

Kayne Anderson NextGen Energy & Infrastructure Provides Unaudited Balance Sheet Information and Announces its Net Asset Value and Asset Coverage Ratios at November 30, 2020

Houston, TX – December 2, 2020 – 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 November 30, 2020.

As of November 30, 2020, the Fund’s net assets were \$331 million and its net asset value per share was \$7.02. As of November 30, 2020, the Fund’s asset coverage ratio under the 1940 Act with respect to senior securities representing indebtedness was 505% and the Fund’s asset coverage ratio under the 1940 Act with respect to total leverage (debt and preferred stock) was 385%.

Kayne Anderson NextGen Energy & Infrastructure, Inc.
Statement of Assets and Liabilities
November 30, 2020
(Unaudited)

| | <u>(in millions)</u> |
|--|----------------------|
| Investments | \$ 448.6 |
| Cash and cash equivalents | 0.2 |
| Accrued income | 1.5 |
| Other assets | 0.5 |
| Total assets | <u>450.8</u> |
| Credit facility | 4.0 |
| Notes | 84.5 |
| Unamortized notes issuance costs | (0.3) |
| Preferred stock | 27.5 |
| Unamortized preferred stock issuance costs | (0.2) |
| Total leverage | <u>115.5</u> |
| Payable for securities purchased | 2.0 |
| Other liabilities | 2.1 |
| Total liabilities | <u>4.1</u> |
| Net assets | <u>\$ 331.2</u> |

The Fund had 47,197,462 common shares outstanding as of November 30, 2020.

As of November 30, 2020, equity and debt investments were 98% and 2%, respectively, of the Fund's long-term investments of \$449 million. Long-term investments were comprised of Midstream Company (51%), Renewable Infrastructure Company (29%), Utility Company (15%), Other Energy (2%), Infrastructure Company (1%) and Debt (2%).

The Fund's ten largest holdings by issuer at November 30, 2020 were:

| | Amount (in millions) | Percent of Long-Term Investments* |
|--|-------------------------|---|
| 1. The Williams Companies, Inc. (Midstream Company) | \$28.3 | 6.3% |
| 2. Targa Resources Corp. (Midstream Company) | 24.1 | 5.4% |
| 3. Enterprise Products Partners L.P. (Midstream Company) | 22.2 | 5.0% |
| 4. Brookfield Renewable Partners L.P. (Renewable Infrastructure Company) | 21.8 | 4.9% |
| 5. Atlantica Sustainable Infrastructure plc (Renewable Infrastructure Company) | 17.9 | 4.0% |
| 6. Kinder Morgan, Inc. (Midstream Company) | 16.7 | 3.7% |
| 7. NextEra Energy Partners, LP (Renewable Infrastructure Company) | 16.3 | 3.6% |
| 8. Innergex Renewable Energy Inc. (Renewable Infrastructure Company) | 14.8 | 3.3% |
| 9. TC Energy Corporation (Midstream Company) | 13.7 | 3.1% |
| 10. Northland Power Inc. (Renewable Infrastructure Company) | 12.0 | 2.7% |

* Excludes Cash

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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 2020 semi-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 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.

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