COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024

Provide a listing of all retirement plans available to corporate officers individually and to groups defined as Directors, Managers, Supervisors, Exempt, Non-Exempt, Union, and Non-Union Hourly employees. Include the associated employee contribution rates, if any, and employer contribution rates of the total cost for each plan category.

Response:

Retirement plans available to all Columbia employees based upon eligibility as follows:

Retirement Plans	Employee Contribution Rates	Company Contribution Rates
401(k) Retirement Savings Plan - (eligible if exempt employee hired prior to 1/1/10 or union or non-exempt employee hired prior to 1/1/13)	Employee will need to defer wages to receive matching contribution	The Company will make a matching contribution equal to $1.00 for each $1.00 an employee contributes as an elective deferral contribution up to the first 6% of compensation
401(k) Retirement Savings Plan - (eligible if exempt employee hired on or after 1/1/10 or union or non-exempt employee hired after 1/1/13)	Employee will need to defer wages to receive matching contribution	The Company will make an employer contribution in the amount of 4.5% of compensation whether or not the employee makes a contribution to the plan. Additionally, the Company will make a matching contribution equal to $0.50 for each $1.00 an employee contributes as an elective deferral contribution up to the first 6% of compensation
Account Balance Pension Plan- (eligible if exempt employee hired prior to 1/1/10 or union or non- exempt employee hired prior to 1/1/13	No cost to the employee	The Company makes contributions which are based upon the employee's age, years of service and eligible pay taking into consideration the Social Security taxable wage base and the Pension Plan's interest credit rate

**COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024**

Concerning employee fringe benefits:

a. Provide a detailed list of all fringe benefits available to Columbia Kentucky's employees. Indicate any fringe benefits that are limited to management employees.

b. Provide comparative cost information for the 12 months preceding the base period and the base period. Explain any changes in fringe benefits occurring over this 24-month period.

Response:

See KY PSC Case No. 2024-00092, Staff 1-47, Attachment A, provided as an Excel file separately, for a detailed list of fringe benefits available to Columbia Gas of Kentucky employees and eligible employee groups, as well as a comparison of the unadjusted base period to the 12 months preceding the base period. There have been no program changes in fringe benefits that have occurred over this 24-month period.

COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024

State whether Columbia Kentucky, through an outside consultant or otherwise, performed a study or survey to compare its wages, salaries, benefits, and other compensation to those of other utilities in the region, or to other local or regional enterprises.

a. If comparisons were performed, provide the results of the study or survey, including all workpapers and discuss the results of such comparisons. State whether any adjustments to wages, salaries, benefits, and other compensation in the rate application are consistent with the results of such comparisons.

b. If comparisons were not performed, explain why such comparisons were not performed.

Response:

a. NiSource Corporate Services Company ("NCSC"), on behalf of the utility, performed studies to compare the utility and NCSC wages, salaries, benefits, and other compensation to those of other utilities and employers nationally and in the Southeast region. The results of these studies are discussed in detail in Witness Owens' submitted testimony and Attachments BO-1, BO-2, and BO-3 of said testimony. See KY PSC Case No. 2024-00092, Staff 1-48, Attachment A, provided as an Excel file, for the workpapers supporting the employee data contained within these exhibits. Adjustments to wages, salaries, benefits, and other compensation in the rate application are consistent with the results of such comparisons. The Excel file contains redacted information that is subject to a confidentiality request.

b. See response to part a.

COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024

Regarding Columbia Kentucky's employee compensation policy:

a. Provide Columbia Kentucky's written compensation policy as approved by the board of directors.

b. Provide a narrative description of the compensation policy, including the reasons for establishing the policy and Columbia Kentucky's objectives for the policy.

c. Explain whether the compensation policy was developed with the assistance of an outside consultant. If the compensation policy was developed or reviewed by a consultant, provide any study or report provided by the consultant.

d. Explain when Columbia Kentucky's compensation policy was last reviewed or given consideration by the board of directors.

e. Explain whether Columbia Kentucky's expenses for wages, salaries, benefits, and other compensation included in the base period and any adjustments to the base period, are compliant with the board of director's compensation policy.

Response:

a. For a detailed explanation of the utility's written compensation policy as approved by the board of directors, see Pages 38 of 95 through 54 of 95 and Page 76 of 95 in the attached KY PSC Case No. 2024-00092, Staff 1-49, Attachment A, the 2024 Proxy Statement of NiSource Inc.

b. See response to part a.

c. The compensation policy was developed with the assistance of an outside consultant, Meridian Compensation Partners. See KY PSC Case No. 2024-00092, Staff 1-49, Attachment A Page 52 of 95.

d. The compensation policy was last reviewed by the NiSource Board of Directors on March 18, 2024.

e. Expenses for wages, salaries, benefits, and other compensation included in the base period and any adjustments to the base period, are compliant with the board of director's compensation policy.

ATTACHMENT A

NiSource®

2024

Proxy Statement

& Notice of Annual Meeting of Stockholders

NiSource Inc.
801 E. 86th Avenue • Merrillville, Indiana 46410 • (877) 647-5990

NOTICE OF ANNUAL MEETING

April 1, 2024

To the Holders of Our Common Stock:

The 2024 annual meeting of stockholders (the "Annual Meeting") of NiSource Inc., a Delaware corporation, will be conducted in a virtual format only via live audio webcast on Monday, May 13, 2024, at 9:30 a.m. Central Time at *www.virtualshareholdermeeting.com/NI2024*, for the following purposes:

- To elect twelve directors named in the proxy statement to hold office until the next annual stockholders' meeting and until their respective successors have been elected or appointed and qualified;
- To approve named executive officer compensation on an advisory basis;
- To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2024;
- To approve our Amended and Restated Employee Stock Purchase Plan to increase the number of shares available under the plan;
- To consider a stockholder proposal requesting that our Board of Directors amend bylaws requiring stockholder approval of director compensation; and
- To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

The Annual Meeting will be conducted in a virtual format only to provide access to all of our stockholders regardless of geographic location. There is no in-person meeting for you to attend. A virtual-only meeting enables increased shareholder attendance and participation, improves efficiency, and reduces costs. We designed the format of the Annual Meeting to ensure that our stockholders who attend the Annual Meeting will be afforded similar rights and opportunities to participate as they would at an in-person meeting.

All stockholders of record as of the close of business on March 18, 2024, are eligible to vote at the Annual Meeting and any adjournment or postponement thereof.

This year, we are pleased to continue to help protect the environment and save costs by using the "Notice and Access" method of delivery. Instead of receiving paper copies of our proxy materials in the mail, many shareholders will receive a Notice of Internet Availability of Proxy Materials (the "Notice").

Your vote is very important. You may vote during the Annual Meeting by following the instructions available on the meeting website, but if you are not able to attend virtually, please submit your vote as soon as possible as instructed in the Notice, proxy card or voting instruction form. You can vote via mail, telephone or the Internet. Whether or not you plan on attending the Annual Meeting, we urge you to vote and submit your proxy in advance of the Annual Meeting using one of these methods.

Kimberly S. Cuccia
Senior Vice President, General Counsel and Corporate Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 13, 2024

The Proxy Statement, Notice of Annual Meeting and 2023 Annual Report to Stockholders are available at *https://www.nisource.com/filings*

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PROXY STATEMENT SUMMARY

This summary highlights information that may be expanded upon elsewhere in this proxy statement ("Proxy Statement"). This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement before voting. The accompanying proxy is solicited on behalf of the Board of Directors of NiSource Inc. (the "Board") for the 2024 annual meeting of stockholders (the "Annual Meeting").

2024 ANNUAL MEETING OF STOCKHOLDERS

Time and Date:	9:30 a.m. Central Time on Monday, May 13, 2024
Website:	*www.virtualshareholdermeeting.com/NI2024*
Record Date:	March 18, 2024
Shares of Common Stock Outstanding on Record Date:	448,187,873
Voting:	Each share is entitled to one vote for each director to be elected and on each matter to be voted upon at the Annual Meeting.

This Proxy Statement and the accompanying proxy card are first being sent to stockholders on April 1, 2024.

VOTING MATTERS AND BOARD RECOMMENDATIONS

Item		Board Recommendations	Page Reference
Proposal 1	To elect twelve directors named in this Proxy Statement.	For All Nominees	9
Proposal 2	To approve the compensation of our named executive officers (the "Named Executive Officers" or "NEOs") on an advisory basis.	For	73
Proposal 3	To ratify Deloitte & Touche LLP ("Deloitte") as our independent registered public accounting firm for 2024.	For	74
Proposal 4	To approve our Amended and Restated Employee Stock Purchase Plan (the "Plan") to increase the number of shares available under the Plan.	For	75
Proposal 5	To consider a stockholder proposal requesting that our Board amend bylaws requiring stockholder approval of director compensation.	Against	78

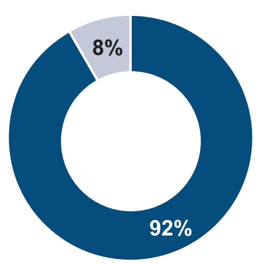
BOARD OF DIRECTORS NOMINEES

Director Nominees (12)				Board Committees[1]					
Name	Age	Director Since	Position	Audit	C&HC	Finance	SORP	ESN&G	Executive
Peter A. Altabef	64	2017	Chair & CEO, Unisys Corporation			✔		✔	
Sondra L. Barbour	61	2022	Retired EVP, Lockheed Martin Corporation	✔				✔	
Theodore H. Bunting Jr.	65	2018	Retired Group President, Entergy Corporation	✔*	✔				✔
Eric L. Butler	63	2017	President and CEO, Aswani-Butler Investment Associates	✔	✔*				✔
Deborah A. Henretta	63	2015	Partner, Council Advisors; Retired Group President, Procter & Gamble Co.		✔			✔*	✔
Deborah A. P. Hersman	53	2019	Retired Chair, National Transportation Safety Board			✔	✔		
Michael E. Jesanis	67	2008	Retired President & CEO, National Grid USA			✔*	✔		✔
William D. Johnson	70	2022	Retired President & CEO, Pacific Gas & Electric Corporation				✔*	✔	✔
Kevin T. Kabat	67	2015	Chair of the Board, NiSource Inc.					✔	✔*
Cassandra S. Lee	55	2022	Chief Audit Executive, AT&T Inc.	✔		✔			
John McAvoy	63	2024	Retired President & CEO, Consolidated Edison, Inc.		✔		✔		
Lloyd M. Yates	63	2020	President & CEO, NiSource Inc.						

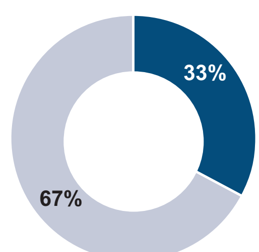
*Chair of Committee

(1) Represents current committee membership as of April 1, 2024. Prior to March 19, 2024, Mr. Johnson served on the Compensation and Human Capital Committee and Mr. Altabef served on the Executive Committee.

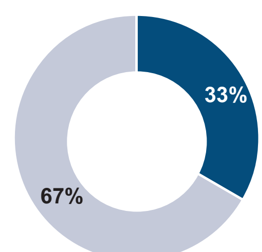
Independent



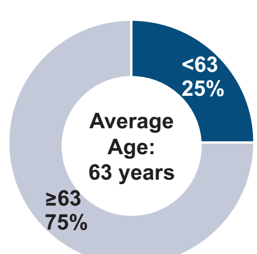
Female



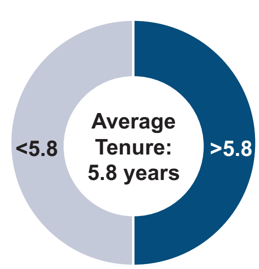
Diverse (Race/Ethnicity)



Age



Tenure



See "Proposal 1 – Election of Directors" for more information on our director nominees.

GOVERNANCE HIGHLIGHTS

✔	Annual election of directors
✔	Majority voting for all directors with resignation policy
✔	No supermajority voting provisions
✔	No stockholder rights plan (“poison pill”)
✔	Proxy access by-law (3% ownership / 3 years duration / up to 20 stockholders / 20% of board)
✔	Stockholder right to call special meetings
✔	Separate chair and CEO
✔	All directors independent, except CEO
✔	Board committees comprised of all independent directors
✔	Regular executive sessions of independent directors
✔	Annual Board and committee evaluation process and ongoing evaluations of individual directors
✔	Strategic and risk oversight by Board and committees
✔	Annual “Say-on-Pay” advisory votes
✔	Strong alignment between pay and performance in incentive plans
✔	Commitment to safety and customer experience
✔	Political contributions disclosure
✔	Enhanced independent registered public accounting firm disclosure
✔	Publication of ESG report

See “Corporate Governance” for more information on our corporate governance practices.

Our Company

NiSource is one of the largest fully regulated utility companies in the United States, serving approximately 3.3 million natural gas customers and 500,000 electric customers across six states through its local Columbia Gas and NIPSCO brands. Based in Merrillville, Indiana, NiSource’s approximately 7,400 employees are focused on safely delivering reliable and affordable energy to our customers and the communities we serve.

Our strategies focus on improving safety and reliability, enhancing customer service, pursuing regulatory and legislative initiatives to increase accessibility for customers currently not on our gas and electric service, ensuring customer affordability and reducing emissions while generating sustainable returns. With our strategies in mind, NiSource is committed to providing safe and reliable energy for our customers, which in turn creates value for our stockholders.

EXECUTIVE COMPENSATION HIGHLIGHTS

We have designed our executive compensation program to meet our business objectives, including attracting and retaining top-level executive talent, using various compensation elements and to align executive pay with the long-term and short-term interests of our shareholders. We received more than 94% shareholder support for our Say-on-Pay vote in 2023. We recognize and reward our executive officers through compensation arrangements that link their pay to the Company's performance, and we ensure an alignment of interests with our shareholders, by including a significant portion of total compensation consisting of at-risk performance-based compensation.

	We DO Have This Practice		We Do NOT Have This Practice
✔	Incentive award metrics that are tied to key company performance measures	✘	Repricing of options without stockholder approval
✔	Share ownership guidelines applicable to executive officers and independent directors	✘	Hedging or pledging transactions or short sales by executive officers or directors
✔	Compensation recoupment policies	✘	Tax gross ups for Named Executive Officers
✔	Limited perquisites	✘	Automatic single-trigger equity vesting upon a change-in-control
✔	Prohibition against pledging unearned shares in our long-term incentive plan	✘	Excise tax gross-ups under change-in-control agreements
✔	Double-trigger severance benefits upon a change-in-control	✘	Excessive pension benefits or defined benefit supplemental executive retirement plan
✔	One-year minimum vesting for equity awards	✘	Excessive use of non-performance-based compensation
✔	Significant portions of the executive compensation opportunity that are variable and entirely contingent on performance against pre-established Company and individual performance goals	✘	Excessive severance benefits
✔	Independent compensation consultant		
✔	Annual Say-on-Pay vote by stockholders		

See "Compensation Discussion and Analysis (CD&A)" and "2023 Executive Compensation" for more information on our executive compensation program.

ECONOMIC, ENVIRONMENTAL AND SOCIAL HIGHLIGHTS

We all share in the outcomes related to the future of energy and we are focused on helping ensure the work we do satisfies the long-term energy needs in a way that balances the economic, social, and environmental interests of all its stakeholders. Guiding principles that shape and inform how we make many of our decisions include, but are not limited to:

- Requiring that people must be at the center of any effort aimed at shifting to a cleaner, more sustainable energy model.
- Recognizing the decisions we make have a lasting and meaningful effect on its customers, employees, the communities we serve, our shareholders, and other stakeholders.
- Having a balanced, holistic approach in identifying solutions that allow us to remain flexible and adaptable for future policy changes, advancements in technology, and changing market conditions.

We announced a goal of net-zero greenhouse gas emissions by 2040 covering both Scope 1 and Scope 2 emissions ("Net-Zero Goal"). Our Net-Zero Goal builds on greenhouse gas emission reductions achieved to-date and demonstrates that continued execution of our long-term business plan will drive further greenhouse gas emission reductions. We remain on track to achieve previously announced interim greenhouse gas emission reduction targets by reducing fugitive methane emissions from main and service lines by 50 percent from 2005 levels by 2025 and by reducing Scope 1 greenhouse gas emissions from company-wide operations by 90 percent from 2005 levels by 2030. We plan to achieve our Net-Zero Goal primarily through continuation and enhancement of existing programs, such as the retirement of coal-fired electric generation, increased sourcing of renewable energy, methane reductions from priority pipeline replacement, traditional leak detection and repair, and deployment of advanced leak detection and repair. Additionally, we are active in several efforts to accelerate the development and demonstration of lower-carbon energy technologies and resources, such as hydrogen and renewable natural gas, to enable affordable pathways to economy-wide decarbonization.

For more information on environmental and related matters, see our 2023 Annual Report, our 2023 Interim ESG Report, our 2022 Climate Report and the ''Sustainability'' section of our website at *www.nisource.com*.

PROXY STATEMENT SUMMARY

We are keenly aware that in addition to being a business entity, we are also a social and community enterprise that includes our employees, partners, customers and the communities we serve. For more information about our business and strategy and about corporate responsibility diversity and sustainability efforts, see our 2023 Annual Report, our 2023 Interim ESG Report and the ''Sustainability'' and ''Diversity, Equity and Inclusion'' sections of our website at *www.nisource.com*.

GENERAL INFORMATION

Stock Symbol: NI
Stock Exchange: NYSE
Registrar and Transfer Agent: Computershare Investor Services
State of Incorporation: Delaware

Corporate Headquarters: 801 E. 86th Avenue, Merrillville, Indiana 46410
Corporate Website: www.nisource.com

We use the terms ''NiSource,'' the ''Company,'' ''we,'' ''our'' and ''us'' in this Proxy Statement to refer to NiSource Inc.

PROXY STATEMENT

The accompanying proxy is solicited on behalf of the Board for the Annual Meeting to be held on Monday, May 13, 2024 at 9:30 a.m. Central Time, in a virtual format only via live audio webcast at www.virtualshareholdermeeting.com/NI2024. The common stock, $.01 par value per share, of the Company represented by the accompanying proxy will be voted as directed. If you return a signed proxy card without indicating how you want to vote your shares, the shares represented by the accompanying proxy will be voted as recommended by the Board:

- ‘‘FOR’’ all of the nominees for director;
- ‘‘FOR’’ advisory approval of the compensation of our NEOs;
- ‘‘FOR’’ the ratification of the appointment of Deloitte as our independent registered public accounting firm for 2024;
- ‘‘FOR’’ the Amended and Restated Employee Stock Purchase Plan (the ‘‘Plan’’) to increase the number of shares available under the Plan;
- ‘‘AGAINST’’ the stockholder proposal requesting that our Board amend bylaws requiring stockholder approval of director compensation.

This Proxy Statement and the accompanying proxy card are first being sent to stockholders on April 1, 2024. We will bear the expense of this solicitation, which may be supplemented by telephone, facsimile, email and personal solicitation by our officers, employees and agents. To aid in the solicitation of proxies, we have retained D.F. King for a fee of $11,000, plus reimbursement of expenses. We may incur additional fees if we request additional services. We will also request brokerage houses and other nominees and fiduciaries to forward proxy materials, at our expense, to the beneficial owners of stock held as of 5:00 p.m. Eastern Time on March 18, 2024, the record date for voting.

Who May Vote

Holders of shares of common stock as of the close of business on March 18, 2024, are entitled to notice of and to vote at the Annual Meeting and any adjournment thereof. As of March 18, 2024, 448,187,873 shares of common stock were issued and outstanding. Each share of common stock outstanding on that date is entitled to one vote on each matter presented at the Annual Meeting.

Voting Your Proxy

If you are a ‘‘stockholder of record’’ (that is, if your shares of common stock are registered directly in your name on the Company’s records), you may vote your shares by proxy in advance of the Annual Meeting using any of the following methods:

- Telephoning the toll-free number listed on the proxy card;
- Using the Internet website listed on the proxy card: *www.proxyvote.com*; or
- Marking, dating, signing and returning the enclosed proxy card.

All votes must be received by the proxy tabulator by 11:59 p.m. Eastern Time on May 12, 2024. If your shares are held in a brokerage account or by a bank, broker, trust or other nominee (herein referred to as a ‘‘Broker’’), you are considered a ‘‘beneficial owner’’ of shares held in ‘‘street name.’’ As a beneficial owner, you will receive proxy materials and voting instructions from the stockholder of record that holds your shares. You must follow the voting instructions in order to have your shares of common stock voted.

Discretionary Voting by Brokers and ‘‘Broker Non-Votes’’

If your shares are held in street name and you do not provide the Broker with instructions as to how to vote such shares, your Broker will only be able to vote your shares at its discretion on certain ‘‘routine’’ matters as permitted by New York Stock Exchange (‘‘NYSE’’) rules. The proposal to ratify the appointment of our independent registered public accounting firm is considered a routine matter and, accordingly, at the Annual Meeting, Brokers will only have discretionary authority to vote your shares regarding Proposal No. 3, the ratification of the appointment of Deloitte as our independent registered public accounting firm for 2024. A ''broker non-vote'' occurs when a Broker holding shares for a beneficial owner does not have discretionary authority to vote the shares and has not received instructions from the beneficial owner as to how the beneficial owner would like the shares to be voted. Brokers will not have discretionary authority to vote your shares with respect to the other proposals presented at the Annual Meeting. Therefore, it is important that you instruct your Broker or other nominee how to vote your shares. If Brokers exercise their discretionary voting authority on Proposal No. 3, such shares will be considered present at the Annual Meeting for quorum purposes and broker non-votes will occur as to each of the other proposals presented at the Annual Meeting, which are considered ''non-routine.''

Voting Shares Held in Our 401(k) Plan

If you hold your shares of common stock in our 401(k) Plan, those shares are held in the name of Fidelity Management Trust Company (''Fidelity''), the administrator of the 401(k) Plan. You will receive a proxy card that includes the number of shares of our common stock held in the 401(k) Plan. You should instruct Fidelity how to vote your shares by completing and returning the proxy card or by voting your shares by Internet or by telephone, as detailed above under ''Voting Your Proxy.'' If you do not instruct Fidelity how to vote your shares, or if you sign the proxy card with no further instructions as to how to vote your shares, Fidelity will vote your shares in the same proportion as the shares for which it receives instructions from all other participants to the extent permitted under applicable law. To allow enough time for Fidelity to vote your shares in accordance with your direction, your voting instructions must be received by Fidelity no later than 11:59 p.m. Eastern Time on May 8, 2024.

Attending and Voting During the Virtual Annual Meeting

Format of Meeting. The Annual Meeting will be conducted in a virtual format only to provide access to all our stockholders regardless of geographic location. There is no in-person meeting for you to attend. We designed the format of the Annual Meeting to ensure that our stockholders who attend the Annual Meeting will be afforded similar rights and opportunities to participate as they would at an in-person meeting.

Attending the Meeting. You are entitled to attend and participate in the Annual Meeting if you were a stockholder of record as of the close of business on March 18, 2024, the record date, or hold a legal proxy for the Annual Meeting provided by your Broker as described below. To attend and participate in the Annual Meeting, visit *www.virtualshareholdermeeting.com/NI2024* and enter your 16-digit control number, which can be found on your proxy card, voting instruction form or email you received with your proxy materials. If your shares are held by a Broker and you do not have a control number, please contact your Broker as soon as possible so that you can be provided with a control number.

Voting During the Meeting. You may vote during the Annual Meeting by following the instructions available on the meeting website during the meeting. If your shares are held in street name by a Broker, then, to be able to vote at the Annual Meeting, you must obtain an executed legal proxy from the Broker indicating that you were the beneficial owner of the shares on March 18, 2024, the record date for voting, and that the Broker is giving you its proxy to vote the shares. If your shares are held in the 401(k) Plan, you will not be able to vote your shares at the Annual Meeting. Whether or not you plan to attend the Annual Meeting, we urge you to vote and submit your proxy in advance of the meeting by one of the methods described above under ''Voting Your Proxy.'' Votes cast at the Annual Meeting or represented by proxy at the Annual Meeting will be tabulated by the inspector of election.

Technical Assistance. The Annual Meeting will begin promptly at 9:30 a.m. Central Time. We encourage you to access the Annual Meeting approximately 15 minutes in advance to allow ample time for you to log in to the meeting and test your computer audio system. We recommend that you carefully review the above procedures needed to gain admission in advance. Technicians will be ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during check-in or during the meeting, please call the technical support number that will be posted on the meeting login page at *www.virtualshareholdermeeting.com/NI2024*.

Submitting Questions During the Meeting. As part of the Annual Meeting, we will hold a question and answer session during which we intend to answer questions submitted during the meeting that are relevant to the purposes of the meeting and the Company's business in accordance with the Annual Meeting procedures posted on the meeting website, as time permits. Questions may be submitted by stockholders that have used 16-digit control numbers to enter the meeting at *www.virtualshareholdermeeting.com/NI2024*. Questions and answers may be grouped by topic and substantially similar questions may be grouped and answered once.

Revoking Your Proxy

You may revoke your proxy at any time before a vote is taken or the authority granted is otherwise exercised. To revoke a proxy, you may send a letter to our Corporate Secretary (which must be received before a vote is taken at the Annual Meeting) indicating that you want to revoke your proxy, or you can supersede your initial proxy by submitting a duly executed proxy bearing a later date, voting by telephone or through the Internet on a later date, or attending the virtual Annual Meeting and voting during the meeting. Attending the virtual Annual Meeting will not in and of itself revoke a proxy.

Quorum for the Meeting

A quorum of stockholders is necessary to take action at the Annual Meeting. A majority of the outstanding shares of common stock, present during the virtual Annual Meeting or represented by proxy, will constitute a quorum at the Annual Meeting. The inspectors of election appointed for the Annual Meeting will determine whether a quorum is present. Abstentions are counted for purposes of determining whether a quorum is present. As explained above under ''Discretionary Voting by Brokers and 'Broker Non-Votes','' if Brokers exercise their discretionary voting authority on Proposal No. 3, such shares will be considered present at the meeting for quorum purposes and broker non-votes will occur as to each of the other proposals presented at the Annual Meeting.

PROPOSAL 1 – ELECTION OF DIRECTORS

At the recommendation of the Environmental, Social, Nominating & Governance (‘‘ESN&G’’) Committee, the Board has nominated the persons listed below to serve as directors, each for a one-year term, beginning at the Annual Meeting on May 13, 2024, and expiring at the 2025 annual meeting of our stockholders (the ‘‘2025 Annual Meeting’’) and until their successors are duly elected or appointed and qualified. The nominees include eleven independent directors, as defined in the applicable rules of the NYSE, and our President and CEO. All of the nominees currently serve on the Board and each nominee has consented to being named in the Proxy Statement and to serving, if elected. The Board does not anticipate that any of the nominees will be unable to serve, but if any nominee is unable to serve, the proxies may be voted for substitute nominees and will be voted in accordance with the judgment of the person or persons voting the proxies. Set forth below is information regarding all of our nominees.

Vote Required

To be elected, a nominee must receive more votes cast in favor of his or her election than against election. Abstentions by those present or represented by proxy will not be counted as a vote cast either ‘‘for’’ or ‘‘against’’ with respect to the election of directors and, therefore, will have no effect on the outcome. Brokers will not have discretionary authority to vote on the election of directors. Accordingly, there could be broker non-votes which will have no effect on the vote.

Under our Corporate Governance Guidelines, each nominee will tender a conditional resignation prior to the Annual Meeting, effective only if both (a) the votes ‘‘against’’ a nominee’s election exceed the votes ‘‘for’’ election (a ‘‘failed re-election’’) and (b) such resignation is subsequently accepted by the Board. Any failed re-election will be referred to the ESN&G Committee, which will make a recommendation to the Board as to whether to accept or reject the resignation. The Board will decide and publicly disclose its decision, the rationale for the decision and the directors who participated in the process within 90 days after the election. The Board expects the director who has not been re-elected to abstain from participating in the ESN&G Committee or Board discussion or vote regarding whether to accept his or her resignation offer. A director who has had a failed re-election may participate in discussions or votes with respect to other directors who have had a failed re-election.

Nominee Demographics, Skills and Biographies

Our director nominees are diverse and possess the necessary breadth and depth of skills and experience to oversee our business operations and long-term strategy. The following tables and biographies identify the balance of experience, skills and qualifications that the director nominees bring to the Board. The fact that a particular skill or qualification is not designated as to one or more nominees does not mean that those nominees do not also possess the specific experience and qualification.

Demographics	Altabef	Barbour	Bunting	Butler	Henretta	Hersman	Jesanis	Johnson	Kabat	Lee	McAvoy	Yates
Race/Ethnicity												
African American			✔	✔						✔		✔
Asian / Pacific Islander												
White / Caucasian	✔	✔			✔	✔	✔	✔	✔		✔	
Hispanic / Latino												
Native American												
Gender												
Male	✔		✔	✔			✔	✔	✔		✔	✔
Female		✔			✔	✔				✔		

Skill	Altabef	Barbour	Bunting	Butler	Henretta	Hersman	Jesanis	Johnson	Kabat	Lee	McAvoy	Yates
Industry Experience			✓		✓		✓	✓			✓	✓
Other Operations / Customer Service	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Government and Regulatory	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Public Company Board	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial or Capital Markets	✓		✓	✓			✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓		✓	✓				✓	✓	
Safety		✓	✓	✓		✓	✓	✓			✓	✓
Environmental, Sustainability, Corporate Responsibility and Ethics	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Non-Profit Board / Community Service	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CEO (Current or Prior)	✓					✓	✓	✓	✓		✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Literacy and Expertise	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Talent Management (Executive Compensation and Benefits, Talent Development)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

%	Skill	Directors
50%	**Industry Experience**	Bunting, Henretta, Jesanis, Johnson, McAvoy, Yates
67%	**Safety**	Barbour, Bunting, Butler, Hersman, Jesanis, Johnson, McAvoy, Yates
100%	**Other Operations/ Customer Service**	Altabef, Barbour, Bunting, Butler, Henretta, Hersman, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates
100%	**Environmental, Sustainability, Corporate Responsibility and Ethics**	Altabef, Barbour, Bunting, Butler, Henretta,Hersman, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates
92%	**Goverment and Regulatory**	Altabef, Barbour, Bunting, Henretta, Hersman, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates
92%	**Non-Profit Board/Community Service**	Altabef, Bunting, Butler, Henretta, Hersman, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates
100%	**Public Company Board**	Altabef, Barbour, Bunting, Butler, Henretta, Hersman, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates
58%	**CEO (Current or Prior)**	Altabef, Hersman, Jesanis, Johnson, Kabat, McAvoy, Yates
75%	**Financial or Capital Markets**	Altabef, Bunting, Butler, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates
100%	**Strategic Planning**	Altabef, Barbour, Bunting, Butler, Henretta, Hersman, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates
100%	**Risk Management**	Altabef, Barbour, Bunting, Butler, Henretta, Hersman, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates
92%	**Finance Literacy and Expertise**	Altabef, Barbour, Bunting, Butler, Henretta, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates
58%	**Technology**	Altabef, Barbour, Bunting, Henretta, Hersman, Lee, McAvoy
100%	**Talent Management (Executive Compensation and Benefits, Talent Development)**	Altabef, Barbour, Bunting, Butler, Henretta, Hersman, Jesanis, Johnson, Kabat, Lee, McAvoy, Yates

* Percentages shown in this table represent the portion of the Board with the indicated skill or experience.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE ELECTION OF EACH OF THE NOMINEES LISTED BELOW.

PETER A. ALTABEF

Age: 64

Director Since: 2017

Standing Board Committees:
- Finance Committee (Chair*)
- Environmental, Social, Nominating and Governance Committee
- Executive Committee*

*Until March 19, 2024

Executive Experience: Mr. Altabef currently serves as Chair and CEO of Unisys Corporation, a global information technology company, a position he has held since January 2015 (becoming Chair in April 2018). He also served as President from January 2015 through March 2020 and from November 2021 to May 2022. Prior to his current role, he served as president and CEO of MICROS Systems, Inc., a provider of integrated software and hardware solutions to the hospitality and retail industries, from 2013 to 2014, when it was acquired by Oracle Corporation. Before that, he served as president and CEO of Perot Systems Corporation from 2004 to 2009, when it was acquired by Dell Inc. Following that transaction, Mr. Altabef served as president of Dell Services, the information technology services and business process solutions unit of Dell Inc., until his departure in 2011.

Outside Board and Other Experience: Mr. Altabef is Chair of the board of directors of Unisys Corporation. He is also a member of the President’s National Security Telecommunications Advisory Committee (NSTAC), a trustee of the Committee for Economic Development (CED), a member of the advisory board of Merit Energy Company, LLC and of the board of directors of Petrus Trust Company, LTA. He has previously served as a senior advisor to 2M Companies, Inc., in 2012, and as a director of MICROS Systems, Perot Systems Corporation and Belo Corporation. He is also active in community service activities, having served on the boards and committees of several cultural, medical, educational and charitable organizations and events.

Skills and Qualifications: Mr. Altabef has experience leading large organizations as CEO and a strong background in strategic planning, financial reporting, risk management, business operations and corporate governance. He also has more than 25 years of senior leadership experience at some of the world’s leading information technology companies. As a result, he has a deep understanding of the cybersecurity issues facing businesses today. His overall leadership experience and his cybersecurity background provide the Board with valuable perspective and insight into significant issues that we face.

SONDRA L. BARBOUR

Age: 61

Director Since: 2022

Standing Board Committees:
- Audit Committee
- Environmental, Social, Nominating and Governance Committee

Executive Experience: Ms. Barbour retired as Executive Vice President, Information Systems and Global Solutions, of Lockheed Martin Corporation ("Lockheed Martin") in 2016 and served in a transition role at Leidos Holdings until her retirement in 2017. Ms. Barbour joined Lockheed Martin in 1986 and served in various leadership capacities and has extensive technology experience, notably in the design and development of large-scale information systems. From 2008 to 2013, Ms. Barbour served as Senior Vice President, Enterprise Business Services and Chief Information Officer, heading all of Lockheed Martin's internal information technology operations, including protecting the company's infrastructure and information from cyber threats. Prior to that role, Ms. Barbour served as Vice President, Corporate Shared Services and Vice President, Corporate Internal Audit providing oversight of supply chain activities, internal controls, and risk management.

Outside Board and Other Experience: Ms. Barbour serves as a director of AGCO Corporation, where she chairs the Audit Committee, and is also a member of the Finance, Talent & Compensation and Executive Committees. Ms. Barbour previously served as a director for each of 3M Company and Perspecta Inc.

Skills and Qualifications: Ms. Barbour's significant experience with information technology systems and cybersecurity is valuable in helping steer our development of technology and management of cyber risks. Ms. Barbour brings 30 years of leadership experience at Lockheed Martin where she oversaw complex information technology systems of a 110,000+ employee business. She brings significant risk management knowledge related to technology and supply chain oversight, which are of key importance to our success. Ms. Barbour also enhances the Board's public company experience in the areas of internal controls, accounting, audit, risk management and cybersecurity.

THEODORE H. BUNTING, JR.

Age: 65

Director Since: 2018

Standing Board Committees:
- Audit Committee (Chair)
- Compensation and Human Capital Committee
- Executive Committee

Executive Experience: Mr. Bunting most recently served as group president, utility operations, at Entergy Corporation ("Entergy"), an integrated energy company, from 2012 until his retirement in 2017. Before that, he was senior vice president and chief accounting officer at Entergy from 2007 to 2012 and chief financial officer ("CFO") of several subsidiaries from 2000 to 2007. He held other management positions of increasing responsibility in accounting and operations at Entergy since joining the company in 1983.

Outside Board and Other Experience: Mr. Bunting has been a director of Unum Group since 2013 and is currently chair of its Regulatory Compliance Committee and a member of its Audit committee. Mr. Bunting has been a director of the Hanover Group since 2020 and is a member of the Audit Committee. Mr. Bunting previously served as a director of IEA from 2021 until October 2022 and as a member of the ESN&G and C&HC Committees. He previously served as a director of Imation Corp., a global data storage and information security company. He also serves on the board of Foundation for the Mid South and previously served on the board of Hendrix College.

Skills and Qualifications: Mr. Bunting's utility industry knowledge, including his experience in customer service, safety and regulatory relations, are valuable to us as we continue to execute on our robust long-term utility infrastructure investment plans. He also brings additional public company experience in the areas of strategic finance, accounting, auditing, and capital and risk management to the Board. He is a certified public accountant.

ERIC L. BUTLER

Age: 63

Director Since: 2017

Standing Board Committees:
- Compensation and Human Capital Committee (Chair)
- Audit Committee
- Executive Committee

Executive Experience: Mr. Butler currently is President and CEO of Aswani-Butler Investment Associates, a private equity investment firm. Previously he served in a number of executive leadership roles at Union Pacific Corporation (''Union Pacific''), a transportation company located in Omaha, Nebraska, until his retirement in February 2018. He began his career at Union Pacific in 1986 and held leadership roles in finance, accounting, marketing and sales, supply, operations research and planning and human resources. He was Vice President of Financial Planning and Analysis from 1997 to 2000, Vice President of Purchasing and Supply Chain from 2000 to 2003, Vice President and General Manager of the Automotive Business from 2003 to 2005 and Vice President and General Manager of the Industrial Products Business from 2005 to 2012. He was Executive Vice President of Marketing and Sales and Chief Commercial Officer and ran the worldwide Commercial business from 2012 to 2017. He served as Executive Vice President, Chief Administrative Officer and Corporate Secretary from 2017 until his retirement..

Outside Board and Other Experience: Mr. Butler was appointed to the Federal Reserve Bank of Kansas City's Omaha Branch Board in 2015 and in 2018 was elected chair. His term on the Federal Reserve board ended in December 2020. He currently serves on the board of the Omaha Airport Authority, which he joined in 2007, and the Eastman Chemical Company Board, which he joined in 2022, and the West Fraser Timber Co. Ltd, which he joined in 2023..

Skills and Qualifications: Mr. Butler developed and led strategic and financial planning, marketing, sales, commercial, and supply, procurement and purchasing for one of the largest transportation companies in the world, Union Pacific. He most recently led the corporate governance, human resources, labor relations and administration functions at Union Pacific. His knowledge of the railroad transportation industry and the challenges in maintaining top-tier safety, customer service and risk management standards while providing an important part of the nation's infrastructure provides him with unique skills and insights that are valuable to the Board. In addition, he has experience in the purchase of fuel and energy materials and equipment. As a result, Mr. Butler has an understanding of the aging infrastructure, safety, organizational and regulatory issues facing utilities today and provides a viewpoint from an industry that is similarly positioned. His overall leadership experience and his regulated public company background provides the Board with another perspective on significant issues that we face.

DEBORAH A. HENRETTA

Age: 63

Director Since: 2015

Standing Board Committees:

- Environmental, Social, Nominating and Governance Committee (Chair)
- Compensation and Human Capital Committee
- Executive Committee

Executive Experience: Ms. Henretta currently is a partner at Council Advisors company, where she serves as Senior Advisor spearheading digital transformation practice for SSA & Company, and is a senior advisor for G100 Companies, a C-suite learning and development company. She retired from Procter & Gamble Co. ("P&G") in 2015, where she served as Group President of Global e-Business. Prior to her appointment as Group President of Global e-Business in January 2015, she held various senior positions throughout several P&G sectors, including as Group President of Global Beauty from 2012 to 2015 and as Group President of P&G Asia from 2007 to 2012. Prior to her appointment as Group President of P&G Asia, she was President of P&G's business in ASEAN, Australia and India from 2005 to 2007. She joined P&G in 1985.

Outside Board and Other Experience: Ms. Henretta has been a director at American Eagle Outfitters, Inc. since 2019, a director at Meritage Homes since 2017 and a director at Corning Incorporated since 2013. Ms. Henretta previously served as a director of Staples, Inc. from June 2016 until September 2017 and served on its C&HC Committee. Additionally, she serves on the board of trustees for Syracuse University.

Skills and Qualifications: Ms. Henretta has over 30 years of business leadership experience with P&G in a multi-jurisdictional regulatory and competitive business environment. She has experience across many markets, including profit and loss responsibility for multi-billion-dollar businesses at P&G and responsibility for strategic planning, sales, marketing, e-business, government relations and customer service. Ms. Henretta led a dynamic business segment and is, therefore, keenly aware of the delicate balance of keeping pace with customer expectations in a changing environment, as well as maximizing the benefits that inclusion and diversity can provide. Because of this experience, Ms. Henretta brings valuable insights to the Board and strategic leadership to us as we operate in multiple regulatory environments and develop products and customer service programs to meet our customer commitments. In her previous partner role at G100 Companies where she continues as a senior advisor, she assisted in establishing a Board Excellence Program, which provides board director education.

DEBORAH A. P. HERSMAN

Age: 53

Director Since: 2019

Standing Board Committees:
- Safety, Operations, Regulatory and Policy Committee
- Finance Committee

Executive Experience: Ms. Hersman served as Chief Safety Officer and advisor at Waymo LLC, the self-driving car technology subsidiary of Alphabet Inc., from January 2019 to December 2020. From 2014 to 2019, she served as president and CEO of the National Safety Council, a nonprofit organization focused on eliminating preventable deaths at work, in homes and communities, and on the road through leadership, research, education and advocacy.

Outside Board and Other Experience: From 2004 to 2014, Ms. Hersman served as a board member and from 2009-2014 as chair of the National Transportation Safety Board (the "NTSB"). Previously she served in a professional staff role for the U.S. Senate Commerce, Science and Transportation Committee where she played key roles in crafting the Pipeline Safety Improvement Act of 2002 and legislation establishing a new modal administration focused on bus and truck safety. On June 29, 2023, she was appointed to the Board of One Gas (NYSE: OGS). She previously served on the Board of Velodyne (NASDAQ: VLDR).

Skills and Qualifications: Ms. Hersman is a seasoned executive, having previously served as the CEO of the National Safety Council and as the chair and chief executive at the NTSB. She has a successful track record running complex safety-focused organizations with numerous stakeholders. A widely respected safety leader driven by mission and a passion for preserving human life, Ms. Hersman also has expertise in the details of navigating crises and strong experience with safety policy legislation and advocacy. Ms. Hersman's extensive safety experience is of great value to the Board as we continue to implement our safety management system and meet our safety commitments to our customers and stakeholders.

MICHAEL E. JESANIS

Age: 67

Director Since: 2008

Standing Board Committees:
- Finance Committee (Chair*)
- Safety, Operations, Regulatory and Policy Committee
- Executive Committee*

*Effective March 19, 2024

Executive Experience: Mr. Jesanis co-founded and was from 2013 to 2021 Managing Director of HotZero, LLC, a firm formed to develop hot water district energy systems in New England. Mr. Jesanis has served as an advisor to several startups in energy-related fields. From July 2004 through December 2006, Mr. Jesanis was President and CEO of National Grid USA, a natural gas and electric utility, and a subsidiary of National Grid plc, of which Mr. Jesanis was also an Executive Director. Prior to that position, Mr. Jesanis was COO and CFO of National Grid USA from January 2001 to July 2004 and CFO of its predecessor utility holding company from 1998 to 2000.

Outside Board and Other Experience: Mr. Jesanis is a board member of El Paso Electric Company. He previously served as a director for several electric and energy companies, including Ameresco, Inc. Mr. Jesanis is the former chair of the board of a college and a past trustee (and past chair of the audit committee) of a university.

Skills and Qualifications: By virtue of his former positions as President and CEO, COO and, prior thereto CFO, of a major electric and gas utility holding company as well as his role with an energy efficiency consulting firm, Mr. Jesanis has extensive experience with regulated utilities. He has strong financial acumen and extensive managerial experience, having led modernization efforts in the areas of operating infrastructure improvements, customer service enhancements and management team development. Mr. Jesanis also demonstrates a commitment to education as the former chair of the board of a college and a past trustee (and past chair of the audit committee) of a university. As a result of his former senior managerial roles and his non-profit board service, Mr. Jesanis also has expertise with board governance issues.

WILLIAM D. JOHNSON

Age: 70

Director Since: 2022

Standing Board Committees:
- Compensation and Human Capital Committee*
- Environmental, Social, Nominating and Governance Committee**
- Safety, Operations, Regulatory and Policy Committee (Chair**)
- Executive Committee**

*Until March 19, 2024
**Effective March 19, 2024

Executive Experience: Mr. Johnson most recently served as President and Chief Executive Officer of Pacific Gas & Electric Corporation, a utility company, from May 2019 through June 2020. Mr. Johnson also served as President and Chief Executive Officer of Tennessee Valley Authority, an electric utility company, from January 2013 to May 2019. Prior to joining Tennessee Valley Authority, Mr. Johnson held the positions of Chairman, President and CEO of Progress Energy, Inc. ("Progress") from October 2007 to July 2012, and previously to that as President and Chief Operating Officer from 2005 to 2007. His career at Progress included leadership roles of increasing responsibility including as President, Energy Delivery from 2004 to 2005, President and Chief Executive Officer from 2002 to 2003, and Executive Vice President and General Counsel from 2000 to 2002 of Progress Energy Service Company. Mr. Johnson's career began in 1992 at Carolina Power & Light Company (predecessor to Progress) where he held increasing senior management roles of Associate General Counsel and Manager, Legal Department; Vice President, Senior Counsel and Corporate Secretary and Senior Vice President and Corporate Secretary.

Outside Board and Other Experience: Mr. Johnson has been a director of TC Energy Corp. since June 2021, where he currently serves on the Audit Committee and Human Resources Committee. Mr. Johnson previously served on the boards of the following utility industry groups or associations: Edison Electric Institute as Vice Chair, Nuclear Energy Institute as Chair, Institute of Nuclear Power Operations, World Association of Nuclear Operators as Governor and Nuclear Electric Insurance Limited.

Skills and Qualifications: Mr. Johnson brings three decades of industry and leadership expertise to the Board. Mr. Johnson's multiple tenures as CEO and vast experience with industry groups related to gas, electric, nuclear and other utilities provide him with extensive leadership skills in the utilities industry and a deep understanding of regulated industry operations. Mr. Johnson guided Pacific Gas & Electric Corporation through its emergence from bankruptcy and served as CEO of Progress during its merger with Duke Energy, through which he gained significant experience in complex corporate restructuring, transactions, and strategy. His experience has also informed an understanding of safety and risk oversight in the utilities industry that the Board values. This extensive experience and depth of knowledge gives Mr. Johnson a strong perspective on strategic operations within the industry and makes Mr. Johnson a valuable asset to the Board.

KEVIN T. KABAT

Age: 67

Director Since: 2015

Chair of the Board

Standing Board Committees:
- Environmental, Social, Nominating and Governance Committee
- Executive Committee (Chair)

Executive Experience: From April 2007 to November 2015, Mr. Kabat was CEO of Fifth Third Bancorp, a bank holding company. He continued to serve as Vice Chair of the board of directors of Fifth Third Bancorp until his retirement in April 2016. Before becoming CEO, he served as Fifth Third Bancorp's President from June 2006 to September 2012 and as Executive Vice President from December 2003 to June 2006. Additionally, he was previously President and CEO of Fifth Third Bank (Michigan). Prior to that position, he was Vice Chair and President of Old Kent Bank, which was acquired by Fifth Third Bancorp in 2001.

Outside Board and Other Experience: Mr. Kabat has been a director of Unum Group since 2008 and is currently chair of the board. Mr. Kabat has been the director of Crown Castle Inc. since August 1, 2023. He previously served as a chair of the board of AltiGlobal Inc. from January 2023 to August 2023. He also previously served as the lead independent director of E*TRADE Financial Corporation. He has also held leadership positions on the boards and committees of local business, educational, cultural and charitable organizations and campaigns.

Skills and Qualifications: Mr. Kabat has significant leadership experience as a CEO in a regulated industry at a public company. As a result, he has a deep understanding of operating in a regulatory environment and balancing the interests of many stakeholders. His extensive experience in strategic planning, risk management, financial reporting, internal controls and capital markets makes him an asset to the Board, as he is able to provide unique strategic insight, financial expertise and risk management skills. In addition, he has broad corporate governance skills and perspective gained from his service in leadership positions on the boards of other publicly traded companies.

CASSANDRA S. LEE

Age: 55

Director Since: 2022

Standing Board Committees:
- Audit Committee
- Finance Committee

Executive Experience: Ms. Lee is an experienced financial and operational leader with extensive knowledge of the telecommunication industry, currently serving as Senior Vice President and Chief Audit Executive for AT&T Inc. ("AT&T"), a position she has held since 2021. Ms. Lee joined AT&T in 1993 and has served in various leadership capacities, including Senior Vice President and Chief Financial Officer, AT&T Network, Technology and Capital Management from 2018 to 2021.

Outside Board and Other Experience: Ms. Lee currently serves on the Board of Directors of Andretti Acquisition Corp., a special purpose acquisition company, where she chairs the Audit Committee.

Skills and Qualifications: In more than three decades with AT&T, Ms. Lee has acquired a wealth of expertise in various areas including retail operations, distribution strategy, global supply chain, mergers, acquisitions, and integration, capital management, network and other capacity planning, and shared services operations. Her vast and multifaceted experience in the telecommunication industry translates well in her service on the Board. Ms. Lee also has significant public company financial oversight and leadership experience that strengthens the Board's depth of financial acumen. Ms. Lee is a certified public accountant and veteran of the United States Army.

JOHN MCAVOY

Age: 63

Director Since: 2024

Retired President & CEO, Consolidated Edison, Inc.

Standing Board Committees:

- Compensation and Human Capital Committee
- Safety, Operations, Regulatory and Policy Committee

Executive Experience: Mr. McAvoy most recently served as President and Chief Executive Officer of Consolidated Edison, Inc. (''ConEdison'') and Chief Executive Officer of Consolidated Edison Company of New York, Inc. (''ConEdison of New York'') from December 2013 through December 28, 2020. He continued to serve as director of ConEdison until his retirement in May 2023 after forty three years of experience with ConEdison, including serving as Non-executive Chairman of the Board of ConEdison and the Board of ConEdison of New York from January 2021 until December 2021 as well as Chairman of the Board of ConEdison and ConEdison New York from May 2014 until December 2020. Prior to Mr. McAvoy's service as President and Chief Executive Officer, he was President and Chief Executive Officer of Orange and Rockland Utilities, Inc., a subsidiary of Consolidated Edison, Inc. from January 2013 to December 2013. Prior to that, Mr. McAvoy was Senior Vice President of Central Operations for Consolidated Edison Company of New York, Inc. from February 2009 to December 2012.

Outside Board and Other Experience: Mr. McAvoy was a Trustee of the Intrepid Sea, Air & Space Museum and of Manhattan College until December 2023 and October 2023 respectively. Until January 2021, Mr. McAvoy served as a Director or Trustee of the American Gas Association, the Edison Electric Institute, the Mayor's Fund to Advance New York City, the Partnership for New York City, and the Electric Power Research Institute. Mr. McAvoy also served as a Director and Chairman of the Board of Directors of Orange & Rockland until December 2020, and as a Director of the New York State Energy Research and Development Authority until 2018 and the Business Council of New York State Inc. until 2016. Mr. McAvoy was also a member of the Electric Subsector Coordinating Council and Chairman of the Members Executive Committee for the Electricity Information Sharing and Analysis Center.

Skills and Qualifications: Mr. McAvoy has leadership, engineering, financial, and operations experience, as well as knowledge of the utility industry. Mr. McAvoy's experience from his leadership positions at a public company and within a public utility, and his service on other boards, is critical to support in the Board's oversight of the management, financial, operations, and strategic planning activities and relationships with stakeholders.

LLOYD M. YATES

Age: 63

Director Since: 2020

President and CEO since 2022

Standing Board Committees:
- None

Executive Experience: Mr. Yates has served as President and CEO of NiSource since February 2022. Mr. Yates retired in 2019 from Duke Energy, where he most recently served as Executive Vice President, Customer and Delivery Operations, and President, Carolinas Region, since 2014. In this role, he was responsible for aligning customer-focused products and services to deliver a personalized end-to-end customer experience to position Duke Energy for long-term growth, as well as for the profit/loss, strategic direction and performance of Duke Energy's regulated utilities in North Carolina and South Carolina. Previously, he served as Executive Vice President of Regulated Utilities at Duke Energy, overseeing Duke Energy's utility operations in six states, federal government affairs, and environmental and energy policy at the state and federal levels, as well as Executive Vice President, Customer Operations, where he led the transmission, distribution, customer services, gas operations and grid modernization functions for millions of utility customers. He held various senior leadership roles at Progress Energy, Inc., prior to its merger with Duke Energy, from 2000 to 2012.

Outside Board and Other Experience: Mr. Yates currently serves on the board of directors of Marsh & McLennan Companies. He previously served on the board of directors of American Water Works Company Inc. and Sonoco Products Company.

Skills and Qualifications: Mr. Yates brings significant energy and regulated utility experience to our Board. He has over 40 years of experience in the energy industry, including in the areas of profit/loss management, customer service, nuclear and fossil generation and energy delivery. At Duke Energy, he used his operational experience to improve safety, reliability and the overall customer experience for millions of customers. He has expertise overseeing regulated utility operations, working with state regulators, and managing consumer and community affairs. He also has experience managing gas and grid modernization functions, which is valuable to our Board as we execute our business strategies. In addition, his experience as a director for other prominent public companies benefits our Board by bringing additional perspective to a variety of important areas of governance and strategic planning.

CORPORATE GOVERNANCE

Corporate Governance Enhancements

In 2022, there was significant Board and governance refreshment, which included a reconstitution of the committees and the addition of three new independent directors. More recently, John McAvoy was appointed as an independent director to our Board to replace a retiring director. All of our committees remain fully independent.

Director Independence

Under our Corporate Governance Guidelines, a majority of the Board must be comprised of "independent directors." In order to assist the Board in making its determination of director independence, the Board has adopted categorical standards of independence consistent with the standards contained in Section 303A.02 of the NYSE Listed Company Manual. A copy of our Corporate Governance Guidelines is posted on our website at *https://www.nisource.com/investors/governance*.

In considering Mr. Johnson's independence, the Board considered the ordinary course and arms-length business relationship between subsidiaries of the Company and TC Energy Corp., where Mr. Johnson serves as a member of the board of directors. The Board has affirmatively determined that, with the exception of Mr. Yates, all of the members of the Board and all nominees are "independent directors" as defined in Section 303A.02 of the NYSE Listed Company Manual and our Corporate Governance Guidelines.

Policies and Procedures with Respect to Transactions with Related Persons

We have established policies and procedures with respect to the review, approval and ratification of any transactions with related persons.

Under its charter, the ESN&G Committee reviews reports and disclosures of insider and related person transactions. Under our Conflicts of Interest policy, the following situations may present a conflict of interest and must be reviewed to determine if they involve a direct or indirect interest of any director, executive officer or employee (including immediate family members) or otherwise present a conflict of interest:

- owning more than a 10% equity interest or a general partner interest in any entity that transacts business with the Company (including lending or leasing transactions, but excluding the receipt of utility service from the Company at tariff rates), if the total amount involved in such transactions may exceed $120,000;
- selling anything to the Company or buying anything from the Company (including lending or leasing transactions, but excluding the receipt of utility service from the Company at tariff rates), if the total amount involved in such transactions may exceed $120,000;
- consulting for or being employed by a competitor of the Company; and
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member employed by the Company.

Related person transactions are subject to a prior review and in certain circumstances as may be necessary, are ratified by the ESN&G Committee. Directors are expected to raise any potential transactions involving a conflict of interest that relate to them with the ESN&G Committee so that they may be reviewed in a prompt manner. Additionally, officers are expected to raise any potential transactions involving a conflict of interest that relate to them with the General Counsel so that they may be reviewed in a prompt manner. The General Counsel's office will review with the ESN&G Committee situations that may present a conflict of interest. Related person transactions are reviewed annually.

There were no transactions between the Company and any officer, director or nominee for director, or any affiliate of or person related to any of them, since January 1, 2023, of the type or amount required to be disclosed under the applicable Securities and Exchange Commission ("SEC") rules.

Communications with the Board and Non-Management Directors

Stockholders and other interested persons may communicate any concerns they may have regarding the Company as follows:

- Communications to the Board may be made to the Board generally, any director individually, the non-management directors as a group, or the Chair of the Board, by writing to the below address. The Corporate Secretary will review and forward, as appropriate, such correspondence in order to facilitate communication with the Board, its committees, the independent directors, or individual members.

  NiSource Inc.
  Attention: Board of Directors, or any Board member, or non-management directors, or Chair of the Board
  c/o Corporate Secretary
  801 East 86th Avenue
  Merrillville, Indiana 46410

- The Audit Committee has approved procedures with respect to the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or audit matters. Communications regarding such matters may be made by contacting our Ethics department at *ethics@nisource.com*, calling the business ethics hotline at 1-800-457-2814, or writing to:

  NiSource Inc.
  Attention: Director, Corporate Ethics
  801 East 86th Avenue
  Merrillville, Indiana 46410

Stockholder Engagement

We are committed to engaging with our stockholders and soliciting their views and input on important governance, environmental, social, executive compensation and other matters. Our ESN&G Committee is responsible for overseeing the stockholder engagement process and the periodic review and assessment of stockholder input on governance matters. In 2023, management held conversations with stockholders on a variety of corporate governance topics, including Board composition, the Board's annual evaluation process, executive compensation and other matters. The information obtained from stockholders was shared with our ESN&G Committee and used to enhance our disclosures. We intend to continue stockholder engagement on governance each year outside of the proxy season. Our independent directors are available to engage in dialogue with stockholders on matters of significance to understand stockholders' views. In addition, management regularly participates in investor and industry conferences throughout the year to discuss performance and share its perspective on the Company and industry developments.

Code of Business Conduct

We have a Code of Business Conduct to promote: (i) ethical behavior, including the ethical handling of conflicts of interest; (ii) full, fair, accurate, timely and understandable financial disclosure; (iii) compliance with applicable laws, rules and regulations; (iv) accountability for adherence to our Code of Business Conduct; and (v) prompt internal reporting of violations of our code. Our Code of Business Conduct satisfies applicable SEC and NYSE requirements and applies to all directors, officers (including our principal executive officer, principal financial officer, principal accounting officer and controller), as well as to our employees of and our affiliates. A copy of our Code of Business Conduct is available on our website at *https://www.nisource.com/investors/governance* and also is available to any stockholder upon written request to our Corporate Secretary at the address noted above under the heading "Communications with the Board and Non-Management Directors."

Any waiver of our Code of Business Conduct for any director, executive officer or Section 16 Officer may be made only by the Audit Committee of the Board and must be promptly disclosed to the extent and in the manner required by the SEC or the NYSE and posted on our website. No such waivers have been granted.

To instill and reinforce our values and culture, we require our employees to participate in regular training on rotating ethics and compliance topics each year, including, among others, raising concerns, treating others with respect, preventing discrimination in the workplace, anti-bribery and corruption, data protection, unconscious biases, harassment, conflicts of interest, and the anonymous ethics and compliance hotline. All employees receive training on our Code of Business Conduct biannually or more frequently if there is a material change in content. Our business ethics program, including the employee training program, is reviewed annually by our executive leadership team and the Audit Committee of the Board. Our Audit Committee receives regular updates throughout the year.

Corporate Governance Guidelines

The ESN&G Committee is responsible for annually reviewing and reassessing the Corporate Governance Guidelines and submitting any recommended changes to the Board for its approval. A copy of the Corporate Governance Guidelines can be found on our website at *https://www.nisource.com/investors/governance* and is also available to any stockholder upon written request to our Corporate Secretary.

Board Leadership Structure

Our Corporate Governance Guidelines state that we reserve the right to consider leadership of the Board in the way that best serves our interests at the time and, accordingly, the Board has no fixed policy with respect to combining or separating the offices of Chair and CEO. If the Chair is not an independent director, an independent Lead Director will be chosen annually by the Board, taking into account the recommendation of the ESN&G Committee. The Chair or, if the Chair is not an independent director, the Lead Director, will be the presiding director of executive sessions of the Board. To promote open discussion among the non-management directors, the Board schedules regular executive sessions at meetings of the Board and each of its committees.

Since late 2006, the offices of Chair and CEO of the Company have been held by different individuals, with the Chair being an independent director.

The duties of the Chair of the Board are as follows:

- providing leadership to the Board and management, and monitoring the discharge of their duties;
- presiding at meetings of stockholders and the Board, including executive sessions of the Board and meetings of the independent directors;
- serving as a liaison between the independent directors and management;
- in consultation with the CEO, setting agendas for the meetings of the Board, and developing annual Board meeting schedules for approval by the Board;
- ensuring proper flow of information to the Board;
- having the authority to call special meetings of the Board and independent directors;
- being available for consultation and direct communication with stockholders and other key stakeholders, as appropriate; and
- having such other responsibilities and performing such duties as may from time to time be assigned to him or her by the Board.

The Board periodically reviews the structure and the division of responsibilities between the role of independent Chair and CEO. The structure and division of responsibilities is intended to maintain the integrity of the oversight function of the Board by providing a separate framework of responsibilities for the independent Chair as set forth above.

Board Oversight of Risk

The Board takes an active role in monitoring and assessing our strategic, compliance, operational and financial risks, as well as cybersecurity risks. The Board has oversight over risks related to Environmental, Social and Governance (“ESG”) strategy and governance, including assuring that ESG risks and opportunities are directly tied to our business strategy and understanding how we are measuring progress toward goals as part of our ESG strategy. The Board administers its oversight function through utilization of its various committees.

Board oversight includes consideration of management’s process for assessing risks and emerging risks and the policies management has implemented to monitor and control such risks and elevate major and emerging risks for discussion with the Board, which includes the Company's Risk Management Committee. Our Risk Management Committee, which consists of members of our senior management, is responsible for oversight of our risk management process. Senior management regularly provide reports on our risks and emerging risks to the Board, the Audit Committee and the other Board committees that oversee the applicable risks. Additionally, the Audit Committee discusses with management and the independent registered public accounting firm the effect of regulatory and accounting initiatives on our financial statements and is responsible for review and evaluation of our major risk exposures, including cybersecurity and supplier risks, and the steps management has taken to monitor and control such exposures.

The C&HC Committee, the Safety, Operations, Regulatory and Policy (''SORP'') Committee, the Finance Committee and the ESN&G Committee are each charged with overseeing the risks associated with their respective areas of responsibility. The C&HC Committee oversees risks related to executive compensation and human capital management matters, including incentive compensation, succession planning, diversity, employee engagement, culture and talent management. The SORP Committee oversees risks related to safety and operations. The Finance Committee oversees risks related to capital management and allocation and investor relations. The ESN&G Committee oversees risks related to environmental, social, sustainability and climate change matters, public company governance, CEO succession planning, political spending and stockholder engagement. For more information regarding the oversight responsibilities of the Board Committees, see the descriptions of the committees below.

Generally, at each Board meeting, the chairs of each committee provide a report to the Board on any key items and risks discussed at the respective committee meetings. In addition, the Board regularly discusses the Company's short-, medium-, and long-term strategy and risks. Shorter term risks and related matters are generally discussed at meetings of the Board and applicable committee on a regular and recurring basis, whereas longer term risks are discussed at least annually and as appropriate throughout the course of the year. Our Board or applicable committee receives information from external advisors and others, including the Company's independent auditors, legal counsel, compensation consultant, and financial advisors, to advise on key risks and other issues relevant to the Company.

Oversight of Cybersecurity

As noted above, the Board is responsible for overseeing our risks and this oversight is administered through the utilization of its committees. Specifically, the Audit Committee is primarily responsible for oversight of the cybersecurity program and risks from cybersecurity threats, with input from the Company's Risk Management Committee through our cybersecurity program. The cybersecurity program includes a variety of security controls and measures designed to identify, assess, and manage material cybersecurity risks. The key components of the cybersecurity program are risk assessment, third-party risk management, security controls and incident response.

The Audit Committee meets quarterly, and as needed, reviews the Company's cybersecurity posture and make recommendations for improvement. The Chief Information Security Officer (CISO) regularly briefs the Audit Committee on cybersecurity risks and the efforts to address them. In addition, the Board of Directors is briefed regularly, through written reports and updates by the Audit Committee, about key and emerging cybersecurity risks.

At the management level, the CISO leads the cybersecurity program and is responsible for assessing and managing cybersecurity risks. The CISO is supported by the NiSource Enterprise Security team which performs the cybersecurity function and engages directly on the prevention, detection, mitigation, and remediation of cybersecurity incidents.

NiSource monitors the increasing sophistication of cybersecurity threats and continues to contribute resources to improve its cybersecurity program to protect its information systems and assets. No cybersecurity program is effective to identify and mitigate all threats, and NiSource cannot guarantee that it will be able to prevent all cybersecurity incidents.

Succession Planning

Our management team performs succession planning quarterly for officer-level and critical roles to ensure that we develop and sustain a strong bench of talent capable of performing at the highest levels. Not only is talent identified, but potential paths of development are discussed to ensure that employees have an opportunity to build their skills and are well prepared for future roles. We maintain formal succession plans for our CEO and key executive officers. The succession plan for our CEO is reviewed by the ESN&G Committee and the succession plans for executive officers (other than the CEO) are reviewed by the C&HC Committee annually or more frequently as needed.

Meetings and Committees of the Board

The Board met 12 times during 2023. Each incumbent director attended at least 75% of the total number of meetings of the Board and of the committees of the Board on which he or she served, and in each case, during the periods that he or she served. Pursuant to our Corporate Governance Guidelines, directors are expected to attend all Board meetings to spend the time needed to discharge their responsibilities as directors and to attend the annual meeting of stockholders.

All then-serving directors attended the 2023 annual meeting of stockholders.

Pursuant to our Corporate Governance Guidelines, the Board expects that our senior officers will regularly attend Board and Committee meetings, present proposals and otherwise assist in the work of the Board. Members of the Board have direct access to all of our employees, outside advisors and independent registered public accounting firm.

The Board has established six standing committees to assist the Board in carrying out its duties: the Audit Committee, the C&HC Committee, the ESN&G Committee, the Executive Committee, the Finance Committee and the SORP Committee. The Board generally evaluates the structure and membership of its committees on an annual basis, appoints the independent members of the Board to serve on the committees and elects committee chairs following the annual meeting of stockholders.

The following table shows the composition of each standing Board committee as of the date of this Proxy Statement. Mr. Yates does not serve on any committee but is invited to attend various committee meetings. Mr. Kabat, Chair of the Board, serves on the ESN&G committee and is invited to attend all meetings of each of the other committees.

Board Committee Composition(1)

Director	Audit	C&HC	SORP	Finance	ESN&G	Executive
Peter A. Altabef				✔	✔	
Sondra L. Barbour(2)	✔				✔	
Theodore H. Bunting, Jr.(2)	✔*	✔				✔
Eric L. Butler	✔	✔*				✔
Deborah A. Henretta		✔			✔*	✔
Deborah A. P. Hersman			✔	✔		
Michael E. Jesanis			✔	✔*		✔
William D. Johnson			✔*		✔	✔
Kevin T. Kabat(3)					✔	✔*
Cassandra S. Lee(2)	✔			✔		
John McAvoy		✔	✔			
Lloyd M. Yates						

* Committee Chair

(1) Represents current committee membership as of April 1, 2024. Prior to March 19, 2024, Mr. Johnson served on the Compensation and Human Capital Committee; and Mr. Altabef served on the Executive Committee (as Chair of the Finance Committee). Beginning March 19, 2024, Mr. Johnson serves on the Environmental, Social, Nominating and Governance Committee; and Mr. Jesanis and Mr. Johnson serve on the Executive Committee (as Chair of Finance Committee and Safety, Operations, Regulatory and Policy Committee, respectively).

(2) Audit Committee Financial Expert, as defined by SEC rules.

(3) Independent Chair of the Board.

The summaries below are qualified by reference to the entire charter for each of the Audit, C&HC, ESN&G, Executive, Finance and SORP Committees; each of which can be found on our website at *https://www.nisource.com/investors/governance* and is also available to any stockholder upon written request to our Corporate Secretary. Additionally, any committee may perform other duties and responsibilities, consistent with their respective charters, our Amended and Restated Bylaws (our "Bylaws"), governing law, the rules of the NYSE, the federal securities laws and such other requirements applicable to us, delegated to any committee by the Board, or in the case of the C&HC Committee, under any provision of any of our benefit or compensation plans.

Audit Committee

The Audit Committee met 11 times in 2023. Our Audit Committee is responsible for the oversight of our internal audit function and financial reporting process. The Audit Committee has the sole authority to appoint, retain or replace our independent registered public accounting firm and is responsible for, among other things:

- monitoring the integrity of the financial statements of the Company;
- reviewing our independent registered public accounting firm's qualifications and independence and compensating our independent registered public accounting firm;
- overseeing the performance of our internal audit function and our independent registered public accounting firm;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements before earnings announcements;
- reviewing and discussing with management our annual and quarterly earnings press releases;
- reviewing and discussing with management and our independent registered public accounting firm major issues regarding accounting principles and financial statement presentations, adequacy of internal controls, and any critical judgments or accounting estimates made in connection with the preparation of financial statements;
- reviewing and evaluating our major risk exposures, including cybersecurity and supplier risks, and the steps management has taken to monitor and control such exposures, including discussion of our risk assessment and risk management policies; and
- overseeing our compliance with legal and regulatory requirements.

The Board has determined that all of the members of the Audit Committee are independent as defined under the applicable NYSE and SEC rules, including the additional independence standard for audit committee members, and under our Corporate Governance Guidelines.

For more information regarding the Audit Committee, see ''Audit Committee Report,'' ''Proposal 3 — Ratification of Independent Registered Public Accounting Firm'' and ''Independent Registered Public Accounting Firm Fees'' below.

Compensation and Human Capital (''C&HC'') Committee

The C&HC Committee met five times in 2023. The C&HC Committee is responsible for reviewing our human capital management function and programs, including related procedures, programs, policies and practices, and to make recommendations to management with respect to equal employment opportunity and diversity, equity and inclusion (''DE&I'') initiatives, employee engagement and corporate culture and talent management. The C&HC Committee also apprises the Board with respect to the evaluation, compensation and benefits of our executives. In addition to the previously stated responsibilities above, its additional responsibilities include, among others:

- evaluating the performance of our CEO and other executive officers in light of our goals and objectives;
- reviewing and approving the corporate goals and objectives relevant to CEO and executive officer compensation;
- making recommendations to the independent Board members regarding CEO compensation and approving compensation of the other executive officers;
- reviewing and approving periodically a general compensation policy for our other officers and officers of our principal subsidiaries;
- approving, or if appropriate, making recommendations to the Board with respect to incentive compensation plans and equity-based plans;
- reviewing our officer candidates for election by the Board;
- reviewing and evaluating the executive officers' development and succession plan (other than our CEO's succession plan, which is reviewed by the ESN&G Committee); and
- evaluating the risks associated with our compensation policies and practices and the steps management has taken to monitor and control such risks.
- overseeing the Company's human capital management function, including procedures, programs, policies and practices with respect to equal employment opportunity and DE&I initiatives; employee engagement and corporate culture; and talent management.

All of the directors serving on the C&HC Committee are: (i) independent as defined under the applicable NYSE and SEC rules and under our Corporate Governance Guidelines and the additional NYSE independence standard for members of compensation committees and (ii) ''non-employee directors'' as defined under Rule 16b-3 of the Exchange Act. For additional information regarding the C&HC Committee's principles, policies and practices, please see the discussion under ''Compensation Discussion and Analysis (CD&A)''.

SORP Committee

The SORP Committee met five times during 2023. The SORP Committee assists the Board in overseeing the programs, performance and risks relative to the oversight and review of our operations, including safety, performance and regulatory compliance matters. Its responsibilities include, among others:

- overseeing the overall performance of our utility company operations;
- evaluating our safety policies, practices and performance relating to our employees, contractors and the general public;
- reviewing and assessing stockholder proposals related to safety, operations, regulatory or policy;
- monitoring our relationships with regulatory and governmental authorities;
- reviewing and monitoring major legislation, regulation and other external influences that pertain to the SORP Committee's responsibilities and assessing the impact on us; and
- reviewing and evaluating our programs, policies, practices and performance with respect to health and safety compliance auditing.

Finance Committee

The Finance Committee met five times during 2023. Its responsibilities include the following, among others:

- reviewing and evaluating our financial plans, capital structure, equity and debt levels, dividend policy and financial policies;
- reviewing our corporate insurance programs;
- reviewing our investment strategy and investments;
- reviewing and evaluating our financial, tax, third party credit and commodity risks and the steps management has taken to monitor and control such risks;
- reviewing our annual earnings guidance and capital budgets and recommending approval to the Board; and
- reviewing our hedging policies and exempt swap transactions.

ESN&G Committee

The ESN&G Committee met five times in 2023. Its responsibilities include, among others:

- identifying individuals qualified to become Board members, consistent with criteria approved by the Board;
- recommending to the Board director nominees for election at the next annual meeting of the stockholders;
- developing and recommending to the Board the Corporate Governance Guidelines;
- consulting with management to determine the appropriate response to stockholder proposals submitted pursuant to SEC rules;
- reviewing and evaluating our reports, programs, policies, practices and performance with respect to environmental, sustainability and social matters, including polices and initiatives related to corporate social responsibility issues and DE&I;
- overseeing our ESG-related stockholder engagement process and periodically reviewing stockholder input on corporate governance matters;
- reviewing and evaluating our CEO succession plan and working with the Board to evaluate potential successors to our CEO;
- reviewing and overseeing, at least annually, corporate and business unit political spending;

- reviewing reports and disclosures of insider and related person transactions;
- reviewing and evaluating our strategy, efforts, programs, policies, practices and performance with respect to environmental, social, sustainability and climate change matters;
- reviewing our sustainability targets and our progress towards achieving such targets;
- monitoring risks and opportunities related to environmental, social, sustainability and climate change matters;
- evaluating any resignation tendered by a director and making recommendations to the Board about whether to accept such resignation; and
- overseeing the evaluation of the performance of the Board and its committees.

The ESN&G Committee, with the assistance of the independent compensation consultant, annually reviews the amount and composition of non-employee director compensation. Please see the discussion under the heading ''2023 Director Compensation'' for a description of the compensation we provide to our non-employee directors. The ESN&G Committee also leads the processes set forth below.

Director Selection Process. The ESN&G Committee identifies and screens candidates for director and makes its recommendations for director to the Board. At times the Board may establish an ad hoc search committee to assist the ESN&G Committee in this process. Additionally, the ESN&G Committee has the authority to retain a search firm to help it identify director candidates to the extent it deems necessary or appropriate. Any search firm that is engaged will include women and minority candidates in the pool from which the ESN&G Committee selects director candidates. In considering candidates for director, the ESN&G Committee considers the skills, expertise, experience and qualifications that will best complement the overall mix of skills and expertise of the Board in view of the strategy of, and the risks and opportunities that we face, as well as each candidate's relevant business, academic and industry experience, professional background, age, current employment, community service, other board service and other factors. In addition, the ESN&G Committee takes into account the racial, ethnic and gender diversity of the Board and actively seeks minority and female candidates.

The ESN&G Committee seeks to identify and recommend candidates with a reputation for, and record of, integrity and good business judgment who have experience in positions with a high degree of responsibility and are leaders in the organizations with which they are affiliated; are effective in working in complex collegial settings; are free from conflicts of interest that could interfere with a director's duties to us and our stockholders; and are willing and able to make the necessary commitment of time and attention required for effective service on the Board, including limiting their service on other boards to a reasonable number. The ESN&G Committee also takes into account the candidate's level of financial literacy. The ESN&G Committee monitors the mix of skills and experience of the directors in order to assess whether the Board has the necessary tools to perform its oversight function effectively. The ESN&G Committee also assesses the diversity of the Board as a part of its annual self-assessment process as described in more detail below. The ESN&G Committee will consider nominees for directors recommended by stockholders and will use the same criteria to evaluate candidates proposed by stockholders as it uses to evaluate the candidates identified by the Board. Mr. John McAvoy is standing for election by the shareholders for the first time at this Annual Meeting and is the only director nominee for the Annual Meeting who is standing for election by the shareholders for the first time. Mr. McAvoy was initially identified as a potential nominee with the assistance of a third party. Mr. McAvoy was appointed to the Board effective March 19, 2024.

The Board has determined that all of the members of the ESN&G Committee are independent as defined under the applicable NYSE rules and our Corporate Governance Guidelines.

For information on how to nominate a person for election as a director at the 2025 Annual Meeting, please see the discussion under the heading ''Stockholder Proposals and Nominations for 2025 Annual Meeting.''

Evaluation Processes. The Board recognizes that a robust and constructive performance evaluation process is an essential component of Board effectiveness. As such, the Board conducts (a) director and (b) board and committee annual performance evaluations that are intended to determine whether the Board, each of its committees, and individual Board members are functioning effectively and to provide them with an opportunity to reflect upon and improve processes and effectiveness. The ESN&G Committee oversees these evaluation processes. Annually at its meeting in March, the ESN&G Committee initiates the board and committee self-evaluation process and approves the form of written evaluation questionnaires that are distributed to each director for completion. The written evaluation questionnaires are updated each year as necessary to reflect changes identified in the prior year, any committee charter changes and any suggestions from the directors. The questionnaires solicit feedback on Board composition, Board meeting mechanics, including information received, core responsibilities, relationship with management, committee functioning and other relevant matters. Annually at its meeting in October, the ESN&G Committee initiates the director evaluation process and approves the form of written evaluation questionnaires that are distributed to each director for completion. Similar to the board and committee evaluations, the director evaluation questionnaires are reviewed and updated annually, as needed to reflect changes identified since the prior year, any committee charter changes and any suggestions from the directors. On an ongoing basis, the ESN&G Chair meets with each director individually to solicit feedback with respect to both the full Board and any committee on which the director serves, in addition to individual director performance and Board dynamics. Our Board utilizes the results of these evaluations in making decisions on Board agendas, Board structure, committee responsibilities and agendas, information presented to the Board, and continued service of individual directors on the Board. This information is then shared with the Board, and appropriate actions or changes are then identified.

Director Education. At the Company's expense, all directors are encouraged to periodically attend director continuing education programs offered by various organizations. The Company also maintains an orientation program that consists of written materials, oral presentations, and site visits. In addition to orientation, we maintain an internal director education program where corporate and industry information is disseminated through various mediums, including presentations and written materials, webinars and seminars and site visits.

Retirement Age; No Term Limits. The Board periodically evaluates the performance and qualifications of individual directors in connection with the nomination process, including the appropriate time for retirement of directors. However, no director after having attained the age of 72 years will be nominated for re-election to the Board unless the Board determines that the nomination is in the best interests of the Company. In addition, although the ESN&G Committee will consider length of service in recommending candidates for re-election, the Board does not believe that adopting a set term limit for directors serves our interests. Such limits may result in the loss of contributions from directors who have been able to develop, over a period of time, increasing insight into our operations and our strategic direction. The ESN&G Committee reviews these policies as part of its annual governance review and will consider modifications to these policies as deemed necessary and in our best interests and the best interests of our stockholders.

Director Compensation. This section describes compensation for our non-employee directors. To attract and retain highly qualified candidates to serve on the Board, we provide a combination of cash and equity awards. Our non-employee director compensation is reviewed annually by our ESN&G Committee with the assistance of Meridian Compensation Partners, LLC (''Meridian''), the C&HC Committee's independent compensation consultant. A full-time employee who serves as a director does not receive any additional compensation for service on the Board.

For 2023, each non-employee director received an annual retainer of $275,000, consisting of $110,000 in cash and an award of restricted stock units (''RSUs'') valued at $165,000 at the time of grant. The cash retainer is paid in arrears in four equal installments at the end of each calendar quarter.

RSUs are awarded annually, and the number of RSUs is determined by dividing the value of the grant by the closing price of our common stock on the grant date. The RSUs granted at and after the 2020 annual meetings of stockholders were granted under the NiSource Inc. 2020 Omnibus Incentive Plan (''2020 Omnibus Plan''), while RSU awards granted prior to the 2020 annual meeting of stockholders were granted under the NiSource Inc. 2010 Omnibus Incentive Plan (''2010 Omnibus Plan''). Unless the non-employee director elects to defer receipt of his or her RSU awards, the RSUs are payable in shares of our common stock on the earlier to occur of: (a) the last day of the director's annual term for which the RSUs are awarded; or (b) the date that the director separates from the Board due to a ''Change-in-Control'' (as defined in the 2020 Omnibus Plan or 2010 Omnibus Plan (the ''Omnibus Plan''), as applicable); provided, however, that any director that commences service on the Board after the start of an annual term will vest on the first anniversary of the initial grant. The RSU awards also contain pro-rata vesting provisions for a separation from the Board due to retirement, death or disability. RSUs accrue dividends prior to settlement in shares of our common stock. If a non-employee director elects to defer receipt of his or her RSUs, then such deferred stock units will be paid in shares of our common stock upon the non-employee director's separation from the Board or such other date selected by the non-employee director.

Each non-employee director who serves as chair of a Board committee receives compensation for the additional responsibilities associated with such service. The 2023 committee chair fees were $20,000 for each of the standing committees. The Chair of the Board received additional annual compensation of $160,000 for his role. These fees are paid in cash in arrears in four equal installments and are prorated in the case of partial year service.

All Other Compensation. The compensation included under the column ''All Other Compensation'' in the 2023 Director Compensation Table below consists of matching contributions made by the NiSource Charitable Foundation (the ''Foundation'').

Director Stock Ownership. The Board maintains stock ownership requirements for directors that are included in our Corporate Governance Guidelines. Within five years of becoming a non-employee director, each non-employee director is required to hold an amount of our stock with a value equal to five times the annual cash retainer paid to directors. Company stock that counts towards satisfaction of this requirement includes shares purchased on the open market, awards of restricted stock or RSUs, and shares beneficially owned in a trust or by a spouse or other immediate family member residing in the same household. All of the non-employee director nominees are in compliance with the stock ownership guideline or are within the five-year transition period included in the Corporate Governance Guidelines.

Each director has a significant portion of his or her compensation directly aligned with long-term stockholder value. Approximately sixty percent (60%) of a non-employee director's 2023 annual retainer (valued as of the time of award and excluding committee retainers) consisted of RSUs, which are converted into common stock when vested and distributed to the director.

2023 Director Compensation

The table below sets forth all compensation earned by or paid to our non-employee directors in 2023. Mr. Yates did not receive any additional compensation for his service on the Board. Mr. Yates' compensation for serving as President and CEO during 2023 is discussed in the Executive Compensation section of this Proxy Statement.

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)(3)	All Other Compensation ($)(4)	Total ($)
Peter A. Altabef	130,000	165,000	5,000	300,000
Sondra L. Barbour	110,000	165,000	—	275,000
Theodore H. Bunting, Jr.	130,000	165,000	—	295,000
Eric L. Butler	130,000	165,000	—	295,000
Aristides S. Candris	130,000	165,000	10,000	305,000
Deborah A. Henretta	130,000	165,000	—	295,000
Deborah A.P. Hersman	110,000	165,000	3,000	278,000
Michael E. Jesanis	110,000	165,000	9,000	284,000
William D. Johnson	110,000	165,000	—	275,000
Kevin T. Kabat	270,000	165,000	—	435,000
Cassandra S. Lee	110,000	165,000	—	275,000

(1) The fees shown include the annual cash retainer and any Board and chair fees paid during the year to each non-employee director. Dr. Candris, who did not stand for reelection in 2024, served on the Board until March 19, 2024.

(2) The amounts shown reflect the grant date fair value of awards computed in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. For RSUs, the grant date fair value is the number of shares multiplied by the closing price of our stock on the award date. On May 23 2023, each non-employee director received an award of RSUs valued at $165,000, which was equal to approximately 6,031 RSUs valued at $27.36 per unit, the closing price of our common stock on that date. For information on the valuation assumptions used in these computations, see Note 17 to our consolidated financial statements included in our 2023 Annual Report on Form 10-K.

(3) As of December 31, 2023, the number of equity awards (in the form of RSUs or deferred stock units) that were outstanding for each non-employee director was as follows: Mr. Altabef, 6,146.431; Ms. Barbour, 13,465.424, Mr. Bunting, 22,109.502; Mr. Butler, 6,146.431; Dr. Candris, 75,862.1510; Ms. Henretta, 58,100.0740; Ms. Hersman, 30,282.3980; Mr. Jesanis, 6,146.431; Mr. Johnson, 12,749.884, Mr. Kabat, 6,146.431; and Ms. Lee, 13,256.846. For Mr. Yates, the number of RSUs or deferred stock units he received while serving as a non-employee director which were outstanding as of December 31, 2023 was 14,320.551.

(4) The amounts shown reflect matching contributions made by the Foundation under the Director Charitable Match Program. The Foundation matches up to $10,000 annually in contributions by any non-employee director to approved tax-exempt charitable organizations. Any amount not utilized for the match in the year it is first available is carried over to the following year.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows as of March 18, 2024, the number of shares of our outstanding common stock beneficially owned by (which includes any shares that would be distributable within 60 days of March 18, 2024): (i) beneficial owners of more than 5% of our outstanding common stock (based solely on the Schedule 13G filings and any amendments thereto filed with the SEC on or before March 18, 2024) except as noted below; (ii) each of our directors and NEOs; and (iii) our directors and executive officers as a group. None of the NEOs or directors has any outstanding stock options as of that date. The business address of each of our directors and executive officers is our address.

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percent of Class Outstanding
5% Owners		
The Vanguard Group[(1)] 100 Vanguard Blvd. Malvern, PA 19355	53,932,502	13.05%
BlackRock, Inc.[(2)] 50 Hudson Yards New York, NY 10001	39,359,834	9.50%
State Street Corporation[(3)] State Street Financial Center 1 Congress Street Boston, MA 02114	22,022,502	5.33%
Directors and Named Executive Officers		
Shawn Anderson[(5)]	48,222	*
Peter A. Altabef[(4)]	35,691	*
Sondra L. Barbour[(4)]	7,394	*
Melody Birmingham	5,598	*
Donald E. Brown[(5)]	170,421	*
Theodore H. Bunting, Jr.[(4)]	28,412	*
Eric L. Butler[(4)]	46,768	*
Aristides S. Candris	22,301	*
Deborah A. Henretta[(4)]	4,645	*
Deborah A.P. Hersman[(4)]	14,660	*
William Jefferson, Jr.	4,875	*
Michael E. Jesanis[(4)]	41,925	*
William D. Johnson[(4)]	6,671	*
Kevin K. Kabat[(4)]	45,531	*
Cassandra S. Lee[(4)]	7,183	*
Michael Luhrs[(6)]	877	*
Lloyd M. Yates[(4)(6)]	60,159	*
All directors and executive officers as a group (20 persons)	593,555	*

* Less than 1%

(1) As reported on an amendment to statement on Schedule 13G/A filed with the SEC on behalf of The Vanguard Group on February 13, 2024. The Vanguard Group reported shared voting power with respect to 703,062 shares, sole dispositive power with respect to 51,971,358 shares and shared dispositive power with respect to 1,961,144 shares.

(2) As reported on an amendment to statement on Schedule 13G/A filed with the SEC on behalf of BlackRock, Inc. on

January 24, 2024. BlackRock, Inc. reported sole voting power with respect to 36,385,285 shares and sole dispositive power with respect to 39,359,834 shares.

(3) As reported on an amendment to statement on Schedule 13G/A filed with the SEC on behalf of State Street Corporation on January 29, 2024. State Street Corporation reported shared voting power with respect to 13,866,868 shares and shared dispositive power with respect to 21,944,502 shares.

(4) Does not include RSUs issued under the Omnibus Plan unless the shares have been distributed or the non-employee director has the right to acquire the shares within 60 days of March 18, 2024.

(5) Includes shares held in our 401(k) Plan.

(6) These individuals participate in our ESPP. This table excludes shares that may be distributable within 60 days of March 18, 2024. The actual number of shares that may be acquired under the ESPP will not be determinable until the end of the offering period.

COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

The CD&A describes and discusses our executive compensation programs, including objectives and elements, as well as determinations made by the Compensation and Human Capital ("C&HC") Committee regarding the compensation of our Named Executive Officers ("NEOs").

Our Named Executive Officers (NEOs)

As of December 31, 2023, the NEOs are:

Lloyd Yates
President and Chief Executive Officer("CEO")

Shawn Anderson
Executive Vice President and Chief Financial Officer ("CFO")

Donald Brown
Executive Vice President and Chief Innovation Officer and Former CFO

Melody Bimingham
Executive Vice President and President, Nisource Utilities

William ("Bill") Jefferson
Executive Vice President, Operations and Chief Safety Officer

Michael Luhrs
Executive Vice President, Strategy and Risk and Chief Commercial Officer

Executive Overview

As a trusted, reliable energy partner, NiSource is committed to putting our shareholders, customers, employees, and the communities we serve at the forefront of everything we do.

Leadership Changes

On March 27, 2023, President and CEO Lloyd Yates reconfigured his leadership team with the appointment of Michael Luhrs as Executive Vice President, Strategy and Risk and Chief Commercial Officer who has nearly 25 years of experience in the energy industry. In addition, Melody Birmingham was appointed the Executive Vice President and President, NiSource Utilities, Shawn Anderson was appointed the Executive Vice President and Chief Financial Officer, and Donald Brown was appointed the Executive Vice President and Chief Innovation Officer. We previously announced that Donald Brown is departing the Company effective April 1, 2024. Also, effective April 1, 2024, Bill Jefferson's title is EVP, Chief Operating and Safety Officer.

Company Performance Highlights Impacting Compensation Outcomes for 2023

Our executive compensation program is intended to attract and retain the best leadership talent in the industry and align our executives' interests with those of stockholders to achieve our goals and continued successes.

2023 achievements were driven by strong leadership who implemented a clear strategy and consistently executed on our business and financial commitments, which contributed to near and long-term value for stakeholders. We are committed to continuously improving the way we work through operational excellence in the areas most important to our stakeholders: employee and public safety, reliability, affordability and environmental sustainability. We care about our customers and work every day to listen, anticipate their needs, earn their trust and deliver safe and reliable energy with convenience and at a cost they value. Below you will find key drivers and highlights of our i) 2023 STI results, ii) long-term results and iii) additional 2023 accomplishments.

Key Drivers and Highlights - 2023 Annual Short-Term Incentive ("STI") Results

OPERATIONAL EXCELLENCE AND SAFETY	Continued our glidepath to top decile safety performance by improving Occupational Health and Safety Administration (OSHA) recordables by 9%, Days Away, Restricted or Transferred (DART) rate by 14% and Preventable Vehicle Collisions (PVCs) by 16%.
	Furthered our continuous improvement efforts – generating efficiencies by doing things safer, better, more efficiently and with less cost. These areas of focus help to fuel our ability to achieve operational excellence and support our goal of maintaining a safety and people-first mindset. We are committed to driving industry-leading, risk-informed asset management capabilities across our gas and electric operations.
CUSTOMERS	Exceeded top level customer satisfaction survey goal which includes measures of customers satisfaction of interactions with Customer Service Representatives, Field Service, Interactive Voice Response, Online, and Project Work/Site Restoration) and one customer relationship survey that measures our customer's overall satisfaction with our Columbia Gas companies and NIPSCO.
FINANCIAL	Executed on our resilient financial commitments and delivered full-year earnings of $1.60 which was at the top end of our 2023 guidance range - a testament to our team's sustained and consistent execution of our strategy.
	Announced the completion of a 19.9% indirect equity interest transaction for Northern Indiana Public Service Company LLC ("NIPSCO"). The transaction strengthens our balance sheet, supports our financing plan, and provides greater flexibility to execute on high-quality capital investments that will enhance the safety, reliability and sustainability of our gas and electric systems for the benefit of our customers.
	Continued to differentiate ourselves from our peers through superior regulatory and stakeholder foundation, and our balance sheet flexibility allows us to both optimize cost of capital for customers and ultimate return on capital for our shareholders.

Key Drivers and Highlights - Long Term Incentive ("LTI") Results

OPERATIONAL EXCELLENCE AND SAFETY	In addition to the highlights above, we delivered on critical metrics that support our strategy for proactively mitigating risk. These measures are recognized as top-tier industry risk-reduction programs. For 2023, these metrics included In-Line inspection Miles, Pipe Installed, SAIFI System Average Interruption Frequency Index, electric poles inspected, Cross Bore Inspections and Cyber Behavior Accountability.
	As one of the first gas utilities, we were recognized by Lloyd's Register Quality Assurance (LRQA), an independent third-party assessor, for achieving conformance certification in the American Petroleum Institute's Recommended Practice 1173 for our Safety Management System (SMS).
SUSTAINABILITY	Continued towards our goal of achieving net zero greenhouse gas emissions (GHG) from our operations by 2040 - also referred to as Scope 1 and Scope 2 emissions.
FINANCIAL	In addition to the highlights above, we delivered strong financial performance, exceeding our target 3-year Net Operating Earnings Per Share goal.
TOTAL SHAREHOLDER RETURN (TSR)	Delivered TSR of 28.6% which represents 75th percentile of our relative total shareholder return peer group. 28.6% 3 YEAR

Additional significant accomplishments during 2023

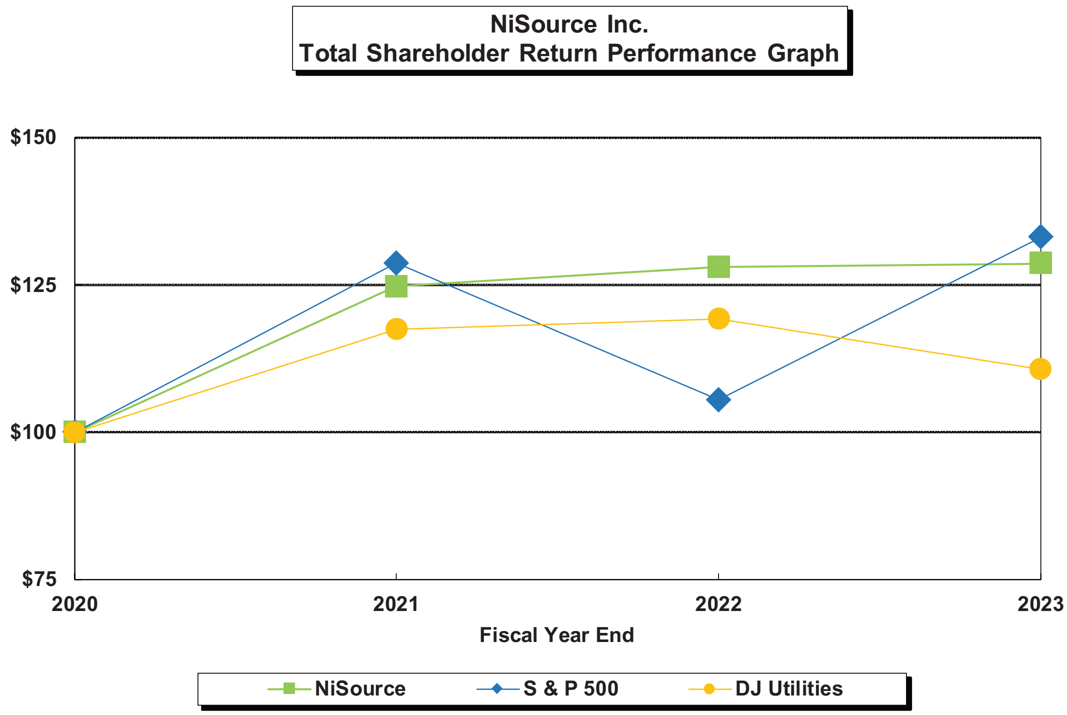
OPERATIONAL EXCELLENCE AND SAFETY	Implemented a standard work management process resulting in an increase in work efficiency across our system.
	Conducted more than 50,000 leader-led field observations, reinforcing safety processes, and providing coaching to our field employees, while holding each other accountable to perform with excellence and do the right things to keep the public and our employees safe above all else.
SUSTAINABILITY	Released our inaugural 2023 Environmental, Social and Governance (ESG) Report. The report highlights how our ESG objectives have been established as part of our overall corporate strategy, and how this framework is successfully aligning us with our business partners, customers, employees and the communities we serve.
	Hosted the company's annual Supplier Diversity Day, an event designed to provide diverse suppliers with information, contacts and support that will strengthen their ability to access NiSource business opportunities.
	Recognized by TIME Magazine as one of the World's Best Companies; named one of the Best Employers for Diversity by Forbes; reaffirmed to the FTSE4Good Index Series; named to the S&P Dow Jones Sustainability Indices for the 10th consecutive year; and received the SAP Innovation Award in the industry leader category for using digitalization to serve customers.
	Remained on track to retire our coal assets by 2028 and replace them primarily with renewables. All of the company's renewable wind and solar projects remain on target, and our first two Indiana-based solar BTA projects – Indiana Crossroads and Dunns Bridge I Solar – are online and operating, producing more cost-effective, cleaner energy for homes and businesses across the state.
CUSTOMERS	Received the 2023 Expanding Excellence Award for Innovation in Digital Engagement for our cutting-edge Meter to Cash Analytics project.
	Named SAP Innovation Award winner, for digital innovation in service customers and specifically for launching machine learning assisted chat bots.
	NIPSCO ranked highest utility in the U.S. and Canada by ESource's Website Benchmark Study for user experience of utility websites accessed from mobile devices and desktop computers. Columbia Gas of Ohio ranked fourth overall in the same category.

We believe that our performance highlights reflect a successful year of commitment to our stockholders while maintaining a focus on our Company's shared commitment to safety, reliability, affordability, and sustainability. For additional details on our numerous achievements of 2023, we invite you to read our 2023 Annual Report. We pay for performance. The C&HC Committee believes that 2023 compensation awards and outcomes were appropriate and are reflective of a year of exceptional performance.

Detailed results are outlined in the Components of 2023 Executive Compensation Program section below.

Long-Term Stock Performance

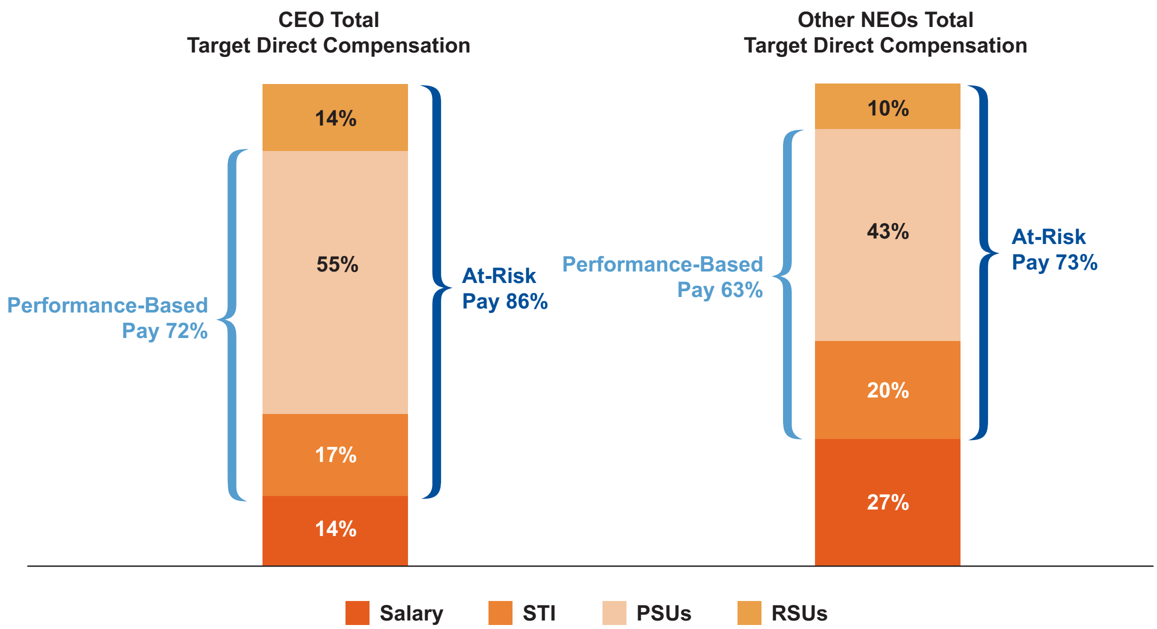
Total shareholder return shown in the chart below reflects growth in the price of a share of our common stock, assuming dividends are reinvested.



2023 Executive Compensation Pay Mix Summary

For 2023, the C&HC Committee approved a mix of pay that balanced short-term and long-term incentives and focused the efforts of our NEOs on the achievement of both short-term business objectives and long-term strategic objectives. The majority of our NEOs' total target direct compensation was in the form of equity awards to align the interests of our NEOs with those of our stockholders. The mix of key elements of compensation (expressed as a proportion of total compensation) awarded to our NEOs, including the CEO, reflects a significant portion of the total target direct compensation being both performance-based and at-risk, which is consistent with our pay for performance philosophy. For more information, see "Components of 2023 Executive Compensation Program".

The following charts show the mix of 2023 total target direct compensation for our CEO, the average total target direct compensation for other NEOs and the portion that is performance based and/or at-risk.



Overview of Target Total Direct Compensation

The following table shows the C&HC Committee approved annualized 2023 total target direct compensation and each component of total target direct compensation for the listed NEOs.

NEO[1]	Base Salary as of 12/31/23 ($)	Annual Short-Term Incentive Target as % of Base Salary	Annual Short-Term Incentive Target as of 12/31/23 ($)	PSUs at Target ($)	RSUs ($)	Total Target Direct Compensation ($)
Lloyd Yates	1,050,000	115%	1,207,500	4,000,000	1,000,000	7,257,500
Shawn Anderson	550,000	75%	412,500	880,000	220,000	2,062,500
Donald Brown	645,000	75%	483,750	1,032,000	258,000	2,418,750
Melody Birmingham	645,000	75%	483,750	1,032,000	258,000	2,418,750
William Jefferson	550,000	75%	412,500	880,000	220,000	2,062,500
Michael Luhrs	550,000	75%	412,500	880,000	220,000	2,062,500

(1) The table above does not include new hire awards that were granted as such awards do not represent an annual component of our executive compensation program. For more information regarding these awards, see the ''New Hire Award'' section under ''Components of 2023 Executive Compensation Program.'' To reflect the value of Mr. Anderson's Total Target Direct Compensation, this table reflects the awards granted in his former role plus the incremental awards granted in March 2023 when he was promoted to CFO.

Components of 2023 Executive Compensation Program

2023 Base Salary

Salary provides fixed pay commensurate with each NEO's role and responsibilities. In January, the C&HC Committee approved the following increases by reviewing Pay Factors (defined below), the pay competitiveness, industry experience, individual and Company performance, and the CEO's recommendation when determining the salary increases for the other NEOs. The C&HC Committee evaluated and made a recommendation to the Board of Directors who approved a base salary increase for Mr. Yates. In March, the C&HC Committee approved an additional salary increase to Mr. Anderson commensurate with his promotion to CFO. Mr. Luhrs joined the Company on March 27, 2023.

NEO	Base Salary as of 12/31/22 ($)	% Change	Date of Increase	Base Salary as of 12/31/23 ($)
Lloyd Yates	1,000,000	5.00%	3/1/2023	1,050,000
Shawn Anderson	400,000	12.50% 22.22%	3/1/2023 3/27/2023	550,000
Donald Brown	630,360	2.32%	3/1/2023	645,000
Melody Birmingham	625,000	3.20%	3/1/2023	645,000
William Jefferson	475,000	15.79%	3/1/2023	550,000
Michael Luhrs	—	—	—	550,000

See the section entitled "Establishing Executive Compensation – Role of the Compensation & Human Capital Committee" for Pay Factors definition.

2023 Short-Term Incentive (STI) Program Design and Results

The 2023 STI program provides the NEOs with the opportunity to earn a cash incentive award tied to achievement of goals in the categories of financial performance, operational excellence, occupational health and safety, and customer satisfaction over a one-year performance period. The result of each goal is calculated, and the sum of the weighted results creates the formulaic incentive opportunity. If threshold performance was not achieved with respect to a performance measure, then no STI award would have been paid for that specific measure. The C&HC Committee retains discretion to adjust STI awards, either on a formulaic or discretionary basis.

The C&HC Committee reviewed the Pay Factors (defined below) and peer group data to establish the STI target percentage (expressed as a percentage of base salary) for NEOs except for Mr. Yates. The C&HC Committee evaluated and made a recommendation to the Board of Directors who approved the STI target percentage for Mr. Yates, which was unchanged from last year. To reflect peer group practice and help ensure retention of our executive talent, the C&HC Committee approved an increase in Mr. Anderson's STI target percentage from 60% to 75% and Mr. Jefferson's STI target percentage from 70% to 75%.

2023 STI Performance Measures. In January 2023, the C&HC Committee approved the following performance measures to be used to determine the 2023 STI payouts for the NEOs. These measures were chosen because they align with our commitment to deliver safe, reliable energy to our customers.

Performance Measure	Description
NOEPS (Net Operating Earnings Per Share)	The C&HC Committee selected NOEPS as a financial measure because it is representative of our fundamental profitability, aligned with stockholder value creation, used internally for budgeting and reporting to the Board, and generally consistent with our external reporting of results. The definition of NOEPS is income from continuing operations determined in accordance with GAAP, including, without limitation, the impact of incentive payouts and adjusted for certain items, such as fluctuations in weather and other significant unusual events disclosed in our earnings reports (examples of which may include transaction-related costs, debt extinguishment costs or certain income tax items). Appendix A to this Proxy Statement contains a full reconciliation of GAAP earnings per share to NOEPS.
Operational Excellence	The C&HC Committee selected Operational Excellence as a performance measure to emphasize the on-going mandate for the company to maintain safe operations and processes. Operational Excellence is measured against the number of significant injuries or fatalities (SIF) or Pipeline and Hazardous Materials Safety Administration (PHMSA) reportable incidents due to operations or process failures.
Occupational Health and Safety	The C&HC Committee selected Occupational Health and Safety (“OHS”) as a performance measure to drive the company toward top performance. OHS was composed of two performance measures: Days Away, Restricted or Transferred (“DART”) rate and Preventable Vehicle Collisions (“PVC”) rate. DART and PVC rate goals were based upon a 5-year glidepath for the company to be top decile of American Gas Association (“AGA”) gas and electric combined utilities by 2026. ○ DART: incident rate relates to all injuries meeting OSHA reportability that require an employee to not report to work, to restrict their duties or transfer to another role due to the injury ○ PVC: rate relates to all vehicle crashes deemed to be the responsibility of the company-employed driver
Customer Satisfaction	The C&HC Committee selected Customer Satisfaction as a performance measure to ensure that our customers’ needs and expectations are met. The Customer Satisfaction Survey measures five post-transactional customer channels (Customer Service Representatives, Field Service, Interactive Voice Response, Online, and Project Work/Site Restoration) and one customer relationship survey that measures our customer’s overall satisfaction with our Columbia Gas companies and NIPSCO.

2023 STI Scorecard: Performance Goals and Achieved Results. The table below shows each performance measure, goals, results and percentage of target earned. The 2023 overall scorecard results were 170% of target.

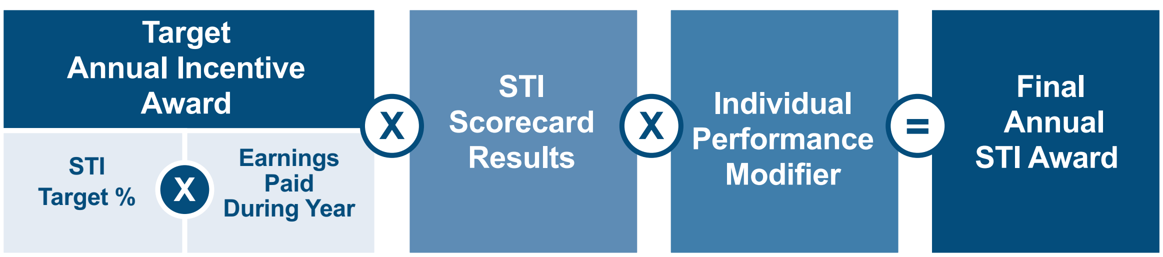
Measure	Threshold	Target	Stretch	Result(1)	Weight	Formulaic Result as % Target(1)	Weighted % Achievement
NOEPS	$1.51	$1.56	$1.61	$1.60(2)	70%	180%	126%
Operational Excellence	—	0	—	0	10%	100%	10%
Occupational Health and Safety							
--DART	0.74	0.70	0.63	0.65	5%	171%	9%
--PVC	1.73	1.65	1.49	1.49	5%	200%	10%
Customer Satisfaction	67%	70%	73%	71.5%	10%	150%	15%
						Overall STI Scorecard Result	170%

(1) If performance results fall between two performance levels (for example, between target and stretch goals), the incentive opportunity is determined by interpolation where threshold is 50%, target is 100% and stretch is 200%.

(2) Appendix A to this Proxy Statement contains a full reconciliation of GAAP earnings per share to NOEPS.

Calculation of 2023 STI Awards The 2023 STI Scorecard results, employee's earnings during 2023, employee's target STI percent, and employee's Individual Performance Modifier drive the Final Annual STI Award value. For Individual Performance, employee performance is reviewed on an annual basis, and employees receive a performance rating at the end of the performance period. An employee whose performance was rated as exceptional is eligible for 110-140% of the formulaic STI award value, as effective is eligible for 80-110% of the formulaic STI award value, and if needs improvement then 0-50% of the formulaic STI award value.

The following chart and table illustrate how STI awards were calculated.



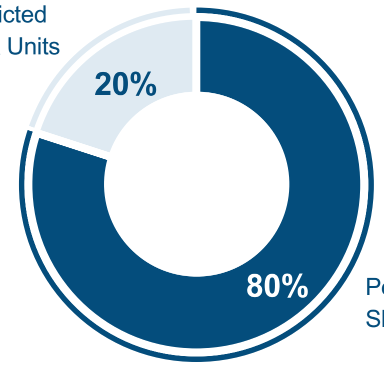
For Mr. Yates, an exceptional performance modifier was applied to recognize his leadership in 2023, completing another strong year of building upon our track record of consistent execution and growth. For Mr. Anderson, an exceptional performance modifier was applied to recognize his leadership in the execution of strengthening our balance sheet and funding ongoing capital needs associated with the renewable generation transition underway and by driving the completion of a 19.9% indirect equity interest transaction for NIPSCO with an affiliate of Blackstone Infrastructure Partners. For Mr. Jefferson, an exceptional performance modifier was applied in recognition of his leadership in driving operational excellence to support our goal of maintaining a safety and people-first mindset, in addition to driving industry-leading, risk-informed asset management. For Messrs. Brown and Luhrs and for Ms. Birmingham, their performance was rated as effective, and they were awarded within the appropriate performance range.

NEO	2023 STI Target %	Earnings Paid During Year	STI Scorecard Results	Individual Performance Modifier	Final Annual STI Award $
Lloyd Yates	115	$1,041,667	170%	122.76%	$2,500,000
Shawn Anderson	75	$ 518,478	170%	122.5%	$ 809,798
Donald Brown	75	$ 642,560	170%	95%	$ 778,301
Melody Birmingham	75	$ 641,667	170%	100%	$ 818,125
William Jefferson	75	$ 537,500	170%	117.5%	$ 805,242
Michael Luhrs	75	$ 422,464	170%	100%	$ 538,641

2023 Long-Term Incentive (LTI) Program Design and Results

For 2023, the C&HC Committee approved the following mix of LTI awards granted to our NEOs:

LTI Award Mix*



* Mr. Anderson's initial grant, prior to his promotion to CFO on March 27, 2023, was a mix of 70% performance share units and 30% Restricted Stock Units.

The C&HC Committee reviewed each of the Pay Factors to establish LTI target values for each NEO, other than Mr. Yates. For Mr. Yates, the C&HC Committee evaluated and made a recommendation to the Board of Directors who approved the LTI target value.

2023 Performance Share Units ("PSU")

PSU Objectives. The key objectives of our 2023 PSU grants are to:

- Motivate NEOs to achieve critical long-term financial and relative total shareholder return goals (relative to peers) and achieve critical business imperatives related to operational excellence and safety, workforce, and sustainability
- Align the interests of NEOs with stockholders
- Retain NEOs
- Provide market competitive performance-based LTI opportunities (when aggregated with RSU grants, which are discussed below)

PSU Overview

The PSUs provide our NEOs the opportunity to earn shares of our common stock based on achievement of set performance goals over a three-year performance period ending December 31, 2025, as outlined in the table below.

Performance Goal	Description
Three Year Cumulative NOEPS	The C&HC Committee selected this measure because it aligns the interests of our NEOs with those of our stockholders, and it supports the creation of sustainable stockholder value by growing earnings and providing a strong dividend. The target three-year cumulative NOEPS performance goal is based upon our three-year financial plan. For the definition and calculation of NOEPS, see above under "2023 STI Performance Measures."
Three Year Relative Total Shareholder Return (RTSR)	The C&HC Committee selected this measure because it aligns the interests of our NEOs with those of our stockholders, and it supports the creation of sustainable stockholder value. RTSR ranks the Company's total shareholder return over the 3-year period ending on December 31, 2025 relative to the total shareholder return of each company within a 31-company peer group.

Workforce and Sustainability: The C&HC Committee also chose the following measures because they support our aspirations of excellence, safety, employee, and sustainability:

Employee: Engagement Index Score	The Engagement Index Score is measured over the three-year performance period through an employee survey.
Economic Inclusion: Supplier Diversity	Economic inclusion goal measures Company spend on Tier 1 and Tier 2 diverse suppliers as a proportion of total supplier spend.
Environmental: Greenhouse Gas (GHG) Reduction	This goal measures the Company's reduction in GHG.
Annual Operational Excellence and Safety Index Scorecard: 3 Year Average	Safety Index Scorecard measures the effectiveness of our strategy to proactively mitigate risk. These measures are recognized as top-tier industry risk-reduction programs. The 2023 goals relate to the following measures: (i) ILI Miles, (ii) Pipe Installed, (iii) SAIFI, (iv) electric poles inspected, (v) Cross Bore Inspections and (vi) Cyber Behavior Accountability. The 2024 and 2025 goals will be determined by the C&HC Committee at the beginning of 2024 and 2025.

Depending on the level of achieved performance, an NEO may earn up to 200% of the NEO's target PSUs. If threshold performance is not achieved with respect to a performance measure, then no PSUs would be paid for that measure. The number of PSUs earned and vested at the end of the three-year performance period will be settled in a like number of shares of our common stock.

Annual PSUs granted in 2023 will vest on February 27, 2026 for all NEOs as long as the NEO is continuously employed through that date except Mr. Yates who must be continuously employed through January 1, 2026. Special vesting rules apply in the event of death, disability, retirement, termination from January 1, 2024 - December 31, 2025 in the case of Mr. Yates only, or a qualifying termination following a change in control of the Company prior to the vesting date. Termination for any other reason prior to such NEO's continuous employment date will result in forfeiture of the 2023 PSUs. The number of PSUs that vest at the end of the service period will be settled in a like number of shares of our common stock.

If the Company declares a cash dividend or distribution on Shares, dividend equivalent rights will be credited on each PSU and will be deemed to be reinvested in additional PSUs, which will be subject to the same terms regarding vesting and forfeiture as the underlying award. Any credited dividend equivalents are paid in cash at the time the underlying PSUs are settled.

2023 PSU Performance Measures. In January 2023, the C&HC Committee approved the following performance measures and goals to determine each NEO's payouts under their respective 2023 PSU grants.

2023 PSU Performance Measures and Goals

Measures	Weight	Threshold	Target	Stretch
Three-Year Cumulative NOEPS	50%	$4.86	$5.01	$5.16
RTSR	25%	30th Percentile	50th Percentile	80th Percentile
Operational Excellence and Safety				
Annual Operational Excellence and Safety Index Scorecard: 3 Year Average	10%	See performance measures outlined above		
Workforce and Sustainability				
Employee: Engagement Index Score	5%	77%	79%	81%
Economic Inclusion: Supplier Diversity Spend (as a proportion of total supplier spend)	5%	22%	25%	30%
Environmental: Greenhouse Gas Emission Reduction	5%	Greenhouse Gas Emission Reduction relates to the level we are able to successfully reduce vented methane emissions from retiring NIPSCO R.M. Schahfer Generating Station coal units and reducing LDC fugitive and vented methane emissions		

2023 Restricted Stock Units (“RSU”)

The C&HC Committee chose to grant RSUs to the NEOs because RSUs reward long-term service, help to retain NEOs over a multi-year service period, and align the interests of our NEOs with those of our stockholders.

Annual RSUs granted in 2023 will vest on February 27, 2026 for all NEOs as long as the NEO is continuously employed through that date except Mr. Yates who must be continuously employed through January 1, 2026. Special vesting rules apply in the event of death, disability, retirement, termination from January 1, 2024 - December 31, 2025 in the case of Mr. Yates only, or a qualifying termination following a change in control of the Company prior to the vesting date. Termination for any other reason prior to such NEO’s continuous employment date will result in forfeiture of the 2023 RSUs. The RSUs that vest at the end of the service period will be settled in a like number of shares of our common stock.

If the Company declares a cash dividend or distribution on shares, the NEOs will be entitled to receive a cash payment equal to the amount of the cash dividend, subject to the same terms regarding vesting and forfeiture as the underlying award.

New Hire Award

Upon his hire, Mr. Luhrs received an inducement award of RSUs with a grant value of $300,000. These RSUs vest upon Mr. Luhrs’ completion of two years of service (March 27, 2025). The RSUs that vest at the end of the two-year service period will be settled in a like number of shares of our common stock.

Promotional Award

Upon his promotion in March 2023, Mr. Anderson received an incremental grant under the Company’s long-term incentive program with a grant date fair value of $425,000. This grant was awarded as a combination of service-based RSUs (20%) and performance-based PSUs (80%) that will vest in the first quarter of 2026.

Final Settlement of 2021-2023 PSU Awards

In 2021, the C&HC Committee approved LTI awards to Messrs. Anderson and Brown (the only two of the current NEOs at NiSource at that time) in the form of PSUs. The Company achieved a Three-Year Cumulative NOEPS of $4.44, resulting in 173% of the target achievement. The Company achieved RTSR at the 75th percentile, resulting in 183% of target achievement. For purposes of calculating RTSR achievement, the Company utilized a performance peer group consisting of the following companies: Alliant Energy Corp, Ameren Corporation, Avista Corporation, Black Hills Corporation, CenterPoint Energy, Inc., CMS Energy Corporation, Consolidated Edison, Inc., Dominion Energy, DTE

Energy Company Inc, Duke Energy Corporation, Edison International, Entergy Corporation, Eversource Energy, FirstEnergy Corp., New Jersey Resources Corporation, MDU Resources Group, Inc., NextEra Energy, Inc., OGE Energy Corp., ONE Gas, Inc., Pinnacle West Capital Corporation, PNM Resources, Inc., PPL Corporation, Public Service Enterprise Group Inc, Sempra, Southern Company, Southwest Gas Holdings, Inc., Spire Inc., UGI Corporation, WEC Energy Group Inc, Xcel Energy Inc. After the application of the performance modifier for safety (104% average safety scorecard results for 4% achievement), environmental (reduction of CO_2 emissions by 10.2 million tonnes and reduction of methane emissions by 215,243 tonnes, each over a 2005 baseline, for 10% achievement), and DE&I goals (8 categories met for -10% achievement), an aggregate of 186% of the target PSUs vested.

Vesting of the 2021 PSUs remained subject to the executive's continued employment through February 28, 2024. The following table shows the target number of shares subject to the 2021 PSUs as well as the number of shares of common stock that vested pursuant to the terms of the 2021 PSUs.

NEO	Target Number of 2021 PSUs Awarded	Number of 2021 PSUs Vested
Shawn Anderson	10,420	19,381
Donald Brown	43,302	80,542

Final Settlement of 2021-2023 Special PSU Awards

2021 Special PSUs. In January 2021, the C&HC Committee granted special PSU awards to Messrs. Anderson and Brown. The Company achieved RTSR at the 75th percentile, resulting in 157% of target achievement. For purposes of calculating RTSR achievement, the Company utilized a performance peer group consistent with the peer group disclosed above in the "Final Settlement of the 2021-2023 PSU Awards" section. After the application of the performance modifier for safety (104% average safety scorecard results for 4% achievement), an aggregate of 164% of the target special PSUs vested.

Vesting of the 2021 Special PSUs remained subject to the executive's continued employment through February 28, 2024. The following table shows the target number of shares of 2021 Special PSUs award and the number of shares of common stock that vested pursuant to the terms of the 2021 Special PSUs.

NEO(1)	Target Number of 2021 Special PSUs Originally Awarded	Number of 2021 Special PSUs Distributed(1) After Two-Year Performance Period	Number of 2021 Special PSUs Distributed(2) After Three-Year Performance Period
Shawn Anderson	7,442	8,726	3,479
Donald Brown	27,064	31,731	12,654

(1) After the two-year performance period ending 12/31/22, 67% of the original PSUs awarded vested at 175% target.

(2) After the three-year performance period ending 12/31/23, per the award agreements, the original PSU award was calculated at 164% of target then the number of PSUs eligible to vest was reduced by the number of PSUs that vested referred to in footnote (1).

Establishing Executive Compensation

2023 Say-on-Pay Results

When making decisions about our executive compensation program, the C&HC Committee considers the stockholders' views of such matters. In 2023, approximately 94% of the votes cast by our investors were voted in favor of our say-on-pay proposal at our 2023 annual meeting of stockholders. No changes were made to the design of our executive compensation program in response to the 2023 say-on-pay advisory vote.

Compensation Philosophy and Objectives

Our executive compensation programs are designed to attract, reward, and retain highly talented individuals with diverse backgrounds and experiences who are committed to deliver safe, reliable energy to our customers. We do this by focusing on the following:

Pay for performance - A significant portion of pay for senior leaders is variable and directly linked to individual and Company performance, including operational and financial performance that drives the creation of long-term stockholder value.

Commitment to aspirations - Pay opportunities are directly linked to the executives' commitment to excellence, safety, sustainability, employees, customers, and financial measures, and incorporate specific and measurable metrics in our incentive programs.

Market driven competitive compensation - Pay is viewed in relation to peers as a starting point, with flexibility to adjust compensation elements based on a range of factors, including individual job requirements and scope, business needs, experience, qualifications, and performance to attract and retain critical talent.

Long term focus - Pay is heavily weighted to long-term stock-based components to ensure significant portions of pay opportunity are aligned with our strategy and stockholder value creation driving focus on strategic long-term priorities. Short- and long-term incentives are designed with multi-year business plans in mind.

Role of the Compensation & Human Capital Committee

The C&HC Committee is responsible for establishing, implementing, and monitoring our executive compensation program objectives and assuring alignment with our business objectives. In overseeing our executive compensation programs, the C&HC Committee identifies and approves performance measures and goals under our STI and LTI programs. Additionally, the C&HC Committee approves annual long-term equity incentive awards and periodic long-term equity incentive awards granted to newly hired and promoted executive officers. The C&HC Committee also oversees the administration of our equity plans.

The C&HC Committee evaluates and determines the compensation of our executive leadership team, which is composed of senior executives who directly report to our CEO. The C&HC Committee reviews the performance and compensation of our CEO and our executive leadership team each year with input from Meridian and apprises the Board accordingly. For our CEO, the C&HC Committee evaluates CEO performance and submits its compensation recommendations to the independent members of the Board for review and approval. When considering changes in compensation for our executive leadership team, including the NEOs, the C&HC Committee considers input from the CEO, the Senior Vice President, Chief Human Resources Officer and Meridian. Our CEO is not involved in making recommendations with respect to his compensation.

The C&HC Committee also has continuous involvement with our human resources talent management initiatives regarding our CEO and our executive leadership team. The C&HC Committee also leads our development and succession efforts by providing strategic direction as we identify key executive skill and capability talent priorities. The C&HC Committee reviews the performance of our CEO and executive leadership team against leadership skills and capability requirements designed to identify, attract and develop highly-qualified executives that promote continuous learning; foster our culture of equality, inclusion and diversity; deliver safety, reliability and environmental performance improvements; and ultimately support our long-term strategy to build value for all our stakeholders, including our customers, employees, communities and stockholders.

The C&HC Committee is responsible for annually reviewing and approving (or, in the case of our CEO, recommending to the independent members of the Board for approval) each element of total target direct compensation for our executive officers including our NEOs. All of the executive compensation decisions made by the C&HC Committee were based primarily on the following factors (''Pay Factors''):

Pay Factors

- Corporate performance and attainment of our established business and financial goals
- Competitiveness of our compensation program (each NEO's total target direct compensation and each element of compensation) based upon competitive market data
- Executive officer's/NEO's position, experience, role, responsibilities, and performance relative to achievement of business goals
- Internal pay equity
- Mix of variable at-risk versus fixed pay
- Mix of cash versus equity pay

Independent Compensation Consultant

For 2023, the C&HC Committee engaged the services of Meridian Compensation Partners as its independent compensation consultant to advise it with respect to executive compensation design, comparative compensation practices and compensation matters relating to the Board. The C&HC Committee takes recommendations from Meridian into consideration along with its evaluation of the individual performance of each executive officer.

Each year, the C&HC Committee evaluates the independence and quality of the services provided by its independent compensation consultant. In reviewing Meridian's engagement for 2023, the C&HC Committee considered the factors set forth in SEC Rule 10C-1(b)(4) and the applicable NYSE rules and determined that Meridian was independent and there were no conflicts of interest with respect to Meridian's work for the C&HC Committee.

Competitive Market Review

In connection with its compensation decision making, the C&HC Committee reviews the executive compensation practices in effect at other companies in the Comparator Group. The compensation data is provided by Meridian and other third-party data and is used to obtain a general understanding of current market practices when designing our executive compensation program – it is not used exclusively, but rather as a reference point in conjunction with other factors.

The Comparator Group consists of a mix of gas, electric, and multi-line utilities that are operationally similar to us, with which we compete for similar executive talent, and with similar trailing 12-month revenue and market capitalization data. For 2023, the C&HC Committee determined no changes were necessary to the prior year's Comparator Group. The Comparator Group for purposes of evaluating 2023 compensation practices is shown below.

Compensation Comparator Group		
Alliant Energy Corporation	CMS Energy Corporation	ONE Gas, Inc.
Ameren Corporation	Dominion Energy, Inc.	PNM Resources, Inc.
American Electric Power Company, Inc.	DTE Energy Company	PPL Corporation
Atmos Energy Corporation	Eversource Energy	Sempra Energy
Avista Corporation	FirstEnergy Corp.	Southwest Gas Holdings, Inc.
Black Hills Corporation	New Jersey Resources Corporation	Spire, Inc.
CenterPoint Energy, Inc.	OGE Energy Corp.	WEC Energy Group, Inc.

Other Compensation and Benefits

Our NEOs also may elect to participate in an executive deferred compensation plan, have change-in-control agreements, and are eligible for an executive severance policy. In addition, we provide our NEOs with a limited number of perquisites and other broad-based employee benefits that are generally extended to our entire employee population. We believe that these other forms of compensation and benefits are aligned with our compensation objectives and are generally comparable to those that are provided to similarly situated executives at other comparable companies.

Severance and Change-in-Control Benefits. Each NEO is covered under a separate change-in-control and termination agreement (''CIC Agreement''). The CIC Agreements are intended to ensure that the NEOs continue to apply thoroughly objective judgment to appropriately safeguard stockholder value and maximize investor return in relation to any potential change-in-control. The CIC Agreements provide cash severance benefits upon a double-trigger (meaning there must be both a qualifying change-in-control and termination of employment) and do not include any ''gross-up'' payments to cover an executive's excise taxes incurred by an executive with respect to the receipt of payments in connection with a change-in-control. Each NEO is subject to our executive severance policy.

Our 2020 Omnibus Plan provides for double-trigger vesting for equity awards that are assumed or replaced by an acquiring company upon a change-in-control. In the event equity awards are not assumed or replaced in a change-in-control, then the outstanding equity awards will vest upon the occurrence of such change-in-control.

For further information regarding the benefits to be received upon termination of employment or change-in-control, see the section entitled ''2023 Executive Compensation – Potential Payments upon Termination of Employment or a Change-in-Control of the Company.''

Perquisites. Perquisites are not a principal element of our executive compensation program. We provide a limited number of perquisites to each NEO. We do not reimburse NEOs for the payment of individual income taxes they might incur in connection with their receipt of these benefits. For information regarding 2023 perquisites, see the 2023 Summary Compensation Table and footnote (6) to that table.

Deferred Compensation Plan. Eligible executives, including the NEOs, may elect to defer between 5% and 80% of their base salary and/or STI payout under our Executive Deferred Compensation Plan (the ''Deferred Compensation Plan''). The Deferred Compensation Plan provides an opportunity for eligible executives to defer their cash compensation without regard to the limits imposed by the Internal Revenue Service (''IRS'') for amounts that may be deferred under our 401(k) Plan. For information regarding the Deferred Compensation Plan, see the 2023 Non-Qualified Deferred Compensation table and accompanying narrative.

Savings Programs. The NEOs are eligible to participate in the same tax-qualified 401(k) Plan as most employees and in a non-qualified defined contribution plan (the ''Savings Restoration Plan'') maintained for eligible executives. The 401(k) Plan includes a Company match that varies depending on the pension plan in which the employee participates and a Company profit sharing contribution for most employees of between 0.5% and 1.5% of the employee's eligible earnings based on achievement of the overall STI results. In addition, for salaried employees hired after January 1, 2010 and non-union non-exempt employees hired after January 1, 2013, the 401(k) Plan now includes a 4.5% Company contribution to the employee accounts. The Savings Restoration Plan provides for Company contributions in excess of IRS limits under the 401(k) Plan for eligible employees, including the NEOs. For information regarding the Savings Restoration Plan, see the 2023 Non-Qualified Deferred Compensation table and accompanying narrative.

Health and Welfare Benefits. We also provide the NEOs other broad-based benefits such as medical, dental, life insurance and long-term disability coverage on the same terms and conditions to all employees.

Stock Ownership and Retention Guidelines

Our executive leadership team, which includes the NEOs, and other senior leaders are subject to stock ownership and retention guidelines. We maintain these guidelines to ensure that our executive leadership and senior leaders maintain a significant investment in our stock, which in turn helps to align the interests of our executive leadership and senior leaders with those of our stockholders.

Our executive leadership team and senior leaders are generally expected to satisfy their applicable ownership guideline (as described below) within five years of becoming subject to the guidelines. Once applicable share ownership levels are satisfied, the senior executive must continue to own enough shares to remain in compliance. Until such time as the applicable stock ownership guideline is satisfied, the CEO and Executive Vice Presidents are required to hold at least 50% of the shares of common stock received upon the vesting of equity awards. As of the record date, the NEOs are on a path to achieving the applicable ownership guideline within the 5-year requirement. Shares counted toward ownership targets include common stock held and unvested RSUs.

Executive Level	Stock Ownership Level
CEO	6x base salary
Executive Vice President	3x base salary
Senior Vice President	2x base salary

Risk Management Policies and Guidelines

Trading Windows/Trading Plans. We restrict the ability of directors, executive officers and employees who work in designated areas to freely trade in our common stock because of their periodic access to our material non-public information. Under our insider trading policy, such persons are prohibited from trading in our securities during quarterly blackout periods, and at such other times as the General Counsel may deem appropriate.

Anti-Hedging Policy/Pledging. Under our Securities Transaction Compliance Policy for Certain Employees and our Securities Transaction Compliance Policy for Directors and Executive Officers, all directors, executive officers, and employees who work in designated areas are prohibited from engaging in short sales of our equity securities or buying or selling puts or calls or other options on our securities. We do not have such a policy for employees who work in areas other than the designated areas.

Compensation Recovery for Misconduct. Included in our 2020 Omnibus Plan is a ''clawback'' provision that states the employee shall reimburse the Company amounts received under STI and LTI awards if we are required to prepare an accounting restatement as a result of the employee's misconduct. Our Board has also adopted a standalone executive compensation recoupment policy consistent with the requirements of Securities Exchange Act of 1934, as amended (the ''Exchange Act'') Rule 10D-1 and the NYSE listing standards thereunder, to help ensure that incentive compensation is paid based on accurate financial and operating data, and the correct calculation of performance against incentive targets.

COMPENSATION AND HUMAN CAPITAL COMMITTEE REPORT

The C&HC Committee of the Board (the ''Committee'') has furnished the following report in accordance with rules adopted by the Securities and Exchange Commission.

The Committee states that it reviewed and discussed with management the Company's Compensation Discussion and Analysis contained in this Proxy Statement.

Based upon the review and discussions referred to above, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

This report is submitted on behalf of the members of the Committee:

Eric L. Butler, Chair
Theodore H. Bunting
Deborah A. Henretta
William D. Johnson

Note: Effective March 19, 2024, the Committee is made up of Messrs. Butler, Bunting and McAvoy and Ms. Henretta.

COMPENSATION AND HUMAN CAPITAL COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2023, Messrs. Bunting, Butler, Johnson and Ms. Henretta served on the C&HC Committee. None of these persons had ever been an officer or employee of the Company or any of its subsidiaries while serving on the C&HC Committee. No executive officer of the Company served on the board of directors or compensation committee of any other entity that had one or more executive officers who served as a member of the C&HC Committee during 2023.

ASSESSMENT OF RISK

We perform an annual risk assessment of our compensation program. We concluded our programs are *not* reasonably likely to have a material adverse effect on the Company, based on the following:

- Executive/Board Oversight—Our executive leadership and board regularly monitor our programs and people to ensure decisions are made with integrity and in the best long-term interests of the Company;
- Strategic Consistency—Our compensation program is aligned with our goals without promoting excessive risk;
- Sound Performance Criteria—Performance measures for incentive awards are consistent with long-term stockholder value and operational excellence; measures and underlying goals are approved by the C&HC Committee of the Board;
- Long-term Focus—Executive compensation is weighted toward LTI, aligning executives with long-term results and stockholders;
- Performance Focus—LTI awards for executives are predominately performance-based;
- Stock Ownership Guidelines—Executives are subject to stock ownership guidelines set by the C&HC Committee; this further reinforces the need for a long-term view in decision making;
- Operational Excellence and Safety—Incentive compensation is partially tied to safety and other operational metrics to encourage a strong culture of safety and motivate the prioritization of safe operations; and
- Clawback Policy—Policies are in place to recoup compensation and help ensure that incentive compensation is paid based on accurate financial and operating data, and the correct calculation of performance against incentive targets.

2023 EXECUTIVE COMPENSATION

The following table summarizes compensation for services to the Company and its affiliates earned by or paid to each of the NEOs during 2023. In accordance with SEC disclosure rules, the stock awards reported in the table below are reported based on the aggregate grant date fair value and do not represent the amounts actually realized by the NEOs, with the values realized by the NEOs, if any, impacted by the Company's performance against the pre-established performance goals for PSUs and the Company's stock price at settlement for all stock awards.

2023 Summary Compensation Table

Name and Principal Position	Year	Salary ($)(2)	Bonus ($)(3)	Stock Awards ($)(4)	Non-equity Incentive Plan Compensation ($)(5)	All Other Compensation ($)(6)	Total ($)
Lloyd Yates(1)	2023	1,041,667	—	5,208,422	2,500,000	466,592	9,216,680
President and CEO	2022	879,167	500,000	4,671,273	954,828	108,238	7,113,506
	2021	—	—	—	—	—	—
Shawn Anderson(1)	2023	518,478	—	1,137,093	809,798	95,367	2,560,736
EVP and CFO	2022	391,667	—	953,324	332,901	43,408	1,712,300
	2021	—	—	—	—	—	—
Donald Brown	2023	642,560	500,000	1,335,553	778,301	116,422	3,372,837
EVP and Chief	2022	628,300	500,000	1,245,681	445,025	56,234	2,875,240
Innovation Officer,	2021	615,000	—	1,738,219	520,000	59,722	2,932,941
Former CFO							
Melody Birmingham(1)	2023	641,667	—	1,335,553	818,125	112,704	2,908,049
EVP and Group	2022	312,500	225,000	2.397,721	276,680	127,324	3,339,225
President, Utilities	2021	—	—	—	—	—	—
William Jefferson(1)	2023	537,500	—	1,138,849	805,242	96,247	2,577,838
EVP Operations and	2022	237,500	150,000	1,496,725	196,258	116,493	2,196,976
Chief Safety Officer	2021	—	—	—	—	—	—
Michael Luhrs(1)	2023	422,464	350,000	1,443,585	538,641	171,754	2,926,443
EVP Risk and Strategy	2022	—	—	—	—	—	—
and Chief Commercial	2021	—	—	—	—	—	—
Officer							

(1) Messrs. Yates, Anderson, and Jefferson and Ms. Birmingham were not NEOs during 2021. Mr. Luhrs was not an NEO during 2021 or 2022.

(2) Any salary deferred at the election of the NEO is reported as salary in the year in which such salary was earned.

(3) Amounts reported in this column for 2023 represent, for Mr. Brown, a $500,000 retention bonus that paid out as a result of his continued employment through January 30, 2023 and, for Mr. Luhrs, a $350,000 sign on bonus.

(4) Amounts reported in this column for 2023 represent the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, with respect to the PSUs and RSUs granted in 2023. For information on the valuation assumptions used in these computations, see Note 17 to our consolidated financial statements included in our 2023 Annual Report on Form 10-K. The PSUs are subject to performance conditions; therefore, the value reported in this column for these awards is based upon the target outcome of such conditions.

The following table shows the number of PSU and RSU shares awarded in 2023 and the value of the PSUs at the grant date assuming that the highest level of performance conditions are achieved.

NEO	2023 Number of RSUs Awarded	2023 Number of PSUs Awarded	Maximum PSU Fair Value
Lloyd Yates	36,311	145,243	$8,418,287
Shawn Anderson	10,484	29,702	$1,703,246
Donald Brown	9,355	37,418	$2,159,574
Melody Birmingham	9,355	37,418	$2,159,574
William Jefferson	7,977	31,907	$1,841,515
Michael Luhrs	19,224	32,532	$1,849,119

(5) Amounts reported in this column represent each NEOs 2023 STI payout. For a discussion of the STI awards, please see the "2023 Short-Term Incentive (STI) Program Design Results" section in the CD&A under "Components of 2023 Executive Compensation Program" above.

(6) The table below provides a breakdown of the amounts shown in the "All Other Compensation" column for each NEO in 2023.

	Other Compensation				
Name	Perquisites and Personal Benefits[(a)] ($)	Company Contributions To 401(k) Plan[(b)] ($)	Company Contributions To Savings Restoration Plan[(c)] ($)	Value of Stock Dividends ($)[(d)]	Total ($)
Lloyd Yates	223,998	30,360	65,473	146,760	466,592
Shawn Anderson	17,804	30,360	17,340	29,863	95,367
Donald Brown	19,497	30,360	28,756	37,809	116,422
Melody Birmingham	15,861	30,360	28,673	37,809	112,704
William Jefferson	14,557	30,360	19,090	32,240	96,247
Michael Luhrs	100,000	30,360	8,507	32,887	171,754

(a) All perquisites are valued based on the aggregate incremental cost to the Company, as required by applicable SEC regulations. Please see the "Other Compensation and Benefits – Perquisites" section above in the CD&A under "Executive Compensation Elements" for additional information about the perquisites we provide to the NEOs. For Messrs. Jefferson, Brown, Anderson, and Ms. Birmingham, the perquisite amount listed above represents the cost of financial planning and tax services. For Mr. Luhrs, the perquisite amount listed above represents relocation assistance payments. For Mr. Yates, the perquisite amount listed above represents relocation assistance payments ($176,015) and the value of his personal use of Company or leased aircraft ($47,983.11). The incremental cost to the Company of Mr. Yates' personal use of Company aircraft is determined based on calculating the average cost per hour to operate the aircraft taking into account direct costs such as fuel costs, trip-related maintenance, universal weather-monitoring costs, on-board catering, landing/ramp fees, and other miscellaneous variable costs, and multiplying the calculated average cost by the time of each trip assessed. Fixed costs which do not change based on usage, such as pilots' salaries, the amortized costs of the aircraft, and the cost of maintenance not related to trips are excluded. With respect to flights on a leased or chartered airplane, aggregate incremental cost equals the amount that the third-party charges the Company for such trip. NEOs are also permitted to invite their spouse or other guests to accompany them on business trips when space is available.

(b) This column reflects Company matching contributions and profit-sharing contributions and a Company non-elective contribution of 4.5% of compensation under the 401(k) Plan. The 401(k) Plan is a tax-qualified defined contribution plan, as described above in the "Other Compensation and Benefits – Savings Programs" section in the CD&A under "Executive Compensation Elements".

(c) This column reflects Company matching contributions and profit-sharing contributions and a Company non-elective contribution of 4.5% of compensation in excess of IRS limits to the Savings Restoration Plan. The Savings Restoration Plan is a non-qualified defined contribution plan, as described above in the "Other Compensation and Benefits – Savings Programs" section in the CD&A under "Executive Compensation Elements" above, and in the narrative following the 2023 Non-Qualified Deferred Compensation Table.

(d) The amounts included in this column reflect cash dividends paid on 2023 RSUs granted, and the cash value of the Dividend Equivalent Rights credited and reinvested related to the EPS portion of 2023 PSU shares granted.

2023 Grants of Plan-Based Awards

The following table provides information for plan-based awards granted under the 2020 Omnibus Plan to the NEOs in 2023.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards
Name	Grant Date	Date Approved	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)(3)	($)(4)
Lloyd Yates	—	—	504,000	1,207,500	2,415,000	—	—	—	—	—
	1/26/2023	1/26/2023	—	—	—	63,544	145,243	290,486	—	4,209,144
	1/26/2023	1/26/2023	—	—	—	—	—	—	36,311	999,279
Shawn Anderson	—	—	165,000	412,500	825,000	—	—	—	—	—
	1/25/2023	1/25/2023	—	—	—	7,495	17,132	34,264	—	494,387
	3/27/2023	3/13/2023	—	—	—	5,500	12,570	25,140	—	357,236
	1/25/2023	1/25/2023	—	—	—	—	—	—	7,342	200,730
	3/27/2023	3/13/2023	—	—	—	—	—	—	3,142	84,740
Donald Brown	—	—	193,500	483,750	967,500	—	—	—	—	—
	1/25/2023	1/25/2023	—	—	—	16,371	37,418	74,836	—	1,079,787
	1/25/2023	1/25/2023	—	—	—	—	—	—	9,355	255,766
Melody Birmingham	—	—	193,500	483,750	967,500	—	—	—	—	—
	1/25/2023	1/25/2023	—	—	—	16,371	37,418	74,836	—	1,079,787
	1/25/2023	1/25/2023	—	—	—	—	—	—	9,355	255,766
William Jefferson	—	—	165,000	412,500	825,000	—	—	—	—	—
	1/25/2023	1/25/2023	—	—	—	13,959	31,907	63,814	—	920,758
	1/25/2023	1/25/2023	—	—	—	—	—	—	7,977	218,091
Michael Luhrs	—	—	165,000	412,500	825,000	—	—	—	—	—
	3/27/2023	1/11/2023	—	—	—	14,233	32,532	65,064	—	924,559
	3/27/2023	1/11/2023	—	—	—	—	—	—	8,133	219,347
	3/27/2023	1/11/2023	—	—	—	—	—	—	11,091	299,679

(1) The information in the "Threshold," "Target," and "Maximum" columns reflects potential payouts based on the performance targets set under the STI program excluding any individual performance modifiers that may be applied. The amount reported in the "Threshold" column represents the threshold level of achievement of each incentive plan goal. The amount reported in the "Target" column represents target achievement of each goal. The amount reported in the "Maximum" column represents maximum achievement of each goal. The amounts actually paid based on Company performance appear in the "Non-Equity Incentive Plan Compensation" column of the 2023 Summary Compensation Table. For a discussion of the STI awards, please see the "2023 Short-Term Incentive (STI) Program Design and Results" section in the CD&A under "Components of 2023 Executive Compensation Program" above.

(2) The information in the "Threshold," "Target," and "Maximum" columns reflects the potential share payouts under the portion of the 2023 LTI award granted in the form of PSUs. Under the terms of the PSU awards, the PSUs will be earned based on continued employment and the achievement of pre-determined performance goals. The amount reported in the "Threshold" column represents the minimum level of the PSUs that may vest based on the achievement of the threshold level of achievement for each goal. The amount reported in the "Target" column represents target achievement of each goal. The amount reported in the "Maximum" column represents maximum achievement of each goal. For further information regarding these awards, please see the "2023 Long-Term Incentive (LTI) Program Design and Results" section in the CD&A under "Components of 2023 Executive Compensation Program" above.

(3) Represents the portion of the 2023 LTI award granted in the form of RSUs. For further information regarding these awards, please see the "2023 Long-Term Incentive (LTI) Program Design and Results" section in the CD&A under "Components of 2023 Executive Compensation Program" above.

(4) Amounts reported in this column represent the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, with respect to the PSUs and RSUs granted in 2023. All the PSUs are subject to performance conditions and the values reported in this column for the PSU awards are based upon the probable outcome of such conditions target performance. The values set forth in this table may not correspond to the actual values that may ultimately be realized by the NEOs upon vesting and settlement.

Outstanding Equity Awards at 2023 Fiscal Year-End

The following table sets forth information at fiscal year-end concerning outstanding grants of equity awards to the NEOs. At fiscal year-end, none of our NEOs held any outstanding option awards with respect to the Company.

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[2]
Lloyd Yates	30,747[3]	816,333	—	—
	36,311[5]	964,057	—	—
	—	—	245,988[4]	6,530,981
	—	—	301,503[6]	8,004,898
Shawn Anderson	5,124[3]	136,042	—	—
	7,342[5]	194,930	—	—
	3,142[8]	83,420	—	—
	4,465[9]	118,546	—	—
	—	—	23,916[4]	634,970
	17,082[14]	453,527	—	—
	—	—	35,563[6]	944,210
	—	—	25,855[7]	686,458
	—	—	20,840[10]	553,302
	—	—	4,912[11]	130,414
Donald Brown	8,200[3]	217,710	—	—
	9,355[5]	248,375	—	—
	10,825[9]	287,404	—	—
	34,364[12]	912,364	—	—
	—	—	65,596[4]	1,741,574
	—	—	77,674[6]	2,062,249
	—	—	86,604[10]	2,299,336
	—	—	17,864[11]	474,289
Melody Birmingham	8,319[3]	220,869	—	—
	9,355[5]	248,375	—	—
	23,199[13]	615,933	—	—
	—	—	66,556[4]	1,767,062
	—	—	77,674[6]	2,062,249
William Jefferson	4,742[3]	125,900	—	—
	7,977[5]	211,789	—	—
	13,311[13]	353,407	—	—
	—	—	37,936[4]	1,007,201
	—	—	66,234[6]	1,758,517
Michael Luhrs	8,133[8]	215,931	—	—
	11,091[15]	294,466	—	—
	—	—	66,915[7]	1,776,598

(1) Amounts shown represent the market value of the unvested RSUs calculated using the closing sale price of our common stock on December 29, 2023, the last trading day of fiscal 2023, which was $26.55 per share.

(2) Amounts shown represent the market value of the unvested PSUs, calculated using the closing sale price of our common stock on December 29, 2023, the last trading day of fiscal 2023, which was $26.55 per share. The amounts presented are based on achieving the maximum performance level.

(3) The awards shown represent RSUs granted on January 28, 2022, except for Ms. Birmingham and Mr. Jefferson's awards, which were granted on July 1, 2022. These shares will vest on February 28, 2025, provided the executive continues to be employed through such date.

(4) The awards shown represent 2022 PSUs granted on January 28, 2022, except for Ms. Birmingham and Mr. Jefferson's awards, which were granted on July 1, 2022. The number of shares that will vest is dependent upon our performance relative to three-year performance goals over the 2022-2024 performance period and the executive's continued employment through February 28, 2025. The amounts presented are based on achieving the maximum performance level.

(5) The awards shown represent RSUs granted on January 25, 2023, except for Mr. Yates' award, which was granted on January 26, 2023. These shares will vest on February 27, 2026, provided the executive continues to be employed through such date.

(6) The awards shown represent 2023 PSUs granted on January 25, 2023, except for Mr. Yates' award, which was granted on January 26, 2023. The number of shares that will vest is dependent upon our performance relative to three-year performance goals over the 2023-2025 performance period and the executive's continued employment through February 27, 2026. The amounts presented are based on achieving the maximum performance level.

(7) The awards shown represent 2023 PSUs granted on March 27, 2023. The number of shares that will vest is dependent upon our performance relative to three-year performance goals over the 2023-2025 performance period and the executive's continued employment through February 27, 2026. The amounts presented are based on achieving the maximum performance level.

(8) The awards shown represent RSUs granted on March 27, 2023. These shares will vest on February 27, 2026, provided the executive continues to be employed through such date.

(9) The awards shown represent RSUs granted on January 28, 2021. These shares will vest on February 28, 2024, provided the executive continues to be employed through such date.

(10) The awards shown represent 2021 PSUs granted on January 28, 2021. The number of shares that will vest is dependent upon our performance relative to three-year performance goals over the 2021-2023 performance period and the executive's continued employment through February 28, 2024. The amounts presented are based on achieving the maximum performance level.

(11) The awards shown represent the unvested portion of 2021 PSUs granted on January 28, 2021. The number of shares that will vest is dependent upon our performance relative three-year performance goals over the 2021-2023 performance period minus shares awarded based upon the 2021-2022 performance period and the executive's continued employment through February 28, 2024. The amounts presented are based on achieving the maximum performance level.

(12) The award shown represents a special retention award of service based RSUs granted on January 30, 2020. The award vests on January 30, 2024, provided the executive continues to be employed through such date.

(13) The awards shown represent special retention awards of service based RSUs granted on July 1, 2022. The awards vest on July 1, 2023 and July 1, 2024, provided the executive continues to be employed through the applicable date.

(14) The award shown represents a special retention award of service based RSUs granted on January 28, 2022. The award vests on January 28, 2025, provided the executive continues to be employed through such date.

(15) The award shown represents a special retention award of service based RSUs granted on March 27, 2023. The award vests on March 27, 2025, provided the executive continues to be employed by us through such date. For more information regarding this award, please see the ''New Hire Award'' section in the CD&A under ''2023 Restricted Stock Units (''RSU'').

2023 Option Exercises and Stock Vested

The following table sets forth information regarding the vesting of stock awards during 2023. During 2023, none of our NEOs exercised or held option awards with respect to the Company.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(4)
Lloyd Yates	—	—
Shawn Anderson	28,166(1)	618,056
Donald Brown	64,466(2)	1,768,302
Melody Birmingham	15,465(3)	422,968
William Jefferson	13,311(3)	364,056
Michael Luhrs	—	—

(1) This amount represents 2020 PSUs and RSUs which vested on February 28, 2023, 2020 RSUs which vested on January 30, 2023, and 2021 PSUs which vested on February 28, 2023.

(2) This amount represents 2020 PSUs and RSUs which vested on February 28, 2023, and 2021 PSUs which vested on February 28, 2023.

(3) This amount represents 2022 RSUs which vested on July 1, 2023.

(4) Amounts shown reflect the value realized upon the vesting of stock awards during 2023, computed by multiplying the number of shares that vested by the market value of our common stock on the applicable vesting date.

2023 Non-Qualified Deferred Compensation

The following table provides information regarding deferred compensation with respect to our NEOs under the Deferred Compensation Plan and the Savings Restoration Plan.

Name	Plan Name(5)(6)	Executive Contributions in Last FY ($)(1)	Registrant Contributions in Last FY ($)(2)	Aggregate Earnings in Last FY ($)(3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)(4)
Lloyd Yates	Deferred Compensation Plan	—	—	—	—	—
	Savings Restoration Plan	—	65,473	2,968	—	68,441
Shawn Anderson	Deferred Compensation Plan	—	—	—	—	—
	Savings Restoration Plan	—	17,340	826	—	22,785
Donald Brown	Deferred Compensation Plan	44,503	—	106,600	—	343,615
	Savings Restoration Plan	—	28,756	55,260	—	236,145
Melody Birmingham	Deferred Compensation Plan	—	—	—	—	—
	Savings Restoration Plan	—	28,673	39	—	28,712
William Jefferson	Deferred Compensation Plan	—	—	—	—	—
	Savings Restoration Plan	—	19,090	—	—	19,090
Michael Luhrs	Deferred Compensation Plan	—	—	—	—	—
	Savings Restoration Plan	—	8,507	—	—	8,507

(1) Amounts shown, if any, were deferred under our Deferred Compensation Plan. The NEOs may elect to defer and invest between 5% and 80% of their base compensation and/or between 5% and 80% of their bonus on a pre-tax basis. Participant deferrals are fully vested.

(2) The amount of Company contributions for each NEO in this column is included in each NEO's compensation reported in the 2023 Summary Compensation Table under the column "All Other Compensation."

(3) The aggregate earnings in this column are not reported in the 2023 Summary Compensation Table. For a discussion of investment options under these plans, see the narrative accompanying this table.

(4) The aggregate balance includes amounts for each NEO that would have been previously reported as compensation in the Summary Compensation Table for prior years had he or she been a NEO in those prior years with the exception of any amounts shown for the aggregate earnings on deferred compensation.

(5) For a description of the Deferred Compensation Plan, please see the "Other Compensation and Benefits – Deferred Compensation Plan" section in the CD&A under "Establishing Executive Compensation" and the narrative accompanying this table.

(6) For a description of the Savings Restoration Plan, please see the "Other Compensation and Benefits – Savings Programs" section in the CD&A under "Establishing Executive Compensation" and the narrative accompanying this table. These contributions are fully vested.

We sponsor the Savings Restoration Plan and the Deferred Compensation Plan, two non-qualified defined contribution plans, neither of which credits above-market or preferential earnings. Amounts due under the plans are unsecured contractual obligations that are paid from our general assets.

Savings Restoration Plan. The Savings Restoration Plan provides a supplemental benefit to eligible employees, including the NEOs, equal to the difference between: (i) the employer contributions (including matching and profit sharing contributions) an employee would have received under our Retirement Savings Plan had such benefit not been limited by Sections 415 (a limitation on annual contributions under a defined contribution plan of $66,000 for 2023) and 401(a)(17) (a limitation on annual compensation of $330,000 for 2023) of the Code, and the Retirement Savings Plan's definition of compensation, which excludes deferrals into our Deferred Compensation Plan for purposes of calculating certain employer contributions, minus (ii) the actual employer contributions the employee received under the Retirement Savings Plan. Amounts credited under the Savings Restoration Plan are deferred on a pre-tax basis. Participants' accounts under the Savings Restoration Plan are 100% vested. Employees designate how these contributions will be invested, with the investment options generally the same as those available under our Retirement Savings Plan.

Under the Savings Restoration Plan, payment generally occurs within 45 days after separation from service, although specified employees (within the meaning of Section 409A of the Code) are subject to a six-month payment delay in accordance with Section 409A of the Code. Amounts may be distributed upon an unforeseeable emergency, as determined in accordance with the terms of the Savings Restoration Plan. The form of payment depends on when the participant made the payment election, as reflected below:

(1) If the election was made before January 1, 2014, the payment options were the following: lump sum, monthly installments, semi-annual installments, and annual installments. Such installments are substantially equal and made over the period of time elected, not greater than 15 years.

(2) If elected on or after January 1, 2014, and before November 1, 2020, the payment options were the following: lump sum or annual installments. Installment payments are substantially equal and made over the period of time elected, not greater than 15 years.

(3) If elected on and after November 1, 2020, the only payment option is one lump sum.

(4) If a participant has not made a timely and valid election as to the form of payment, payment is made in one lump sum.

Deferred Compensation Plan. The Deferred Compensation Plan provides employees at certain job levels, including the NEOs, the ability to defer compensation on a pre-tax basis, including compensation that would otherwise be limited by the Code. Participants may elect to defer and invest between 5% and 80% of their base compensation and/or between 5% and 80% of their annual bonus on a pre-tax basis. Employees designate how their contributions will be invested, with the investment options generally similar to those available under our Retirement Savings Plan. Employee contributions and any earnings thereon are 100% vested. The timing of payment under the Deferred Compensation Plan generally is the March 31st after the date of the participant's separation from service. This timing applies both to the Pre-409A Amounts and Post-409A Amounts. In the case of Post-409A Amounts payable to specified employees within the meaning of Section 409A of the Code, payments generally will not be payable until six months after the date of separation from service. Participants also may elect to receive in-service distributions of both Pre-409A Amounts and Post-409A Amounts. If a participant requests an in-service distribution of a Pre-409A Amount with less than 12 months' advance notice, however, the distribution is subject to a 10% reduction. Participants may delay the commencement of distributions for five years after their originally scheduled payment date, in accordance with the subsequent deferral procedures under Section 409A of the Code. Both Pre-409A Amounts and Post-409A Amounts also may be paid upon an unforeseeable emergency, as determined in accordance with the terms of the plan. The form of payment for both amounts may be either a lump sum or annual installments of up to 15 years, as elected by the participant.

2023 Executive Compensation - Potential Payments upon Termination of Employment or a Change-in-Control of the Company

Each NEO is eligible for certain benefits, upon certain types of terminations of employment, including a termination of employment involving a change-in-control of the Company (''CIC''). These benefits are in addition to the benefits to which all employees would be entitled upon a termination of employment generally (*i.e.,* (i) vested retirement benefits accrued as of the date of termination, (ii) stock-based awards that are vested as of the date of termination, and (iii) the right to continue medical coverage pursuant to COBRA). The additional benefits are described below.

Executive Severance Policy. Our Executive Severance Policy provides severance pay and other benefits to terminated employees at a certain job level, including our NEOs, provided they satisfy the terms of the policy. No severance pay or other benefits are paid under this policy if the termination of employment occurs in connection with a Change-in-Control. Under the Executive Severance Policy, an employee becomes eligible to receive benefits only if he or she is terminated under any of the following scenarios: (a) a position elimination due to a reduction in force or other restructuring; (b) the position is moved to a principal employment location outside of a 50 mile radius from the Participant's principal employment location on the date of termination of employment and such move would result in the Participant having a commute more than 20 miles longer, and provided that the Participant chooses not to relocate to the new location for such position; or (c) employment is constructively terminated. Constructive termination means a material reduction with respect to: (1) the scope of the employee's position; (2) the employee's base pay; or (3) the employee's annual incentive opportunity; and as a result of any such event, the employee chooses to terminate employment. Under our Executive Severance Policy, an eligible employee receives severance pay in the amount of 52 weeks of base salary at the rate in effect on the date of termination. The employee also receives a lump sum amount equivalent to 130% of 52 weeks of COBRA (as defined in the Code and the Employee Retirement Income Security Act of 1974) continuation coverage premiums and outplacement services.

Change-in-Control and Termination Agreements. As of December 31, 2023, we had CIC and Termination Agreements with each of the NEOs. We entered into these agreements based upon our belief that they are in the best interests of the stockholders. They are designed to help ensure that in the event of extraordinary events, a thoroughly objective judgment is made on any potential corporate transaction, so that stockholder value is appropriately safeguarded and maximized. The CIC and Termination Agreements provide for cash severance benefits if the executive terminates employment for ''Good Reason'' (as defined below) or is terminated by the Company for any reason other than ''Good Cause'' (as defined below) within 24 months following certain Change-in-Control events (referred to as a ''double trigger''). In addition, pursuant to the terms of the 2020 Omnibus Plan and 2010 Omnibus Plan, the executives' equity awards are subject to double trigger accelerated vesting in the event of a Change-in-Control unless an acquiring company does not assume or replace such awards upon the Change-in-Control. None of the agreements contain a ''gross-up'' provision to reimburse executives for excise taxes incurred with respect to benefits received under a CIC and Termination Agreement. The CIC and Termination Agreements can be terminated on twelve months' notice to the participant. For purposes of the CIC and Termination Agreements:

''Good Cause'' shall be deemed to exist if, and only if, we notify the executive, in writing, within 60 days of our knowledge that one of the following events occurred: (1) the executive has engaged in acts or omissions constituting dishonesty, intentional breach of fiduciary obligation or intentional wrongdoing or malfeasance, in each case that results in substantial harm to the Company; or (2) the executive has been convicted of a criminal violation involving fraud or dishonesty.

''Good Reason'' shall be deemed to exist if, and only if: (1) there is a significant diminution in the nature or the scope of the executive's authorities or duties; (2) there is a significant reduction in the executive's monthly rate of base salary and the executive's opportunity to earn a bonus under an incentive bonus compensation plan we maintain or the executive's benefits; (3) we change by 50 miles or more the principal location at which the executive is required to perform services as of the date of a Change-in-Control; or (4) there is a material breach of the CIC and Termination Agreement. The CIC and Termination Agreements provide for a lump sum payment of two (three in the case of Mr. Yates) times the executive's current annual base salary and target annual incentive bonus compensation. The executive will also receive a pro rata portion of the executive's targeted annual incentive bonus for the year of termination. The CIC and Termination Agreements also provide that in the event of a Change-in-Control, the executive's total Change-in-Control related payments will be equal to the best ''net benefit'' which is equal to the greater of: (i) the after-tax value of the executive's total Change-in-Control related payments reduced by the 20% excise tax and other federal, state, local and other taxes; and (ii) the after-tax value of the executive's Change-in-Control related payments that has been reduced to the extent necessary so that it would not trigger an excise tax, reduced for federal, state, local and other taxes (in each case, without a gross-up).

In addition, the CIC and Termination Agreements provide for the executives to receive a lump sum amount equivalent to 130% of the COBRA continuation premiums due for the two-year period (three in the case of Mr. Yates) following termination. In the event of a Change-in-Control, all outstanding equity awards granted to each of the NEOs under the applicable Omnibus Plan as of December 31, 2023 will vest only upon a termination of employment in connection with a Change-in-Control.

For the NEOs, we have quantified the potential payments upon termination under various termination scenarios as of December 31, 2023.

Potential Payments upon Termination of Employment or a Change-in-Control of the Company at December 31, 2023[1]

	Severance ($)	Pro Rata Bonus Payment [5] ($)	Equity Grants ($)	Cash Awards ($)	Welfare Benefits ($)	Outplacement ($)	Total Payment ($)
Lloyd Yates							
Voluntary Termination	—	—	—	—	—	—	—
Retirement[2]	—	—	—	—	—	—	—
Disability[2]	—	2,036,459	4,146,367	—	—	—	6,182,825
Death[2]	—	2,036,459	4,146,367	—	—	—	6,182,825
Involuntary Termination[3]	1,050,000	—	—	—	25,927	25,000	1,100,927
Change-in-Control[4]	9,259,376	2,036,459	9,048,330	—	86,206	25,000	20,455,370
Shawn Anderson							
Voluntary Termination	—	—	—	—	—	—	—
Retirement[2]	—	—	—	—	—	—	—
Disability[2]	—	661,060	1,345,952	—	—	—	2,007,012
Death[2]	—	661,060	1,345,952	—	—	—	2,007,012
Involuntary Termination[3]	550,000	—	—	—	25,707	25,000	600,707
Change-in-Control[4]	2,422,120	661,060	2,461,142	—	55,533	25,000	5,624,855
Donald Brown							
Voluntary Termination	—	—	—	—	—	—	—
Retirement[2]	—	—	—	—	—	—	—
Disability[2]	—	819,264	3,571,320	—	—	—	4,390,584
Death[2]	—	819,264	3,571,320	—	—	—	4,390,584
Involuntary Termination[3]	645,000	—	—	—	34,583	25,000	704,583
Change-in-Control[4]	2,928,529	819,264	4,954,577	—	73,996	25,000	8,801,367
Melody Birmingham							
Voluntary Termination	—	—	—	—	—	—	—
Retirement[2]	—	—	—	—	—	—	—
Disability[2]	—	818,125	1,487,172	—	—	—	2,395,297
Death[2]	—	818,125	1,487,172	—	—	—	2,305,297
Involuntary Termination[3]	645,000	—	—	—	23,168	25,000	693,168
Change-in-Control[4]	2,926,250	818,125	2,999,834	—	51,165	25,000	6,820,374
William Jefferson							
Voluntary Termination	—	—	—	—	—	—	—
Retirement[2]	—	—	—	—	—	—	—
Disability[2]	—	685,313	963,685	—	—	—	1,648,998
Death[2]	—	685,313	963,685	—	—	—	1,648,998
Involuntary Termination[3]	550,000	—	—	—	25,927	25,000	600,927
Change-in-Control[4]	2,470,625	685,313	2,073,955	—	55,973	25,000	5,310,867

Potential Payments upon Termination of Employment or a Change-in-Control of the Company at December 31, 2023[1]	Severance ($)	Pro Rata Bonus Payment [5] ($)	Equity Grants ($)	Cash Awards ($)	Welfare Benefits ($)	Outplacement ($)	Total Payment ($)
Michael Luhrs							
Voluntary Termination	—	—	—	—	—	—	—
Retirement[2]	—	—	—	—	—	—	—
Disability[2]	—	538,641	442,535	—	—	—	981,177
Death[2]	—	538,641	442,535	—	—	—	981,177
Involuntary Termination[3]	550,000	—	—	—	34,881	25,000	609,881
Change-in-Control[4]	2,177,283	538,641	1,398,696	—	73,880	25,000	4,213,500

(1) Amounts payable to each of the NEOs as shown in the Pension Benefits Table and the Non-Qualified Deferred Compensation Table and under the tax-qualified, nondiscriminatory 401(k) Plan are not included in the table.

(2) For all NEO's, special vesting rules apply in the event the applicable NEO's employment terminates following the NEO becoming retirement eligible or as a result of the NEO's death or disability. None of the NEO's were retirement eligible as of December 31, 2023. If an NEO's employment had terminated as a result of the NEO's death or disability as of December 31, 2023, the NEO would have been entitled to pro-rata vesting as of the termination date, with the PSUs vesting based on actual performance; provided that, for the 2022 and 2023 PSUs, the PSU vesting would have been based on target performance if termination resulted from the NEO's death. The figures above represent target performance because as of December 31, 2023 actual performance was not yet known. Mr. Yates's equity award agreements also provide for certain pro rata vesting upon voluntary termination; however, only if such voluntary termination occurs after December 31, 2023. The value of the equity grants was determined by multiplying the closing price of our common stock on December 29, 2023, which was $26.55 per share, by the number of shares that would have vested upon termination of employment as a result of the NEO's retirement, disability or death, as applicable.

(3) Amounts shown reflect payments that would be made upon the involuntary termination of each NEO eligible under our Executive Severance Policy described above.

(4) Amounts shown reflect payments to be made upon termination of employment in the event of a Change-in-Control of the Company under the CIC and Termination Agreements as described above in the CIC and Termination Agreements section.

(5) Bonus Payments were calculated using the NEO's eligible earnings for 2023 and known company STI scorecard results for 2023.

Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are providing the following disclosure about the relationship of the annual total compensation of our employees to the annual total compensation of our CEO.

For 2023, the ratio of the compensation of Mr. Yates, our CEO during 2023, to the compensation of the median employee is 53 to 1.

To identify the median of the annual total compensation of all our employees (other than our CEO), as well as to determine the annual total compensation of our median employee and our CEO, we took the following steps consistent with Item 402(u) of Regulation S-K:

1. To identify the ‘‘median employee’’ from our employee population, we prepared a full census of all our employees (except our CEO) using our existing centralized payroll database of base cash compensation (base salary plus overtime and shift premiums, calculated based on the hours worked during the relevant period) that is used internally to calculate annual cash (STI) incentive compensation and profit-sharing eligibility. We used base cash compensation as our compensation measure as it is the principal form of compensation delivered to all of our employees. We used the same median employee for 2021, 2022, and 2023. In 2021, we used the following methodology to identify the median employee:
   - We determined that, as of December 31, 2023, our employee population consisted of approximately 7,443 employees, with all of our employees located in the United States. This population consisted of our full-time, part-time and temporary employees, as determined for employment law purposes.

     We adjusted as of December 31, 2021, the compensation of 638 full-time employees and 19 part-time employees hired during 2021 to annualize compensation for any portion of the measurement period that they were not with the Company.
   - Although all of our employees are eligible for an annual cash (STI) incentive (paid in 2024 for 2023 individual and Company performance), we excluded this for all employees because we determined its inclusion would not have a meaningful effect on the determination of the median employee.
   - Since we do not widely distribute annual equity awards to our employees, such awards were excluded from our compensation measure.
2. We identified our median employee from a full census report compiled using base cash compensation as our consistently applied compensation measure. Since all our employees are located in the United States, as is our CEO, we did not make any cost-of-living adjustments identifying the ‘‘median employee.’’
3. Once we identified our median employee, we combined all of the elements of such employee’s compensation for 2023 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $174,408.
4. For the year ended December 31, 2023, the total compensation for our CEO, Mr. Yates, was $9,216,680 as reported in the ‘‘Total’’ column of the Summary Compensation Table of this Proxy Statement.

2023 Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive Compensation Actually Paid (''CAP'') to our CEO and to our non-CEO NEOs and certain financial performance of the Company. CAP, as determined under SEC requirements, does not reflect the actual amount of compensation earned by or paid to our executive officers during a covered year. For further information concerning the Company's variable pay-for-performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to the ''Compensation Discussion and Analysis (CD&A)'' section above.

	CEO		Former CEO		Other NEO Pay		Value of Initial Fixed $100 Invested Based on:			
Year	Summary Compen-sation Table Total for CEO	Compen-sation Actually Paid to CEO(5)	Summary Compen-sation Table Total for Former CEO	Compensation Actually Paid to Former CEO(5)	Average Summary Compen-sation Table Total for Other NEO's	Average Compen-sation Actually Paid to Other NEO's	Total Share-holder Return (TSR)	Dow Jones Utilities Index Peer Group TSR	Net Income (in millions)	Net Operating Earnings Per Share (NOEPS)(7)
2023(1)	$9,216,680	$9,913,336	$ 0	$ 0	$2,869,181	$3,127,806	$109	$110	$674.35	$1.60
2022(2)	$7,113,506	$6,720,202	$1,352,993	($ 3,953,194)(6)	$2,221,932	$1,305,705	$109	$118	$791.80	$1.47
2021(3)	$ 0	$ 0	$9,535,782	$13,795,347	$2,491,010	$3,453,360	$106	$117	$588.80	$1.37
2020(4)	$ 0	$ 0	$6,457,725	$ 2,329,180	$3,093,801	$1,632,643	$ 85	$ 99	($ 14.20)	$1.32

(1) For 2023, the table includes Lloyd Yates as CEO. The other NEOs were Donald E. Brown, Shawn Anderson, Melody Birmingham, William Jefferson and Michael Luhrs.

(2) For 2022, the table includes Lloyd Yates as CEO and Joseph Hamrock as Former CEO. The other NEOs were Donald E. Brown, Shawn Anderson, Melody Birmingham, William Jefferson and Pablo A. Vegas.

(3) For 2021, the table includes Joseph Hamrock as CEO. The other NEOs were Donald E. Brown, Pablo A. Vegas, Violet G. Sistovaris and Charles E. Shafer.

(4) For 2020, the table includes Joseph Hamrock as CEO. The other NEOs were Donald E. Brown, Pablo A. Vegas, Violet G. Sistovaris and Carrie J. Hightman.

(5) In accordance with the SEC rules, the amounts reported in these columns for each year were calculated by making the adjustments shown in the following tables to amounts reported for the CEOs in the Summary Compensation Table in the total column. Amounts for each year do not reflect the actual amount of compensation earned by or paid to the CEO during the applicable year.

(6) A pro rata portion of all outstanding, unvested equity awards vesting in connection with Mr. Hamrock's retirement in 2022.

(7) NOEPS is a non-GAAP financial measure. Appendix A to this Proxy Statement contains a full reconciliation of GAAP earnings per share to NOEPS.

To calculate CAP, the following amounts were deducted from and added to Summary Compensation Table ("SCT") total compensation:

CEO SCT to CAP Reconciliation:

Year	Reported SCT Total for Covered Year		Reported Value of Equity Awards in SCT for Covered Year[(a)]		Equity Award Adjustments for Covered Year[(b)]		Reported Change in the Actuarial Present Value of Pension Benefits for Covered Year		Pension Benefits Adjustments for Covered Year		Compensation Actually Paid for Covered Year
2023	$9,216,680	–	$5,208,422	+	$5,905,078	–	$0	+	$0	=	$9,913,336
2022	$7,113,506	–	$4,671,273	+	$4,277,969	–	$0	+	$0	=	$6,720,202

Former CEO SCT to CAP Reconciliation:

Year	Reported SCT Total for Covered Year		Reported Value of Equity Awards in SCT for Covered Year[(a)]		Equity Award Adjustments for Covered Year[(b)]		Reported Change in the Actuarial Present Value of Pension Benefits for Covered Year		Pension Benefits Adjustments for Covered Year		Compensation Actually Paid for Covered Year
2022	$1,352,993	–	$ 0	+	($ 5,306,187)	–	$0	+	$0	=	($ 3,953,194)
2021	$9,535,782	–	$6,953,903	+	$11,213,468	–	$0	+	$0	=	$13,795,347
2020	$6,457,725	–	$4,901,916	+	$ 773,371	–	$0	+	$0	=	$ 2,329,180

Other NEOs SCT to CAP Reconciliation:

Year	Average Reported SCT Total for Covered Year		Average Reported Value of Equity Awards in SCT for Covered Year[(a)]		Average Equity Award Adjustments for Covered Year[(b)]		Average Reported Change in the Actuarial Present Value of Pension Benefits for Covered Year		Average Pension Benefits Adjustments for Covered Year[(c)]		Average of Compensation Actually Paid for Covered Year
2023	$2,869,181	–	$1,278,127	+	$1,536,752	–	$ 0	+	$ 0	=	$3,127,806
2022	$2,221,932	–	$1,218,690	+	$ 302,463	–	$ 0	+	$ 0	=	$1,305,705
2021	$2,491,010	–	$1,449,191	+	$2,415,827	–	$22,263	+	$17,977	=	$3,453,360
2020	$3,093,801	–	$2,002,865	+	$ 613,661	–	$87,911	+	$15,957	=	$1,632,643

(a) Represents the amounts reported in the Summary Compensation Table in the Stock Awards Column.

(b) See reconciliation of the Equity Award Adjustments below.

(c) See reconciliation of the Average Pension Benefits Adjustments below.

CEO Equity Adjustment to CAP Reconciliation

Year	Covered Year-End Fair Value of Equity Awards Granted During Covered Year That Remained Outstanding and Unvested as of Last Day of Covered Year ($)	Change in Fair Value as of Last Day of Covered Year (as compared to Last Day of Prior Year) of Equity Awards Granted Prior to Covered Year and Outstanding and Unvested as of Last Day of Covered Year ($)	Vesting Date Fair Value of Equity Awards Granted During Covered Year that Vested During Covered Year ($)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Equity Awards Granted Prior to Covered Year that Vested During Covered Year ($)	Fair Value as of Last Day of Prior Year of Equity Awards that Failed to Meet Vesting Conditions During the Covered Year ($)	Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included as of Last Day of Covered Year ($)	Total - Inclusion of Equity Values ($)
2023	$5,285,822	$619,256	$0	$0	$0	$0	$5,905,078
2022	$4,277,969	$ 0	$0	$0	$0	$0	$4,277,969

Former CEO Equity Adjustment to CAP Reconciliation

Year	Covered Year-End Fair Value of Equity Awards Granted During Covered Year That Remained Outstanding and Unvested as of Last Day of Covered Year ($)	Change in Fair Value as of Last Day of Covered Year (as compared to Last Day of Prior Year) of Equity Awards Granted Prior to Covered Year and Outstanding and Unvested as of Last Day of Covered Year ($)	Vesting Date Fair Value of Equity Awards Granted During Covered Year that Vested During Covered Year ($)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Equity Awards Granted Prior to Covered Year that Vested During Covered Year ($)	Fair Value as of Last Day of Prior Year of Equity Awards that Failed to Meet Vesting Conditions During the Covered Year ($)	Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included as of Last Day of Covered Year ($)	Total - Inclusion of Equity Values ($)
2022	$ 0	$ 632,393	$0	$171,491	$6,110,071	$0	($ 5,306,187)
2021	$10,469,546	$1,256,857	$0	($512,935)	$ 0	$0	$11,213,468
2020	$ 3,087,464	($2,202,427)	$0	($ 111,666)	$ 0	$0	$ 773,371

Other NEOs Equity Adjustment to CAP Reconciliation

Year	Average Covered Year-End Fair Value of Equity Awards Granted During Covered Year That Remained Outstanding and Unvested as of Last Day of Covered Year ($)	Average Change in Fair Value as of Last Day of Covered Year (as compared to Last Day of Prior Year) of Equity Awards Granted Prior to Covered Year and Outstanding and Unvested as of Last Day of Covered Year ($)	Average Vesting Date Fair Value of Equity Awards Granted During Covered Year that Vested During Covered Year ($)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Equity Awards Granted Prior to Covered Year that Vested During Covered Year ($)	Average Fair Value as of Last Day of Prior Year of Equity Awards that Failed to Meet Vesting Conditions During the Covered Year ($)	Average Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included as of Last Day of Covered Year ($)	Total - Average Inclusion of Equity Values ($)
2023	$1,298,315	$235,107	$0	$ 3,330	$ 0	$0	$1,536,752
2022	$1,138,202	$ 85,612	$0	$18,799	$940,151	$0	$ 302,463
2021	$2,174,652	$323,747	$0	($82,573)	$ 0	$0	$2,415,827
2020	$1,092,084	($449,434)	$0	($28,990)	$ 0	$0	$ 613,661

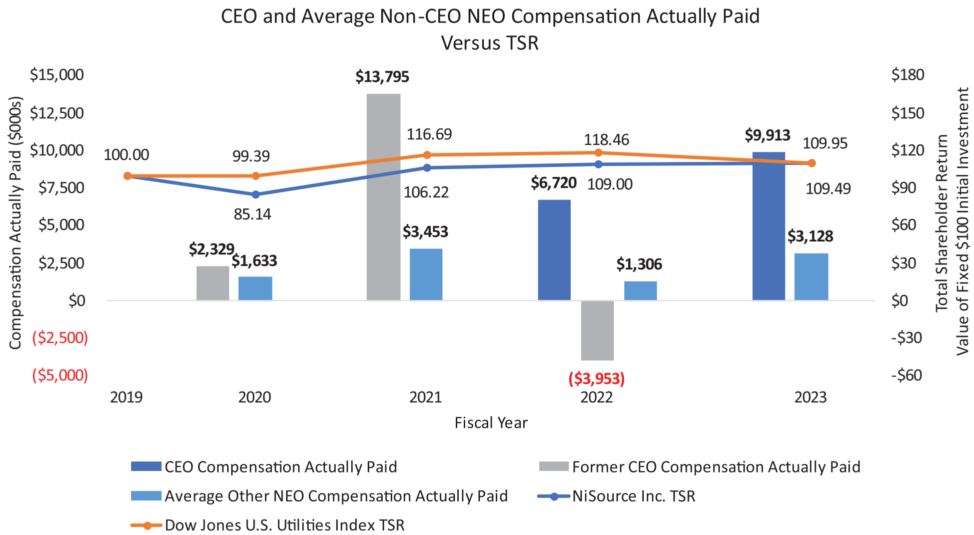
Fair values reported in this table are computed in accordance with FASB ASC Topic 718.

Other NEOs Pension Adjustment to CAP Reconciliation

Year	Plan	Service Cost	Prior Service Cost	Total Average Pension Benefit Adjustment (Service Cost ÷ by number of Other NEOs in applicable year)
2023	Pension Plan	$ 0	$0	$ 0
	Pension Restoration Plan	$ 0	$0	$ 0
	Total	$ 0	$0	$ 0
2022	Pension Plan	$ 0	$0	$ 0
	Pension Restoration Plan	$ 0	$0	$ 0
	Total	$ 0	$0	$ 0
2021	Pension Plan	$41,946	$0	$10,486
	Pension Restoration Plan	$29,963	$0	$ 7,491
	Total	$71,909	$0	$17,977
2020	Pension Plan	$35,124	$0	$ 8,781
	Pension Restoration Plan	$28,702	$0	$ 7,176
	Total	$63,826	$0	$15,957

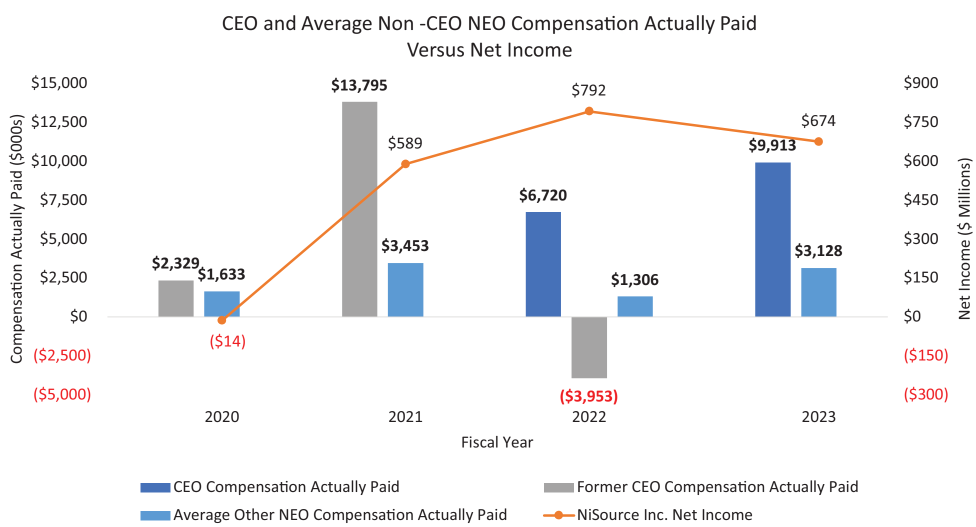
CAP versus Total Shareholder Return

The graph below represents the relationship between Compensation Actually Paid (CAP) to our CEO, the average CAP to our other NEOs and Total Shareholder Return (TSR) for NiSource and the Dow Jones U.S. Utilities Index.



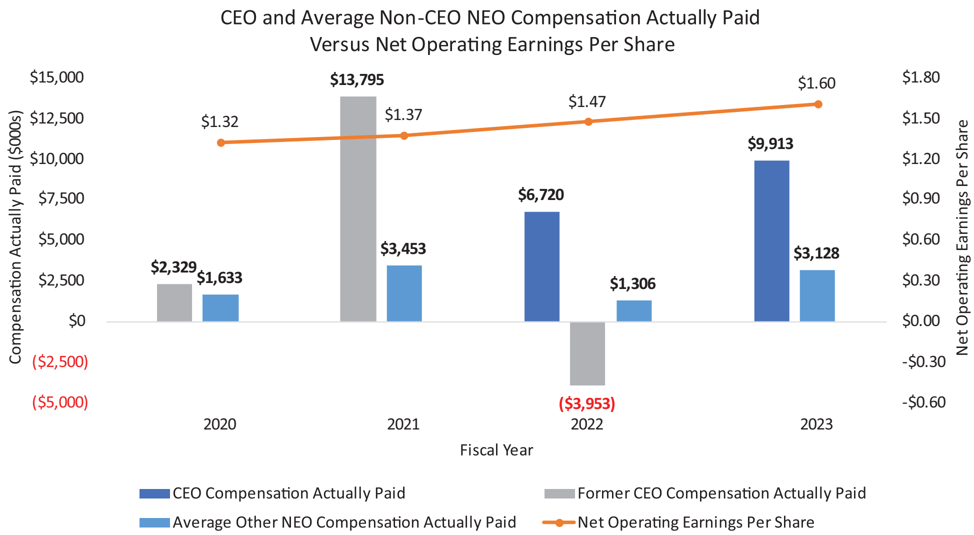
CAP versus Net Income

The graph below shows the relationship between the Company's net income and the CEO and Other NEOs CAP. The company does not use Net Income to determine compensation and is not included in incentive plans.



CAP versus Company Selected Measures: NOEPS

The graph below shows the relationship between the Company's net operating earnings per share and the CEO and Other NEOs CAP. NOEPS is a non-GAAP financial measure. Appendix A to this Proxy Statement contains a full reconciliation of GAAP earnings per share to NOEPS.



Company Selected Performance Measures

The following were the three most important performance measures as determined by the Company that link compensation actually paid to our NEOs to the Company's performance for the most recently completed fiscal year. NOEPS and RTSR are the only two financial measures used as part of the Company's compensation programs and to link compensation actually paid and Company performance. Safety is the most important non-financial measure used to link compensation actually paid to Company performance.

Company Selected Performance Measures
NOEPS
RTSR
Safety

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2023 regarding the number of shares of our common stock that may be issued under our equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)(a)(1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)(b)(2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#)(c)(3)
Equity compensation plans approved by security holders(1)	2,898,035	—	8,267,941
Equity compensation plans not approved by security holders	—	—	—
Total	2,898,035	—	8,267,941

(1) Plans approved by security holders consist of the following: the 2010 Omnibus Plan, approved by stockholders on May 11, 2010 (no shares remain available for future grants under the plan); the 2020 Omnibus Plan approved by the stockholders on May 19, 2020; and the Company's Employee Stock Purchase Plan, approved by the stockholders on May 7, 2019 and subject to stockholder approval at this annual meeting.

(2) Restricted stock units and performance share awards are payable at no cost to the grantee on a one-for-one basis. As of December 31, 2023, there were no outstanding stock options under the 2010 Omnibus Plan or the 2020 Omnibus Plan.

(3) As of December 31, 2023, 8,023,671 shares remained available for issuance under the 2020 Omnibus Plan and 244,270 shares remained available for purchase under the Employee Stock Purchase Plan. The Employee Stock Purchase Plan provides the opportunity for eligible employees to acquire shares of our common stock at a 10% discount. For purposes of this table, we have included the number of shares issuable under outstanding performance share awards assuming performance targets are achieved at the maximum achievement level.

PROPOSAL 2 – ADVISORY APPROVAL OF NEO COMPENSATION

Pursuant to Section 14A of the Exchange Act, we are asking stockholders to approve, in a non-binding advisory vote, the compensation paid to our NEOs, as disclosed under the headings ''2023 Executive Compensation'' and ''Compensation Discussion and Analysis (CD&A)'' above, commonly known as a ''Say-on-Pay'' proposal.

At the 2023 annual meeting of stockholders, we provided our stockholders with an advisory vote regarding how frequently the Company will conduct future stockholder advisory votes to approve the compensation paid to our NEOs. A majority of the shares present or represented at the meeting were voted in favor of an annual vote, consistent with the Board's recommendation. Based on these results, the Board has determined to hold an annual advisory vote on the compensation paid to our NEOs.

The Board encourages stockholders to carefully review the 2023 Executive Compensation and CD&A sections of this Proxy Statement, for a thorough discussion of our executive compensation program and philosophy. Our compensation program is designed to be significantly performance-based and to attract and retain highly qualified individuals who enhance long-term stockholder value by contributing to our ongoing success. All facets of our compensation program are regularly monitored by the C&HC Committee to ensure that the program is well-tailored to fulfill our compensation philosophy and objectives.

In considering this proposal, stockholders may wish to consider the following factors that we believe demonstrate our commitment to maintaining a robust compensation program:

- Compensation is closely tied to both corporate and individual performance;
- Annual and long-term incentive compensation opportunities are contingent on the Company achieving pre-established goals;
- Total compensation packages are competitive to our Comparator Group;
- Perquisites are appropriately limited in number and modest in dollar value; and
- We believe our compensation program does not create incentives for behaviors that create material risk to the Company.

As discussed in the CD&A and 2023 Executive Compensation sections of this Proxy Statement, the C&HC Committee and the Board believe that our executive compensation program fulfills the objectives of our compensation philosophy in a prudent and effective manner.

Accordingly, the following resolution is submitted for an advisory stockholder vote at the Annual Meeting:

RESOLVED, that the compensation paid to our NEOs, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved on an advisory basis.

As this is an advisory vote, the result will not be binding on the Company, the Board or the C&HC Committee, although the C&HC Committee and the Board will carefully consider the outcome of the vote when evaluating our compensation program and philosophy.

Vote Required

The affirmative vote of a majority of the shares present at the virtual Annual Meeting or represented by proxy at the meeting and entitled to vote is needed to approve the advisory vote on the compensation of the NEOs. Proxies submitted without direction pursuant to this solicitation will be voted ''FOR'' the advisory approval of executive compensation of our NEOs. Abstentions by those present or represented by proxy will have the same effect as a vote against the proposal. Brokers will not have discretionary authority to vote on the proposal. Accordingly, there could be broker non-votes, which will have no effect on the vote.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF NEO COMPENSATION ON AN ADVISORY BASIS.

PROPOSAL 3 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board is directly responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit our financial statements. The Audit Committee appointed Deloitte as our independent registered public accounting firm for 2024. As part of its oversight of our relationship with our independent registered public accounting firm and to assure continuing independence of such firm, the Audit Committee considers whether it is appropriate to adopt a policy of rotating its independent registered public accounting firm on a regular basis. Further, in conjunction with ensuring the rotation of such firm’s lead engagement partner, the Audit Committee and its Chair are directly involved with the selection of Deloitte’s lead engagement partner. The Audit Committee also reviews proposals for all auditing services (including fees and terms thereof) of our independent registered public accounting firm and approves all such proposals prior to the commencement or performance of such services, subject to the pre-approval policies and procedures described under ‘‘Independent Registered Public Accounting Firm Fees.’’

Deloitte has served as our independent registered public accounting firm since 2002 and has the requisite understanding of our business, accounting policies and practices, and internal control over financial reporting to drive audit quality and efficient fee structures. As a result of this expertise, and, as noted above, the Audit Committee’s oversight designed to assure continuing independence, the Board and its Audit Committee consider Deloitte well qualified to serve as our independent registered public accounting firm. Further, the Board believes that the continued retention of Deloitte is in our best interest and the best interest of our stockholders. Although action by stockholders for this matter is not required, the Board and the Audit Committee believe that it is appropriate to seek stockholder ratification of this appointment to provide stockholders a means of communicating the stockholders’ level of satisfaction with the performance of the independent registered public accounting firm and their level of independence from management. If the proposal is not approved and the appointment of Deloitte is not ratified by the stockholders, the Audit Committee will take this into consideration and will reconsider the appointment. A representative of Deloitte will be present at the virtual Annual Meeting and will be given an opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

Vote Required

The affirmative vote of a majority of the shares present during the virtual Annual Meeting or represented by proxy and entitled to vote is needed to ratify the appointment of Deloitte as our independent registered public accounting firm for 2024. Proxies submitted without direction pursuant to this solicitation will be voted ‘‘FOR’’ the ratification of the appointment of Deloitte. Abstentions by those present or represented by proxy will have the same effect as a vote against the proposal. Brokers will have discretionary authority to vote on this proposal, and, accordingly, there will not be any broker non-votes.

THE BOARD AND ITS AUDIT COMMITTEE UNANIMOUSLY RECOMMEND A VOTE ‘‘FOR’’ THE RATIFICATION OF THE APPOINTMENT OF DELOITTE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2024.

PROPOSAL 4 – APPROVAL OF OUR AMENDED AND RESTATED EMPLOYEE STOCK PURCHASE PLAN (THE “PLAN”) TO INCREASE THE NUMBER OF SHARES AVAILABLE UNDER THE PLAN

We maintain the NiSource Inc. Employee Stock Purchase Plan, which was most recently amended and restated effective May 7, 2019 (the ‘‘ESPP’’). The ESPP, or a predecessor plan, has been maintained by us and our predecessors since 1964. We believe that the ESPP is an important component of our efforts to attract and retain qualified employees. We believe it also encourages employees to become our stockholders, which we believe assists in aligning their long-term interests with those of our stockholders.

Proposed Amendment and Restatement

The proposed amendment and restatement would increase the maximum number of shares of our common stock remaining available for future purchase under the ESPP by 1,300,000 shares and make certain other administrative changes. The purpose of the amendment and restatement is to ensure that we are able to continue to provide all current and new employees interested in participating in the ESPP with sufficient shares available for purchase in light of strong employee interest in ESPP participation.

Description of the ESPP

The following is a description of the terms of the ESPP, as proposed to be amended and restated. This description is qualified in its entirety by reference to the plan document, as proposed to be amended and restated, a copy of which is attached to this proxy statement as Exhibit B and incorporated herein by reference.

General. The ESPP provides eligible employees of the Company and its participating subsidiaries with the opportunity to purchase our common stock at a discount from market value through payroll deductions. The primary purposes of the ESPP are to provide employees of the Company and its participating subsidiaries an additional means of saving a portion of their earnings and to encourage employee ownership of our common stock.

Shares Subject to Award. Under the proposed amendment, the maximum number of shares of our common stock that may be purchased in the future under the ESPP will be increased from 191,241 as of February 29, 2024 to 1,491,241 shares of common stock, less shares purchased under the ESPP on March 31, 2024. The number of shares that can be purchased may increase in the future with additional stockholder approval. This number may also increase or decrease proportionately, as appropriate, in the event of a future stock dividend, stock split or combination of our common stock, spin-off, reorganization or recapitalization. If at any time the number of shares remaining available for purchase under the ESPP is not sufficient to satisfy all then outstanding purchase rights, the available shares will be apportioned among all participants on an equitable basis. The closing price of our common stock as reported on the NYSE on February 29, 2024 was $26.06.

Administration. The ESPP is administered by the C&HC Committee of our Board of Directors (the ‘‘ESPP Administrator’’). The ESPP Administrator has the right to interpret the provisions of the ESPP and to make all rulings or interpretations regarding the ESPP.

Eligibility. The ESPP is open to each active employee of the Company and its participating subsidiaries who either (a) is a (i) full-time employee or (ii) part-time employee who customarily works for the Company or any subsidiary more than 20 hours per week for more than five months in any calendar year; or (b) in the case of a part-time employee whose customary employment is 20 hours or less per week, is customarily employed by the Company or a participating subsidiary for at least six months in any calendar year. All of our subsidiaries are eligible to participate in the ESPP if approved by the NiSource Benefits Committee.

No employee is eligible to participate in the ESPP if, immediately after participating, the employee would own, directly or indirectly, stock possessing 5% or more of the total combined voting power or value of all classes of our stock, including any stock which the employee may purchase under outstanding rights and options. In addition, no employee may accrue the right to purchase shares under the ESPP (and any other employee stock purchase plan of the Company and its affiliates) with a fair market of more than $25,000 for each calendar year. As of February 29, 2024, approximately 7,559 employees were eligible to participate in the ESPP.

Participation. The ESPP provides for four savings periods during each calendar year. Savings accumulated by an employee through payroll deductions will be used at the end of each savings period to purchase as many full and fractional shares of our common stock as possible at the purchase price determined for that savings period. Savings periods are the three-month periods from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31.

Each savings period includes all paydays within that period. The purchase price per share assigned to our common stock for any savings period will be 90% of the closing price of our common stock on the NYSE on the last trading day of the savings period. Shares of our common stock purchased under the ESPP will come from treasury shares, authorized but unissued shares or open market purchases of our common stock. The shares purchased will be credited and outstanding to an employee as of the close of business on the last day of each savings period.

An employee is eligible to participate in the ESPP on the first day of the month in which such employee first meets the eligibility criteria. At the time of enrollment, employees must also elect an amount that will be deducted from their paychecks for the purchase of our common stock. Payroll deductions can be in any full dollar amounts, not less than $10 per regular pay period, and not more than $20,000 per calendar year. An employee may increase, decrease or stop payroll deduction at any time. An employee’s death, retirement or termination of employment with the Company or its affiliates will be considered an automatic termination from participation in the ESPP.

To terminate participation in the ESPP, an employee may change his or her contribution to $0 and payroll deduction amounts that have not been used to purchase any of our common stock and remain in the employee’s individual brokerage account will be refunded to the employee as soon as administratively possible.

Effect of Certain Corporate Events. In the event of a dissolution or liquidation of the Company, all offerings will terminate prior to the consummation of the proposed transaction, or, at the Board’s discretion, the purchase date of any offering will be accelerated so that the outstanding rights may be exercised before or concurrent with the proposed transaction. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation where the Company is not the surviving corporation, all offerings will terminate prior to the consummation of the proposed event, unless the surviving corporation assumes the rights under the ESPP or substitutes similar rights, or the Board, at its discretion, provides that participants may exercise outstanding rights.

Duration, Termination and Amendment. Unless earlier terminated by the Board, the ESPP will terminate when the maximum number of shares of our common stock available for sale under the ESPP has been purchased. We reserve the right to modify, suspend or terminate the ESPP, by action of the Board of Directors or the ESPP Administrator, as of the beginning of any savings period. Notice of suspension, modification or termination will be given to all participants. Upon termination of the ESPP for any reason, the cash then credited to an employee’s account will be refunded by our payroll department. All full and fractional shares of our common stock held in individual employee’s brokerage account will be available to the employee.

The Board or the ESPP Administrator may also amend the ESPP from time to time to meet changes in legal requirements or for any other reason. In no event, however, may the Board or the ESPP Administrator amend the ESPP to (i) materially adversely affect any rights outstanding under the ESPP during the savings period in which such amendment is to be effected, (ii) increase the maximum number of shares of common stock which may be purchased under the ESPP without stockholder approval, (iii) decrease the purchase price of the common stock below 90% of the fair market value of the closing price of our common stock on the NYSE on the last trading day of the savings period, or (iv) adversely affect the qualification of the Plan under Section 423 of the Code.

Certain Federal Income Tax Consequences. The following discussion briefly summarizes certain U.S. federal income tax consequences to participants under the ESPP. The discussion is based upon current interpretations of the Code, and the regulations promulgated thereunder. This summary describes the general tax principles that apply and is provided only for general information. Certain types of taxes, such as state, local and non-U.S. taxes, are not discussed. Tax laws are complex and subject to change and may vary depending on individual circumstances and from locality to locality. The summary does not discuss all aspects of income taxation that may be relevant to a participant in light of his or her personal investment circumstances. This summarized tax information is not tax advice.

The ESPP is intended to qualify as an ''employee stock purchase plan'' under Section 423 of the Code. An employee will not realize taxable income at the time he or she purchases shares of common stock under the ESPP. The length of time an employee holds shares of common stock before disposing of them is an important variable in determining federal income tax consequences. A holding period starts the day after the day shares are purchased (i.e., the last day the common stock was traded on the NYSE in the applicable savings period).

For an employee who sells or otherwise disposes of shares of common stock purchased under the ESPP, federal income tax considerations will differ, depending upon how long he or she has held the shares. Under present law, if the employee holds the shares at least two years before disposing of them, the employee will recognize ordinary income at the time of sale or disposition equal to the lesser of (1) the excess of the fair market value of the shares at the time of disposition over the purchase price, or (2) 10% of the fair market value of the shares on the date of grant (i.e., the last day of the savings period). Any gain on the disposition in excess of the amount treated as ordinary income will be long-term capital gain. We are not entitled to take a deduction for the amount of the discount in the circumstances described above. If the sale price is less than the purchase price, then there is no ordinary income, and the employee will have a capital loss equal to the difference between the sale price and the purchase price.

Under present law, if an employee holds shares less than two years before disposing of them, the employee will recognize ordinary income on the excess of the fair market value of the stock on the purchase date over the purchase price. Any difference between the sale price of the shares and the fair market value on the purchase date will be capital gain or loss. We will be allowed a deduction in the year of disposal equal to the amount recognized as ordinary income.

Specific Benefits. The benefits that will be received by or allocated to persons eligible to participate in the ESPP in the future cannot be determined at this time because the amount of contributions set aside to purchase shares of our common stock under the ESPP (subject to the limits of the plan) are entirely within the discretion of each participant.

Vote Required

Approval of our Amended and Restated ESPP to increase the number of shares available under the plan requires the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote. Proxies submitted without direction pursuant to this solicitation will be voted ''FOR'' approval of the proposal. Abstentions will have the same effect as a vote against the proposal. Brokers will not have discretionary authority to vote on this proposal, so there could be broker non-votes; broker non-votes will have no effect on the vote.

THE BOARD RECOMMENDS A VOTE "FOR" APPROVAL OF OUR AMENDED AND RESTATED EMPLOYEE STOCK PURCHASE PLAN TO INCREASE THE NUMBER OF SHARES AVAILABLE UNDER THE PLAN.

PROPOSAL 5 – STOCKHOLDER PROPOSAL REQUESTING THAT OUR BOARD AMEND BYLAWS REQUIRING STOCKHOLDER APPROVAL OF DIRECTOR COMPENSATION

Mr. John Chevedden of 2215 Nelson Avenue, No. 205, Redondo Beach, California 90278, who beneficially owns a requisite number of shares of common stock, has informed the Company that he plans to present the following proposal at the meeting.

Proposal 5 - Bylaw Amendment: Stockholder Approval of Director Compensation

The Bylaws of NiSource Inc. are amended as follows:

Article V (f) is deleted and replaced in its entirety as follows:

Compensation. Each director of the Corporation shall be entitled to receive per meeting of the Board of Directors or committee thereof attended such director's reasonable expenses of attendance at such meeting. Directors who are full-time employees of the Corporation shall not receive any compensation for their service as director. The Board of Directors shall not have any authority to fix the compensation of directors. The compensation of directors the corporation pays shall be fixed at $1 in a fiscal year; provided, however, the corporation may pay, grant, or award compensation greater than $ 1 in a fiscal year if such compensation has been (I) disclosed to stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such compensation; (2) submitted to an approval vote of stockholders at an annual or special meeting of stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such disclosed compensation; and (3) approved by a majority of stockholder votes present in person or represented by proxies and entitled to vote cast in favor of the disclosed annual compensation at an annual or special meeting of stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such compensation, which majority shall include only stockholder votes of stockholders that are not directors of the Company.

Supporting statement

NiSource stockholders seek an independent Board of Directors, one that has as its sole objective representing stockholders without conflict of interest. One interest pertains to compensation and how NiSource compensates directors for board service. Stockholders seek the authority to approve compensation that directors receive from NiSource.

Stockholders want and need authority over how and how much NiSource compensates directors. If stockholders approve compensation, then directors have the greatest incentive to work in the sole interest of stockholders. Currently, directors design and approve compensation with no approval from stockholders. Directors receive whatever compensation they desire. This bylaw amendment corrects this problem.

The bylaw amendment provides for a stockholder vote on director compensation. Directors can continue to design and propose compensation structure and amount, including the mix and amount of cash and equity. Stockholders will have final approval over whether Directors receive what directors propose. Stockholders will vote on Director compensation as disclosed in the proxy statement for a stockholder meeting before the fiscal year in which Directors receive that compensation. Stock owned by Directors will not count in the vote, so the vote result represents the independent views of stockholders.

I urge stockholders to approve this bylaw amendment and assume proper authority over the compensation of directors who represent us.

Board of Directors' Statement in Opposition
Your Board of Directors unanimously recommends a vote AGAINST this proposal.

Board of Directors' Statement in Opposition

Your Board of Directors unanimously recommends a vote AGAINST this proposal.

After careful consideration, the Board has concluded that this proposal is not in the best interests of the Company or its stockholders. The Board recommends a vote AGAINST this proposal for the following reasons:

- Our director compensation is reasonable and appropriate for a company of our size and scope.
- Our existing governance practices around director compensation promote effective and equitable pay, including the utilization of a leading independent compensation consultant to assess and recommend director compensation and robust stock ownership guidelines.
- The adoption of this proposal would hurt our ability to attract and retain qualified directors.
- The adoption of this proposal would be a significant divergence from the practice of our peers and would harm the current director compensation structure, which is comparable to others in our industry.
- Stockholders already have the ability to express their concern or disapproval with respect to our compensation practices by voting "for" or "against" our annual Say-on-Pay vote or "for" or "against" our Compensation Committee and/or Environmental, Social, Nominating and Governance Committee members.
- The implementation of the bylaw amendment included in this proposal would violate Delaware law.

Our director compensation is reasonable and appropriate for a company of our size and scope and justified in view of the expertise and skills of our directors and the time they devote to NiSource throughout the year. Only directors not employed by NiSource are compensated for their service on the Board. In addition, a substantial portion of the annual compensation for our non-employee directors is equity-based to further align the long-term interests of our non-employee directors with those of our stockholders.

We have robust governance practices with respect to our director compensation program. The Environmental, Social, Nominating and Governance Committee is responsible for reviewing and recommending the compensation for non-employee directors, and any change in director compensation is made upon the recommendation of the Environmental, Social, Nominating and Governance Committee following discussion and concurrence by the full Board. The Environmental, Social, Nominating and Governance Committee, with the assistance of Meridian Compensation Partners, LLC, a leading independent compensation consultant, regularly reviews our non-employee director compensation and evaluates the competitiveness and reasonableness of the compensation program in light of general trends and best practices. In 2023, after the Environmental, Social, Nominating and Governance Committee's review of the study of director compensation prepared by Meridian Compensation Partners LLC, the Environmental, Social, Nominating and Governance Committee recommended, and the Board approved, no changes to director compensation.

Additionally, directors are subject to our robust stock ownership guidelines, which require a minimum stock ownership level equal to five times the non-employee director's annual cash retainer to further encourage a long-term perspective in overseeing the management of NiSource.

Further, the value of our director compensation is competitive in order to attract and encourage the retention of non-employee directors, whose work is essential to NiSource. An effective leadership structure depends on the leadership, skills, and experience of our directors. Our directors have deep knowledge of the strategic goals of the Company, the opportunities and challenges it faces, and the various capabilities of our management team members, and it is reasonable to expect that they are equitably compensated in line with our peers and our industry, which our independent compensation consultant serves to support this assessment. Amending our bylaws so that non-employee director compensation is $1 and reliant on stockholder approval annually would be a significant divergence from the practice of our peers and would harm the current compensation structure, thereby making it difficult, if not impossible, to attract or retain qualified directors.

This radical proposal is not in response to problematic compensation practices at NiSource. The Environmental, Social, Nominating and Governance Committee believes it has thoughtfully and effectively constructed a non-employee director compensation program that aligns with Company and stockholder interests and conforms with current best practices. If stockholders felt differently, they could express their concern or disapproval by virtue of voting either ''against'' our annual Say-on-Pay vote or ''against'' our Compensation Committee and/or Environmental, Social, Nominating and Governance Committee members. This has overwhelmingly not been the case. Over the last five years, the Company has received an average of 96% of the votes cast by our stockholders in favor of our annual Say-on-Pay vote. Likewise, over the last five years, our directors have received an average of approximately 98% of the votes cast by our stockholders in favor of their election. In fact, over the last five years, only once has a director received less than 90% of the votes cast by our stockholders in favor of their election.

In addition to the practical reasons noted above, we believe the bylaw provision contained in this proposal, if adopted, would violate Delaware law. Under Section 212(a) of the Delaware General Corporation Law, unless otherwise provided in a company's certificate of incorporation, ''each stockholder shall be entitled to 1 vote for each share of capital stock held by such stockholder.'' NiSource's Amended and Restated Certificate of Incorporation does not contain an exemption from this general rule. Therefore, the proposal's prohibition of directors voting their NiSource shares on the contemplated annual director compensation approval vote would cause the Company to violate Delaware law.

Summary

The Board has a long-standing history of strong corporate governance practices and believes its director compensation is reasonable and appropriate and supports the attraction and retention of qualified directors. Further, we provide numerous ways for stockholders to express their views to the Board, including with respect to director compensation. We have encouraged, and continue to encourage, stockholders to communicate directly with the Board, including with respect to the compensation of its directors, and we regularly seek the perspectives of stockholders on issues important to them through our stockholder engagement efforts. The Board believes the inflexible standard that would be imposed under this proposal is neither necessary, nor in the best interests of the Company or its stockholders. Furthermore, the Company believes this proposal, if adopted, would violate Delaware law.

Vote Required

If this proposal is properly presented at the meeting, approval requires the affirmative vote of a majority of the shares present at the virtual Annual Meeting or represented by proxy, and entitled to vote. Proxies submitted without direction pursuant to this solicitation will be voted AGAINST the stockholder proposal. Abstentions will have the same effect as a vote against the proposal. We believe brokers will not have discretionary authority to vote on this proposal, so there could be broker non-votes.

THE BOARD BELIEVES THAT THIS PROPOSAL IS NOT IN THE BEST INTERESTS OF STOCKHOLDERS AND RECOMMENDS A VOTE "AGAINST" THIS PROPOSAL.

AUDIT COMMITTEE REPORT

Our Audit Committee consists of Messrs. Bunting and Butler and Mss. Barbour and Lee. Each member of the Audit Committee is independent as defined by the applicable NYSE and SEC rules and meets the additional independence standard set forth by the Board in the Corporate Governance Guidelines. Each member of the Audit Committee also is "financially literate" for purposes of applicable NYSE rules. The Board has determined that Mr. Bunting, the Chair of the Audit Committee, and Mss. Barbour and Lee are each an "audit committee financial expert" as defined by SEC rules.

The Audit Committee is responsible for, among other things, assisting the Board in monitoring the integrity of our financial statements; reviewing the qualifications and independence of our independent registered public accounting firm; overseeing the performance of our internal audit function and independent registered public accounting firm; and reviewing our risk assessment process. The Audit Committee has the sole authority to appoint, retain or replace the independent registered public accounting firm and is directly responsible for the compensation and oversight of the work of the independent registered public accounting firm for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for us. The independent registered public accounting firm reports directly to the Audit Committee.

In the performance of its responsibilities, the Audit Committee met regularly with the members of our internal audit function and Deloitte, our independent registered public accounting firm, with and without management present, to discuss the results of its examinations, evaluations of our internal controls, and the overall quality of our financial reporting. In addition, the Audit Committee Chair and members of the Audit Committee met with Deloitte on a recurring basis to discuss the audit process, accounting and internal control matters, among other things. The Audit Committee also met regularly with management to discuss accounting, auditing, internal control, financial reporting, earnings and risk management matters. During these meetings, the Audit Committee reviewed and discussed, among other items, the audited consolidated financial statements, the unaudited interim financial statements, significant accounting policies applied by us in our financial statements and non-GAAP financial measures, with management and Deloitte. The Audit Committee also discussed with, and received regular status reports from, our internal audit function and Deloitte on the overall scope and plans for their audits, including the scope and plans for evaluating the effectiveness of internal controls over financial reporting.

The Audit Committee has discussed with Deloitte the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC. The Audit Committee also has received the written disclosures and the letter from Deloitte required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with audit committees concerning independence and has discussed with Deloitte its independence. The Audit Committee has considered whether Deloitte's provision of non-audit services to us is compatible with maintaining Deloitte's independence. In reliance on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2023.

The Audit Committee evaluates the performance of its independent auditor annually, including the senior audit engagement team, and considers whether to retain the current independent auditor or consider rotating the engagement to a different audit firm. The annual review is a rigorous evaluation and takes into account various factors, including the historical and recent performance of Deloitte on the audit; the professional qualifications of the firm and the lead audit partner; the quality of ongoing discussions with Deloitte; the results of an internal survey of Deloitte's service and quality; the appropriateness of fees; and evidence supporting the firm's independence, objectivity and professional skepticism.

Based on its evaluation, the Audit Committee has appointed Deloitte to serve as our independent registered public accounting firm for the year ending December 31, 2023. Deloitte has served as the company's independent auditor since 2002. Although the Audit Committee has sole authority to appoint the independent registered public accounting firm, the Audit Committee has recommended that the Board seek stockholder ratification of the appointment at the Annual Meeting as a matter of good corporate governance.

Audit Committee

Theodore H. Bunting, Jr., CPA, Chair
Sondra Barbour
Eric L. Butler
Cassandra Lee, CPA

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES

The following table represents the aggregate fees for professional services billed by Deloitte for the fiscal years ended December 31, 2023 and 2022.

	2023	2022
Audit Fees[(1)]	$6,108,400	$5,395,170
Audit-Related Fees[(2)]	60,000	442,294
Tax Compliance[(3)]	—	—
Tax Advice and Tax Planning[(4)]	—	—
All Other Fees[(5)]	7,901	13,584

(1) *Audit Fees* — Fees for professional services performed by Deloitte for the audit of our annual financial statements in our Annual Report on Form 10-K and review of financial statements included in our Quarterly Report on Form 10-Q filings and services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) *Audit-Related Fees* — Fees for the assurance and related services performed by Deloitte that are reasonably related to the performance of the audit or review of our financial statements. These fees included services billed by Deloitte in 2023 in connection with the 2022 audit of our benefit plans.

(3) *Tax Compliance* — Fees for professional services performed by Deloitte with respect to tax compliance.

(4) *Tax Advice and Tax Planning* — Fees for professional services performed by Deloitte with respect to tax advice and tax planning.

(5) *All Other Fees* — Fees for permissible work performed by Deloitte that does not fit within the above categories.

Pre-Approval Policies and Procedures. During 2023, the Audit Committee approved all audit, audit-related and non-audit services provided to us by Deloitte prior to management engaging the independent registered public accounting firm for those purposes. The Audit Committee's current practice is to consider for pre-approval annually all audit, audit-related and non-audit services proposed to be provided by our independent registered public accounting firm for the year. Additional fees for other proposed audit-related or non-audit services (not within the scope of the approved audit engagement) which have been properly presented to the Pre-Approval Subcommittee of the Audit Committee (consisting of Theodore H. Bunting, Jr.) by our Vice President and Chief Accounting Officer may be considered and, if appropriate, approved by the Pre-Approval Subcommittee of the Audit Committee, subject to later ratification by the full Audit Committee. In no event, however, will any non-audit service be approved by the Pre-Approval Subcommittee that would result in the independent registered public accounting firm no longer being considered independent under the applicable SEC rules. In appointing Deloitte as our independent registered public accounting firm, the Audit Committee has considered whether the provision of the non-audit services rendered by Deloitte is compatible with maintaining the firm's independence.

DELINQUENT SECTION 16(A) REPORTS

Based on a review of reports filed with the SEC and written representations that no other reports were required under Section 16(a) of the Exchange Act, we believe that all of our directors, officers and beneficial owners of more than 10% of our common stock who are required to file such reports did file all such reports on a timely basis during 2023.

STOCKHOLDER PROPOSALS AND NOMINATIONS FOR 2025 ANNUAL MEETING

Stockholders may submit proposals appropriate for stockholder action at the 2025 Annual Meeting consistent with the requirements of Rule 14a-8 under the Exchange Act, all other rules of the SEC relating to stockholder proposals and our Bylaws. Written notice containing the required information should be addressed to the attention of our Corporate Secretary at NiSource Inc., 801 E. 86th Avenue, Merrillville, Indiana 46410. For your proposal to be considered for inclusion in our proxy statement in connection with the 2025 Annual Meeting, we must receive your written proposal no later than December 2, 2024.

Stockholder proposals not intended to be included in our proxy statement (including director nominations) may be brought before the 2025 Annual Meeting by filing a notice of stockholder's intent to do so no earlier than January 13, 2025, and no later than February 12, 2025. The notice must include all of the information required to be set forth in any such notice by our Bylaws.

Stockholders who intend to submit director nominees for inclusion in our proxy materials for the 2025 Annual Meeting must comply with the requirements of proxy access as set forth in our Bylaws. The stockholder or group of stockholders who wish to submit director nominees pursuant to proxy access must deliver the required materials to us no earlier than November 2, 2024, and no later than December 2, 2024.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 14, 2025.

If you would like a copy of our Bylaws, please contact our Corporate Secretary at the above address or access our Bylaws on our website at *https://www.nisource.com/corporate-governance*. Failure to comply with our Bylaw procedure and deadlines may preclude presentation and consideration of the matter or of the proposed nominee for election at the 2025 Annual Meeting.

FORM 10-K, ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including the financial statements and the financial statement schedules, but without exhibits, is contained within our Annual Report which is available on our website at *https://www.nisource.com/filings*. We will mail a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including the financial statements and the financial statement schedules, but without exhibits, free of charge to any stockholder upon written request to NiSource Inc., c/o Corporate Secretary, 801 East 86th Avenue, Merrillville, Indiana 46410.

AVAILABILITY OF PROXY MATERIALS

In accordance with SEC rules, we are using the internet as our primary means of furnishing proxy materials to stockholders. Consequently, most stockholders will not receive paper copies of our proxy materials. We will instead send these stockholders a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials, including our Proxy Statement and Annual Report for the year ended December 31, 2023, and voting via the internet. The Notice of Internet Availability of Proxy Materials also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose. This makes the proxy distribution process more efficient and less costly and helps conserve natural resources. If you previously elected to receive our proxy materials electronically, these materials will continue to be sent via email unless you change your election.

MULTIPLE STOCKHOLDERS SHARING THE SAME ADDRESS — "HOUSEHOLDING"

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single set of proxy materials addressed to those stockholders. This process, which is commonly referred to as "householding," may potentially provide extra convenience for stockholders and cost savings for companies or the intermediary.

You may receive proxy materials through an intermediary who uses householding to deliver proxy materials. If so, a single copy of the proxy materials, including the Notice of Internet Availability of Proxy Materials, may be delivered to multiple stockholders sharing an address unless the affected stockholder provides contrary instructions. Once you have received notice from your broker that they will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If this applies to you and you would prefer to receive separate copies of the proxy materials, including the Notice of Internet Availability of Proxy Materials, please notify your broker that you no longer wish to participate in householding. Additionally, you may direct your written request for a copy of the proxy materials to NiSource Inc., c/o Corporate Secretary, 801 East 86th Avenue, Merrillville, Indiana 46410, or you may request a copy by telephone at (877) 647-5990. If your broker is not currently householding (i.e., you received multiple copies of our Notice of Availability of Proxy Materials), and you would like to request delivery of a single copy, you should contact your broker and find out if this option is available to you.

OTHER BUSINESS

The Board does not intend to bring any other matters before the Annual Meeting other than those described in this Proxy Statement. If any other matters do properly come before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote the proxy in accordance with their judgment on such matters.

Whether or not you plan to attend the virtual Annual Meeting, you can be sure your shares are represented at the meeting by submitting your completed proxy by telephone, through the Internet or by promptly marking, dating, signing and returning the enclosed proxy card.

BY ORDER OF THE BOARD OF DIRECTORS

Kimberly S. Cuccia
Senior Vice President, General Counsel and
Corporate Secretary

Dated: April 1, 2024

Cautionary Note Regarding Forward-Looking Information

This Proxy Statement contains ‘‘forward-looking statements’’ as defined by the Private Securities Litigation Reform Act of 1995. The use of ‘‘might,’’ ‘‘may,’’ ‘‘could,’’ ‘‘should,’’ ‘‘anticipates,’’ ‘‘believes,’’ ‘‘estimates,’’ ‘‘expects,’’ ‘‘intends,’’ ‘‘plans,’’ ‘‘projects,’’ ‘‘forecasts,’’ ‘‘predicts,’’ ‘‘assumes,’’ ‘‘goal’’ and other similar words is intended to identify forward-looking statements that involve risk and uncertainty. These forward-looking statements are subject to various factors that could cause actual results to differ materially from the results anticipated in these statements. These factors include, but are not limited to, those discussed in the ‘‘FORWARD-LOOKING STATEMENTS AND INFORMATION’’ and ‘‘RISK FACTORS’’ sections of Annual Report on Form 10-K for the year ended December 31, 2023 as updated in subsequent reports we file with the SEC. We have no obligation to update or revise forward-looking statements regardless of whether new information, future events, or any other factors affect the information contained in the statements. References to our website or other links to our publications or other information are provided for the convenience of our stockholders. None of the information or data included on our websites or accessible at these links is incorporated into, and will not be deemed to be a part of, this Proxy Statement or any of our other filings with the SEC.

APPENDIX A TO PROXY STATEMENT

RECONCILIATION OF CONSOLIDATED NET INCOME AVAILABLE TO COMMON SHAREHOLDERS TO NET OPERATING EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

Schedule 1 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Net Operating Earnings Available to Common Shareholders (Non-GAAP) (unaudited)

	Twelve Months Ended December 31,			
(in millions, except per share amounts)	**2023**	**2022**	**2021**	**2020**
GAAP Net Income Available to Common Shareholders	**$661.7**	**$ 749.0**	**$529.8**	**$ (72.7)**
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal	60.6	(24.9)	1.2	24.0
FAC adjustment[1]	—	8.0	—	—
Massachusetts Business transaction revenue				(9.0)
Operating Expenses:				
Greater Lawrence Incident[1]	—	—	9.2	16.7
Plant retirement costs	—	—	14.1	4.6
NiSource Next initiative[2]	—	3.3	24.7	45.8
Massachusetts Business related amounts[3]	—	(105.0)	6.8	400.3
Gain on sale of assets, net				(1.8)
Total adjustments to operating income	60.6	(118.6)	56.0	480.6
Other Income (Deductions):				
Interest rate swap settlement gain	—	(10.0)	—	—
Loss on early extinguishment of long-term debt				243.5
Income Taxes:				
Income taxes – discrete items				47.9
Tax effect of above items[4]	(15.8)	27.8	(14.6)	(191.8)
Preferred Dividends:				
Preferred dividends redemption premium[5]	9.8	—	—	—
Total adjustments to net income (loss)	54.6	(100.8)	41.4	580.2
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	**$716.3**	**$ 648.2**	**$571.2**	**$ 507.2**
Diluted Average Common Shares	**447.9**	**442.7**	**417.3**	**385.3**
GAAP Diluted Earnings Per Share[6]	**$ 1.48**	**$ 1.70**	**$ 1.27**	**$ (0.19)**
Adjustments to diluted earnings per share	0.12	(0.23)	0.10	1.51
Non-GAAP Diluted Net Operating Earnings Per Share	**$ 1.60**	**$ 1.47**	**$ 1.37**	**$ 1.32**

(1) Represents fuel costs deemed over-collected from customers through the FAC mechanism and ordered to be refunded to customers.

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

(3) 2022 represents proceeds from a property insurance settlement related to the Greater Lawrence Incident. 2021 primarily represents final net working capital adjustments to the purchase price for the loss incurred on the sale of the Massachusetts Business.

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

(5) Represents the difference between the carrying value on the redemption date of the Series A Preferred Stock and the total amount of consideration paid to redeem plus an excise tax liability incurred under the IRA, net of the fair value of common shares issued during 2023.

(6) The GAAP Diluted Earnings Per Share numerator is equal to Net Operating Earnings Available to Common Shareholders adjusted for income allocated to participating securities plus add-backs for interest expense incurred, net of tax, related to Series A Equity Unit purchase contracts.

APPENDIX B TO PROXY STATEMENT

**AMENDED AND RESTATED NISOURCE INC.
EMPLOYEE STOCK PURCHASE PLAN**

This Amended and Restated NiSource Inc. Employee Stock Purchase Plan (''ESPP'' or ''Plan''), adopted by the Board of Directors (''Board'') of NiSource Inc. (''NiSource'') as of January 25, 2024, provides eligible employees (referred to herein as ''you'') of NiSource and its participating subsidiaries (as described below) with the opportunity to purchase shares of common stock of NiSource, $.01 par value (''Common Stock''), at a discount from market value through payroll deductions. The primary purposes of the Plan are to provide employees of NiSource and its participating subsidiaries an additional means of saving a portion of their earnings and to encourage employee ownership of Common Stock. Further information concerning the Plan, including the number of shares of Common Stock to be offered pursuant to the Plan, is set forth herein. The Plan, as amended and restated herein, will become effective upon stockholder approval of the Plan within 12 months following the date on which it was adopted by the Board.

1. WHAT IS THE PLAN?

The Plan offers a convenient and economical way for eligible employees of NiSource to initiate or increase their ownership of Common Stock. Once you are enrolled in the Plan, your payroll deductions will be used by Fidelity Investments to purchase Common Stock (both full and fractional shares) for you.

2. WHO MAY PARTICIPATE?

Participating companies are:

(1) NiSource; and

(2) those subsidiaries of NiSource whose boards of directors have adopted resolutions requesting participation in the Plan for their employees and whose requests are approved by the NiSource Benefits Committee.

You may participate if:

(1) you are an active employee of NiSource or a participating subsidiary; and

(2) you are either: (a) (i) a full-time employee, or (ii) a part-time employee whose customary employment is more than 20 hours per week and more than five months in any calendar year; or (b) if you are part-time employee whose customary employment is 20 hours or less per week, you are customarily employed by NiSource or a participating subsidiary for at least six months in any calendar year.

However, even if you qualify under these rules, you may not acquire any right to purchase Common Stock under the Plan if:

(1) immediately after participating, you would own at least 5% of the total combined voting power or value of all classes of stock of NiSource or any subsidiary including any stock which the employee may purchase under outstanding rights and options; or

(2) such right would permit you to purchase stock under this Plan or any similar employee stock purchase plan of NiSource with a fair market value of more than $25,000 in a calendar year.

3. HOW DOES THE PLAN OPERATE?

The Plan provides for four Savings Periods during each calendar year. Savings accumulated by you through payroll deductions will be used at the end of each Savings Period to purchase as many full and fractional shares of Common Stock as possible at the purchase price determined for that Savings Period.

4. WHAT ARE THE SAVINGS PERIODS?

Savings Periods are the three-month periods from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31. Each Savings Period includes all paydays within that period.

5. WHEN CAN I START MY PARTICIPATION IN THE PLAN?

You become eligible to participate in the Plan with respect to the first Savings Period commencing on or after the day on which you first meet the criteria listed in response to question 2. Whether or not you participate in the Plan is your decision.

6. IF I AM ELIGIBLE, HOW DO I ENROLL IN THE PLAN?

You may enroll at netbenefits.fidelity.com or by contacting a Fidelity Stock Plan Services Representative. As part of the enrollment process, you will establish a Fidelity Account® - an individual brokerage account, in order to manage your ESPP. You must also elect an amount that will be deducted from your paycheck to contribute towards the purchase of Common Stock. Fidelity will send your payroll deduction election to the NiSource Payroll Department so that your payroll deduction can be added to your payroll record. Your payroll deduction will begin as quickly as administratively possible. At the time that you enroll, or anytime thereafter, you can designate a beneficiary on your Fidelity Account. If you are a Plan participant at the time of your death, your Fidelity Account will be distributed to the beneficiaries designated by you. You can complete the beneficiary designation online at fidelity.com. Once you have successfully completed your beneficiary designation, you should receive confirmation by postal mail. Any payroll deductions that have not been used to purchase shares of Common Stock at the time of death will be paid to your estate in cash.

7. WHAT IS A PAYROLL ELECTION?

A payroll election directs your employer to deduct money from your pay in a specified amount while you are a participant in the Plan. The payroll election remains effective until you change your payroll election at netbenefits.fidelity.com or by calling a Fidelity Stock Plan Services Representative.

8. WHEN WILL THE PAYROLL DEDUCTIONS START AND IN WHAT AMOUNT MAY THEY BE MADE?

Your payroll deductions will begin as soon as administratively possible. Payroll deductions can be in any full dollar amounts, not less than $10 per regular pay period, and not more than $20,000 per calendar year.

9. WHAT IF I DECIDE TO CHANGE OR STOP MY PAYROLL DEDUCTION?

You may change or stop your payroll deduction at any time. To make this change, you must complete a new payroll election at netbenefits.fidelity.com or by calling a Fidelity Stock Plan Services Representative.

10. WHAT HAPPENS TO THE MONEY DEDUCTED FROM MY PAY?

Your payroll deductions will be credited to your NiSource Inc. Purchase Account (“Purchase Account”) under the Plan. On the last trading day of each Savings Period, the balance in your Purchase Account will be applied to purchase full and fractional shares of Common Stock as described in response to question 13. No interest is paid to any employee on the amounts accumulated in his or her Purchase Account under the Plan.

11. WHAT WILL BE THE PRICE OF SHARES PURCHASED UNDER THE PLAN?

The purchase price per share assigned to the Common Stock for any Savings Period will be 90% of the fair market value on the purchase date. For purposes of the Plan, fair market value is the closing price of the Common Stock on the New York Stock Exchange (“NYSE”) on the last trading day of the Savings Period.

Shares of Common Stock purchased under the Plan will come from treasury shares, authorized but unissued shares or open market purchases of Common Stock. You will pay no brokerage commissions, fees or service charges in connection with purchases of Common Stock under the Plan.

12. HOW MANY SHARES MAY BE PURCHASED BY PARTICIPANTS UNDER THE PLAN?

Under this Amended and Restated ESPP, the maximum number of shares of Common Stock that may be purchased in the future under the Plan is 1,491,241 as of January 25, 2024, pending approval of 1,300,000 of these shares by stockholders. This number may increase again in the future with stockholder approval. This number may also increase or decrease proportionately, as appropriate, in the event of a future stock dividend, stock split or combination of Common Stock, spin-off, reorganization or recapitalization. If the number of shares remaining available for purchase under the Plan is not sufficient to satisfy all then outstanding purchase rights, the available shares will be apportioned among all participants on an equitable basis.

13. HOW MANY SHARES CAN I BUY IN EACH SAVINGS PERIOD?

The number of shares of Common Stock purchased by you during each Savings Period will be determined by dividing your Purchase Account balance by the purchase price per share for that Savings Period (the last trading day of the Savings Period). Shares will be allocated to four decimal places. The number of shares you can purchase will depend on the size of your payroll deductions and the fair market value of the Common Stock as of each purchase date. For example, if you have authorized deductions of $200.00 for the Savings Period and the fair market value of a share of Common Stock on the purchase date is $20.00, then your purchase price would be 90% of $20.00 or $18.00, and you would purchase 11.1111 shares of Common Stock ($200/$18.00). The number of shares purchased is also subject to an annual limit as indicated in question 14. You can estimate the number of shares that will be purchased with your contributions at netbenefits.fidelity.com. See answer to question 27.

14. IS THERE AN ANNUAL CONTRIBUTION LIMIT ON THE NUMBER OF SHARES PURCHASED?

The Internal Revenue Service limits purchases under an Employee Stock Purchase Plan to $25,000 worth of stock in any one calendar year, valued as of the first day of the Savings Period. Therefore, the Plan will multiply the value of the Common Stock on the first trading date of the Savings Period by the number of shares purchased at the end of the Savings Period and limit the total value of shares purchased for all Savings Periods in the calendar year to $25,000. Any payroll deduction amounts not used to purchase shares as a result of the contribution limit will be refunded.

15. CAN COMMON STOCK BE PURCHASED UNDER THE PLAN FOR CASH?

No. Common Stock can be purchased only through payroll deductions.

16. WHAT HAPPENS TO THE SHARES I PURCHASE?

The shares you purchase will be considered credited to you as of the close of business on the last day of each Savings Period. Your shares will be deposited into your Fidelity Account as soon as administratively possible following the purchase date.

17. HOW WILL SHARES PURCHASED UNDER THE PLAN BE REGISTERED?

The shares will be registered in ''street name'' at Fidelity. This means that your shares will be registered in the name of Fidelity and you will be designated as the beneficial owner.

18. HOW DO I SELL SHARES THAT I HAVE PURCHASED THROUGH THE PLAN?

Any shares held in your Fidelity Account can be sold by Fidelity at your direction. You will have the ability to place ''real time'' orders to sell your Common Stock (or any other brokerage order) during regular market hours. The proceeds from the sale of your shares will be deposited into your Fidelity Account. Any sale of shares in your Fidelity Account will be subject to commissions and fees governing that account, as outlined in the Brokerage Commission Schedule contained within the Customer Agreement that you will complete when you enroll. Please refer to the answer to question 20 or the Brokerage Commission Schedule contained within your Customer Agreement on Fidelity.com for further details. Commissions and fees are subject to change.

Fidelity also provides you the ability to place an order to sell your Common Stock, when and how you prefer. You can trade 24 hours a day online or using Fidelity's Automated Service Telephone (FAST®). You can also place your trade with a Fidelity Stock Plan Services Representative, excluding holidays of the New York Stock Exchange.

Certain restrictions are imposed by the Federal securities laws and NiSource policy on sales of Common Stock by officers and certain other employees. All other employees may sell Common Stock purchased under the Plan without any restrictions.

19. ARE THERE ANY RESTRICTIONS ON THE TRANSFER OF SHARES PURCHASED UNDER THE PLAN?

Any shares purchased under the Plan are restricted from transfer to another financial institution for a two-year period. However, in light of certain Federal tax requirements, each employee on entering the Plan agrees to notify NiSource if he or she disposes of any shares of Common Stock purchased under the Plan within two years after the purchase date. You are still eligible to sell shares during this two year holding period, however, under current law you will be subject to additional federal income tax. See answer to question 35.

20. WHAT IS THE COST TO PARTICIPATE IN THE PLAN?

There are no brokerage commissions, fees or service charges connected with Common Stock purchases. These costs are paid by NiSource. However, you will pay all costs incurred in the sale of shares in your Fidelity Account. All sales will be subject to commissions and fees governing your Fidelity Account, as outlined in the Brokerage Commission Schedule contained within the Customer Agreement. Please refer to your Customer Agreement on Fidelity.com for further details. Commissions and fees are subject to change.

You will also be charged a regulatory transaction fee per dollar of the total principal amount of the sale proceeds or a portion thereof. This regulatory fee is paid to the Securities and Exchange Commission (‘‘SEC’’) at the time of sale and is required for all equity trades. This regulatory transaction fee is subject to modification by the SEC.

21. CAN MY RIGHTS UNDER THE PLAN BE ASSIGNED OR TRANSFERRED TO ANOTHER PERSON?

No. Your rights under the Plan cannot be assigned or transferred to another person.

22. MAY I TERMINATE MY PARTICIPATION IN THE PLAN AT ANY TIME?

Yes. Further, your death, retirement or termination of employment with NiSource, or your cessation of eligibility as a participating employee, will be considered your automatic termination from participation in the Plan.

23. HOW DO I TERMINATE MY PARTICIPATION IN THE PLAN AND WHEN IS IT EFFECTIVE?

You can terminate your participation by changing your contribution to $0 on netbenefits.fidelity.com or by calling a Fidelity Stock Plan Services Representative. If you terminate your participation, Fidelity will inform NiSource to stop any future payroll deductions and to refund any payroll deductions in your Purchase Account that have not been used to purchase Common Stock. Your payroll deduction and refund will be made as soon as administratively possible on your payroll check.

24. WHAT HAPPENS WHEN I TERMINATE MY PARTICIPATION?

The shares of Common Stock will remain in your Fidelity Account until transferred or sold. You cannot transfer shares to another financial institution until two years after the date of purchase. You can sell shares at any time but the sale will be subject to additional federal income tax as described in question 35. The cost to sell shares is described in the answer to question 20.

25. MAY I WITHDRAW THE CASH IN MY PURCHASE ACCOUNT OR SUSPEND MY PAYROLL DEDUCTIONS WITHOUT TERMINATING MY PARTICIPATION IN THE PLAN?

Withdrawing the cash balance credited to your Purchase Account does not terminate your participation in the Plan. However, it does discontinue your payroll deductions. To resume your payroll deductions, you will need to elect a new payroll deduction amount at netbenefits.fidelity.com.

26. WHAT HAPPENS IF I DIE, RETIRE, TERMINATE MY EMPLOYMENT OR OTHERWISE CEASE TO BE ELIGIBLE TO PARTICIPATE?

Upon the occurrence of such event, your participation in the Plan will stop. The cash balance in your Purchase Account will be refunded to you, or your estate in the event of your death. The shares of Common Stock will remain in your Fidelity Account or in the event of your death will be transferred to your designated beneficiary.

27. HOW DO I LEARN ABOUT THE STATUS OF MY PURCHASE AND FIDELITY ACCOUNTS?

Each payroll deduction will be shown on your pay stub. In addition, you will receive a monthly statement from Fidelity if you have any activity (purchase, sale, transfer or dividend reinvestment) in your Fidelity Account. Should you have no activity in your Fidelity Account, you will receive a quarterly statement. You will also receive confirmations for transactions that are made in your account. If you would prefer to receive information online, you can sign up for e-delivery at Fidelity.com. Even if you do not elect to sign up for e-delivery, you can access your statements and confirmation online at any time.

These statements contain information that is helpful for tax reporting and cost basis purposes; therefore, you should keep the statements until all shares of Common Stock purchased under the Plan and Fidelity Account have been disposed of and all tax obligations have been met. You can also access your Fidelity Account information at any time at netbenefits.fidelity.com. You will be able to view your accumulated contributions and estimate the number of shares that will be purchased with your contributions at any time. Once logged in, click on the link for the NiSource ESPP and select Estimate Purchase. There, you will see your total accumulated contributions for the current savings period and the estimated number of shares that will be purchased with your contributions. You will also receive all reports issued to stockholders of NiSource, including annual reports and proxy solicitation material.

28. WHO ADMINISTERS THE PLAN?

The Compensation and Human Capital Committee of the Board of NiSource is the Administrator of the Plan. However, should you have questions concerning the Plan, or your Fidelity Account you should contact Fidelity or NiSource Stockholder Services.

29. WHAT IS THE RESPONSIBILITY OF NISOURCE AND THE ADMINISTRATOR UNDER THE PLAN?

NiSource and the Administrator of the Plan will not be liable for any act done in good faith in connection with the Plan, or for any good faith omission to act, including, without limitation, any claim of liability arising out of failure to terminate a participant's Purchase Account upon such participant's death or retirement prior to the receipt of notice in writing of the event.

30. WHO INTERPRETS THE PLAN?

The Administrator of the Plan reserves the right to interpret the terms of the Plan, in his or her sole discretion.

31. HOW LONG WILL THE PLAN BE IN EFFECT?

Unless earlier terminated by the Board of NiSource, the Plan will terminate when the maximum number of shares of Common Stock available for sale under the Plan have been purchased. (See response to question 12.)

32. MAY THE PLAN BE TERMINATED OR AMENDED?

NiSource reserves the right to modify, suspend or terminate the Plan, by action of the Board of NiSource or its Compensation and Human Capital Committee, at such time designated by the Board or Compensation and Human Capital Committee, which in no event shall be earlier than the first day of any Savings Period in which such change is made. Notice of suspension, modification or termination will be given to all participants.

In no event, however, may the Board or the Compensation and Human Capital Committee amend the Plan to (i) materially adversely affect any rights outstanding under the Plan during the Savings Period in which such amendment is to be effective, (ii) increase the maximum number of shares of Common Stock which may be purchased under the Plan (except with the approval of the stockholders of NiSource, or as described in response to question 12), (iii) decrease the purchase price of the Common Stock below 90% of the fair market value, or (iv) adversely affect the qualification of the Plan under Section 423 of the Internal Revenue Code.

Upon termination of the Plan for any reason, the cash then credited to your Purchase Account will be refunded to you by the NiSource Payroll Department. All full and fractional shares of Common Stock held in your Fidelity Account will be available to you in your Fidelity Account.

33. HOW ARE MY RIGHTS UNDER THE PLAN AFFECTED BY EVENTS SUCH AS A DISSOLUTION, LIQUIDATION OR MERGER OF NISOURCE?

In the event of the proposed dissolution or liquidation of NiSource, any and all offerings under the Plan will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board. The Board may, in its sole discretion, declare that your right to purchase shares under the Plan will terminate as of a date fixed by the Board and give you the right to purchase shares of Common Stock under the Plan.

In the event of a proposed sale of all or substantially all of the assets of NiSource, or the merger of NiSource with or into another corporation (or a parent or subsidiary of another corporation) when NiSource is not the surviving corporation, any and all offerings under the Plan shall terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board. The Board may, in the exercise of its sole discretion in such instances, and in lieu of assumption or substitution of the rights to purchase shares of Common Stock under the Plan by a successor corporation, provide that you will have the right to purchase shares under the Plan.

If the Board permits a share purchase under the Plan in lieu of the assumption or substitution of the right to purchase shares of Common Stock by a successor corporation in the event of a merger or sale of assets, the Board will notify you that the rights shall be fully exercisable for a period of ten (10) days from the date of such notice (or such other period of time as the Board shall determine), and the rights shall terminate upon the expiration of such period.

34. IS AN EMPLOYEE REQUIRED TO ENTER THE PLAN?

Absolutely not. Each employee who participates in the Plan does so on a strictly voluntary basis. Each employee should decide whether the purchase of shares is a wise investment for him or her. An employee may wish to consult a specialist in investment or tax matters before making his or her decision.

35. IS THE PLAN SUBJECT TO ANY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (“ERISA”)?

The Plan is not subject to any provisions of ERISA.

COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024

To the extent not provided in the responses above, provide all wage, compensation, or employee benefits studies, analyses, or surveys conducted since Columbia Kentucky's last rate case or that are currently utilized by Columbia Kentucky.

Response:

On a regular basis, the Company participates in various compensation and employee benefits surveys. The Company utilizes these surveys for regular review of employee compensation and benefits. A listing provided by survey publisher, survey type and survey name is provided below. Responsive information is voluminous in nature, is considered to be proprietary by the vendor, and is subject to licensing agreements. Additionally, generally speaking, the responsive information in its raw, native format is not usable without a service provider to aggregate the data.

As a result, the Company will make available for review any of the survey information at a time convenient to the Commission. The Company is willing to make this information available in Lexington at a mutually agreed date and time along with the appropriate confidentiality protections.

Also see the direct testimony of Beth Owens as well as Attachments BO-1, BO-2, and BO-3.

Participation Year	Survey Type	Survey Publisher	Survey Name
2024	Compensation	BDO	NBAA (Aviation) Compensation Survey
2024	Compensation	Gallagher Surveys	Aviation Compensation Survey
2024	Compensation	Littler	Employer Survey
2024	Compensation	Mercer	United States Mercer Benchmark Database (MBD)
2024	Compensation	Mercer	United States Mercer Total Compensation Survey (MTCS) General Benchmark Survey
2024	Compensation	Mercer	MTCS Utilities and Renewable/Alternative Energy Module
2024	Compensation	Mercer	MTCS Energy Trading Module
2024	Compensation	Mercer	U.S. Contact Center & Customer Service Compensation Survey
2024	Compensation	Mercer	March Quick Pulse Survey - Compensation Planning
2024	Compensation	Willis Towers Watson	AGA Compensation Survey
2024	Compensation	Willis Towers Watson	Energy Services Middle Management, Professional and Support (MMPS) Compensation Survey
2024	Compensation	Willis Towers Watson	Energy Services MMPS US Policies and Practices Survey
2024	Compensation	Willis Towers Watson	Energy Services Executive Compensation Survey
2024	Compensation	Willis Towers Watson	General Industry Executive Survey
2024	Compensation	Willis Towers Watson	General Industry MMPS Survey
2024	Compensation	Willis Towers Watson	Annual Incentive Plan Design Survey
2024	Compensation	Willis Towers Watson	HR Policies and Practices (HRP) Survey

Participation Year	Survey Type	Survey Publisher	Survey Name
2023	Compensation	Aon	Radford Executive Practices Study

2023	Compensation	Aon	Radford Global Compensation Database (RGCD) Survey (by Independent Energy Human Resources Assn "IEHRA")
2023	Compensation	Aon	RGCD Renewable Energy Compensation (REC) Report
2023	Compensation	Aon	Radford Short- and Long-Term Incentive Design Study
2023	Compensation	Aon	2Q Renewable Energy Trends Pulse Survey
2023	Compensation	Aon	Salary Increase and Turnover Study—Second Edition
2023	Compensation	Aviation Personnel International (API)	Aviation Comp Range Updates 2Q23
2023	Compensation	The Conference Board	2023-2024 US Salary Increase Budgets and Structure Survey
2023	Compensation	Gallagher Surveys	Aviation Compensation Survey
2023	Compensation	Goldman Sachs/Ayco	Executive Benefits Survey
2023	Compensation	Mercer	U.S. MBD
2023	Compensation	Mercer	U.S. MTCS General Benchmark Survey
2023	Compensation	Mercer	MTCS Utilities and Renewable/Alternative Energy Module
2023	Compensation	Mercer	U.S. MBD Long-Term Incentive and Equity Report
2023	Compensation	Mercer	U.S. Short-Term Incentive Plan Design Survey
2023	Compensation	Mercer	Incentive Plan Design in Utility/Energy spot survey
2023	Compensation	Mercer	2023-24 US Compensation Planning Survey - November Edition
2023	Compensation	Mercer	Salary Budget Snapshot E2
2023	Compensation	Mercer	Salary Budget Snapshot E3
2023	Compensation	Mercer	Compensation Planning QuickPulse survey
2023	Compensation	Meridian	2024 Utility Industry Pulse Survey (salary, exec, STI+LTI)
2023	Compensation	Payscale	2024 Salary Budget Survey
2023	Compensation	Willis Towers Watson	American Gas Association (AGA) Compensation Survey
2023	Compensation	Willis Towers Watson	Energy Services MMPS Compensation Survey
2023	Compensation	Willis Towers Watson	Energy Services Executive Compensation Survey
2023	Compensation	Willis Towers Watson	General Industry Executive Survey

2023	Compensation	Willis Towers Watson	General Industry MMPS Survey
2023	Compensation	Willis Towers Watson	Long-Term Incentives Policies and Practices Report - U.S.
2023	Compensation	Willis Towers Watson	Annual Incentive Plan Design Survey
2023	Compensation	Willis Towers Watson	Energy Services MMPS US Policies and Practices Survey
2023	Compensation	Willis Towers Watson	Salary Budget Planning Survey (US)
2023	Compensation	WorldatWork	2024 Salary Budget Survey

Participation Year	Survey Type	Survey Publisher	Survey Name
2022	Compensation	Gallagher Surveys	Aviation Compensation Survey
2022	Compensation	Mercer	U.S. Compensation Planning Survey - Monthly Pulse
2022	Compensation	Mercer	U.S. MBD
2022	Compensation	Mercer	U.S. MTCS
2022	Compensation	Mercer	U.S. Contact Center & Customer Services Compensation Survey
2022	Compensation	Mercer	U.S. MBD Long-Term Incentive and Equity Report
2022	Compensation	Willis Towers Watson	Willis Towers Watson American Gas Association (AGA)
2022	Compensation	Willis Towers Watson	Energy Services Executive Compensation Survey
2022	Compensation	Willis Towers Watson	Energy Services MMPS Compensation Survey
2022	Compensation	Willis Towers Watson	Annual Incentive Plan Design Survey
2022	Compensation	Willis Towers Watson	HR Policies and Practices Survey - U.S
2022	Compensation	Willis Towers Watson	Salary Budget Planning Survey
2022	Compensation	Willis Towers Watson	General Industry Executive Survey
2022	Compensation	Willis Towers Watson	General Industry MMPS Survey
2022	Compensation	Willis Towers Watson	Long-Term Incentives Policies and Practices Report - U.S.
2022	Compensation	WorldatWork	2023 Salary Budget Survey

KY PSC Case No. 2024-00092
Response to Staff's Data Request Set One No. 51
Respondent: Julie Wozniak

COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024

Provide the average number of customers on Columbia Kentucky's system (actual and projected), by rate schedule, for the base period and the three most recent calendar years.

Response:

Please see KY PSC Case No. 2024-00092, Staff 1-51, Attachment A.

ATTACHMENT A

Columbia Gas of Kentucky, Inc.
Case No. 2024-00092
Average Number of Natural Gas Customers by Rate Schedule
For the Three Most Recent Calendar Years and the Twelve Months Ended August 31, 2024

Line No.	Rate Schedule	2021	2022	2023	Base Period TME 08/31/2024
1	**Sales Customers**				
2	Residential				
3	GSR	108,131	109,832	111,406	111,995
4	G1R	3	3	2	2
5	IN3	10	8	7	7
6	IN5	3	2	2	2
7	LG2	1	1	1	1
8	LG3	1	1	1	1
9	LG4	1	-	-	-
10	Commercial				
11	LG2	-	-	-	-
12	GSO	11,183	11,624	11,822	11,928
13	Industrial				
14	LG2	-	-	1	-
15	GSO	47	51	51	51
16	IS	-	-	-	-
17	Public Utilities				
18	IUS	2	2	2	2
19	**Transportation Customers**				
20	Residential				
21	GTR	14,862	13,102	11,945	11,462
22	Commercial				
23	GTO	2,680	2,166	1,929	1,859
24	DS	26	25	24	23
25	GDS	15	15	15	16
26	Industrial				
27	GTO	12	11	12	12
28	DS	41	40	40	40
29	GDS	7	6	3	3
30	DS3	3	3	3	3
31	FX5	3	3	3	3
32	**Total**	137,031	136,895	137,269	137,410

COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024

In the formats provided in Schedule L1 and L2, provide schedules and gas operations per MCF sold, per company books for the base period and the three calendar years preceding the base period.

Response:

Refer to KY PSC Case No. 2024-00092, Staff 1-52, Attachment A. Also see the Excel file provided separately.

ATTACHMENT A

Columbia Gas of Kentucky, Inc.
Case No. 2024-00092
Net Income per MCF Sold
For Calendar Years 2021, 2022, 2023 and the Base Period

Line No.	Description	2021	2022	2023	Base Period TME 08/31/2024
		$	$	$	$
1	Operating Income				
2	Total Operating Revenues	157,385,956	213,420,289	189,335,915	170,218,512
3	Operating Income Deductions				
4	Operating and Maintenace Expenses:				
5	Power Production Expenses	-	-	-	-
6	Purchased Power Epenses / Gas Supply Expenses - Gas Cost	59,413,647	100,523,526	72,059,956	46,329,990
7	Liquefied Petroleum Gas Production Expenses	-	-	-	-
8	Other Operating Expenses	431,206	422,586	432,872	410,681
9	Transmission Expenses	35,071	8,889	5,363	4,785
10	Distribution Expenses	21,300,624	22,238,234	19,218,623	19,157,567
11	Customer Accounts Expenses	2,633,001	4,054,865	4,638,438	4,387,773
12	Customer Service & Informational Expenses	363,566	399,192	437,024	382,517
13	Sales Expenses	66,417	29,029	1,291	17,265
14	Administrative & General Expenses	26,652,769	26,114,821	29,474,811	30,937,457
15	Total O&M Expenses (L5 through L12)	110,896,301	153,791,142	126,268,379	101,628,033
16	Depreciation Expenses	16,811,220	19,639,526	21,399,768	22,462,922
17	Amortization of Utility Plant Acquisition Adjustment	-	-	-	-
18	Taxes Other Than Income Taxes	7,228,771	6,505,457	4,043,832	6,685,049
19	Income Taxes - Federal	405,669	(621,654)	(1,190,236)	(1,121,062)
20	Income Taxes - Other	(57,199)	(332,494)	(1,059,221)	(1,355,198)
21	Provision for Deferred Income Taxes	2,741,037	6,295,986	8,253,052	9,297,645
22	Investment Tax Credit Adjustment - Net	(18,588)	(12,816)	(12,816)	(9,098)
23	Total Operating Expenses	138,007,212	185,265,147	157,702,757	137,588,290
24	Net Utility Operating Income (Loss)	19,378,745	28,155,142	31,633,158	32,630,221
25	Other Income and Deductions				
26	Other Income:				
27	Non-Utility Operating Income	280,964	342,204	261,730	168,473
28	Equity in Earnings of Susidiary Company	437	(269)	-	(295)
29	Interest and Dividend Income	47	32,770	1,424	19,856
30	Allowance for Funds Used During Construction - Equity	334,858	367,547	139,942	260,417
31	Miscellaneous Non-Operating Income	1,047,845	6,267,146	5,663,972	4,321,541
32	Gain on Distribution of Property	0	0	0	0
33	Total Other Income	1,664,151	7,009,399	6,067,068	4,769,992
34	Other Income Deductions:				
35	Loss on Disposition of Property	39,514	-	46,158	1
36	Miscellaneous Income and Deductions:	387,645	(666,271)	258,422	147,044
37	Other Taxes on Other Income and Deductions	288,197	1,869,338	1,480,853	1,003,920
38	Net Other Income and Deductions	948,795	5,806,332	4,281,635	3,619,027
39	Interest Charges				
40	Interest on Long-Term Debt	8,038,225	9,169,535	10,232,267	11,835,131
41	Interest on Short-Term Debt	28,982	690,677	1,234,961	963,477
42	Allowance for Funds Used During Construction - Debt	(124,603)	(217,119)	(688,601)	(963,519)
43	Other Interest	(19,526)	2,259	91,193	65,629
44	Total Interest Charges	7,923,077	9,645,352	10,869,820	11,900,718
45	Net Income (Loss)	12,404,462	24,316,122	25,044,973	24,348,531
46	Mcf Sold	10,898,903	11,733,215	10,199,813	11,475,680

COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024

For the test year and the five preceding calendar years, provide a schedule detailing all nonrecurring charges by customer class which includes:

a. Type of charge;

b. Amount billed;

c. Amount recovered;

d. Number of times the charge was assessed; and

e. Support for nonrecurring charge.

Response:

(a.)&(b.) Please see attached KY PSC Case No. 2024-00092, Staff 1-53, Attachment A, also provided as an Excel file.

The Company has identified nonrecurring charges as reconnect charges, returned payment charges and late payment charges.

(c.) & (d.) The Company's charges are an aggregation of charges to individual customers and, the Company's billing system does not count the individual customers when reporting recovery of these charges. Customer payment of these charges is not tracked separately but rather as a part of their total payments.

The Company does not attempt to identify uncollectible accounts by individual charge and therefore has no means of identifying the amount recovered by individual charges. Please see attached KY PSC Case No. 2024-00092, Staff 1-53, Attachment B, also provided as an Excel file, for approximate number of times late payment penalties, reconnect charges and returned payment charges were assessed. Reconnect fees, returned payment and miscellaneous service charges are billed to customers through a sub-system called Miscellaneous Revenue Account or ("MRA"). MRA only retains detailed activity for a twenty-four-month period. The main billing system, Distributed Information System ("DIS") receives MRA billing amounts in aggregate by account and retains that information indefinitely.

(e.) The Company charges customers the approved fee rates from its most recent rate case, PSC Case No. 2021-00183.

ATTACHMENT A

Columbia Gas of Kentucky, Inc.
Case No. 2024-00092
Non-Recurring Charges

Line No.		2019	2020	2021	2022	2023	Base Period (Actual Months) (Sep23-Feb24)	Base Period (Forecasted Months) (Mar24-Aug24)	Forecasted Period 2025
1	**Acct 487 - Late Payment Penalties**								
2	Residential (Sales and Choice)	364,953.16	111,959.21	347,131.32	415,066.71	449,765.38	176,303.05	217,737.32	
3	Commercial (Sales and Choice)	74,812.27	42,677.40	86,163.90	95,653.06	114,867.79	56,497.14		
4	Industrial (Sales and Choice)	2,508.53	2,356.60	3,762.93	2,250.26	1,494.88	65.03	-	
5	Commercial and Industrial (Transportation) **[1]**	38,552.54	37,638.58	114,926.42	70,722.50	81,363.78	46,358.53	97,058.70	182,431.00
6	Prior Period Adjustments	(1,801.75)	5,709.07	(7,277.47)	(12,898.37)	(3,737.30)	(1,118.89)	-	-
7	**Total**	479,024.75	200,340.86	544,707.10	570,794.16	643,754.53	278,104.86	314,796.02	182,431.00
8	**Acct 488 - Miscellaneous Service Revenues**								
9	Acct 488 - Returned Payment Charges	21,225.00	16,050.00	21,120.00	27,178.00	21,700.00	4,690.00		
10	Acct 488 - Reconnect & Misc Service Charges	125,835.51	63,667.19	108,126.27	115,248.10	82,470.99	40,792.06	-	-
11	**Total**	147,060.51	79,717.19	129,246.27	142,426.10	104,170.99	45,482.06	59,191.69	128,280.12

[1] The amounts on Line 5 under the Base Period (Forecasted Months) and Forecasted Period columns are total Commercial and Industrial (C&I) for all customer types, not only from C&I (Transportation).

ATTACHMENT B

Description	Time Period	Count	Amount	Total Dollars
Approximate Late Payment Penalties [1], [6]	**Sept 23 - Feb 24**	61,682		
	Calendar Year 2023	132,445		
	Calendar Year 2022	132,746		
	Calendar Year 2021	133,637		
	Calendar Year 2020 [2]	28,757		
	Calendar Year 2019	151,831		
Approximate Reconnect Fees [3], [6]	**Sept 23 - Feb 24**	2,049	$ 20.00	$ 40,980.00
	Calendar Year 2023	3,002	$ 20.00	$ 60,040.00
	Apr 22 - Dec 22 [4]	3,114	$ 20.00	$ 62,280.00
Approximate Returned Payment Charges [5], [6]	**Sept 23 - Feb 24**	335	$ 14.00	$ 4,690.00
	Calendar Year 2023	1,550	$ 14.00	$ 21,700.00
	Calendar Year 2022	1,513	$ 14.00	$ 21,178.00

[1] Actual bill counts include transportation customers by invoice groups, not actual number of bills.
[2] Moratorium on most non-recurring charges for the bulk of calendar year 2020 due to COVID-19.
[3] Approximate reconnect fee total dollars derived from count of fees from the Miscellaneous Revenue Account billing system mulitiplied by $20.
[4] As noted in response to part d. in the Word document for this request for information, detailed information is only available for a rolling twenty-four month period from the Miscellaneous Revenue Account billing system.
[5] Approximate number of returned payment charges count dervied from total dollars booked which are tracked by cost object in the accounting system divided by $14 fee amount.
[6] Forecasted Month amounts are projected in total dollars only, not including bill counts.

COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024

To the extent not already provided, provide a copy of each cost of service study, billing analysis, and all exhibits and schedules that were prepared in Columbia Kentucky's rate application in Excel spreadsheet format with all formulas, columns, and rows unprotected and fully accessible.

Response:

Please refer to KY PSC Case No. 2024-00092, Staff 1-54, CONFIDENTIAL Attachment A, for the Excel workbook supporting 807 KAR 5:001 Section 16(8)(a) through 16(8)(k).

Please refer to KY PSC Case No. 2024-00092, Staff 1-54, Attachments B and C, for the Excel workbook supporting 807 KAR 5:001 Section 16(8)(m).

Please refer to KY PSC Case No. 2024-00092, Staff 1-54, Attachments D and E, for the Excel workbook supporting 807 KAR 5:001 Section 16(8)(n).

Please refer to KY PSC Case No. 2024-00092, Staff 1-54, Attachments F, G and H, for the Excel workbooks supporting 807 KAR 5:001 Section 16(7)(v).

COLUMBIA GAS OF KENTUCKY, INC.
RESPONSE TO STAFF'S FIRST REQUEST FOR INFORMATION
DATED APRIL 24, 2024

To the extent not already provided, provide all workpapers, calculations, and assumptions Columbia Kentucky used to develop its forecasted test period financial information in Excel spreadsheet format with all formulas, columns, and rows unprotected and fully accessible.

Response:

Refer to KY PSC Case No. 2024-00092, Staff 1-55, Attachments A through R.