

Portfolio Update

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

All information is at 30 September 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	-5.6	-2.0	-5.6	29.0	55.4	119.5
Share price	-4.8	0.6	-5.1	34.1	68.9	129.9

Sources: Datastream, BlackRock

At month end

Net asset value - capital only:	182.36p
Net asset value cum income ¹ :	182.50p
Share price:	175.50p
Discount to NAV (cum income):	3.8%
Net yield:	3.1%
Net Gearing - cum income:	9.4%
Total assets:	£181.7m
Ordinary shares in issue ² :	99,556,754
Gearing range (as a % of net assets):	0-20%
Ongoing charges ³ :	1.15%

¹ Includes net revenue of 0.14p.

² Excluding 36,029,440 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	38.6%
Energy	31.7%
Energy Transition	30.3%
Other	0.4%
Net Current Liabilities	-1.0%

	100.0%
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Sector Analysis

Mining:

Diversified	20.6
Copper	8.8
Gold	6.4
Industrial Minerals	1.5
Steel	0.8
Aluminium	0.5
Subtotal Mining:	38.6

Energy:

Integrated	14.3
Oil Services	8.5
Distribution	3.4
E&P	2.9

Country Analysis

United States	34.0
United Kingdom	14.7
France	8.3
South Africa	7.0
Spain	5.6
Canada	5.5
Brazil	4.1
Germany	3.9
Zambia	3.0
Australia	2.2
Ireland	2.0
Italy	1.9
Norway	1.9
China	1.8

Refining & Marketing	2.6	Switzerland	1.4
Subtotal Energy:	31.7	Denmark	1.0
		Argentina	0.9
Energy Transition:		Luxembourg	0.8
Renewables	9.7	Mexico	0.7
Electrification	10.5	Other Africa	0.3
Storage	5.3	Net Current Liabilities	-1.0
Energy Efficiency	4.8		-----
Subtotal Energy Transition:	30.3		100.0
			=====
Other:			
Other	0.4		
Subtotal Other:	0.4		
Net Current Liabilities^	-1.0		

	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

<u>Company</u>	<u>Region of Risk</u>	<u>% Total Assets</u>
Anglo American	Global	6.5
Glencore	Global	5.9
Shell	Global	4.5
Vale - ADS	Latin America	4.1
Chevron Corporation	Global	3.6
TotalEnergies	Global	3.6
First Quantum Minerals	Global	3.0
Freeport-McMoran	Global	2.8
Valero Energy	United States	2.6
Siemens Energy AG	Global	2.5

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

The Company's three underlying components, Mining, Conventional Energy and Energy Transition, delivered mixed performance during September. Mining was the largest detractor to returns, followed by Energy Transition, while Conventional Energy made a modest positive contribution.

Within Mining, our Diversified, Copper and Gold exposures were the largest detractors. The gold price declined 6.2% over the month, as a stronger US dollar and rising US Treasury yields weighed on precious metals and gold equities. Copper prices were broadly unchanged, but copper and diversified mining shares weakened against a backdrop of higher discount rates, softer industrial metals prices and concerns about rising energy-related operating costs.

Within Conventional Energy, our Integrated and Refining & Marketing exposures contributed positively, while Oil Services, Distribution and Exploration & Production detracted. Brent crude rose 15.8% over the month to US\$104/bbl amid continued disruption to Middle Eastern energy supply. Higher oil prices and robust refining margins supported integrated producers and downstream businesses, although weakness in oilfield services and other energy holdings limited the sector's overall contribution.

Within Energy Transition, Renewables was the largest detractor, while Electrification and Storage holdings also declined. Rising longer-dated US Treasury yields weighed on more interest-rate-sensitive renewable energy businesses and utilities, as investors reassessed financing costs and valuations. Electrical infrastructure and energy storage exposures also faced a challenging market backdrop, despite continued structural demand for electricity networks, storage and power capacity associated with electrification and data centres.

Figures sourced from Datastream; prices quoted in US dollar terms unless specified otherwise as at 30 September 2026.

21 October 2026

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