

April 23, 2026

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

Acquisition of photovoltaic development project in Puglia, Italy

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), is pleased to announce the acquisition of a 5 MWp photovoltaic development project located in Puglia, Italy (the "Puglia Acquisition").

The Puglia Acquisition covers approximately 5 hectares of land in proximity to a motorway, within areas classified as suitable for solar PV development under the applicable regulatory framework.

The land has been acquired at a price of approximately €115,000 per hectare, reflecting the strategic value of the site in terms of location, infrastructure access, and proximity to the electricity grid.

The Company plans to develop a solar PV plant with an expected installed capacity of approximately 5 MWp following the Puglia Acquisition.

Overview of the Puglia Acquisition

- A photovoltaic development project with an expected installed capacity of approximately 5 MWp located in Puglia, Italy.
- In close proximity (approximately 300 meters) to a project already under development by the Company, for which grid connection has already been secured and accepted, with expected activation timelines of 90 working days.
- Classified as being at the development stage.
- Total consideration is **EUR 575,000**. Payment will be made upon securing all required permits and achieving Ready-to-Build status at the conclusion of the development process.

Solar Development Strategy

Following completion of the Puglia Acquisition, Zenith's solar development pipeline has increased to a total of 178.5 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:

"With a combined installed capacity of 5 MWp, the project increases Zenith's solar development pipeline to 178.5 MWp and adds further exposure to the Puglia market.

This acquisition aligns with our strategy of prioritising projects with short development timelines and near-term revenue potential."

Overview of Zenith Energy's solar portfolio as of April 23, 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	Development	Acquisition announced on March 20, 2026. Planned under PAS procedure.
Puglia Solar Project	5	Development	Acquisition announced today.
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 Photovoltaic Project (PV + BESS)	10.0	Development	Acquisition announced on March 5, 2025.
Total portfolio	178.5		

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.