

## **Kayne Anderson MLP/Midstream Investment Company Announces Distribution of \$0.15 per Share for Q2 2020**

Houston, TX – June 8, 2020 – Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) (the “Company”) announced today a quarterly distribution of \$0.15 per share for the fiscal quarter ended May 31, 2020. This distribution, which is payable to common stockholders on June 30, 2020 (as outlined in the table below), is in replacement of the monthly distributions that otherwise would have been made in April, May, and June 2020.

As previously announced in March, the Company plans to pay quarterly distributions to common stockholders in future periods (as opposed to monthly distributions), with the next distribution expected to be declared and paid in September 2020. Payment of future distributions is subject to the Board of Directors’ approval, as well as meeting the covenants of the Company’s debt agreements and terms of its preferred stock.

The distribution payable in June (\$0.15 per share) represents a reduction of 58% compared to the prior distribution rate (\$0.36 per share on a quarterly basis). The Company’s management and its Board of Directors recognize that distributions are a significant part of the value proposition that it provides to its investors but, for the reasons outlined below, believe this reduction in the Company’s distribution rate was the prudent decision.

The decline in equity prices for midstream companies from mid-February to mid-March was unprecedented. The Alerian MLP Index fell by approximately 65% during this time period, by far the largest one-month decline in its 25-year history. The Company reduced its leverage levels by 60% during March and April in response to these declines. This reduction in leverage, which was funded by selling a portion of KYN’s portfolio investments, negatively impacted the Company’s net distributable income (“NDI”). More recently, several midstream companies in KYN’s portfolio elected to reduce their distributions in response to the challenging market conditions, which also reduced the Company’s NDI. The Company’s revised distribution rate takes into account these negative impacts.

While there are signs that economic activity has bottomed, there is still uncertainty about the pace of recovery in economic activity as well as the timing and magnitude of the rebound in demand for energy-related commodities. The Company’s Board of Directors will continue to monitor the recovery of the energy markets and changes in the distribution policies of midstream companies in KYN’s portfolio in conjunction with declaring distributions in future quarters.

<b><u>Ex-Date</u></b>	<b><u>Record Date</u></b>	<b><u>Payment Date</u></b>	<b><u>Distribution Amount</u></b>	<b><u>Return of Capital Estimate</u></b> <sup>(1)</sup>
6/17/20	6/18/20	6/30/20	\$0.15	100%

(1) The return of capital estimate is based on the Company’s anticipated earnings and profits for fiscal 2020. The final determination of the tax character of distributions will be made in early 2021 and may differ substantially from this preliminary information.

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*Kayne Anderson MLP/Midstream Investment Company 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. KYN's investment objective is to obtain a high after-tax total return by investing at least 85% of its total assets in energy-related master limited partnerships and their affiliates ("MLPs"), and in other companies that, as their principal business, operate assets used in the gathering, transporting, processing, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined petroleum products or coal (collectively with MLPs, "Midstream Energy Companies").*

*The Company pays cash distributions to common stockholders at a rate that may be adjusted from time to time. The amount of distributions is not guaranteed and may vary depending on a number of factors, including changes in portfolio holdings and market conditions.*

*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.*

*CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ from the Company's historical experience and its present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; MLP industry risk; leverage risk; valuation risk; interest rate risk; tax risk; and other risks discussed in detail in the Company's filings with the SEC, available at [www.sec.gov](http://www.sec.gov). You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Company's investment objectives will be attained.*

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