

October 19, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Achievement of 98.5 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 that its fully owned Italian solar energy subsidiary, WESOLAR S.R.L. ("WESOLAR"), has signed two separate agreements to acquire two solar energy development projects with a combined capacity of **22 MWp** (collectively, the "**Acquisitions**").

Overview of the Acquisitions

Piedmont Acquisition

- An agrivoltaic Development Project with a capacity of 18.0 MWp, located on flat terrain, which is expected to reduce construction costs.
- Agrivoltaic technology integrates agricultural activities with solar energy production, optimising land use and supporting sustainable agricultural practices.
- The project is located near other Zenith properties in Piedmont, reinforcing the Company's 'cluster' strategy.
- The total consideration is EUR 2,100,000, including the purchase of the land upon which the Piedmont Acquisition will be constructed.
- Payment of the consideration is staged and conditional upon achieving permitting and grid-connection milestones required to reach Ready-to-Build status.
- The Company expects the Piedmont Acquisition to achieve 'Ready-to-Build' status within 24 months.

Puglia Acquisition

- Photovoltaic Solar Development Project with an installed capacity of 4.0 MWp.
- Total consideration: EUR 440,000, staged and conditional upon achieving permitting and grid-connection milestones required to reach Ready-to-Build status.
- The Company expects the Puglia Acquisition to achieve 'Ready-to-Build' status within 8 months.
- The Puglia Acquisition also involves the acquisition of the land necessary to host the Company's second planned battery energy storage system ("**BESS**") with a capacity of up to approx. 2 MW.
- A BESS is designed to store electricity generated during low-price periods and resell it during higher-priced (time-of-use tariff periods), thereby maximising the profitability of energy production. In Italy, electricity prices vary across the day, with peak hours commanding significantly higher prices, allowing the system to optimize returns through strategic energy storage and release.
- The Puglia Acquisition is located near other Zenith properties in Puglia, reinforcing the Company's 'cluster' strategy.

Agrivoltaic Development Project announced on August 27, 2025

On August 27, 2025, the Company announced an agreement to acquire 10 hectares of farmland in the region of Lazio to host a 5 MWp agrivoltaic solar energy plant (the “**Lazio Acquisition**”).

The Company is pleased to confirm that, following project design and engineering optimisation the expected installed capacity is now 7 MWp, compared with 5 MWp previously envisaged, representing an increase of 2 MWp.

Strategy Overview

In the solar energy industry, a ‘pipeline’ represents the aggregate portfolio of development projects being actively advanced toward construction start. Zenith’s pipeline consists of projects progressing daily across design, permitting, and grid connectivity, moving step by step toward Ready-to-Build (RTB) status.

This growing portfolio already carries tangible market value, which increases as projects mature through successive stages. Given the optimal characteristics and development parameters applied by Zenith, the portfolio could be already sold to professional counterparties, reflecting its strong commercial quality and competitiveness in the market.

Zenith plans to sell only a portion of its development portfolio. This strategic divestment will generate immediate profit and strengthen both profitability and the Company’s cash position, while maintaining the Company’s ability to expand its project base and initiate construction of selected solar projects.

To achieve full transparency and optimal communication with shareholders, Zenith is commissioning an independent evaluation of its development portfolio to illustrate the achievements of a journey that began in early 2025.

With the 100 MWp (megawatt peak) development target now substantially achieved, the Company will define a new capacity goal and broaden its strategy for the continued growth of electricity production.

Zenith has also initiated work in the Battery Energy Storage Systems (BESS) segment, a highly attractive and complementary area of development that enhances grid stability and long-term value creation.

As previously disclosed, funding for these next phases will be secured through borrowing from specialised renewable lenders and via the sale of portions of the existing portfolio to interested professional counterparties.

Overview of Zenith Energy's Solar Portfolio (as of October 19, 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 Photovoltaic 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 Solar 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 Solar 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.
Total Portfolio	98.5		

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

“We are delighted to announce the new acquisitions in Puglia and Piedmont, which further strengthen our regional presence and reinforce Zenith’s strategic ‘cluster’ development model in Italy’s most promising solar regions. With these additions, our total development portfolio now stands at 98.5

MWp, bringing us within reach of the important 100 MWp milestone — a clear testament to our disciplined growth and execution.

The recently acquired Puglia project also highlights our ongoing commitment to Battery Energy Storage Systems (BESS), a cornerstone of our strategy to enhance flexibility, grid stability, and long-term value creation. BESS integration remains central to Zenith’s commercial and technical roadmap, positioning the Company at the forefront of the evolving renewable energy landscape.

With a robust development base now in place, our next strategic priority is to build or acquire a near-construction plant that will serve as a tangible proof of concept through revenue generation supported by bank financing. This milestone will demonstrate the quality and bankability of our assets, while further strengthening investor confidence in the scalability and profitability of Zenith’s integrated renewable energy platform.

As we surpass the 100 MWp milestone, Zenith will establish a new capacity objective and pursue a broadened growth strategy encompassing both solar power and the BESS segment.

As disclosed, we plan to divest a portion of our pipeline to realise immediate value and reinforce our cash position, allowing continued acquisition and construction of selected solar parks. This balanced approach ensures sustained profitability and long-term value creation, supported by funding from specialised lenders and interested professional counterparties.”

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.