

Q4 2025 Dividend Growth Update

Reaves Utility Income Fund owned 64 common stocks as of 12/31/25, 51 of which paid a cash dividend in Q4 2025. In the past 12 months, 44 companies increased their dividend, four maintained the same payment, one company initiated a dividend, and two companies reduced their dividend. The weighted average dividend increase was 6.2%.

Company Name / % of Net Assets	Quarterly Dividend Per Share		
	Q4 2025	Q4 2024	% change
Vertiv Holdings / 0.34%	\$0.0625	\$0.0375	66.7%
Cameco Corp / 3.60%	\$0.0600*	\$0.0400*	50.0%
Iron Mountain / 0.10%	\$0.8640	\$0.7150	20.8%
Deutsche Telekom / 4.20%	€0.2250*	€0.1925*	16.9%
T-Mobile US / 0.41%	\$1.0200	\$0.8800	15.9%
SBA Communications / 2.03%	\$1.1100	\$0.9800	13.3%
MPLX, LP / 1.09%	\$1.0765	\$0.9565	12.5%
DT Midstream / 2.23%	\$0.8200	\$0.7350	11.6%
Quanta Services / 3.06%	\$0.1000	\$0.0900	11.1%
Equinix / 3.53%	\$4.6900	\$4.2600	10.1%
Constellation Energy / 6.14%	\$0.3878	\$0.3525	10.0%
NextEra Energy / 0.74%	\$0.5665	\$0.5150	10.0%
Marathon Petroleum / 0.82%	\$1.0000	\$0.9100	9.9%
Lamar Advertising / 0.10%	\$1.8000	\$1.6500	9.1%
NRG Energy / 0.62%	\$0.4400	\$0.4075	8.0%
Chesapeake Utilities / 0.11%	\$0.6850	\$0.6400	7.0%
WEC Energy Group / 0.76%	\$0.8925	\$0.8350	6.9%
DTE Energy / 1.60%	\$1.1650	\$1.0900	6.9%
Entergy Corp / 4.30%	\$0.6400	\$0.6000	6.7%
Comcast Corp / 0.60%	\$0.3300	\$0.3100	6.5%
Ameren Corp / 1.57%	\$0.8925	\$0.8350	6.0%
Unitil Corp / 0.40%	\$0.4500	\$0.4250	5.9%
PPL Corp / 2.84%	\$0.2725	\$0.2575	5.8%
Alliant Energy / 3.67%	\$0.5075	\$0.4800	5.7%
NiSource / 4.21%	\$0.2800	\$0.2650	5.7%
CMS Energy / 3.07%	\$0.5425	\$0.5150	5.3%
Williams Cos / 2.95%	\$0.5000	\$0.4750	5.3%
TXMN Energy / 1.83%	\$0.4075	\$0.3875	5.2%
Public Service Enterprise Group / 1.23%	\$0.6300	\$0.6000	5.0%

Company Name / % of Net Assets	Q4 2025	Q4 2024	% change
American Tower / 0.52%	\$1.7000	\$1.6200	4.9%
Centerpoint Energy / 5.89%	\$0.2200	\$0.2100	4.8%
EQT Corp / 1.77%	\$0.1650	\$0.1575	4.8%
National Fuel Gas / 0.76%	\$0.5350	\$0.5150	4.2%
Xcel Energy / 4.78%	\$0.5700	\$0.5475	4.1%
ONEOK / 1.00%	\$1.0300	\$0.9900	4.0%
Sempra / 3.23%	\$0.6450	\$0.6200	4.0%
Enterprise Products Partners / 3.40%	\$0.5450	\$0.5250	3.8%
Telus Corp / 1.55%	\$0.4163	\$0.4023	3.5%
Union Pacific / 0.44%	\$1.3800	\$1.3400	3.0%
Vistra Corp / 5.58%	\$0.2270	\$0.2215	2.5%
IDACORP / 4.94%	\$0.8800	\$0.8600	2.3%
Pinnacle West Capital / 2.90%	\$0.9100	\$0.8950	1.7%
Telenor ASA / 0.27%	2.4000 kr*	2.3750 kr*	1.1%
OGE Energy / 2.04%	\$0.4250	\$0.4213	0.9%
GE Vernova / 1.24%	\$0.2500	-	Initiated dividend
Corning / 1.74%	\$0.2800	\$0.2800	0.0%
Norfolk Southern / 1.15%	\$1.3500	\$1.3500	0.0%
Rogers Communications / 0.74%	\$0.5000	\$0.5000	0.0%
Digital Realty Trust / 0.32%	\$1.2200	\$1.2200	0.0%
Talen Energy / 11.49%	\$0.0000	\$0.0000	0.0%
MP Materials / 3.77%	\$0.0000	\$0.0000	0.0%
Dycom Industries / 1.23%	\$0.0000	\$0.0000	0.0%
Centrus Energy / 1.08%	\$0.0000	\$0.0000	0.0%
Frontier Communications / 0.63%	\$0.0000	\$0.0000	0.0%
TIC Solutions / 0.51%	\$0.0000	\$0.0000	0.0%
WaterBridge Infrastructure / 0.27%	\$0.0000	\$0.0000	0.0%
Lumentum Holdings / 0.17%	\$0.0000	\$0.0000	0.0%
Charter Communications / 0.16%	\$0.0000	\$0.0000	0.0%
Coherent Corp / 0.15%	\$0.0000	\$0.0000	0.0%
Lithium Americas / 0.14%	\$0.0000	\$0.0000	0.0%
Tamboran Resources / 0.08%	\$0.0000	\$0.0000	0.0%
Everus Construction Group / 0.03%	\$0.0000	\$0.0000	0.0%
Crown Castle / 0.66%	\$1.0625	\$1.5650	-32.1%
Cogent Communications / 0.15%	\$0.0200	\$0.9950	-98.0%
	Weighted Average Increase		6.2%

Source: Bloomberg, Reaves Utility Income Fund. Holdings as of 12/31/25. 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.

Reaves Asset Management is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Reaves is a privately held, independently owned "S" corporation organized under the laws of the State of Delaware.

Reaves Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). The verification reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

Important Tax Information: Reaves Asset Management and its employees are not in the business of providing tax or legal advice to taxpayers. Any such taxpayer should seek advice based on the taxpayer's own individual circumstances from an independent tax adviser.

Fees: Net performance reflects the deduction of advisory fees which are described in detail in our Form ADV Part 2A.

Please contact your financial professional, or click the following links, for a copy of Reaves' [Form ADV Part 2A](#) and [Form CRS](#).

Additional information about Reaves may be found on our website: www.reavesam.com.

2026 © Reaves Asset Management (W. H. Reaves & Co., Inc.)

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

Risk Considerations for the Reaves Utility Income Fund: The Fund may have elements of risk, including the risk of loss of equity. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

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.

Paralel Distributors LLC is the distributor of the At-the-Market offering for the Reaves Utility Income Fund. Paralel Distributors LLC is a wholly-owned subsidiary of Paralel Technologies LLC. Neither are affiliated with Reaves Asset Management.

REA000657