

## **Kayne Anderson Energy Infrastructure Fund and Kayne Anderson NextGen Energy & Infrastructure Announce Approval of Proposed Merger**

Houston, TX – November 1, 2023 – KA Fund Advisors, LLC (“Kayne Anderson”), which serves as the investment adviser to Kayne Anderson Energy Infrastructure Fund, Inc. (NYSE: KYN) and Kayne Anderson NextGen Energy & Infrastructure, Inc. (NYSE: KMF), today announced that all requisite stockholder approvals have been received for the proposed merger between KYN and KMF (the “Merger”). Subject to the satisfaction of customary closing conditions, the Merger is expected to close on November 13, 2023.

Jim Baker, President, CEO and Chairman of KYN and KMF said “We are pleased to announce the approval of the Merger and believe the combined entity is well positioned to capitalize on long-term tailwinds in the energy infrastructure sector.”

Upon completion of the Merger, the outstanding common stock of KMF will be exchanged for, at the election of each KMF stockholder, either (i) newly issued common stock of KYN (“Stock Consideration”) or (ii) cash (“Cash Consideration” and collectively with Stock Consideration, the “Merger Consideration”). See the joint proxy statement/prospectus for additional information on how the Merger Consideration will be determined.

### **Notice to KMF Stockholders**

If you are a record holder of KMF common stock, you should have received a form of election and related transmittal materials to make your election with respect to Cash Consideration or Stock Consideration. Based on the expected closing date of November 13, 2023, a record holder of KMF common stock has until November 6, 2023, 5:00 PM (Eastern Time) to submit an effective form of election.

If you hold shares of KMF common stock in street name (i.e., through a financial intermediary or brokerage account), you will need to follow the procedures established by your broker, bank or other nominee in order to make an election. Your broker may have an earlier deadline with respect to making an election. We encourage stockholders to contact their broker with any questions related to making an election.

As a reminder, a holder of shares of KMF common stock who makes no election or an untimely election, or is otherwise deemed not to have submitted an effective form of election, will be deemed to have made an election for Stock Consideration. Once you make an election, it is likely that you will be unable to trade your shares of KMF common stock unless you properly revoke such election. You will not be able to change nor revoke any such election after the election deadline.

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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.*

*CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This communication contains statements reflecting assumptions, expectations, projections, intentions, or beliefs about future events. These and other statements not relating strictly to historical or current facts constitute forward-looking statements as defined under the U.S. federal securities laws. Forward-looking statements involve a variety of risks and uncertainties. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; energy industry risk; leverage risk; valuation risk; interest rate risk; tax risk; and other risks discussed in detail in each fund's filings with the SEC, available at [www.kaynefunds.com](http://www.kaynefunds.com) or [www.sec.gov](http://www.sec.gov). Actual events could differ materially from these statements or from our present expectations or projections. You should not place undue reliance on these forward-looking statements, which speak only as of the date they are made. Kayne Anderson undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that either fund's investment objectives will be attained.*

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