

Independent Accountant's Report

To NiSource Inc.:

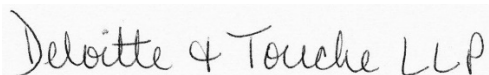
We have examined management's assertion made by NiSource Inc. ("the Company"), included in Management's Assertion Regarding Disbursements for Eligible Green Projects ("Management's Assertion Report"), attached hereto as Exhibit A, that an amount equal to or in excess of the net proceeds of \$345,586,500 from the 5.000% Notes due 2052 (the "Notes" or the "subject matter") was disbursed during the period January 1, 2023 through June 20, 2023 included within Management's Assertion Regarding Disbursements for Eligible Green Projects is presented in accordance with the Eligible Project Criteria set forth in Management's Assertion Report (the "criteria"). The Company's management is responsible for its assertion. Our responsibility is to express an opinion on Management's Assertion Report based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Management's Assertion Report is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about Management's Assertion Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of Management's Assertion Report, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amounts used for Eligible Green Projects set forth in Management's Assertion Report, (ii) the environmental benefits of the Eligible Green Projects, or (iii) conformance of the amounts disbursed to Eligible Green Projects with any third-party published principles, standards or frameworks. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in the accompanying Management's Assertion Report.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, an amount equal to or in excess of the net proceeds of \$345,586,500 from the 5.000% Notes due 2052 was disbursed during the period January 1, 2023 through June 20, 2023 in accordance with the Eligible Project Criteria set forth in Management's Assertion Report is fairly stated, in all material respects.



June 21, 2023



801 East 86th Avenue
Merrillville, IN 46410

Management's Assertion Regarding Disbursements for Eligible Green Projects

NiSource Inc. ("NiSource") is responsible for the completeness, accuracy, and validity of this NiSource Inc. Eligible Green Projects Disbursement Report (the "Report"). NiSource management asserts that an amount equal to or in excess of the net proceeds from the issuance of NiSource's 5.000% Notes due 2052 (the "Notes") included in the Report below was disbursed during the period January 1, 2023 through June 20, 2023, for Eligible Green Projects (as defined below) in accordance with the criteria detailed below.

NiSource Inc. Eligible Green Projects Disbursement Report

For the period from January 1, 2023 through June 20, 2023

Net Proceeds from Note Issuance	
Issuance Date: June 10, 2022	
\$350 million, 5.000% Notes due 2052	\$345,586,500
Total Net Proceeds	\$345,586,500

Disbursements for Eligible Green Projects from January 1, 2023 through June 20, 2023	
Eligible Green Project	Amount Disbursed¹
Indiana Crossroads Wind	\$296,514,945
Rosewater Wind	\$49,071,555
Total Disbursements	\$345,586,500

¹ The Amount Disbursed does not represent the full cost of the respective Eligible Green Project.

Eligible Green Projects Criteria

"Eligible Green Projects" are expenditures incurred and investments made during the period January 1, 2023 through June 20, 2023, related to the acquisition of our wind energy projects including, in whole or in part, our (i) Indiana Crossroads Wind project located in White County, Indiana and (ii) Rosewater Wind project located in White County, Indiana.