

PRESS RELEASE – April 26, 2023

E SPLIT CORP. ANNOUNCES NEW PREFERRED SHARE DISTRIBUTION RATE

Toronto, April 26, 2023 – (TSX: ENS, ENS.PR.A) The board of directors of E Split Corp. (the “Company”) has extended the maturity date of the Company for an additional 5-year term to June 30, 2028, as was detailed in the press release dated February 1, 2023.

The Company is pleased to announce that the distribution rate for the Preferred Shares for the new 5-year term from June 30, 2023 to June 30, 2028 will be \$0.70 per annum (7.0% on the original issue price of \$10) payable quarterly. The new distribution rate represents a 33.3% increase from the current \$0.525 per annum distribution rate and provides investors with a competitive yield reflecting current market yields for preferred shares with similar terms. The new 5-year term extension also offers Preferred shareholders the opportunity to enjoy preferential cash dividends until June 30, 2028. Since inception from June 29, 2018 to March 31, 2023, the Preferred Share has delivered an attractive 5.3% per annum return.

In addition, the Company intends to maintain the targeted monthly Class A Share distribution rate at \$0.13 per Class A Share. Since inception to March 31, 2023, the Class A shares have delivered a 11.1% per annum total return, including cash distributions of \$7.01 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 allows Class A shareholders to continue to have exposure to common shares of Enbridge Inc. (“Enbridge”), a leading North American pipeline, natural gas processing and distribution company, while benefiting from an attractive distribution rate of 11.0% per annum based on the April 25, 2023 net asset value per share 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.

In connection with the extension, Shareholders can continue to hold their shares of both Classes and receive the new, higher distribution rate on the Preferred Shares by taking no action. Shareholders who do not wish to continue their investment in the Company, will be able to retract Preferred Shares or Class A Shares on June 30, 2023 pursuant to a special retraction right and receive a retraction price that is calculated in the same way that such price would be calculated if the Company were to terminate on June 30, 2023. Pursuant to this option, the retraction price may be less than the market price if the shares are trading at a premium to net asset value. To exercise this retraction right, shareholders must provide notice to their investment dealer by May 31, 2023 at 5:00 p.m. (Toronto time). Alternatively, shareholders may sell their Preferred Shares and/or Class A Shares through their securities dealer for the market price at any time, potentially at a higher price than would be achieved through retraction.

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

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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.

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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.