

March 5, 2026

ZENITH ENERGY LTD.
("Zenith" or the "Company")

Solar Acquisition and Gas Supply Growth

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the international energy production and development company, is pleased to announce the acquisition of an additional photovoltaic development project in the Puglia region of Italy (the "Acquisition"). The Acquisition represents a strategic advancement toward the Company's objective of achieving a solar energy development portfolio capacity exceeding **200 MWp** by the close of 2026.

Overview of the Acquisition

- The Acquisition comprises a photovoltaic development project located in the Puglia region, with an expected installed capacity of approximately 10 MWp.
- Photovoltaic parks are generally cheaper to build than agrivoltaic parks and typically command a premium price in the secondary market.
- The Company has secured sufficient land to accommodate an integrated **4 MW Battery Energy Storage System ("BESS")** to optimize energy dispatch and support the requirements of the local grid.
- The Acquisition is classified as being in the development stage.
- The Company expects the project to reach **Ready-to-Build ("RtB")** status by February 2027.
- The total consideration for the Puglia Acquisition is EUR 1,050,000. Payment will be made upon securing all required permits and achieving RtB status at the conclusion of the development process.

Strategy Overview

In the solar energy industry, a "pipeline" refers to the portfolio of development projects being advanced toward construction. Zenith's pipeline comprises a rapidly growing portfolio of projects progressing through design, permitting, and grid-connection milestones, moving toward **Ready-to-Build ("RtB")** status.

Solar development pipelines possess significant intrinsic value, which generally increases as projects progress and risks are mitigated through the development process. As previously disclosed in the Company's regulatory news announcement dated 4 December 2025, an independent valuation of Zenith's **110.5 MWp** solar pipeline placed its value at **EUR 27.5 million** upon reaching **Ready-to-Build ("RtB")** status. Following subsequent acquisitions, the Company's solar pipeline has expanded to approximately **135.5 MWp**, and an updated independent valuation has, accordingly, been commissioned.

Zenith intends to pursue a commercially focused strategy across its Italian portfolio, advancing projects to RtB status and selectively monetising a portion of these assets. Proceeds from such sales are expected to support the continued development of the remaining projects through to production, where they are intended to generate long-term, recurring electricity revenue for the Company.

Relaunch of Sant'Andrea Gas Field

Due to ongoing conflicts affecting several key gas-producing countries, the Company expects a significant increase in natural gas prices and, consequently, electricity prices. In light of these market conditions, Zenith has decided to recommence production at the Sant' Andrea gas field in Italy. Upon reactivation, the field is

expected to produce approximately 40,000 cubic metres of natural gas per month (equivalent to 480,000 cubic metres per annum), with production to be connected to and sold through the Italian national grid.

Andrea Cattaneo, Chief Executive Officer, commented:

"We are delighted to further strengthen our solar portfolio in one of the most attractive solar development markets in Europe. Following the Acquisition, our solar development pipeline has increased to approximately 135.5 MWp, and we intend to continue expanding it rapidly toward our target of at least 200 MWp by the end of 2026.

The ongoing geopolitical tensions also underscore the strategic importance of secure natural gas supply and reliable electricity generation in Europe. Against this backdrop, Zenith is actively expanding its solar portfolio while increasing our existing natural gas production."

Overview of Zenith Energy's solar portfolio as of March 5, 2026

Project / stage	Capacity (MWp)	Status	Notes
Liguria Solar Asset	0.5	Production / upgrade	Currently producing 0.2 MWp; upgrade to 0.5 MWp planned.
Lazio Agrivoltaic Project 1	10.0	Development	First Lazio acquisition (10 MWp) announced August 6, 2025.
Lazio Agrivoltaic Project 2	8.0	Development	First announced August 27, 2025.
Piedmont Agrivoltaic Development Projects	30.0	Development	Acquisition comprising various agrivoltaic projects announced August 11, 2025.
Piedmont PV Development Project	10.0	Development	Acquisition announced August 22, 2025.
Piedmont Agrivoltaic Development Project	19.0	Development	Acquisition announced October 19, 2025.
Piedmont Advanced Agrivoltaic Development Project	10.0	Development	Acquisition announced February 2, 2026.
Puglia Solar Asset ("Andria-1")	3.0	Tendering / financing (RTB)	Announced November 20, 2025. Construction targeted for July 2026.
Puglia Development Asset ("Andria-2" and "Barletta-1")	6.0	Development (late-stage)	Acquisition announced September 16, 2025.
Puglia Solar Development (PV + BESS)	10.0	Development	Acquisition signed October 9, 2025.
Puglia PV Development ("Andria 3" and "Andria 4")	4.0	Tendering / financing (RTB)	Announced November 20, 2025. Construction targeted for July 2026.
Puglia PV Development	10.0	Development	Acquisition announced November 17, 2025.
Puglia Ground-Mounted PV Projects (two sites)	5.0	Development	Acquisition announced February 18, 2026.
Puglia Photovoltaic Project (PV + BESS)	10.0	Development	Acquisition announced today.
Total portfolio	135.5		

Further Information:

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Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with energy production, exploration and development assets in North Africa, the US and Europe. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and on the Spotlight Stock Market in Sweden (XSAT: ZENA SDR).

Zenith's strategic focus is on pursuing development opportunities through the development of proven revenue generating energy production assets, as well as low-risk exploration activities in assets with existing production.

For more information, please visit: www.zenithenergy.ca

Twitter: [@zenithenergyltd](https://twitter.com/zenithenergyltd)

LinkedIn: <https://bit.ly/3A5PRJb>

Market Abuse Regulation (MAR) Disclosure

The information included in this announcement is defined as inside information pursuant to MAR article 7 and is publicly disclosed in accordance with MAR article 17 and section 5 -12 of the Norwegian Securities Trading Act. The announcement is made by the contact person.