Portfolio Update

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

All information is at **31 March 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	-0.1%	19.4%	36.6%	63.2%	63.4%	150.2%
Share price	-1.6%	21.4%	41.4%	72.8%	62.2%	149.6%

Sources: Datastream, BlackRock

At month end

Net asset value – capital only:	197.00p
Net asset value cum income[1]:	198.26p
Share price:	190.00p
Discount to NAV (cum income):	4.2%
Net yield:	2.8%
Net Gearing - cum income:	5.0%
Total assets:	£201.0m
Ordinary shares in issue[2]:	101,389,497
Gearing range (as a % of net assets):	0-20%
Ongoing charges[3]:	1.15%

[1] Includes net revenue of 1.26p.
[2] Excluding 34,196,697 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 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

Traditional Energy	38.0%
Mining	32.3%
Energy Transition	30.5%
Other	0.6%
Net Current Liabilities	-1.4%

	100.0%
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Sector Analysis	% Total Assets^
Mining:	
Diversified	20.4
Copper	4.3
Gold	3.8
Industrial Minerals	2.0
Aluminium	0.6
Platinum Group Metals	0.6
Steel	0.6
Subtotal Mining:	**32.3**
Energy Transition:	

Country Analysis	% Total Assets^
Global	52.8
United States	14.2
Latin America	6.7
Canada	6.1
North America	3.7
Germany	3.5
United Kingdom	3.4
France	2.7
Italy	1.9
Spain	1.8
China	1.7

Renewables	12.6
Electrification	9.2
Storage	6.0
Energy Efficiency	2.7
Subtotal Energy Transition:	**30.5**
Traditional Energy:	
Integrated	16.6
Oil Services	9.2
E&P	6.3
Distribution	3.0
Refining & Marketing	2.9
Subtotal Traditional Energy:	**38.0**
Other:	
Other	0.6
Subtotal Other:	**0.6**
Net Current Liabilities^	-1.4

	100.0
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Australia	1.2
Ireland	0.9
South Africa	0.5
Other Africa	0.3
Net Current Liabilities^	-1.4

	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 3.6% of the Company's net asset value.

Ten Largest Investments

Company	**Region of Risk**	**% Total Assets**
Chevron Corporation	Global	5.6
Glencore	Global	5.5
Vale - ADS	Latin America	5.0
Shell	Global	4.6
Anglo American	Global	4.1
TotalEnergies	Global	4.0
Abaxx Technologies	Global	3.2
EDP Renovaveis	Global	3.0
Nextpower	United States	2.9
Valero Energy	United States	2.9

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

The Company's conventional energy exposure performed strongly during March, although this was offset by weakness in the mining and energy transition components. Overall, the Company outperformed broader equity markets on both a NAV and share price basis, with the MSCI ACWI Net TR Index falling 5.3% in sterling terms over the month.

Market performance was dominated by the escalating conflict involving the US, Israel and Iran, which effectively led to a closure of the Strait of Hormuz—a critical transit route for oil, liquefied natural gas (LNG) and other commodities. Commodity prices rose sharply as a result, with Brent crude, for example, increasing from US$73 per barrel to US$104 per barrel over the month. Against this backdrop, the Company's exposure to integrated oil & gas and exploration & production companies supported returns.

Within the Company's energy transition allocation, energy efficiency and electrification holdings detracted from performance, while renewable energy exposure contributed positively. We have long argued that meeting the world's growing power demands will require an "all-of-the-above" energy solution encompassing conventional energy, renewables and nuclear. The renewed focus on energy security stemming from this conflict further reinforces that view. This comes at a time when global power demand is beginning to grow following a prolonged period of relative stability, in part driven by the expansion of artificial intelligence. We believe the Company's mandate leaves investors well positioned for this environment.

Within the mining component, gold equity exposure was the largest detractor over the month. The conflict appeared to trigger a flight to liquidity and interest rate expectations increasing, which weighed on gold prices. For reference, the gold price fell 12.0% over the month. In our view, the factors driving this move are temporary, while the longer-term structural tailwinds for gold remain firmly intact.

Figures sourced from Datastream; prices quoted in US dollar terms unless specified otherwise as at 31 March 2026.

20 April 2026

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