

**SALIENT MIDSTREAM & MLP FUND ANNOUNCES
FIRST QUARTER 2021 DIVIDEND OF
\$0.060 PER SHARE AND NET ASSET VALUE AS OF
JANUARY 31, 2021**

HOUSTON, TX – February 5, 2021 – Salient Midstream & MLP Fund (the “Fund”) (NYSE: SMM) today announced a dividend of \$0.06 per share for the first quarter ending February 28, 2021.

At the close of business on January 31, 2021, the Fund’s total assets were \$170.4 million and the Net Asset Value (NAV) per share was \$6.05. On January 31, 2021, the closing share price of the Fund was \$4.58, which was trading at a 24.3% discount to the NAV.¹ For the month ending January 31, 2021 the Fund’s NAV and market price total returns were 5.6% and 7.3%, respectively, compared to 4.9% for the Alerian Midstream Energy Select Index (AMEI).²

The Fund’s first quarter dividend will be payable on February 25, 2021 to common stockholders of record on February 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.

The Fund’s quarterly dividends per share over the past year are shown below:³

Amount	Payable Date	Ex-Date	Record Date
\$0.060	February 25, 2021	February 16, 2021	February 17, 2021
\$0.060	November 27, 2020	November 16, 2020	November 17, 2020
\$0.060	August 28, 2020	August 17, 2020	August 18, 2020
\$0.060	May 28, 2020	May 15, 2020	May 18, 2020
\$0.171	February 27, 2020	February 18, 2020	February 19, 2020

Past performance is not indicative of future results.

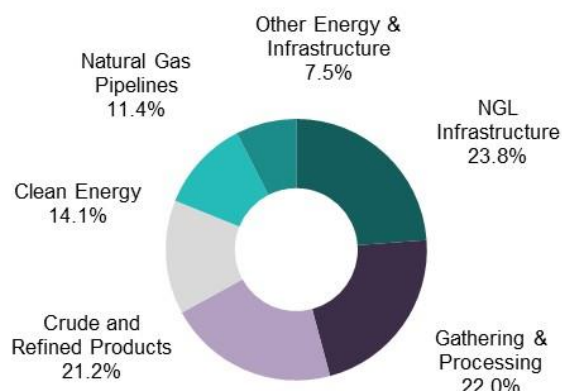
The Fund distributions are comprised of distributable cash flow generated from its portfolio investments plus any realized capital gains. The tax characteristics of the historical distributions can be found on www.salientpartners.com/strategies/salient-midstream-mlp-fund/

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, January 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.

³ 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 investment allocation as of January 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, January 31, 2021.

The Fund's top ten holdings as of January 31, 2021 are shown below:⁴

No.	Symbol	Name	Country	Asset Type	Weight
1	-	EMG Utica Offshore Co-Investment LP	United States	C-Corp	10.2%
2	WMB	The Williams Companies, Inc.	United States	C-Corp	7.2%
3	PAGP	Plains GP Holdings LP	United States	C-Corp	6.0%
4	OKE	ONEOK, Inc.	United States	C-Corp	6.0%
5	KEY CN	Keyera Corp.	Canada	C-Corp	4.1%
6	EPD	Enterprise Products Partners LP	United States	MLP	3.9%
7	MPLX	MPLX LP	United States	MLP	3.7%
8	ET	Energy Transfer LP	United States	MLP	3.5%
9	ENB	Enbridge, Inc.	Canada	C-Corp	3.3%
10	PBA	Pembina Pipeline Corp.	Canada	C-Corp	3.2%
					51.1%

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, January 31, 2021.

⁴ 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 January 31, 2021 is shown below:

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

Assets	(in millions)
Investments	\$152.3
Other Assets	17.8
Cash and Cash Equivalents	0.3
Total Assets	\$170.4
Liabilities	
Line of Credit Payable	\$43.8
Other Liabilities	19.5
Total Liabilities	\$63.3
Net Assets	\$107.1

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

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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