

SALIENT MIDSTREAM & MLP FUND ANNOUNCES UNAUDITED NET ASSET VALUE AS OF MARCH 31, 2022

HOUSTON, TX – April 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 March 31, 2022.

On March 31, 2022, the Fund’s total assets were \$234.1 million and the NAV per share was \$9.52. On March 31, 2022 the closing share price of the Fund was \$8.24, which was trading at a 13.4% discount to the NAV.¹ The Fund’s NAV and market price total returns for the month of March were 10.1% and 11.9%, respectively, compared to 7.4% for the Alerian Midstream Energy Select Total Return Index (AMEIX).² The Fund’s NAV and market price total returns year-to-date (YTD) were 28.8% and 23.7%, respectively, compared to 21.5% for the AMEIX.²

While we continue to consider various alternatives to enhance shareholder value, we believe the most effective strategy to improve the discount is to generate top quartile total returns relative to our peer group of leveraged regulated investment company (RIC) and C-Corp closed-end funds and to pay an attractive and growing cash distribution to investors.³ Over the last 12 months, SMM has increased its distribution by 46% and management plans to review the distribution rate every six months with expectations to continue passing through distribution increases as the Fund’s portfolio has distribution increases.

Since the Fund’s inception, the portfolio management team has focused on generating top-tier total returns rather than focusing on maximizing distributions. The Fund’s performance over multiple time periods versus its peers is provided in the table below along with a ranking of SMM vs. peers.

Name	Distribution Rate	Premium/Discount	Market Price							Rank	NAV						
			YTD	1 Year	3 Year Annualized	5 Year Annualized	7 Year Annualized	Since Inception Annualized	Rank		YTD	1 Year	3 Year Annualized	5 Year Annualized	7 Year Annualized	Since Inception Annualized	Rank
Salient Midstream & MLP Fund	4.2%	-13.4%	23.7%	69.1%	2.8%	-2.6%	-5.7%	-1.7%	2	28.8%	47.8%	2.2%	-1.7%	-6.7%	-0.2%	3	
Manager A	8.0%	-15.8%	31.3%	52.2%	-16.2%	-12.6%	-10.7%	-4.3%	8	23.9%	42.6%	-15.9%	-12.3%	-11.1%	-3.6%	9	
Manager B	7.5%	-19.1%	21.5%	36.2%	-3.5%	-4.8%	-9.3%	-2.9%	4	20.2%	38.0%	-2.6%	-3.5%	-8.8%	-2.2%	7	
Average Excluding SMM	7.8%	-17.4%	26.4%	44.2%	-9.9%	-8.7%	-10.0%	-3.6%		22.1%	40.3%	-9.2%	-7.9%	-9.9%	-2.9%		
Manager C	7.1%	-17.9%	27.3%	54.6%	-11.0%	-8.3%	-8.9%	-3.4%	5	29.2%	61.2%	-9.0%	-6.3%	-8.1%	-1.7%	4	
Manager D	7.1%	-19.6%	31.1%	61.6%	-8.3%	-7.2%	-8.5%	-3.4%	6	28.7%	62.0%	-7.1%	-5.8%	-8.1%	-2.0%	5	
Manager E	3.8%	-22.0%	24.0%	59.2%	-0.5%	-2.1%	-6.4%	--	-	28.0%	58.5%	2.4%	-0.1%	-4.7%	--	-	
Manager F	7.1%	-20.4%	25.2%	56.0%	-7.3%	-7.1%	-7.7%	-4.0%	7	26.8%	59.7%	-5.6%	-5.4%	-7.1%	-2.0%	6	
Manager G	8.1%	-17.3%	27.4%	57.9%	-29.8%	-21.5%	-15.5%	-9.9%	11	24.8%	46.7%	-27.9%	-18.7%	-14.9%	-8.2%	11	
Manager H	8.7%	-14.9%	21.0%	37.0%	-8.5%	-6.5%	-8.7%	-2.5%	3	21.8%	40.5%	-7.4%	-3.7%	-5.5%	-0.1%	2	
Manager I	5.8%	-21.1%	19.1%	32.6%	-31.5%	-23.1%	-20.9%	--	-	19.6%	38.2%	-29.0%	-21.1%	-18.2%	--	-	
Manager J	8.2%	-17.2%	26.8%	51.0%	-22.5%	-17.7%	-13.2%	-7.2%	10	19.5%	40.3%	-19.4%	-12.9%	-11.7%	-4.1%	10	
Manager K	5.2%	-15.6%	30.4%	69.6%	-31.7%	-22.7%	-18.2%	--	-	18.7%	43.8%	-28.9%	-20.7%	-17.4%	--	-	
Manager L	7.1%	-13.2%	17.6%	28.0%	-2.8%	-5.0%	-4.2%	--	-	17.9%	32.0%	-2.6%	-3.0%	-4.3%	--	-	
Manager M	5.2%	-18.7%	15.8%	47.1%	2.6%	-0.5%	-3.2%	-6.4%	9	17.3%	37.1%	3.6%	-0.6%	-3.7%	-2.2%	8	
Manager N	7.4%	1.0%	19.8%	31.7%	1.0%	0.2%	-0.8%	2.9%	1	15.3%	27.0%	-0.8%	0.3%	-1.7%	3.3%	1	
Average C-Corp	6.7%	-16.4%	23.8%	48.9%	-12.5%	-10.1%	-9.7%	-4.2%		22.3%	45.6%	-11.0%	-8.2%	-8.8%	-2.1%		
CEF Universe Average	6.7%	-16.4%	24.1%	49.6%	-11.2%	-9.4%	-9.5%	-3.9%		22.7%	44.9%	-9.9%	-7.8%	-8.8%	-2.1%		

Source: Salient Capital Advisors, LLC, March 31, 2022. For illustrative purposes only. Past performance is not indicative of future results. No investment strategy can guarantee performance results. All investments are subject to investment risk, including loss of principal invested.

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, March 31, 2022. “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 A regulated investment company (RIC) is an entity deemed eligible by the Internal Revenue Service (IRS) to pass through taxes for capital gains, dividends, or interest earned to the individual investors. A C corporation (or C-Corp) is a legal structure for a corporation in which the owners, or shareholders, are taxed separately from the entity.

Since inception in 2012 SMM is the second best performing closed-end fund on market price and the third best on NAV in the peer group of eleven funds.

SMM's inception to date (ITD) annualized total return (based on market price) of -1.7% has outperformed the RIC Average of -3.6% and C-Corp average of -4.2%. Likewise, on a NAV basis, SMM's ITD return of -0.2% compares favorably to the -2.9% return for the peer group of RIC Funds and -2.1% for C-Corp Funds.

March Market Commentary

March was a solid month for energy infrastructure equities as measured by the AMEIX. Crude oil prices catapulted higher early in the month with energy equities following suit. A small correction mid-month saw equity gains evaporate only to see a rebound into month end. The AMEIX returned 7.4% for the month and was up 21.5% for the first quarter of 2022.² For the remainder of 2022, we remain positive on the industry as 1) free cash flow after distributions is poised to increase year-over-year for the industry, 2) hydrocarbon volumes should grow as drilling activity improves and 3) capital allocation remains focused on reducing debt and returning excess cash to investors through buybacks and potential distribution increases.¹

Crude oil as measured by the West Texas Intermediate (WTI) benchmark was up 10.1% for the month of March and is up 44.7% for the first quarter of the year.² 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 crude oil exporter after Saudi Arabia.³ Markets are worried that crude oil supplies may be disrupted which could lead to a spike in 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 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. While the Ukrainian war will have an as yet 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.⁴ We believe that current prices are sufficient to lead to U.S. volume growth in 2022, with increases in production already showing up in recent Energy Information Administration (EIA) data. The promise of these incremental volumes should be supportive of midstream companies.

¹ **Free cash flow after distributions** 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.

² Source: Bloomberg, March 31, 2022.

³ Source: Energy Information Administration (EIA), March 31, 2022.

⁴ Source: Goldman Sachs, March 31, 2022.

The Fund's Top 10 holdings as of March 31, 2022 are shown below:¹

No.	Symbol	Name	Country	Asset Type	% of Gross Assets
1	ET	Energy Transfer, L.P.	United States	MLP	9.3%
2	TRGP	Targa Resources Corp.	United States	C-Corp	8.0%
3	LNG	Cheniere Energy Inc.	United States	C-Corp	6.5%
4	-	EMG Utica Offshore Co-Investment LP	United States	C-Corp	6.0%
5	ENB	Enbridge Inc.	Canada	C-Corp	5.9%
6	PPL CN	Pembina Pipeline Corp.	United States	C-Corp	5.5%
7	MPLX	MPLX, L.P.	United States	MLP	5.4%
8	OKE	ONEOK Inc.	United States	C-Corp	4.9%
9	WMB	The Williams Companies Inc.	United States	C-Corp	4.7%
10	PAGP	Plains GP Holdings, L.P.	Canada	C-Corp	4.5%
					60.5%

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, March 31, 2022.

The Fund's unaudited balance sheet as of March 31, 2022 is shown below:

**Salient Midstream & MLP Fund
Balance Sheet
March 31, 2022
(Unaudited)**

Assets	(in millions)
Investments	\$228.6
Other Assets	2.4
Cash and Cash Equivalents	3.1
Total Assets	\$234.1
Liabilities	
Line of Credit Payable	\$60.0
Securities of Purchased Payable	4.8
Other Liabilities	0.5
Total Liabilities	\$65.3
Net Assets	\$168.8

The Fund had 17.7 million common shares outstanding as of March 31, 2022.

Past performance is not indicative of future results.

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¹ 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.

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