



AZUL RESOURCES II ANNOUNCES COMMITMENT FROM CARNELIAN ENERGY CAPITAL

HOUSTON (February 17, 2026) – Azul Resources II, LLC (“Azul II”) today announced the closing of an equity commitment from an investment fund managed by Carnelian Energy Capital Management, L.P. (“Carnelian”).

Azul II is led by Zach Hart and the entire executive team from its predecessor, Azul Resources, LLC (“Azul I”), which organically built a 10,000 net acre Haynesville Shale position and grew production to more than 250 mmcf/d before selling its assets in January 2026. Azul II will continue to deploy its proven, focused strategy of acquiring and developing assets in the Haynesville and Bossier Shale plays of East Texas and North Louisiana. Prior to forming Azul I, the team worked together at Haynesville-focused Indigo Natural Resources, the third-largest private natural gas producer in the United States, before selling to Southwestern Energy Company, now Expand Energy (NYSE: EXE).

“We have spent the majority of our careers in North Louisiana and East Texas, building relationships, putting together acreage positions and collectively drilling hundreds of wells,” said Zach Hart, Azul II’s Chief Executive Officer. “The full team is excited to continue pursuing opportunities to deploy capital in the basin with Carnelian under our longstanding partnership.”

“The Azul team’s history of building and developing Haynesville assets uniquely positions them for success, as the industry is placing a growing premium on economic gas-weighted inventory that is proximal to LNG exports,” said Matt Kelly, a Carnelian Managing Director. “We are looking forward to continuing our partnership with this best-in-class organization.”

About Azul Resources II, LLC

Azul Resources II is an independent exploration and production company focused on acquisitions in premier natural gas basins in North America.

For more information, please contact Azul at info@azulresources.com or visit www.azulresources.com.

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 equity 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 space.

For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.