



ADAMS FUNDS

Computershare



Computershare Trust Company, N.A.

PO Box 43078

Providence RI 02940-3078

Within USA, US territories & Canada 1 866 723 8330

Outside USA, US territories & Canada 1 781 575 2879

MR A SAMPLE
DESIGNATION (IF ANY)

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ADD 2

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Holder Account Number

C 1234567890 J N T



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areas as shown in this example.



IMPORTANT NOTICE REGARDING CASH REQUEST FOR DISTRIBUTION PAYABLE DECEMBER 19, 2025

To Our Shareholders:

Adams Natural Resources Fund, Inc. (the "Fund") currently has a policy of paying distributions on its common stock at a committed rate of 8% of its average net asset value ("NAV") per year, payable at 2% of average NAV for each quarterly distribution, with the fourth quarter distribution to be the greater of 2% of average NAV or the amount needed to satisfy minimum distribution requirements of the Internal Revenue Code for regulated investment companies. Each distribution is payable in newly issued shares of stock valued on the valuation date at the lower of the NAV per share or the closing NYSE market price per share, but in no event less than 95% of the market price.

The Board of Directors has declared the fourth quarter distribution for 2025 in the amount of \$0.49 per share, payable December 19, 2025 to shareholders of record at the close of business on November 21, 2025. The valuation date is December 10, 2025.

The distribution is payable in newly issued shares of common stock of the Fund unless you have a permanent cash election or you elect to receive it in cash in the manner described below. Shareholders receiving stock have the opportunity to increase their investment in the Fund without incurring investment expenses.

No action is required on your part to receive this distribution in additional shares, or if you have a permanent cash election. All other shareholders may elect to receive this distribution in cash. To receive cash, please call **866-723-8330**, or sign the attached card and mail it in the enclosed postage paid return envelope. Computershare must receive your election by phone or mail not later than 4:00 p.m. (Eastern Time) on December 10, 2025, or you will receive this distribution in newly issued shares of common stock of the Fund.

▼ FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED COURTESY REPLY ENVELOPE. ▼

ADAMS NATURAL RESOURCES FUND, INC. DISTRIBUTION PAYABLE DECEMBER 19, 2025

THE ATTACHED LETTER FROM THE FUND SHOULD BE READ WITH CARE.

No action is required on your part to receive your distribution in shares.

A cash request will reduce your percentage ownership of the Fund.

Option Card must be received by Computershare by 4:00 p.m. (ET) on December 10, 2025.

I (We) request to receive this distribution in cash.
Shareholder(s) sign here

Date

IMPORTANT: Please sign this card exactly as your name(s) appear(s) hereon. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. Return this card promptly in the enclosed envelope only if you want to receive cash.



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ADAMS NATURAL RESOURCES FUND, INC.

How Distributions in Shares will be Calculated

Unless you elect to receive your distribution in cash, the number of whole shares to be issued to you will be determined by dividing the total dollar amount of the distribution payable to you, based on the number of shares you held of record on November 21, 2025, by the closing NYSE market price per share of the Fund's common stock on December 10, 2025, or by the NAV per share on that date, whichever is lower, but in no event less than 95% of the market price. Any resulting fractional share will be paid in cash.

The shares of the Fund frequently trade at a discount from their NAV. If the December 10, 2025 closing NYSE market price is less than the NAV, the issuance of shares at the lower market price will result in a decrease in the NAV per share of the Fund, whether the distribution is taken in cash or shares. You should also be aware that by electing to receive cash rather than shares, your percentage ownership of the Fund will be somewhat reduced.

Important—Federal Income Tax Information—Note Carefully

Distributions under the Fund's distribution policy can be derived from net investment income, realized capital gains, or possibly, returns of capital, and are payable in newly issued shares of common stock unless a shareholder specifically elects to receive cash. All distributions that you receive, except those that are characterized as returns of capital, are subject to federal income taxes, whether received in stock or cash.

The distribution reported in this notice will be accompanied on the payable date by a Section 19(a) Notice containing preliminary information characterizing the amounts and sources of the distribution that are only estimates and will not be provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

For shares received, your cost basis per share for federal tax purposes of the shares you receive will generally be an amount equal to the amount you would have received had you taken the distribution in cash divided by the number of shares that you receive.

For further information, please see the Fund's November 13, 2025 Declaration Date Press Release on the Fund's website at adamsfunds.com. If you have any questions, please call Investor Assistance toll-free at 866-723-8330.

Sincerely,

Adams Natural Resources Fund, Inc.

▼ FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED COURTESY REPLY ENVELOPE. ▼

ADAMS NATURAL RESOURCES FUND, INC. DISTRIBUTION PAYABLE DECEMBER 19, 2025

VERY IMPORTANT

**No action is required on your part to receive your
\$0.49 per share distribution in shares, or if you have a permanent cash election.**

All other shareholders may elect to receive the entire distribution in cash. To receive cash, please call 866-723-8330, or sign this card and return it to Computershare in the enclosed postage-paid envelope. Computershare must receive your election by phone or mail not later than 4:00 p.m. (Eastern Time) on December 10, 2025.

(PLEASE SIGN AND DATE ON REVERSE SIDE)