

Tortoise

Midstream Energy Fund, Inc.



(NYSE: NTG)

The Tortoise Midstream Energy Fund (NTG) invests primarily in midstream energy entities. NTG primarily focuses on natural gas infrastructure companies that are actively participating in the energy evolution including exporting low carbon gas and propane to allow developing markets to reduce their dependence on coal, transporting renewable natural gas and renewable diesel, and integrating renewable power into operations.

NTG invests primarily in midstream energy entities that own and operate a network of pipeline and energy-related logistical infrastructure assets with an emphasis on those that transport, gather, process and store natural gas and natural gas liquids (NGLs). NTG targets midstream energy entities, including master limited partnerships (MLPs) benefiting from U.S. natural gas production and global consumption expansion with limited direct commodity exposure.

NTG seeks to provide:

- **Attractive total return potential** emphasizing current distributions
- **Exposure to natural gas infrastructure entities** operating real, long-lived, essential pipeline and logistical assets that are actively participating in the energy evolution
- **Investor simplicity through one 1099**, no K-1s, no unrelated business taxable income, IRA suitability
- **Expertise of Tortoise**, a leading and pioneering energy infrastructure investment firm

About Tortoise

Tortoise focuses on energy & power infrastructure and the transition to cleaner energy. Tortoise's solid track record of energy value chain investment experience and research dates back more than 20 years. As one of the earliest investors in midstream energy, Tortoise believes it is well-positioned to be at the forefront of the global energy evolution that is underway. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities.

Tortoise, an industry pioneer, was among the first investment firms dedicated to listed energy investments and formed the first listed MLP closed-end fund (TYG) in 2004. Seeing a need for growth capital and an attractive opportunity, Tortoise also led the first MLP direct placement in 2002.

Performance¹ as of 9/30/2022

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception ²
Market price	2.43%	12.90%	21.38%	-31.03%	-21.90%	-11.27%	-8.29%
NAV	0.18%	9.18%	11.67%	-28.36%	-19.081%	-10.01%	-6.90%

Performance data quoted represents past performance; past performance does not guarantee future results. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Due to market volatility, current performance may be lower or higher than the figures shown. For current performance information, visit www.TortoiseEcofin.com.

Fund structure

NTG simplifies the tax reporting process, providing a single Form 1099 (no K-1s). With no unrelated business taxable income, NTG is suitable for IRAs, foundations and tax-exempt accounts.

NTG intends to qualify as a Regulated Investment Company (RIC) with no taxation at the fund level. Because of its traditional tax flow-through nature, the fund may efficiently target pipeline companies regardless of their organizational structure.

Fund at a glance

at 9/30/2022 unless noted (unaudited)

Total assets (including leverage)	\$282.7 million
Market price	\$32.30
52 week range ³	\$28.22 - \$40.61
NAV	\$38.83
Total number of holdings (9/30/2022)	26
Leverage (as percent of total assets)	21.9%
Shares outstanding	5.64 million
52 week average daily trading volume	25,426
IPO date	July 27, 2010

Distribution at a glance

Distribution rate ⁴	9.5%
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Most recent quarterly distribution

Quarterly amount per share ⁵	\$0.770
Payable date	8/31/2022

Top 10 holdings⁶ as of 9/30/2022

1. The Williams Companies, Inc.	10.2%
2. Targa Resources Corp.	10.1%
3. Kinder Morgan Inc.	9.2%
4. ONEOK, Inc.	7.5%
5. Cheniere Energy Inc.	6.8%
6. DCP Midstream LP	5.4%
7. Energy Transfer LP	5.0%
8. Enterprise Products Partners L.P.	4.6%
9. Pembina Pipeline Corporation	4.4%
10. MPLX LP	4.3%

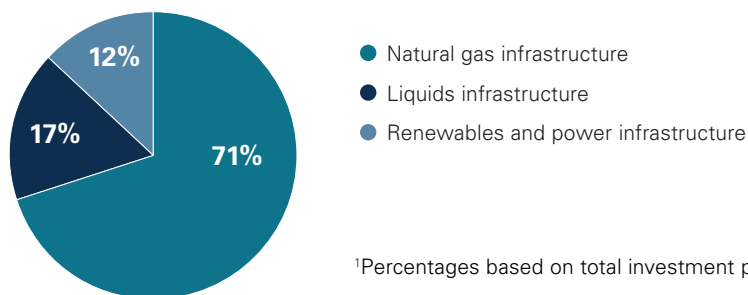
Top 10 holdings as a percent of investment securities⁷

67.5%

- (1) Performance is annualized for periods longer than one year. Source: Bloomberg. Assumes reinvestment of distributions into security. Total return does not reflect brokerage commissions.
- (2) 7/27/2010
- (3) Values prior to May 1, 2020 are multiplied by the reverse share split factor of ten.
- (4) Based on most recent quarterly distribution and the 9/30/2022 market price.
- (5) 2021 distributions to common stockholders were 100% return of capital. For more details, see NTG's complete distribution and tax information at www.TortoiseEcofin.com.
- (6) Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its advisor.
- (7) Percent of investments and cash equivalents.

Portfolio allocation¹ as of 9/30/2022 (unaudited)

By asset type



¹Percentages based on total investment portfolio

Due to rounding, totals may not equal 100%

Investment strategy

NTG’s investment approach emphasizes current income, low volatility and minimization of downside risk. NTG invests primarily in long-haul pipeline entities that transport natural gas through interstate and intrastate pipelines, as well as gathering and processing entities that gather and process natural gas and provide transportation, fractionation and storage of NGLs.

Under normal circumstances, NTG invests at least 80% of its total investments in equity securities of midstream energy entities in the energy infrastructure sector, including MLPs, with at least 50% of its total investments in equity securities of natural gas infrastructure entities. The fund may also invest up to 50% of its total investments in restricted securities, primarily through direct investments. The aggregate of all our investments in private companies that do not have any publicly traded shares or units is limited to 5% of our total investments. The fund will not invest more than 10% of its total investments in any single issuer or engage in short sales. These investment restrictions described above apply at the time of purchase, and the fund will not be required to reduce a position due solely to market value fluctuations.

NTG’s policy is to utilize leverage in an amount that on average represents approximately 25% of its total assets. NTG considers market conditions at the time leverage is incurred and monitors for asset coverage ratios relative to 1940 Act requirements and financial covenants on an ongoing basis. Leverage as a percent of total assets will vary depending on market conditions, but will normally range between 20% - 30%.

Investment process

Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise’s investment process uses a bottom-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy universe.

Tortoise’s investment process relies upon fundamental analysis and a comparison of quantitative, qualitative and relative value factors utilizing proprietary models developed and maintained by Tortoise. The process involves an assessment of the overall attractiveness of the specific segment in which an energy infrastructure entity is involved, the company’s specific competitive position within that segment, potential commodity price risk, supply and demand, regulatory considerations, the stability and potential growth of the company’s cash flows and management track record.

Disclaimer

Tortoise Capital Advisors, L.L.C. is the adviser to Tortoise Midstream Energy Fund, Inc. For additional information, please call 866-362-9331 or email info@tortoiseecofin.com.

All investments involve risk, including possible loss of principal. You should consider the investment objective, risks, charges and expenses of the fund carefully before investing. For this and other important information please refer to the fund’s most recent prospectus supplement including its accompanying prospectus and read it carefully before investing.

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Shares of closed-end funds frequently trade at a market price that is below their net asset value. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market value.

The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as MLP, MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund’s investment in an MLP will depend largely on the MLP’s treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund’s value. The fund invests in small and mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than larger companies.

This data is provided for information only and is not intended for trading purposes. This fact sheet shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer or sale is not permitted. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

