NiSource®

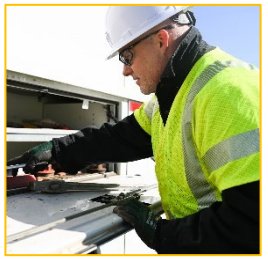
Sustainability & Governance

December 2025









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"). 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, plans, strategies, objectives, expected performance, operations related to carbon emission and the environment, 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, or business opportunities, such as data center development and related generation sources and transmission capabilities to meet potential load growth; 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 third-party investors; our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in 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, diverse 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 rating or the credit rating 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 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; 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, including impacts of state and federal orders on our ability to carry out our business plan and growth strategy; the cost of compliance with environmental laws and regulations and the costs of associated liabilities; changes in tax laws or the interpretation thereof; our ability to construct, develop and place into service the generation and transmission assets we plan to construct to serve the customer under the data center contract (the “Contract Assets”) and any future data center customers on time or at all and consistent with initial cost estimates, as well as the performance of these assets once constructed and placed into service; our ability to obtain the significant additional financing that will be required to construct the Contract Assets and assets we may develop to support future data center contracts on favorable terms, if at all; our ability to recover our investments and realize our expected return under the data center contract and any future data center contracts; our ability to maintain our investment grade credit ratings as we finance and pursue our data center strategy, including our performance under the data center contract and any future data center contracts; our customers’ performance under the data center contract and any future data center contracts and any decision by our customer or future customers to terminate the data center contract or future data center contracts or reduce the committed capacity thereunder; potential changes in the MISO accreditation treatment of generation resources; 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, 2024, 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.

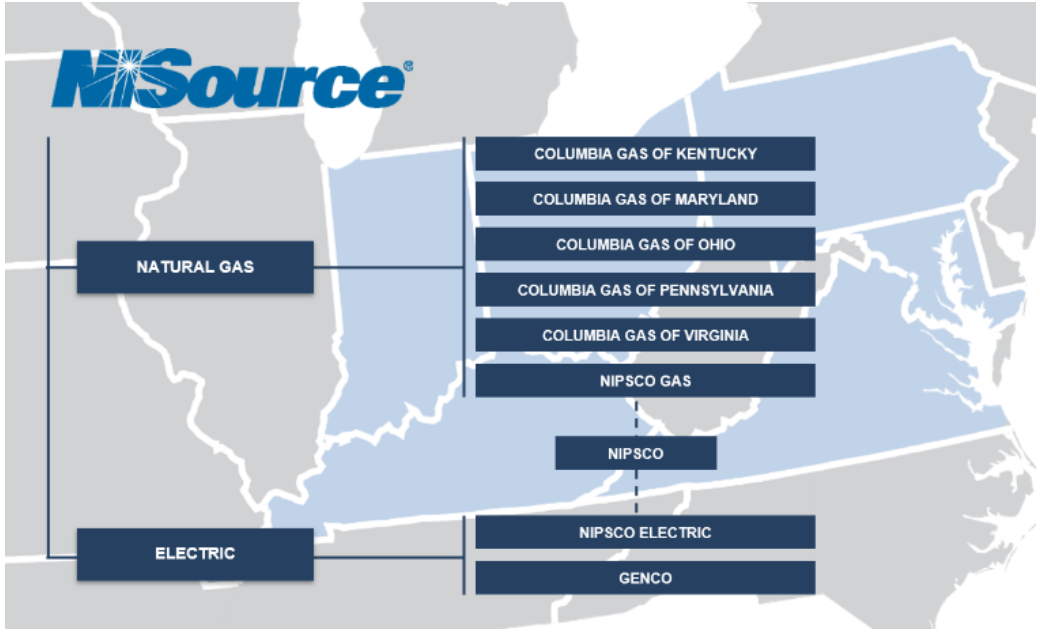
All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated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

NiSource Serves Nearly Four Million Customers Across Six States

Delivering Safe, Reliable Energy that Drives Value for Customers

Where We Serve

- 3.3 million natural gas customers across six states
- ~500,000 electric customers in Northern Indiana



NIPSCO A NiSource Company

Columbia Gas A NiSource Company

Environmental Improvements by the Numbers

	Reductions Through 2024 (From 2005 Levels)
GHG Emissions	72%
NOx Emissions	94%
SO_2 Emissions	99%
Mercury Emissions	96%
Methane Emissions (Mains & Services)	50%
Water Withdrawal	93%
Water Discharge	94%

Our Sustainability Report Tells an Authentic Story of Environmental Improvement, Investing in Our Communities, and Creating Shared Value for Stakeholders

Highlighting Progress, Investments, and Value Creation

Key Themes:

- A long history of sustainability and environmental improvement
- NIPSCO continues to execute on ~$3.6 billion in renewable energy and storage investments from 2020-2027 and to plan for the future through its Integrated Resource Plan
- How NiSource is engaging communities in the energy transition
- Shared value extends beyond generation to transformational projects on the gas and electric systems
  - Grid modernization
  - Advanced metering infrastructure (AMI)
  - Gas infrastructure modernization
- Stakeholders have consistently recognized NiSource's sustainability progress and performance



Sustainability has been and continues to be *essential* for NiSource and our stakeholders

Recognized Externally for Sustainability Performance Among Peers

NiSource is Ranked Top Quintile on Average Across Several Key External ESG Raters and Received Several Other Awards in 2024 and 2025

ESG Rater Recognition

- 2024 Dow Jones Best-In-Class Indices, marking the 11th consecutive year
- Reaffirmed to the FTSE4Good Index Series
- AAA rating from MSCI for four consecutive years (2025)

Most Trusted Brand

- NIPSCO, Columbia Gas of Ohio, Columbia Gas of Kentucky and Columbia Gas of Virginia were named among the most trusted utility brands by Escalent, following its 2024 Cogent Syndicated Residential study

Safety Achievements

- Columbia Gas of Maryland earned the 2024 AGA Safety Achievement Award for the use of Leading Indicators in the Small Local Distribution Company category

Investment in Our Employees

- Campus Forward Award for seeking out and hiring early career talent and investments in nurturing the next generation of diverse talent
- Forbes Best Employers for Women and Newsweek Greatest Workplaces for Diversity (2024)

ISO 55001 Certification

- In 2024, NiSource was recognized with the ISO 55001 Certification from LRQA

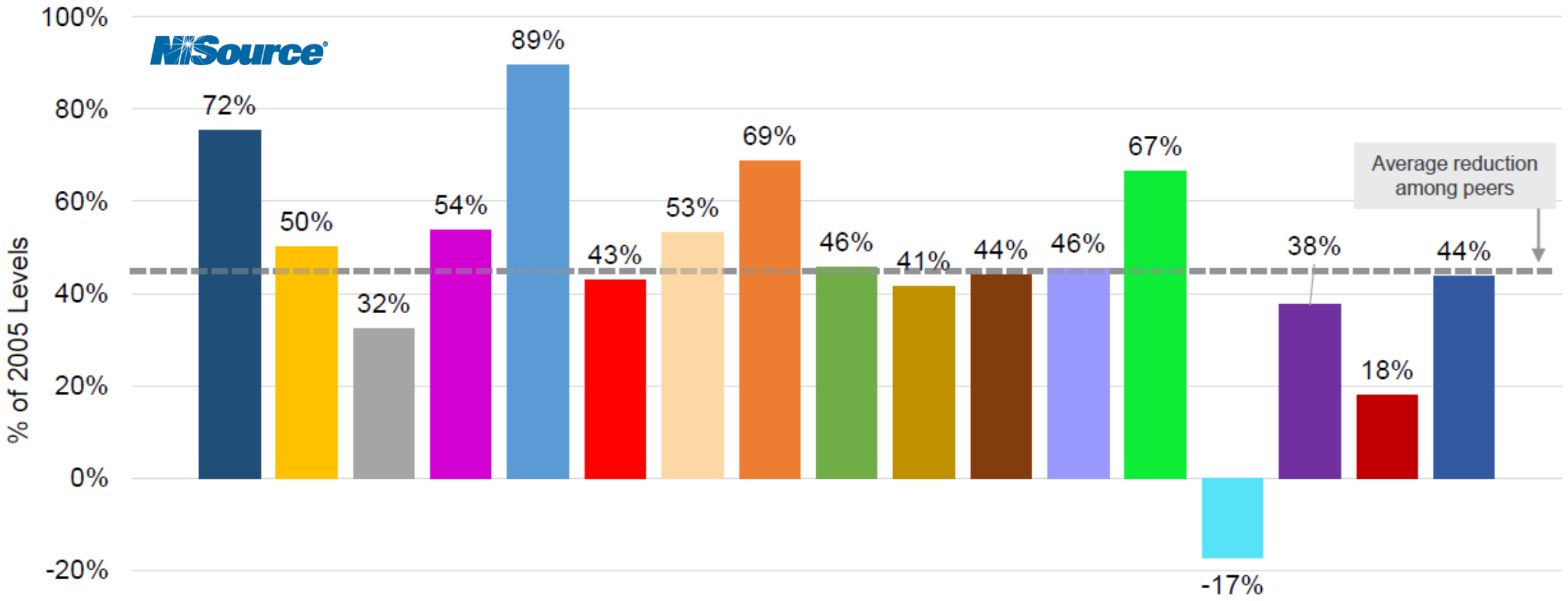
Customer Engagement

- Received Chartwell, Inc.'s Silver Award for Excellence in Billing and Payment Programs, recognizing our proactive outreach via customers' preferred communications channel
- Our websites were ranked by E Source among the top utility websites overall

Leading Emissions Reductions Among Peers

We Remain Committed to Our Net Zero Goal

Reduction in Scope 1 Greenhouse Gas Emissions (2005-2023)*

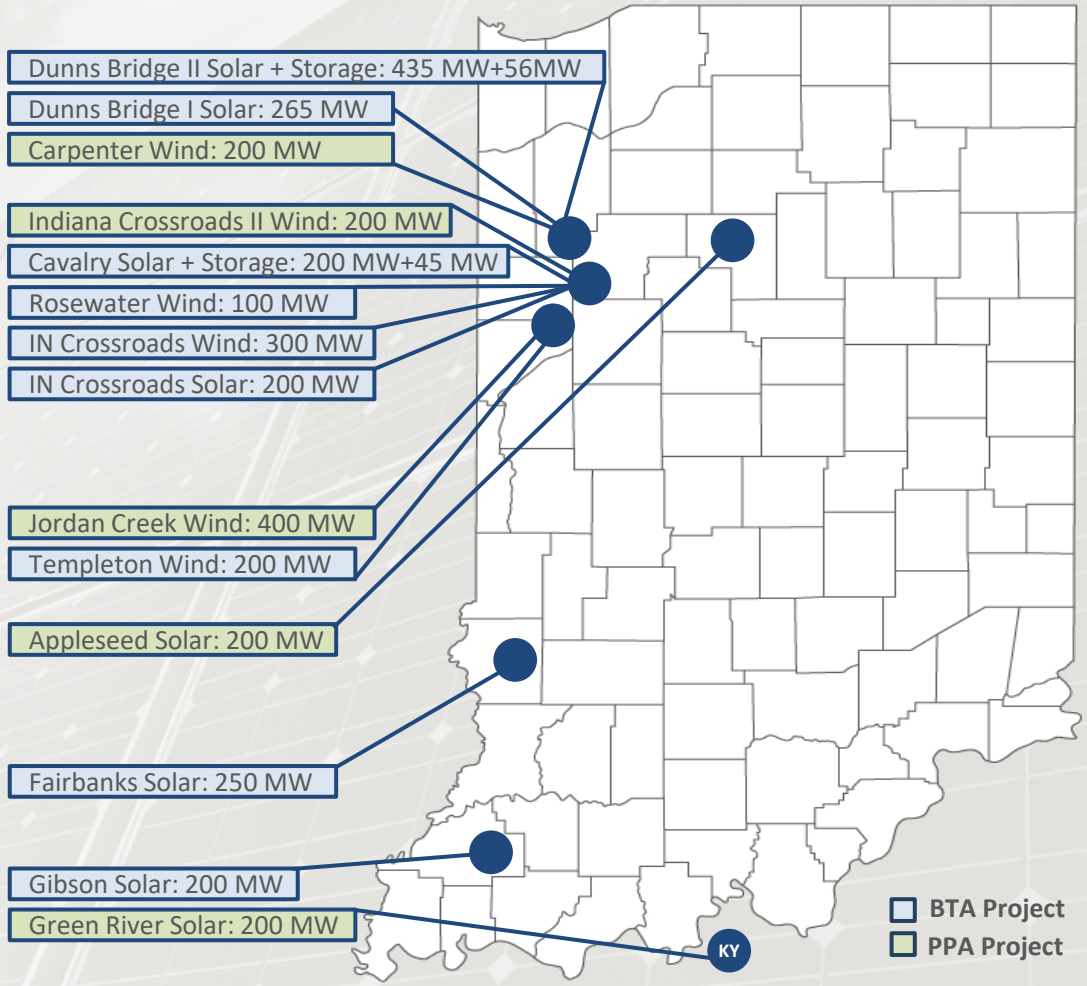


*From Owned Generation from Utilities that had carbon-intensive portfolios with >80% coal in 2005 and electric generation >1,000 MW

ROBUST RENEWABLE INVESTMENTS IN INDIANA

BTA Projects	In-Service[1]	Ownership Structure	NIPSCO Investment[2]	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	~$0.4B	Construction
Total			~$3.6B	

PPA Projects	In-Service[1]	Status
Jordan Creek Wind	2020	Complete
Crossroads II Wind	2023	Complete
Green River Solar	2025	Complete
Carpenter Wind	2025	Construction
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

Engaging Communities in the Energy Transition

Transitioning to Renewable and Natural Gas Generation is Driving Economic Growth and Benefiting Communities

Background:

The 2018 NIPSCO Integrated Resource Plan (IRP) announced plans to retire coal generation and move to the most cost-efficient electric supply mix available while maintaining reliability, diversity and flexibility for the technology and market changes on the horizon. The IRP planning process involves a public forum, which includes participation from customers, community members, and other stakeholders.

Community Spotlight:

It was apparent that significant impacts would be felt in Jasper County, Indiana, home to NIPSCO's largest coal-fired power plant. To address these concerns and mitigate impact, NIPSCO focused investment in new natural gas and solar generation and battery storage in the county.



Impacts:

Economic Impact	**Millions of dollars** in additional tax revenue
Job Creation	**Hundreds of jobs** created during construction, with a pathway to transition coal station employees to other generation
Environmental Improvement	**Air quality improvement and net reduction in water withdrawal**
Infrastructure Improvement	**Improvement to local roads** used during construction



Driving Sustainability Through Action and Innovation

We Pursue Sustainable Energy Solutions that Meet the Expectations of Our Stakeholders



Reducing Methane Emissions and Enhancing Safety Through Advanced Leak Detection and Repair

NiSource companies drove 33,707 miles of the natural gas system – more than 60% – in 2024 and mitigated 1,132 large volume leaks



Blending Hydrogen to Expand Sustainable Fuels

Pilot project in Monaca, PA, demonstrated ability to blend hydrogen with natural gas into our existing infrastructure



Demonstrating Biodiversity Commitment and Value

NiSource has protected or restored more than 7,600 acres of habitat and distributed 160 Environmental Action Grants to community members with a focus on education and protecting biodiversity



Powering Clean Energy and Farming Through Agrivoltaics and Solar Grazing

Solar grazing at the Cavalry solar and storage facility creates circularity benefits, optimizes land use, manages vegetation without herbicides, regenerates soil health and lowers our carbon footprint

Powering and Strengthening Our Communities

We Care and Develop Relationships with Community Members to Become a Trusted Energy Partner



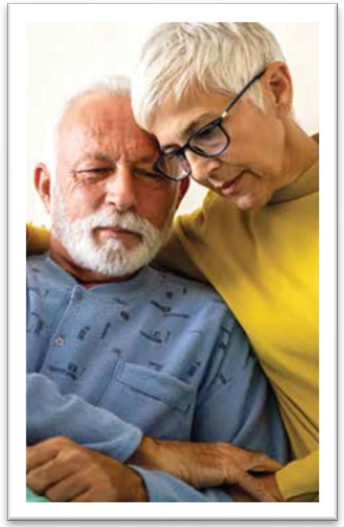
Strengthening Communities Through Giving

- In 2024, the NiSource Charitable Foundation contributed more than **$7.8 million in charitable donations**
- NiSource employees dedicated **over 5,300 hours of service** to nonprofit organizations



Increasing Diverse Supplier Spend

- Spending with diverse suppliers increased to 23.6% in 2024, keeping NiSource **on pace to meet our goal of 25% diverse supplier spend by 2025**
- Total spend with diverse suppliers from 2021 to 2024 was **$2 billion**



Affordability and Energy Assistance

- **Flat O&M** (Operation & Maintenance) initiatives
- Rate increase **stabilization** measures
- **Reduced reliance on fuel prices** in electric bills
- Many bill **assistance and energy efficiency programs** to help customers in need and to save money and reduce energy use

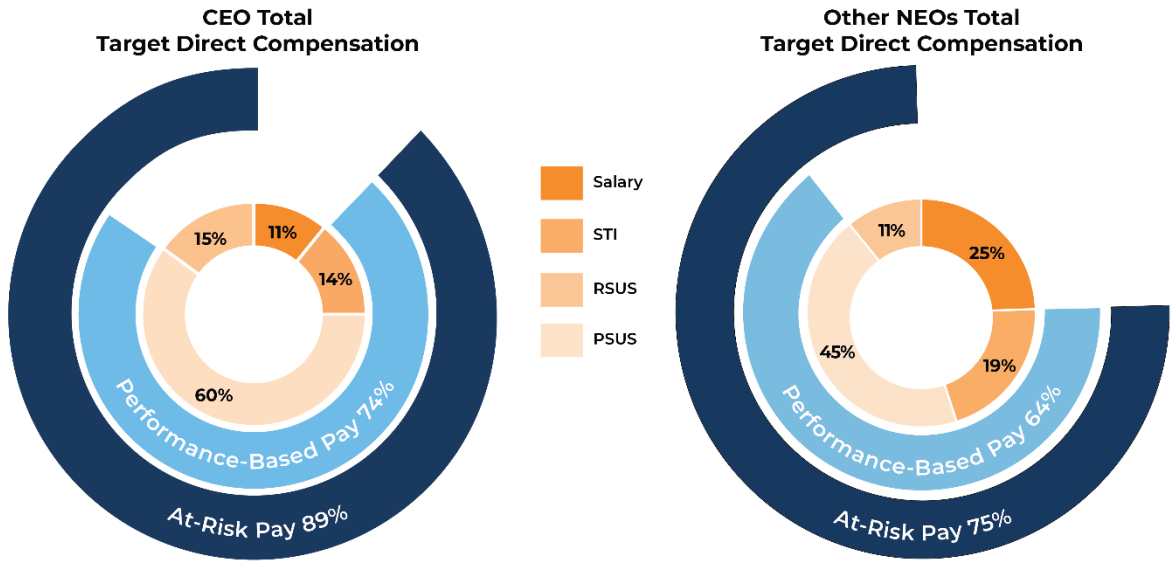
Governance Composition

Aligned Interest

Board Composition Aligns with Shareholder Interests

- Board is composed entirely of independent directors, with the sole exception of the CEO, ensuring objective oversight and accountability
- Independent chair preserves the integrity of the oversight function of the board
- Commitment to Diversity:
  - Ethnic Diversity: 33% of our directors represent ethnically diverse backgrounds, highlighting a strong commitment to inclusive leadership
  - Gender Diversity: 33% of our board members are women, supporting balanced perspectives in decision-making
- Approximately 33% of the board has been refreshed within the last four years, bringing new ideas and perspectives while maintaining continuity
- Experienced leadership with specialized expertise:
  - Directors include former utility executives, prior CEOs, and other C-suite leaders providing deep industry knowledge and strategic insight including critical skills in cybersecurity and large-scale project execution

2024 Executive Compensation



Established Governance Framework

Ongoing Governance Review	Regular assessment of corporate practices and governing documents to ensure alignment with evolving best practices and effective oversight
Annual Director Elections	All directors stand for election each year (no classified board), promoting accountability and responsiveness to shareholders
Board Committee Reconstitution	Significant refresh and reconstitution of board committees in 2025, reinforcing governance strength and strategic alignment
Performance Evaluations	Annual evaluations of the board and its committees, complemented by director peer reviews to maintain high performance standards
Direct Reporting for Key Compliance Roles	Chief Compliance Officer and Chief Safety Officer maintain direct reporting relationships to relevant board committees, ensuring transparency and robust risk management
Executive Compensation Alignment	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
Shareholder Rights	Stockholders holding at least 25% ownership may call a special meeting, a governance enhancement supported by 65% of shareholders in 2025