

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**Form S-3  
REGISTRATION STATEMENT  
under  
the Securities Act of 1933**

**NiSource Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

801 East 86<sup>th</sup> Avenue  
Merrillville, Indiana 46410  
(877) 647-5990  
(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

35-2108964  
(IRS Employer  
Identification Number)

Tchapo Napoe  
Vice President, Treasurer and Corporate Finance  
NiSource Inc.  
801 East 86<sup>th</sup> Avenue  
Merrillville, Indiana 46410  
(877) 647-5688  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

*With copy to:*  
**Barlow T. Mann  
Lawton B. Way  
McGuireWoods LLP  
201 North Tryon Street  
Charlotte, North Carolina 28202  
(704) 343-2000**

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

PROSPECTUS



## NiSource Inc.

**Common Stock**  
**Preferred Stock**  
**Depository Shares**  
**Debt Securities**  
**Warrants**  
**Stock Purchase Contracts**  
**Stock Purchase Units**

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NiSource Inc. may offer, from time to time, in amounts, at prices and on terms that it will determine at the time of offering, any or all of the following:

- shares of common stock;
- shares of preferred stock, in one or more series;
- depository shares representing interests in shares of preferred stock;
- one or more series of its debt securities;
- warrants to purchase common stock, preferred stock or debt securities; and
- stock purchase contracts to purchase common stock or preferred stock, either separately or in units with the debt securities described below or U.S. Treasury securities.

We will provide specific terms of these securities, including their offering prices, in prospectus supplements to this prospectus. The prospectus supplements may also supplement, update or amend information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

We may offer these securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. You can find additional information about our plan of distribution for the securities under the heading "Plan of Distribution" beginning on page 29 of this prospectus. We will also describe the plan of distribution for any particular offering of these securities in the applicable prospectus supplement. This prospectus may not be used to sell our securities unless it is accompanied by a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol "NI."

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**Investing in our securities involves risks. You should carefully consider the risk factors described under the heading "[Risk Factors](#)" on page 5 of this prospectus, in the documents that are incorporated by reference into this prospectus and, if applicable, in risk factors described in any accompanying prospectus supplement before you invest in our securities.**

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**The date of this prospectus is October 30, 2025.**

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (“SEC”), utilizing a “shelf” registration process. Under this process, we may from time to time sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the common stock, preferred stock, depositary shares, debt securities, warrants, stock purchase contracts and stock purchase units we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain the specific terms of these securities and the specific manner in which these securities will be offered and sold. That prospectus supplement may include a description of any risk factors or other special considerations applicable to those securities. The prospectus supplement may also supplement, update or amend information contained in this prospectus. If there is a conflict or any inconsistency between the information contained in this prospectus, on the one hand, and the information contained in any prospectus supplement, on the other hand, you should rely on the information in the prospectus supplement.

The registration statement containing this prospectus, including the exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. You should read the exhibits carefully for provisions that may be important to you. Specifically, we have filed and incorporated by reference certain legal documents that control the terms of the securities offered by this prospectus as exhibits to the registration statement. We will file or incorporate by reference certain other legal documents that will control the terms of the securities we may offer by this prospectus as exhibits to the registration statement or to reports we file with the SEC that are incorporated by reference into this prospectus.

In addition, we may prepare and deliver one or more “free writing prospectuses” to you in connection with any offering of securities under this prospectus. Any such free writing prospectus may contain additional information about us, our business, the offered securities, the manner in which such securities are being offered, our intended use of the proceeds from the sale of such securities, risks relating to our business or an investment in such securities or other information.

This prospectus and certain of the documents incorporated by reference into this prospectus contain, and any accompanying prospectus supplement or free writing prospectus that we deliver to you may contain, summaries of information contained in documents that we have filed or will file as exhibits to our SEC filings. Such summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, the actual documents filed with the SEC.

You should carefully read this entire prospectus and the accompanying prospectus supplement, if applicable, including the documents incorporated by reference as described under the heading “Incorporation by Reference,” and any related free writing prospectuses before deciding whether to invest in any securities offered by this prospectus and any accompanying prospectus supplement. We have not authorized anyone to provide you with different or additional information, other than the information described in the preceding sentence. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you.

The information in this prospectus, any accompanying prospectus supplement and the documents incorporated by reference herein and therein is accurate only as of the date of the respective documents in which the information appears. Our business, financial condition, results of operations and prospects may have changed since those dates, and neither the delivery of this prospectus and any accompanying prospectus supplement nor any sale hereunder shall, under any circumstances, create any implication to the contrary.

We have not taken any action that would permit the offering or possession or distribution of this prospectus or any applicable prospectus supplement in any jurisdiction where action for that purpose is required, other than

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in the United States, and we are not making an offer to sell or soliciting an offer to buy these securities in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make the offer or solicitation. Persons outside the United States who come into possession of this prospectus or any applicable prospectus supplement must inform themselves about, and observe any restrictions relating to, the offering of the securities described herein and the distribution of this prospectus or any applicable prospectus supplement outside the United States.

When we refer to “NiSource,” “we,” “our,” “ours” and “us” in this prospectus under the heading “Forward-Looking Statements” we mean NiSource Inc. and its subsidiaries, through which substantially all of NiSource Inc.’s operations are conducted. When such terms are used elsewhere in this prospectus, we refer only to NiSource Inc., as the issuer of securities registered hereunder, and not to any of its direct or indirect subsidiaries or affiliates except as expressly provided or the context otherwise requires. Unless the context requires otherwise, references to “securities” refer collectively to the common stock, preferred stock, depository shares, debt securities, warrants, stock purchase contracts and stock purchase units registered hereunder.

NISOURCE INC.

*Overview.* NiSource is an energy holding company whose primary subsidiaries are fully regulated natural gas and electric utility companies, serving approximately 3.8 million customers in six states. We derive substantially all of our operating income through these rate-regulated businesses, which are summarized for financial reporting purposes into two primary reportable segments:

- Columbia Operations; and
- NIPSCO Operations.

*Business Strategy.* Our business strategy focuses on providing safe and reliable service through our core, rate-regulated, asset-based utilities, with the goal of adding value to all of our stakeholders. Our utilities continue to advance our core safety, infrastructure and environmental investment programs supported by complementary regulatory and customer initiatives across the six states in which we operate. Our goal is to develop strategies that (i) support long-term infrastructure investment and safety programs to better serve our customers, (ii) align our tariff structures with our cost structure, and (iii) drive value and enable growth in an evolving energy ecosystem. These strategies focus on improving safety and reliability, enhancing customer experience, 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.

In addition to these core operations, we are serving increasing load growth from data center customers in our northern Indiana service territory. We believe data center development can enhance our local tax base, diversify the employment base across the state of Indiana, and provide greater value to existing customers and shareholders. We continually evaluate ways to effectively manage the potential power demand, generation sources, and transmission capabilities to meet potential further load growth from additional data center customers, while at the same time focusing on the community, financial, operational and regulatory factors that must be managed effectively in order to succeed with our data center strategy, as well as our environmental goals.

*Columbia Operations.* Columbia Operations aggregates the results of the fully regulated and wholly-owned subsidiaries of NiSource Gas Distribution Group, Inc. (a holding company that owns Columbia Gas of Kentucky, Inc., Columbia Gas of Maryland, Inc., Columbia Gas of Ohio, Inc., Columbia Gas of Pennsylvania, Inc., and Columbia Gas of Virginia, Inc.). Each Columbia distribution company is an operating segment which we aggregate to form the Columbia Operations reportable segment. Through our wholly-owned subsidiary NiSource Gas Distribution Group, Inc., we provide natural gas to approximately 2.4 million residential, commercial and industrial customers in Ohio, Pennsylvania, Virginia, Kentucky, and Maryland. We operate approximately 37,200 miles of distribution main pipeline plus the associated individual customer service lines and 330 miles of transmission main pipeline located in our service areas. There were no significant disruptions to our system or facilities during 2024.

*NIPSCO Operations.* NIPSCO Operations aggregates the results of NIPSCO Holdings I, and its majority-owned subsidiaries, including Northern Indiana Public Service Company LLC (“NIPSCO”), in which we own an 80.1% indirect interest and which has both fully regulated gas and electric operations in northern Indiana. We distribute natural gas to approximately 0.9 million customers in northern Indiana through our subsidiary NIPSCO. We also generate, transmit and distribute electricity through our subsidiary NIPSCO to approximately 0.5 million customers in 20 counties in the northern part of Indiana and also engage in wholesale electric and transmission transactions. We own and operate generation assets as well as source power through power purchase agreements (“PPAs”). We continue to transition our generation portfolio from coal-fired generation to lower-emission sources. We currently have eight owned renewable generation facilities in service: Rosewater Wind Generation LLC (“Rosewater”), Indiana Crossroads Wind Generation LLC (“Indiana Crossroads Wind”), Indiana Crossroads Solar Generation LLC (“Indiana Crossroads Solar”), Dunns Bridge I Solar Generation LLC (“Dunns Bridge I”), Cavalry Solar Generation Center (“Cavalry”), Dunns Bridge II Solar Generation Center (“Dunns

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Bridge II”), Fairbanks Solar Generation LLC (“Fairbanks”) and Gibson Solar LLC (“Gibson”). Rosewater went into service in December 2020 and Indiana Crossroads Wind went into service in December 2021. Indiana Crossroads Solar and Dunns Bridge I went into service in June 2023. Cavalry went into service May 2024, Dunns Bridge II went into service in January 2025, Fairbanks went into service in May 2025 and Gibson went into service August 2025. As of December 31, 2024, we had multiple PPAs that provide 600 megawatts of capacity, with contracts expiring between 2038 and 2040. NIPSCO’s transmission system, with voltages from 69,000 to 765,000 volts, consists of approximately 3,000 circuit miles. NIPSCO is interconnected with eight neighboring electric utilities. We operate 66 transmission and 250 distribution substations, and own approximately 311,300 poles. Our generating facilities had no material unplanned interruptions during 2024.

NIPSCO participates in the Midcontinent Independent System Operator (“MISO”) transmission service and wholesale energy market. NIPSCO has transferred functional control of its electric transmission assets to MISO, and transmission service for NIPSCO occurs under the MISO Open Access Transmission Tariff. NIPSCO generating units are dispatched by MISO which takes into account economics, reliability of the MISO system and unit availability. During the year ended December 31, 2024, NIPSCO generating units, inclusive of its owned renewable generation facilities, were dispatched to meet 55.4% of its overall system load, and the remainder of the overall system load was procured through PPAs and the MISO market.

During the quarter ended September 30, 2025, NIPSCO entered into an agreement to provide electric service to a large, investment grade data center customer (the “data center contract”), NIPSCO’s first such agreement with a data center customer. NIPSCO continues to experience strong demand from potential data center customers in its northern Indiana service territory and continues to evaluate potential future data center opportunities. In order to provide electric services to its data center customers, NIPSCO plans to enter into PPAs with NIPSCO Generation LLC (“GenCo”), an affiliate of NIPSCO in which we own an 80.1% indirect interest, and GenCo is expected to construct the generation assets necessary to fulfill data center customer demand. GenCo’s operations in connection these PPAs and serving data center customers will be regulated by the IURC pursuant to GenCo’s declination of jurisdiction petition with IURC, which was approved on September 24, 2025, including submission of the data center contract and future data center contracts to the IURC for approval.

Our principal executive offices are located at 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

**RISK FACTORS**

*Investing in the securities involves risk. You should read carefully the "Risk Factors" and "Note regarding forward-looking statements" sections in NiSource's most recent Annual Report on Form 10-K and in NiSource's subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus, and corresponding sections in reports NiSource may file with the SEC after the date of this prospectus. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement.*

## FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus, in any prospectus supplement and in the documents incorporated by reference are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements include, but are not limited to, statements concerning our plans, strategies, objectives, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. Expressions of future goals and expectations and similar expressions, including “may,” “will,” “should,” “could,” “would,” “aims,” “seeks,” “expects,” “plans,” “projects,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” “forecast,” “guidance,” “outlook,” and “continue,” reflecting something other than historical fact are intended to identify forward-looking statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- our ability to execute our business plan or growth strategy, including utility infrastructure investments, or business opportunities, such as data center development and related generation sources and transmission capabilities to meet potential load growth;
- our ability to manage data center growth in our service territories;
- potential incidents and other operating risks associated with our business;
- our ability to work successfully with our third-party investors;
- our ability to construct, develop and place into service the generation and transmission assets we plan to construct to serve the customer under the data center contract (the “Contract Assets”) on time or at all and consistent with initial cost estimates, as well as the performance of these assets once constructed and placed into service;
- our ability to obtain the significant additional financing that will be required to construct the Contract Assets on favorable terms, if at all;
- our ability to recover our investments and realize our expected return under the data center contract;
- our ability to maintain our investment grade credit ratings as we finance and pursue our data center strategy, including our performance under the data center contract;
- our customer’s performance under the data center contract and any decision by our customer to terminate the data center contract or reduce the committed capacity thereunder;
- potential changes in the MISO accreditation treatment of capacity resources;
- our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in laws and regulations;
- our increased dependency on technology;
- impacts related to our aging infrastructure;
- our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses;
- the success of our electric generation strategy;
- construction risks and supply risks;

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- fluctuations in demand from residential and commercial customers;
- fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demand;
- our ability to attract, retain or re-skill a qualified, diverse workforce and maintain good labor relations;
- our ability to manage new initiatives and organizational changes;
- the performance and quality of third-party suppliers and service providers;
- our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals, including our Net Zero Goal (as defined in our Annual Report on Form 10-K for the year ended December 31, 2024), including any future associated impact from business opportunities such as data center development as those opportunities evolve;
- potential cybersecurity attacks or security breaches;
- increased requirements and costs related to cybersecurity;
- the actions of activist stockholders;
- any damage to our reputation;
- the impacts of natural disasters, potential terrorist attacks or other catastrophic events;
- the physical impacts of climate change and the transition to a lower carbon future;
- our debt obligations;
- any changes to our credit rating or the credit rating of certain of our subsidiaries;
- adverse economic and capital market conditions, including increases in inflation or interest rates, recession, or changes in investor sentiment;
- economic regulation and the impact of regulatory rate reviews;
- our ability to obtain expected financial or regulatory outcomes;
- economic conditions in certain industries;
- the reliability of customers and suppliers to fulfill their payment and contractual obligations;
- the ability of our subsidiaries to generate cash;
- pension funding obligations;
- potential impairments of goodwill;
- the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation;
- compliance with changes in, or new interpretations of applicable laws, regulations and tariffs, including impacts of state and federal orders on our ability to carry out our business plan and growth strategy;
- the cost of compliance with environmental laws and regulations and the costs of associated liabilities;
- changes in tax laws or the interpretation thereof; and
- other matters set forth in Part I, Item 1, “Business,” Part I, Item 1A, “Risk Factors” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of our most recent Annual Report on Form 10-K, and Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 1A, “Risk Factors” of our subsequent Quarterly Reports on Form 10-Q, some of which risks are beyond our control.

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For more information about the significant risks that could affect the outcome of these forward-looking statements and our future financial condition, results of operations, liquidity and cash flows, you should read the sections titled “Risk Factors” in the documents incorporated by reference in this prospectus and any accompanying prospectus supplement, together with “Risk Factors” in this prospectus. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements included or incorporated by reference in this prospectus and any accompanying prospectus supplement might not occur or might occur to a different extent or at a different time than described. We qualify all of our forward-looking statements by these cautionary statements. Forward-looking statements speak only as of the date they are made, and we expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and, in accordance therewith, file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements, and amendments to reports filed or furnished pursuant to Sections 13(a), 14 and 15(d) of the Exchange Act with the SEC. Our filings with the SEC, as well as additional information about us, are available to the public through our website at <http://www.nisource.com> and are made available as soon as reasonably practicable after such material is filed with or furnished to the SEC. The information contained on our or accessible through our website is not incorporated by reference herein and is not part of this prospectus or the registration statement of which this prospectus is a part. The SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding NiSource and other companies that file materials electronically with the SEC.

## INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus. This means that we can disclose important business, financial and other information to you by referring you to another document that NiSource has filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Information in a document incorporated or deemed to be incorporated by reference in this prospectus that is filed after the date of this prospectus will automatically modify and supersede the information included or incorporated by reference in this prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference the following documents filed with the SEC:

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, including the portions of our Definitive Proxy Statement on [Schedule 14A](#) filed on March 31, 2025 that are specifically incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024;
- our Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#);
- our Current Reports on Form 8-K filed on [January 24, 2025](#), [March 27, 2025](#), [May 13, 2025](#) and [June 27, 2025](#);
- the description of our common stock contained in our definitive joint proxy statement/prospectus dated April 24, 2000 and any amendment or report filed for the purpose of updating such description, including the description contained in [Exhibit 4.32](#) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024; and
- any future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act (excluding, in each case, any information or documents deemed to be furnished and not filed with the SEC), after the date of this prospectus and prior to the termination of the offering of all of the securities offered by this prospectus.

We will provide, without charge, to each person, including any beneficial owner, to whom this prospectus is delivered a copy of any of these filings at no cost upon written or oral request to us at the following address and telephone number: Corporate Secretary, NiSource Inc., 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

We have filed this prospectus with the SEC as part of a registration statement on Form S-3 under the Securities Act. This prospectus does not contain all of the information included in the registration statement. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary

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of the actual document. If we have filed or incorporated by reference any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

**USE OF PROCEEDS**

Unless otherwise described in the applicable prospectus supplement, we will use the net proceeds from the sale of securities offered by this prospectus and any applicable prospectus supplement for general corporate purposes, including additions to working capital and repayment of existing indebtedness. Accordingly, we will have significant discretion in the use of any such net proceeds. We may provide additional information on the use of the net proceeds from the issuance and sale of our securities in an applicable prospectus supplement relating to such securities.

## DESCRIPTION OF CAPITAL STOCK

### General

The authorized capital stock of NiSource consists of 770,000,000 shares, of which 750,000,000 are common stock, par value \$0.01, and 20,000,000 are preferred stock, par value \$0.01. As of October 22, 2025, NiSource had outstanding 477,195,529 shares of its common stock and no shares of its preferred stock.

The below summaries of provisions of NiSource's common stock and preferred stock are not necessarily complete. You are urged to read carefully, and the below summaries are qualified in their entirety by, NiSource's certificate of incorporation and Amended and Restated By-Laws ("bylaws") which are filed as exhibits to the registration statement of which this prospectus is a part.

### Anti-Takeover Provisions

NiSource's certificate of incorporation includes provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control of NiSource's management. More specifically, the certificate of incorporation provides that stockholders may not cumulate their votes and stockholder action may be taken only at a duly called meeting and not by written consent. In addition, NiSource's bylaws contain requirements for advance notice of stockholder proposals and director nominations. These and other provisions of the certificate of incorporation and bylaws and Delaware law could discourage potential acquisition proposals for NiSource and could delay or prevent a change in control of NiSource.

Under Section 242(b)(2) of the Delaware General Corporation Law ("DGCL"), the approval of the holders of a majority of the outstanding shares of a class of NiSource's capital stock would be necessary to authorize any amendment to the certificate of incorporation that would increase or decrease the aggregate number of authorized shares of such class of capital stock or that would adversely alter or change the powers, preferences or special right of such class of capital stock. The effect of this provision may permit the holders of NiSource's outstanding shares of capital stock to block a proposed amendment to the certificate of incorporation in connection with a potential acquisition of NiSource if such amendment would adversely affect the powers, preferences or special rights of NiSource's capital stock.

NiSource is subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. Section 203 prevents certain Delaware corporations, including those whose securities are listed on a national securities exchange, such as the New York Stock Exchange, from engaging, under certain circumstances, in a "business combination" (as defined therein), which includes, among other things, a merger or sale of more than 10% of the corporation's assets, with any interested stockholder for three years following the date that the stockholder became an interested stockholder. An interested stockholder is a stockholder who acquired 15% or more of the corporation's outstanding voting stock or an affiliate or associate of such person.

### Common Stock

NiSource's common stock is listed on the New York Stock Exchange under the symbol "NI." Shares of NiSource's common stock, offered and sold pursuant to the registration statement of which this prospectus forms a part, will be fully paid and non-assessable.

### Liquidation Rights

In the event of any liquidation, dissolution or winding up of NiSource, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of NiSource and the distribution in full of all preferential amounts, if any, to which the holders of any series of preferred stock of NiSource hereafter created are entitled, the holders of common stock will share ratably in the remaining assets in proportion to the number of shares of common stock held by them respectively. A consolidation or merger of NiSource with or into any

other corporation, or any purchase or redemption of shares of NiSource's capital stock, will not be deemed to be a liquidation, dissolution or winding up of NiSource's affairs.

#### Voting Rights

Except as otherwise required by Delaware law or as otherwise provided in the certificate of designations for any series of preferred stock of NiSource hereafter created, holders of NiSource's common stock exclusively possess voting power for the election of NiSource's directors and all other matters requiring stockholder action. Each holder of common stock, if entitled to vote on a matter, is entitled to one vote per share. Holders of common stock are not entitled to cumulative voting rights. Holders of common stock will be notified of any stockholders' meeting according to applicable law.

#### Dividend Rights

Holders of common stock will be entitled to receive dividends, when, as and if declared by NiSource's board of directors out of legally available funds for such purpose in accordance with Delaware law, subject to the restrictions described in the following paragraph and, if applicable, to the powers, preferences and rights afforded to the holders of any series of preferred stock of NiSource hereafter created. Dividends may be paid in cash, capital stock or other property of NiSource.

Under the terms of its outstanding junior subordinated notes, NiSource has the right, from time to time, to defer the interest payments on its outstanding junior subordinated notes on one or more occasions for up to ten consecutive years. In addition, NiSource may issue, from time to time, additional junior subordinated notes or other securities that (i) provide them with rights to defer the payment of interest or other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NiSource were to exercise any right to defer interest or other payments on currently outstanding or future series of junior subordinated notes or other securities, NiSource would be prohibited from declaring or paying any dividends or distributions on any shares of NiSource's common stock (other than dividends payable solely in shares of its common stock and certain other limited exceptions) or redeeming, repurchasing, acquiring or making a liquidation payment with respect to shares of its common stock during the periods in which such payments were deferred.

As noted above, NiSource is an energy holding company that derives substantially all of its revenues and earnings from the operating results of the rate-regulated businesses of its subsidiaries. Accordingly, NiSource's ability to pay dividends on its capital stock is dependent primarily upon the earnings and cash flows of its subsidiaries and the distribution or other payment of such earnings to NiSource. NiSource's subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts on the capital stock of NiSource or to make any funds available therefor, whether by dividends, loans or other payments.

#### No Preemptive Rights

Holders of NiSource's common stock are not entitled to, as holders of common stock, any preemptive rights with respect to any shares of NiSource's capital stock or any of its securities convertible into or exercisable for its capital stock.

### **Preferred Stock**

#### General

The board of directors of NiSource can, without approval of stockholders, issue one or more series of preferred stock. The board of directors of NiSource can also determine the rights, preferences and limitations of each series, including any dividend rights, voting rights, conversion rights, redemption rights and liquidation preferences, the number of shares constituting each series and the terms and conditions of issue. In some cases,

the issuance of preferred stock could delay a change in control of NiSource and make it harder to remove incumbent management. All preferred stock will be fully paid and non-assessable.

In the event that NiSource were to exercise any right to defer interest or other payments on currently outstanding or future series of junior subordinated notes or other securities, as described under “Common Stock—Dividend Rights” above, NiSource would be prohibited from declaring or paying any dividends or distributions on any shares of NiSource’s preferred stock (other than dividends payable solely in shares of its common stock and certain other limited exceptions) or redeeming, repurchasing, acquiring or making a liquidation payment with respect to shares of its preferred stock during the periods in which such payments were deferred.

In addition, under certain circumstances, preferred stock could also restrict dividend payments to holders of common stock.

The terms of the preferred stock that NiSource may offer will be established by or pursuant to a resolution of the board of directors of NiSource and will be issued under certificates of designations or through amendments to the certificate of incorporation. If NiSource uses this prospectus to offer preferred stock, an accompanying prospectus supplement will describe the specific terms of the preferred stock. NiSource will also indicate in the prospectus supplement whether the general terms and provisions described in this prospectus apply to the preferred stock that NiSource may offer. If there are differences between the prospectus supplement relating to a particular series and this prospectus, the prospectus supplement will control.

The following terms of the preferred stock, as applicable, will be set forth in a prospectus supplement relating to the preferred stock:

- the title and stated value;
- the number of shares NiSource is offering;
- the liquidation preference per share;
- the purchase price;
- the dividend rate, period and payment date, and method of calculation of dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on NiSource’s ability to exercise those redemption and repurchase rights;
- any listing of the preferred stock on any securities exchange or market;
- voting rights, if any;
- preemptive rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- whether interests in the preferred stock will be represented by depositary shares;
- a discussion of any material or special United States federal income tax considerations applicable to the preferred stock;
- the relative ranking and preferences of the preferred stock as to dividend or liquidation rights;

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- any limitations on issuance of any class or series of preferred stock ranking senior to or on a parity with the series of preferred stock as to dividend or liquidation rights; and
- any other material specific terms, preferences, rights or limitations of, or restrictions on, the preferred stock.

The terms, if any, on which the preferred stock may be exchanged for or converted into shares of common stock or any other security and, if applicable, the conversion or exchange price, or how it will be calculated, and the conversion or exchange period will be set forth in the applicable prospectus supplement.

The preferred stock or any series of preferred stock may be represented, in whole or in part, by one or more global certificates, which will have an aggregate liquidation preference equal to that of the preferred stock represented by the global certificate.

Each global certificate will:

- be registered in the name of a depositary or a nominee of the depositary identified in the prospectus supplement;
- be deposited with such depositary or nominee or a custodian for the depositary; and
- bear a legend regarding the restrictions on exchanges and registration of transfer and any other matters as may be provided for under the certificate of designations.

## DESCRIPTION OF DEPOSITARY SHARES

NiSource may issue depositary shares representing fractional interests in shares of our preferred stock of any series. The following description sets forth certain general terms and provisions of the depositary shares to which any prospectus supplement may relate. The particular terms of the depositary shares to which any prospectus supplement may relate and the extent, if any, to which the general terms and provisions may apply to the depositary shares so offered will be described in the applicable prospectus supplement. To the extent that any particular terms of the depositary shares, deposit agreements and depositary receipts described in a prospectus supplement differ from any of the terms described below, then the terms described below will be deemed to have been superseded by that prospectus supplement. You should read the applicable deposit agreement and depositary receipts for additional information before you decide whether to purchase any of NiSource's depositary shares.

In connection with the issuance of any depositary shares, NiSource will enter into a deposit agreement with a bank or trust company, as depositary, which will be named in the applicable prospectus supplement. Depositary shares will be evidenced by depositary receipts issued pursuant to the related deposit agreement. Immediately following our issuance of the security related to the depositary shares, NiSource will deposit the shares of our preferred stock with the relevant depositary and will cause the depositary to issue, on our behalf, the related depositary receipts. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest in the share of preferred stock represented by the related depositary share, to all the rights, preferences and privileges of, and will be subject to all of the limitations and restrictions on, the preferred stock represented by the depositary receipt (including, if applicable, dividend, voting, conversion, exchange, redemption, sinking fund, subscription and liquidation rights). The applicable prospectus supplement will describe the terms of the depositary shares offered thereby.

## DESCRIPTION OF THE DEBT SECURITIES

NiSource may issue debt securities, which will be designated as either senior debt securities, subordinated debt securities or junior subordinated debt securities, in one or more series from time to time. Unless the context requires otherwise, references to “debt securities” refer collectively to the senior debt securities, the subordinated debt securities and the junior subordinated debt securities. The senior debt securities will be issued under an indenture, dated as of November 14, 2000, as amended and supplemented, between NiSource (as successor to NiSource Finance Corp.) and The Bank of New York Mellon (as successor in interest to JPMorgan Chase Bank, N.A., formerly known as The Chase Manhattan Bank), as trustee. We refer to this indenture as the “Senior Indenture.” The subordinated debt securities and junior subordinated debt securities will be issued under a separate indenture dated as of May 16, 2024, as amended and supplemented, between NiSource and The Bank of New York Mellon, as trustee. We refer to this indenture as the “Subordinated Indenture” and, together with the Senior Indenture, as the “Indentures.” The Bank of New York Mellon, as trustee under the Indentures, will act as indenture trustee for the purposes of the Trust Indenture Act. We have filed the Indentures as exhibits to the registration statement of which this prospectus is a part.

This section briefly summarizes some of the terms of the debt securities and the Indentures. This section does not contain a complete description of the debt securities or the Indentures. The description of the debt securities is qualified in its entirety by the provisions of the Indentures. References to section numbers in this description of the debt securities, unless otherwise indicated, are references to section numbers of each Indenture.

### General

The Indentures do not limit the amount of debt securities that may be issued. Each Indenture provides for the issuance of debt securities from time to time in one or more series. The terms of each series of debt securities may be established in a supplemental indenture or pursuant to resolutions of NiSource’s board of directors or a committee of the board and set forth in an officers’ certificate.

The senior debt securities:

- are direct unsubordinated unsecured obligations of NiSource; and
- are equal in right of payment to any other unsecured and unsubordinated indebtedness of NiSource.

The subordinated debt securities:

- are direct subordinated unsecured obligations of NiSource; and
- are subordinated to the prior payment in full of senior indebtedness (as defined in the Subordinated Indenture) of NiSource.

The indenture trustee has two principal functions under each Indenture. First, the indenture trustee can enforce your rights against NiSource if it defaults. However, there are limitations on the extent to which the indenture trustee may act on your behalf, which are described below under the heading “Information Concerning the Indenture Trustee.” Second, the indenture trustee performs administrative duties for NiSource, including the delivery of interest and other payments and notices.

NiSource is a holding company with no independent business operations or source of income of its own. It conducts substantially all of its operations through its subsidiaries and, as a result, NiSource depends on the earnings and cash flow of, and dividends or distributions from, its subsidiaries to provide the funds necessary to meet its debt and contractual obligations. Substantially all of NiSource’s consolidated assets, earnings and cash flow is derived from the operation of its regulated utility subsidiaries, whose legal authority to pay dividends or make other distributions to NiSource is subject to regulatory restrictions.

NiSource's holding company status also means that its right to participate in any distribution of the assets of any of its subsidiaries upon liquidation, reorganization or otherwise is subject to the prior claims of the creditors of each of the subsidiaries (except to the extent that the claims of NiSource itself as a creditor of a subsidiary may be recognized). Since this is true for NiSource, it is also true for the creditors of NiSource (including the holders of the debt securities).

If NiSource uses this prospectus to offer debt securities, an accompanying prospectus supplement will describe the following terms of the debt securities being offered, to the extent applicable:

- the title and type of the debt securities;
- any limit on the aggregate principal amount;
- the date or dates on which NiSource will pay principal;
- the right, if any, to extend the date or dates on which NiSource will pay principal;
- the interest rates or the method of determining them and the date interest begins to accrue;
- the interest payment dates and the regular record dates for any interest payment dates;
- the right, if any, to extend the interest payment periods and the duration of any extension;
- the place or places where NiSource will pay principal and interest;
- the terms and conditions of any optional redemption, including the date after which, and the price or prices at which, NiSource may redeem securities;
- the terms and conditions of any optional purchase or repayment, including the date after which, and the price or prices at which, holders may require NiSource to purchase, or a third party may require holders to sell, securities;
- the terms and conditions of any mandatory or optional sinking fund redemption, including the date after which, and the price or prices at which, NiSource may redeem securities;
- whether bearer securities will be issued (in the case of the Senior Indenture);
- the denominations in which NiSource will issue securities;
- the currency or currencies in which NiSource will pay principal and interest;
- any index or indices used to determine the amount of payments;
- the portion of principal payable on declaration of acceleration of maturity;
- any additional events of default or covenants of NiSource applicable to the debt securities;
- whether NiSource will pay additional amounts in respect of taxes and similar charges on debt securities held by a United States alien, and whether NiSource may redeem those debt securities rather than pay additional amounts;
- whether NiSource will issue the debt securities in whole or in part in global form and, in such case, the depositary for such global securities and the circumstances under which beneficial owners of interests in the global security may exchange such interest for securities;
- the date or dates after which holders may convert the securities into shares of NiSource common stock or preferred stock and the terms for that conversion;
- particular terms of subordination with respect to subordinated debt securities; and
- any other terms of the securities consistent with the provisions of the applicable Indenture.

The Indentures do not give holders of debt securities protection in the event of a highly leveraged transaction or other transaction involving NiSource. The Indentures also do not limit the ability of NiSource to incur indebtedness or to declare or pay dividends on its capital stock.

#### **Conversion Rights**

The terms, if any, on which a series of debt securities may be exchanged for or converted into shares of common stock or preferred stock of NiSource will be set forth in the applicable prospectus supplement.

#### **Denomination, Registration and Transfer**

NiSource may issue the debt securities as registered securities in certificated form or as global securities as described under the heading “Book-Entry Issuance.” Unless otherwise specified in the applicable prospectus supplement, NiSource will issue registered debt securities in minimum denominations of \$1,000 or any integral multiple thereof, in the case of the Senior Indenture, and in minimum denominations of \$2,000 or any integral multiple thereof, in the case of the Subordinated Indenture. (See Section 302.)

If NiSource issues the debt securities as registered securities, NiSource will keep at one of its offices or agencies a register in which it will provide for the registration and transfer of the debt securities. NiSource will appoint that office or agency the security registrar for the purpose of registering and transferring the debt securities.

The holder of any registered debt security may exchange the debt security for registered debt securities of the same series having the same stated maturity date and original issue date, in any authorized denominations, in like tenor and in the same aggregate principal amount. The holder may exchange those debt securities by surrendering them in a place of payment maintained for this purpose at the office or agency NiSource has appointed as securities registrar. Holders may present the debt securities for exchange or registration of transfer, duly endorsed or accompanied by a duly executed written instrument of transfer satisfactory to NiSource and the securities registrar. No service charge will apply to any exchange or registration of transfer, but NiSource may require payment of any taxes and other governmental charges as described in the applicable Indenture. (See Section 305.)

If debt securities of any series are redeemed, NiSource will not be required to issue, register transfer of or exchange any debt securities of that series during the 15 business day period immediately preceding the day the relevant notice of redemption is given. That notice will identify the serial numbers of the debt securities being redeemed. After notice is given, NiSource will not be required to issue, register the transfer of or exchange any debt securities that have been selected to be either partially or fully redeemed, except the unredeemed portion of any debt security being partially redeemed. (See Section 305.)

#### **Payment and Paying Agents**

Unless otherwise indicated in the applicable prospectus supplement, on each interest payment date, NiSource will pay interest on each debt security to the person in whose name that debt security is registered as of the close of business on the record date relating to that interest payment date. If NiSource defaults in the payment of interest on any debt security, it may pay that defaulted interest to the registered owner of that debt security:

- as of the close of business on a date that the indenture trustee selects, which may not be more than 15 days or less than 10 days before the date NiSource proposes to pay the defaulted interest, or
- in any other lawful manner that does not violate the requirements of any securities exchange on which that debt security is listed and that the indenture trustee deems practicable.

(See Section 307.)

Unless otherwise indicated in the applicable prospectus supplement, NiSource will pay the principal of and any premium or interest due on the debt securities at maturity when they are presented at the office of the indenture trustee, as paying agent. NiSource may change the place of payment of the debt securities, appoint one or more additional paying agents, and remove any paying agent.

### **Redemption**

The applicable prospectus supplement will contain the specific terms on which NiSource may redeem a series of debt securities prior to its stated maturity. NiSource will send a notice of redemption to holders at least 30 days but not more than 60 days prior to the redemption date, in the case of a redemption of a series of debt securities issued pursuant to the Senior Indenture, or at least 10 days but not more than 60 days prior to the redemption date, in the case of a redemption of a series of debt securities issued pursuant to the Subordinated Indenture. The notice will state:

- the redemption date;
- the redemption price;
- if less than all of the debt securities of the series are being redeemed, the particular debt securities to be redeemed (and the principal amounts, in the case of a partial redemption);
- that on the redemption date, the redemption price will become due and payable and any applicable interest will cease to accrue on and after that date;
- the place or places of payment; and
- whether the redemption is for a sinking fund.

(See Section 1104.)

On or before any redemption date, NiSource will deposit an amount of money with the indenture trustee or with a paying agent sufficient to pay the redemption price and any accrued interest, if any, on the debt securities to be redeemed. (See Section 1105.)

If NiSource is redeeming less than all the debt securities, the indenture trustee will select the debt securities to be redeemed using a method it considers fair and appropriate, in the case of a redemption of a series of debt securities issued pursuant to the Senior Indenture, or by lot or by such other customary method prescribed by the depositary, if applicable, in the case of a redemption of a series of debt securities issued pursuant to the Subordinated Indenture. After the redemption date, holders of redeemed debt securities will have no rights with respect to the debt securities except the right to receive the redemption price and any unpaid interest to the redemption date. (See Sections 1103 and 1106.)

### **Consolidation, Merger, Conveyance, Transfer or Lease**

NiSource shall not consolidate with or merge into any other person or convey, transfer or lease substantially all of its assets or properties to any person unless:

- that person is organized under the laws of the United States or any state thereof or the District of Columbia;
- that person assumes NiSource's obligations under the Indentures;
- after giving effect to the transaction, NiSource is not in default under the Indentures and no event which, after notice or lapse of time, would become an event of default, shall have happened and be continuing; and

- NiSource delivers to the indenture trustee an officer's certificate and an opinion of counsel to the effect that the transaction complies with the Indentures.

(See Section 801.)

#### **Limitation on Liens**

As long as any debt securities remain outstanding, neither NiSource nor any subsidiary of NiSource, other than a utility, may issue, assume or guarantee any debt for money borrowed secured by any mortgage, security interest, pledge, lien or other encumbrance on any property owned by NiSource or that subsidiary, except intercompany indebtedness, without also securing the debt securities (together with any other indebtedness of or guaranteed by NiSource or such subsidiary ranking equally with such debt securities) equally and ratably with (or prior to) the new debt, unless the total amount of all of the secured debt would not exceed 10% of the consolidated net tangible assets of NiSource and its subsidiaries (other than utilities).

The lien limitations do not apply to NiSource's and any subsidiary's ability to do the following:

- create mortgages on any property and on certain improvements and accessions on such property acquired, constructed or improved after the date of the applicable Indenture;
- assume existing mortgages on any property or indebtedness of an entity which is merged with or into, or consolidated with NiSource or any subsidiary;
- assume existing mortgages on any property or indebtedness of an entity existing at the time it becomes a subsidiary;
- create mortgages to secure debt of a subsidiary to NiSource or to another subsidiary (other than a utility);
- create mortgages in favor of governmental entities to secure payment under a contract or statute or mortgages to secure the financing of constructing or improving property, including mortgages for pollution control or industrial revenue bonds;
- create mortgages to secure debt of NiSource or its subsidiaries maturing within 12 months and created in the ordinary course of business;
- create mortgages to secure the cost of exploration, drilling or development of natural gas, oil or other mineral property;
- continue mortgages existing on the date of the applicable Indenture; and
- create mortgages to extend, renew or replace indebtedness secured by any mortgage referred to above provided that the principal amount of indebtedness and the property securing the indebtedness shall not exceed the amount secured by the mortgage being extended, renewed or replaced.

(See Section 1008.)

#### **Events of Default**

The Indentures provide, with respect to any outstanding series of debt securities, that any of the following events constitutes an "Event of Default":

- NiSource defaults in the payment of any interest upon any debt security of that series that becomes due and payable and the default continues for 60 days;
- NiSource defaults in the payment of principal of or any premium on any debt security of that series when due at its maturity, on redemption, by declaration or otherwise and the default continues for three business days;

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- NiSource defaults in the deposit of any sinking fund payment when due and the default continues for three business days;
- NiSource defaults in the performance of or breaches any covenant or warranty in the applicable Indenture for 90 days after written notice to NiSource from the indenture trustee or to NiSource and the indenture trustee from the holders of at least 33% of the outstanding debt securities of that series;
- NiSource defaults under any bond, debenture, note or other evidence of indebtedness for money borrowed by it or defaults under any mortgage, indenture or instrument under which there may be issued, secured or evidenced indebtedness for money borrowed constituting a failure to pay in excess of \$50,000,000 of the principal or interest when due and payable, and, in the event such indebtedness has become due as the result of an acceleration, such acceleration is not rescinded or annulled or such indebtedness is not paid within 60 days after written notice to NiSource from the indenture trustee or to NiSource and the indenture trustee from the holders of at least 33% of the outstanding debt securities of that series; or
- certain events of bankruptcy, insolvency or reorganization of NiSource.

(See Section 501.)

If an Event of Default occurs with respect to debt securities of a particular series, the indenture trustee or the holders of 33% in principal amount of the outstanding debt securities of that series may declare the debt securities of that series due and payable immediately. (See Section 502.)

The holders of a majority in principal amount of the outstanding debt securities of a particular series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee under the applicable Indenture, or exercising any trust or power conferred on the indenture trustee with respect to the debt securities of that series. The indenture trustee may refuse to follow directions that are in conflict with any rule of law or the applicable Indenture, that expose the indenture trustee to personal liability or that are unduly prejudicial to other holders. The indenture trustee may take any other action it deems proper that is not inconsistent with those directions. (See Section 512.)

The holders of a majority in principal amount of the outstanding debt securities of any series may waive any past default under the applicable Indenture and its consequences, except a default:

- in respect of a payment of principal of, or premium, if any, or interest on any debt security; or
- in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each affected debt security.

(See Section 513.)

At any time after the holders of the debt securities of a series declare that the debt securities of that series are due and immediately payable, holders of a majority in principal amount of the outstanding debt securities of that series may rescind and cancel the declaration and its consequences: (1) before the indenture trustee has obtained a judgment or decree for money, (2) if all events of default (other than the non-payment of principal which has become due solely by reason of the declaration) have been waived or cured, and (3) if NiSource has paid or deposited with the indenture trustee an amount sufficient to pay:

- all overdue interest on the debt securities of that series;
- the principal of, and premium, if any, or interest on any debt securities of that series which are due other than by reason of the declaration of acceleration;
- interest on overdue interest (if lawful); and
- sums paid or advanced by and amounts due to the indenture trustee under the applicable Indenture.

(See Section 502.)

NiSource is required to furnish to the indenture trustee an annual certificate as to compliance with all terms, provisions and conditions under the applicable Indenture, and specifying any defaults and the nature and status thereof, within 120 days of the end of each fiscal year.

(See Section 1009.)

**Modification of Indentures**

NiSource and the indenture trustee may modify or amend one or both of the Indentures, without the consent of the holders of any debt securities, for any of the following purposes:

- to evidence the succession of another person as obligor under the Indenture;
- to add to NiSource's covenants or to surrender any right or power conferred on NiSource under the Indenture;
- to add events of default;
- to add or change any provisions of the Indenture to provide that bearer securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal or premium on registered securities or of principal or premium or any interest on bearer securities, to permit registered securities to be exchanged for bearer securities or to permit the issuance of securities in uncertificated form (so long as the modification or amendment does not adversely affect the interest of the holders of debt securities of any series in any material respect) (in each case, solely with respect to the Senior Indenture);
- to change or eliminate any provisions of the Indenture (so long as there are no outstanding debt securities entitled to the benefit of the provision);
- to secure the debt securities;
- to establish the form or terms of debt securities of any series;
- to evidence and provide for the acceptance of appointment by a successor indenture trustee or facilitate the administration of the trust under the Indenture by more than one indenture trustee;
- to cure any ambiguity, defect or inconsistency in the Indenture (so long as the cure or modification does not adversely affect the interest of the holders of debt securities of any series in any material respect); or
- to conform the Indenture to any amendment of the Trust Indenture Act.

(See Section 901.)

Each Indenture provides that NiSource and the indenture trustee may amend the Indenture or the debt securities with the consent of the holders of a majority in principal amount of the then outstanding debt securities of each series affected by the amendment voting as one class. However, without the consent of each holder of any outstanding debt securities affected, an amendment or modification may not, among other things:

- change the stated maturity of the principal or interest on any debt security;
- reduce the principal amount of, rate of interest on, or premium payable upon the redemption of any debt security;
- change the method of calculating the rate of interest on any debt security;
- change any obligation of NiSource to pay additional amounts in respect of any debt security;
- reduce the principal amount of a discount security that would be payable upon acceleration of its maturity;

- change the place or currency of payment of principal of, or any premium or interest on, any debt security;
- impair a holder's right to institute suit for the enforcement of any payment after the stated maturity or after any redemption date or repayment date;
- reduce the percentage in principal amount of outstanding debt securities, the consent of whose holders is necessary to modify or amend the Indenture or to consent to any waiver under the Indenture;
- change any obligation of NiSource to maintain an office or agency in each place of payment or to maintain an office or agency outside the United States; and
- modify these requirements or reduce the percentage in principal amount of outstanding debt securities, the consent of whose holders is necessary to waive any past default of certain covenants.

(See Section 902.)

#### **Satisfaction and Discharge**

Under the Indentures, NiSource can terminate its obligations with respect to debt securities of all series not previously delivered to the indenture trustee for cancellation when those debt securities:

- have become due and payable;
- will become due and payable at their stated maturity within one year; or
- are to be called for redemption within one year under arrangements satisfactory to the indenture trustee for giving notice of redemption.

NiSource may terminate its obligations with respect to the debt securities of that series by depositing with the indenture trustee, as trust funds dedicated solely for that purpose, an amount sufficient to pay and discharge the entire indebtedness on the debt securities of that series. In that case, the applicable Indenture will cease to be of further effect and NiSource's obligations will be satisfied and discharged with respect to that series (except as to NiSource's obligations to pay all other amounts due under the applicable Indenture and to provide certain officers' certificates and opinions of counsel to the indenture trustee). At the expense of NiSource, the indenture trustee will execute proper instruments acknowledging the satisfaction and discharge. (See Section 401.)

#### **Governing Law**

Each of the Indentures is, and the related senior debt securities and subordinated debt securities will be, governed by the internal laws of the State of New York.

#### **Information Concerning the Indenture Trustee**

Prior to default, the indenture trustee will perform only those duties specifically set forth in the Indentures. After default, the indenture trustee will exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. The indenture trustee is not required to expend or risk its own funds or otherwise incur personal financial liability in the performance of its duties if it reasonably believes that it may not receive repayment or adequate indemnity. (See Section 601.)

Because The Bank of New York Mellon is the trustee under the Senior Indenture and the Subordinated Indenture, it may be required to resign as trustee under one of those Indentures if there is an event of default under an Indenture.

We may appoint an alternative trustee for any series of debt securities. The appointment of an alternative trustee would be described in the applicable prospectus supplement.

## DESCRIPTION OF WARRANTS

NiSource may issue warrants to purchase equity or debt securities. NiSource may issue warrants independently or together with any offered securities. The warrants may be attached to or separate from those offered securities. NiSource will issue the warrants under warrant agreements to be entered into between NiSource and a bank or trust company, as warrant agent, all as described in the applicable prospectus supplement. The warrant agent will act solely as agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

The prospectus supplement relating to any warrants that we may offer will contain the specific terms of the warrants. These terms may include the following:

- the title of the warrants;
- the designation, amount and terms of the securities for which the warrants are exercisable;
- the designation and terms of the other securities, if any, with which the warrants are to be issued and the number of warrants issued with each other security;
- the price or prices at which the warrants will be issued;
- the aggregate number of warrants;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the warrants or the exercise price of the warrants;
- the price or prices at which the securities purchasable upon exercise of the warrants may be purchased;
- if applicable, the date on and after which the warrants and the securities purchasable upon exercise of the warrants will be separately transferable;
- if applicable, a discussion of the material U.S. federal income tax considerations applicable to the exercise of the warrants;
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants;
- the date on which the right to exercise the warrants will commence, and the date on which the right will expire;
- the maximum or minimum number of warrants that may be exercised at any time; and
- information with respect to book-entry procedures, if any.

### Exercise of Warrants

Each warrant will entitle the holder of warrants to purchase for cash the amount of equity or debt securities at the exercise price stated or determinable in the prospectus supplement for the warrants. Warrants may be exercised at any time up to the close of business on the expiration date shown in the applicable prospectus supplement, unless otherwise specified in such prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void. Warrants may be exercised as described in the applicable prospectus supplement. When the warrant holder makes the payment and properly completes and signs the warrant certificate at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, NiSource will, as soon as possible, forward the equity or debt securities that the warrant holder has purchased. If the warrant holder exercises the warrant for less than all of the warrants represented by the warrant certificate, NiSource will issue a new warrant certificate for the remaining warrants.

## DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

NiSource may issue stock purchase contracts, including contracts obligating holders to purchase from NiSource, and for NiSource to sell to the holders, a specified number of shares of common stock or preferred stock at a future date or dates ("Stock Purchase Contracts"). The price per share of common stock and the number of shares of common stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula stated in the stock purchase contracts.

The stock purchase contracts may be issued separately or as part of units that we call "stock purchase units." Stock purchase units consist of a stock purchase contract and either NiSource's debt securities or U.S. treasury securities, securing the holders' obligations to purchase the shares of our common stock or preferred stock under the stock purchase contracts.

The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase units or vice versa, and these payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations in a specified manner.

The applicable prospectus supplement will describe the terms of the stock purchase contracts or stock purchase units. The description in the prospectus supplement will only be a summary, and you should read the stock purchase contracts, and, if applicable, collateral or depository arrangements, relating to the stock purchase contracts or stock purchase units. Material U.S. federal income tax considerations applicable to the stock purchase units and the stock purchase contracts will also be discussed in the applicable prospectus supplement.

## BOOK-ENTRY ISSUANCE

Unless otherwise specified in the applicable prospectus supplement, NiSource will issue any debt securities offered under this prospectus as “global securities.” In addition, NiSource may issue other securities offered under this prospectus as global securities. We will describe the specific terms for issuing any security as a global security in the prospectus supplement relating to that security.

Unless otherwise specified in the applicable prospectus supplement, The Depository Trust Company (“DTC”), will act as the depository for any global securities. NiSource will issue global securities as fully registered securities registered in the name of DTC’s nominee, Cede & Co. NiSource will issue one or more fully registered global securities for each issue of securities, each in the aggregate principal, stated amount or number of shares of such issue, and will deposit the global securities with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered under the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments that DTC’s participants deposit with DTC. DTC also facilitates the post-trade settlement among its direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between its direct participants’ accounts. This eliminates the need for physical movement of securities certificates. DTC’s direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the SEC.

Purchases of securities under DTC’s system must be made by or through a direct participant, which will receive a credit for such securities on DTC’s records. The ownership interest of each actual purchaser of each security, the beneficial owner, is in turn to be recorded on the records of direct and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchases, but they should receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the participants through which they entered into the transactions. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all global securities that are deposited with, or on behalf of, DTC are registered in the name of DTC’s nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of global securities with, or on behalf of, DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any changes in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC’s records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the securities of like type, tenor and terms are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

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Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the global securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to NiSource as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

Redemption proceeds, principal payments and any premium, interest or other payments on the global securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers registered in "street name," and will be the responsibility of the participant and not of DTC, NiSource or the indenture trustee, subject to any statutory or regulatory requirements. Payment of redemption proceeds, principal and any premium, interest or other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of NiSource and the applicable paying agent, disbursement of payments to direct participants will be the responsibility of DTC, and disbursement of payments to the beneficial owners will be the responsibility of direct and indirect participants.

Except as provided in the applicable prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of a security. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights with respect to such beneficial owner's interest in a global security. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in the global securities.

DTC may discontinue providing its services as securities depository with respect to the global securities at any time by giving reasonable notice to NiSource or, with respect to a debt security, the indenture trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the securities are required to be printed and delivered to the holders of record.

NiSource may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). NiSource understands, however, that under current industry practices, DTC would notify its participants of NiSource's decision, but will only withdraw beneficial interests from the global securities at the request of each participant. In that event, certificates for the securities will be printed and delivered to the applicable participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information. We have no responsibility for the performance by DTC or its participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

## PLAN OF DISTRIBUTION

We may sell the securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. The prospectus supplement with respect to any offering of securities will describe the specific plan of distribution for the securities being offered, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of the securities and the proceeds to NiSource from the sale;
- any underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchange on which the offered securities may be listed.

*Through Underwriters.* If we use underwriters in the sale of the securities, the underwriters will acquire the offered securities for their own account. We will execute an underwriting agreement with an underwriter or underwriters once an agreement for sale of the securities is reached. The underwriters may resell the offered securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the offered securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to offered securities, the obligations of the underwriters to purchase those offered securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those offered securities if they purchase any of them.

*Through Dealers.* If we use a dealer to sell the securities, we will sell the offered securities to the dealer as principal. The dealer may then resell those offered securities at varying prices determined at the time of resale. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

*Through Agents.* If we use agents in the sale of securities, we may designate one or more agents to sell offered securities.

*Directly to Purchasers.* We may sell the offered securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved. We will describe the terms of our direct sales in our prospectus supplement.

*General Information.* A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallocated to them. A prospectus supplement will also state the proceeds to us from the sale of offered securities, any initial public offering price and other terms of the offering of those offered securities.

Our agents, underwriters and dealers, or their affiliates, may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

We may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase offered securities from us at the public offering price and on terms described in the related prospectus supplement pursuant to delayed delivery or forward contracts providing for payment and delivery on a specified date in the future. If we use delayed delivery contracts, we will disclose that we are using them in our prospectus

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supplement and will tell you when we will demand payment and delivery of the securities. The delayed delivery contracts will be subject only to the conditions we set forth in our prospectus supplement.

We may enter into agreements to indemnify agents, underwriters and dealers against certain civil liabilities, including liabilities under the Securities Act.

**LEGAL MATTERS**

McGuireWoods LLP, Charlotte, North Carolina, will pass upon certain legal matters relating to the validity of the securities offered by this prospectus for us. Any underwriters or sales agents will be represented by their own legal counsel, which will be named in the applicable prospectus supplement.

**EXPERTS**

The consolidated financial statements, and the related financial statement schedule, incorporated by reference in this prospectus from the NiSource Inc. Annual Report on Form 10-K for the year ended December 31, 2024, and the effectiveness of NiSource Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION**

**14.**

The following table sets forth fees and expenses in connection with the issuance and distribution of the securities being registered hereby (other than any underwriting discounts and commissions).

Securities and Exchange Commission filing fee	\$	*
Trustee's fees		**
Accounting fees and expenses		**
Legal fees and expenses		**
Printing expenses		**
Miscellaneous expenses		**
<b>TOTAL</b>	<b>\$</b>	<b>**</b>

\* This registration statement relates to the registration of securities having an indeterminate maximum aggregate principal amount. The registration fee will be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).

\*\* These fees are calculated based on, among other things, the number of issuances and amount of securities offered and, accordingly, cannot be estimated at this time. Each prospectus supplement related to this registration statement will reflect estimated expenses based on the applicable offering.

**ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 102(b)(7) of the DGCL, as in effect on the date hereof, permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability of (i) a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) a director for payments of unlawful dividends or unlawful stock repurchases, (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit or (v) an officer in any action by or in the right of the corporation.

Section B.1. of Article V of NiSource's certificate of incorporation provides that no director shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director to the extent permitted by the DGCL.

Section 145 of the DGCL, as in effect on the date hereof, provides that a corporation may indemnify any person, including directors and officers, as well as employees and agents, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of such corporation if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Section 145 of the DGCL provides that the rights contained therein are not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section B.2. of Article V of the certificate of incorporation requires NiSource to indemnify to the fullest extent permitted by applicable law, as then in effect, any person who was or is involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative

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(including, without limitation, any action, suit or proceeding by or in the right of NiSource to procure a judgment in its favor) (each, a "Proceeding") by reason of the fact that such person is or was a director, officer, employee or agent of NiSource, or is or was serving at the request of NiSource as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding.

Pursuant to Section 145 of the DGCL, if the Proceeding is a derivative action (meaning one brought by or on behalf of the corporation), NiSource will, to the extent permitted by applicable law, as then in effect, indemnify any person against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such Proceeding if incurred by such person in connection with the defense or settlement of such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect to any Proceeding or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, unless and only to the extent that the Delaware Court of Chancery or the court in which the action or suit is brought determines upon application that, despite the adjudication of liability but in light of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense as the court deems proper.

Section B.3 of Article V of the certificate of incorporation and the DGCL permit NiSource Inc. and its subsidiaries to purchase and maintain insurance on behalf of any person who is a director or officer for acts committed in their capacities as such directors or officers. NiSource Inc. currently maintains such liability insurance.

## ITEM 16. EXHIBITS

The following documents are filed as part of this registration statement or are incorporated by reference:

Exhibit Number	Document Description
1.1	<a href="#">Form of Underwriting Agreement for common stock, preferred stock and debt securities (incorporated by reference to Exhibit 1.1 to Post-Effective Amendment No. 1 to Form S-3 filed on November 30, 2017 (Registration No. 333-214360))</a>
1.2	<a href="#">Form of Terms Agreement for Debt Securities*</a>
1.3	Form of Terms Agreement for Common Stock**
1.4	Form of Terms Agreement for Preferred Stock**
1.5	Form of Underwriting Agreement for Warrants**
1.6	Form of Underwriting Agreement for Stock Purchase Contracts**
1.7	Form of Underwriting Agreement for Stock Purchase Units**
4.1	<a href="#">Articles of Incorporation of NiSource Inc., as amended and restated through October 21, 2024 (incorporated by reference to Exhibit 3.3 to the NiSource Inc. Form 8-K filed on October 22, 2024)</a>
4.2	<a href="#">Bylaws of NiSource Inc., as amended and restated through October 21, 2024 (incorporated by reference to Exhibit 3.4 to the NiSource Inc. Form 8-K filed on October 22, 2024)</a>
4.3	<a href="#">Indenture, dated as of November 14, 2000, among NiSource Finance Corp., NiSource Inc., as guarantor, and The Chase Manhattan Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the NiSource Inc. Form S-3 filed November 17, 2000 (Registration No. 333-49330))</a>

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<b>Exhibit Number</b>	<b>Document Description</b>
4.4	<a href="#">Second Supplemental Indenture, dated as of November 30, 2017, between NiSource Inc. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Post-Effective Amendment No. 1 to Form S-3 filed November 30, 2017 (Registration No. 333-214360))</a>
4.5	<a href="#">Subordinated Indenture, dated as of May 16, 2024, by and between NiSource Inc. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the NiSource Inc. Form 8-K filed on May 16, 2024)</a>
4.6	Form of Senior Note**
4.7	Form of Subordinated Note**
4.8	Form of Deposit Agreement**
4.9	Form of Depositary Receipt**
4.10	Form of Warrant Agreement**
4.11	Form of Warrant**
4.12	Form of Stock Purchase Contract**
4.13	Form of Stock Purchase Unit Agreement**
4.14	Form of Stock Purchase Unit Certificate**
5.1	<a href="#">Opinion of McGuireWoods LLP*</a>
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP*</a>
23.2	<a href="#">Consent of McGuireWoods LLP (included in Exhibit 5.1)</a>
24.1	<a href="#">Powers of Attorney (included on signature pages hereto)</a>
25.1	<a href="#">Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Bank of New York Mellon as Trustee with respect to the Indenture dated as of November 14, 2000*</a>
25.2	<a href="#">Form of Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Bank of New York Mellon, with respect to the Subordinated Indenture dated as of May 16, 2024*</a>
107	<a href="#">Filing Fee Table*</a>

\* Filed herewith.

\*\* To be filed, as necessary by amendment or as an exhibit to a Current Report on Form 8-K and incorporated by reference herein in connection with an offering of securities.

### **ITEM 17. UNDERTAKINGS**

(a) The registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.

Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the

purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Columbus, State of Ohio, on October 30, 2025.

NISOURCE INC.  
(Registrant)

By: /s/ Lloyd M. Yates  
Name: Lloyd M. Yates  
Title: President and Chief Executive Officer

**POWER OF ATTORNEY**

Know All Persons By These Presents, that each person whose signature appears below constitutes and appoints Shawn Anderson, Tchapo Napoe and Kimberly S. Cuccia or any one of them his or her true lawful attorney-in-fact and agent with full power of substitution and re-substitution for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority, to do and perform each and every act and thing requisite or necessary to be done in and about the premises, to all intents and purposes and as fully as they might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Lloyd M. Yates</u> Lloyd M. Yates	President, Chief Executive Officer and Director (Principal Executive Officer)	October 30, 2025
<u>/s/ Shawn Anderson</u> Shawn Anderson	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	October 30, 2025
<u>/s/ Gunnar J. Gode</u> Gunnar J. Gode	Senior Vice President, Chief Accounting Officer and Tax Officer (Principal Accounting Officer)	October 30, 2025
<u>/s/ Kevin T. Kabat</u> Kevin T. Kabat	Chairman of the Board	October 30, 2025
<u>/s/ Peter A. Altabef</u> Peter A. Altabef	Director	October 30, 2025

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<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Sondra L. Barbour</u> Sondra L. Barbour	Director	October 30, 2025
<u>/s/ Theodore H. Bunting, Jr.</u> Theodore H. Bunting, Jr.	Director	October 30, 2025
<u>/s/ Eric L. Butler</u> Eric L. Butler	Director	October 30, 2025
<u>/s/ Deborah A. Henretta</u> Deborah A. Henretta	Director	October 30, 2025
<u>/s/ Deborah A. P. Hersman</u> Deborah A. P. Hersman	Director	October 30, 2025
<u>/s/ Michael E. Jesanis</u> Michael E. Jesanis	Director	October 30, 2025
<u>/s/ William D. Johnson</u> William D. Johnson	Director	October 30, 2025
<u>/s/ Cassandra S. Lee</u> Cassandra S. Lee	Director	October 30, 2025
<u>/s/ John McAvoy</u> John McAvoy	Director	October 30, 2025

NISOURCE INC.  
("NiSource")

\$[ ] [ ] [% [Junior Subordinated][Other Applicable Title of Notes] Notes Due 20[ ]

TERMS AGREEMENT

[ ], 20[ ]

To: [ ]  
[ ]  
[ ]  
[ ]  
[ ]  
[ ]  
[ ]  
[ ]

[As Lead Underwriters of the several Underwriters][As Underwriters]

The undersigned agrees to sell to [ ], [ ], [ ], [ ] and [ ] (collectively, the "Underwriters"), for whom [ ], [ ] and [ ] are acting as Lead Underwriters (collectively, the "Lead Underwriters"), for their accounts, on and subject to the terms and conditions of the Underwriting Agreement dated November 30, 2017 (the "Underwriting Agreement"), the following securities (collectively, the "Offered Securities" or the "Notes") on the following terms<sup>1</sup>:

**I. Title:**

[ ]% [Junior Subordinated][Other Applicable Title of Notes] Notes due 20[ ] (the "Notes")

**II. Principal Amount:**

\$[ ] of [ ] Notes

<sup>1</sup> If applicable, revise Items I through VII to conform to description of terms and provisions of Offered Securities included in Pricing Disclosure Package.

**III. Interest:**

[ [ ] % per annum, from [ ], 20[ ],] payable semi-annually in arrears on [ ] and [ ] of each year, beginning on [ ], 20[ ] to holders of record at the close of business on the record date for the applicable interest payment date, which will be (x) the business day immediately preceding such interest payment date so long as all of the Notes remain in book-entry only form or (y) the 15<sup>th</sup> calendar day preceding such interest payment date if any of the Notes do not remain in book-entry only form.]

[The Notes will bear interest (i) from and including [ ] [ ], 20[ ] to, but excluding, [ ], 20[ ] (the “First Reset Date”) at the rate of [ ] % per annum and (ii) from and including the First Reset Date, during each Reset Period (as defined in the Preliminary Prospectus Supplement, dated [ ], 20[ ] (the “Preliminary Prospectus Supplement”)) at a rate per annum equal to the [ ]-year U.S. Treasury Rate (as defined in the Preliminary Prospectus Supplement) as of the most recent Reset Interest Determination Date (as defined in the Preliminary Prospectus Supplement) plus a spread of [ ] %, to be reset on each Reset Date (as defined in the Preliminary Prospectus Supplement), payable semi-annually in arrears on [ ] and [ ] of each year, beginning on [ ], 20[ ] (subject to NiSource’s right to defer interest payments as described under “Optional Interest Deferral” below) to holders of record at the close of business on the record date for the applicable interest payment date, which will be (x) the business day immediately preceding such interest payment date so long as all of the Notes remain in book-entry only form or (y) the 15<sup>th</sup> calendar day preceding such interest payment date if any of the Notes do not remain in book-entry only form.]

[*Other Applicable Interest Provisions*]

**IV. [Optional Interest Deferral:**

So long as no event of default (as defined in the Preliminary Prospectus Supplement) with respect to the Notes has occurred and is continuing, NiSource may, at its option, defer interest payments on the Notes, from time to time, for one or more Optional Deferral Periods (as defined in the Preliminary Prospectus Supplement) of up to [ ] consecutive semi-annual Interest Payment Periods (as defined in the Preliminary Prospectus Supplement) each, except that no such Optional Deferral Period may extend beyond the final maturity date of the Notes or end on a day other than the day immediately preceding an interest payment date. During any Optional Deferral Period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes). In addition, during any Optional Deferral Period, interest on the deferred interest (“compound interest”) will accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes), compounded semi-annually, to the extent permitted by applicable

law. No interest will be due or payable on the Notes during any such Optional Deferral Period unless NiSource elects, at its option, to redeem Notes during such Optional Deferral Period, in which case accrued and unpaid interest (including, to the extent permitted by law, any compound interest) to, but excluding, the redemption date will be due and payable on such redemption date only on the Notes being redeemed, or unless the principal of and interest on the Notes shall have been declared due and payable as the result of an event of default with respect to the Notes, in which case all accrued and unpaid interest on the Notes shall become due and payable. NiSource may elect, at its option, to extend the length of any Optional Deferral Period that is shorter than [ ] consecutive semi-annual Interest Payment Periods (so long as the entire Optional Deferral Period does not exceed [ ] consecutive semi-annual Interest Payment Periods or extend beyond the final maturity date of the Notes) and to shorten the length of any Optional Deferral Period. NiSource cannot begin a new Optional Deferral Period until NiSource has paid all accrued and unpaid interest on the Notes from any previous Optional Deferral Period.]

**V. Maturity Date:**

[ ], 20[ ]

**VI. Optional Redemption:**

[Prior to [ ], 20[ ] (the “Par Call Date”), NiSource may redeem Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) based on the yield(s) of a comparable U.S. Treasury security(ies) plus [ ]%, less (b) interest accrued to the date of redemption, and

(2) [100]% of the principal amount of the Notes to be redeemed,

plus in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, NiSource may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price equal to [100]% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.]

[NiSource may redeem some or all of the Notes, as its option, in whole or in part (i) on any day in the period commencing on the date falling [ ] days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any interest payment date, at a redemption price in cash equal to [100]% of

the principal amount of the Notes being redeemed, plus, subject to the terms described in the first paragraph under “Supplemental Description of the Notes—Redemption—Redemption Procedures; Cancellation of Redemption” in the Preliminary Prospectus Supplement, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date.]

[*Other Applicable Optional Redemption Provisions*]

**VII. Sinking Fund:** [ ]

**VIII. Listing:** [ ]

**IX. Delayed Delivery Contracts:** [ ]

**X. Public Offering Price:**

[ ]% of the principal amount, plus accrued interest, if any, from [ ], 20[ ].

**XI. Purchase Price:**

[ ]% of the principal amount.

**XII. Underwriting Discount:**

[ ]% per Note.

**XIII. Permitted Free Writing Prospectus:**

1) Pricing Term Sheet attached hereto as Exhibit A

**XIV. Pricing Disclosure Package:** Includes:

1) Prospectus dated [ ], 20[ ] (which shall be deemed to include documents incorporated by reference therein)

2) Preliminary Prospectus Supplement dated [ ], 20[ ] (which shall be deemed to include documents incorporated by reference therein)

3) Pricing Term Sheet attached hereto as Exhibit A

**XV. Applicable Time:** [ ] [a.m.][p.m.], New York City time, on [ ], 20[ ]

**XVI. Closing:** [ ] [a.m.][p.m.], New York City time, on [ ], 20[ ] at the offices of [ ], [ ], [ ], [ ].

**XVII. Blackout:** [ ] days after the Closing Date (The Blackout will consist of a period beginning on the date of the execution of this Terms Agreement and ending on the Closing Date).

**XVIII. Settlement and Trading:** Book-Entry Only via DTC.

The Underwriters shall purchase the Offered Securities in the principal amounts as shown below:

<u>Underwriter</u>	<u>Principal Amount of 20[ ]</u>	<u>Notes</u>
[ ]	\$ [ ]	[ ]
[ ]	\$ [ ]	[ ]
[ ]	\$ [ ]	[ ]
[ ]	\$ [ ]	[ ]
[ ]	\$ [ ]	[ ]
Total	\$ [ ]	[ ]

All provisions of the Underwriting Agreement, as any such provisions are amended pursuant hereto, are incorporated herein by reference.

The global security(ies) representing each series of the Offered Securities will be made available for inspection at the offices of [ ] at least 24 hours prior to the Closing Date.

**XIX. Information furnished by or on behalf of the Underwriters for use in the Preliminary Prospectus Supplement and the Final Supplemented Prospectus for the Notes:**

For purposes of Section 7 of the Underwriting Agreement, the only information furnished to NiSource by the Underwriters for use in the Preliminary Prospectus Supplement and the Final Supplemented Prospectus consists of the following information in the Preliminary Prospectus Supplement and the Final Supplemented Prospectus furnished on behalf of the Underwriters: [ ] in the Preliminary Prospectus Supplement and the Final Supplemented Prospectus.

**XX. Modification of Underwriting Agreement:**

[1. The second paragraph of Section 1 of the Underwriting Agreement is hereby amended and restated in its entirety as follows:

The Registered Securities constituting debt securities will be issued under an indenture, dated as of May 16, 2024, between NiSource and The Bank of New York Mellon, as trustee, as supplemented by a [ ] Supplemental Indenture to be dated [ ], 20[ ], between NiSource and the Bank of New York Mellon, as trustee (as so supplemented, the "Indenture"), in one or more series, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms.]

2. The second sentence of the last paragraph of Section 1 of the Underwriting Agreement is hereby amended and restated in its entirety as follows:

The firm or firms which agree to purchase the Offered Securities are hereinafter referred to as the “**Underwriters**” of such securities, and the representative or representatives of the Underwriters, if any, specified in a Terms Agreement referred to in Section 3 are hereinafter referred to as the “**Representatives**”; provided, however, that if the Terms Agreement does not specify any representative of the Underwriters, (i) the phrase “through the Representatives” as used in this Agreement shall be disregarded and any sentence herein using such phrase shall be read with such phrase omitted, and (ii) the term “Representatives” as otherwise used in this Agreement (other than Section 5(b), 5(c), 5(f) and 5(k)) shall mean [(A) for purposes of Sections 3, 5(g) and 6(d), the Lead Underwriters and (B) for purposes of all other Sections.] the Underwriters.

3. The first sentence of Section 2(a) of the Underwriting Agreement is hereby amended to replace “(No. 333-214360)” with “(No. 333-[     ]).”

4. Section 2(w) of the Underwriting Agreement is hereby amended and restated in its entirety as follows:

(w) Except as disclosed in the Pricing Disclosure Package and the Final Supplemented Prospectus, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Final Supplemented Prospectus there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of NiSource and the Subsidiaries taken as a whole, and, except as disclosed in or contemplated by the Pricing Disclosure Package and the Final Supplemented Prospectus, there has been no dividend or distribution of any kind declared, paid or made by NiSource on any class of its capital stock other than dividends or distributions made in the ordinary course of business consistent with past practice or pursuant to the terms of any outstanding preferred stock.

5. The following additional subsection is added to Section 2 of the Underwriting Agreement:

(ff)(i)(x) Other than as set forth or contemplated in the Pricing Disclosure Package and the Final Supplemented Prospectus, there has been no security breach or other compromise of or relating to any of NiSource’s and the Subsidiaries’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, “**IT Systems and Data**”) and (y) NiSource and the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data, except as would not, in the case of this clause (i), individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (ii) NiSource and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the commercially reasonable protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) NiSource and the Subsidiaries have implemented backup and disaster recovery technology reasonably consistent with industry standards and practices.

6. Section 6(d) of the Underwriting Agreement is hereby amended and restated in its entirety as follows:

(d) (x) The Underwriters shall have received an opinion, dated the Closing Date, of [ ], external counsel for NiSource, to the effect that:

(i) NiSource is a validly existing corporation under the laws of the State of Delaware and in good standing under such laws and is duly qualified to transact business as a foreign corporation and is in good standing under the laws of the State of Indiana. NiSource has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Pricing Disclosure Package and the Final Supplemented Prospectus;

(ii) Each of the Significant Subsidiaries listed in a schedule attached to the opinion, is duly qualified to transact business as a foreign corporation or limited liability company and is in good standing in each of the jurisdictions set forth opposite such Significant Subsidiary's name on a schedule attached to the opinion of such counsel;

(iii) The Terms Agreement, the Indenture and the Offered Securities have been duly authorized, executed and delivered by NiSource;

(iv) The Indenture constitutes the valid and binding obligation of NiSource, enforceable against NiSource in accordance with its terms, under the laws of the State of New York. The Offered Securities evidenced by the Global Notes, when authenticated as specified in or pursuant to the Indenture and issued and delivered to and paid for by the Underwriters in accordance with the terms of the Terms Agreement (including the provisions of this Agreement), will constitute the valid and binding obligations of NiSource entitled to the benefits provided by the Indenture, and will be enforceable against NiSource in accordance with their terms, under the laws of the State of New York;

(v) The execution and delivery by NiSource of the Terms Agreement (including the provisions of this Agreement) do not, and the performance by NiSource of its obligations under the Terms Agreement (including the provisions of this Agreement) or the Indenture, including the issuance, authentication, sale and delivery of the Offered Securities by NiSource as contemplated by the Terms Agreement, will not: (a) violate any provision of the certificate of incorporation or by-laws of NiSource, (b) violate any statute or regulation of Applicable Law (as defined below) that, in each case, is applicable to NiSource, (c) violate any judgment, injunction, order or decree identified on the officer's certificate in a schedule attached to the opinion, or (d) violate, result in any breach of any of the terms of, or constitutes a default under, any indenture, mortgage, instrument or agreement listed in a schedule attached to the opinion;

(vi) No consent, approval or authorization of, or filing with, any governmental authority of the State of New York, the State of Delaware or the United States pursuant to any statute or regulation of Applicable Law that, in each case, is applicable to NiSource is required for the due execution and delivery by NiSource of the Terms Agreement or the Indenture or the performance by NiSource of its obligations thereunder (including the provisions of this Agreement) other than registration of the Offered Securities under the Act or as made or obtained under New York Stock Exchange rules or FINRA Conduct Rules; the term “**Applicable Laws**” means the DGCL and those state laws of the State of New York, and those federal laws of the United States of America which, in such counsel’s experience and without independent investigation, are normally applicable to transactions of the type contemplated by the Terms Agreement (including the provisions of this Agreement), the Indenture and the Offered Securities; provided, that the term “**Applicable Laws**” shall not include federal or state securities or blue sky laws (including, without limitation, the Act, the 1934 Act, the Trust Indenture Act or the Investment Company Act of 1940, as amended), antifraud laws, pension or employee benefit laws, federal or state tax laws or in each case any rules or regulations thereunder or any law, rule or regulation relating to public utilities, public utility holding companies, the production, transmission, distribution, storage or sale of electricity or natural gas or similar matters, or in each case as to any matters arising thereunder or relating thereto or similar matters;

(vii) The Registration Statement has become effective under the Act, the Final Supplemented Prospectus has been filed with the Commission pursuant to Rule 424(b) of the rules and regulations of the Commission under the Act on the date specified in the opinion of such counsel, and, based solely on such counsel’s review of the Commission’s “Stop Orders” web page (<http://sec.gov/litigation/stoporders.shtml>), no stop order suspending the effectiveness of the Registration Statement has been issued; and to the knowledge of such counsel, no proceeding for that purpose or pursuant to Section 8A of the Act against NiSource or in connection with the offering, issuance and sale of the Offered Securities has been instituted or is pending or threatened by the Commission;

(viii) The Registration Statement, as of its most recent effective date, the Final Supplemented Prospectus, as of its date, and the documents incorporated by reference into the Registration Statement, the Pricing Disclosure Package and the Final Supplemented Prospectus (the “**Prospectus Incorporated Documents**”), as of the respective dates they were filed with the Commission (except the financial statements, supporting schedules and footnotes thereto or any other financial and accounting data and the statistical data derived therefrom contained or incorporated by reference in or omitted from the Registration Statement, the Final Supplemented Prospectus or the Prospectus Incorporated Documents, reports on the effectiveness of internal control over financial reporting or any Statement of Eligibility of the Trustee filed on Form T-1 under the Trust Indenture Act, as to which we express no opinion), appear on their face to comply as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the rules and regulations of the Commission thereunder;

(ix) The statements set forth under the caption “Description of the Debt Securities” in the Base Prospectus and the caption “Supplemental Description of the Notes” in the Pricing Disclosure Package and the Final Supplemented Prospectus, insofar as they purport to constitute a summary of the provisions of the laws and documents referred to therein, constitute accurate summaries of such laws and documents in all material respects;

(x) The statements set forth in the Pricing Disclosure Package and the Final Supplemental Prospectus under the caption "Material U.S. Federal Income Tax Considerations," subject to the limitations, qualifications and assumptions set forth therein, and insofar as they purport to describe provisions of the United States federal income tax laws, constitute an accurate summary of the matters discussed therein in all material respects;

(xi) The Indenture has been qualified under the Trust Indenture Act;

(xii) NiSource is not and, after giving effect to the offering and sale of the Offered Securities, the consummation of the transactions contemplated by the Terms Agreement, the Indenture or the Offered Securities and the application of the proceeds thereof as described in the Pricing Disclosure Package and the Final Supplemental Prospectus, will not be, required to be registered as an "investment company" as defined in the Investment Company Act of 1940, as amended; and

(xiii) Such counsel have had nothing come to their attention that have led them to believe that (i) the Registration Statement, as of its most recent effective date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; (ii) the Pricing Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iii) the Final Supplemental Prospectus, as of the date of the Final Supplemental Prospectus and as of the date hereof, contains or contained any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that such counsel has not undertaken to verify independently any of such factual matters (except to the extent expressly set forth in paragraphs (ix) and (x) above), are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Pricing Disclosure Package or the Final Supplemental Prospectus (except as aforesaid), and such counsel has not been requested to and do not make any comment in this paragraph with respect to the financial statements, supporting schedules and footnotes thereto or any other financial and accounting data and the statistical data derived therefrom, or information or assessments of or reports on the effectiveness of internal control over financial reporting or any Statement of Eligibility of the Trustee filed on Form T-1 under the Trust Indenture Act contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Final Supplemental Prospectus.

(d) (y) The Underwriters shall have received an opinion, dated the Closing Date, of internal counsel for NiSource, to the effect that:

(i) The descriptions in the Registration Statement and in the Pricing Disclosure Package and the Final Supplemental Prospectus of any legal and governmental proceedings, insofar as such statements purport to constitute summaries of matters of law and legal conclusions with respect thereto, are correct in all material respects; and such counsel does not know of any legal or governmental proceedings pending to which NiSource or any Subsidiary is a party or to which any of their respective properties is subject that are required to be described in the Registration Statement, the Pricing Disclosure Package or the Final Supplemental Prospectus and are not so described;

(ii) To the knowledge of such counsel, except as disclosed in the Pricing Disclosure Package and the Final Supplemented Prospectus, there are no pending or threatened actions, suits, proceedings or investigations against or affecting NiSource or any Subsidiary or any of their respective properties, assets or operations that could reasonably be expected to, individually or in the aggregate, materially and adversely affect the ability of NiSource to perform its obligations under the Terms Agreement (including the provisions of this Agreement) or the Indenture (if the Offered Securities are debt securities) or which could reasonably be expected to have a Material Adverse Effect;

(iii) Each of the Significant Subsidiaries (A) is a corporation or limited liability company validly existing and, where applicable, in good standing under the laws of the jurisdiction of its incorporation or formation and (B) has corporate or limited liability company power and authority to own its properties and to conduct its business as described in the Pricing Disclosure Package and Final Supplemented Prospectus;

(iv) If the Offered Securities are Common Stock or convertible into Common Stock: There are no contracts, agreements or understandings known to such counsel between NiSource and any person granting such person the right to require NiSource to file a registration statement under the Act with respect to any securities of NiSource owned or to be owned by such person or to require NiSource to include such securities with the securities registered pursuant to the Registration Statement or with any securities being registered pursuant to any other registration statement filed by NiSource under the Act; and

(v) Neither the execution and delivery by NiSource of the Terms Agreement (including the provisions of this Agreement) nor the performance by NiSource of its obligations under the Terms Agreement (including the provisions of this Agreement) or the Indenture (if the Offered Securities are debt securities) requires any consent, approval, authorization or other order of any governmental authority of the State of Indiana pursuant to the laws of the State of Indiana.

7. Section 6(e) of the Underwriting Agreement is hereby amended and restated in its entirety as follows:

(e) The Underwriters shall have received from [ ], counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the incorporation of NiSource, the validity of the Offered Securities, the Registration Statement, the Pricing Disclosure Package, the Final Supplemented Prospectus and other related matters as the Underwriters may require, and NiSource shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

8. Section 11 of the Underwriting Agreement is hereby amended and restated in its entirety as follows:

11. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to them at their address furnished to NiSource in writing for the purpose of communications hereunder or, if sent to NiSource, will be mailed, delivered or telegraphed and confirmed to it at 801 East 86th Avenue, Merrillville, Indiana 46410, Attention: [ ], with a copy (which shall not constitute notice) to [ ], [ ], [ ], [ ], Attention: [ ].

9. Section 14 of the Underwriting Agreement is hereby amended and restated in its entirety as follows:

14. *Counterparts; Electronic Signatures.* The Terms Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. The words “execution,” “executed,” “signed,” “signature,” and words of like import in this Underwriting Agreement and the Terms Agreement or in any other certificate, agreement or document related to this Underwriting Agreement and the Terms Agreement shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

10. The following additional section is added to the Underwriting Agreement:

“16. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of the Terms Agreement (including the provisions of this Agreement), and any interest and obligation in or under the Terms Agreement (including the provisions of this Agreement), will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Terms Agreement (including the provisions of this Agreement), and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under the Terms Agreement (including the provisions of this Agreement) that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Terms Agreement (including the provisions of this Agreement) were governed by the laws of the United States or a state of the United States.

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As used in this Section 16:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.”

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If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to NiSource one of the counterparts hereof, whereupon it will become a binding agreement between NiSource and the Underwriters in accordance with its terms.

Very truly yours,

NiSOURCE INC.

By \_\_\_\_\_  
Name:  
Title:

The foregoing Terms Agreement is hereby confirmed and accepted as of the date first above written.

[ ]  
[ ]  
[ ]  
[ ]  
[ ]

[ ]

By \_\_\_\_\_  
Name:  
Title:

[ ]

By \_\_\_\_\_  
Name:  
Title:

[ ]

By \_\_\_\_\_  
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Title:

[ ]

By \_\_\_\_\_  
Name:  
Title:

[ ]

By \_\_\_\_\_  
Name:  
Title:

## NiSource Inc.

\$[ ] [ ] % Notes due 20[ ] [ ]

## PRICING TERM SHEET

(To Preliminary Prospectus Supplement dated [ ], 20[ ] )

This free writing prospectus relates only to the securities described below and should be read together with NiSource Inc.'s preliminary prospectus supplement dated [ ], 20[ ] (the "Preliminary Prospectus Supplement"), the accompanying prospectus dated [ ], 20[ ] and the documents incorporated and deemed to be incorporated by reference therein.

Issuer:	NiSource Inc.
Security:	[ ] % Notes due 20[ ] (the "Notes")
Ratings (Moody's; S&P; Fitch)*:	[ / / ]
Size (aggregate principal amount):	\$[ ]
Public Offering Price:	[ ] % of the principal amount
Underwriting Discount:	[ ] % of the principal amount
Net Proceeds, Before Expenses, to the Issuer:	\$[ ]
Maturity Date:	[ ], 20[ ]
[Benchmark Treasury:	[ ] % due [ ], 20[ ]]
[Benchmark Treasury Price/Yield:	[ ] / [ ] %]
[Spread to Benchmark Treasury:	T+[ ] basis points]
[Yield to Maturity:	[ ] %]
Optional Redemption Terms:	[Applicable Redemption Terms]

Interest Rate: [Applicable Interest Rate Terms]  
Interest Payment Dates: [ ] and [ ] of each year, beginning [ ], 20[ ]  
[Initial Interest Accrual Date: [ ], 20[ ]]  
[Option Interest Deferral: [Applicable Option Interest Deferral Terms]]  
Format: SEC Registered  
Transaction Date: [ ], 20[ ]  
Expected Settlement Date[\*\*]: [ ], 20[ ] (T+[ ])  
CUSIP/ISIN: [ ] / [ ]  
[Joint Book-Running Manager[s]: [ ]  
[ ]  
[ ]]  
[Senior Co-Manager[s]: [ ]]  
[Co-Manager[s]: [ ]]

**\*Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

[\*\* We expect to deliver the Notes against payment for the Notes on or about [ ], 20[ ], which will be the [ ] business day following the date of the pricing of the Notes. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to the first business day before delivery of the Notes will be required, by virtue of the fact that the Notes initially will settle in T+[ ], to specify alternative settlement arrangements to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on any date prior to the first business day before delivery of the Notes should consult their own advisors.]

**The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling [ ] at [ ], [ ] at [ ] or [ ] at [ ].**



October 30, 2025

NiSource Inc.  
801 East 86th Avenue  
Merrillville, Indiana 46410

**NiSource Inc.**  
**Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as special counsel to NiSource Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-3 (the “Registration Statement”) being filed by the Company on the date of this opinion letter with the Securities and Exchange Commission (the “SEC”) in connection with the registration under the Securities Act of 1933, as amended (the “Securities Act”), of an indeterminate amount of (i) shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), (ii) shares of the Company’s preferred stock, par value \$0.01 per share (“Preferred Stock”), (iii) depository shares representing fractional interests in Preferred Stock (“Depository Shares”), (iv) the Company’s debt securities (“Debt Securities”), (v) warrants to purchase Common Stock, Preferred Stock or Debt Securities (“Warrants”), (vi) stock purchase contracts entitling or obligating the holders thereof to purchase from or sell to the Company, and the Company to sell to or purchase from the holders thereof, Common Stock or Preferred Stock at a future date or dates (“Stock Purchase Contracts”) and (vii) units each representing ownership of a Stock Purchase Contract and either Debt Securities or U.S. treasury securities (“Stock Purchase Units”). The Common Stock, Preferred Stock, Depository Shares, Debt Securities, Warrants, Stock Purchase Contracts and Stock Purchase Units are collectively referred to herein as the “Securities.” This opinion letter is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K promulgated under the Securities Act.

We understand that the Securities, which are described in the Registration Statement, will be issued as follows:

- (a) Any shares of Common Stock will be issued pursuant to the Company’s Amended and Restated Certificate of Incorporation, as amended (the “Certificate of Incorporation”), and any Preferred Stock will be issued pursuant to one or more certificates of designations to the Certificate of Incorporation.
- (b) Any Depository Shares will be issued pursuant to one or more deposit agreements to be entered into between the Company and a depository to be named therein (each, a “Deposit Agreement”).

**McGuireWoods LLP | [www.mcguirewoods.com](http://www.mcguirewoods.com)**

Atlanta | Austin | Baltimore | Charlotte | Charlottesville | Chicago | Dallas | Houston | Jacksonville | London | Los Angeles - Century City  
Los Angeles - Downtown | New York | Norfolk | Pittsburgh | Raleigh | Richmond | San Francisco | Tysons | Washington, D.C.

(c) Any Debt Securities will be issued, in the case of senior Debt Securities, pursuant to that certain Indenture, dated as of November 14, 2000, between the Company (as successor to NiSource Finance Corp.), as issuer, and The Bank of New York Mellon, as successor trustee (the “Trustee”), as supplemented by the Second Supplemental Indenture, dated as of November 30, 2017, between the Company and the Trustee (such Indenture as supplemented by the Second Supplemental Indenture, the “Senior Indenture”), as amended and supplemented from time to time by supplemental indentures (the “Senior Supplemental Indentures”), each to be entered into between the Company and the Trustee; or, in the case of subordinated Debt Securities, pursuant to that certain Subordinated Indenture, dated as of May 16, 2024, between NiSource Inc. and the Trustee (the “Subordinated Indenture” and, together with the Senior Indenture, the “Base Indentures”), as amended and supplemented from time to time by supplemental indentures (the “Subordinated Supplemental Indentures” and, together with the Senior Supplemental Indentures, the “Supplemental Indentures”), each to be entered into between the Company and such trustee. Each Base Indenture, as supplemented by any applicable Supplemental Indenture, is referred to herein as an “Indenture,” and together, the “Indentures.”

(d) Any Warrants will be issued pursuant to one or more warrant agreements (each, a “Warrant Agreement”) to be entered into between the Company and the warrant agent to be named therein.

(e) Any Stock Purchase Contracts will be issued pursuant to one or more stock purchase contract agreements (each, a “Stock Purchase Contract Agreement”) to be entered into between the Company and the purchase contract agent to be named therein.

(f) Any Stock Purchase Units will be issued pursuant to one or more unit purchase agreements (each, a “Unit Purchase Agreement”) to be entered into between the Company and the unit agent to be named therein.

As used herein, the Deposit Agreement, the Indentures, the Warrant Agreement, the stock Purchase Contract Agreement and the Unit Purchase Agreement are referred to collectively as the “Subject Documents.”

The Securities are to be issued in one or more series and will be offered and sold on a continuous or delayed basis pursuant to Rule 415 under the Securities Act, from time to time as set forth in the Registration Statement, the prospectus contained therein (the “Prospectus”) and any amendments or supplements thereto.

#### **Documents Reviewed**

In connection with this opinion letter, we have examined the following documents:

- (a) the Registration Statement, including the exhibits thereto; and
- (b) the Prospectus.

In addition, we have examined and relied upon the following:

- (i) a certificate from the Company’s Corporate Secretary certifying as to (A) true and correct copies of the Certificate of Incorporation and the Company’s Amended and Restated Bylaws, as amended and restated (the “Organizational Documents”), and (B) the resolutions of the Company’s Board of Directors authorizing, among other things, the filing of the Registration Statement by the Company;

(ii) a certificate, dated October 30, 2025, issued by the Secretary of State of the State of Delaware (the “Delaware Secretary of State”), attesting to the corporate status and good standing of the Company in the State of Delaware; and

(iii) originals, or copies identified to our satisfaction as being true copies, of such other records, documents and instruments as we have deemed necessary for the purposes of this opinion letter.

“Applicable Law” means the law of the Delaware General Corporation Law and the law of the State of New York.

#### **Assumptions Underlying Our Opinions**

For all purposes of the opinions expressed herein, we have assumed, without independent investigation, the following:

(a) Factual Matters. To the extent that we have reviewed and relied upon (i) certificates of the Company or authorized representatives thereof, (ii) representations of the Company set forth in the Subject Documents (if any) and (iii) certificates and assurances from public officials, all of such certificates, representations and assurances are accurate with regard to factual matters and all official records (including filings with public authorities) are properly indexed and filed and are accurate and complete.

(b) Authentic and Conforming Documents. All documents submitted to us as originals are authentic, complete and accurate, and all documents submitted to us as copies conform to authentic original documents.

(c) Signatures; Legal Capacity. The signatures of individuals who have signed or will sign the Subject Documents are genuine. All individuals who have signed or will sign the Subject Documents have the legal capacity to execute such Subject Documents.

(d) Organizational Status, Power and Authority of Certain Parties. All parties to the Subject Documents (other than any individual) (i) were or will be, as of the date the Subject Documents are executed and delivered, validly existing and in good standing in their respective jurisdictions of formation, except that no such assumption is made as to the Company as of the date hereof, and (ii) had or will have, as of the date the Subject Documents are executed and delivered, the power and authority to execute, deliver and perform the Subject Documents and the documents required or permitted to be delivered and performed thereunder, except that no such assumption is made as to the Company as of the date hereof.

(e) Authorization, Execution and Delivery of Subject Documents by Certain Parties. The Subject Documents and the documents required or permitted to be delivered thereunder were or will be, as of the date the Subject Documents are executed and delivered, duly authorized by all necessary corporate, limited liability company, business trust, partnership or other action on the part of the parties thereto and were or will be, as of the date the Subject Documents are executed and delivered, duly executed and delivered by such parties, except that no such assumptions are made as to the Company as of the date hereof.

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(f) Subject Documents Binding on Certain Parties. The Subject Documents and the documents required or permitted to be delivered thereunder were or will be, as of the date the Subject Documents are executed and delivered, valid and binding obligations enforceable against the parties thereto in accordance with their terms, except that no such assumption is made as to the Company as of the date hereof.

(g) Form and Governing Law of Certain Documents. Each Supplemental Indenture will be consistent with the form required by the applicable Base Indenture. Each other Subject Document, the form of which is or will be filed as an exhibit to the Registration Statement, will be consistent with such form. Each Deposit Agreement, Supplemental Indenture, Warrant Agreement, Stock Purchase Contract Agreement and Unit Purchase Agreement will be governed by the laws of the State of New York.

(h) Noncontravention. Neither the issuance of the Securities by the Company or the execution and delivery of the Subject Documents by any party thereto nor the performance by such party of its obligations thereunder will conflict with or result in a breach of (i) the certificate or articles of incorporation, bylaws, certificate or articles of organization, operating agreement, certificate of limited partnership, partnership agreement, trust agreement or other similar organizational documents of any such party, except that no such assumption is made as to the Company as to its Organizational Documents as of the date hereof, (ii) any law or regulation of any jurisdiction applicable to any such party, except that no such assumption is made as to the Company as to any Applicable Law as of the date hereof, or (iii) any order, writ, injunction or decree of any court or governmental instrumentality or agency applicable to any such party or any agreement or instrument to which any such party may be a party or by which its properties are subject or bound, except that no such assumption is made as to the Company as to the Subject Documents as of the date hereof.

(i) Governmental Approvals. All consents, approvals and authorizations of, or filings with, all governmental authorities that are required as a condition to the issuance of the Securities by the Company or to the execution and delivery of the Subject Documents by the parties thereto or the performance by such parties of their obligations thereunder will have been obtained or made, except that no such assumption is made with respect to any consent, approval, authorization or filing that is applicable to the Company as of the date hereof.

(j) Registration; Trust Indenture Act. The Registration Statement shall have become effective under the Securities Act upon the filing thereof with the SEC and such effectiveness shall not have been terminated or rescinded, and the Indentures shall be qualified under the Trust Indenture Act of 1939.

(k) No Mutual Mistake, Amendments, etc. There has not been, and will not be, as of the date the Subject Documents are executed and delivered, any mutual mistake of fact, fraud, duress or undue influence in connection with the issuance of the Securities as contemplated by the Registration Statement, Prospectus and any supplements to the Prospectus. There are and will be no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Subject Documents, except for, in the case of the terms of the Base Indentures, any Supplemental Indentures thereto.

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### Our Opinions

Based on and subject to the foregoing and the exclusions, qualifications, limitations and other assumptions set forth in this opinion letter, we are of the opinion that:

1. Organizational Status. The Company is a validly existing corporation under the laws of the State of Delaware and is in good standing under such laws.

2. Power and Authority. The Company has the corporate power and authority to issue the Securities.

3. Common Stock. With respect to any Common Stock, when (a) the Company's Board of Directors, a duly constituted and acting committee thereof, or duly authorized officers of the Company (such Board of Directors, committee or authorized officers being hereinafter referred to as the "Board") has taken all necessary corporate action to authorize and approve ("Authorizing Resolutions") the issuance of the Common Stock from the then authorized number of shares of Common Stock available therefor, (b) the terms for the issuance and sale of the Common Stock have been established in conformity with the applicable Authorizing Resolutions, (c) such Common Stock has been issued and sold as contemplated by the Registration Statement, the Prospectus and the applicable supplement to such Prospectus, (d) the Company has received the consideration provided for in the applicable supplement to the Prospectus and any applicable definitive purchase, underwriting or similar agreement, (e) such consideration per share is not less than the amount specified in the applicable Authorizing Resolutions and (f) certificates in the form required under the laws of the State of Delaware representing the shares of such Common Stock are duly executed, countersigned, registered and delivered, if such Common Stock is certificated, or book-entry notations in the form required under the laws of the State of Delaware have been made in the share register of the Company, if such Common Stock is not represented by certificates, such Common Stock will be validly issued, fully paid and nonassessable.

4. Preferred Stock. With respect to any Preferred Stock of any series, when (a) Authorizing Resolutions with respect to such Preferred Stock have been duly adopted to authorize and approve the issuance of any series of Preferred Stock from the then authorized number of shares of Preferred Stock available therefor, (b) the terms of such series of Preferred Stock and for their issuance and sale have been established in conformity with the applicable Authorizing Resolutions, (c) such Preferred Stock has been issued and sold as contemplated by the Registration Statement, the Prospectus and the applicable supplement to such Prospectus, (d) the Company has received the consideration provided for in the applicable supplement to the Prospectus and any applicable definitive purchase,

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underwriting or similar agreement, (e) such consideration per share is not less than the amount specified in the applicable Authorizing Resolutions, (f) a certificate of designations with respect to such series of Preferred Stock has been duly filed with the Delaware Secretary of State and (g) certificates in the form required under the laws of the State of Delaware representing the shares of such Preferred Stock are duly executed, countersigned, registered and delivered, if such Preferred Stock is certificated, or book-entry notations in the form required under the laws of the State of Delaware have been made in the share register of the Company, if such Preferred Stock is not represented by certificates, such Preferred Stock of such series will be validly issued, fully paid and nonassessable.

5. Depository Shares. With respect to any Depository Shares, when (a) Authorizing Resolutions with respect to the Depository Shares and the related series of Preferred Stock have been duly adopted, (b) the terms of such Depository Shares and related Preferred Stock and for their issuance and sale have been established in conformity with the applicable Authorizing Resolutions, (c) such Depository Shares have been issued and sold as contemplated by the Registration Statement, the Prospectus and the applicable supplement to such Prospectus, (d) the Company has received the consideration provided for in the applicable supplement to the Prospectus and any applicable definitive purchase, underwriting or similar agreement, (e) such consideration per share is not less than the amount specified in the applicable Authorizing Resolutions, and (f) such Depository Shares, as evidenced by depository receipts, have been authenticated or signed and delivered in accordance with the provisions of the Deposit Agreement against the deposit with the depository of duly authorized, validly issued, fully paid and nonassessable Preferred Shares underlying such Depository Shares, such Depository Shares will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, under the laws of the State of New York.

6. Debt Securities. With respect to any Debt Securities to be issued by the Company, when (a) the Board has taken all necessary corporate action to authorize and approve the issuance of such Debt Securities, (b) the terms of such Debt Securities and for their issuance and sale have been established in conformity with the applicable Authorizing Resolutions and the applicable Indenture, (c) such Debt Securities have been issued and sold as contemplated by the Registration Statement, the Prospectus and the applicable supplement to such Prospectus, (d) the Company has received the consideration provided for in the applicable supplement to the Prospectus and any applicable definitive purchase, underwriting or similar agreement and (e) such Debt Securities have been authenticated in accordance with the provisions of the applicable Indenture, such Debt Securities will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, under the laws of the State of New York.

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7. Warrants. With respect to any Warrants, when (a) the Board has taken all necessary corporate action to authorize and approve the issuance of the Warrants, (b) the terms of such Warrants and for their issuance and sale have been established in conformity with the applicable Authorizing Resolutions, (c) such Warrants have been issued and sold as contemplated by the Registration Statement, the Prospectus and the applicable supplement to such Prospectus, (d) the Company has received the consideration provided for in the applicable supplement to the Prospectus and any applicable definitive purchase, underwriting or similar agreement and (e) such Warrants have been authenticated or countersigned in accordance with the provisions of the Warrant Agreement, such Warrants will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, under the laws of the State of New York.

8. Stock Purchase Contracts. With respect to any Stock Purchase Contracts, when (a) the Board has taken all necessary corporate action to authorize and approve the issuance of the Stock Purchase Contracts, (b) the terms of such Stock Purchase Contracts and for their issuance and sale have been established in conformity with the applicable Authorizing Resolutions, (c) such Stock Purchase Contracts have been issued and sold as contemplated by the Registration Statement, the Prospectus and the applicable supplement to such Prospectus, (d) the Company has received the consideration provided for in the applicable supplement to the Prospectus and any applicable definitive purchase, underwriting or similar agreement and (e) such Stock Purchase Contracts have been authenticated or countersigned in accordance with the provisions of the Stock Purchase Contract Agreement, such Stock Purchase Contracts will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, under the laws of the State of New York.

9. Stock Purchase Units. With respect to any Stock Purchase Units, when (a) the Board has taken all necessary corporate action to authorize and approve the issuance of the Stock Purchase Units, (b) the terms of such Stock Purchase Units and for their issuance and sale have been established in conformity with the applicable Authorizing Resolutions, (c) such Stock Purchase Units have been issued and sold as contemplated by the Registration Statement, the Prospectus and the applicable supplement to such Prospectus, (d) the Company has received the consideration provided for in the applicable supplement to the Prospectus and any applicable definitive purchase, underwriting or similar agreement and (e) such Stock Purchase Units have been authenticated or countersigned in accordance with the provisions of the Unit Purchase Agreement, such Stock Purchase Units will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, under the laws of the State of New York.

### **Matters Excluded from Our Opinions**

We express no opinion with respect to the following matters:

(a) **Indemnification and Change of Control**. The enforceability of any agreement relating to (i) indemnification, contribution or exculpation from costs, expenses or other liabilities or (ii) changes in the organizational control or ownership of any party, which agreement (in the case of clause (i) or clause (ii)) is contrary to public policy or Applicable Law.

(b) **Jurisdiction, Venue, etc.** The enforceability of any agreement to submit to the jurisdiction of any specific federal or state court (other than the enforceability in a court of the State of New York of any such agreement to submit to the jurisdiction of a court of the State of New York, to waive any objection to the laying of the venue, to waive the defense of **forum non conveniens** in any action or proceeding referred to therein, to waive trial by jury, to effect service of process in any particular manner or to establish evidentiary standards, and any agreement regarding the choice of law governing any Subject Document (other than the enforceability in a court of the State of New York or in a federal court sitting in the State of New York and applying New York law to any such agreement that the laws of the State of New York shall govern)).

(c) **Remedies**. The enforceability of any provision in any Subject Document to the effect that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to any other right or remedy, that the election of some particular remedy does not preclude recourse to one or more others or that failure to exercise or delay in exercising rights or remedies will not operate as a waiver of any such right or remedy.

### **Qualifications and Limitations Applicable to Our Opinions**

The opinions set forth above are subject to the following qualifications and limitations:

(a) **Applicable Law**. Our opinions are limited to the Applicable Law, and we do not express any opinion concerning any other law.

(b) **Bankruptcy**. Our opinions are subject to the effect of any applicable bankruptcy, insolvency (including laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally.

(c) **Equitable Principles**. Our opinions are subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including concepts of materiality, reasonableness, good faith and fair dealing. In applying such principles, a court, among other things, might limit the availability of specific equitable remedies (such as injunctive relief and the remedy of specific performance), might not allow a creditor to accelerate maturity of debt or exercise other remedies upon the occurrence of a default deemed immaterial or for non-credit reasons or might decline to order a debtor to perform covenants in a Subject Document.

(d) **Unenforceability of Certain Provisions**. Provisions contained in the Securities or the Subject Documents that require waivers or amendments to be made only in writing may be unenforceable or ineffective, in whole or in part. The inclusion of such provisions, however, does not render any of the Securities or the Subject Documents invalid as a whole.

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(e) Choice of New York Law and Forum. To the extent that any of our opinions relate to the enforceability of the choice of New York law or any choice of New York forum provisions of any Subject Document, our opinion is rendered in reliance upon N.Y. Gen. Oblig. Law §§ 5-1401 and 5-1402 and N.Y. CPLR 327(b) and is subject to the qualification that such enforceability may be limited by principles of public policy, comity and constitutionality. We express no opinion as to whether a United States federal court would have subject-matter or personal jurisdiction over a controversy arising under the Subject Documents.

(f) Currency Conversion. We advise you that, as of the date of this opinion letter, a judgment for money in an action based on a Debt Security or the Indentures denominated in a currency other than United States dollars in a federal or state court in the United States ordinarily would be rendered or enforced in the United States only in United States dollars. The date and method used to determine the rate of conversion of a foreign currency into United States dollars will depend on various factors, including which court renders the judgment. We express no opinion as to whether a court would award a judgment in a currency other than United States dollars or the particular date or rate of exchange that would be used by such court in the entry of a judgment.

#### **Miscellaneous**

The foregoing opinions are being furnished only for the purpose referred to in the first paragraph of this opinion letter. Our opinions are based on statutes, regulations and administrative and judicial interpretations that are subject to change. We undertake no responsibility to update or supplement these opinions subsequent to the effective date of the Registration Statement. Headings in this opinion letter are intended for convenience of reference only and shall not affect its interpretation. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement, to the incorporation by reference of this opinion of counsel into the Registration Statement and to the reference to our firm in the Prospectus under the caption "Legal Matters." In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ McGuireWoods LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated February 12, 2025, relating to the consolidated financial statements and financial statement schedule of NiSource Inc. and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting appearing in the Annual Report on Form 10-K of NiSource Inc. for the year ended December 31, 2024.

We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ DELOITTE & TOUCHE LLP  
Columbus, Ohio  
October 30, 2025

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**
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**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

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<p style="text-align: center;"><b>New York</b> (Jurisdiction of incorporation if not a U.S. national bank)</p> <p>240 Greenwich Street, New York, N.Y. (Address of principal executive offices)</p>	<p>13-5160382 (I.R.S. employer identification no.)</p> <p>10286 (Zip code)</p>
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**NiSource Inc.**  
(Exact name of obligor as specified in its charter)

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<p style="text-align: center;"><b>Delaware</b> (State or other jurisdiction of incorporation or organization)</p> <p>801 East 86<sup>th</sup> Avenue Merrillville, Indiana (Address of principal executive offices)</p>	<p>35-2108964 (I.R.S. employer identification no.)</p> <p>46410 (Zip code)</p>
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**Senior Debt Securities**  
(Title of the indenture securities)

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**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

<u>Name</u>	<u>Address</u>
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").**

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

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4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).
  6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of York, on the 22nd day of October, 2025.

THE BANK OF NEW YORK MELLON

By: /s/ Stacey B. Poindexter

Name: Stacey B. Poindexter

Title: Vice President

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2025, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
<b>Cash and balances due from depository institutions:</b>	
Noninterest-bearing balances and currency and coin	4,631,000
Interest-bearing balances	145,342,000
<b>Securities:</b>	
Held-to-maturity securities	48,397,000
Available-for-sale debt securities	98,422,000
Equity securities with readily determinable fair values not held for trading	0
<b>Federal funds sold and securities purchased under agreements to resell:</b>	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	25,359,000
<b>Loans and lease financing receivables:</b>	
Loans and leases held for sale	0
Loans and leases held for investment	35,466,000
LESS: Allowance for credit losses on loans and leases	252,000
Loans and leases held for investment, net of allowance	35,214,000
Trading assets	6,908,000
Premises and fixed assets (including right-of-use assets)	2,942,000
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	2,108,000
Direct and indirect investments in real estate ventures	0
Intangible assets	7,403,000
Other assets	21,567,000
<b>Total assets</b>	<b>398,293,000</b>

<b>LIABILITIES</b>	
Deposits:	
In domestic offices	227,667,000
Noninterest-bearing	61,793,000
Interest-bearing	165,874,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	120,459,000
Noninterest-bearing	13,646,000
Interest-bearing	106,813,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	2,593,000
Trading liabilities	3,074,000
Other borrowed money:	
(includes mortgage indebtedness)	5,662,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	7,921,000
Total liabilities	<u>367,376,000</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,748,000
Retained earnings	19,211,000
Accumulated other comprehensive income	-2,177,000
Other equity capital components	0
Total bank equity capital	30,917,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	<u>30,917,000</u>
Total liabilities and equity capital	<u>398,293,000</u>

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I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince  
Jeffrey A. Goldstein  
Joseph J. Echevarria

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Directors

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**
- 

**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

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<b>New York</b> (Jurisdiction of incorporation if not a U.S. national bank)	<b>13-5160382</b> (I.R.S. employer identification no.)
<b>240 Greenwich Street, New York, N.Y.</b> (Address of principal executive offices)	<b>10286</b> (Zip code)

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**NiSource Inc.**  
(Exact name of obligor as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>35-2108964</b> (I.R.S. employer identification no.)
<b>801 East 86<sup>th</sup> Avenue</b> <b>Merrillville, Indiana</b> (Address of principal executive offices)	<b>46410</b> (Zip code)

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**Subordinated Debt Securities  
and Junior Subordinated Debt Securities**  
(Title of the indenture securities)

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**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

<u>Name</u>	<u>Address</u>
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17 <sup>th</sup> Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").**

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

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4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-261533).
  6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-229519).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of York, on the 22nd day of October, 2025.

THE BANK OF NEW YORK MELLON

By: /s/ Stacey B. Poindexter

Name: Stacey B. Poindexter

Title: Vice President

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2025, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
<b>Cash and balances due from depository institutions:</b>	
Noninterest-bearing balances and currency and coin	4,631,000
Interest-bearing balances	145,342,000
<b>Securities:</b>	
Held-to-maturity securities	48,397,000
Available-for-sale debt securities	98,422,000
Equity securities with readily determinable fair values not held for trading	0
<b>Federal funds sold and securities purchased under agreements to resell:</b>	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	25,359,000
<b>Loans and lease financing receivables:</b>	
Loans and leases held for sale	0
Loans and leases held for investment	35,466,000
LESS: Allowance for credit losses on loans and leases	252,000
Loans and leases held for investment, net of allowance	35,214,000
<b>Trading assets</b>	
<b>Premises and fixed assets (including right-of-use assets)</b>	
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	2,108,000
Direct and indirect investments in real estate ventures	0
<b>Intangible assets</b>	
Other assets	21,567,000
<b>Total assets</b>	<b>398,293,000</b>

<b>LIABILITIES</b>	
Deposits:	
In domestic offices	227,667,000
Noninterest-bearing	61,793,000
Interest-bearing	165,874,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	120,459,000
Noninterest-bearing	13,646,000
Interest-bearing	106,813,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	2,593,000
Trading liabilities	3,074,000
Other borrowed money:	
(includes mortgage indebtedness)	5,662,000
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	7,921,000
Total liabilities	<u>367,376,000</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	12,748,000
Retained earnings	19,211,000
Accumulated other comprehensive income	-2,177,000
Other equity capital components	0
Total bank equity capital	30,917,000
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	30,917,000
Total liabilities and equity capital	<u>398,293,000</u>

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I, Dermot McDonogh, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Dermot McDonogh  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Robin A. Vince Jeffrey  
A. Goldstein  
Joseph J. Echevarria

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Directors

# Calculation of Filing Fee Tables

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## NISOURCE INC.

Table 1: Newly Registered and Carry Forward Securities

Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
<b>Newly Registered Securities</b>												
Fees to be Paid	1 Equity	Common Stock, par value \$0.01 per share	457(r)				0.0001381					
Fees to be Paid	2 Equity	Preferred Stock, par value \$0.01 per share	457(r)				0.0001381					
Fees to be Paid	3 Equity	Depository Shares	457(r)				0.0001381					
Fees to be Paid	4 Debt	Debt Securities	457(r)				0.0001381					
Fees to be Paid	5 Other	Warrants	457(r)				0.0001381					
Fees to be Paid	6 Other	Stock Purchase Contracts	457(r)				0.0001381					
Fees to be Paid	7 Other	Stock Purchase Units	457(r)				0.0001381					
Fees Previously Paid												
<b>Carry Forward Securities</b>												
Carry Forward Securities												
Total Offering Amounts:						\$ 0.00		\$ 0.00				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 0.00				

### Offering Note

<sup>1</sup> An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices and as may from time to time be issued upon conversion, redemption, exchange, exercise or settlement of other securities registered hereunder, including under any applicable anti-dilution provision. Separate consideration may or may not be received for securities that are issuable upon exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, as amended, the Registrant is deferring payment of all of the registration fees.

<sup>2</sup> See Offering Note 1.

<sup>3</sup> See Offering Note 1.

<sup>4</sup> See Offering Note 1.

<sup>5</sup> See Offering Note 1.

<sup>6</sup> See Offering Note 1.

