

November 17, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

110.5 MWp in Solar Development Projects

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the listed international energy production and development company, is pleased to announce the signing of a new agreement to acquire a solar energy development project located in the Puglia region of Italy (the "**Puglia Acquisition**") by its wholly-owned Italian subsidiary created to manage its solar energy portfolio, WESOLAR S.R.L. ("**WESOLAR**").

Overview of the Acquisitions

- The Puglia Acquisition is located in Italy's Puglia region and comprises approximately 12 MWp of ground-mounted PV capacity across roughly 15 hectares of flat, well-levelled land, resulting in minimal earth-moving requirements.
- In addition, the Company has secured sufficient land to accommodate an integrated 3 MW Battery Energy Storage System ("**BESS**") to optimise energy dispatch and support the local grid.
- A BESS is designed to store electricity generated during low-price periods and discharge it during higher-priced *fasce orarie* (time-of-use tariff periods), thereby maximising revenue. In Italy, electricity prices fluctuate throughout the day—with peak hours (*fasce orarie di punta*) commanding materially higher prices—allowing strategic storage and release to enhance project returns.
- The Puglia Acquisition is currently classified as being in the 'Development' stage.
- Puglia is among Italy's most favourable regions for solar power generation, benefiting from high solar irradiation levels that support superior economic performance for photovoltaic projects.
- The Puglia Acquisition strengthens the Company's presence in the region and complements its existing development pipeline in Piedmont and Lazio. Together, these three clusters form a strategically significant solar development portfolio across some of Italy's most attractive and highly sought-after renewable-energy generation areas.
- Italy continues to rank among the global leaders in photovoltaic technology, deployment, and installed capacity.
- The Company expects the project to reach Ready-to-Build status within 12–16 months.
- The total consideration for the Puglia Acquisition is EUR 1,050,000, including the associated land. Payment will be made upon securing all required permits and achieving Ready-to-Build status at the conclusion of the development process.

Strategy Overview

In the solar energy industry, a "pipeline" refers to the aggregate portfolio of development projects being actively advanced toward construction. Zenith's pipeline is composed of projects progressing daily through design, permitting, and grid-connection milestones, moving step by step toward Ready-to-Build ("**RtB**") status. This expanding portfolio already carries tangible market value, which increases as projects mature and de-risk through successive development stages. Owing to Zenith's optimised site selection and high-quality development standards, portions of the portfolio could already be monetised with professional counterparties, reflecting its strong commercial quality and competitiveness.

Zenith plans to sell only a portion of its development portfolio. This strategic divestment will generate immediate profit and strengthen both profitability and liquidity, while allowing the Company to continue expanding its project base and initiate construction of selected solar assets.

To ensure full transparency and effective communication with shareholders, Zenith is commissioning an independent valuation of its development portfolio, illustrating the progress achieved since the Company's strategic shift in early 2025 toward solar energy development and production.

With the original **100 MWp** development target now substantially met, Zenith will define a new capacity objective and broaden its strategy to support continued growth in electricity production.

The Company has also initiated development activities in BESS segment, a highly attractive and complementary market that enhances grid stability and long-term value creation.

As previously announced, funding for these next phases will be secured through financing from specialised renewable-energy lenders and through the sale of selected portions of the existing development portfolio to interested professional counterparties.

Transition to Production: Creating Tangible and Recurring Revenue

As part of its long-term growth strategy, Zenith intends not only to develop and sell projects, but also to select certain RtB assets and construct them, enabling the Company to generate direct, tangible revenue from electricity production.

While development-stage asset sales generate strong near-term profitability, owning and operating selected plants provides stable, predictable, and recurring cash flows supported by Italy's favourable solar-generation economics. Production assets benefit from long operating lives, low operating costs, and exposure to steady market demand for clean electricity. This dual-track model strengthens Zenith's financial profile by combining short-term value creation from development sales with long-term revenue generation from energy production.

By constructing and operating a portion of its RtB pipeline, Zenith enhances its revenue base, builds tangible asset value on the balance sheet, and demonstrates its capability as a fully integrated renewable-energy operator.

Overview of Zenith Energy's Solar Portfolio (as of November 17, 2025)

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 Aug 6, 2025.
Lazio Agrivoltaic Project 2	7.0	Development	First announced on August 27, 2025, installed capacity has been increased to 7 MWp from 5 MWp.
Piedmont Agrivoltaic Development Projects	30.0	Development	Acquisition comprising of various agrivoltaics projects announced on August 11, 2025.
Piedmont PV Development Project	10.0	Development	Originally an Agrivoltaic project, subsequently reclassified to conventional solar energy as announced on August 22, 2025.
Piedmont Agrivoltaic Development Project	18.0	Development	Acquisition signed and announced on October 19, 2025.
Puglia Solar Asset	3.0	Ready-to-Build	All permits obtained, grid connection ready, announced on July 30, 2025.
Puglia Development Asset	6.0	Development	Acquisition signed and announced on September 16, 2025.
Puglia Solar Development (PV + BESS)	10.0	Development	Acquisition signed on October 9, 2025, of development project of approx. 10 MWp and a BESS project with a capacity of up to approx. 10 MW.
Puglia PV Development	4.0	Development	Acquisition signed and announced on October 19, 2025. Includes a BESS project with a capacity of up to approx. 2 MW.
Puglia PV Development	12.0	Development	Acquisition signed and announced on November 17, 2025. Includes a BESS project with a capacity of up to approx. 3 MW.
Total Portfolio	110.5		

Andrea Cattaneo, Chief Executive Officer of Zenith Energy, commented:

“We are pleased to expand our presence in Puglia, further strengthening Zenith’s strategic cluster in one of Italy’s most attractive solar regions. With this latest addition, our development portfolio now surpasses the 100 MWp milestone, reflecting consistent progress and strong execution.

The Puglia acquisition also reinforces our commitment to Battery Energy Storage Systems, a core element of our strategy to enhance flexibility, resilience, and long-term project value.

With a solid development base in place, our next priority is to bring selected Ready-to-Build assets into construction, supported by specialised lenders. This will provide tangible production revenue and further demonstrate the quality and bankability of Zenith’s portfolio.

As outlined, we will divest a portion of our pipeline to realise immediate value while continuing to expand and advance our project base. This balanced model positions Zenith for sustained profitability and long-term growth across both solar and storage.”

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.