

GET YOUR STAKE OF ETHEREUM INCOME

iShares
by BlackRock

Introducing **ETHB**, the iShares Staked Ethereum Trust ETF

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ETHB

Sponsor Fee: 0.25%; 0.12% with waiver¹

Inception Date: February 18, 2026

Investment Objective: Seeks to reflect the performance of the price of ether, as well as rewards from staking a portion of the Trust's ether

Reference Benchmark: CME CF Ether-Dollar Reference Rate New York Variant

Ether Custodian: Coinbase

The iShares Staked Ethereum Trust ETF is not an investment company registered under the Investment Company Act of 1940 and therefore is not subject to the same regulatory requirements as mutual funds or ETFs registered under the Investment Company Act of 1940.

Why ETHB?

1. Convenient Access

ETHB offers investors exposure to ether, the native token of Ethereum – the leading smart contract platform powering a broad, growing ecosystem of decentralized applications²

2. Monthly Income

ETHB can help investors participate in staking rewards without the operational burdens associated with holding and staking ether directly

3. Integrated Technology

ETHB is managed by the world's largest asset manager with >\$5T in ETP AUM, and leverages a multi-year technology integration developed with Coinbase Prime, the world's largest institutional digital asset custodian³

What is Ethereum?

The leading programmable blockchain:² Ethereum is the second-largest blockchain after Bitcoin and serves as an open-source, decentralized computing network that enables applications to operate without intermediaries through self-executing code known as “smart contracts”

Core infrastructure for on-chain applications: Ethereum underpins the majority of activity across stablecoins, decentralized finance, and tokenization, and is supported by the largest and most active developer community in crypto, driving continuous innovation

Secured by staking: Ethereum uses a “proof-of-stake” consensus mechanism, in which participants lock up ether for the right to validate transactions, secure the network, and earn staking rewards

¹ BlackRock will waive a portion of the Sponsor's Fee for the first 12 months commencing on March 12, 2026, so that the fee will be 0.12% of the net asset value of the Trust for the first \$2.5 billion of the Trust's assets. If the fund exceeds \$2.5 billion of the Trust's assets prior to the end of the 12-month period, the management fee charged on assets over \$2.5 billion will be 0.25%. All investors will incur the same Sponsor's Fee which is the weighted average of those fee rates. After the 12-month waiver period is over, the Sponsor's Fee will be 0.25%. ² Ethereum accounts for \$67B (or 58%) of total assets held in smart contracts across all blockchains. Source: DefiLlama, as of Dec. 31, 2025. ³ BlackRock is the world's largest asset manager by AUM, managing \$14T as of Q4 2025. Coinbase Prime is a full-service prime broker of Coinbase, Inc. which is an affiliate of the iShares Staked Ethereum Trust ETF custodian with \$516B in assets under custody, as of Q3 2025.

Ethereum supports a diverse range of use cases

Stablecoins

Tokens designed to **maintain a stable value** over time; typically pegged to existing, stable instruments of value, e.g., the U.S. dollar or gold

- Payments
- Settlement
- Cross-Border Transactions

Decentralized Finance

Emerging financial technology **expanding blockchain utility across complex financial use cases** in a decentralized peer-to-peer way

- Trading
- Borrowing & Lending
- Derivatives

Tokenized Assets

Permits the **issuing, trading, settling, and recording ownership of assets on the blockchain** instead of traditional centralized financial rails

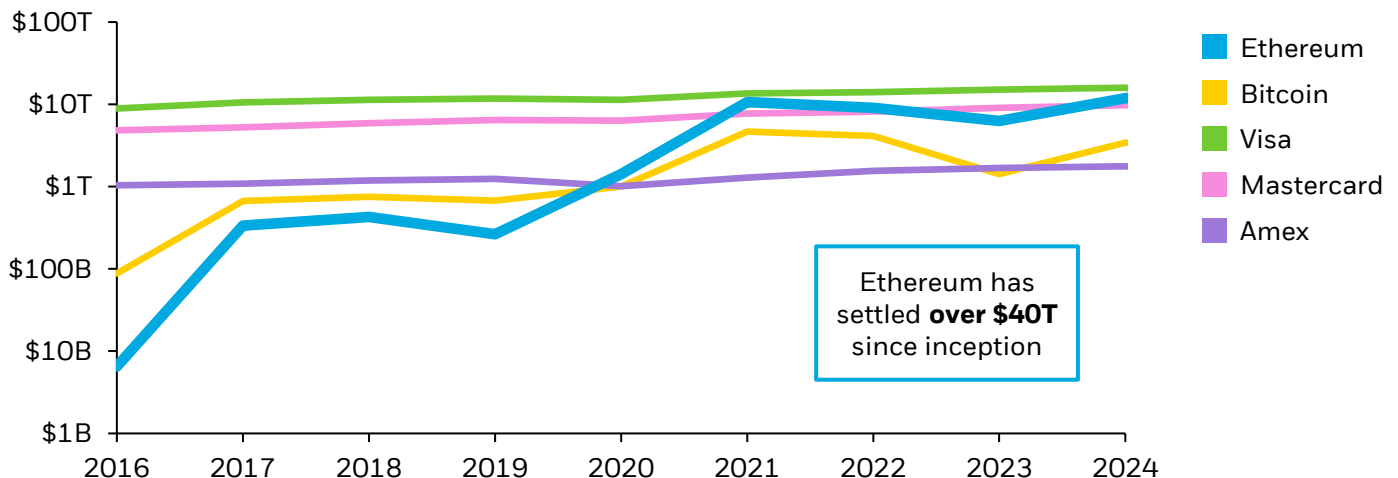
- Short-Term Treasuries
- Private Credit
- Real Assets

Other emerging use cases: Non-fungible tokens (NFTs), decentralized autonomous organizations (DAOs), decentralized identity, blockchain gaming, prediction markets, decentralized social networks

For illustrative purposes only. The use cases cited here are not all-encompassing and are noted as reference to how Ethereum may be utilized.

Ethereum is growing fast as an alternative to traditional payment & settlement networks

Transaction volume on Ethereum vs. other major networks



The Ethereum ecosystem includes Layer 2 blockchains whose systems derive security from and reach finality on Ethereum. Transaction volumes are shown annually from 2016 to 2024. Ethereum and Bitcoin volumes are measured by daily transfer value, including the native network asset and select widely used tokens deployed on each network (e.g., stablecoins). Volumes for Visa, Mastercard, and American Express (Amex) represent the combined total of payment and cash transaction volumes. Source: Coin Metrics and Nilson reports (via Visa annual filings). Any companies mentioned do not necessarily represent current or future holdings of any BlackRock products. For actual Fund holdings, please visit www.ishares.com.

This information must be preceded or accompanied by a current prospectus for the iShares Staked Ethereum Trust ETF. Investors should read and consider it carefully before investing.

Investing involves a high degree of risk, including possible loss of principal. An investment in the Trust is not suitable for all investors, may be deemed speculative and is not intended as a complete investment program. An investment in Shares should be considered only by persons who can bear the risk of total loss associated with an investment in the Trust.

Investing in digital assets involves significant risks due to their extreme price volatility and the potential for loss, theft, or compromise of private keys. The value of the shares is closely tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. Digital assets represent a new and rapidly evolving industry, and the value of the Shares depends on their acceptance. Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges. Investing in the Trust comes with risks that could impact the Trust's share value, including large-scale sales by major investors, security threats like breaches and hacking, negative sentiment among speculators, and competition from central bank digital currencies and financial initiatives using blockchain technology. A disruption of the internet or a digital asset network would affect the ability to transfer digital assets and, consequently, would impact their value. There can be no assurance that security procedures designed to protect the Trust's assets will actually work as designed or prove to be successful in safeguarding the Trust's assets against all possible sources of theft, loss or damage.

Ether Spot Prices provided by CME CF Ether-Dollar Reference Rate – New York Variant ("CF Benchmarks Index"). No warranty is given for the accuracy of these prices and no liability is accepted for reliance thereon. Prices are provided on a reasonable efforts basis and delays may occur both because of the delay in third parties communicating the information to the site and because of delays inherent in posting information over the internet. The Index has a limited history, the Index price could fail to track the global ether price, and a failure of the Index price could adversely affect the value of the Shares.

The amount of ether represented by shares of the Trust will decrease over the life of the Trust due to sales of ether necessary to pay the sponsor's fee and trust expenses. Without increases in the price of ether sufficient to compensate for that decrease, the price of the shares will also decline, and investors will lose money on their investment. The liquidation of the Trust may occur at a time when the disposition of the Trust's ether will result in losses to investors. The value of the shares of the Trust will be adversely affected if ether owned by the Trust is lost or damaged in circumstances in which the Trust is not in a position to recover the corresponding loss.

Smart contracts, including those relating to decentralized finance applications, are a new technology and their ongoing development and operation may result in problems, which could reduce the demand for ether or cause a wider loss of confidence in the Ethereum network, either of which could have an adverse impact on the value of ether.

Staking introduces a risk of loss of ether, which could adversely affect the value of the Shares. Staking includes an activation, exit, and withdrawal process. During each stage of the process, the Trust's staked ether cannot be sold or transferred, thereby making it illiquid for the period it is being staked. The Ethereum protocol limits validator activations and exits per epoch, so only a controlled amount of staked ETH can turnover during each period. During periods of elevated validator demand, the activation queue may extend for days, weeks, or months. While queued for activation, the Trust's ether will not accrue rewards. The staked ether will also not accrue rewards during the withdrawal period. At each step in the staking process, staked ether may also be exposed to risks such as security breaches, smart contract vulnerabilities, and validator or custodian failure or compromise, any of which could result in a complete loss of the staked ether or associated rewards. There is no guarantee that the Trust will receive any rewards with respect to staked ether.

The Trust may incur certain extraordinary, non-recurring expenses that are not assumed by the Sponsor.

The iShares Staked Ethereum Trust ETF (the "Trust") is not sponsored, endorsed, issued, sold or promoted by Stiftung Ethereum (the "Ethereum Foundation"), nor does the Ethereum Foundation make any representation regarding the advisability of investing in the Trust. BlackRock is not affiliated with the Ethereum Foundation. Ethereum Marks are owned by the Ethereum Foundation, used under license.

Shares of the Trust are not deposits or other obligations of or guaranteed by BlackRock, Inc., and its affiliates, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The sponsor of the trust is iShares Delaware Trust Sponsor LLC (the "Sponsor"). BlackRock Investments, LLC ("BRIL"), assists in the promotion of the Trust. The Sponsor and BRIL are affiliates of BlackRock, Inc. The Sponsor is not responsible for losses incurred due to loss, theft, destruction, or compromise of the trust's ether.

Transactions in shares of ETPs may result in brokerage commissions and will generate tax consequences.

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