

NXG Cushing® Midstream Energy Fund (NYSE: SRV) Announces Distributions

February 1, 2024

Dallas, TX: The NXG Cushing® Midstream Energy Fund (NYSE: SRV) (the “Fund”) declared monthly distributions of \$0.45 per common share for each of February, March, April, and May 2024. These monthly distributions will be payable to common shareholders pursuant to the table below:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payment Date</u>	<u>Distribution Amount</u>	<u>Return of Capital Estimate¹</u>
2/15/2024	2/14/2024	2/29/2024	\$0.45	100%
3/15/2024	3/14/2024	3/28/2024	\$0.45	100%
4/15/2024	4/12/2024	4/30/2024	\$0.45	100%
5/15/2024	5/14/2024	5/31/2024	\$0.45	100%

¹The return of capital estimate is based on the Fund’s current anticipated earnings and profits for the fiscal year and does not include a projection of gains and losses on the sale of securities which may occur during the remainder of the year. It is currently anticipated, but not certain, that approximately 100% of the Fund’s distributions will be treated as a return of capital. The final determination of such amounts will be made and reported to shareholders in early 2025, after the end of the calendar year when the Fund determines its earnings and profits for the year. The final tax status of each distribution may differ substantially from this preliminary information.

The distribution shall be paid on the payment date unless the payment of such distribution is deferred by the Fund’s Board of Trustees upon a determination that such deferral is required in order to comply with applicable law or to ensure that the Fund remains solvent and able to pay its debts as they become due and continue as a going concern.

In addition, the Fund's Board of Trustees has approved a continuation of the waiver of the Fund's management fees in the amount of 0.25% of the Fund's Managed Assets for the next twelve months.

ADDITIONAL INFORMATION ABOUT THE FUND

The Fund is a non-diversified, closed-end management investment company with an investment objective of seeking a high after-tax total return from a combination of capital appreciation and current income. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in a portfolio of midstream energy investments. The Fund considers midstream energy investments to be investments that offer economic exposure to securities of midstream energy companies, which are companies that engage provide midstream services in the energy infrastructure sector, including the gathering, transporting, processing, fractionation, storing, refining and distribution of natural resources, such as natural gas, natural gas liquids, crude oil refined petroleum products, biofuels, carbon sequestration, solar, and wind. The Fund considers a company to be a midstream energy company if at least 50% of its assets, income, sales or profits are committed

to, derived from or otherwise related to midstream energy services. The Fund's shares are traded on the New York Stock Exchange under the symbol "SRV."

There can be no assurance that the Fund will achieve its investment objectives. Investments in the Fund involve operating expenses and fees. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value.

ABOUT NXG Investment Management

Cushing® Asset Management, LP ("Cushing") is an SEC-registered investment adviser headquartered in Dallas, Texas. Cushing serves as investment adviser to affiliated funds and managed accounts. Cushing is doing business as NXG Investment Management providing Next Generation investment strategies to investors seeking long-term growth in companies focused on a clean and sustainable future as well as traditional and transformational infrastructure companies.

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IMPORTANT INFORMATION

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

This press release contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements." Although the Fund and NXG Investment Management believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the company's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, the Fund and Cushing do not assume a duty to update this forward-looking statement.