

Portfolio Update

BLACKROCK ENERGY AND RESOURCES INCOME TRUST plc (LEI:54930040ALEAVPMDC31)
All information is at 30 April 2025 and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	Six Months	One Year	Three Years	Five Years
Net asset value	-6.2%	-10.6%	-9.9%	-10.1%	0.4%	130.5%
Share price	-6.9%	-11.8%	-10.1%	-10.8%	-9.5%	150.5%

Sources: Datastream, BlackRock

At month end

Net asset value – capital only:	116.28p
Net asset value cum income ¹ :	116.78p
Share price:	105.25p
Discount to NAV (cum income):	9.9%
Net yield:	4.3%
Gearing – cum income:	6.1%
Total assets:	£137.6m
Ordinary shares in issue ² :	117,794,497
Gearing range (as a % of net assets):	0–20%
Ongoing charges ³ :	1.15%

¹ Includes net revenue of 0.50p.

² Excluding 17,791,697 ordinary shares held in treasury.

³ The Company’s ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 30 November 2024. In addition, the Company’s Manager has also agreed to cap ongoing charges by rebating a portion of the management fee to the extent that the Company’s ongoing charges exceed 1.15% of average net assets.

Sector Overview

Mining	42.7%
Traditional Energy	32.6%
Energy Transition	24.6%
Net Current Assets	0.1%

	100.0%
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Sector Analysis

Mining:

Diversified	21.8
Copper	5.7
Gold	4.3
Industrial Minerals	3.0
Aluminium	2.7
Steel	1.7
Platinum Group Metals	1.1
Uranium	0.9
Nickel	0.8
Metals & Mining	0.7
Subtotal Mining:	42.7

Country Analysis

Global	50.4
United States	19.9
Canada	6.6
Latin America	6.6
United Kingdom	4.8
Germany	3.6
Italy	2.2
Australia	2.2
Other Africa	1.9
South Africa	1.1
Ireland	0.6
Net Current Assets	0.1

	100.0

Traditional Energy:

Integrated	14.1
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E&P	8.0
Oil Services	6.1
Distribution	4.4
Subtotal Traditional Energy:	32.6
Energy Transition:	
Energy Efficiency	7.6
Renewables	5.9
Electrification	5.3
Storage	5.1
Transport	0.7
Subtotal Energy Transition:	24.6
Net Current Assets	0.1

	100.0
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^ Total Assets for the purposes of these calculations exclude bank overdrafts, and the net current liabilities figure shown in the tables above therefore exclude bank overdrafts equivalent to 6.1% of the Company's net asset value.

Ten Largest Investments

<u>Company</u>	<u>Region of Risk</u>	<u>% Total Assets</u>
Vale - ADS	Latin America	6.4
Exxon Mobil Corp	Global	6.1
Anglo American	Global	5.2
Rio Tinto	Global	5.0
Shell	Global	4.2
NiSource	United States	3.2
SSE	United Kingdom	3.2
Elia Group	Germany	2.9
Abaxx Technologies	Global	2.8
Norsk Hydro	Global	2.7

Commenting on the markets, Tom Holl and Mark Hume, representing the Investment Manager noted:

The Company's NAV fell -6.2% in April (in GBP terms).

Global equity markets in April were shaped by heightened volatility, policy uncertainty, and a sharp rotation in market leadership. Most notably, the announcement of broad, punitive US tariffs early in the month triggered a global sell-off and spiked volatility, with the VIX reaching its highest level since the pandemic. Later, a partial softening of US trade policy, including a pause and removal of some tariffs, helped markets recover some losses, but uncertainty remained elevated. US equities underperformed most global peers, with the S&P 500 down 0.7% for the month. The technology-heavy "Magnificent 7" stocks saw a sharp derating, falling 15% year-to-date. Growth stocks outperformed value in developed markets, but the energy sector's poor performance dragged on value indices. European and UK equities outperformed the US, buoyed by expectations for lower interest rates and fiscal stimulus, despite their own trade and growth headwinds. Emerging markets, particularly Mexico, Brazil, and China, showed resilience, supported by fiscal support and easing US-China tensions.

From an energy sector perspective, oil prices fell sharply on recession fears and increased supply from OPEC. There were further discussions of the US tightening sanctions on Iran, including use of secondary sanctions, which could put 1m+ barrels of Iranian oil exports at risk. From a demand perspective, the EIA cut its oil demand estimate by 0.4mn for 2025, mainly driven by escalating trade tensions, which have negatively impacted the global economic outlook. Despite the lower demand estimate, the EIA is still estimating global oil demand growth, mainly in Asia (India +0.3mn bbl/d and China +0.2mn bbl/d in both 2025 and 2026). The Brent oil price fell -17.9%, whilst the WTI oil price fell -17.1%, ending the month at \$63/bbl and \$60bbl respectively. The US Henry Hub natural gas price fell -18.9% during the month to end

at \$3.35/mmbtu.

Regarding the sustainable energy theme, towards the end of the month, Spain and Portugal experienced nationwide blackouts after 15GW of electricity generating capacity (equivalent to ~60% of Spain's power demand at the time) dropped off the system. This incident has drawn attention to the need to invest in ageing EU power grids and energy storage capacity to prevent further incidents. US Commerce announced final tariff announcements on solar cells from South-East Asia, which were similar or slightly higher than the preliminary amounts.

The mining sector experienced notable volatility in April, primarily driven by the announcement of tariffs and the resulting uncertainty regarding global economic growth. The mining sector also faced protectionist measures from regions including Europe, South Korea, Vietnam, and India, which have initiated anti-dumping actions against China. These measures support domestic capacity and reduce the deflationary impact of low-priced Chinese exports, creating a positive backdrop for the sector over the longer term in our view. We await China's response to escalating tensions with the U.S., which will be important in sustaining its domestic economic momentum. Gold stood out as a relative outperformer amid this environment, benefiting from a weaker U.S. dollar and increased market volatility. Strong central bank purchases and robust retail demand, particularly in Asia, have further supported the gold price. Within precious metals, the gold price increased by 5.9%, while the silver price declined by 3.3%. Commodity performance was generally weak: prices for iron ore (62% Fe), copper, and nickel fell by 5.4%, 5.6% and 3.1% respectively. April also saw market dislocations due to tariff uncertainties, notably in copper, where Comex prices traded at approximately a 10% premium over LME prices.

All data points in US dollar terms unless otherwise specified. Commodity price moves sourced from Thomson Reuters Datastream.

16 May 2025

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