November 3, 2026

ZENITH ENERGY LTD.

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

Independent Valuation of Italian Solar Development Pipeline Rises to EUR 85.6 Million

Zenith Energy Ltd. (**LSE**: **ZEN**; **OSE**: **ZENA**; **XSAT**: **ZENA SDR**), the international energy production and development company, is pleased to announce that it has received an updated independent valuation of its Italian solar development pipeline (the "**Development Pipeline**") from Gruppo Amira S.r.l.s. (the "**Valuer**"), a Genoa-based consultancy specialising in the Italian energy sector, including regulatory, grid and incentive matters with ARERA, GSE and Terna, and an operating member of Italia Solare, the Italian solar industry association.

The valuation reflects a diversified Development Pipeline spanning the permitting phase through to Ready-to-Build ("**RtB**") and construction readiness and is based on specific assumptions and currently available information.

Highlights

- Independent valuation of the Development Pipeline: EUR 85.6 million, up 56% from EUR 54.7 million announced on March 31, 2026, and up 211% from EUR 27.5 million announced on December 4, 2025.
- Development Pipeline capacity increased to 238 MWp, from 173.5 MWp in March 2026.
- Total agreed acquisition consideration for the entire Development Pipeline is EUR 22.1 million, an average of approximately EUR 93,000 per MWp. This represents a value uplift of EUR 63.5 million, with the Development Pipeline now valued at nearly four times its acquisition cost.
- The acquisition considerations are only payable once permits are approved, so value is being created without the Company committing significant acquisition capital in advance.
- Average value per MWp increased from approximately EUR 315,000 to EUR 360,000, despite the addition of approximately 65 MWp of newly acquired, early-stage projects. The uplift reflects higher Italian power prices, of which the Valuer has applied only a fraction.

Indicative value per MWp:

- Average acquisition cost: EUR 93,000 per MWp.
- Permitting Phase (post land acquisition, pre-RtB): EUR 354,000 per MWp (March 2026: EUR 300,000 per MWp).
- Ready-to-Build (RtB) stage and under construction: EUR 590,000 per MWp (March 2026: EUR 500,000 per MWp).

Cash Generation Strategy

Zenith expects to complete its first disposals of solar assets between February and April 2027. These comprise approximately 89 MWp in Piedmont and Lazio, with expected gross proceeds of approximately EUR 28.3 million (approximately EUR 318,000 per MWp). Pricing for these disposals was negotiated against the March 2026 valuation, when permitting-phase projects were valued at EUR 300,000 per MWp, representing a premium of approximately 6% to independent value at that time.

The proceeds will support the progression of the Company's retained Development Pipeline of 149 MWp towards construction and production.

The Company's first solar plants in Puglia are under construction and are expected to begin generating revenue at the beginning of 2027.

Basis of the Valuation

The valuation covers the approximately 238 MWp Development Pipeline, excluding the Company's 0.5 MWp operational asset in Liguria. Of this, 7 MWp is at RtB stage or under construction and the remainder is in the permitting phase.

The increase compared with March 2026 reflects two factors: the growth of the Development Pipeline from 173.5 MWp to approximately 238 MWp, and a like-for-like increase of approximately 18% in the value per MWp. This reflects higher Italian electricity forward prices, which on October 23, 2026, were priced on the EEX at EUR 173.96 per megawatt hour (MWh), compared with EUR 109.91 per MWh on March 24, 2026, an increase of approximately 58%. Higher expected electricity prices increase the expected revenue of a solar plant, and therefore the value of the projects.

Andrea Cattaneo, Chief Executive Officer, commented:

"This valuation confirms that our solar strategy is working. We have assembled 238 MWp of projects for EUR 22.1 million, and they are now independently valued at EUR 85.6 million, nearly four times what we have agreed to pay, without tying up our shareholders' capital.

Just as importantly, the value per MWp has continued to rise even as we add new early-stage projects. The uplift reflects market prices, and the Valuer has applied only a fraction of the 58% increase in prices.

Next year marks a turning point. Our first sales will convert development value into cash, with expected proceeds of approximately EUR 28 million from projects acquired for approximately EUR 9 million, and our first plants will begin generating revenue.

I firmly believe Zenith's current market valuation does not reflect the value of this Development Pipeline, let alone our gas production assets and our international arbitration claims. This is only the beginning of what our solar business will deliver for shareholders."

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

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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.