Matrix Advises on the Sale of Foster Fuels to Colonial Group

October 5, 2026 – Matrix Capital Markets Group, a division of Citizens, has advised Foster Fuels, Inc. ("Foster" or the "Company") on its sale to Colonial Group, Inc. ("Colonial"). Foster is a leading diversified distributor of refined fuels, propane and lubricants as well as a provider of mission critical fueling solutions, serving residential, commercial, industrial, and government customers throughout the United States.

Foster traces its roots to 1919, when Lou Hilton "L.H." Foster Sr. and L.W. Roark Sr. started Brookneal Oil Company in Brookneal, Virginia, delivering flour, ice, and lamp oil throughout the local community. Over the following decades, the Foster family steadily expanded the business through new product offerings and acquisitions of local and regional fuel distributors. In the 1980s, Watt Foster Jr. joined the business as the third generation of the Foster family. During this time, the Company adopted the Foster Fuels name and transitioned to operating as an independent fuel marketer.

Beginning in the early 2000s, Foster leveraged its fuel distribution expertise and logistics capabilities to expand into emergency and disaster response services. The Company has served as a trusted FEMA contractor since 2006, supporting communities nationwide in the aftermath of some of the country's most devastating natural disasters, including Hurricanes Katrina, Maria, and Harvey. Over time, Foster expanded its emergency response capabilities into a broader Mission Critical platform serving government agencies, data centers, and other private-sector customers that require dependable backup power and uninterrupted operations.

Today, Foster operates two complementary business divisions: Mission Critical and Delivered Fuels. The Company's Delivered Fuels business serves more than 16,000 customer accounts across Virginia and northern North Carolina and distributes propane, gasoline, diesel, heating oil, lubricants, and other petroleum products through a large proprietary fleet. Foster's Mission Critical business provides nationwide rapid-response capabilities and guaranteed fuel supply contracts supported by strategically located operating hubs, company-owned equipment, and an extensive network of fuel supply and logistics partners.

Matrix provided merger and acquisition advisory services to Foster, which included valuation advisory, marketing the business through a confidential, structured sale process, and negotiation of the transaction. The transaction was managed by Spencer Cavalier, CFA, ASA, Co-Head of Matrix's Downstream Energy & Convenience Retail Investment Banking Group; Vance Saunders, CPA, Managing Director; John Duni, CFA, CPA, Director; Michael Tucker, CFA, Vice President; and Ethan Sannes, Analyst.

Watt Foster, Chief Executive Officer of Foster Fuels, commented, "I began my journey with Matrix many years ago talking with Spencer about our family and planning an exit strategy at some point in life. Spencer, Vance, and their team have done an outstanding job representing my company. The wisdom, business sense, fair dealing, trust, and most of all the friendship built will be lifelong. I would recommend them to anyone that is considering what we have done."

Messrs. Cavalier and Saunders added, "It was an honor to represent Watt, the Foster family, and the entire Foster Fuels team on this transaction. Over more than a century, Foster has built an exceptional organization with a leading position in the Virginia delivered fuels market and one of the most differentiated Mission Critical fueling platforms in the country. The Company's growth is a testament to the vision of the Foster family and the strength of the management

team. We are grateful for the opportunity to have advised Foster on this important transaction and look forward to the Company's continued success under Colonial's ownership."

Otto Konrad, J. Forbes Thompson, Kaitlin Cottle, and Wyatt Booth of Williams Mullen served as legal counsel to Foster.

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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