

## ClearBridge Energy Midstream Opportunity Fund Inc. Announces Completion of Mergers and Share Conversion Prices

NEW YORK, September 9, 2024 / Business Wire / -- ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO) today announced the completion of the mergers of ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM) and ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR) and together with EMO, the “Funds” or each, a “Fund”) with and into EMO (the “Mergers”). Effective before markets open on Monday, September 9, 2024, CEM and CTR stockholders became EMO stockholders.

Each share of common stock of CEM and CTR, **par value \$0.001 per share**, converted into an equivalent dollar amount (to the nearest \$0.001) of full shares of common stock of EMO, based on the net asset value of each Fund on the business day preceding the Mergers. EMO will not issue fractional shares to CEM and CTR stockholders. In lieu of issuing fractional shares, EMO will pay cash to each former holder of CEM and CTR common stock in an amount equal to the net asset value of the fractional shares of EMO common stock that the investor would otherwise have received in the Mergers. The conversion price was based on each Fund’s net asset value (NAV) per share calculated at the close of business on Friday, September 6, 2024.

### NAV, as of 9/6/24 market close

EMO	\$46.6960
CEM	\$51.9511
CTR	\$47.0194

The conversion ratio was calculated at 1.112539 common shares of EMO for each CEM common share. EMO did not issue any fractional common shares to CEM stockholders. In lieu thereof, EMO purchased all fractional shares at the then current NAV and remitted the cash proceeds to former CEM stockholders in proportion to their fractional shares.

The conversion ratio was calculated at 1.006926 common shares of EMO for each CTR common share. EMO did not issue any fractional common shares to CTR stockholders. In lieu thereof, EMO purchased all fractional shares at the then current NAV and remitted the cash proceeds to former CTR stockholders in proportion to their fractional shares.

EMO’s post-Merger net assets totaled \$849,413,976, and its NAV per common share was \$46.6960 based on approximately 18,190,295 shares outstanding, as of the close of business on September 6, 2024.

EMO issued and delivered to each of the CEM and CTR’s Mandatory Redeemable Preferred Stock (“MRPS”) holders newly issued shares of EMO’s MRPS with the same aggregate liquidation preference (of \$35 per share) and terms as their MRPS that were issued and outstanding immediately before the date of the Mergers. EMO also amended its MRPS that are outstanding to align the voting rights of all of EMO’s outstanding preferred stock so that each preferred stockholder will have one vote for every \$35 of liquidation preference following the

Mergers. No fractional MRPS will be issued to CEM and CTR holders as a result of the Mergers. EMO will round up to the next whole share instead of issuing fractional shares of MRPS.

EMO is a non-diversified, closed-end management investment company managed by Franklin Templeton Fund Adviser, LLC (formerly known as Legg Mason Partners Fund Advisor, LLC) (“FTFA”), and subadvised by ClearBridge Investments, LLC (“ClearBridge”). FTFA and ClearBridge are both indirect wholly-owned subsidiaries of Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton.

For more information, please call Investor Relations on 1-888-777-0102, or consult the Fund’s website at [www.franklintempleton.com/investments/options/closed-end-funds](http://www.franklintempleton.com/investments/options/closed-end-funds). Hard copies of the Fund’s complete audited financial statements are available free of charge upon request.

THIS PRESS RELEASE IS NOT AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SHARES OF THE FUND. THIS PRESS RELEASE MAY CONTAIN STATEMENTS REGARDING PLANS AND EXPECTATIONS FOR THE FUTURE THAT CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD-LOOKING AND CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS “MAY,” “WILL,” “EXPECT,” “ANTICIPATE,” “ESTIMATE,” “BELIEVE,” “CONTINUE” OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON THE FUND’S CURRENT PLANS AND EXPECTATIONS, AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS.

ADDITIONAL INFORMATION CONCERNING SUCH RISKS AND UNCERTAINTIES IS CONTAINED IN THE FUND’S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

### **About Franklin Templeton**

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton’s mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialization on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,500 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and over \$1.6 trillion in assets under management as of July

31, 2024. For more information, please visit [franklintempleton.com](https://www.franklintempleton.com) and follow us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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Investor Contact: Fund Investor Services 1-888-777-0102

Source: Franklin Resources, Inc.

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Media Contact: Lisa Tibbitts

+1 (904) 942-4451

[Lisa.Tibbitts@franklintempleton.com](mailto:Lisa.Tibbitts@franklintempleton.com)