

KYN and KMF Merger:

Creating Kayne Anderson's Flagship Energy Infrastructure Fund

Kayne Anderson Energy Infrastructure Fund (KYN)

Kayne Anderson NextGen Energy & Infrastructure (KMF)

Compelling Long-Term Value Creation Opportunity



This merger is about positioning for the future and capitalizing on significant tailwinds in the energy infrastructure sector, including energy security and the energy transition



Solidifies KYN as the premier entity to provide closed-end fund investors with exposure to a portfolio of energy infrastructure investments



More comprehensive way to invest in Energy Infrastructure Sector



Capitalize on the favorable outlook for the North American energy sector via lower volatility energy infrastructure businesses



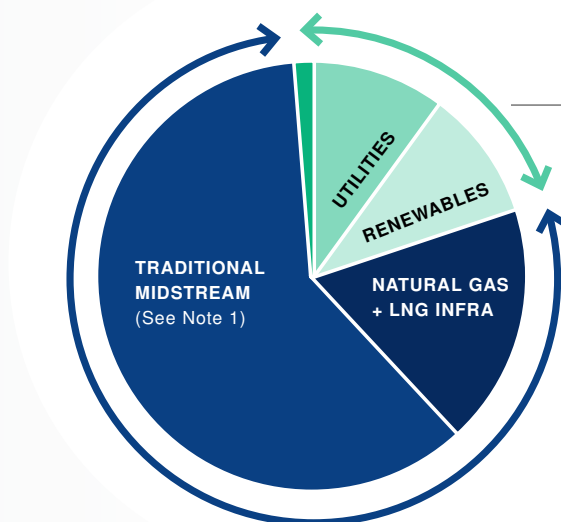
KYN's advisor is a diversified alternative asset manager with a long track record in energy infrastructure and energy industries

KYN Portfolio Attributes

(pro forma for merger)

\$2.4 billion

portfolio



~20%

of the portfolio in utilities / renewable infrastructure

~80%

of the portfolio in the midstream sector

Key Merger Terms

Transaction:

- KYN will acquire substantially all KMF's assets and assume KMF's liabilities
- Each KMF stockholder may elect to receive (1) newly issued KYN common stock ("Stock Consideration") or (2) cash ("Cash Consideration")
- Stock Consideration will be based on the relative per share NAVs (See Notes 2 and 3)
- Cash Consideration will be equal to 95% of KMF's per share NAV immediately prior to the merger's closing date. Using KMF's NAV and stock price as of March 24th, the Cash Consideration would represent a 19% premium to KMF's market price on such date (See Note 4)
- The amount of KMF common stock exchanged for Cash Consideration shall not exceed 15% of KMF's outstanding shares of common stock (See Note 5)

Stockholder Approvals:

- Stockholder meetings scheduled to take place on June 20, 2023
- Record date for stockholder votes is March 27, 2023

Jim Baker

President, CEO and Chairman of KYN and KMF

We are pleased to announce this combination. This merger is about positioning for the future and capitalizing on long-term tailwinds in the energy infrastructure sector. KYN's investment objective and focus remain unchanged following completion of the merger. We will continue to thoughtfully invest in the North American energy infrastructure sector, and stockholders of the combined entity will have exposure to the largest macro trends in the energy industry – energy security and the energy transition.

Delivering Increased Distributions to Stockholders

KYN Distributions

5% increase

On March 27, 2023, KYN increased its quarterly distribution rate by 1¢ to 21¢ per share

22¢ per share

KYN management announced its intention to recommend another 1¢ increase to KYN's quarterly distribution rate once the merger closes

10% increase

At 22¢ per share, the cumulative increase is 10% (See Note 6)

KMF Distributions

22% increase

Based on KYN's expected quarterly distribution rate once the merger closes, KMF stockholders will experience a 22% increase on a pro forma basis (See Note 7)

Favorable Investment Attributes and Industry Tailwinds Support Value-Creation Potential



Highly contracted cash flows supported by strong underlying fundamentals



"Mission critical" infrastructure assets enabling modern life



Exposure to North American energy sector



Energy security a key priority given evolving geopolitical landscape



Energy transition is a multi-decade megatrend in energy sector

Timeline to Merger Closing

March 27, 2023

- Merger announcement date
- Record date for stockholder votes

June 20, 2023

- Stockholder meetings scheduled to take place

Fiscal 2023

- Merger expected to close prior to the end of Fiscal 2023

Disclaimer and Risk Considerations

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: Leading the Way in Alternative Niche Investing Since 1984

KA Fund Advisors, LLC ("KAFA") is the adviser to KYN and KMF. Kayne Anderson Capital Advisors, L.P. (collectively "Kayne Anderson"), founded in 1984, is leading alternative investment management firm focused on infrastructure, real estate, credit, and private equity. Kayne's investment philosophy is to pursue niches, with an emphasis on cash flow, where our knowledge and sourcing advantages enable us to seek to deliver above average, risk-adjusted investment returns. As responsible stewards of capital, Kayne's philosophy extends to promoting responsible investment practices and sustainable business practices to create long-term value for our investors. Kayne manages over \$32 billion in assets (as of 1/31/23) for institutional investors, family offices, high net worth and retail clients and employs over 350 professionals in five offices across the U.S. For additional information, please contact investor relations at 877.657.3863 or email cef@kaynecapital.com.

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. The Company'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. See Glossary of Key Terms in the Company's most recent annual 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. The Fund's investment objective is to provide a high level of total return with an emphasis on making cash distributions to its stockholders. The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in securities of Energy Companies and Infrastructure Companies. The Fund anticipates that the majority of its investments will consist of investments in "NextGen" companies, which we define as Energy Companies and Infrastructure Companies that are meaningfully participating in, or benefitting from, the Energy Transition. See Glossary of Key Terms in the Fund's most recent annual report for a description of these investment categories and the meaning of capitalized terms.

Footnotes

1. Includes diversified, liquids-oriented and G&P midstream companies.
2. The exchange ratio will be determined immediately prior to the merger's closing date. As of March 24, 2023, KYN's NAV per share was \$9.51 and KMF's was \$8.41. For illustrative purposes, if these were the NAVs on the day prior to closing of the merger, then KMF stockholders would be issued approximately 0.884 shares of KYN for each share of KMF.
3. KMF management, its Board of Directors and Kayne Anderson have agreed to elect to receive Stock Consideration.
4. Example for illustrative purposes.
5. KMF stockholders who elect to receive Cash Consideration will be subject to pro-rata to the extent aggregate demand for Cash Consideration exceeds the 15% cap.
6. This increase is relative to the distribution paid to stockholders during the first quarter of Fiscal 2023 (20 cents per share).
7. This increase is (i) based on an implied distribution rate of 19.5 cents per KMF share pro forma for the merger and (ii) is relative to KMF's distribution paid to stockholders during the first quarter of Fiscal 2023 (16 cents per share).