



Kayne Anderson

Fund Advisors

Kayne Anderson Energy Infrastructure Fund, Inc. (NYSE: KYN)

Investment Objective & Strategy

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.

Investment Opportunity Focused on North American Energy Infrastructure

- Opportunity for exposure to North American energy infrastructure sector through investments in traditional midstream, natural gas & LNG infrastructure, utilities, and renewable energy
- Energy infrastructure is the backbone of the global energy sector – access to affordable and reliable energy is critical to the global economy
- Energy infrastructure companies have contracted/regulated and stable cash flows (offering inflation protection) and operate businesses with increasingly high barriers to entry

Exposure to Energy Transition & Energy Security

- Opportunity to participate in durable megatrends – global decarbonization (energy transition) and energy security
- North American energy infrastructure companies are well positioned to benefit from (and capitalize on) both trends

Visit us at kaynefunds.com/insights for our latest quarterly commentary and other timely insights.

Fund Overview

as of 2/28/23

Inception Date	9/28/2004
Total Assets	\$1,909 million
Total Leverage	\$422 million
Quarterly Distribution ¹ (\$/share)	\$0.20
Distribution Rate ²	8.98%

¹Paid on 1/11/23 (ex-date 1/3/23). We currently estimate that none of this distribution will be characterized as return of capital. This estimate is based on the fund's anticipated earnings and profits. The final determination of the tax character of distributions will not be determinable until after the end of the fiscal year and may differ substantially from this preliminary information. Please refer to kaynefunds.com/kyn/#distributions for the historical tax characterization of distributions. ²Calculated by annualizing the most recent distribution amount paid divided by the closing market price. The distribution rate is subject to change and is not a quotation of fund performance.

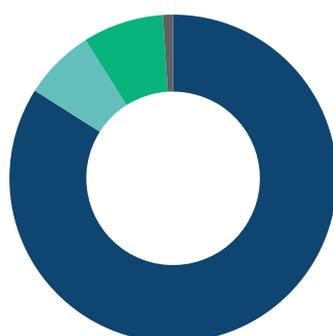
Why Invest?

- ✓ Attractive distribution yield
- ✓ Exposure to a full spectrum of North American energy infrastructure companies
- ✓ Simplified tax reporting – single Form 1099 (no K-1s), no UBTI
- ✓ Positioned to benefit from industry megatrends (energy transition & energy security)

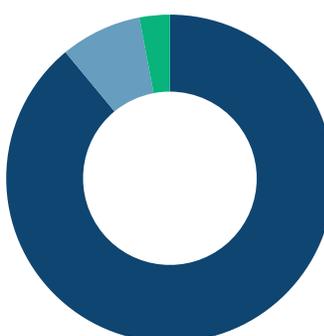
Portfolio Allocations

as of 2/28/23

BY SECTOR



BY GEOGRAPHY



- Midstream Energy Companies | 84%
- Utility Companies | 7%
- Renewable Infrastructure Companies | 8%
- Other Energy | 1%

- United States | 89%
- Canada | 8%
- Europe & U.K. | 3%

Top 10 Holdings

as of 2/28/23

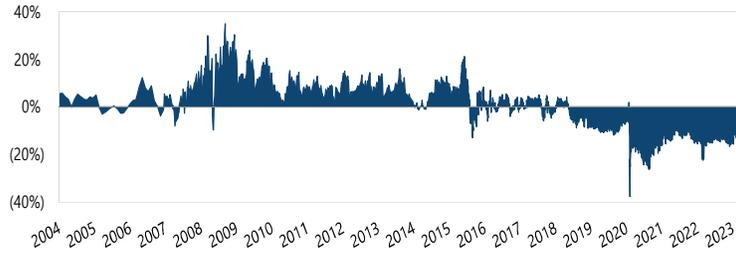
1. Energy Transfer LP	11.3%
2. Enterprise Products Partners L.P.	11.0%
3. MPLX LP	10.9%
4. Plains All American Pipeline, L.P.*	8.0%
5. The Williams Companies, Inc.	7.1%
6. Targa Resources Corp.	6.8%
7. Cheniere Energy, Inc.	6.3%
8. Western Midstream Partners, LP	4.9%
9. Sempra Energy	3.1%
10. ONEOK, Inc.	2.8%

% of Total Long-Term Investments 72.2%

Note: Includes ownership of equity and debt investments.
*Includes ownership of Plains All American Pipeline, L.P. (PAA) and Plains AAP, L.P. (PAGP-AAP).

Portfolio holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Reflected as a percentage of long-term investments. Visit kaynefunds.com/kyn for a complete list of holdings as of the date of our most recent financial report.

Premium/Discount to NAV 9/28/04 to 2/28/23



Growth of Hypothetical \$10,000 Investment³ 9/28/04 to 2/28/23



Calendar Year Returns as of 2/28/23

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adjusted NAV Return ⁴	4.93%	(43.50%)	29.89%	3.28%	(14.20%)	17.24%	(47.19%)	37.34%	21.37%	2.21%
NAV only	(2.19%)	(48.35%)	13.26%	(6.98%)	(23.57%)	6.31%	(53.72%)	29.06%	11.04%	-
Adjusted Price Return ⁵	2.79%	(50.46%)	29.87%	8.01%	(18.91%)	11.64%	(52.89%)	44.17%	20.11%	6.39%
Share price only	(4.19%)	(54.71%)	13.24%	(2.71%)	(27.77%)	1.24%	(58.72%)	35.48%	9.88%	4.09%

Period Returns (Not Annualized) as of 2/28/23

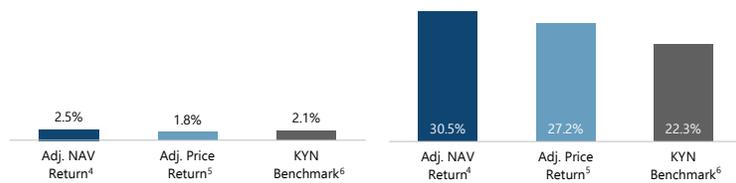
	3 Mo.	6 Mo.	1-Yr	2-Yr	3-Yr	5-Yr	10-Yr	Since Inception
Adjusted NAV Return ⁴	(3.36%)	(0.97%)	8.48%	52.95%	12.87%	(6.02%)	(14.01%)	106.27%
NAV only	(5.45%)	(5.36%)	(0.89%)	28.64%	(15.11%)	(42.71%)	(67.46%)	(57.55%)
Adjusted Price Return ⁵	0.74%	2.57%	12.48%	54.20%	6.63%	(16.04%)	(33.44%)	73.19%
Share price only	(1.44%)	(1.98%)	2.77%	29.69%	(19.80%)	(48.82%)	(74.82%)	(64.36%)

KYN Quarterly Performance as of 11/30/22

KYN TOTAL RETURNS

Fiscal Q4 2022

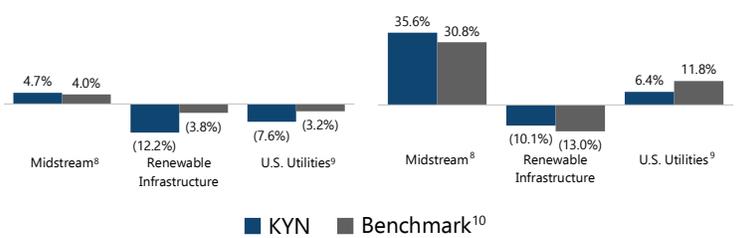
Fiscal 2022



PORTFOLIO RETURNS⁷

Fiscal Q4 2022

Fiscal 2022

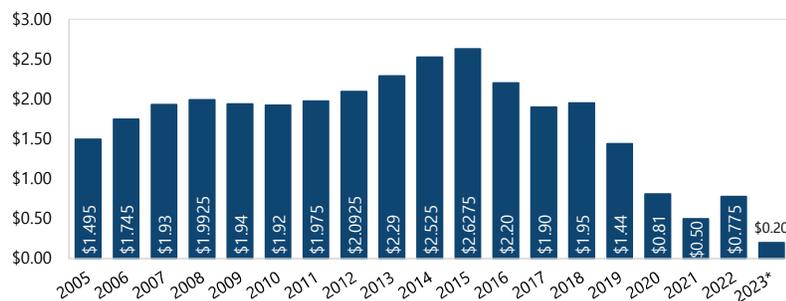


³The growth of \$10,000 chart is hypothetical based upon the price performance of the fund's common shares since inception. Assumes reinvestment of distributions at the DRIP price, the deduction of management fees, operating expenses and all other fund expenses but does not reflect transaction fees or broker commissions. ⁴Adjusted Net Asset Value ("NAV") Return is defined as the change in net asset value per share plus cash distributions paid during the period (assuming reinvestment through our dividend reinvestment plan). ⁵Adjusted Price Return is defined as the change in share price plus cash distributions paid during the period (assuming reinvestment through our dividend reinvestment plan). ⁶KYN's Benchmark is a composite of energy infrastructure companies. For fiscal 2023, this composite comprised of a 75% weighting to the midstream sector, a 15% weighting to the renewable infrastructure sector, and a 10% weighting to the U.S. utility sector. The subsector allocations for this composite were established by Kayne Anderson at the beginning of fiscal 2023 based on the estimated target subsector allocations of the Company's assets over the intermediate term. KYN's portfolio holdings and/or subsector allocations may change at any time. Returns for each period are total returns (assuming reinvestment of dividends). ⁷Portfolio returns reflect KYN's asset level returns for each subsector based on KYN's portfolio holdings. Asset level return is calculated as the total return (before leverage and expenses) of KYN's portfolio holdings for each subsector. ⁸Excludes preferred and credit investments. ⁹Includes TransAlta Corporation (TA CN). ¹⁰The benchmark for the midstream sector is the Alerian Midstream Energy Total Return Index (AMNA). The benchmark for the renewable infrastructure sector is a composite total return for 41 domestic and international renewable infrastructure and utility companies (calculated on a market-cap weighted basis with individual constituents capped at a 10% weighting). The benchmark for the U.S. utilities sector is the Utilities Select Sector SPDR Fund (XLU), which is an ETF linked to the Utilities Select Sector Index (IXU), a subset of the S&P 500. **Returns reflect the deduction of management fees and expenses but does not reflect transaction fees or broker commissions. Performance data quoted represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than that shown based on market fluctuations from the end of the reported period.**

Dividend Philosophy

- We believe the returns generated by KYN's portfolio companies will accrue to us through a balanced combination of dividends and capital appreciation
- In determining KYN's distribution, we consider the income received from portfolio holdings and capital appreciation in the fund's portfolio

Annual Distributions per Calendar Year



*Based on year-to-date distributions paid or declared. The amount of distributions is not guaranteed and may vary depending on a number of factors, including changes in portfolio holdings and market conditions.

Information on Tax Character of Distributions

Our distributions are treated as a taxable dividend (qualified dividends) to our common stockholders to the extent of our current and accumulated earnings and profits. If the distribution exceeds our current or accumulated earnings and profits, the distribution will be treated as a return of capital to our common stockholders to the extent of each stockholder's basis in our common stock, and then the amount of a distribution in excess of such stockholder's basis would be taxed as capital gain. A portion of our distributions may be paid from sources other than our current and accumulated earnings and profits. Common stockholders will receive a Form 1099-DIV from us. Sample forms for each year can be found at kaynefunds.com/kyn. This information does not constitute, and should not be construed as, investment, tax, legal, or other professional advice and cannot be used or relied upon for the purpose of avoiding tax penalties.

Disclaimer

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the fund, and may be obtained by calling 877-657-3863 or visiting kaynefunds.com/kyn. Read it carefully before investing.

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. 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. All investments involve risk, including possible loss of principal. An investment in the fund could suffer loss. The fund's concentration of investments in the energy and infrastructure industries subjects it to greater risk and volatility than a diversified fund. Risks include, but are not limited to, risks associated with energy infrastructure companies, midstream companies, renewable infrastructure companies, including the risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares and fluctuations in dividend rates on any preferred shares, and increases a shareholder's risk of loss. Before investing in the fund, you should consider the investment objective, risks, charges and expenses of the fund, which, together with other important information are included in the fund's most recent prospectus and other filings with the SEC, available at www.sec.gov. There can be no assurance that the fund's investment objectives will be attained.

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE