

March 31, 2026

ZENITH ENERGY LTD.

Valuation of Solar Development Pipeline

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 that it has received an updated independent valuation of its Italian solar development pipeline (the "**Development Pipeline**"). The valuation reflects the continued expansion of the Company's renewable energy portfolio and is based on specific assumptions and currently available information.

Highlights:

- Development Pipeline capacity increased to 173.5 MWp.
- Updated independent valuation of the Development Pipeline: EUR 54.7 million.
- Represents a 99% increase in valuation compared to EUR 27.5 million for 110.5 MWp, as announced on December 4, 2025.
- The valuation reflects a diversified portfolio spanning all development stages, from land acquisition through to Ready-to-Build ("**RtB**") and construction readiness.

Indicative value per MWp by development stage:

- Permitting phase (post land acquisition, pre-RtB): EUR 300,000 per MWp.
- Ready To Build (RtB) stage: EUR 500,000 per MWp.
- Operational (grid-connected and revenue generating): EUR 1,300,000 per MWp.

Cash Generation Strategy

Zenith has previously communicated its intention to monetise a portion of its renewable energy portfolio from RtB stage onwards, once projects have achieved a significant uplift in value.

The Company intends to sell a total of 50 MWp of assets between now and March 2027. This is expected to comprise approximately 20 MWp of operational assets, valued at circa EUR 26 million, and 30 MWp of RtB assets, valued at circa EUR 15 million, for a combined total of approximately EUR 41 million.

Following these potential disposals, Zenith will retain a portfolio of at least 123.5 MWp, which it intends to progress into production. A portion of the potential proceeds (expected to be approximately EUR 10 -12 million) will be used to fund the associated capital requirements in their entirety with the remainder funded by debt.

As disclosed in previous regulatory news announcements, Zenith intends to have acquired at least 200 MWp of solar energy development assets before the close of 2026.

Andrea Cattaneo, Chief Executive Officer, commented:

"The updated independent valuation of EUR 54.7 million, compared to EUR 27.5 million announced on December 4, 2025, represents a near doubling in the value of our solar portfolio in a very short period of time. This reflects both the rapid expansion of our pipeline from 110.5 MWp to 173.5 MWp and the continued advancement of our assets through key development milestones, significantly enhancing their intrinsic value.

This valuation provides clear third-party validation of the strategy we have executed in Italy, namely the acquisition of high-quality, geographically clustered solar projects and their efficient progression through permitting, Ready-to-Build status and ultimately into construction. It is particularly encouraging to see the independent valuation quantify the substantial value uplift achieved at each stage of the development cycle.

Recent events in the Middle East have driven Brent Oil Prices above \$110 and this has been reflected in Italian gas and electricity prices, highlighting the critical importance of increasing Europe's domestic energy production.

I am highly encouraged by the pace and quality of progress across the portfolio and believe that the Company's current market valuation does not yet fully reflect the underlying value being created. As we begin to monetise developed assets through the sales process, we expect to generate significant, realisable cash proceeds, further validating the strength and scalability of our strategy."

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.