

SALIENT MIDSTREAM & MLP FUND ANNOUNCES UNAUDITED NET ASSET VALUE AS OF FEBRUARY 28, 2022

HOUSTON, TX – March 7, 2022 – Salient Midstream & MLP Fund (the “Fund”) (NYSE: SMM) provided today a summary of unaudited statement of assets and liabilities and announced Net Asset Value (NAV) as of February 28, 2022.

On February 28, 2022, the Fund’s total assets were \$206.5 million and the NAV per share was \$8.65. On February 28, 2022 the closing share price of the Fund was \$7.36, which was trading at a 14.9% discount to the NAV.¹ The Fund’s NAV and market price total returns for the month of February were 7.4% and 5.4%, respectively, compared to 4.6% for the Alerian Midstream Energy Select Total Return Index (AMEIX).²

February Market Commentary

The beginning of the month saw the energy infrastructure industry drift higher with strong earnings results while the second half of the month saw crude oil prices move meaningfully higher due to Russian aggression on Ukraine. For the remainder of 2022, we remain positive as 1) free cash flow after dividends has the potential to increase year-over-year for the energy infrastructure industry, 2) hydrocarbon volumes may grow as drilling activity improves and 3) capital allocation remains focused on reducing debt and returning excess cash to investors through buybacks and potential dividend increases.³

Crude oil as measured by the West Texas Intermediate (WTI) benchmark was up 9.6% for the month of February and is up over 32% year-to-date (YTD) through the end of February.⁴ Crude oil prices have moved sharply higher due to the war in Ukraine. Russia produces ~10 million barrels per day (mmbbls/d) of crude oil, or about 10% of global supply and is the second largest oil exporter after Saudi Arabia.⁵ Markets are worried that crude oil supplies can be disrupted which could lead to a spike in crude oil prices well above current levels. While sanctions so far have avoided Russian crude oil, sanctioning Russia’s energy exports would likely lead to a further spike in global crude oil and natural gas prices. Even if crude oil sanctions are not implemented, we would expect a geopolitical risk premium to remain in crude oil prices for the near future. Should things with Russia and Ukraine normalize, we view crude oil prices in the \$70-\$80 per barrel range as being positive for long-term investment in the American energy industry.

¹ 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.

² Source: Salient Capital Advisors, LLC and Alerian, February 28, 2022. “Alerian Midstream Energy Select Index,” “Alerian Midstream Energy Select Total Return Index,” “AMEI” and “AMEIX” are trademarks of Alerian and their use is granted under a license from Alerian. Past performance is not indicative of how the index will perform in the future. The index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses or taxes. The index is unmanaged and is not available for direct investment. Alerian Midstream Energy Select Total Return Index (AMEIX) is a total return composite of North American midstream energy infrastructure companies that are engaged in activities involving energy commodities. The capped, float-adjusted, capitalization-weighted index is disseminated in real time on a price-return basis. Inception date of the AMEIX is April 1, 2013.

³ **Free cash flow after dividends** represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets. **Hydrocarbon** a compound of hydrogen and carbon, such as any of those which are the chief components of petroleum and natural gas. **Share buybacks** are when a company buys its own outstanding shares to reduce the number of shares available on the open market.

⁴ Source: Bloomberg, February 2022. **West Texas Intermediate (WTI)** is a light, sweet crude oil that serves as one of the main global oil benchmarks. Past performance is not indicative of future results.

⁵ Source: International Energy Agency, February 2022.

While the Ukrainian war will have an unknown effect on crude oil supply, fundamentals remain robust as the global economy continues to reopen post COVID-19. Commodity analysts continue to see a tight supply environment for both crude oil and natural gas in 2022 as energy demand appears to be on trend to exceed peak pre-COVID-19 demand.¹ We believe that current commodity prices are sufficient to lead to U.S. hydrocarbon volume growth in 2022, with increases in production already showing up in recent Energy Information Administration (EIA) data.²

The Fund's Top 10 holdings as of February 28, 2022 are shown below:³

No.	Symbol	Name	Country	Asset Type	% of Gross Assets
1	ET	Energy Transfer, L.P.	United States	MLP	9.2%
2	TRGP	Targa Resources Corp.	United States	C-Corp	7.5%
3	LNG	Cheniere Energy Inc.	United States	C-Corp	7.3%
4	-	EMG Utica Offshore Co-Investment LP	United States	C-Corp	6.9%
5	ENB	Enbridge Inc.	Canada	C-Corp	6.2%
6	MPLX	MPLX, L.P.	United States	MLP	5.8%
7	PPL CN	Pembina Pipeline Corp.	United States	C-Corp	5.3%
8	OKE	ONEOK Inc.	United States	C-Corp	4.9%
9	WMB	The Williams Companies Inc.	United States	C-Corp	4.8%
10	PAGP	Plains GP Holdings, L.P.	Canada	C-Corp	4.5%
					62.5%

For illustrative purposes only. Current and future holdings are subject to change and risk. Figures are based on the Fund's gross assets ex-cash. Source: Salient Capital Advisors, LLC, February 28, 2022.

¹ Source: Piper Sandler, March 2022.

² The U.S. Energy Information Administration (EIA) is a principal agency of the U.S. Federal Statistical System responsible for collecting, analyzing, and disseminating energy information to promote sound policymaking, efficient markets, and public understanding of energy and its interaction with the economy and the environment.

³ 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.

The Fund's unaudited balance sheet as of February 28, 2022 is shown below:

Salient Midstream & MLP Fund
Balance Sheet
February 28, 2022
(Unaudited)

Assets	(in millions)
Investments	\$205.1
Other Assets	0.4
Cash and Cash Equivalents	1.0
Total Assets	\$206.5
Liabilities	
Line of Credit Payable	\$51.7
Other Liabilities	1.6
Total Liabilities	\$53.3
Net Assets	\$153.2

The Fund had 17.7 million common shares outstanding as of February 28, 2022.
Past performance is not indicative of future results.

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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.

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