

Kayne Anderson

Capital Advisors, L.P.

**KAYNE ANDERSON NEXTGEN ENERGY &
INFRASTRUCTURE, INC. (NYSE: KMF)**

*A Unique Infrastructure Portfolio Trading
At An Attractive Entry Point*

JANUARY 2021

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

www.kaynefunds.com

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KMF's Portfolio Meaningfully Evolved During 2020

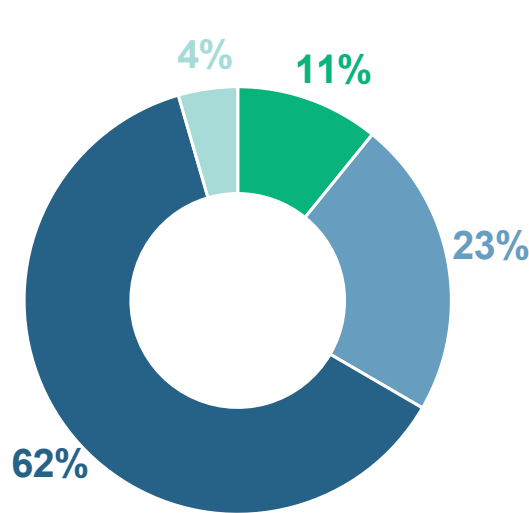
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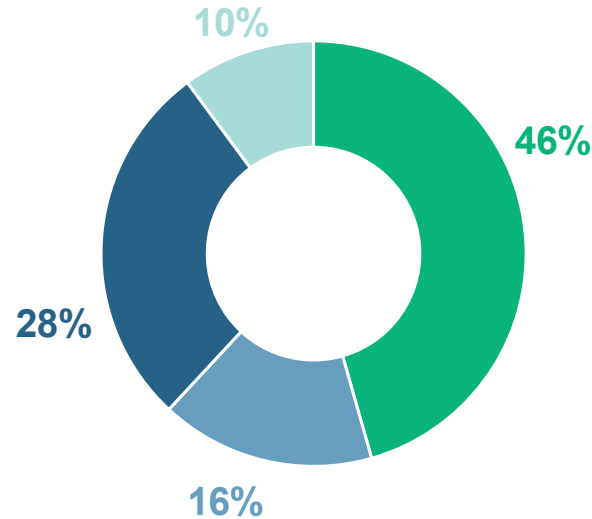
As of 12/31/19

As of 12/31/20

Renewable Infrastructure & Green Utilities Holdings



- Renewables / Green Utilities
- Traditional Midstream



- Natural Gas Midstream + LNG Infra
- Other⁽¹⁾



KMF is our opportunistic infrastructure fund focused on companies participating in, or benefitting from, the “Energy Transition”

Note: Portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security. You can obtain a complete listing of holdings by viewing our quarterly or annual report for the most recently completed period at www.kaynefunds.com/kmf.

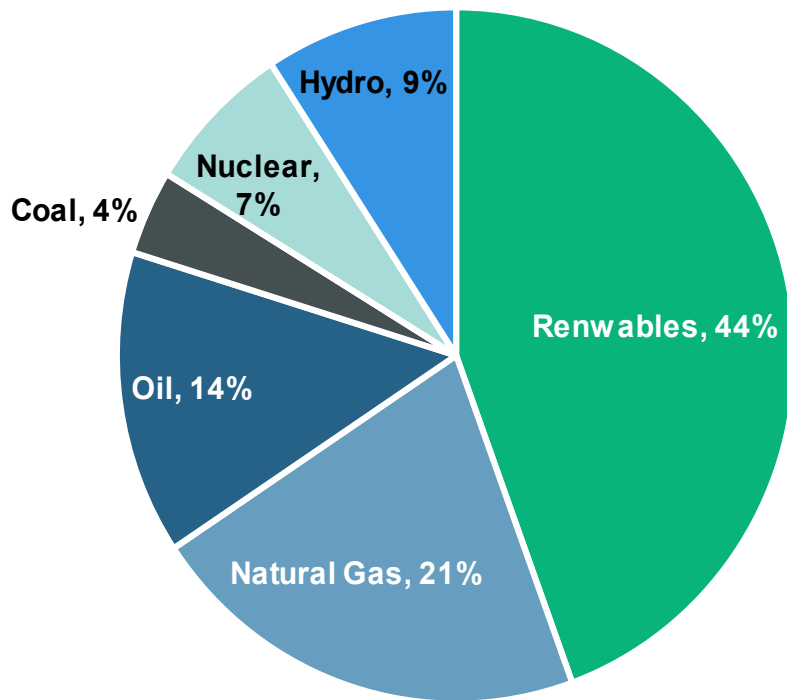
(1) Includes credit, preferred and other holdings.

KMF's Portfolio Reflects the Expected Future Energy Mix

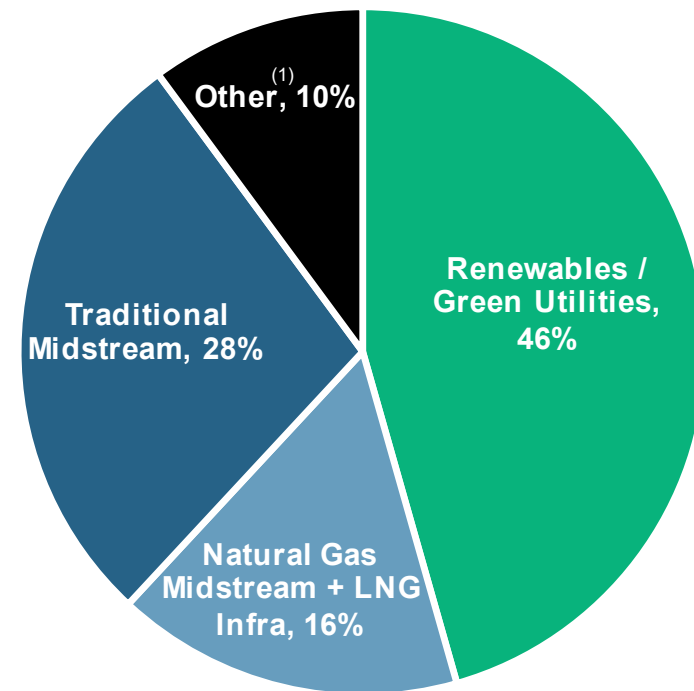
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Global Primary Energy Consumption By Fuel Source (2050)



KMF Portfolio Allocation (12/31/20)



Source: BP Energy Outlook 2020 – “Rapid Transition” Scenario. Note: Portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security. You can obtain a complete listing of holdings by viewing our quarterly or annual report for the most recently completed period at www.kaynefunds.com/kmf.

(1) Includes credit, preferred and other holdings.

KMF's Top 10 Renewable Infrastructure & Utility Holdings

Ticker	Name	2020 Price Return
BEP	Brookfield Renewable Partners	74%
AY	Atlantica Sustainable Infrastructure	44%
NEP	Nextera Energy Partners	27%
INE-CA	Innergex Renewable Energy	62%
NPI-CA	Northland Power	68%
NEE	Nextera Energy	27%
BEPC	Brookfield Renewable	104%
AQN	Algonquin Power	16%
EVA	Enviva Partners	22%
TENERGY-GR	Terna Energy SA	72%

The 2020 price returns for the securities listed above represent the calendar year 2020 return for each individual security. KMF was not invested in all of these securities for the entire calendar year and thus may not have achieved investment returns commensurate with those shown here.

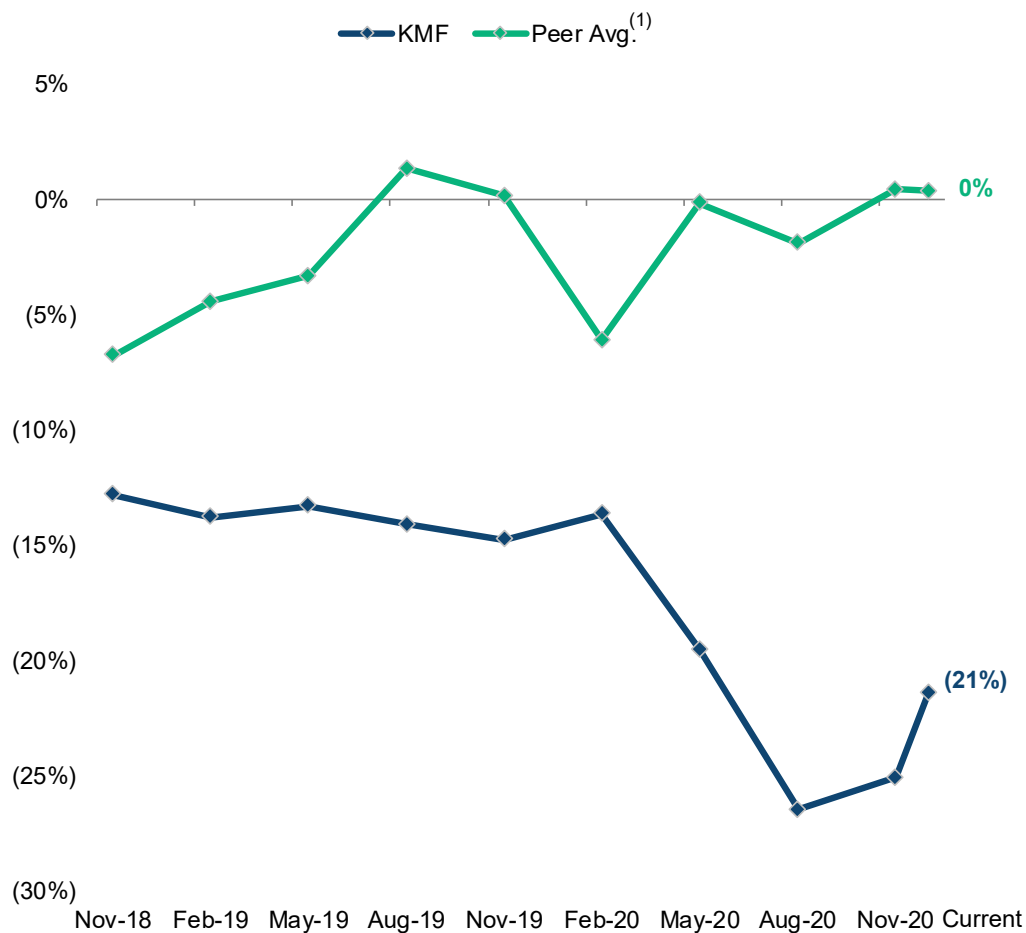
Source: FactSet as of 12/31/2020. Note: Portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security. You can obtain a complete listing of holdings by viewing our quarterly or annual report for the most recently completed period at www.kaynefunds.com/kmf.

Closed-End Fund Competitor Comparison

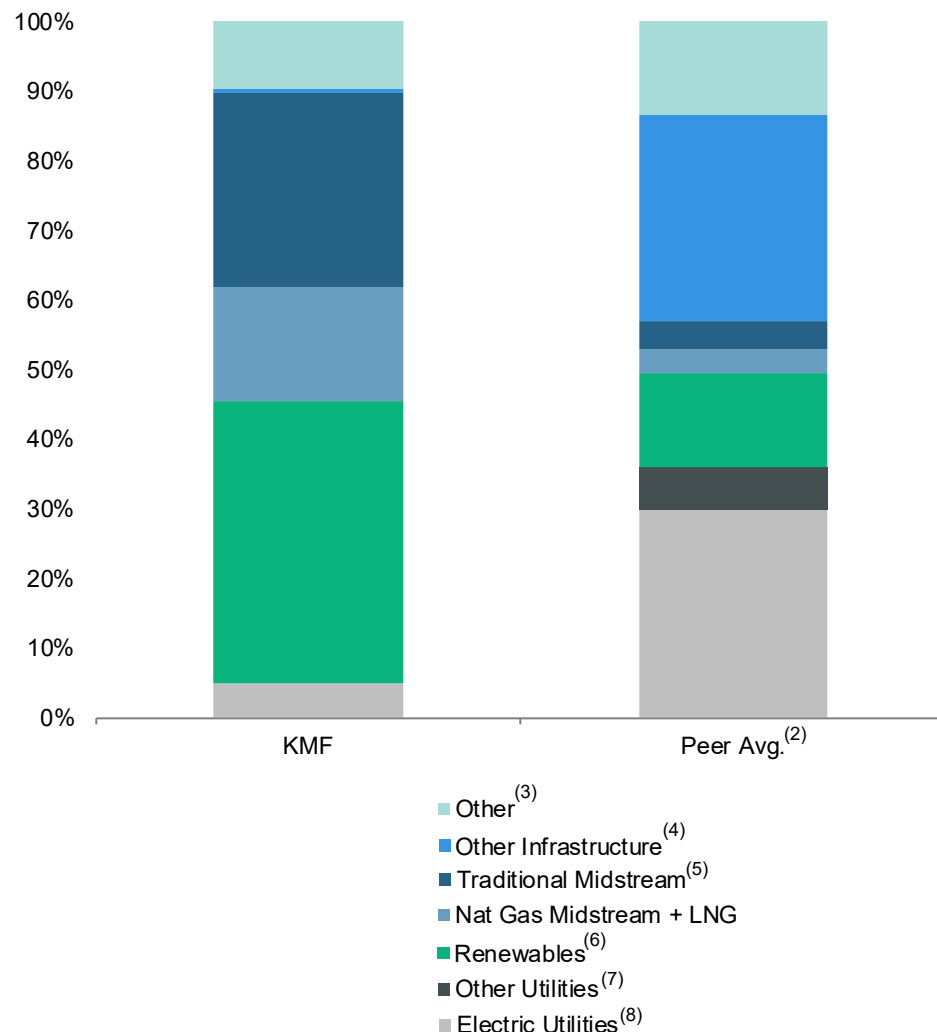
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KMF vs. Peer NAV Discount



Competitor Exposure by Sector



Note: KMF portfolio as of 12/31/20; Current price to NAV discount as of 12/31/2020.

(1) Reflects the average price to NAV (discount)/premium of BUI, DPG, UTF and UTG.

(2) Reflects the weighted average allocations of BUI, DPG, UTF and UTG.

(3) Includes industrials, construction, materials, refining, credit and preferred investments.

(4) Includes airports, toll roads, railroads, telecommunications, marine ports, and real estate.

(5) Includes diversified, liquids-oriented, and G&P midstream companies.

(6) Includes renewable infrastructure companies and companies listed in the Kayne Anderson renewable index.

(7) Includes dedicated natural gas distribution and water utilities.

(8) Includes pure electric utilities and companies that have both electric generation / distribution and gas distribution. Includes some US utilities that KMF classifies as "green utilities" that are not included in Kayne Anderson's renewable index.

- ◆ KMF is positioned to capitalize on the Energy Transition
- ◆ KMF provides a unique infrastructure portfolio at a discounted price
- ◆ We believe KMF's price to NAV discount will ultimately trade in-line with comparable infrastructure & utility funds

All investments involve risk, including possible loss of principal. The value of an investment in the funds could be volatile, and you could suffer losses of some or a substantial portion of the amount invested. The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. For this and other important information, please refer to each fund's most recent prospectus available at www.sec.gov and www.kaynefunds.com. Closed-end funds, unlike open-end funds, are not continuously offered. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Shares of closed-end funds frequently trade at a market price that is below their net asset value. Performance data quoted represent past performance; past performance does not guarantee future results. Current performance of the funds may be higher or lower than the performance quoted. NAV returns reflect the deduction of management fees and expenses but do not reflect transaction fees or broker commissions.

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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.