

Kayne Anderson NextGen Energy & Infrastructure Prices Private Placement of \$20 Million of Mandatory Redeemable Preferred Shares

Houston, TX – April 27, 2021 – Kayne Anderson NextGen Energy & Infrastructure, Inc. (the “Fund”) (NYSE: KMF) announced that it reached a conditional agreement with institutional investors relating to a private placement of \$20 million of mandatory redeemable preferred shares (“MRP Shares”). The private placement is expected to close on or about May 11, 2021.

Net proceeds will be used to refinance existing leverage and for general corporate purposes. The table below sets forth the key terms of the floating rate MRP Shares to be issued:

Series	Liquidation Value (\$ in millions)	Dividend Rate	Mandatory Redemption Date
Series I	\$20	3-month LIBOR + 175 bps	6/1/2026

Closing of this transaction is subject to investor due diligence, legal documentation, and other standard closing conditions. The MRP Shares issued in connection with this private placement will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

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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 it defines 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.

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