

Portfolio Update

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

All information is at **28 February 2026** 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	8.4%	21.7%	48.2%	59.6%	59.4%	158.8%
Share price	9.7%	29.7%	59.0%	72.7%	60.1%	153.0%

Sources: Datastream, BlackRock

At month end

Net asset value - capital only:	197.44p
Net asset value cum income ¹ :	198.40p
Share price:	193.00p
Discount to NAV (cum income):	2.7%
Net yield:	2.5%
Net Cash - cum income:	0.2%
Total assets:	£202.8m
Ordinary shares in issue ² :	102,197,997
Gearing range (as a % of net assets):	0-20%
Ongoing charges ³ :	1.15%

¹ Includes net revenue of 0.96p.

² Excluding 33,388,197 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 2025. 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	38.0%
Energy Transition	30.6%
Traditional Energy	30.0%
Other	0.7%
Net Current Assets	0.7%

	100.0%
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Sector Analysis

Mining:

Diversified	21.2
Copper	7.3
Gold	4.8
Industrial Minerals	2.1
Platinum Group Metals	0.8
Steel	0.7
Silver	0.6
Aluminium	0.5
Subtotal Mining:	38.0

Country Analysis

<u>Country Analysis</u>	<u>% Total Assets^</u>
Global	51.8
United States	12.4
Latin America	7.8
Canada	5.7
Germany	4.1
North America	3.8
United Kingdom	3.5
Europe	2.0
Italy	2.0
Australia	1.2
Spain	1.2

Energy Transition:			
Electrification	11.5	Ireland	1.1
Renewables	10.7	France	0.9
Storage	5.1	South Africa	0.8
Energy Efficiency	3.3	Morocco	0.6
Subtotal Energy Transition:	30.6	Other Africa	0.4
		Net Current Assets^	0.7
Traditional Energy:			-----
Integrated	12.8		100.0
Oil Services	7.7		=====
E&P	5.5		
Distribution	2.0		
Refining & Marketing	2.0		
Subtotal Traditional Energy:	30.0		
Other:			
Other	0.7		
Subtotal Other:	0.7		
Net Current Assets^	0.7		

	100.0		
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^ Total Assets for the purposes of these calculations exclude bank overdrafts, and the net current assets figure shown in the tables above therefore exclude bank overdrafts equivalent to 0.5% 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	5.8
Glencore	Global	5.3
Chevron Corporation	Global	5.0
Shell	Global	4.0
Freeport-McMoran	Global	3.7
Abaxx Technologies	Global	3.6
Elia Group	Germany	3.0
EDP Renovaveis	Global	3.0
Rio Tinto	Global	2.8
Anglo American	Global	2.7

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

All three of the Company's underlying sector components – mining, conventional energy and energy transition – contributed positively to absolute returns during February. Performance reflected a continued rotation toward real assets and capital-intensive businesses, supported by elevated geopolitical risk, strengthening energy security narratives, and rising power demand linked to AI and infrastructure investment.

Mining was the largest contributor to absolute returns, driven primarily by the Company's diversified mining exposure, with copper and gold exposures also performing well. Sentiment toward the sector improved amid renewed geopolitical tensions and a broadening of investor interest beyond mega-cap technology into scarce, strategically important assets. Precious metals benefited from renewed safe-haven demand, while copper prices rose modestly amid accelerating electrification, data-centre build-out and power infrastructure investment. Bulk commodities were more mixed, with iron ore weaker amid ongoing softness in Chinese steel demand.

Within energy transition, positive returns were mainly generated through electrification, energy efficiency and storage exposures, reflecting growing investor focus on the physical infrastructure required to meet accelerating power demand. AI-related capital expenditure remained a key driver, reinforcing demand for grid, power equipment and energy-efficient infrastructure. Policy developments were supportive. In Europe, commitments to grid investment and renewable generation

provided structural tailwinds, while in the U.S. tariff rollbacks and discussions around restricting imports of energy storage systems were viewed as supportive for non-Chinese suppliers. Gains were partially offset by a modest negative contribution from renewables, which experienced profit-taking following strong prior performance.

Conventional energy was a strong contributor, led by integrated oil & gas, exploration & production, and oil services, as geopolitical tensions reintroduced a meaningful risk premium into energy markets. Refining margins strengthened, supporting downstream exposures, while corporate activity highlighted ongoing consolidation and capital discipline within the sector. Oil prices ended the month broadly stable, while U.S. natural gas prices declined sharply as winter demand eased and inventories normalised, underscoring continued regional divergence within energy markets.

18 March 2026

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