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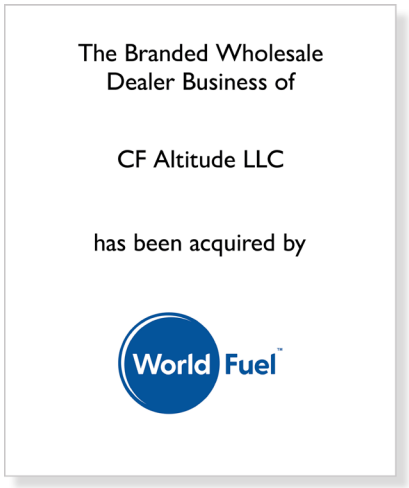
Matrix Advises on the Sale of CF Altitude's Branded Wholesale Dealer Business

September 17, 2026 – Matrix Capital Markets Group, a division of Citizens, has advised CF Altitude LLC (the "Company") on the sale of its branded wholesale dealer business to World Fuel.



Matrix provided merger and acquisition advisory services to CF Altitude, including valuation advisory and the execution of a confidential, structured sale process. The transaction was managed by Cedric Fortemps, CFA, Co-Head of Matrix's Downstream Energy & Convenience Retail Investment Banking Group; John Duni, CFA, CPA, Director; Michael Tucker, CFA, Vice President; and Josh Polce, CPA, Analyst.

Mr. Fortemps noted, "We are pleased to have advised CF Altitude on this transaction and greatly appreciate the opportunity to have worked with their fantastic team. We believe this is an excellent outcome for both parties, allowing the Company to further focus on its core retail operations while providing World Fuel with an opportunity to continue growing its branded wholesale fuels business."

Bryan Ikegami of Reed Smith LLP served as legal counsel to CF Altitude.

About Matrix's Downstream Energy & Convenience Retail Investment Banking Group
Matrix's Downstream Energy & Convenience Retail Investment Banking Group is recognized as the national leader in providing transactional advisory services to companies in the downstream energy and multi-site retail sectors including convenience retailing, petroleum marketing & distribution, propane distribution, heating oil distribution, lubricants distribution, petroleum transportation & logistics, terminals, car washes and quick service restaurants. Group members are dedicated to these sectors and draw upon complementary experiences to provide advisory services to complete sophisticated merger and acquisition transactions, debt and equity capital raises, corporate valuations, special situations and strategic planning engagements. Since 1997, our Downstream Energy & Convenience Retail Investment Banking Group has successfully completed over 400 engagements.

About Matrix Capital Markets Group
Founded in 1988, Matrix Capital Markets Group, a division of Citizens, is a leading, advisory-focused investment bank headquartered in Richmond, VA, with an additional office in Baltimore, MD. Matrix provides merger & acquisition and financial advisory services for privately-held, private-equity owned, and publicly traded companies. Matrix's advisory services include company sales, recapitalizations, capital raises of debt & equity, corporate carve outs, special situations, management buyouts, corporate valuations and fairness opinions.

Our industry focused, dedicated sector advisory groups serve clients in the automotive aftermarket, downstream energy & convenience retail, and outdoor recreation & marine markets. Our broad sector advisory groups serve clients in a wide range of industries including business services, consumer, and diversified industrials. For additional information or to contact our team members, please visit www.matrixcmg.com.

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Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with $233.8 billion in assets as of June 30, 2026. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail, private banking, wealth management and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,000 ATMs and approximately 1,000 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. Consumer Banking includes Citizens Private Bank and Private Wealth, which integrate banking services and wealth management solutions to serve high- and ultra-high-net-worth individuals and families, as well as investors, In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at www.citizensbank.com or visit us on X , LinkedIn or Facebook.

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