

NATIONAL GAS & ELECTRIC, LLC – INTRACOMPANY MOVE

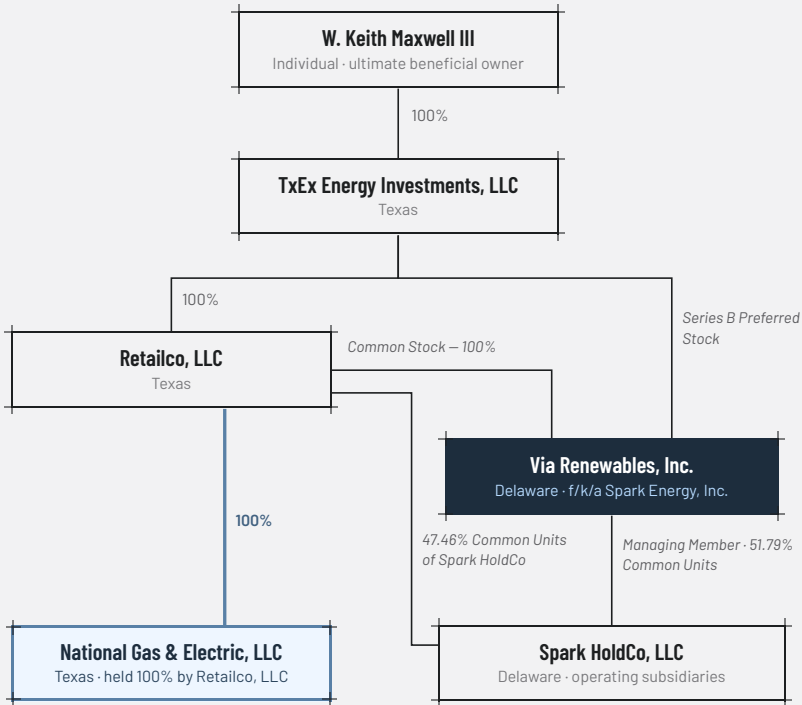
Posted by EnergyChoiceMatters.com

As of August 12, 2026

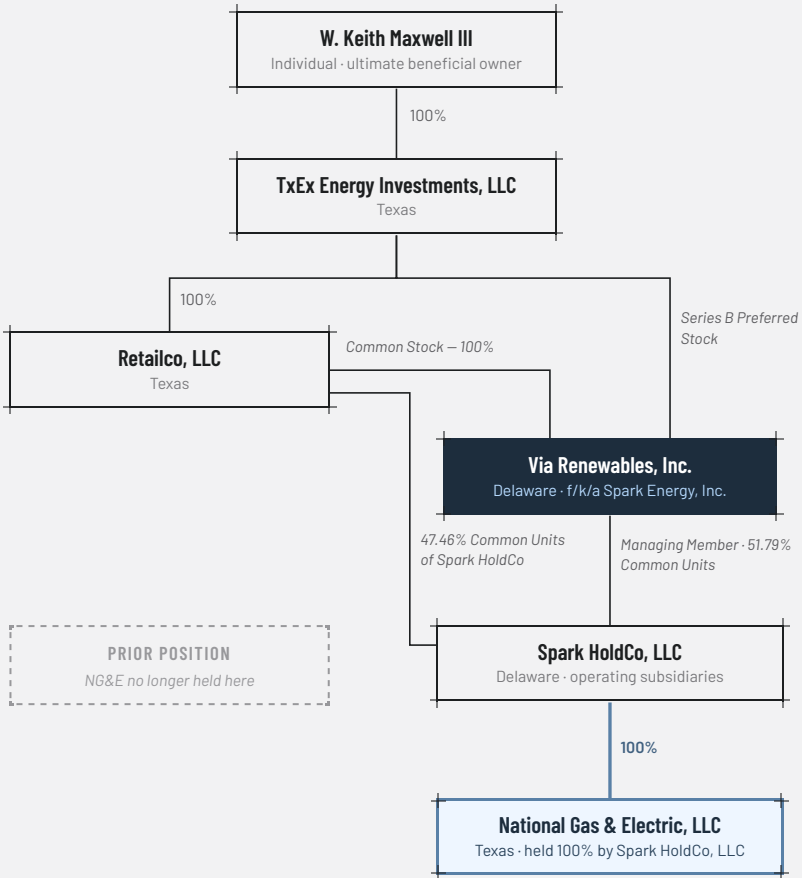
Transfer of 100% of the membership interests in National Gas & Electric, LLC to Spark HoldCo, LLC

KEY POINT There is **no change in ultimate ownership**. W. Keith Maxwell III is the sole ultimate beneficial owner of National Gas & Electric, LLC both before and after the move — only the intermediate holding company changes. The transfer is a common-control reorganization and is not material to ownership or control.

I. CURRENT STRUCTURE – BEFORE THE MOVE



II. STRUCTURE AFTER THE MOVE



- 01 Same ultimate owner.** Both Retailco, LLC and Spark HoldCo, LLC sit within the group ultimately owned by W. Keith Maxwell III through TxEx Energy Investments, LLC.
- 02 Only the direct holder changes.** 100% of NG&E transfers intact from Retailco, LLC to Spark HoldCo, LLC. No third-party ownership is introduced and no interest is diluted.
- 03 Not material.** As a transfer between entities under common control, the move does not change ultimate ownership, control, or the economic interests of any party.

All interests 100% unless otherwise indicated. Spark HoldCo, LLC unit percentages per the existing organizational structure chart as of July 16, 2026. All entities shown are active.

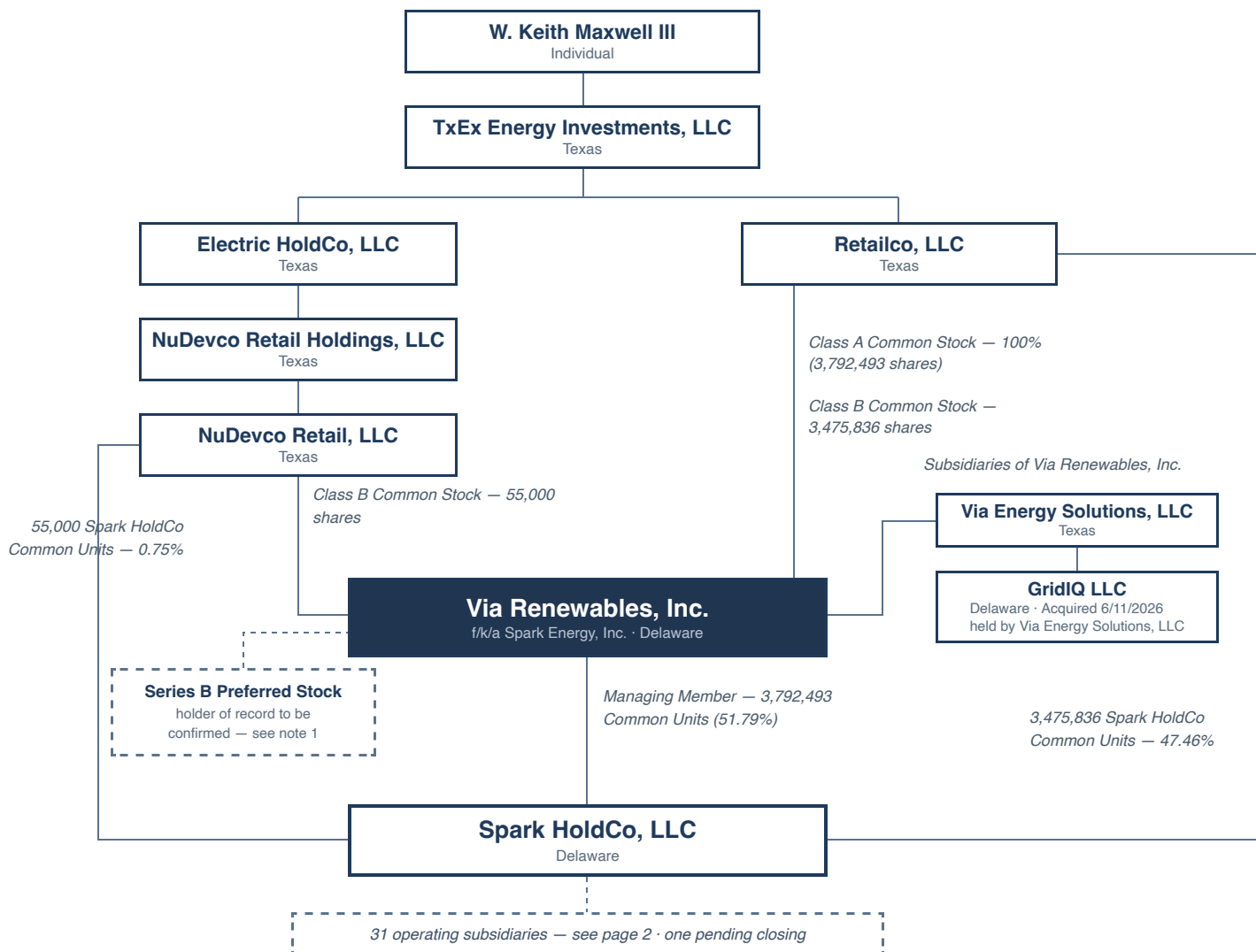
Via Renewables, Inc. — Corporate Structure

As of August 12, 2026

OWNERSHIP STRUCTURE

All interests 100% unless noted

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Notes

[1] Series B Preferred Stock (perpetual; Three-Month Term SOFR + 5.25%; \$25.00 liquidation preference per share; designated June 24, 2026) was issued to a private-side affiliate of the Maxwell holding structure. The holder of record is to be confirmed against the Company's stock ledger prior to closing.

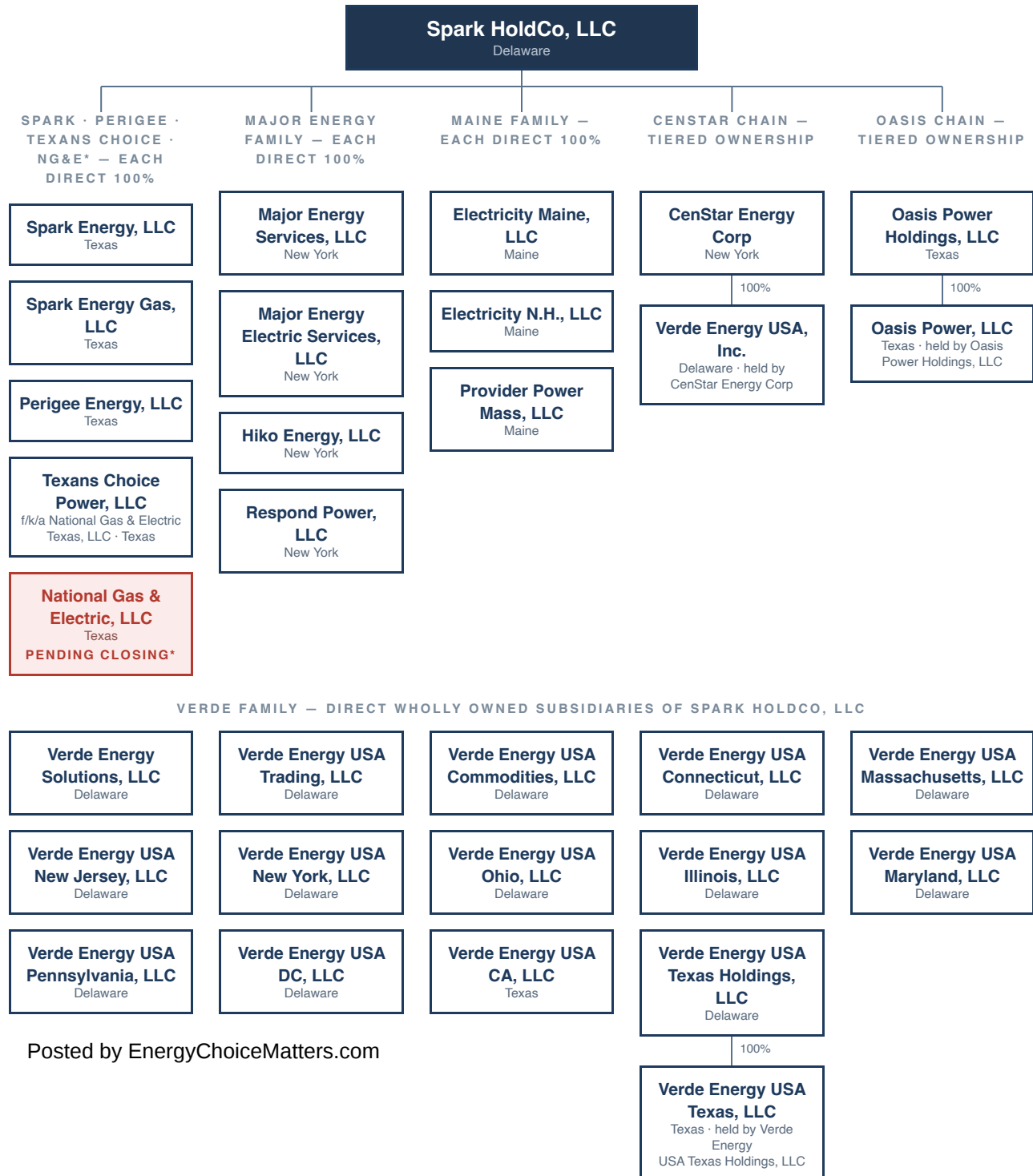
[2] All 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock (1,884,935 shares) was redeemed effective June 30, 2026; no Series A shares remain outstanding.

All ownership interests are 100% unless otherwise indicated.

Spark HoldCo, LLC — Subsidiaries

CONTINUED FROM PAGE 1 · ALL INTERESTS 100% UNLESS NOTED

As of August 12, 2026



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Boxes joined by a vertical connector are tiered: each lower entity is wholly owned by the entity named on its box. All other entities shown are direct, wholly owned subsidiaries of Spark HoldCo, LLC. Verde Energy USA Texas, LLC is held by Verde Energy USA Texas Holdings, LLC; all other Verde entities are held directly by Spark HoldCo, LLC.

* National Gas & Electric, LLC is shown as a direct wholly owned subsidiary of Spark HoldCo, LLC pending closing of the contemplated bank transaction; until closing it remains held by Retailco, LLC on the private side of the holding structure.