

June 8, 2026

ZENITH ENERGY LTD.

(“Zenith” or the “Company”)

Acquisition of PV development project in Rome, Italy

Zenith Energy Ltd. (LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR), the international energy production and development company, is pleased to announce the acquisition of an additional 5 MWp ground-mounted photovoltaic development project located within the Metropolitan City of Rome in the Lazio region of Italy (the “Rome PV Project”).

This acquisition further strengthens Zenith's growing Italian renewable energy portfolio and represents another important step towards the Company's stated objective of exceeding 200 MWp of solar development capacity by the end of 2026.

Highlights

- The Rome PV Project brings Zenith's total solar development pipeline to **188.5 MWp**, representing 94% of the Company's 200 MWp target for 2026.
- The site occupies a strategically prime location on the A1 motorway corridor north of Rome, adjacent to an established industrial area and connected to Central and Northern Italy's major transport infrastructure.
- Consideration is payable only upon securing all required permits and achieving Ready-to-Build status, in line with the Company's capital-efficient acquisition model.
- The total land consideration for the Rome PV Project is EUR 440,000.

Solar Development Strategy

The acquisition of the Rome PV Project increases Zenith's solar development pipeline to 188.5 MWp, marking substantial progress in the execution of the Company's solar strategy since its launch eighteen months ago and building upon more than a decade of operational experience in Italy's electricity sector.

In the Company's most recent independent valuation as at March 31, 2026, 173.5 MWp of the pipeline was assigned a value of EUR 54.7 million. With the pipeline now expanded to 188.5 MWp and continuing to grow, the Company expects this valuation to increase materially when it is next updated.

The most immediate milestone for the Company is the completion of its first operational asset cluster, comprising three solar plants in Puglia with a combined capacity of 7 MWp. Construction is expected to commence in July 2026, with commissioning targeted for Q3 2026. Upon commissioning, the cluster will represent the first projects Zenith has taken from acquisition through to electricity production and will mark the Company's transition to a renewable energy producer with operating revenues.

Andrea Cattaneo, Chief Executive Officer, commented:

"Rome is one of the most strategically significant locations we have identified since launching our Italian solar programme, and this acquisition increases our development pipeline to 188.5 MWp, bringing us closer to our stated target of 200 MWp for 2026.

In just eighteen months, we have established a substantial solar development portfolio in Italy by leveraging the operational expertise and market knowledge developed through more than a decade of electricity production activities in the country. We are now approaching an important milestone with the expected commissioning of our first solar plant in Puglia during Q3 2026, which we believe will provide a catalyst for the next independent valuation of our solar portfolio.

The portfolio was independently valued at EUR 54.7 million as at 31 March 2026, based on 173.5 MWp of projects. With the pipeline now expanded to 188.5 MWp and continuing to grow, we believe there is considerable scope for further value creation as projects continue to advance through development.

In addition, we are evaluating a potential disposal of one of our development projects to a leading national renewable energy operator. If completed, the transaction would be consistent with our strategy of selectively monetising assets to realise value and organically redeploy capital into the development and construction of additional projects across our portfolio. We believe such a transaction could unlock significant value for shareholders while providing additional funding to accelerate the progression of other pipeline assets towards production, and we look forward to updating the market as discussions progress.

We continue to identify and secure high-quality development opportunities at attractive entry valuations and remain very confident in the long-term growth prospects of our Italian solar business, underpinned by favourable electricity price fundamentals and the increasing strategic importance of renewable energy generation in Italy."

Overview of Zenith Energy's solar portfolio as of June 8, 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.
Rome PV Development Project	5.0	Development	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 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	188.5		

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.