13 July 2026

ZENITH ENERGY LTD.

("**Zenith**" or the "**Company**")

Second Rome PV acquisition brings solar pipeline to 193 MWp

Zenith Energy Ltd. (**LSE: ZEN; OSE: ZENA; XSAT: ZENA SDR**), the listed international energy production and development company, is pleased to announce the acquisition of an additional 4.5 MWp ground-mounted photovoltaic development project located within the Metropolitan City of Rome in the Lazio region of Italy (the "**Rome PV Project 2**").

With construction now underway on the Company's first solar plants in Puglia, Zenith continues to build its Italian pipeline towards the 200 MWp target, acquiring a second site in Rome at an attractive entry cost of EUR 70,000 per hectare.

Highlights

- The Rome PV Project brings Zenith's total solar development pipeline to 193 MWp, representing 96.5% of the Company's 200 MWp target for 2026.
- The 4.5-hectare site occupies a prime position 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 315,000, reflecting a purchase price of EUR 70,000 per hectare.

Solar Development Strategy

Zenith's solar development pipeline now stands at 193 MWp, representing 96.5% of the Company's 200 MWp target.

Construction commenced on the first of three Puglia plants on 30 June 2026. All three plants, comprising the Company's 7 MWp Under Construction Portfolio ("**UCP**"), are expected to be operational and connected to the national grid by the end of 2026, generating revenue for the first time.

Upon commissioning, the UCP 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:

"A second acquisition in Rome increases our development pipeline to 193 MWp and demonstrates the strong momentum of our acquisition strategy, with progress already ahead of the target we set for the end of 2026.

Construction is now underway across all three Puglia projects, with commissioning and grid connection targeted before year end. As a result, we expect the next independent valuation to increase materially *from the EUR 54.7 million reported as at 31 March 2026, reflecting both the expansion of the development portfolio and the value created through the commencement of construction.*

We are also in advanced discussions regarding the potential disposal of one development project to a leading national renewable energy operator. If completed, such a transaction would validate Zenith's acquisition strategy and demonstrate our ability to create value through successful project origination and development, while generating capital for reinvestment into further acquisitions and the continued expansion of our portfolio.

The recently approved EUR 23 billion FER X incentive scheme represents a significant additional growth opportunity. Under the new framework, photovoltaic projects below 1 MWp qualify automatically for state support without the need to participate in competitive auctions, and we are actively pursuing acquisitions within this segment.

Italy continues to offer an attractive environment for solar development, supported by favourable long-term electricity market fundamentals and a strong regulatory commitment to accelerating the country's energy transition. We remain highly active in sourcing high-quality opportunities at attractive valuations and are confident that our development pipeline will continue to expand."

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.