



Carnelian Energy Capital Closes Canada-Focused Fund at \$600 Million Hard Cap in Oversubscribed, Single Closing

HOUSTON (October 9, 2025) – Carnelian Energy Capital Management, L.P. (Carnelian) today announced the oversubscribed, single closing of Carnelian Acquisition and Development, L.P. (CAD), at the fund’s hard cap of \$600 million in limited partner capital commitments.

“We are immensely grateful for the strong support and trust of our investors as we close this unique vehicle focused on scaled and opportunistic energy investments in Canada,” said Tomas Ackerman, Carnelian Partner. “We have been long-time investors in the Canadian market and are looking forward to continuing our successful track-record of sponsorship and value creation. We are honored to partner with Dustin Hoffman and Dan van Kessel and the entire Refraction Energy team as our anchor partners in CAD.”

Founded in 2015, Houston-based Carnelian manages a family of private equity funds focused on the North American energy sector. Carnelian has raised approximately \$4.6 billion of cumulative capital commitments since inception and has formed partnerships with 39 portfolio companies to date.

“The Canadian upstream space provides highly compelling investment opportunities. Capital scarcity combined with plentiful and economic development inventory underpin a favorable risk-reward balance for CAD,” said Dillon MacDonald, a Carnelian Managing Director. “We are excited about the opportunity set ahead of us and look forward to utilizing our proven strategies to continue creating value for our investors.”

About Carnelian Energy Capital Management, L.P.

Carnelian Energy Capital is an energy investment firm based in Houston, Texas. With approximately \$4.6 billion of cumulative capital commitments, Carnelian is dedicated to bringing its strategic expertise and nimble approach to partnerships with leading businesses and best-in-class management teams in the North American energy sector. For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.