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## **Segment and Financial Information Third Quarter 2024**

Supplement to NiSource Third Quarter 2024  
Earnings Presentation



Information contained herein is on a non-GAAP basis that is supplemental to and should be read in conjunction with our GAAP financial results. For our GAAP financial results, and discussion of segment operations, please refer to 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 period ended September 30, 2024. For a reconciliation of GAAP to non-GAAP earnings, GAAP to non-GAAP operating revenues, GAAP to non-GAAP operating expenses and GAAP to non-GAAP operating income, see Schedules 1 and 2 contained herein.

## NiSource Inc.

### Consolidated Adjusted Net Income Available to Common Shareholders (Non-GAAP) *(unaudited)*

<i>(in millions, except per share amounts)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Revenues</b>	<b>\$ 1,081.9</b>	\$ 1,036.4	<b>\$ 3,917.9</b>	\$ 4,130.6
<b>Operating Expenses</b>				
Cost of energy	165.9	181.3	755.6	1,198.3
Operation and maintenance	348.2	324.3	1,046.0	994.8
Operation and maintenance - trackers	9.2	16.9	47.5	107.1
Depreciation and amortization	269.1	209.0	762.6	642.5
Depreciation and amortization - trackers	0.4	1.9	2.5	8.4
Loss on impairment of assets	—	—	2.9	—
(Gain) loss on sale of assets, net	(0.5)	(0.2)	1.1	(0.5)
Other taxes	50.8	47.8	149.6	138.4
Other taxes - trackers	14.9	13.4	60.8	61.5
Total Operating Expenses	858.0	794.4	2,828.6	3,150.5
<b>Operating Income</b>	<b>223.9</b>	242.0	<b>1,089.3</b>	980.1
<b>Other Income (Deductions)</b>				
Interest expense, net	(134.6)	(129.2)	(380.2)	(348.6)
Other, net	29.2	(1.6)	51.4	1.9
Total Other Deductions, Net	(105.4)	(130.8)	(328.8)	(346.7)
<b>Income Before Income Taxes</b>	<b>118.5</b>	111.2	<b>760.5</b>	633.4
<b>Income Taxes</b>	<b>17.3</b>	6.0	<b>122.5</b>	116.1
<b>Adjusted Net Income</b>	<b>101.2</b>	105.2	<b>638.0</b>	517.3
Net income attributable to noncontrolling interest	11.3	13.3	63.9	5.6
<b>Adjusted Net Income Attributable to NiSource</b>	<b>89.9</b>	91.9	<b>574.1</b>	511.7
Preferred dividends	—	(8.2)	(6.7)	(34.7)
<b>Adjusted Net Income Available to Common Shareholders</b>	<b>89.9</b>	83.7	<b>567.4</b>	477.0
<b>Adjusted Earnings Per Share<sup>(1)</sup></b>	<b>\$ 0.20</b>	\$ 0.19	<b>\$ 1.26</b>	\$ 1.07
<b>Diluted Average Common Shares</b>	<b>454.5</b>	448.3	<b>451.4</b>	447.4

<sup>(1)</sup>Non-GAAP Adjusted EPS includes the effects of income allocated to participating securities and adds back the dilutive effect of Equity Units in the prior year. Please refer to Note 5, "Earnings Per Share," within the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2024.

The accompanying Schedule I and Schedule II (unaudited) are an integral part of these supplemental materials.

**NiSource Inc.**  
Segment Operating Income (Non-GAAP) *(unaudited)*

Columbia Operations <i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Revenues</b>	\$ 428.2	\$ 414.5	\$ 1,906.0	\$ 2,016.2
<b>Operating Expenses</b>				
Cost of energy	34.2	44.6	319.3	477.2
Operation and maintenance	197.4	174.8	578.8	526.0
Operation and maintenance - trackers	5.5	1.8	26.1	58.4
Depreciation and amortization	103.0	94.8	300.6	274.7
Other taxes	30.5	30.0	88.7	85.3
Other taxes - trackers	14.9	13.4	60.8	61.5
Total Operating Expenses	385.5	359.4	1,374.3	1,483.1
<b>Adjusted Operating Income</b>	\$ 42.7	\$ 55.1	\$ 531.7	\$ 533.1

NIPSCO Operations <i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Revenues</b>	\$ 657.0	\$ 625.1	\$ 2,021.7	\$ 2,123.7
<b>Operating Expenses</b>				
Cost of energy	131.7	136.7	436.3	721.2
Operation and maintenance	174.0	171.6	535.1	531.5
Operation and maintenance - trackers	3.7	15.1	21.4	48.7
Depreciation and amortization	156.4	103.8	430.0	335.7
Depreciation and amortization - trackers	0.4	1.9	2.5	8.4
Gain on sale of assets, net	—	—	(0.1)	(0.1)
Other taxes	15.4	14.4	47.8	42.8
Total Operating Expenses	481.6	443.5	1,473.0	1,688.2
<b>Adjusted Operating Income</b>	\$ 175.4	\$ 181.6	\$ 548.7	\$ 435.5

Corporate and Other Operations <i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Adjusted Operating Income</b>	\$ 5.8	\$ 5.3	\$ 8.9	\$ 11.5

**NiSource Inc.**  
Segment Volumes and Statistical Data *(unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Columbia Operations</b>				
<b>Sales and Transportation (MMDth)</b>				
Residential	8.3	8.7	102.0	104.1
Commercial	12.2	12.9	85.0	84.2
Industrial	70.9	64.4	207.9	188.7
Off-System	4.6	7.0	17.8	25.6
Other	—	—	0.2	0.2
<b>Total</b>	<b>96.0</b>	93.0	<b>412.9</b>	402.8
Weather Adjustment	0.8	0.4	32.4	23.8
Sales and Transportation Volumes - Excluding Weather	96.8	93.4	445.3	426.6
<b>Customers</b>				
Residential			2,202,206	2,189,333
Commercial			186,087	185,821
Industrial			1,975	1,982
Other			4	3
<b>Total</b>			<b>2,390,272</b>	2,377,139
<b>Heating Degree Days</b>	<b>28</b>	35	<b>2,659</b>	2,756
<b>Normal Heating Degree Days</b>	<b>53</b>	53	<b>3,310</b>	3,292
<b>% Warmer than Normal</b>	<b>(47)%</b>	(34)%	<b>(20)%</b>	(16)%
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>NIPSCO Electric</b>				
<b>Sales (GWh)</b>				
Residential	1,079.4	1,034.7	2,673.1	2,540.6
Commercial	1,044.7	1,011.0	2,850.3	2,743.7
Industrial	2,106.3	2,023.7	5,884.1	5,955.3
Wholesale	307.8	288.4	755.1	431.1
Other	19.9	17.6	63.0	58.2
<b>Total</b>	<b>4,558.1</b>	4,375.4	<b>12,225.6</b>	11,728.9
Weather Adjustment	29.0	74.0	(15.1)	91.6
Sales Volumes - Excluding Weather	4,587.1	4,449.4	12,210.5	11,820.5
<b>NIPSCO Electric Customers</b>				
Residential			429,382	426,054
Commercial			59,056	58,556
Industrial			2,116	2,126
Wholesale			707	708
Other			2	3
<b>Total</b>			<b>491,263</b>	487,447
<b>Cooling Degree Days</b>	<b>556</b>	475	<b>882</b>	681
<b>Normal Heating Degree Days</b>	<b>590</b>	573	<b>838</b>	820
<b>% Warmer (Colder) than Normal</b>	<b>(6)%</b>	(17)%	<b>5 %</b>	(17)%

**NiSource Inc.**  
Segment Volumes and Statistical Data *(unaudited)*

<b>NIPSCO Gas</b>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
<b>Sales and Transportation Volumes (MMDth)</b>				
Residential	<b>3.5</b>	3.7	<b>39.1</b>	41.5
Commercial	<b>4.9</b>	5.0	<b>29.2</b>	30.0
Industrial	<b>60.5</b>	61.8	<b>192.3</b>	195.5
<b>Total</b>	<b>68.9</b>	70.4	<b>260.6</b>	267.0
Weather Adjustment	<b>0.5</b>	0.2	<b>12.2</b>	6.3
<b>Sales Volumes - Excluding Weather</b>	<b>69.4</b>	<b>70.6</b>	<b>272.8</b>	273.3
<b>NIPSCO Gas Customers</b>				
Residential			<b>797,711</b>	790,913
Commercial			<b>66,251</b>	65,821
Industrial			<b>2,739</b>	2,812
<b>Total</b>			<b>866,701</b>	859,546
<b>Heating Degree Days</b>	<b>33</b>	59	<b>3,127</b>	3,313
<b>Normal Heating Degree Days</b>	<b>79</b>	79	<b>3,860</b>	3,817
<b>% Warmer than Normal</b>	<b>(58)%</b>	(25)%	<b>(19)%</b>	(13)%

**NiSource Inc.**

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

<i>(in millions, except per share amounts)</i>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>	<b>2023</b>	<b>2024</b>	<b>September 30,</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>GAAP Net Income Available to Common Shareholders</b>	<b>\$ 85.7</b>	<b>\$ 77.0</b>	<b>\$ 515.8</b>	<b>\$ 436.1</b>
<b>Adjustments to Operating Income :</b>				
<b>Operating Revenues:</b>				
Weather - compared to normal	5.6	9.0	50.6	47.2
Total adjustments to operating income	5.6	9.0	50.6	47.2
<b>Income Taxes:</b>				
Tax effect of above items <sup>(1)</sup>	(1.4)	(2.3)	(13.0)	(12.5)
<b>Preferred Dividends:</b>				
Preferred dividends redemption premium <sup>(2)</sup>	—	—	14.0	6.2
Total adjustments to net income	4.2	6.7	51.6	40.9
<b>Adjusted Net Income Available to Common Shareholders</b>	<b>\$ 89.9</b>	<b>\$ 83.7</b>	<b>\$ 567.4</b>	<b>\$ 477.0</b>
<b>Diluted Average Common Shares</b>	<b>454.5</b>	<b>448.3</b>	<b>451.4</b>	<b>447.4</b>
<b>GAAP Diluted Earnings Per Share<sup>(3)</sup></b>	<b>\$ 0.19</b>	<b>\$ 0.17</b>	<b>\$ 1.14</b>	<b>\$ 0.98</b>
Adjustments to diluted earnings per share	0.01	0.02	0.12	0.09
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.20</b>	<b>\$ 0.19</b>	<b>\$ 1.26</b>	<b>\$ 1.07</b>

<sup>(1)</sup>Represents income tax expense calculated using the statutory tax rates for legal entity.

<sup>(2)</sup>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, net of the fair value of common shares issued during the nine months ended September 30, 2024 and the difference between the carrying value of the Series A Preferred Stock and the total amount of consideration paid to redeem in 2023.

<sup>(3)</sup> GAAP Diluted Earnings Per Share includes the effects of income allocated to participating securities and adds back the dilutive effect of Equity Units in the prior year. Please refer to Note 5, "Earnings Per Share," within the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2024.

**NiSource Inc.**

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

Three Months Ended September 30, 2024 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 426.7	\$ 652.9	\$ (3.3)	\$ 1,076.3
<b>Adjustments</b>				
Weather - compared to normal	1.5	4.1	—	5.6
<b>Operating Revenues (Non-GAAP)</b>	<b>\$ 428.2</b>	<b>\$ 657.0</b>	<b>\$ (3.3)</b>	<b>\$ 1,081.9</b>
<b>Operating Expenses (Benefit) (Non-GAAP)</b>	<b>\$ 385.5</b>	<b>\$ 481.6</b>	<b>\$ (9.1)</b>	<b>\$ 858.0</b>
<b>Operating Income (GAAP)</b>	<b>\$ 41.2</b>	<b>\$ 171.3</b>	<b>\$ 5.8</b>	<b>\$ 218.3</b>
<b>Total Revenue and Expense Adjustments to Operating Income</b>	<b>1.5</b>	<b>4.1</b>	<b>—</b>	<b>5.6</b>
<b>Adjusted Operating Income</b>	<b>\$ 42.7</b>	<b>\$ 175.4</b>	<b>\$ 5.8</b>	<b>\$ 223.9</b>

Three Months Ended September 30, 2023 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 414.0	\$ 616.6	\$ (3.2)	\$ 1,027.4
<b>Adjustments</b>				
Weather - compared to normal	0.5	8.5	—	9.0
<b>Operating Revenues (Non-GAAP)</b>	<b>\$ 414.5</b>	<b>\$ 625.1</b>	<b>\$ (3.2)</b>	<b>\$ 1,036.4</b>
<b>Operating Expenses (Benefit) (Non-GAAP)</b>	<b>\$ 359.4</b>	<b>\$ 443.5</b>	<b>\$ (8.5)</b>	<b>\$ 794.4</b>
<b>Operating Income (GAAP)</b>	<b>\$ 54.6</b>	<b>\$ 173.1</b>	<b>\$ 5.3</b>	<b>\$ 233.0</b>
<b>Total Revenue and Expense Adjustments to Operating Income</b>	<b>0.5</b>	<b>8.5</b>	<b>—</b>	<b>9.0</b>
<b>Adjusted Operating Income</b>	<b>\$ 55.1</b>	<b>\$ 181.6</b>	<b>\$ 5.3</b>	<b>\$ 242.0</b>



## NiSource Inc.

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

Nine months ended September 30, 2024 (in millions)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 1,874.1	\$ 2,003.0	\$ (9.8)	\$ 3,867.3
<b>Adjustments:</b>				
Weather - compared to normal	31.9	18.7	—	50.6
<b>Operating Revenues (Non-GAAP)</b>	<b>\$ 1,906.0</b>	<b>\$ 2,021.7</b>	<b>\$ (9.8)</b>	<b>\$ 3,917.9</b>
<b>Operating Expenses (Benefit) (Non-GAAP)</b>	<b>\$ 1,374.3</b>	<b>\$ 1,473.0</b>	<b>\$ (18.7)</b>	<b>\$ 2,828.6</b>
<b>Operating Income (GAAP)</b>	<b>\$ 499.8</b>	<b>\$ 530.0</b>	<b>\$ 8.9</b>	<b>\$ 1,038.7</b>
<b>Total Revenue and Expense Adjustments to Operating Income</b>	<b>31.9</b>	<b>18.7</b>	<b>—</b>	<b>50.6</b>
<b>Operating Income (Non-GAAP)</b>	<b>\$ 531.7</b>	<b>\$ 548.7</b>	<b>\$ 8.9</b>	<b>\$ 1,089.3</b>
Nine months ended September 30, 2023 (in millions)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 1,990.6	\$ 2,102.1	\$ (9.3)	\$ 4,083.4
<b>Adjustments:</b>				
Weather - compared to normal	25.6	21.6	—	47.2
<b>Operating Revenues (Non-GAAP)</b>	<b>\$ 2,016.2</b>	<b>\$ 2,123.7</b>	<b>\$ (9.3)</b>	<b>\$ 4,130.6</b>
<b>Operating Expenses (Benefit) (Non-GAAP)</b>	<b>\$ 1,483.1</b>	<b>\$ 1,688.2</b>	<b>\$ (20.8)</b>	<b>\$ 3,150.5</b>
<b>Operating Income (GAAP)</b>	<b>\$ 507.5</b>	<b>\$ 413.9</b>	<b>\$ 11.5</b>	<b>\$ 932.9</b>
<b>Total Revenue and Expense Adjustments to Operating Income</b>	<b>25.6</b>	<b>21.6</b>	<b>—</b>	<b>47.2</b>
<b>Operating Income (Non-GAAP)</b>	<b>\$ 533.1</b>	<b>\$ 435.5</b>	<b>\$ 11.5</b>	<b>\$ 980.1</b>