

## SALIENT MIDSTREAM & MLP FUND ANNOUNCES SECOND QUARTER 2022 DISTRIBUTION OF \$0.0875 PER SHARE AND NET ASSET VALUE AS OF APRIL 30, 2022

HOUSTON, TX – May 5, 2022 – Salient Midstream & MLP Fund (the “Fund”) (NYSE: SMM) today announced a distribution of \$0.0875 per share for the second quarter ending May 31, 2022. This distribution is payable to common stockholders on May 27, 2022.

At the close of business on April 30, 2022, the Fund’s total assets were \$223.6 million and the Net Asset Value (NAV) per share was \$9.21. On April 30, 2022, the closing share price of the Fund was \$7.94, which was trading at a 13.8% discount to the NAV.<sup>1</sup> For the month ending April 30, 2022 the Fund’s NAV and market price total returns were -3.3% and -3.6%, respectively, compared to -2.2% for the Alerian Midstream Energy Select Total Return Index (AMEIX).<sup>2</sup> The Fund’s NAV and market price total returns year-to-date (YTD) were 24.6% and 19.2%, respectively, compared to 18.9% for the AMEIX.<sup>2</sup>

The Fund’s second quarter distribution will be payable on May 27, 2022 to common stockholders of record on May 19, 2022. It is anticipated that this distribution will be a combination of return of capital and ordinary income for tax purposes. The final tax status of the distribution may differ substantially from this preliminary information, and the final determination of such amount will be made in early 2023 when the Fund can determine its earnings and profits for the 2022 fiscal year.

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

Amount	% Increase	Payable Date	Ex-Date	Record Date
<b>\$0.0875</b>		May 27, 2022	May 18, 2022	May 19, 2022
<b>\$0.0875</b>	25.0%	February 25, 2022	February 16, 2022	February 17, 2022
<b>\$0.070</b>		November 29, 2021	November 15, 2021	November 16, 2021
<b>\$0.070</b>	16.7%	August 30, 2021	August 16, 2021	August 17, 2021
<b>\$0.060</b>		May 27, 2021	May 17, 2021	May 18, 2021
<b>Total Increase</b>	<b>45.8%</b>			

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/)

<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, April 30, 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 distributions 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.

<sup>3</sup> The amount of distributions 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 distributions after the end of the calendar year and will provide shareholders such information at that time.

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	Yield	Premium/Discount	Market Price							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	4.4%	-13.8%	19.2%	54.9%	2.5%	-3.3%	-7.2%	-2.0%	2	24.4%	33.9%	0.7%	-2.8%	-7.8%	-0.8%	3
Manager A	8.4%	-16.3%	25.6%	41.5%	-17.2%	-13.5%	-11.9%	-4.7%	8	19.3%	28.3%	-16.3%	-12.6%	-12.3%	-3.9%	9
Manager B	8.0%	-19.0%	16.3%	28.4%	-5.1%	-5.5%	-10.8%	-3.3%	4	14.5%	26.0%	-3.7%	-4.0%	-10.2%	-2.6%	7
<b>Average RIC Excluding SMM</b>	<b>8.2%</b>	<b>-17.7%</b>	<b>20.9%</b>	<b>34.9%</b>	<b>-11.2%</b>	<b>-9.5%</b>	<b>-11.4%</b>	<b>-4.0%</b>		<b>16.9%</b>	<b>27.2%</b>	<b>-10.0%</b>	<b>-8.3%</b>	<b>-11.2%</b>	<b>-3.3%</b>	
Manager C	7.2%	-19.7%	28.5%	49.4%	-8.6%	-7.7%	-9.4%	-3.6%	6	26.2%	47.3%	-7.1%	-5.8%	-9.0%	-2.2%	6
Manager D	7.2%	-16.3%	26.4%	39.6%	-10.7%	-8.6%	-9.8%	-3.4%	5	25.8%	44.6%	-9.3%	-6.5%	-9.1%	-1.9%	4
Manager E	7.1%	-19.2%	25.4%	42.7%	-6.8%	-7.1%	-8.3%	-4.0%	7	25.2%	44.7%	-5.5%	-5.4%	-7.9%	-2.2%	5
Manager F	3.9%	-19.6%	23.6%	47.3%	-0.5%	-1.9%	-7.1%	--	-	23.6%	43.4%	1.7%	-0.4%	-5.7%	--	-
Manager G	8.4%	-16.8%	22.6%	41.2%	-31.0%	-21.7%	-16.7%	-10.2%	11	19.4%	35.1%	-28.4%	-19.2%	-16.0%	-8.5%	11
Manager H	8.9%	-13.3%	20.7%	32.2%	-8.4%	-6.0%	-9.0%	-2.5%	3	18.9%	29.5%	-7.7%	-3.8%	-6.6%	-0.3%	2
Manager I	5.7%	-18.8%	21.8%	25.7%	-31.1%	-22.7%	-21.8%	--	-	18.7%	26.9%	-29.1%	-20.6%	-19.4%	--	-
Manager J	7.4%	-13.6%	14.1%	17.5%	-4.1%	-5.9%	-5.2%	--	-	15.0%	20.3%	-3.6%	-3.5%	-5.1%	--	-
Manager K	5.1%	-10.6%	33.2%	56.6%	-31.6%	-22.4%	-17.5%	--	-	14.6%	30.9%	-29.1%	-20.9%	-17.7%	--	-
Manager L	7.7%	0.6%	16.9%	20.7%	-1.2%	-0.9%	-1.8%	2.6%	1	12.9%	17.9%	-1.5%	0.0%	-2.6%	3.1%	1
Manager M	8.5%	-14.7%	22.6%	36.5%	-23.3%	-18.3%	-14.3%	-7.4%	10	12.1%	26.4%	-20.5%	-13.8%	-13.3%	-4.7%	10
Manager N	5.5%	-20.0%	8.4%	29.7%	0.3%	-1.8%	-4.6%	-7.0%	9	11.6%	21.7%	2.1%	-0.8%	-4.9%	-2.7%	8
<b>Average C-Corp</b>	<b>6.9%</b>	<b>-15.2%</b>	<b>22.0%</b>	<b>36.6%</b>	<b>-13.1%</b>	<b>-10.4%</b>	<b>-10.5%</b>	<b>-4.4%</b>		<b>18.7%</b>	<b>32.4%</b>	<b>-11.5%</b>	<b>-8.4%</b>	<b>-9.8%</b>	<b>-2.4%</b>	
<b>CEF Universe Average</b>	<b>6.9%</b>	<b>-15.4%</b>	<b>21.7%</b>	<b>37.6%</b>	<b>-11.8%</b>	<b>-9.8%</b>	<b>-10.4%</b>	<b>-4.1%</b>		<b>18.8%</b>	<b>31.8%</b>	<b>-10.5%</b>	<b>-8.0%</b>	<b>-9.8%</b>	<b>-2.4%</b>	

Source: Salient Capital Advisors, LLC, April 30, 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.

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 -2.0% has outperformed the RIC Average of -4.0% and C-Corp average of -4.4%. Likewise, on a NAV basis, SMM's ITD return of -0.8% compares favorably to the -3.3% return for the peer group of RIC Funds and -2.4% for C-Corp Funds.

## April Market Commentary

April began strong for energy infrastructure equities with a 5% return as of April 20, but a correction late in the month caused such equities to finish down 2.2% as measured by the Alerian Midstream Energy Select Index (AMEIX).<sup>2,4</sup> April's correction came on the heels of energy demand fears with the threat that China would extend its lockdowns to include Beijing and the potential for a global economic slowdown due to the war in Ukraine and higher interest rates. Earnings announcements began in late April with a few large energy infrastructure companies announcing volume growth and healthy earnings increases compared to last year. For the remainder of 2022, we remain positive on the industry as 1) free cash flow after distributions is poised to increase rapidly year-over-year for the industry, 2) hydrocarbon volumes should grow as drilling activity improves and 3) capital allocation remains focused on returning excess cash to investors through buybacks and potential distribution increases.<sup>5</sup>

Crude oil as measured by the West Texas Intermediate (WTI) benchmark was up 7.9% for the month of April and is now up 35.3% for the year.<sup>4</sup> 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.<sup>6</sup> 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 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

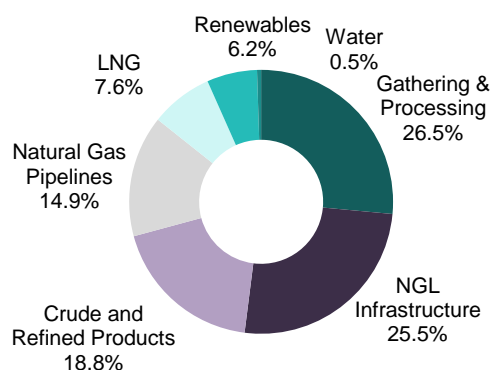
<sup>4</sup> Source: Bloomberg, April 30, 2022.

<sup>5</sup> **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.

<sup>6</sup> Source: Energy Information Administration (EIA), April 30, 2022.

remain robust as energy consumption continues to rise post COVID. Commodity analysts continue to see a tight supply environment for both crude oil and natural gas in 2022 and potentially into 2023 as energy demand appears to be on trend to exceed peak pre-COVID levels.<sup>7</sup> We believe that current crude oil and natural gas prices are sufficient to lead to U.S. volume growth in 2022 and 2023, 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.

The Fund's investment allocation as of April 30, 2022 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, April 30, 2022.

The Fund's top ten holdings as of April 30, 2022 are shown below:<sup>8</sup>

No.	Symbol	Name	Country	Asset Type	Weight
1	ET	Energy Transfer L.P.	United States	MLP	9.3%
2	TRGP	Targa Resources Corp.	United States	C-Corp	7.4%
3	LNG	Cheniere Energy, Inc.	United States	C-Corp	6.0%
4	-	EMG Utica   Offshore Co-Investment LP	United States	C-Corp	6.0%
5	ENB	Enbridge, Inc.	Canada	C-Corp	5.6%
6	PPL CN	Pembina Pipeline Corp.	United States	C-Corp	5.6%
7	MPLX	MPLX L.P.	United States	MLP	5.3%
8	WMB	The Williams Companies, Inc.	Canada	C-Corp	4.7%
9	OKE	ONEOK, Inc.	United States	C-Corp	4.4%
10	PAGP	Plains GP Holdings L.P.	United States	C-Corp	4.4%
					<b>58.7%</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, April 30, 2022.

<sup>7</sup> Source: Goldman Sachs, April 30, 2022.

<sup>8</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.

The Fund's unaudited balance sheet as of April 30, 2022 is shown below:

**Salient Midstream & MLP Fund  
Balance Sheet  
April 30, 2022  
(Unaudited)**

<b>Assets</b>	(in millions)
Investments	\$222.0
Other Assets	1.2
Cash and Cash Equivalents	0.4
<b>Total Assets</b>	<b>\$223.6</b>
<b>Liabilities</b>	
Line of Credit Payable	\$60.0
Other Liabilities	0.4
<b>Total Liabilities</b>	<b>\$60.4</b>
<b>Net Assets</b>	<b>\$163.2</b>

The Fund had 17.7 million common shares outstanding as of April 30, 2022.

Past performance is not indicative of future results.

###

*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).

**FOR SHAREHOLDER INQUIRIES:**

Salient Capital Advisors, LLC  
[info@salientpartners.com](mailto:info@salientpartners.com)  
800-994-0755

**FOR MEDIA INQUIRIES:**

David Linton  
[dlinton@salientpartners.com](mailto:dlinton@salientpartners.com)  
713-993-4017