

PRESS RELEASE – February 1, 2023

E SPLIT CORP. ANNOUNCES INTENTION TO EXTEND TERM

Toronto, February 1, 2023 – (TSX: ENS, ENS.PR.A) E Split Corp. (the “Company”) is pleased to announce that the board of directors intends to approve an extension of the maturity date of the Company for an additional 5-year term to June 30, 2028 as a result of strong performance. The preferred share distribution rate for the extended term will be announced at least 60 days prior to the original maturity date of June 30, 2023 and will be based on market yields for preferred shares with similar terms at that time.

The term extension allows Class A shareholders to continue to gain exposure to common shares of Enbridge Inc. (“Enbridge”), a leading North American oil and gas pipeline, gas processing and natural gas distribution company, while benefiting from an attractive distribution rate of 10.1% per annum based on the January 30, 2023 closing price and the opportunity for capital appreciation. As North America’s largest midstream company, Enbridge has generated highly predictable, resilient cash flow and has provided superior dividend growth and value creation through various commodity price cycles.

The extension of the term of the Company is not a taxable event and enables shareholders to defer potential capital gains tax liability that would have otherwise been realized on the redemption of the Class A shares or Preferred Shares at the end of the term, until such time as such shares are disposed of by shareholders.

Since inception from June 29, 2018 to December 31, 2022, the Class A shares have delivered a 12.5% per annum total return, including cash distributions of \$6.75 per share. Class A shareholders also have the option to reinvest their cash distributions in a dividend reinvestment plan which is commission free to participants.

The term extension will offer Preferred shareholders the opportunity to enjoy preferential cash dividends until June 30, 2028. Since inception, the Preferred shares have delivered a 5.3% per annum total return.

E Split Corp. invests in common shares of Enbridge and intends to purchase Enbridge common shares from time to time in the market or through participation in future public offerings by Enbridge.

About Middlefield

Founded in 1979, Middlefield is a specialist and independent equity income manager headquartered in Toronto, Canada. Middlefield’s actively managed, award-winning funds are designed to be “investments that work for you” by distributing consistent and high levels of income through various market cycles. Middlefield’s funds span a number of market sectors including real estate, healthcare, innovation, sustainability, infrastructure and energy. Investors can access these strategies in a variety of product types including ETFs, Mutual Funds, Closed-End Funds, Split-Share Funds and Flow-through LPs.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.

You will usually pay brokerage fees to your dealer if you purchase or sell shares of the investment funds on the Toronto Stock Exchange or other alternative Canadian trading system (an "exchange"). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the funds. You can find more detailed information about the fund in the public filings available at www.sedar.com. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "estimates" or "intends" (or negative or grammatical variations thereof), or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of each fund. There are no assurances the funds can fulfill such forward-looking statements and the funds do not undertake any obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing one or more of the funds, many of which are beyond the control of the funds. Investors should not place undue reliance on forward-looking statements.