BlackRock

BlackRock Energy and Resources Income Trust plc

September 2026

Key risk factors

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

BlackRock Energy and Resources Income Trust plc invests in mining shares which typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored by mining securities.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the glossary.

Options
The Company may write options for income generation and efficient portfolio management. Any use of derivatives for efficient portfolio management and options for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments. A fuller definition of the options strategy is given in the glossary.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at:

blackrock.com/uk/beri

The information contained in this release was correct as at 30 September 2026 Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at: https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html

Company objective

To achieve an annual dividend target and, over the long term, capital growth by investing primarily in securities of companies operating in the mining and energy sectors.

Fund information (as at 30/09/26)	
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%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

[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.

A full disclosure of portfolio investments for the Company as at 30 June 2026 has been made available on the Company's website at the link given below:
https://www.blackrock.com/uk/individual/literature/policies/beri-portfolio-disclosure.pdf

Kepler GROWTH 2025

Annual performance to the last quarter end (as at 30/09/26)

Sterling	30/09/25 30/09/26 %	30/09/24 30/09/25 %	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %
Net asset value	29.0	16.1	3.8	7.9	30.9
Share price	34.1	19.3	5.6	2.5	32.8

Cumulative performance (as at 30/09/26)

Sterling	1M%	3M%	6M%	1Y%	3Y%
Net asset value	-5.6	-2.0	-5.6	29.0	55.4
Share price	-4.8	0.6	-5.1	34.1	68.9

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

The above Net Asset Value (NAV) performance statistics are based on a NAV including income with any dividends reinvested on the ex-dividend date, net of ongoing charges. The Company does not have in place any performance fee arrangements. A fuller definition of ongoing charges, which include the annual management fee, is given in the glossary.

Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

The performance of the Company's portfolio, or Net Asset Value ("NAV") performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Sources: BlackRock, Datastream. (as at 30 September 2026)

The latest performance data can be found on the BlackRock website at blackrock.com/uk/beri

Ten largest investments (in % total assets order as at 30/09/26)

Company	Region of Risk	% of Total Assets
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

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings

Risk: The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable.

Sector allocations (as at 30/09/26)	% of Total Assets
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 Transition:	
Renewables	9.7
Electrification	10.5
Storage	5.3
Energy Efficiency	4.8
Subtotal Energy Transition:	**30.3**
Energy:	
Integrated	14.3
Oil Services	8.5
Distribution	3.4
E&P	2.9
Refining & Marketing	2.6
Subtotal Energy:	**31.7**
Other:	
Other	0.4
Subtotal Other:	**0.4**
Net Current Liabilities^	-1.0
Total^	**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 8.3% of the Company's net asset value.

Allocations are as of the date shown and do not necessarily represent current or future portfolio holdings.

Comments from the Portfolio Managers
Please note that the commentary below includes historic information on sector performance, commodity price performance and the Company's NAV performance.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

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.

Unless otherwise stated all data is sourced from BlackRock as at 30 September 2026.

Any opinions or forecasts represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Sector Allocation (as at 30/09/2026)	% of Total Assets^
Mining	38.6
Energy	31.7
Energy Transition	30.3
Other	0.4
Net Current Liabilities	-1.0
Total	**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 8.3% of the Company's net asset value.

Allocations are as of the date shown and do not necessarily represent current or future portfolio holdings.

Country allocations (as at 30/09/2026)	% of Total Assets
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
Switzerland	1.4
Denmark	1.0
Argentina	0.9
Luxembourg	0.8
Mexico	0.7
Other Africa	0.3
Net Current Liabilities^	-1.0
Total	**100.0**

Key company details

Fund characteristics:	
Launch date	13 December 2005
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Commodities and natural resources
Benchmark	n/a
Traded	London Stock Exchange
Management	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Mark Hume & Tom Holl
Annual management fee	0.8% of gross assets per annum. The Company is also entitled to a rebate of the management fee in the event that the Company's Ongoing Charges exceed 1.15% of net assets per annum.

Financial calendar:	
Year end	30 November
Results announced	July (half yearly) January/February (final)
Annual General Meeting	March
Dividends paid	April/July/October and January (quarterly)

Fund codes:	
ISIN	GB00B0N8MF98
Sedol	B0N8MF9
Bloomberg	BERI:LN
Reuters	BERI.L
Ticker	BERI/LON

Non-Mainstream Pooled Investments status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Want to know more?

blackrock.com/uk/beri | General Enquiries: 0207 743 3000 | cosec@blackrock.com

Glossary of Terms

Discount/premium
Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing
Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Net yield
The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

NAV (Net Asset Value)
A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'.

The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Ongoing charges ratio
Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Options
An option is a contract that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date) for a fee (the premium). The sale of call or put options on stocks that are believed to be overpriced or underpriced, based on the assumption that the options will not be exercised, is referred to as an 'options overwriting' strategy. The seller of the option collects a premium but if the option subsequently expires without being exercised, there will be no down side for the seller. However, if the stock rises above the exercise price the holder of the option is likely to exercise the option and this strategy can reduce returns in a rising market.

The Company writes options to generate income and for efficient portfolio management. Risk is mitigated by ensuring that any call options are covered (meaning that call options are only written in respect of stocks already owned within the Company's portfolio such that, if the options are exercised, the Company does not need to purchase stock externally at fluctuating market prices to meet its obligations under the options contract). Any use of derivatives for efficient portfolio management and options for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments.

Share buyback
Share buyback is when a company buys back its own shares from investors. Once shares are repurchased they may either be cancelled or held in treasury for redistribution at a future point in time. A company will typically use share buyback powers to increase demand for its shares when its stock is undervalued in the market. Share buybacks reduce the number of shares in circulation, which can increase the share value and the earnings per share (EPS).

Risk Warnings
Investors should refer to the prospectus or offering documentation for the fund's full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Trust specific risks:

Gearing risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Emerging markets. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Mining investments. Mining shares typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

Currency Risk. The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment

Counterparty Risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Important Information

This document it marketing material.

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

BlackRock Energy and Resources Income Trust plc currently conducts its affairs so that their securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to nonmainstream investment products and intend to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions.

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