



REAVES UTILITY INCOME FUND INCREASES ITS MONTHLY DISTRIBUTION 5.26% TO \$0.20 PER SHARE

Denver, CO/ACCESSWIRE/June 23, 2025 – Reaves Utility Income Fund (NYSE American: UTG) is pleased to announce today a 5.26% increase in its annual distribution to \$2.40, to be paid monthly at the rate of \$0.20 per common share. This is the thirteenth increase of the distribution since the Fund’s inception in February 2004. The increased dividend rate represents an annualized distribution rate of 6.92% based on the current market price. As of June 18, 2025, the Fund’s market price was \$34.66 per share and its net asset value was \$35.13 per share.

Tim Porter, the Fund's co-portfolio manager and Chief Investment Officer of Reaves Asset Management, the Fund's investment adviser, commented, “We are pleased to raise the Fund’s distribution rate and remain confident that our portfolio of utility and infrastructure companies will continue to support the Fund's monthly distribution to shareholders.”

The Fund has formally implemented the 19b-1 exemption received from the Securities and Exchange Commission in 2009. A portion of each distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain and return of capital. The final determination of the source of these distributions, including the percentage of qualified dividend income, will be made after the Fund’s year end.

Not less than eighty percent of the Fund’s assets will continue to be invested in the securities of domestic and foreign companies involved to a significant extent in providing products, services, or equipment for (i) the generation or distribution of electricity, gas or water, (ii) telecommunications activities or (iii) infrastructure operations, such as airports, toll roads and municipal services (“Utilities” or the “Utility Industry”). As a policy, the Fund continues to strive to provide a high level of after-tax income and total return consisting primarily of tax-advantaged distributions and capital appreciation.

The following dates apply to the upcoming distributions that have been declared:

Ex-Date: July 18, 2025
Record Date: July 18, 2025
Payable Date: July 31, 2025

Ex-Date: August 18, 2025
Record Date: August 18, 2025
Payable Date: August 29, 2025

Ex-Date: September 17, 2025
Record Date: September 17, 2025
Payable Date: September 30, 2025

Reaves Utility Income Fund

The investment objective of the Fund is to provide a high level of income and total return consisting primarily of tax-advantaged distributions and capital appreciation. There were approximately \$3.87 billion of total assets under management and 89.52 million common shares outstanding as of June 18, 2025.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain an annual report or semi-annual report which contains this and other information visit www.utilityincomefund.com or call 1-800-644-5571. Read them carefully before investing.

There is no guarantee that distributions will be paid or that the rate will remain the same.
Paralel Distributors LLC, FINRA Member Firm.