SUPPLEMENTAL SLIDES
2025 EEI FINANCIAL CONFERENCE

November 9-11, 2025

OUR VISION IS TO BE A

PREMIER, INNOVATIVE & TRUSTED

ENERGY PARTNER

LEGAL DISCLAIMER

Forward-Looking Statements

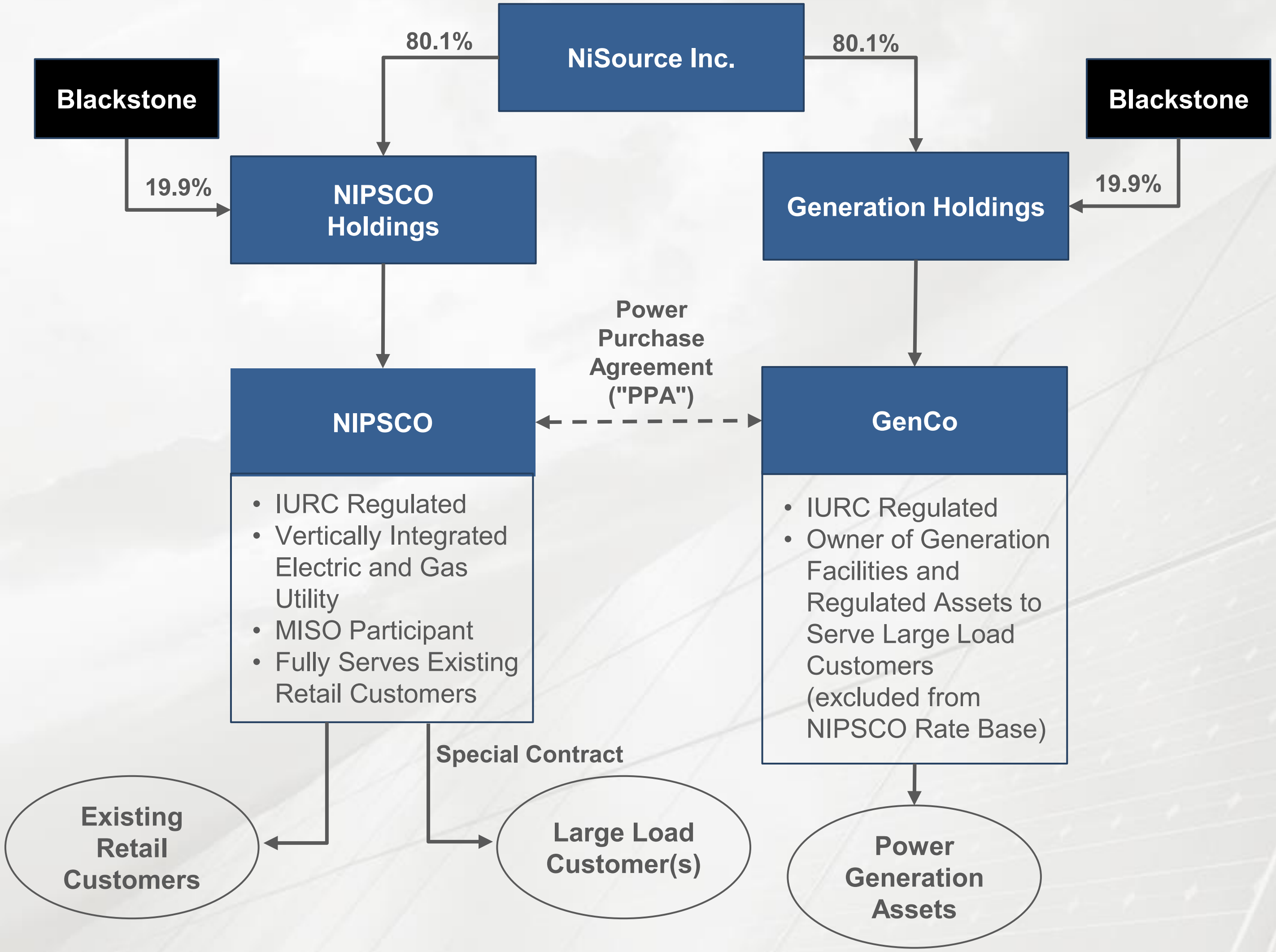
This presentation contains "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Investors and prospective investors should understand that 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, statements concerning our financial guidance, plans, strategies, objectives, expected performance, expenditures, recovery of expenditures through rates or commercial counterparties, 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, 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.

References to “GenCo” operations are to NiSource’s investments and operations relating to provision of electric service to current and future data center customers in its Indiana service territory, and not to the legal entity NIPSCO Generation LLC (“GenCo”).

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 contract[1]
- **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 billion dollars to existing customers

*Illustrative of select entities within the NiSource Inc. organization, not reflective of legal entity names

1) Legislation enables electric utilities in Indiana to enter into Special Contracts for select customer service

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

GenCo	Traditional Models
Regulated by the Indiana Utility Regulatory Commission (IURC)	
Return-On and Return-Of GenCo 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	IURC approved ROE and capital structure
Retained capital structure flexibility while providing stable, predictable, contracted cash flow without commodity exposure	Earnings decline in line with depreciated assets in rate base
Cash flow profile of project designed to achieve full investment recovery prior to the end of contract life, limiting residual value risk	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 in 2027	
Creates optionality for existing system customers for low-cost energy in the post-contract period	

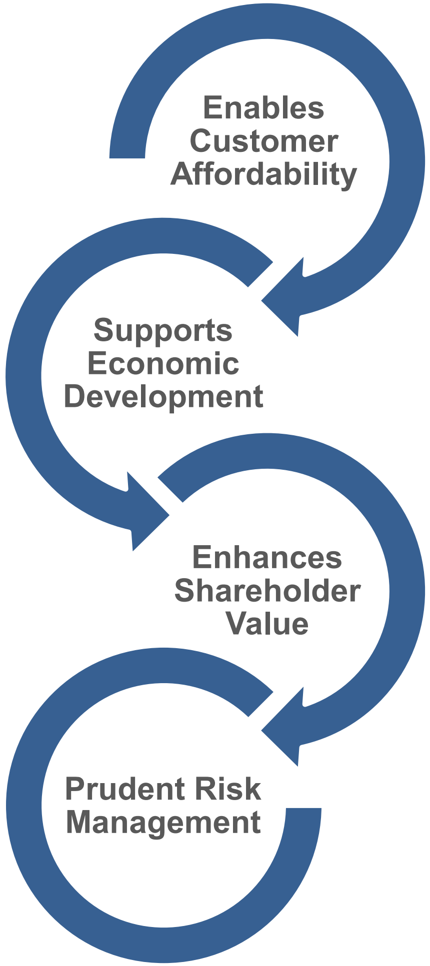
*This chart illustrates a high-level overview of each of the GenCo and traditional rate-regulated models. This table does not identify all differences between the GenCo model and traditional rate-regulated models, or all the potential economic effects thereof. GenCo's operations will involve the development 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 "Forward-Looking Statements." For a more detailed discussion of GenCo's operations and certain considerations and risks relating thereto, refer to Part I, Item 2 and Part II, Item 1A of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025.

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

HIGHLIGHTS FROM THE SPECIAL CONTRACT FILING WITH HYPERSCALER CUSTOMER

- NIPSCO residential customers are expected to receive a monthly bill credit beginning in 2027, reaching $7-$9 per month in 2033[1]
- Anticipated to provide ~$1 billion of cost savings to existing customers over the life of the contract
- Required to obtain FERC approval for a power purchase agreement between NIPSCO and GenCo
- AFUDC and CWIP rate making until assets are in-service
- Seeking approval of returns over full contract term, as well as revenue recognition each year of the contract
- IURC order anticipated 1H 2026



1) Subject to IURC approval. Amount is based on year 2033.