

Portfolio Update

BLACKROCK ENERGY AND RESOURCES INCOME TRUST plc (LEI:54930040ALEAVPMMDC31)

All information is at **30 June 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	4.8%	2.5%	1.6%	-0.7%	19.9%	122.0%
Share price	3.7%	1.9%	2.0%	1.2%	19.2%	150.0%
Sources: Datastream, BlackRock						

At month end

Net asset value - capital only:	126.41p
Net asset value cum income ¹ :	126.59p
Share price:	114.00p
Discount to NAV (cum income):	9.9%
Net yield:	3.9%
Gearing - cum income:	5.9%
Total assets:	£146.3m
Ordinary shares in issue ² :	115,594,497
Gearing range (as a % of net assets):	0-20%
Ongoing charges ³ :	1.15%

¹ Includes net revenue of 0.18p.

² Excluding 19,991,697 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	38.1%
Energy Transition	31.5%
Traditional Energy	30.4%
Net Current Assets	0.0%

	100.0%
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Sector Analysis

Mining:

Diversified	19.3
Copper	7.2
Industrial Minerals	3.0
Gold	2.1
Steel	1.6
Uranium	1.4
Aluminium	1.0
Nickel	0.9
Silver	0.8
Platinum Group Metals	0.8
Subtotal Mining:	38.1

Country Analysis

Global	47.2
United States	20.9
Canada	6.5
Latin America	6.5
United Kingdom	6.4
Germany	3.3
Italy	2.6
Australia	2.5
Other Africa	1.1
Spain	0.8
Morocco	0.8
South Africa	0.8
Ireland	0.6
Net Current Assets	0.0
	100.0

Traditional Energy:

Integrated	12.2
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E&P	8.1
Oil Services	6.5
Distribution	3.6
Subtotal Traditional Energy:	30.4
Energy Transition:	
Electrification	10.0
Renewables	8.2
Energy Efficiency	7.3
Storage	5.5
Transport	0.5
Subtotal Energy Transition:	31.5
Net Current Assets	0.0

	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 5.9% 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	6.2
Exxon Mobil Corp	Global	5.1
Anglo American	Global	4.6
Shell	Global	4.1
NiSource	United States	3.3
Glencore	Global	3.1
Abaxx Technologies	Global	3.0
Elia Group	Germany	2.8
Prysmian SpA	Italy	2.6
SSE	United Kingdom	2.6

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

Global equity markets advanced in June as investor sentiment stabilized following a ceasefire in the Middle East. The VIX fell to a four-month low, U.S. and European equities reached record highs, supported by dovish central bank signals and easing geopolitical tensions. The Federal Reserve held interest rates steady, citing a resilient labour market, while the European Central Bank implemented a 25-basis-point cut—likely its final move in the current easing cycle.

The U.S. House of Representatives continued work on a new bill dubbed the “Big Beautiful Bill” ahead of the July 4 deadline. Amongst cuts to Medicaid and tax changes, it included reductions in clean energy incentives. However, these reductions were not as bad as the market had feared and energy transition-related stocks performed strongly. The proposed final version preserved key tax credits from the Inflation Reduction Act and avoided repealing core clean energy provisions.

In the commodities space, oil prices rose significantly as tensions between Israel and Iran ramped up but trended back lower after the ceasefire was announced. For reference, Brent and WTI oil prices ended the month +6.0% and +7.9% higher respectively.

Elsewhere, seismic activity in the DRC in June led to severe flooding at the Kakula copper mine, disrupting operations and damaging infrastructure. This has the potential to remove up to 275,000 tonnes from global copper supply between now and the end of the year, nearly erasing the year's projected surplus. The copper price rose on the back of this event which further highlighted critical minerals supply fragility in the energy transition.

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

16 July 2025

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