VIA RENEWABLES

Investor Update

May 2022

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," "could," "likely," "will," "believe," "expect," "anticipate," "estimate," "continue," "plan," "intend," "project," or other similar words. Forward-looking statements appear in a number of places in this Presentation. All statements, other than statements of historical fact, included in this Presentation are forward-looking statements. The forward-looking statements include statements regarding the impacts of COVID-19 and the 2021 severe weather event, cash flow generation and liquidity, business strategy, prospects for growth and acquisitions, outcomes of legal proceedings, ability to pay cash dividends, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans, objectives, beliefs of management, availability and terms of capital, competition, governmental regulation and general economic conditions. 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 Report 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;
- the ultimate impact of the 2021 severe weather event, including future benefits or costs related to ERCOT market securitization efforts, and any corrective action by the State of Texas, ERCOT, the Railroad Commission of Texas, or the Public Utility Commission of Texas;
- changes in commodity prices and interest rates;
- 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 regulations, 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 changes 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, 2021, and in our Quarterly Reports on Form 10-Q for the quarter ending March 31, 2022, and in our other public filings and press releases.

You should review the risk factors and other factors noted throughout or incorporated by reference in this Presentation that could cause our actual results to differ materially from those contained in any forward-looking statement. 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 viarenewables.com to review subsequent investor presentations.

Via Renewables at a Glance

Via Renewables, Inc.

Independent Retail Energy Services Provider

Current Price	$7.30
52-Week Price Range	$7.28 - $12.35
Class A Shares Outstanding	15.7 MM
Avg. Daily Vol. (30 day)	148.7 K
Market Capitalization	$260.3 MM
Net Debt*	$69.6 MM
Preferred Stock	$87.3 MM
Enterprise Value	$417.2 MM
Annual Dividend	$0.725
Implied Dividend Yield	9.9%

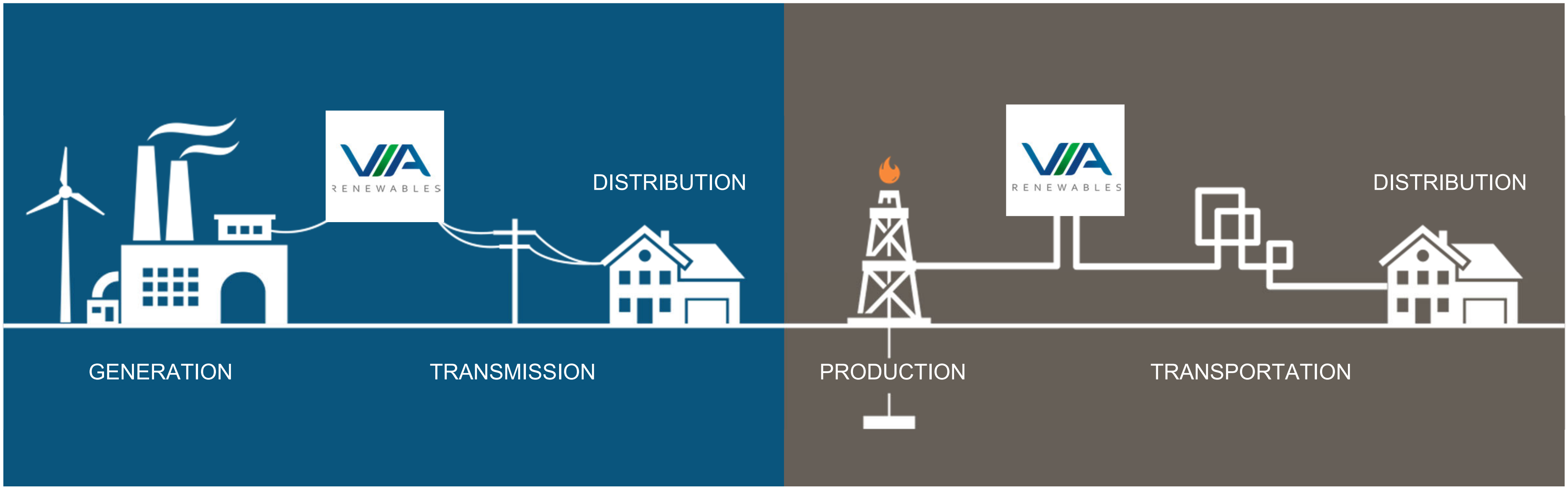
More than 20 Years of Dedicated Service to the Deregulated Energy Markets

Market Data as of April 27, 2022; Debt as of March 31, 2022

**Net Debt is Debt of $121 MM minus Cash of $51.4 MM*

How Via Renewables Serves its Customers

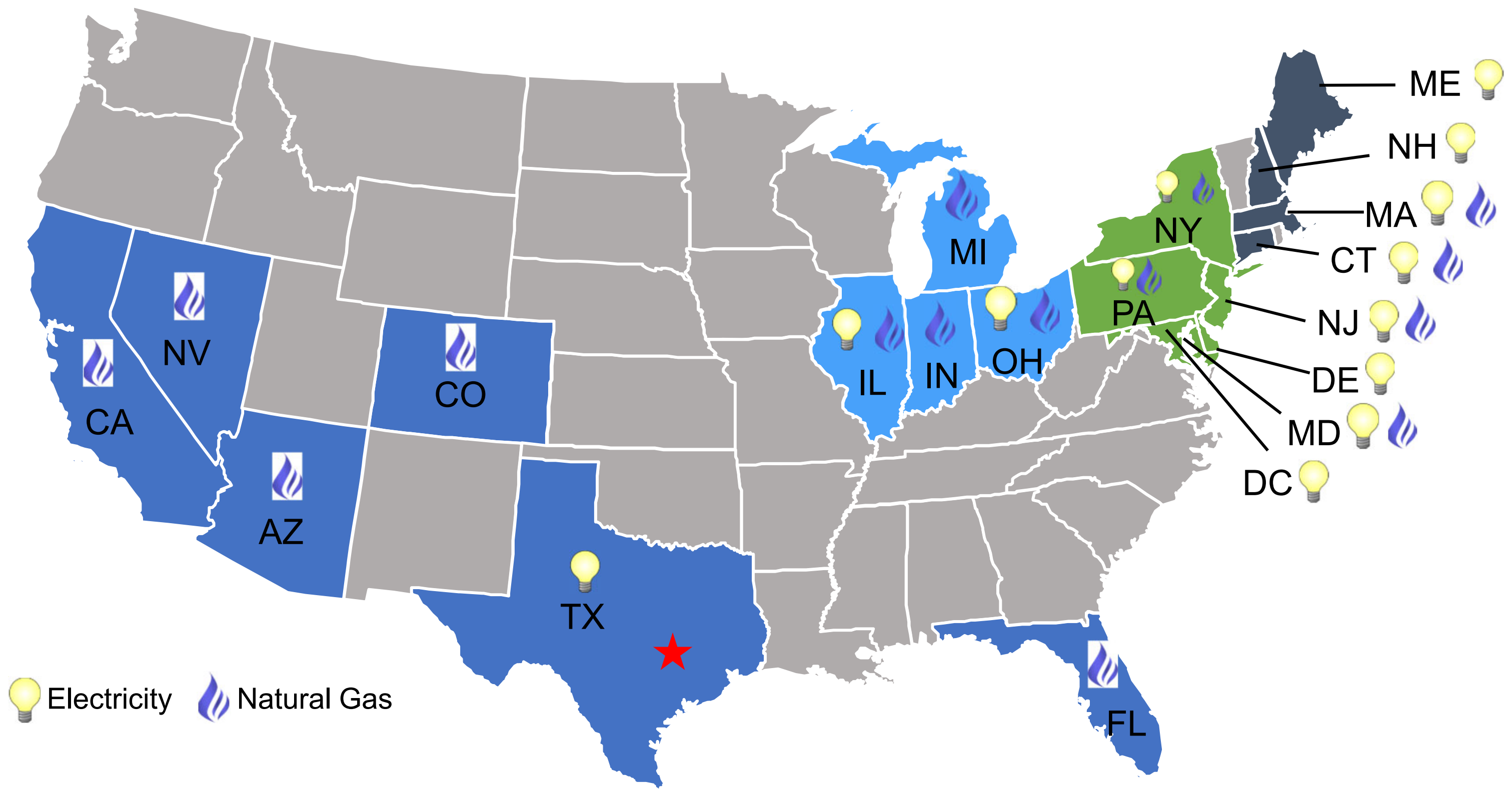
Delivering Electricity	Delivering Natural Gas



Our Value Proposition to the Customer

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

Via's Geographical Diversity:
19 States and 101 Utility Service Territories



Residential Customer Equivalents (RCEs) as of March 31, 2022

(In thousands)	Electricity	Percent	Natural Gas	Percent	Total	Percent
New England	80	30%	13	12%	93	24%
Mid-Atlantic	100	36%	61	54%	161	42%
Midwest	25	9%	21	18%	46	12%
Southwest	70	25%	17	16%	87	22%
Total	275	100%	112	100%	387	100%

Via Renewables Recent Developments

- First Quarter Results
  - Net Income of $31MM
  - Achieved $10.8MM in Adjusted EBITDA

- Acquisition Developments
  - Successfully completed onboarding acquired customers

- Green Initiative
  - Currently offsetting 100% of our load with Renewable Energy Credits

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 a 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 Via Renewables’ 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 $297MM in available credit with wholesale suppliers[1]

[1]As of March 31, 2022

Conservative Capitalization Minimizes Risk

- $227.5 million syndicated credit facility
- $25 million subordinated debt - affiliate
- $121 million drawn[1]
- Low cost of capital

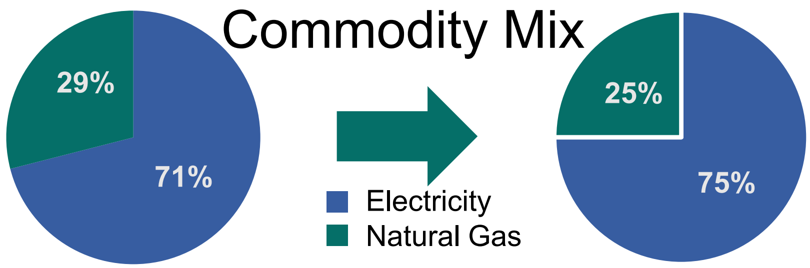
Leverage Ratio	
Net Debt*	$69.6 MM
TTM Adjusted EBITDA	$58.8 MM
Leverage Ratio	1.18x

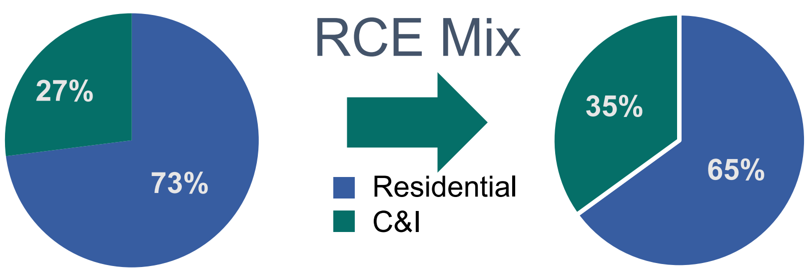
[1]As of March 31, 2022
*Net Debt is Debt of $121 MM Minus Cash of $51.4 MM

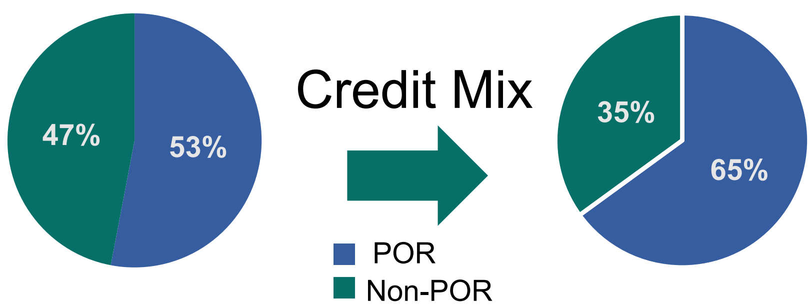
Portfolio Optimization

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

As of March 31, 2022	***Future Expectation***	***TTM at March 31, 2022***	***Future Expectation***







Electricity Unit Margin

$28.08 / MWh → $27.00 - $35.00 / MWh

Natural Gas Unit Margin

$3.63 / MMBtu → $4.25 - $4.80 / MMBtu

G&A[1] / Gross Margin

38% → 40-45%

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

Investor Relations Contact Information

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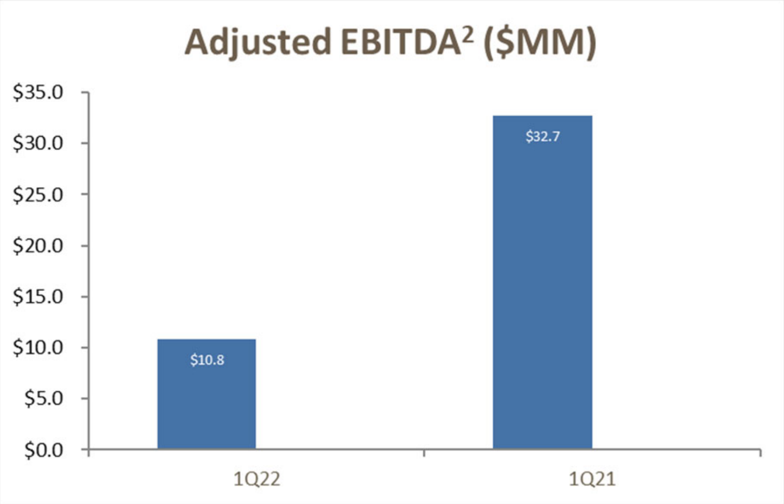
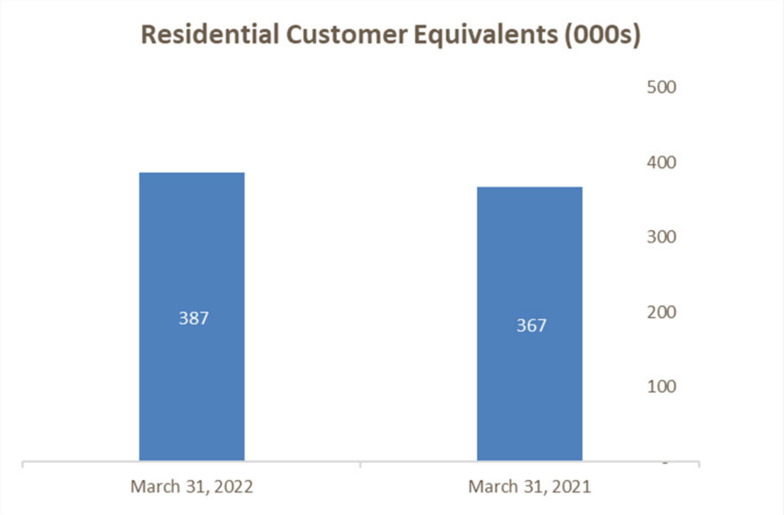
Appendix

Via by the Numbers





($ in millions)	1Q22	1Q21	2021	2020
Revenue	$127.2	$113.1	$393.5	$554.9
Retail Gross Margin[1]	$28.8	$50.0	$132.5	$196.5
Adjusted EBITDA[2]	$10.8	$32.7	$80.7	$106.6
Customer Acq. Costs	$1.2	$0.2	$1.4	$1.5

	1Q2022	1Q2021
RCEs (000s)	387	367
Average Monthly RCE Attrition	3.7%	4.2%
Electricity Volume (MWh)	685,152	622,128
Natural Gas Volume (MMBtu)	4,657,118	3,829,474
Electricity Unit Margin ($/MWh)	$25.08	$49.21
Natural Gas Unit Margin ($/MMBtu)	$2.48	$5.07

[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 Via Renewables 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

Paul Konikowski • Chief Operating Officer

- Extensive retail energy experience spanning 20+ years including, sales, operations, risk and IT
- Wide-ranging M&A experience including more than 20 transactions in retail energy
- Prior roles including SVP and General Manager of National Gas & Electric, COO of Glacial Energy, and CIO of Via Renewables

Mike Barajas • Chief Financial Officer

- Extensive finance, accounting and retail energy experience
- Experienced in M&A and integration of retail energy companies
- Certified Public Accountant

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 Via Renewables 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

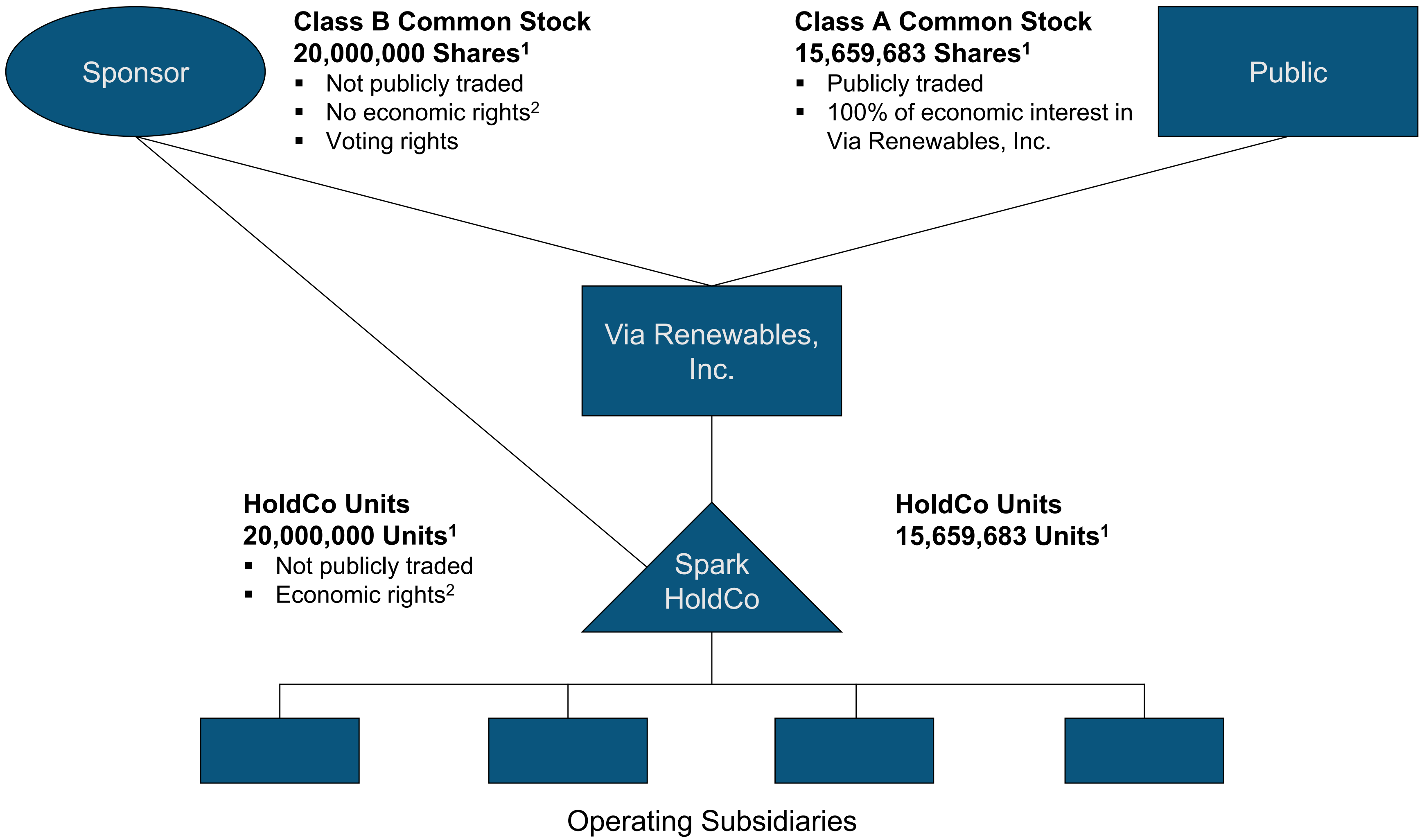
Kenneth M. Hartwick • Independent Director

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/Units Outstanding as of March 31, 2022
[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
Four Agreements	~57,000 RCEs Mid-Atlantic / Midwest	May 2021
CIMA Energy LP	~50,000 RCEs Mid-Atlantic	July 2021

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)	1Q22	1Q21	2021	2020
Net income (loss)	$ 31,025	$ (27,560)	$ (3,951)	$ 68,218
Depreciation and amortization	5,184	6,036	21,578	30,767
Interest expense	1,307	1,311	4,926	5,266
Income tax expense (benefit)	6,044	(1,535)	3,804	15,736
EBITDA	43,560	(21,748)	26,357	119,987
Less:				
Net, gain on derivative instruments	45,063	7,024	21,200	(23,386)
Net cash settlements on derivative instruments	(13,136)	(1,185)	(15,692)	37,729
Customer acquisition costs	1,196	213	1,415	1,513
Plus:				
Non-cash compensation expense	351	467	3,448	2,503
Non-recurring event - Winter Storm Uri	-	60,000	60,000	-
Non-recurring legal and regulatory settlements	-	-	(2,225)	-
Adjusted EBITDA	**$ 10,788**	**$ 32,667**	**$ 80,657**	**$ 106,634**

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)	1Q22	1Q21	2021	2020
Net cash provided by (used in) operating activities	$ 4,583	$ (23,632)	$ 12,702	$ 91,831
Amortization of deferred financing costs	(245)	(259)	(997)	(1,210)
Bad debt expense	(1,024)	247	(445)	(4,692)
Interest expense	1,307	1,311	4,926	5,266
Income tax expense (benefit)	6,044	(1,535)	3,804	15,736
Non-recurring event - Winter Storm Uri	-	60,000	60,000	-
Non-recurring legal settlment		-	(2,225)	-
Changes in operating working capital				
Accounts receivable, prepaids, current assets	555	(11,703)	(5,117)	(32,820)
Inventory	(1,874)	(1,365)	486	(1,458)
Accounts payable and accrued liabilities	5,577	4,798	11,253	36,301
Other	(4,135)	4,805	(3,730)	(2,320)
Adjusted EBITDA	**$10,788**	**$32,667**	**$ 80,657**	**$ 106,634**
Net cash provided by (used in) operating activities	$ 4,583	$ (23,632)	$ 12,702	$ 91,831
Net cash used in investing activities	$ (3,598)	$ (520)	$ (6,510)	$ (2,154)
Net cash (used in) provided by financing activities	$ (22,525)	$ 33,959	$ (2,556)	$ (75,661)

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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)	1Q22	1Q21	2021	2020
Operating income (loss)	$ 38,328	$ (27,870)	$ 4,409	$ 88,797
Plus:				
Depreciation and amortization	5,184	6,036	21,578	30,767
General and administrative expense	14,935	12,671	44,279	90,734
Less:				
Net asset optimization expense	(904)	(140)	(4,243)	(657)
Gain on non-trading derivative instruments	43,916	7,054	22,130	(23,439)
Cash settlements on non-trading derivative instruments	(13,320)	(1,189)	(15,752)	37,921
Non-recurring event - Winter Storm Uri	-	(64,900)	(64,403)	-
Retail Gross Margin	**$ 28,755**	**$ 50,012**	**$ 132,534**	**$ 196,473**
Retail Gross Margin – Retail Electricity Segment	$ 17,186	$ 30,614	$ 96,009	$ 143,233
Retail Gross Margin – Retail Natural Gas Segment	$ 11,569	$ 19,398	$ 36,525	$ 53,240

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 (loss) gain 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 the provision for income taxes, interest expense and depreciation and amortization. This conforms to the calculation of Adjusted EBITDA in our Senior Credit Facility. 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 and amortize such costs over two years. We do not deduct the cost of customer acquisitions through acquisitions of businesses 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 these instruments. We also deduct non-cash compensation expense that results from the issuance of restricted stock units under our long-term incentive plan due to the non-cash nature of the expense. We 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 have historically included the financial impact of weather variability in the calculation of Adjusted EBITDA. We will continue this historical approach, but during the current quarter we incurred a net pre-tax financial loss of $64.9 million due to winter storm Uri, as described above. This loss was incurred because of uncharacteristic extended sub-freezing temperatures across Texas combined with the impact of the pricing caps ordered by ERCOT. We believe this event is unusual, infrequent, and non-recurring in nature. Our lenders under our Senior Credit Facility allowed $60.0 million of the $64.9 million pre-tax storm loss incurred in the first quarter of 2021 to be added back as a non-recurring item in the calculation of Adjusted EBITDA for our Debt Covenant Calculations. As our Senior Credit Facility is considered a material agreement and Adjusted EBITDA is a key component of our material covenants, we consider our covenant compliance to be material to the understanding of our financial condition and/or liquidity. We will present any credits received related to the storm exceeding $4.9 million as a reduction of the related $60.0 million non-recurring add back to Adjusted EBITDA for consistent presentation.

We believe that the presentation of Adjusted EBITDA provides information useful to investors in assessing our performance and results of operations and that Adjusted EBITDA is also useful for an understanding of our financial condition and/or liquidity due to its use in covenants in our Senior Credit Facility. Adjusted EBITDA is a supplemental financial measure that management and external users of our 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, historical cost basis and specific items not reflective of ongoing operations;
- 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.

Reg. G Cont'd

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 revenues (expenses), (iv) net gains (losses) on non-trading derivative instruments, (v) net current period cash settlements on non-trading derivative instruments and (vi) gains (losses) from non-recurring events (including non-recurring market volatility. 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.

We have historically included the financial impact of weather variability in the calculation of Retail Gross Margin. We will continue this historical approach, but during the first quarter of 2021 we added back the $64.9 million net financial loss incurred related to Winter Storm Uri, as described above, in the calculation of Retail Gross Margin because the extremity of the Texas storm combined with the impact of unprecedented pricing mechanisms ordered by ERCOT is considered unusual, infrequent, and non-recurring in nature.

The GAAP measures most directly comparable to Adjusted EBITDA are net income (loss) and net cash provided by operating activities. The GAAP measure most directly comparable to Retail Gross Margin is operating income (loss). 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 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.

Thank You!