

Kayne Anderson MLP/Midstream Investment Company Provides an Update on its Balance Sheet

Houston, TX – March 30, 2020 – Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) (the “Company”) announced today an update on its balance sheet and leverage levels.

As of March 27, 2020, the Company had \$506 million of cash on its balance sheet, including cash it will receive by Tuesday for securities it has recently sold. The Company plans to prudently use its cash balance to reduce leverage levels over the next month in a way that minimizes prepayment penalties and maximizes shareholder value.

Currently, the Company has \$531 million of unsecured senior notes and \$342 million of mandatory redeemable preferred shares outstanding. It is the Company’s intention to comply with all applicable 1940 Act leverage tests as well as the covenants on its debt agreements and the terms of its preferred stock.

As of March 27th, the Company’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness (the “40 Act Debt Test”) was 267% and the Company’s asset coverage ratio under the 1940 Act with respect to total leverage (the “40 Act Leverage Test”) was 162%. The Company is still in the process of determining what portion of its cash balance will be used to redeem debt and what portion will be used to redeem preferred stock. For illustrative purposes, assuming the Company uses all of its cash to repay outstanding indebtedness, the pro forma coverage ratios are estimated to be 2044% for the ‘40 Act Debt Test and 239% for the ‘40 Act Leverage Test.

For more information on the Company’s use of leverage and the asset coverage requirements associated with that leverage, please see the presentation titled “March 2020 Fund Update” posted to www.kaynefunds.com.

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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”).

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. 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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