HALLADOR ENERGY

ALWAYS ON

INVESTOR PRESENTATION | June 2026

Disclaimer

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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 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 March 31, 2026, included with the Form 8-K filed by Hallador with the SEC on May 6, 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:** ~$1.2 billion forward contracted sales book(1) excluding recently signed 12-year capacity PPA with utility subsidiary
- **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

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

40+ Year History	1 GW Current Power Generation	460 MW Expansion Plans	$453.5M TTM Revenue	$42.1M TTM Adj. EBITDA	~$1.2B Forward Contracted Sales (1)

Note: Financial data as of March 31, 2026.

1. Forward contracted revenue positions as of March 31, 2026 and excludes the recently announced 12-year capacity agreement expected to generate ~ $1.0 billion of contracted revenue from 2028 through 2040
2. *Accepted ERAS application is currently under review by MISO.*

Investment Highlights

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

MISO faces 4.7 GW summer shortfalls beginning in 2026 through 2031 while data center demand surges, driving price escalation and long-term need for baseload power[(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 projects[(2)]

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 May 8, 2026.
1. *2025 OMS-MISO Survey Results dated June 6, 2025*
2. *Accepted ERAS application is currently under review by MISO.*

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	2x	14 Years	1/3rd
Additional capacity-only contracted revenue	Historical contracted capacity pricing	Of accredited capacity sold forward	Available capacity for future sales

Note: As of May 8, 2026.

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

Before	Today	FUTURE
Coal-Fired Dispatchable Generation	**Long-Term Contracted Capacity Revenue**	**Coal + Natural Gas Generation Platform**
Proven baseload capacity serving MISO customers	Multi-year PPAs locking in stable forecasted revenue and cash flow	Scalable multi-fuel dispatchable generation platform

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

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 June 1, 2026.

Natural Gas Generation Project Update: Hallador Secures Siemens Turbines

Acquired 460 MW of Siemens turbines at ~$760/kW, securing critical long-lead equipment for targeted late 2028 to mid-2029 in-service

TRANSACTION OVERVIEW

Seller: Energy World Corporation (ASX: EWC)

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, Terre Haute, IN (MISO Zone 6)

Financing: Project-level & structured financing; no bank debt as of 3/31/26; $120M credit facility

PATH FORWARD

1. **Secure Turbine Equipment** — *Completed*
2. **Commence MISO ERAS Study** — Underway
3. **Advance Long-Term Offtake Agreements** — Ongoing
4. **Final Investment Decision** — Following GIA receipt from MISO *(subject to GIA, offtake, financing and other milestones)*

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 announced June 1, 2026. Subject to customary closing conditions and MISO interconnection process. See forward-looking statements in press release dated June 1, 2026.

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

MISO faces a shortfall 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 Shortfalls

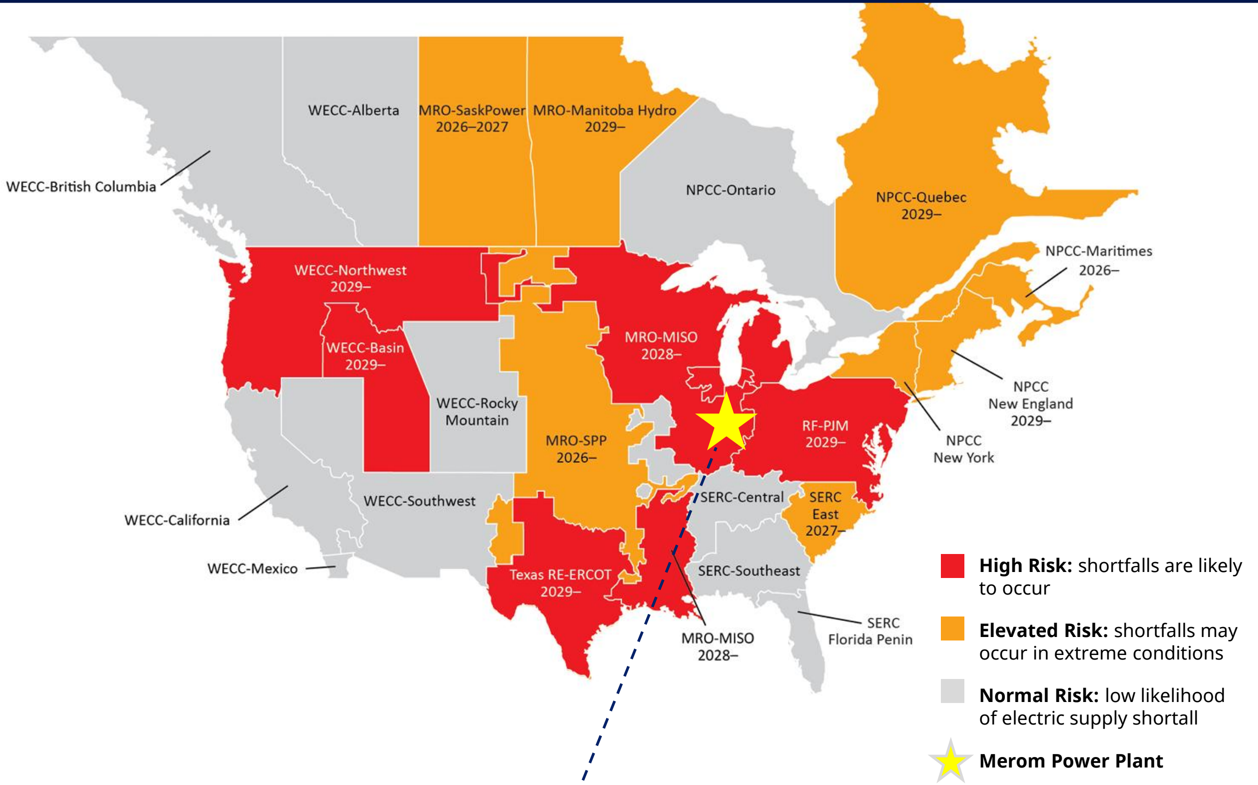
MISO projects an average 4.7 GW deficiency in generation resources during summer seasons from planning year '26/'27 through '30/'31 (2)

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



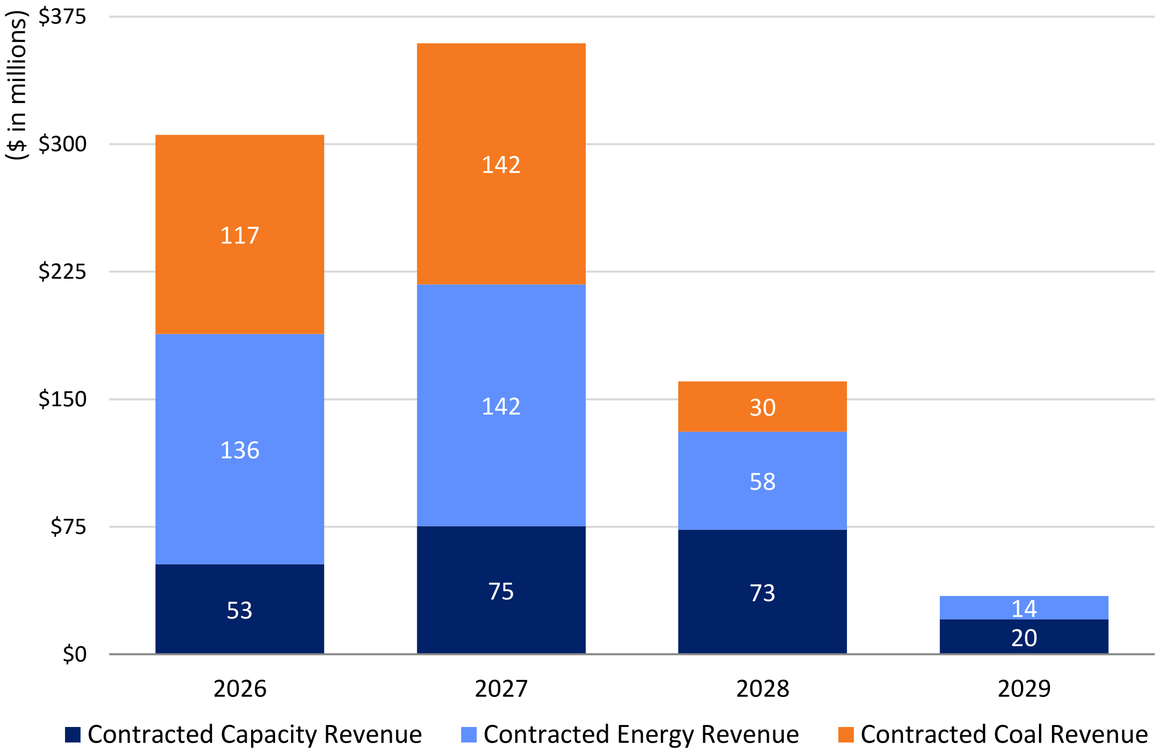
Merom Plant located in an area deemed to be "High Risk" by NERC as early as 2028

Note: As of May 8, 2026.
Map Source: RTO Insider / NERC.
1. *NERC 2025 Long-Term Reliability Assessment January 2026.*
2. *2025 OMS-MISO Survey results dated June 6, 2025.*
3. *Reuters – November 24, 2025, "Amazon to invest $15 billion in Indiana to boost data center infrastructure."*

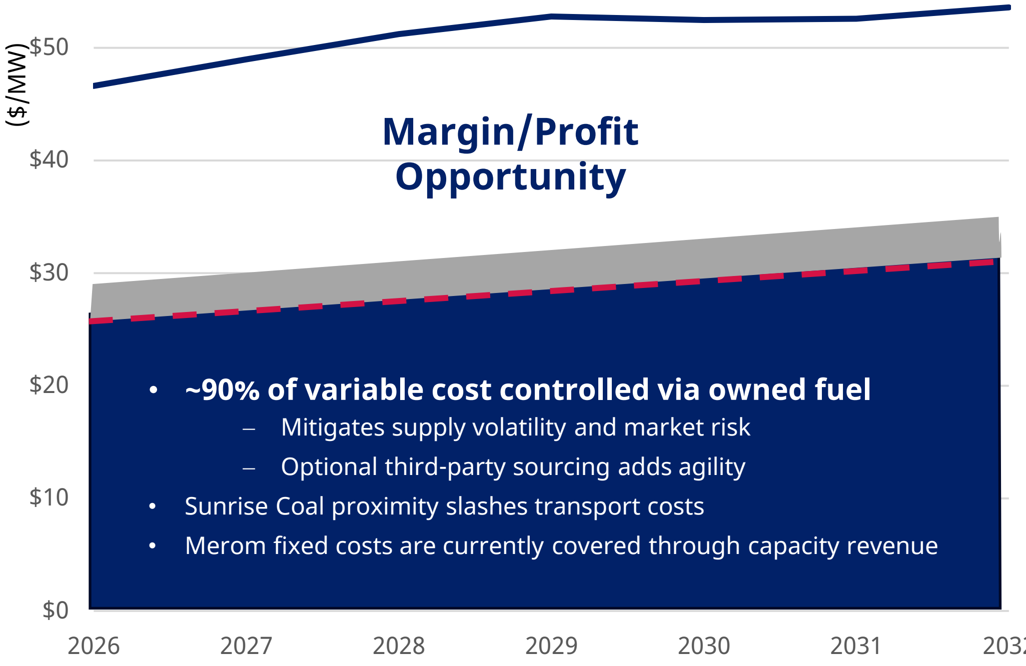
Long-Term Revenue Visibility with Retained Merchant Energy Upside

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

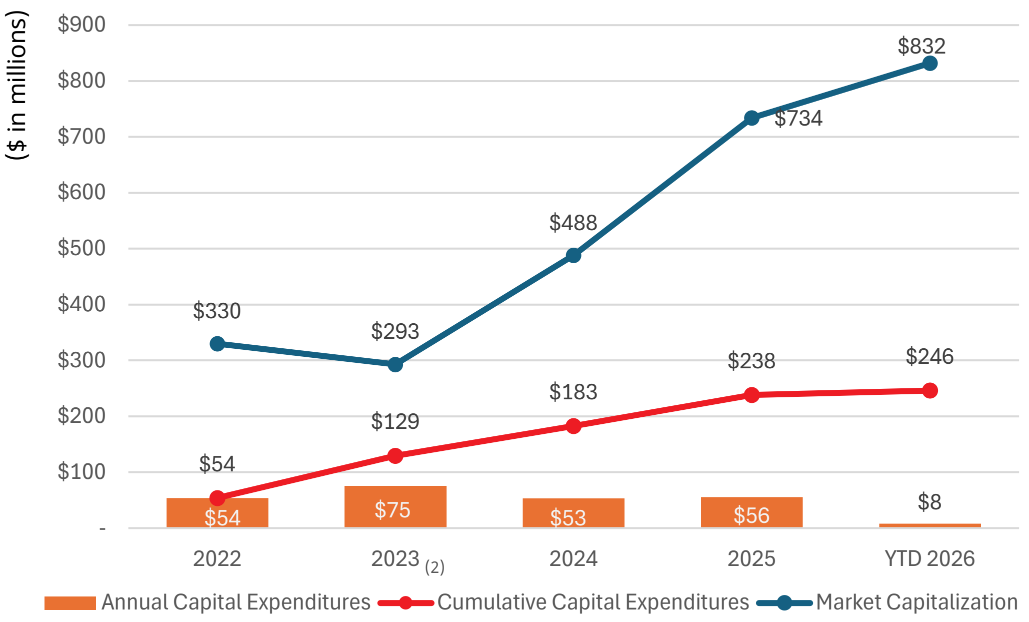
Note: As of May 8, 2026.

1. Chart reflects disclosed forward contracted revenue positions as of March 31, 2026 and excludes the recently announced 12-year capacity agreement expected to generate ~ ~$1.0 billion of contracted revenue from 2028 through 2040. 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 March 2026. Energy pricing for 2028-2032 reflects the forward curve as of March 2026. See Forward Looking Statements.*

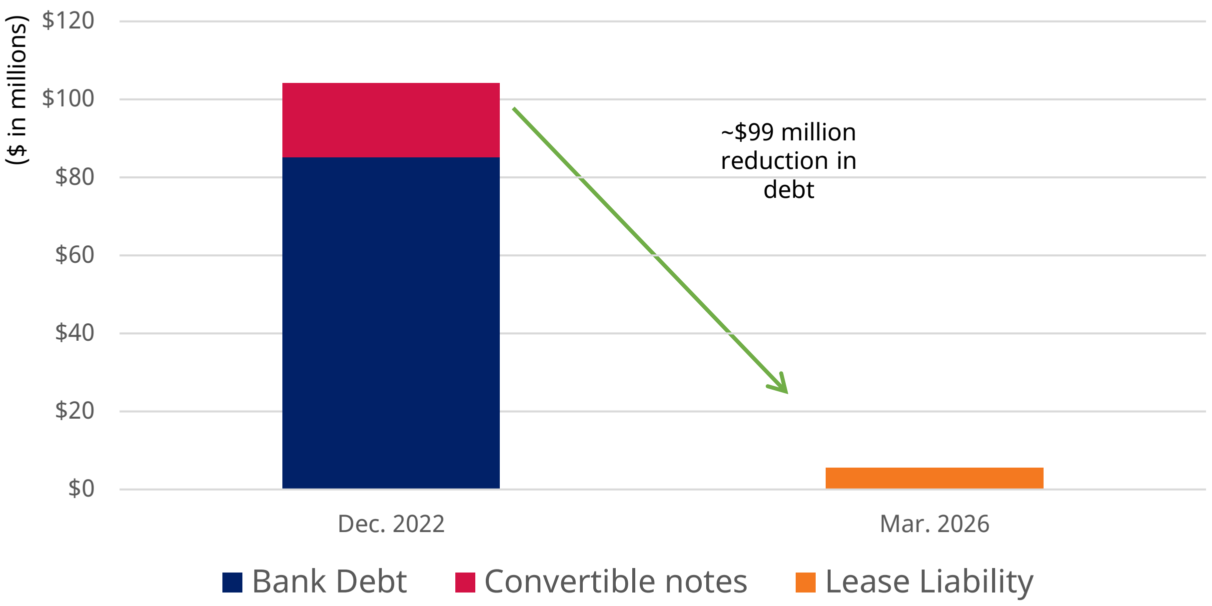
Financial Foundation for the Future

Over $240 million re-invested in the business since 2022, while reducing debt

Hallador Capital Expenditures(1)



Hallador Consolidated Debt



$101.8M Q1 2026 Revenue	**$5.5M** Q1 2026 Adj. EBITDA	**$97.5M** Q1 2026 Total Liquidity	**$0.0** Bank Debt	**$5.6M** Finance Leases

Note: Financial Data as of March 31, 2026, except Market Capitalization, which reflects the company's share price as of market close on May 7, 2026.

1. *Represents cumulative capital expenditures of Hallador Energy Company since January 1, 2022; Excluding ERAS related capex.*
2. *Market capitalization reflects year-end values for 2022, 2023, and 2024. The 2025 figure represents the company's current market capitalization as of May 7, 2026.*

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 Halldor 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

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

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

- 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.

Investor Relations Contact

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(720) 330-2829

Balance Sheet

$ in Thousands USD	**Mar 31, 2026**	**Dec 31, 2025**
Assets		
Cash, Cash Equivalents & Restricted Cash	$43,363	$15,372
Accounts Receivable	$9,152	$13,989
Inventory, Parts & Supplies	$95,057	$88,388
Total PP&E (net)	$284,834	$277,778
Other Assets	$16,226	$12,526
Total Assets	**$448,632**	**$408,053**
Liabilities		
Accounts Payable / Accrued Liabilities	$54,896	$41,848
Lease Financing	$5,598	$8,749
Long-Term Bank Debt (net)	—	$29,678
Contract Liabilities	$162,318	$149,057
Other Liabilities	$20,246	$18,888
Total Liabilities	**$243,058**	**$248,220**
Total Shareholder Equity	**$205,574**	**$159,833**

At Mar 31, 2026, Hallador had no outstanding bank debt, compared to $29.7 million at Dec 31, 2025 and $23.0 million at Mar 31, 2025

At Mar 31, 2026, total liquidity was $97.5 million, compared to $38.8 million at Dec 31, 2025, and $69.0 million at Mar 31, 2025

Hallador further de-risked its financial profile through the closing of a new $120 million, 3-year senior secured credit facility in March 2026

Q1 2026 capital expenditures were $7.7 million, compared to $11.7 million in Q1 2025

Key Stats *(May 7, 2026)*

Revenue (Q1'26)	Adj. EBITDA (Q1'26)	Operating Cash Flow (Q1'26)	Forward Sales (through 2029)(1)
$101.8M	$5.5M	$20.5M	$1.2B
Stock Price	**Market Cap**	**Enterprise Value**	**EV/Revenue (TTM)**
$18.87	$889M	$854M	1.9x

Source: Capital IQ

1. *Forward contracted revenue positions as of March 31, 2026 and excludes the recently announced 12-year capacity agreement expected to generate ~ $1.0 billion of contracted revenue from 2028 through 2040*