

SALIENT MIDSTREAM & MLP FUND ANNOUNCES FIRST QUARTER 2022 DISTRIBUTION OF \$0.0875 PER SHARE AND NET ASSET VALUE AS OF JANUARY 31, 2022

HOUSTON, TX – February 7, 2022 – Salient Midstream & MLP Fund (the “Fund”) (NYSE: SMM) today announced a distribution of \$0.0875 per share for the first quarter ending February 28, 2022. This distribution is payable to common stockholders on February 25, 2022 and is a 25% increase from the prior quarter distribution.

At the close of business on January 31, 2022, the Fund’s total assets were \$195.7 million and the Net Asset Value (NAV) per share was \$8.15. On January 31, 2022, the closing share price of the Fund was \$7.07, which was trading at a 13.3% discount to the NAV.¹ For the month ending January 31, 2022 the Fund’s NAV and market price total returns were 9.0% and 4.9%, respectively, compared to 8.2% for the Alerian Midstream Energy Select Total Return Index (AMEIX).²

The Fund’s first quarter distribution will be payable on February 25, 2022 to common stockholders of record on February 17, 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:³

Amount	% Change	Payable Date	Ex-Date	Record Date
\$0.0875	+25%	February 25, 2022	February 16, 2022	February 17, 2022
\$0.070		November 29, 2021	November 15, 2021	November 16, 2021
\$0.070	+17%	August 30, 2021	August 16, 2021	August 17, 2021
\$0.060		May 27, 2021	May 17, 2021	May 18, 2021
\$0.060		February 25, 2021	February 16, 2021	February 17, 2021

Past performance is not indicative of future results.

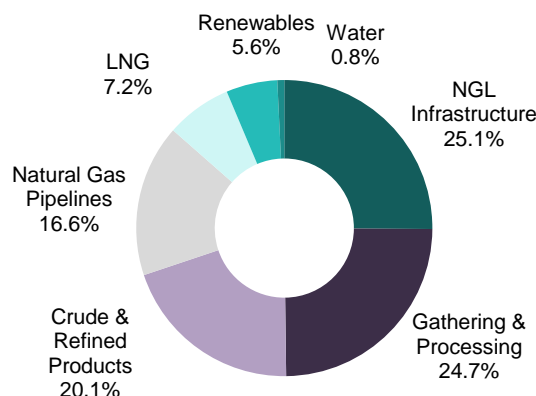
The Fund distributions are comprised of distributable cash flow generated from its portfolio investments plus any realized capital gains. The tax characteristics of the historical distributions can be found on www.salientpartners.com/strategies/salient-midstream-mlp-fund/

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, 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.

³ 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.

The Fund's investment allocation as of January 31, 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, January 31, 2022.

The Fund's top ten holdings as of January 31, 2022 are shown below:⁴

No.	Symbol	Name	Country	Asset Type	Weight
1	ET	Energy Transfer, L.P.	United States	MLP	9.2%
2	-	EMG Utica Offshore Co-Investment LP	United States	C-Corp	7.3%
3	TRGP	Targa Resources Corp.	United States	C-Corp	7.2%
4	LNG	Cheniere Energy Inc.	United States	C-Corp	6.5%
5	MPLX	MPLX, L.P.	United States	MLP	6.4%
6	ENB	Enbridge Inc.	Canada	C-Corp	6.2%
7	OKE	ONEOK Inc.	United States	C-Corp	5.5%
8	WMB	The Williams Companies Inc.	United States	C-Corp	5.1%
9	PAGP	Plains GP Holdings, L.P.	United States	C-Corp	5.0%
10	KMI	Kinder Morgan Inc.	United States	C-Corp	4.5%
					62.8%

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, 2022.

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, 2022 is shown below:

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

Assets	(in millions)
Investments	\$193.0
Other Assets	0.2
Cash and Cash Equivalents	2.5
Total Assets	\$195.7
Liabilities	
Line of Credit Payable	\$50.7
Other Liabilities	0.6
Total Liabilities	\$51.3
Net Assets	\$144.4

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