

NXG Cushing[®] Midstream Energy Fund (NYSE: SRV) Announces At-the-Market Offering Program

May 17, 2024

Dallas, TX: NXG Cushing[®] Midstream Energy Fund (NYSE: SRV) (the “Fund”) announced today that it has established an “at-the-market” offering program (the “Offer”), pursuant to which the Fund may offer and sell common shares of beneficial interest, par value \$0.001 per share (“Common Shares”) through a distribution agreement with Foreside Fund Services, LLC (the “Distributor”). The sales, if any, of Common Shares made under the program will be made through the Distributor in transactions that are deemed to be “at-the-market offerings” as defined in Rule 415 under the Securities Act of 1933, as amended.

The Fund intends to invest the net proceeds of any sales of Common Shares in the Offer in accordance with its investment objective and policies.

The Common Shares will be offered under the Fund’s effective registration statement on file with the Securities and Exchange Commission (the “SEC”). The Fund has filed a prospectus supplement, dated May 17, 2024, with the SEC in connection with the Offer.

The Fund will pay expenses associated with the Offer which will be borne indirectly by the Fund’s common shareholders.

The information herein is not complete and is subject to change.

This document is not an offer to sell any securities and is not soliciting an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. This document is not an offering, which can only be made by a prospectus supplement and accompanying prospectus. Investors should consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. The Fund’s prospectus supplement and accompanying prospectus contain this and additional information about the Fund and additional information about the Offer, and should be read carefully before investing.

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."

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.

IMPORTANT INFORMATION

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.

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