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Ratings

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Research Update:

NiSource Inc. Outlook Revised To Stable From Negative On Asset Sale; Ratings Affirmed

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Rating Action Overview

- NiSource Inc. announced that it has entered into a definitive agreement to sell Columbia Gas of Massachusetts's to Eversource Energy for $1.1 billion.
- We expect NiSource to use the proceeds to pay down debt.
- We are revising our outlook on NiSource and its subsidiaries to stable from negative.
- At the same time, we are affirming our ratings on NiSource and its subsidiaries including our 'BBB+' issuer credit rating (ICR) and senior unsecured issue rating on the company.
- The stable outlook reflects our high degree of certainty that the Bay State Gas sale will close in 2020 and that the company will use the sale proceeds to reduce debt, improving its credit measures. The asset sale will allow NiSource to exit the Massachusetts' market, which increased regulatory risk for the company, and instead focus on its other well performing utilities.

Rating Action Rationale

The outlook revision reflects the announced sale of the Columbia Gas of Massachusetts assets. We believe the company will likely complete this sale during 2020, using the sale proceeds to reduce debt and improve its financial measures. The asset sale will also allow the company to exit from a regulatory jurisdiction that we viewed as difficult for the company to manage effectively, decreasing the company's business risk.

We are affirming NiSource's ratings including its 'BBB+' issuer credit rating. The affirmation reflects our assessment of NiSource's lower-risk regulated and vertically integrated electric and gas distribution operations, its large customer base, geographic and regulatory diversity, and effective management of regulatory risk in its jurisdictions outside of Massachusetts. We expect that the company will continue to effectively manage regulatory risk across all of its jurisdictions (excluding Massachusetts) and improve cash flow through future rate-case filings and continued use of regulatory riders for distribution, transmission, and environmental costs. We also expect the company will replace most of its coal-fired generation by 2023, significantly reducing its environmental risks.

We expect FFO to debt of 14%-15%, consistent with the lower-end of the range for its financial risk profile category. Our base case assumptions include: proceeds from the sale used to reduce leverage; modest customer growth; annual capital spending averaging about $1.8 billion through 2023; continued use of rider mechanisms and rate cases. While we expect the company's financial measures will remain at the lower end of the range for its financial risk profile category, we also expect they will gradually improve, including FFO to debt of about 13% to 14%-15% over the next three years. We assess the comparable rating analysis modifier as negative to account for the company's relatively weak financial measures for the its financial risk profile category.

Outlook

The stable outlook reflects what we view as a high degree of certainty that the company will closethe Columbia Gas of Massachusetts sales transaction and expedite the resolution of all related outstanding legal issues without a further weakening of NiSource's financial measures. This sale will allow NiSource to exit the Massachusetts's gas distribution market, which we viewed as increasing regulatory risk to consolidated NiSource. We anticipate the company will use the sales proceeds to reduce leverage, strengthening its financial measures. The outlook also incorporates our view that NiSource will continue to effectively manage regulatory risk in its remaining regulatory jurisdictions and will continue to execute on its carbon-reduction plan of closing down its coal-fired generation in Indiana.

Downside scenario

We could lower NiSource's credit rating if its ability to manage regulatory risk weakens. Alternatively, we could lower the rating if FFO to debt weakens to consistently below 13%.

Upside scenario

We could raise the ratings if FFO to debt consistently improves to above 16% and the company is able to effectively manage regulatory risks throughout its service territories.

Company Description

NiSource Inc., an energy holding company, operates as a regulated natural gas and electric utility company in the U.S. The company operates in two segments, Gas Distribution Operations and Electric Operations. It provides natural gas service and transportation for residential, commercial, and industrial customers; generates, transmits, and distributes electricity; and wholesale and transmission transaction services. It serves approximately 3.2 million natural gas customers in Ohio, Pennsylvania, Virginia, Kentucky, Maryland, and Indiana; and 470,000 electricity customers in the northern part of Indiana.

Liquidity

We assess NiSource's liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationships with banks, and a generally satisfactory standing in credit markets.

Principal liquidity sources include:

- Cash balance of $29 million
- An estimated $1.8 billion of credit facility availability
- Cash FFO estimated to be about $1.3 billion
- Proceeds from asset sales of $1.1 billion

Principal liquidity sources include:

- Long term and short term debt maturities of about $1.8 billion
- Capital spending of about $1.8 billion
- Dividends of about $315 million

Issue Ratings - Subordination Risk Analysis

- We rate NiSource's unsecured debt 'BBB+', the same as our long-term issuer credit rating on the company, because the vast proportion of its debt is at the holding company.
- We rate the company's commercial paper program 'A-2', which is consistent with the issuer credit rating.
- We rate NiSource's preferred stock two notches below our issuer credit rating on the company, one notch for deferability and one notch for subordination.

Issue Ratings - Recovery Analysis

Issuer Credit Rating: BBB+/Stable/A-2

Business risk: Excellent

- Country risk: Very low
- Industry risk: Very low
- Competitive position: Strong

Financial risk: Significant

- Cash flow/leverage: Significant

Anchor: a-

Modifiers

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Negative (-1 notch)

Stand-alone credit profile: bbb+

Group credit profile: bbb+

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012

- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Ratings Affirmed; CreditWatch/Outlook Action

	To	From
NiSource Inc.		
Issuer Credit Rating	BBB+/Stable/A-2	BBB+/Negative/A-2
Senior Unsecured	BBB+	
Preferred Stock	BBB-	
Commercial Paper	A-2	
Bay State Gas Co.		
Northern Indiana Public Service Company LLC		
Issuer Credit Rating	BBB+/Stable/--	BBB+/Negative/--
Senior Unsecured	BBB+	

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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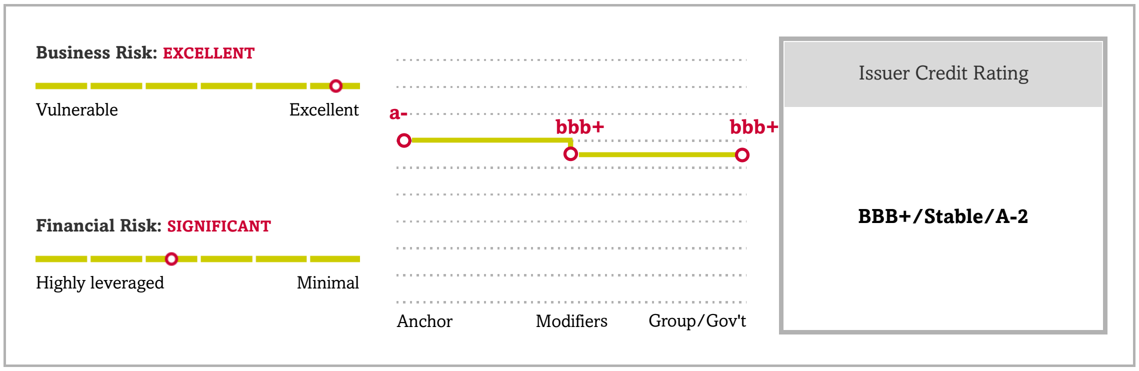
Related Criteria

NiSource Inc.



Credit Highlights

Overview	
Key strengths	**Key risks**
Lower-risk regulated and vertically integrated electric and gas distribution operations.	Elevated capital expenditures.
Effective management of regulatory risk in its jurisdictions.	Continued negative discretionary cash flow, indicating external funding needs.
Solid customer base and geographic and regulatory diversity with large service territory across six states.	

The company will likely continue to effectively manage regulatory risk across all its jurisdictions. S&P Global Ratings expects NiSource Inc. will improve cash flow through future rate-case filings and continued use of regulatory riders for distribution, transmission, and environmental costs. We expect the company will replace 80% of its coal-fired generation by 2023, significantly reducing its environmental risks.

We expect the company's financial measures will remain at the lower end of the range for its financial risk profile category. We also expect the company will gradually improve its financial measures, including funds from operations (FFO) to debt of about 13%-15% over the next three years.

Outlook

The stable outlook reflects our view that the sale of Columbia Gas of Massachusetts allowed NiSource to exit the Massachusetts gas distribution market, which we viewed as increasing regulatory risk to consolidated NiSource. The sale also expedited the resolution of all related outstanding legal issues without further weakening NiSource's financial measures. In addition, the outlook incorporates our view that NiSource will continue to effectively manage regulatory risk in its remaining regulatory jurisdictions and will continue to execute on its carbon-reduction plan of closing down its coal-fired generation in Indiana.

Downside scenario

We could lower NiSource's credit rating if its ability to manage regulatory risk weakens or if FFO to debt falls to consistently below 13%.

Upside scenario

We could raise the ratings if FFO to debt consistently rises to above 16% and the company is able to effectively manage regulatory risks throughout its service territories.

Our Base-Case Scenario

Assumptions

- Modest customer growth;
- Company uses proceeds from the sale of Columbia Gas of Massachusetts to reduce leverage;
- Annual capital spending averaging about $2.3 billion through 2023; and
- Continued use of rider mechanisms and rate cases.

Key metrics

	2020e	2021e	2022e
FFO/debt (%)	13-14	14-15	13-14
Debt/EBITDA (x)	5.5-6	5-5.5	5.5-6

All figures are S&P Global Ratings adjusted. e--Estimate. FFO--Funds from operations.

Company Description

NiSource Inc., an energy holding company, operates as a regulated natural gas and electric utility company in the U.S. The company operates in two segments, Gas Distribution Operations and Electric Operations. It provides natural gas service and transportation for residential, commercial, and industrial customers; generates, transmits, and distributes electricity; and wholesale and transmission transaction services. It serves approximately 3.2 million natural gas customers in Ohio, Pennsylvania, Virginia, Kentucky, Maryland, and Indiana; and about 500,000 electricity customers in northern Indiana.

Peer Comparison

Table 1

NiSource Inc.--Peer Comparison

Industry Sector: Combo

	NiSource Inc.	CenterPoint Energy Inc.	Atmos Energy Corp.	ONE Gas Inc.
Ratings as of Feb. 19, 2021	BBB+/Stable/A-2	BBB+/Negative/A-2	A/Stable/A-1	A/Stable/A-1

Table 1

NiSource Inc.--Peer Comparison (cont.)	--Fiscal year ended Dec. 31, 2019--	--Fiscal year ended Dec. 31, 2019--	--Fiscal year ended Sept. 30, 2019--	--Fiscal year ended Dec. 31, 2019--
(Mil. $)				
Revenue	5,208.9	11,984.0	2,901.8	1,652.7
EBITDA	1,867.3	2,676.0	1,168.0	493.5
Funds from operations (FFO)	1,470.3	2,041.3	956.4	396.3
Interest expense	415.4	608.9	118.4	68.5
Cash interest paid	386.2	479.7	200.1	67.0
Cash flow from operations	1,564.7	1,302.3	972.9	313.0
Capital expenditure	1,776.2	2,470.0	1,685.8	412.7
Free operating cash flow (FOCF)	(211.5)	(1,167.7)	(713.0)	(99.7)
Discretionary cash flow (DCF)	(558.6)	(1,838.2)	(958.7)	(212.7)
Cash and short-term investments	139.3	1,063.0	24.6	17.9
Debt	10,374.9	15,310.0	4,238.6	1,807.1
Equity	5,546.7	7,959.0	5,750.2	2,129.4
Adjusted ratios				
EBITDA margin (%)	35.8	22.3	40.2	29.9
Return on capital (%)	7.0	8.1	8.2	7.9
EBITDA interest coverage (x)	4.5	4.4	9.9	7.2
FFO cash interest coverage (x)	4.8	5.3	5.8	6.9
Debt/EBITDA (x)	5.6	5.7	3.6	3.7
FFO/debt (%)	14.2	13.3	22.6	21.9
Cash flow from operations/debt (%)	15.1	8.5	23.0	17.3
FOCF/debt (%)	(2.0)	(7.6)	(16.8)	(5.5)
DCF/debt (%)	(5.4)	(12.0)	(22.6)	(11.8)

Business Risk

Our assessment of business risk reflects NiSource's lower-risk, regulated and vertically integrated electric and gas distribution operations, its large customer base, geographic and regulatory diversity, and effective management of regulatory risk in its jurisdictions. We expect the company will continue to effectively manage regulatory risk across all of its jurisdictions and increase cash flow through future rate-case filings and continued use of regulatory riders for distribution, transmission, and environmental costs. We also expect the company will replace 80% of its coal-fired generation by 2023, significantly reducing its environmental risks. However, its business risk is marginally offset by subsidiary Northern Indiana Public Service Co.'s (NIPSCO's) dependence on industrial customers, particularly from the steel industry.

Financial Risk

We assess NiSource's financial risk profile as significant using our medial volatility financial ratio benchmarks. In our base-case scenario, we forecast adjusted FFO to total debt will be in the 13%-15% range over the next few years.

The ratings on NiSource incorporate our assessment of a negative comparable rating analysis modifier, lowering our assessment of the rating on the company by one notch. This reflects the company's financial ratios being at the very low end of the range for its financial risk profile category.

Financial summary

Table 2

NiSource Inc.--Financial Summary

Industry Sector: Combo					
	--Fiscal year ended Dec. 31--				
	2019	**2018**	**2017**	**2016**	**2015**
(Mil. $)					
Revenue	5,208.9	5,114.5	4,874.6	4,492.5	4,651.8
EBITDA	1,867.3	1,815.1	1,582.9	1,519.3	1,414.3
Funds from operations (FFO)	1,470.3	1,397.1	1,185.1	1,122.4	984.6
Interest expense	415.4	413.8	405.6	400.6	398.2
Cash interest paid	386.2	414.7	392.3	388.9	408.4
Cash flow from operations	1,564.7	520.0	734.5	800.7	1,197.6
Capital expenditure	1,776.2	1,774.1	1,653.2	1,434.5	1,355.3
Free operating cash flow (FOCF)	(211.5)	(1,254.1)	(918.7)	(633.8)	(157.7)
Discretionary cash flow (DCF)	(558.6)	(1,535.5)	(1,155.0)	(848.7)	(441.5)
Cash and short-term investments	139.3	112.8	29.0	26.4	15.5
Gross available cash	139.3	112.8	29.0	26.4	15.5
Debt	10,374.9	9,875.5	9,296.8	8,378.3	7,403.6
Equity	5,546.7	5,310.9	4,320.1	4,071.2	3,843.5
Adjusted ratios					
EBITDA margin (%)	35.8	35.5	32.5	33.8	30.4
Return on capital (%)	7.0	8.3	7.2	7.5	5.9
EBITDA interest coverage (x)	4.5	4.4	3.9	3.8	3.6
FFO cash interest coverage (x)	4.8	4.4	4.0	3.9	3.4
Debt/EBITDA (x)	5.6	5.4	5.9	5.5	5.2
FFO/debt (%)	14.2	14.1	12.7	13.4	13.3
Cash flow from operations/debt (%)	15.1	5.3	7.9	9.6	16.2
FOCF/debt (%)	(2.0)	(12.7)	(9.9)	(7.6)	(2.1)
DCF/debt (%)	(5.4)	(15.5)	(12.4)	(10.1)	(6.0)

Reconciliation

Table 3

NiSource Inc.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts

	--Fiscal year ended Dec. 31, 2019--								
NiSource Inc. reported amounts (mil. $)									
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Dividends**	**Capital expenditure**
	9,441.3	5,986.7	2,022.6	890.7	378.9	1,867.3	1,583.3	354.6	1,802.4
S&P Global Ratings' adjustments									
Cash taxes paid	--	--	--	--	--	(10.8)	--	--	--
Cash interest paid	--	--	--	--	--	(349.7)	--	--	--
Reported lease liabilities	266.3	--	--	--	--	--	--	--	--
Operating leases	--	--	17.9	2.8	2.8	(2.8)	15.1	--	--
Intermediate hybrids reported as equity	440.0	(440.0)	--	--	7.5	(7.5)	(7.5)	(7.5)	--
Postretirement benefit obligations/deferred compensation	288.1	--	--	--	--	--	--	--	--
Accessible cash and liquid investments	(139.3)	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	26.2	(26.2)	(26.2)	--	(26.2)
Share-based compensation expense	--	--	53.8	--	--	--	--	--	--
Asset-retirement obligations	329.4	--	--	--	--	--	--	--	--
Nonoperating income (expense)	--	--	--	11.3	--	--	--	--	--
Debt: Other	(250.9)	--	--	--	--	--	--	--	--
EBITDA: Other	--	--	(227.0)	(227.0)	--	--	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	--	414.5	--	--	--	--	--
Total adjustments	933.6	(440.0)	(155.3)	201.6	36.5	(397.0)	(18.6)	(7.5)	(26.2)
S&P Global Ratings' adjusted amounts									
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Dividends paid**	**Capital expenditure**
	10,374.9	5,546.7	1,867.3	1,092.3	415.4	1,470.3	1,564.7	347.1	1,776.2

Liquidity

Principal liquidity sources

- Cash balance of about $59 million;

- Credit facility availability of about $1.85 billion;
- Cash FFO of about $1.3 billion; and
- Proceeds from asset sales of about $1.1 billion.

Principal liquidity uses

- Long- and short-term debt maturities of about $1.4 billion;
- Working capital outflow of about $40 million;
- Capital spending of about $1.9 million; and
- Dividends of about $415 million.

Environmental, Social, And Governance

As a natural gas and electric utility company, NiSource has developed and is implementing plans to retire 100% of its coal generation by 2028. In addition, the company plans to invest approximately $30 billion to modernize its electric and natural gas infrastructure over the next 20-plus years, which we expect will provide additional environmental and customer benefits. Social and governance factors are consistent with what we see across the industry for other regulated utilities.

Group Influence

Under our group rating methodology, we view NiSource as the parent company of NIPSCO. NiSource's group and stand-alone credit profiles are the same at 'bbb+'.

Issue Ratings - Subordination Risk Analysis

Capital structure

NiSource's capital structure consists of about $10 billion of unsecured notes, $1.5 billion of commercial paper, and $900 million of preferred stock.

Analytical conclusions

- We rate NiSource's unsecured debt 'BBB+', the same as our long-term issuer credit rating on the company, because the vast majority of its debt is at the holding company.
- We rate the company's commercial paper program 'A-2', which is consistent with the issuer credit rating.
- We rate NiSource's preferred stock two notches below our issuer credit rating on the company, one notch for deferability and one notch for subordination.

Ratings Score Snapshot

Issuer Credit Rating

BBB+/Stable/A-2

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Significant

- **Cash flow/leverage:** Significant

Anchor: a-

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Stand-alone credit profile : bbb+

- **Group credit profile:** bbb+
- **Entity status within group:** Core

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
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- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013

- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	Intermediate	**Significant**	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	**a-**	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of February 22, 2021)*	
NiSource Inc.	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	
Local Currency	A-2
Preferred Stock	BBB-
Issuer Credit Ratings History	
28-Feb-2020	BBB+/Stable/A-2
18-Sep-2018	BBB+/Negative/A-2
18-Jun-2015	BBB+/Stable/A-2
Related Entities	
Northern Indiana Public Service Co. LLC	
Issuer Credit Rating	BBB+/Stable/NR
Senior Unsecured	BBB+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

INFRASTRUCTURE AND PROJECT FINANCE

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
29 July 2020

Update

Rate this Research

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NiSource Inc.

Update to credit analysis

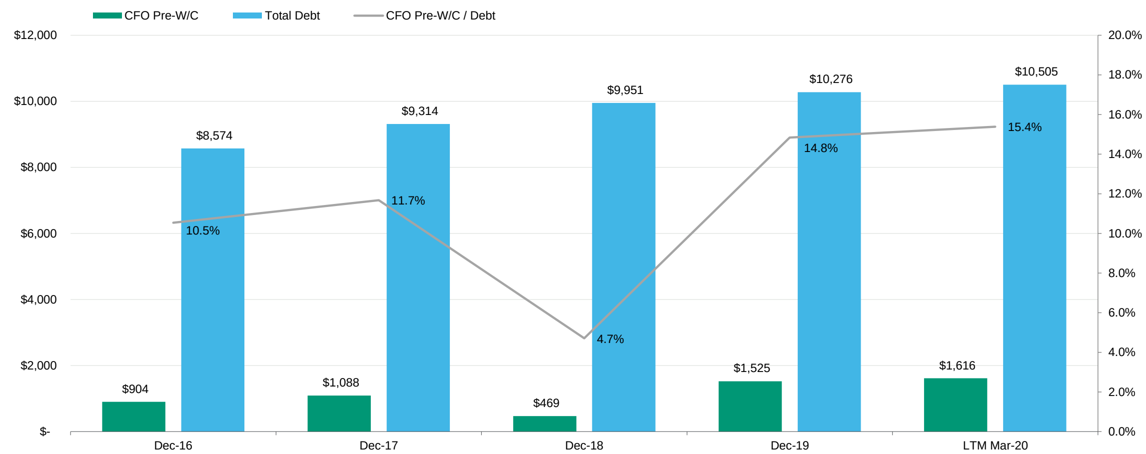
Summary

NiSource Inc.'s (NiSource) credit profile reflects the diversity and supportiveness of its multiple regulatory jurisdictions that provide predictable operating cash flows. Theses fully regulated operating utility subsidiaries have low business risk, given their critical infrastructure asset base. Together, these utilities help mitigate a historically weak financial profile driven by the company's high leverage and challenged most recently by the negative cash impacts of tax reform and the 2018 Bay State Gas pipeline explosions (the Greater Lawrence incident).

NiSource's credit profile benefitted from the issuance of about $1.6 billion of equity (including Moody's equity treatment of preferred stock) in 2017 and 2018 together with improved operating cash flow in 2019. The company's cash flow from operations before working capital changes (CFO pre-WC) to debt ratio was 14.8% in 2019, the highest achieved since its separation from Columbia Pipeline Group, Inc. (A3 negative) in 2015 and well within our expected range for the credit. We note that 2019 operating cash flow was helped by insurance recoveries associated with the Greater Lawrence incident. We expect NiSource ratios of cash flow to debt to be around 13% for the next two years, impacted by some negative effects of the economic recession caused by the coronavirus pandemic and dis-synergies associated with the sale of Bay State Gas Company (Baa2 stable).

The rapid spread of the coronavirus outbreak, severe global economic shock, low oil prices, and asset price volatility are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. We think NiSource will be relatively resilient to recessionary pressures related to the coronavirus because of its fully rate regulated operation. However, we expect the effects of the pandemic to result in financial metrics that are temporarily weaker than expected but not reflective of the company's long-term financial or credit profile. We continue to monitor customer usage declines, utility bill payment delinquency, and the regulatory response to counter any negative impacts on earnings and cash flow particularly at subsidiary Northern Indiana Public Service Company's (NIPSCO) electric utility, where about 60% of total margin is generated from commercial and industrial customers.

Exhibit 1
Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt ($ MM)



Source: Moody's Financial Metrics

Credit Strengths

» Operations in jurisdictions with attractive cost recovery mechanisms

» Fully regulated utility assets with fundamentally low business risk

» Issuance of common equity and hybrid securities have helped to improve credit metrics

Credit Challenges

» Persistently high debt balance

» Elevated capital expenditures

Rating Outlook

NiSource's stable outlook reflects Moody's view that the company will maintain a CFO pre-WC to debt ratio in the 13-14% range over the next two years. The stable outlook also reflects our view that NiSource's regulated utility capital expenditure plans will be financed with a balanced mix of both debt and equity and that its regulatory jurisdictions will remain supportive.

Factors that Could Lead to an Upgrade

» Improvement in the utility regulatory environments

» A material and sustained increase in the company's credit metrics with cash flow to debt at or above 17% and debt to capitalization below 50%

» A significant reduction in parent company leverage

Factors that Could Lead to a Downgrade

» A decline in the credit supportiveness of it's regulatory environments

» An adverse change in the company's business mix that increases business risk

» Cash flow pre-working capital to debt sustained below 13%

Key Indicators

NiSource Inc. [1]

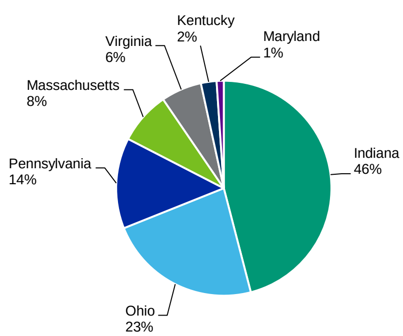
	Dec-16	Dec-17	Dec-18	Dec-19	LTM Mar-20
CFO Pre-W/C + Interest / Interest	3.4x	3.9x	2.3x	4.7x	4.9x
CFO Pre-W/C / Debt	10.5%	11.7%	4.7%	14.8%	15.4%
CFO Pre-W/C – Dividends / Debt	8.1%	9.2%	1.9%	11.7%	12.2%
Debt / Capitalization	56.7%	62.7%	60.2%	59.6%	61.1%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

NiSource Inc. is a utility holding company with a portfolio of fully regulated utility subsidiaries totaling about $14 billion in rate base. NiSource owns one of the largest LDC systems in the US, with operations in Ohio, Indiana, Pennsylvania, Virginia, Massachusetts, Kentucky, and Maryland providing service to about 4 million customers, as well as a mid-sized vertically integrated electric utility in Indiana. The LDCs account for about 60% of the company's consolidated operating earnings, with the balance coming from the electric utility. Two of NiSource's utility subsidiaries are rated: Bay State Gas Company (Bay State Gas, doing business as Columbia Gas of Massachusetts, Baa2 stable) which is currently pending sale, and Northern Indiana Public Service Company (NIPSCO, Baa1 stable).

Exhibit 3
State Rate Base Exposure



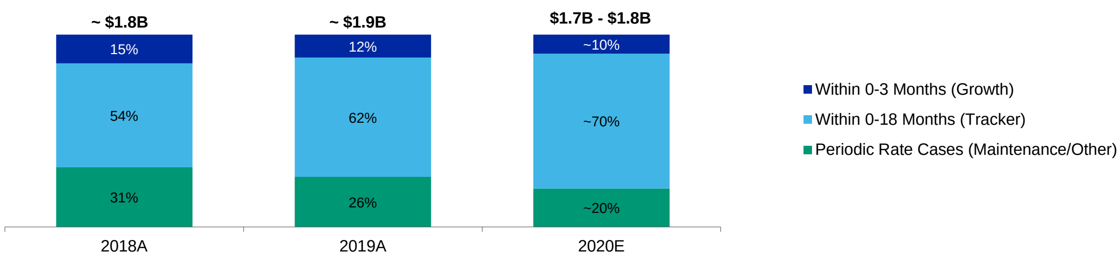
Source: Company's reports

Detailed Credit Considerations

PREDICTABILITY OF CASH FLOWS UNDERPINNED BY SUPPORTIVE REGULATORY CONSTRUCT

The state regulators overseeing NiSource's utilities are generally credit supportive. With the exception of NIPSCO Gas, all of NiSource's LDCs benefits from decoupling mechanisms and/or weather normalization adjustments which reduce earnings volatility. In addition, NiSource has access to a variety of tracker mechanisms across its different jurisdictions that provide for timely recovery of its sizeable infrastructure investment program, with about 75% of its investments beginning recovery within 12 months or less. Similarly, NiSource's electric segment benefits from a broad array of tracker mechanisms providing for timely recovery of operating expenses as well as environmental investments.

Exhibit 4
Capital investments with estimated recovery periods



Source: Company presentation

The company's investments across all of its jurisdictions continue to drive an active regulatory calendar. In addition to receiving orders on multiple infrastructure replacement and other tracker filings, NiSource reached credit supportive outcomes in its recent regulatory filings, settling five general rate cases in Indiana, Maryland, Pennsylvania and Virginia in 2018 and 2019 that together represented a total revenue increase of about $190 million.

In December 2019, NIPSCO Electric received IURC approval for a $42.7 million rate increase based on a 9.75% ROE, 47.86% equity capitalization and $4.1 billion rate base. New rates were implemented in two steps effective January 2020 and March 2020 respectively. As part of the rate case order, NIPSCO Electric also received three credit supportive approvals. First, the IURC approved a change in industrial customer rate structure to mitigate the risk of a significant curtailment in usage by industrial customers, which represent over 50% of the utility's total energy sales. Second, the utility received approval for the full recovery of its coal generation investments by 2030. Finally, with respect to tax reform, the IURC approved the return to customers of the protected excess accumulated deferred income tax (ADIT) balance of about $203 million over a period of approximately 26 years based on the average rate assumption method. The unprotected ADIT balance of about $137 million will be amortized annually by $12.2 million until the utility's next rate case when the remainder will be included in the revenue requirement and fully amortized by the end of 2030.

NIPSCO Electric has IURC approval for three wind projects consisting of one PPA and two joint ventures with EDP Renewables North America LLC (unrated) and totaling about 800 MW. Two of the projects are under construction and expected to be in service by the end of 2020 with the third expected online by the end of 2021.

In April 2020, Columbia Gas of Pennsylvania filed a general rate case requesting a revenue increase of $100.4 million based on an ROE of 10.95% and equity capitalization of 54.19%. The rate case is expected to be concluded in the first quarter of 2021. The utility was previously approved a rate increase in 2018 of $26 million in a black box settlement. NiSource also has a rate case pending in Maryland (Columbia Gas of Maryland), expected to be concluded by the end of 2020, for a $6.5 million revenue increase based on a 10.95% ROE and 52.63% equity capitalization.

PERSISTENTLY HIGH DEBT BALANCE AND ELEVATED INVESTMENT SPENDING WEIGH ON FINANCIAL PROFILE

NiSource's credit profile is constrained by its relatively weak financial profile, primarily because of its highly levered capital structure, which we expect will continue to weigh on its debt coverage metrics as the company executes its elevated capital investment plan. Debt to capitalization averaged about 60% for the last three years and we expect the ratio to remain close to 60% over the next three years. Assuming that NiSource's subsidiaries are capitalized at their authorized capital structures, with a 50% debt to capitalization ratio assumed for states with black box settlements, we estimate approximately 30% of consolidated debt at the holding company level.

The company's issuance of about $600 million of common equity via a block issuance, $239 million of equity via an at-the-market (ATM) issuance program and $900 million of preferred equity in 2018 helped to slow down the growth in debt and improve its credit profile. NiSource's 2019 CFO pre-WC to debt ratio of 14.8% benefitted from insurance recoveries associated with the Greater

Lawrence incident. We estimate that without the insurance benefit, the ratio of CFO pre-WC to debt would have been slightly above 13%, an improvement from a historical level around 11% prior to the Greater Lawrence incident in 2018.

NiSource's extensive ongoing capital investment projects under way at each of its utilities also weigh on its financial profile. The company's five year capital expenditure plan totals almost $12 billion, peaking in 2023 when NIPSCO Electric plans to retire four units (1,625 MW in total capacity) of the R.M. Schahfer coal plant and add new renewable generation. The company plans to finance its investments with a mix of debt, equity and hybrid securities, including about $200-$300 million of at-the-market (ATM) equity annually through 2024. A balanced financing approach should allow NiSource to sustain a CFO pre-WC to debt ratio in the low to mid-teens in the near term

SALE OF BAY STATE GAS REMOVES MASSACHUSETTS REGULATORY OVERHANG RISK

On 26 February 2020, NiSource Inc. (NiSource, Baa2 stable) announced an agreement to sell Bay State Gas Company to Eversource Energy (Baa1 stable) for $1.1 billion or approximately 1x rate base. The announcement followed an agreement by NiSource to plead guilty to a federal criminal charge that it had violated federal pipeline safety laws related to the September 2018 Greater Lawrence incident. As part of the plea agreement, NiSource agreed to sell CMA and permanently exit its operations in Massachusetts and to pay a $53 million fine.

We view NiSource's impending exit from Massachusetts as positive to the company's credit profile because it removes future risk associated with the company's operations and regulatory relationships in the state. It also allows NiSource to focus more fully on its other jurisdictions and on executing its substantial capital expenditure plan. Proceeds from the sale of CMA will eliminate the need for approximately $500-$700 million of equity issuance previously planned for 2020 and we estimate that the elimination of CMA's contribution to consolidated cash flow (about 8% prior to the Greater Lawrence incident) and associated dis-synergies will have a slightly negative impact on credit metrics.

NiSource estimates costs and expenses associated with the Greater Lawrence incident at approximately $1.8 billion, about $800 million of which has been recovered through casualty insurance. The company is in the process of seeking additional recoveries via property insurance (up to $258 million) and could incur additional costs related to third party claims, fines and other ongoing investigations. However, we think the majority of associated costs have already been incurred.

REGULATED UTILITY ASSETS EXHIBIT FUNDAMENTALLY LOW BUSINESS RISK

NiSource's seven LDCs represent about 60% of its business, while its fully regulated vertically integrated electric utility segment makes up the difference.

In spite of events such as the Greater Lawrence incident, we view LDCs as having lower business risk than their vertically integrated electric utility counterparts because LDC's are not exposed to the operational, environmental and other risks associated with power-generation assets. NiSource has identified, and taken steps to improve system safety and reliability and to protect against the over-pressurization that caused the Greater Lawrence incident. The size and broad geographic footprint of NiSource's LDC operations offer regulatory diversity and provide a natural hedge against material exposure to a single jurisdiction.

NiSource's electric segment entails more business risk than the LDC's. In addition to its exposure to the risks associated with generation assets, its operations are concentrated in a single, highly industrialized market territory. About 54% of the company's retail electric sales volumes is derived from industrial customers, leaving it particularly sensitive to economic cycles. The electric segment's rate structure does not have the decoupling mechanisms that many of NiSource's LDCs have, further exacerbating potential volatility from the company's electric segment. We expect NiSource's electric segment to be the most negatively impacted financially by the coronavirus pandemic particularly because of its high percentage (albeit lower margin) of industrial customers.

Indiana's regulatory environment is favorable from a credit standpoint and provides the company's electric segment with an attractive suite of cost recovery mechanisms that cover most of its operating and capital expenses. NIPSCO Electric plans to retire nearly 80% of its coal capacity by 2023, and the remaining coal-fired units by 2028, reducing its exposure to more stringent environmental regulations that could require costly investments, a credit positive. The company plans to replace its retired coal capacity post 2020 with lower-cost renewable energy sources such as wind, solar and battery technology.

ESG considerations

Environmental considerations incorporated into our credit analysis for NiSource are primarily related to the company's exposure to carbon regulations. NiSource's LDCs have a much lower carbon transition risk than the electric utility, which owns generation and has moderate carbon transition risk. NiSource's plan to retire all of NIPSCO Electric's coal power plants by 2028 and replace the lost generation with renewable energy will substantially reduce the utility's carbon transition risk.

Social risks are primarily related to demographic trends, safety, customer and regulatory relations. The Greater Lawrence incident in 2018 highlighted the social risks inherent in NiSource's businesses and intensified management's attention to safety. The company's safety efforts have focused on integrating safety, risk management and investment planning, enhancing emergency preparedness and incorporating independent oversight.

Corporate governance considerations, including financial policy and risk management, are key to managing the company's environmental and social risk. As the company executes its substantial capital plan with a goal to reduce its carbon footprint and enhance system safety and integrity, a conservative financial policy will be important to maintaining NiSource's credit quality.

Liquidity Analysis

NiSource's liquidity is adequate and is supported by a $1.85 billion revolving credit facility maturing in 2024. At 31 March 2020, NiSource had $500 million of outstanding borrowings under this facility; at 31 December 2019, there were no outstanding borrowings under the facility. The revolver backs a $1.5 billion commercial paper program and provides funds for ongoing working capital needs. Terms of the facility allow for reliable access to funds by not requiring the company to represent and warrant to any material adverse change at each borrowing. The sole financial covenant is a maximum debt-to-capitalization ratio of 70%. As of 31 March 2020, the ratio was 63.2%.

NiSource also maintains three separate accounts receivables securitization programs totaling $540 million at its operating companies ($459.4 million outstanding as of 31 March 2020). The programs are renewed annually. As of 31 March 2020, NiSource had about $203.8 million of cash on hand as well as $1.1 billion of available capacity under its revolver, after giving effect to $500 million of borrowings outstanding, $237 million of commercial paper outstanding and $10.2 million of LCs. NiSource does not have a material debt maturity until 2022 ($500 million).

For the twelve months ended 31 March 2020, NiSource generated $1.5 billion in operating cash flow, invested $1.9 billion in capital expenditures, and paid $359 million in dividend distributions to common shareholders, resulting in a negative free cash flow position of $706 million. NiSource funded the cash shortfall with long-term debt and $245 million of common stock issuances. Over the next 12-18 months, we expect NiSource to remain free cash flow negative as it executes on its sizeable capital expenditure plan. We anticipate that cash shortfalls will be covered through a balanced mix of debt, equity and equity like instruments.

Rating Methodology and Scorecard Factors

Rating Factors
NiSource Inc.

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current LTM 3/31/2020		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	A	A	A	A
b) Generation and Fuel Diversity	Ba	Ba	Ba	Ba
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	3.6x	Baa	4x - 4.5x	Baa
b) CFO pre-WC / Debt (3 Year Avg)	10.2%	Ba	12% - 14%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	7.3%	Ba	9% - 11%	Baa
d) Debt / Capitalization (3 Year Avg)	60.9%	Ba	58% - 63%	Ba
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		Baa1		Baa1
HoldCo Structural Subordination Notching	0	0	0	0
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned		Baa2		Baa2

[1]All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 3/31/2020(L)
[3[This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics

Appendix

Exhibit 6

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-16	Dec-17	Dec-18	Dec-19	LTM Mar-20
As Adjusted					
FFO	1,137	1,195	463	1,646	1,723
+/- Other	(233)	(108)	6	(121)	(107)
CFO Pre-WC	904	1,088	469	1,525	1,616
+/- ΔWC	(59)	(57)	104	46	(74)
CFO	845	1,031	573	1,571	1,542
- Div	206	229	277	327	332
- Capex	1,517	1,733	1,858	1,828	1,927
FCF	(877)	(930)	(1,563)	(584)	(717)
(CFO Pre-W/C) / Debt	10.5%	11.7%	4.7%	14.8%	15.4%
(CFO Pre-W/C - Dividends) / Debt	8.1%	9.2%	1.9%	11.7%	12.2%
FFO / Debt	13.3%	12.8%	4.6%	16.0%	16.4%
RCF / Debt	10.9%	10.4%	1.9%	12.8%	13.2%
Revenue	4,493	4,875	5,115	5,209	4,945
Cost of Good Sold	1,359	1,496	1,742	1,526	1,308
Interest Expense	382	379	372	413	410
Net Income	328	203	441	945	856
Total Assets	18,900	20,160	22,000	22,660	22,593
Total Liabilities	14,870	15,911	16,758	17,184	17,362
Total Equity	4,030	4,249	5,242	5,476	5,231

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics

Exhibit 7

Peer Comparison Table [1]

	NiSource Inc. Baa2 Stable			Black Hills Corporation Baa2 Stable			PPL Corporation Baa2 Stable			CenterPoint Energy, Inc. Baa2 Negative		
(in US millions)	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20
Revenue	5,115	5,209	4,945	1,754	1,735	1,674	7,785	7,769	7,744	10,589	12,301	12,239
CFO Pre-W/C	469	1,525	1,616	488	531	524	3,000	2,998	3,116	2,041	2,144	2,265
Total Debt	9,951	10,276	10,505	3,238	3,587	3,553	22,871	23,632	24,124	10,174	16,461	16,605
CFO Pre-W/C / Debt	4.7%	14.8%	15.4%	15.1%	14.8%	14.8%	13.1%	12.7%	12.9%	20.1%	13.0%	13.6%
CFO Pre-W/C – Dividends / Debt	1.9%	11.7%	12.2%	11.8%	11.3%	11.2%	8.1%	7.6%	7.8%	15.2%	8.9%	9.6%
Debt / Capitalization	60.2%	59.6%	61.1%	55.7%	56.2%	54.4%	60.9%	59.2%	59.1%	48.5%	58.9%	63.0%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics

Ratings

Exhibit 8

Category	Moody's Rating
NISOURCE INC.	
Outlook	Stable
Issuer Rating	Baa2
Sr Unsec Bank Credit Facility	Baa2
Senior Unsecured	Baa2
Pref. Stock	Ba1
Commercial Paper	P-2
NISOURCE FINANCE CORPORATION	
Outlook	Stable
Issuer Rating	Baa2
Bkd Senior Unsecured	Baa2
NORTHERN INDIANA PUBLIC SERVICE COMPANY	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
NISOURCE CAPITAL MARKETS, INC.	
Outlook	Stable
Bkd Senior Unsecured	Baa2
BAY STATE GAS COMPANY	
Outlook	Stable
Senior Unsecured	Baa2

Source: Moody's Investors Service

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RATINGS

NiSource Inc.

Outlook	Stable
Issuer Rating	Baa2
Pref. Stock	Ba1
Commercial Paper	P-2

Source: Moody's Investors Service

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NiSource Inc.

Equity units issuance helps maintain credit quality but with little financial flexibility over the near-term

On 19 April 2021, NiSource Inc. (Baa2 stable) completed the issuance of equity units totaling $862.5 million, including the exercise of an overallotment option. The issuance is credit positive for NiSource because it will help the company to maintain key financial metrics within our expectations for its current rating. Nevertheless, we expect the company to continue to have limited financial flexibility, with a ratio of operating cash flow excluding working capital changes (CFO pre-WC) to debt that we project will remain close to our indicated financial metric threshold for a possible downgrade of 13% through the end of 2023.

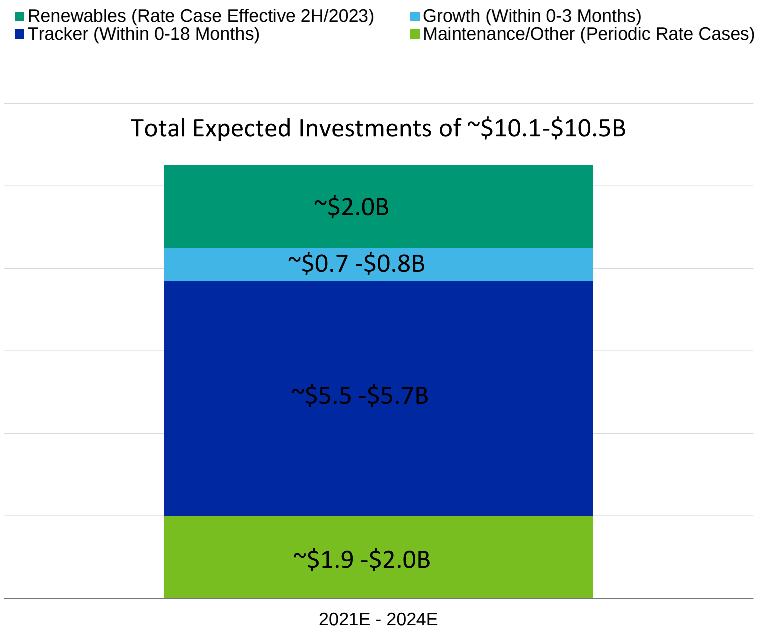
Each of the recently issued equity units comprises i) a purchase contract which will obligate the holder to purchase a certain number NiSource common shares no later than 1 December 2023 and ii) a beneficial ownership interest in one share of mandatory convertible preferred stock (mandatory convertibles). In Moody's view, the securities have equity-like features that allow them to receive basket "E" treatment, i.e, 100% equity for financial leverage purposes (please refer to Moody's Hybrid Equity Credit methodology published in September 2018). The mandatory convertibles will be remarketed prior to the equity purchase contract settlement and the proceeds used to settle the equity purchase contract on 1 December 2023. Conversion of the remarketed mandatory convertibles to NiSource common shares will occur on 1 March 2024, at which point NiSource will have added approximately $1.7 billion of new common equity on its balance sheet.

NiSource's capital expenditure program is substantial, totaling more than $10 billion over the 2021-2024 period. Capital spending is expected to peak in 2022 and 2023 because of approximately $2 billion in renewable energy investments at subsidiary Northern Indiana Public Service Company (NIPSCO, Baa1 stable), whose electric operations currently represent about 35% of NiSource's rate base. The renewable investments, which NIPSCO expects to start recovering in mid-2023 following a general rate case, coincide with the planned retirement of 80% of NIPSCO's coal generating capacity in 2023. We expect the consolidated company's key financial measures to strengthen beginning in 2024 as cash flow benefits from a full year of renewables investment recovery.

Exhibit 1

Capital expenditure program for 2021-2024

Expected investment recovery period



Source: NiSource

NiSource financing plan for its renewable investments, targeting 60% equity financing, had previously included up to $700 million in common equity block issuance, up to $700 million in long-term debt and up to $1 billion in hybrid securities. The recently issued equity units eliminate the need for the block equity financing.

NiSource is a utility holding company with a portfolio of fully regulated utility subsidiaries totaling about $14 billion in rate base. NiSource owns one of the largest LDC systems in the US, with operations in Ohio, Indiana, Pennsylvania, Virginia, Kentucky, and Maryland providing service to about 3.2 million customers. NiSource also owns NIPSCO, a mid-sized vertically integrated electric utility in Indiana that provides service to approximately 479,000 customers. The LDCs account for about 60% of the company's consolidated operating earnings, with the balance coming from the electric utility.

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