

Kayne Anderson NextGen Energy & Infrastructure Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at December 31, 2022

Houston, TX – January 3, 2023 – Kayne Anderson NextGen Energy & Infrastructure, Inc. (the “Fund”) (NYSE: KMF) today provided a summary unaudited statement of assets and liabilities and announced its net asset value and asset coverage ratios under the Investment Company Act of 1940 (the “1940 Act”) as of December 31, 2022.

As of December 31, 2022, the Fund’s net assets were \$432.3 million and its net asset value per share was \$9.16. As of December 31, 2022, the Fund’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 650% and the Fund’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 439%.

Kayne Anderson NextGen Energy & Infrastructure, Inc.
Statement of Assets and Liabilities
December 31, 2022
(Unaudited)

	(in millions)
Investments	\$ 550.7
Cash and cash equivalents	2.1
Treasury note sold short, net ⁽¹⁾	0.4
Receivable for securities sold	1.3
Accrued income	1.0
Other assets	8.1
Total assets	563.6
Credit facility	6.0
Notes	80.1
Unamortized notes issuance costs	(0.1)
Preferred stock	41.5
Unamortized preferred stock issuance costs	(0.5)
Total leverage	127.0
Payable for securities purchased	2.0
Other liabilities	2.3
Total liabilities	4.3
Net assets	\$ 432.3

(1) Net value of restricted cash proceeds from short position and the fair market value of security sold short.

The Fund had 47,197,462 common shares outstanding as of December 31, 2022.

As of December 31, 2022, equity and debt investments were 99% and 1%, respectively, of the Fund's long-term investments. Long-term investments were comprised of Midstream Company (41%), Natural Gas & LNG Infrastructure Company (25%), Renewable Infrastructure Company (18%), Utility Company (15%) and Debt (1%).

The Fund's ten largest holdings by issuer at December 31, 2022 were:

	Amount (in millions)*	Percent of Long-Term Investments
1. Enterprise Products Partners L.P. (Midstream Company)	\$42.2	7.7%
2. Targa Resources Corp. (Midstream Company)	42.0	7.6%
3. The Williams Companies, Inc. (Natural Gas & LNG Infrastructure Company)	35.4	6.4%
4. Cheniere Energy, Inc. (Natural Gas & LNG Infrastructure Company)	34.5	6.3%
5. Energy Transfer LP (Midstream Company)	31.4	5.7%
6. Plains GP Holdings, L.P. ** (Midstream Company)	30.7	5.6%
7. MPLX LP (Midstream Company)	26.8	4.9%
8. DT Midstream, Inc. (Natural Gas & LNG Infrastructure Company)	22.2	4.0%
9. NextEra Energy Partners, LP (Renewable Infrastructure Company)	21.6	3.9%
10. Pembina Pipeline Corporation (Midstream Company)	19.0	3.4%

* Includes ownership of equity and debt investments.

** Includes ownership of Plains GP Holdings, L.P. ("PAGP"), Plains All American Pipeline, L.P. ("PAA") and Plains AAP, L.P. ("PAGP-AAP").

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Portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. You can obtain a complete listing of holdings by viewing the Fund's most recent quarterly or annual report.

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 take into account the specific objectives or circumstances of any investor. Please consult with your investment, tax, or legal adviser regarding your individual circumstances prior to investing.

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 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 the Fund's investment objectives will be attained.

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