

Kayne Anderson MLP/Midstream Investment Company Completes its Planned Leverage Reduction and Provides an Update on its Balance Sheet

Houston, TX – April 27, 2020 – Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) (the “Company”) announced today that it has completed its planned reduction in leverage levels. On April 24, 2020, the Company utilized a portion of its cash on hand to redeem \$350 million of unsecured senior notes (“Notes”) and \$125 million of mandatory redeemable preferred shares (“MRP Shares”). These negotiated repurchases were the result of constructive discussions between the Company and its note holders and preferred investors. As a result of these repurchases, the Company is currently in compliance with all the applicable 1940 Act leverage tests as well as the covenants on its debt agreements and terms of its preferred stock. The Company’s previously announced distribution of \$0.12 per share will be paid on April 30, 2020.

In response to the market volatility experienced during March and April, the Company has reduced leverage by approximately \$600 million, or 60%, relative to February levels. Management and the Board of Directors are pleased to complete the Company’s leverage reduction plan and believe the actions taken were done in a way that minimized prepayment penalties and maximized shareholder value. Further, the Company is appreciative of the support shown over the last two months by its credit facility lenders, note holders, and preferred investors.

As of April 24, 2020, the Company had \$398 million of leverage outstanding, consisting of \$181 million of Notes and \$217 million of MRP Shares. As of this date, the Company had \$78 million of cash and no borrowings outstanding on its unsecured revolving credit facility. In conjunction with the Company’s reduction in leverage levels over the last two months, it amended the terms of this facility to reduce the size of its available commitment from \$300 million to \$225 million.

As of April 24, 2020, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 616% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage was 280%.

For more information on the Company’s balance sheet as well as a discussion on current market conditions, please see the April 2020 Closed-End Fund Update and podcast posted on www.kaynefunds.com.

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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.

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”).

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. 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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