



JULY 2026 INVESTOR DECK



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).

Unless otherwise indicated, the information in this presentation was prepared as of May 6, 2026. We undertake no obligation to update any forward-looking information in this presentation to reflect developments or events after such date. Projections or forecasts shown in this presentation are based on our assumptions as of May 6, 2026 and are subject to change at any time, including since May 6, 2026. For the avoidance of doubt, to the extent there have been developments or events or our assumptions have changed since May 6, 2026, such developments, events or assumption changes are not reflected in the forward-looking statements contained in this presentation.

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. 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 in NIPSCO's Indiana service territory. 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. This presentation may include 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 serving data center or other large load customers. Guidance with respect to data center 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 GenCo/data center adjusted EPS will equal NiSource's consolidated adjusted EPS. Where relevant, 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. 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.

NISOURCE: A DIFFERENTIATED VALUE PROPOSITION WITH ENDURING INVESTMENT THESIS

SUSTAINABLE, PROGRAMMATIC CAPITAL EXPENDITURES

Diversified **\$28.6B¹ five-year plan** spanning electric generation, gas modernization, and maintenance of distribution and transmission assets across **six states**.

CONSTRUCTIVE REGULATORY JURISDICTIONS

Midwest-based assets with jurisdictional diversity, pro-business climate, and rich in energy resources.

REGULATORY MECHANISMS ALIGNED WITH INVESTMENT CYCLES

Regulatory mechanisms enable **fast cash flow recovery**, with **~85%** of capital spend recovered **within 12 months**.

BALANCE SHEET SUPPORTING INVESTMENT PLAN

Strong balance sheet targeting **14%-16% FFO/Debt²** enabling capital access and converting rate base growth into **9%–10% Adjusted EPS CAGR²** and **12%–13%³** total shareholder return through 2033.

GROWING LOCAL ECONOMIES DRIVING SELF-CONTAINING RETURNS

Healthy, growing communities investing in onshoring, **data centers**, and manufacturing, supported and driven by innovation and favorable policies.

PROVEN EXECUTION TRACK RECORD

Delivering capital projects **on-time and on-budget**, ensuring **safe, reliable operations**, and consistently **meeting financial commitments**.

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

2) Consolidated Adjusted Earnings Per Share, Base Plan Adjusted Earnings Per Share, and FFO/Debt (non-GAAP); Information as of Q1 2026 Earnings, dated 5/6/2026

3) Total shareholder return assumes constant P/E ratio, 3.0% dividend yield, and 9%-10% 2026-2033 Consolidated Adjusted EPS CAGR; Information as of Q1 2026 Earnings dated 5/6/2026



ENHANCED VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH

As of May 6, 2026

12%-13%

Expected Average
Annual Total
Shareholder Return¹

14%-16%

Annual FFO/Debt²
Target Through 2030

6%-8%

Annual Base Plan
Adjusted EPS² Growth
2026-2030

9%-10%

Consolidated
Adjusted EPS² CAGR
2026-2033

\$28.6B

Consolidated Plan
Capital Investment³
2026-2030

\$25.1B

Year-End 2025
Regulated Electric and
Gas Rate Base

9%-11%

Consolidated
Rate Base⁴ Growth
2026-2033

~\$23B

Market
Capitalization

Flat O&M

Operational Excellence
drives Customer
Affordability

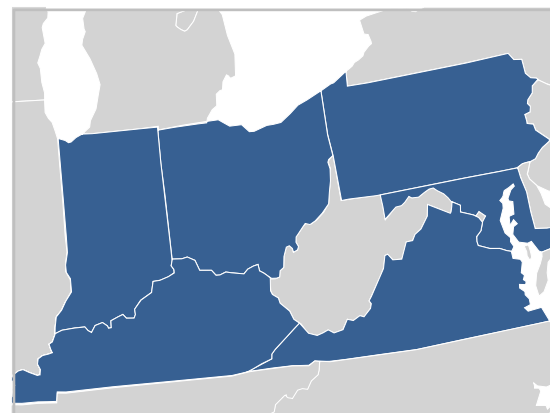
Strategic Negotiations

3 GW

Additional Load⁵

A PREMIER, INNOVATIVE & TRUSTED ENERGY PARTNER*

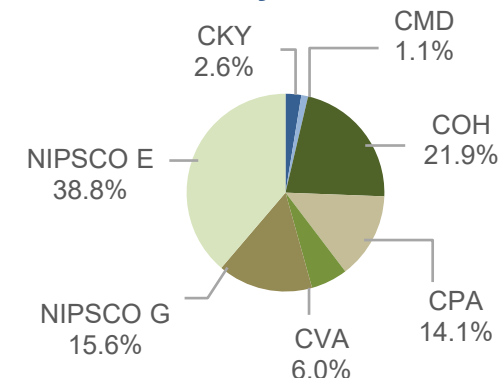
We exist to deliver safe, reliable and competitive energy that drives value to our customers



Value Proposition

NiSource offers a diversified and regulated utility portfolio with the opportunity to invest in programmatic gas infrastructure and the long-term energy transition through a fully integrated electric business. Emerging opportunities to support economic development, onshoring, and data center development truly differentiate our value proposition relative to many alternatives in the market.

Rate Base by Jurisdiction⁶



**Regulated
Gas and Electric Utility**

**Data Center
Business Model**
Scaling data center capacity

~2.4M
Columbia Customers

~1.3M
NIPSCO Customers

Key Differentiators



Superior regulatory and
stakeholder foundation
~85% capital recovery within 12 months



Highly executable
financial commitments
8.5% Adjusted EPS² CAGR (2021-2025)⁷



Upside and incremental
investment opportunities
enhancing return



Industry-leading
safety and performance



Top-tier customer satisfaction



Dependable, predictable, and
reliable service to
customers and communities

Our **core business strategy** is driven by a strong commitment to **customer affordability** and is expected to **drive stable long-term earnings and dividend growth**, supported by **stable revenue streams** and **contemporary rate designs**.



*Information as of First Quarter 2026 Earnings Report, dated 5/6/2026

1. Total shareholder return assumes constant P/E ratio, 3.0% dividend yield, and 9%-10% 2026-2033 Consolidated Adjusted EPS CAGR

2. Consolidated Adjusted Earnings Per Share, Base Plan Adjusted Earnings Per Share, and FFO/Debt (non-GAAP)

3. Inclusive of ~\$0.4 billion of center capital investment in 2025

4. Inclusive of traditionally regulated assets and assets supporting data center customers

5. Up to 2 GW of additional developing opportunities

6. 2025 Year-End Regulated Electric and Gas Rate Base

7. For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP Earnings Per Share see the Appendix of this presentation.

BUSINESS HIGHLIGHTS JULY 2026

June 5th

Columbia Gas of Kentucky rate case (Docket #2026-00099) procedural schedule established.

- Intervenor testimony is due by August 18, 2026.
- Columbia Kentucky's rebuttal testimony is due by October 7, 2026.
- A public hearing will be held on November 2, 2026.
- Expected final order by 1Q27.

June 17th

The IURC fully approved the settlement agreement, Amazon special contract and related power purchase agreement.

- In a separate order, the Commission also approved the company's proposed generation resources, including combined-cycle gas turbines and battery energy storage systems.
- As part of the settlement, the parties agreed to support expedited procedural schedules for future agreements

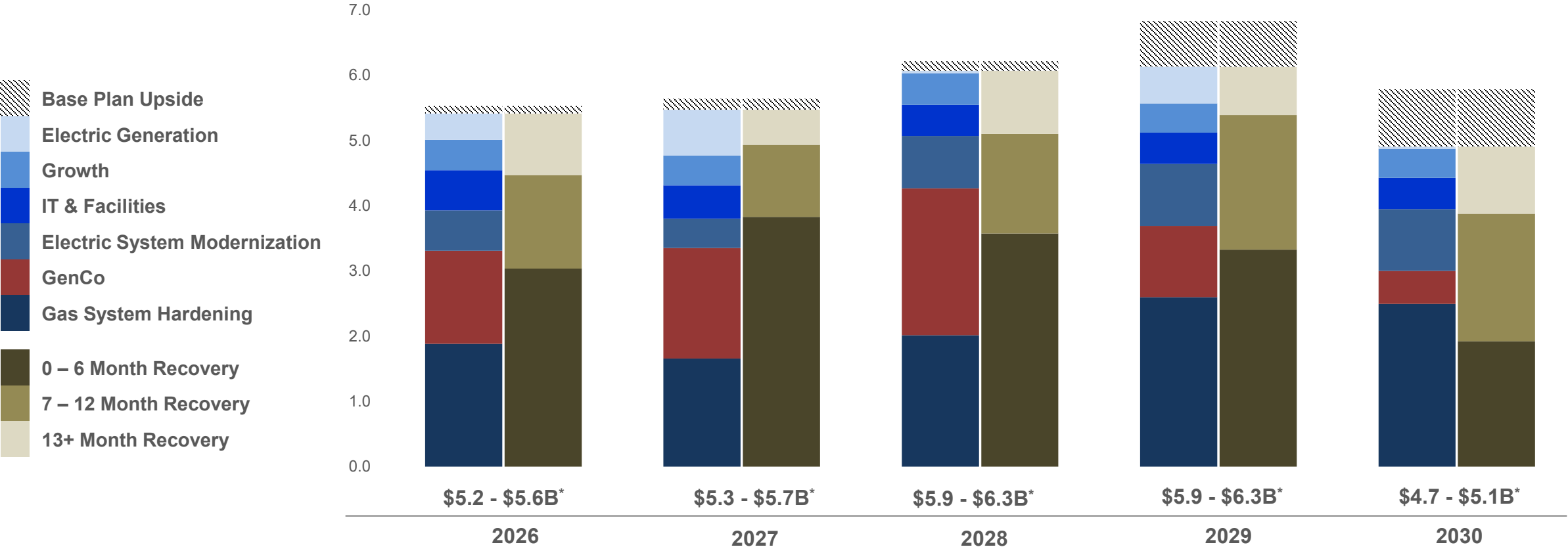
June 23rd

Columbia Gas of Virginia rate case (Docket #PUR-2026-00014) procedural schedule announced.

- Intervenor testimony is due by October 14, 2026, and Staff testimony is due by October 30, 2026.
- CVA's rebuttal testimony is due by November 20, 2026.
- A public hearing will be held on December 15, 2026.
- Expected final order by 1H27.

SUSTAINABLE INVESTMENT OPPORTUNITIES FOR CUSTOMERS AND COMMUNITIES

5-Year Plan: \$28.6B¹ Capital Investment
\$21.0 billion Base Plan
\$7.6 billion¹ GenCo



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
BASE BUSINESS	\$3.9 – \$4.1	\$3.7 – \$3.9	\$3.7 – \$3.9	\$4.9 – \$5.1	\$4.3 – \$4.5
GENCO	\$1.3 - \$1.5	\$1.6 - \$1.8	\$2.2 - \$2.4	\$1.0 – \$1.2	\$0.4 – \$0.6
CONSOLIDATED TOTAL	\$5.2 – \$5.6	\$5.3 – \$5.7	\$5.9 – \$6.3	\$5.9 – \$6.3	\$4.7 – \$5.1

* Information as Q1 2026 Earnings Report, dated 5/6/2026



Note: Capital investments include 100% of NIPSCO and GenCo
 Figures exclude Upside capital investments and
 2025 GenCo Capital investments ~\$0.4 billion

INCREMENTAL INVESTMENT OPPORTUNITIES

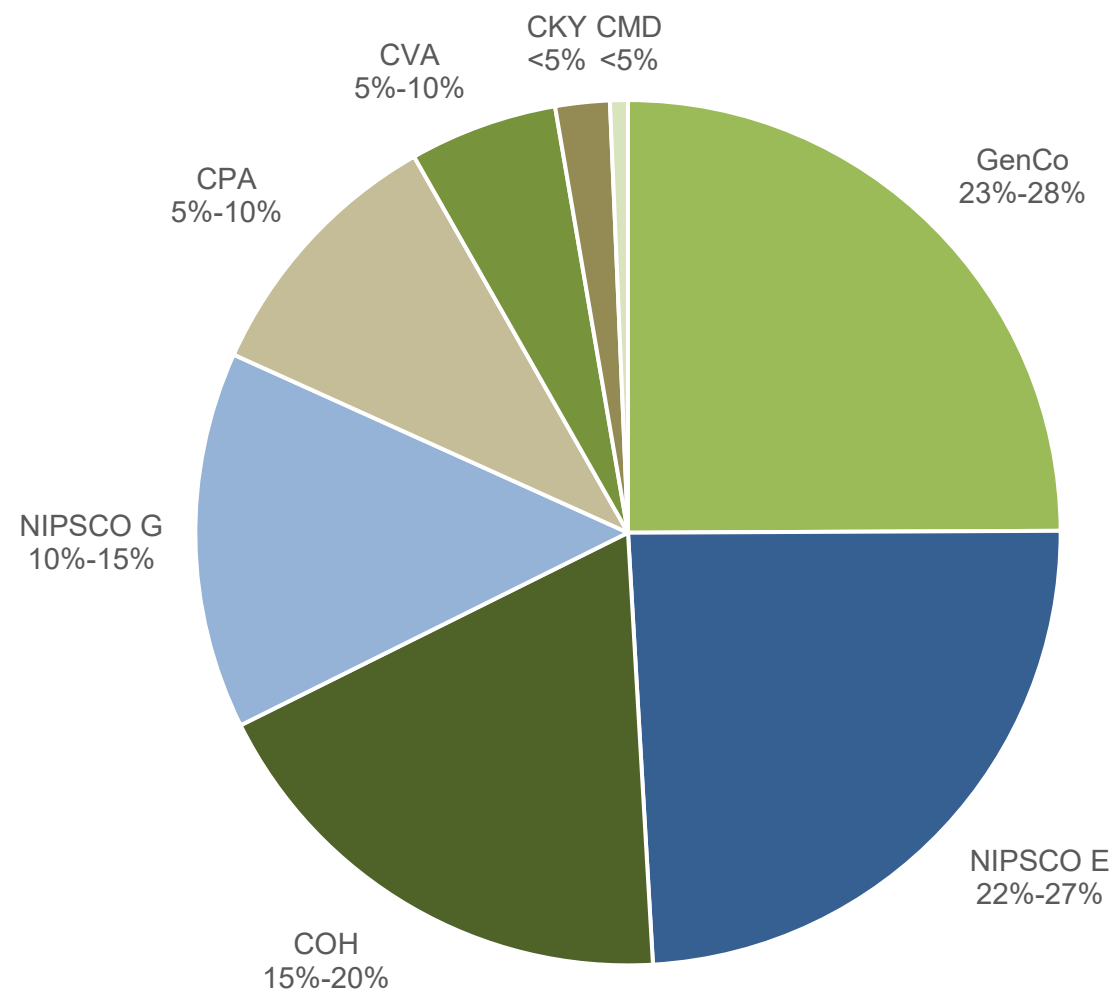
Investment Themes Additive to Base and Upside Financial Plan

- 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

* Information as Q1 2026 Earnings Report, dated 5/6/2026

DETAILED CAPITAL INVESTMENT BREAKDOWN

2026-2030 Consolidated Plan by Operating Company



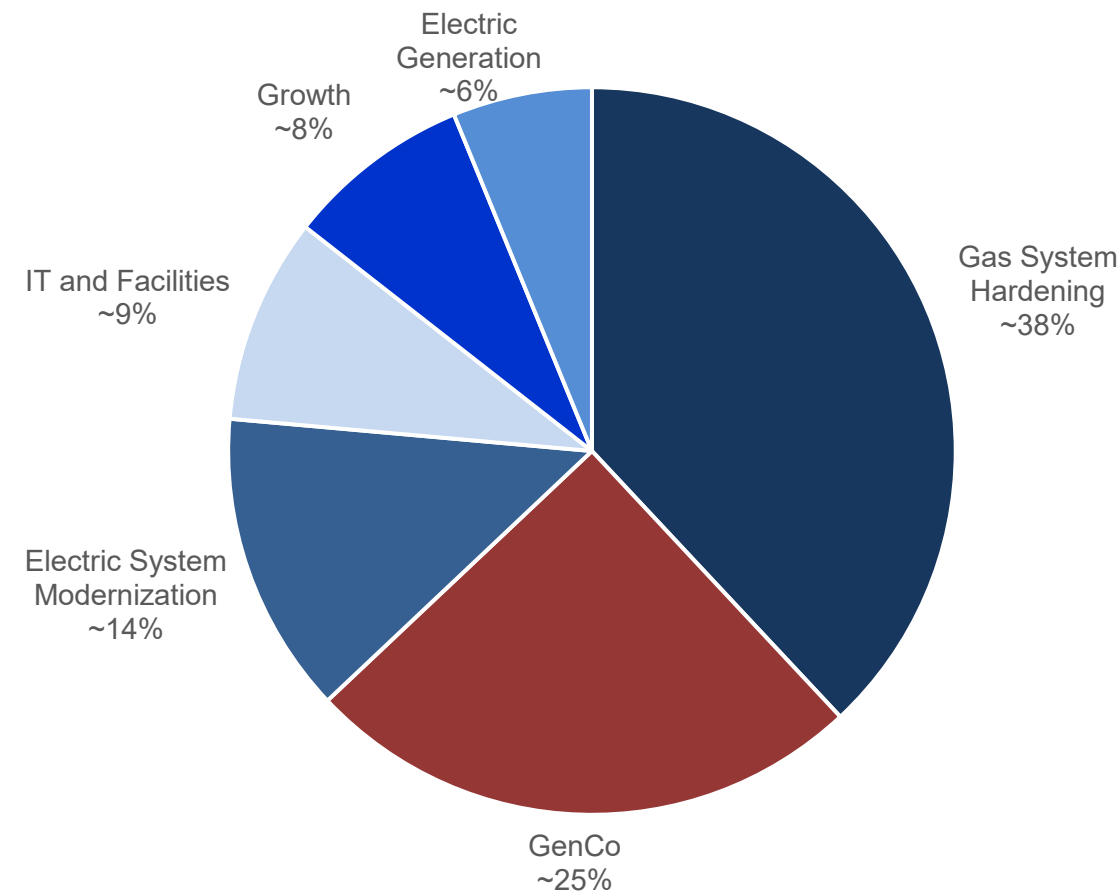
* Information as Q1 2026 Earnings Report, dated 5/6/2026



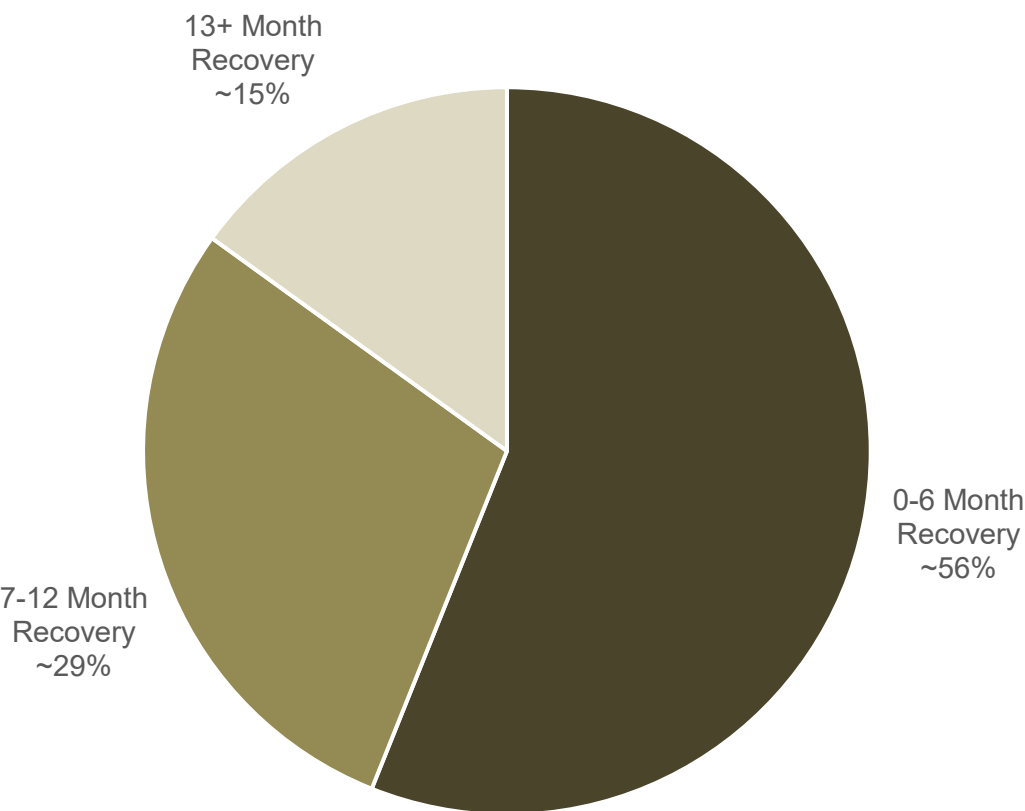
Note: Capital investments include 100% of NIPSCO and 100% of GenCo
Total excluding Upside capital investments

DETAILED CAPITAL INVESTMENT BREAKDOWN

2026-2030 Consolidated Plan By Spending Category



2026-2030 Consolidated Plan by Recovery Timeframe



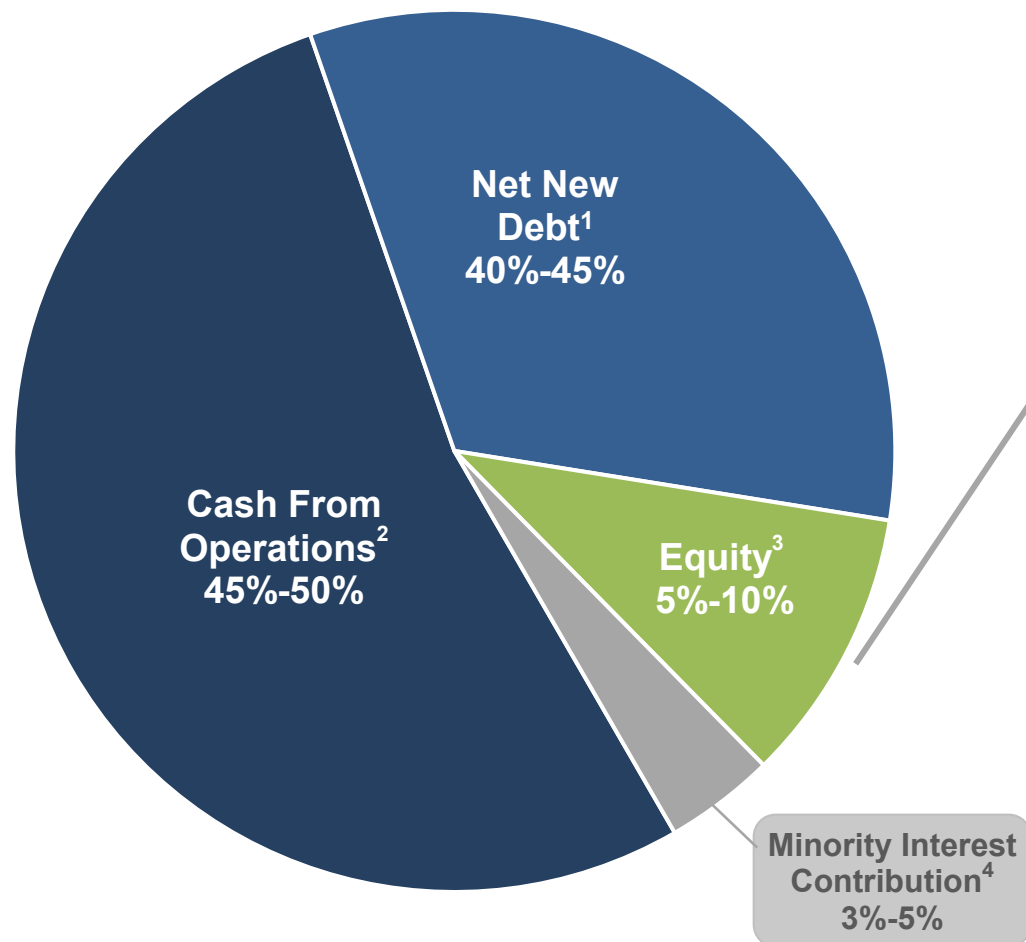
* Information as Q1 2026 Earnings Report, dated 5/6/2026

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	GCT4, TDSIC9 Filed 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	TDSIC 11 Filed FMCA 1 Approved
Columbia Gas of Ohio	Rate Case												
	Trackers	CEP Approved			IRP PHMSA	CEP Approved			IRP PHMSA	CEP Approved		CEP ¹	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				Filed
	Trackers		SAVE Approved				SAVE Approved				SAVE Approved		
Columbia Gas of Kentucky	Rate Case				Filed		Approved	Rates Effective					Filed
	Trackers			SMRP Approved			SMRP			SMRP Approved		SMRP ¹	
Columbia Gas of Maryland	Rate Cases	Settled	Approved In Rates			Filed			Approved In Rates				

BALANCE SHEET PROVIDES FLEXIBLE BASE FOR INVESTMENT

FUNDING SOURCES FOR \$28.6B⁶ CONSOLIDATED CAPITAL INVESTMENT PLAN (2026-2030)



TARGETING 14%-16% FFO/DEBT⁵ 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/Debt⁵
- Upside 5-year capital opportunities and incremental strategic data center negotiations may necessitate incremental debt and equity financing

* Information as Q1 2026 Earnings Report, dated 5/6/2026



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

A DIFFERENTIATED APPROACH TO DELIVER CRITICAL POWER AT A CRITICAL TIME*

Data Center Model	Traditional Models
Regulated by the Indiana Utility Regulatory Commission (IURC)	
Return-On and Return-Of Earning returns through commercial partnership; Traditional model returns through rate-making tariff	
Speed to Market: Expedited Commission review Construction may begin before issuance of IURC approval of generation	CPCN supported through an Integrated Resource Plan Construction may not begin until IURC CPCN issuance
Customizable: Ability to choose generation assets	All CPCN requests must be supported by an Integrated Resource Plan which limits flexibility
Greater than regulated rate of return on invested capital under the base case ¹ over the life of the contract. Designed to ensure return-on and return-of pool resource assets on an accelerated basis.	IURC approved ROE and capital structure
Retained capital structure flexibility while providing stable, predictable, contracted cash flow without commodity exposure²	Earnings decline in line with depreciated assets in rate base
Cash flow profile of projects designed to limit residual value risk at the end of contract life	Cost recovery over life of the asset >30 years
Safeguards existing customers from the financial burden of new generation investments	Asset costs in rate base are socialized to existing customer base
Mechanism to flow savings back to retail customers for use of existing system through negotiated charges commencing in 2026	
Creates optionality for existing system customers for low-cost energy in the post-contract period	

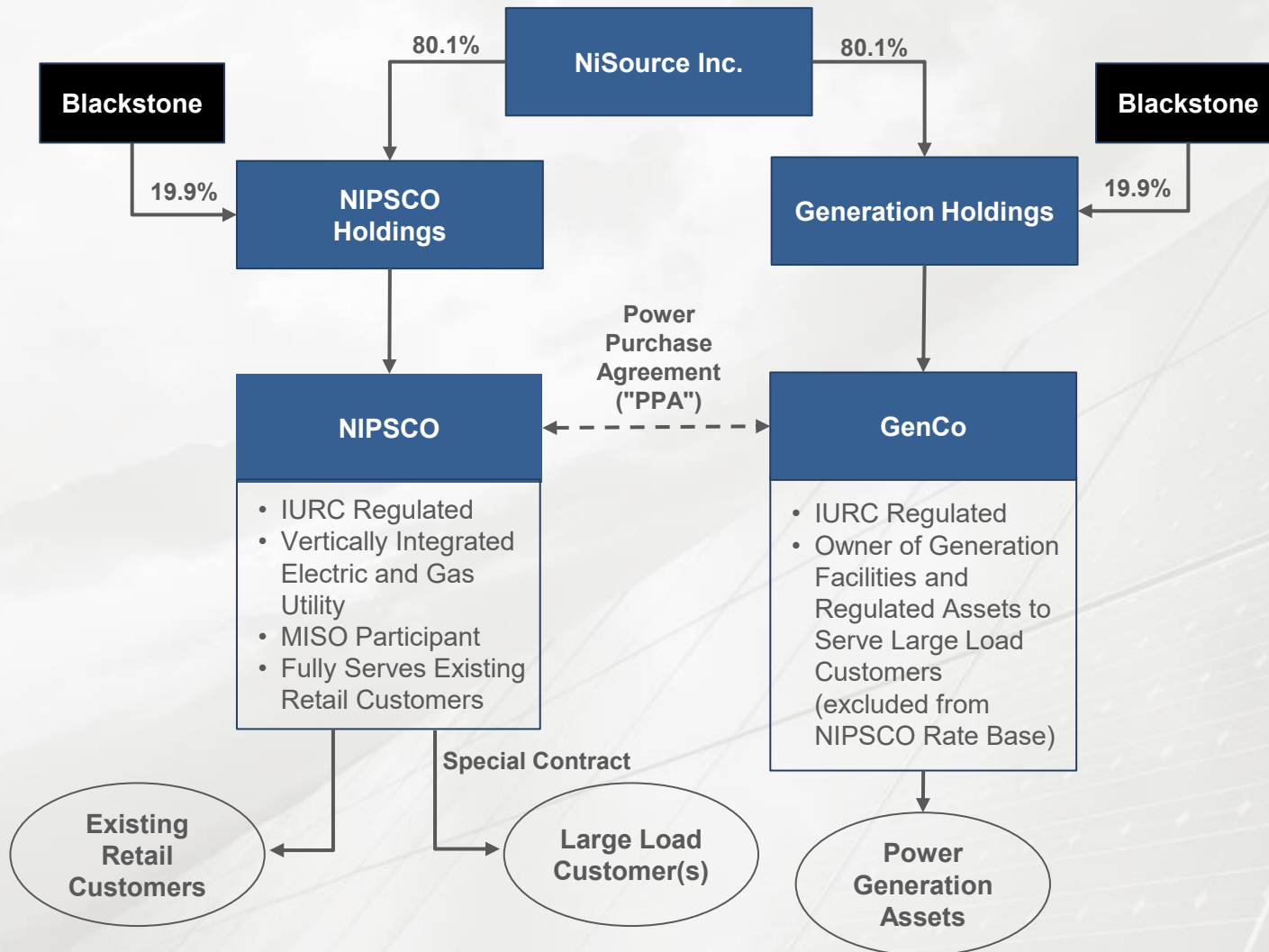
*This chart illustrates a high-level overview of each of the data center and traditional rate-regulated models. This table does not identify all differences between the data center model and traditional rate-regulated models, or all the potential economic effects thereof. Data center operations will involve the development of significant generation resources and related capital expenditures, which will not be recovered under the IURC's traditional rate-making process, and are subject to significant risks and uncertainties, some of which are described under "Legal Disclaimer - Forward-Looking Statements." For a more detailed discussion of Data Center operations and certain considerations and risks relating thereto, refer to Part I, Item 1A and Part II, Item 7 of the Company's Annual Report on Form 10-K for the period ended December 31, 2025 and Part I, Item 2 and Part II, Item 1A of the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026.



1) Base case assumes actual capital expenditures in line with expectations and on-time execution and delivery of generation assets and capacity among other assumptions. See "Legal Disclaimers--Forward-Looking Statements" for a discussion of factors that could cause actual results to differ from base case assumptions.

2) As modeled under the base case over the life of the contract, which assumes actual capital expenditures in line with expectations and on-time execution and delivery of generation assets and capacity among other assumptions. See "Legal Disclaimers--Forward-Looking Statements" for a discussion of factors that could cause actual results to differ from base case assumptions.

NIPSCO AND GENCO STRUCTURE*



- **New data center customers will enter into a contract with NIPSCO to provide long-term electric service**
 - GenCo selects generation assets
 - NIPSCO will bill the customer consistent with the terms and conditions of the contract¹
- **The electric demands for the new customer(s) will be met via generation that will be owned or contracted by GenCo, a regulated affiliate of NIPSCO**
 - GenCo will be obligated under a PPA to supply capacity associated with large load contracts/customers, subject to IURC approval
- **All data center related assets will be excluded from NIPSCO's Revenue Requirement to existing customers**
 - GenCo generation that is not committed to NIPSCO under a PPA can be sold into the wholesale energy and capacity market
 - Large load customers will pay a system charge under the Special Contract which will return \$1.4 billion dollars to existing customers

RECENT DATA CENTER 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 generation and storage assets to support current and future customers with new and existing resources

COMMERCIAL PARTNERSHIP ESTABLISHED WITH ALPHABET

Development of New Assets and Infrastructure (Supports 300 MW)	■ 340 megawatts of pool resource assets ■ Transmission infrastructure
General Contract Structure	■ Alphabet will construct, commission and operate new data center ■ NIPSCO to provide long-term electric service and capacity
Customer Demand	■ Increasing annually starting in 2026, ramp to full demand by 2030
Term	■ 15-year initial contract term
Pricing	■ Capacity charge + pass through charges ▪ Designed to ensure return on and of pool resource assets on an accelerated basis
Termination	■ Certain termination protections in place, including reimbursement of expenses, subject to a cap



COMMERCIAL COLLABORATION ENHANCED WITH AMAZON

Development of New Assets and Infrastructure (Supports 2,800 MW)	■ Two 1,300 megawatt combined-cycle, natural gas-fired turbines
	■ 400 megawatts of new battery storage
	■ 400 megawatts of pool resource assets
	■ Transmission infrastructure
Investment	■ Aggregate cost of contract assets, including cost to develop related transmission infrastructure, ~\$6.0-\$7.0 billion
General Contract Structure	■ Amazon will construct, commission and operate new data center(s)
	■ NIPSCO to provide long-term electric service and capacity
Customer Demand	■ Increasing annually starting in 2027, ramp to full demand by 2032
Term	■ 15-year initial contract term
Pricing	■ Fixed + variable charges
	▪ Designed to ensure return on and of capital and pool resource assets over the life of the contract
Termination	■ Certain termination protections in place, including reimbursement of expenses, subject to a cap

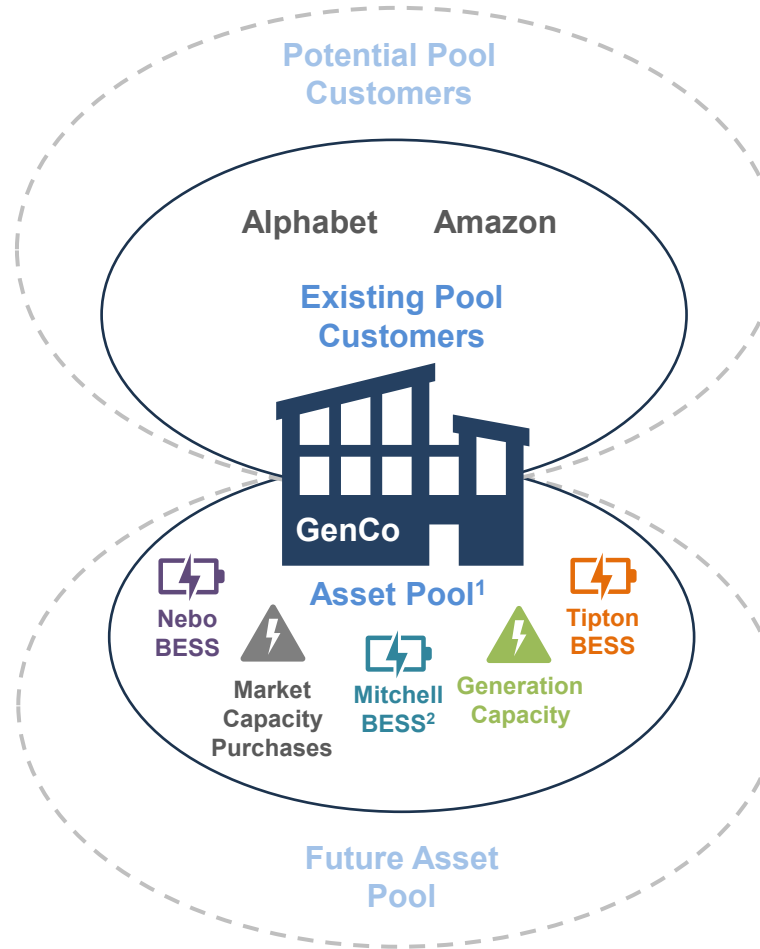


POOL RESOURCE STRATEGY ENABLES FLEXIBLE AND SCALABLE GROWTH

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
- 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



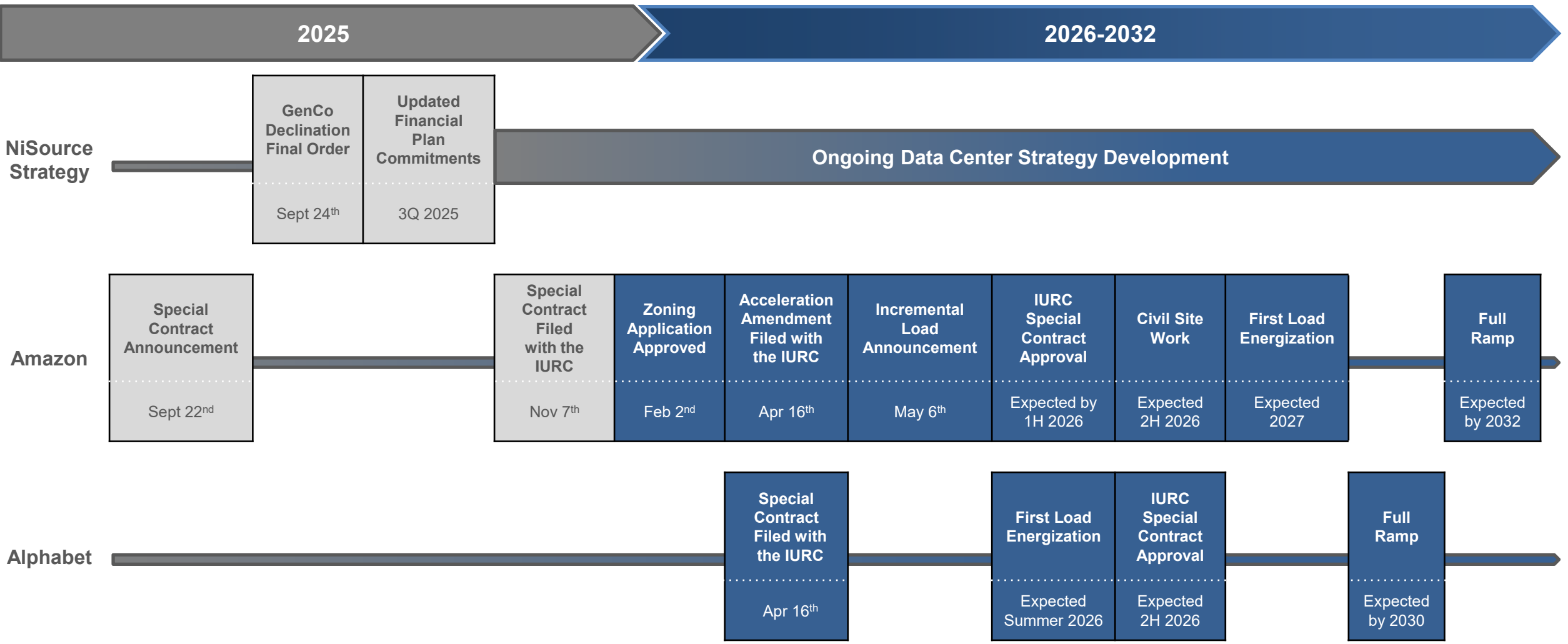
Embedded Risk Management

- 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
- Assets added to the pool **reduces reliance on future market volatility**

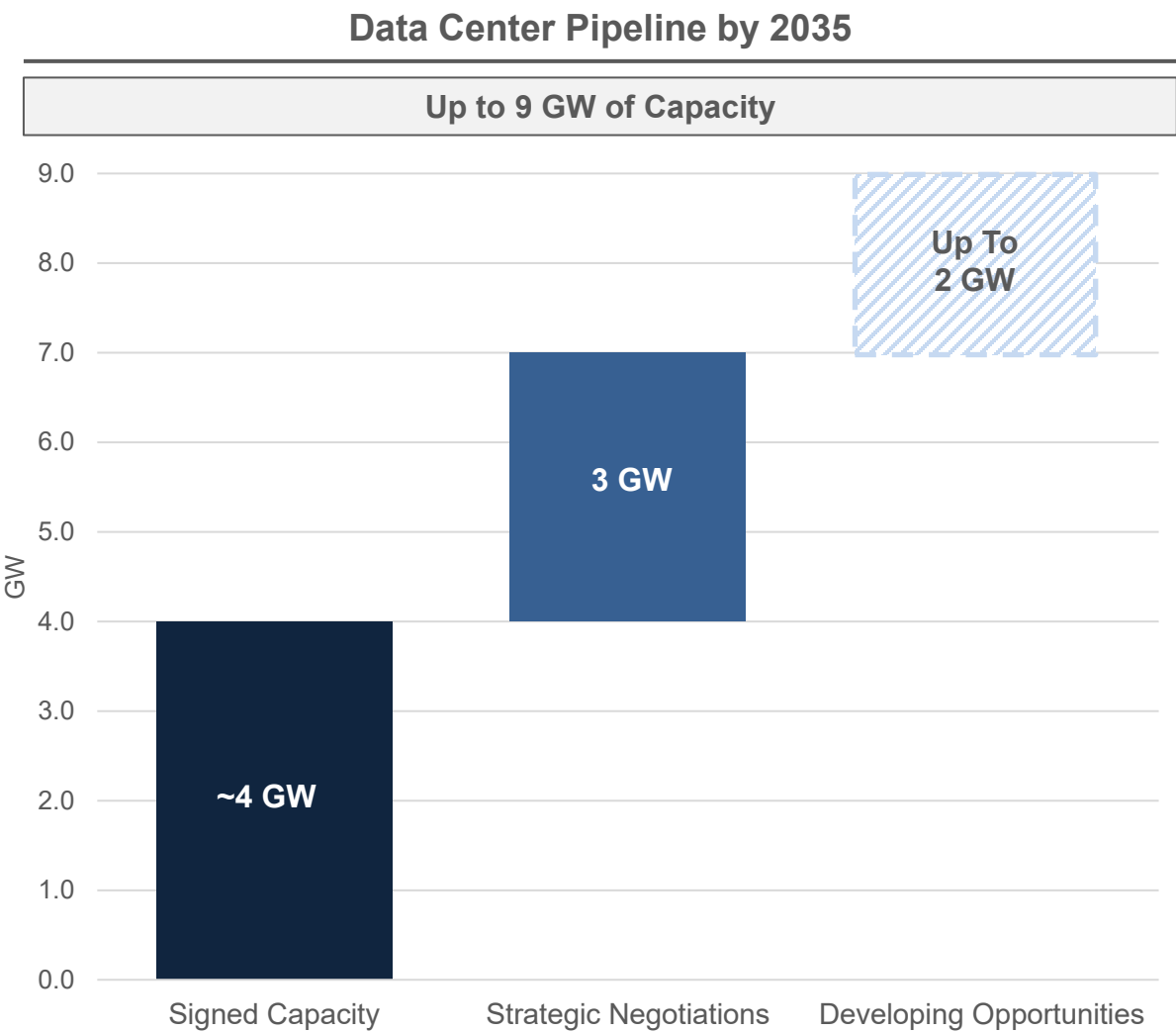
Resource Pool Legend

PPA BTA Build/EPC Market Purchase Generation Capacity

UPCOMING MILESTONES



ONGOING STRATEGIC NEGOTIATIONS OF 3 GW



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
- Speed to market advantage
- Policies supporting natural gas

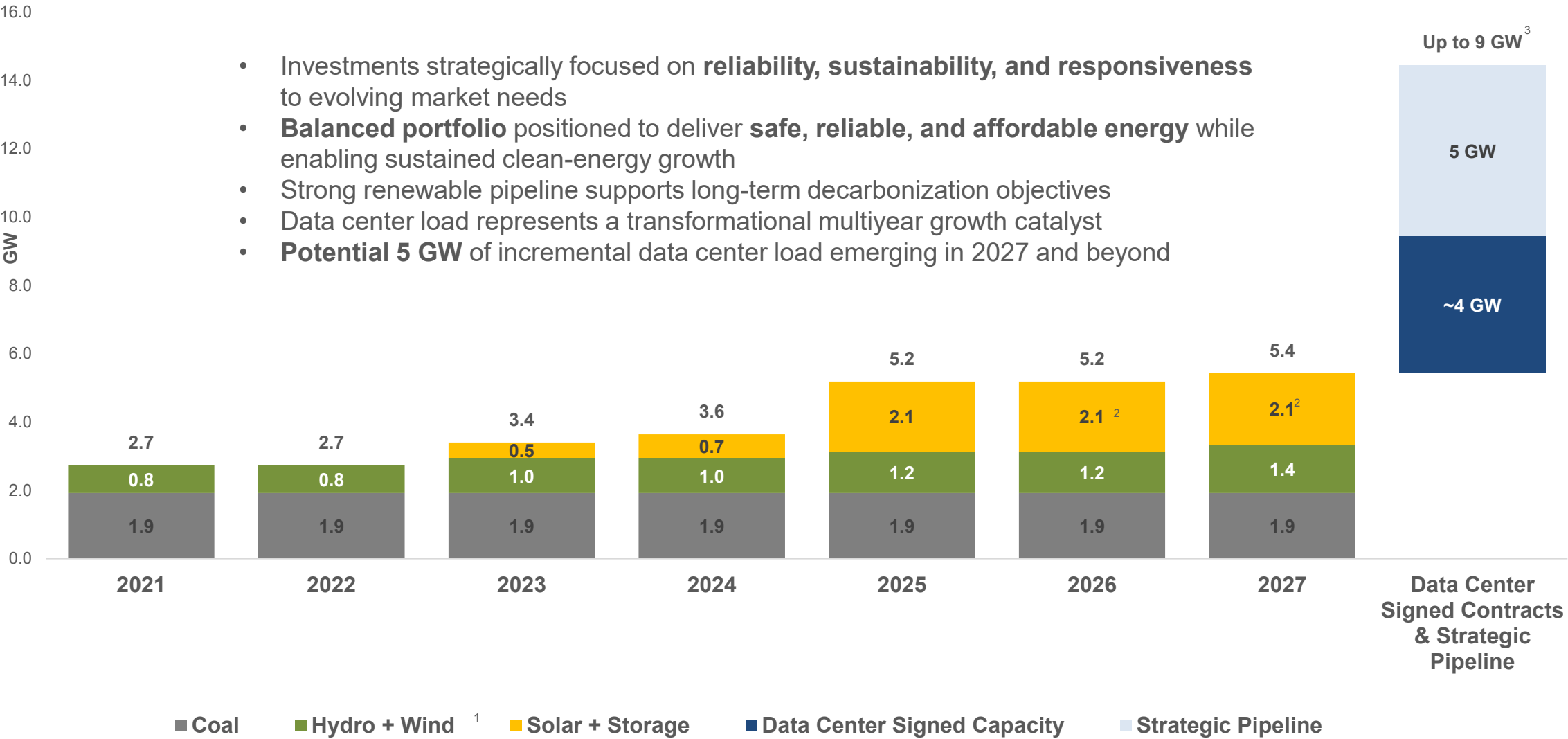
<i>Signed Capacity</i>	~4 GW
<i>Strategic Negotiations</i>	3 GW
<i>Developing Opportunities</i>	Up to 2 GW

* Information as Q1 2026 Earnings Report, dated 5/6/2026



Note: Our ability to successfully execute on future data center opportunities will depend on, among other factors, our ability to successfully develop any additional generation and transmission resources required to serve such customers and our ability to obtaining financing to support such development on acceptable terms. For a discussion of our data center strategy and certain considerations and risks relating to potential further data center contracts, refer to Item 1A, “Risk Factors” and Part II, Item 7, “Management’s Discussion of 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 Part I, Item 2 Management’s Discussion and Analysis of Financial Condition and Results of Operations of the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026.

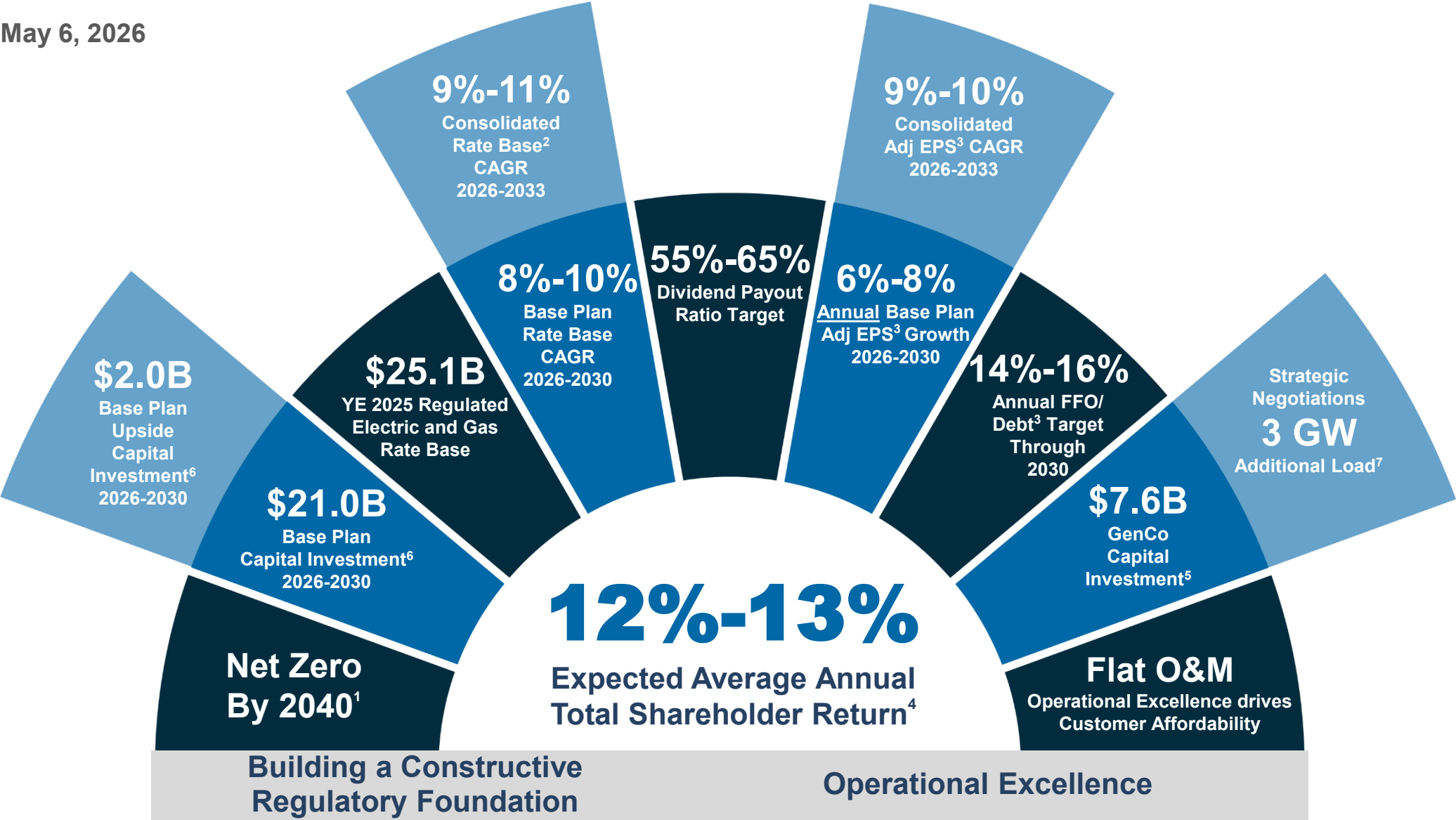
EXPANDING ELECTRIC GENERATION: POWERING GROWTH AND THE ENERGY TRANSITION



1) Hydro accounts for 10MW
2) Inclusive of 722 MW ICAP related to continued operations of RMS Units 17 and 18 due to 202c DOE mandate
3) See Slide 20

HIGHLY EXECUTABLE FINANCIAL COMMITMENTS

As of May 6, 2026



1) Goal for Scope 1 and 2 emissions
2) Inclusive of traditionally regulated assets and 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 20



Appendix



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



DATA CENTER SUPPLY-SIDE SOLUTIONS

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

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

NiSource Inc.

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

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

⁽¹⁾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.

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

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

⁽⁴⁾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.

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

⁽⁶⁾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.

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