

Kayne Anderson Midstream/Energy Fund Provides Strategic Update

Houston, TX – July 27, 2020

- KMF is being repositioned to focus on key trends and developments within the energy and infrastructure sectors;
- KMF is targeting the “next generation” of companies helping to facilitate the transition to a more sustainable mix of lower carbon and renewable energy; and
- KMF will be renamed “Kayne Anderson NextGen Energy & Infrastructure, Inc.”

Kayne Anderson Midstream/Energy Fund, Inc. (NYSE: KMF) (the “Fund”) announced today that its Board of Directors has approved a proposal to change the Fund’s name to Kayne Anderson NextGen Energy & Infrastructure, Inc. The Fund’s Board of Directors also approved an amendment to the Fund’s non-fundamental investment policies, as described below. The Fund’s management and its Board of Directors believe these changes provide KMF additional flexibility to capitalize on key trends and developments within the energy and infrastructure sectors.

“The energy sector is in the midst of a profound transition,” says Jim Baker, KMF’s Chairman, President and CEO. “By focusing on the companies facilitating the energy sector’s transition to a more sustainable mix of lower carbon and renewable energy, the Fund is well positioned to capitalize on this trend. The global push to reduce carbon emissions will have a material impact on both the energy and infrastructure sectors in the coming decades. We are very excited about the ways renewable infrastructure companies, utilities, and natural gas focused midstream companies can benefit from the energy transition,” continued Mr. Baker.

Under its revised investment policies, KMF plans to invest at least 80% of the Fund’s total assets in securities of energy companies and infrastructure companies. Further, KMF plans to invest a majority of its assets in securities of next generation companies facilitating the energy transition. We expect these next generation companies to be a mix of renewable infrastructure companies, utilities, and natural gas focused midstream companies.

The name change and changes to KMF’s investment policies will become effective upon 60 days’ written notice to stockholders, which is expected to be on or about September 28, 2020. Written notice of these changes is being provided in the Fund’s semi-annual report, which is being mailed to stockholders this week. The report will also be available at www.kaynefunds.com once filed with the SEC.

For more information on the Fund’s strategic update, please see the podcast and presentation titled “Closed-End Fund Strategic Update” along with the frequently asked questions posted on www.kaynefunds.com/insights.

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Kayne Anderson Midstream/Energy Fund, Inc. is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended, whose common stock is traded on the NYSE. KMF’s investment objective is to provide a high level of total return with an

emphasis on cash distributions to its stockholders. KMF seeks to achieve its investment objective by investing at least 80% of its total assets in securities of companies in the Midstream/Energy Sector, consisting of: (a) Midstream Master Limited Partnerships (“MLPs”), (b) Midstream Companies, (c) Other MLPs and (d) Other Energy Companies. KMF anticipates that the majority of its investments will consist of investments in Midstream MLPs and Midstream Companies. See Glossary of Key Terms in the Fund’s quarterly reports for a description of these investment categories and for the meaning of capitalized terms.

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of any securities in any jurisdiction in which such offer or sale is not permitted. Nothing contained in this press release is intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. Please consult with your investment, tax or legal adviser regarding your individual circumstances prior to investing.

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