

Certain Franklin Templeton Closed-End Funds Announce Private Placements of Preferred Stock

NEW YORK – November 18, 2022 – ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM), ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO) and ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR) (each a “Fund” and together, the “Funds”) announced today that each Fund completed private placements of fixed-rate Mandatory Redeemable Preferred Stock (“MRPS”) on November 17, 2022, raising additional capital for each Fund. Net proceeds from the offering will be used for general corporate purposes and to refinance existing leverage.

The table below summarizes the key terms of the offering.

CEM

<u>Security</u>	<u>Aggregate Amount</u>	<u>Rate</u>	<u>Liquidation Preference</u>	<u>Maturity</u>
Mandatory Redeemable Preferred Stock				
Series L	\$15,000,020	7.12%	\$35	November 17, 2029
Series M	\$10,000,025	7.28%	\$35	November 17, 2032

EMO

<u>Security</u>	<u>Aggregate Amount</u>	<u>Rate</u>	<u>Liquidation Preference</u>	<u>Maturity</u>
Mandatory Redeemable Preferred Stock				
Series L	\$17,000,070	7.28%	\$30	November 17, 2032

CTR

<u>Security</u>	<u>Aggregate Amount</u>	<u>Rate</u>	<u>Liquidation Preference</u>	<u>Maturity</u>
Mandatory Redeemable Preferred Stock				
Series E	\$11,000,010	7.12%	\$30	November 17, 2029

Legg Mason Partners Fund Advisor, LLC (“LMPFA”) is investment manager to each Fund and ClearBridge Investments, LLC (“ClearBridge”) is each Fund’s subadviser. LMPFA and ClearBridge are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. (“Franklin Resources”). Franklin Resources is a global investment management organization with subsidiaries operating as Franklin Templeton.

For more information about the Funds, please call 1-888-777-0102 or consult the Funds’ website at www.franklintempleton.com/investments/options/closed-end-funds. Hard copies of the Funds’ complete audited financial statements are available free of charge upon request.

Data and commentary provided in this press release are for informational purposes only. Franklin Resources and its affiliates do not engage in selling shares of the Funds.

The Funds' shares are traded on the New York Stock Exchange. Similar to stocks, the Funds' share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their NAV, and can increase an investor's risk of loss. All investments are subject to risk, including the risk of loss.

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 future results to differ significantly from each Fund's 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; leverage risk; valuation risk; interest rate risk; tax risk; the continuation of investment advisory, administration and other service arrangements; and other risks discussed in the Fund's filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Each Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that Fund's investment objectives will be attained.

INVESTMENT PRODUCTS: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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