**Press Release** Source: NXG Investment Management

# NXG Cushing® Midstream Energy Fund (NYSE: SRV) Announces the Preliminary Results of its Rights Offering

Friday, December 12, 2025

Dallas, TX: The NXG Cushing® Midstream Energy Fund (NYSE: SRV) (the "Fund") announced the preliminary results of its transferable rights offering (the "Offer"). The Offer commenced on November 17, 2025, and expired on December 11, 2025 (the "Expiration Date"). The Offer entitled rights holders to subscribe for up to an aggregate of 1,555,870 of the Fund's common shares of beneficial interest, par value $0.001 per share ("Common Shares"). The subscription price was $39.89 per Common Share and was determined based upon 92.5% of the Fund's net asset value ("NAV") per Common Share at the close of trading on the New York Stock Exchange on the Expiration Date. The Offer was oversubscribed. Common Shares will be issued promptly after receipt of all shareholder payments and completion of the pro-rata allocation of Common Shares in respect of the over-subscription privilege.

Gross proceeds of the Offer are expected to be approximately $62,000,000. The Fund intends to invest the net proceeds of the Offer in accordance with its investment objective and policies.

**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. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. Such information, including other information about the Fund, can be found on file with the Securities and Exchange Commission and should be read carefully before investing.**

## About NXG Investment Management

The Investment Adviser is an SEC-registered investment adviser headquartered in Dallas, Texas. Cushing serves as investment adviser to affiliated funds and managed accounts. Cushing Asset Management, LP 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.

## About NXG Cushing® Midstream Energy Fund

The Fund is a non-diversified, closed-end management investment company with an investment objective to obtain 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 Managed Assets 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 provide midstream energy services, 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 Common Shares are traded on the NYSE under the symbol "SRV."

The Fund utilizes leverage as part of its investment strategy. There can be no assurance that the Fund will achieve its investment objective. 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 in which the Fund invests. 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.
For information about the Fund, please contact your financial advisor.

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