

NISOURCE
SUPPLEMENTAL SLIDES
2Q 2021 RESULTS



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August 4, 2021



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”). Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. These forward-looking statements include, but are not limited to, statements concerning our plans, strategies, objectives, expected performance, 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 other than statements of historical fact. Expressions of future goals and expectations and similar expressions, including “may,” “will,” “should,” “could,” “would,” “aims,” “seeks,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” “forecast,” and “continue,” reflecting something other than historical fact 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.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this presentation include, among other things, our ability to execute our business plan or growth strategy, including utility infrastructure investments; potential incidents and other operating risks associated with our business; our ability to adapt to, and manage costs related to, advances in 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 natural gas costs 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 demands; the attraction and retention of a qualified workforce and ability to maintain good labor relations; our ability to manage new initiatives and organizational changes; the performance of third-party suppliers and service providers; potential cyber-attacks; any damage to our reputation; any remaining liabilities or impact related to the sale of the Massachusetts Business; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the impacts of climate change and extreme weather conditions; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; any adverse effects related to our equity units; adverse economic and capital market conditions or increases in interest rates; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; continuing and potential future impacts from the COVID-19 pandemic; economic conditions in certain industries; the reliability 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; changes in the method for determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; potential remaining liabilities related to the Greater Lawrence Incident; compliance with the agreements entered into with the U.S. Attorney’s Office to settle the U.S. Attorney’s Office’s investigation relating to the Greater Lawrence Incident; compliance with applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; changes in taxation; and other matters set forth in Part I, 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 year ended December 31, 2020, and Part II, Item 1A, “Risk Factors,” of our quarterly report on Form 10-Q for the quarter ended March 31, 2021, many 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 statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

Regulation G Disclosure Statement

This presentation includes financial results for NiSource with respect to net operating earnings available to common shareholders and operating earnings which are non-GAAP financial measures as defined by the Securities and Exchange Commission’s (SEC) Regulation G. This presentation also includes guidance for NiSource with respect to net operating earnings per share and adjusted funds from operations / total debt. The company includes these measures because management believes they permit investors to view the company’s performance using the same tools that management uses and to better evaluate the company’s ongoing business performance. With respect to such guidance for net operating earnings per share, it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other items included in GAAP results. NiSource is not able to estimate the impact of such factors on GAAP earnings and, as such, is not providing earnings guidance on a GAAP basis. With respect to such guidance for adjusted funds from operations / total debt it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various adjustments the S&P and Moody’s rating agencies apply when calculating their metrics. NiSource is not able to provide a reconciliation of its non-GAAP net operating earnings or adjusted funds from operations / total debt guidance, to their GAAP equivalents without unreasonable efforts.

KEY TAKEAWAYS

- **Second Quarter 2021 Non-GAAP Diluted NOEPS* of \$0.13**
 - Results reflect safety & modernization investments and lower COVID impact during the quarter as well as the profile of our business without Columbia Gas of Massachusetts
- **2021 Guidance and long-term financial commitments reaffirmed**
 - 2021 Diluted NOEPS* guidance of \$1.32 to \$1.36 affirmed
 - \$1.9 to \$2.2B in annual growth, safety and asset modernization investments, 2021-2024
 - Renewable generation investments expected to be approximately \$2.0B, 2022-2023
 - 7-9% Diluted NOEPS* CAGR, 2021-2024 (5-7% 2021 - 2023)
- **Renewable generation transition advancing**
 - Renewable transition remains ahead of original schedule with planned retirements
 - Indiana regulatory approval of all renewable JV projects included in total estimated \$2 billion investment
- **2021 Indiana IRP and RFP processes continue**
 - RFP process initiated in May yielded more than 180 total proposals for 78 individual projects across a range of deal structures and technologies
- **New base rate cases filed in Ohio, Kentucky and Maryland; Pennsylvania case continues**

FOCUSED ON ENHANCING SAFETY, SERVICE, SYSTEM RELIABILITY AND ENVIRONMENTAL LEADERSHIP

* Diluted Net Operating Earnings Per Share (Non-GAAP). For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP diluted earnings per share, see Schedule 1 in the appendix to this presentation

SECOND QUARTER CONSOLIDATED FINANCIAL RESULTS

GAAP	SECOND QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Net Income (Loss) Available to Common Shareholders (\$ in Millions)	\$46.5	\$(18.5)	\$65.0	\$328.2	\$43.3	\$284.9
Diluted Earnings (Loss) Per Share	\$0.11	\$(0.05)	\$0.16	\$0.80	\$0.11	\$0.69

NON-GAAP*	SECOND QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Net Operating Earnings (Loss) Available to Common Shareholders (\$ in Millions)	\$52.6	\$50.2	\$2.4	\$357.4	\$341.1	\$16.3
Diluted Net Operating Earnings Per Share	\$0.13	\$0.13	\$0.00	\$0.88	\$0.89	\$(0.01)

*Net Operating Earnings (non-GAAP). For a reconciliation of GAAP to non-GAAP earnings, see Schedule 1 in the appendix to this presentation

SECOND QUARTER SEGMENT NON-GAAP* RESULTS

GAS DISTRIBUTION OPERATIONS (\$ Millions)	SECOND QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Operating Revenues	\$ 576.6	\$ 606.2	\$ (29.6)	\$ 1,723.9	\$ 1,862.0	\$ (138.1)
Cost of Energy	129.0	119.2	(9.8)	508.0	496.6	(11.4)
Tracked Operating Expenses	30.3	41.7	11.4	96.6	134.3	37.7
Other Operating Expenses	351.4	371.9	20.5	679.4	766.1	86.7
Total Operating Expenses	510.7	532.8	22.1	1,284.0	1,397.0	113.0
Operating Earnings (Loss)*	\$ 65.9	\$ 73.4	\$ (7.5)	\$ 439.9	\$ 465.0	\$ (25.1)

Note: 2021 Gas Distribution results exclude CMA impact, CMA sale closed October 2020

ELECTRIC OPERATIONS (\$ Millions)	SECOND QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Operating Revenues	\$ 398.3	\$ 354.3	\$ 44.0	\$ 801.6	\$ 733.3	\$ 68.3
Cost of Energy	99.3	69.2	(30.1)	197.1	154.2	(42.9)
Tracked Operating Expenses	11.6	9.2	(2.4)	23.9	19.1	(4.8)
Other Operating Expenses	202.8	186.5	(16.3)	405.4	390.6	(15.1)
Total Operating Expenses	313.7	264.9	(48.8)	626.4	563.9	(62.5)
Operating Earnings (Loss)*	\$ 84.6	\$ 89.4	\$ (4.8)	\$ 175.2	\$ 169.4	\$ 5.8

*Operating Earnings (non-GAAP). For comparable GAAP results by segment, refer to Part I. Item 2 of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2021. For a reconciliation of GAAP to non-GAAP earnings, see Schedule 2 in the appendix to this presentation

CONTINUED FOCUS ON SAFE AND RELIABLE EXECUTION

NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~\$9.2B as of June 30, 2021**
 - ~\$9.1B of long-term debt
 - Weighted average maturity ~15 years
 - Weighted average interest rate of 3.68%
- **Solid liquidity position**
 - ~\$2.2B in net available liquidity as of June 30, 2021*
 - ~\$2.1B of committed facilities in place as of June 30, 2021
 - ~\$1.9B revolving credit facility
 - ~\$0.2B accounts receivable securitization facilities **
- **Executed \$862.5M Equity Unit Issuance in April**
 - Resolves all the discrete equity needs with remarketing of \$862.5M in December of 2023
 - Provides 100% equity credit with all three agencies
 - Allows NiSource to retain share price upside and aligns proceeds with renewable investments
- **Moody's affirmed Baa2 rating with stable outlook in July**
 - Follows affirmations at S&P (BBB+) and Fitch (BBB) early this year and underscores commitment to investment-grade credit ratings

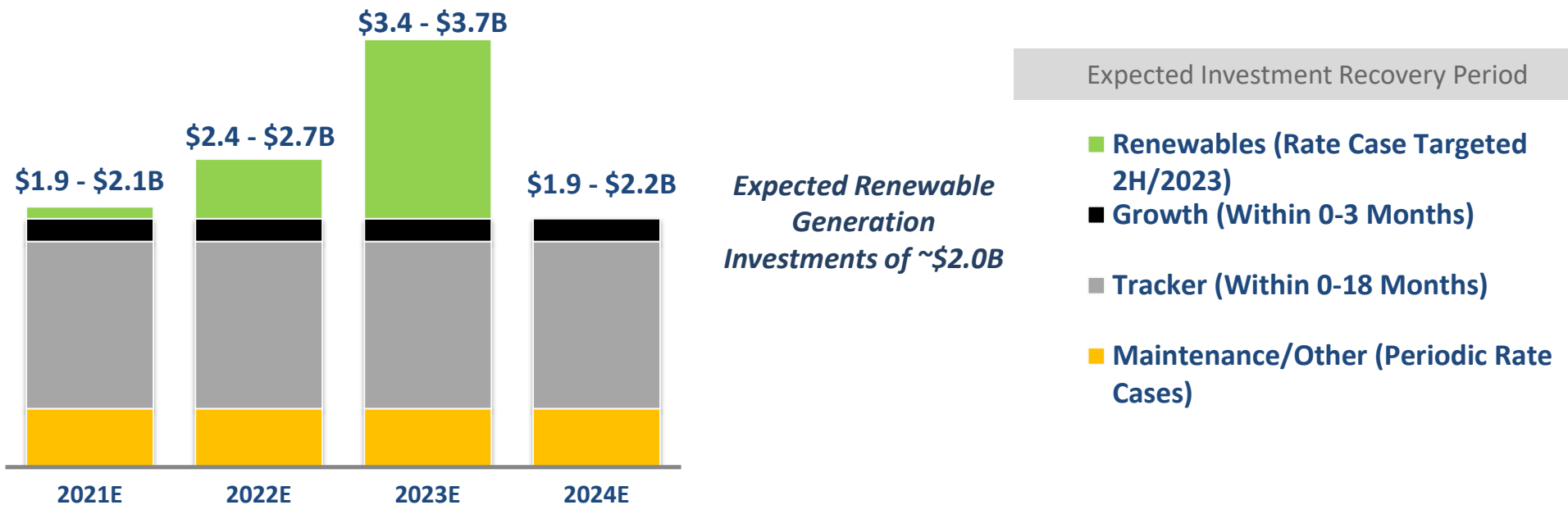
SOLID FINANCIAL FOUNDATION TO SUPPORT LONG-TERM INFRASTRUCTURE AND SAFETY INVESTMENTS

* Consisting of cash and available capacity under credit facilities

** Capacity on accounts receivable securitization facilities changes with seasonality

2021E – 2024E CAPITAL FORECAST

Investment opportunities expected to enhance system safety and reliability while driving shareholder value



Anticipate >75% of Capital Investments Begin Earning in Less Than 18 Months

2021 - 2024 FINANCING PLAN*

Financing strategy targets long-term Adj. FFO/total debt** of ~14%-15%

(\$ millions)	2021E	2022E	2023E	2024E
Planned Annual Safety & Modernization Investments				
Equity				
ATM (At-the-Market)	\$200 - \$300 Annually		\$0 - \$150 Total	
ESPP/401K/Other	\$30 - \$50 Annually			
Long-Term Debt				
Incremental Long-Term Debt	\$500 - \$700 Annually			
Planned Renewable Generation Investments (Targeting 60% Equity)				
Equity				
Common Equity Block	----- None Planned -----			
Long-Term Debt				
Incremental Long-Term Debt	~ \$800 Total			
Other Financing				
Equity Unit Issuance	\$862.5 Total***			

Current Financing Plan

- All financing is included in our long-term growth commitments
- Reflects our focus on maintaining current investment grade credit rating
- Targets renewable investment financing (60% Equity / 40% Debt)

*Current financing plan may change based on business developments
 **As calculated according to the S&P and Moody's rating agency methodologies
 *** Remarketing of additional \$862.5M in December of 2023

GAS DISTRIBUTION OPERATIONS

- New base rate cases filed in Ohio, Kentucky and Maryland; Pennsylvania case continues
- Continuing to execute infrastructure modernization designed to enhance system safety, reliability and environmental performance

HIGHLIGHT	KEY COMPONENTS	STATUS
Columbia Gas of Ohio Base Rate Case	<ul style="list-style-type: none"> ◦ Requesting \$221.4 million, net of the Capital Expenditure Program (“CEP”) and Infrastructure Replacement Program (“IRP”) Riders; \$3.6 billion rate base ◦ Filing requests 10.95% ROE and 50.6% equity capital structure 	<ul style="list-style-type: none"> ◦ Filed June 30, 2021 ◦ New rates proposed effective Mid-2022
Columbia Gas of Kentucky Base Rate Case	<ul style="list-style-type: none"> ◦ Requesting \$26.7 million net of infrastructure tracker on \$446 million forecasted rate base ◦ Filing requests 10.3% ROE and 52.64% equity capital structure 	<ul style="list-style-type: none"> ◦ Filed May 28, 2021
Columbia Gas of Maryland Base Rate Case	<ul style="list-style-type: none"> ◦ Requesting \$5 million net of infrastructure trackers on \$185 million partially forecasted rate base ◦ Filing requests 10.85% ROE and 52.95% equity capital structure 	<ul style="list-style-type: none"> ◦ Filed May 14, 2021 ◦ New rates proposed effective December 2021
Columbia Gas of Pennsylvania 2021 Base Rate Case	<ul style="list-style-type: none"> ◦ Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades ◦ Requested initial increase of \$98.3M on \$2.7 billion forecasted rate base ◦ Filing requests 10.95% ROE and 54.34% equity capital structure 	<ul style="list-style-type: none"> ◦ Filed March 30, 2021 ◦ New rates proposed effective December 2021

~\$40B IN IDENTIFIED LONG-TERM GAS AND ELECTRIC INFRASTRUCTURE INVESTMENT OPPORTUNITIES

ELECTRIC OPERATIONS

- Regulatory progress continues on remaining 2018 IRP renewable projects
- RFP solicitation generated more than 180 total proposals for 78 individual projects within 2021 IRP process
- New ~\$1.6B TDSIC electric system modernization program filed for 2021-2026

HIGHLIGHT	KEY COMPONENTS	STATUS
2021 Integrated Resource Plan & Request for Proposals	<ul style="list-style-type: none"> ◦ RFP solicitation launched in May ◦ More than 180 total proposals for 78 individual projects received across a range of deal structures and technologies 	<ul style="list-style-type: none"> ◦ IRP meetings through Oct 2021 ◦ IRP submission to IURC targeted by November
New 5-Year TDSIC	<ul style="list-style-type: none"> ◦ Includes long-term investments in modernizing the company's electric infrastructure with some projects that were previously identified in the latest TDSIC plan ◦ Total \$1.64 billion of current and planned investments over the 2021-2026 period 	<ul style="list-style-type: none"> ◦ New plan filed June 2021
Renewable Generation JV Projects	<ul style="list-style-type: none"> ◦ CPCNs recently approved for Dunns Bridge I & II, Cavalry Solar, Fairbanks Solar, Crossroads Solar and Elliot ◦ Construction progresses on Indiana Crossroads wind project 	<ul style="list-style-type: none"> ◦ Indiana Crossroads expected in service YE 2021
Renewable Generation PPA Projects	<ul style="list-style-type: none"> ◦ PPAs recently approved by IURC for Gibson Solar and Green River ◦ PPA filed with IURC for Crossroads II Wind 	<ul style="list-style-type: none"> ◦ Crossroads II Wind IURC decision expected by late September

~\$40B IN IDENTIFIED LONG-TERM GAS AND ELECTRIC INFRASTRUCTURE INVESTMENT OPPORTUNITIES

SAFETY AND INFRASTRUCTURE PROGRAMS

COMPANY	YEAR-END 2020 RATE BASE	AUTHORIZED PROGRAM ROE	MODERNIZATION PROGRAM INVESTMENTS	ESTIMATED ANNUAL MODERNIZATION PROGRAM INVESTMENTS	RECOVERY MECHANISM
Columbia Gas of OH	\$3.5B	10.39%	~\$10.6B	\$540M - \$560M	Tracked
Columbia Gas of PA	\$2.1B	9.86%	~\$4.1B	\$275M - \$340M	Rate Case (Forward Test Year)
NIPSCO Gas	\$1.8B*	9.85%	~\$5.0B	\$155M - \$245M	Tracked
Columbia Gas of VA	\$905M	9.70%	~\$500M	\$46M - \$65M	Tracked
Columbia Gas of KY	\$372M	9.50%	~\$900M	\$35M - \$40M	Tracked
Columbia Gas of MD	\$173M	9.60%	~\$230M	\$18M - \$25M	Tracked
NIPSCO Electric	\$4.8B*	9.75%	~\$5.0B	\$170M - \$230M	Tracked

ROBUST LONG-TERM INVESTMENT PROGRAMS DELIVER VALUE ON \$13.6B RATE BASE**

* NIPSCO gas and electric rate base includes deferred taxes

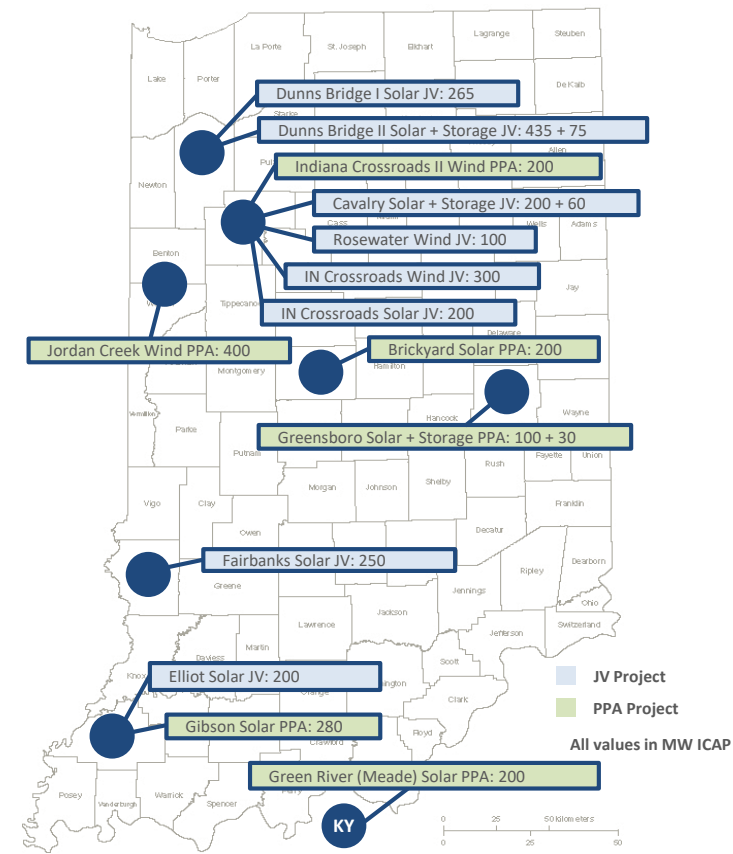
** As of Dec. 31, 2020

SAFETY AND INFRASTRUCTURE INVESTMENT AND TRACKER FILING DETAILS

COMPANY	MECHANISM	INCREMENTAL INVESTMENTS		RECOVERY	
		PERIOD	AMOUNT (\$M)	FILING DATE	EFFECTIVE DATE
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2019	\$234.4	Feb 2020	May 2020
		FY 2020	\$212.6	Feb 2021	May 2021
Columbia Gas of Ohio	Capital Expenditure Program (CEP)	FY 2019	\$185.1	Feb 2020	Sept 2020
		FY 2020	\$177.2	Feb 2021	Sept 2021
Columbia Gas of Pennsylvania	Distribution System Improvement Charge (DSIC)	Jun 2020 - Aug 2020	\$85.0	Sep 2020	Oct 2020
		Sep 2020 - Nov 2020	\$25.0	Dec 2020	Jan 2021
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2020	\$50.0	Aug 2019	Jan 2020
		FY 2021	\$46.4	Jul 2020	Jan 2021
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2020	\$40.4	Oct 2019	Jan 2020
		FY 2021	\$40.0	Oct 2020	May 2021
Columbia Gas of Maryland	Strategic Infrastructure Development and Enhancement (STRIDE)	FY 2020	\$15.0	Jan 2020	Feb 2020
		FY 2021	\$16.9	Oct 2020	Jan 2021
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 1: Jan 2020 - Jun 2020	\$26.0	Aug 2020	Jan 2021
		TDSIC 2: July 2020 – Dec 2020	\$52.3	Feb 2021	July 2021
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 7: Jul 2019 - Jul 2020	\$122.3	Sep 2020	Feb 2021
		TDSIC 8: Aug 2020 - Jan 2021	\$73.5	Mar 2021	Aug 2021

ROBUST RENEWABLE INVESTMENTS IN INDIANA

Project	Structure	NIPSCO Investment (\$M)	In Service	Status
Projects in Execution:				
Rosewater Wind	JV	~\$100	'20	Complete
Jordan Creek Wind	PPA	N/A	'20	Complete
Indiana Crossroads Wind	JV	~\$300	'21	Under Construction
Brickyard Solar	PPA	N/A	'22	Approved
Greensboro Solar + Storage	PPA	N/A	'22	Approved
Dunns Bridge I Solar	JV	~\$240	'22	Approved
Dunns Bridge II Solar + Storage	JV	~\$420	'23	Approved
Cavalry Solar + Storage	JV	~\$190	'23	Approved
Gibson Solar	PPA	N/A	'23	Approved
Green River Solar	PPA	N/A	'23	Approved
Fairbanks Solar	JV	~\$245	'23	Approved
Crossroads II Wind	PPA	N/A	'23	Pending Approval
Crossroads Solar	JV	~\$200	'22	Approved
Elliot Solar	JV	~\$180	'23	Approved
Transmission Projects	NI owned	~\$150	'21-'22	Engineering / Under Construction
Total		~\$2,000		



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)



Environmental

- \$1.8B-\$2.0B of planned renewable investments through 2023
- Expected to retire 100% of coal assets by 2028 and replace primarily with renewables
- Driving toward 90% reduction* in greenhouse gas emissions by 2030



Social

- Transformation focused on customer safety and reliability
- Economically benefiting customers and communities
- Committed to engagement, diversity and inclusion from the boardroom through the organization and supplier network



Governance

- Leadership enhancements support commitment to customer service and safety
- Diverse, skilled and independent Board
- Robust framework for strategy, risk management and oversight

* Compared to 2005 baseline

APPENDIX

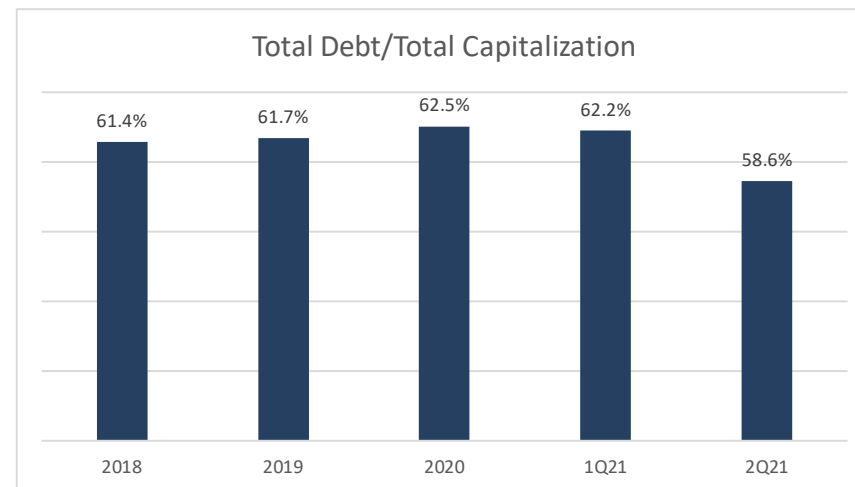
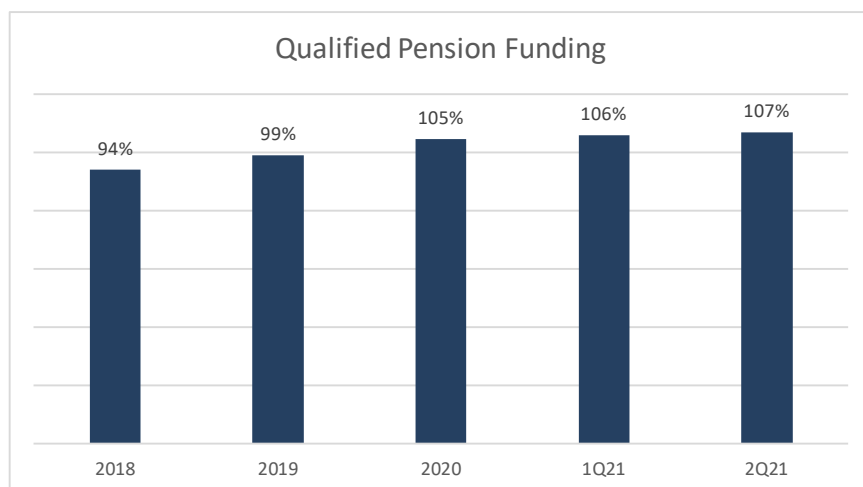
2Q 2021 RESULTS



LIQUIDITY AND CAPITALIZATION AS OF 2Q 2021 (\$M)

CURRENT LIQUIDITY	ACTUAL 6/30/21	MATURITY
Revolving Credit Facility	\$1,850	Feb. 20, 2024
Accounts Receivable Programs*	246	
Less:		
Drawn on Credit Facility	—	
Commercial Paper	—	
Accounts Receivable Programs Utilized	—	
L/C's Outstanding Under Credit Facility	14	
Add:		
Cash & Equivalents	78	
Net Available Liquidity	<u>\$2,160</u>	

* Represents the lesser of seasonal limit or maximum borrowings supportable by underlying receivables



2021 Integrated Resource Planning Process Will Inform Generation Transition Timeline

IRP Process Key Milestones

Timing

- | | |
|---|-----------------|
| ▪ Kicked off Public Stakeholder Advisory meetings and engagement | March |
| ----- | |
| ▪ Issued “all-source” Request for Proposal solicitation | May |
| – <i>Collect responses (project bids) from vendors</i> | June |
| ----- | |
| ▪ Incorporate RFP results into IRP modeling and analysis | July/
August |
| ----- | |
| ▪ Share IRP modeling analysis and results with stakeholders | September |
| ----- | |
| ▪ Communicate IRP preferred plan incorporating stakeholder feedback | October |
| – <i>Submit IRP to Indiana Utility Regulatory Commission</i> | November |

2021 IRP Preferred Plan

- The IRP Preferred Plan is designed to select the ***preferred resource/technology mix for NIPSCO***. However the IRP is not making specific assets or project selections
- Once the Preferred Plan is finalized and communicated in October, Preferred Plan execution activities will begin which may include commercial negotiations and further due diligence on specific assets/projects bid into RFP
- Any potential projects and investments that emerge will likely be announced in 2022
- [Link to IRP website](#)

NiSource Inc.

Schedule 1 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Net Operating Earnings Available to Common Shareholders (Non-GAAP) *(unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<i>(in millions, except per share amounts)</i>				
GAAP Net Income (Loss) Available to Common Shareholders	\$ 46.5	\$ (18.5)	\$ 328.2	\$ 43.3
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal	(6.1)	(5.1)	2.9	21.2
Operating Expenses:				
Greater Lawrence Incident ⁽¹⁾	1.2	5.0	7.0	13.1
Plant retirement costs ⁽²⁾	8.6	4.6	8.6	4.6
NiSource Next initiative ⁽³⁾	4.6	—	14.3	—
Massachusetts Business sale related amounts ⁽⁴⁾	—	69.7	6.9	349.9
Gain on sale of assets, net	—	(0.6)	—	(0.7)
Total adjustments to operating income	8.3	73.6	39.7	388.1
Income Taxes:				
Tax effect of above items ⁽⁵⁾	(2.2)	(4.9)	(10.5)	(90.3)
Total adjustments to net income (loss)	6.1	68.7	29.2	297.8
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	\$ 52.6	\$ 50.2	\$ 357.4	\$ 341.1
Diluted Average Common Shares⁽⁶⁾	422.9	384.3	408.5	384.2
GAAP Diluted Earnings (Loss) Per Share⁽⁷⁾	\$ 0.11	\$ (0.05)	\$ 0.80	\$ 0.11
Adjustments to diluted earnings (loss) per share	0.02	0.18	0.08	0.78
Non-GAAP Diluted Net Operating Earnings Per Share⁽⁷⁾	\$ 0.13	\$ 0.13	\$ 0.88	\$ 0.89

⁽¹⁾Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident.

⁽²⁾Represents non-recurring unrecoverable costs incurred in connection with the planned retirement of Units 14 and 15 at R.M. Schahfer Generating Station.

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

⁽⁴⁾2021 represents loss incurred for the Massachusetts Business primarily due to net working capital adjustments on the final purchase price. 2020 primarily represents loss recorded as a result of measuring the assets and liabilities of the Massachusetts Business at fair value, less costs to sell, including third-party consulting costs incurred for the separation and transition of the Massachusetts Business, offset by depreciation and amortization expense that was ceased for GAAP purposes as a result of classifying the Massachusetts Business as held for sale.

⁽⁵⁾Represents income tax expense calculated using the statutory tax rates by legal entity. 2020 includes adjustment for CMA non-deductible payment in lieu of penalties.

⁽⁶⁾Beginning in 2021, we changed our Non-GAAP measure from Basic to Diluted Net Operating Earnings per Share. Basic Average Common Shares Outstanding were 383.5M and 383.3M for the three and six months ended June 30, 2020. Non-GAAP Net Operating Earnings per Share of \$0.13 and \$0.89 respectively, remained unchanged.

⁽⁷⁾The Non-GAAP diluted NOEPS numerator for the three and six months ended June 30, 2021 is equal to net operating earnings available to common shareholders adjusted for a \$0.4M add-back for interest expense incurred, net of tax, related to the Series A Equity Unit purchase contracts.

NiSource Inc.

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

Three Months Ended June 30, 2021 (in millions)	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 577.3	\$ 403.7	\$ 5.0	\$ 986.0
Adjustments:				
Weather - compared to normal	(0.7)	(5.4)	—	(6.1)
Operating Revenues (Non-GAAP)	\$ 576.6	\$ 398.3	\$ 5.0	\$ 979.9
Operating Expenses (GAAP)	\$ 516.1	\$ 324.1	\$ 3.6	\$ 843.8
Adjustments:				
Greater Lawrence Incident ⁽¹⁾	1.2	—	—	1.2
Plant retirement costs ⁽²⁾	—	8.6	—	8.6
NiSource Next initiative ⁽³⁾	4.2	1.8	(1.4)	4.6
Operating Expenses (Non-GAAP)	\$ 510.7	\$ 313.7	\$ 5.0	\$ 829.4
Operating Income (GAAP)	\$ 61.2	\$ 79.6	\$ 1.4	\$ 142.2
Total Adjustments to Operating Income	4.7	5.0	(1.4)	8.3
Operating Income (Non-GAAP)	\$ 65.9	\$ 84.6	\$ —	\$ 150.5
Three Months Ended June 30, 2020 (in millions)	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 609.2	\$ 356.4	\$ (2.9)	\$ 962.7
Adjustments				
Weather - compared to normal	(3.0)	(2.1)	—	(5.1)
Operating Revenues (Non-GAAP)	\$ 606.2	\$ 354.3	\$ (2.9)	\$ 957.6
Operating Expenses (Benefit) (GAAP)	\$ 607.5	\$ 269.5	\$ (6.0)	\$ 871.0
Adjustments				
Greater Lawrence Incident ⁽¹⁾	5.0	—	—	5.0
Plant retirement costs ⁽²⁾	—	4.6	—	4.6
Massachusetts Business sale related amounts ⁽⁴⁾	69.7	—	—	69.7
Gain on sale of assets, net	—	—	(0.6)	(0.6)
Operating Expenses (Benefit) (Non-GAAP)	\$ 532.8	\$ 264.9	\$ (5.4)	\$ 792.3
Operating Income (GAAP)	\$ 1.7	\$ 86.9	\$ 3.1	\$ 91.7
Total Adjustments to Operating Income	71.7	2.5	(0.6)	73.6
Operating Income (Non-GAAP)	\$ 73.4	\$ 89.4	\$ 2.5	\$ 165.3

See footnote descriptions contained with Schedule 1.

NiSource Inc.

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

Six Months Ended June 30, 2021 (in millions)	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 1,716.2	\$ 806.4	\$ 9.0	\$ 2,531.6
Adjustments:				
Weather - compared to normal	7.7	(4.8)	—	2.9
Operating Revenues (Non-GAAP)	\$ 1,723.9	\$ 801.6	\$ 9.0	\$ 2,534.5
Operating Expenses (GAAP)	\$ 1,308.1	\$ 638.9	\$ 9.2	\$ 1,956.2
Adjustments:				
Greater Lawrence Incident ⁽¹⁾	7.0	—	—	7.0
Plant retirement costs ⁽²⁾	—	8.6	—	8.6
NiSource Next initiative ⁽³⁾	10.2	3.9	0.2	14.3
Massachusetts Business sale related amounts ⁽⁴⁾	6.9	—	—	6.9
Operating Expenses (Non-GAAP)	\$ 1,284.0	\$ 626.4	\$ 9.0	\$ 1,919.4
Operating Income (Loss) (GAAP)	\$ 408.1	\$ 167.5	\$ (0.2)	\$ 575.4
Total Adjustments to Operating Income (Loss)	31.8	7.7	0.2	39.7
Operating Income (Non-GAAP)	\$ 439.9	\$ 175.2	\$ —	\$ 615.1
Six Months Ended June 30, 2020 (in millions)	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 1,840.2	\$ 733.9	\$ (5.9)	\$ 2,568.2
Adjustments:				
Weather - compared to normal	21.8	(0.6)	—	21.2
Operating Revenues (Non-GAAP)	\$ 1,862.0	\$ 733.3	\$ (5.9)	\$ 2,589.4
Operating Expenses (Benefit) (GAAP)	\$ 1,760.0	\$ 568.5	\$ (0.2)	\$ 2,328.3
Adjustments:				
Greater Lawrence Incident ⁽¹⁾	13.1	—	—	13.1
Plant retirement costs ⁽²⁾	—	4.6	—	4.6
Massachusetts Business sale related amounts ⁽⁴⁾	349.9	—	—	349.9
Gain on sale of assets, net	—	—	(0.7)	(0.7)
Operating Expenses (Non-GAAP)	\$ 1,397.0	\$ 563.9	\$ 0.5	\$ 1,961.4
Operating Income (Loss) (GAAP)	\$ 80.2	\$ 165.4	\$ (5.7)	\$ 239.9
Total Adjustments to Operating Income (Loss)	384.8	4.0	(0.7)	388.1
Operating Income (Loss) (Non-GAAP)	\$ 465.0	\$ 169.4	\$ (6.4)	\$ 628.0

See footnote descriptions contained with Schedule 1.