

## SALIENT MIDSTREAM & MLP FUND ANNOUNCES THIRD QUARTER 2021 DIVIDEND OF \$0.070 PER SHARE AND NET ASSET VALUE AS OF JULY 31, 2021

HOUSTON, TX – August 5, 2021 – Salient Midstream & MLP Fund (the “Fund”) (NYSE: SMM) today announced a dividend of \$0.07 per share for the third quarter ending August 31, 2021. This distribution, which is an increase of \$0.01 per share over the prior distribution, is payable to common stockholders on August 30, 2021.

The Fund’s management and its Board of Trustees recognize that distributions are a meaningful part of the total return proposition that the Fund provides to its investors. Based on our current outlook, we believe this distribution level is sustainable and is consistent with our distribution policy. Management expects this distribution increase will enhance shareholder value for investors and we will continue to look for strategies to increase shareholder value in the future.

“I am very pleased to announce a 16.7% increase in the distribution for the Fund which reflects management’s confidence in the current outlook for energy infrastructure and the sustainability of the Fund’s cash distributions to investors. One of the Fund’s most important long-term goals is to provide investors with an attractive distribution, and the Fund’s distribution increase is an important step in returning cash flow to investors. The Fund’s diversified portfolio of energy infrastructure companies has recovered strongly from the COVID-19 economic downturn in the first half of 2020, and we have increased confidence in the outlook for the sustainability and growth of distributions as we look forward to 2022. We believe this increase in the Fund’s distribution is a prudent way to return cash flow to investors while maintaining strong distribution coverage” said Gregory A. Reid, President.

At the close of business on July 31, 2021, the Fund’s total assets were \$186.7 million and the Net Asset Value (NAV) per share was \$7.54. On July 31, 2021, the closing share price of the Fund was \$5.73, which was trading at a 24.0% discount to the NAV.<sup>1</sup> For the month ending July 31, 2021 the Fund’s NAV and market price total returns were -4.9% and -3.9%, respectively, compared to -3.7% for the Alerian Midstream Energy Select Index (AMEI).<sup>2</sup>

The Fund’s third quarter dividend will be payable on August 30, 2021 to common stockholders of record on August 17, 2021. It is anticipated that this dividend will be a combination of return of capital and ordinary income for tax purposes. The final tax status of the dividend may differ substantially from this preliminary information, and the final determination of such amount will be made in early 2022 when the Fund can determine its earnings and profits for the 2021 fiscal year.

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<sup>1</sup> Past performance is not indicative of future results. Current performance may be higher or lower than the data shown. The data shown are unaudited. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

<sup>2</sup> Source: Salient Capital Advisors, LLC and Alerian, July 31, 2021. Past performance is not indicative of future results. No investment strategy can guarantee performance results. The index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses or taxes. The index is unmanaged and not available for direct investment. “Alerian Midstream Energy Select Index” and “AMEI” are trademarks of Alerian and their use is granted under a license from Alerian.

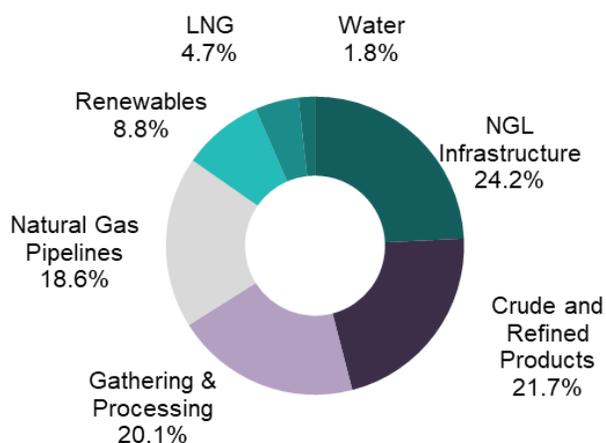
The Fund's quarterly dividends per share over the past year are shown below:<sup>3</sup>

Amount	Payable Date	Ex-Date	Record Date
<b>\$0.070</b>	August 30, 2021	August 16, 2021	August 17, 2021
<b>\$0.060</b>	May 27, 2021	May 17, 2021	May 18, 2021
<b>\$0.060</b>	February 25, 2021	February 16, 2021	February 17, 2021
<b>\$0.060</b>	November 27, 2020	November 16, 2020	November 17, 2020
<b>\$0.060</b>	August 28, 2020	August 17, 2020	August 18, 2020

Past performance is not indicative of future results.

The Fund distributions are comprised of distributable cash flow generated from its portfolio investments plus any realized capital gains. The tax characteristics of the historical distributions can be found on [www.salientpartners.com/strategies/salient-midstream-mlp-fund/](http://www.salientpartners.com/strategies/salient-midstream-mlp-fund/)

The Fund's investment allocation as of July 31, 2021 is shown in the pie chart below:



For illustrative purposes only. Figures are based on the Fund's gross assets ex-cash.  
Source: Salient Capital Advisors, LLC, July 31, 2021.

<sup>3</sup> The amount of dividends may vary depending on a number of factors. As portfolio and market conditions change, the rate of distributions on Fund common shares could change. A portion of the Fund's returns may be comprised of ordinary income, return of capital and net realized capital gains. The Fund will determine the tax characteristics of all Fund dividends after the end of the calendar year and will provide shareholders such information at that time.

The Fund's top ten holdings as of July 31, 2021 are shown below:<sup>4</sup>

No.	Symbol	Name	Country	Asset Type	Weight
1	-	EMG Utica   Offshore Co-Investment LP	United States	C-Corp	9.0%
2	WMB	The Williams Companies, Inc.	United States	C-Corp	6.9%
3	ET	Energy Transfer, L.P.	United States	MLP	5.7%
4	MPLX	MPLX, L.P.	United States	MLP	5.5%
5	OKE	ONEOK, Inc.	United States	C-Corp	5.5%
6	PAGP	Plains GP Holdings, L.P.	United States	C-Corp	5.0%
7	PPL CN	Pembina Pipeline Corp.	Canada	C-Corp	4.9%
8	LNG	Cheniere Energy, Inc.	United States	C-Corp	4.7%
9	ENB	Enbridge, Inc.	Canada	C-Corp	4.7%
10	KEY CN	Keyera Corp.	Canada	C-Corp	4.4%
					<b>56.3%</b>

For illustrative purposes only. Current and future holdings are subject to change and risk and are not recommendations to buy or sell any security. Figures are based on the Fund's gross assets ex-cash. Source: Salient Capital Advisors, LLC, July 31, 2021.

The Fund's unaudited balance sheet as of July 31, 2021 is shown below:

**Salient Midstream & MLP Fund  
Balance Sheet  
July 31, 2021  
(Unaudited)**

<b>Assets</b>	(in millions)
Investments	\$185.7
Other Assets	0.9
Cash and Cash Equivalents	0.1
<b>Total Assets</b>	<b>\$186.7</b>
<b>Liabilities</b>	
Line of Credit Payable	\$52.5
Other Liabilities	0.5
<b>Total Liabilities</b>	<b>\$53.0</b>
<b>Net Assets</b>	<b>\$133.7</b>

The Fund had 17.7 million common shares outstanding as of July 31, 2021.

Past performance is not indicative of future results.

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<sup>4</sup> Fund shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Data are based on total market value of Fund investments unless otherwise indicated. The data provided are for informational purposes only and are not intended for trading purposes.

*Salient Midstream & MLP Fund is a Delaware statutory trust registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund's investment objective is to provide a high level of total return with an emphasis on making quarterly cash distributions to its common shareholders. The Fund seeks to achieve that objective by investing at least 80% of its total assets in securities of MLPs and midstream companies. There can be no assurance that the Fund will achieve its investment objective.*

*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 the 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 volume of sales and purchase of shares; 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. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objective will be attained.*

#### **About Salient**

Salient Partners, L.P. ("Salient") is a real asset and alternative investment firm that offers a suite of strategies focused on energy and infrastructure, real estate and tactical alternative investments. Institutions and investment advisors turn to Salient to build smarter, more efficient portfolios. Strategies are offered in the form of open- and closed-end funds and separately managed accounts. Salient was founded in 2002 and has offices in Houston and San Francisco. Learn more about Salient at [www.salientpartners.com](http://www.salientpartners.com).

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