

Kayne Anderson

Capital Advisors, L.P.

KAYNE ANDERSON CLOSED-END FUND UPDATE

DECEMBER 2020

**Note: A podcast accompanying this presentation can be found at
www.kaynefunds.com/insights**

www.kaynefunds.com

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KYN: Kayne Anderson Energy Infrastructure Fund

- ◆ Name change effective September 28th
- ◆ Revised investment objective approved by stockholders on October 29th
 - Provides flexibility to pursue broader set of energy infrastructure investments

KMF: Kayne Anderson NextGen Energy & Infrastructure

- ◆ Name change and revised investment policies effective September 28th
- ◆ Investment policies enable KMF to target NextGen companies participating in or benefitting from the Energy Transition

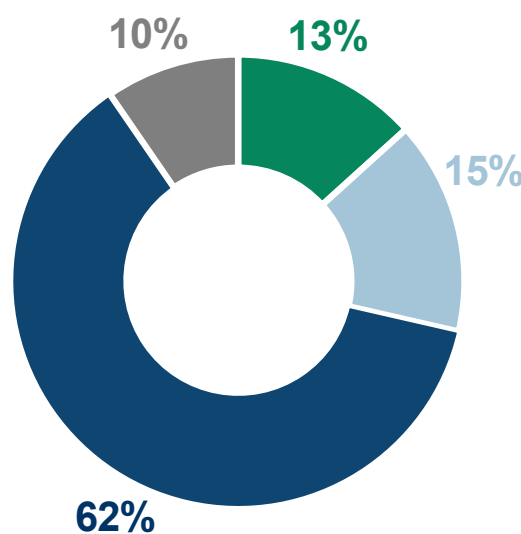
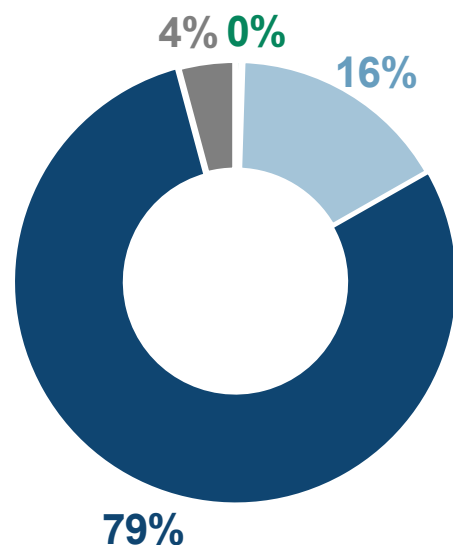
Actions taken during fiscal 2020 enable KYN and KMF to focus on the future of energy infrastructure and capitalize on major industry trends

KYN is our flagship fund focused on energy infrastructure

11/30/19

11/30/20

Key Highlights⁽¹⁾



	11/30/19	11/30/20
Top 5% of Investments	48%	39%
Top 10% of Investments	70%	63%
% Non-Midstream	0%	13%
# of Positions	37	45

- Renewables & Utilities
- Traditional Midstream

- Natural Gas Midstream + LNG Infra
- Credit / Preferred
- Other

Meaningfully increased KYN's non-midstream exposure during fiscal 2020

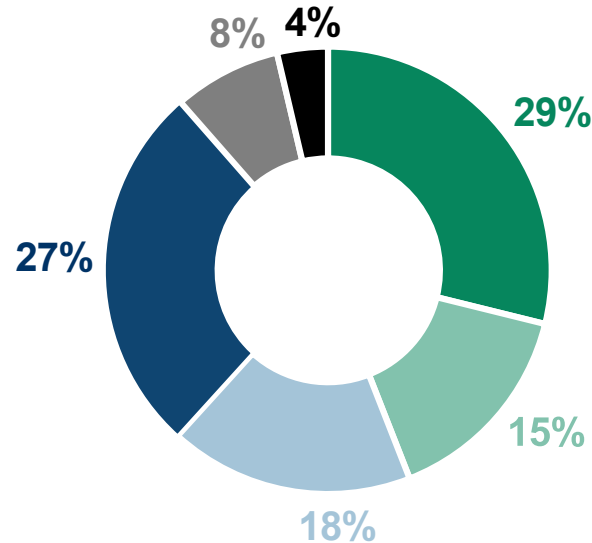
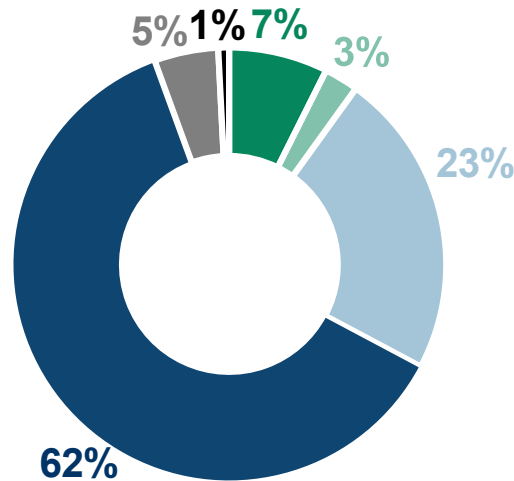
(1) Percentages represent largest investments by security; top 10% of investments by issuer was 67% as of November 30, 2020.

KMF is an opportunistic infrastructure fund focused on the energy transition

11/30/19

11/30/20

Key Highlights⁽¹⁾



- Renewables
- Natural Gas Midstream + LNG Infra
- Credit / Preferred
- Green Utilities
- Traditional Midstream
- Other

	11/30/19	11/30/20
Top 5% of Investments	33%	24%
Top 10% of Investments	56%	40%
% Non-Midstream	11%	48%
# of Positions	50	58

Over 60% of KMF's investments are NextGen companies

(1) Percentages represent largest investments by security; top 10% of investments by issuer was 42% as of November 30, 2020.

KYN

- ◆ Reduced leverage by over \$600 million during fiscal 2020
- ◆ Redeemed \$59 million of preferred stock during October

KMF

- ◆ Reduced leverage by approximately \$160 million during fiscal 2020
- ◆ Redeemed \$13 million of preferred stock during October

KYN and KMF exited fiscal 2020 at target leverage levels

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Kayne Anderson Energy Infrastructure Fund, Inc. (NYSE: KYN) is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended, whose common stock is traded on the NYSE. KYN's investment objective is to provide a high after-tax total return with an emphasis on making cash distributions to stockholders. KYN intends to achieve this objective by investing at least 80% of its total assets in securities of Energy Infrastructure Companies, which consist of: (a) Midstream Energy Companies, (b) Renewable Infrastructure Companies, and (c) Utility Companies. See the Glossary of Key Terms in KYN's most recent quarterly report for a description of these investment categories and the meaning of capitalized terms.

Kayne Anderson NextGen Energy & Infrastructure, Inc. (NYSE: KMF) is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended, whose common stock is traded on the NYSE. KMF's investment objective is to provide a high level of total return with an emphasis on cash distributions. KMF intends to achieve this objective by investing at least 80% of its total assets in securities of Energy Companies and Infrastructure Companies, consisting of investments in "NextGen" companies, which is defined as Energy Companies and Infrastructure Companies that are meaningfully participating in, or benefitting from, the Energy Transition based on the Advisor's assessment of each company's business. See the Glossary of Key Terms in KMF's most recent quarterly report for a description of these investment categories and the meaning of capitalized terms.