Portfolio Update

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

All information is at **31 October 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	-4.3	-3.7	-12.0	14.9	59.8	97.9
Share price	-4.8	-3.1	-11.0	20.5	72.0	101.7

Sources: Datastream, BlackRock

At month end

Net asset value – capital only:	174.12p
Net asset value cum income[1]:	174.63p
Share price:	167.00p
Discount to NAV (cum income):	4.4%
Net yield:	3.7%
Net Gearing - cum income:	3.2%
Total assets:	£173.4m
Ordinary shares in issue[2]:	99,274,254
Gearing range (as a % of net assets):	0-20%
Ongoing charges[3]:	1.15%

[1] Includes net revenue of 0.51p.

[2] Excluding 36,311,940 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

Energy	34.3%
Mining	33.4%
Energy Transition	32.0%
Industrials	0.9%
Other	0.5%
Net Current Liabilities	-1.1%
	100.0%

Sector Analysis	% Total Assets^	Country Analysis	% Total Assets^
Energy:		United States	36.1
Integrated	15.0	United Kingdom	16.6
Oil Services	10.7	France	7.4
E&P	3.5	South Africa	7.0
Distribution	3.4	Spain	5.9
Refining & Marketing	1.7	Canada	4.7
Subtotal Energy:	**34.3**	Brazil	3.3
		Germany	3.2
Mining:		Zambia	2.2
Diversified	18.9	Australia	2.1
Gold	6.0	Ireland	2.0
Copper	5.9	Italy	2.0
Industrial Minerals	1.4	Norway	1.9
Steel	0.8	China	1.6
Aluminium	0.4	Switzerland	1.3
Subtotal Mining:	**33.4**	Denmark	0.9
		Mexico	0.8
Energy Transition:		Luxembourg	0.8
Electrification	13.2	Argentina	0.8
Renewables	11.1	Other Africa	0.3

Storage	4.5	Portugal	0.2
Energy Efficiency	4.1	Net Current Liabilities	-1.1
Subtotal Energy Transition:	**32.9**		100.0
Other:	0.5		
Other	**0.5**		
Net Current Liabilities^	-1.1		
	100.0		

^ 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 2.0% of the Company's net asset value.

Ten Largest Investments

Company	Region of Risk	% Total Assets
Anglo American	Global	6.6
Glencore	Global	6.1
Shell	Global	5.3
Chevron Corporation	Global	4.1
Vale - ADS	Latin America	3.3
TotalEnergies	Global	3.3
Subsea 7	Global	3.0
SSE	United Kingdom	2.8
NiSource	United States	2.7
EDP Renovaveis	Global	2.4

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

The Trust's three underlying components, Mining, Conventional Energy and Energy Transition, delivered mixed performance during October. Mining was the largest detractor to returns, followed by Energy Transition, while Conventional Energy made a strong positive contribution, partially offsetting weakness elsewhere in the portfolio.

Within Mining, our exposure to precious and industrial metals equities faced a challenging market backdrop. The gold price declined 6.4% over the month, as a stronger US dollar and renewed expectations of monetary tightening, given higher inflation expectations, weighed on precious metals. Copper prices declined 0.9%, while copper mining equities sold off more sharply amid broader risk aversion towards AI and related infrastructure investments, despite constrained physical supply. We view tariff uncertainty and associated US stockpiling as more immediate potential influences on physical copper markets

Within Conventional Energy, our exposure performed strongly as crude oil prices increased during October. Brent crude rose 13.6% over the month to approximately US$118/bbl, supported by renewed disruption to Middle East energy infrastructure and shipping. The resulting strength in crude markets provided a supportive backdrop for energy equities and helped offset weakness in the Trust's other two components.

Within Energy Transition, our exposure detracted amid broader weakness in power infrastructure and electrification-related equities. Concerns over the scale, financing requirements and prospective returns of AI-related capital expenditure weighed on market sentiment towards companies linked to growing electricity demand. More capital-intensive renewable energy businesses also faced a perceived headwind from higher interest rate expectations, despite the continued structural need for investment in power generation, grids and storage.

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

20 November 2026

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