



Press Release

ADAMS NATURAL RESOURCES FUND DECLARES DISTRIBUTION AND ANNOUNCES FIRST QUARTER PERFORMANCE

BALTIMORE, MARYLAND, April 15, 2021 —The Board of Directors of Adams Natural Resources Fund, Inc. (NYSE: PEO) today declared a distribution of \$.10 per share from net investment income, payable June 1, 2021, to shareholders of record May 18, 2021. This distribution represents the second payment this year toward the Fund's annual 6% minimum distribution rate commitment, which can be found at adamsfunds.com. The Fund's distribution rate in 2020 was 6.1%.

FIRST QUARTER PERFORMANCE

"Signs of economic recovery, combined with government stimulus and a supportive Federal Reserve, drove the stock market higher in the first quarter. Energy was the best performing sector in the S&P 500 as oil prices rebounded," said Mark Stoeckle, CEO of Adams Funds. For the three months ended March 31st, the total return on Adams Natural Resources' net asset value, with dividends and capital gains reinvested, was 24.0%. This compares to a total return of 24.3% for the Fund's benchmark, which is comprised of the S&P 500 Energy Sector (70% weight) and the S&P 500 Materials Sector (30% weight), over the same period. Effective January 1, 2021, the Fund's benchmark weightings were changed from S&P 500 Energy Sector (80%) and S&P 500 Materials Sector (20%) to the current weightings. The total return on the market price of the Fund's shares for the period was 30.3%.

For the twelve months ended March 31st, the total return on Adams Natural Resources' net asset value, with dividends and capital gains reinvested, was 77.1%. Comparable return for the Fund's benchmark (using weightings as adjusted over the period) was 76.8%. The total return on the market price of the Fund's shares was 88.5%.

NET ASSET VALUE

	3/31/2021	3/31/2020
Net assets	\$408,043,138	\$302,548,695
Shares outstanding	24,084,802	29,777,752
Net asset value per share	\$16.94	\$10.16

The Fund repurchased 37,000 shares of its common stock during the first quarter at an average price per share of \$12.93 and a weighted average discount to NAV of 15.6%.

The First Quarter Report to Shareholders is expected to be released on or about April 23, 2021.

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Since 1929, Adams Funds has consistently helped generations of investors reach their investment goals. Adams Funds is comprised of two closed-end funds, Adams Diversified Equity Fund, Inc. (NYSE: ADX) and Adams Natural Resources Fund, Inc. (NYSE: PEO). The Funds are actively managed by an experienced team with a disciplined approach and have paid dividends for more than 80 years across many market cycles. The Funds are committed to paying an annual distribution rate of 6% or more, providing reliable income to long-term investors. Shares can be purchased through our transfer agent or through a broker. For more information about Adams Funds, please visit: adamsfunds.com.

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