

Q2 2025 Dividend Growth Update

Reaves Utility Income Fund owned 57 common stocks as of 6/30/25, 50 of which paid a cash dividend in Q2 2025. In the past 12 months, 45 companies increased their dividend, four maintained the same payment, one company initiated a dividend, and no company reduced its dividend. The adjusted weighted average dividend increase** was 6.8%.

Company Name / % of Net Assets	Quarterly Dividend Per Share		
	Q2 2025	Q2 2024	% change
PG&E Corp / 0.90%	\$0.0250	\$0.0100	150.0%
Vertiv Holdings / 1.29%	\$0.0375	\$0.0250	50.0%
T-Mobile US / 0.55%	\$0.8800	\$0.6500	35.4%
Cameco Corp / 3.22%	\$0.0400	\$0.0300	33.3%
Deutsche Telekom / 5.12%	€0.2250	€0.1925	16.9%
SBA Communications / 2.84%	\$1.1100	\$0.9800	13.3%
MPLX, LP / 1.07%	\$0.9565	\$0.8500	12.5%
DT Midstream / 1.86%	\$0.8200	\$0.7350	11.6%
Quanta Services / 2.80%	\$0.1000	\$0.0900	11.1%
Marathon Petroleum / 0.77%	\$0.9100	\$0.8250	10.3%
Equinix / 3.49%	\$4.6900	\$4.2600	10.1%
Constellation Energy / 5.54%	\$0.3878	\$0.3525	10.0%
NextEra Energy / 1.58%	\$0.5665	\$0.5150	10.0%
Enel Societa per Azioni / 1.47%	€0.1175*	€0.1075*	9.3%
American Water / 0.65%	\$0.8275	\$0.7650	8.2%
Atmos Energy / 1.08%	\$0.8700	\$0.8050	8.1%
Old Dominion Freight Line / 0.15%	\$0.2800	\$0.2600	7.7%
Lamar Advertising / 0.09%	\$1.4000	\$1.3000	7.7%
Chesapeake Utilities / 0.11%	\$0.6850	\$0.6400	7.0%
Telus Corp / 1.93%	\$0.4023	\$0.3761	7.0%
DTE Energy / 1.90%	\$1.0900	\$1.0200	6.9%
Comcast / 2.03%	\$0.3300	\$0.3100	6.5%
Entergy / 3.96%	\$1.2000	\$1.1300	6.2%
Ameren / 0.62%	\$0.7100	\$0.6700	6.0%
PPL Corp / 3.07%	\$0.2725	\$0.2575	5.8%
Alliant Energy / 1.31%	\$0.5075	\$0.4800	5.7%
NiSource / 3.44%	\$0.2800	\$0.2650	5.7%

Company Name / % of Net Assets	Q2 2025	Q2 2024	% change
CMS Energy / 3.26%	\$0.5425	\$0.5150	5.3%
Williams Companies / 1.41%	\$0.5000	\$0.4750	5.3%
TXNM Energy / 4.27%	\$0.4075	\$0.3875	5.2%
Public Service Enterprise Group / 2.87%	\$0.6300	\$0.6000	5.0%
CenterPoint Energy / 5.73%	\$0.2100	\$0.2000	5.0%
American Tower / 1.32%	\$1.7000	\$1.6200	4.9%
Xcel Energy / 4.05%	\$0.5700	\$0.5475	4.1%
ONEOK / 1.41%	\$1.0300	\$0.9900	4.0%
Sempra / 3.07%	\$0.6450	\$0.6200	4.0%
MDU Resources / 0.03%	\$0.1300	\$0.1250	4.0%
IDACORP / 4.61%	\$0.8600	\$0.8300	3.6%
Cogent Communications / 0.96%	\$1.0100	\$0.9750	3.6%
Vistra Corp / 6.86%	\$0.2250	\$0.2175	3.4%
Union Pacific / 1.79%	\$1.3400	\$1.3000	3.1%
Enterprise Products Partners / 3.46%	\$0.5250	\$0.5150	1.9%
Pinnacle West / 3.16%	\$0.8950	\$0.8800	1.7%
Telenor ASA / 0.49%	2.4000 kr*	2.3750 kr*	1.1%
OGE Energy / 1.51%	\$0.4213	\$0.4182	0.7%
Norfolk Southern / 1.74%	\$1.3500	\$1.3500	0.0%
Rogers Communications / 0.85%	\$0.5000	\$0.5000	0.0%
Digital Realty Trust / 0.26%	\$1.2200	\$1.2200	0.0%
EQT Corp / 0.46%	\$0.1580	\$0.1580	0.0%
GE Vernova / 0.33%	\$0.2500	-	-
Talen Energy / 9.11%	\$0.0000	\$0.0000	0.0%
Charter Communications / 2.26%	\$0.0000	\$0.0000	0.0%
Centrus Energy / 1.03%	\$0.0000	\$0.0000	0.0%
MP Materials / 1.00%	\$0.0000	\$0.0000	0.0%
Dycom Industries / 0.83%	\$0.0000	\$0.0000	0.0%
Frontier Communications / 0.68%	\$0.0000	\$0.0000	0.0%
Everus Construction Group / 0.02%	\$0.0000	\$0.0000	0.0%
	Weighted Average Increase		7.9%
	Adjusted Weighted Avg Inc**		6.8%**

Source: Bloomberg, Reaves Utility Income Fund. Holdings as of 6/30/25. Holdings are subject to change.

*Deutsche Telekom and Cameco Corp pay their dividends on an annual basis. Enel and Telenor pay their dividends on a semi-annual basis. The dividends shown for these four companies in the table above have been adjusted for comparison purposes.

**The Adjusted Weighted Average Increase number excludes the impact of the 150% increase in PG&E's dividend.

Our view is that the recent dividend growth exhibited by these companies is an indicator of their potential to compound earnings and dividends in the future, which aligns with the objectives of this investment strategy. Please don't hesitate to contact us with any questions about this data or about Reaves Utility Income Fund.

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Past results do not guarantee future performance. Further, the investment return and principal value of an investment will fluctuate; thus, investor's equity, when liquidated, may be worth more or less than the original cost. This document provides only impersonal advice and/or statistical data and is not intended to meet objectives or suitability requirements of any specific individual or account.

All investments involve risk, including loss of principal.

All data is presented in U.S. dollars.

Cash is cash and cash equivalents.

An investor cannot invest directly in an index.

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Reaves Utility Income Fund (UTG) is a closed-end fund.

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

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