Portfolio Update

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

All information is at **31 July 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	-2.6%	-8.6%	1.7%	42.6%	52.1%	119.5%
Share price	-1.1%	-8.1%	0.6%	47.7%	63.3%	133.0%

Sources: Datastream, BlackRock

At month end

Net asset value – capital only:	182.79p
Net asset value cum income[1]:	182.99p
Share price:	174.00p
Discount to NAV (cum income):	4.9%
Net yield:	3.3%
Net Gearing - cum income:	9.4%
Total assets:	£200.0m
Ordinary shares in issue[2]:	100,047,606
Gearing range (as a % of net assets):	0-20%
Ongoing charges[3]:	1.15%

[1] Includes net revenue of 0.20p.
[2] Excluding 35,538,588 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	36.9%
Energy Transition	32.4%
Energy	30.4%
Other	0.4%
Net Current Liabilities	-0.1%

	100.0%
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Sector Analysis	**% Total Assets^**
Mining:	
Diversified	20.7
Copper	8.0
Gold	5.4
Industrial Minerals	1.5
Steel	0.8
Aluminium	0.5
Subtotal Mining:	**36.9**
Energy Transition:	
Renewables	11.2
Electrification	9.8

Country Analysis	**% Total Assets^**
Global	53.0
United States	13.4
Latin America	5.8
France	4.5
North America	4.5
China	3.4
Canada	3.0
Spain	2.4
Germany	2.3
United Kingdom	2.1
Italy	1.8
Australia	1.3

Storage	7.7
Energy Efficiency	3.7
Subtotal Energy Transition:	**32.4**
Traditional Energy:	
Integrated	13.5
Oil Services	8.8
Distribution	3.3
E&P	2.8
Refining & Marketing	2.0
Subtotal Energy:	**30.4**
Other:	
Other	0.4
Subtotal Other:	**0.4**
Net Current Liabilities^	-0.1

	100.0
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Europe	0.9
Norway	0.5
Ireland	0.5
South Africa	0.4
Other Africa	0.2
Chile	0.1
Net Current Liabilities^	-0.1

	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 9.3% of the Company’s net asset value.

Ten Largest Investments

Company	**Region of Risk**	**% Total Assets**
Anglo American	Global	5.8
Glencore	Global	5.7
Vale - ADS	Latin America	4.4
Shell	Global	4.2
TotalEnergies	Global	3.5
Chevron Corporation	Global	3.4
First Quantum Minerals	Global	3.0
Subsea 7	Global	2.9
EDP Renovaveis	Global	2.5
Freeport-McMoRan	Global	2.4

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

The Company’s three underlying components, Conventional Energy, Mining and Energy Transition, delivered mixed performance in July.

Conventional Energy was the strongest contributor, supported by a sharp rise in oil prices as geopolitical tensions between the US and Iran re-escalated. Brent and WTI crude rose 23.5% and 22.1%, respectively, amid renewed uncertainty around the Strait of Hormuz and fluctuating ceasefire expectations. While oil price volatility dominated headlines, refining margins also strengthened significantly, reflecting the meaningful reduction in global downstream capacity seen so far this year.

Mining exposure generated modestly negative returns despite generally supportive commodity markets. We believe weakness in mining equities continued to reflect changing interest-rate expectations rather than any deterioration in underlying fundamentals. Base metals led performance, with copper, zinc and aluminium prices rising 3.6%, 3.8% and 4.8%, respectively. It was notable, in our view, that copper remained resilient despite weakness in AI-related equities, supported by increasingly tight physical markets and persistent supply disruptions. Aluminium also benefited from concerns over Middle East supply risks. Precious metals were broadly stable, with gold rising 0.3% and silver falling 1.8%, while iron ore declined 3.6% to US$95 per tonne.

Energy Transition holdings were the weakest area of the portfolio. Parts of the sustainable energy value chain which have been increasingly viewed as AI beneficiaries, particularly semiconductor and electrification-related companies, came under pressure amid a broader pullback in AI-related stocks. Meanwhile, higher bond yields, elevated oil prices and persistent inflation also weighed on renewable energy companies, whose valuations are typically more sensitive to interest-rate movements. Despite weaker share price performance, second-quarter earnings were broadly resilient, while policy support remained constructive, with both the EU and China announcing measures aimed at accelerating electrification and renewable energy adoption over the coming decades.

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

14 August 2026

ENDS

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