

BLACKROCK ENERGY AND RESOURCES INCOME TRUST plc (LEI:54930040ALEAVPMDC31)

All information is at 31 March 2025 and unaudited.

Performance at month end with net income reinvested

| | One | Three | Six | One | Three | Five |
|-----------------|-------|--------|--------|-------|-------|--------|
| | Month | Months | Months | Year | Years | Years |
| Net asset value | -2.3% | -0.9% | -2.9% | -0.5% | 5.3% | 182.1% |
| Share price | -1.6% | 0.1% | -2.4% | 3.4% | -0.6% | 213.8% |

Sources: Datastream, BlackRock

At month end

| | |
|---|-------------|
| Net asset value | 124.41p |
| Net asset value cum income ¹ : | 124.56p |
| Share price: | 113.00p |
| Discount to NAV (cum income): | 9.3% |
| Net yield: | 4.0% |
| Gearing - cum income: | 6.2% |
| Total assets: | £147.1m |
| Ordinary shares in issue ² : | 118,059,497 |
| Gearing range (as a % of net assets): | 0-20% |
| Ongoing charges ³ : | 1.20% |

¹ Includes net revenue of 0.15p.

² Excluding 17,526,697 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 2024. 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 | 43.4% |
| Energy | 34.8% |
| Energy Transition | 22.8% |
| Net Current Liabilities | -1.0% |
| | 100.0% |

Sector Analysis

| | % Total Assets | | % Total Assets |
|------------------------------|----------------|-------------------------|----------------|
| Mining: | | Global | 49.8 |
| Diversified | 21.4 | United States | 23.6 |
| Copper | 6.6 | Canada | 7.4 |
| Gold | 3.9 | Latin America | 5.6 |
| Aluminium | 3.2 | United Kingdom | 4.3 |
| Industrial Minerals | 3.0 | Germany | 2.5 |
| Steel | 1.6 | Italy | 2.2 |
| Platinum Group Metals | 1.3 | Australia | 2.0 |
| Nickel | 0.9 | Other Africa | 1.7 |
| Uranium | 0.8 | South Africa | 1.3 |
| Metals & Mining | 0.7 | Ireland | 0.6 |
| Subtotal Mining: | 43.4 | Net Current Liabilities | -1.0 |
| | | | 100.0 |
| Traditional Energy: | | | |
| E&P | 11.0 | | |
| Integrated | 10.9 | | |
| Oil Services | 7.5 | | |
| Distribution | 4.1 | | |
| Oil, Gas & Consumable Fuels | 1.3 | | |
| Subtotal Traditional Energy: | 34.8 | | |
| Energy Transition: | | | |
| Energy Efficiency | 10.0 | | |
| Electrification | 5.0 | | |
| Storage | 4.0 | | |
| Renewables | 3.1 | | |
| Transport | 0.7 | | |
| Subtotal Energy Transition: | 22.8 | | |
| Net Current Liabilities | -1.0 | | |
| | 100.0 | | |

Total Assets for the purposes of these calculations exclude bank overdrafts, and the net current liabilities figure shown in the tables above therefore exclude bank overdrafts equivalent to 5.2% of the Company's net asset value.

Ten Largest Investments

| Company | Region of Risk | % Total Assets |
|----------------|----------------|----------------|
| Anglo American | Global | 5.4 |
| Rio Tinto | Global | 5.4 |
| Vale - ADS | Latin America | 4.7 |
| Shell | Global | 4.0 |
| Chevron | Global | 4.0 |
| NiSource | United States | 3.2 |
| Norsk Hydro | Global | 3.2 |
| National Grid | United Kingdom | 2.8 |
| EOG Resources | United States | 2.7 |
| Hess | Global | 2.7 |

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

The Company's NAV fell -2.3% in March (in GBP terms).

Stock market volatility remained elevated during the month, as the US imposed higher tariffs on China and implemented a series of tariffs on Canada and Mexico. These updates as well as uncertainty surrounding Liberation Day tariffs announced at the start of April negatively impacted broader equity markets and weakened consumer

sentiment, particularly in the US. A rotation in stock market performance favouring European equities continued into March, in contrast to strong outperformance of the US stock market in 2024. Global equity markets represented by the MSCI All Country World Index returned -4.0% in March 2025.

Within the sustainable energy theme, Germany’s government passed announced a €500 billion package boosting defence and infrastructure spending, €100bn of which will be guaranteed for green projects. This follows a similar announcement in February of the EU’s Clean Industrial Deal, which mobilized €100 billion to support EU-made clean manufacturing and a focus on the decarbonisation of industrial sectors. Additionally, increased geopolitical tensions continued during the month, including between the US and Iran continued surrounding the Iran-backed Houthis, as well as frictions emerging between the US and Russia, which boosted energy commodity prices during the month.

Most relevant to the energy sector was the formal announcement of the US imposing 10% tariffs on Canadian oil exports, with implications for the pricing of oil products from oil refineries that currently receive Canadian oil. Oil prices rose modestly during the month, predominantly driven by geopolitical tensions as the US administration ordered airstrikes on the Houthis rebels, re-underwriting a maximum pressure policy on Iran. On the other hand, OPEC announced plans to start increasing crude oil production starting in April 2025, reversing their 2.2 mbl/d voluntary output cuts. As a result, oil prices only rose modestly during the month. The Brent oil price rose +3.3%, whilst the WTI oil price rose +2.7%, ending the month at 77/bbl and 72bbl respectively. The US Henry Hub natural gas price rose 8.1% during the month to end at 4.13/mmBtu.

March was a positive month for the mining sector, outperforming broader equity markets which fell -4.0% (USD terms) as measured by the MSCI All Country World Index. However, the sector experienced volatility due to uncertainty surrounding tariffs and trade. Fears of a cyclical economic slowdown also contributed to investor caution. Despite supportive long-term demand trends, such as Germany’s defence and infrastructure spending plans, short-term economic concerns hindered investment decisions. Performance in the commodities sector was mixed: iron ore (62% Fe) prices fell by -1.5%, while nickel and copper prices rose by 2.8% and 3.4%, respectively. In the precious metals space, gold and silver prices increased by 9.6% and 8.9%, respectively. China’s manufacturing PMI rose to 50.5 in March from 50.2 in February, indicating increased activity.

All data points in US dollar terms unless otherwise specified. Commodity price moves sourced from Thomson Reuters Datastream.

14 April 2025

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