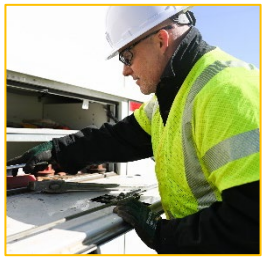
NIPSCO
A NiSource Company



OUR VISION IS TO BE A
PREMIER, INNOVATIVE & TRUSTED
ENERGY PARTNER

2025 Winter Reliability Forum

December 2, 2025

NIPSCO Presenters

Vince Parisi

President & Chief Operating Officer, NIPSCO

Karl Stanley

Vice President, Supply & Optimization

Karima Hasan Bey

Vice President, Gas Operations

Brian McCaul

Vice President, Electric Generation

Michael Melvin

Power Delivery Director

NIPSCO Profile

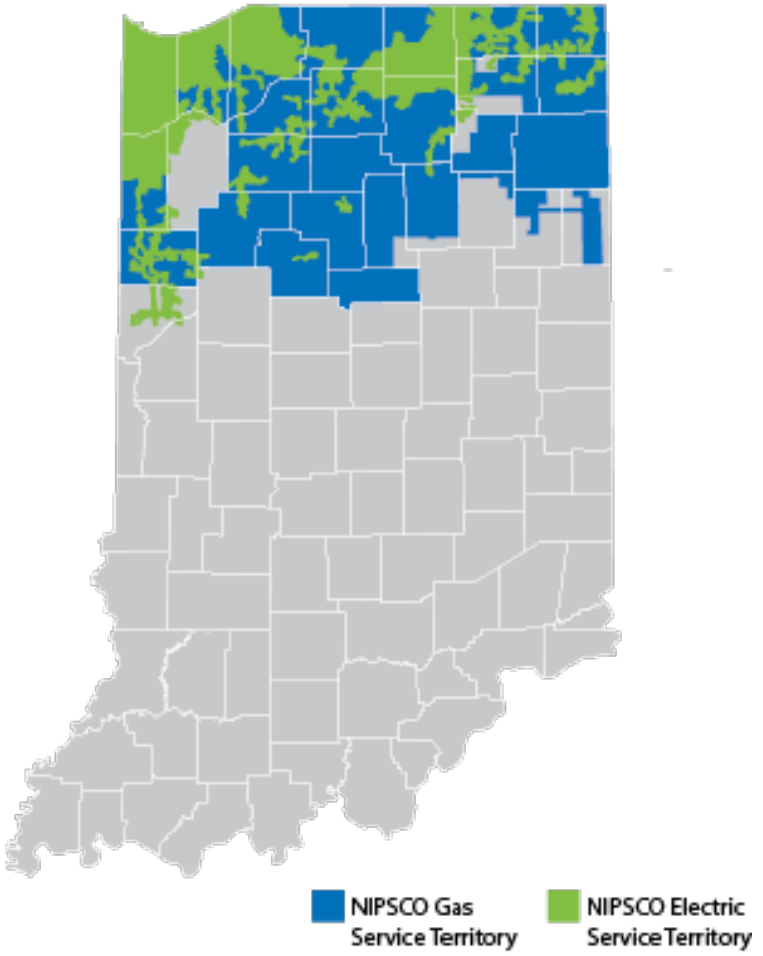
Improving the lives of approximately 1.4 million customers across northern Indiana

Electric

- 500,000 electric customers
- Second largest electric distribution company in Indiana
- 3,985.25 MW generating capacity
  - 2 coal generation facilities
  - 2 CT's
  - 1 CCGT
  - 2 hydro electric generation facilities
  - 8 owned renewable generation facilities in service
- Transmission system has voltages from 69,000 to 765,000 volts, consisting of approximately 3,000 circuit miles
  - Interconnected with 8 neighboring electric utilities
  - Operate 66 transmission and 250 distribution substations
  - Own ~311,300 poles

Natural Gas

- 900,000 natural gas customers
- Largest natural gas distribution company in Indiana
- ~17,900 miles of distribution main pipeline
- ~690 miles of transmission main pipeline
- Two on-system storage facilities



3,100 Employees

Merrillville, IN Headquarters

Customer Bill Projections - Electric

What do you expect the trend of customer bills to reflect in the 2025-2026 winter season? Please provide the estimated average monthly bill by both average customer usage and by 1,000 kWh. How do you try to balance affordability with reliability of service during the winter season?

- For the 2025-2026 winter season, the average residential electric bill is projected to be $147.64, and $236.48 for a customer using 1,000 kWh per month
  - NIPSCO residential electric customers should expect their winter heating bills this season to be higher compared to last year primarily due to the most recent base-rate increase approved by the IURC in June.
- NIPSCO tries to balance affordability with reliability of service during the winter season
  - NIPSCO utilizes its approved hedge plan to mitigate economic impacts
  - NIPSCO has added additional wind, solar, and battery storage to its portfolio, and any proceeds from Renewable Energy Credit (REC) sales are passed back directly to customers as an offset to costs
  - Customers can take advantage of NIPSCO's budget plan to spread costs equally across the year

Electric Projections

NIPSCO Winter Bill Projections

	2025-2026 (projected)	2024-2025	Average Customer Usage (kWh)		2025-2026 (projected)	2024-2025	Usage (kWh)
Nov.	$132.18	$115.01	537.5		$233.87	$201.92	1000
Dec.	$157.21	$136.40	651.3		$233.87	$201.92	1000
Jan.	$162.30	$141.66	675.5		$233.56	$203.00	1000
Feb.	$145.57	$122.47	581.4		$240.27	$200.55	1000
Mar.	$140.96	$118.41	559.7		$240.85	$200.55	1000
Total	**$738.22**	**$633.95**	**3005.4**		**$1,182.41**	**$1,007.94**	**5000**

Customer Bill Projections - Gas

What do you expect the trend of customer bills to reflect in the 2025-2026 winter season? Please provide the estimated average monthly bill by both average customer usage and by 200 therms. How do you try to balance affordability with reliability of service during the winter season?

- For 2025-2026, the average residential gas bill is projected to be $133.07
  - Assuming normal winter weather, NIPSCO residential gas customers should expect their winter heating bills this season to be higher when compared to last year due to higher delivery charges
- NIPSCO tries to balance affordability with reliability of service during the winter season
  - NIPSCO secures reliable firm gas supply at the lowest reasonable cost, with the objective of meeting current and anticipated customer requirements. NIPSCO meets this objective by managing a balanced and fully diversified gas supply portfolio comprised of a variety of commodity, transportation, and storage resources.
  - NIPSCO has continued its forward price volatility mitigation program for the upcoming winter. NIPSCO has established a plan that targets hedging the price on 20% of projected flowing pipeline gas supply purchase requirements for the months of November through March.
  - NIPSCO implemented a Commission approved long-term hedge program that begin in 2016. NIPSCO fixes a portion of its future expected annual purchases.

Gas Projections

NIPSCO Winter Bill Projections

	2025-2026 (projected)	2024-2025	Average Customer Usage (therms)		2025-2026 (projected)	2024-2025	Usage (therms)
Nov.	$71.89	$59.48	59.8		$201.72	$160.25	200
Dec.	$129.87	$105.89	120.7		$204.34	$164.63	200
Jan.	$171.38	$139.44	163.8		$205.62	$166.63	200
Feb.	$160.81	$144.96	154.9		$202.82	$182.35	200
Mar.	$131.42	$125.52	125.8		$199.20	$189.81	200
Total	**$665.37**	$575.29	625.0		$1,013.70	$863.67	1000

Winterization Actions

Please describe winterization actions and how these might differ by the type of facility. Do you coordinate with local emergency management authorities on possible winter storm actions?

NIPSCO's Gas and Electric Teams coordinate throughout the year. Additionally, more specific coordination takes place ahead of and during a winter weather event to ensure employees have the necessary information to implement actions to help ensure reliability during the event.

General Preparations

- NIPSCO routinely prepares for extreme weather events and invests in modernization, through statutes established by the General Assembly, such as the TDSIC Statute
- Perform annual weatherization activities at generating facilities
- Like polar vortexes in 2014 and 2019, extreme weather and cold temperatures are not uncommon in Indiana, and NIPSCO's facility design takes that into account
- Indiana's fully regulated model enables and promotes effective system improvements that maintain reliability in a cost-effective ay for customers
- NIPSCO also continues to monitor supply chain issues to proactively address any challenges
- NIPSCO maintains continuous coordination with local emergency management agencies through our internal emergency preparedness team. This includes scheduled tabletop exercises with integrated response, monthly engagement with municipalities, and thorough post-event reviews to ensure readiness and reliability during severe weather events.

Winterization Actions (continued)

Please describe winterization actions and how these might differ by the type of facility. Do you coordinate with local emergency management authorities on possible winter storm actions?

Gas Operations

- Each local operating area has a Winter Operations Plan
  - Goal is to ensure safe, reliable gas distribution service to customers during periods of high demand
- Continuing to invest in improvements to enhance the system
  - As part of the Winter Operations Plan
  - As part of TDSIC, FMCA, and other investments
- Projects
  - Several projects have been in flight to support winter reliability for this winter and next
    - Bluffton Rd Station Replacement
    - Old Cleveland System Tie
    - CR7 Station Rebuild
    - Lafayette Center and Fogwell Parkway (this is a new station installation to feed an at-capacity system).

Winterization Actions (continued)

Please describe winterization actions and how these might differ by the type of facility. Do you coordinate with local emergency management authorities on possible winter storm actions?

Electric Operations

- NIPSCO Generation's preparation for cold weather operation begins in August, and NIPSCO Electric Generation initiates preparations for an extreme cold weather event typically one week prior to forecast
- No extraordinary measures are needed to operate wind and solar facilities during extreme cold weather events
  - Our wind turbines have cold weather packages that operate normally in ambient temperatures down to -22°F
  - Solar facilities are also designed to operate in this sub-freezing temperature environment
    - Our sites primarily consist of bi-facial modules which are significantly more efficient at shedding snow than mono-facial modules

Winterization Actions (continued)

Please describe winterization actions and how these might differ by the type of facility. Do you coordinate with local emergency management authorities on possible winter storm actions?

Electric Operations

- Power Delivery conducts comprehensive winter readiness activities each fall to stay ahead of severe weather. We ensure both Control Center Operators and Field Teams are fully equipped and prepared to maintain reliable operations.

System Reliability

- Switching orders are suspended when extreme weather is forecasted
- System Operations and Operations Planning review grid high risk scenarios and normalize circuits ahead of severe weather if possible
- For Substation readiness we confirm relay house heaters are fully operational and verify SF_6 breaker gas levels to ensure proper functionality
- Winter Tabletop Storm Drill (completed by mid-December)
- Trucks equipped with snow plows and markers for cable trenches installed

Employee Safety Actions

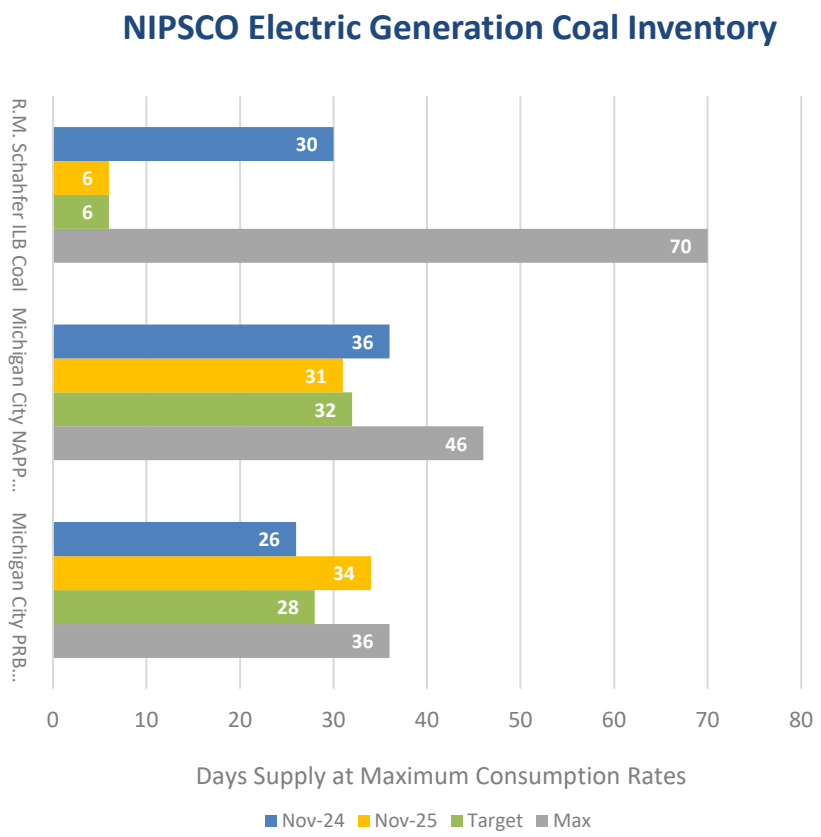
- Boot inspections and replacement protocol
- Ice cleat usage and salt inventory levels are verified
- Tailgates and Protocols related to winter conditions and safety briefs

Fuel Availability

How is fuel availability, of all types, considered in reliability planning? What are the targeted coal and gas inventories for a generation or distribution facility? How do current inventories compare to the targeted level? Have there been any supply chain challenges impeding or slowing the delivery of fuel?

Coal Supply

- NIPSCO's coal inventory balances the cost associated with maintaining coal inventory with reliability
- NIPSCO has maintained inventory near target levels despite variable consumption rates
- NIPSCO rebuilds inventory as needed ahead of winter and summer peaks
- Schahfer's inventory is being reduced in anticipation of retirement to ensure all usable coal is consumed by year end to minimize environmental and customer costs
- NIPSCO has firm coal supply contracts, coal transportation agreements, and an adequate fleet of railcars

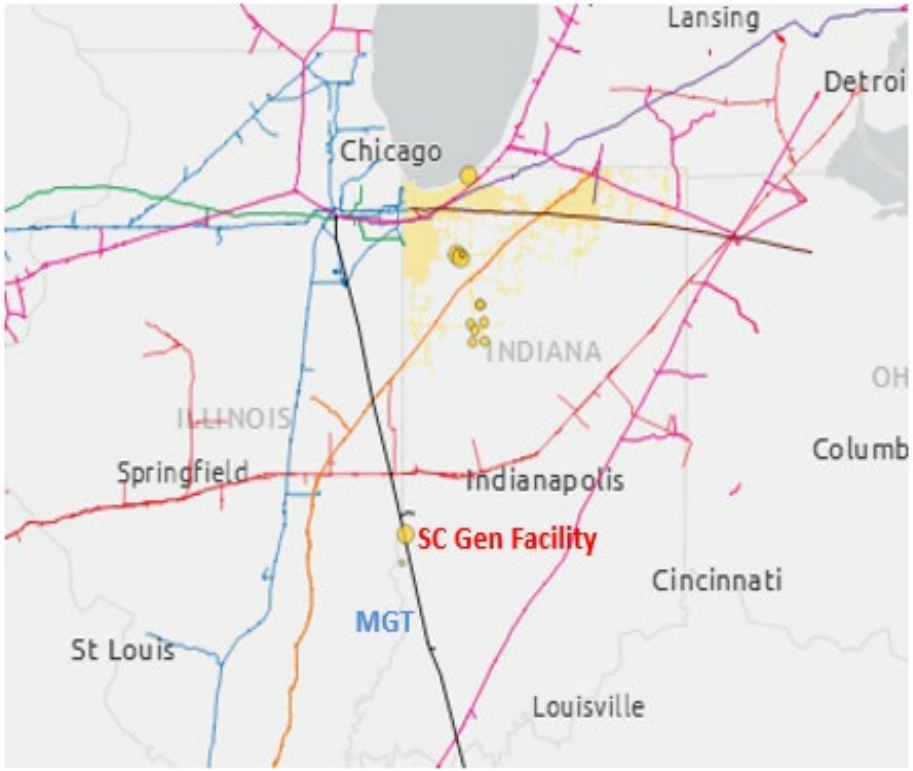


Fuel Availability (continued)

How is fuel availability, of all types, considered in reliability planning? What are the targeted coal and gas inventories for a generation or distribution facility? How do current inventories compare to the targeted level? Have there been any supply chain challenges impeding or slowing the delivery of fuel? With an increasing percentage of generation resources relying on natural gas, are you exploring the potential need for increased storage availability for this fuel source?

Gas Supply

- NIPSCO ensures natural gas supplies are available during periods of high demand, extreme weather, or transportation disruptions. NIPSCO also has firm natural gas supply to meet electric generation needs.
- NIPSCO's natural gas contracted storage is at planned target levels for the start of the winter season. Coal inventories are also at planned levels and are expected to remain at adequate levels throughout the winter.
- NIPSCO's electric operations procure natural gas for electric generation. NIPSCO holds 70,000 Dth/d of firm transportation directly on Midwestern Gas Transmission Interstate pipeline. This contract ensures fuel supply reliability and resource adequacy planning.
- NIPSCO is always exploring opportunities to increase access to reliable sources of natural gas including additional pipeline and storage.



MISO Seasonal Construct

For MISO territory utilities, please share any winter or spring seasonal construct implementation observations.

- MISO's Planning Resource Auction (PRA) results were released on April 28, 2025. There are no operational and resource concerns for the Planning Year 2025-2026.
- NIPSCO participated in MISO's PRA with 295 MW of capacity requirement for winter season and surplus capacity of 192 MW in the spring season.
- NIPSCO was party to several successful seasonal transactions and believes that the current planning year will be easier to navigate as participants become more comfortable with the process, capacity market design questions are satisfied, and seasonal markets become more robust.
- There is a greater emphasis on unit availability, performance, and outages by MISO seasonal construct that could drive the need for unexpected replacement capacity during seasons.

NIPSCO Available Generation Firm Fuel Capacity

What percentage of your available generation for this winter has onsite or firm fuel capacity?

Firm Capacity

- All coal generation sites have inventory and firm coal supply agreements
- All natural gas generation sites have firm gas and transport supply agreements

Maintenance Outages

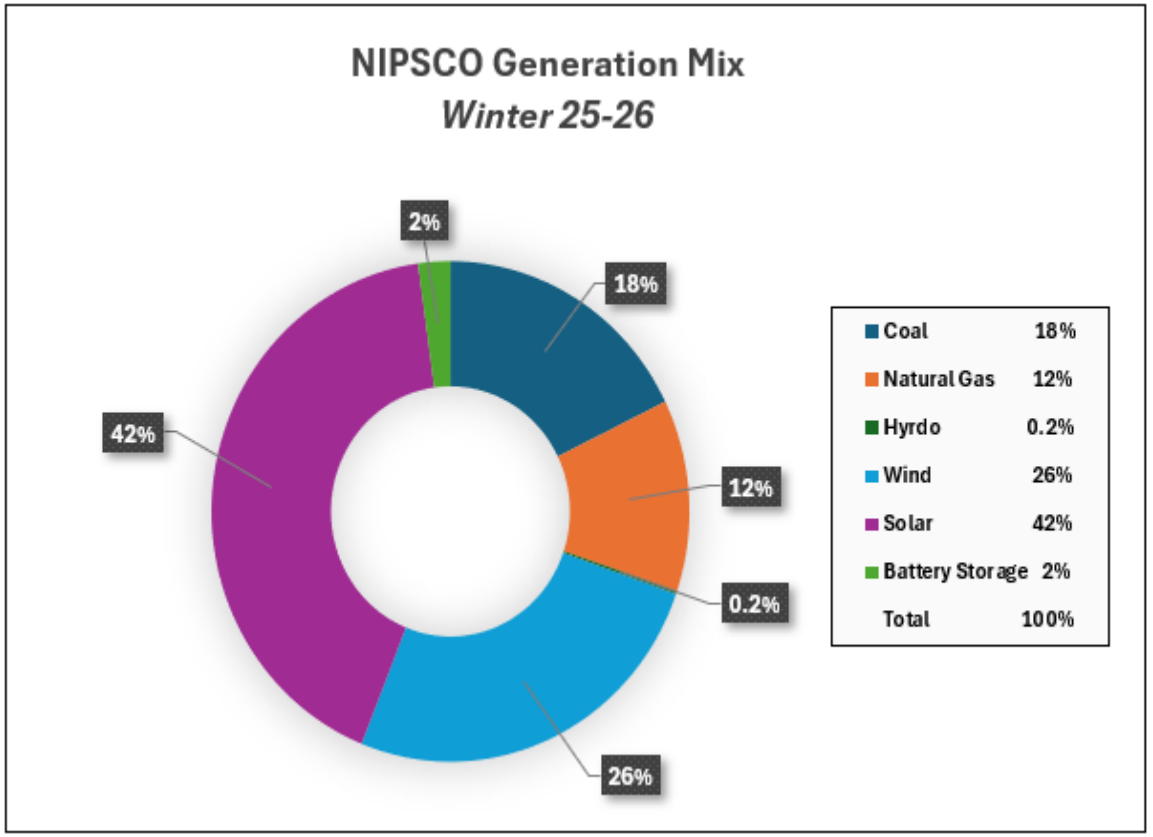
What is the date by which all fall maintenance outages are planned to be completed? Has scheduling fall or spring maintenance become more difficult with changing weather patterns, other changes in regional resource portfolios, or RTO requirements?

Fall Maintenance Outages

- Michigan City – No planned outage
- Schahfer – No planned outage
- Sugar Creek – Full site outage November 1 thru January 4
- Scheduling planned and maintenance outages has become increasingly challenging due to the evolving RTO Requirement. This includes adherence to:
  - A minimum day between two outages
  - Maintenance margin considerations
  - A maximum 31 days of planned outages per season without penalty or replacing capacity

Generation

What percentage of your available generation resources are renewable, thermal, and energy storage?



Generation

How many hours were your natural gas plants fired on diesel last winter season? How many of those hours were simply to cycle through old fuel?

- Natural gas plants were *not* fired on diesel last winter season.
- NIPSCO's generating stations do not use diesel fuel.
  - Sugar Creek is not a dual fuel station – it does not have the ability or infrastructure to run on diesel (or any other fuel) besides natural gas.
  - Additionally, both gas turbines and coal units do not use diesel fuel.

Energy Assistance Programs

How have interactions been with local and state organizations helping with energy assistance programs, especially with uncertainty surrounding LIHEAP and the government shutdown?

Interactions with local and state organizations helping with energy assistance programs have been ongoing. In addition to meeting monthly and quarterly, on September 16, 2025, NIPSCO held a Community Forum and local agencies, Mayors and City Manager were invited to attend. The following information was shared.

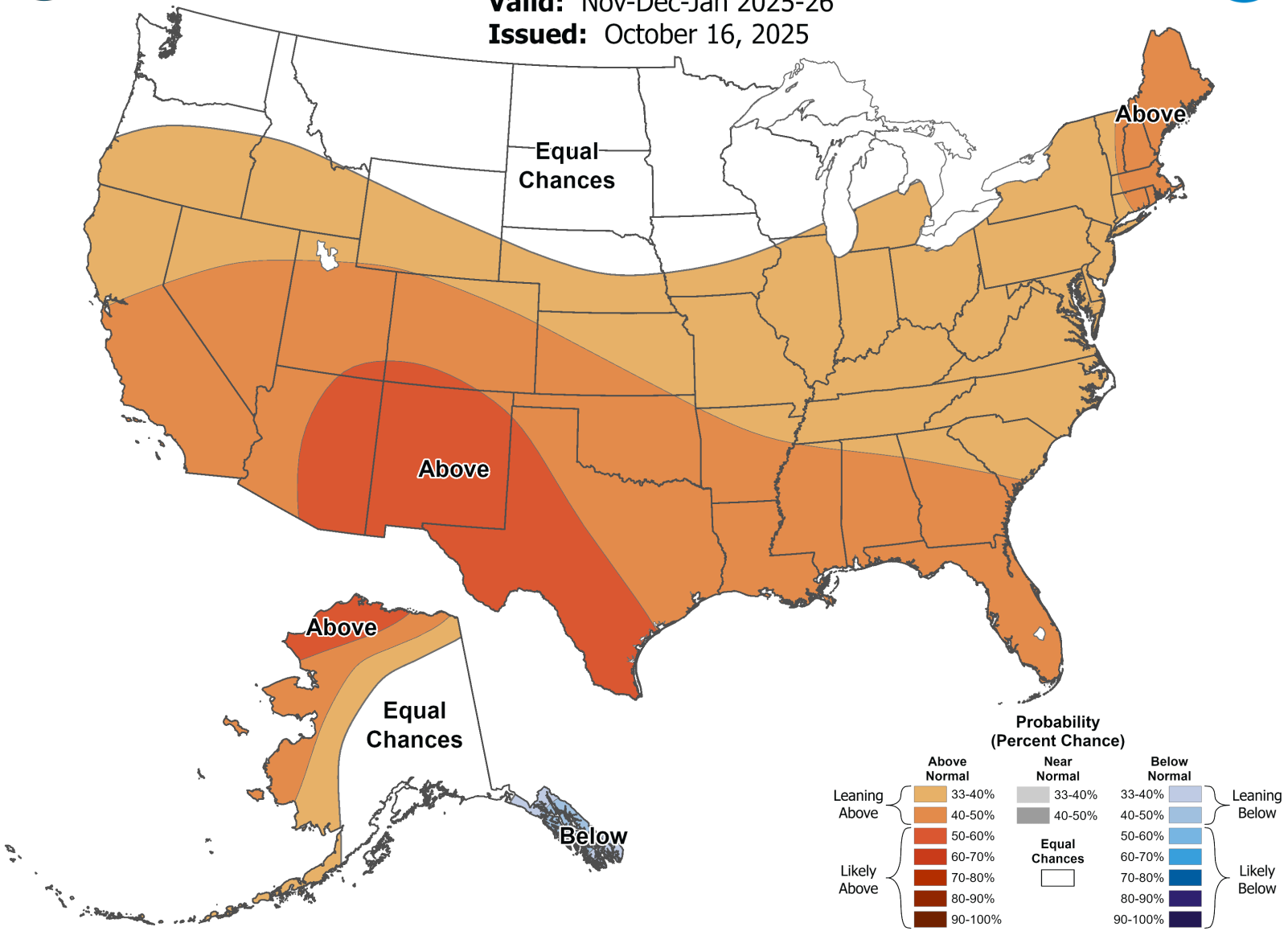
- **NIPSCO has expanded its Energy Assistance Programs to assist with our customers' need**
  - Open enrollment started October 1st vs December 1st
  - Grants amounts for customers with arrearages have increased from $400 to $550
  - Customer may now receive assistance more than once per program year if funds are available
- **The New Electric Cares Program was also announced**
  - Effective October 1, 2025, all LIHEAP eligible customer pay $0 deposits vs $50
  - For the first time effective Summer 2026 customers that qualify for LIHEAP during the winter season will receive discounts on their electric bill June, July, August, and September; LIHEAP eligible customers will not be required to apply
  - Late payment ($100K) and reconnect charge support will also be available for LIHEAP customers

QUESTIONS?

Appendix

Seasonal Temperature Outlook

Valid: Nov-Dec-Jan 2025-26
Issued: October 16, 2025



NIPSCO
A NiSource Company