

Common Stock Distribution History

Keyne Anderson NextGen Energy & Infrastructure, Inc. (NYSE: KMF)

The table below summarizes the tax character of our distributions from inception through November 2023.

| Distribution Amount | Payable Date | Distribution Rate ¹ | Ex-Date | Record Date | DRIP | | Tax Character ³ | | | |
|----------------------|--------------|--------------------------------|----------|-------------|---------|---------------------|----------------------------|---------------------|---------------|-------------------|
| | | | | | Price | Method ² | Ordinary Income | Qualified Dividends | Capital Gains | Return of Capital |
| \$0.16 | 10/10/23 | 9.18% | 9/29/23 | 10/2/23 | \$7.04 | OM | TBD | TBD | TBD | TBD |
| \$0.16 | 7/5/23 | 8.96% | 6/23/23 | 6/26/23 | \$7.14 | OM | TBD | TBD | TBD | TBD |
| \$0.16 | 4/17/23 | 8.47% | 4/6/23 | 4/10/23 | \$7.54 | OM | TBD | TBD | TBD | TBD |
| \$0.16 | 1/11/23 | 8.31% | 1/3/23 | 1/4/23 | \$7.80 | OM | TBD | TBD | TBD | TBD |
| \$0.16 | 10/7/22 | 8.47% | 9/30/22 | 10/3/22 | \$7.42 | OM | - | 21% | - | 79% |
| \$0.16 | 7/12/22 | 8.67% | 7/1/22 | 7/5/22 | \$7.39 | OM | - | 21% | - | 79% |
| \$0.16 | 4/19/22 | 7.36% | 4/8/22 | 4/11/22 | \$8.83 | OM | - | 21% | - | 79% |
| \$0.14 | 1/11/22 | 7.40% | 1/3/22 | 1/4/22 | \$7.72 | OM | - | 21% | - | 79% |
| \$0.14 | 10/8/21 | 7.62% | 10/1/21 | 10/4/21 | \$7.54 | OM | - | - | - | 100% |
| \$0.14 | 7/13/21 | 7.44% | 7/2/21 | 7/6/21 | \$7.38 | OM | - | - | - | 100% |
| \$0.09 | 3/31/21 | 5.41% | 3/22/21 | 3/23/21 | \$6.75 | OM | - | - | - | 100% |
| \$0.09 | 12/31/20 | 6.26% | 12/18/20 | 12/21/20 | \$5.76 | OM | 69% | 28% | - | 3% |
| \$0.09 | 9/30/20 | 8.93% | 9/18/20 | 9/19/20 | \$4.13 | OM | 69% | 28% | - | 3% |
| \$0.09 ⁴ | 6/30/20 | 7.95% | 6/17/20 | 6/18/20 | \$4.54 | OM | 69% | 28% | - | 3% |
| \$0.075 ⁴ | 4/30/20 | 20.00% | 4/22/20 | 4/23/20 | \$4.65 | OM | 69% | 28% | - | 3% |
| \$0.075 | 2/28/20 | 10.45% | 2/19/20 | 2/20/20 | \$8.49 | OM | 69% | 28% | - | 3% |
| \$0.075 | 1/31/20 | 8.95% | 1/15/20 | 1/16/20 | \$10.08 | OM | 69% | 28% | - | 3% |
| \$0.075 | 12/31/19 | 8.56% | 12/18/19 | 12/19/19 | \$10.53 | OM | - | - | - | 100% |
| \$0.075 | 11/29/19 | 9.33% | 11/20/19 | 11/21/19 | \$9.68 | OM | - | - | - | 100% |
| \$0.075 | 10/31/19 | 8.96% | 10/23/19 | 10/24/19 | \$10.12 | OM | - | - | - | 100% |
| \$0.075 | 9/30/19 | 8.31% | 9/18/19 | 9/19/19 | \$10.66 | OM | - | - | - | 100% |
| \$0.075 | 8/30/19 | 8.54% | 8/21/19 | 8/22/19 | \$10.59 | OM | - | - | - | 100% |
| \$0.075 | 7/31/19 | 8.00% | 7/17/19 | 7/18/19 | \$11.35 | OM | - | - | - | 100% |
| \$0.075 | 6/28/19 | 7.77% | 6/19/19 | 6/20/19 | \$11.66 | OM | - | - | - | 100% |
| \$0.075 | 5/31/19 | 8.02% | 5/15/19 | 5/16/19 | \$11.34 | OM | - | - | - | 100% |
| \$0.075 | 4/30/19 | 7.56% | 4/17/19 | 4/18/19 | \$11.92 | OM | - | - | - | 100% |
| \$0.075 | 3/29/19 | 7.56% | 3/13/19 | 3/14/19 | \$11.95 | OM | - | - | - | 100% |
| \$0.075 | 2/28/19 | 8.01% | 2/13/19 | 2/14/19 | \$11.28 | OM | - | - | - | 100% |
| \$0.075 | 1/31/19 | 7.93% | 1/16/19 | 1/17/19 | \$11.46 | OM | - | - | - | 100% |
| \$0.10 | 12/31/18 | 12.44% | 12/19/18 | 12/20/18 | \$9.55 | OM | - | 9% | - | 91% |
| \$0.10 | 11/30/18 | 10.95% | 11/15/18 | 11/16/18 | \$10.94 | OM | - | 9% | - | 91% |
| \$0.10 | 10/31/18 | 10.67% | 10/10/18 | 10/11/18 | \$11.44 | OM | - | 9% | - | 91% |
| \$0.10 ⁵ | 9/28/18 | 9.38% | 9/19/18 | 9/20/18 | \$13.04 | OM | - | 9% | - | 91% |
| \$0.30 | 7/13/18 | 9.37% | 7/6/18 | 7/9/18 | \$12.86 | OM | - | 9% | - | 91% |
| \$0.30 | 4/20/18 | 9.63% | 4/12/18 | 4/13/18 | \$12.60 | OM | - | 9% | - | 91% |
| \$0.30 | 1/12/18 | 8.00% | 12/28/17 | 12/29/17 | \$14.94 | OM | - | - | - | 100% |
| \$0.30 | 10/13/17 | 8.37% | 10/5/17 | 10/9/17 | \$14.16 | OM | - | - | - | 100% |
| \$0.30 | 7/14/17 | 7.94% | 7/6/17 | 7/10/17 | \$15.26 | OM | - | - | - | 100% |
| \$0.35 | 4/21/17 | 8.84% | 4/11/17 | 4/13/17 | \$16.05 | OM | - | - | - | 100% |
| \$0.35 | 1/13/17 | 8.59% | 12/28/16 | 12/30/16 | \$16.38 | OM | 66% | 34% | - | - |
| \$0.35 | 10/14/16 | 9.35% | 10/5/16 | 10/7/16 | \$15.19 | OM | 66% | 34% | - | - |
| \$0.35 | 7/15/16 | 9.92% | 7/6/16 | 7/8/16 | \$14.18 | OM | 66% | 34% | - | - |
| \$0.35 | 4/22/16 | 11.41% | 4/13/16 | 4/15/16 | \$11.40 | NS | 66% | 34% | - | - |
| \$0.45 | 1/15/16 | 20.11% | 12/28/15 | 12/30/15 | \$8.69 | NS | 16% | 27% | 57% | - |
| \$0.51 | 10/23/15 | 10.45% | 10/14/15 | 10/16/15 | \$19.42 | OM | 16% | 27% | 57% | - |
| \$0.51 | 7/17/15 | 7.75% | 7/8/15 | 7/10/15 | \$25.61 | OM | 16% | 27% | 57% | - |
| \$1.80 ⁶ | 7/17/15 | NA | 7/8/15 | 7/10/15 | \$25.61 | OM | 16% | 27% | 57% | - |
| \$0.5025 | 4/24/15 | 5.84% | 4/15/15 | 4/17/15 | \$34.73 | OM | 16% | 27% | 57% | - |
| \$0.495 | 1/16/15 | 6.24% | 12/26/14 | 12/30/14 | \$29.23 | NS | 49% | 45% | 6% | - |
| \$0.4875 | 10/24/14 | 5.13% | 10/15/14 | 10/17/14 | \$38.16 | OM | 49% | 45% | 6% | - |
| \$0.48 | 7/18/14 | 4.79% | 7/9/14 | 7/11/14 | \$40.15 | OM | 49% | 45% | 6% | - |

| Distribution Amount | Payable Date | Distribution Rate ¹ | Ex-Date | Record Date | DRIP | | Tax Character ³ | | | |
|----------------------|--------------|--------------------------------|----------|-------------|---------|---------------------|----------------------------|---------------------|---------------|-------------------|
| | | | | | Price | Method ² | Ordinary Income | Qualified Dividends | Capital Gains | Return of Capital |
| \$0.4725 | 4/25/14 | 5.38% | 4/15/14 | 4/17/14 | \$35.09 | OM | 49% | 45% | 6% | - |
| \$0.465 | 1/10/14 | 5.26% | 12/26/13 | 12/30/13 | \$33.11 | NS | 28% | 36% | 36% | - |
| \$0.46 | 10/18/13 | 5.69% | 10/9/13 | 10/11/13 | \$30.28 | NS | 28% | 36% | 36% | - |
| \$0.455 | 7/19/13 | 5.16% | 7/10/13 | 7/12/13 | \$32.95 | NS | 28% | 36% | 36% | - |
| \$0.45 | 4/26/13 | 5.15% | 4/17/13 | 4/19/13 | \$33.33 | NS | 28% | 36% | 36% | - |
| \$0.4425 | 1/11/13 | 5.68% | 12/26/12 | 12/28/12 | \$29.36 | NS | 51% | 26% | 23% | - |
| \$0.435 | 10/26/12 | 5.98% | 10/15/12 | 10/17/12 | \$27.39 | NS | 51% | 26% | 23% | - |
| \$0.43 | 7/20/12 | 6.23% | 7/11/12 | 7/13/12 | \$26.10 | NS | 51% | 26% | 23% | - |
| \$0.425 | 4/26/12 | 6.19% | 4/18/12 | 4/20/12 | \$25.95 | NS | 51% | 26% | 23% | - |
| \$0.4175 | 1/13/12 | 6.57% | 12/28/11 | 12/30/11 | \$23.93 | NS | 79% | 21% | - | - |
| \$0.41 | 10/28/11 | 6.91% | 10/17/11 | 10/19/11 | \$22.42 | NS | 79% | 21% | - | - |
| \$0.41 | 7/22/11 | 6.55% | 7/11/11 | 7/13/11 | \$23.73 | NS | 79% | 21% | - | - |
| \$0.375 ⁷ | 3/30/11 | 5.95% | 3/21/11 | 3/23/11 | \$23.83 | NS | 79% | 21% | - | - |

1) Distribution rate is calculated by annualizing the indicated monthly or quarterly distribution amount, excluding special distributions, divided by the closing market price as of the stated payment date.

2) Indicates the distribution reinvestment price and method pursuant to KMF's Dividend Reinvestment Plan ("DRIP"), which may be satisfied by the following two methods:
a) New Shares issued ("NS") - The number of new or treasury shares to be issued to a stockholder shall be based on share price equal to 95% of the closing price of our common stock one day prior to the Distribution payment date.
b) Open Market purchases ("OM") - If KMF's common stock is trading below net asset value at the time of valuation, upon notice from the fund, the plan administrator will receive the dividend or distribution in cash and will purchase shares in the open market for participants' accounts.

3) Distributions paid by the fund may be comprised of income (ordinary and/or qualified dividends), capital gains, and/or return of capital. Return of capital is considered nontaxable and reduces the stockholder's cost basis of the investment. The fund will issue a Form 1099-DIV after each fiscal year-end once the final tax character of distributions has been determined. The final tax character may differ substantially from preliminary estimates.

4) On March 16, 2020, in an effort to enhance our flexibility with respect to the timing and amount of leverage reductions, our Board of Directors elected to delay the payment of the distribution originally scheduled to be paid on March 31, 2020, until April 30, 2020. We also announced our plan to revert to making distributions to shareholders on a quarterly basis, with an expectation that the first such quarterly distribution would be declared and paid in June 2020.

5) KMF adopted a monthly distribution policy following the close of its merger with Kayne Anderson Energy Total Return Fund, Inc. (KYE) on August 6, 2018. The distribution paid in September 2018 was the first monthly distribution under this new policy.

6) Special distribution.

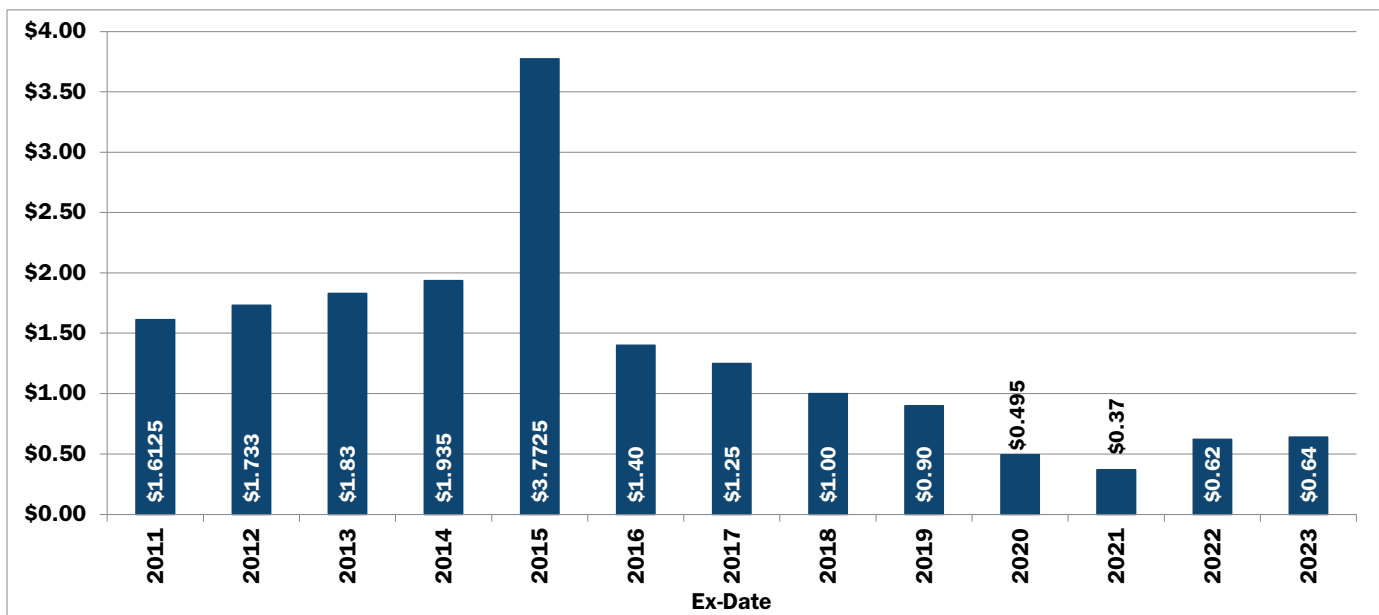
7) Represents an initial partial distribution.

Kayne Anderson NextGen Energy & Infrastructure, Inc. (NYSE: KMF)

Tax Character of Distributions

KMF distributions are generally taxable as ordinary income (a portion of which may be qualified dividends) or capital gains. Distributions of KMF's ordinary income plus net short-term capital gains in excess of net long-term capital losses is taxable as ordinary income to the extent of current or accumulated earnings and profits. If KMF's distributions exceed current or accumulated earnings and profits, the distributions will be treated as a return of capital to common stockholders to the extent of each stockholder's basis in KMF's common stock, and then the amount distributed in excess of such stockholder's basis would be taxed as a capital gain. Common stockholders will receive a Form 1099 and will recognize ordinary income only to the extent of current and accumulated earnings and profits. Because the cash distributions received from the MLPs in KMF's portfolio may exceed the earnings and profits associated with owning such MLPs, a portion of KMF's distributions may be paid from sources other than may current and accumulated earnings and profits.

Annual Distributions per Share



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