

## Q3 2025 Dividend Growth Update

Reaves Utility Income Fund owned 62 common stocks as of 9/30/25, 53 of which paid a cash dividend in Q3 2025. In the past 12 months, 47 companies increased their dividend, five maintained the same payment, one company initiated a dividend, and one company reduced its dividend. The weighted average dividend increase was 5.8%.

Company Name / % of Net Assets	Quarterly Dividend Per Share		
	Q3 2025	Q3 2024	% change
<b>Vertiv Holdings</b> / 0.69%	\$0.0375	\$0.0250	50.0%
<b>T-Mobile US</b> / 0.49%	\$0.8800	\$0.6500	35.4%
<b>Cameco Corp</b> / 3.07%	\$0.0400	\$0.0300	33.3%
<b>Deutsche Telekom</b> / 4.15%	€0.2250	€0.1925	16.9%
<b>SBA Communications</b> / 2.12%	\$1.1100	\$0.9800	13.3%
<b>MPLX, LP</b> / 0.94%	\$0.9565	\$0.8500	12.5%
<b>DT Midstream</b> / 1.74%	\$0.8200	\$0.7350	11.6%
<b>Quanta Services</b> / 2.79%	\$0.1000	\$0.0900	11.1%
<b>Lamar Advertising</b> / 0.09%	\$1.5500	\$1.4000	10.7%
<b>Marathon Petroleum</b> / 0.54%	\$0.9100	\$0.8250	10.3%
<b>Equinix</b> / 3.12%	\$4.6900	\$4.2600	10.1%
<b>Constellation Energy</b> / 5.31%	\$0.3878	\$0.3525	10.0%
<b>NextEra Energy</b> / 0.65%	\$0.5665	\$0.5150	10.0%
<b>Enel Societa per Azioni</b> / 0.73%	€0.1175*	€0.1075*	9.3%
<b>CSX Corp</b> / 0.15%	\$0.1300	\$0.1200	8.3%
<b>American Water</b> / 1.08%	\$0.8275	\$0.7650	8.2%
<b>Atmos Energy</b> / 0.24%	\$0.8700	\$0.8050	8.1%
<b>NRG Energy</b> / 0.14%	\$0.4400	\$0.4075	8.0%
<b>Chesapeake Utilities</b> / 0.11%	\$0.6850	\$0.6400	7.0%
<b>Telus Corp</b> / 1.72%	\$0.4023	\$0.3761	7.0%
<b>WEC Energy Group</b> / 0.76%	\$0.8925	\$0.8350	6.9%
<b>DTE Energy</b> / 1.63%	\$1.0900	\$1.0200	6.9%
<b>Comcast</b> / 1.62%	\$0.3300	\$0.3100	6.5%
<b>Entergy</b> / 4.03%	\$1.2000	\$1.1300	6.2%
<b>Ameren</b> / 1.52%	\$0.7100	\$0.6700	6.0%
<b>Unitil Corp</b> / 0.37%	\$0.4500	\$0.4250	5.9%
<b>PPL Corp</b> / 2.95%	\$0.2725	\$0.2575	5.8%
<b>Alliant Energy</b> / 1.83%	\$0.5075	\$0.4800	5.7%

Company Name / % of Net Assets	Q3 2025	Q3 2024	% change
NiSource / 4.05%	\$0.2800	\$0.2650	5.7%
CMS Energy / 3.13%	\$0.5425	\$0.5150	5.3%
Williams Companies / 1.63%	\$0.5000	\$0.4750	5.3%
TXNM Energy / 3.86%	\$0.4075	\$0.3875	5.2%
Public Service Enterprise Group / 2.59%	\$0.6300	\$0.6000	5.0%
CenterPoint Energy / 5.39%	\$0.2100	\$0.2000	5.0%
American Tower / 0.53%	\$1.7000	\$1.6200	4.9%
Xcel Energy / 4.85%	\$0.5700	\$0.5475	4.1%
ONEOK / 1.14%	\$1.0300	\$0.9900	4.0%
Sempra / 3.06%	\$0.6450	\$0.6200	4.0%
Enterprise Products Partners / 3.08%	\$0.5450	\$0.5250	3.8%
IDACORP / 4.79%	\$0.8600	\$0.8300	3.6%
Cogent Communications / 0.43%	\$1.0150	\$0.9850	3.0%
Vistra Corp / 6.30%	\$0.2260	\$0.2195	3.0%
Union Pacific / 1.09%	\$1.3800	\$1.3400	3.0%
Pinnacle West / 2.97%	\$0.8950	\$0.8800	1.7%
Telenor ASA / 0.47%	2.4000 kr*	2.3750 kr*	1.1%
OGE Energy / 1.43%	\$0.4213	\$0.4182	0.7%
GE Vernova / 0.26%	\$0.2500	-	-
EQT Corp / 1.47%	\$0.1580	\$0.1580	0.0%
Norfolk Southern / 1.39%	\$1.3500	\$1.3500	0.0%
Corning / 1.07%	\$0.2800	\$0.2800	0.0%
Rogers Communications / 0.63%	\$1.2200	\$1.2200	0.0%
Digital Realty Trust / 0.24%	\$1.2200	\$1.2200	0.0%
Talen Energy / 12.11%	\$0.0000	\$0.0000	0.0%
MP Materials / 4.64%	\$0.0000	\$0.0000	0.0%
Centrus Energy / 1.59%	\$0.0000	\$0.0000	0.0%
Charter Communications / 1.28%	\$0.0000	\$0.0000	0.0%
Dycom Industries / 0.99%	\$0.0000	\$0.0000	0.0%
Frontier Communications / 0.58%	\$0.0000	\$0.0000	0.0%
WaterBridge Infrastructure / 0.32%	\$0.0000	\$0.0000	0.0%
Everus Construction Group / 0.03%	\$0.0000	\$0.0000	0.0%
Crown Castle / 0.67%	\$1.0625	\$1.5650	-32.1%
	<b>Weighted Average Increase</b>		<b>5.8%</b>

Source: Bloomberg, Reaves Utility Income Fund. Holdings as of 9/30/25. 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.

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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Weighted average is a calculation that takes into account the varying degrees of importance of the numbers in a data set. In calculating a weighted average, each number in the data set is multiplied by a predetermined weight before the final calculation is made.

**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](http://www.utilityincomefund.com) or call 1-800-644-5571. Read them carefully before investing.**

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