



DUFF & PHELPS

Utility and Infrastructure Fund Inc.

NEWS RELEASE

FOR IMMEDIATE RELEASE

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**Duff & Phelps Utility and Infrastructure Fund Inc.
To Partially Redeem Floating Rate
Mandatory Redeemable Preferred
Shares, Series C**

CHICAGO, June 12, 2023 -- Duff & Phelps Utility and Infrastructure Fund Inc. (NYSE: DPG), a closed-end fund advised by Duff & Phelps Investment Management Co., today announced that on July 14, 2023 it will redeem 200,000 (the “Called Shares”) of its 1,600,000 issued and outstanding Floating Rate Mandatory Redeemable Preferred Shares, Series C (the “Series C MRP Shares”) (CUSIP No. 26433C4#9).

This partial redemption is being made at this time at the Fund’s voluntary option and as part of what the Fund’s investment adviser believes is prudent management of the Fund’s use of leverage. The partial redemption of the Series C MRP Shares is being funded by cash on hand.

The Called Shares will be redeemed pro rata from the holders of the Series C MRP Shares in proportion to the number of Series C MRP Shares held by such holders. The redemption price per share, which will be paid to holders of the Called Shares who surrender their Called Shares to the Paying Agent (as identified in the notice sent to holders of the Series C MRP Shares) on or prior to the redemption date, will be the liquidation preference of \$25.00 plus accumulated but unpaid dividends and distributions up to, but excluding, the redemption date.

About the Fund

Duff & Phelps Utility and Infrastructure Fund Inc. is a closed-end investment management company whose investment objective is to seek total return, resulting *primarily* from (i) a high

level of current income, with an emphasis on providing tax-advantaged dividend income and (ii) growth in current income, and *secondarily* from capital appreciation. The Fund seeks to achieve its objective by investing in equities of domestic and foreign utilities and infrastructure providers. Under normal market conditions, the Fund will invest at least 80% of its total assets in dividend-paying equity securities of companies in the utility industry and the infrastructure industry. The utility industry is defined to include the following sectors: electric, gas, water, telecommunications, and midstream energy. The infrastructure industry is defined as companies owning or operating essential transportation assets, such as toll roads, bridges, tunnels, airports, seaports, and railroads. For more information, please contact shareholder services by calling (866) 270-7598, by email at duff@virtus.com, or by visiting the DPG website, www.dpimc.com/dpg.

About the Investment Adviser

Duff & Phelps Investment Management Co. is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a distinctive partnership of boutique asset managers. Duff & Phelps has more than 35 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, infrastructure, MLPs and real estate investment trusts (REITs). For more information, visit www.dpimc.com.

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund's shares may be worth less upon their sale than what an investor paid for them. Shares of closed-end funds may trade at a premium or discount to their net asset value. For more information about the Fund's investment objective and risks, please see the Fund's annual report. A copy of the Fund's most recent annual report may be obtained free of charge from shareholder services at (866) 270-7598, by email at duff@virtus.com, or visit the DPG website, www.dpimc.com/dpg.

Forward-Looking Information

This press release contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about beliefs or expectations, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements may be identified by such forward-looking terminology as "expect," "estimate," "plan," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "project," or similar statements or variations of such terms. Forward-looking statements are based on a series of expectations, assumptions, and projections; are not guarantees of future results or performance; and may involve risks and

uncertainty. All forward-looking statements are as of the date of this release only; the Fund undertakes no obligation to update or review any forward-looking statements. The Fund can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially. You are urged to carefully consider all such factors.

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