

PRESS RELEASE – December 12, 2023

E SPLIT CORP. COMPLETES OVERNIGHT OFFERING

Middlefield, on behalf of E Split Corp. (TSX: ENS and ENS.PR.A) (the “Company”), is pleased to announce the Company has completed the overnight offering of class A and preferred shares (the “Class A Shares” and “Preferred Shares”, respectively) for aggregate gross proceeds of approximately \$38.6 million. The Class A Shares and Preferred Shares will trade on the Toronto Stock Exchange under the existing symbols ENS (Class A Shares) and ENS.PR.A (Preferred Shares).

The Class A Shares were offered at a price of \$12.55 per Class A Share to yield 12.4% and the Preferred Shares were offered at a price of \$9.80 per Preferred Share to yield 7.5% to maturity. The Class A Share and Preferred Share offering prices were determined so as to be non-dilutive to the net asset value per unit of the Company on December 1, 2023, as adjusted for dividends and certain expenses to be accrued prior to or upon settlement of the offering.

The Company will invest in common shares of Enbridge Inc., a North American oil and gas pipeline, gas processing and natural gas distribution company.

The Company’s investment objectives for the

Class A Shares are to provide holders with:

- (i) non-cumulative monthly cash distributions; and
- (ii) the opportunity for capital appreciation through exposure to the portfolio

Preferred Shares are to:

- (i) provide holders with fixed cumulative preferential quarterly cash distributions; and
- (ii) return the original issue price of \$10.00 to holders upon maturity.

Middlefield Capital Corporation provides investment management advice to the Company.

The syndicate of agents for the offering was co-led by CIBC Capital Markets, RBC Capital Markets, and Scotiabank, and included Canaccord Genuity Corp., National Bank Financial Inc., Raymond James Ltd., BMO Capital Markets, iA Private Wealth Inc., TD Securities Inc., Manulife Securities Incorporated, Desjardins Securities Inc., Echelon Wealth Partners Inc., Middlefield Capital Corporation, Research Capital Corporation and Richardson Wealth Limited.



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.

Not for distribution to U.S. Newswire Services or for dissemination in the United States.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. This offering was made by a prospectus supplement dated December 5, 2023 to the Company's short form base shelf prospectus dated January 11, 2023 (the "Prospectus"). The Prospectus contains important detailed information about the Class A Shares and Preferred Shares being offered. Copies of the Prospectus may be obtained from your CIRO registered financial advisor using the contact information for such advisor. Investors should read the Prospectus before making an investment decision. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the Company's publicly filed documents which are available at www.sedar.com.