

Tortoise

Pipeline & Energy Fund, Inc. (NYSE: TTP)

Section 19(a) Notification of Sources of Distribution

Distribution Period	May 2023
Distribution Amount per Share	\$0.59

The following table sets forth the estimated amounts of the current distribution, payable May 31, 2023, and the cumulative distribution paid this fiscal year to date from the following sources: net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. All amounts are expressed per common share.

Estimated Sources of Distributions

	(\$) Current Distribution	% Breakdown of the Current Distribution	(\$) Total Cumulative Distributions for the Fiscal Year to Date	% Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date
Net Investment Income	0.0000	0%	0.0000	0%
Net Realized Short-Term Capital Gains	0.0011	0%	0.0009	0%
Net Realized Long-Term Capital Gains	0.4048	69%	0.4880	41%
Return of Capital	0.1841	31%	0.6911	59%
Total (per common share)	0.5900	100%	1.1800	100%
Average annual total return (in relation to NAV) for the 5 years ending on 4/30/2023				-7.81%
Annualized current distribution rate expressed as a percentage of NAV as of 4/30/2023				7.30%
Cumulative total return (in relation to NAV) for the fiscal year through 4/30/2023				-5.04%
Cumulative fiscal year distributions as a percentage of NAV as of 4/30/2023				3.65%

You should not draw any conclusions about TTP's investment performance from the amount of this distribution or from the terms of TTP's distribution policy.

TTP estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in TTP is paid back to you. A return of capital distribution does not necessarily reflect TTP's investment performance and should not be confused with "yield" or "income."

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon TTP's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. TTP will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

TTP is a non-diversified, closed-end management investment company that seeks to obtain a high level of total return with an emphasis on current distributions. TTP invests primarily in equity securities of pipeline companies that transport natural gas, natural gas liquids (NGLs), crude oil and refined products and, to a lesser extent, in other energy infrastructure companies. For more information, visit TTP's website at cef.tortoiseecofin.com or call (866) 362-9331.