

Portfolio Update

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

All information is at 31 December 2025 and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	Six Months	One Year	Three Years
Net asset value	2.7%	14.4%	33.3%	35.5%	33.7%
Share price	5.2%	16.4%	39.7%	42.5%	31.8%

Sources: Datastream, BlackRock

At month end

Net asset value - capital only:	165.41p
Net asset value cum income ¹ :	166.07p
Share price:	156.50p
Discount to NAV (cum income):	5.8%
Net yield:	3.0%
Gearing - cum income:	2.0%
Total assets:	£184.7m
Ordinary shares in issue ² :	111,197,997
Gearing range (as a % of net assets):	0-20%
Ongoing charges ³ :	1.15%

¹ Includes net revenue of 0.66p.

² Excluding 24,388,197 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	42.3%
Energy Transition	36.3%
Traditional Energy	21.4%
Net Current Liabilities	-0.0%

	100.0%
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Sector Analysis

Mining:

Diversified	24.6
Copper	5.2
Gold	4.9
Industrial Minerals	2.9
Steel	1.2
Aluminium	1.1
Silver	1.1
Platinum Group Metals	0.9
Nickel	0.4

Subtotal

**% Total
Assets^**

42.3

Country Analysis

Global	54.1
United States	12.8
Latin America	7.3
Canada	5.6
Germany	5.3
United Kingdom	3.9
Italy	2.8
Other Africa	1.7
France	1.6
Spain	1.5
Morocco	1.1

South Africa

0.9

Energy Transition:		Australia	0.9
Renewables	15.6	Ireland	0.5
Electrification	12.9	Net Current Liabilities	-0.0
Storage	5.5		100.0
Energy Efficiency	2.3		
Subtotal Energy Transition:	36.3		
Traditional Energy:			
Integrated	11.1		
Oil Services	4.5		
E&P	3.1		
Distribution	1.7		
Refining & Marketing	1.0		
Subtotal Traditional Energy:	21.4		
Net Current Liabilities	-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 2.0% 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	6.3
Abaxx Technologies	Global	5.9
Anglo American	Global	4.9
Chevron Corporation	Global	4.4
Glencore	Global	3.6
Siemens Energy AG	Global	3.5
Shell	Global	3.4
SSE	United Kingdom	3.0
Vestas Wind Systems	Global	3.0
EDP Renovaveis	Global	2.9

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

Of the Company's three components, mining delivered the strongest performance, energy transition generated positive but more moderate returns, and conventional energy declined. The Trust's sector positioning relative to its neutral allocation of 40:30:30 proved beneficial in this environment.

Within mining, the diversified miners made the largest positive contribution to absolute returns. The sub sector benefited from a 1.9% rise in the iron ore (62% Fe) price, reflecting a modest improvement in Chinese steel demand despite ongoing challenges in the property sector. Industrial activity in China strengthened, driven primarily by increased domestic orders, with the Caixin Manufacturing PMI rising from 49.9 in November to 50.1 in December. Meanwhile, gold equities continued their strong run, supported by a 3.0% increase in the gold price.

In energy transition, the European Union tightened its carbon border levy to curb emissions from imports and launched a €30 billion public investment fund to accelerate clean energy deployment. These initiatives aim to reinforce Europe's leadership in climate policy and the energy transition. In parallel, Google announced a \$4.8 billion acquisition of Intersect Power, a U.S.-based developer of utility scale solar and battery storage projects. This appears to be a strategic move to secure dedicated renewable energy capacity for Google's rapidly expanding AI and cloud data centre operations, which face growing power constraints as electricity demand accelerates.

In conventional energy, crude prices fell over the period, driven by persistent oversupply. This aligns with our outlook for continued market surplus through the first half of 2026. Brent declined by 4.2% and WTI by 2.3%, ending the month at

\$61/bbl and \$57/bbl respectively. This occurred despite concerns surrounding tanker disruptions in Venezuela and OPEC's continued pause in restoring supply. Tensions between Saudi Arabia and the UAE added further geopolitical uncertainty, with no immediate resolution expected.

23 January 2026

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