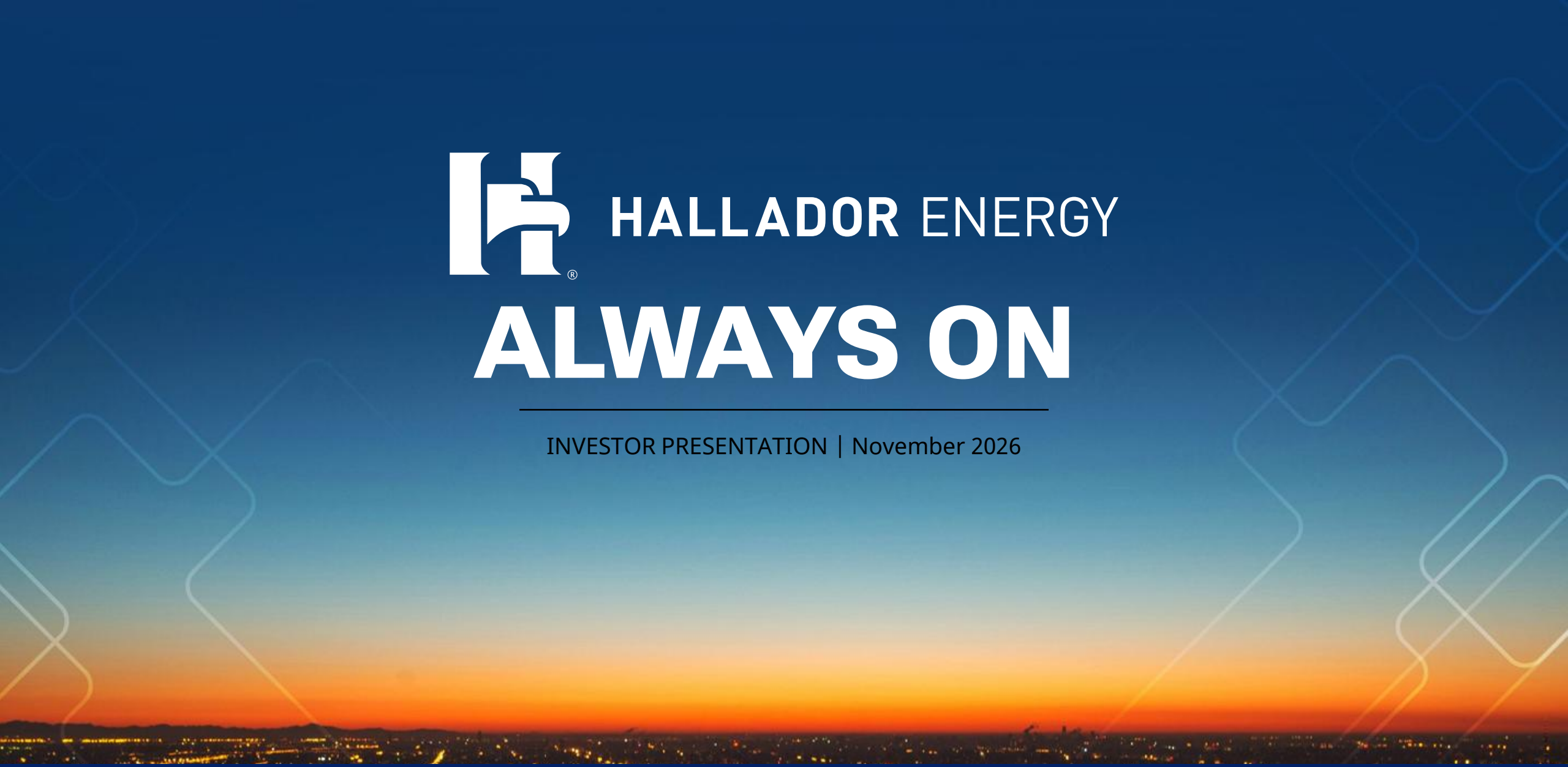
HALLADOR ENERGY

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INVESTOR PRESENTATION | November 2026



Power When You Need It

Nasdaq HNRG

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"), which are intended to be covered by the safe harbor provisions of those sections and of the Private Securities Litigation Reform Act of 1995. 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 as "expects," "believes," "intends," "anticipates," "plans," "estimates," "goal," "objective," "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 in this presentation include, without limitation, statements regarding: the development, financing, cost, construction and timing of Turtle Creek Gas ("Turtle Creek"), including the final investment decision ("FID") we are targeting before year-end 2026, the execution of the interconnection agreement with the Midcontinent Independent System Operator ("MISO") and commercial operation in the second half of 2028; our contracted forward sales; our expected coal production; and expectations regarding MISO market conditions and demand growth.

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, and involve various risks and uncertainties that could cause actual results to differ materially from those reflected in the statements. Important factors include: (i) the absence of a signed offtake agreement for Turtle Creek; (ii) the execution, timing and terms of the MISO interconnection agreement; (iii) our ability to reach an FID, which remains subject to Board approval, definitive agreements and financing; (iv) delays, cost overruns or other difficulties in completing Turtle Creek, including turbine equipment delivery and refurbishment, contractor performance, permitting, natural gas supply and pipeline capacity, and tariffs, and our ability to achieve commercial operation by the date required under our credit agreement, the failure of which would be an event of default; (v) the availability and terms of the additional capital we will need, including the $75 million revolving credit facility, which has not been executed, and the possibility that financing will be dilutive; (vi) the cost of, and restrictions under, our $600 million senior secured term loan facility, including paid-in-kind interest, a minimum return payable on any repayment, financial and other covenants, liens on substantially all of our assets and cross-default provisions; (vii) the availability and reliability of the Merom Generating Station ("Merom"); (viii) the terms of our contracted sales, including unit contingencies, volume options, counterparty performance and regulatory approvals, including approval by the Indiana Utility Regulatory Commission ("IURC") of certain contracted capacity agreements; and (ix) changes in energy, capacity and commodity prices, demand, competition, and laws, regulations, and trade and tax policy.

These and other risks are described in the "Risk Factors" section of Hallador's Annual Report on Form 10-K for the year ended December 31, 2025, as updated by Part II, Item 1A of its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, and in its other filings with the Securities and Exchange Commission (the "SEC"). You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Hallador undertakes no obligation to revise or update publicly any forward-looking statements except as required by law.

NON-GAAP FINANCIAL MEASURES

This presentation includes references to Adjusted EBITDA and trailing twelve months ("TTM") Adjusted EBITDA, which are financial measures that are 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. TTM Adjusted EBITDA is Adjusted EBITDA for the twelve months ended September 30, 2026. 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 operations. Reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure, for the three and nine months ended September 30, 2026 and 2025 can be found in our earnings release for the quarter ended September 30, 2026, included with the Form 8-K filed by Hallador with the SEC on November 9, 2026.

FORWARD CONTRACTED SALES

References in this presentation to "forward contracted sales" or our "forward sales book" (approximately $3.0 billion as of September 30, 2026, including the impact of the October 7, 2026 contracts) are to contracted revenue from accredited capacity, delivered energy and third-party coal sales, plus approximately $0.5 billion of intercompany coal sales that are eliminated in consolidation. This is not a GAAP measure, is not the same as the remaining performance obligations disclosed in our financial statements, and includes management's estimates of energy quantities and revenue under certain contracts. Actual revenue may differ materially due to unit contingencies, price adjustment features, volume optionality provisions, force majeure events, counterparty performance and other factors, and certain contracted positions are subject to IURC approval, which may not be obtained.

MARKET AND INDUSTRY DATA

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. Third-party forecasts referenced in this presentation, including those of NERC and MISO, are not the Company's and are subject to change.

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 in Sullivan, Indiana with 100% owned interconnection, creating high barriers to entry and future renewable integration potential
- **Strategic fuel advantage** by owning Sunrise Coal with an anticipated ~3.7 million ton annualized production pace, supporting Merom's fuel requirements and third-party coal customers
- **Long-term visibility:** ~$3.0 billion forward contracted sales book(1)
- **Active commercial pipeline:** signed multi-year PPAs and ongoing discussions with utilities, utility subsidiaries, and data center developers
- **Major growth catalyst (Turtle Creek Gas project):** MISO ERAS study complete for natural gas expansion (increasing current capacity by over 40%), expected to accelerate diversification and margin expansion(2)

Longstanding Customer Relationships

Duke Energy · NIPSCO · Hoosier Energy · CenterPoint Energy · AES Indiana · TVA Tennessee Valley Authority · Santee Cooper · LG&E KU · Georgia Power · KYMEA · Wabash Valley Power Alliance · Alabama Power

40+ Year History	**1 GW** Current Power Generation	**460 MW** Expansion Plans	**~$439M** TTM Revenue	**~$28M** TTM Adj. EBITDA(3)	**~$3.0B** Forward Contracted Sales (1)

Note: Financial data as of September 30, 2026.

1. *Forward contracted revenue positions as of September 30, 2026, including the impact of the October 7, 2026 contracts. 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. Includes $0.5 billion of contracted coal revenue – intercompany.*
2. *MISO has completed the ERAS interconnection study; the interconnection agreement has not yet been executed.*
3. *Non-GAAP measure.*

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, Driven by Large-Load / Data Center Demand in the MISO Region

Executed three multi-year PPAs in 2026, combined agreements total ~$1.4B 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 competitive advantage

Leveraging MISO ERAS Program for Rapid Expansion

MISO completed the interconnection study for Hallador's ERAS natural gas expansion (increasing current capacity over 40%)[2]; ERAS timeline ~3 years vs. 7+ years for greenfield projects[2]; Targeting delivery in 2H 2028; recently secured up to $675M debt financing to support Turtle Creek Gas project[3]

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 expected to capture 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 September 30, 2026, including the impact of the October 7, 2026 contract.

1. *2026 OMS-MISO Survey Results dated June 4, 2026*
2. *MISO has completed the ERAS interconnection study; the interconnection agreement has not yet been executed.*
3. *Form 8-K filed September 17, 2026. Revolver in connection with the Term Loan Facility has not yet closed.*

Transformational Capacity Agreements Promote 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 summer 2028
- 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 late 2028
- Priced **above March PPA**
- Increased contracted volumes to ~2/3 of accredited capacity from 2028–2040

6-Year PPA Signed Oct-26

- Priced above May PPA at $80+/MWh for 2029-2035 periods
- Total accredited capacity and energy revenue jumps to $73/MWh by 2030 and $75/MWh for 2031 – 2035
- 95% of total accredited capacity under contract through 2035
- **~$1.4B** in cumulative contracted capacity revenue added in 2026(1)
- Energy agreement expected to generate **$422M of revenue**

Strategic Impact

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

Portfolio Impact

~$3.0B
Total forward sales book

14 Years
Of accredited capacity sold forward

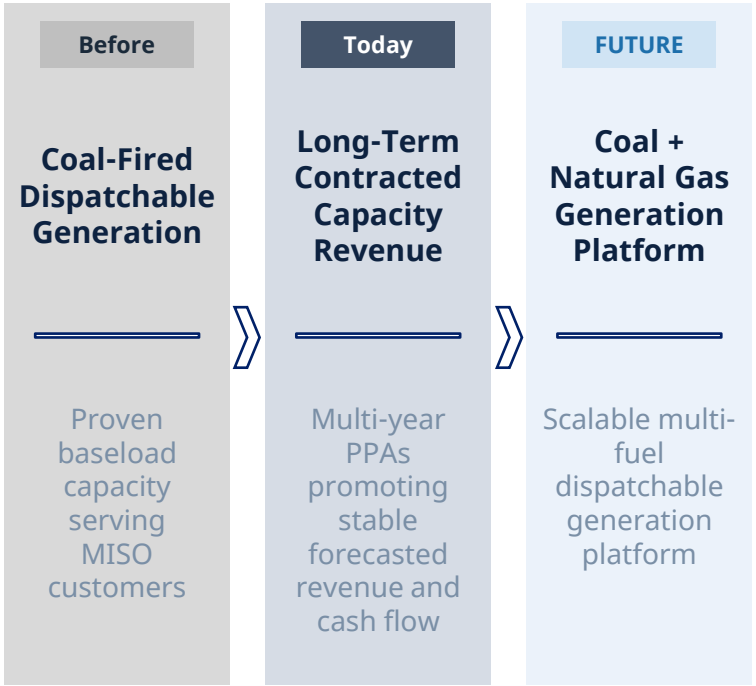
>2x
Historical contracted capacity pricing

Note: As of September 30, 2026, including the impact of the October 7, 2026 contract.
* *Subject to IURC approval*
1. *March 2026 agreement added ~$90M, May 2026 contract added ~$1.0B and October 2026 contract added ~$270M.*

Hallador Expanding Strategic Value of the Merom Platform

Existing infrastructure and interconnection position Merom as a scalable platform for dispatchable growth at a capital cost advantage

POWER PLATFORM EVOLUTION



Hallador is evolving into a multi-fuel, dispatchable platform

TURTLE CREEK GROWTH INITIATIVE

- Selected for **one of 50 MISO ERAS** queue positions
- Advancing **460 MW of natural gas** generation at Merom
- Existing infrastructure and interconnection support accelerated development timeline
- ~$53M invested as of Sep. 30, 2026[1]
- Majority of financing secured

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

Note: As of September 30, 2026

1. *Reflects ~$13.6M of ERAS deposits as of December 31, 2025, plus an incremental ~$39.5M of ERAS project investment for the YTD period ended September 30, 2026.*

Turtle Creek Advancing Toward Final Investment Decision

~$800M natural gas generation project, or ~$1,700/kW, offers a cost advantage relative to competing new-build capacity; MISO interconnection study complete and COD targeted for 2H 2028

DEVELOPMENT OVERVIEW

Project Name: Turtle Creek Gas ("Turtle Creek")

Equipment: **~460 MW** Siemens gas turbines, generators, a steam turbine & ancillary equipment

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

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

Financing: Recently secured up to $675M of debt financing: $600M construction bridge loan facility consisting of $550M funded + $50M delayed draw + expected $75M revolver

PATH FORWARD

1. **Secure Turbine Equipment** — *Completed*
2. **Execute GIA** — MISO Study Complete; Agreement Being Finalized
3. **Execute Engineering & Construction Agreement** — Final Stages of Negotiation
4. **Final Investment Decision** — Targeted Before Year-End 2026, Subject to Board Approval
5. **Advance Long-Term Offtake Agreements** — Targeting Early 2027

WHY THIS MATTERS

- ✓ Never-Fired Equipment in a Supply-Constrained Market
- ✓ Supports Accelerated Development Timeline
- ✓ Majority Financing in Place
- ✓ Strategically Positioned in MISO Zone 6

Note: As of November 9, 2026. Subject to customary closing conditions and MISO interconnection process. See forward-looking statements.

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

MISO faces shortfall risk while data center demand surges, which is expected to drive 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

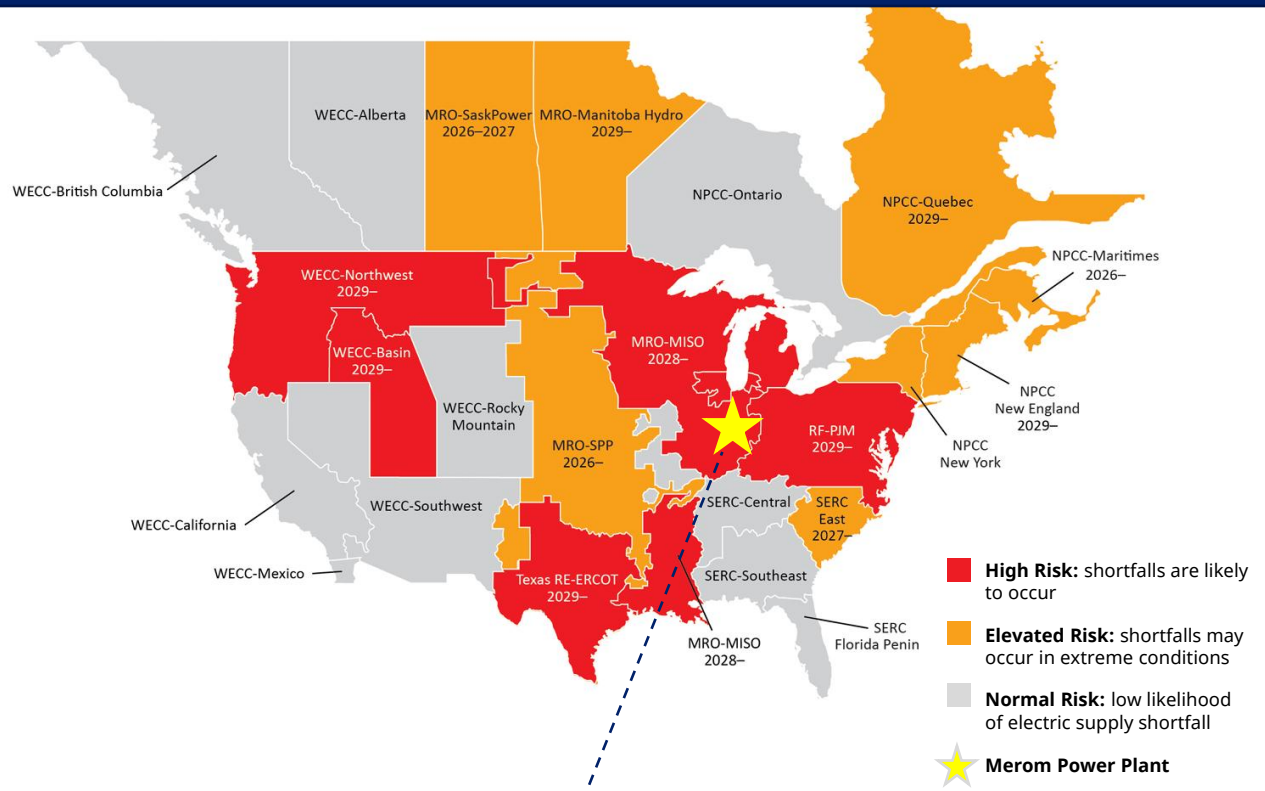
Amazon plans $15B investment for new campuses adding 2.4 GW of capacity; Amazon's total investment in IN exceeds $31B since 2010[3]

AI and Onshoring Tailwinds

Driving sustained demand growth

Potential Policy Tailwinds

Shifting state-level policies following the 2026 U.S. midterms could create additional opportunities for Indiana to attract data center investment, supporting long-term regional power demand



Merom and Turtle Creek Plants are located in an area deemed to be "High Risk" by NERC as early as 2028

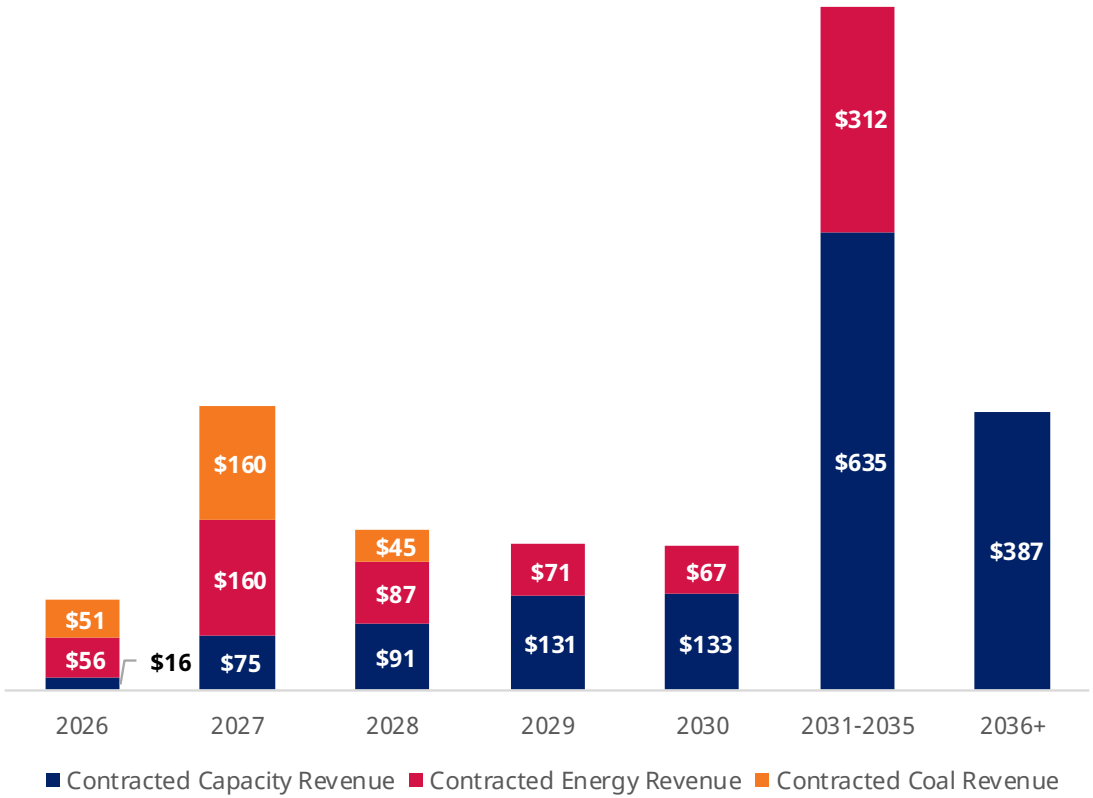
Note: As of November 9, 2026.
Map Source: RTO Insider / NERC.

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."*

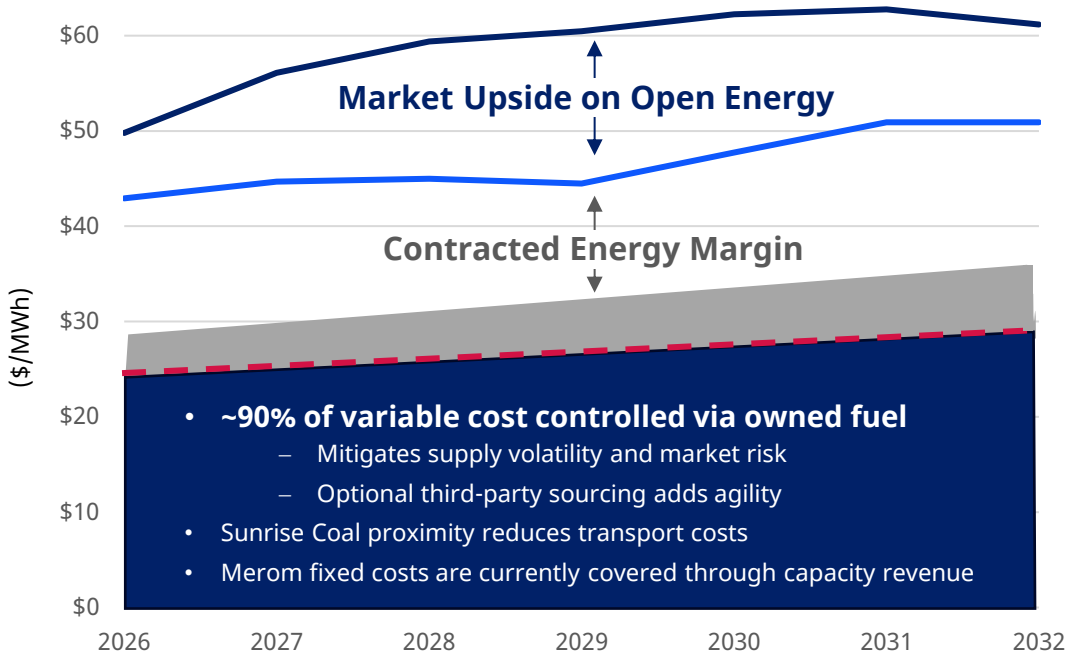
Long-Term Revenue Visibility with Retained Merchant Energy Upside

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

Contracted Revenue Mix[1]
($ in millions)



Contracted Energy Price vs. Forward Energy Curve[2]



Retained open energy position preserves significant exposure to future energy pricing upside

1. *Chart reflects disclosed forward contracted revenue positions as of September 30, 2026, including the impact of the October 7, 2026 contracts. Contracted balances include accredited capacity, energy forward sales, and third-party coal sales.*
2. *Contracted energy price is the average contracted price per MWh for energy only, on the same basis as note 1; 2031–2032 reflect the 2031–2035 average. Forward energy curve reflects Merom pricing as of October 2026. 2026 reflects October–December only. See Forward Looking Statements.*

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



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



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



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



Cham Kong
Sr. VP of Power Origination & Risk

- 4 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



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



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)

Experienced 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

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

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

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.

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.

Daniel Hudson
Director

- 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.

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.

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



Investor Relations Contact

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HNRG@elevate-ir.com

(720) 330-2829

Balance Sheet

$ in Thousands USD	Sep 30, 2026	Dec 31, 2025
Assets		
Cash, Cash Equivalents & Restricted Cash	$432,995	$15,372
Accounts Receivable	$23,169	$13,989
Inventory, Parts & Supplies	$94,953	$88,388
Total PP&E (net)	$345,837	$277,778
Other Assets	$11,787	$12,526
Total Assets	**$908,741**	**$408,053**
Liabilities		
Accounts Payable / Accrued Liabilities	$57,615	$41,848
Lease Financing	$2,340	$8,749
Long-Term Bank Debt (net)	$525,965	$29,678
Contract Liabilities	$113,730	$149,057
Other Liabilities	$22,079	$18,888
Total Liabilities	**$721,729**	**$248,220**
Total Shareholder Equity	**$187,012**	**$159,833**



At September 30, 2026, bank debt was $551.9 million, compared to $45.0 million at June 30, 2026 and $30.0 million at December 31, 2025



Total liquidity was $103.2 million at September 30, 2026, compared to $84.2 million at June 30, 2026 and $46.4 million at September 30, 2025



$329.8 million of term loan proceeds held in restricted cash at September 30, 2026, primarily for the turbine acquisition



Capex of $57.1 million in Q3 2026 compared to $19.5 million in Q3 2025, driven by reliability upgrades during the planned outage and Turtle Creek expenditures

Note: Reflects the $600M senior secured term loan facility that closed on September 15, 2026.

Key Stats *(November 11, 2026)*

Revenue (Q3'26)	Adj. EBITDA (Q3'26)	Operating Cash Flow (Q3'26)	Forward Sales (through 2040)[1]
$130.3M	$17.3M	$(21.8)M	$3.0B

Stock Price	Market Cap	Enterprise Value	EV/Revenue (TTM)
$10.98	$519.0M	$942.8M	2.1x

Source: Capital IQ

1. *Forward contracted revenue positions as of September 30, 2026, including the October 7, 2026 contract and intercompany coal. Certain positions included in the total are subject to Indiana Utility Regulatory Commission approval, which the Company expects on or before November 15, 2026.*