



## SUPPLEMENTAL SLIDES 1Q 2026 RESULTS

May 6, 2026



OUR VISION IS TO BE A  
**PREMIER, INNOVATIVE & TRUSTED**  
**ENERGY PARTNER**



# LEGAL DISCLAIMER

## Forward-Looking Statements

This presentation contains "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements include, but are not limited to, statements concerning our financial guidance, plans, strategies, objectives, expected performance, planned expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are not statements of historical fact. Expressions of future goals and expectations and similar expressions reflecting something other than historical fact, including "may," "will," "should," "could," "would," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," "forecast," and "continue," are intended to identify forward-looking statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially. Investors and prospective investors should understand that many factors impact whether any forward-looking statement contained herein will or can be realized. Any one of those factors could cause actual results to differ materially from those projected.

Factors that could cause actual results to differ materially from those projected in any forward-looking statement discussed in this presentation include, among other things: our ability to execute our business plan or growth strategy, including utility infrastructure investments, or business opportunities; our ability to manage data center growth in our service territories; potential incidents and other operating risks associated with our business; our ability to work successfully with our JV partners; our ability to construct, develop and place into service the generation or transmission assets we develop to support our data center customers under our current and any future data center contracts, including the Contract Assets under our ADS contract and any applicable pool resource assets, on time or at all and consistent with initial cost estimates, as well as the performance of such assets once constructed and placed into service; our ability to obtain the significant additional financing required to construct such generation or transmission assets we develop to support data center contracts on favorable terms, if at all; our ability to recover our investments and realize our expected return under our current and any future data center contracts that we enter into; our ability to maintain our investment grade credit ratings as we finance and pursue our data center strategy, including our performance under our current contract and any future data center contracts that we enter into; our customers' performance under our current and any future data center contracts; any decision by our current data center customers and any future data center customers to terminate our current or any future data center contracts or reduce the committed capacity thereunder; potential changes in the MISO accreditation treatment of capacity resources; our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in related laws and regulations; our increased dependency on technology; impacts related to our aging infrastructure; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the success of our electric generation strategy; construction risks and supply risks; fluctuations in demand from residential and commercial customers; fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demand; our ability to attract, retain or re-skill a qualified workforce and maintain good labor relations; our ability to manage new initiatives and organizational changes; the performance and quality of third-party suppliers and service providers; our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals, including our Net Zero Goal, including any future associated impact from business opportunities such as data center development as those opportunities evolve; potential cybersecurity attacks or security breaches; increased requirements and costs related to cybersecurity; the actions of activist stockholders; any damage to our reputation; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the physical impacts of climate change and the transition to a lower carbon future; our debt obligations; any changes to our credit ratings or the credit ratings of certain of our subsidiaries; adverse economic and capital market conditions, including increases in inflation or interest rates, recession, or changes in investor sentiment; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; economic conditions in certain industries; the ability of customers and suppliers to fulfill their payment and contractual obligations; the ability of our subsidiaries to generate cash; pension funding obligations; potential impairments of goodwill; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; compliance with changes in, or new interpretations of applicable laws, regulations and tariffs; the cost of compliance with environmental laws and regulations and the costs of associated liabilities; changes in tax laws or the interpretation thereof; and other matters set forth in Item 1, "Business," Item 1A, "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and matters set forth in our subsequent Quarterly Reports on Form 10-Q, some of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time.

All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statement to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to expected results over time or otherwise, except as required by law.

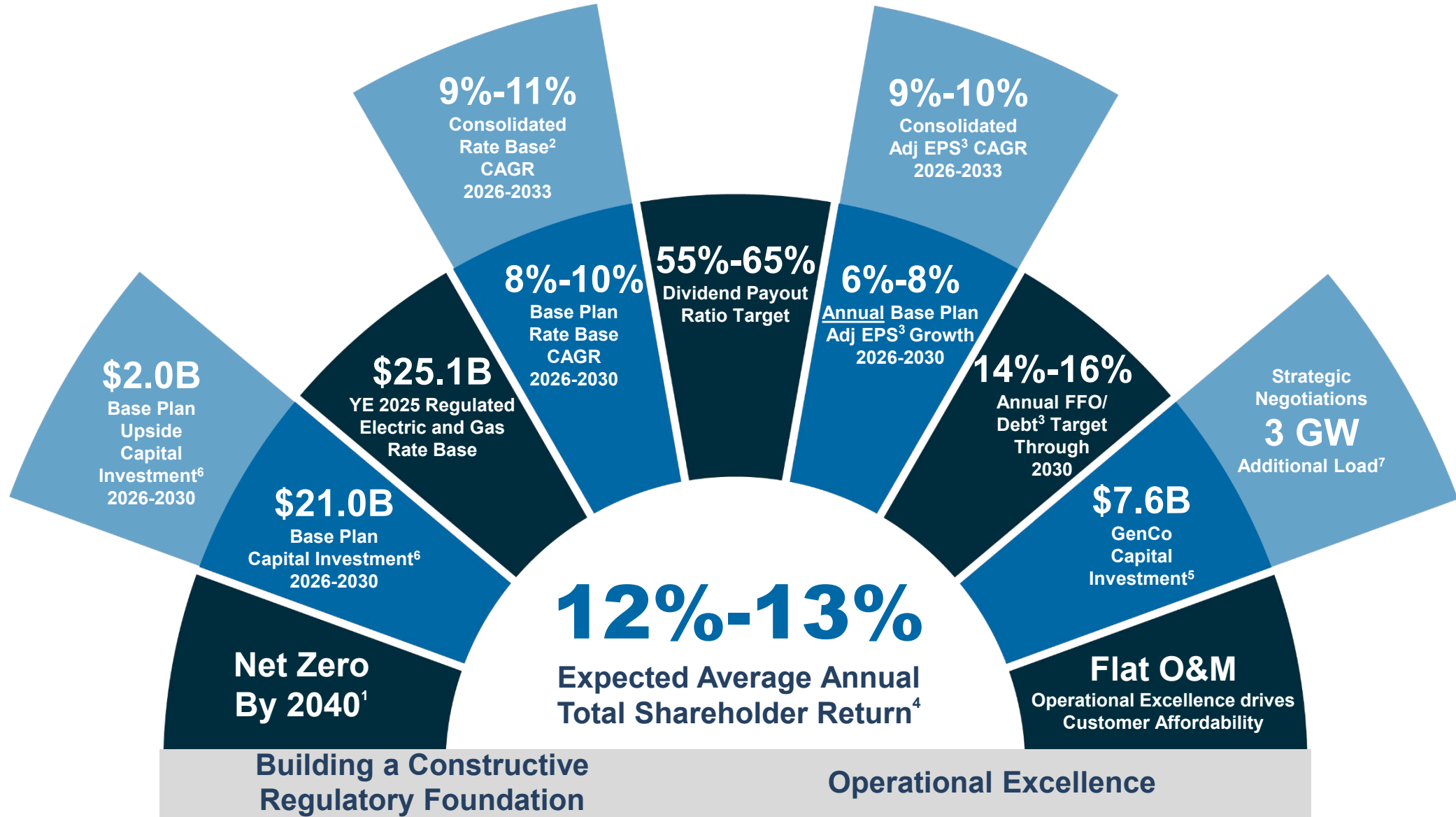
In this presentation, references to "GenCo" operations, including in the context of guidance with respect to capital investments, rate base growth, adjusted EPS and adjusted EPS growth, are to NiSource's investments and operations relating to provision of electric service to current and future data center or other large load customers, and not necessarily to the legal entity NIPSCO Generation LLC ("GenCo") (except in the context of statements relating to the formation or launch of GenCo, the approval of GenCo's declination filing with the IURC or GenCo's operating model under such declination filing).

## Non-GAAP Disclosure Statement

Commencing in 2026, the company began to present base plan adjusted EPS, GenCo/data center adjusted EPS, and consolidated adjusted EPS. This presentation includes financial results and guidance for NiSource with respect to adjusted net income available to common shareholders, base plan adjusted EPS, GenCo/data center adjusted EPS, consolidated adjusted EPS, segment adjusted operating revenue/expense/income, funds from operations/debt, and adjusted earnings CAGR, which are non-GAAP financial measures as defined by the Securities and Exchange Commission. As presented herein, guidance with respect to base plan adjusted EPS, including annual base plan adjusted EPS growth, excludes, in addition to the items historically excluded from adjusted EPS, the impact of data center operations and development activities relating to the provision of electric service to current and future data center or other large load customers. Guidance with respect to GenCo/data center adjusted EPS (which may also be referred to as GenCo adjusted EPS) excludes, in addition to the items historically excluded from adjusted EPS, the impact of all of our operations other than data center operations and development activities relating to serving data center or other large load customers. For the avoidance of doubt, base plan adjusted EPS combined with data center adjusted EPS will equal NiSource's consolidated adjusted EPS. The company is providing guidance regarding base plan adjusted EPS because it expects that the earnings from its data center operations and development activities described above will experience a different growth profile compared to the base plan adjusted EPS growth. Providing guidance with respect to base plan adjusted EPS growth, GenCo/data center adjusted EPS growth and consolidated adjusted EPS growth will provide investors with the same information that management considers to evaluate the company's ongoing business performance and provide greater transparency into the performance of different aspects of our business that are impacted by distinct trends and factors.

Reconciliations of historical non-GAAP financial measures to the most comparable GAAP financial measures can be found in the Appendix to these materials. With respect to guidance, NiSource reminds investors that it does not provide a GAAP equivalent of its guidance on base plan adjusted EPS, GenCo/data center adjusted EPS or consolidated adjusted EPS or its funds from operations/debt due to the impact of unpredictable factors such as fluctuations in weather, the impact of asset sales and impairments, and other unusual or infrequent items included in the comparable GAAP measures, which may be material. The company is not able to estimate the impact of such factors on GAAP measures and, as such, the company is not able to provide a reconciliation of its non-GAAP base plan adjusted EPS, GenCo/data center adjusted EPS or consolidated adjusted EPS or its funds from operations/debt guidance to the comparable GAAP equivalents without unreasonable efforts.

# HIGHLY EXECUTABLE FINANCIAL COMMITMENTS



1) Goal for Scope 1 and 2 emissions  
 2) Inclusive of traditionally regulated assets and GenCo assets supporting data center customers  
 3) Consolidated Adjusted Earnings Per Share, Base Plan Adjusted Earnings Per Share, and FFO/Debt (non-GAAP)

4) Total shareholder return assumes constant P/E ratio, 3.0% dividend yield, and 9%-10% 2026-2033 Consolidated Adjusted EPS CAGR  
 5) Inclusive of ~\$0.4 billion of data center capital investment in 2025  
 6) Exclusive of data center capital investments  
 7) Up to 2 GW of additional developing opportunities as shown on Slide 11

# KEY PRIORITIES

- **Building a Constructive Regulatory Foundation**

- Special contracts with Alphabet and Amazon expand cost savings to approximately \$1.4 billion for existing customers
- Increasing Amazon’s total capacity commitment by 400 megawatts to a total of 2,800 megawatts by 2032
- Settlement with stakeholders in support of NIPSCO special contract to serve Amazon reached in February; NIPSCO special contract approval expected 1H2026
- Successfully partnered with stakeholders to support and advance key legislative initiatives including Indiana’s HB 1002 and Ohio’s SB 103
- Approved trackers in Indiana and Ohio enable continued infrastructure investment

- **Operational Excellence**

- Continuing to enhance the value of our services through disciplined operations; operating with process and technological innovation
- AI utilization driving operational efficiency
- Project Apollo continues to fuel continuous improvement culture

- **Highly Executable Financial Commitments**

- Reaffirming 2026 consolidated adjusted EPS<sup>1</sup> guidance of \$2.02-\$2.07 (Base Plan + GenCo)
- Raising consolidated adjusted EPS<sup>1</sup> CAGR for 2026-2033 to 9%-10% and reaffirming 6%-8% Base Plan adjusted EPS<sup>1</sup> annual growth guidance for 2026-2030
- Expected consolidated capital investments totaling \$28.6 billion for 2026-2030 including \$21.0 billion in Base Plan capital investments projected and \$7.6 billion<sup>3</sup> in data center-related capital investments supporting 9%-11% consolidated Rate Base<sup>4</sup> CAGR through 2026-2033

- **Upside and Incremental Investment Opportunities Enhance Return**

- Robust portfolio of capital expenditures to support safety, reliability, and compliance
- Investments to support data center strategies as well as onshoring and economic development across our service territory
- Actively advancing strategic negotiations with additional potential customers and further strengthening pipeline of identified opportunities

# OPERATIONAL EXCELLENCE

Prioritizes Safety, While Driving Predictable, Reliable Operations and a Culture of Continuous Improvement

## Reliability

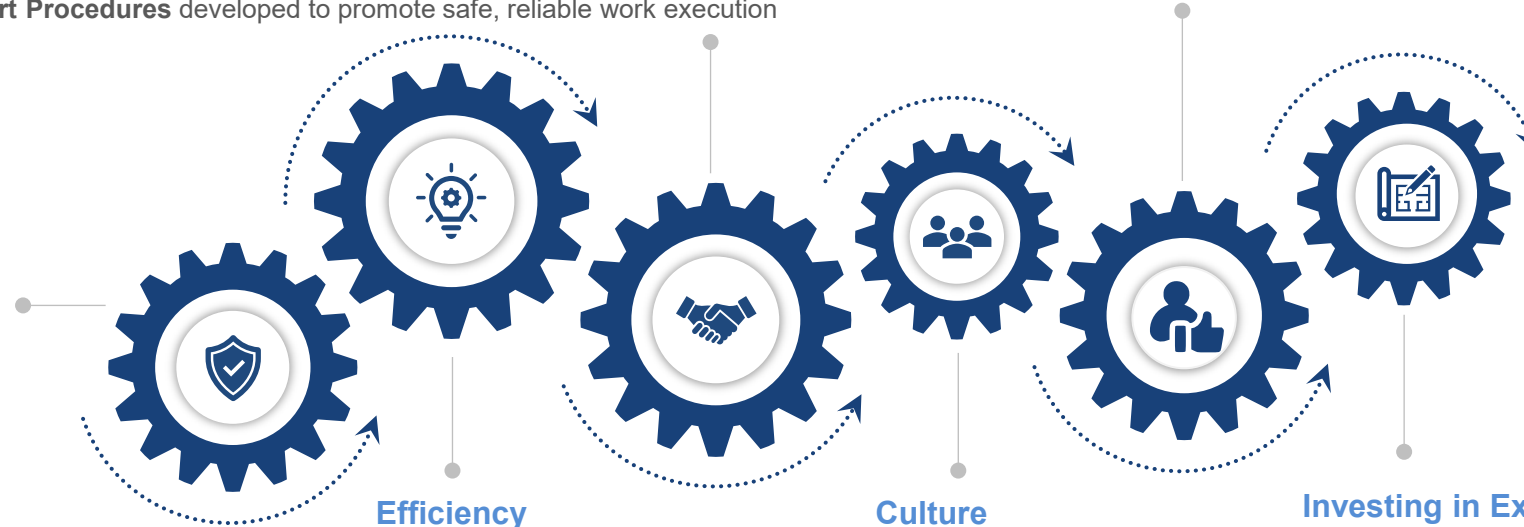
- **Work & Asset Management** program utilizing technology to prioritize and standardize work, system reliability and data quality
- **Distribution & Substation Automation** enhancing system awareness and reducing customer impacts
- **Underground Storage Modernization and Well Inspections** maintain NiSource's ability to keep gas moving during times of supply constraints
- **State of the Art Procedures** developed to promote safe, reliable work execution

## Customer Satisfaction

- Enhancing the **Customer Experience**
- More **accurate and predictable communication and service**
- Thoughtful and considerate planning, application and execution of resources to promote **Customer Affordability**

## Safety

- **Advanced Leak Survey Technology and Repair** accelerating the elimination of large volume leaks
- **Accelerated In-Line Inspection Capabilities** supporting the health of our most critical transmission assets
- **System Hardening** via large scale substation and circuit rebuilds
- **Gas and Electric Probabilistic Risk Modeling** used to maximize risk reduction in our work plans



## Efficiency

**Enterprise Continuous Improvement Organization** driving process efficiencies and waste reduction, delivering value for our customers and shareholders

## Culture

Expansion of **Human Performance Training** equipping employees with the tools and skills to minimize error and foster a culture of continuous improvement

## Investing in Execution Readiness

- Building the talent and tools needed to meet the **evolving demands of data center clients**
- Strengthening our ability to **execute large-scale construction projects with precision and speed**
- Aligning our **workforce development** with our commitment to **Operational Excellence**

# BUILDING A CONSTRUCTIVE REGULATORY FOUNDATION

		2023		2024				2025				2026	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
NIPSCO Electric	Rate Case	Approved Step 1 Rates		Step 2 Rates		Filed		Settled	Approved	Step 1 Rates		Step 2 Rates	
	Trackers	TDSIC 3 Approved					TDSIC 5 Approved	TDSIC 6 Approved	GCT 1 Approved	GCT 2, TDSIC 7 Approved		GCT 3 Approved	TDSIC 8 Approved
NIPSCO Gas	Rate Case		Filed	Settled		Approved Step 1 Rates		Step 2 Rates					
	Trackers	TDSIC 6 Approved	FMCA 1 Approved	TDSIC 7 Approved	FMCA 2 Approved	TDSIC 8 Approved	FMCA 3 Approved		FMCA 4 Approved	TDSIC 9 Approved	FMCA 5 Approved	TDSIC 10 Approved	FMCA 1 Filed
Columbia Gas of Ohio	Rate Case												
	Trackers	CEP Approved			IRP PHMSA	CEP Approved			IRP PHMSA	CEP Approved		CEP <sup>1</sup>	IRP PHMSA
Columbia Gas of Pennsylvania	Rate Cases			Filed		Settled	Approved In Rates	Filed			Approved	In Rates	
Columbia Gas of Virginia	Rate Case				Filed		Settled Rates Effective		Approved				
	Trackers		SAVE Approved				SAVE Approved				SAVE Approved		
Columbia Gas of Kentucky	Rate Case				Filed		Approved	Rates Effective					
	Trackers			SMRP Approved			SMRP			SMRP Approved		SMRP <sup>1</sup>	
Columbia Gas of Maryland	Rate Cases	Settled	Approved In Rates			Filed			Approved In Rates				

# RECENT GENCO DEVELOPMENTS DRIVING \$1.4 BILLION OF CUSTOMER SAVINGS

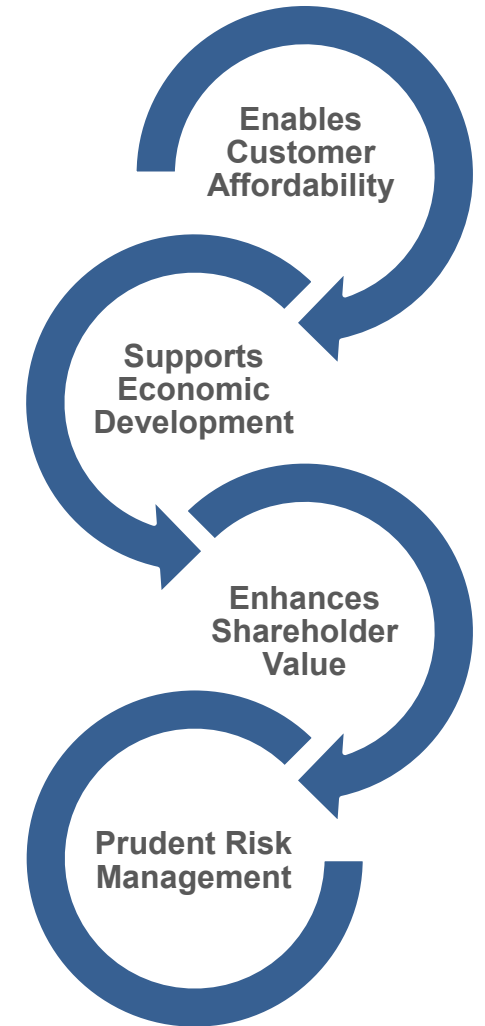


**\$1.4 Billion**  
**Customer**  
**Savings**

- **Alphabet Announcement**
  - Signed agreement to provide long-term electric service and capacity using pool resource assets
- **Amazon Collaboration**
  - Signed amendment accelerating the energization of Amazon sites and associated credits for residential customers
  - Expanded agreement increasing capacity commitment by 400 megawatts
- **Pool Strategy**
  - Established initial ~800 megawatt diversified portfolio of GenCo generation and storage assets to support current and future customers with new and existing resources

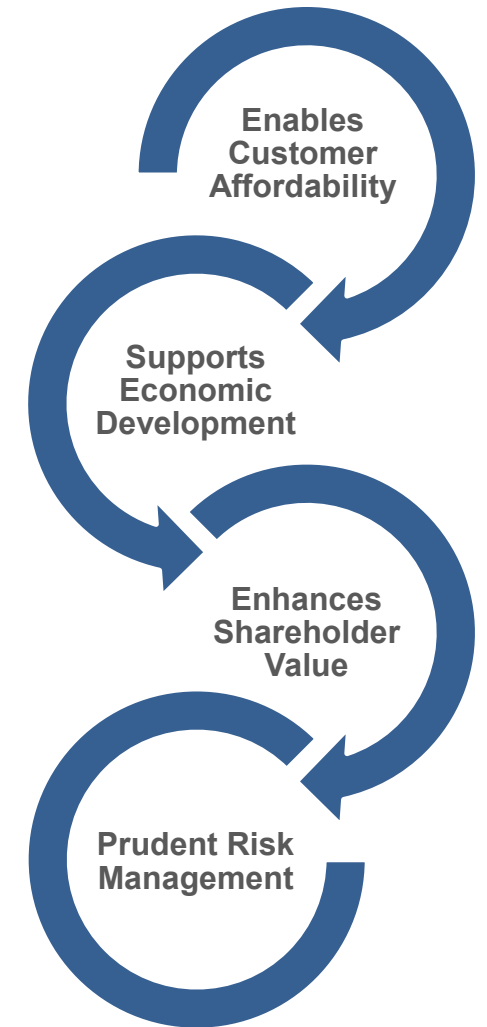
# COMMERCIAL PARTNERSHIP ESTABLISHED WITH ALPHABET

<b>Development of New Assets and Infrastructure (Supports 300 MW)</b>	<ul style="list-style-type: none"> <li>■ 340 megawatts of pool resource assets</li> <li>■ Transmission infrastructure</li> </ul>
<b>General Contract Structure</b>	<ul style="list-style-type: none"> <li>■ Alphabet will construct, commission and operate new data center</li> <li>■ NIPSCO to provide long-term electric service and capacity</li> </ul>
<b>Customer Demand</b>	<ul style="list-style-type: none"> <li>■ Increasing annually starting in 2026, ramp to full demand by 2030</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>■ 15-year initial contract term</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>■ Capacity charge + pass through charges                             <ul style="list-style-type: none"> <li>▪ Designed to ensure return on and of pool resource assets over the life of the contract</li> </ul> </li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>■ Certain termination protections in place, including reimbursement of expenses, subject to a cap</li> </ul>



# COMMERCIAL COLLABORATION ENHANCED WITH AMAZON

<b>Development of New Assets and Infrastructure (Supports 2,800 MW)</b>	■ Two 1,300 megawatt combined-cycle, natural gas-fired turbines
	■ 400 megawatts of new battery storage
	■ 400 megawatts of pool resource assets
	■ Transmission infrastructure
<b>Investment</b>	■ Aggregate cost of contract assets, including cost to develop related transmission infrastructure, ~\$6.0-\$7.0 billion
<b>General Contract Structure</b>	■ Amazon will construct, commission and operate new data center(s)
	■ NIPSCO to provide long-term electric service and capacity
<b>Customer Demand</b>	■ Increasing annually starting in 2027, ramp to full demand by 2032
<b>Term</b>	■ 15-year initial contract term
<b>Pricing</b>	<ul style="list-style-type: none"> <li>■ Fixed + variable charges             <ul style="list-style-type: none"> <li>▪ Designed to ensure return on and of capital and pool resource assets over the life of the contract</li> </ul> </li> </ul>
<b>Termination</b>	■ Certain termination protections in place, including reimbursement of expenses, subject to a cap

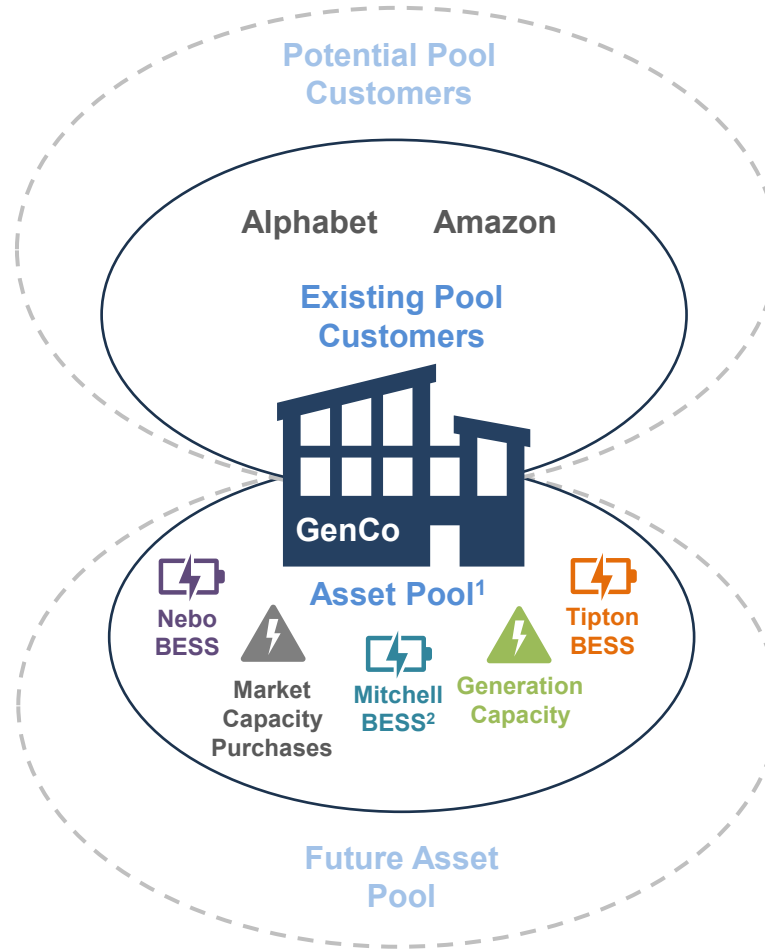


# GENCO POOL STRATEGY ENABLES FLEXIBLE AND SCALABLE GROWTH

## Portfolio of Assets Deployed Across Multiple Customers

### Driving Value & Optionality

- **Scalable and repeatable** growth to support increasing large-load demand by efficiently developing and managing a diversified portfolio of generation and storage resources through GenCo
- Provides **flexibility** to add assets over time as new customers are signed
  - Assets are planned in tranches, supporting phased load ramps and future customer additions
- Enables **optimization** of resource use and participation in regional markets to manage system reliability and costs
- **Diversified energy delivery** supported by a portfolio of solutions, combining in-service assets with future builds



### Embedded Risk Management

- Supply backed by **strong credit support** from a high-quality guarantor reduces counterparty and execution risk
- Capacity is developed and procured in tranches, **phasing asset development** and reducing timing and overbuild risk
- MISO energy, capacity, and transmission costs associated with large customers are tracked and **passed through** directly to large-load customers
- **Ring-fencing** of major capital investments and risks through GenCo
- Assets added to the pool **reduces reliance on future market volatility**

### Resource Pool Legend

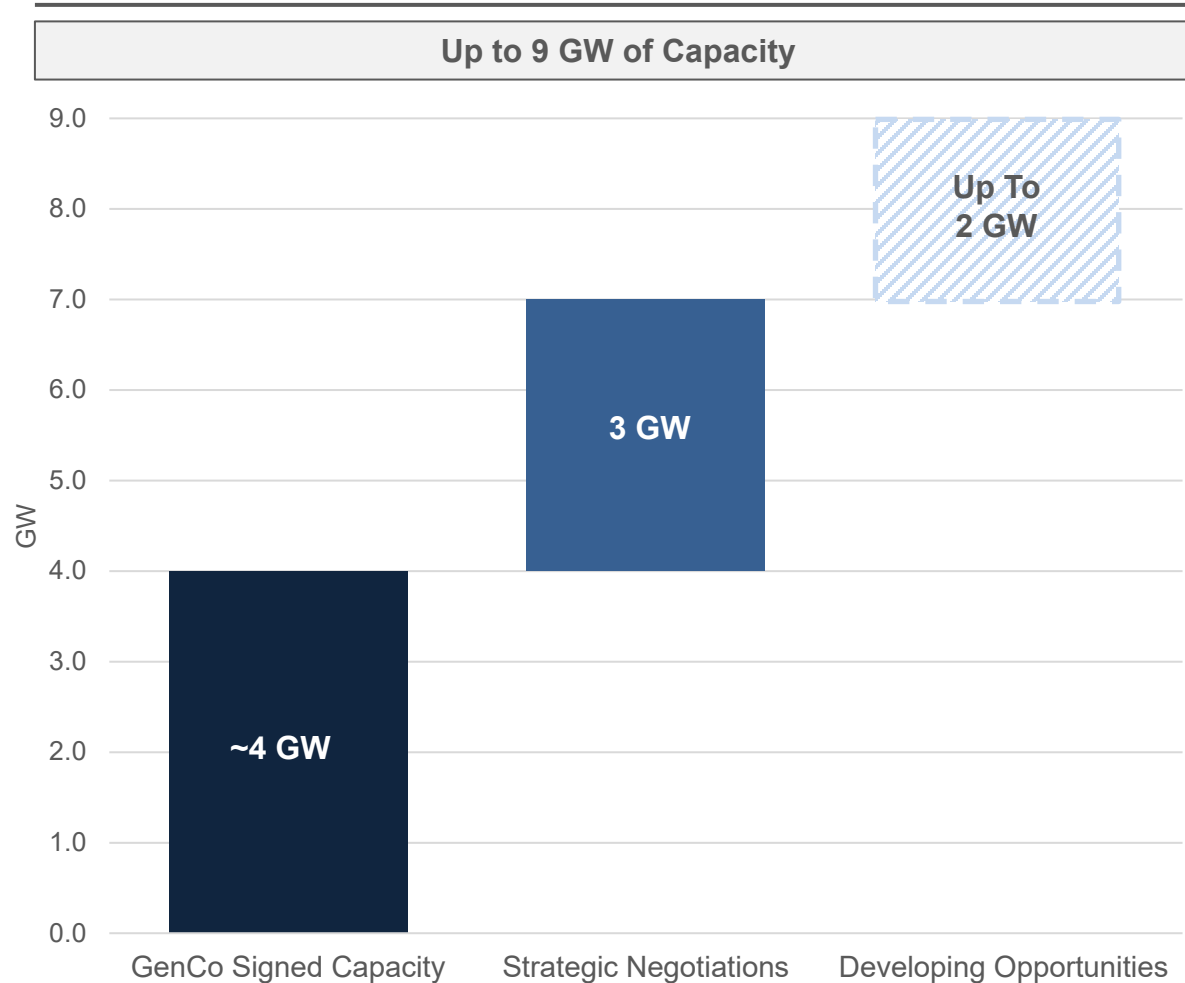
PPA   BTA   Build/EPC   Market Purchase   Generation Capacity

1) Capacity alternatives through self-build, developer supplied, and market resources spanning a variety of resource types

2) 100 MW of Mitchell BESS are pool resource assets

# ONGOING GENCO STRATEGIC NEGOTIATIONS OF 3 GW

Data Center Pipeline by 2035

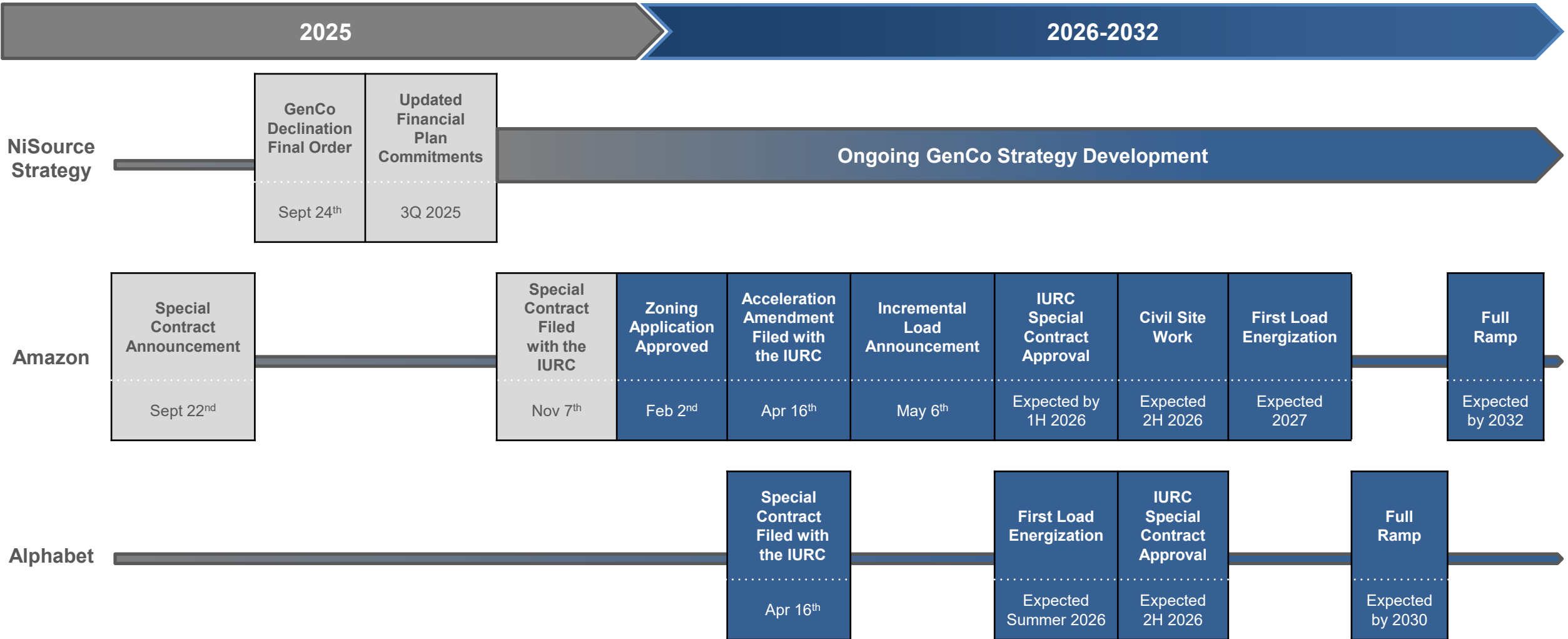


## Northern Indiana's Favorable Backdrop for Data Centers

- Reliable electric system with robust transmission network
- Low risk of natural disasters
- Availability of land at attractive prices
- Desirable access to water and fiber
- Proximity to key metropolitan areas
- Availability of strong-skilled labor
- Pro-business economic environment and tax incentives
- Favorable legislative and regulatory environment
- GenCo speed to market advantage
- Policies supporting natural gas

<b>GenCo Signed Capacity</b>	<b>~4 GW</b>
<b>Strategic Negotiations</b>	<b>3 GW</b>
<b>Developing Opportunities</b>	<b>Up to 2 GW</b>

# UPCOMING MILESTONES



# FIRST QUARTER CONSOLIDATED RESULTS

GAAP RESULTS	FIRST QUARTER		
	2026	2025	Change Fav/(Unfav)
Net Income Available to Common Shareholders	\$510.7	\$474.8	\$35.9
Diluted Earnings Per Share	\$1.06	\$1.00	\$0.06

NON-GAAP RESULTS <sup>1</sup>	FIRST QUARTER		
	2026	2025	Change Fav/(Unfav)
Adjusted Net Income Available to Common Shareholders <sup>1</sup>	\$509.6	\$462.3	\$47.3
Consolidated Adjusted Earnings Per Share <sup>1</sup>	\$1.06	\$0.98	\$0.08

# FIRST QUARTER CONSOLIDATED RESULTS

GAAP OPERATING INCOME	FIRST QUARTER		
	2026	2025	Change Fav/(Unfav)
Columbia Operations	\$472.3	\$445.8	\$26.5
NIPSCO Operations	\$348.5	\$311.9	\$36.6
<b>Total Reportable Segments</b>	<b>\$820.8</b>	<b>\$757.7</b>	<b>\$63.1</b>
Corporate & Other	(\$1.6)	\$1.7	(\$3.3)
<b>Consolidated Operating Income</b>	<b>\$819.2</b>	<b>\$759.4</b>	<b>\$59.8</b>

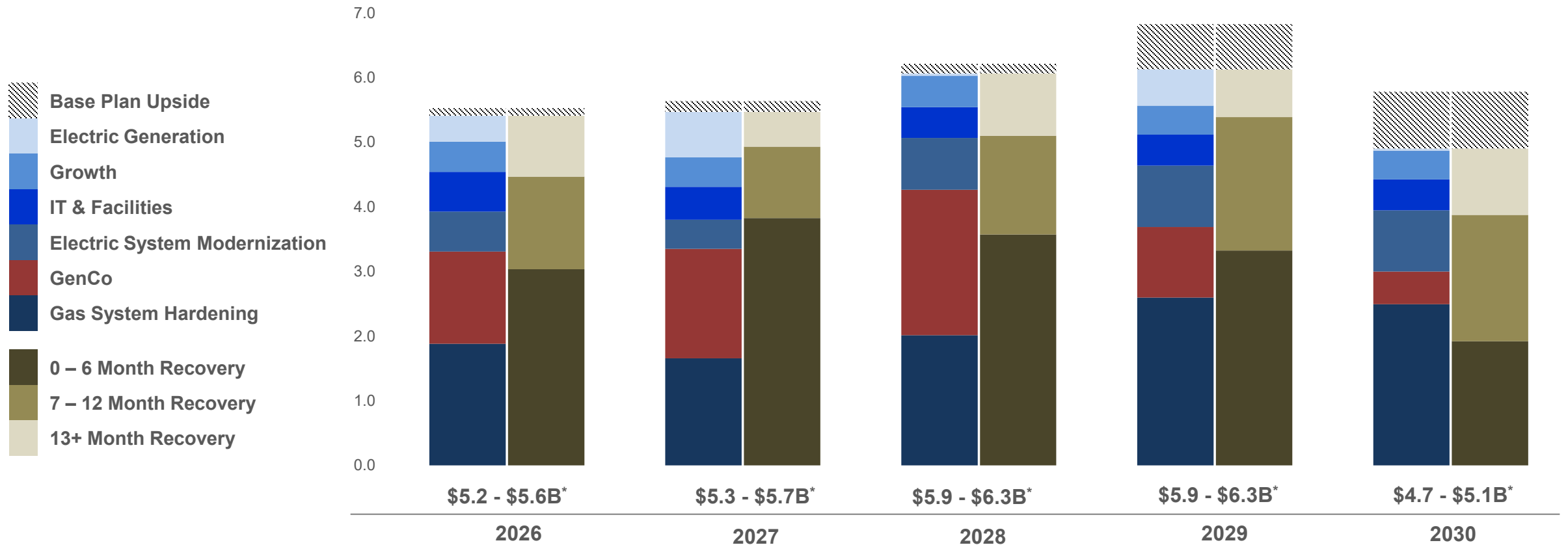
ADJUSTED OPERATING INCOME <sup>(1)</sup>	FIRST QUARTER		
	2026	2025	Change Fav/(Unfav)
Columbia Operations	\$478.3	\$437.6	\$40.7
NIPSCO Operations	\$346.2	\$303.3	\$42.9
<b>Total Reportable Segments</b>	<b>\$824.5</b>	<b>\$740.9</b>	<b>\$83.6</b>
Corporate & Other	(\$1.6)	\$1.7	(\$3.3)
<b>Consolidated Adjusted Operating Income</b>	<b>\$822.9</b>	<b>\$742.6</b>	<b>\$80.3</b>

# SUSTAINABLE INVESTMENT OPPORTUNITIES FOR CUSTOMERS AND COMMUNITIES

## 5-Year Plan: \$28.6B<sup>1</sup> Capital Investment

\$21.0 billion Base Plan

\$7.6 billion<sup>1</sup> GenCo



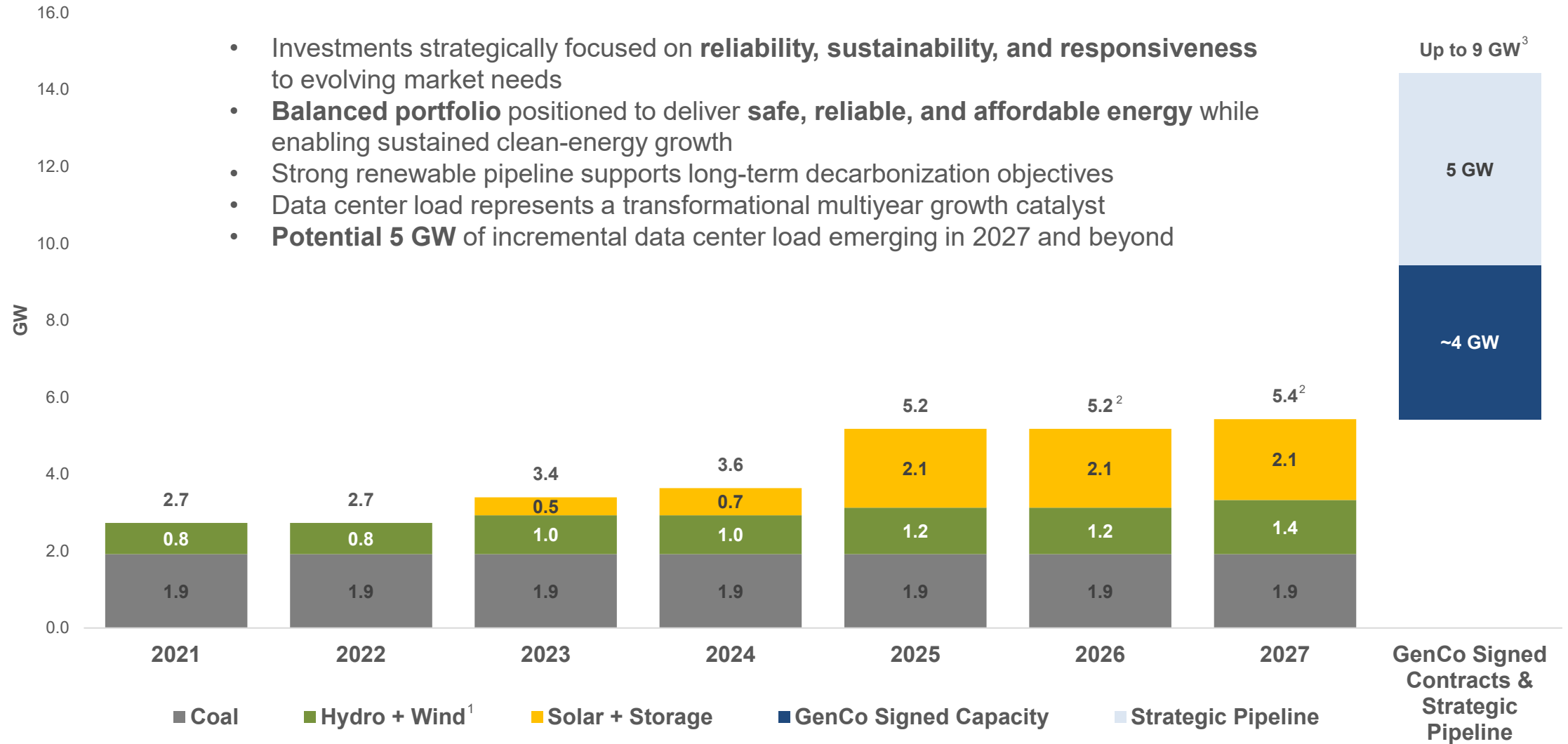
# INCREMENTAL INVESTMENT OPPORTUNITIES

## Investment Themes Additive to Base and Upside Financial Plan

- Incremental **data center** generation related to the strategic negotiations and development pipeline, electric transmission and gas system investments to support demand pipeline
- Distribution, transmission, and other infrastructure to support **growing communities** and **manufacturing revitalization** across the region, including onshoring and new technology innovation
- FERC regulated electric transmission projects in **MISO's multi-year Long-Range Transmission Planning** initiative
- Gas system modernization **risk-based** programs replacing **legacy plastic mains** and services installed prior to early 1980s
- Gas transmission **inspection retrofits and reconfirmations to comply with PHMSA regulations**
- New programs to accelerate deployment of **advanced metering infrastructure (AMI)** for gas systems
- Electric transmission and distribution reliability and performance investments focused on **infrastructure replacement, continued grid modernization, system hardening and transportation electrification**
- **Renewable natural gas** infrastructure and investments to support production, transportation, storage and consumption
- **Information technology** investments to support safe and efficient operations and enhance customer experience

# EXPANDING ELECTRIC GENERATION: POWERING GROWTH AND THE ENERGY TRANSITION

- Investments strategically focused on **reliability, sustainability, and responsiveness** to evolving market needs
- **Balanced portfolio** positioned to deliver **safe, reliable, and affordable energy** while enabling sustained clean-energy growth
- Strong renewable pipeline supports long-term decarbonization objectives
- Data center load represents a transformational multiyear growth catalyst
- **Potential 5 GW** of incremental data center load emerging in 2027 and beyond



# LONG-TERM FINANCIAL COMMITMENTS

## Consolidated Plan<sup>1</sup>

- Reaffirming 2026 consolidated adjusted EPS<sup>2</sup> guidance of \$2.02-\$2.07
  - Base Plan<sup>3</sup>: \$2.01-\$2.05
  - GenCo<sup>4</sup>: \$0.01-\$0.02
- Consolidated adjusted EPS<sup>2</sup> CAGR of 9%-10% for 2026-2033
  - Annual Base Plan adjusted EPS<sup>3</sup> growth rate of 6%-8% for 2026-2030
- Consolidated Rate Base<sup>1</sup> CAGR of 9%-11% for 2026-2033
  - Base Plan Rate Base CAGR of 8%-10% across 2026-2030
- Annual average customer bill<sup>5</sup> <5% increase
- Continued commitment to 14%-16% FFO/Debt<sup>6</sup> annually through 2030

## Capital Investments

### 5-Year Plan

\$28.6 billion<sup>7</sup> 2026-2030  
\$21.0 billion Base Plan  
\$7.6 billion<sup>7</sup> GenCo

### Upside 5-Year Opportunity

\$2.0 billion 2026-2030 opportunity  
not included in Base Plan

### Incremental Investments

2026+ incremental opportunity  
not included in Base or Upside Plans

### GenCo Pipeline

3 GW of strategic negotiations for  
additional load

1) Inclusive of traditionally regulated assets and GenCo assets supporting data center customers

2) Adjusted Earnings Per Share (non-GAAP)

3) Base Plan Adjusted Earnings Per Share (non-GAAP)

4) GenCo Adjusted Earnings Per Share (non-GAAP)

5) Total residential customer bill impact including commodity cost; weighted average electric and gas bills across all service territories; 2026-2030

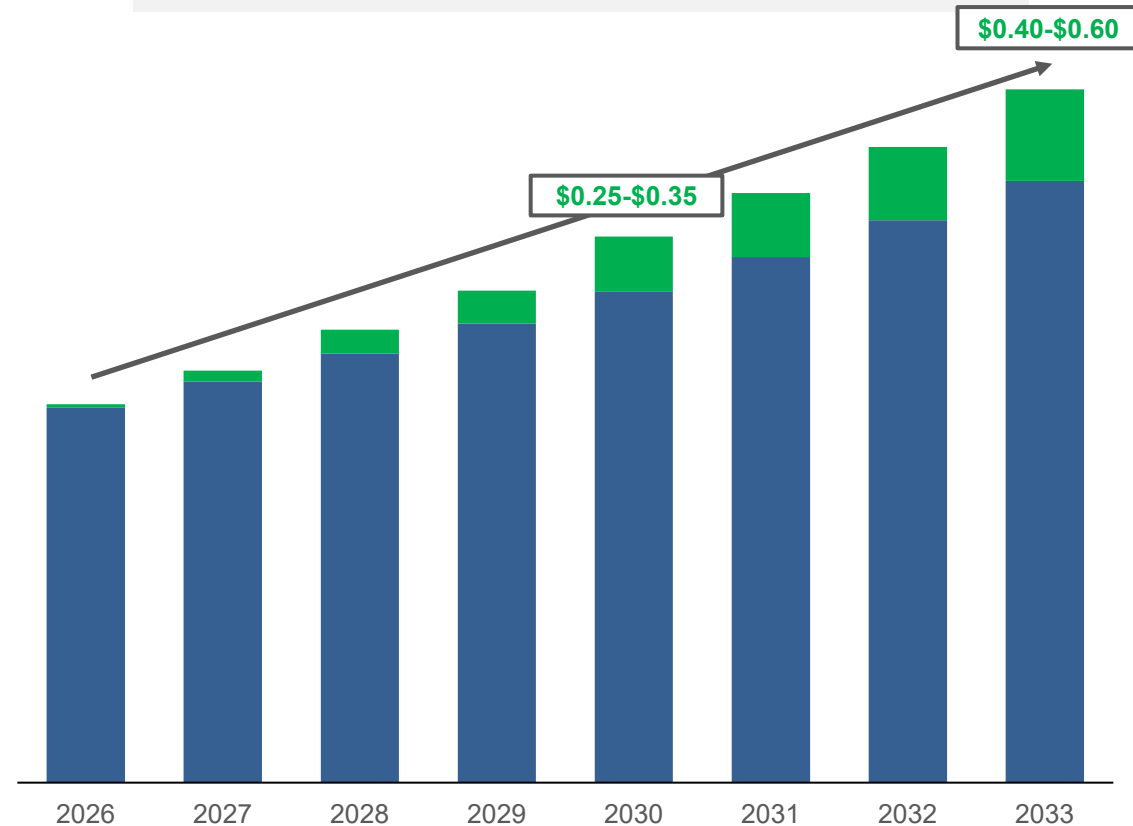
6) Funds from Operations/Debt (non-GAAP)

7) Inclusive of ~\$0.4 billion of data center capital investment in 2025

# FINANCIAL FORECAST ENHANCED WITH CONTINUED EXECUTION AND GENCO ADVANCEMENTS

## Adjusted EPS<sup>1</sup> Guidance

Consolidated Adjusted EPS<sup>1</sup> CAGR (2026-2033): 9%-10%  
 Base Plan Annual Adjusted EPS<sup>2</sup> Growth (2026-2030): 6%-8%

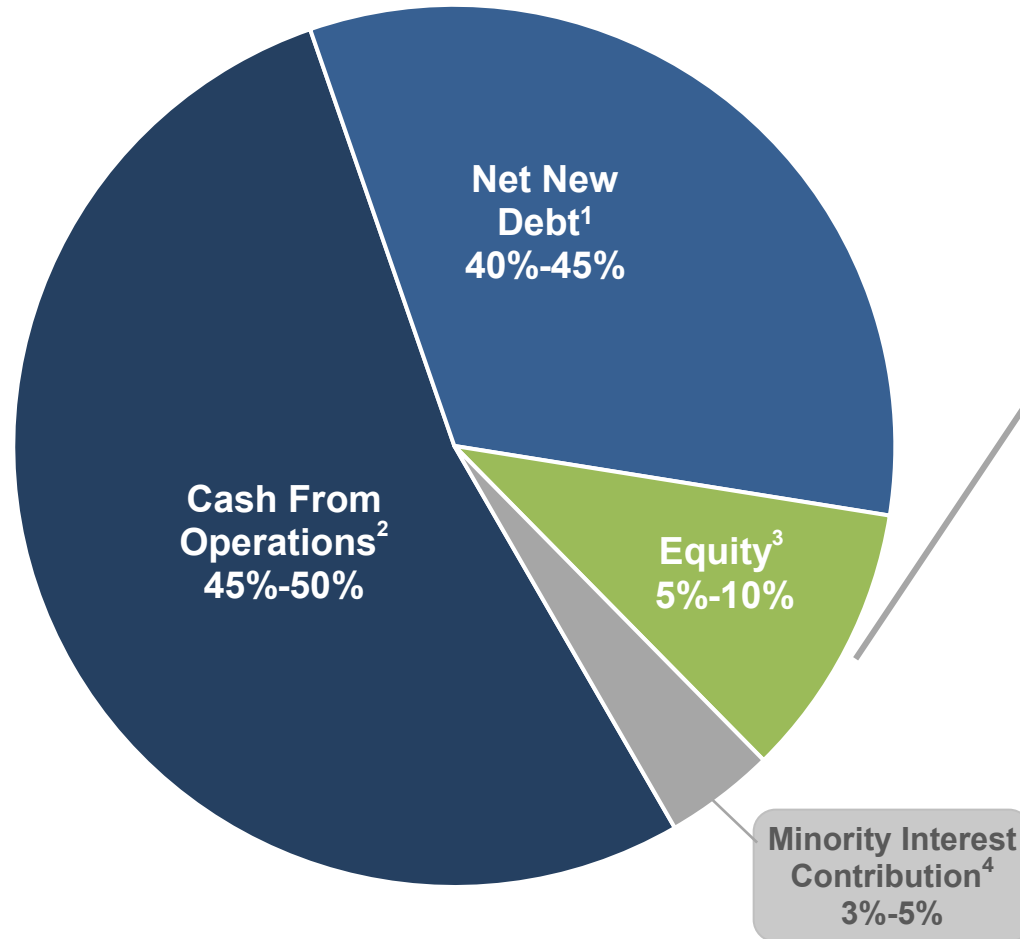


	2026
Base Plan Adjusted EPS <sup>2</sup> Range	\$2.01-\$2.05
GenCo Adjusted EPS <sup>3</sup> Range	\$0.01-\$0.02
NI Consolidated Adjusted EPS <sup>1</sup> Range	\$2.02-\$2.07

Note: GenCo Adjusted Earnings Per Share (non-GAAP) contribution assumes 19.9% minority ownership. Based on midpoint of 2026 non-GAAP adjusted EPS guidance; GenCo EPS contribution range incorporates the recently announced data center agreements. The range contemplates multiple customers at the top end. The strategic negotiation pipeline of 3 gigawatts shown on Slide 11 creates the opportunity to exceed the top end of the range.

# BALANCE SHEET PROVIDES FLEXIBLE BASE FOR INVESTMENT

## FUNDING SOURCES FOR \$28.6B<sup>6</sup> CONSOLIDATED CAPITAL INVESTMENT PLAN (2026-2030)



### TARGETING 14%-16% FFO/DEBT<sup>5</sup> ANNUALLY THROUGH 2030

- Consolidated Plan Capital includes \$400-\$600 million of annual equity raised via ATM from 2026-2030
- Equity sized to support current investment-grade credit ratings and maintain 14%-16% FFO/Debt<sup>5</sup>
- Upside 5-year capital opportunities and incremental strategic data center negotiations may necessitate incremental debt and equity financing

1) Debt includes hybrid securities

2) Cash from operations to NiSource less common dividends, other investing and other financing cash flow

3) Equity excludes internal equity programs

4) Includes capital contributions and distributions

5) Funds from Operations/Debt (Non-GAAP)

6) Inclusive of ~\$0.4 billion of data center capital investment in 2025

# BUILDING ON OUR TRACK RECORD OF EXECUTION AND GROWTH

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	PROGRESS
<b>ADJUSTED EPS<sup>1</sup></b> (GROWTH)	✔ \$1.37	✔ \$1.47 (+7%)	✔ \$1.60 (+9%)	✔ \$1.75 (+9%)	✔ \$1.90 (+9%)	\$2.02- \$2.07	6%-8% Annual Base Plan Adjusted EPS <sup>2</sup> Growth 2026-2030 Adjusted EPS <sup>3</sup> Consolidated CAGR of 9%-10% 2026-2033				<u>On track</u>
<b>DIVIDEND</b> (ANNUAL GROWTH)	✔ \$0.88	✔ \$0.94 (+7%)	✔ \$1.00 (+6%)	✔ \$1.06 (+6%)	✔ \$1.12 (+6%)	\$1.20 (+7%)	12%-13% Total Shareholder Return <sup>4</sup> 55%-65% Payout				<u>On track</u>
<b>CAPITAL INVESTMENTS</b>	✔ \$1.9B (Guide: \$1.9- \$2.1B)	✔ \$2.6B (Guide: \$2.4- \$2.7B)	✔ \$3.6B (Guide: \$3.3- \$3.6B)	✔ \$3.3B (Guide: \$3.3- \$3.5B)	✔ \$4.5B <sup>5</sup> (Guide: \$4.0- \$4.3B)	\$28.6B <sup>5</sup> Sustainable Investment Opportunities For Customers and Communities				<u>On track</u>	
<b>COMMITTED GENERATION CAPACITY</b>	✔ 2.7 GW	✔ 2.7 GW	✔ 3.4 GW	✔ 3.6 GW	✔ 5.2 GW	5.2 GW <sup>8</sup>	Up to 9 GW <sup>6</sup>				<u>On track</u>
<b>BALANCE SHEET FLEXIBILITY</b> (FFO/DEBT) <sup>7</sup>	✔ 13.6%	✔ 13.4%	✔ 14.1%	✔ 14.6%	✔ 16.1%	14%-16% FFO/Debt <sup>7</sup> Annually				<u>On track</u>	
<b>CONSTRUCTIVE REGULATORY FOUNDATION</b>	✔	✔	✔	✔	Formation of GenCo ✔	Tracking Mechanisms	Sustained Constructive Regulatory Execution				<u>On track</u>
<b>OPERATIONAL EXCELLENCE</b> (SAFETY, O&M MANAGEMENT, CAPITAL ALLOCATION)	✔	✔	✔	✔	✔	Continuing to Prioritize <b>Safety &amp; Reliability</b> while Optimizing <b>Long-Term Cost Profile</b>				<u>On track</u>	



Note: For the GAAP Diluted Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt and the reconciliation of GAAP to non-GAAP Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt to non-GAAP FFO/Debt, see Schedule 3 and 4 in the appendix to this presentation

- 1) Adjusted Earnings Per Share (non-GAAP)
- 2) Base Plan Adjusted Earnings Per Share (non-GAAP)
- 3) Consolidated Adjusted Earnings Per Share (non-GAAP)
- 4) Total shareholder return assumes constant P/E ratio and 3.0% dividend yield, through 2033

- 5) Inclusive of ~\$0.4 billion of data center contract capital investment in 2025
- 6) Data center pipeline of up to 9 GW capacity including signed customer capacity requirement of 3.1 GW to be fully supported through ~3.8 GW generation buildout/capacity purchases
- 7) Funds from Operations/Debt (non-GAAP)
- 8) Inclusive of 722 MW ICAP related to continued operations of RMS Units 17 and 18 due to 202c DOE mandate



# Appendix

## 1Q 2026 RESULTS



OUR VISION IS TO BE A  
**PREMIER, INNOVATIVE & TRUSTED**  
**ENERGY PARTNER**



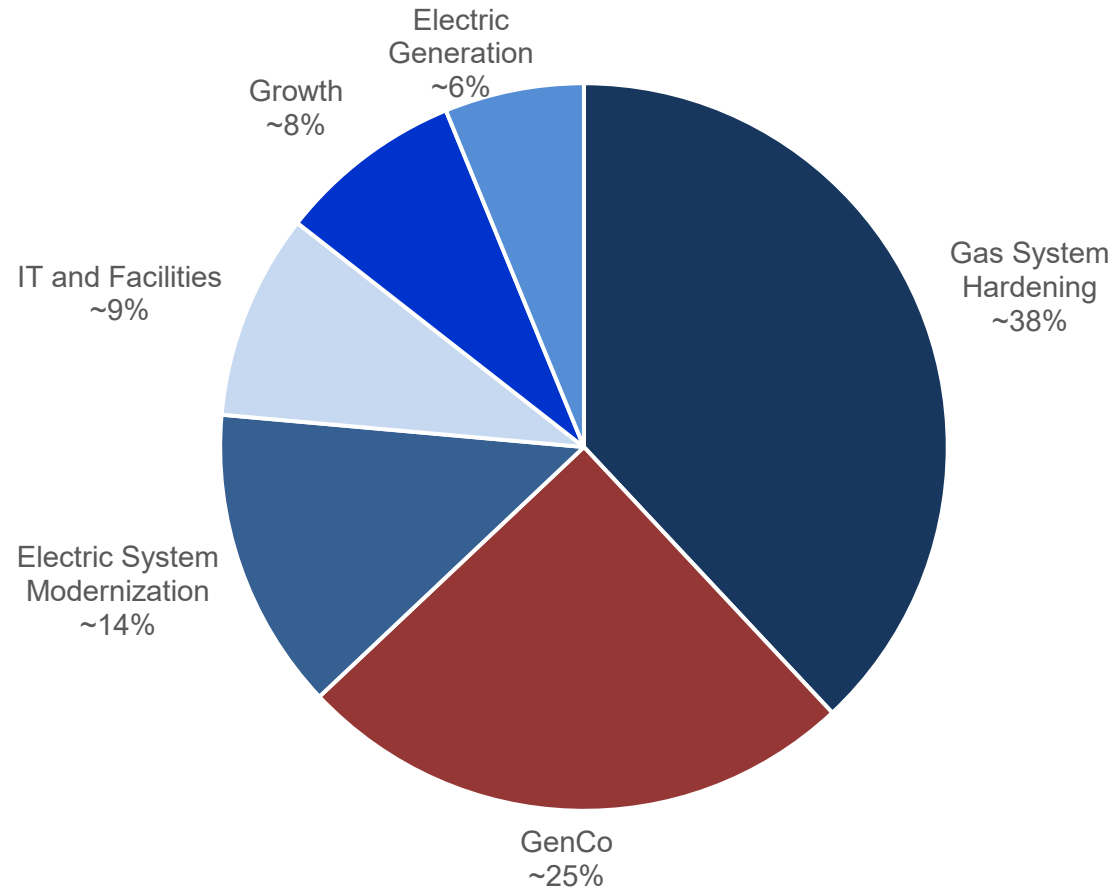
# CAPITAL INVESTMENTS

## Capital Plan

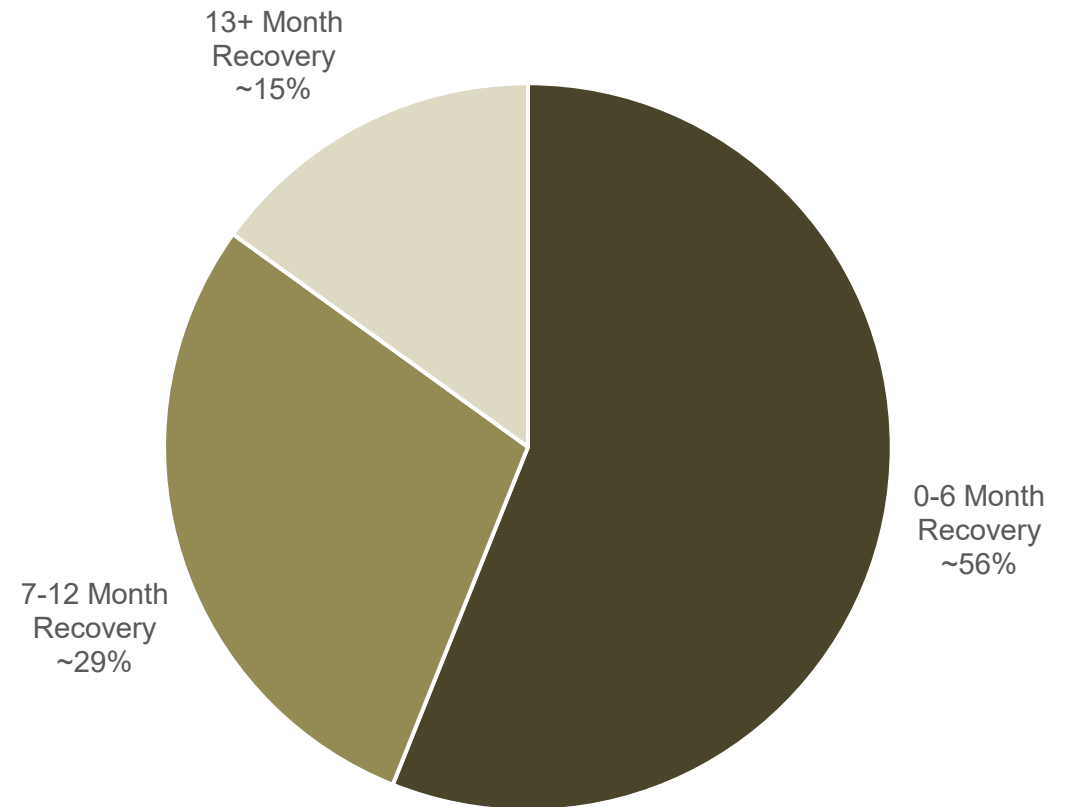
\$ in Billions	2026	2027	2028	2029	2030
NIPSCO	\$2.1 – \$2.2	\$1.9 – \$2.0	\$1.7 – \$1.8	\$2.8 – \$2.9	\$2.0 – \$2.1
COLUMBIA	\$1.8 – \$1.9	\$1.8 – \$1.9	\$2.0 – \$2.1	\$2.1 – \$2.2	\$2.3 – \$2.4
<b>BASE BUSINESS</b>	<b>\$3.9 – \$4.1</b>	<b>\$3.7 – \$3.9</b>	<b>\$3.7 – \$3.9</b>	<b>\$4.9 – \$5.1</b>	<b>\$4.3 – \$4.5</b>
GENCO	\$1.3 - \$1.5	\$1.6 - \$1.8	\$2.2 - \$2.4	\$1.0 – \$1.2	\$0.4 – \$0.6
<b>CONSOLIDATED TOTAL</b>	<b>\$5.2 – \$5.6</b>	<b>\$5.3 – \$5.7</b>	<b>\$5.9 – \$6.3</b>	<b>\$5.9 – \$6.3</b>	<b>\$4.7 – \$5.1</b>

# DETAILED CAPITAL INVESTMENT BREAKDOWN

## 2026-2030 Consolidated Plan By Spending Category

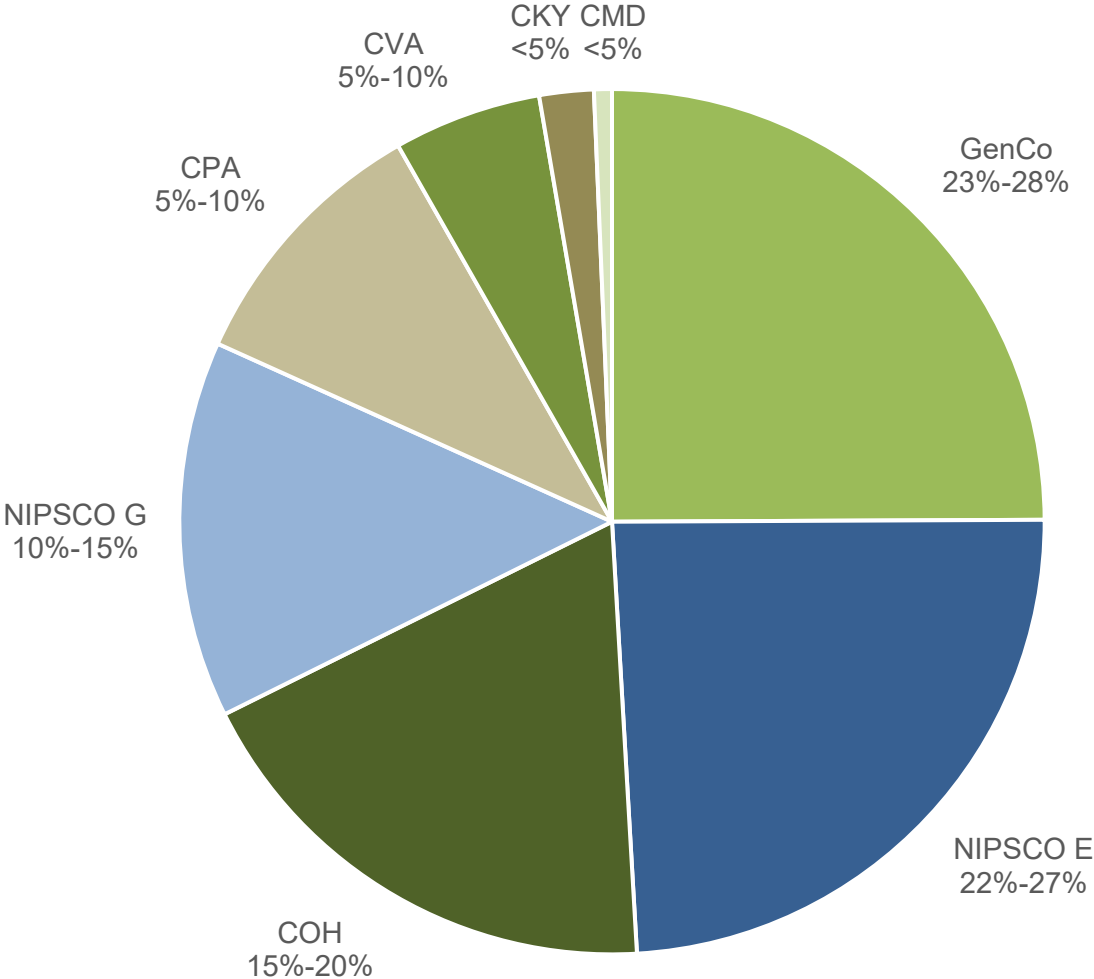


## 2026-2030 Consolidated Plan by Recovery Timeframe



# DETAILED CAPITAL INVESTMENT BREAKDOWN

### 2026-2030 Consolidated Plan by Operating Company



# GENCO SUPPLY-SIDE SOLUTIONS

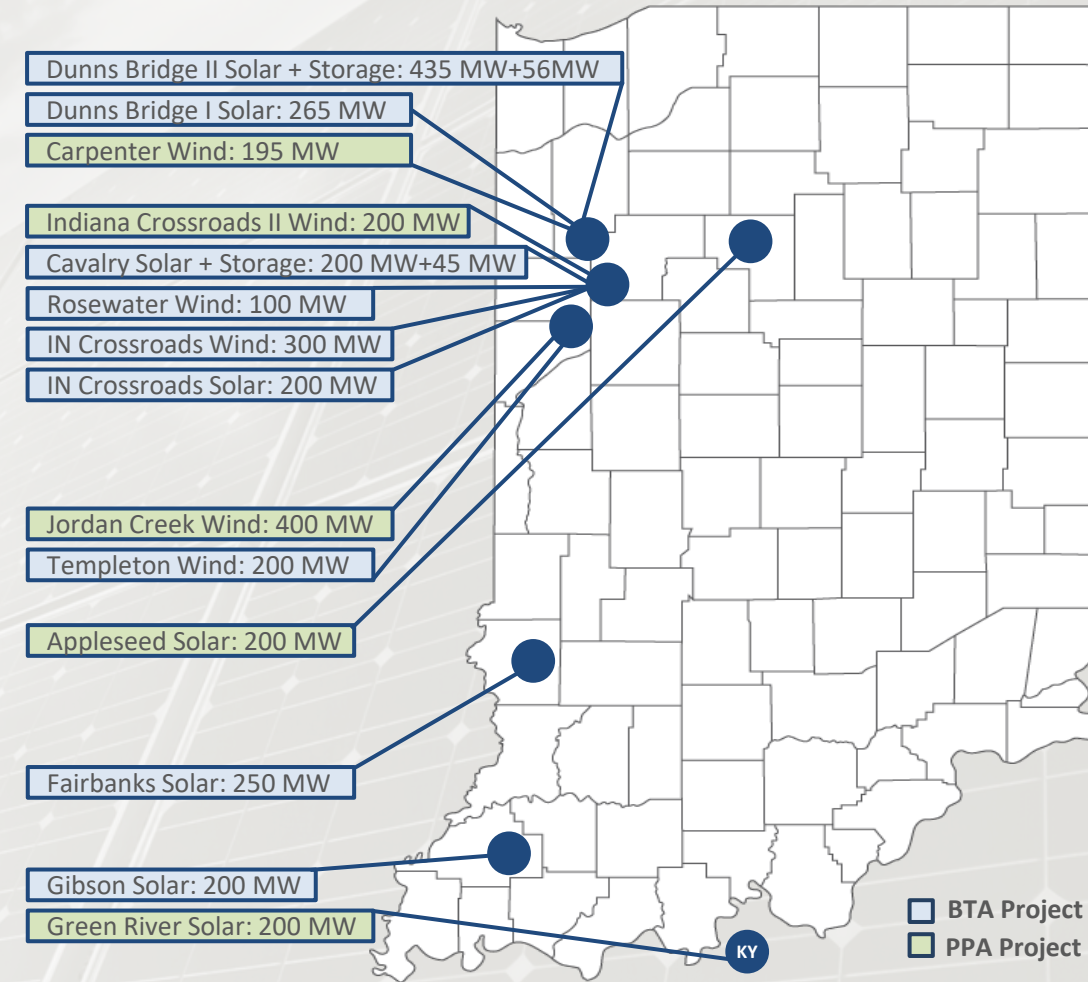
Supply-Side Solution	Size <sup>1</sup>	Ownership Structure	Investment <sup>2</sup>	Status		
<b>Dedicated Resource Assets</b>					}	Amazon
Mitchell Battery	400 MW	Full Ownership	~\$7.0B	Construction		
CCGT	1,300 MW	Full Ownership		Construction		
CCGT	1,300 MW	Full Ownership		Construction		
<b>Total</b>	<b>3,000 MW</b>		<b>~\$7.0B</b>			
<b>Pool Resource Assets*</b>					}	Alphabet Amazon Expansions Future pool customers
Tipton Battery	167 MW	BTA <sup>3</sup>	\$0.6B	Construction		
Mitchell Battery	100 MW	Full Ownership		Construction		
Nebo Battery	75 MW	PPA	--	Construction		
Contracted Generation	~500 MW	--	--	--		
<b>Total</b>	<b>~800 MW</b>		<b>\$0.6B</b>			
<b>Total</b>	<b>~3,800 MW</b>		<b>~\$7.6B</b>			

\*Multiple customers will be served through the Pool Resource Assets as additional Pool Resource customers are added over time.

# ROBUST RENEWABLE INVESTMENTS IN INDIANA

BTA Projects	In-Service <sup>1</sup>	Ownership Structure	NIPSCO Investment <sup>2</sup>	Status
Rosewater Wind	2020	Tax Equity JV	~\$3.2B (In Rate Base)	Complete
Indiana Crossroads Wind	2021	Tax Equity JV		
Dunns Bridge I Solar	2023	Tax Equity JV		
Crossroads Solar	2023	Tax Equity JV		
Transmission Projects	2023	Full Ownership		
Cavalry Solar + Storage	2024	Full Ownership		
Dunns Bridge II Solar + Storage	2025	Full Ownership		
Fairbanks Solar	2025	Full Ownership		
Gibson Solar	2025	Full Ownership		
Templeton Wind	2027	Full Ownership		
<b>Total</b>			<b>~\$3.6B</b>	

PPA Projects	In-Service <sup>1</sup>	Status
Jordan Creek Wind	2020	Complete
Crossroads II Wind	2023	Complete
Green River Solar	2025	Complete
Carpenter Wind	2025	Complete
Appleseed Solar	2025	Complete

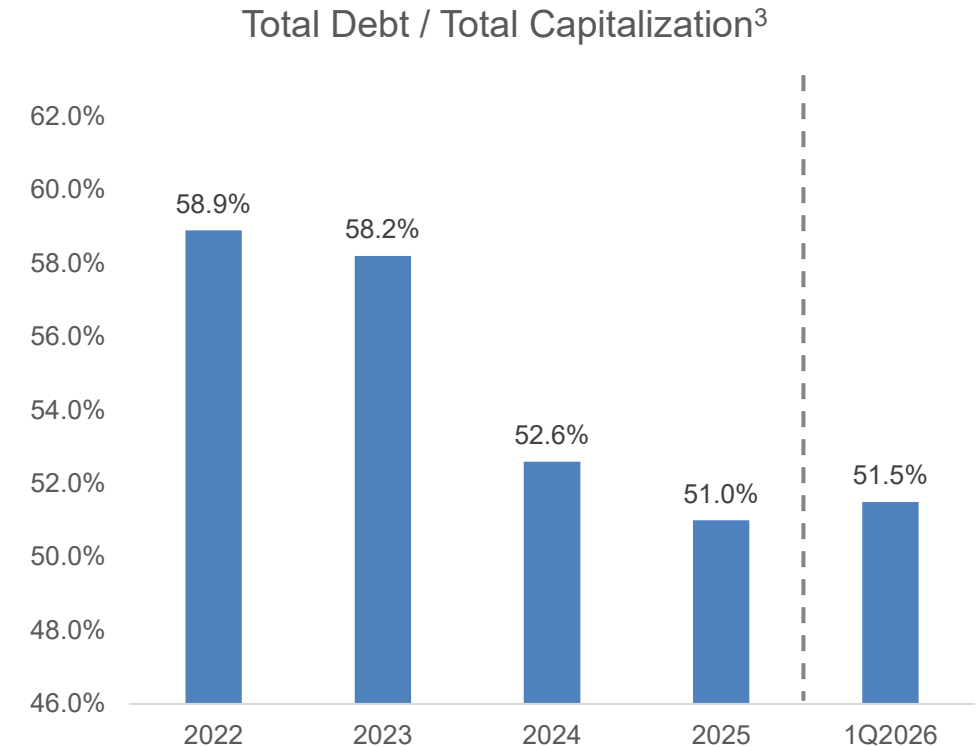


1) Represents anticipated in-service timing for projects under construction

2) Investment amounts represent base capital plan only and assume full ownership of the Cavalry, Dunns Bridge II, Fairbanks, Gibson, and Templeton projects

# NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~\$16.8B as of March 31, 2026**
  - ~\$15.5B of long-term debt
    - Weighted average maturity ~12 years
    - Weighted average interest rate of ~4.85%
  - ~\$1.3B of short-term debt
- **Solid liquidity position**
  - ~\$1.6B in net available liquidity as of March 31, 2026<sup>1</sup>
  - ~\$2.9B of committed facilities in place as of March 31, 2026
    - \$2.5B revolving credit facility
    - ~\$0.4B accounts receivable securitization facilities<sup>2</sup>
- **Committed to maintaining current investment-grade credit ratings**
  - S&P (BBB+), Moody's (Baa2), and Fitch (BBB)



1) Consisting of cash and available capacity under credit facilities

2) Capacity on accounts receivable securitization facilities changes with seasonality

3) Total Debt / Total Capitalization ratio calculated as defined in the revolving credit facility agreement

# SAFETY AND INFRASTRUCTURE INVESTMENT AND TRACKER FILINGS

COMPANY	MECHANISM	INCREMENTAL INVESTMENTS		RECOVERY
		PERIOD	AMOUNT (\$M)	EFFECTIVE DATE
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2025	\$206	May 2026
	PHMSA <sup>1</sup> IRP	FY 2025	\$118	May 2026
	Capital Expenditure Program (CEP)	FY 2025	\$259	Sept 2026 <sup>2</sup>
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2026	\$87	Jan 2026
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2026	\$53	Jan 2026 <sup>2</sup>
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 10: Apr 2025 – Sep 2025	\$56	Apr 2026
	Federally Mandated Cost Adjustment Rider (FMCA)	FMCA 5: Jan 2025 – Jun 2025	\$13	Jan 2026
		FMCA 1: Jul 2025 – Dec 2025	\$31	Jul 2026 <sup>2</sup>
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 7: Oct 2024 – Mar 2025	\$112 <sup>3</sup>	Oct 2025
	Generation Cost Tracker (GTC)	GCT 2: Nov 2025 – Apr 2026	\$80	Nov 2025
		GCT 3: May 2026 – Oct 2026	\$156	May 2026

1) Pipeline and Hazardous Materials Safety Administration

2) Pending commission approval

3) \$140 million of tracked capital rolled into Step 2 base rates from TDSIC rider

# DELIVERING A BEST-IN-CLASS SUSTAINABILITY PLAN



## Environmental

- Remain committed to goal of Net Zero Scope 1 & 2 emission by 2040
- Plan to retire remaining coal generation by 2028
- Executing on ~\$3.6 billion in renewable energy and storage investments from 2020-2027 that represent approximately 3,450 MW (PPA & BTA)
- Continuing to implement our advanced lead detection and repair program by surveying more than 41K miles of pipe (more than 75% of NiSource's gas system)
- Launched Project ReSource — NiSource's circularity initiative that promotes waste reduction and more efficient material use across our business, generating value through employee engagement and cost reduction opportunities
- Achieved top-quintile ratings on average across sustainability raters and received several awards including an MSCI AAA ESG rating and FTSE4Good Index Series



## Social

- Board of directors comprised of 33% women and 33% diverse directors
- Executive leadership comprised of 50% women and 50% diverse executives
- Achieved "25 by 25" goal targeting 25% diverse supplier spend by YE2025
- Short-term incentive program included 20% weighting for operational excellence and safety in 2025
- Overall NiSource average annual residential customer bill projected change less than 5%, 2026-2030











## Governance

- 75%-89% of total executive compensation is at risk
- Strong linkage between executive incentive compensation and financial, customer, and ESG objectives; Long-term metrics include non-GAAP adjusted EPS and relative stock price performance
- Annual evaluations of the board and its committees, complemented by director peer reviews to maintain high performance standards
- Regular assessment of corporate practices and governing documents to ensure alignment with evolving best practices and effective oversight

## INVESTMENT BY OPERATING COMPANY

Company	Year-End 2025 Rate Base	Last Authorized ROE <sup>(1)</sup>
Columbia Gas of Kentucky	\$645M	9.75%
Columbia Gas of Maryland	\$278M	9.80%
Columbia Gas of Ohio	\$5.5B	9.60%
Columbia Gas of Pennsylvania	\$3.5B	10.00%
Columbia Gas of Virginia	\$1.5B	N/A
NIPSCO – Gas	\$3.9B <sup>(2)</sup>	9.75%
NIPSCO – Electric	\$9.7B <sup>(2)</sup>	9.75%

# EXCEPTIONAL OUTCOME TO ACHIEVE ALL STAKEHOLDER OBJECTIVES

GenCo Objectives	Objectives Accomplished	
Protect retail customer base		GenCo's model allows NiSource to pursue investment opportunities while protecting existing customers from additional cost pressures
Generate benefits for retail customers and local communities		Mechanism to flow savings back to retail customers for use of existing system in 2027 <sup>1</sup> Expands local tax base supporting community infrastructure and public services
Enhance shareholder value		Stable, predictable, contracted earnings and cash flow without commodity exposure <sup>2</sup>
Diversify and increase earnings and cash flow power		Earnings expected to be accretive to annual consolidated adjusted EPS <sup>3</sup> growth starting in 2026
Deliver on shareholder expectations		Over the life of the contracts expected to be cash flow accretive to the business
Establish industry leadership		Successful launch of GenCo positions NiSource as an industry trailblazer providing speed to market in an innovative business model
Capitalize on load growth and data center opportunities		Commercial partnerships with Amazon and Alphabet validates data center thesis in northern Indiana with incremental pipeline of investment opportunities remaining
Minimize risk for NiSource and shareholders		Counterparties are large, investment-grade data center customers: Amazon and Alphabet

Highly successful outcome | A win for all stakeholders | Reinforces NiSource's best-in-class execution capabilities

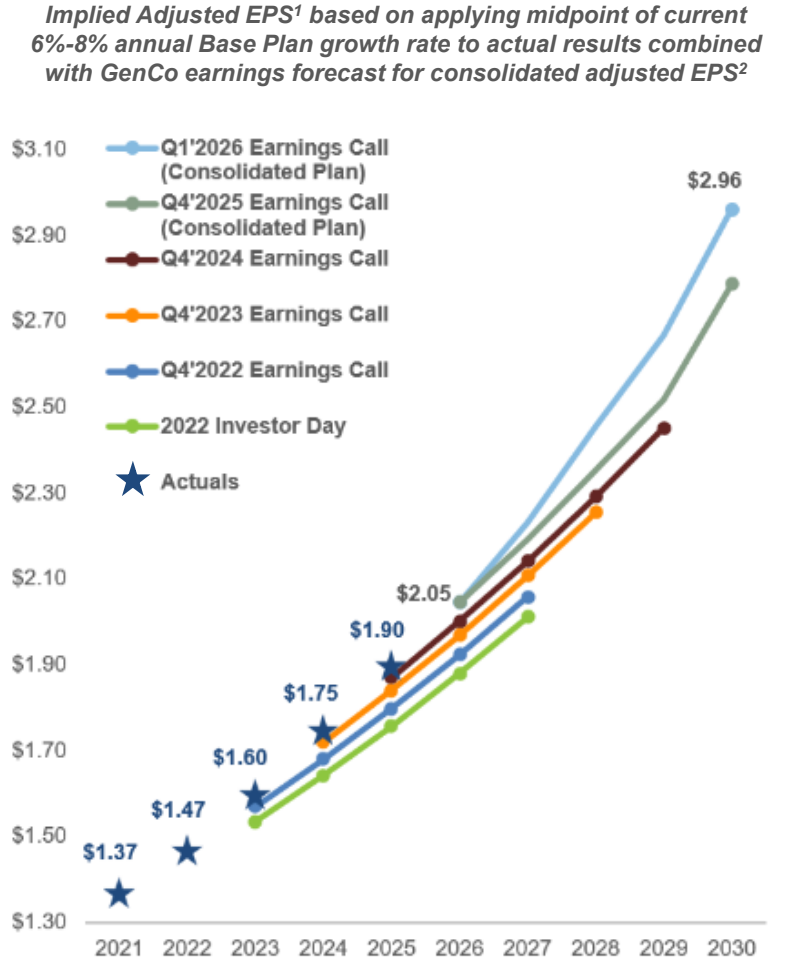
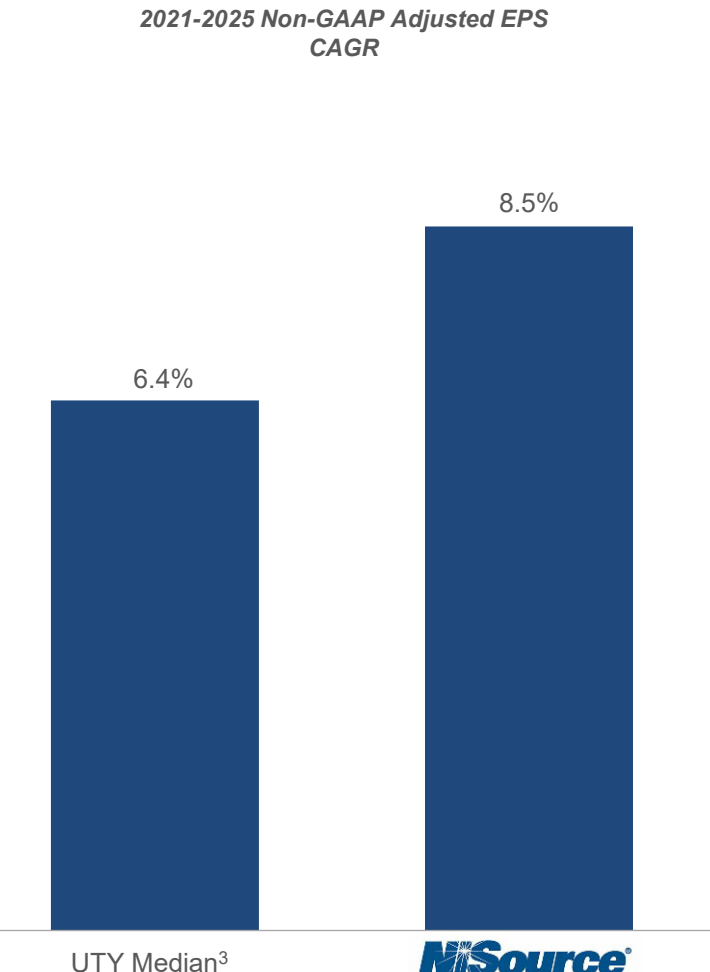
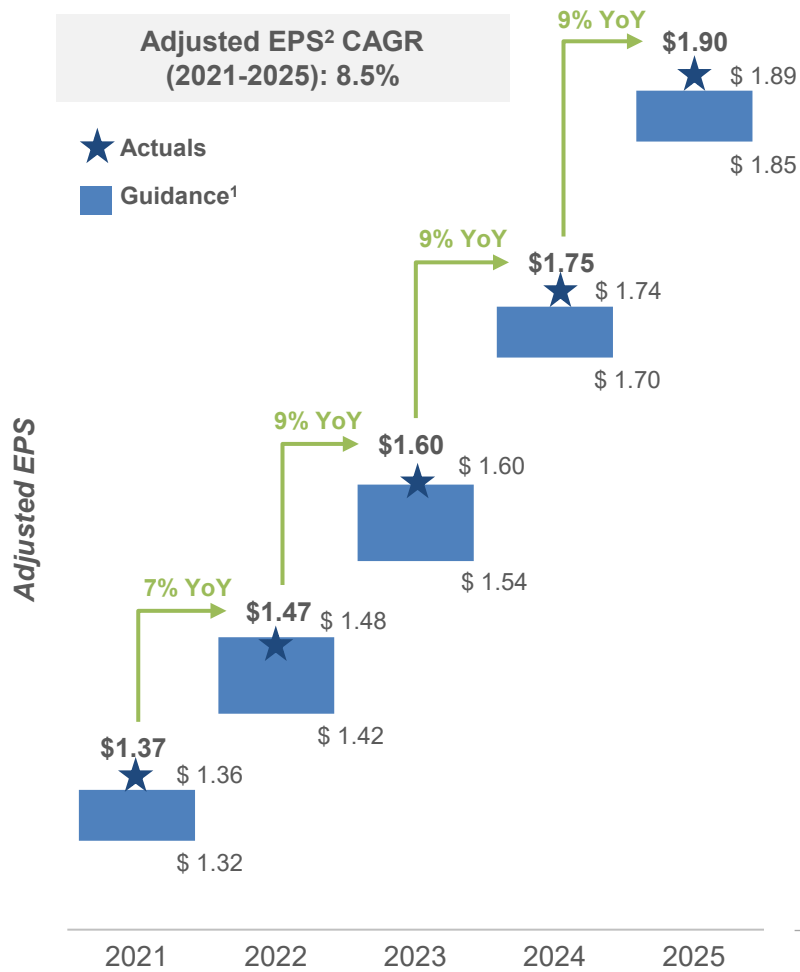
# CONSISTENT EXECUTION DRIVES SUSTAINABLE GROWTH

Achieving High End of Earnings Guidance Rebases Future Growth Upwards

## An Established Track Record of Achieving Adjusted EPS<sup>2</sup> Results

## Top Decile Historical Adjusted EPS Growth

## Projected Future Guidance Rebases Upwards Off Actual Results



1) Represents guidance as of December FY2021-2025

2) Adjusted Earnings Per Share (non-GAAP); For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP Earnings Per Share see Schedule 1 and 4 in the appendix of this presentation

3) Represents the median non-GAAP Adjusted EPS CAGR for member companies of the PHLX Utility Sector index excluding Constellation Energy Group (CEG) as of 2/6/2026 market close

**NiSource Inc.**

Schedule 1 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Adjusted Net Income Available to Common Shareholders (Non-GAAP) and Consolidated Adjusted Earnings Per Share (Non-GAAP) (*unaudited*)

<i>(in millions, except per share amounts)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>GAAP Net Income Available to Common Shareholders</b>	<b>\$ 510.7</b>	<b>\$ 474.8</b>
<b>Adjustments to Operating Income:</b>		
<b>Operating Revenues:</b>		
Weather - compared to normal <sup>(1)</sup>	3.7	(16.8)
Total adjustments to operating income	3.7	(16.8)
<b>Income Taxes:</b>		
Tax effect of above items <sup>(2)</sup>	(1.2)	4.3
<b>Preferred Dividends:</b>		
Preferred dividends redemption premium <sup>(3)</sup>	(3.6)	—
Total adjustments to net income	(1.1)	(12.5)
<b>Adjusted Net Income Available to Common Shareholders (Non-GAAP)</b>	<b>\$ 509.6</b>	<b>\$ 462.3</b>
<b>Diluted Average Common Shares</b>	480.9	472.5
<b>GAAP Diluted Earnings Per Share<sup>(4)</sup></b>	<b>\$ 1.06</b>	<b>\$ 1.00</b>
Adjustments to diluted earnings per share	—	(0.02)
<b>Consolidated Adjusted Earnings Per Share (Non-GAAP)</b>	<b>\$ 1.06</b>	<b>\$ 0.98</b>

<sup>(1)</sup>Represents the estimated impact of actual weather during the period compared to expected normal weather.

<sup>(2)</sup>Represents income tax expense associated with adjustments to GAAP amounts calculated using the applicable statutory tax rates for legal entities.

<sup>(3)</sup>Represents the excise tax refund from the 2023 preferred stock redemption premium.

<sup>(4)</sup>GAAP Diluted Earnings Per Share includes the effects of income allocated to participating securities. Please refer to Note 5, "Earnings Per Share," within the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses (Benefit), and Income  
(GAAP) to Adjusted Operating Revenues, Expenses (Benefit), and Income  
(Non-GAAP) (unaudited)

Three Months Ended March 31, 2026 (in millions)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 1,326.6	\$ 1,059.7	\$ (2.3)	\$ 2,384.0
<b>Adjustments</b>				
Weather - compared to normal <sup>(1)</sup>	6.0	(2.3)	—	3.7
<b>Adjusted Operating Revenues (Non-GAAP)</b>	\$ 1,332.6	\$ 1,057.4	\$ (2.3)	\$ 2,387.7
<b>Operating Expenses <sup>(2)</sup></b>	\$ 854.3	\$ 711.2	\$ (0.7)	\$ 1,564.8
<b>Operating Income (Loss) (GAAP)</b>	\$ 472.3	\$ 348.5	\$ (1.6)	\$ 819.2
<b>Total Revenue and Expense Adjustments to Operating Income</b>	6.0	(2.3)	—	3.7
<b>Adjusted Operating Income (Loss) (Non-GAAP)</b>	\$ 478.3	\$ 346.2	\$ (1.6)	\$ 822.9
<b>Three Months Ended March 31, 2025 (in millions)</b>				
<b>Operating Revenues (GAAP)</b>	\$ 1,243.8	\$ 941.7	\$ (2.3)	\$ 2,183.2
<b>Adjustments</b>				
Weather - compared to normal <sup>(1)</sup>	(8.2)	(8.6)	—	(16.8)
<b>Adjusted Operating Revenues (Non-GAAP)</b>	\$ 1,235.6	\$ 933.1	\$ (2.3)	\$ 2,166.4
<b>Operating Expenses (Benefit)<sup>(2)</sup></b>	\$ 798.0	\$ 629.8	\$ (4.0)	\$ 1,423.8
<b>Operating Income (Loss) (GAAP)</b>	\$ 445.8	\$ 311.9	\$ 1.7	\$ 759.4
<b>Total Revenue and Expense Adjustments to Operating Income</b>	(8.2)	(8.6)	—	(16.8)
<b>Adjusted Operating Income (Loss) (Non-GAAP)</b>	\$ 437.6	\$ 303.3	\$ 1.7	\$ 742.6

<sup>(1)</sup>Represents the estimated impact of actual weather during the period compared to expected normal weather.

<sup>(2)</sup>GAAP and Non-GAAP Operating Expenses (Benefit) are the same for the periods presented.

NiSource Inc.

Schedule 3 - Reconciliation of Net Cash Flows from Operating Activities to FFO to Debt (Adjusted)

(Non-GAAP) (unaudited)

## Annual FFO/Debt Reconciliation

(\$ in millions)

	2025	2024	2023	2022	2021
Net Cash Flows from Operating Activities	2,362	1,782	1,935	1,409	1,218
- Accounts receivable	(273)	(102)	184	(216)	(40)
- Inventories	(60)	102	234	(259)	(113)
- Accounts payable	132	72	(172)	165	55
- Exchange gas receivable/payable	136	(134)	127	58	(114)
- Other accruals	68	10	(103)	73	43
- Prepayments and other current assets	(37)	(76)	37	(10)	(37)
- Other adjustments	(36)	(35)	21	28	28
<b>Funds from Operations (Adjusted)</b>	<b>2,434</b>	<b>1,944</b>	<b>1,607</b>	<b>1,570</b>	<b>1,396</b>
Long-term debt	15,458	12,075	11,056	9,524	9,183
+ Current portion of long-term debt	20	1,281	24	30	58
+ Short-term borrowings	736	605	3,049	1,762	560
+ Other adjustments	(1,110)	(657)	(2,711)	440	440
<b>Total Adjusted Debt</b>	<b>15,103</b>	<b>13,304</b>	<b>11,418</b>	<b>11,756</b>	<b>10,241</b>
<b>FFO to Debt (Adjusted)</b>	<b>16.1%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>13.4%</b>	<b>13.6%</b>

NiSource Inc.

Schedule 4 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Adjusted Net Income Available to Common Shareholders (Non-GAAP) (unaudited)

<i>(in millions, except per share amounts)</i>	For the Year Ended				
	2025	2024	2023	2022	2021
<b>GAAP Net Income Available to Common Shareholders</b>	<b>\$ 929.5</b>	<b>\$ 739.7</b>	<b>\$ 661.7</b>	<b>\$ 749.0</b>	<b>529.8</b>
<b>Adjustments to Operating Income:</b>					
<b>Operating Revenues:</b>					
Weather - compared to normal <sup>(1)</sup>	(32.6)	60.4	60.6	(24.9)	1.2
FAC adjustment <sup>(2)</sup>	—	—	—	8.0	—
<b>Operating Expenses:</b>					
Greater Lawrence Incident	—	—	—	—	9.2
Plant retirement costs	—	—	—	—	14.1
NiSource Next initiative <sup>(3)</sup>	—	—	—	3.3	24.7
Massachusetts Business related amounts <sup>(4)</sup>	—	—	—	(105.0)	6.8
<b>Total adjustments to operating income</b>	<b>(32.6)</b>	<b>60.4</b>	<b>60.6</b>	<b>(118.6)</b>	<b>56.0</b>
<b>Other Income (Deductions):</b>					
Interest rate swap settlement gain	—	—	—	(10.0)	—
<b>Income Taxes:</b>					
Tax effect of above items <sup>(5)</sup>	8.3	(15.5)	(15.8)	27.8	(14.6)
<b>Preferred Dividends:</b>					
Preferred dividends redemption premium <sup>(6)</sup>	—	14.0	9.8	—	—
<b>Total adjustments to net income</b>	<b>(24.3)</b>	<b>58.9</b>	<b>54.6</b>	<b>(100.8)</b>	<b>41.4</b>
<b>Adjusted Net Income Available to Common Shareholders</b>	<b>\$ 905.2</b>	<b>\$ 798.6</b>	<b>\$ 716.3</b>	<b>\$ 648.2</b>	<b>\$ 571.2</b>
<b>Diluted Average Common Shares</b>	<b>474.5</b>	<b>456.0</b>	<b>447.9</b>	<b>442.7</b>	<b>417.3</b>
<b>GAAP Diluted Earnings Per Share<sup>(7)</sup></b>	<b>\$ 1.95</b>	<b>\$ 1.62</b>	<b>\$ 1.48</b>	<b>\$ 1.70</b>	<b>\$ 1.27</b>
<b>% Growth in Diluted Earnings Per Share 2025 to 2021</b>	<b>11.3%</b>				
Adjustments to diluted earnings per share	(0.05)	0.13	0.12	(0.23)	0.10
<b>Consolidated Adjusted Earnings Per Share</b>	<b>\$ 1.90</b>	<b>\$ 1.75</b>	<b>\$ 1.60</b>	<b>\$ 1.47</b>	<b>\$ 1.37</b>
<b>% Growth in Adjusted Earnings Per Share 2025 to 2021</b>	<b>8.5%</b>				

<sup>(1)</sup>Represents the estimated impact of actual weather during the period compared to expected normal weather. Beginning in 2024, the adjustment for NIPSCO Operations excludes the impact of non-controlling interest.

<sup>(2)</sup>Represents fuel costs deemed over-collected from customers through the FAC mechanism and ordered to be refunded to customers.

<sup>(3)</sup>Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.

<sup>(4)</sup>2022 represents proceeds from a property insurance settlement related to the Greater Lawrence Incident. 2021 primarily represents final net working capital adjustments to the purchase price for the loss incurred on the sale of the Massachusetts Business.

<sup>(5)</sup>Represents income tax expense associated with adjustments to GAAP amounts calculated using the applicable statutory tax rates for legal entities.

<sup>(6)</sup>2024 represents the difference between the carrying value on the redemption date of the Series B Preferred Stock and the total amount of consideration paid to redeem. 2023 represents the difference between the carrying value on the redemption date of the Series A Preferred Stock and the total amount of consideration paid to redeem plus an excise tax liability incurred under the IRA, net of the fair value of common shares issued during 2023.

<sup>(7)</sup>GAAP Diluted Earnings Per Share includes the effects of income allocated to participating securities.