Investor Update

March 2021

Safe Harbor Statement

This presentation contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. These 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”) can be identified by the use of forward-looking terminology including “may,” “should,” “likely,” “will,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “plan,” “intend,” “project,” or other similar words. All statements, other than statements of historical fact included in this presentation, regarding the impacts of COVID-19 and the 2021 severe weather event, strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans, objectives and beliefs of management are forward-looking statements. Forward-looking statements appear in a number of places in this presentation and may include statements about business strategy and prospects for growth, customer acquisition costs, legal proceedings, ability to pay cash dividends, cash flow generation and liquidity, availability of terms of capital, competition and government regulation and general economic conditions. We caution readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurance that such expectations will prove correct.

The forward-looking statements in this presentation are subject to risks and uncertainties. Important factors that could cause actual results to materially differ from those projected in the forward-looking statements include, but are not limited to:

- evolving risks, uncertainties and impacts relating to COVID-19, including the geographic spread, the severity of the disease, the scope and duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact, and the potential for continuing negative impacts of COVID-19 on economies and financial markets;
- changes in commodity prices;
- the sufficiency of risk management and hedging policies and practices;
- the impact of extreme and unpredictable weather conditions, including hurricanes and other natural disasters;
- federal, state and local regulation, including the industry's ability to address or adapt to potentially restrictive new regulations that may be enacted by public utility commissions;
- our ability to borrow funds and access credit markets;
- restrictions in our debt agreements and collateral requirements;
- credit risk with respect to suppliers and customers;
- changes in costs to acquire customers as well as actual attrition rates;
- accuracy of billing systems;
- our ability to successfully identify, complete, and efficiently integrate acquisitions into our operations;
- significant changes in, or new charges by, the independent system operators (“ISOs”) in the regions we operate;
- competition; and
- the “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020, and in our Quarterly Reports on Form 10-Q for the quarters ending March 31, 2020, June 30, 2020, and September 30, 2020, and in our other public filings and press releases.

All forward-looking statements speak only as of the date of this presentation. Unless required by law, we disclaim any obligation to publicly update or revise these statements whether as a result of new information, future events or otherwise. It is not possible for us to predict all risks, nor can we assess the impact of all factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

In this presentation, we refer to Retail Gross Margin, EBITDA and Adjusted EBITDA, which are non-GAAP financials measures the Company believes are helpful in evaluating the performance of its business. Reconciliations of such non-GAAP measures to the relevant GAAP measures can be found in the Appendix.

Investors are advised that the Company does not furnish investor presentations on a Current Report on Form 8-K. Investors should consult the Company’s website at ir.sparkenergy.com to review subsequent investor presentations.

Spark Energy at a Glance

Spark Energy, Inc.

Independent Retail Energy Services Provider

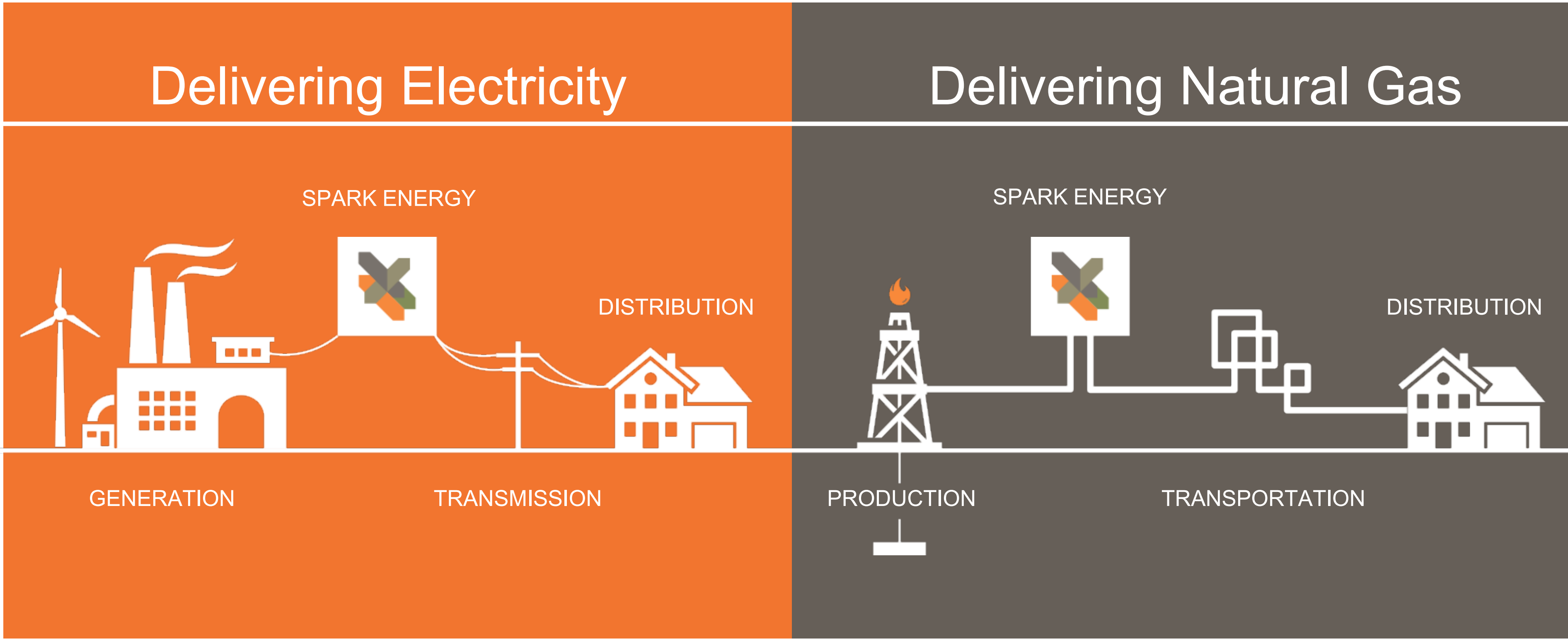
Current Price	$10.40
52-Week Price Range	$5.25 - $12.40
Class A Shares Outstanding	14.6 MM
Avg. Daily Vol. (30 day)	281 K
Market Capitalization	$368.4 MM
Net Debt*	$28.3 MM
Preferred Stock	$87.3 MM
Enterprise Value	$484.0 MM
Annual Dividend	$0.725
Implied Dividend Yield	7.0%

20 Years of Dedicated Service to the Deregulated Energy Markets

Market Data as of March 2, 2021; Debt as of December 31, 2020

**Net Debt is Debt of $100 MM minus Cash of $71.7MM*

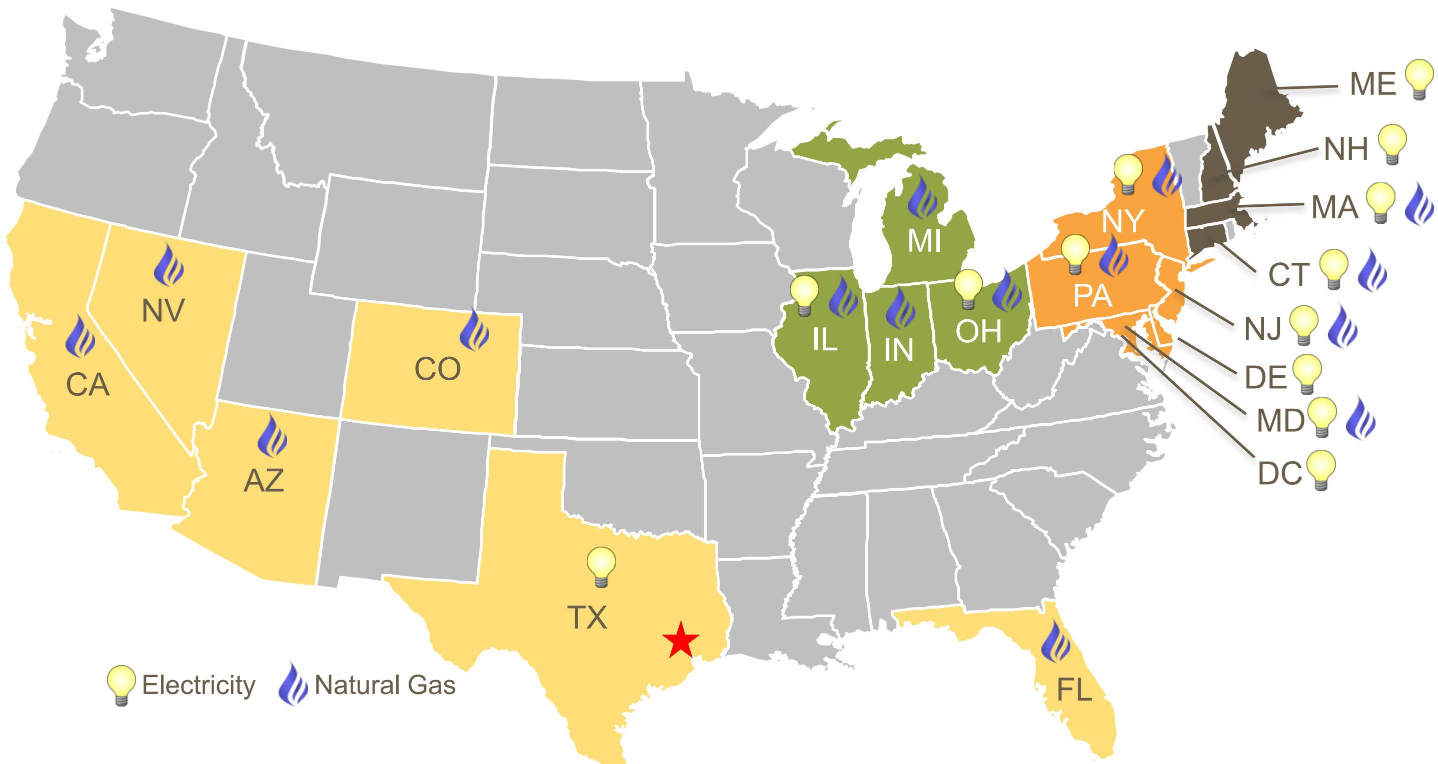
How Spark Energy Serves its Customers



Our Value Proposition to the Customer

- Stable and Predictable Energy Costs
- Potential Cost Savings
- Green and Renewable Products

Spark's Geographical Diversity:
19 States and 100 Utility Service Territories



Residential Customer Equivalents (RCEs) as of December 31, 2020

(In thousands)	Electricity	Percent	Natural Gas	Percent	Total	Percent
New England	96	32%	19	19%	114	29%
Mid-Atlantic	115	38%	33	34%	148	37%
Midwest	35	11%	28	29%	63	16%
Southwest	57	19%	17	18%	75	18%
Total	303	100%	97	100%	400	100%

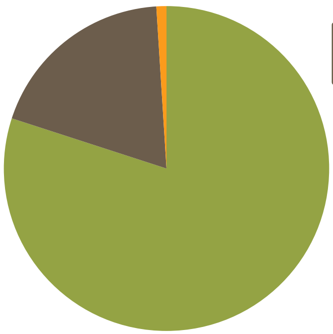
Spark Energy Recent Developments

- Strong Fourth Quarter and Full Year
  - Achieved $106.6MM in Adjusted EBITDA for 2020
  - Continued decrease in G&A run rate

- COVID-19 Impacts
  - Reopening of states is creating opportunities to resume D2D sales
  - Bad debt still being closely monitored

- Winter Storm Uri
  - ERCOT service area reached, or exceeded maximum allowed clearing prices
  - Continue to maintain sufficient liquidity to conduct our operations in the ordinary course

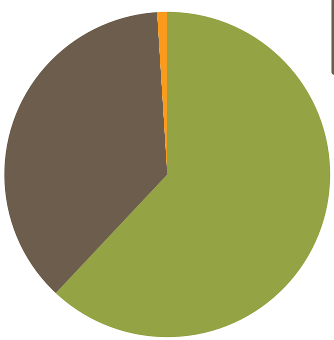
Opportunities for Organic Growth



Natural Gas

36MM Eligible RCEs[1,2]
19% Penetration
<1% Spark Share

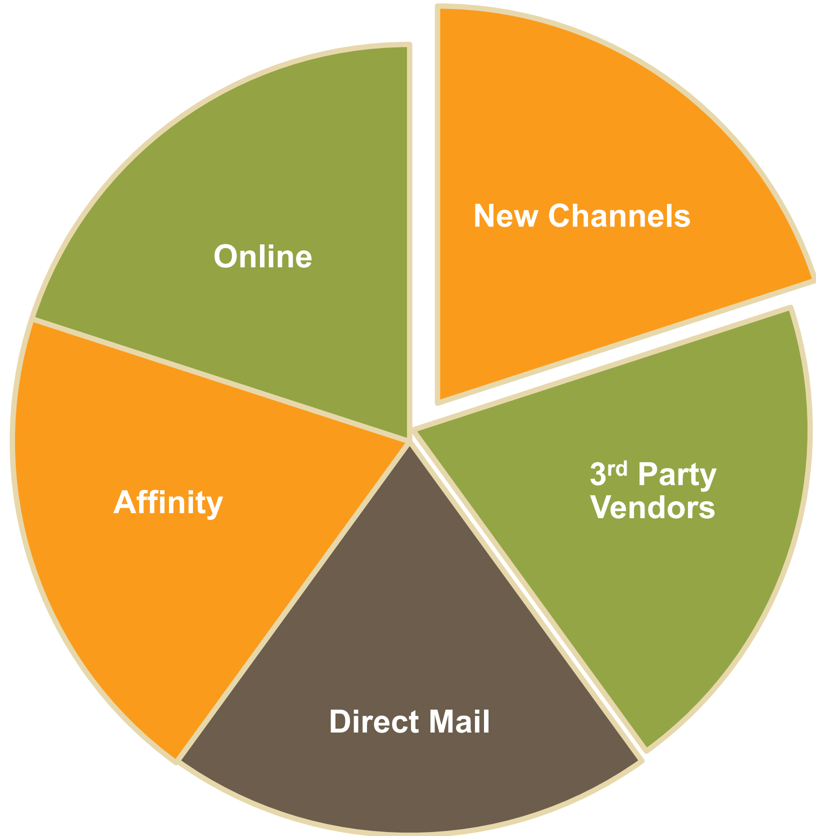
Only 19% of eligible natural gas customers and 37% of eligible electricity customers have made a competitive supplier choice[2]



Electricity

149MM Eligible RCEs[2]
37% Penetration
<1% Spark Share

Source: U.S. Energy Information Administration (EIA)
[1]Residential customers only
[2]Eligible customers defined as customers in deregulated states



- Multiple brands allow for brand positioning and win-back strategies
- Increased focus on in-house sales channels in response to regulatory changes
- Organic commission structure supports customer quality and lifetime value

Customer Lifetime Value Strategy

Sophisticated Customer Acquisition Model

- Multi-channel sales provides access to various customer target markets
- Diverse sales geography
- Leverage analytics to determine market entry and product tailoring
- Contracted revenue model with subscription-like flow

Increase Lifetime Value

- Analyze historical usage and attrition data to optimize customer profitability
- Customer retention team focused on product selection, renewal, and cross-sell opportunities
- Win-back strategy leverages customers across multiple brands
- Provide high-quality service

Create Long-Tenure, High Value Customers

- Attractive EBITDA[1] margin and cash flow conversion
- Targeted payback period is 12 months
- Long-standing customer relationships

Actively Managed Customer Base Drives Profitability

[1]EBITDA is Non-GAAP measure please refer to table A-1 in the appendix for reconciliation of EBITDA

Managing Commodity Price Risk

Seasoned, in-house supply team provides a strong competitive advantage relative to our peers while providing risk mitigation

- Proven hedging strategy that has been refined over Spark Energy's 20 year history
- Demonstrated ability to manage through up-and-down commodity markets, extreme weather events, and down economies
- Disciplined risk management supports business strategy
  - Virtually all fixed price exposure is hedged
  - Variable hedging policy is based on individual market characteristics
  - Hedging policy is monitored closely by CFO and Risk Committee
- Risk management policy approved by syndicate banks and Board of Directors
- Over $289MM in available credit with wholesale suppliers[1]

[1]As of December 31, 2020

Conservative Capitalization Minimizes Risk

- $202.5 million syndicated credit facility[1]
- $100 million drawn[2]
- Low cost of capital

Leverage Ratio[2]	
Net Debt*	$28.3 MM
TTM Adjusted EBITDA	$106.6 MM
Leverage Ratio	0.27x

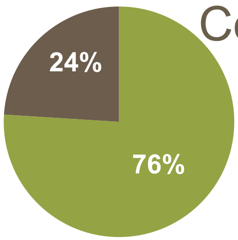
[1]Amount increased to $227.5 MM as of January 19, 2021
[2]As of December 31, 2020
*Net Debt is Debt of $100 MM Minus Cash of $71.7 MM

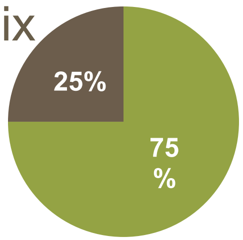
Portfolio Optimization

Spark is focusing on high-value customers to increase cash flow diversification and stability

As of December 31, 2020 | ***Future Expectation***

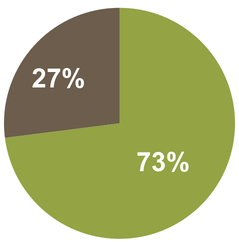
Commodity Mix

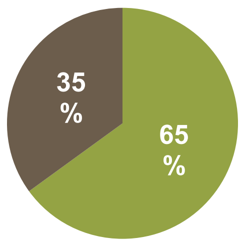




Electricity
Natural Gas

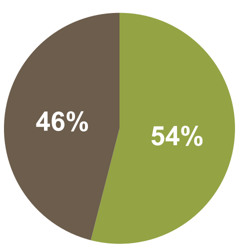
RCE Mix

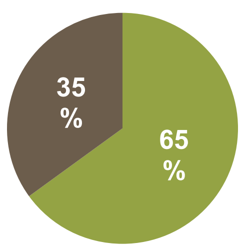




Residential
C&I

Credit Mix





POR
Non-POR

TTM at December 31, 2020 | ***Future Expectation***

Electricity Unit Margin

$35.37 / MWh → $27.00 - $35.00 / MWh

Natural Gas Unit Margin

$4.80 / MMBtu → $4.25 - $4.80 / MMBtu

G&A[1] / Gross Margin

41% → 40-45%

[1]excludes un-capitalized CAC, Non Cash Compensation and Non-Recurring Legal Charges

Investor Relations Contact Information

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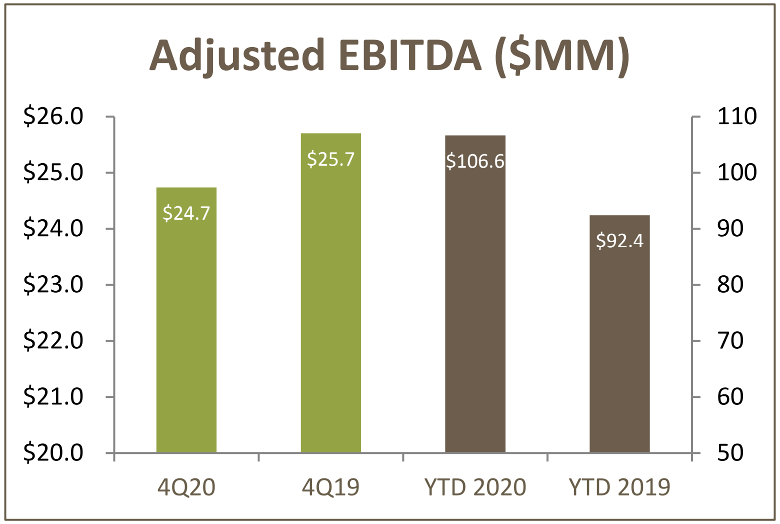
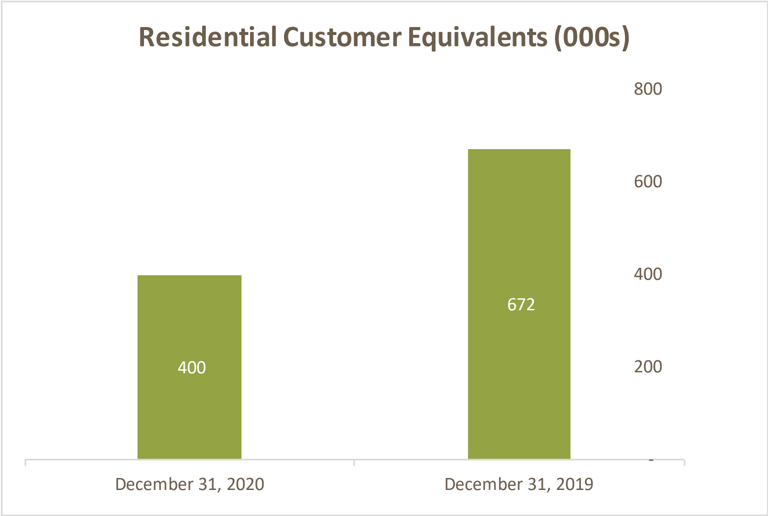
http://ir.sparkenergy.com/

Contact: Mike Barajas
ir@sparkenergy.com
832-200-3727

Appendix

Spark by the Numbers





($ in millions)	4Q20	4Q19	YTD 2020	YTD 2019
Revenue	$119.4	$185.7	$555.5	$811.0
Retail Gross Margin[1]	$49.0	$64.3	$196.5	$220.7
Adjusted EBITDA[2]	$24.7	$25.7	$106.6	$92.4
Customer Acq. Costs	-$0.2	$5.1	$1.5	$18.7

	4Q2020	4Q2019
RCEs (000s)	400	672
Average Monthly RCE Attrition	7.7%	7.0%
Electricity Volume (MWh)	814,321	1,364,070
Natural Gas Volume (MMBtu)	2,901,620	4,415,706
Electricity Unit Margin ($/MWh)	$41.87	$32.12
Natural Gas Unit Margin ($/MMBtu)	$5.13	$4.63

[1]Retail Gross Margin is a Non-GAAP measure please refer to table A-3 for reconciliation of Retail Gross Margin
[2]Adjusted EBITDA is a Non-GAAP measure please refer to table A-1 or A-2 for reconciliation of Adjusted EBITDA

Proven Leadership

Senior Management has over 50 Years of Retail Energy Experience

W. Keith Maxwell III • Chief Executive Officer & Chairman of the Board

- Served as non-executive Chairman of the Board of Directors since IPO in 2014
- Prior to founding the predecessor to Spark Energy in 1999, was a founding partner in Wickford Energy, an oil and natural gas services company, and partner in Polaris Pipeline, a natural gas producer services and midstream company
- Extensive energy industry background, leadership experience, and strategic planning including several executive positions

James G Jones II • Chief Financial Officer

- Served as Spark Energy, Inc. Independent Director and Chair of Audit and Special Committees until his appointment as CFO
- Extensive finance and tax experience, including as partner at Ernst & Young LLP

Kevin McMinn • Chief Operating Officer

- Proficient leader with over 20 years of experience across retail and wholesale energy; Widespread experience with Entergy, Shell Energy North America and Reliant/NRG, among others
- Previous Chief Sales Officer for Crius Energy, LLC
- Former board member of Energy Services Providers, Inc.

Extensive Experience Across the Team Ensures Value Creation

Board of Directors

W. Keith Maxwell III • Chairman of the Board of Directors

Mr. Maxwell serves as CEO and Chairman of the Board of Directors. Prior to founding the predecessor of Spark Energy in 1999, Mr. Maxwell was a founding partner in Wickford Energy, an oil and natural gas services company, in 1994. Wickford Energy was sold to Black Hills Utilities in 1997. Prior to Wickford Energy, Mr. Maxwell was a partner in Polaris Pipeline, a natural gas producer services and midstream company sold to TECO Pipeline in 1994. In 2010, Mr. Maxwell was named Ernst & Young Entrepreneur of the Year in the Energy, Chemicals and Mining category. A native of Houston, Texas, Mr. Maxwell earned a Bachelor's Degree in Economics from the University of Texas at Austin in 1987. Mr. Maxwell has several philanthropic interests, including the Special Olympics, Child Advocates, Salvation Army, Star of Hope and Helping a Hero. We believe that Mr. Maxwell's extensive energy industry background, leadership experience developed while serving in several executive positions and strategic planning and oversight brings important experience and skill to our board of directors.

Nick W. Evans, Jr. • Independent Director

Mr. Evans was appointed to our Board of Directors in May 2016. He is currently the majority partner of ECP Benefits after having worked in the broadcast and communication industry for over twenty-five years. He began his broadcast career at WAGT-TV in Augusta, GA. Prior to that he was with the Georgia Railroad Bank. He served as President and CEO of Spartan Communications Inc., headquartered at the time in Spartanburg, S.C. He was responsible for the operation of thirteen television stations in seven states. He has served on the boards of many broadcast industry organizations including the Georgia Association of Broadcasters, South Carolina Broadcasters Association, National Association of Broadcasters, and was Chairman of the Television Operators Caucus. He, also, served on numerous civic, community, and non-profit boards and organizations. While a Rotarian, he was selected a Paul Harris fellow. He has served on advisory boards for Wachovia Bank of SC, Wells Fargo Bank – Augusta, Azalea Capital and currently Coca Cola Bottling Company United. He holds a BBA degree from Augusta University. Mr. Evans was selected to serve as a director because of his leadership and management expertise.

Board of Directors

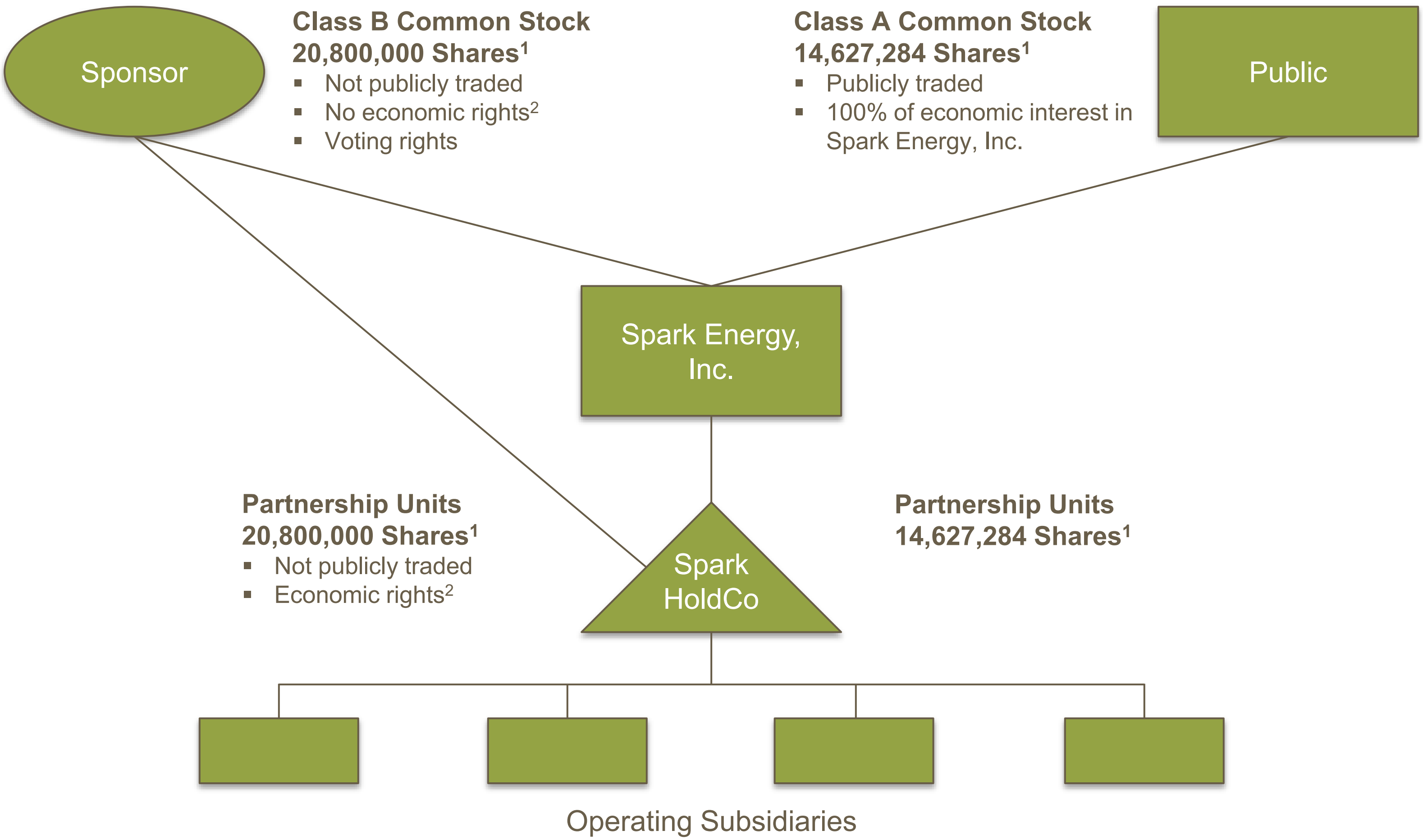
Kenneth M. Hartwick • Independent Director

Mr. Hartwick was appointed to our Board of Directors in August 2014 and re-elected in May 2015 and May 2018. Mr. Hartwick currently serves as President and Chief Executive Officer of Ontario Power Generation, Inc., an electricity producer, a position he has held since April 2019. Previously, Mr. Hartwick served as Senior Vice President and Chief Financial Officer of Ontario Power Generation, Inc. from March 2016 to April 2019. Mr. Hartwick also serves as a director of MYR Group, Inc. Mr. Hartwick served as the Chief Financial Officer of Wellspring Financial Corporation from February 2015 until March 2016. Mr. Hartwick also served as the interim Chief Executive Officer of Atlantic Power Corporation from September 2014 until January 2015 and as a director from October 2004 until March 2016. He has served in various roles for Just Energy Group Inc., most recently serving as President and Chief Executive Officer from 2006 to February 2014. Mr. Hartwick served as the Chief Financial Officer of Hydro One, Inc., an energy distribution company, from 2002 to 2004. Mr. Hartwick holds an Honours of Business Administration degree from Trent University. Mr. Hartwick was selected to serve as a director because of his extensive knowledge of the retail natural gas and electricity business and his leadership and management expertise.

Amanda Bush• Independent Director

Ms. Bush was appointed to our Board of Directors in August 2019. Ms. Bush is the Chief Financial Officer of Azure Midstream Energy, LLC. Prior to Joining Azure Midstream, Ms. Bush was the Chief Financial Officer at Marlin Midstream Partners, LP, leading their successful IPO in 2013. Prior to being the CFO of Marlin Midstream, Ms. Bush held various finance and accounting roles within the energy industry. Ms. Bush began her career in public accounting with PwC auditing Fortune 500 companies. Ms. Bush has a master's degree in accounting from the University of Houston and is a Texas certified public accountant. Ms. Bush joined the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Ms. Bush serves as Chair of the Audit Committee. Ms. Bush was selected to serve as a director because of her substantial knowledge of the retail electricity and natural gas industry as well as her financial expertise and experienced background in auditing.

Up-C Structure



[1]Shares Outstanding as of December 31, 2020

[2]Sponsor receives distributions through direct interest in Spark HoldCo

Proven Track Record of Acquisitions and Integration

Prior Transactions

CenStar Energy
~65,000 RCEs
13 New Markets
July 2015

Oasis Energy
~40,000 RCEs
7 New Markets
July 2015

Provider Power
~121,000 RCEs
9 New Markets
August 2016

Major Energy
~220,000 RCEs
15 New Markets
August 2016

Perigee Energy
~60,000 RCEs
1 New State & Market
April 2017

Verde Energy USA
~145,000 RCEs
3 New Markets
July 2017

HIKO Energy
~29,000 RCEs
N.E. / Mid-Atlantic / Midwest
March 2018

National Gas & Electric
~50,000 RCEs
N.E. / Mid-Atlantic / Midwest
April 2018

Starion Energy
~60,000 RCEs
Mid-Atlantic / Midwest
October 2018

Appendix: Reg. G

Reg. G

Appendix Table A-1: Adjusted EBITDA Reconciliation

The following table presents a reconciliation of Adjusted EBITDA to net income for each of the periods indicated.

($ in thousands)	4Q20	4Q19	YTD 2020	YTD 2019
Net income (loss)	$ 8,767	$ (724)	$ 68,218	$ 14,213
Depreciation and amortization	6,683	9,024	30,767	40,987
Interest expense	1,033	2,229	5,266	8,621
Income tax expense	2,997	4,235	15,736	7,257
EBITDA	19,480	14,764	119,987	71,078
Less:				
Net, losses on derivative instruments	(9,371)	(25,059)	(23,386)	(67,749)
Net, cash settlements on derivative instruments	4,732	9,305	37,729	42,820
Customer acquisition costs	(249)	5,077	1,513	18,685
Plus:				
Non-cash compensation expense	369	1,433	2,503	5,487
Non-recurring legal and regulatory settlements	-	3,650	-	14,457
Gain on disposal of eRex	-	(4,862)	-	(4,862)
Adjusted EBITDA	**$ 24,737**	**$ 25,662**	**$ 106,634**	**$ 92,404**

Reg. G

Appendix Table A-2: Adjusted EBITDA Reconciliation

The following table presents a reconciliation of Adjusted EBITDA to net cash provided by operating activities for each of the periods indicated.

($ in thousands)	4Q20	4Q19	YTD 2020	YTD 2019
Net cash provided by operating activities	$ 7,883	$ 14,650	$ 91,831	$ 91,735
Amortization and deferred financing costs	(244)	(273)	(1,210)	(1,275)
Bad debt expense	(79)	(4,347)	(4,692)	(13,532)
Interest expense	1,033	2,229	5,266	8,621
Income tax expense	2,997	4,235	15,736	7,257
Changes in operating working capital				
Accounts receivable, prepaids, current assets	15,481	16,883	(32,820)	(33,475)
Inventory	(300)	(626)	(1,458)	(924)
Accounts payable and accrued liabilities	(2,912)	(18,675)	36,301	11,534
Other	878	11,586	(2,320)	22,463
Adjusted EBITDA	**$24,737**	**$25,662**	**$106,634**	**$92,404**
Cash flows provided by operating activities	$ 7,883	$ 14,650	$ 91,831	$ 91,735
Cash flows (used in) provided by investing activities	$ (935)	$ 7,888	$ (2,154)	$ 1,398
Cash flows used in financing activities	$ (10,644)	$ (8,452)	$ (75,661)	$ (85,103)

Reg. G

Appendix Table A-3: Retail Gross Margin Reconciliation

The following table presents a reconciliation of Retail Gross Margin to operating income for each of the periods indicated.

($ in thousands)	4Q20	4Q19	YTD 2020	YTD 2019
Operating income	$ 12,667	$ 633	$ 88,797	$ 23,979
Depreciation and amortization	6,683	9,024	30,767	40,987
General and administrative expense	24,647	39,182	90,734	133,534
Less:				
Net asset optimization (expense) revenues	(338)	529	(657)	2,771
Net, losses on non-trading derivative instruments	(9,420)	(25,214)	(23,439)	(67,955)
Cash settlements on non-trading derivative instruments	4,768	9,267	37,921	42,944
Retail Gross Margin	**$48,987**	**$64,257**	**$196,473**	**$220,740**
Retail Gross Margin – Retail Electricity Segment	$ 34,092	$ 43,810	$ 143,233	$ 160,540
Retail Gross Margin – Retail Natural Gas Segment	$ 14,895	$ 20,447	$ 53,240	$ 60,200

Reg. G

Adjusted EBITDA

We define "Adjusted EBITDA" as EBITDA less (i) customer acquisition costs incurred in the current period, plus or minus (ii) net gain (loss) on derivative instruments, and (iii) net current period cash settlements on derivative instruments, plus (iv) non-cash compensation expense, and (v) other non-cash and non-recurring operating items. EBITDA is defined as net income (loss) before provision for income taxes, interest expense and depreciation and amortization. We deduct all current period customer acquisition costs (representing spending for organic customer acquisitions) in the Adjusted EBITDA calculation because such costs reflect a cash outlay in the period in which they are incurred, even though we capitalize such costs and amortize them over two years. We do not deduct the cost of customer acquisitions through acquisitions of business or portfolios of customers in calculating Adjusted EBITDA. We deduct our net gains (losses) on derivative instruments, excluding current period cash settlements, from the Adjusted EBITDA calculation in order to remove the non-cash impact of net gains and losses on derivative instruments. We also deduct non-cash compensation expense as a result of restricted stock units that are issued under our long-term incentive plan due to the non-cash nature of the expense. Finally, we also adjust from time to time other non-cash or unusual and/or infrequent charges due to either their non-cash nature or their infrequency.

We believe that the presentation of Adjusted EBITDA provides information useful to investors in assessing our liquidity and financial condition and results of operations and that Adjusted EBITDA is also useful to investors as a financial indicator of our ability to incur and service debt, pay dividends and fund capital expenditures. Adjusted EBITDA is a supplemental financial measure that management and external users of our condensed consolidated financial statements, such as industry analysts, investors, commercial banks and rating agencies, use to assess the following:

- our operating performance as compared to other publicly traded companies in the retail energy industry, without regard to financing methods, capital structure or historical cost basis
- the ability of our assets to generate earnings sufficient to support our proposed cash dividends
- our ability to fund capital expenditures (including customer acquisition costs) and incur and service debt; and
- our compliance with financial debt covenants.

Retail Gross Margin

We define Retail Gross Margin as operating income (loss) plus (i) depreciation and amortization expenses and (ii) general and administrative expenses, less (iii) net asset optimization (expenses) revenues, (iv) net gains (losses) on non-trading derivative instruments, and (v) net current period cash settlements on non-trading derivative instruments. Retail Gross Margin is included as a supplemental disclosure because it is a primary performance measure used by our management to determine the performance of our retail natural gas and electricity segments. As an indicator of our retail energy business's operating performance, retail gross margin should not be considered an alternative to, or more meaningful than, operating income (loss), its most directly comparable financial measure calculated and presented in accordance with GAAP.

We believe retail gross margin provides information useful to investors as an indicator of our retail energy business's operating performance.

The GAAP measures most directly comparable to Adjusted EBITDA are net (loss) income and net cash provided by (used in) operating activities. Our non-GAAP financial measures of Adjusted EBITDA and Retail Gross Margin should not be considered as alternatives to net income (loss), net cash provided by (used in) operating activities, or operating income (loss). Adjusted EBITDA and Retail Gross Margin are not presentations made in accordance with GAAP and have limitations as analytical tools. You should not consider Adjusted EBITDA or Retail Gross Margin in isolation or as a substitute for analysis of our results as reported under GAAP. Because Adjusted EBITDA and Retail Gross Margin exclude some, but not all, items that affect net income (loss), net cash provided by operating activities, and operating income (loss), and are defined differently by different companies in our industry, our definition of Adjusted EBITDA and Retail Gross Margin may not be comparable to similarly titled measures of other companies.

Management compensates for the limitations of Adjusted EBITDA and Retail Gross Margin as analytical tools by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating these data points into management's decision-making process.


sparkenergy
CELEBRATING
20
20TH ANNIVERSARY
SINCE 1999
YEARS
Thank You!