

Manitoulin USD Ltd

(Issuer)

2 April 2026

The Cayman Islands Stock Exchange

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NOTICE

JANUARY 2026 – MARCH 2026

Principal Balance

The Issuer announces the following regarding the principal balance of certain notes issued by the Issuer:

Algonquin Series 2022-1: Note period commencing on November 20, 2025 and ending on February 20, 2026

No payment was made for the Algonquin Series 2022-1 USD 487,500,000 Class E Guarantee Linked Notes due 2027 (**Algonquin Series 2022-1 Notes**) for the aforementioned note period. The principal balance for the outstanding Algonquin Series 2022-1 Notes for such period is USD 72,514,053.14 (adjusted principal balance USD 51,299,907.85).

Algonquin Series 2022-2: Note period commencing on November 20, 2025 and ending on February 20, 2026

No payment was made for the Algonquin Series 2022-2 USD 162,500,000 Class E Guarantee Linked Notes due 2027 (**Algonquin Series 2022-2 Notes**) for the aforementioned note period. The principal balance for the outstanding Algonquin Series 2022-2 Notes for such period is USD 23,100,817.21 (adjusted principal balance USD 16,607,031.88).

Algonquin Series 2022-3: Note period commencing on November 20, 2025 and ending on February 20, 2026

A payment was made for the Algonquin Series 2022-3 USD 286,000,000 Class E Guarantee Linked Notes due 2027 (**Algonquin Series 2022-3 Notes**) for the aforementioned note period. The principal balance for the outstanding Algonquin Series 2022-3 Notes for such period is USD 71,102,550.75 (adjusted principal balance USD 54,116,399.06).

Algonquin Series 2022-4: Note period commencing on November 20, 2025 and ending on February 20, 2026

No payment was made for each of Algonquin Series 2022-4 USD 8,325,000 Class B Guarantee Linked Notes due 2028 (**Algonquin Series 2022-4 Class B Notes**), Algonquin Series 2022-4 USD 17,850,000 Class C Guarantee Linked Notes due 2028 (**Algonquin Series 2022-4 Class C Notes**), Algonquin Series 2022-4 USD 18,750,000 Class D Guarantee Linked Notes due 2028 (**Algonquin Series 2022-4 Class D Notes**) and Algonquin Series 2022-4 USD 625,000,000 Class E Guarantee Linked Notes due 2028 (**Algonquin Series 2022-4 Class E Notes** and together with the Algonquin

Series 2022-4 Class B Notes, the Algonquin Series 2022-4 Class C Notes and the Algonquin Series 2022-4 Class D Notes, the **Algonquin Series 2022-4 Notes**) for the aforementioned note period.

The principal balance for the Algonquin Series 2022-4 Notes for each such period is as follows:

- Algonquin Series 2022-4 Class B Notes principal balance: USD 8,325,000.00
- Algonquin Series 2022-4 Class C Notes principal balance: USD 17,850,000.00
- Algonquin Series 2022-4 Class D Notes principal balance: USD 18,750,000.00
- Algonquin Series 2022-4 Class E Notes principal balance: USD 625,000,000.00 (adjusted principal balance USD 598,678,096.18)

Muskoka Series 2018-1: Note period commencing on December 10, 2025 and ending on March 10, 2026

No payment was made for the Muskoka Series 2018-1 USD 51,750,000 Class E Guarantee Linked Notes due 2030 (**Muskoka Series 2018-1 Notes**) for the aforementioned note period. The principal balance for the outstanding Muskoka Series 2018-1 Notes for such period is USD 12,500,000.00 (adjusted principal balance USD 7,625,000.00).

Muskoka Series 2019-1: Note period commencing on December 10, 2025 and ending on March 10, 2026

No payment was made for the each of Muskoka Series 2019-1 USD 92,500,000 Class E Guarantee Linked Notes due 2025 (**Muskoka Series 2019-1 Notes**) for the aforementioned note period. The principal balance of the outstanding Muskoka Series 2019-1 Notes for such period is USD 64,167,273.85 (adjusted principal balance USD 40,744,959.00).

Muskoka Series 2022-1: Note Period commencing on November 10, 2025 and ending on February 10, 2026

No payment was made for the Muskoka Series 2022-1 USD 584,000,000 Class E Guarantee Linked Notes due 2027 (**Muskoka Series 2022-1 Notes**) for the aforementioned note period. The principal balance of the outstanding Muskoka Series 2022-1 Notes for such period is USD 4,444,131.45 (adjusted principal balance 3,402,160.39).

Sauble Series II: Note period commencing on December 22, 2025 and ending on March 20, 2026

No payment was made for the Sauble Series II USD 400,000,000 Partly-Paid Guarantee Linked Variable Funding Notes due 2031 (**Sauble Series II Notes**) for the aforementioned note period. The principal balance for the Sauble Series II Notes for such period is USD 248,195,943.61 (adjusted principal balance USD 243,398,820.10).

Sauble Series 2020-1: Note period commencing on December 22, 2025 and ending on March 20, 2026

A principal payment of USD 9,598,000.00 was made for the Sauble Series 2020-1 USD 400,000,000 Partly-Paid Guarantee Linked Variable Funding Notes due 2027 (**Sauble Series 2020-1 Notes**) for the aforementioned note period. The principal balance of the outstanding Sauble Series 2020-1 Notes for such period is USD 65,061,994.31 (adjusted principal balance USD 55,485,551.83).

Sauble Series III: Note period commencing on October 20, 2025 and ending on January 20, 2026

A principal payment of USD 1,400,000.00 was made for the Sauble Series III USD 800,000,000 Partly-Paid Guarantee Linked Variable Funding Notes due 2030 (**Sauble Series III Notes**) for the aforementioned note period. The principal balance of the outstanding Sauble Series III Notes for such period is USD 392,100,000.00.

Effective Interest Rates

The Issuer announces the following regarding the effective interest rates of certain notes issued by the Issuer:

Algonquin Series 2022-1

The effective interest rate for the Algonquin Series 2022-1 Notes for the Note Period commencing on November 20, 2025 and ending on February 20, 2026 was 2.67424%.

Algonquin Series 2022-2

The effective interest rate for the Algonquin Series 2022-2 Notes for the Note Period commencing on November 20, 2025 and ending on February 20, 2026 was 2.71751%.

Algonquin Series 2022-3: Note period commencing on November 20, 2025 and ending on February 20, 2026

The effective interest rate for the Algonquin Series 2022-3 Notes for the aforementioned note period is as follows:

- Algonquin Series 2022-3 Class B Notes effective interest rate: 6.53013%
- Algonquin Series 2022-3 Class C Notes effective interest rate: 7.23013%
- Algonquin Series 2022-3 Class D Notes effective interest rate: 8.28013 %
- Algonquin Series 2022-3 Class E Notes effective interest rate: 12.28924 %

Algonquin Series 2022-4: Note period commencing on November 20, 2025 and ending on February 20, 2026

The effective interest rate for the Algonquin Series 2022-4 Notes for the aforementioned note period is as follows:

- Algonquin Series 2022-4 Class B Notes effective interest rate: 6.53013%
- Algonquin Series 2022-4 Class C Notes effective interest rate: 7.23013%
- Algonquin Series 2022-4 Class D Notes effective interest rate: 8.28013%
- Algonquin Series 2022-4 Class E Notes effective interest rate: 12.72084%

Muskoka Series 2018-1

The effective interest rate for the Muskoka Series 2018-1 Notes for the Note Period commencing on December 10, 2025 and ending on March 10, 2026 was 2.38988%.

Muskoka Series 2019-1

The effective interest rate for the Muskoka Series 2019-1 Notes for the Note Period commencing on December 10, 2025 and ending on March 10, 2026 was 2.48775%.

Muskoka Series 2022-1

The effective interest rate for the Muskoka Series 2022-1 Notes for the Note Period commencing on November 10, 2025 and ending on February 10, 2026 was 2.92165%.

Sauble Series II

The effective interest rate for the Sauble Series II Notes for the Note Period commencing on December 22, 2025 to March 20, 2026 was 3.62124%.

Sauble Series 2020-1

The effective interest rate for the Sauble Series 2020-1 Notes for the Note Period commencing on December 22, 2025 to March 20, 2026 was 3.37760%.

Sauble Series III

The effective interest rate for the Sauble Series III Notes for the Note Period commencing on October 20, 2025 to January 20, 2026 was 3.94619%.

Margin and Effective Margin

The Issuer announces the following regarding the margin and effective margin of certain notes issued by the Issuer:

Sauble Series II: Note period commencing on December 22, 2025 and ending on March 20, 2026

The margin for the Sauble Series II Notes for the aforementioned note period was 13.50000% and the effective margin for the Sauble Series II Notes for the aforementioned note period was 13.51429%.

Sauble Series 2020-1: Note period commencing on December 22, 2025 and ending on March 20, 2026

The margin for the Sauble Series 2020-1 Notes for the aforementioned note period was 17.50000% and the effective margin for the Sauble Series 2020-1 Notes for the aforementioned note period was 15.25532%.

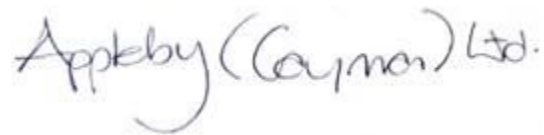
Sauble Series III: Note period commencing on October 20, 2025 and ending on January 20, 2026

The margin for the Sauble Series III Notes for the aforementioned note period was 14.25000% and the effective margin for the Sauble Series III Notes for the aforementioned note period was 14.25000%.

For further information in relation to the above announcement please contact the Issuer as follows:

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Appleby (Cayman) Ltd, as listing agent