Press Release Source: NXG Investment Management

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

September 1, 2026

Dallas, TX: **NXG Cushing® Midstream Energy Fund (NYSE: SRV)** (the "Fund") declared monthly distributions of $0.50 per common share for each of September, October, and November 2026. These monthly distributions will be payable to common shareholders pursuant to the table below:

Record Date	Ex-Dividend Date	Payment Date	Distribution Amount	Return of Capital Estimate[1]
9/15/2026	9/15/2026	9/30/2026	$0.50	100%
10/15/2026	10/15/2026	10/30/2026	$0.50	100%
11/16/2026	11/16/2026	11/30/2026	$0.50	100%

[1] The return of capital estimate is based on the Fund's current anticipated earnings and profits for the fiscal year and does not include the impact of future gains or losses that may be realized from portfolio transactions during the remainder of the year. These gains or losses can have a material impact on the characterization of fund distributions. Based on information currently available, it is anticipated, but not certain, that approximately 100% of the Fund's distributions will be characterized as return of capital. Because the Fund's earnings and profits for the fiscal year will depend in part on gains and losses realized throughout the remainder of the year, the final tax characterization of distributions may differ materially from this preliminary estimate. In particular, distributions currently estimated to be return of capital may ultimately be recharacterized, in whole or in part, as capital gain distributions or ordinary income distributions. The final determination of the tax status of all distributions paid during the calendar year will be made after year-end based on the Fund's actual earnings and profits and will be reported to shareholders on Form 1099-DIV. Shareholders should not rely on this preliminary information for tax reporting purposes.

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.

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 in providing 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. Future distributions will be made by the Fund if and when declared by the Fund's Board of Trustees, based on a consideration of a number of factors, including the Fund's continued compliance with terms and financial covenants of its leverage financing facility, the Fund's net investment income, financial performance, and available cash.

There can be no assurance that the amount or timing of distributions in the future will be equal or similar to that described herein or that the Board of Trustees will not decide to suspend or discontinue the payment of distributions in the future.

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. The Firm provides Next Generation investment strategies to investors seeking long-term growth in companies focused on traditional and transformational infrastructure.

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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 Fund'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.