

NEWS RELEASE

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PIMCO ENERGY AND TACTICAL CREDIT OPPORTUNITIES FUND DECLARES QUARTERLY COMMON SHARE DISTRIBUTIONS

NEW YORK, NY, June 1, 2020 – The Board of Trustees of PIMCO Energy and Tactical Credit Opportunities Fund (the “Fund”) (NYSE: NRGX) has declared its next two quarterly distributions as summarized below.

The first quarterly distribution is payable on July 1, 2020 to shareholders of record on June 11, 2020, with an ex-dividend date of June 10, 2020 (the “June Distribution”).

Fund	NYSE Symbol	Amount	Quarterly Distribution Per Common Share	
			Change From Previous Quarter	Percentage Change From Previous Quarter
PIMCO Energy and Tactical Credit Opportunities Fund	(NYSE: NRGX)	\$0.40000	-	-

The second quarterly distribution (following the June Distribution) is payable on October 1, 2020 to shareholders of record on September 11, 2020, with an ex-dividend date of September 10, 2020 (the “September Distribution”).

Fund	NYSE Symbol	Amount	Quarterly Distribution Per Common Share	
			Change From June Distribution	Percentage Change From June Distribution
PIMCO Energy and Tactical Credit Opportunities Fund	(NYSE: NRGX)	\$0.170000	(\$0.230000)	(58.00)%

As indicated, the Fund’s September Distribution will be reduced by \$0.230000 per common share as compared to the June Distribution. The change in the distribution amount for the Fund takes into account many factors, including but not limited to, the Fund’s current and expected earnings, the overall market environment and PIMCO’s current economic and market outlook. The June Distribution will remain at the level of prior distributions in light of certain tax reporting reasons relating to the Fund’s current fiscal year ending June 30, 2020.

Distributions may include ordinary income, net capital gains and/or returns of capital. Generally, a return of capital occurs when the amount distributed by the Fund includes a portion of (or is comprised entirely of) your investment in the Fund in addition to (or rather than) your pro-rata portion of the Fund’s net income or capital gains. The Fund’s distributions in any period may be more or less than the net return

earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with “yield” or “income.” A return of capital is not taxable; rather it reduces a shareholder’s tax basis in his or her shares of the Fund. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a separate written Section 19 Notice. Such notices are provided for informational purposes only, and should not be used for tax reporting purposes. Final tax characteristics of Fund distributions will be provided on Form 1099-DIV, which is mailed after the close of the calendar year.

It is important to note that differences exist between the Fund’s daily internal accounting records and practices, the Fund’s financial statements prepared in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. It is possible that the Fund may not issue a Section 19 Notice in situations where the Fund’s financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please see the Fund’s most recent shareholder report and Section 19 Notice for more details.

The Fund’s distribution rate may be affected by numerous factors, including changes in realized and projected market returns, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund’s distribution rate at a future time.

The Fund may engage in investment strategies, including the use of derivatives, to, among other things, seek to generate current, distributable income even if such strategies could potentially result in declines in the Fund’s net asset value. The Fund’s income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced a decline in net assets, including losses due to adverse changes in the broad U.S. or non-U.S. equity markets or the Fund’s debt investments, or arising from its use of derivatives. The tax treatment of certain derivatives may be open to different interpretations. Any recharacterization of payments made or received by the Fund pursuant to derivatives potentially could affect the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or otherwise.

The common shares of the Fund trade on the New York Stock Exchange. As with any stock, the price of the Fund’s common shares will fluctuate with market conditions and other factors. If you sell your common shares of the Fund, the price received may be more or less than your original investment.

Shares of closed-end investment management companies, such as the Fund, frequently trade at a price that is less than (a “discount”) or more than (a “premium”) their net asset value and may trade at a price that is less than the initial offering price. If the Fund’s shares trade at a premium to net asset value, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

The Fund may apply for an order granting an exemption from Section 19(b) of the Investment Company Act of 1940 (the “1940 Act”) and Rule 19b-1 thereunder to permit the Fund to include realized long-term capital gains as a part of its regular distributions to common shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year). There is no assurance that the Securities and Exchange Commission will grant the Fund’s request for such an exemptive order if such a request is made. If the Fund were to receive the exemptive order discussed above, the Fund may, but will not necessarily, seek to pay distributions generally at a rate based on a fixed percentage of the common shares’ net asset value at a particular time (a “managed distribution policy”). Any such managed

distribution policy may be modified by the Board of Trustees of the Fund from time to time. If the Fund were to seek to make distributions under a managed distribution policy, it would typically be intended to result in the payment of approximately the same percentage of the Fund's net asset value to common shareholders each period.

The Fund's daily New York Stock Exchange closing market prices, net asset values per share, as well as other information, including updated portfolio statistics and performance are available at pimco.com/closedendfunds or by calling the Fund's shareholder servicing agent at (844) 33-PIMCO. Updated portfolio holdings information about the Fund will be available approximately 15 calendar days after the Fund's most recent fiscal quarter end, and will remain accessible until the Fund files a Form N-PORT or a shareholder report for the period which includes the date of the information.

About PIMCO

PIMCO is one of the world's premier fixed income investment managers. With our launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the 45+ years since, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today we have offices across the globe and 2,800+ professionals united by a single purpose: creating opportunities for investors in every environment. PIMCO is owned by Allianz S.E., a leading global diversified financial services provider.

Except for the historical information and discussions contained herein, statements contained in this news release constitute forward-looking statements. These statements may involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the performance of financial markets, the investment performance of PIMCO's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions and government regulations, including changes in tax laws. Readers should carefully consider such factors. Further, such forward-looking statements speak only on the date at which such statements are made. PIMCO undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statement.

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