Portfolio Update

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

All information is at **31 August 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	6.6	-4.0	0.0	48.1	67.7	134.2
Share price	6.9	-5.7	-1.9	56.0	80.3	152.8

Sources: Datastream, BlackRock

At month end

Net asset value – capital only:	194.20p
Net asset value cum income[1]:	195.05p
Share price:	186.00p
Discount to NAV (cum income):	4.6%
Net yield:	3.1%
Net Gearing - cum income:	8.8%
Total assets:	£210m
Ordinary shares in issue[2]:	99,783,430
Gearing range (as a % of net assets):	0-20%
Ongoing charges[3]:	1.15%

[1] Includes net revenue of 0.86p.
[2] Excluding 35,802,764 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	39.9%
Energy Transition	30.9%
Energy	29.2%
Other	0.4%
Net Current Liabilities	-0.4%

	100.0%
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Sector Analysis	% Total Assets^
Mining:	
Diversified	20.9
Copper	9.3
Gold	6.8
Industrial Minerals	1.6
Steel	0.8
Aluminium	0.5
Subtotal Mining:	**39.9**
Energy Transition:	
Renewables	9.4
Electrification	9.4
Storage	7.2

Country Analysis	% Total Assets^
Global	54.2
United States	12.6
Latin America	5.7
France	4.3
North America	4.1
China	3.2
Canada	2.5
Spain	2.3
Germany	2.3
United Kingdom	2.0
Ireland	1.8
Italy	1.7
Australia	1.6

Energy Efficiency	4.9
Subtotal Energy Transition:	**30.9**
Energy:	
Integrated	12.8
Oil Services	8.2
Distribution	3.3
E&P	2.8
Refining & Marketing	2.1
Subtotal Energy:	**29.2**
Other:	
Other	0.4
Subtotal Other:	**0.4**
Net Current Liabilities^	-0.4

	100.0
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Europe	0.9
South Africa	0.5
Norway	0.4
Other Africa	0.3
Net Current Liabilities^	-0.4

	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 8.3% of the Company's net asset value.

Ten Largest Investments

Company	**Region of Risk**	**% Total Assets**
Anglo American	Global	6.3
Glencore	Global	5.9
Vale - ADS	Latin America	4.1
Shell	Global	3.9
First Quantum Minerals	Global	3.5
Chevron Corporation	Global	3.3
TotalEnergies	Global	3.3
Subsea 7	Global	2.8
Freeport-McMoRan	Global	2.8
EDP Renovaveis	Global	2.5

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

The Company's three underlying components, Mining, Conventional Energy and Energy Transition, delivered mixed performance during August. Mining was the strongest contributor to returns, followed by Conventional Energy, while Energy Transition exposure detracted from absolute performance.

Within Mining, our gold exposure performed particularly strongly. The gold price rose 9.6% over the month, supported by modest US dollar weakness, inflows into physically backed gold ETFs and ongoing central bank purchases, most notably from the People's Bank of China. Gold equities provided significant operational leverage to the underlying commodity, delivering a beta of more than 3x relative to the monthly move in the gold price.

Within Conventional Energy, our Refining & Marketing and Distribution exposures were the strongest contributors. Refining margins remained exceptionally robust, driven by tightening product markets. Disruptions around the Strait of Hormuz constrained Middle Eastern product exports, while lower Russian exports and reduced Chinese refinery utilisation further tightened global gasoline and, in particular, diesel supply.

Within Energy Transition, our Renewables exposure experienced a notable pullback, while Electrification and Storage holdings also declined. Renewable energy equities appeared to be held back by rising interest rate expectations, highlighted by a further increase in US 10-year Treasury yields. At the same time, policy uncertainty in the US weighed on investor sentiment, particularly within the solar sector. Changes to federal incentives, tariffs and domestic content requirements reduced visibility around the economics and timing of future projects, creating a more challenging backdrop for the industry.

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

22 September 2026

ENDS

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