

FEBRUARY 2023

Company Overview

Zenith Energy, a company listed on the Main Market of the London Stock and Euronext Growth of the Oslo Stock Exchange, has undergone a period of significant development following its acquisition of a prospective Tunisian oil and gas production portfolio in 2021, the achievement of unprecedented profitability from its 'green energy' Italian electricity generation portfolio, and the recent potentially 'company-making' conditional acquisition of OMV Yemen.

Following these material developments, Zenith's independent debt issuer credit rating has been upgraded to 'B+' with 'Stable Outlook' by BCRA Credit Rating Agency AD.

The Company's management is confident that additional rating upgrades might take place as the successful development of the business is achieved by way of further acquisitions and the achievement of production increases.

Zenith has significant business development milestones to potentially achieve during 2023, including:

Finalisation of a Production Sharing Contract in Benin for the Sèmè oilfield, Block 1: the country's largest oilfield with 22-28 million barrels of oil and 428 billion cubic feet of natural gas (Kerr McGee 2005).

Completion of the OMV Yemen acquisition with 130 million barrels of estimated gross oil resources from Blocks 3 and 70, and 30.74 million barrels of Gross 2P Reserves from S2 (DEGOLYER & MCNAUGHTON – December 31, 2017).

Development of Italian natural gas and electricity production portfolio with the successful reactivation of three natural gas production concessions following record profitability achieved during 2022.

The Company has developed a strong record of timely and full payment of its obligations towards fixed-income investors. In December 2021, Zenith announced the full repayment upon maturity of the Zenith Energy Ltd 8% Notes - 2021 (ISIN: AT0000A23S79) listed on the Vienna MTF of the Vienna Stock Exchange and the Frankfurt Stock Exchange.

A production of 3,000 barrels of oil per day is targeted by the close of 2023.



Contacts:

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Key Facts:

Term	24 months	12 months	36 months
Interest	11% p.a.	10% p.a.	12% p.a.
Frequency	Quarterly		
Issuer	Zenith Energy Ltd.		
Min. Investment	\$10,000 (or currency equivalent thereof)		
Currency	USD / GBP / EUR		
Security	The Loan Notes are unsecured		

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