



HALLADOR ENERGY

ALWAYS ON

INVESTOR PRESENTATION | August 2026

Disclaimer

FORWARD LOOKING STATEMENTS

This presentation contains 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”). Statements that are not strictly historical statements constitute forward-looking statements and may often, but not always, be identified by the use of such words such as “expects,” “believes,” “intends,” “anticipates,” “plans,” “estimates,” “guidance,” “target,” “potential,” “possible,” or “probable” or statements that certain actions, events or results “may,” “will,” “should,” or “could” be taken, occur or be achieved. Forward-looking statements are based on current expectations and assumptions and analyses made by Hallador Energy Company (“Hallador”, the “Company”, “we” or “us”) and its management in light of experience and perception of historical trends, current conditions and expected future developments, as well as other factors appropriate under the circumstances that involve various risks and uncertainties that could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to, those set forth in Hallador's annual report on Form 10-K for the year ended December 31, 2025 and other Securities and Exchange Commission (“SEC”) filings. Hallador undertakes no obligation to revise or update publicly any forward-looking statements except as required by law.

Certain industry, market and competitive position data included in this presentation is based on research, surveys and other data obtained from third party sources and Hallador's own internal estimates and research. While Hallador believes these third party sources to be reliable, it has not independently verified, and makes no representation as to the accuracy or completeness of any information obtained from third party sources. In addition, certain of this data involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions.

NON-GAAP FINANCIAL MEASURES

This presentation includes references to Adjusted EBITDA, which is a financial measure that is not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, plus effects of certain subsidiary and equity method investment activity, less other amortization, plus certain operating activities including stock-based compensation, asset retirement obligations accretion, less gain on disposal or abandonment of assets, plus loss on extinguishment of debt, plus other reclassifications such as special non-recurring project expenses. Adjusted EBITDA should not be considered an alternative to net income, income from operations, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP. Our method of computing Adjusted EBITDA may not be the same method used to compute similar measures reported by other companies. Management believes the non-GAAP financial measure, Adjusted EBITDA, is an important measure in analyzing our liquidity and is a key component of certain material covenants contained within our Credit Agreement, specifically a maximum leverage ratio and a debt service coverage ratio. Noncompliance with the leverage ratio or debt service coverage ratio covenants could result in our lenders requiring the Company to immediately repay all amounts borrowed. If we cannot satisfy these financial covenants, we would be prohibited under our Credit Agreement from engaging in certain activities, such as incurring additional indebtedness, making certain payments, and acquiring and disposing of assets. Consequently, Adjusted EBITDA is critical to the assessment of our liquidity. The required amount of Adjusted EBITDA is a variable based on our debt outstanding and/or required debt payments at the time of the quarterly calculation based on a rolling prior 12-month period. Reconciliation of the non-GAAP financial measure, Adjusted EBITDA, to net income (loss), the most comparable GAAP measure, can be found in Hallador's filings with the SEC, including our earnings release for the quarter ended June 30, 2026, included with the Form 8-K filed by Hallador with the SEC on August 10, 2026.

Company Overview

Vertically integrated independent power producer delivering reliable baseload power to the MISO region

At a Glance

- **Flagship Asset:** 1 GW Merom Power Plant on ~691 acres in Sullivan, Indiana with 100% owned interconnection, creating high barriers to entry and future renewable integration potential
- **Strategic fuel advantage** by owning Sunrise Coal, which produces ~3.6 million tons of coal annually and supplies Merom's fuel, ensuring cost control and supply security
- **Long-term visibility:** \$2.4 billion forward contracted sales book⁽¹⁾
- **Active commercial pipeline:** negotiating multi-year PPAs with utilities and data center developers
- **Major growth catalyst:** MISO ERAS application accepted for natural gas expansion (increasing current capacity by over 40%), accelerating diversification and margin expansion ⁽²⁾

Longstanding Customer Relationships



HOOSIERENERGY



aes Indiana



NIPSCO



Georgia Power



Wabash Valley
POWER ALLIANCE

Alabama Power

40+
Year
History

1 GW
Current Power
Generation

460 MW
Expansion
Plans

\$452.5M
TTM
Revenue

\$35.9M
TTM
Adj. EBITDA

~\$2.4B
Forward
Contracted Sales ⁽¹⁾

Note: Financial data as of June 30, 2026.

1. Forward contracted revenue positions as of June 30, 2026. Certain contracted forward sales positions included in the total are subject to approval by the Indiana Utility Regulatory Commission, which the Company expects on or before November 15, 2026.
2. Accepted ERAS application is currently under review by MISO.

Investment Highlights



Structural Reliability Crisis and Growing Demand Drive Multi-Year Pricing Tailwind

Accelerating MISO load growth and rising reliability risk are increasing the strategic value of existing dispatchable capacity.¹⁾



Secured Multi-Year PPAs, Supporting Data Center Development in the MISO Region

Executed two multi-year PPAs, combined agreements total ~\$1.1B of contracted capacity revenue through mid-2040; ~14 years sold forward, locking in attractive pricing and predictable cash flows



High Barriers to Entry

Vertically integrated platform and 100% interconnection ownership create durable competitive advantage



Leveraging MISO ERAS Program for Rapid Expansion

In December 2025, MISO accepted Hallador's ERAS application for natural gas expansion (increasing current capacity over 40%); ERAS timeline ~3 years vs. 7+ years for greenfield projects²⁾



Dual Pricing Tailwind: Capacity Now, Energy to Follow

Capacity markets tightening and repricing as accredited supply becomes the gating factor for large-load customers; retained open market position captures additional upside as data center and reshoring demand accelerates



Experienced, Shareholder-Aligned Board and Executive Team

Proven track record of execution; insiders own ~17% of the Company, ensuring strong alignment with shareholders

Note: As of August 10, 2026.

1. 2026 OMS-MISO Survey Results dated June 4, 2026

2. Accepted ERAS application is currently under review by MISO.



HALLADOR ENERGY COMPANY

Transformational Capacity Agreements Lock In Long-Term Value

Load serving counterparties increasingly prioritize long-term dispatchable capacity as tightening MISO markets drive structural repricing

3-Year PPA Signed Mar-26

- Substantially all remaining accredited capacity contracted through spring 2029
- **~\$86M** cumulative contracted revenue
- Priced at **~2x** vs. historical pricing levels
- Establishes bridge to long-term contracted position



12-Year PPA Signed May-26

- Long-duration agreement secures contracted revenue through 2040
- Initial capacity commitments begin in 2028
- Priced above March PPA
- Contracted volumes increase to **~2/3** of accredited capacity from 2029–2040
- **\$1B** cumulative contracted revenue



Strategic Impact

- ✓ Long-term earnings and cash flow visibility
- ✓ Structural repricing of dispatchable capacity
- ✓ Supports long-term platform expansion

Portfolio Impact

~\$1.1B
Additional capacity-
only contracted
revenue

2x
Historical
contracted
capacity pricing

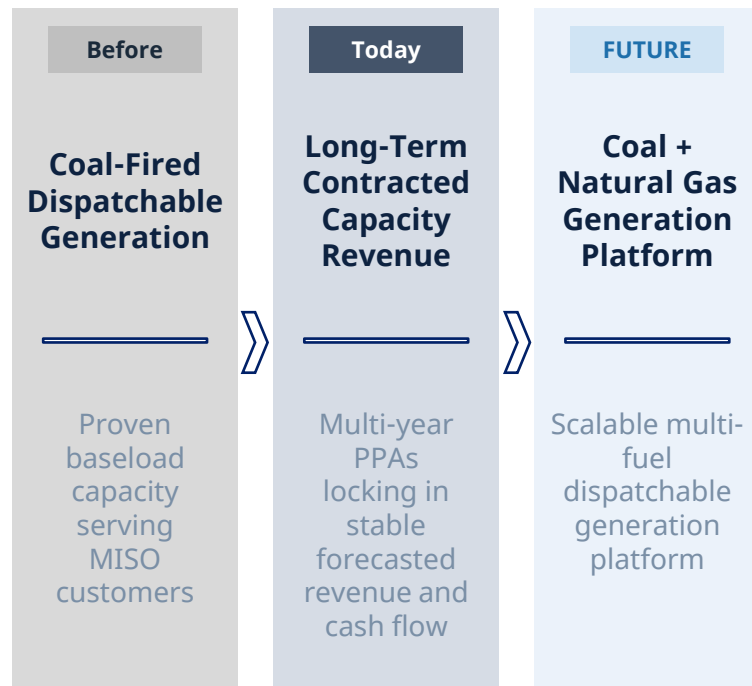
14 Years
Of accredited
capacity sold
forward

1/3rd
Available
capacity for
future sales

Hallador Expanding Strategic Value of the Merom Platform

Existing infrastructure and interconnection position Merom as a scalable platform for future dispatchable generation growth

POWER PLATFORM EVOLUTION



Merom evolving into a multi-fuel, dispatchable platform

ERAS GROWTH INITIATIVE

- Selected for **one of 50 ERAS** queue positions
- Evaluating **460 MW of natural gas** generation at Merom
- Existing infrastructure and interconnection support accelerated development timeline
- ~\$14MM refundable deposits funded to date

460 MW | ~3-Year Timeline

vs. 7+ years for greenfield projects

POWER & INFRASTRUCTURE LEADERSHIP ADDED TO BOARD IN 2026

Barbara Sugg

Former CEO, Southwest Power Pool
Extensive grid operations, MISO market knowledge, and regulatory expertise

Daniel Hudson

CEO, Woodlands Energy Management
Power markets, energy infrastructure, and commercial development expertise

Adds utility, power markets, and infrastructure expertise as Hallador advances its multi-fuel generation strategy

Turtle Creek Update: Natural Gas Project COD Moved Forward to Late 2028

Hallador lowers natural gas generation project budget to below \$800M, or ~\$1,700/kW, a cost advantage relative to competing new-build capacity, with targeted commercial operation moved forward to late 2028

DEVELOPMENT OVERVIEW

Project Name: Turtle Creek Gas (“Turtle Creek”)

Equipment: ~460 MW Siemens gas turbines, generators, a steam turbine & ancillary equipment; never previously fired

Purchase Price: \$350M (~\$760/kW) plus ~\$100M transportation, refurbishment, insurance & logistics

Location: Merom Generating Station, Sullivan, IN (MISO Zone 6)

Financing: Project-level & structured financing

PATH FORWARD

- 1 **Secure Turbine Equipment —**
Completed
- 2 **Commence MISO ERAS Study —**
Results expected in mid-August
- 3 **Advance Long-Term Offtake Agreements —** Additional forward sales expected before year-end
- 4 **Final Investment Decision —** Following GIA receipt from MISO; expected in September

WHY THIS MATTERS

- ✓ Never-Fired Equipment in a Supply-Constrained Market
- ✓ Development Timeline De-Risked
- ✓ Optionality Preserved
- ✓ Strategically Positioned in MISO Zone 6

Note: As of August 10, 2026. Subject to customary closing conditions and MISO interconnection process. See forward-looking statements in press release dated August 10, 2026.

Structural Supply Deficit + Growing Demand = Multi-Year Pricing Tailwind

MISO faces shortfall risk while data center demand surges, driving price escalation and long-term need for baseload power

Reliability Crisis

NERC rates MISO as “Elevated Risk” in 2027 and “High Risk” in 2028; with shortfalls expected under normal peak conditions beginning in 2028 ⁽¹⁾

Capacity Shortfall Risk

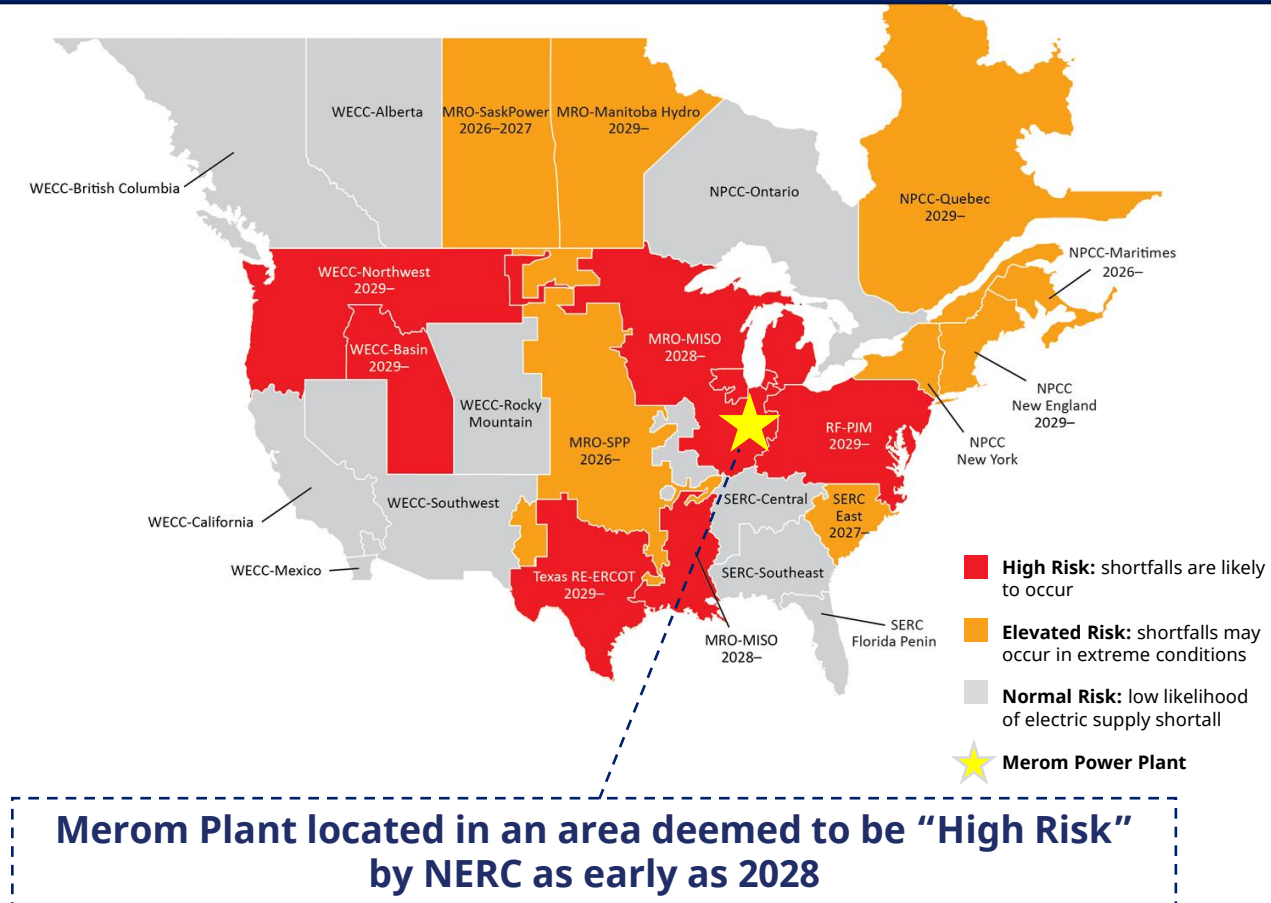
MISO identifies intensifying reliability risks from complex seasonal challenges, reinforcing the need for timely generation additions ⁽²⁾

Indiana’s Data Center Expansion Accelerates

Amazon plans \$15B investment for new campuses adding 2.4 GW of capacity; Amazon’s total investment in IN exceeds \$31B since 2010 ⁽³⁾

AI and Onshoring Tailwinds

Driving sustained demand growth



Note: As of August 10, 2026.

Map Source: RTO Insider / NERC.

1. NERC 2025 Long-Term Reliability Assessment January 2026.

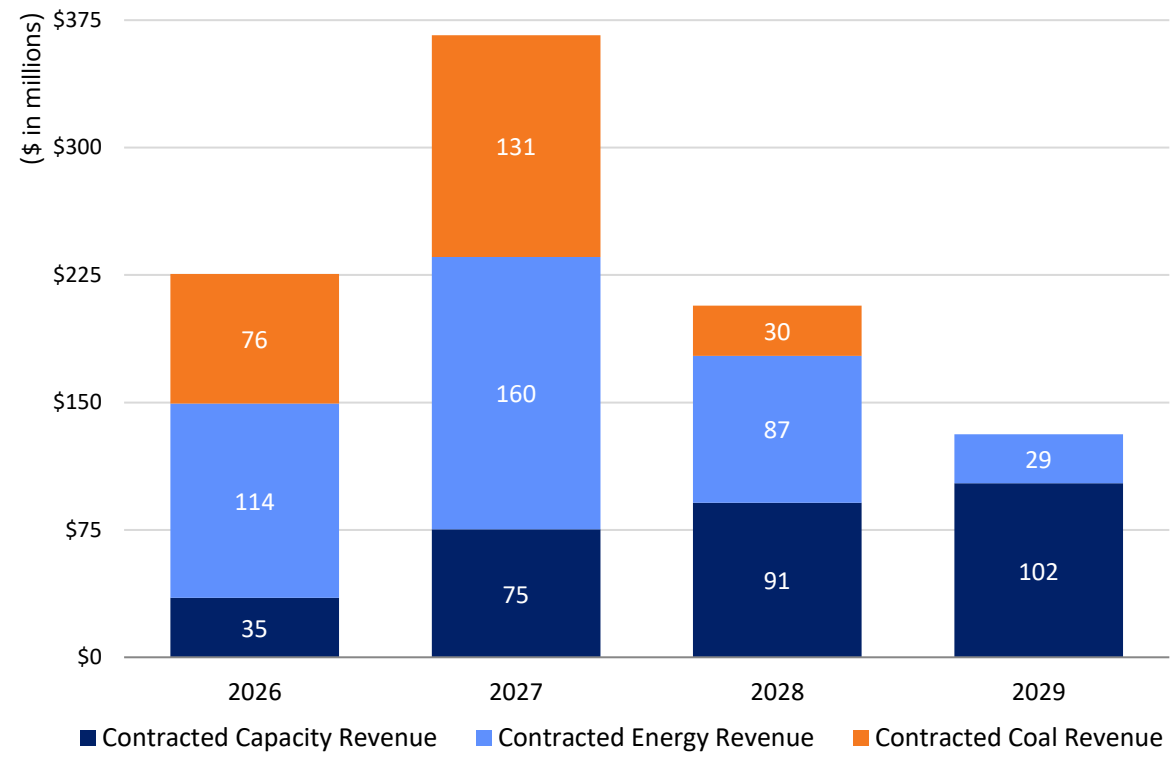
2. 2026 OMS-MISO Survey results dated June 4, 2026.

3. Reuters – November 24, 2025, “Amazon to invest \$15 billion in Indiana to boost data center infrastructure.”

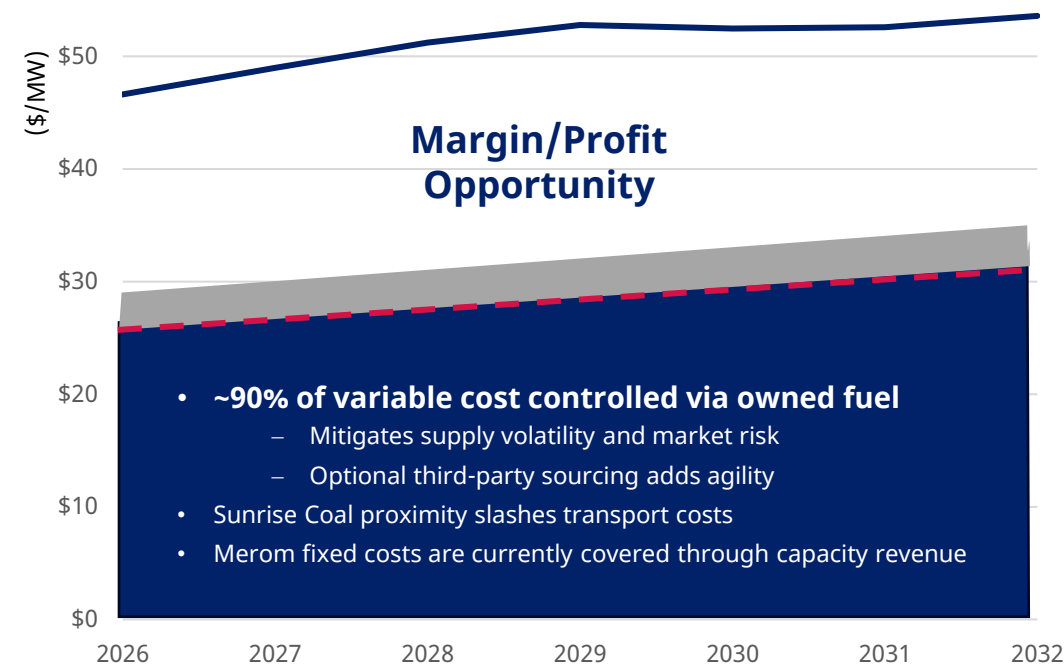
Long-Term Revenue Visibility with Retained Merchant Energy Upside

Long-term capacity agreements improve earnings visibility while preserving exposure to tightening MISO energy markets

Contracted Revenue Mix ⁽¹⁾



Contracted Forward Sales & Forward Energy Curve ⁽²⁾



Recent capacity-only agreements preserve full exposure to future energy pricing upside

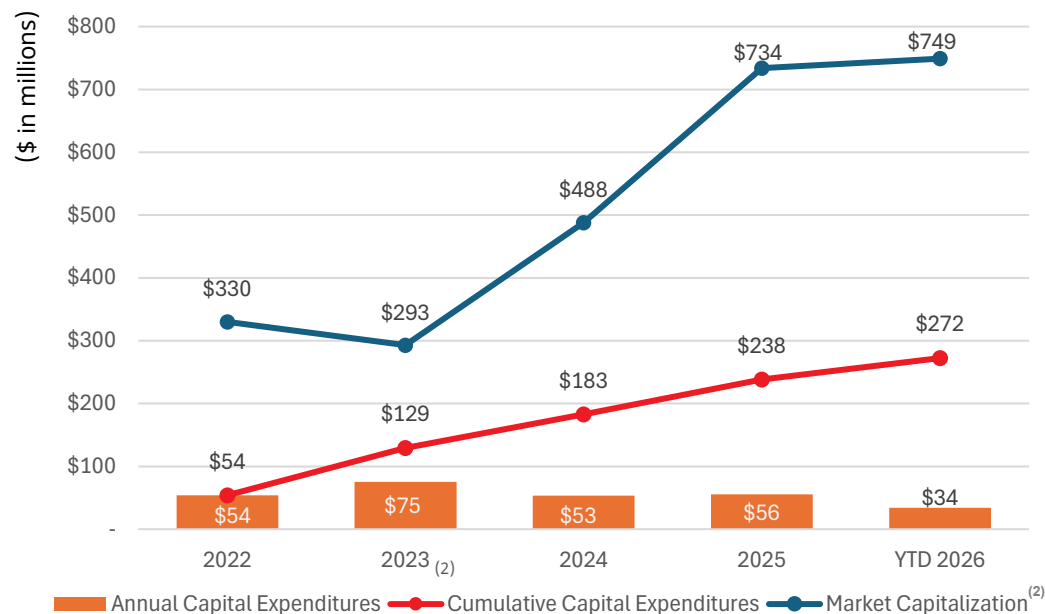
Note: As of August 10, 2026.

1. Chart reflects disclosed forward contracted revenue positions as of June 30, 2026. Contracted balances include accredited capacity, energy forward sales, and third-party coal sales.
2. 2026 & 2027 energy pricing reflects Hallador's contracted forward sales book as of June 2026. Energy pricing for 2028-2032 reflects the forward curve as of June 2026. See Forward Looking Statements.

Financial Foundation for the Future

\$250+ million re-invested in the business since 2022

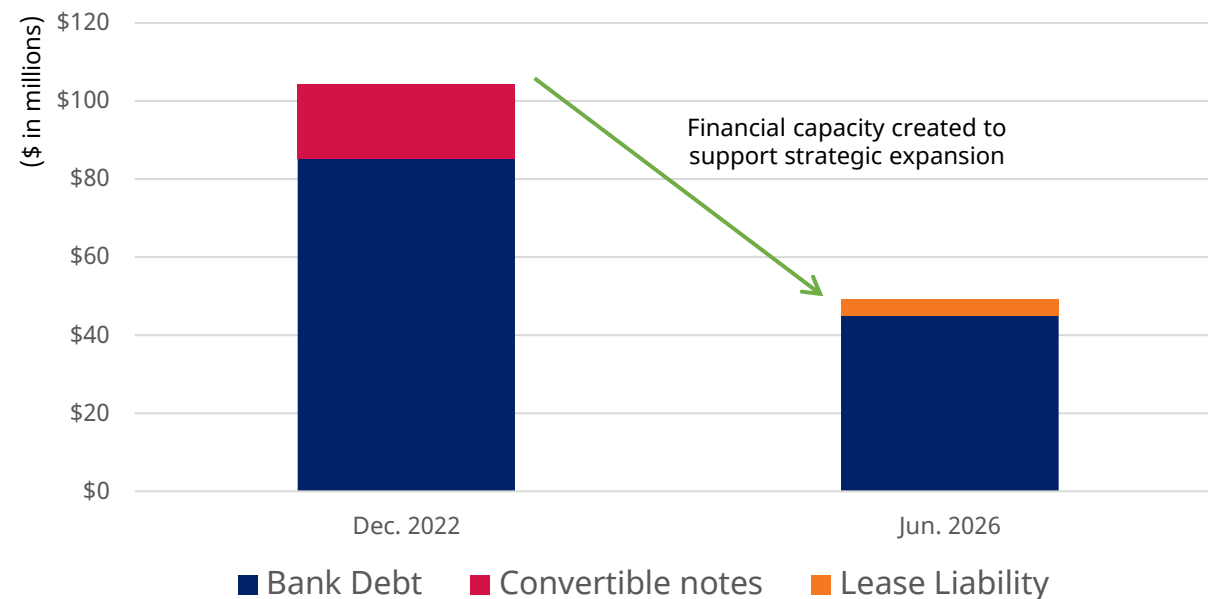
Hallador Capital Expenditures⁽¹⁾



\$452.5M
TTM
Revenue

\$35.9M
TTM
Adj. EBITDA

Capital Structure Positioned to Support Growth



\$84.2M
Q2 2026
Total Liquidity

\$45.0
Bank Debt

\$4.2M
Finance Leases

Note: Financial Data as of June 30, 2026, except Market Capitalization, which reflects the company's share price as of market close on August 10, 2026.

1. Represents cumulative capital expenditures of Hallador Energy Company since January 1, 2022.

2. Market capitalization reflects year-end values for 2022, 2023, and 2024. The 2026 figure represents the company's current market capitalization as of August 10, 2026.



HALLADOR ENERGY COMPANY

Our Management Team is in Place to Deliver Long-Term Investor Value and Drive Results



Brent Bilsland

Chairman of the Board,
President and CEO

- 21 years with Hallador Energy
- Previous Roles: Director of Hallador, Founding Member and President of Sunrise Coal, Co-founder of Knapper Corporation
- Industry Leadership Roles: Reliable Energy Association, America's Power, National Mining Association, Indiana Coal Council



Todd Telesz

Chief Financial Officer

- Joined Hallador Energy in June 2025
- 30 years in the power & finance sectors
- Previous Roles: CFO of Tri-State Generation and Transmission Association Inc., CEO of Basin Electric Power Cooperative, SVP of CoBank's Power, Energy and Utilities Division



Matt White

Chief Legal Officer

- Joined Hallador Energy in June 2026
- Over 20 years of legal and corporate leadership
- Previous Roles: EVP, General Counsel & Secretary at TransMontaigne Partners; Senior Corporate Counsel at Oracle; Associate Attorney at Morrison & Foerster)



Elliott Batson

Chief Commercial Officer

- 9 years with Hallador Energy
- Previous Roles: 30 years as Director of Coal at Charlotte, North Carolina-based Duke Energy
- Board Roles: American Coal Council



Cham Kong

Sr. VP of Power
Origination & Risk

- 2 years with Hallador Energy
- 20 years in the wholesale power market
- Previous Roles: Sr. Originator at Constellation Energy Group. Vice President of Origination at ACES
- Board Roles: North American Energy Markets Association



Eric Van Deman

Chief Accounting Officer

- Joined Hallador Energy in December 2025
- Over 20 years in accounting, financial reporting, and audit leadership
- Previous Roles: Vice President of Accounting Policy at Liberty Global; Audit practice at KPMG LLP (Denver and Paris)



Heath Lovell

Chief Operating
Officer & President of
Hallador Power and
Sunrise Coal

- 4 years with Hallador Energy
- 25 years in the mining industry
- Previous Roles: VP of Public Affairs at Alliance Coal, 16 years as VP of Operations at Alliance, VP and Partner at Dodge Hill Mining, General Manager of River View Coal and Webster County Coal
- Board Roles: Kentucky Coal Association, West Virginia Coal Association, Indiana Coal Council, Reliable Energy, American Coal Council, National Coal Council



Heather Tryon

Sr. VP of Hallador Energy
Company

- 12 years with Hallador Energy
- Serves as the CFO for Hallador Power and Sunrise Coal subsidiaries, and joined the Company in 2014 as Controller
- Previous Roles: Controller at Speedco, Inc. and Audit Manager at CliftonLarsonAllen



World-Class Board with Strong Shareholder Alignment

Collectively Own ~17% of Common Shares Outstanding

Brent Bilsland

Chairman of the Board,
President and CEO

- 21 years with Hallador Energy
- Previous Roles: Director of Hallador, Founding Member and President of Sunrise Coal, Co-founder of Knapper Corporation
- Industry Leadership Roles: Reliable Energy Association, America's Power, National Mining Association, Indiana Coal Council

Zarrell Gray

Director

- Chair of the Nominations Committee.
- Previous Roles: Executive Advisor, Teays Rivers; previously served as EVP & COO (2007–2021). 17+ years in the hybrid seed industry (1990–2007); principal owner of Gray's Seed, Inc.
- Extensive board and capital markets experience. Involved in raising capital and debt facilities each exceeding \$1B.

Daniel Hudson

Director and Chair of the
Risk Committee

- Previous Roles: Chairman & CEO, Woodlands Energy Management. Served as CEO, Chairman, and Committee Chair for numerous energy companies; provided oversight for portfolios exceeding 10,000 MW of thermal generation capacity; prior leadership roles at Duke Energy, NRG Energy, Xcel Energy, and Navigant.

Bryan Lawrence

Director

- Previous Roles: Founder & Senior Manager, Yorktown Partners LLC. 30+ years as a Managing Director at Dillon, Read & Co. Inc.
- Board Roles: Riley Exploration Permian, Star Group LP, Ramaco Resources, as well as several non-public energy companies

David Lubar

Director

- Chair of the Audit Committee.
- Previous Roles: President and CEO of Lubar & Co.
- Board Roles: Extensive board experience, including BMO Financial Corp, Northwestern Mutual, Ixonia Bank (Chairman), and the Milwaukee Brewers Baseball Club.

Barbara Sugg

Director

- Previous Roles: Former President & CEO, Southwest Power Pool. SVP of IT & Chief Security Officer.
- Deep technology and cybersecurity expertise. Oversaw \$2B in transmission initiatives and expanded SPP into the western interconnection.

Charles Wesley, IV

Director

- Chair of the Compensation Committee
- Previous Roles: President & CEO, Thoroughbred Resources LP. Chief Planning & Commercial Officer at Ramaco Resources. Senior Director of Finance & Senior Counsel at Lumen Technologies

Note: Share ownership is as of June 30, 2026.



HALLADOR ENERGY COMPANY



Investor Relations Contact

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HNRG@elevate-ir.com

(720) 330-2829

Balance Sheet

\$ in Thousands USD

June 30, 2026

Dec 31, 2025

Assets

Cash, Cash Equivalents & Restricted Cash	\$34,929	\$15,372
Accounts Receivable	\$14,396	\$13,989
Inventory, Parts & Supplies	\$99,167	\$88,388
Total PP&E (net)	\$305,321	\$277,778
Other Assets	\$14,231	\$12,526
Total Assets	\$468,044	\$408,053

Liabilities

Accounts Payable / Accrued Liabilities	\$64,640	\$41,848
Lease Financing	\$4,159	\$8,749
Long-Term Bank Debt (net)	\$39,183	\$29,678
Contract Liabilities	\$146,457	\$149,057
Other Liabilities	\$23,273	\$18,888
Total Liabilities	\$277,712	\$248,220
Total Shareholder Equity	\$190,332	\$159,833



At June 30, 2026, bank debt was \$45.0 million, compared to no outstanding bank debt at March 31, 2026 and \$30.0 million at December 31, 2025



Total liquidity was \$84.2 million at June 30, 2026, compared to \$97.5 million at March 31, 2026 and \$42.0 million at June 30, 2025



\$55.3 million of undrawn revolver capacity at June 30, 2026, net of outstanding letters of credit



Capex of \$26.3 million in Q2 2026 compared to \$13.1 million in Q2 2025, driven by reliability upgrades and expenditures for the Turtle Creek project



Key Stats *(August 10, 2026)*

Revenue (Q2'26)

\$101.5M

Adj. EBITDA (Q2'26)

\$(2.9)M

Operating Cash Flow (Q2'26)

\$(23.9)M

Forward Sales (through 2029)⁽¹⁾

\$1.3B

Stock Price

\$15.88

Market Cap

\$748.6M

Enterprise Value

\$766.7M

EV/Revenue (TTM)

1.7x

Source: Capital IQ

1. Forward contracted revenue positions as of June 30, 2026. Certain contracted forward sales positions included in the total are subject to approval by the Indiana Utility Regulatory Commission, which the Company expects on or before November 15, 2026.



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