

Kayne Anderson NextGen Energy & Infrastructure Enters Into \$45 Million Revolving Credit Facility

Houston, TX – February 24, 2023 – Kayne Anderson NextGen Energy & Infrastructure, Inc. (the “Fund”) (NYSE: KMF) announced today that it has entered into a \$45 million unsecured revolving credit facility (the “Credit Facility”) with a syndicate of lenders. The Credit Facility matures on February 23, 2024. The Credit Facility replaces the Fund’s \$50 million unsecured revolving credit facility that was scheduled to mature on February 24, 2023.

The interest rate on outstanding borrowings under the Credit Facility may vary between SOFR plus 1.40% and SOFR plus 2.25%, depending on the Fund’s asset coverage ratios. Based on the Fund’s current asset coverage ratios, the interest rate is SOFR plus 1.40%. The Fund will pay a commitment fee of 0.20% per annum on any unused amounts of the Credit Facility. As of February 24, 2023, the Fund had \$6 million of borrowings outstanding under the Credit Facility.

A copy of the credit agreement is available on the Fund’s website at www.kaynefunds.com/kmf.

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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 quarterly 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 the Fund’s filings with the SEC, available at www.kaynefunds.com or www.sec.gov. Actual events could differ materially from these statements or 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 the Fund’s investment objectives will be attained.*

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