

# Kayne Anderson

## ENERGY INFRASTRUCTURE FUND, INC. (NYSE:KYN)

### Fund Overview

as of 4/30/21

Symbol	KYN
Exchange	NYSE
CUSIP	486606106
Inception Date	9/28/2004
Total Assets	\$1,557 million
Total Leverage	\$424 million
Quarterly Distribution <sup>1</sup> (\$/share)	\$0.15
% of Portfolio Assets with Call Options	None

1) Paid on 3/31/21 (ex-date 3/22/21). (See "Information on Tax Character of Distributions" on page 2).

### Investment Objective

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 Highlights

#### Opportunities in North American Energy Infrastructure

- Unique opportunity to invest across the full spectrum of North American energy infrastructure companies through investments in traditional midstream energy, natural gas infrastructure, renewable infrastructure, and utilities
- Renewable infrastructure companies and utilities have many attractive attributes, including lower volatility and correlation to the broader equity markets, contracted/regulated cash flows, multi-year growth visibility, and attractive ESG characteristics

#### Positioned to Capitalize on the Energy Transition

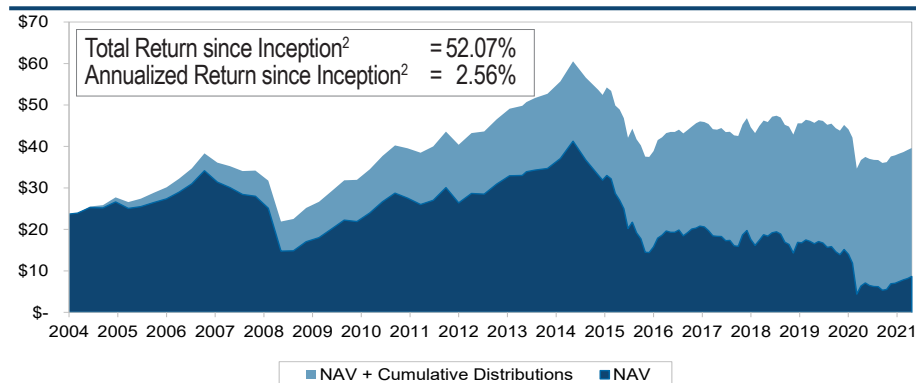
- Energy Transition is the global shift to a more sustainable mix of lower carbon and renewable energy sources aimed at reducing emissions of carbon dioxide and other greenhouse gasses
- A multi-decade "mega-trend" in the energy and infrastructure sectors with the goal to reduce emissions of carbon dioxide and other greenhouse gasses and limit the impact of climate change

#### Attractive Fund Structure

- Simplified tax reporting with a single Form 1099 (no K-1)
- Suitable for IRAs, foundations, and tax-exempt accounts (no UBTI)

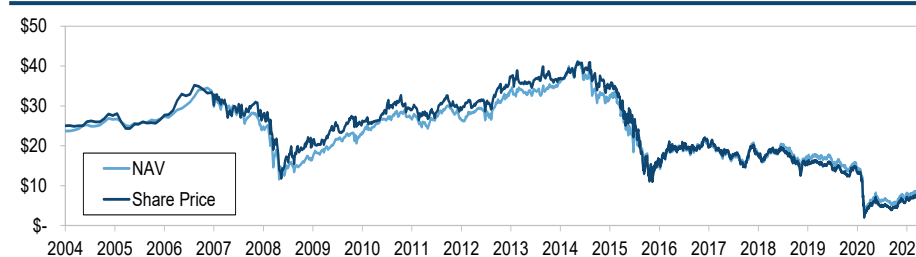
### Total Return (NAV plus Distributions)

9/28/04 to 4/30/21



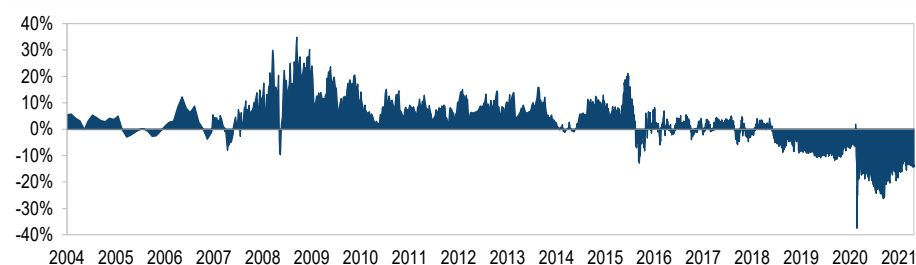
### Share Price and NAV History

9/28/04 to 4/30/21



### Premium/Discount to NAV

9/28/04 to 4/30/21



### Calendar Year Returns

as of 4/30/21

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NAV and distributions <sup>2</sup>	12.84%	3.57%	35.73%	4.93%	(43.50%)	29.89%	3.28%	(14.20%)	17.24%	(47.19%)	25.61%
NAV only	5.12%	(5.29%)	28.92%	(2.19%)	(48.35%)	13.26%	(6.98%)	(23.57%)	6.31%	(53.72%)	23.08%
Share price and distributions <sup>2</sup>	3.59%	6.11%	42.36%	2.79%	(50.46%)	29.87%	8.01%	(18.91%)	11.64%	(52.89%)	31.52%
Share price only	(3.50%)	(2.96%)	35.22%	(4.19%)	(54.71%)	13.24%	(2.71%)	(27.77%)	1.24%	(58.72%)	28.87%

### Period Returns (Not Annualized)

as of 4/30/21

	3 Mo.	6 Mo.	1-Yr	2-Yr	3-Yr	5-Yr	10-Yr	Since Inception
NAV and distributions <sup>2</sup>	18.36%	63.89%	51.80%	(37.12%)	(31.78%)	(17.98%)	(23.67%)	52.07%
NAV only	15.97%	56.52%	35.85%	(49.53%)	(50.23%)	(51.70%)	(70.35%)	(63.54%)
Share price and distributions <sup>2</sup>	19.66%	71.66%	56.53%	(41.49%)	(43.10%)	(30.55%)	(37.62%)	23.64%
Share price only	17.25%	63.94%	40.08%	(53.04%)	(58.49%)	(59.11%)	(75.77%)	(70.36%)

2) Assumes that distributions have been reinvested at the Dividend Reinvestment Plan (DRIP) price.

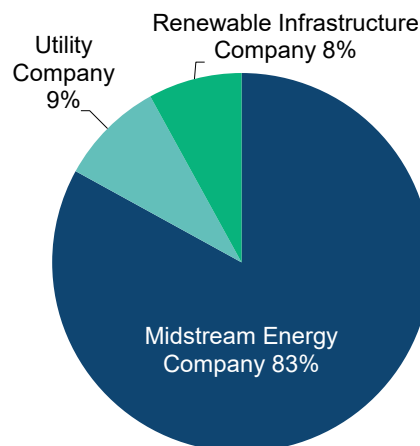
Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns reflect the deduction of management fees, operating expenses and all other fund expenses but does not reflect transaction fees or broker commissions.

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## ENERGY INFRASTRUCTURE FUND, INC. (NYSE:KYN)

### Portfolio Sectors

as of 4/30/21



### Top 10 Holdings

as of 4/30/21

1. MPLX LP	13.3%
2. Enterprise Products Partners L.P.	11.1%
3. Energy Transfer LP	7.9%
4. Targa Resources Corp.	7.4%
5. The Williams Companies, Inc.	6.6%
6. Western Midstream Partners, LP	5.7%
7. Plains All American Pipeline, L.P.*	5.0%
8. Magellan Midstream Partners, L.P.	3.8%
9. ONEOK, Inc.	3.7%
10. Shell Midstream Partners, L.P.	3.2%
<b>% of Total Long-Term Investments</b>	<b>67.7%</b>

\*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 [www.kaynefunds.com/kyn](http://www.kaynefunds.com/kyn) for a complete list of holdings as of the date of our most recent financial report.

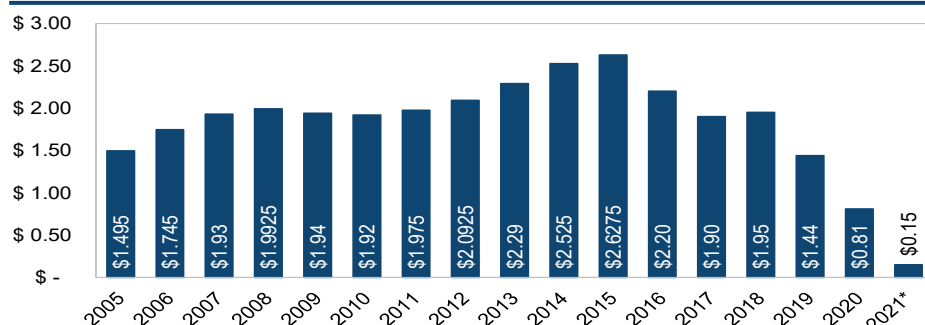
### Growth of Hypothetical \$10,000 Investment<sup>3</sup>

Date	NAV & Distributions	Share Price & Distributions
Inception (9/28/04)	\$10,000	\$10,000
12/31/2004	10,232	10,000
12/31/2005	11,133	10,329
12/31/2006	14,061	14,963
12/31/2007	15,211	14,136
12/31/2008	7,345	8,508
12/31/2009	13,210	14,517
12/31/2010	18,062	19,717
12/31/2011	20,382	20,425
12/31/2012	21,109	21,674
12/31/2013	28,652	30,855
12/31/2014	30,065	31,716
12/31/2015	16,987	15,713
12/31/2016	22,065	20,407
12/31/2017	22,788	22,043
12/31/2018	19,553	17,874
12/31/2019	22,923	19,955
12/31/2020	12,107	9,401
4/30/2021	15,207	12,364

### Tax Character of Distributions

Calendar Year	Qualified Dividends	Return of Capital
2012	74%	26%
2013	67%	33%
2014	90%	10%
2015	82%	18%
2016	-	100%
2017	28%	72%
2018	100%	-
2019	-	100%
2020	-	100%
2021E <sup>4</sup>	-	100%

### Annual Distributions per Calendar Year<sup>5</sup>



\* Based on year-to-date distributions paid or declared.

### 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. Because the cash distributions received from the MLPs in our portfolio are expected to exceed the earnings and profits associated with owning such MLPs, a portion of our distributions may be paid from sources other than our current and accumulated earnings and profits. The table above left summarizes the tax character of our distributions for the past ten years. Common stockholders will receive a Form 1099-DIV from us, sample forms for each year can be found at [www.kaynefunds.com/kyn](http://www.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.

- The growth of \$10,000 table is hypothetical based upon the 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. Current performance may be lower or higher than the performance data quoted.
- This estimate is based on our anticipated earnings and profits for fiscal 2021. The final determination of the tax character of distributions will be made in early 2022 and may differ substantially from this preliminary information.
- The amount of distributions is not guaranteed and may vary depending on a number of factors, including changes in portfolio holdings and market conditions.

### Risks and Disclaimers

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 infrastructure industry 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](http://www.sec.gov). There can be no assurance that the fund's investment objectives will be attained.

This communication is provided for informational purposes only. This material shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of any securities in any jurisdiction in which such offer or sale is not permitted. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE