



PRESS RELEASE - MAY 8, 2024

**INFRASTRUCTURE DIVIDEND SPLIT CORP.
INITIAL PUBLIC OFFERING OF PREFERRED SHARES RAISES
MAXIMUM \$52,643,700**

Infrastructure Dividend Split Corp. (the "Company"), is pleased to announce that the Company has completed its initial public offering of 5,264,370 preferred shares for total gross proceeds of \$52,643,700. The class A and preferred shares are listed on the Toronto Stock Exchange under the symbols IS and IS.PR.A, respectively.

The Company invests in a diversified, actively managed portfolio of dividend-paying securities of issuers operating in the infrastructure sector. The investment strategy of the Company is to initially invest in a portfolio of approximately 15 dividend-paying issuers operating in the infrastructure sector that Middlefield Capital Corporation (the "Advisor"), the investment advisor of the Company, believes offers investors the potential for both income through attractive dividend yields and capital appreciation and that it believes are undervalued and well-positioned to benefit from the Advisor's outlook for a gradual reduction in interest rates, the continuation of global decarbonization, and favourable demographics (such as a growing middle class and urbanization).

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

The initial target distribution yield for the class A shares is 10.0% per annum based on the notional \$15 issue price (or \$0.125 per month or \$1.50 per annum). On May 1, 2024, the Company announced that the first distribution on Class A shares will be payable to shareholders of record as at May 10th, 2024, and payable on or about May 15th, 2024.

The initial target distribution yield for the preferred shares is 7.2% per annum based on the original subscription price (or \$0.18 per quarter or \$0.72 per annum).



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

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.

This offering was made by prospectus. The prospectus contains important detailed information about the securities 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.