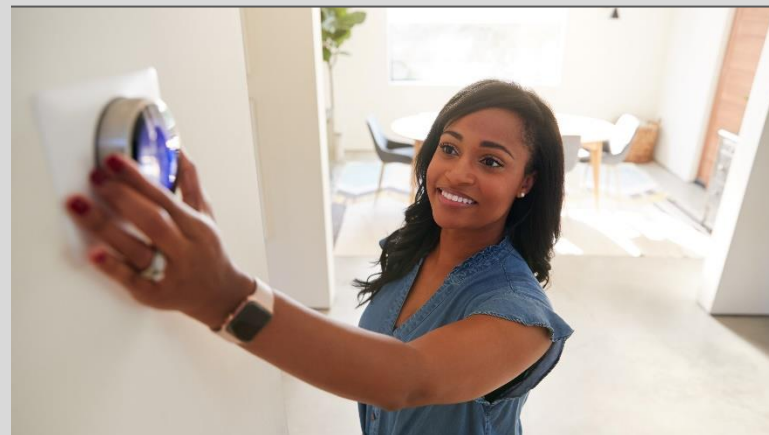


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SUPPLEMENTAL SLIDES 3Q 2024 RESULTS

October 30, 2024



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. Forward-looking statements in this presentation include, but are not limited to, statements regarding our financial guidance; 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 Press Release 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; 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 actions of activist stockholders; the performance and quality of third-party suppliers and service providers; potential cybersecurity attacks or security breaches; increased requirements and costs related to cybersecurity; 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 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; 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; 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, 2023 and matters set forth in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024, 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.

Non-GAAP Disclosure Statement

Beginning with the first quarter of 2024, NiSource Inc. changed its disclosure of non-GAAP results and guidance for net operating earnings available to common shareholders to adjusted net income available to common shareholders and for net operating EPS to adjusted EPS to better align with the presentation used by many companies to report their non-GAAP results. The change reflects a name change only and the calculations of each of these non-GAAP metrics remains consistent with the historical calculations.

This presentation includes financial results and guidance for NiSource with respect to adjusted net income available to common shareholders and adjusted EPS, which are non-GAAP financial measures as defined by the SEC. 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 guidance on adjusted EPS, NiSource reminds investors that it does not provide a GAAP equivalent of its guidance on adjusted net income available to common shareholders due to the impact of unpredictable factors such as fluctuations in weather, impact of asset sales and impairments and other unusual or infrequent items included in the comparable GAAP measures. The company is not able to estimate the impact of such factors on the comparable GAAP measures and, as such, is not providing guidance on a GAAP basis. In addition, the company is not able to provide a reconciliation of its non-GAAP adjusted EPS guidance to the comparable GAAP equivalents without unreasonable efforts.

Segment Reporting

Beginning with the period ended March 31, 2024 our operations are now evaluated through two primary reportable segments, Columbia Operations and NIPSCO Operations rather than Gas Distribution Operations and Electric Operations. Prior period amounts have been reclassified to conform to the current year presentation

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HIGHLY EXECUTABLE FINANCIAL COMMITMENTS



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1) Adjusted Earnings Per Diluted Share and FFO/Debt (non-GAAP)

2) Goal for Scope 1 and 2 emissions

3) Total shareholder return assumes constant P/E ratio and 3.0% dividend yield

KEY PRIORITIES

- **Superior Regulatory & Stakeholder Foundation**
 - Columbia Gas of Pennsylvania rate case settlement recommended for approval
 - Columbia Gas of Kentucky rate case settlement reached
 - NIPSCO Work and Asset Management Program approved
 - Fairbanks, Gibson, and gas peaker CPCNs approved
- **Operational Excellence**
 - Strengthening balance sheet with junior subordinated debt
 - Capital allocation prioritizes risk mitigation
- **Highly Executable Financial Commitments**
 - Reaffirming 2024 adjusted EPS⁽¹⁾ guidance of \$1.70-1.74 and initiating 2025 guidance of \$1.84-1.88
 - Extending 6-8% annual adjusted EPS⁽¹⁾ growth to 2025-2029
 - \$19.3 billion 2025-2029 base plan capital expenditures support 8-10% rate base growth
 - 14-16% FFO/Debt⁽²⁾ annually through 2029
- **Upside & Incremental Investment Opportunities Enhance Return**
 - Risk management drives allocation prioritization
 - Efficient capital allocation allows for optimal returns

1) Diluted Net Operating Earnings Per Share (Non-GAAP)

2) Funds from Operations / Debt (Non-GAAP)

Note: For the GAAP Diluted Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt and the reconciliation of GAAP to non-GAAP diluted earnings per share and GAAP Net Cash Flows from Operating Activities/Debt to non-GAAP FFO/Debt, see Schedules 1 (A & B) and 3 in the appendix to this presentation

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SUPERIOR REGULATORY AND STAKEHOLDER FOUNDATION

		2022				2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NIPSCO Electric	Rate Case			Filed		Settled		Approved Step 1 Rates		Step 2 Rates		Filed	
	Trackers	TDSIC 9 Approved		TDSIC 1 Approved		TDSIC 2 Approved		TDSIC 3 Approved					TDSIC 5 Approved
NIPSCO Gas	Rate Case	Settled		Approved Step 1 Rates		Step 2 Rates			Filed	Settled		Approved Step 1 Rates	
	Trackers	FMCA 7 Approved	TDSIC 4 Approved		FMCA 1 Approved		FMCA 2 Approved	TDSIC 6 Approved	FMCA 1 Approved	TDSIC 7 Approved	FMCA 2 Approved	TDSIC 8 Approved	FMCA 3 ⁽¹⁾
Columbia Gas of Ohio	Rate Case				Settled	Approved In Rates							
	Trackers		IRP Approved	CEP Approved			IRP Approved	CEP Approved			IRP PHMSA	CEP Approved	
Columbia Gas of Pennsylvania	Rate Cases	Filed		Settled	Approved In Rates					Filed		Settled	
Columbia Gas of Virginia	Rate Case		Filed	Rates Effective	Settled		Approved				Filed		Rates Effective ⁽²⁾
	Trackers				SAVE Approved				SAVE Approved				SAVE ⁽¹⁾
Columbia Gas of Kentucky	Rate Case	In Rates									Filed		Settled
	Trackers				SMRP Approved					SMRP Approved			SMRP ⁽¹⁾
Columbia Gas of Maryland	Rate Cases		Filed	Settled	Approved In Rates		Filed	Settled	Approved In Rates			Filed	
	Trackers				STRIDE Approved	In Rates						STRIDE Filed	

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1) Pending commission approval

2) Subject to refund

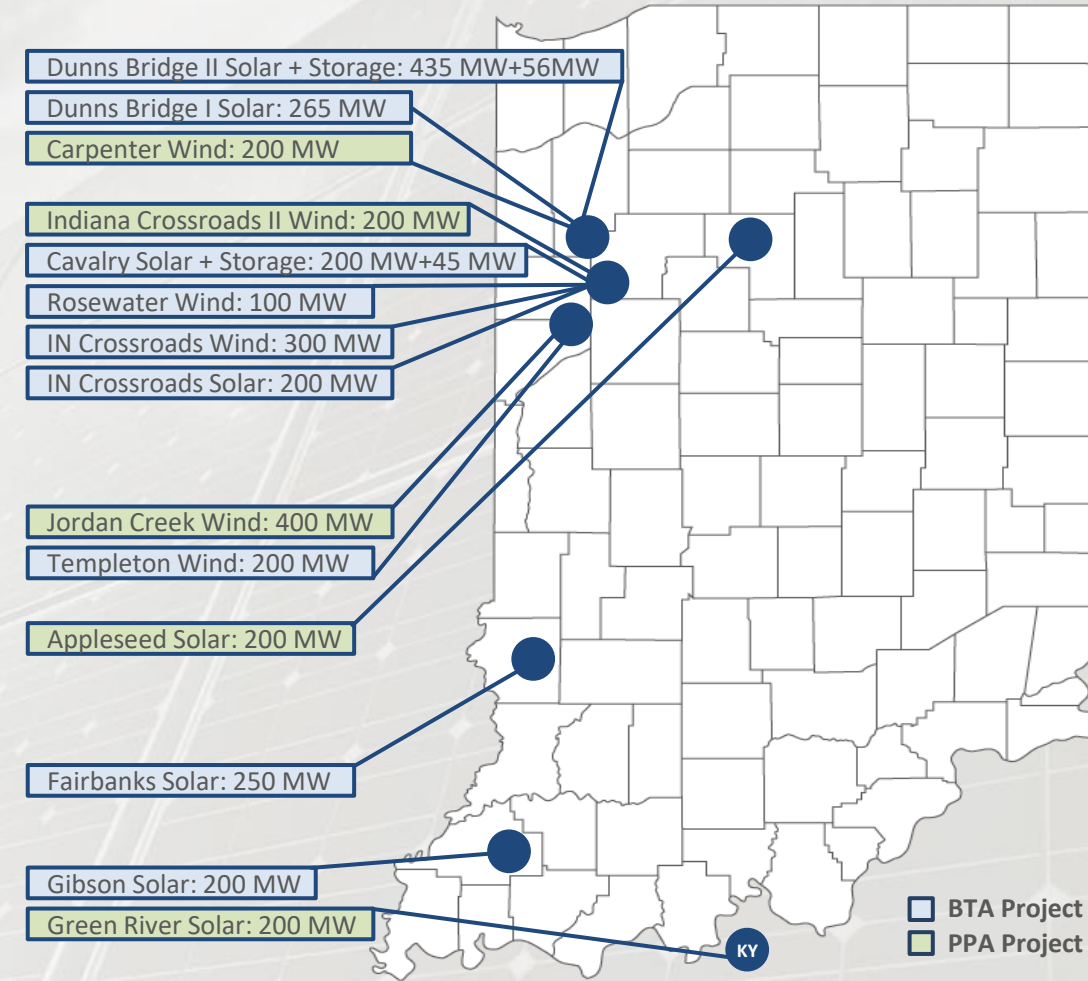
Select capital trackers and associated revenue shown; does not include expense trackers

See appendix for detailed regulatory program names

ROBUST RENEWABLE INVESTMENTS IN INDIANA

BTA Projects	In-Service ⁽¹⁾	Ownership Structure	NIPSCO Investment	Status
Rosewater Wind	2020	Tax Equity JV	~\$1.0B (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	~\$2.6B ⁽²⁾	Construction
Dunns Bridge II Solar + Storage	2025	Full Ownership		
Fairbanks Solar	2025	Full Ownership		
Gibson Solar	2025	Full Ownership		
Templeton Wind ⁽³⁾	2027	Full Ownership		
Total			~\$3.6B	

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



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

3) Subject to regulatory approval

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NIPSCO INTEGRATED RESOURCE PLAN

- **Data center developer interest for NIPSCO's service territory has been substantial in 2024**
 - State of Indiana is active in supporting economic development
- **MISO rule changes impact existing and potential generation fleet to meet capacity requirements**
 - 4-season capacity construct
 - Direct Loss of Load market design effective in 2028
- **EPA rules impacting generation fleet including new additions**
 - 2024 EPA greenhouse gas standards & fossil fuel fired power plant guidelines
- **Incremental wind, solar, battery storage and gas generation all likely required**
 - Regardless of demand development scenarios



Triennial 20-year electricity supply plan required of all Indiana utilities



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INCREMENTAL INVESTMENT OPPORTUNITIES

Investment themes additive to base and upside financial plan

- **Data center** generation and gas system investments to support incremental demand
- **2024 Integrated Resource Plan (IRP)** generation investments to meet capacity obligations while ensuring ongoing reliability requirements
- 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 deploy **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 efficient and safe operations and enhance customer experience

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THIRD QUARTER CONSOLIDATED & SEGMENT FINANCIAL RESULTS

GAAP	THIRD QUARTER			YTD		
	2024	2023	Change Fav/(Unfav)	2024	2023	Change Fav/(Unfav)
Net Income Available to Common Shareholders	\$85.7	\$77.0	\$8.7	\$515.8	\$436.1	\$79.7
Diluted Earnings Per Share	\$0.19	\$0.17	\$0.02	\$1.14	\$0.98	\$0.16

NON-GAAP	THIRD QUARTER			YTD		
	2024	2023	Change Fav/(Unfav)	2024	2023	Change Fav/(Unfav)
Adjusted Net Income Available to Common Shareholders	\$89.9	\$83.7	\$6.2	\$567.4	\$477.0	\$90.4
Adjusted Earnings Per Share ⁽¹⁾	\$0.20	\$0.19	\$0.01	\$1.26	\$1.07	\$0.19

ADJUSTED OPERATING INCOME ⁽¹⁾	THIRD QUARTER			YTD		
	2024	2023	Change Fav/(Unfav)	2024	2023	Change Fav/(Unfav)
Columbia Operations	\$42.7	\$55.1	(\$12.4)	\$531.7	\$533.1	(\$1.4)
NIPSCO Operations	\$175.4	\$181.6	(\$6.2)	\$548.7	\$435.5	\$113.2
Corporate & Other	\$5.8	\$5.3	\$0.5	\$8.9	\$11.5	(\$2.6)
Consolidated Adjusted Operating Income	\$223.9	\$242.0	(\$18.1)	\$1,089.3	\$980.1	\$109.2

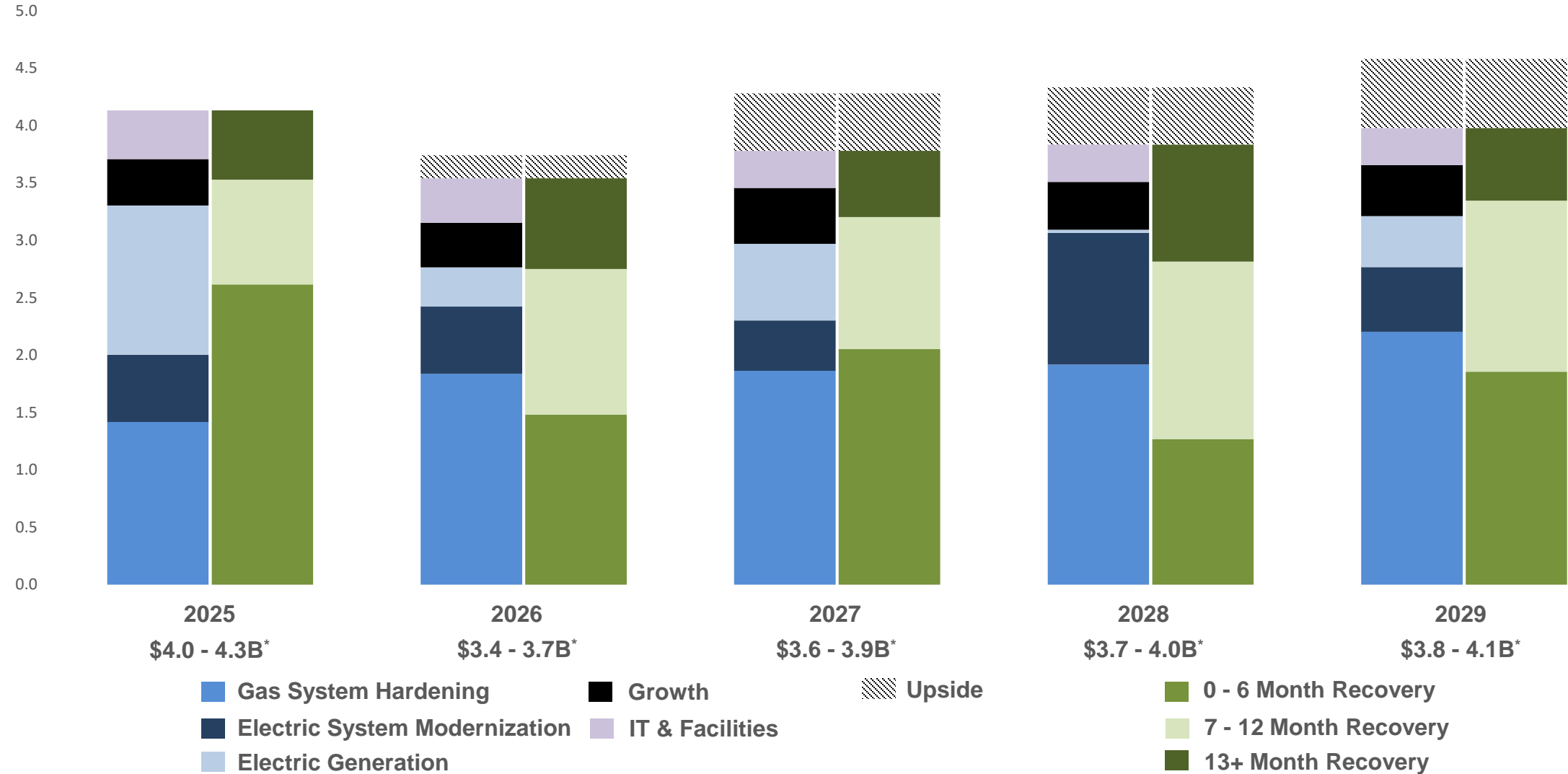
Note: figures in millions except per share data

1) Non-GAAP; for a reconciliation of GAAP to non-GAAP earnings per share, see Schedule 1 in the appendix to this presentation

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SUSTAINABLE INVESTMENT OPPORTUNITIES FOR CUSTOMERS AND COMMUNITIES

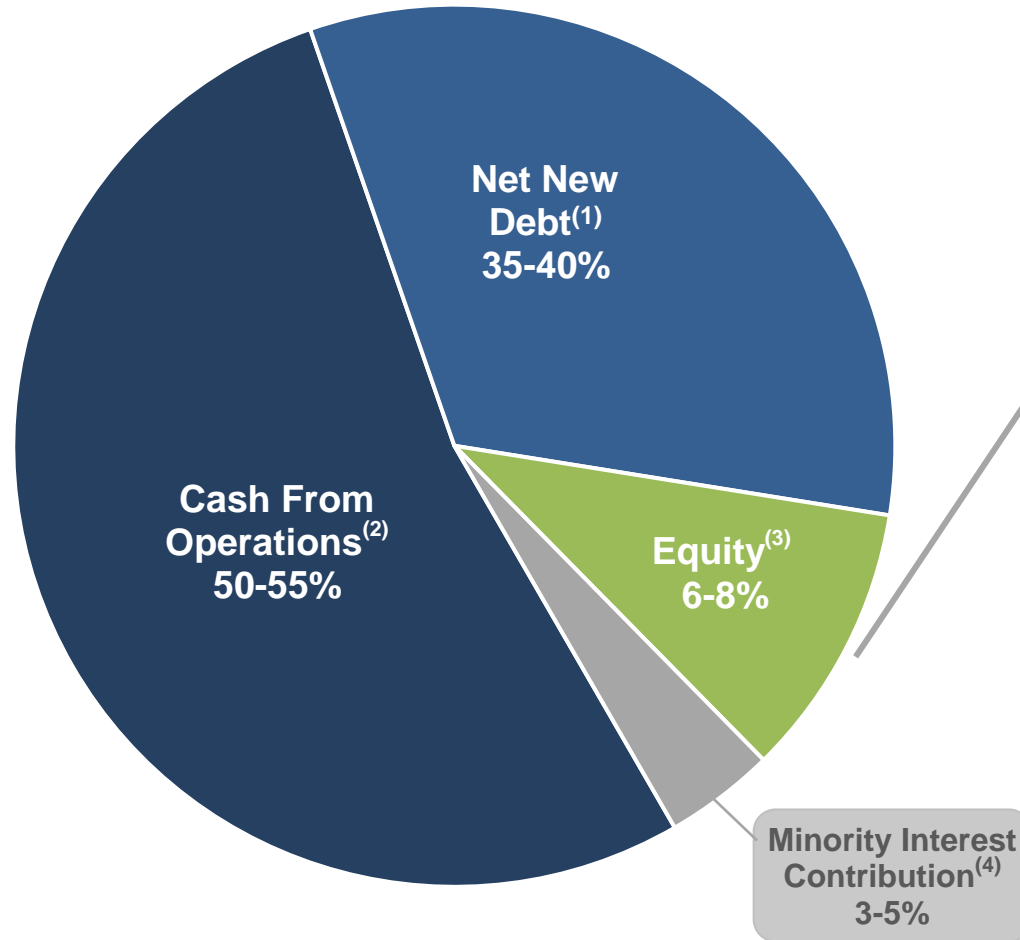
\$ in Billions



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BALANCE SHEET PROVIDES FLEXIBLE BASE FOR INVESTMENT

\$19.3B CAPITAL INVESTMENT FUNDING SOURCES (2025-2029)



TARGETING 14-16% FFO/DEBT⁽⁵⁾ ANNUALLY THROUGH 2029

- Base Capital Plan includes \$200-300 million of annual equity raised via ATM from 2025-2029
- 2025+ equity needs consistent with prior 5-year plan despite larger Base Capital Plan
- Equity sized to support current investment grade credit ratings and maintain 14-16% FFO/Debt
- Upside 5-year capital opportunity may require modest increases to ATM to maintain capital structure

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 retained earnings

5) Funds from Operations / Debt (Non-GAAP); see Appendix for reconciliation

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LONG-TERM FINANCIAL COMMITMENTS

Base 5-Year Plan

- Reaffirming 2024 adjusted EPS⁽¹⁾ guidance of \$1.70-1.74 and initiating 2025 guidance of \$1.84-1.88
- Annual adjusted EPS⁽¹⁾ growth rate of 6-8% in 2025-2029
- Rate base growth of 8-10% across 2025-2029
- Annual average customer bill⁽²⁾ <5% increase
- Continued commitment to 14-16% FFO/Debt⁽³⁾ annually through 2029

Capital Expenditures

New Base 5-Year Plan

\$19.3 billion 2025-2029

Upside 5-Year Opportunity

\$1.8 billion 2025-2029 opportunity not included in base plan

Incremental Investments

2025+ incremental opportunity not included in base or upside plans

1) Adjusted Earnings Per Diluted Share (Non-GAAP)

2) Total residential customer bill impact including commodity cost; weighted average electric and gas bills across all service territories; 2023-2029

3) Funds from Operations / Debt (Non-GAAP)

BUILDING ON OUR TRACK RECORD OF EXECUTION AND GROWTH

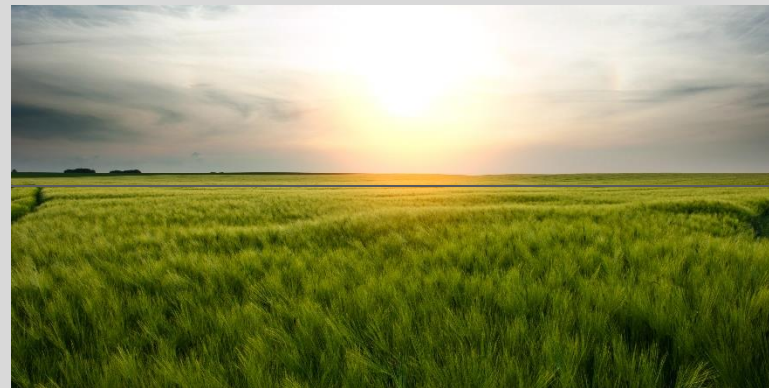
	2021	2022	2023	2024	2025	2026	2027	2028	2029	PROGRESS	
ADJUSTED EPS⁽¹⁾ (GROWTH)	✓ \$1.37	✓ \$1.47 (+7%)	✓ \$1.60 (+9%)	\$1.70- \$1.74	Deliver 6-8% Annual Adjusted EPS ⁽¹⁾ Growth					On track	
DIVIDEND (ANNUAL GROWTH)	✓ \$0.88	✓ \$0.94 (+7%)	✓ \$1.00 (+6%)	\$1.06 (+6%)	9-11% Total Shareholder Return ⁽³⁾ 60-70% Payout					On track	
CAPEX	✓ \$1.9B (Guide: \$1.9-2.1B)	✓ \$2.6B (Guide: \$2.4-2.7B)	✓ \$3.6B (Guide: \$3.3-3.6B)	\$3.3-3.5B	\$19.3B Sustainable Investment Opportunities For Customers and Communities					On track	
BALANCE SHEET FLEXIBILITY (FFO/DEBT) ⁽²⁾	✓ 13.6%	✓ 13.4%	✓ 14.1%	14-16% FFO/Debt Annually							On track
SUPERIOR REGULATORY & STAKEHOLDER FOUNDATION	✓	✓	✓	Tracking Mechanisms NIPSCO Electric IRP	Sustained Superior Regulatory Execution					On track	
OPERATIONAL EXCELLENCE (SAFETY, O&M MANAGEMENT, CAPITAL ALLOCATION)	✓	✓	✓	Continuing to Prioritize Safety & Reliability while Optimizing Long-Term Cost Profile						On track	

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1) Adjusted Earnings Per Diluted Share (Non-GAAP); 2) Funds from Operations / Debt (Non-GAAP)

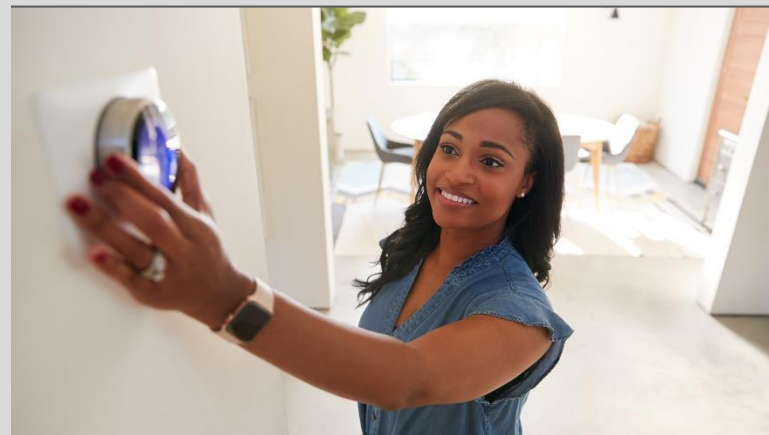
3) Total shareholder return assumes constant P/E ratio and 3.0% dividend yield

Note: For the GAAP Diluted Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt and the reconciliation of GAAP to non-GAAP diluted earnings per share and GAAP Net Cash Flows from Operating Activities/Debt to non-GAAP FFO/Debt, see Schedule 1 and 2 in the appendix to this presentation



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Appendix
3Q 2024 RESULTS



BASE PLAN CAPITAL EXPENDITURES

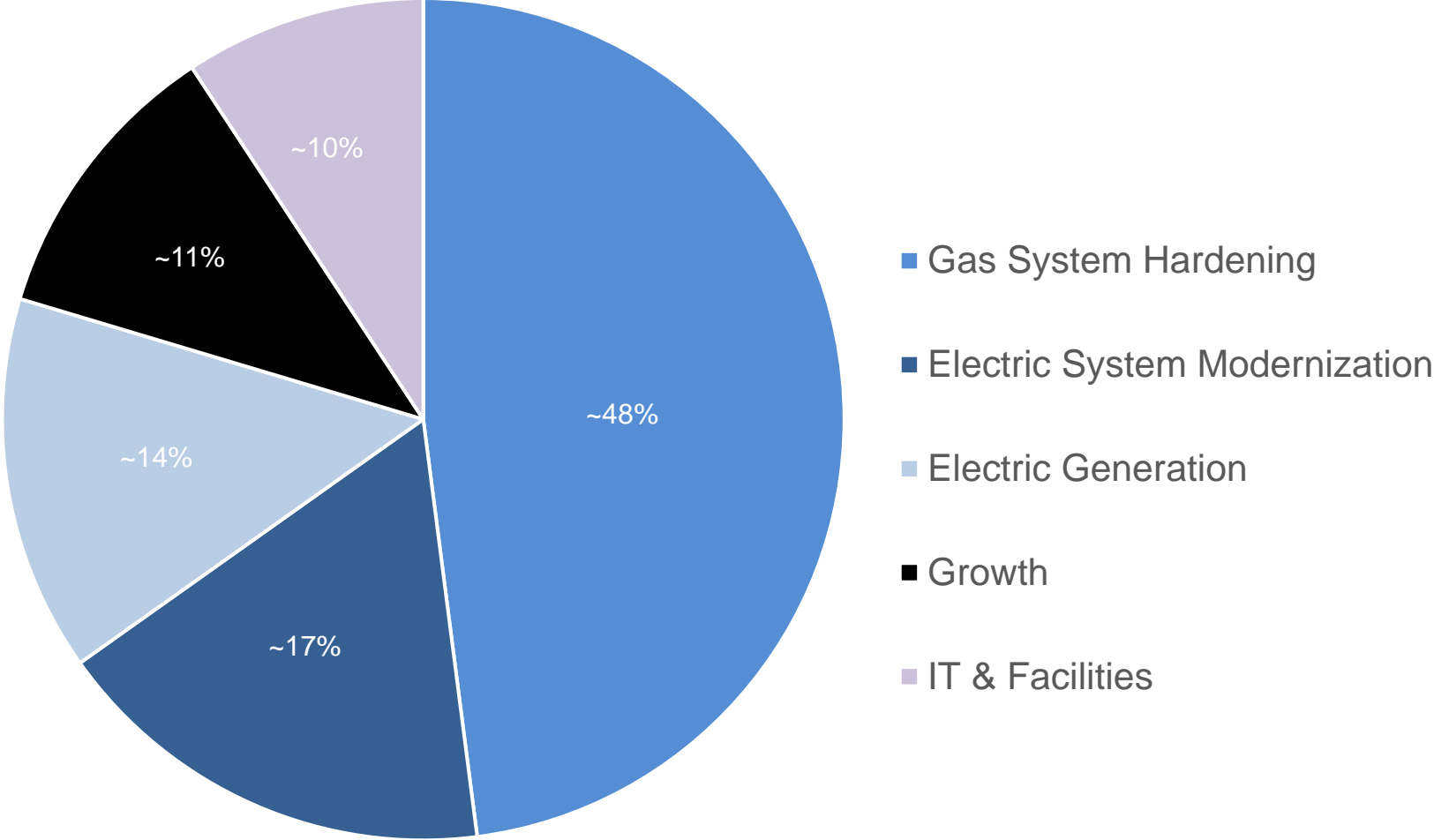
Capital Plan by Segment					
\$ in billions	2025	2026	2027	2028	2029
NIPSCO	\$2.2 – 2.3	\$1.2 – 1.3	\$1.3 – 1.4	\$1.4 – 1.5	\$1.3 – 1.4
COLUMBIA	\$1.8 – 2.0	\$2.2 – 2.4	\$2.3 – 2.5	\$2.3 – 2.5	\$2.5 – 2.7
TOTAL	\$4.0 – 4.3	\$3.4 – 3.7	\$3.6 – 3.9	\$3.7 – 4.0	\$3.8 – 4.1

Capital expenditures include 100% of NIPSCO
 Figures exclude upside capex

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ALTERNATE CAPITAL EXPENDITURE BREAKDOWN

2025-2029 Base Plan By Spending Category

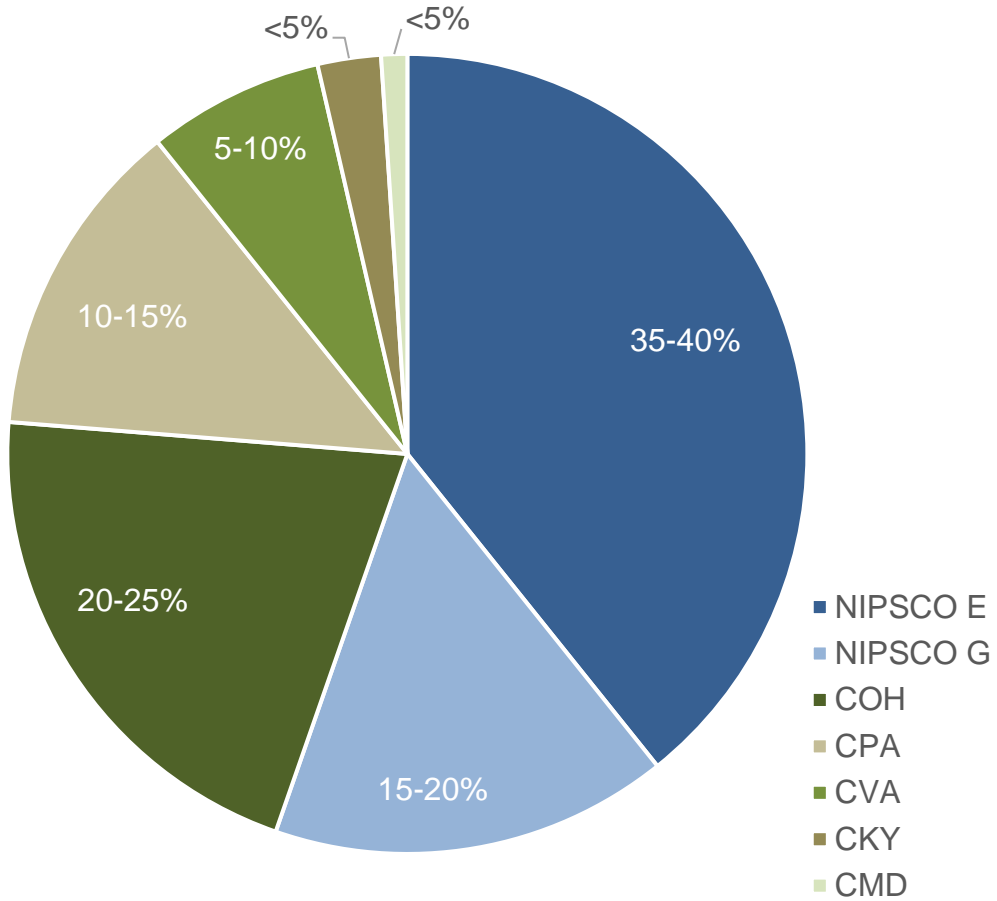


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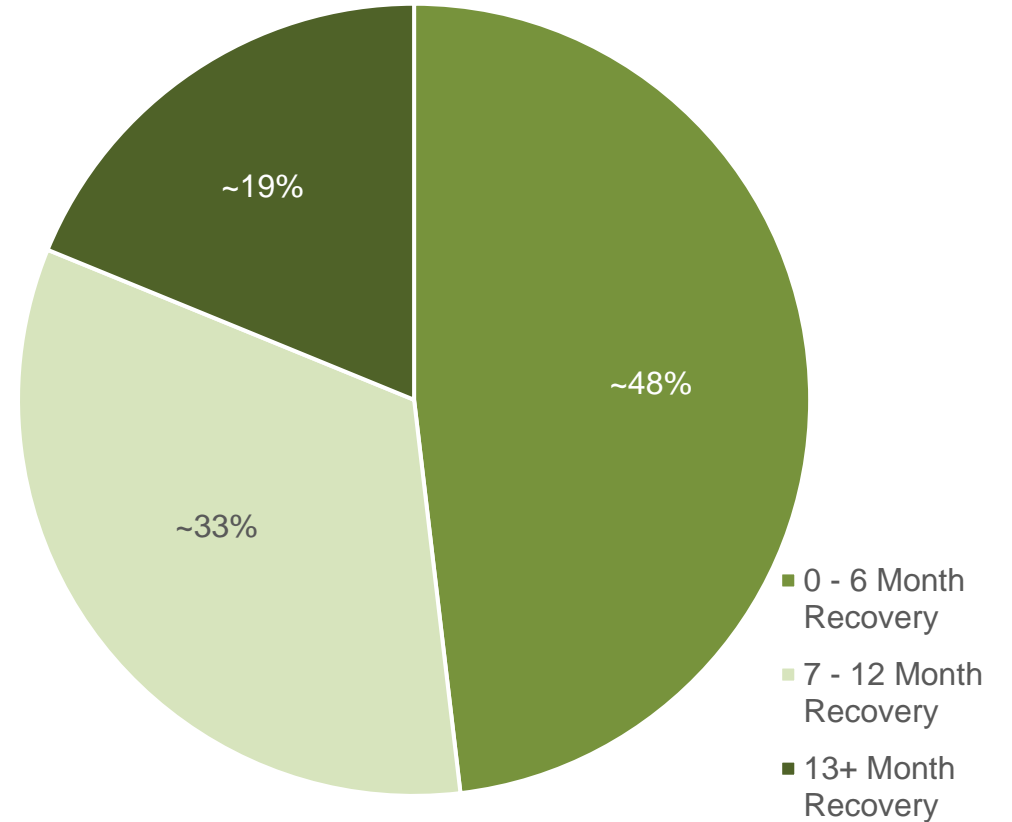
Capital expenditures include 100% of NIPSCO
Total excluding upside capital expenditures

ALTERNATE CAPITAL EXPENDITURE BREAKDOWN

2025-2029 Base Plan by Operating Company

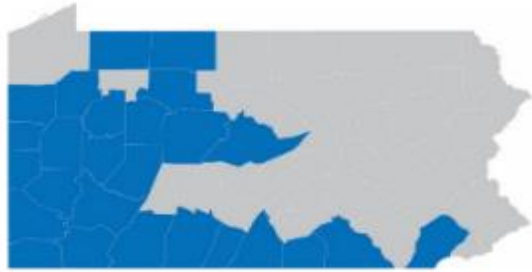


2025-2029 Base Plan by Recovery Timeframe



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RATE CASE DETAILS

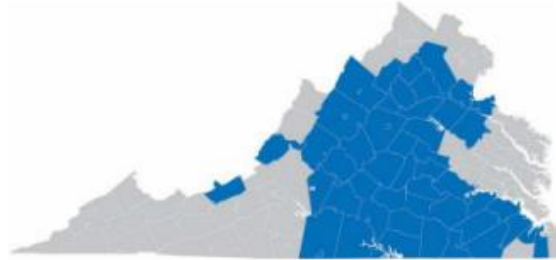


CPA

Docket #	R-2024-3046519
Filing Date	3/15/2024
Requested Rate Base	\$3.5B
Requested ROE	11.75%
Requested Equity Layer	54.40%
Requested Revenue Increase	\$124.1M
Test Year	2025

Settlement

Settlement Filing Date	8/22/2024
Settled Revenue Increase	\$74.0M
ALJ Recommended Decision	10/1/2024
Final Order and Rates Effective	Dec 2024



CVA

Docket #	PUR-2024-00030
Filing Date	4/29/2024
Requested Rate Base	\$1.2B
Requested ROE	10.85%
Requested Equity Layer	42.76%
Requested Net Revenue Increase ⁽¹⁾	\$37.2M
Test Year	2025

Procedural Schedule

Interim Rates Effective ⁽²⁾	Oct 2024
Intervenor and Staff Testimony	10/30/2024
Rebuttal	Nov 2024
Hearing	Dec 2024
Final Order Expected	1Q2025



CKY

Docket #	2024-00092
Filing Date	5/16/2024
Requested Rate Base	\$518.8M
Requested ROE	10.80%
Requested Equity Layer	52.64%
Requested Revenue Increase	\$23.8M
Test Year	2025

Settlement

Settlement Filing Date	10/14/2024
Settled ROE	9.75%
Settled Equity Layer	52.64%
Settled Revenue Increase	\$14.3M
Rates Effective ⁽²⁾	Jan 2025
Final Order Expected	1Q2025

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1. Net of \$15.4M in service SAVE investments
2. Subject to refund pending Commission approval

RATE CASE DETAILS



NIPSCO Electric

Docket #	46120
Filing Date	9/12/2024
Requested Rate Base	\$9.2B
Requested ROE	10.60%
Requested Equity Layer ⁽¹⁾	53.01%
Requested Revenue Increase	\$368.7M
Test Year	2025

Procedural Schedule

Field Hearings	Nov 24
OUC and Intervenor Testimony	Dec 2024
Rebuttal	Jan 2025
Requested Commission Order	3Q2025



CMD

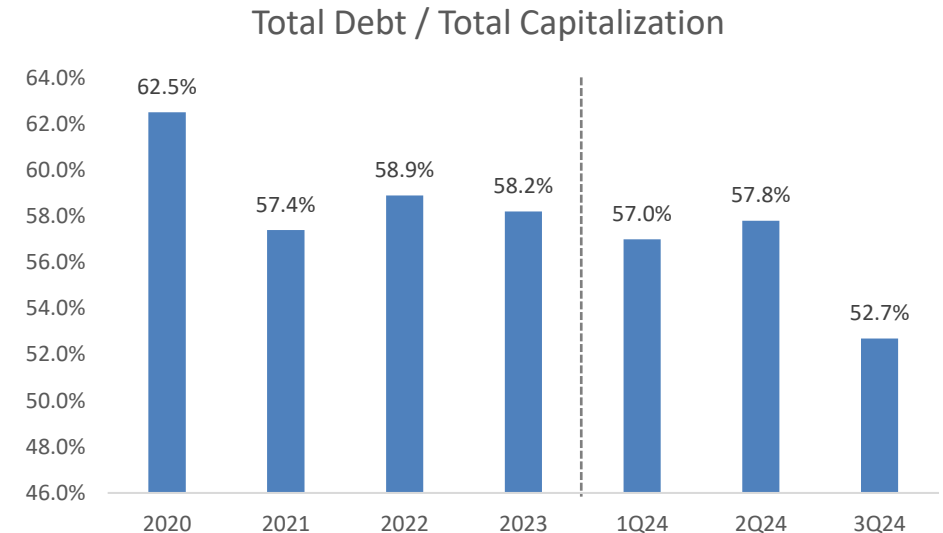
Docket #	9754
Filing Date	9/24/2024
Requested Rate Base	\$250.5M
Requested ROE	11.05%
Equity Layer	52.22%
Net Revenue Increase	\$8.7M
Test Year	2024

Procedural Schedule

Intervenor Testimony	Nov 2024
Rebuttal	Dec 2024
Hearing	Jan 2025
Final Order Expected	2Q2025

NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~\$13.6B as of September 30, 2024**
 - ~\$13.4B of long-term debt
 - Weighted average maturity ~10.7 years
 - Weighted average interest rate of 4.27%
 - ~\$0.3B of short-term debt
 - ~\$0.3B of commercial paper issued
- **Solid liquidity position**
 - ~\$1.9B in net available liquidity as of September 30, 2024⁽¹⁾
 - ~\$2.1B of committed facilities in place as of September 30, 2024
 - ~\$1.85B revolving credit facility
 - ~\$0.2B accounts receivable securitization facilities⁽²⁾
- **Committed to maintaining current investment-grade credit ratings**
 - S&P (BBB+), Moody's (Baa2), and Fitch (BBB)



1) Consisting of cash and available capacity under credit facilities

2) Capacity on accounts receivable securitization facilities changes with seasonality

NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO ELECTRIC)

Business Profile

- 500K Customers
- 3,100 Employees⁽¹⁾
- 0.7% Annual Customer Growth⁽²⁾
- 13,700 Miles of Distribution/Transmission
- 3,000 MW of Generation Capacity



Unique Insights/Opportunities



Regulatory Landscape

- TDSIC recovers new or replacement projects for safety, reliability and system modernization
- Design of Rate 831 insulates NIPSCO from potential year-to-year variability of industrial electric load
- Forward test year utilized for base rate cases
- Over \$500M FERC regulated electric transmission rate base under formula rates

Constructive Legislation

- HB 1420 – Clarifies incumbent utility ROFR for transmission projects within jurisdiction
- HB 1421 – Allows CWIP recovery for gas generation capex and enacts 240-day timeline for IURC to rule on generation CPCNs
- SB 560 – Forward test year, timely rate cases and infrastructure tracking

Economic Outlook

- Indiana Ranked #2 State To Start A Business⁽⁴⁾

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Transmission, Distribution, and Storage System Improvement Charge (TDSIC)	12 Months ⁽⁵⁾ (80% of Investment)
Federally Mandated Cost Adjustment (FMCA)	11 Months
RTO	Forecasted with a True-Up to Actual
Energy Efficiency	Forecasted with a True-Up to Actual
Fuel Costs	Forecasted with a True-Up to Actual
Resource Adequacy	10 months
Environmental Cost Tracker (ECT)	12 months
Pension/OPEB	WACC/ Base Rate of Return

Footnotes:

1. Inclusive of both Gas & Electric

2. Compound annual growth between 2019A and 2024A

3. Represents complaints justified by the Indiana Utility Regulatory Commission (IURC) 2024 Annual Report

4. Forbes: The Best States to Start a Business in 2024

5. Under TDSIC/FMCA 20% of investment is deferred with carrying cost for recovery in next rate case

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NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO GAS)

Business Profile

- 900K Customers
- 3,100 Employees⁽¹⁾
- 0.8% Annual Customer Growth⁽²⁾
- 18,500 Miles of Pipeline



Unique Insights/Opportunities

<p>Ranked 17th lowest of 19 utilities in the state average residential bill over the last 5 years</p>	<p>Lowest Number of complaints⁽³⁾ in the state over the past 5 years</p>	<p>100% Of distribution rate cases settled since 1987</p>
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Regulatory Landscape

- TDSIC recovers new or replacement projects for safety, reliability, and system modernization; semi-annual infrastructure tracker
- FMCA offers capital and O&M semi-annual recovery for federally mandated costs, including adherence to PHMSA
- Forward test year utilized for base rate cases

Constructive Legislation

- SB 560 – Forward test year, timely rate cases and infrastructure tracking
- HB 1470 – Increased flexibility for inclusion of future projects in TDSIC
- HB 1191 – Codifies consumers’ right to fuel diversity

Economic Outlook

- Indiana Ranked #2 State To Start A Business⁽⁴⁾

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Transmission, Distribution, and Storage System Improvement Charge (TDSIC)	12 Months – 80% of Investment ⁽⁵⁾
Federally Mandated Cost Adjustment (FMCA)	11 Months
Energy Efficiency	Forecasted with a True-Up to Actual
Gas Costs	Forecasted with a True-Up to Actual
Pension/OPEB	WACC/Base Rate of Return
Low Income	Deferral with a True-Up to Actuals

Footnotes:

1. Inclusive of both Gas & Electric
2. Compound annual growth between 2019A and 2024A
3. Represents complaints justified by the Indiana Utility Regulatory Commission (IURC) 2024 Annual Report

4. Forbes: The Best States to Start a Business in 2024
5. Under TDSIC/FMCA 20% of investment is deferred with carrying cost for recovery in next rate case; a future test year is utilized to recover operating expenses

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COLUMBIA GAS OF OHIO (COH)

Business Profile

- 1.5M Customers
- 1,000 Employees
- 0.7% Annual Customer Growth⁽¹⁾
- 20,500 Miles of Pipeline



Unique Insights/Opportunities

~1,200
Communities served throughout the state of Ohio

Most Trusted
Utility brand awarded three consecutive years by Escalent⁽²⁾

Regulatory Landscape

- Tracked annual Infrastructure Replacement Program (IRP), Capital Expenditure Program (CEP), and Pipeline and Hazardous Materials Safety Administration (“PHMSA”) IRP
- 100% of capital investment within established caps is tracked
- Straight fixed variable rate design for residential customers

Constructive Legislation

- HB 95 – Authorization of utility modernization capital programs
- SB 319/HB 201 (2023) – Annual infrastructure cost recovery for economic development projects
- HB 33 – Codifies fuel diversity authorization for PUCO approval
- HB 201 (2021) – Prohibits governmental restrictions on the use of natural gas

Economic Outlook

- New Intel chip fabrication facilities are largest economic development project in Ohio history

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Capital Expenditure Program (CEP)	14 Months
Infrastructure Replacement Program (IRP) & Pipeline and Hazardous Materials Safety Administration IRP (PHMSA IRP)	10 Months
Bad Debt	10 Months (SGS/GS) Base Rates (LGS)
Environmental	Deferral / Base Rates
Energy Efficiency	10 Months
Fuel Costs	Forecasted with a True-Up to Actual
Low Income	11 Months

Footnotes:

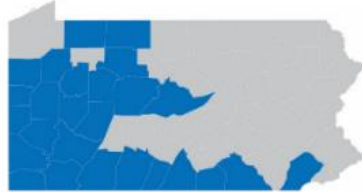
1. Compound annual growth between 2019A and 2024A
2. Escalent Recognizes 33 Utilities as 2024 Most Trusted Brands

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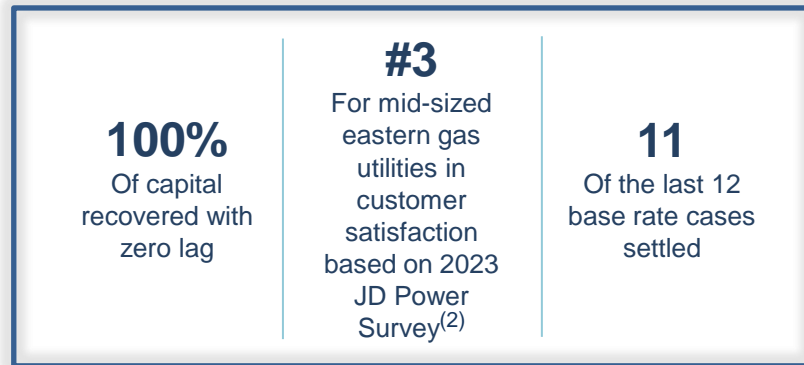
COLUMBIA GAS OF PENNSYLVANIA (CPA)

Business Profile

- 440K Customers
- 800 Employees
- 0.7% Annual Customer Growth⁽¹⁾
- 7,700 Miles of Pipeline



Unique Insights/Opportunities



Regulatory Landscape

- Projected future test year allows for capital and expense recovery with zero lag
- Authorized Weather Normalized Adjustment of residential bills during winter period stabilizes revenue for CPA and bills for customers
- State leader in universal services, low-income initiatives, and choice/energy efficiency programs

Constructive Legislation

- Act 11 – Allows for filing of a Distribution Service Improvement Charge (DSIC) and a rate case with fully forecasted rate year

Economic Outlook

- Pennsylvania is the second largest producer of natural gas in the US with CPA being geographically situated on top of the Marcellus/Utica shale

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Rate Case	0 Months (Projected Future Test Year)
DSIC	4 - 7 Months
USECP Rider	0 Months
Environmental	Deferred to Rate Case
Energy Efficiency	Deferral/Surcharge
Fuel Costs (inc. Bad debt)	Deferred
Pension/OPEB	Deferred
Low Income	Deferral/Surcharge

Footnotes:

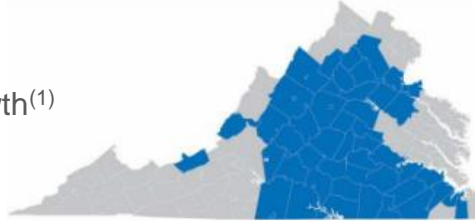
1. Compound annual growth between 2019A and 2024A
2. JD Power: Among mid-sized eastern gas utilities (2023)

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COLUMBIA GAS OF VIRGINIA (CVA)

Business Profile

- 270K Customers
- 500 Employees
- 1.5% Annual Customer Growth⁽¹⁾
- 5,500 Miles of Pipeline



Unique Insights/Opportunities

<p>#1 Nationally in overall CSAT⁽²⁾ through 3Q24 (among 87 brands)</p>	<p>Recognized by Escalent as a Customer Champion⁽³⁾</p>
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Footnotes:
 1. Compound annual growth between 2019A and 2024A
 2. JD Power Residential Customer Satisfaction
 3. Escalent: Leading Utilities Delivering on Value(2023)

Regulatory Landscape

- Tracker filings supplemented by rate case filings with forward test year
- Authorized Weather Normalized Adjustment of residential and small commercial bills during winter period stabilizes revenue for CVA and bills for customers
- Authorized Revenue Normalization Adjustment of residential bills allows for system improvements to meet growing demand

Constructive Legislation

- DIMP Act – Allows deferral of incremental O&M related to pipeline safety
- SAVE Act – Allows recovery of investment on infrastructure replacement and enhanced leak detection and repair programs
- CARE Act – Provides for energy efficiency programs and a revenue decoupling adjustment
- Energy Innovation Act – Provides regulatory pathways to procure substitute/supplemental gas (RNG/Hydrogen), promotes biogas supply and expands energy efficiency

Economic Landscape

- Virginia hosts the largest data center market in the world
- CVA will provide gas service to Northrop Grumman’s advanced electronic manufacturing and testing facility in Waynesboro
- State awarded \$126 million in Virginia Business Ready Sites Program grants to 23 sites in 12 regions across the Commonwealth in 2024 to further drive and accelerate economic growth

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Rate Case	0 Months (Forward Looking Test Year)
Steps to Advance Virginia's Energy Plan (SAVE)	0 Months (Forward Looking Test Year)
Energy Efficiency (CARE)	Deferral/Surcharge
Fuel Costs (inc. Bad debt)	Deferral/Surcharge
Pipeline Safety (DIMP)	O&M Above baseline Deferred to Rate Case

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COLUMBIA GAS OF KENTUCKY (CKY)

Business Profile

- 135K Customers
- 200 Employees
- 0.4% Annual Customer Growth⁽¹⁾
- 2,600 Miles of Pipeline



Unique Insights/Opportunities

<p>215</p> <p>Miles of priority pipe replaced since 2008</p>	<p>#2</p> <p>In CSAT based on Q2 2024 JD Power Survey⁽²⁾</p>	<p>Recognized</p> <p>For Leadership in Emerging Energy /Transition Environment⁽³⁾</p>
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Regulatory Landscape

- SMRP allows for full cost recovery of eligible pipeline replacement/safety related initiatives via forward looking test year
- Commission authorized economic development extension tariff for high potential sites requiring natural gas
- Weather normalized base rate recovery

Constructive Legislation

- HB 207 – Codifies consumers’ right to fuel diversity
- HB 100 – Governments may create and assess for special energy efficiency project districts
- SB 107 – Work Zone Safety specifically includes utility workers and increased penalties

Economic Landscape

- Legislature funded \$70M over 2 years for KY Product Development Initiative (KPDI) which will significantly benefit CKY’s ED initiatives
- Kentucky ranked third nationally in economic projects per capita and first in the South-Central region in Site Selection magazine’s 2023 Governor’s Cup Rankings

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Safety Modification & Replacement Program (SMRP)	0 Months (Forward Looking Test Year)
Gas Costs	Forecasted with a True-Up to Actual

Footnotes:

- 1.Compound annual growth between 2019A and 2024A
- 2.JD Power Scores – CKY does not meet residential customer threshold for syndicated survey but ranked #1 in Midwest Midsized Segment
- 3.Recognized at Governor’s Conference on Energy & Environment Oct 2023

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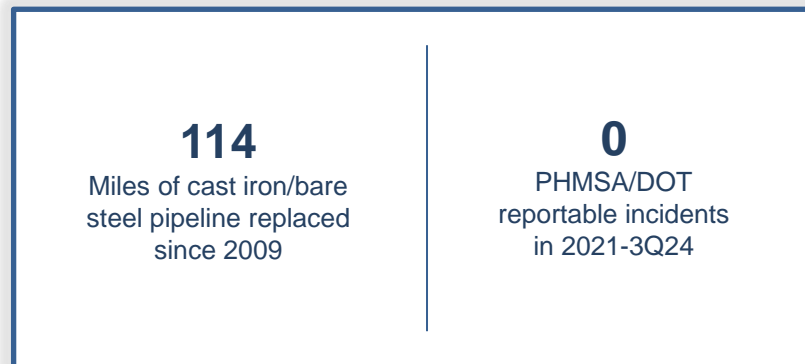
COLUMBIA GAS OF MARYLAND (CMD)

Business Profile

- 34K Customers
- 70 Employees
- 0.6% Annual Customer Growth⁽¹⁾
- 670 Miles of Pipeline



Unique Insights/Opportunities



Regulatory Landscape

- Forward-looking annual infrastructure replacement and improvement surcharge (IRIS) recovers age and condition investment
- IRIS filings supplemented by periodic historic test year rate cases
- Authorized Weather Normalized Adjustment of residential and commercial bills during winter period stabilizes revenue for CMD and bills for customers
- Revenue Normalization Adjustment of residential bills

Constructive Legislation

- STRIDE Act – *Prospective cost recovery for age and condition investment*

Economic Landscape

- Eastern operations are now attracting commuters from Washington DC further supporting customer growth

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Strategic Infrastructure Development & Enhancement (STRIDE) - pending re-approval	0 Months
Energy Efficiency Rider	Deferral/Surcharge
Fuel Costs (inc. Bad Debt)	Deferral
Environmental	Deferral / Base Rates

Footnotes:

1. Compound annual growth between 2019A and 2024A

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SAFETY AND INFRASTRUCTURE INVESTMENT AND TRACKER FILINGS

COMPANY	MECHANISM	INCREMENTAL INVESTMENTS		RECOVERY
		PERIOD	AMOUNT (\$M)	EFFECTIVE DATE
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2023	\$231	May 2024
	PHMSA ⁽¹⁾ IRP	FY 2023	\$15	May 2024
	Capital Expenditure Program (CEP)	FY 2023	\$285	Sep 2024
Columbia Gas of Pennsylvania	Distribution System Improvement Charge (DSIC)	Feb 2024 – May 2024	\$68	Jul 2024
		Jun 2024 – Aug 2024	\$112	Oct 2024
Columbia Gas of Virginia	Steps to Advance Virginia’s Energy Plan (SAVE)	FY 2024	\$69	Jan 2024
		Oct 2024 – Dec 2025	\$89	Jan 2025 ⁽²⁾
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2024	\$40	Jan 2024
		FY 2025	\$47	Jan 2025 ⁽²⁾
Columbia Gas of Maryland	Strategic Infrastructure Development and Enhancement (STRIDE)	FY 2023	\$18	Jan 2023
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 8 : Sep 2023 – Feb 2024	\$8	Sep 2024
	Federally Mandated Cost Adjustment Rider (FMCA)	FMCA 2: Apr 2023 – Sep 2023	\$11	Apr 2024
		FMCA 3: Oct 2023 – Jun 2024	\$16	Jan 2025 ⁽²⁾
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 5 : Feb 2023 – Mar 2024	\$276	Nov 2024

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1) Pipeline and Hazardous Materials Safety Administration

2) Pending commission approval

DELIVERING TOP QUARTILE ESG PERFORMANCE

Executing Amid Changing Industry and Economic Landscape



Environmental Highlights

- **Industry Leading Carbon Reduction**
 - Net zero goal for Scope 1 and 2 greenhouse gas (“GHG”) emissions by 2040
- **Industry Leading Electric Generation Transition**
 - Shifting electric generation mix from ~80% coal capacity in 2018 to ~75% renewable and 0% coal by 2028
- **Innovatively Improving Environmental Performance of Gas System While Reducing Risk**
 - Currently running Advanced Mobile Leak Detection vehicles in 5 of our 6 territories
 - Enhancing safety and reliability while also reducing methane emissions through pipeline modernization
- **Facilitating Customer Fuel Choice Expansion and Emission Reduction**
 - Assessing opportunities to advance sustainable fuels through favorable legislation
 - Testing hydrogen blending technology in Pennsylvania
 - Offering voluntary green path riders for customers in Virginia and Indiana



Governance Highlights

- **Oversight and Incentive Practices Align with Shareholder Interests**
 - Independent chairman of the board
 - Actively engaged board in oversight and strategic direction
 - Majority of executive comp is “at risk”
- **Independent, Highly Qualified And Diverse Board**
 - Refreshed 33% of board in last two years adding cyber, financial and industry experience
 - 33% gender and 33% ethnic diversity



Social Highlights

- **Publicly and Transparently Reporting on Our Sustainability Efforts**
 - Published 2023 ESG Report: Building Trust for a Sustainable Energy Future
- **Sustainable Social Practices De-Risk Business Over Time**
 - Preserving utilization of existing infrastructure
 - Avoiding customer conversion cost
 - Leveraging low-cost commodity in deep supply basins across Midwest
 - Prioritizing social concerns when evaluating risks to financial plan
 - Advancing an equitable energy transition through stakeholder engagement
 - Driving toward top decile safety performance
 - Providing energy efficiency and bill assistance to vulnerable customers
 - 25% by 2025 diverse supplier spend goal
 - Endorsing leadership diversity that reflects communities we serve

Named to the Dow Jones Sustainability Indices for the 10th Consecutive Year



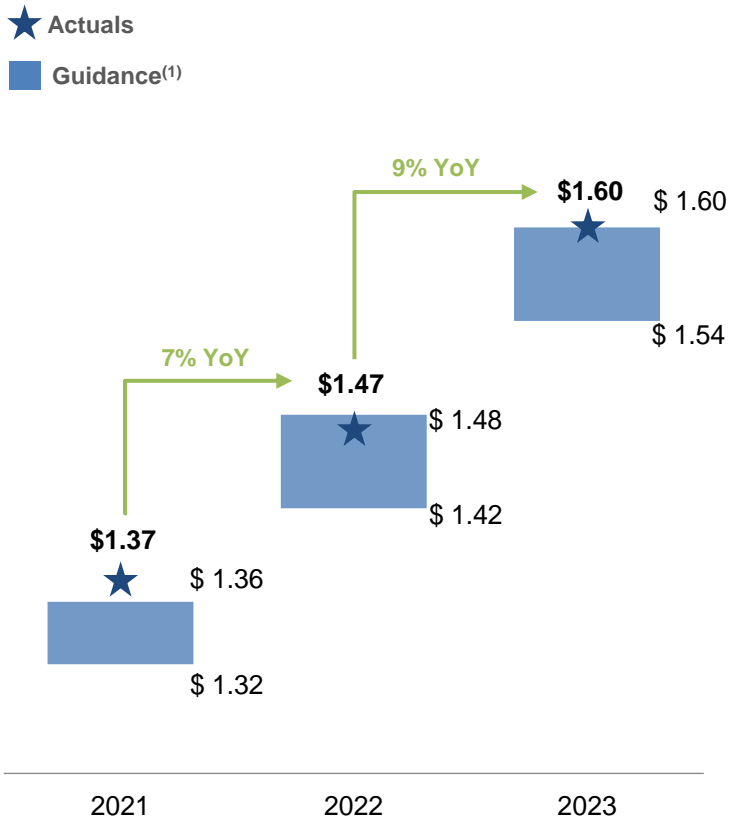
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CONSISTENT EXECUTION DRIVES SUSTAINABLE GROWTH

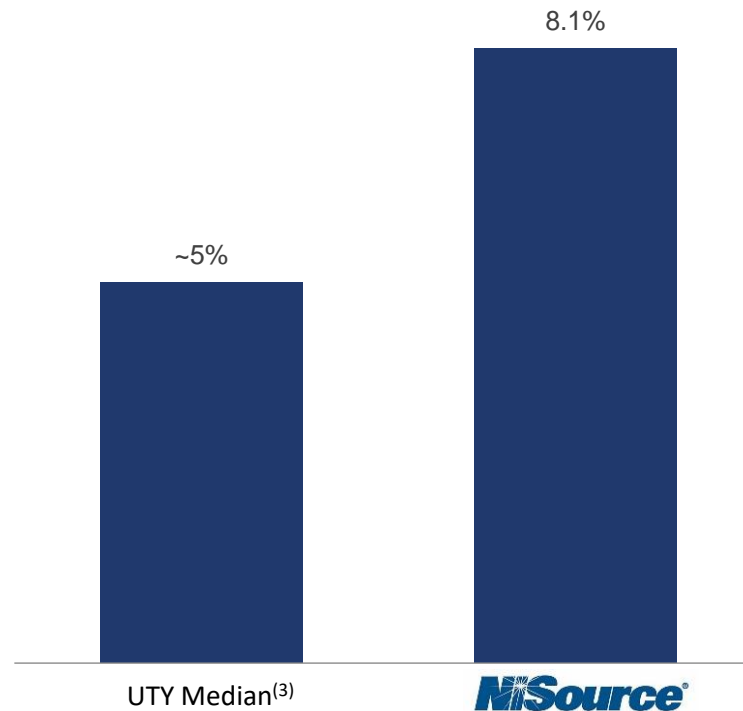
Achieving High End of Earnings Guidance Rebases Future Growth Upwards

An Established Track Record of Achieving Adjusted EPS⁽²⁾ Results



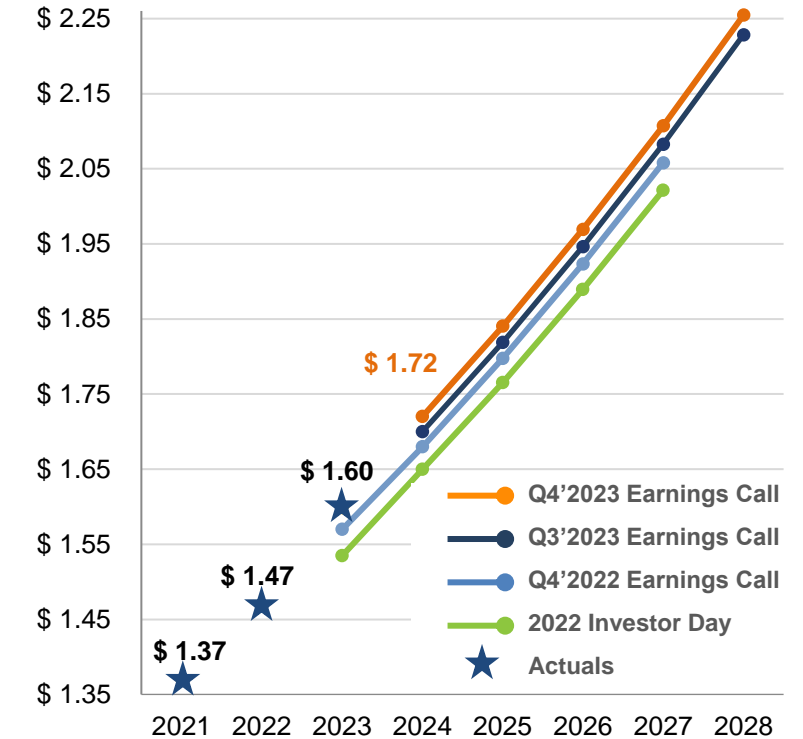
Top Decile Historical Adjusted EPS Growth

2021-2023 Non-GAAP Adjusted EPS CAGR



Projected Future Guidance Rebases Upwards Off Actual Results

Implied Adjusted EPS based on applying midpoint of current 6-8% annual growth rate to actual results and stated guidance range



1) Represents guidance as of May of that calendar year

2) Adjusted Earnings Per Diluted 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 of this presentation

3) Represents the median non-GAAP Adjusted EPS CAGR for member companies of the PHLX Utility Sector index excluding Constellation Energy Group (CEG)

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NiSource Inc.

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

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

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

⁽²⁾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.

⁽³⁾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.

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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 (in millions)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 426.7	\$ 652.9	\$ (3.3)	\$ 1,076.3
Adjustments				
Weather - compared to normal	1.5	4.1	—	5.6
Operating Revenues (Non-GAAP)	\$ 428.2	\$ 657.0	\$ (3.3)	\$ 1,081.9
Operating Expenses (Benefit) (Non-GAAP)	\$ 385.5	\$ 481.6	\$ (9.1)	\$ 858.0
Operating Income (GAAP)	\$ 41.2	\$ 171.3	\$ 5.8	\$ 218.3
Total Revenue and Expense Adjustments to Operating Income	1.5	4.1	—	5.6
Adjusted Operating Income	\$ 42.7	\$ 175.4	\$ 5.8	\$ 223.9
Three Months Ended September 30, 2023 (in millions)				
Operating Revenues (GAAP)	\$ 414.0	\$ 616.6	\$ (3.2)	\$ 1,027.4
Adjustments				
Weather - compared to normal	0.5	8.5	—	9.0
Operating Revenues (Non-GAAP)	\$ 414.5	\$ 625.1	\$ (3.2)	\$ 1,036.4
Operating Expenses (Benefit) (Non-GAAP)	\$ 359.4	\$ 443.5	\$ (8.5)	\$ 794.4
Operating Income (GAAP)	\$ 54.6	\$ 173.1	\$ 5.3	\$ 233.0
Total Revenue and Expense Adjustments to Operating Income	0.5	8.5	—	9.0
Adjusted Operating Income	\$ 55.1	\$ 181.6	\$ 5.3	\$ 242.0

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

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NiSource Inc.

Schedule 3 - Reconciliation of Net Cash Flows from Operating Activities to FFO to Debt (Adjusted)

(Non-GAAP) (unaudited)

Annual FFO/Debt Reconciliation

(\$ in millions)

	2023	2022	2021
Net Cash Flows from Operating Activities	1,935	1,409	1,218
- Accounts receivable	184	(216)	(40)
- Inventories	234	(259)	(113)
- Accounts payable	(172)	165	55
- Exchange gas receivable/payable	127	58	(114)
- Other accruals	(103)	73	43
- Prepayments and other current assets	37	(10)	(37)
- Other adjustments	21	28	28
Funds from Operations (Adjusted)	1,607	1,570	1,396
Long-term debt	11,056	9,524	9,183
+ Current portion of long-term debt	24	30	58
+ Short-term borrowings	3,049	1,762	560
+ Other adjustments	(2,711)	440	440
Total Adjusted Debt	11,418	11,756	10,241
FFO to Debt (Adjusted)	14.1%	13.4%	13.6%

Note:

Other adjustments include the Series A and B preferred stock and minority interest transaction

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