

March 13, 2026

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

Acquisition of 28 MWp Solar Development Projects

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 two agrivoltaic development projects with an expected installed capacity of approximately 23 MWp and 5 MWp, respectively, located in the Piedmont region of Italy (the "Acquisitions").

The Acquisitions represent a material step towards the Company's objective of building a solar energy development pipeline exceeding 200 MWp by the end of 2026. Following completion of the Acquisitions, Zenith's solar development pipeline has increased to approximately 163.5 MWp, representing approximately 82% of the targeted capacity.

Overview of the Acquisitions

- The Acquisitions comprise two agrivoltaic development projects located in the Piedmont region of Italy, with an expected installed capacity of approximately 23 MWp and 5 MWp, respectively.
- The Company has also secured sufficient land to accommodate an integrated 5 MW Battery Energy Storage System ("BESS"), designed to optimise energy dispatch and support the requirements of the local grid.
- Agrivoltaic technology integrates agricultural activities with solar energy production, optimising land use while supporting sustainable agricultural practices.
- The Acquisitions are currently in the development stage.
- The Company expects the Acquisitions to reach Ready-to-Build ("RtB") status by March 2028.
- The cumulative total consideration for the Acquisitions is EUR 2,016,000, payable upon securing all required permits and achieving RtB status at the conclusion of the development process.
- The Company now holds approximately 100 MWp of solar energy development projects in the Piedmont region, further strengthening its regional cluster strategy.
- Italy is one of the leading countries globally in the development and deployment of agrivoltaic technology.

Overview of Zenith Energy's solar portfolio as of March 13, 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.
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	163.5		

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 towards 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 RtB. Following subsequent acquisitions, the Company's solar pipeline has expanded to approximately 163.5 MWp, and an updated independent valuation has, accordingly, been commissioned and will reflect the additional Acquisitions announced today.

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.

Andrea Cattaneo, Chief Executive Officer, commented:

“This represents the single largest solar energy acquisition we have completed since commencing our expansion into the solar sector. Following this acquisition, our solar development pipeline has increased to approximately 163.5 MWp, bringing us significantly closer to achieving our stated objective of building a 200 MWp solar pipeline by the end of 2026.

The increasingly volatile geopolitical environment, and its impact on energy markets across Europe, underline the strategic importance of secure and reliable electricity generation in established jurisdictions where the rule of law prevails.

Based on current electricity pricing in Italy, 28 MW of solar capacity at production stage could generate approximately €3.5 million in annual revenue, with an estimated net operating income of approximately €3.1 million per year. Operational solar assets of this scale could reasonably command a valuation of approximately €40 million, implying an anticipated capital payback period of around eight years.

Looking ahead, if the Company’s existing solar development portfolio of approximately 163.5 MWp is successfully advanced through development and brought into production, the portfolio could generate approximately €40 million in annual revenue under current energy pricing conditions, with a potential portfolio valuation, subject to independent review, in excess of €200 million. This indicative valuation relates to the potential value of a fully constructed and operational portfolio, and should not be confused with the existing value of the Company’s development-stage solar pipeline, which was previously independently valued at €27.5 million for 110.5 MWp at Ready-to-Build stage (prior to the Company’s most recent acquisitions) and is currently being reappraised to reflect the expanded portfolio of 163.5 MWp.”

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

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.