

March 22, 2026

ZENITH ENERGY LTD.

Fully Funded Italian Solar Expansion:

Construction of 7 MWp Puglia Plant to Commence July 2026

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 a major milestone in the execution of its Italian renewable energy development and production strategy, with construction of its 7 MWp solar plants in the Puglia region (together the "**Under Construction Portfolio**" or "**UCP**") now scheduled to commence in early July 2026.

With grid connectivity fully secured and construction financing now in place, Zenith has successfully de-risked the development phase of the project and is positioned to rapidly advance into construction. This milestone underscores the Company's ability to efficiently originate, finance, and execute high-value renewable energy projects, accelerating the growth of its solar portfolio and reinforcing its strategy to deliver scalable, long-term shareholder value.

UCP Highlights

- The UCP comprises of three solar plants in Puglia with a total capacity of 7 MWp.
- Construction is scheduled to commence in the first week of July 2026.
- All required grid connectivity has been successfully obtained.
- Financing to cover 85% of both land acquisition and construction costs is fully arranged.

UCP Economics and Key Metrics

- Total UCP land acquisition costs amount to EUR 720,000 and construction costs are expected to be approximately EUR 3,150,000, giving a total of approximately EUR 3.87 million. Zenith will contribute 15% (approximately EUR 580,500), with the balance financed externally.
- Upon completion, the UCP is expected to generate approximately 11.2 GWh of electricity annually, based on a Southern Italy yield assumption of approximately 1,600 kWh/kWp/year, implying a capacity of approximately 7 MWp.
- The UCP is projected to generate gross revenue of approximately EUR 14.8 million over the first 10 years (c. EUR 1.48 million per annum), based on an implied electricity price of approximately €0.13/kWh, subject to prevailing market conditions or contracted PPA terms.
- The estimated sale value of the UCP once fully operational is approximately EUR 9.1 million, equivalent to EUR 1.3 million per MWp.

Andrea Cattaneo, Chief Executive Officer, commented:

“The commencement of construction marks a significant milestone for Zenith as we transform development-stage assets into production assets within our Italian solar portfolio.

The UCP demonstrates the strength and scalability of the platform we have built. With total acquisition and development costs of approximately EUR 3,870,000, the UCP is expected to generate around EUR 1,480,000 in gross annual revenue, supporting a compelling payback profile and attractive long-term returns.

It is to be underlined that Zenith has secured exposure to an asset with an estimated resale value of approximately EUR 9.1 million, supported by an initial capital contribution of only EUR 580,500. This highlights the capital efficiency of our strategy and the strong appetite in the market to finance our solar growth.

We also retain the flexibility to monetise part or all of the portfolio at a premium, enabling us to recycle capital into further high-return opportunities across our solar pipeline.”

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.

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.