

March 20, 2026

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

**Increase in Solar Development Pipeline to 173.5MWp and  
Update on Italian Electricity Production**

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 agrivoltaic development project, with an installed capacity of approximately 10 MWp, located in Lazio, Italy ("Rieti-2").

**Overview of Rieti-2**

- The Acquisition comprises an agrivoltaic project located in the Lazio region, with an expected installed capacity of approximately 10 MWp.
- The Acquisition is classified as being in the development stage.
- The total consideration for the Rieti 2 acquisition is EUR 1,020,000, payable upon securing all required permits and achieving Ready-to-Build ("RtB") status at the conclusion of the development process.
- The project is expected to produce approximately 14–15 GWh of electricity per year once in operation.

**Solar Development Strategy**

Following the acquisition of Rieti-2, Zenith's solar development pipeline is now in the total amount of 173.5MWp, all secured in less than 12 months. The Company is currently awaiting an independent valuation of the portfolio, covering both RtB and the value once the projects are fully operational (the "Valuation"). The Valuation will be released via regulatory news as soon as it is received.

**Italian Electricity Production**

The Company continues to generate electricity at the Torrente Cigno concession with an average monthly production of approximately 1,000 megawatt hours ("MWh") during January and February 2026.

The Italian PUN Index electricity prices averaged EUR 132 per MWh in January 2026, EUR 114 per MWh in February and is tracking at approximately EUR 142 per MWh for March 2026. On this basis, the average Italian reference electricity price across January, February and March 2026 is currently approximately EUR 129 MWh.

Based on current pricing levels, the Company expects to generate gross revenues of approximately EUR 140,000 for March 2026, bringing total gross revenues from the Torrente Cigno concession to approximately EUR 370,000 for the first quarter of 2026.

**Andrea Cattaneo, Chief Executive Officer, commented:**

*“Recent tensions in the Middle East have driven Italian electricity prices above EUR 140/MWh, highlighting the critical importance of increasing Europe’s domestic energy production. In less than a year, Zenith has built a solar development pipeline of nearly 175 MWp, and we expect to surpass our 2026 target of 200 MWp before the end of the first half of the year. Upon reaching this milestone, we intend to set a new, more ambitious target as we continue expanding our solar portfolio.*

*It is encouraging to see the market beginning to recognise the value of our solar business, with this increasingly reflected in our market capitalisation. We remain focused on further portfolio growth and on unlocking additional value in the near term.*

*As announced on February 28, 2026, the Company has commenced construction-phase activities for the first assets within its Italian solar development pipeline. Three solar projects located in the Puglia region of Italy, with a combined capacity of 7 MWp, have been selected for construction. Based on typical solar irradiation levels in Southern Italy and prevailing electricity prices, these projects are expected to generate annual revenues of approximately EUR 1 million, with an estimated payback period of around 5-6 years, subject to market conditions and operational performance.*

*Our priority remains to efficiently advance projects to Ready-to-Build status and to continue developing a high-quality Italian solar portfolio capable of supporting both selective asset monetisation and future recurring electricity production revenues for the Company.”*

**Overview of Zenith Energy's solar portfolio as of March 20, 2026**

<b>Project / stage</b>	<b>Capacity (MWp)</b>	<b>Status</b>	<b>Notes</b>
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 announced August 6, 2025.
Lazio Agrivoltaic Project 2	8.0	Development	First announced August 27, 2025.
Lazio Agrivoltaic Development Project	9.7	Development	Acquisition announced on March 20, 2026. Planned under PAS procedure.
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.
Piedmont Agrivoltaic Development Project	23.0	Development	Acquisition announced on March 13, 2026.
Piedmont Agrivoltaic Development Project	5.0	Development	Acquisition announced on March 13, 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 on March 5, 2025.
Total portfolio	173.2		

**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](http://www.zenithenergy.ca)**

Twitter: @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.