



DEEPENING OUR COMMITMENTS

2020 INTEGRATED ANNUAL REPORT



2020

WAS A YEAR LIKE NO OTHER, WITH A TUMULTUOUS EXTERNAL ENVIRONMENT THAT CHALLENGED OUR COMPANY, OUR INDUSTRY AND OUR COUNTRY.

THROUGHOUT THESE SERIOUS CHALLENGES, the NiSource team stayed focused on our mission and accomplished so much.

- We adjusted on short notice to a new way of working when the COVID-19 pandemic emerged, and we maintained safety for our employees, and safe, reliable service for our customers, while also supporting our impacted customers by suspending shut offs, stopping late fees and offering flexible payment plans.
- We continued to invest in our safety and asset modernization programs across our gas and electric businesses.
- We advanced our coal-to-clean energy transition plan, completing our first two wind projects and initiating work on a significant portfolio of new renewable generation investment opportunities.
- We launched our transformative NiSource Next initiative to support our core commitments to safety and sustainable energy, while building organizational capabilities and maintaining affordability for customers.

- We completed the sale of the Columbia Gas of Massachusetts (CMA) business in eight months.
- We publicly pledged our commitment against systemic racism, and engaged with our employees to better inform our approach to Diversity, Equity & Inclusion.
- We updated our long-term growth plan, which is expected to deliver 7 to 9 percent compound annual non-GAAP EPS growth from 2021 through 2024.

Throughout 2020 NiSource employees rose to every challenge and opportunity with a deepened commitment to all of our stakeholders – our customers, the communities we serve, our colleagues and our investors.

The foundation for our future is strong. NiSource is a 100 percent regulated gas and electric utility, with significant scale across six states. Our footprint is located close to abundant, low-cost gas resources, and our investments and cost recovery programs are supported by favorable energy policies and constructive regulatory environments.

We have a clear path to sustain growth, with approximately \$40 billion in long-term



SERVING NEARLY

4M NATURAL GAS
AND ELECTRIC
CUSTOMERS

ACROSS SIX STATES UNDER
OUR COLUMBIA GAS AND
NIPSCO BRANDS

Columbia Gas®
A NiSource Company

NIPSCO®
A NiSource Company

investment opportunities, backed by well-established capital programs with a track record of timely cost recovery.

Safety is our foundational commitment. Our Safety Management System (SMS) implementation has advanced and matured and become the core operating model of the company. Our adoption of SMS is driving daily decisions and has enhanced how we identify and prioritize investments to drive measurable risk reduction and safety enhancements. You'll see an acceleration of our safety plan in 2021, an effort we're calling SMS in Action.

Transitioning to more sustainable energy remains a core commitment. Our renewable energy investments in Indiana, as well as our gas pipeline modernization investments across our footprint, will drive a 90 percent reduction in our greenhouse gas emissions by 2030. The progress we're making against our sustainability strategy earned us a spot on the Dow Jones Sustainability North America Index for the seventh consecutive year in 2020, and we're honored to once again be included on this international benchmark.

Investments in safety and sustainable energy are also an earnings driver. As outlined at our September 2020 Investor Day, we plan to

make growth, safety and asset modernization investments of \$1.9 to \$2.2 billion annually from 2021 through 2024, as well as \$1.8 to \$2 billion in renewable generation investments through 2023. These investments are expected to drive compound annual rate base growth of 10 to 12 percent through 2024.

We expect to grow our non-GAAP net operating earnings per share by 7 to 9 percent on a compound annual growth rate basis from 2021 through 2024, including near-term annual growth of 5 to 7 percent through 2023. We plan to grow our dividend to maintain our targeted 60 to 70 percent payout ratio, and we plan to finance our growth in a balanced way that's focused on maintaining our current investment grade credit ratings. Cost initiatives under NiSource Next are expected to help offset future inflationary pressure and allow for relatively flat annual operating and maintenance expenses from 2021 through 2024.

FUTURE OF NATURAL GAS

We and other natural gas utilities have faced questions about the sustainability of natural gas in a decarbonizing economy. At NiSource, we are bullish on natural gas and believe that natural gas will continue to play a critical role in the clean energy transition.

As I noted earlier, the fundamentals of natural gas are strong in our footprint with abundant shale gas supplies and policy support for gas in our states. It's also important to know that gas is the most affordable heating source in the Midwest, which is important to our customers. And natural gas remains in demand in our footprint, as we saw a net addition of more than 30,000 new gas customers in 2020.

Through our pipeline modernization programs, we have reduced methane emissions from our mains and service lines by nearly 40 percent since 2005. At the same time, we are studying options for decarbonizing and further reducing emissions over time. This could include blending renewable natural gas (RNG) or hydrogen into the gas stream, as well as offering enhanced energy efficiency programs.

We believe that sustaining the life of gas infrastructure helps retain value for customers as a critical part of the overall energy supply system. As we evolve the nation's energy supply systems toward a cleaner future, the importance of diversity to enhance reliability and resilience is paramount, and in this context the nation's natural gas infrastructure can and should play a key and differentiated role based on the unique operating characteristics of the system. Among those unique characteristics are the ability to store energy and provide on-demand access to supply whenever needed. In addition, through expansion of renewable natural gas supplies and potentially blending of hydrogen, this clean energy source can play a more significant role in the economy-wide transition to clean energy, including as a key part of an electrification plan through enhanced coordination between gas and electric supply

systems. As always, throughout this transition, ensuring safety, reliability and affordability for our customers will be at the core of our thinking.

2021 AND BEYOND

Despite the challenges of 2020, our results demonstrated the resilience of our business, as well as our people. We deepened our commitment to continually improving the safety, reliability and environmental performance of our systems, service quality for our customers, our employee experience and increasing value for all stakeholders.

Our plan is guided by our skilled, independent and diverse Board of Directors with their depth of experience as well as by our executive leadership team, which was realigned in 2020 to support execution of our long-term strategic priorities. NiSource Next will further optimize our organization and empower our people to drive these priorities forward and position us to capitalize on the robust long-term growth opportunities that lie ahead.

THANK YOU
FOR YOUR CONTINUED SUPPORT

Net operating earnings per share (non-GAAP); for a reconciliation to GAAP, see Schedule 1 on page 26. See also Regulation G statement on the inside back cover.



Joe Hamrock

JOE HAMROCK
President and CEO
NiSource Inc.

BOARD OF DIRECTORS

Kevin T. Kabat

Chairman of the Board, NiSource and Retired Vice Chairman and CEO, Fifth Third Bancorp

Peter A. Altabef

Chairman and CEO, Unisys Corporation

Theodore H. Bunting, Jr.

Retired Group Vice President, Utility Operations, Entergy Corporation

Eric L. Butler

President and CEO, Aswani-Butler Investment Associates and Retired Executive Vice President, Union Pacific Corporation

Aristides S. Candris

Retired President and CEO, Westinghouse Electric Company

Wayne S. DeVeydt

Executive Chairman of the Board, Surgery Partners, Inc.

Joseph Hamrock

President and CEO, NiSource Inc.

Deborah A. Henretta

Partner, G100 Companies and Retired Group Vice President, Procter & Gamble Co.

Deborah A. P. Hersman

Former Chief Safety Officer, Waymo LLC and Former Chair, National Transportation Safety Board (NTSB)

Michael E. Jesanis

Retired President and CEO, National Grid USA

Carolyn Y. Woo

Retired President and CEO, Catholic Relief Services

Lloyd M. Yates

Retired Executive Vice President, Customer and Delivery Operations and President, Carolinas Region, Duke Energy Corporation

BOARD OF DIRECTORS DIVERSITY STATS

(As of March 1, 2021)

12 Total

75% Men, 25% Women, 33% Minorities

EXECUTIVE LEADERSHIP TEAM

Joseph Hamrock

President and Chief Executive Officer

Donald E. Brown

Executive Vice President, Chief Financial Officer and President, NiSource Corporate Services

Pablo A. Vegas

Executive Vice President, Chief Operating Officer and President, NiSource Utilities

Anne-Marie D'Angelo

Executive Vice President, General Counsel and Corporate Secretary

Violet G. Sistovaris

Executive Vice President and Chief Experience Officer

Chuck Shafer

Senior Vice President and Chief Safety Officer

Shawn Anderson

Senior Vice President, Strategy and Chief Risk Officer

EXECUTIVE LEADERSHIP TEAM DIVERSITY STATS

(As of March 1, 2021)

7 Total

71% Men, 29% Women, 43% Minorities

QUALITY REVIEW BOARD

Ray LaHood

Quality Review Board Chair
Former Secretary, U.S. Dept. of Transportation

John Cox

President and CEO, Safety Operating Systems

John Durham

Retired Director, ENERCON Services

Blanton Godfrey

Joseph D. Moore Distinguished University Professor of Textile and Apparel Technology and Management, Wilson College of Textiles, North Carolina State University

Cynthia Quarterman

Former Administrator, Pipeline and Hazardous Materials Safety Administration

Jeff Wiese

Vice President, TRC Companies

DEDICATION TO SAFETY AND CUSTOMER SERVICE

As Joe Hamrock noted in his letter to you, 2020 was certainly a year that posed serious challenges, but also one during which the NiSource team demonstrated its dedication to safety and customer service and the resilience of our business. We maintained safe, reliable service during the historic COVID-19 pandemic, we executed on our safety and asset modernization programs and we significantly advanced our coal-to-clean energy transition plan in our electric business marked by completion of our first two wind projects.

But equally as important was the work we did to begin positioning the company to execute on the tremendous growth opportunities that lie ahead of us. At our Investor Day in September, we laid out one of the strongest long-term growth plans in our industry, with around \$10 billion in investments from 2021 through 2024. About 80 percent of that planned investment is in our well-established safety and asset modernization programs, and it is enhanced by about \$2 billion in renewable energy investment opportunities.

These capital investments are expected to drive 7 to 9 percent compound annual growth in our non-GAAP net operating earnings per share during the same period, which places NiSource among a small group of utilities poised for such strong growth. We are also among the industry leaders in emissions reductions targets, as our investments in our electric and gas systems are expected to drive a 90 percent reduction in our greenhouse gas emissions by 2030. This is an exciting and transformative plan, and the board is confident that Joe and his senior management team, with continued engagement by the board, will execute on it.

Our independent board has been refreshed in recent years, and includes a balance of tenures with nine of its 12 members having served five years or less. In 2020 Lloyd Yates, a former senior executive with Duke Energy, joined our board adding substantial utility expertise and customer focus, further diversifying the board.

The board remains engaged on our core commitments to safety and enhancing the sustainability of our business. NiSource is one of few companies among its peers with a board committee dedicated to safety and sustainability. Our Environmental, Safety & Sustainability (ESS) Committee was founded more than 10 years ago to oversee programs, performance and risks related to ESS matters. Chaired by Aris Candris, a veteran of the nuclear industry, among its members are former National Transportation Safety Board Chair Deborah Hersman, who joined the NiSource board in 2019.

With COVID-19 presenting barriers to many volunteering activities that our employees typically participate in, we found new ways to meet needs in our communities in 2020. For instance, the NiSource Charitable Foundation donated \$1.5 million to COVID-19 relief efforts, including \$1 million



to the American Red Cross that enabled it to continue to provide crucial blood services to hospitals throughout our service territory in the midst of the pandemic. That helped drive charitable giving of \$7.4 million to non-profits across our footprint in 2020, an example of our focus on social responsibility. And our employees – many of whom made personal sacrifices to help maintain customer service during the pandemic – still managed to volunteer 8,000 hours at local nonprofits.

Thanks for your interest in NiSource. Be assured that the Board of Directors will continue to remain engaged with Joe and his team in a common effort to enhance value for shareholders and all stakeholders.

KEVIN KABAT
Chairman of the Board
NiSource Inc.



WHAT'S INSIDE

CHAMPIONING SAFETY	6
TRANSFORMING OUR ELECTRIC BUSINESS	10
PRESERVING OUR ENVIRONMENT	13
SERVING OUR CUSTOMERS AND COMMUNITIES	16
EMPOWERING OUR TEAM	20
FOCUSING ON OUR FINANCIAL PERFORMANCE	24

MARIE AUTULLO
Service Technician

CHAMPIONING SAFETY

Our relentless focus on safety is producing results, with improvements in key metrics during 2020. Our Safety Management System (SMS) has become our core operating model – driving daily decisions as well as producing investment opportunities in the areas of risk reduction and safety – and we are aligning our overall safety focus with the elements of SMS to strengthen the safety culture throughout the entire organization.

We call it “SMS in Action”: processes that identify risks and opportunities, establish rigor and accountability for performance and provide additional layers of protection to keep our employees, customers and communities safe. For example, employees reported more than 2,500 risks through our Corrective Action Program, designed to drive continuous improvement in safety. Investigation and analysis of these risks drove process changes, identified areas for investment or revealed opportunities for asset management enhancements.

We're continuing to move forward in all areas of safety. Our Know Your HomeSM program is making customers our partners in safety, by educating them about potential hazards at home and how to stay safe. Automatic shutoff devices now protect 70 percent of our low pressure gas systems. Our partnership with peer gas and electric companies in a new SMS collaborative will bring greater insights, and more.



KEY SAFETY ACCOMPLISHMENTS IN 2020

- ✓ **REDUCING** damages to our facilities by 8 percent, through advanced analytics in our Damage Prevention Risk Model, targeted strategies and mobile tools to provide damage prevention opportunities to employees in real time.
- ✓ **ADOPTING** the Gold Shovel Standard for ourselves and our excavation contractors, joining a comprehensive national effort to drive down infrastructure damage incidents.
- ✓ **INITIATING** advanced leak surveys utilizing mobile Picarro technology, 1,000 times more sensitive than conventional technology and proven to drive down risk. In addition to leakage management, this improved information drives prioritized pipeline replacement and reduces methane emissions.
- ✓ **ENHANCING** more than 200 gas operating standards, to increase safety, add layers of protection and integrate employee feedback on improvement opportunities.
- ✓ **ACHIEVING** ISO 9001 certification for our Gas Meter Shops and Gas Fabrication Shop, a strong first step in a continuing quality effort.
- ✓ **IMPROVING** the visibility of gas facilities through the Service Line Mapping enhancement program, which enhances emergency response, damage prevention, engineering design and other critical processes.
- ✓ **COMPLETING** the final recommendation of the National Transportation Safety Board following the 2018 event in Massachusetts and instituting quality measures which continue to mature our engineering, construction, records management, and emergency planning and response processes.
- ✓ **INSTITUTING** an enhanced Management of Change process and standard across the company to support identification and mitigation of unintended risks associated with change.
- ✓ **EXPANDING** the scope of our Safety Management System to include all gas and electric assets, operational processes and all aspects of safety including occupational and environmental safety.
- ✓ **ALIGNING** API RP 1173 (pipeline safety management systems) requirements into contractual process for pipeline construction contractor partners.



ELIZABETH BERTKE
Senior Operations Support Specialist

AN EXTRA LAYER OF SAFETY

The Clearance Coordination Center in our gas business functions like an airport control tower: No work can be done at our pressure regulator stations until the center verifies appropriate safety precautions are in place. Their work increases operational rigor and provides an extra layer of safety for critical work activities. System impact, risk mitigation, process safety, scope of work and job site information – all must be confirmed before work is authorized.

On an average day, the Center receives 300-400 calls from employees, contractors and upstream providers. This is part of a comprehensive framework of protection which tracks and authorizes work, establishes step-by-step checkpoints and details consistent steps. And, it will feed further safety improvements: information gathered from these interactions will drive predictive and proactive metrics.



QUALITY MANAGEMENT SYSTEM (QMS)

Our Quality Management System (QMS) will create repeatable, sustainable processes and procedures across the NiSource footprint. The goal is to establish a continuously improving organization by focusing on quality, safety, training and relentless customer value. Earning ISO 9001 certification for our gas meter shops and fabrication shop provides a template for future benchmarking efforts.

Statistician and quality management consultant Blanton Godfrey has joined our Quality Review Board to support our QMS implementation.



In 2020, NiSource made incredible progress in building the Quality Management System and I have been particularly impressed on how they have integrated it with the Safety Management System.

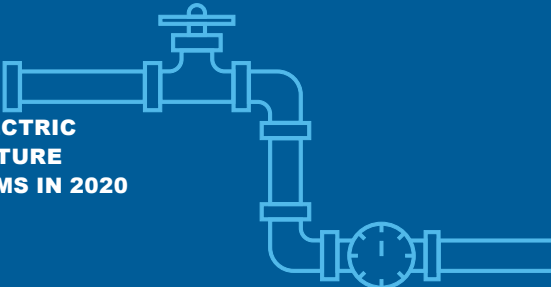
Blanton Godfrey
Joseph D. Moore Distinguished University Professor of Textile and Apparel Technology and Management, Wilson College of Textiles, North Carolina State University

IDENTIFYING INVESTMENT OPPORTUNITIES


We're making informed, risk-based investments to modernize our gas and electric systems. SMS processes have identified opportunities for investments with a goal of reducing risk and adding layers of protection. One example is remote monitoring capabilities. NiSource plans to equip 100 percent of our gas systems with remote monitoring equipment. This equipment is designed to provide an early warning of safety and reliability concerns before our customers are affected. We estimate \$120 million in capital investment over 15 years to fully implement this capability. In-line inspection of gas transmission pipelines is another safety investment priority. These inspections, using devices known as "smart pigs," can detect damage and corrosion from inside the pipeline. To reach our target of performing in line inspections on 80 percent of our transmission lines, we will retrofit some lines with pig launchers/receivers and replace some elbows, fittings and valves. This investment is estimated at \$500 million over 15 years.


SAFETY AND INFRASTRUCTURE INVESTMENTS BY THE NUMBERS


\$40B 
 IN IDENTIFIED LONG-TERM INVESTMENTS

~\$1.7B 
 INVESTED IN GAS AND ELECTRIC SAFETY AND INFRASTRUCTURE MODERNIZATION PROGRAMS IN 2020


274 MILES
 OF PRIORITY PIPE REPLACED IN 2020

1,380 
 ELECTRIC POLES REPLACED IN 2020

37 MILES 
 OF UNDERGROUND ELECTRIC CABLE REPLACED IN 2020

 **~70%**
 OF LOW-PRESSURE GAS SYSTEMS PROTECTED WITH AUTOMATIC SHUT-OFF DEVICES

TRANSFORMING OUR ELECTRIC BUSINESS

We remain committed to positioning our electric business for long-term growth. We took a significant step forward with the completion of our first two renewable projects in late 2020 – Rosewater Wind and Jordan Creek Wind. These two projects mark a concrete step in our generation transition. This transition will result in a more sustainable energy mix – reliable energy at lower costs for customers and improved environmental performance.

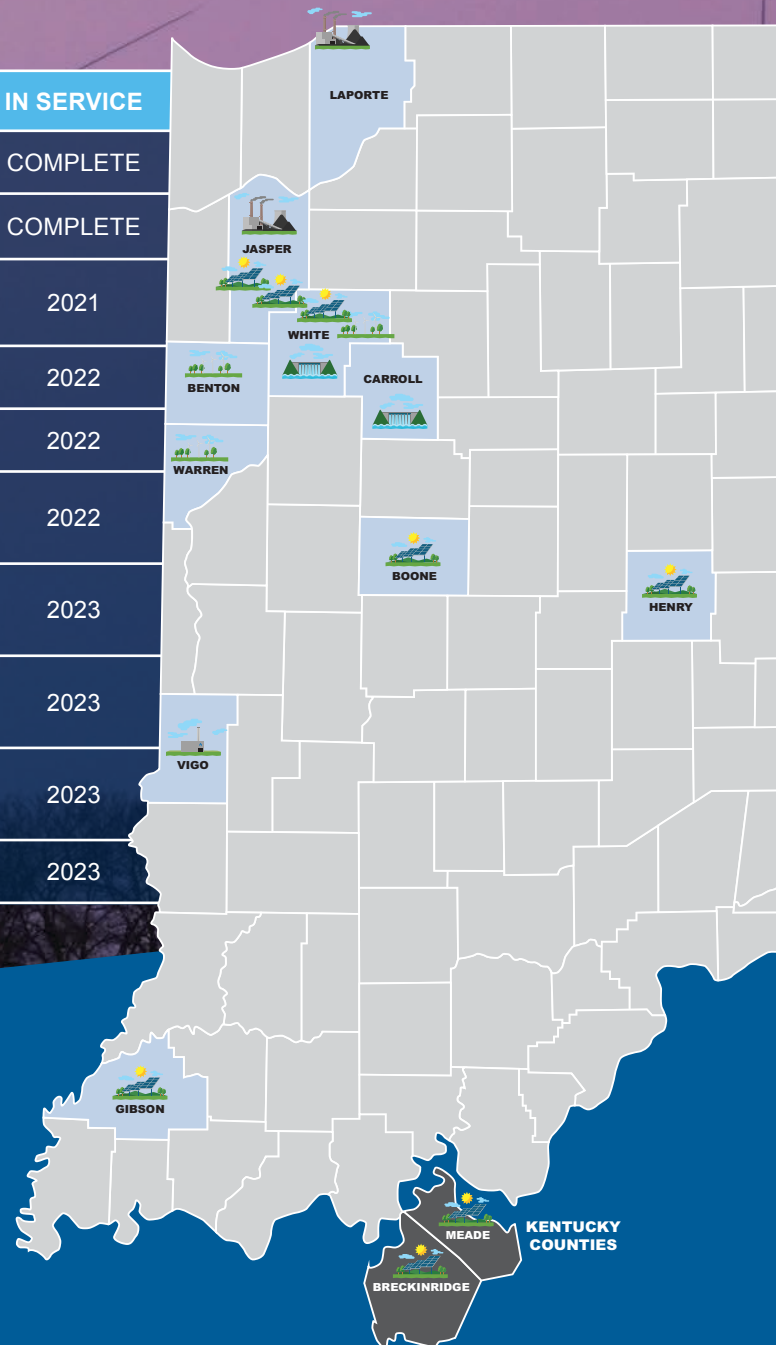
Branded “Your Energy, Your Future,” this long-term electric generation strategy guides us to being 100 percent coal-free by 2028, and along the way we plan to retire nearly 80 percent of our coal-fired electric generation by 2023. The plan is also expected to save NIPSCO electric customers more than \$4 billion over 30 years and is expected to be a key element of a 90 percent reduction in our greenhouse gas emissions by 2030 (from a base year of 2005). More broadly, it has created incremental investment opportunities for NiSource, with \$1.8 to \$2 billion in planned renewable energy investments through 2023.



Using an innovative approach, NIPSCO’s 2018 Integrated Resource Plan, informed by an all-source request for proposals (RFP) process where hundreds of scenarios were considered, showed that shifting away from coal and bringing on generating resources like wind, solar and battery technology made both economic and environmental sense. Those findings were reaffirmed in our second RFP process completed in late 2019.

Our Indiana electric team executed seven additional renewable agreements in 2020 – a mix of build-transfer agreements and power purchase agreements focused on solar energy and battery storage technology. We petitioned the Indiana Utility Regulatory Commission (IURC) for \$900 million of solar and storage capital expenditures, while also seeking approval for three power purchase agreements. At press time, advanced commercial negotiations continued on additional solar capacity representing substantial capital investment opportunities for NiSource.

PROJECT	MW	COUNTY	IN SERVICE
ROSEWATER WIND	102MW	WHITE	COMPLETE
JORDAN CREEK WIND	400MW	BENTON WARREN	COMPLETE
INDIANA CROSSROADS WIND	300MW	WHITE	2021
DUNNS BRIDGE SOLAR I	265MW	JASPER	2022
BRICKYARD SOLAR	200MW	BOONE	2022
GREENSBORO SOLAR	100MW + 30MW BATTERY	HENRY	2022
GREEN RIVER SOLAR	200MW	BRECKINRIDGE MEADE (KENTUCKY)	2023
DUNNS BRIDGE SOLAR II	435MW + 75MW BATTERY	JASPER	2023
CAVALRY SOLAR	200MW + 60MW BATTERY	WHITE	2023
GIBSON SOLAR	280MW	GIBSON	2023



GENERATION FACILITIES	MW	FUEL	COUNTY
MICHIGAN CITY RETIRING 2028	469MW	COAL	LAPORTE
R.M. SCHAFER RETIRING 2023	1,780MW	COAL	JASPER
SUGAR CREEK	535MW	NATURAL GAS	VIGO
NORWAY HYDRO	7.2MW	WATER	WHITE
OAKDALE HYDRO	9.2MW	WATER	CARROLL

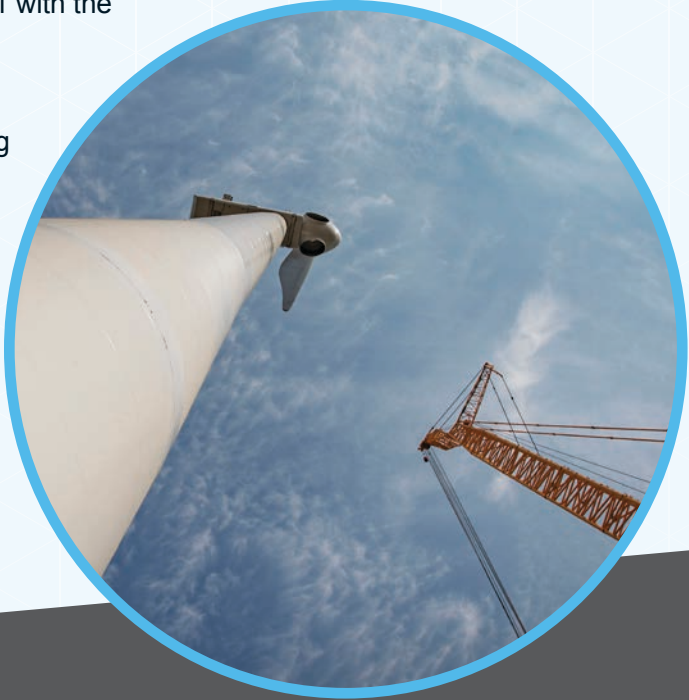
We are proud to partner with industry-leading renewable energy developers – EDP Renewables North America, NextEra Energy Resources and Capital Dynamics – to support us bringing our plans from paper to reality with proven technologies.

Also supporting our transformation are our tax equity partners. By using tax equity partners that are currently able to utilize the tax benefits more efficiently than NiSource, we are able to provide electricity to NIPSCO customers at a lower cost versus traditional ownership. This use of tax equity structure was used with our completed Rosewater Wind Farm and is a first in Indiana and one of the earliest examples of a utility engaging in such a structure in the country.

This investment in new generation brings economic benefits to the state of Indiana including both construction and long-term operating and maintenance jobs, along with enhancing the local county tax base.

NIPSCO will refresh its long term generation strategy as part of its 2021 Integrated Resource Plan. The process involves extensive analysis of a range of scenarios and futures for electric generation with involvement from a broad range of stakeholders. The stakeholder process kicked off in March 2021 with the final submission to the IURC by November 2021.

While we focus on advancing our generation strategy, we also remain committed to maintaining and upgrading our electric transmission and distribution system. Our seven-year infrastructure modernization program, originally approved by the IURC in 2016, includes about \$1.2 billion in expected investments through 2022 to further improve system safety and reliability. In 2020, we replaced 37 miles of underground electric cable and nearly 1,400 electric poles as part of this program.



White County has hosted wind farms for more than a decade, and we're happy to see the latest project, NIPSCO's Rosewater Wind Farm, fully constructed and generating clean energy for my fellow Hoosiers. The wind farms have provided reliable investments and a strong tax base for our county, and the economic boost from Rosewater Wind Farm was a bright spot during an extremely challenging year.

Steve Burton
White County, Indiana Commissioner

PRESERVING OUR ENVIRONMENT

We are committed to delivering energy safely, reliably and in an environmentally responsible and sustainable way. Last year we continued reducing our impact to the environment, while at the same time remaining committed to our aggressive greenhouse gas and other environmental reduction targets. We plan to achieve our goals by executing on approximately \$40 billion of long-term infrastructure and safety investments over 20 years.

We continue on track to retire all of our coal-fired electric generation by 2028 and replace that capacity with lower-cost, cleaner energy sources. This is projected to result in tremendous emissions reductions: By 2030 – compared with a base year of 2005 – we expect to have a 90 percent reduction of greenhouse gas emissions, a 100 percent reduction of coal ash generated, and a 99 percent reduction of water withdrawal, wastewater discharge, nitrogen oxides, sulfur dioxide, and mercury air emissions. At the same time, our plans are anticipated to result in long-term cost savings of more than \$4 billion for our electric customers over 30 years.

ENVIRONMENTAL IMPACT TARGETS

	PROGRESS THROUGH 2020 % REDUCTIONS FROM 2005 LEVELS	TARGET 2025 % REDUCTIONS FROM 2005 LEVELS	TARGET 2030 % REDUCTIONS FROM 2005 LEVELS
METHANE FROM MAINS AND SERVICES	39%	50% ON TARGET	50%+
GREENHOUSE GAS (NISOURCE)	63%	50%	90%
NITROGEN OXIDES (NO _x)	89%	90% ON TARGET	99%
SULFUR DIOXIDE (SO ₂)	98%	90%	99%
MERCURY	96%	90%	99%
WATER WITHDRAWAL	91%	90%	99%
WATER DISCHARGE	95%	90%	99%
COAL ASH GENERATED	71%	60%	100%

ON TARGET

Through our modernization programs and efforts through U.S. EPA's Natural Gas STAR Methane Challenge Program, we have reduced pipeline methane emissions by 39 percent compared to 2005 levels. We remain on track to reach our 50 percent methane reduction target by 2025. We also want to help customers reduce their carbon emissions through participation in our programs for energy-efficiency upgrades, home check-ups and weatherization services. In 2020, more than 1.1 million customers participated, achieving more than \$17 million in savings.

We continued to use the environmental, social, and governance (ESG) reporting template that was jointly developed by the American Gas Association (AGA) and the Edison Electric Institute (EEI). It provides investors with both quantitative and qualitative information in a uniform format.

BIODIVERSITY

We published our Biodiversity Commitment, where we outline our vision to establish a legacy of sustained economic growth, social responsibility and environmental stewardship reflective of a premier energy company. As stewards of the environment, we commit to conserving and enhancing biodiversity on lands under our responsibility.

We participated in *Power for Pollinators*, a documentary produced by the Electric Power Research Institute (EPRI) discussing how electric power companies work to protect pollinator habitat around power plants, solar sites, and transmission lines.

Much of our electric and gas systems are on lands where the monarch butterfly can be found throughout its life cycle. We manage some of these rights-of-way in a manner that encourages milkweed, which is a vital component of monarch habitat. Since the monarch is a candidate to be listed as an endangered species, we proactively applied to the U.S. Fish and Wildlife Service for a certificate of inclusion in their Nationwide Candidate Conservation Agreement with Assurances program. Once received, this will ensure both continued operational flexibility and regulatory compliance.



**MORE THAN
1.1M
CUSTOMERS
PARTICIPATED**



**MORE THAN
\$17M
SAVINGS WERE
ACHIEVED ON
THEIR ENERGY
BILLS**



SUSTAINABILITY RECOGNITION AND REPORTING

We continue to be recognized as a sustainability leader. NiSource was named to the Dow Jones Sustainability North America Index for the seventh consecutive year. We were one of seven U.S. utility companies on the list, which acknowledges advancements we continue to make in our sustainability strategy. We maintained our listing in the FTSE4Good Index Series, which identifies us as a company that demonstrates strong environmental, social and governance practices. The Sierra Club took notice of our plans to retire our coal plants and invest in clean energy, giving both NiSource and NIPSCO a grade of A in a report on electric utilities' climate progress. NIPSCO earned a score of 82 (out of 100), second highest among operating companies nationwide. At the parent company level, NiSource was one of only two companies (out of 50) that earned an A.

Later this year, we plan to publish both an updated Climate Report that aligns with the recommendations from the Task Force for Climate-Related Financial Disclosures (TCFD) and metrics from the Sustainability Accounting Standards Board (SASB) as we continue to improve our sustainability performance and reporting.



\$4B
IN LONG-TERM
COST SAVINGS
FOR CUSTOMERS



90%
REDUCTION
OF GREENHOUSE
GAS EMISSIONS



Our latest ESG and sustainability documents are available on our website at [NiSource.com/company/sustainability/reports-and-policies](https://www.nisource.com/company/sustainability/reports-and-policies)

SERVING OUR CUSTOMERS AND COMMUNITIES

WE'RE AIMING HIGHER

We are on a journey to transform the way we serve our customers. In 2019, we provided a foundation for customers to manage their accounts and complete secure, reliable online bill payments via an online dashboard through our Columbia Gas and NIPSCO websites.

We were recognized with a gold “Stevie” at the 2020 American Business Awards for the best utility website in customer website experience. We continue to aim higher for our customers with the service we provide by listening – to customer feedback through surveys, social media and other channels – and anticipating customer needs.

As we continue on this journey, we are focused on enabling digital self-service, aligning experiences across channels and supporting employees to better serve customers.

Through strategic and creative efforts, we increased overall customer enrollment in our paperless billing program to more than 1 million, which represents 32 percent of our customer base and generated a potential savings of more than \$1.5 million annually in printed bill expenses.



We've adopted the agile project methodology to deliver experience enhancements at a rapid, iterative pace. Our overall website satisfaction increased to 89 percent, improving by 2.5 percent since 2019 and enhanced online payment options were the key driver.

Customers can expect to see more improvements like online service requests, high-usage alerts, outage map improvements and enhanced views of energy usage history.

PROVIDING CRITICAL RESOURCES FOR CUSTOMERS WHEN THEY NEED IT MOST

The COVID-19 pandemic challenged us to act quickly to implement safety guidelines from the Centers for Disease Control and Prevention (CDC) and deliver helpful, self-service options to customers dealing with the impacts of COVID-19. We conducted an end-to-end digital experience audit and gathered direct customer feedback around COVID-19 opportunities to shape and improve the customer journey.

With these insights, we enabled customers to enroll in our most flexible payment plans online and over the phone, prioritized payment assistance information and suspended termination for non-payment and late fees. We shared our successes and outcomes with the industry at multiple panel discussions with Chartwell and the Utility Analytics Institute. We also helped customers access federal Coronavirus Aid, Relief and Economic Security (CARES) Act funding through broad and targeted outreach efforts, and we helped our customers secure \$51.9 million in Low Income Home Energy Assistance Program (LIHEAP) funds.



The nature of agility empowers teams to make decisions quickly, prioritize work effectively, adjust and pivot as needed. This team was able to deliver critical capabilities for customers at a rapid pace even during a year of so much unpredictability and changing needs, and we saw many gains for our customers and NiSource due to their hard work.

Hanna Balla
Director, NiSource
Customer Experience
and Insights



\$51.9M

IN LOW INCOME HOME ENERGY ASSISTANCE PROGRAM (LIHEAP) FUNDS SECURED BY OUR CUSTOMERS

ENRICHING OUR COMMUNITIES

\$7.4M

contributed by the NiSource Charitable Foundation to organizations in communities throughout our operating area

7,993 HOURS spent volunteering at local nonprofits that support education, health and human services and family welfare initiatives, resulting in **\$160,000** contributed to those organizations through the NiSource Charitable Foundation Dollars for Doers program, which matches employee volunteerism with a financial contribution

In a year unlike any other, we focused on supporting our communities in new and meaningful ways. The NiSource Charitable Foundation made approximately \$1.5 million in donations to COVID-19 relief efforts including a \$1 million donation to the American Red Cross which enabled it to continue to provide crucial blood services to hospitals throughout our service territory in the midst of the pandemic. The foundation also donated \$500,000 to support operating company initiatives to provide local COVID-19 relief.

We also partnered with local operating company efforts such as the employee-led initiatives to buy Christmas presents for children in need in Ohio and Virginia, and a virtual drive to provide warm coats to children living in one of our most impoverished service territories in Kentucky. In Pennsylvania and Maryland, employees organized numerous giving back efforts throughout November and December, including a collection drive for local charities.

DEALING WITH A DERECHO

The derecho storm that hit northwest Indiana on August 10, 2020, was one of the most severe storms NIPSCO had seen in five years. Nearly 95,000 NIPSCO customers experienced multi-day power outages due to fallen wires, broken poles and other damaged equipment.

Despite the widespread damage, nearly 90 percent of customers were restored within 48 hours, with some outages lasting through the next few days.

NIPSCO crews worked tirelessly alongside mutual assistance crews from Newkirk, Consumers Energy, Consumers Energy (Kent Division), Service Electric Company, CC Power Energy and Rauhorn Electric to repair damage and restore service. As the crews worked together to restore power, COVID-19 safety protocols were closely followed, especially in regards to linemen returning from hurricane relief.



This storm restoration was tough, but our operations team hung in there and kept working until the last customer was back on. I'm very proud of our teams.

Phil Winter
Director, NIPSCO Transmission and Distribution (T&D) Lines

DANA BELLE, Construction Scheduling Leader



Because of the health and economic struggles brought on by the COVID-19 pandemic, we narrowed our focus to support customers with their very basic needs – because everyone deserves to have a warm place to live and food on their table. In Ohio, this included helping organizations distribute meals across the state and provide immediate support to open emergency temporary housing shelters to slow the spread of COVID-19 among the most vulnerable families and individuals.

Our focus on enriching our communities extends far beyond volunteer efforts and giving programs. We also aim to improve the communities we serve through economic development efforts. In Indiana, the NIPSCO Economic Development and Major Accounts team was instrumental in helping to lure a steel processing company’s headquarters to Gary, Indiana, from Chicago, bringing with it 100 jobs to northwest Indiana.

The team also played an important role in finding a new buyer for a shuttered amusement park which had served the region for nearly a century, provided hundreds of seasonal jobs and by one estimate contributes \$60 million annually to the local and regional economy. Even in a difficult year, the team still managed to score major economic development success bringing in \$192 million in investment to the region, along with nearly 1,000 jobs.

GOING ABOVE AND BEYOND TO SUPPORT EMERGENCY RESPONDERS

Hot water is something that most of us don’t think about until the tap is suddenly cold – and for an emergency room nurse treating COVID-19 patients in Virginia, a hot shower after work is just as much about safety as comfort.

When her electric water heater failed, the frantic nurse called on us for help to convert to natural gas. A team of employees representing three companies and nine individuals worked together to get her back up and running in record time.

The team was able to implement the conversion process and install the customer’s service line quickly – a process which normally takes about a month took just four days.



THANK YOU TO ALL THE **HEALTHCARE WORKERS, EMERGENCY RESPONDERS AND FRONTLINE WORKERS**

JAKE REESE
Construction Coordinator 2

EMPOWERING OUR TEAM

RISING TO THE CHALLENGE

Our employees are relentless in caring for our customers and one another. So much so, that when we were faced with the unprecedented challenges of 2020, our teams didn't skip a beat in swiftly shifting the way we do business, managing our COVID-19 response in an Incident Command System and Area Command System model to ensure clear lines of command and appropriate integration between state and corporate response activities.

Our teams adapted their ways of working to put safety of our workforce and customers first, including shifting those who can effectively work remotely to do so, temporarily using mobile call centers and increasing customer care center at home agents. We also built and activated sequestration plans to secure critical personnel resources and ensure our ability to continue performing critical functions.

As our teams adapted to enhanced safety policies and protocols aligned with CDC guidelines and local government mandates, we ensured essential training could continue, including new hire training and training to ensure operator qualification compliance.



QUENTIN DUCKWORTH
Service Technician

At the same time, we supported one another during a time that blurred the boundaries between work and life like never before by aligning HR policies and procedures and providing the resources (everything from childcare information and home office supplies to proper PPE) to support the health, safety and mental well-being of employees, and equipped leaders to do so as well.

And while transparency has always been a core belief at NiSource, 2020 reaffirmed the importance of providing transparent and ongoing communication to inform and support our leaders and employees. In support of this, we accelerated the launch of new technology including Dynamic Signal and Webex, and other tools to enable our employees to stay informed and collaborate regardless of work location.

DUSTIN FURROW, Apprentice Lineman and STEVE KARSON, Lineman



RENEWED COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION

2020 challenged us. There were injustices that rocked the very foundation of what our country stands for – justice, freedom, acceptance, equality.

Following the killing of George Floyd, we publicly pledged our commitment to confronting systemic racism. Through the unrest, a spotlight was shone on the inequity so many are facing across the country and in our own communities. At NiSource we have no tolerance for intolerance or disrespect of people based on gender, race, sexual orientation, religion or background. We strive to respect everyone regardless of our differences – because our diversity strengthens us.

Dr. Martin Luther King's nonviolent resistance fought for legal equality of African Americans, and he also fought against international conflicts and against poverty. In short, he fought for a level playing field for all people. Creating this level playing field for all employees is why we made the decision to add the word "equity" to our Inclusion & Diversity vision.

During the second half of 2020, CEO Joe Hamrock met with many of our employee resource groups. During those discussions, we focused on the topic of psychological safety – being able to share opinions or ask questions without fear of judgment. These discussions are better informing our approach to Diversity, Equity & Inclusion.

We have committed to hiring a new Chief Diversity, Equity & Inclusion Leader, and are increasing accountability for diversity, equity & inclusion expectations for all of our leaders.

Our employees are passionate about inclusion, equity and diversity. One of the ways they can get involved and make a difference is by participating in our **EMPLOYEE RESOURCE GROUPS and **INCLUSION, EQUITY AND DIVERSITY COUNCILS**.**

NEXT LEVEL LEADERSHIP

Through NiSource Next we're transforming our organization and addressing opportunities for continuous improvement. In 2020 we piloted Next Level Leadership, a program focused on alleviating challenges field leaders face to provide more time leading and coaching their teams.

Twenty-five managers and field leaders from electric and gas operations in Indiana and Kentucky participated in 12 weeks of leadership development activities and were introduced to new tools and ways of working. Participants are also assigned dedicated coaches and participate in weekly coaching sessions.

As the initial pilots end, the team will be working to launch the program in other states to continue to expand Next Level Leadership across NiSource.

EMPLOYEE VOICES GUIDE KEY INITIATIVES

One key to successful change is ensuring the voice of our employees is heard. Two groups – The Change Network and Employee Advisory Council (EAC) – comprised of employees from across our company played a key role in helping NiSource leaders ensure the employee voice was present in decision-making for our COVID-19 response, the implementation of SMS and our transformation.

Through Change Network and EAC meetings, leaders receive actionable feedback directly from employees. The meeting format allows members to offer feedback verbally and through an online polling system, ensuring that everyone has the opportunity to participate regardless of communication style.

During the meetings, NiSource executive leaders have shared important updates and listened to employee concerns and answered questions.

“It is good to hear from the leaders who are coming up with the processes and making the decisions on a day-to-day basis,” said **Tammy Sebek**, integration specialist at our Customer Care Center in Pennsylvania.

In addition to meeting with these employee groups, senior leaders have held virtual employee town hall meetings with Q&A opportunities and informal virtual coffee chats in an effort to increase two-way dialogue with employees. We've also started using more frequent pulse surveys to understand the employee experience through more real-time feedback.

Employees are equally appreciative of having an outlet to leadership. **Mary Bible**, field operations leader in Virginia, said, “I appreciate how leaders take our feedback and show us how they've incorporated it into the work.”

EMPLOYEE POPULATION

AS OF DECEMBER 31, 2020

7,389
TOTAL
EMPLOYEES

73% MEN

27% WOMEN

15% MINORITY

682
TOTAL
MANAGEMENT
(MANAGER AND ABOVE)

67% MEN

33% WOMEN

16% MINORITY

GENERATIONS

<1% TRADITIONALISTS
(1925-1948)

21% BABY BOOMERS
(1949-1964)

28% GENERATION X
(1965-1976)

51% MILLENNIALS /
GENERATION Y
(1977-1996)

1% GENERATION Z
(1997-PRESENT)

SPOTLIGHT ON LEADERSHIP NISOURCE

Fourteen rising leaders participated in the 2020 Leadership NiSource class, which focused on increasing leadership skills in three key areas:

Know & Develop Yourself – Gaining self-awareness regarding strengths and development areas as well as individual leadership values and vision for the future; networking and building relationships with peers and senior leaders across NiSource.

Know, Support, & Develop Our People – Building capabilities to coach, delegate, develop, and inspire others to higher levels of performance.

Know & Develop the Business – Engaging in experiential activities (site visits and live cases) to enhance business acumen and critical thinking skills; increase understanding of NiSource's strategic direction and how to translate the overall strategy into a team strategy with measurable objectives.

This year's class completed capstone projects focused on strategic issues raised by senior leaders in support of three main business priorities: SMS; Your Energy, Your Future; and IT modernization. From there, participants put their projects into actionable plans with real business impacts.

FOCUSING ON OUR FINANCIAL PERFORMANCE

2020 was a transitional year for NiSource as we worked to mitigate the financial impacts of the COVID-19 pandemic and completed the sale of our Columbia Gas of Massachusetts (CMA) business, while we continued to execute on our core growth programs and launched a multi-year effort to improve our cost structure and drive efficiencies across the organization.

On a GAAP basis, we reported a 2020 net loss available to common shareholders of about \$73 million, or \$0.19 per share, compared to net income available to common shareholders of about \$328 million, or \$0.88 per share, for the same period of 2019.

We delivered 2020 non-GAAP net operating earnings of about \$508 million, or \$1.32* per share, compared to net operating earnings of \$495 million, or \$1.32* per share, in 2019. The primary differences between GAAP and non-GAAP results are CMA sale related amounts and the loss on early extinguishment of long-term debt. Schedule 1 of this annual report contains a complete reconciliation of GAAP measures to non-GAAP measures.

The COVID-19 pandemic also impacted our financial performance in 2020. We had lower commercial and industrial sales, which were partially offset by higher residential sales. We saw reduced late payment and reconnection fees, as well as higher bad debt and other expenses. The total net impact of COVID-19 was approximately 5 cents per share (non-GAAP), as we deployed non-safety related cost management and regulatory solutions to offset about half of the pandemic's financial impact. We enhanced our liquidity throughout the pandemic and lowered the weighted average interest rate on our long-term debt by more than 60 basis points.

Despite the transitional year and the pandemic, the NiSource team continued to execute on our safety and asset modernization programs in 2020. We invested \$1.7 billion in our gas and electric utility systems during the year, including replacing 274 miles of priority gas pipeline, 37 miles of underground electric cable and 1,380 electric poles. Our infrastructure modernization programs are backed by well-established regulatory trackers which allow us to begin earning on about 75 percent of these capital investments within 18 months.

In 2021, we expect to make capital investments of \$1.9 to \$2.1 billion and to deliver non-GAAP net operating earnings in the range of \$1.28 to \$1.36 per share. This forecast serves as the baseline for the long-term infrastructure and renewable investment growth plan that we laid out at our 2020 Investor Day.

*Net operating earnings per share (non-GAAP); for a reconciliation to GAAP, see Schedule 1 on page 26. See also Regulation G statement on the inside back cover.

Under that plan, we expect to make growth, safety and asset modernization investments of \$1.9 to \$2.2 billion annually from 2021 through 2024, as well as \$1.8 to \$2 billion in renewable generation investments through 2023. These investments are expected to drive compound annual rate base growth of 10 to 12 percent through 2024. We expect to grow our non-GAAP net operating earnings per share by 7 to 9 percent on a compound annual growth rate basis from 2021 through 2024, including near-term annual growth of 5 to 7 percent through 2023. We expect to grow our dividend to maintain our targeted 60 to 70 percent payout ratio, and we plan to finance our growth in a balanced way that's focused on maintaining our current investment grade credit ratings.

FINANCIAL METRICS



(\$0.19)
2020 GAAP
EARNINGS (LOSS)
PER SHARE

\$1.32
2020 NON-GAAP
NET OPERATING
EARNINGS PER
SHARE*

\$0.84
2020 PER
SHARE ANNUAL
DIVIDEND
(COMMON STOCK)

-14.9%
2020 TOTAL
SHAREHOLDER
RETURN

\$0.88
2021 PER SHARE
ANNUAL DIVIDEND
PROJECTED
(COMMON STOCK)**

\$1.9B
TO
\$2.1B
2021 CAPEX
PROJECTED

*Net operating earnings per share (non-GAAP); for a reconciliation to GAAP, see Schedule 1 on page 26. See also Regulation G statement on the inside back cover.

**Dividends are subject to board approval.

SCHEDULE 1

Reconciliation of Consolidated Net Income (Loss) Available to Common Shareholders to Net Operating Earnings (Loss) Available to Common Shareholders (Non-GAAP) (unaudited)

(in millions, except per share amounts)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
GAAP Net Income (Loss) Available to Common Shareholders	\$ 70.7	\$ (153.0)	\$ (72.7)	\$ 328.0
Adjustments to Operating Income (Loss):				
Operating Revenues:				
Weather - compared to normal	8.0	(11.8)	24.0	(24.8)
Massachusetts Business transaction revenue ⁽¹⁾	(9.0)	—	(9.0)	—
Operating Expenses:				
Greater Lawrence Incident ⁽²⁾	1.3	(54.2)	16.7	(233.6)
Plant retirement costs ⁽³⁾	—	—	4.6	—
NiSource Next initiative ⁽⁴⁾	19.2	—	45.8	—
Massachusetts Business sale related amounts ⁽⁵⁾	18.9	414.5	400.3	414.5
Loss (Gain) on sale of assets, net	(1.4)	0.1	(1.8)	—
Total adjustments to operating income (loss)	37.0	348.6	480.6	156.1
Other Income (Deductions):				
Loss on early extinguishment of long-term debt ⁽⁶⁾	0.1	—	243.5	—
Income Taxes:				
Tax effect of above items ⁽⁷⁾	(10.4)	(90.5)	(191.8)	(38.2)
Income taxes - discrete items ⁽⁸⁾	32.7	64.5	47.9	48.8
Total adjustments to net income (loss)	59.4	322.6	580.2	166.7
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	\$ 130.1	\$ 169.6	\$ 507.5	\$ 494.7
Basic Average Common Shares Outstanding	387.0	377.2	384.3	374.6
GAAP Basic Earnings (Loss) Per Share	\$ 0.18	\$ (0.41)	\$ (0.19)	\$ 0.88
Adjustments to basic earnings (loss) per share	0.16	0.86	1.51	0.44
Non-GAAP Basic Net Operating Earnings Per Share	\$ 0.34	\$ 0.45	\$ 1.32	\$ 1.32

(1) Represents certain reimbursed costs for services rendered as part of the sale of the Massachusetts Business to Eversource that occurred on October 9, 2020.

(2) Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.

(3) Represents costs incurred in connection with the planned retirement of the Schahfer Generating Station. Includes costs for write downs of certain capital projects and materials and supplies inventory balances.

(4) Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.

(5) 2020 represents third-party consulting costs incurred for the separation and transition of the Massachusetts Business and the loss on sale to Eversource, offset by depreciation and amortization expense that was ceased for GAAP purposes as a result of classifying the Massachusetts Business as held for sale. 2019 represents a non-cash impairment of the Columbia of Massachusetts franchise rights and of the goodwill attributable to Columbia of Massachusetts as a result of the announced sale to Eversource.

(6) Represents non-recurring costs incurred for the early redemption of \$1,603.6 million in long-term notes, consisting primarily of early redemption premiums.

(7) Represents income tax expense calculated using the statutory tax rates by legal entity.

(8) 2020 represents non-deductible fines and penalties related to Greater Lawrence Incident and tax discrete adjustments in connection with the sale of the Massachusetts Business, including (i) deferred taxes on a TCJA regulatory liability divested, (ii) consolidated state deferred taxes and (iii) associated valuation allowance related to state net operating loss carryforward. 2019 represents (i) the non-deductible goodwill impairment, (ii) non-deductible fines and penalties and (iii) adjustments to consolidated state deferred taxes, all related to the Greater Lawrence Incident.

STOCKHOLDER INFORMATION

Forward-Looking Statements

This document 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 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. 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 document include, among other things, our ability to execute our business plan or growth strategy, including utility infrastructure investments; potential incidents and other operating risks associated with our business; our ability to adapt to, and manage costs related to, advances in 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 natural gas costs 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 demands; the attraction and retention of a qualified workforce and ability to maintain good labor relations; our ability to manage new initiatives and organizational changes; the performance of third-party suppliers and service providers; potential cyber-attacks; any damage to our reputation; any remaining liabilities or impact related to the sale of Massachusetts Business; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the impacts of climate change and extreme weather conditions; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; adverse economic and capital market conditions or increases in interest rates; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; continuing and potential future impacts from the COVID-19 pandemic; 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; changes in the method for determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; potential remaining liabilities related to the Greater Lawrence Incident; compliance with the agreements entered into with the U.S. Attorney's Office to settle the U.S. Attorney's Office's investigation relating to the Greater Lawrence Incident; compliance with applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; changes in taxation; 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 the company's annual report on Form 10-K for the year ended December 31, 2020, 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.

Regulation G Disclosure Statement

This document includes financial results and guidance for NiSource with respect to net operating earnings available to common shareholders, which is a non-GAAP financial measure as defined by the Securities and Exchange Commission's (SEC) Regulation G. The company includes this measure because management believes it permits 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 such guidance, it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other items included in GAAP results. The company is not able to estimate the impact of such factors on GAAP earnings and, as such, is not providing earnings guidance on a GAAP basis. In addition, the company is not able to provide a reconciliation of its non-GAAP net operating earnings guidance to its GAAP equivalent without unreasonable efforts.

Investor Relations

(219) 647-5688

Media Relations

(614) 460-5544

media@nisource.com

Anticipated Dividend Record and Payment Dates* (NiSource Common Stock)

Record Date	Payment Date
02/09/21	02/19/21
04/30/21	05/20/21
07/30/21	08/20/21
10/29/21	11/19/21
02/08/22	02/18/22

Common Stock Dividend Declared

On February 19, 2021, the company paid a quarterly dividend of \$0.22 per share to stockholders of record as of the close of business on February 9, 2021, equivalent to \$0.88 per share on an annual basis.

Stockholder Services

Questions about stockholder accounts, stock certificates, transfer of shares, dividend payments, automatic dividend reinvestment and stock purchase plan, and electronic deposit may be directed to Computershare at the following:

Computershare

c/o Shareholder Services
P.O. Box 505000
Louisville, Kentucky 40233
(888) 884-7790

- TDD for Hearing Impaired: (800) 231-5469
- Foreign Stockholders: (201) 680-6578
- TDD Foreign Stockholders: (201) 680-6610
- Computershare.com/investor

*Dividends are subject to board approval.

Investor and Financial Information

Financial analysts and investment professionals should direct written and telephone inquiries to NiSource Investor Relations, 801 East 86th Avenue, Merrillville, Indiana 46410 or (219) 647-5688. Copies of NiSource's financial reports are available at NiSource.com, or by writing or calling the Investor Relations department at the address or phone number listed above.

Stock Listing

NiSource Inc common stock is listed on the New York Stock Exchange under the ticker symbol "NI."

Independent Registered Public Accounting Firm

Deloitte & Touche

Sustainability

While addressed in the 2020 Integrated Annual Report, additional details on sustainability and environmental, social and governance (ESG) issues and related policies can be found under the Sustainability tab at NiSource.com.

Board of Directors

Communications with the Board of Directors may be made generally, to any director individually, to the non-management directors as a group or the lead director of the non-management group by writing to the following address:

NiSource Inc.

**Attention: Board of Directors, Board Member,
non-management directors or Chairman
c/o Corporate Secretary
801 East 86th Avenue
Merrillville, Indiana 46410**

Corporate Governance

At NiSource.com, shareholders can view the company's corporate governance guidelines, code of business conduct, political spending policy and charters of all board-level committees. Copies of these documents are available to shareholders without charge upon written request to Corporate Secretary at the above address.

COMPANY LOCATIONS

Corporate Headquarters

NiSource Inc.
801 E. 86th Avenue
Merrillville, Indiana 46410
(219) 647-5990
NiSource.com

NiSource Corporate Services

240 W. Nationwide Boulevard
Columbus, Ohio 43215
(614) 460-6000
NiSource.com

Columbia Gas of Kentucky

2001 Mercer Road
Lexington, Kentucky 40511
Emergency: (800) 432-9515
Customer Care: (800) 432-9345
ColumbiaGasKY.com

Columbia Gas of Maryland

121 Champion Way
Canonsburg, Pennsylvania 15317
Emergency: (888) 460-4332
Customer Care: (888) 460-4332
ColumbiaGasMD.com

Columbia Gas of Ohio

290 W. Nationwide Boulevard
Columbus, Ohio 43215
Emergency: (800) 344-4077
Customer Care: (800) 344-4077
ColumbiaGasOhio.com

Columbia Gas of Pennsylvania

121 Champion Way
Canonsburg, Pennsylvania 15317
Emergency: (888) 460-4332
Customer Care: (888) 460-4332
ColumbiaGasPA.com

Columbia Gas of Virginia

1809 Coyote Drive
Chester, Virginia 23836
Emergency: (800) 544-5606
Customer Care: (800) 543-8911
ColumbiaGasVA.com

NIPSCO

801 E. 86th Avenue
Merrillville, Indiana 46410
Customer Care: (800) 464-7726
Gas Emergency: (800) 634-3524
Electric Emergency: (800) 464-7726
NIPSCO.com



NiSource is a trademark of NiSource Inc. All other trademarks are the property of their respective owners. Further information about NiSource and its subsidiary companies can be found at NiSource.com. Information made available on our website does not constitute a part of this report.

© 2020 NiSource Inc. This report is printed on recycled paper.