

An aerial photograph of a wind farm construction site. In the foreground, a large white tower of a wind turbine is visible, with three workers in safety gear standing on a platform near its base. The background shows a vast green landscape with rows of solar panels and several large cylindrical storage tanks. The text 'INVESTOR PRESENTATION' is overlaid in large white letters, with the date '08.09.2019' below it.

INVESTOR PRESENTATION

08.09.2019

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During today’s meeting, officers and directors of the Corporation in their presentations or in answering questions may make statements which are “forward-looking statements” for the purposes of applicable securities laws. Forward-looking statements are not assurances of future performance and are subject to risk and uncertainties. The actual results, performance or achievements of the Corporation and its business may be materially different from the anticipated results, performance or achievements expressed or implied by forward-looking statements. The risk and uncertainties include but are not limited to those discussed in the annual information form of the Corporation for the fiscal year ended December 31, 2018, which has been published on www.SEDAR.com. The officers and directors have applied certain assumptions and factors in making forward-looking statements including as discussed in the annual information form of the Corporation for the fiscal year ended December 31, 2018, which has been published on www.SEDAR.com. Shareholders should consult the more detailed discussion of these and other risk factors relating to the Corporation and its business in the Corporation’s most recent Annual Information Form. Forward-looking statements are based on the officers’ and directors’ beliefs and opinions and undue reliance should not be placed on any forward-looking statements. The Corporation does not undertake to update or supplement any forward-looking statements unless required to do so by applicable law.



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Certain non-IFRS measures are used in this presentation as indicators of financial performance. Readers are cautioned that they are not defined performance measures under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities.

“EBITDA” means net income (loss) before amortization and depreciation expenses, finance costs and provision for income taxes.

“Adjusted EBITDA” means EBITDA adjusted for non-recurring items and acquisitions.

“Adjusted EBITDA Margin” means Adjusted EBITDA divided by revenue.

“Operational EBITDA” means net income (loss) before amortization and depreciation expenses, finance costs, provision for income taxes and indirect corporate overhead allocations.

“Pro-Forma Adjusted EBITDA” means Spark Power’s EBITDA plus EBITDA from acquisitions.

“Pro-Forma Adjusted EBITDA Margin” means Pro-Forma Adjusted EBITDA divided by Pro-Forma revenue.

“Pro-Forma Operational EBITDA” means Spark Power’s Operational EBITDA plus EBITDA from acquisitions.

“Pro-Forma Revenue” means Spark Power’s Revenue plus Revenue from acquisitions.

Certain Other Matters

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Spark Power Group Inc. is listed on the TSX and is the parent company to wholly-owned subsidiary Spark Power Corp.

All financial disclosure in this presentation is in Canadian dollars, unless otherwise noted.



AGENDA



ABOUT US



MARKET + INDUSTRY



BUSINESS STRATEGY



FINANCIAL PERFORMANCE



ABOUT US





WHO WE ARE

VISION:

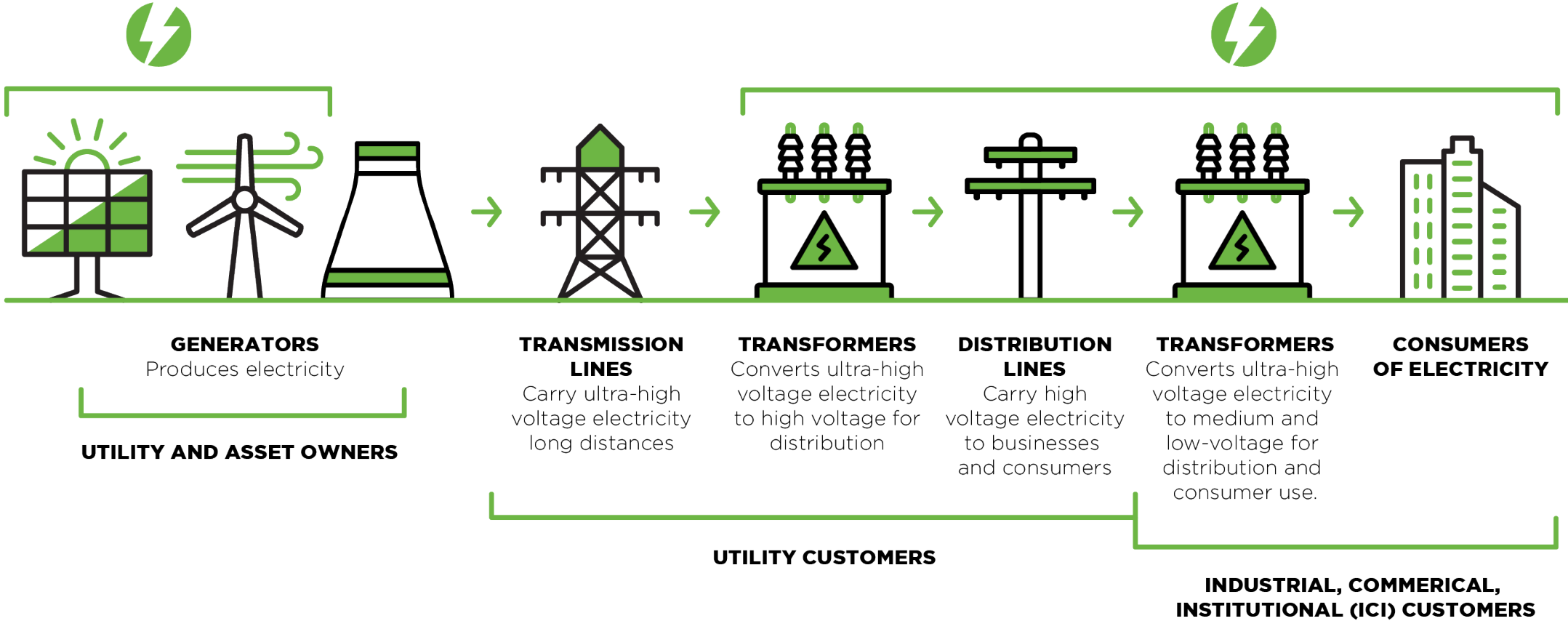
We strive to be the leading independent provider of integrated power solutions to the industrial, commercial, institutional, and utility markets across North America.

MISSION:

We exist to be the *Trusted Partners In Power*[®] and deliver cost-effective, customer-centric solutions that address cost, quality, reliability, and power sustainability to integrate new technologies and help transition our customers to the grid of the future.



WHERE WE PLAY



FULL END-TO-END POWER SOLUTIONS

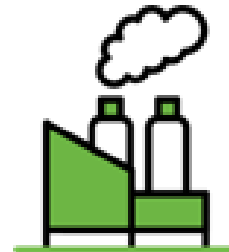
Technical Services

Low-high voltage services
O&M services



900+

EMPLOYEES



6500+

C&I
CUSTOMERS



600+

TECHNICAL SKILLED
WORKERS



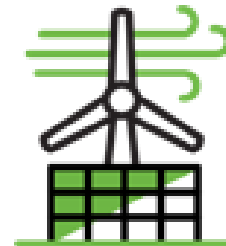
6000

SAFETY
INSPECTIONS



450

FLEET VEHICLES



\$3.7B

WIND & SOLAR
AUM

Power Equipment

MV/HV products
Engineered assemblies

Power Advisory + Sustainability Solutions

Asset management
Energy management
Bullfrog Power



SENIOR MANAGEMENT TEAM



Jason Sparaga
Co-CEO, Founder



Andrew Clark
Co-CEO, Founder



Dan Ardila
Chief Financial Officer



Eric Waxman
Chief Investment Officer, Founder



Richard Jackson
Chief Operating Officer



Ron Dizey
Chief Strategy Officer



BOARD OF DIRECTORS



Larry D. Taylor

Chairman (1,3)



Howard Wetston

Director (3)



Daniel Peloquin

Director (1,2)



Joe Quarin

Director(2)



Sharon Ranson

Board Member (1,2)

1. Member of the Audit Committee
2. Member of the Compensation Committee
3. Member of the Corporate Governance & Nominating Committee



An aerial photograph of a white wind turbine situated in a vast, green forested landscape. The turbine's three blades extend across the frame, and a dirt path leads to its base. The background shows rolling hills and a small body of water under a clear sky.

MARKET + INDUSTRY



INDUSTRY DISRUPTORS



POLITICAL



ECONOMIC



SOCIAL



TECHNOLOGY





MARKET OPPORTUNITY

- +\$30B* highly fragmented market with no dominant player
- Accelerated deployment of advanced manufacturing and material handling technologies
- Declining cost of technology creating customer alternatives
- Aging power infrastructure
- The electrification of everything

*2018 IBIS World Report, Low Voltage Market Size: \$20bn; 2017, Canadian High Voltage Research Report, market size: 7.7bn; 2018, IEA Renewables Market Analysis- Renewables expected to provide 30% of global power demand in 2023

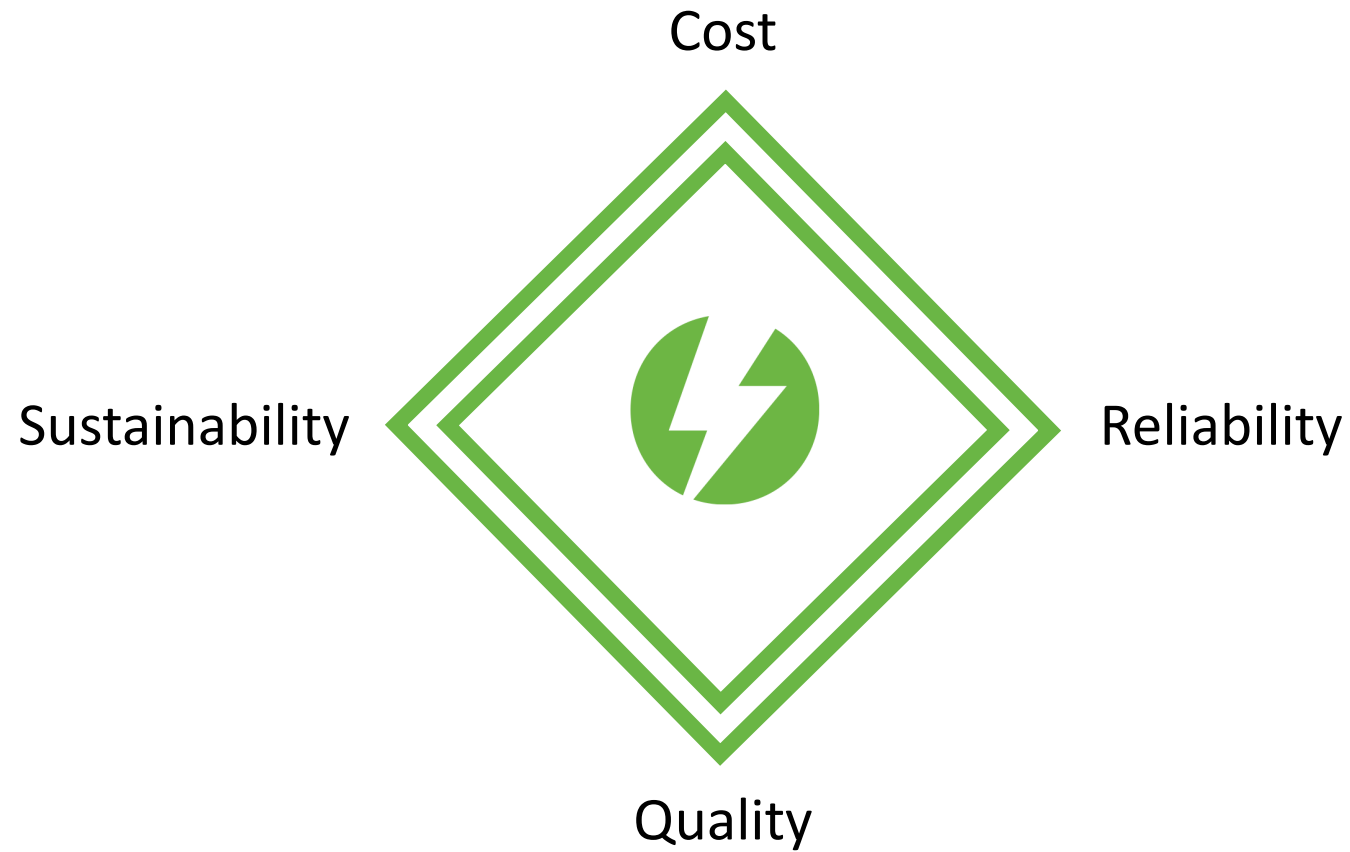


A close-up photograph of a hand holding a blue pushpin, about to place it on a map. The map shows various geographical features like roads and rivers. The text 'BUSINESS STRATEGY' is overlaid in large, bold, white capital letters. The background is slightly blurred, showing other pushpins on the map.

BUSINESS STRATEGY



Trusted Partners In Power[®]





BUSINESS STRATEGY

- Community-oriented branch model
- Highly skilled, non-union employee base
- Focus on high value, higher margin, more complex work
- Continuous, deep customer engagement leading to loyal customer base
- Combining knowledge of markets, programs, and technologies to be our customers' *Trusted Partners In Power*[®]
- Driving a culture of ownership with Employee Share Ownership Plan (“ESOP”)



LONG-STANDING BLUE-CHIP CUSTOMER BASE

- 6,500 ICI + utility customers include well-known blue-chip names across North America
- No customer currently accounts for more than 5% of revenue

Commercial



Other



Food, Beverage, CPG



Renewables



Industrial



Institutional



Utility



DUAL GROWTH STRATEGY

ORGANIC:

Significant organic growth and geographical expansion opportunities throughout North America via:

- Greater penetration of existing customers
- Cross-selling of integrated power solutions
- Repeatable branch models
 - Rapid openings in new geographies
 - Supports existing and new customers

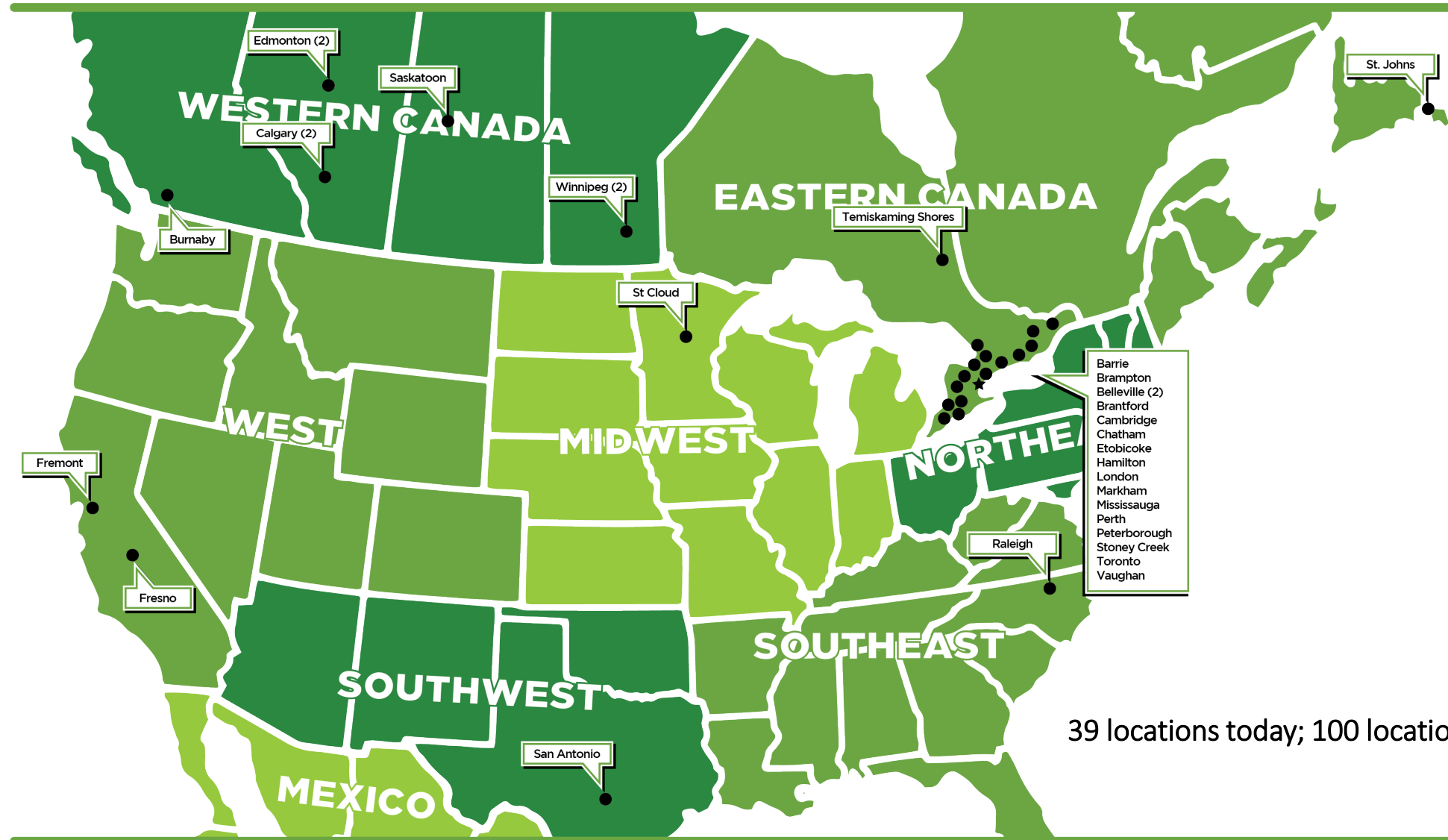
ACQUISITION:

Highly fragmented industry of small independent owner operators ripe for consolidation. Acquisition criteria include:

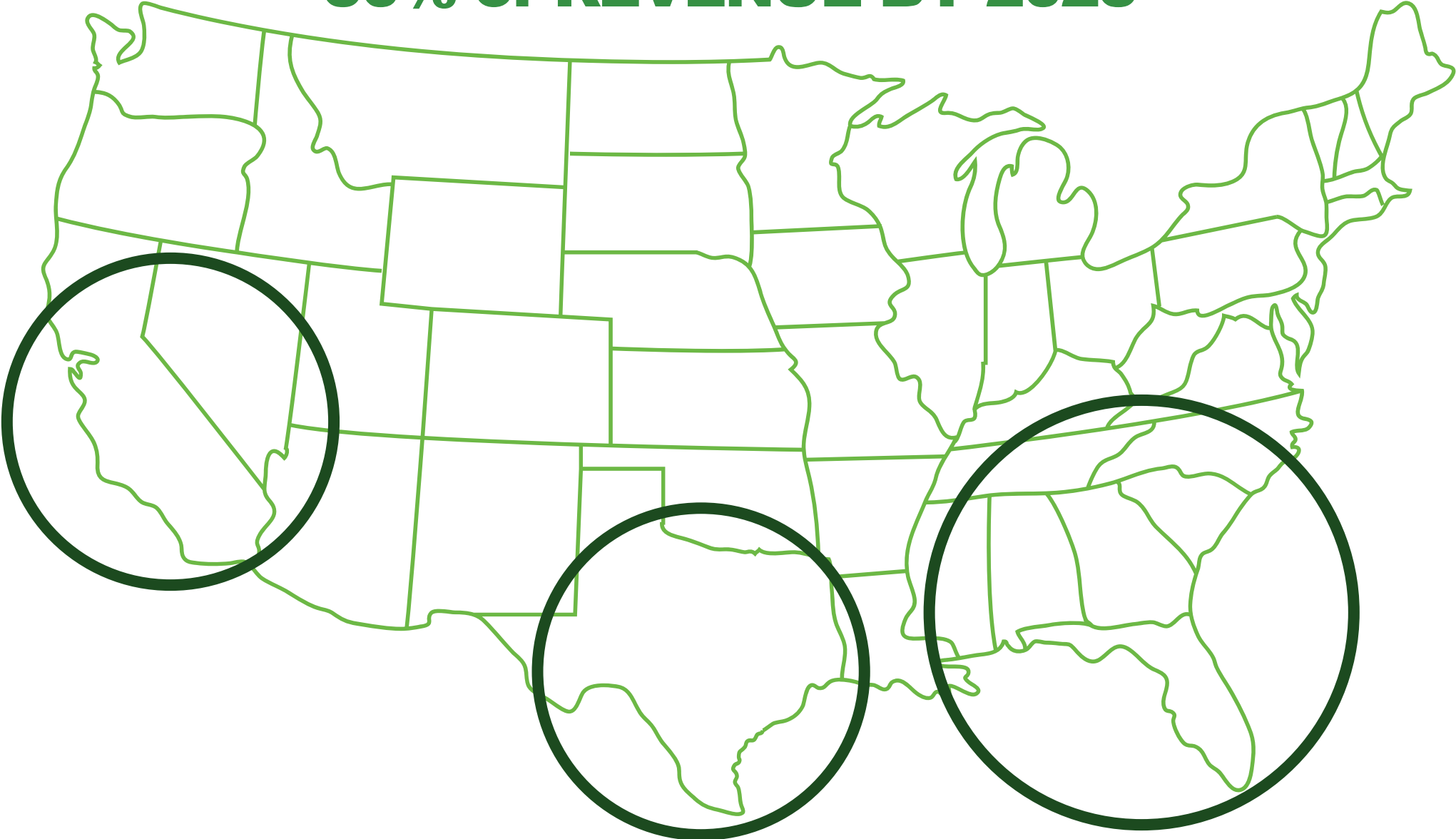
- Complementary service offering
- Fresh customer relationships
- Expanded geographical presence
- Entrepreneurial, technically-skilled workforce
- Management/key person retention



GROWING NORTH AMERICAN PRESENCE



TARGETED US MARKET EXPANSION – 50% of REVENUE BY 2023





STRONG GROWTH FROM ACQUISITIONS

- In-house M&A team
- 10 acquisitions completed to date
- Multiples ranging from 2-6x EBITDA
- Monitoring pipeline of 100+ targets



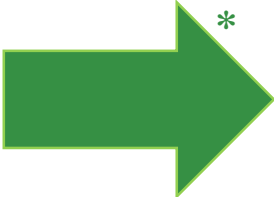
10 ACQUISITIONS COMPLETED TO DATE



BRAND CONSOLIDATION



Technical Services, O&M, Power Equipment



*Target completion by end of 2020

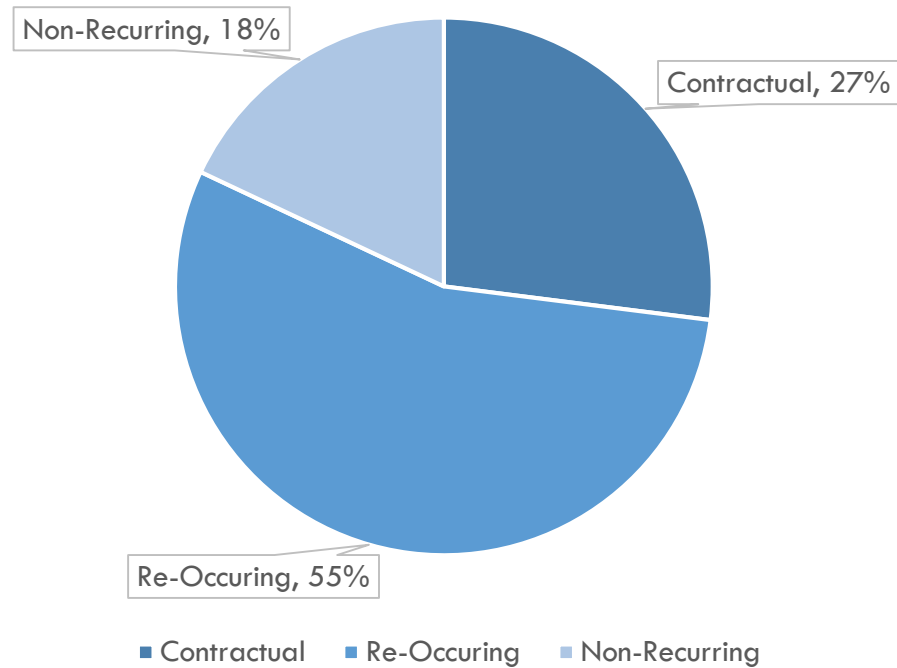
The background features a blurred image of a person in a white shirt and dark tie, looking towards the right. Overlaid on the left side is a candlestick chart with blue and gold bars and thin lines. The text 'FINANCIAL PERFORMANCE' is centered in a bold, white, sans-serif font.

FINANCIAL PERFORMANCE

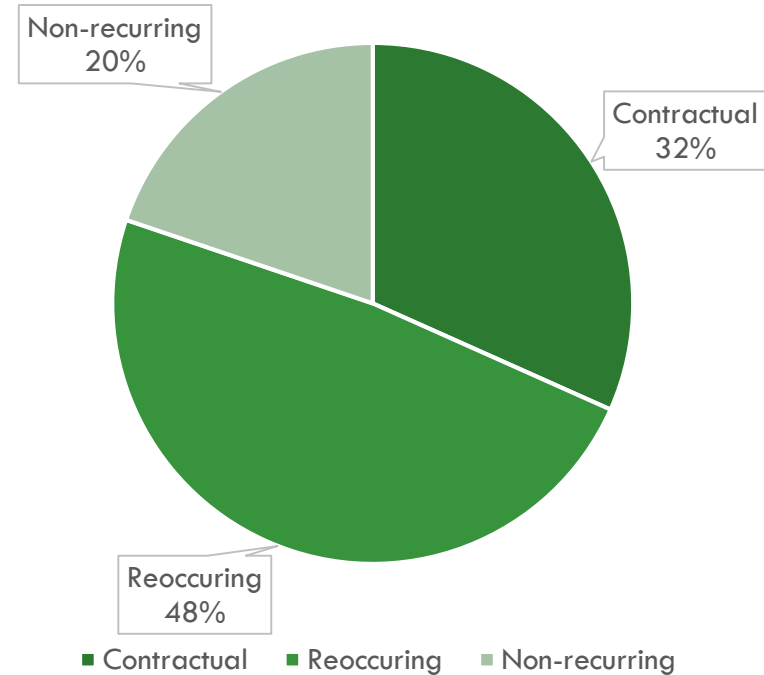
REVENUE AND OPERATIONAL EBITDA PROFILE

82% and 80% of our Pro-Forma Revenue and Pro-Forma Operational EBITDA, respectively, was either **contractual** or **reoccurring** in 2018

Pro-forma* revenue breakdown-2018



Pro-forma* OPERATIONAL EBITDA breakdown-2018

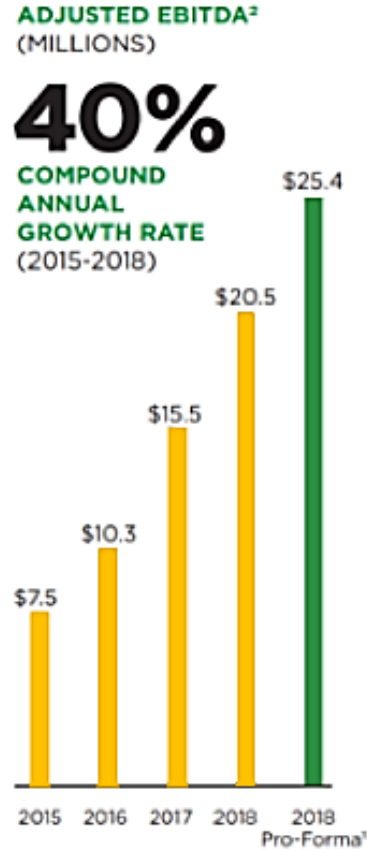
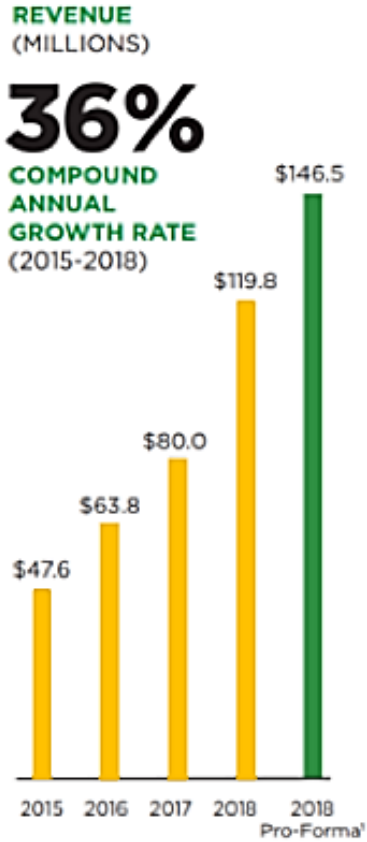


* Includes revenue and Operational EBITDA (respectively) from Bullfrog, Orbis and California operations of New Electric

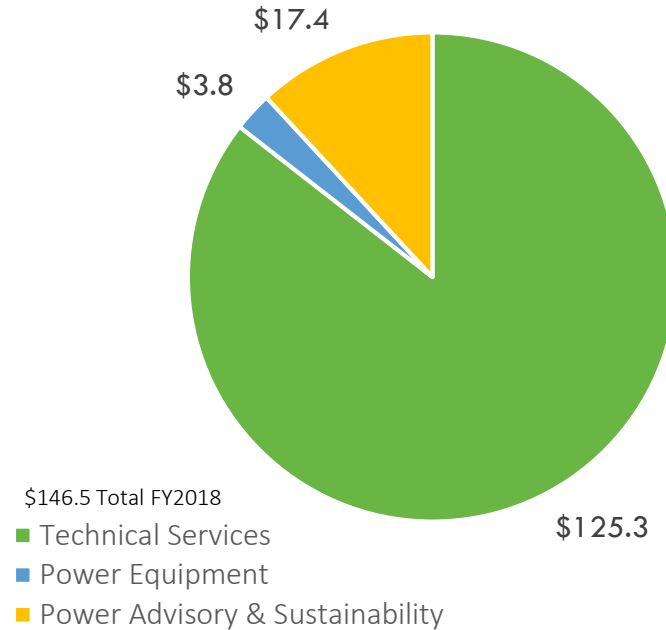
- (1) Contractual revenue is defined as revenue under contract ranging from 1 to 20 years. Revenue-weighted average term of current contracts is approximately 4 years.
- (2) Reoccurring revenue is defined as revenue earned from a customer in 2 or more consecutive years, and generally greater than \$100,000/year
- (3) Non-recurring revenue is defined as reoccurring revenue from smaller customers (generally less than \$100,000/year) or customers that the Company has not recorded revenue from in 2 consecutive years
- (4) Operational EBITDA breakdown is calculated by multiplying business unit operational EBITDA margin by Contractual, Recurring, and Non-Recurring revenue for each corresponding business unit



FINANCIAL PERFORMANCE

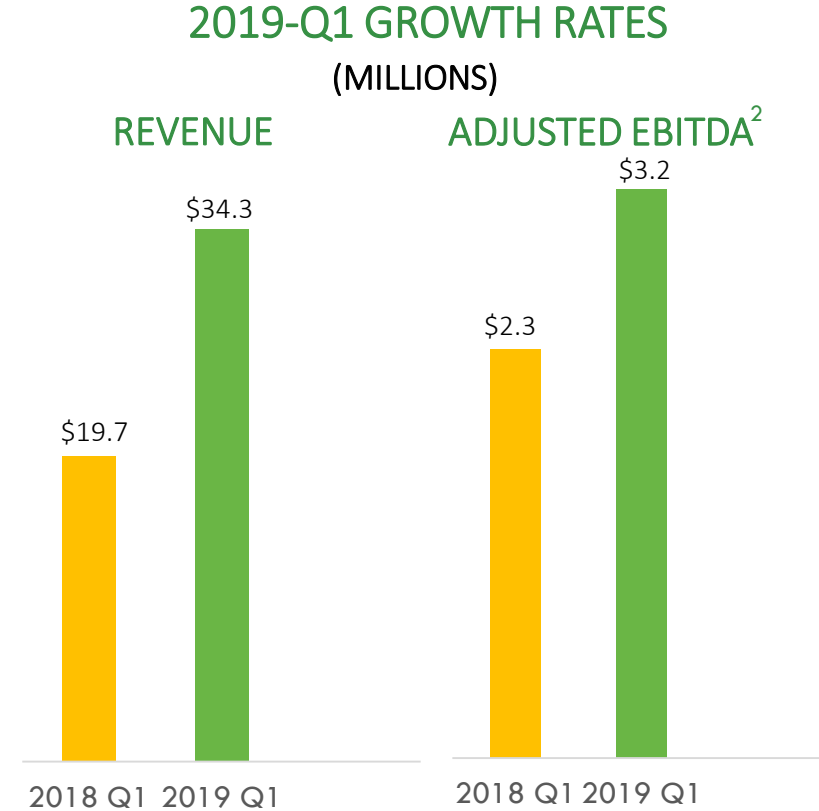


SEGMENTED 2018 PRO-FORMA REVENUE
(MILLIONS)



38.4%
GROSS MARGIN (2018)

17.1%
ADJUSTED EBITDA MARGIN³ (2018)



73.7%
GROWTH RATE

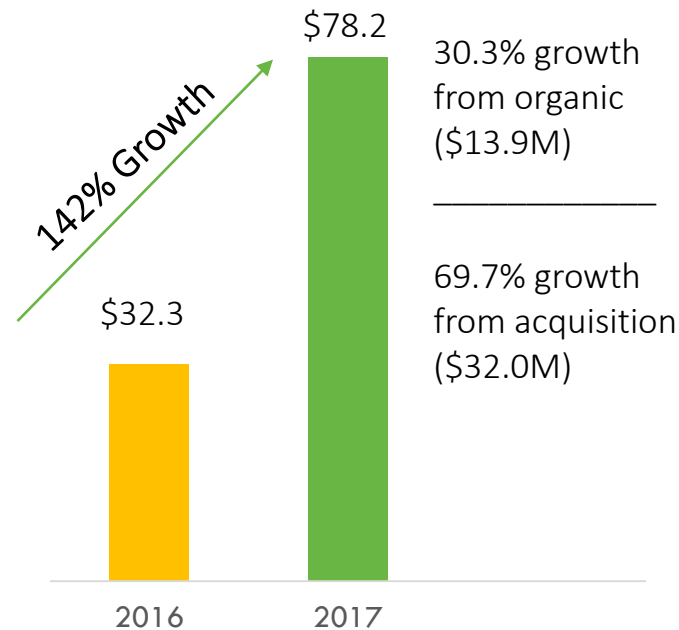
41.0%
GROWTH RATE

1. Pro-forma metrics are adjusted for the impact of revenue and/or EBITDA earned by companies acquired during the year for the period prior to acquisition.
 2. Adjusted EBITDA means EBITDA adjusted for items management considers to be not representative of Spark Power's ongoing operating performance.
 3. Adjusted EBITDA margin means Adjusted EBITDA divided by revenue.
 Note that Pro-Forma Revenue, Adjusted EBITDA and Pro-Forma Adjusted EBITDA are non-IFRS measures. See Non-IFRS measures on pages 1 and 12 of the annual report.

DRIVING DUAL PRONGED GROWTH 2016 - 2018

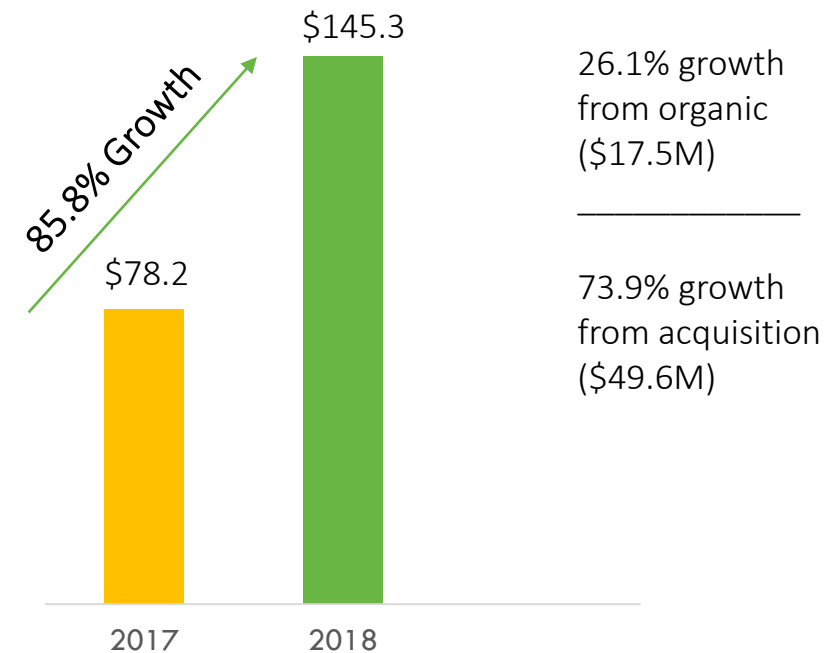
2016-2017
REVENUE
(C\$ MILLIONS)

\$45.9M
GROWTH

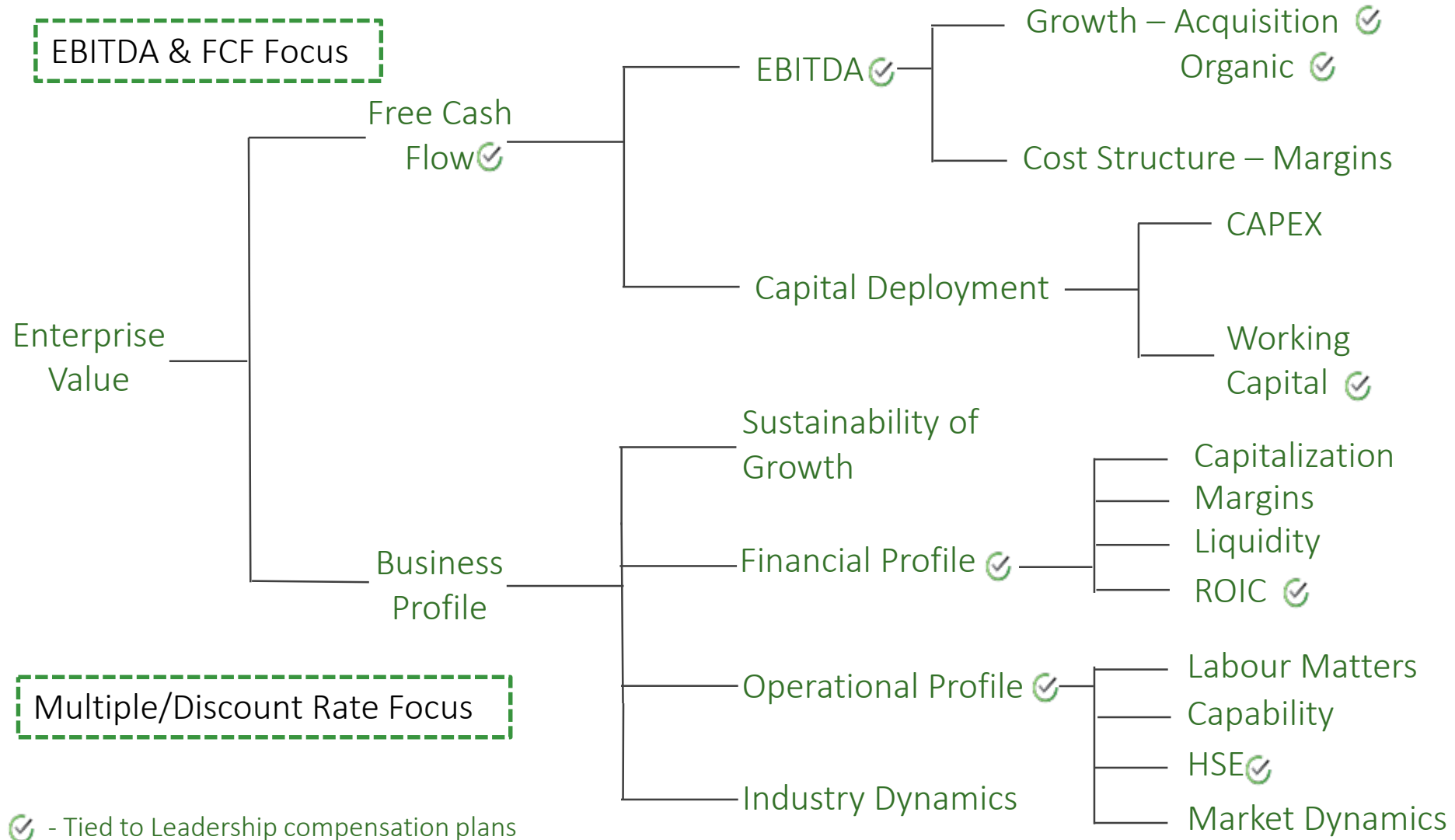


2017-2018 (PROFORMA)
REVENUE
(C\$ MILLIONS)

\$67.1M
GROWTH



DRIVING SHAREHOLDER VALUE



INVESTMENT HIGHLIGHTS

- 1** Multiple tailwinds driving customer demand
- 2** Diversified, sticky customer base
- 3** Opportunities to grow organically and through acquisition
- 4** Track record of value creation
- 5** Deep Management and Board expertise
- 6** Attractive financial profile – EBITDA margin, low capex, high free cash flow





THANK YOU





APPENDIX



MARKET DATA

| | |
|--|---|
| Founded | 2009 |
| Headquarters | Oakville, ON |
| Exchange : Ticker | TSX:SPG, SPG.WT |
| Name | Spark Power Group Inc. (operating as Spark Power Corp. (100% owned subsidiary)) |
| Recent Share Price (August 8, 2019) | \$1.68 |
| Recent Warrant Price (August 8, 2019) | \$0.09 |
| Shares Outstanding (August 8, 2019) | 44.92 million |
| Market Capitalization (As of August 8, 2019) | \$75.47 million |
| 52 Week Range | \$1.23-\$3.40 |
| Insider Ownership | ~60% |
| Adjusted Working Capital (December 31, 2018) | \$17.0 million |
| Analyst Coverage | Canaccord Genuity, Cormark Securities, Desjardins |



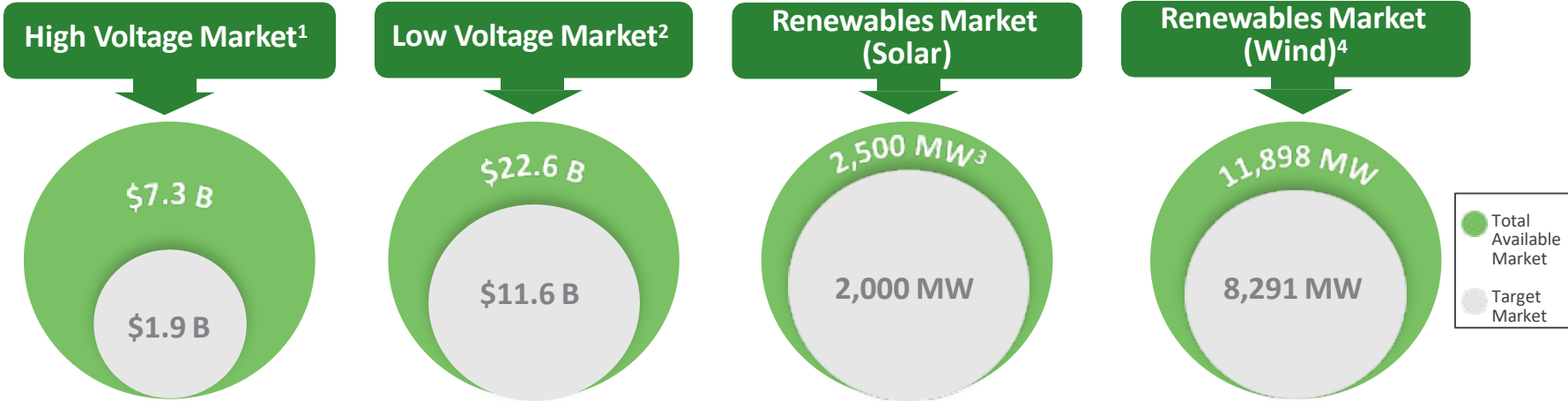
TECHNICAL SERVICE DETAILS

| Electrical & Power Projects | Operations & Maintenance | Power Equipment & Controls | Power Advisory & Sustainability |
|---|--|--|---|
| <p>Engineering</p> <p><i>Designing your electrical systems</i></p> | <p>Preventative Maintenance</p> <p><i>Identifying future problems</i></p> | <p>Sales & Rentals</p> <p><i>Fulfilling your equipment needs</i></p> | <p>Power Management</p> <p><i>Optimizing energy, minimizing cost</i></p> |
| <p>System Installation</p> <p><i>Bringing your plans to life</i></p> | <p>Continuous Support</p> <p><i>Maintaining your wind and solar assets</i></p> | <p>Panels & Enclosures</p> <p><i>Assembling your custom controls</i></p> | <p>Distributed Energy Resources</p> <p><i>Reducing dependence on the grid</i></p> |
| <p>Automation & Controls</p> <p><i>Integrating your systems</i></p> | <p>Renewable Asset Monitoring</p> <p><i>Maximizing your renewable assets</i></p> | <p>Repairs & Maintenance</p> <p><i>Restoring your industrial electronics</i></p> | <p>Renewable Energy Procurement</p> <p><i>Lowering your carbon emissions</i></p> |
| <p>Commissioning</p> <p><i>Getting your project ready to launch</i></p> | <p>Emergency Response</p> <p><i>Restoring your operations</i></p> | | |



HIGH GROWTH POWER SERVICES AND SOLUTIONS MARKET

- ✓ Industry is currently serviced by traditional monopoly utilities which are not adapting; customers want choice
- ✓ Consumer/industrial push for progressively cleaner (greener) sustainable power
- ✓ Broad deregulation provides private operators many opportunities to disrupt traditional electrical generation and distribution model
- ✓ High-voltage base line demand growth of 5% expected for the next 5-10 years⁵



NOTES

Figures are for 2016 estimated market size
(1) Markets and Markets High Voltage Report 2017 (2) IBISWorld Industry Report 23821CA, "Electricians in Canada" (3) <http://www.cansia.ca/solar-pv.html> (4) <http://canwea.ca/wind-energy/installed-capacity/>
(5) Expectations for high-voltage base line demand growth constitutes forward looking information. See "Forward Looking Information" on pages 2 and 3 of this presentation.





FINANCIALS

SPARK 2018 HIGHLIGHTS

Organic Revenue Growth of 17.4%

Driven by:

- New branch openings
- Customer relationships

Acquisition Revenue Growth of 32.2%

- Bullfrog Power
- Orbis Engineering
- New Electric Fresno

Revised Capital Structure to Support Future Growth

- RTO of CGAC
- New Flexible debt facility
 - Term
 - Growth
 - Acquisition Line

Expanding Customer Relationships

- Customer pull driving new branches- NE
- AltaLink contract expansion: Orbis

2018 was a very strong and profitable year highlighted by organic and acquisition growth



CONSOLIDATED FINANCIAL SUMMARY

Year ended March 31, 2019 compared to 2018 and pro-forma 2018

| <i>In CAD\$000's</i> | March 31, 2019 | March 31, 2018 | Variance (\$) | Variance (%) | March 31, 2018 (Adjusted Pro-forma) (i) | Actual Vs. Pro- forma Variance | |
|---------------------------------|----------------|-----------------|------------------|-----------------|--|-----------------------------------|--------|
| | | | | | | (\$) | (%) |
| Financial Results: | | | | | | | |
| Revenue | 34,272 | 19,734 | 14,538 | 73.7% | 31,375 | 2,897 | 9.2% |
| Gross Profit | 12,410 | 7,292 | 5,118 | 70.2% | 12,779 | (369) | -2.9% |
| EBITDA | 3,253 | 2,288 | 965 | 42.2% | 4,303 | (1,050) | -24.4% |
| Finance Expense | 1,289 | 1,098 | 191 | 17.4% | 1,231 | 58 | 4.7% |
| Financial Positions: | | | | | | | |
| Total Assets | 141,305 | 81,497 | 59,808 | 73.4% | | | |
| Total Long-term Debt (ii) (iii) | 73,214 | 48,949 | 24,265 | 49.6% | | | |
| Shareholders Equity | 28,040 | (49,823) | 77,863 | 256.3% | | | |
| Summary Statistics: | | | | | | | |
| Gross Margin (%) | 36.2% | 37.0% | | | 40.7% | | |
| EBITDA Margin (%) | 9.5% | 11.6% | | | 13.7% | | |

(i) adjusted pro-forma includes the results of companies acquired during the year for periods prior to the acquisition; and non-recurring costs

(ii) includes current portion of long-term debt

(iii) includes \$17,923 related to adoption of IFRS 16 Leases



2019 MOVING FORWARD

Continued execution of growth strategy

System Integrations

- Common operating/financial platform across all business units
- Enhance business tools to manage operations

Business Integration

- Process commonality/best practices
- Continued focus on optimization/synergy opportunities i.e. supply base
- Cross-selling

Cash Flow Optimization & Financial Flexibility Focus

- Leverage management
- Flexibility to support growth



CASE STUDY

Post-Acquisition Value Creation



ELECTRIC

A SPARKPOWER COMPANY



OPERATIONS

- Branch opening growth drivers:
 - Belleville Branch — December 2017
 - London Branch— August 2018
 - Winnipeg Branch— February 2019
 - Brantford Branch— March 2019
- New branch opening cost ~\$250k
- Profitable within ~9months from opening

VALUE-CREATION

