

NISOURCE INC. NYSE-NI										RECENT PRICE	47.03	P/E RATIO	22.9 (Trailing: 23.5 Median: 20.0)	RELATIVE P/E RATIO	1.29	DIV'D YLD	2.6%	VALUE LINE				
TIMELINESS	4	Lowered 5/2/25																				
SAFETY	2	Raised 2/23/24																				
TECHNICAL	2	Raised 5/22/26																				
BETA	.85	(1.00 = Market)																				
18-Month Target Price Range																						
Low-High Midpoint (% to Mid)																						
\$40-\$63 \$52 (10%)																						
2029-31 PROJECTIONS																						
High Low																						
70 50																						
Gain (+50%)																						
13% 5%																						
Institutional Decisions																						
202025 302025 402025																						
to Buy 394 368 316																						
to Sell 333 339 235																						
Hld's(000) 472780 449703 458862																						
Percent shares traded																						
30 20 10																						
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027																			© VALUE LINE PUB. LLC 29-31			
22.99 21.33 16.31 18.04 20.47 14.58 13.90 14.46 13.74 13.63 11.95 12.09 14.20 12.31 11.61 13.88 14.30 15.30																			Revenues per sh			
3.19 2.98 3.13 3.41 3.60 2.27 2.71 2.07 2.86 3.17 3.15 3.26 3.56 3.63 3.92 4.38 4.45 4.80																			"Cash Flow" per sh			
1.06 1.05 1.37 1.57 1.67 .63 1.00 .39 1.30 1.31 1.32 1.37 1.47 1.60 1.75 1.95 2.05 2.25																			Earnings per sh ^A			
.92 .92 .94 .98 1.02 .83 .64 .70 .78 .80 .84 .88 .94 1.00 1.06 1.12 1.20 1.28																			Div'd Decl'd per sh ^B			
2.88 3.99 4.83 5.99 6.42 4.26 4.57 5.03 4.88 4.72 4.49 4.53 5.35 5.91 5.92 5.82 5.75 5.70																			Cap'l Spending per sh			
17.63 17.71 17.90 18.77 19.54 12.04 12.60 12.82 13.08 13.36 12.44 13.33 14.63 17.40 18.48 19.75 21.65 23.45																			Book Value per sh ^C			
279.30 282.18 310.28 313.68 316.04 319.11 323.16 337.02 372.36 382.14 391.76 405.30 412.14 447.38 469.82 478.43 485.00 490.00																			Common Shs Outst'g ^D			
15.3 19.4 17.9 18.9 22.7 37.3 23.2 64.4 19.3 21.3 18.7 18.0 19.6 16.8 17.5 20.8																			Avg Ann'l P/E Ratio			
.97 1.22 1.14 1.06 1.19 1.88 1.22 3.24 1.04 1.13 .96 .97 1.13 .93 .91 1.08																			Relative P/E Ratio			
5.7% 4.5% 3.8% 3.3% 2.7% 3.5% 2.8% 2.8% 3.1% 2.9% 3.4% 3.6% 3.3% 3.7% 3.5% 2.6%																			Avg Ann'l Div'd Yield			
CAPITAL STRUCTURE as of 3/31/26																						
Total Debt \$16767 mill.																						
LT Debt \$15459 mill. LT Interest \$705 mill. (56% of Cap'l)																						
Leases, Uncapitalized Annual rentals \$10.0 mill.																						
Pension Assets-12/25 \$1.3 bill. Oblig. \$1.3 bill.																						
Common Stock 479,439,245 shs. as of 4/29/26																						
MARKET CAP: \$22.5 billion (Large Cap)																						
CURRENT POSITION 2024 2025 3/31/26																						
(SMILL.)																						
Cash Assets 156.6 110.1 71.9																						
Other 1923.6 2267.1 2337.1																						
Current Assets 2080.2 2377.2 2409.0																						
Accts Payable 863.1 1124.5 993.3																						
Debt Due 1885.8 755.7 1307.8																						
Other 1364.5 1577.2 1425.7																						
Current Liab. 4113.4 3457.4 3726.8																						
Fix. Chg. Cov. 280% 290% 235%																						
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '23-'25 to '29-'31																						
Revenues -3.5% -1.0% 5.5%																						
"Cash Flow" 2.5% 5.5% 5.5%																						
Earnings 3.0% 6.0% 9.0%																						
Dividends 1.0% 5.0% 6.0%																						
Book Value 1.0% 7.5% 10.5%																						
Cal-endar			QUARTERLY REVENUES (\$ mill.)					Full Year														
Mar.31 Jun.30 Sep.30 Dec.31																						
2023 1966 1090 1027 1422			5505.4																			
2024 1706 1085 1076 1588			5455.1																			
2025 2183 1283 1273 1903			6642.2																			
2026 2363 1350 1325 2062			7100																			
2027 2450 1450 1425 2175			7500																			
Cal-endar			EARNINGS PER SHARE ^A					Full Year														
Mar.31 Jun.30 Sep.30 Dec.31																						
2023 .77 .11 .19 .53			1.60																			
2024 .85 .21 .20 .49			1.75																			
2025 .98 .22 .19 .53			1.95																			
2026 1.06 .25 .25 .49			2.05																			
2027 1.10 .30 .25 .60			2.25																			
Cal-endar			QUARTERLY DIVIDENDS PAID ^B					Full Year														
Mar.31 Jun.30 Sep.30 Dec.31																						
2022 .235 .235 .235 .235			.94																			
2023 .25 .25 .25 .25			1.00																			
2024 .265 .265 .265 .265			1.06																			
2025 .28 .28 .28 .28			1.12																			
2026 .30 .30																						
BUSINESS: NiSource Inc. is a holding company for Northern Indiana Public Service Company (NIPSCO), which supplies electricity and gas to the northern third of Indiana. Customers: 496,534 electric in Indiana, 2.4 million gas in Indiana, Ohio, Pennsylvania, Kentucky, Virginia, Maryland, through its Columbia subsidiaries. Revenue breakdown, 2025: Residential, 67%; Industrial, 23%; Commercial, 6%; Other, 4%. Had 7,738 employees as of 12/31/2025. Officers & Directors own less than 1% of common stock; Vanguard, 11.3%; T. Rowe Price, 10.5% (3/26 proxy). Chairman: Kevin T. Kabat President & CEO: Lloyd Yates. Incorporated: Delaware. Address: 801 East 86th Avenue, Merrillville, Indiana 46410. Telephone: 614-460-6000. Internet: www.nisource.com.																						
will support a sizable data center in Northern Indiana. We expect demand for electricity to power data centers is likely to increase substantially over the long haul. With the continued adoption of artificial intelligence, more data centers are going to need to be built. The company's NIPSCO Generation division is charged with developing these power stations, and has pledged that ratepayers should see meaningful savings on their electric bills as a result. Too, the increased cash flow should allow for continued capital investments and maintaining yearly dividend increases.																						
These shares are best suited for conservative accounts that are seeking income. The stock has traded in a tight range since our last full-page review in February and is ranked 4 (Below Average) for relative price performance in the next six to 12 months. Also, capital appreciation potential out to 2029-2031 does not stand out. Still, this issue has solid marks for Safety (2) and Financial Strength (B++). The yield is also above the Value Line median.																						
Kevin P. O'Sullivan																						
May 22, 2026																						