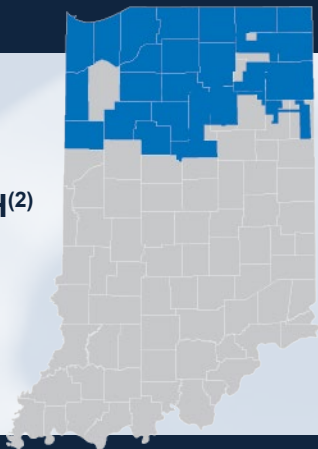


NORTHERN INDIANA PUBLIC SERVICE COMPANY

**NIPSCO (GAS)**

**BUSINESS PROFILE**

- 900K CUSTOMERS
- 2,800 EMPLOYEES<sup>(1)</sup>
- 0.7% ANNUAL CUSTOMER GROWTH<sup>(2)</sup>
- 17,900 MILES OF PIPELINE



**UNIQUE INSIGHTS/OPPORTUNITIES**

**\$162.13**

AVERAGE  
RESIDENTIAL  
BILL OVER  
THE LAST  
5 YEARS –  
16 OF 19  
LOWEST IN  
THE STATE

**Lowest**

NUMBER OF  
COMPLAINTS<sup>(3)</sup>  
IN THE STATE  
OVER THE  
PAST 5 YEARS

**100%**

OF  
DISTRIBUTION  
RATE CASES  
SETTLED  
SINCE 1987

**Footnotes:**

1. Inclusive of both Gas & Electric  
2. Compound annual growth between 2020A and 2024A  
3. Represents complaints justified by the Indiana Utility  
Regulatory Commission (IURC)

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

**REGULATORY LANDSCAPE**

- TDSIC recovers new or replacement projects for safety, reliability, and system modernization; semi-annual infrastructure tracker under TDSIC statute
- FMCA offers capital and O&M semi-annual recovery for federally mandated costs, including adherence to PHMSA
- Fully 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

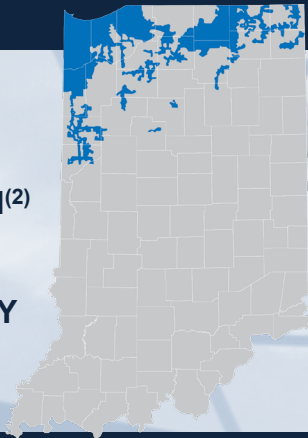
**ECONOMIC OUTLOOK**

- NIPSCO will supply natural gas to the new GM/Samsung EV battery facility in New Carlisle, IN which will create over 1,600 jobs
- NIPSCO will supply natural gas to Stellantis and Samsung SDI who are establishing two StarPlus Energy gigafactories in Kokomo, IN with plans to invest \$6.3 billion and create 2,800 new jobs
- NIPSCO and the NiSource Charitable Foundation sponsored Indiana University Northwest’s inaugural Economic Development Academy (EDA) training program for community partners
- The State of Indiana has AAA Bond Rating<sup>(5)</sup>

KEY RIDERS/CONSTRUCTS	WEIGHTED AVERAGE REGULATORY LAG
Transmission, Distribution, and Storage System Improvement Charge (TDSIC)	12 Months – 80% of Investment <sup>(4)</sup>
Federally Mandated Cost Adjustment (FMCA)	11 Months
Bad Debt	Base Rates / Fuel Costs
Energy Efficiency and Fuel Costs	Forecasted with a True-Up to Actual
Pension/OPEB	WACC/Base Rate of Return
Low Income	Deferral with a True-Up to Actuals

BUSINESS PROFILE

- 500K CUSTOMERS
- 2,800 EMPLOYEES<sup>(1)</sup>
- 0.7% ANNUAL CUSTOMER GROWTH<sup>(2)</sup>
- 3,000 CIRCUIT MILES
- 3,430 MW of GENERATION CAPACITY



UNIQUE INSIGHTS/OPPORTUNITIES

1700+ MW  
OF  
RENEWABLE  
GENERATION  
CAPACITY

#1  
FOR MIDWEST  
MID-SIZED  
ELECTRIC  
UTILITIES IN  
BUSINESS  
CUSTOMER  
SATISFACTION<sup>(6)</sup>

Lowest  
NUMBER OF  
COMPLAINTS<sup>(3)</sup>  
IN THE STATE  
OVER THE  
PAST 5 YEARS

Footnotes:  
1.Inclusive of both Gas & Electric  
2.Compound annual growth between 2020A and 2024A  
3.Represents complaints justified by the Indiana Utility  
Regulatory Commission (IURC) Annual Report

4.Under TDSIC/FMCA 20% of investment is deferred  
with carrying cost for recovery in next rate case  
5.Forbes: The Best States to Start a Business in 2024  
6.J.D. Power: 2024 U.S Electric Utility Business  
Customer Satisfaction Study

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
- Fully Forward Test Year utilized for base rate cases
- Over \$500M FERC Regulated Electric Transmission Rate Base under formula rates

CONSTRUCTIVE LEGISLATION

- 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<sup>(5)</sup>
- NIPSCO will provide electric service to a new 323,000-square-foot Arcadia Cold Storage facility in Crown Point, Indiana

KEY RIDERS/CONSTRUCTS	WEIGHTED AVERAGE REGULATORY LAG
Transmission, Distribution, and Storage System Improvement Charge (TDSIC)	12 Months <sup>(4)</sup> (80% of Investment)
Federally Mandated Cost Adjustment (FMCA)	11 Months
Generation Cost Tracker	Forecasted with a True-Up to Actual
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
Bad Debt	Base Rates
Resource Adequacy	10 months
Environmental Cost Tracker (ECT)	12 months
Pension/OPEB	WACC/ Base Rate of Return



## 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 concerning our guidance on, plans, strategies, objectives, economic outlook, 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 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 (as defined below), 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; 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, 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.