

Kayne Anderson

Capital Advisors, L.P.



KYN & KMF INVESTOR DAY

MAY 25, 2021

INTRODUCTION & OPENING REMARKS

Today's Agenda

- I. Introduction & Opening Remarks**
- II. Overview of KYN & KMF**
- III. State of the Energy Infrastructure Industry: Midstream**
- IV. State of the Energy Infrastructure Industry: Utilities & Renewable Infrastructure**
- V. Implementing ESG in our Investment Process**
- VI. Q&A Session**
- VII. Closing Remarks**

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Capital Advisors, L.P.

Today's Speakers



Jim Baker
Managing Partner



JC Frey
Managing Partner



Terry Hart
CFO

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Today's Speakers



Ron Logan
Partner



Jody Meraz
Head of Research



David LaBonte
Senior Research Analyst

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Today's Speakers



Justin Campeau
Senior Research Analyst



Preston Fielding
Senior Research Analyst



Gordon Hamilton
Senior Research Analyst

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Today's Speakers



Colby Parker
Vice President - Finance



Mike Lombardo
Head of ESG Strategy



Brandi Hudson
Investor Relations Analyst

Disclaimer & Risk Considerations

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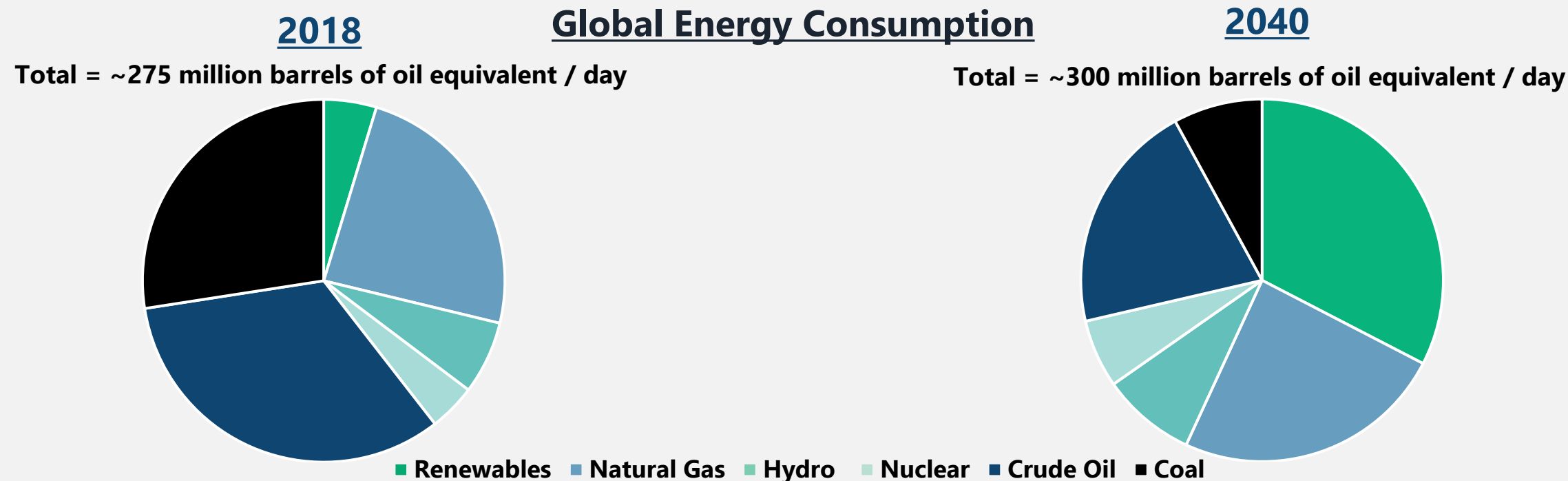
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OVERVIEW OF KYN AND KMF

Global Transition in Energy is Underway

Energy consumption expected to transition to lower carbon energy sources

- As renewables grow, crude oil and natural gas still have a very important role to play



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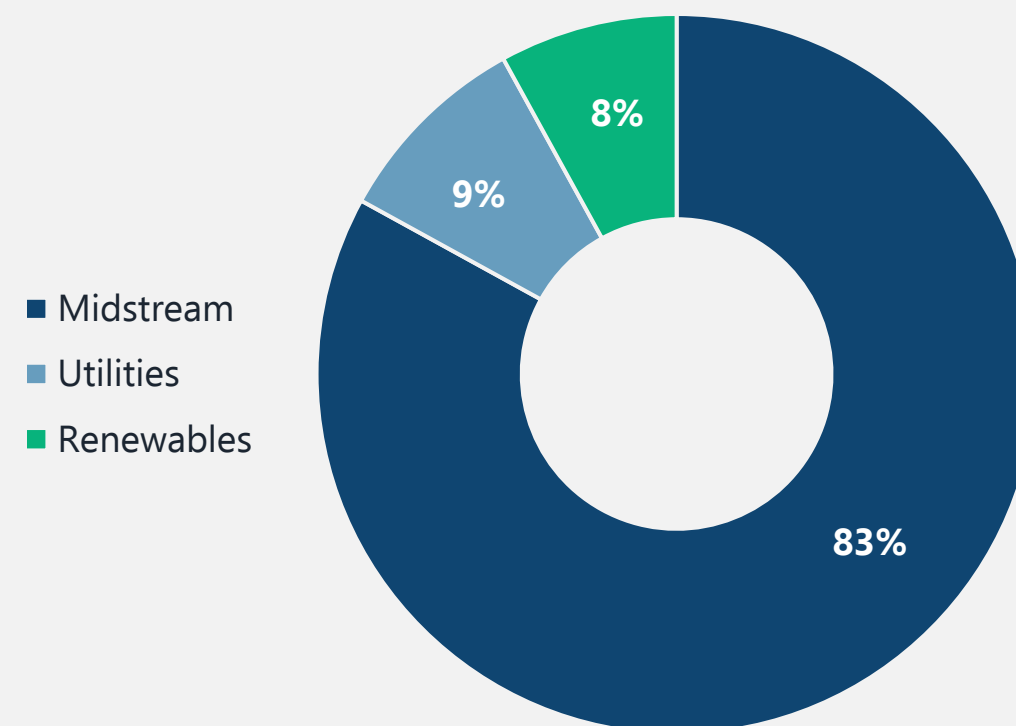
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Kayne Anderson Energy Infrastructure Fund, Inc.

KYN is our flagship fund focused on energy infrastructure

- Amended investment objective last fall; no longer required to be at least 85% midstream
- Over the last 12 months, KYN has meaningfully increased its allocation to renewable infrastructure and utilities

KYN Portfolio (as of 4/30/21)



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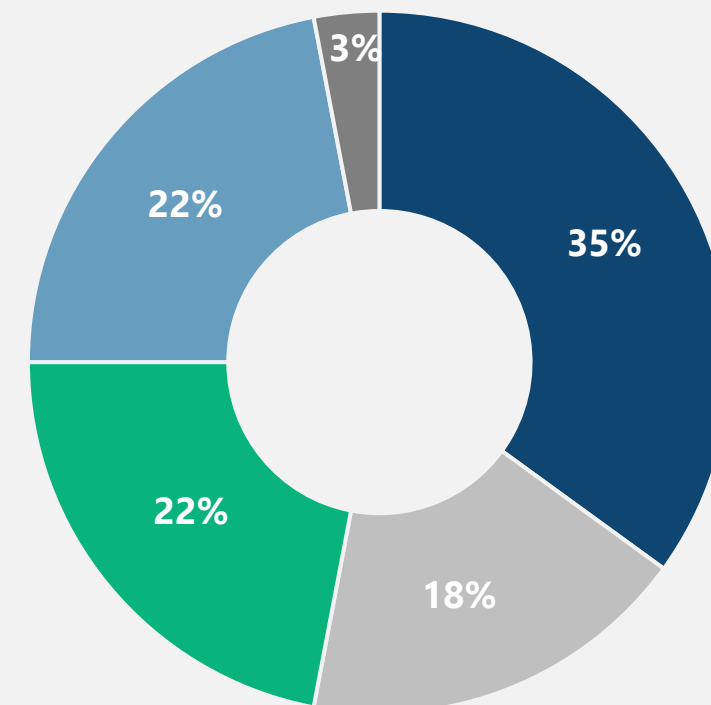
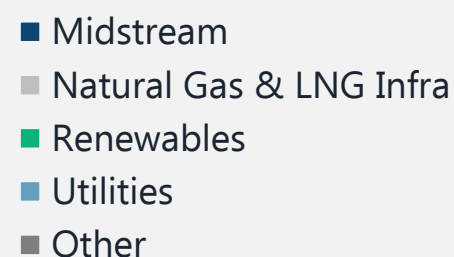
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Kayne Anderson NextGen Energy & Infrastructure, Inc.

KMF is our opportunistic infrastructure fund designed to provide exposure to the energy transition

- Approximately ½ of KMF's equity holdings are in renewable infrastructure and utilities
- Over 60% invested in NextGen companies¹

KMF Portfolio (as of 4/30/21)

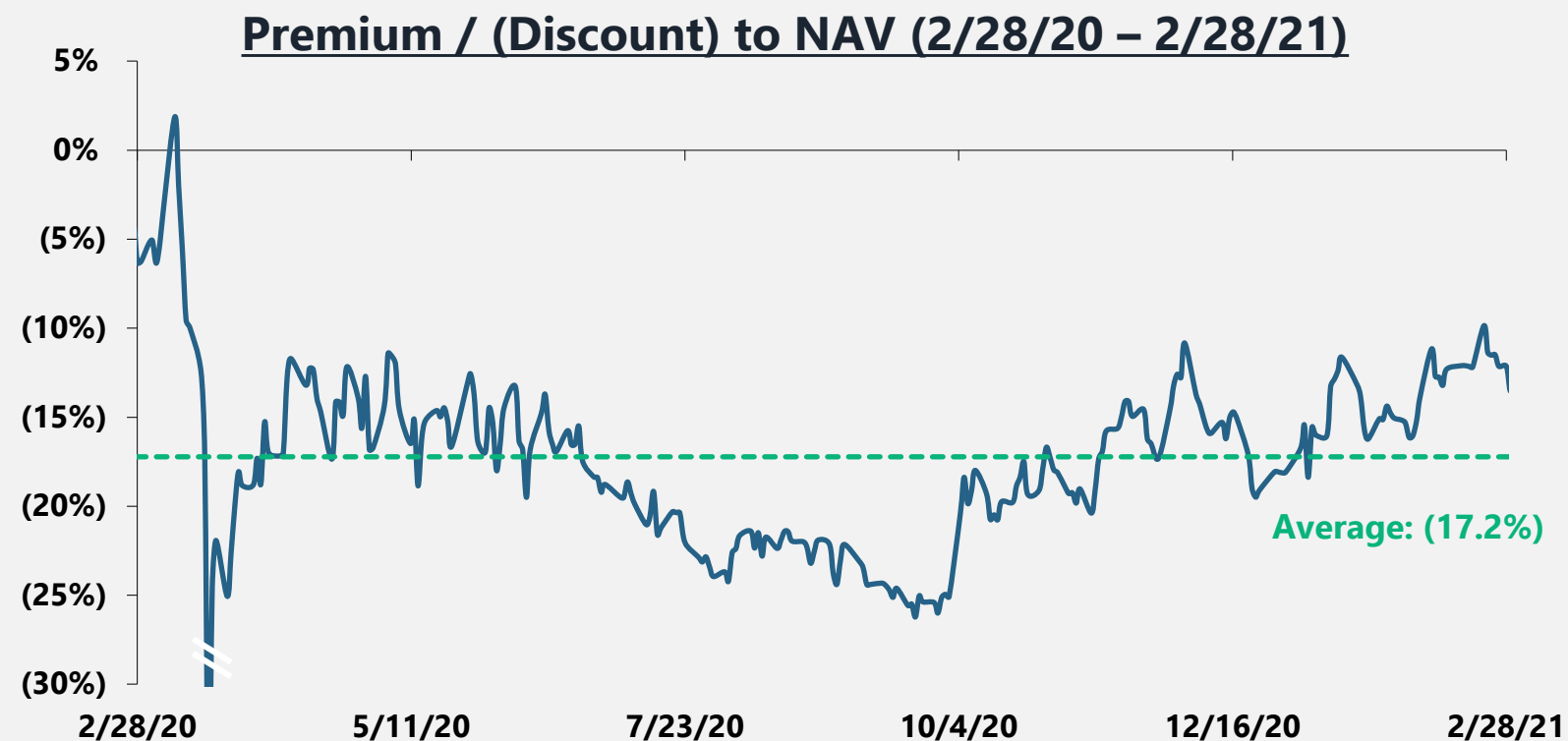


¹NextGen companies are energy companies and infrastructure companies that are meaningfully participating in, or benefitting from, the energy transition.

KYN Trading at a Discount to NAV

As we entered COVID, KYN's 3-year average discount to NAV was 3.5% as of Feb 28, 2020

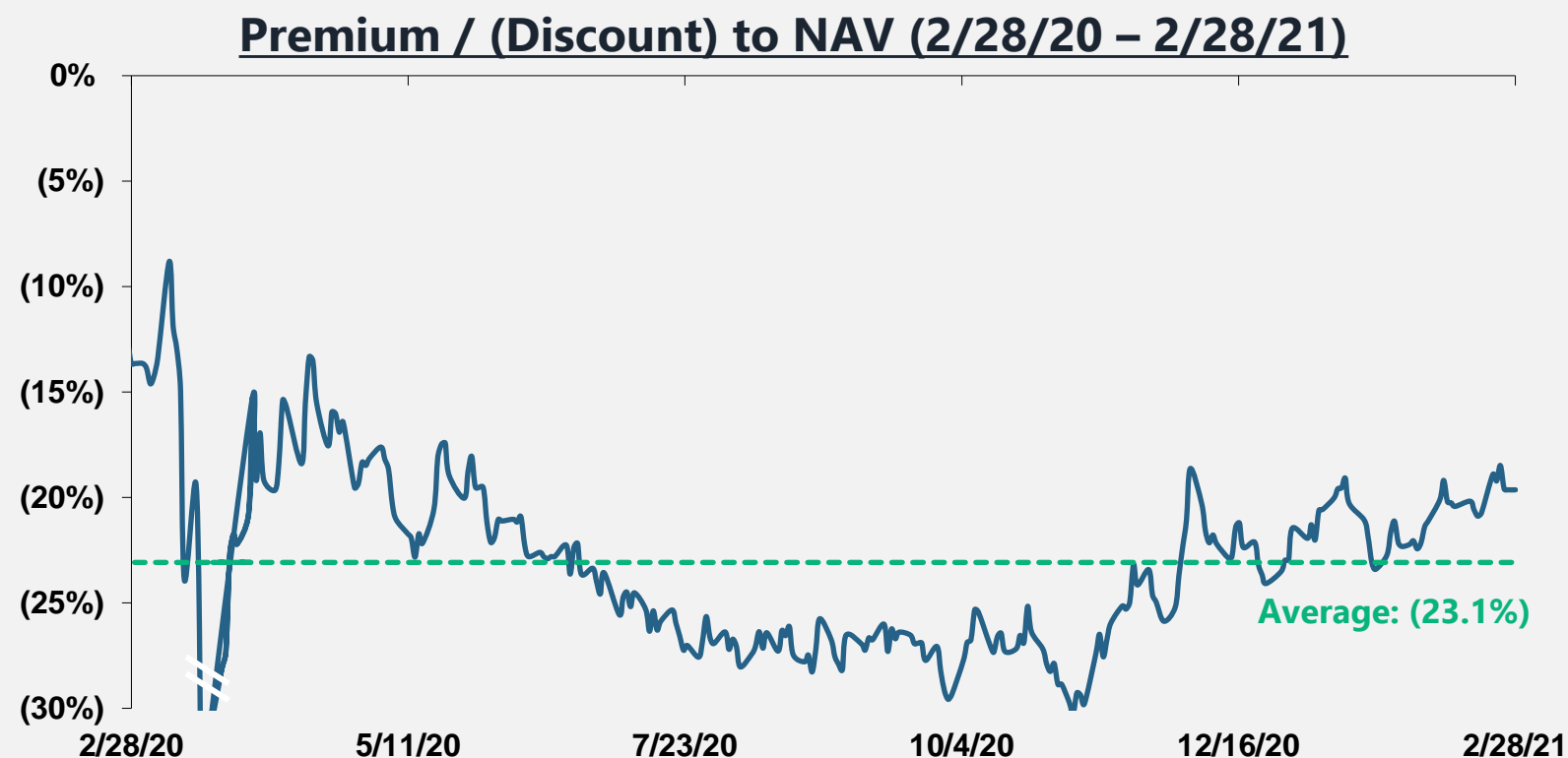
- Since then, discount has averaged 17%



KMF Trading at a Discount to NAV

As we entered COVID, KMF's 3-year average discount to NAV was 10.1% as of Feb 28, 2020

- Since then, discount has averaged 23%

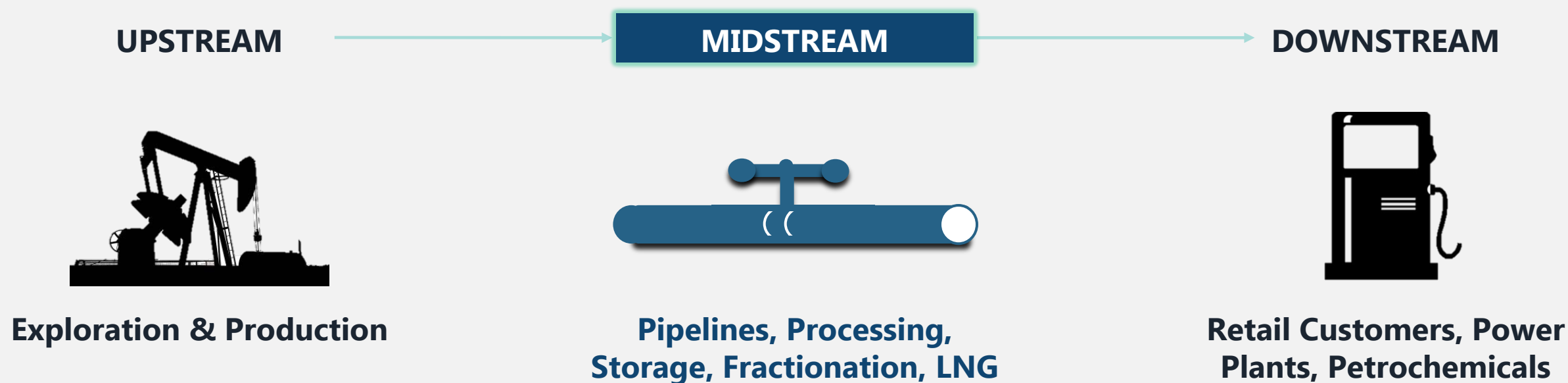


STATE OF THE ENERGY INFRASTRUCTURE INDUSTRY: MIDSTREAM

Hard Assets, Critical Infrastructure

Midstream energy infrastructure is a critical part of the energy value chain

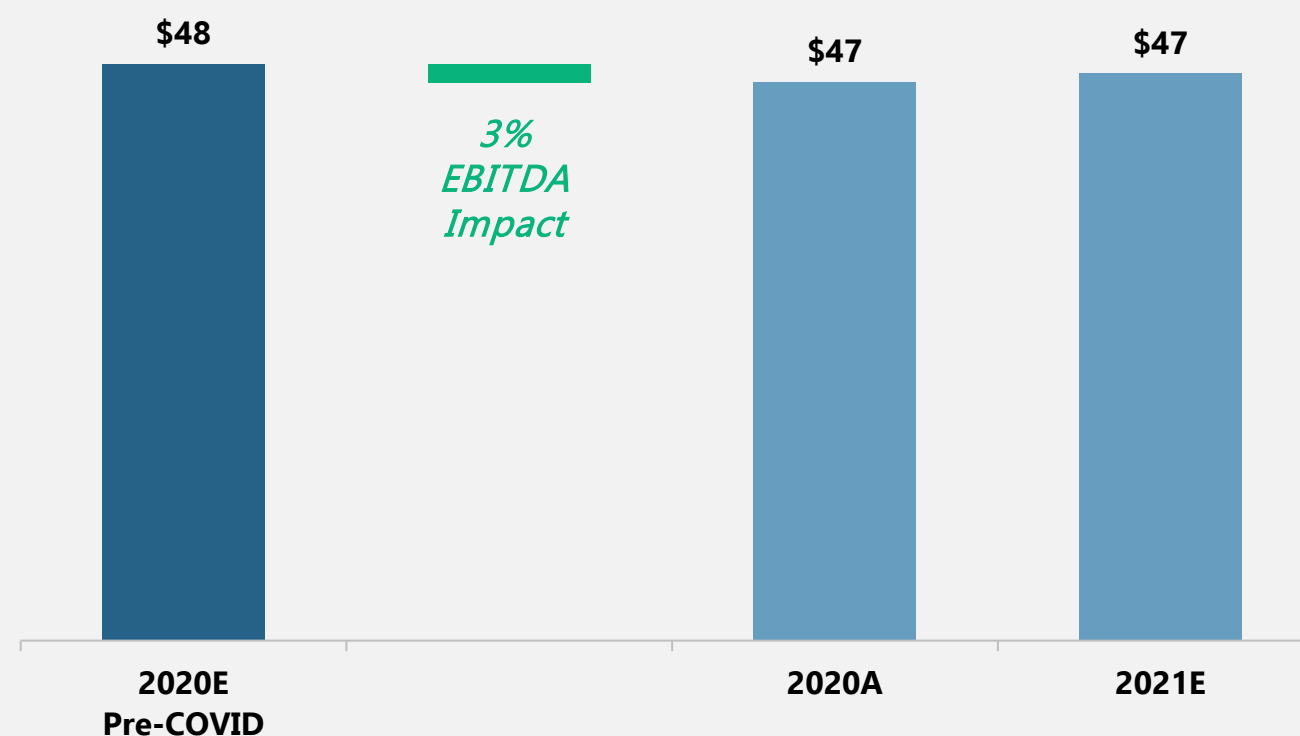
Includes assets such as pipelines, processing plants, storage terminals, fractionation and LNG export facilities



Minimal COVID Impact

EBITDA Forecast: KYN Top 10 Midstream Holdings¹

(\$ in billions)

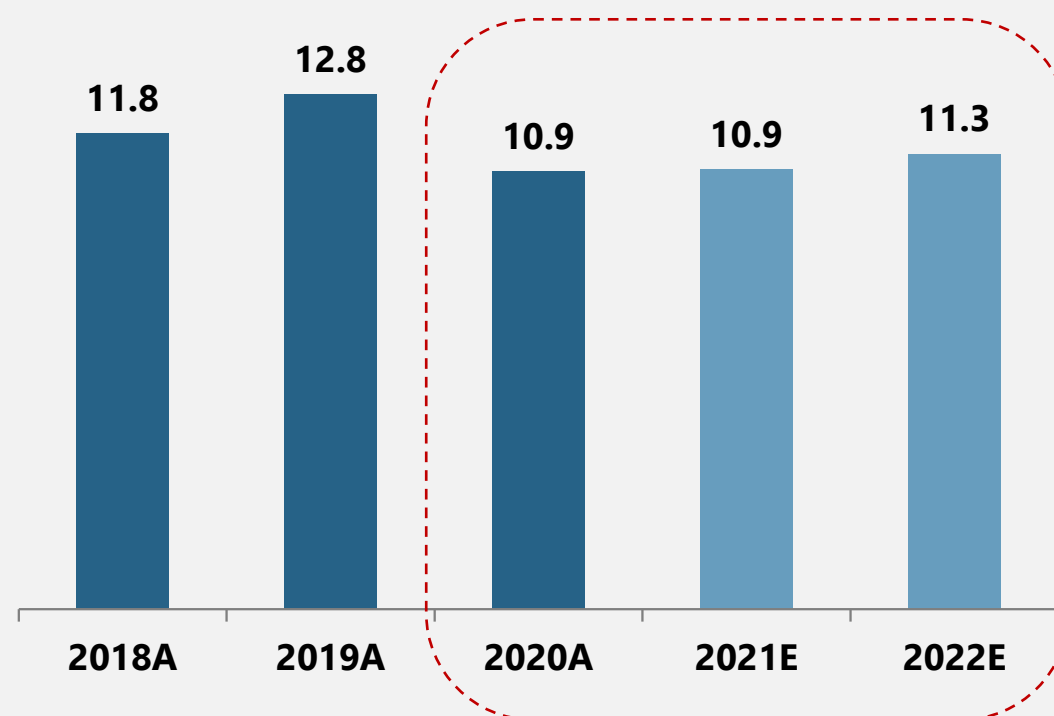


¹Includes TRGP, WES, ET, PAA, OKE, EPD, WMB, MPLX, MMP and TRP.

Domestic Oil Production

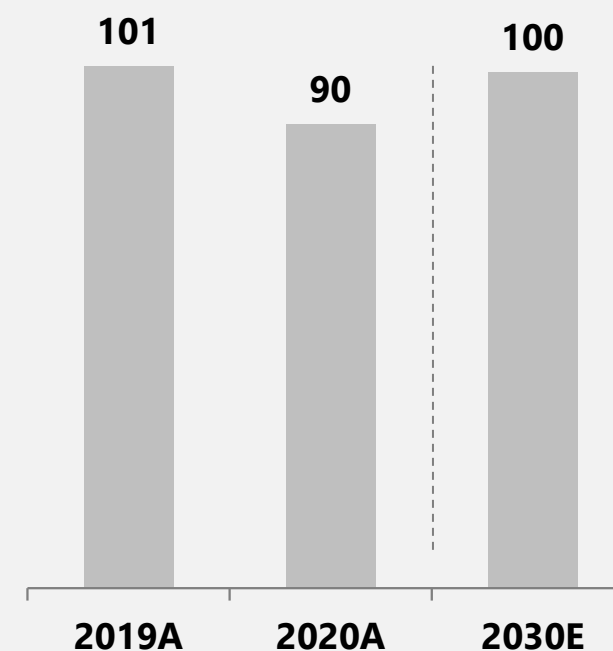
Domestic Oil Production (Kayne)

(million b/d)



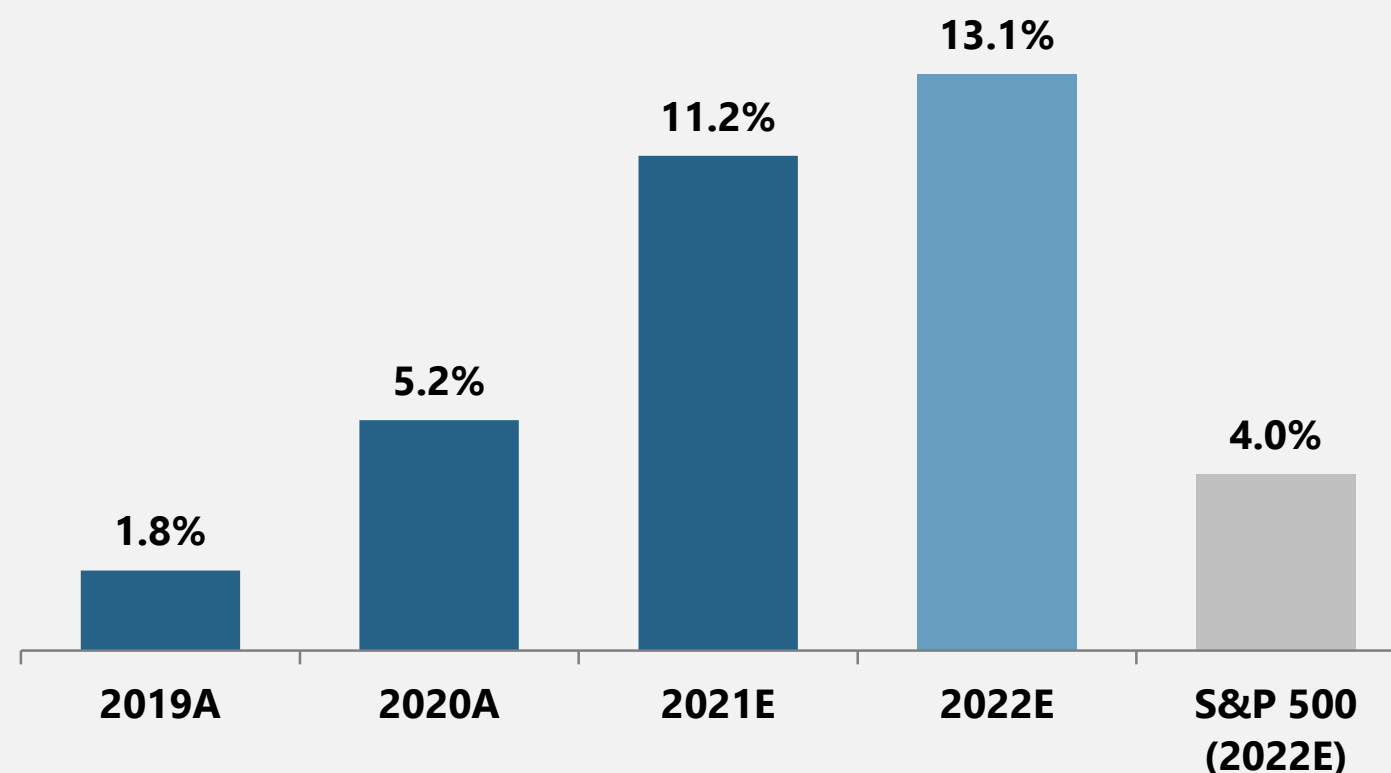
Global Oil Demand (IEA)

(million b/d)



Strong Free Cash Flow Generation

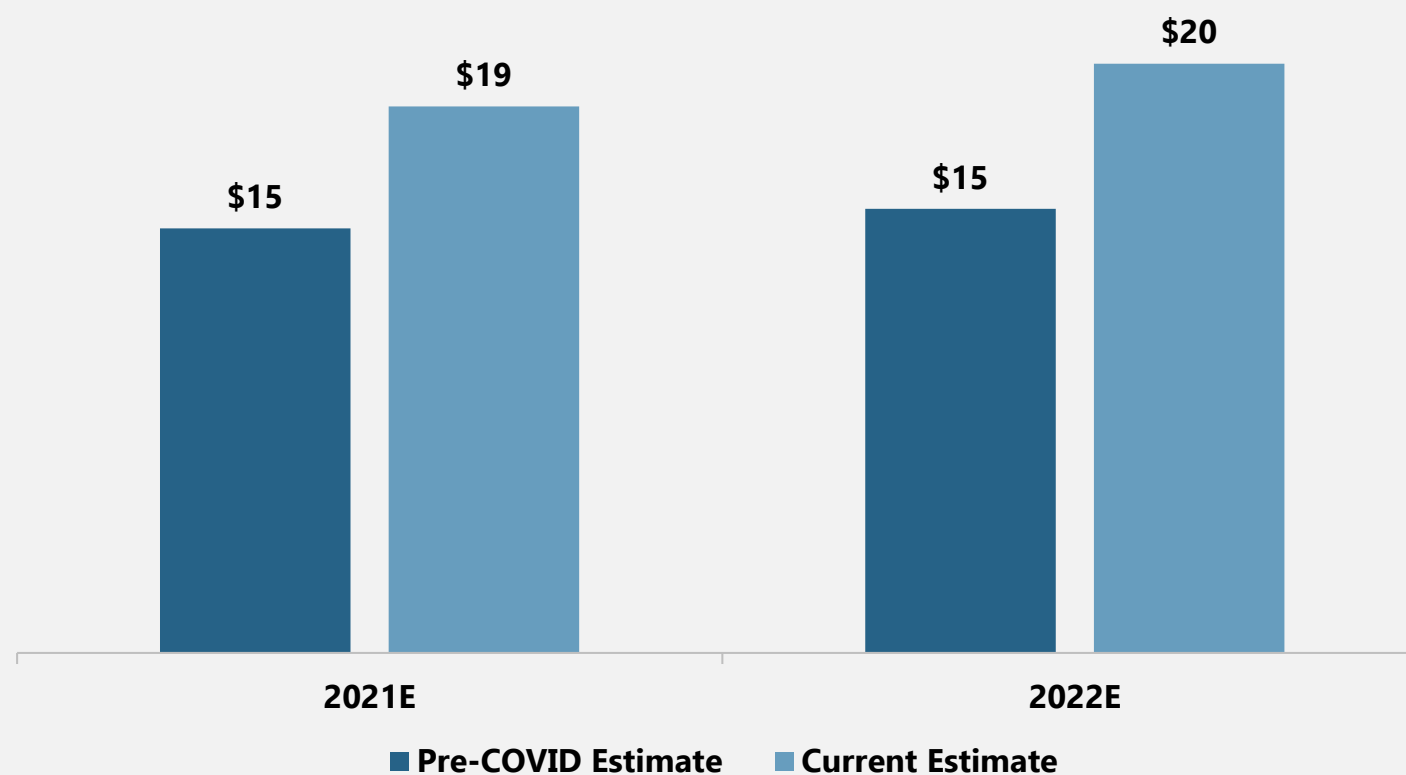
FCF Yields: KYN Top 10 Midstream Holdings¹



¹Includes TRGP, WES, ET, PAA, OKE, EPD, WMB, MPLX, MMP and TRP.

Before & After COVID

Free Cash Flow: KYN Top Ten Holdings¹



¹Includes TRGP, WES, ET, PAA, OKE, EPD, WMB, MPLX and MMP. Excludes TRP.

Energy Transition



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 **ENBRIDGE[®]**

 **Williams[®]**

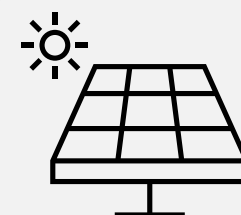
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 **ONEOK**

KINDER MORGAN^{INC.}

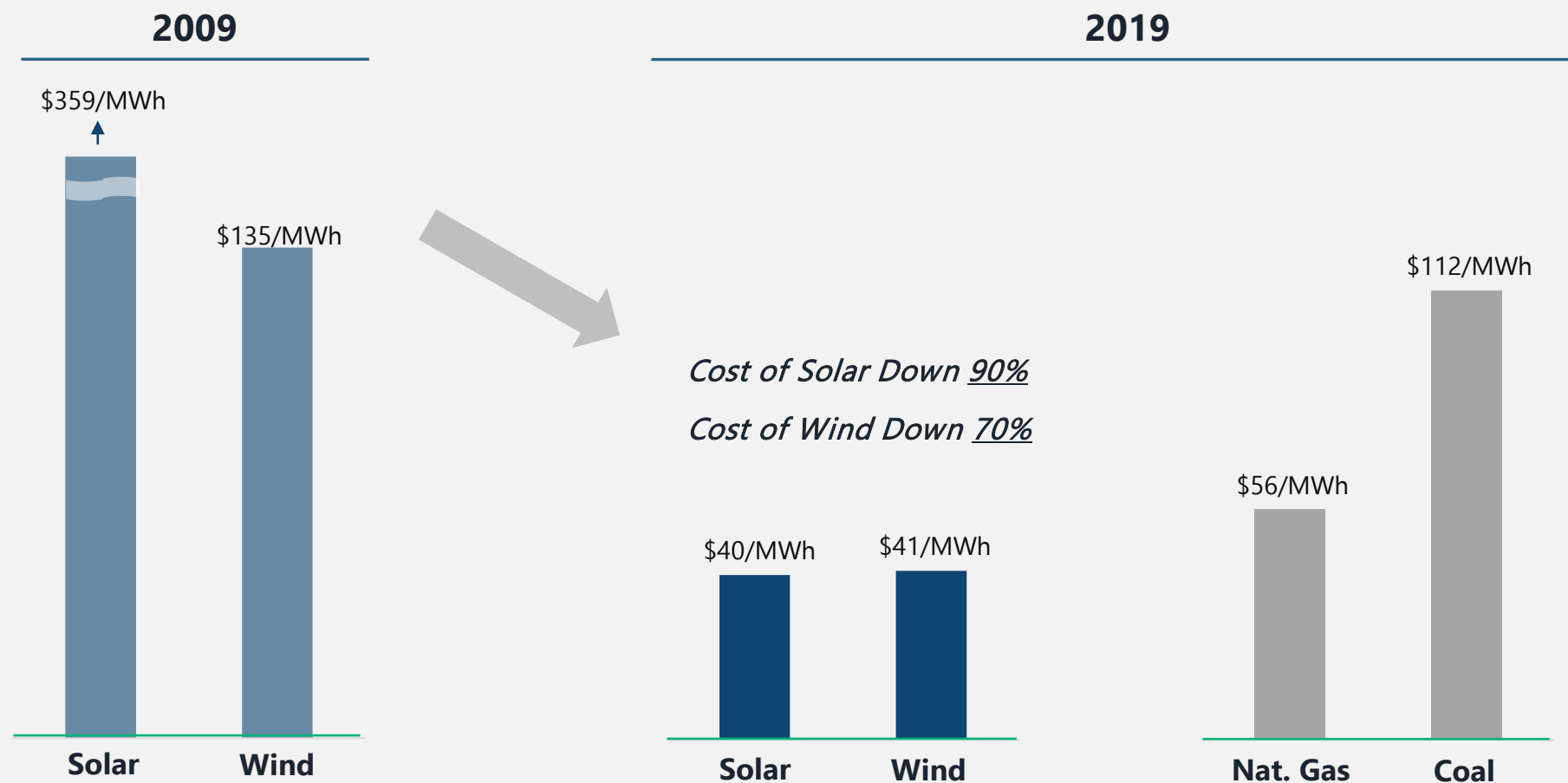
 **CHENIERE**

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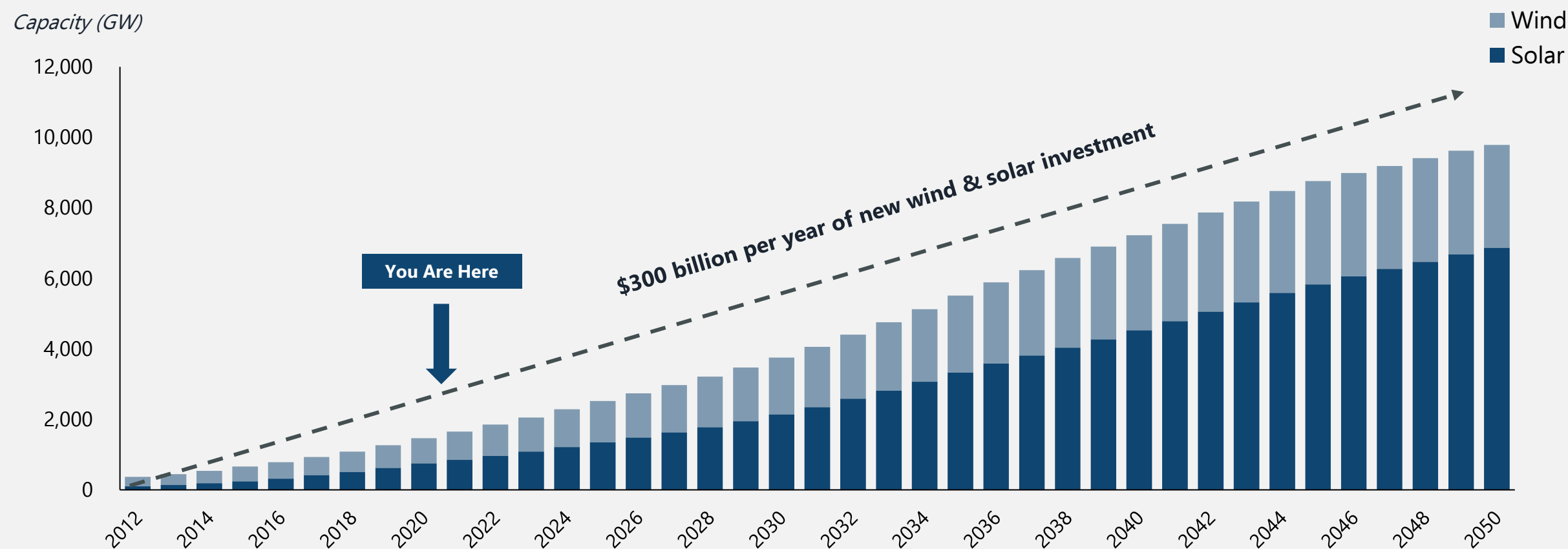


STATE OF THE ENERGY INFRASTRUCTURE INDUSTRY: **UTILITIES & RENEWABLE INFRASTRUCTURE**

Rapidly Declining Cost of Renewables



Early Stages of Massive Investment Cycle



IMPLEMENTING ESG IN OUR INVESTMENT PROCESS

What is ESG?

ESG reflects a company's integration of environmental, social and governance factors into its business model and strategy



Environmental

- Climate Change
- Environmental policies & targets
- Disclosure of environmental impact



Social

- Stakeholder rights
- Human capital management
- Community relations and social impact



Governance

- Directors' experience/independence
- Management compensation & incentives
- Shareholder alignment

ESG Progress in Midstream

Midstream companies have been making changes to implement best practices



Increased shareholder alignment



Voting rights



Methane emissions reductions



Community engagement

Kayne Anderson's Responsible Investment Philosophy

We Believe Responsible Investment Practices Provide Tangible Benefits to Investors

- Companies with strong ESG practices mitigate certain risks in portfolios
- Identification of investment opportunities
- More attractive to investors

Commitment to Responsible Investing:

Signatory of:



As responsible stewards of capital, Kayne believes promoting responsible investment practices and sustainable business practices create long-term value for our investors

Integrating ESG Into our Investment Process



Integrate Material ESG Risks And Opportunities In Our Investment Process



Engage Portfolio Companies On Material ESG Risks And Opportunities



To Provide Our Stakeholders With Greater Visibility Into Our ESG Initiatives

Assess



Monitor

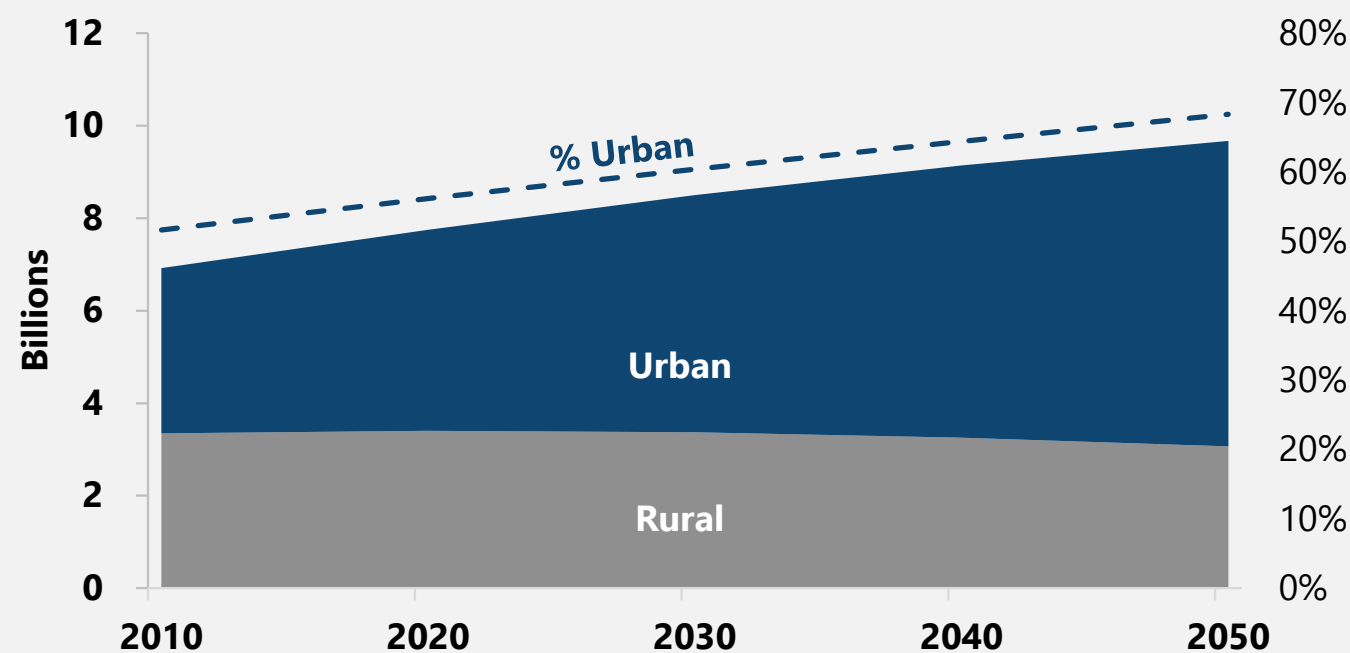


Engage

Q&A SESSION

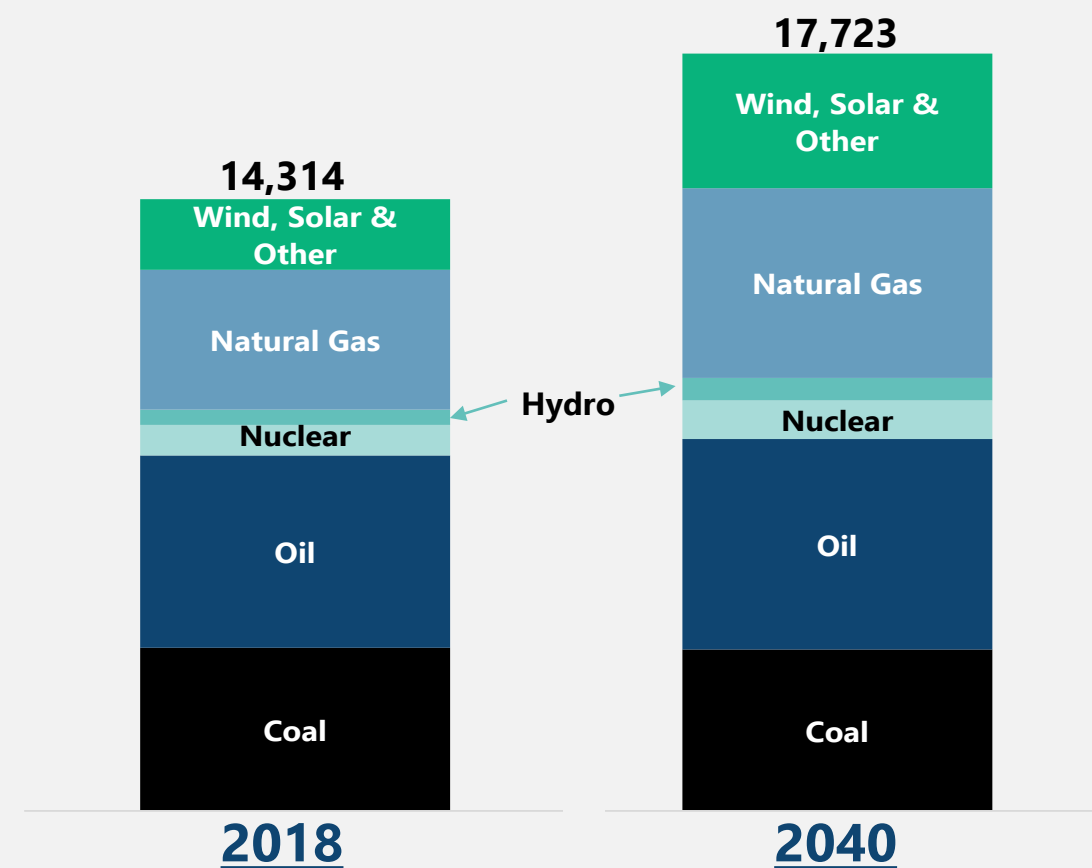
Population Growth & Urbanization Drive Energy Demand Higher

Global Population



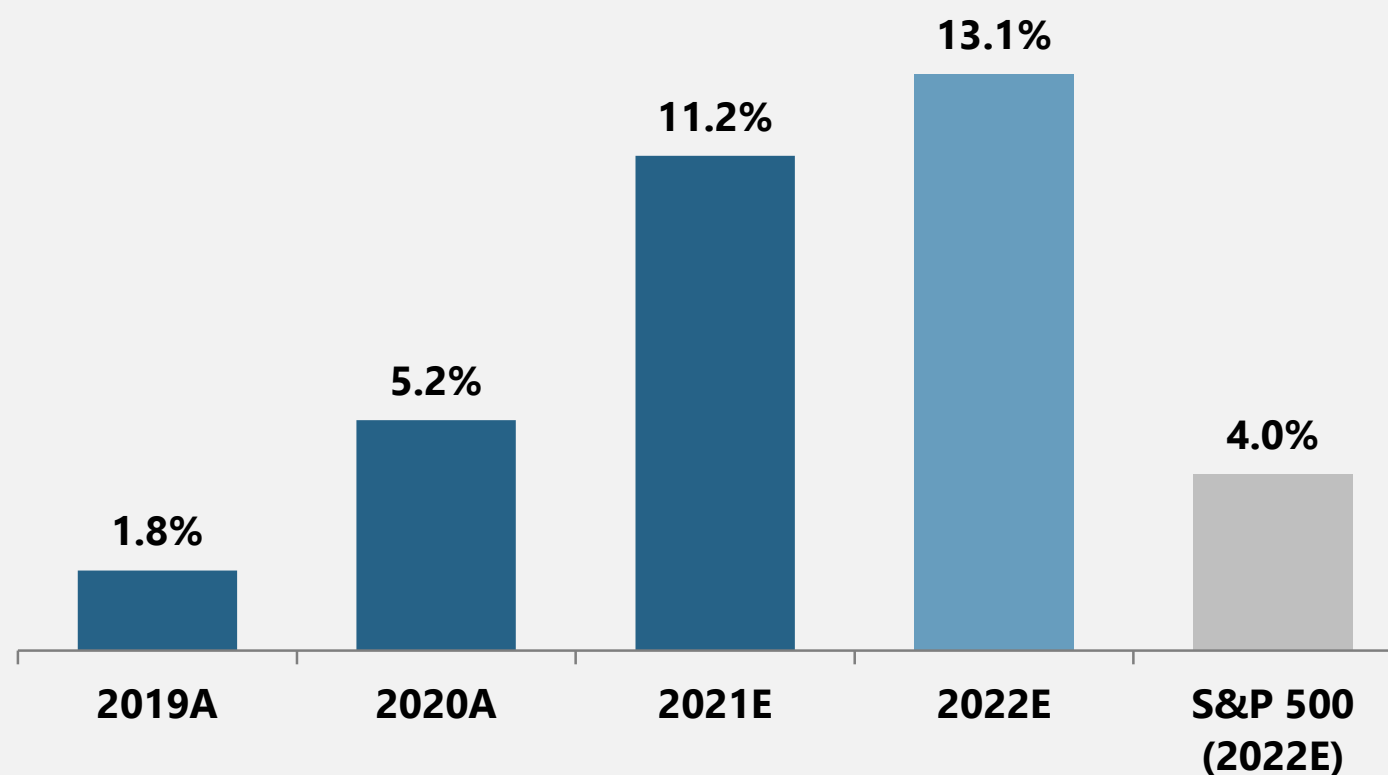
Global Energy Production

(Million-ton oil equivalent)



Strong Free Cash Flow Generation

FCF Yields: KYN Top 10 Midstream Holdings¹



¹Includes TRGP, WES, ET, PAA, OKE, EPD, WMB, MPLX, MMP and TRP.

CLOSING REMARKS

Key Macro Takeaways

Bullish outlook for energy infrastructure over the next decade

- Sector is benefitting from the economic recovery
- Companies own assets that are critical to our economy – hard assets with stable cash flows
- Energy transition is a “once in a generation” opportunity
- “Age of free cash flow” for the midstream sector

Key KYN and KMF Takeaways

The funds provide an efficient way for investors to get exposure to energy infrastructure

- Actively managed portfolios by a team of seasoned investment professionals
- Benefits of diversity in a single stock
- Attractive yields
- Tax simplicity – one Form 1099
- Price to NAV discounts provide attractive entry point for investors