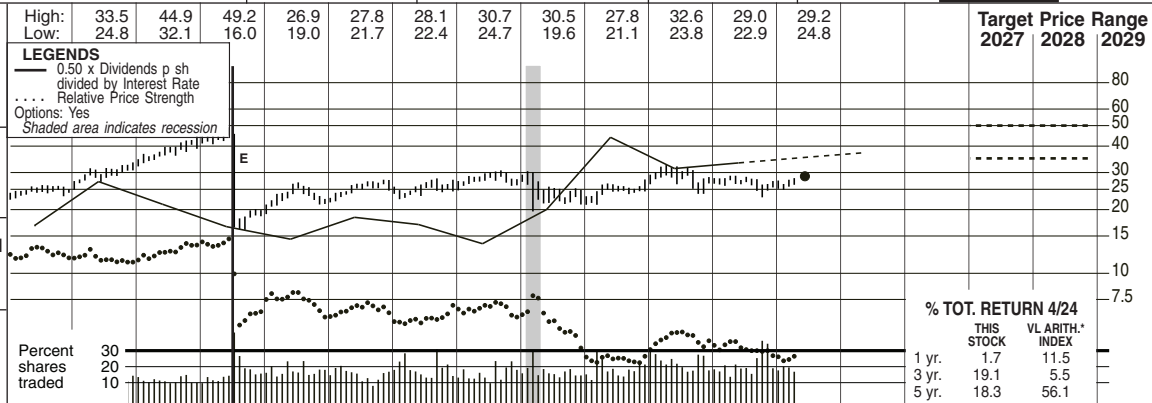


NISOURCE INC. NYSE-NI

RECENT PRICE **28.80** P/E RATIO **16.9** (Trailing: 17.1; Median: 21.0) RELATIVE P/E RATIO **0.93** DIV'D YLD **3.8%** VALUE LINE

TIMELINESS 3 Raised 3/22/24
SAFETY 2 Raised 2/23/24
TECHNICAL 4 Raised 5/24/24
BETA .95 (1.00 = Market)



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$25-\$40 \$33 (15%)

2027-29 PROJECTIONS

High	50	Gain (+75%)	17%
Low	35	Gain (+20%)	8%

Institutional Decisions

to Buy	202023	302023	402023
	249	278	313
to Sell	256	234	253
Hlds(000)	393166	394475	413866

Percent shares traded: 30, 20, 10

% TOT. RETURN 4/24

1 yr.	1.7	VL ARITH. INDEX
3 yr.	19.1	5.5
5 yr.	18.3	56.1

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
32.36	24.02	22.99	21.33	16.31	18.04	20.47	14.58	13.90	14.46	13.74	13.63	11.95	12.09	14.23	12.33	13.80	14.55	Revenues per sh	16.10
3.32	2.96	3.19	2.98	3.13	3.41	3.60	2.27	2.71	2.07	2.86	3.17	3.15	3.26	3.47	3.64	3.80	4.80	"Cash Flow" per sh	4.40
1.34	.84	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	1.70	1.85	Earnings per sh ^A	2.20
.92	.92	.92	.92	.94	.98	1.02	.83	.64	.70	.78	.80	.84	.88	.94	1.00	1.06	1.12	Div'ds Decl'd per sh ^B	1.20
3.54	2.81	2.88	3.99	4.83	5.99	6.42	4.26	4.57	5.03	4.88	4.72	4.49	4.53	6.32	5.93	7.00	6.50	Cap'l Spending per sh	6.75
17.24	17.54	17.63	17.71	17.90	18.77	19.54	12.04	12.60	12.82	13.08	13.36	12.44	13.33	13.14	22.71	23.20	22.15	Book Value per sh ^C	20.40
274.26	276.79	279.30	282.18	310.28	313.68	316.04	319.11	323.16	337.02	372.36	382.14	391.76	404.30	411.10	446.38	450.00	450.00	Common Shs Outst'g ^D	450.00
12.1	14.3	15.3	19.4	17.9	18.9	22.7	37.3	23.2	NMF	19.3	21.3	18.7	18.0	19.6	16.8	19.0%	19.0%	Avg Ann'l P/E Ratio	19.0
.73	.95	.97	1.22	1.14	1.06	1.19	1.88	1.22	NMF	1.04	1.13	.96	.99	11.8	.97	3.3%	3.7%	Relative P/E Ratio	1.05
5.7%	7.6%	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%			Avg Ann'l Div'd Yield	3.0%

CAPITAL STRUCTURE as of 3/31/24
 Total Debt \$12970.9 mill. Due in 5 Yrs \$4175 mill.
 LT Debt \$11724.6 mill. LT Interest \$450 mill.
 (Interest cov. earned: 4.5x) (54% of Cap'l)

Leases, Uncapitalized Annual rentals \$9.6 mill.
Pension Assets-12/22 \$1.4 bill. **Oblig.** \$1.4 bill.

Pfd Stock \$486 mill. **Pfd Div'd** \$42.8 mill.

Common Stock 448,305,338 shs.
 as of 4/30/24
MARKET CAP: \$12.9 billion (Large Cap)

CURRENT POSITION 2022 2023 3/31/24 (SMILL.)

Cash Assets	40.8	2245.4	102.2
Other	2543.5	2254.0	1958.0
Current Assets	2584.3	4499.4	2060.2
Accts Payable	899.5	749.4	612.5
Debt Due	1791.9	3072.4	1246.3
Other	1969.1	1443.3	1266.2
Current Liab.	4660.5	5265.1	3125.0
Fix. Chg. Cov.	255%	225%	425%

6470.6	4651.8	4492.5	4874.6	5114.5	5208.9	4681.7	4899.6	5850.6	5505.4	6200	6550	Revenues (\$mill)	7250
530.7	198.6	328.1	128.6	478.3	549.8	562.6	626.3	648.2	716.3	765	835	Net Profit (\$mill)	990
36.9%	41.6%	35.7%	71.0%	19.7%	17.0%	18.3%	15.7%	17.2%	17.8%	19.0%	19.0%	Income Tax Rate	19.0%
--	--	--	--	--	--	--	2.0%	2.3%	3.5%	3.0%	2.5%	AFUDC % to Net Profit	2.5%
56.9%	60.7%	59.8%	63.5%	55.3%	56.8%	61.6%	56.9%	55.7%	52.2%	52.5%	52.5%	Long-Term Debt Ratio	55.0%
43.1%	39.3%	40.2%	36.5%	37.9%	36.9%	32.5%	33.5%	31.6%	45.5%	40.0%	40.0%	Common Equity Ratio	37.5%
14331	9792.0	10129	11832	12856	13843	14972	16131	17099	21192	22000	21000	Total Capital (\$mill)	24450
16017	12112	13068	14360	15543	16912	16620	17882	19843	22275	24500	25750	Net Plant (\$mill)	28000
5.3%	4.0%	5.0%	2.6%	5.1%	5.3%	5.0%	4.9%	3.8%	3.4%	3.5%	4.0%	Return on Total Cap'l	4.0%
8.6%	5.2%	8.1%	3.0%	8.3%	9.2%	9.8%	9.0%	9.3%	7.1%	7.5%	8.5%	Return on Shr. Equity	9.0%
8.6%	5.2%	8.1%	3.0%	9.6%	9.7%	10.4%	10.6%	12.0%	7.4%	8.5%	10.0%	Return on Com Equity	11.0%
3.4%	NMF	3.0%	NMF	4.0%	3.8%	3.8%	4.2%	4.0%	2.8%	3.5%	4.0%	Retained to Com Eq	5.0%
61%	NMF	63%	NMF	60%	64%	67%	64%	64%	63%	62%	61%	All Div'ds to Net Prof	55%

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: 488,833 electric in Indiana, 3,200,000 gas in Indiana, Ohio, Pennsylvania, Kentucky, Virginia, Maryland, through its Columbia subsidiaries. Revenue breakdown, 2024: electrical, 32%; gas, 67%; other, less than 1%. Generating capacity, coal, 69.4%; purchased & other, 30.6%. 2022 reported depreciation rates: 3.5% electric, 2.4% gas. Has 7,364 employees. Chairman: Richard L. Thompson. President & Chief Executive Officer: Lloyd Yates. Incorporated: Indiana. Address: 801 East 86th Avenue, Merrillville, Indiana 46410. Telephone: 877-647-5990. Internet: www.nisource.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '21-'23 to '27-'29

Revenues	-5.0%	-3.5%	5.5%
"Cash Flow"	.5%	6.5%	5.5%
Earnings	1.5%	15.0%	9.5%
Dividends	-5%	3.5%	4.5%
Book Value	-3.0%	.5%	5.0%

NiSource had a strong earnings performance in the first quarter of 2024. The company continued its streak of consecutive quarterly growth by posting earnings of \$0.85 per share, a 10% increase from the previous year. While this matched our target, the metric shows an outperformance considering the significant expansion of the number of diluted shares outstanding in the quarter, which we did not anticipate. The shares were likely issued in response to a large portion of debt that came due in the quarter, reflecting the utility's challenge of financing in the current high interest-rate environment. Still, investment is critical for the company's growth. Fortunately, the utility enjoys a strong regulatory environment across its geographies in Indiana, Ohio, Pennsylvania and Virginia, which together contributed to a rate-base of \$18.8 billion at the end of 2023.

expansion, including \$16.4 billion aimed at enhancing system reliability and the transition to more sustainable energy sources. NiSource's track record for efficient capital allocation has led to consistent regulatory execution and affordable energy for its customers, supporting a low operating-risk profile. Too, tailwinds from sustainable investments, such as solar projects and infrastructure hardening, are likely to synergize with trends within the mid-west, such as the reshoring of manufacturing and the increasing development of data centers within its operating footprint. Economic conditions permitting, we anticipate steady earnings growth through to late decade.

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	1545.6	986.0	959.4	1408.6	4899.6
2022	1873.3	1183.2	1089.5	1704.6	5850.6
2023	1966.0	1090.0	1027.4	1422.0	5505.4
2024	1706.3	1400	1200	1893.7	6200
2025	1805	1480	1270	1995	6550

Our near-term earnings targets remain unchanged at the current juncture. Year-end earnings per share of \$1.70 is likely, due to our anticipation of rate-base growth of roughly 8%-10%. The company has plans for significant capital

Our stock projections reflect NiSource's strong prospects. Despite a strong return of more than 12% over the past three months, these good quality shares still reflect appealing value to the risk-sensitive accounts. The stock's high marks for Price Stability (95) pair well with its above-average dividend yield of 3.8% to create a strong offering to income-style conservative investors.

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.77	.13	.11	.39	1.37
2022	.75	.12	.10	.50	1.47
2023	.77	.11	.19	.53	1.60
2024	.85	.15	.13	.57	1.70
2025	.90	.20	.15	.60	1.85

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QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.21	.21	.21	.21	.84
2021	.22	.22	.22	.22	.88
2022	.235	.235	.235	.235	.94
2023	.25	.25	.25	.25	1.00
2024	.265	.265			

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(A) Dil. EPS. Excl. gains (losses) on disc. ops.: '08, (\$1.14); '15, (30c); '18, (\$1.48). Next egs. report due early August. Q'tly egs. may not sum to total due to rounding.

(B) Div's historically paid in mid-Feb., May, Aug., Nov. ■ Div'd reinv. avail.

(C) Incl. intang in '23: \$1485.9 million, \$3.33/sh.

(D) In mill.

(E) Spun off Columbia Pipeline Group (7/15)

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Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	20
Earnings Predictability	60