

Kayne Anderson Energy Infrastructure Fund and Kayne Anderson NextGen Energy & Infrastructure Announce Preliminary Results of Election of Merger Consideration

Houston, TX – November 7, 2023 – Kayne Anderson Energy Infrastructure Fund, Inc. (NYSE: KYN) and Kayne Anderson NextGen Energy & Infrastructure, Inc. (NYSE: KMF), today announced the preliminary results of the elections made by KMF stockholders as to the form of merger consideration that they desire to receive in the merger between KYN and KMF (the “Merger”).

As previously announced, KMF stockholders had the option to elect to receive either (i) newly issued common stock of KYN (“Stock Consideration”) or (ii) cash (“Cash Consideration”) with such right to elect to receive Cash Consideration subject to the adjustment and proration procedures set forth in the merger agreement to ensure that the total number of shares of KMF common stock converted into the right to receive Cash Consideration does not exceed 7,079,620 shares (representing 15% of the outstanding shares of KMF common stock prior to the closing of the Merger). KMF stockholders whose election materials were not received in proper form by the exchange agent by 5:00 PM (Eastern Time), on November 6, 2023 (the “Election Deadline”) were deemed to have made an election to receive Stock Consideration.

Based on the information as of the Election Deadline, the preliminary merger consideration election results were as follows:

- Holders of approximately 25,801,276 shares of KMF common stock, or approximately 54.7% of the outstanding shares of KMF common stock, either elected to receive Stock Consideration or were deemed to have made an election to receive Stock Consideration as a result of not making a valid election; and
- Holders of approximately 21,396,186 shares of KMF common stock, or approximately 45.3% of the outstanding shares of KMF common stock, elected to receive Cash Consideration.

The foregoing results are preliminary only, and final results are not expected to be available until following the closing of the merger. Based on the preliminary results described above, it is expected that KMF stockholders who elected to receive Cash Consideration will be subject to proration. After the final merger consideration election results are determined, the final allocation and proration of merger consideration will be calculated in accordance with the terms of the merger agreement.

KMF stockholders are reminded that until the merger is consummated, you may be unable to trade your shares of KMF common stock for which a properly completed election form has been submitted. You will also not be able to change nor revoke any such election.

Subject to the satisfaction of customary closing conditions, the Merger is expected to close on November 13, 2023.

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This information is provided for general informational purposes only. It does not constitute, and should not be construed as, tax, legal, investment, or other professional advice and cannot be used or relied upon for the purpose of avoiding tax penalties. Investors should consult their tax adviser or legal counsel for advice and information concerning their particular situation.

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. See Glossary of Key Terms in KYN'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. KMF's investment objective is to provide a high level of total return with an emphasis on making cash distributions to its stockholders. KMF seeks to achieve its investment objective by investing at least 80% of its total assets in securities of Energy Companies and Infrastructure Companies. KMF 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 benefiting from, the Energy Transition. See Glossary of Key Terms in KMF's most recent annual report for a description of these investment categories and the meaning of capitalized terms.

This press release 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 press release is intended to recommend any investment policy or investment strategy or consider any investor's specific objectives or circumstances. Before investing, please consult with your investment, tax, or legal adviser regarding your individual circumstances.

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Contact: Investor Relations at 877-657-3863 or cef@kaynecapital.com