

April 27, 2026

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

Acquisition of 5 MWp solar development projects

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), is pleased to announce the acquisition of two solar development projects, both situated in the Province of Puglia in Italy, of 2.5 MWp each (collectively, the "Puglia Acquisitions").

Highlights

- Two solar development projects in Puglia, each with a capacity of 2.5 MWp: a 2-hectare photovoltaic plant and a 5-hectare agrivoltaic project, both located in areas designated for solar PV and agrivoltaic development.
- Classified as being at the Development Stage.
- Payment will be made upon securing all required permits and achieving Ready-to-Build status at the conclusion of the development process.
- The land has been acquired at an average price of approximately €70,000 per hectare.

Solar Development Strategy

Following completion of the Puglia Acquisitions, Zenith's solar development pipeline has increased to a total of 183.5 MWp, representing a further expansion from the 173.5 MWp reported in the Company's most recent independent valuation as of March 31, 2026, which assigned a total value of EUR 54.7 million to the portfolio.

The expansion of the pipeline is expected to support further value creation as projects advance through permitting, Ready-to-Build, and construction stages. The Company remains focused on increasing the scale and quality of its portfolio while progressing assets towards monetisation and production.

Andrea Cattaneo, Chief Executive Officer, commented:

"The Puglia acquisitions, with a combined capacity of 5 MWp, increase Zenith's solar development pipeline to 183.5 MWp and further strengthen our presence in the Puglia market.

We are now approaching our target of 200 MWp and are excited to begin construction of our first site in July 2026. At the same time, we are advancing other projects towards the Ready-to-Build stage and exploring the divestment of selected assets on potentially highly advantageous terms to support further expansion."

Overview of Zenith Energy's solar portfolio as of April 27, 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 announced August 6, 2025.
Lazio Agrivoltaic Project 2	8.0	Development	First announced August 27, 2025.
Lazio Agrivoltaic Development Project	10.0	Development	Acquisition announced on March 20, 2026. Planned under PAS procedure.
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	Under Construction	Construction starting 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	Under Construction	Construction starting 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 PV Development	2.5	Development	Announced today.
Puglia Agrivoltaic Development	2.5	Development	Announced today.
Puglia Photovoltaic Project (PV + BESS)	10.0	Development	Acquisition announced on March 5, 2025.
Puglia PV Project	5.0	Development	Announced on April 23, 2026.
Total portfolio	183.5		

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.