REAVES UTILITY INCOME FUND ANNOUNCES REGULAR MONTHLY DISTRIBUTIONS OF $0.21 PER SHARE

Denver, CO/ACCESSWIRE/October 7, 2026 – Reaves Utility Income Fund (NYSE American: UTG) announced today the next three, monthly, distributions at a rate of $0.21 per common share per month, unchanged from the per share rate paid for the previous quarter. As of October 1, 2026, the Fund's market price was $34.54 per share and its net asset value was $34.96 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 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: October 19, 2026
Record Date: October 19, 2026
Payable Date: October 30, 2026

Ex-Date: November 17, 2026
Record Date: November 17, 2026
Payable Date: November 30, 2026

Ex-Date: December 17, 2026
Record Date: December 17, 2026
Payable Date: December 30, 2026

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 $4.26 billion of total assets under management and 93.27 million common shares outstanding as of October 1, 2026.

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.