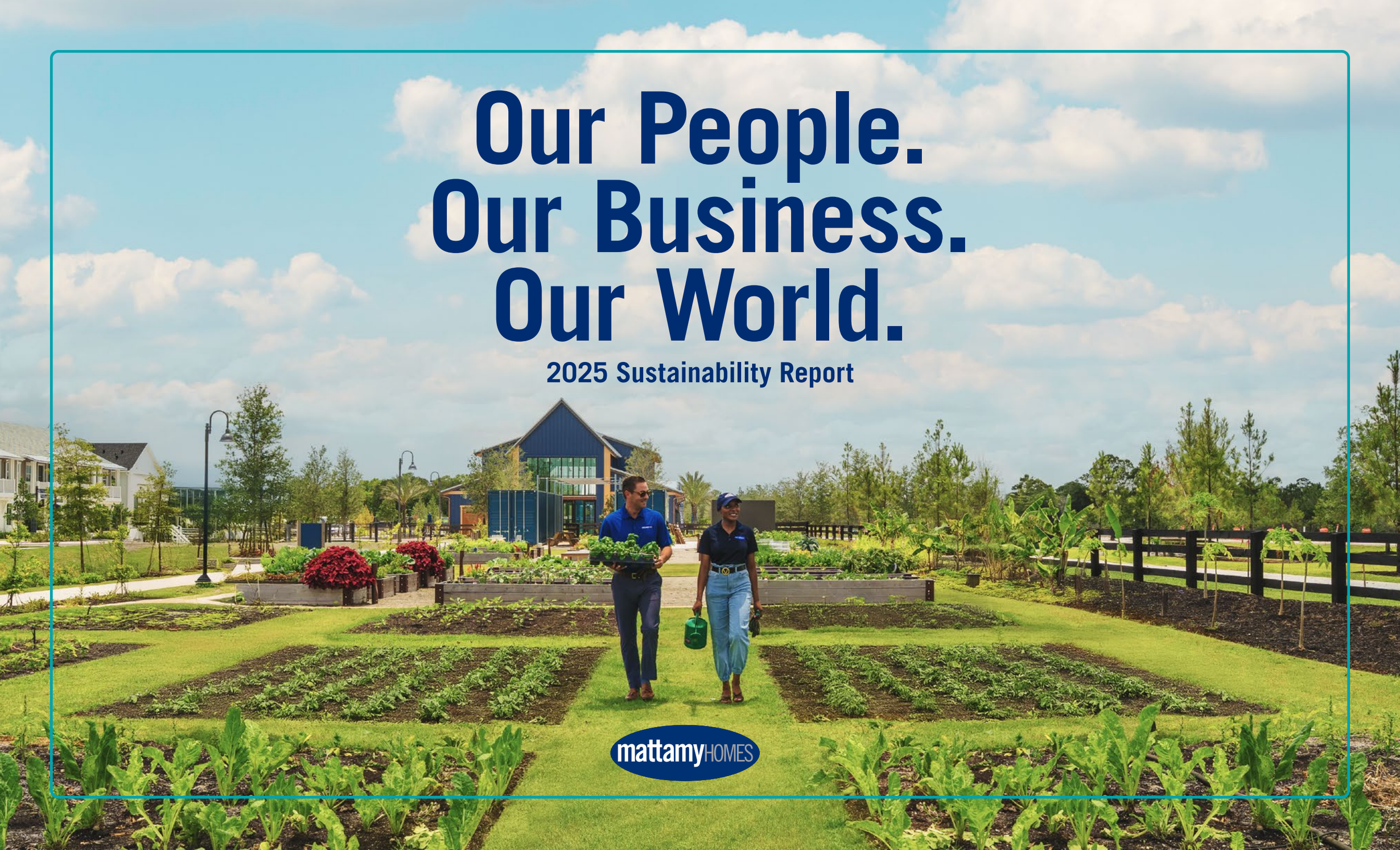
Our People. Our Business. Our World.

2025 Sustainability Report



mattamyHOMES

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About This Report

This report pertains to Mattamy Group Corporation and its subsidiaries, the activities of Mattamy Homes Canada (MHC) and Mattamy Homes U.S. (MHUS), and their progress and performance with respect to the organization's sustainability commitments.

Unless otherwise noted, all data included in this report reflect our performance during the fiscal year ending May 31, 2025, and all financial figures are shown in Canadian dollars.

This report references the Global Reporting Initiative (GRI) and is informed by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Our Appendices (see page 64) map our company's disclosures to the GRI Standards and TCFD recommendations.

Read about how Mattamy is **Building a More Sustainable Future**.

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The cover photo is from Newfield, Mattamy's master-planned community in Southeast Florida, which includes a 170-acre sustainable farm that actively serves residents.

How Mattamy Defines Sustainability

When we speak about sustainability, we are sharing our efforts to pursue the ideal of sustainability as defined by the United Nations Brundtland Commission:

Sustainability is meeting the needs of the present without compromising the ability of future generations to meet their own needs.

Mattamy's stakeholders have identified material topics that we believe will enable our company, and the homebuilding industry, to continue to advance toward more sustainable operations. This includes continually improving the efficiency of our homes, supporting the communities we build in, and continuing to integrate sustainability into our culture and operations.

Introduction

In This Section

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A Message from Our Founder

As you read through our third annual sustainability report, you'll see that on many fronts, fiscal year 2025 (FY2025) was a year of remarkable achievements for Mattamy Homes. As always, those achievements – from outstanding employee engagement to exceptional greenhouse gas (GHG) reduction results – were driven by our people.

In FY2025, Mattamy was once again named one of Canada's Most Admired Corporate Cultures, and our annual employee survey showed that, bucking global trends, our employees demonstrate world-class levels of engagement. Every day, I see that engagement reflected in how we treat each other, our customers and our planet.

Now more than ever, it is important to share and celebrate such achievements. In the face of changing social, political and economic winds, organizations across a range of industries are choosing to rethink or revise their commitment to sustainability.

Not Mattamy.

Sustainability remains a core value for this company and our team members. While others may choose to pull back or tone down, our commitment to sustainability remains strong. We acknowledge the risks posed by human-driven climate change and continue to believe that working to reduce the carbon footprint of our operations and homes is the right thing to do for our industry, customers and communities. For an organization that thrives on challenges, addressing climate change is a constant one and for us represents an opportunity to find ways to build better.

While operating in an environmentally responsible way has always been important to Mattamy, we began our current sustainability journey in FY2023. Since then, we have set goals, shared information, and added essential people and systems. Our efforts have made – and are making – a difference. In FY2025, in all our divisions, we exceeded our target of a 10% reduction in GHG emissions in homes sold during the year, as compared to equivalent code-built homes.

Powered by the dedication, hard work and innovative thinking of individuals and teams across our company, we turned ambition into action and action into achievement.

This collective achievement was driven by our people's dedication to sustainability, which created opportunities and initiatives dealt with in this report, including:

- Increasing the number of ENERGY STAR®–rated homes built in Ontario, Florida and Arizona;
- Expanding our deployment of solar panels on homes in Alberta;
- Implementing window and insulation efforts aimed at bringing scores closer to ENERGY STAR in our Florida divisions;
- Working toward low-carbon concrete or on ways to recycle concrete across all our divisions; and
- Continuing our deployment of geothermal homes.

Exceeding our carbon-reduction target was just one of many notable sustainability achievements for Mattamy in FY2025. We also advanced our internal carbon accounting, with Mattamy's corporate and divisional teams now integrating carbon accounting into their financial planning process. Further, Mattamy is positioned to be the first North American homebuilder to obtain limited assurance on select GHG metrics. From a sustainable growth perspective, one of our most significant accomplishments was achieved in partnership with a like-minded syndicate of Canadian and American financial institutions; together we established – and Mattamy benefited from – the first sustainability-linked revolving loan in North America.

These evolutions in accounting and financing are, in their own way, just as important as our achievements in GHG emissions reduction. They show that a profitable, service-focused business can successfully integrate sustainability into its planning and operations: that sustainability can – and should – become business as usual. It has at Mattamy.

Looking to the year ahead, we will challenge ourselves with more ambitious GHG targets and continue building on our momentum with more energy-efficient, low-operational carbon homes, while expanding our embodied carbon initiatives and improving our data structures.

Backed by our team members, we'll do more and do it better. Business as usual.

> "In the face of changing social, political and economic winds, organizations across a range of industries are choosing to rethink or revise their commitment to sustainability.
>
> Not Mattamy."

Peter Gilgan
CEO & CSO,
MATTAMY ASSET MANAGEMENT,
FOUNDER OF MATTAMY HOMES

Executive Statement on Sustainability

FY2025 marked the third year of the refocused sustainability journey we began in FY2023. Building on the foundation of those first two years, this year we turned models into homes and ideas into accomplishments.

The last three years have been a cultural transformation at Mattamy. In both Canada and the United States, our people have adopted sustainability as a core principle, integral to how we think and work and embedded in every aspect of our strategy and operations.

This transformation occurred at a time when many organizations, seeing the headwinds facing sustainability and efforts to reduce global GHG emissions, took their foot off the gas. At Mattamy, we keep moving forward in our metaphorical electric vehicle.

Our work over the previous years enabled us to strengthen our culture of sustainability, while putting in place the people and systems we needed to track data, refine our strategy and model our plans. And in FY2025 it paid off when we exceeded our first GHG reduction targets across all our divisions, everywhere we operate.

From an operational perspective, appointing national sustainability leads for both Canada and the United States and then providing each of our divisions with a dedicated sustainability manager were also transformative achievements. They opened the door to our pursuit of locally relevant environmental solutions, enabling us to leverage regional cultures and activities in building relationships and developing GHG reduction strategies. Additionally, expanding our personnel and capabilities introduced a step change in our ability to gather data, leverage analytics and employ a data-driven, practical approach to reaching our sustainability goals.

We are now able to move from desktop models to evaluating the impact of our design and product choices on real homes. Sharing this knowledge with peers and suppliers helps them see that there is a realistic pathway to realizing the market benefits of sustainability.

Guided by data, our approach to managing and reducing carbon becomes even more sophisticated. We can now clearly see the difference between energy savings and carbon reduction and are moving to adopt and implement strategies that do both effectively.

Understanding and acting on these distinctions is vitally important to achieving our sustainability goals and our profitability goals.

Energy and cost savings are top of mind for our customers, and meeting their needs remains top of mind for Mattamy. We are committed to identifying opportunities for value creation through sustainable practices. This could be achieved by exceeding code requirements or by building our homes to operate at lower emissions and creating a reduced daily emissions footprint. We will continue to improve the sustainability performance of our homes to ensure they align with customers' preferences and priorities.

Viewing our activities through this lens will help sharpen our focus on sustainability.

“We are now able to move from desktop models to evaluating the impact of our design and product choices on real homes. Sharing this knowledge with peers and suppliers helps them see that there is a realistic pathway to realizing the market benefits of sustainability.”

Brad Carr
CEO, MATTAMY HOMES CANADA

Keith Bass
CEO, MATTAMY HOMES U.S.

Our People Make the Difference

Built by Our People

Mattamy is a “people-first” organization. It always has been, and that is reflected in the company and culture we’ve built together and the homes we’ve made for more than 140,000 families over nearly five decades.

We recognize that a sustainable business must be a people-centred business. It’s the guidance of our leaders and the energy and commitment of our team members that drive our sustainability efforts forward.

Our success as an organization and an ongoing business depends upon our ability – in every market we serve – to continuously meet people’s needs and expectations as they make what is frequently the most significant purchasing decision of their lives.

To provide that level of service, we need to attract and retain members of our team who genuinely care about our customers and the quality of the product we provide. To ensure we can find and keep those people, we have created a welcoming and diverse workplace where people are supported in being and doing their best.

Our culture is anchored by the shared purpose and values that our people are passionate about. That’s one of the reasons why, year after year, we are recognized as a great place to work and grow a career.

Mattamy is a company where people are recognized and rewarded for their effort and commitment. As you’ll read in the following pages, they make what we do possible.

They help make Mattamy sustainable.

> “Our people make Mattamy what it is. Their energy and commitment define our culture and bring our values to life. We are a leader in our industry because our team members lead by example.”

Mary Federau
EXECUTIVE VICE PRESIDENT,
MATTAMY ASSET MANAGEMENT

Mattamy At-a-Glance

Established in 1978, in Burlington, Ontario, Canada, Mattamy Homes is the largest family-owned homebuilder in North America, with operations across Canada and the United States. Mattamy employs approximately 2,300 people, and, since our founding, we've helped more than 140,000 families achieve their dreams of home ownership.

Our Values

Commitment
We will ensure excellence is the standard for everything we do.

Teamwork
We will respect and support each other in doing what is right.

Community
We will have a positive impact in all of our communities.

Sustainability
We will lead the homebuilding industry in developing sustainable communities.

By the Numbers

2,331
team members
(as of May 31, 2025)

$6.4B
FY2025 revenue
(Canadian)

100+
communities with homes available for sale in Canada and the U.S.

8,453
homes closed in FY2025

Operations include land acquisition, community design and development, and housing and parkland design and construction.

Our Approach to Materiality

Materiality can be easily understood as "what matters most" to a company and its stakeholders when identifying and acting on impactful environmental, social and governance topics.

Mattamy conducted its most recent materiality assessment in 2023. Incorporating guidance and input from three internal working groups at Mattamy and a third-party consultant, the assessment enabled us to gauge the range of our business impacts and identify our material topics. Our consultant also helped us connect with stakeholders on the topics where Mattamy had the best opportunity to make a positive impact.

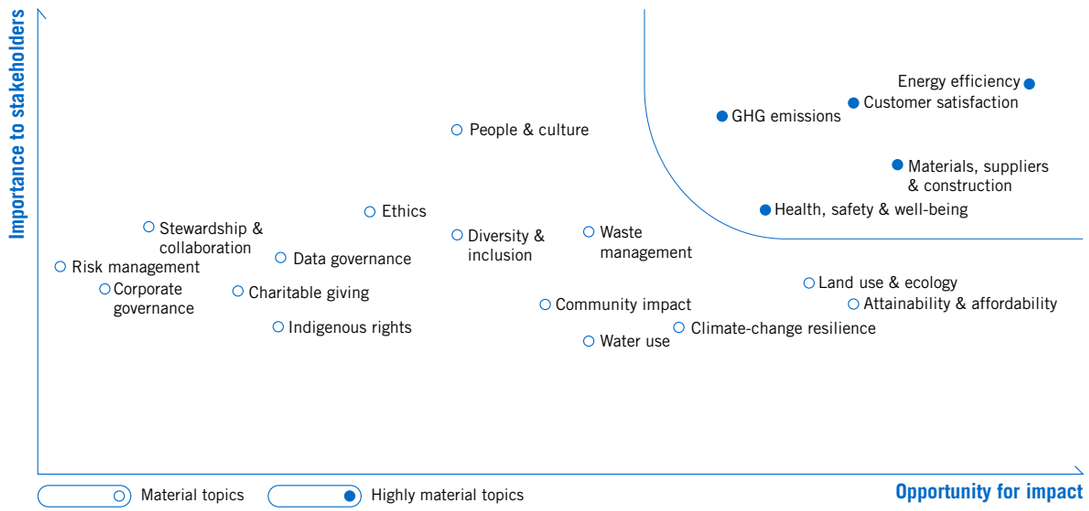
The top-rated topics identified through stakeholder interviews and surveys were largely environmental but also had a significant social dimension:

- Energy efficiency
- Customer satisfaction
- GHG emissions
- Materials
- Suppliers and construction
- Health, safety and well-being

Our materiality assessment helped shape our strategic pillars and continues to inform our ongoing planning and strategic development.

In 2026, we will undertake a "materiality refresh" to ensure that our topics and priorities continue to reflect the demands and realities of an ever-changing environment.

MATERIALITY MATRIX



Stakeholder Groups

INTERNAL

- Gilgan Family Council
- Board members
- Division presidents
- Mattamy executives and functional leads

EXTERNAL

- Bank lenders, bondholders and rating agencies
- Trade partners
- Governments and municipalities
- Canadian and U.S. homebuyers

Strategic Sustainability Pillars

Our approach to sustainability – the way we think about and act on environmental, social and governance topics – is shaped by our strategic sustainability pillars and our commitment, as one of North America's leading homebuilders, to helping create a more sustainable world. In FY2025, we lowered our GHG emissions and progressed our efforts to address global climate change.

Our efforts are driven by our people and supported by a culture that incorporates shared values and diverse approaches.

As an industry leader, we work with our peers and partners in the building sector to share information and practices that will help reduce the negative environmental impacts of our industry. We also work together to drive positive change on issues such as belonging, fairness and expanding opportunities for under-represented groups in our industry and related trades.

> "Mattamy's commitment to people, communities and the environment is reflected in our sustainability pillars, which support our actions today and shape our ambitions for tomorrow."

Lynne Tiernay
VICE PRESIDENT, ACCOUNTING AND SUSTAINABILITY, MATTAMY ASSET MANAGEMENT

Responsible Management

Strengthen environmental and social considerations in our management practices.

Energy-Efficient and Lower-Carbon Homes

Provide value to customers through building energy-efficient and lower-carbon homes.

Livability and Community

Contribute to lasting positive impacts in the communities where we operate.

FY2025 Sustainability Achievements

Mattamy aims to be a leader in the homebuilding industry, demonstrating our commitment through the way we run our company, support our employees and communities, and use our operations to contribute to the global fight against climate change.

Sustainability Strategy

Our understanding of sustainability extends to the way we treat one another, how we design and build our homes and developments, and our ongoing commitment to being a partner and supporter of our communities.

- In FY2025, we exceeded our target of a 10% reduction in GHG emissions in homes sold during the year[1]
- For FY2026, Mattamy has committed to achieving a 14% GHG reduction in our FY2026 sold homes as compared to code-built homes[2]
- Established a three-year, $2.1 billion sustainability-linked loan tied to key performance indicators for GHG emissions reduction
- Received limited assurance on select GHG performance metrics

1 Compared to equivalent code-built homes.
2 This is considered a 31% reduction from a typical resale home built in 2005/2006.

Responsible Management

Since our founding, Mattamy has taken pride in a management approach that is responsive, supportive and open to embracing and driving necessary change, at our company and in the world around us.

- Named a “Best Place to Work” in six of our eight eligible regions in the U.S. and as one of Canada’s Most Admired Corporate Cultures for the third time
- Incorporated carbon accounting into our financial planning and forecasting
- Launched the Mattamy Blue Ribbon Awards in Canada to recognize individual contributions to innovation, sustainability, culture and service excellence
- Continued to make progress against our three-year cybersecurity roadmap

“What excites me about my future at Mattamy is the abundant room for growth within the company. Management is very supportive in helping team members achieve their goals, and we are always looking to embrace new challenges.”

Eyasu Bekele
PURCHASING SPECIALIST, OTTAWA

Energy-Efficient and Lower-Carbon Homes

Mattamy is building homes that surpass our customers' expectations while working to preserve the environment for future generations.

"Suppose there's something we can do in our generation to help out with sustainability and global warming. Why wouldn't we try? Across Mattamy, we are using an increasing number of sustainable products and working with our sustainability managers to build great houses. It takes a group effort. The community that we have within North America, all the team members we have – there's a big chunk of commitment right there."

Dan Baum
SITE MANAGER, ALBERTA

- Closed 2,354 ENERGY STAR homes in FY2025
- Reinvested in expanding and refining our carbon data, further enhancing our calculation processes and results
- Launched the Sustainability Capstone Competition, an initiative aimed at providing co-op students with the experience of working on cross-disciplinary teams as they put together a proposal based on their research into the topic of reducing Mattamy's carbon emissions

Livability and Community

To achieve our goals for sustainable housing, Mattamy recognizes that we must build and support sustainable communities – welcoming places, where the environment is preserved, where families can grow and where neighbours support one another.

> “I always ask myself, “If this were my house, would I accept it?” I’ve instilled this mindset in our team because I believe we should never expect a homeowner to accept something we wouldn’t. This approach helps us keep the customer’s best interests at heart.”

Jocelyn Greenslade
ASSISTANT SITE MANAGER, ALBERTA

Mattamy Orlando partnered with U.S. Hunger to prepare 20,500 meals.

- Following hurricanes Helene and Milton, Mattamy team members donated more than $19,000 to relief organizations in Florida and North Carolina, with Mattamy matching contributions. Subsequently, Peter Gilgan donated an additional $500,000, bringing the combined total to nearly $540,000
- The Peter Gilgan Foundation contributed $100 million toward addressing climate change and making the transition to a low-carbon economy
- Introduced our five Customer Service Pillars to support delivery of the best homeowner experience in Canada
- 10,000+ cyclists raised close to $6 million during the Mattamy Homes Bike for Brain Health

Governance and Sustainability

Our Board

As a private company, Mattamy is not obligated to have an external Board or report publicly on any aspect of our performance. However, in 2010 we established an independent Board of Directors (the "Board") to provide guidance and oversight of our activities, including the implementation of a robust governance structure.

Through its three standing committees – Finance and Audit, Human Resources and Compensation, and Sustainability – the Board offers insight and advice on issues and opportunities that face Mattamy. Sustainability is discussed at all Board meetings.

As part of our commitment to creating a workplace where people have equal access to opportunity, Mattamy ensures diverse gender representation on our Board. Women have an equal opportunity on the Board and make up 50% of the independent Board members.

In May 2025, we were proud to announce the appointment of Kathleen (Katie) Taylor as Chair of our Board of Directors.

An experienced executive, corporate director and board chair for companies in both the public and private sectors, Ms. Taylor is our first female Chair and the first to come from outside of Mattamy's management ranks. She brings a depth of knowledge in international business, corporate strategy, customer experience, risk management and corporate governance to the Board, which she joined in September 2022.

"I'm honoured to take on the role of Chair at Mattamy Asset Management and grateful for the trust placed in me by my fellow Board members. I look forward to working closely with leadership and the Board to support our continued growth and long-term success and help shape a future driven by purpose, impact and innovation."

Kathleen Taylor
CHAIR, MATTAMY ASSET MANAGEMENT

Sustainability Board Governance

Our Sustainability Committee of the Board assists the Board in overseeing sustainability at Mattamy, including strategic direction, integration within the business and with the business strategy, and external reporting.

Ensuring Best Practices

The Sustainability Council of the Board oversees the execution of Mattamy's sustainability strategy and decides what sustainability objectives are presented for approval by the Board. It is also responsible for keeping the Board and the company informed about evolving sustainability best practices in the industry and the larger business community.

FY2025 was Mattamy's first full year with sustainability managers in place across the company at either a regional or divisional level. Among their duties, sustainability managers gather and assess data on sustainability performance at their respective divisions, which is shared with the Board and informs its decision-making.

Bill Tofflemire, Chief Financial Officer of Mattamy Asset Management, is a member of Accounting for Sustainability (A4S), a global organization of finance and business leaders working to drive a fundamental shift toward resilient business models and a sustainable economy. In FY2025, he served on a group working to create a set of five- and 10-year guidelines for organizations looking to integrate sustainability into their planning process.

BOARD OF DIRECTORS

Kathleen Taylor
Former President & CEO of Four Seasons Hotels and Resorts, former Chair of the Board of RBC and current Director of Air Canada

Carol Stephenson
Former Dean of Ivey Business School and former board member of General Motors, Intact Financial Services and Maple Leaf Foods

David Williams
Former CFO/President of Loblaw Companies and former Board Chair for Shoppers Drug Mart

Tim Hockey
Former President & CEO of TD Ameritrade and current Board Chair of CivicAction Leadership Foundation

SUSTAINABILITY COMMITTEE OF THE BOARD

SUSTAINABILITY COMMITTEE

Peter Gilgan
Founder, CEO & CSO of Mattamy Asset Management

Luke Gilgan
Board member of the Peter Gilgan Foundation and Director of Programs for the Gilgan Family Office

Larry Nicholson
Vice Chair of Mattamy Homes and retired President & CEO of CalAtlantic Group

SUSTAINABILITY COUNCIL

Brad Carr
CEO, Mattamy Homes Canada

Keith Bass
CEO, Mattamy Homes U.S.

Bill Tofflemire
CFO, Mattamy Asset Management

Luke Gilgan
Director of Programs, Gilgan Family Office

Mary Federau
Executive Vice President, Mattamy Asset Management

SUSTAINABILITY LEADS

Lynne Tiernay
Vice President, Accounting and Sustainability, Mattamy Asset Management

Phillip Santana
Director, Sustainability, Mattamy Homes Canada

Philip Squires
Corporate Vice President, Sustainability and Procurement, Mattamy Homes U.S.

"Since 2010, Mattamy has had an external Board of Directors in place as a governance best practice – this is actually quite rare for a private company, but it's something I felt was important to do. We have been fortunate over the years to have had extraordinary leaders on our Board providing invaluable advice and oversight on a number of business and strategic issues."

Peter Gilgan
FOUNDER, CEO & CSO,
MATTAMY ASSET MANAGEMENT

FEATURE STORY

Mattamy Renews Borrowing Plans with North America's First Sustainability-Linked Revolver

In support of Mattamy's vision of being an industry-leading sustainable builder, in fall 2024, we renewed our borrowing arrangements with a consortium of banks to create the very first sustainability-linked revolver loan for a homebuilder in North America.

Like many companies in the construction sector, Mattamy employs a revolving loan, a credit facility like a line of credit that allows borrowers to draw down, repay and re-borrow within a set credit limit, to provide cross-border working capital for various needs.

When the time came to renegotiate our existing loan, we amended the agreement to establish a three-year, $2.1 billion sustainability-linked loan. "Sustainability-linked" means that Mattamy is charged a lower interest rate if we meet key performance indicators (KPIs) for GHG emissions and energy-intensity reduction. In recent years, this style of loan has become an increasingly popular way for banks to provide corporate clients with a way to cut borrowing costs, if they can meet measurable targets for defined sustainability objectives, like climate-change reduction.

Our new revolver offers Mattamy a potential five-basis-point reduction in overall interest paid if we achieve a 10% GHG reduction in homes sold in FY2025, as compared to equivalent code-built homes.

This is the same target Mattamy committed to in our FY2024 Sustainability Report and was used for the FY2025 Mattamy Team Incentive Plan. Another KPI targets a 9% reduction in annual energy intensity, as compared to equivalent code-built homes.

Our lenders were excited about Mattamy's sustainability strategy and noted that our ability to set short-term targets based on Scope 3 emissions material to the construction and delivery of our new homes demonstrated our industry leadership in sustainability and made loan approvals easier in a difficult refinancing environment.

"This type of loan is really beneficial to us, not only because it offers flexible repayment terms and the potential for a lower interest rate, but also because it enables us to show the industry that there are financial opportunities to building more sustainable, energy-efficient homes."

Darryl Dawe
VICE PRESIDENT,
TAX AND TREASURER,
MATTAMY ASSET MANAGEMENT

FEATURE STORY

Accounting for Carbon

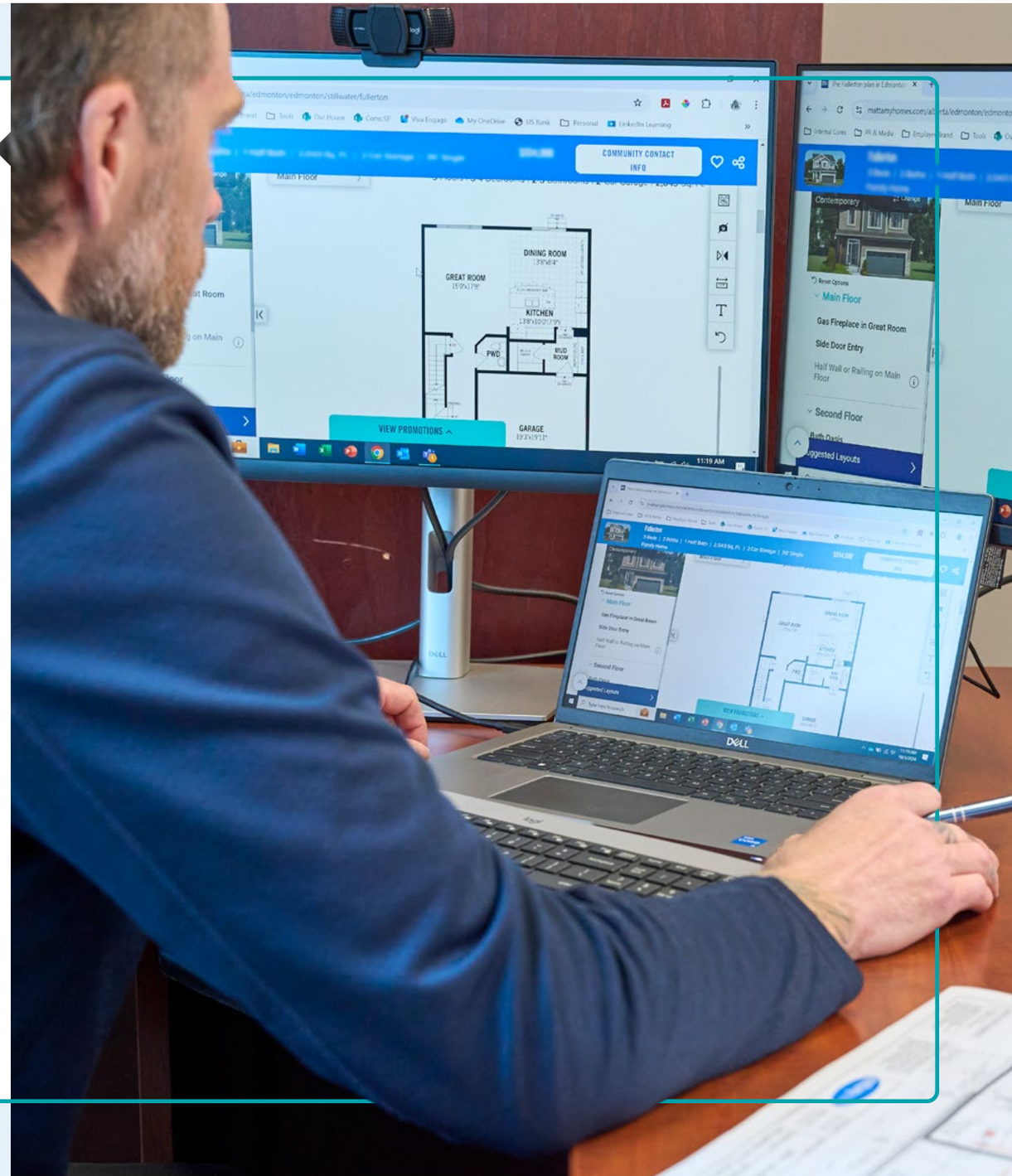
Mattamy is a customer-driven, for-profit business. We are pursuing GHG reduction across our operations and our industry because we believe it is the right thing to do for our customers, communities and the planet. We know that to achieve our GHG reduction goals, we must ensure they are financially sustainable.

In FY2025, we advanced and further formalized our internal carbon accounting, transitioning from a segregated process that relied entirely on inputs from our sustainability team to an integrated process that incorporates carbon accounting into our existing reporting and planning processes.

We introduced sustainability data, which include home energy modelling, tracking embodied carbon in materials, and KPIs such as cost per reduced ton and GHG emissions per sale, into our Capital Acquisition Committee process, which oversees how we purchase land for future proposed communities. This enables us to assess our sustainability strategies for future communities before the land is acquired. For our urban business, the data are re-evaluated once the site plan is approved and when the community is opened for sale.

We have also integrated GHG emissions calculations into our five-year financial planning process to better monitor the impact of our carbon-reduction strategy and understand the associated costs of various sustainability programs. This helps us set meaningful targets for future incentive plans and assess our forecast results for compliance with our sustainability-linked revolving loan, while also providing actionable data for any new sustainability-linked financing initiatives. These data are regularly presented to the executive committee and the Board.

In Canada, carbon modelling inputs, archetype mapping, and analysis of actual and forecast GHG results against budgets and targets are the responsibility of divisional finance teams, which report to the Canadian leadership team on a monthly basis. In the United States, the corporate financial team reports to U.S. leadership based on data provided by building energy modelling software (Ekotrope and EnergyGauges). Mattamy Homes U.S. completed 3,156 HERS® (Home Energy Rating System) ratings on homes closed during the fiscal year, and the investment in Ekotrope supports the use of third-party-rated energy data in assembling financial and energy-usage forecasts.



Responsible Management

We Do What's Right

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People and Culture

At Mattamy, our people make the difference. Their drive, creativity and commitment transform plans into achievements and sustain a caring, ambitious, energetic, diverse and welcoming culture. Guided by this understanding, we prioritize attracting and retaining the best people and providing the support they need to bring their best selves to work.

Team Development and Training Programs

Mattamy is committed to providing team members with the support needed to build their capabilities in their current roles and transfer those abilities to future opportunities. We offer a comprehensive range of talent development programs, including:

- **Annual Talent Review Cycle:** to identify and assess team-member potential and performance, including assessing development needs to enable future career growth or enrichment. This also forms the baseline for our succession planning to ensure a sustainable talent pool for critical roles.
- **Succession Planning:** follows our Annual Talent Review Cycle to ensure we have a solid assessment of our executive talent bench strength, including potential risks and areas of focus.
- **Development Planning:** all team members are strongly encouraged, and in the case of Canada required, to co-create an individualized development plan with their manager to support the advancement of their career goals and aspirations. We train and provide toolkits to our team members and managers annually to support them in building robust and effective development plans, in many cases providing financial support for approved courses or training programs.
- Individualized upskilling as required for team members via online training accessible to all through our **Learning and Talent System**. More than 250 courses are available.
- **Virtual Coaching Program** for identified high-potential team members, which provides unlimited access to a professional, certified coach for three months.
- **Executive Virtual Coaching**, including 360-degree assessment, leader calibrations and one-on-one coaching, which in Canada includes six months of unlimited access to an individually matched professional, certified executive coach.
- The **Mattamy Educational Assistance Program**, which provides tuition reimbursement for undergraduate and advanced degrees to team members who want to develop their skills.
- **Professional Designation Support**, including financial, managerial and paid study time for select programs, to acquire and maintain role-relevant professional designations (e.g., our Mattamy Chartered Professional Accountant Training Program offered in Canada and support for Certified Public Accountant, General Contractor or other professional licences in the U.S.).
- Additionally, we have robust **early talent programming** in Canada, where we partner with a variety of post-secondary institutions:
  - Co-op program three times per year consistently across many functions
  - Construction Leadership Internship Program
  - New Grad Finance and CPA Leadership Development Programs
  - New Grad Pre-Construction Leadership Development Program
  - Engineering Professional Experience Year, in partnership with the University of Toronto
- The **Accountable Manager Program** is a four-month-long hybrid program of in-person and remote external facilitator-led leadership development with a set cohort of 20 participants.
- **Effective Hiring Training** for Canadian people leaders, an in-person facilitated half-day session, builds interviewing and talent-acquisition skills through a diversity and inclusion lens.
- The **Annual Canadian Leadership Forum** for our top 55 leaders is an opportunity for cross-divisional collaboration and supports strategic planning for the upcoming year.
- **Leadership Through Communications** is externally facilitated training for select executives in small cohorts for two-day in-person sessions.
- In Canada, all team members need to complete **annual compliance review training** on key policies.

Leadership and Mentorship

At Mattamy, we believe in learning from the best, and because we employ many of the best people in our industry, that learning starts from within. In May 2024, we introduced our **Advisory Leadership Team (ALT)** program in Canada. Designed to boost employee initiatives and engagement, the program enables high-potential employees at early stages in their careers to participate in achieving cross-functional business imperatives and to work with and learn from senior leaders at Mattamy. Incorporating team members from a variety of backgrounds, the ALT was formed to reflect our purchasers, residents and employees while also anticipating how we will see our leadership team transform in the coming years. ALT's current mandate is developing approaches for tackling the skilled trades shortage. The team launched a plan to address the shortage by creating more awareness around the challenge and liaising with trades partners by creating the Mattamy Skilled Trades Network.

In June 2024, Mattamy Homes Canada launched our **Mentorship@ Mattamy** program, which replaced our Women's Initiatives (WiN) with a program that expands the range of participants across all diversity dimensions. The program pairs employees ("mentees") with mentors drawn from leaders across the company. The mentees benefit from the insight, guidance and support provided by their mentors, but in turn, they also offer fresh perspectives and alternative approaches. Both mentees and mentors reported that they found the experience rewarding and enlightening, and satisfaction ratings at the end of the first six-month mentorship engagement averaged 4.5 out of 5.

Another way we mentor is through the *Mattamy Minute*, an email update that participating leaders send to their departments every Monday morning. As the name suggests, the *Mattamy Minute* is a quick and timely look at issues of importance to each department. It is an efficient way to help build team cohesion and put our commitment to organization-wide transparency into action.

Approach to Compensation

Our approach to compensation is based on four principles:

1. Support attraction, retention and motivation of our talent
2. Reinforce a pay-for-performance culture
3. Adopt a transparent compensation framework and decision processes
4. Focus on profitable growth and sustained financial health of the company

The Human Resources and Compensation Committee of our Board provides the Board with strategic oversight of Mattamy's human capital, which includes advising on executive performance and compensation.

Mattamy believes in providing fair pay and rewarding good work. To keep our compensation competitive, we regularly review salary rates for all roles by position and level across the company in Canada and the United States. We are committed to ensuring fair and equitable pay practices, particularly related to the gender pay gap, and regularly review compensation by gender. We also review minimum compensation levels to ensure they align with our "living wage" definition and surpass legislated minimum wage guidelines.

Team Engagement

Giving your all. Going above and beyond. Keeping your word and making a difference. Those are things that team members across Mattamy do every day, and they are the most inspiring indicators of the high level of engagement demonstrated by our employees.

ENHANCING ENGAGEMENT.
IMPROVING NET PROMOTER SCORES.

Every year, we conduct a company-wide engagement survey, and our results for FY2025 were exceptional. Using the question "How likely are you to recommend Mattamy as a place to work to your family and friends?," an employee net promoter score (eNPS) provides compelling insights into employees' job and workplace satisfaction.

- Mattamy Homes Canada (88% of employees responding), the largest part of our organization, saw significant growth in its eNPS, which rose to 48 from 39.
- Mattamy Homes U.S. (95% of employees responding) reported an exceptional eNPS of 72 points, a slight decline from 76.

There is a strong correlation between high eNPS scores and lower turnover rates. Therefore, it is gratifying but not surprising that at both MHC and MHUS, voluntary turnover was maintained at approximately 8%, an outstanding rate for the homebuilding industry.

In addition to the eNPS question, the survey includes 10 other numeric questions measuring various aspects of culture and leadership, as well as three open-ended questions to gauge general sentiment. We use the answers to identify areas for improvement and to show where existing engagement efforts are succeeding. Insights from the survey help us set priorities, and have led directly to improvements in our benefits and to initiatives aimed at expanding career opportunities for employees and enhancing our work environment.

Being a Best Place to Work

For several years across the United States, Mattamy divisions have been repeatedly named a Best Place to Work. Sponsored by the local *Business Journal* in the division's region, the Best Place to Work designation is awarded based on a comprehensive employee survey, which ranks small, medium and large companies concerning leadership, corporate culture, engagement, communications and more. In FY2025, Mattamy won this award in six of our eight eligible markets:

- Southeast Florida
- Orlando, Florida
- Tampa, Florida
- Phoenix, Arizona
- Raleigh/Durham, North Carolina
- Charlotte, North Carolina

Team Engagement Snapshot

Our annual company-wide engagement survey, which is conducted every January, provides us with actionable insights into how our team members feel about Mattamy, their managers and the work they are doing. In FY2025, Mattamy Homes Canada saw a significant increase in team members' employee net promoter scores and Mattamy Homes U.S. maintained a very high eNPS.

The eNPS is a powerful metric that indicates strong employee engagement, which in turn points to higher retention rates, improved recruitment, increased productivity and a robust company culture.

Survey Participation Rate 2025: 90% Across Mattamy Homes

Mattamy Homes Canada | Mattamy Homes U.S.

Engagement/eNPS: MHC 2025 vs. 2022

Engagement/eNPS: MHUS 2025 vs. 2022

Building Leadership and Culture

Many factors attract people to an organization, but nothing keeps them like culture. When it comes to compensation and benefits, Mattamy is committed to being competitive. We then go further, by fostering an ethical, welcoming and dynamic culture that provides support and opportunity, and recognizes effort and achievement.

That support extends to assisting our leaders in continuing to expand their abilities. Mattamy offers many training programs aimed at enabling leaders to develop both technical capabilities and "soft skills."

Mattamy Homes Canada

Mattamy Homes Canada launched the Accountable Manager Program (AMP), a leadership development program, in 2021. Participants are selected to take part in the three-month program through our talent review process and a series of employee development conversations. AMP is built around four components, including five full-day learning modules, and the goal is to provide current and emerging leaders with the mindset and skills required to lead with accountability and impact. To date, 78 employees across Ontario have completed AMP, and in FY2025, 25 construction-site employees participated in the program.

Mattamy Homes U.S.

In April 2025, MHUS was pleased to hold a conference to explore opportunities for women in the building sector to benefit from mentorship and greater leadership opportunities. In an industry that is facing some shortages of people with key skills and abilities, it is vital to welcome underrepresented groups to the industry.

We remain committed to offering a workplace where everyone is welcome, everyone is treated fairly and everyone gets the support they need to advance their careers.

"We are continuing our journey to create an exceptionally respectful and inclusive organization – a place where our team members continue saying that this is the place they want to be, and, in the face of uncertain times, a place they can count on."

Kerri Smiley
CHIEF HUMAN RESOURCES OFFICER, MATTAMY ASSET MANAGEMENT

WATCH ▶

Women in the Building Sector

Yamileth always had an interest in construction, but as a young woman, she found the industry intimidating. She decided to go into nursing, but eventually her heart won and she opted to follow her passion for construction. Today, as a purchasing coordinator in Mattamy's Charlotte Division, Yamileth is right where she belongs, bringing her unique perspective and dedication to the industry she always wanted to be part of.

Board-Level Talent Identification

Mattamy's Board conducts an annual talent review to identify high-potential individuals in the company's management team and outline plans for their professional development. The Board also oversees succession planning to help ensure leadership continuity so that the right people are aligned with the right roles.

Acknowledging the Extra Mile

Mattamy Homes Canada launched the Mattamy Blue Ribbon Awards in 2024 to recognize the contributions that individuals are making to Mattamy's culture, operations and relationships. Employees are nominated by their colleagues from across our Canadian offices, sites and trailers. The four Blue Ribbon Awards are the Peter Gilgan Innovator Award, the Sustainability Advocate Award, the Culture Ambassador Award and the Service Excellence Champion Award. In FY2025, the awards were presented at our summer leadership conference, and the winners were celebrated by our leadership team; they were also acknowledged across the entire company in many ways.

Wellness Initiatives at Mattamy

Mattamy has long recognized the connection between the well-being of our people and the health of our business. Our commitment to supporting the emotional, mental and physical health of our team members and their families is embedded in Mattamy's culture. It is demonstrated in the various wellness initiatives we provide and the way we treat one another.

In FY2025, we implemented wellness coaching sessions by partnering with an external wellness coaching organization. The coaches hosted personal wellness sessions for employees to help them understand and enhance the connections between self-management, wellness and work. Employees were provided with tailored wellness plans, follow-up and guidance to support them in directing their wellness journey.

Across our operations, Mattamy takes a holistic approach to supporting wellness among our team members. Our efforts feature a range of programs and initiatives, including:

MATTAMY HOMES CANADA

- Telemedicine/virtual health consultations and access to People Connect, a mental health resource centre designed to support team members and their families, including affordable and accessible virtual counselling offered in 20 languages, as well as faith-based counselling for more than 10 religions
- Access to personalized health programs, such as Self-Help Works, to help at-risk individuals make lasting changes to lose weight and improve their health
- Mental health support through Headspace and other platforms that include guided meditations, coaching, therapy and mindfulness practices
- Access to discounted fitness memberships
- Online health and well-being courses
- Monthly wellness newsletter with articles, related webinars and a link to resources
- 24/7 confidential employee assistance hotline
- Defined Contribution Pension Plan, through which Mattamy matches 100% of employee contributions each year, up to 5% of salary, that provides employees the ability to contribute to retirement and tax-free savings plans through regular payroll contributions
- Financial literacy training for team members, with a range of courses – including Building Your Wealth Through Investing, Reviewing Your Financial Roadmap, Five Steps to Boost Your Financial Health, Your Health and Wealth: What's the Connection, Financial Planning for the Modern Family, and Estate and Taxes: The Essentials – offered monthly, along with free one-on-one financial coaching through our relationship with Sun Life and People Corporation
- Top-ups for parental leave
- Employer-paid short- and long-term disability benefits
- Employer-paid life insurance

MATTAMY HOMES U.S.

- Premium health insurance for employees and their families
- Dental and vision coverage, including free preventative care
- Health, dental and vision benefits, including no-cost preventative care such as physicals, flu shots and vaccines
- 24/7 access to wellness programs and related resources
- Partnerships with wellness agencies
- Annual Mental Health Awareness Week in August, with mental health–related content provided to members for the entire month
- Social and emotional health programs such as iPrevail, a digital therapeutics platform to help employees take control of everyday stress and life challenges
- Access to personalized health programs, such as Omada Health, to help at-risk individuals make lasting changes to lose weight and improve their health
- 401(k) Match, through which Mattamy matches 50% of employee contributions each year, up to 6% of salary
- Tuition reimbursement of up to $5,250 annually for graded courses at accredited institutions
- Financial literacy training for team members, with courses including Investment Basics, Investing: Beyond the Basics, Preparing Your Family's Finances for College, How to Reduce Tax Time Stress, and Preparing for Retirement offered every quarter, along with free one-on-one financial coaching and counselling through our relationship with Merrill Lynch
- Financial wellness initiative, launched across all MHUS divisions, that includes quarterly seminars on financial planning

Health and Safety

Mattamy puts health and safety first. At our building sites and offices, at our homes and developments, we strive to ensure that team members, contractors, vendors, homebuyers and community members work and live safely.

Mattamy believes in a safety-centric business culture, and our commitment goes far beyond simply meeting codes and regulations. We build with purpose, and health and safety are woven into everything we do.

Health and Safety Accountability

Each Mattamy division across our Canadian operations is responsible for maintaining a healthy and safe work environment. While local conditions, regulations and business practices shape how safety is put into practice, our efforts are guided by a corporate health and safety roadmap. This roadmap outlines a series of data-driven safety goals that support alignment across divisions, while allowing flexibility to adapt initiatives to regional needs.

Embracing Safety-First Practices

A strong safety culture is built through visibility, consistency and accountability. In Canada, this mindset is reinforced during our National Safety Week, an initiative designed to engage and impact our teams, partners, communities and the broader industry. It is an opportunity to share values and best practices, highlight successes and reaffirm Mattamy's commitment to being a health and safety leader in the homebuilding sector.

Beyond outreach and communications, we align our safety efforts with evidence-based, data-driven initiatives, and more recently began exploring the potential of AI-based tools to improve field-level compliance, streamline processes and support proactive risk management.

Regular job-site safety audits are a cornerstone of our safety program. In FY2025, we increased audit frequency to a monthly cadence, a proactive step to mitigate decline between audits, as shorter intervals reduce opportunities for standards to slip and ensure a more consistent focus on safe practices and conditions across all sites.

Designations and Certifications

Members of Mattamy's health and safety teams are encouraged and supported in their pursuit of professional designations and certifications that will help enhance their skills and contribute to a safer workplace.

At Mattamy Homes Canada, seven health and safety specialists and one health and safety manager hold the National Construction Safety Officer (NCSO) designation, and one health and safety manager and a director hold Canadian Registered Safety Professional (CRSP) certification.

On Track with TRIR

At Mattamy, we track safety performance using the Total Recordable Incident Rate (TRIR), a standard metric that reflects the frequency of medical incidents. We collect TRIR data for both employees and subcontractors.

In the 2024 calendar year, we achieved a TRIR of 3.37 for MHC employees, marking an 18.2% reduction compared to 2023 – and representing our lowest TRIR on record.

While internal reporting may align with fiscal timelines, our safety performance targets are based on the calendar year, consistent with the standards set by the Workplace Safety and Insurance Board (WSIB) in Ontario and the Workers' Compensation Board (WCB) in Alberta. As such, this TRIR of 3.37 reflects our year-end performance for 2024 and served as the benchmark as we entered 2025.

Health and Safety Process

Each Mattamy division is responsible for creating a healthy and safe work environment. Local conditions, regulations and business practices shape how we achieve that goal.

> “At Mattamy, keeping safety top of mind starts with building strong relationships. Our health and safety team prioritizes being present on site, engaging with team members and fostering trust. I always say that it starts with relationships – a strong relationship is built on trust, from trust comes credibility and from credibility comes influence.”

Kenny Tuff
DIRECTOR, HEALTH AND SAFETY,
MATTAMY HOMES CANADA

SITE PRESENCE

At every Mattamy job site across Canada and the United States, we prioritize safety by maintaining a physical presence in the communities where we are building. Our “boots-on-the-ground” approach ensures consistency in worker compliance, legislative compliance and adherence to Mattamy’s health and safety policies while building relationships with our subcontractor partners and homeowners.

- **Canada:** Safety specialists are present on site regularly, conducting weekly inspections, attending joint health and safety meetings and preconstruction meetings, and serving as a liaison to provincial enforcement entities. Health and safety managers frequently visit sites within their divisions, promoting safety stewardship, building meaningful relationships and conducting monthly audits.
- **U.S.:** All trade partners, consultants and contractors are responsible and contractually liable for the safety of their employees, agents, independent contractors and suppliers, and are required to implement and enforce safety rules as well as comply with all applicable safety laws and regulations. Safety performance is monitored and evaluated, and incidents are tracked and reported.

SITE INSPECTIONS AND AUDITS

To further enhance our safety standards, we employ a range of formal and informal processes to track and improve our safety performance.

Both informal and formal inspections are regularly conducted to identify immediate safety concerns at our job sites, while accumulated data can assist in predicting behaviours and risks.

Audits are systematic, scored evaluations to ensure compliance with Mattamy’s safety expectations and policies. Starting in FY2025, Canadian audits, which are conducted by the health and safety manager, moved to a monthly schedule. In the U.S., Mattamy holds monthly safety talks with team members. Additionally, contractors at our building sites are required to have safety plans and must comply with local safety laws and regulations for their tasks.

On-site health and safety audits were initiated in Canada in 2022 to better track risks and compliance. Operations in both Canada and the U.S. have adopted new health and safety software that documents all safety activities related to Mattamy’s operations, including inspections, audits, training records and observation reports.

ON-SITE HEALTH AND SAFETY PRACTICES

Canada:

- All Mattamy site employees are required to participate in a Daily Safety Assessment (DSA) prior to the commencement of work each day. The DSA program is currently running in all Canadian divisions.
- Lessons learned are developed during monthly statistic reviews, distributed nationally, and delivered by health and safety specialists. Site-specific toolbox talks are also conducted, at minimum, every month for Mattamy employees.
- Starting in FY2025, superintendents and senior builders began weekly site inspections (not a delegated task) across the majority of our divisions, and this will extend to all divisions in FY2026.
- Safety personnel attend all preconstruction meetings to review subcontractor submissions and safety obligations prior to mobilization. Safety documentation is posted on standardized safety boards at all job sites.
- Health and Safety Committee meetings are conducted regularly.

U.S.:

- Monthly safety talks are conducted within U.S. divisions, and all contractors must maintain a safety plan, including the OSHA requirements.
- Mattamy expects all contractors to manage their company’s safety according to governmental rules and guidelines, which include reporting their own incidents, training their employees, and keeping workers informed on their own safety rules and regulations.
- All of our builders are required to have their Occupational Safety and Health Administration (OSHA) 10 designation, which demonstrates that they have completed the requisite hours of OSHA-authorized training in critical workplace safety topics.

HEALTH AND SAFETY TRAINING

Canada:

- All new hires are automatically assigned provincially mandated safety training, including WHMIS (Workplace Hazardous Materials Information System), the basics of fall protection and site-specific orientation.
- As of the first quarter of FY2025, all supervisors and builders are required to complete a provincially compliant “Basics of Supervision” course. Additionally, ongoing training was mandated for all new hires and in-house employees promoted into a supervisory position.

U.S.:

- Safety officers receive annual corporate training and are responsible for delivering training to division personnel. Safety officers also track and report incidents within the division, whether they involve employees or non-employees. All field team members must complete 10 hours of OSHA training in construction safety.

Canada/U.S.:

- CPR training is available and encouraged for all staff.
- Many U.S.-based team members have certifications in CPR and first aid from the American Red Cross.

Diversity and Inclusion

Mattamy has never been a one-size-fits-all company. Our organization comprises a varied range of people, and we serve a diverse customer base. We meet the needs of our team members and customers by embracing the unique perspectives that they each bring to every experience.

Celebrating Our Individual Strengths

Across Mattamy, we remain committed to building and offering a workplace culture where people are welcomed, supported and given opportunities to learn, advance, and apply their skills and abilities in service of their colleagues and our customers and communities.

Mattamy Homes Canada launched its employee-driven Diversity and Inclusion (D&I) Council in FY2024, comprising individuals selected from a variety of backgrounds. The council contributes to the ongoing development of our vision and our D&I policies, framework and roadmap. In FY2025, 50% of the council membership was refreshed to encourage fresh perspectives and new ideas. During the year, the council held meetings and aligned on a roadmap to help further our journey toward building an inclusive culture where we can all do our best work. Goal-oriented working groups were established to action and advance these priorities. As part of our focus on continuing to foster a welcoming culture and attracting and retaining the best talent, we integrated diversity and interview bias considerations into our Effective Hiring Training.

In FY2025, working with an external D&I training partner, we developed a bespoke training initiative to reduce barriers experienced by women and other under-represented groups on site. The target audience was construction-site leaders and was developed in response to a GTA-based Women in Construction (WiC) event, hosted by our GTA Low Rise and Urban divisions. The event invited local site managers and women in the trades, facilitating an exchange of ideas about removing barriers, and making sites more welcoming and accommodating to female workers.

The WiC event also led to the launch of Mattamy's Respect in the Workplace campaign.

We have deepened our ties with Jill of All Trades (JOAT) and continue to be a National Sponsor. JOAT is an organization that connects with young women in high school and encourages them to consider a career in the skilled trades. We continued our partnership with Pride@Work, which empowers employers to celebrate all employees. In Alberta, during Pride month, construction sites in Calgary and Edmonton flew the Pride flag and participated in local Pride parades.

For Mattamy Homes U.S., one of the highlights of FY2025 was the relaunch of the MHUS Women's Initiative (WiN). The relaunch kicked off with a two-day conference in Orlando, Florida, attended by more than 70 women in management roles from all U.S. divisions and U.S. Mattamy Asset Management. In addition to networking with colleagues from across the country, the participants enjoyed speakers from inside and outside the company and received in-person mentoring and management training.

Seven senior leaders are facilitating the renewed WiN by working with groups of managers to help prepare them for mentoring other women in the organization. Three webinars are planned for the entire WiN group to provide tools and capabilities around managing and mentoring. As a follow-up initiative, planning is underway for the development of Women's Resource Groups for all divisions.

D&I Framework

Mattamy's diversity and inclusion framework sets out our priorities and strategies for advancing diversity and inclusion across our company. It provides a lens for organizing our efforts and reviewing our performance.

Reflect Diversity in Our Teams

Attract, recruit, develop, promote and engage diverse talent.

Foster a Culture of Inclusion

Train and develop our teams to cultivate an inclusive and barrier-free culture.

Measure Our Journey

Assess, measure and communicate progress.

Serve Diverse Partners

Work with external D&I groups and organizations; reflect our D&I vision across stakeholders and the communities where we build.

Risk Management

Mattamy develops and builds high-end, long-life products – homes and planned communities – for homebuyers across a diverse range of distinct markets throughout North America. Our operations expose Mattamy to a variety of potential risks, including environmental, economic, social and regulatory risks, that could adversely impact our reputation, social licence to operate and profitability. To address and mitigate these risks, we have developed a comprehensive approach to identifying and managing risk.

Developing Our Plans for Risk Management

The Enterprise Risk Management (ERM) function is supported by a dedicated team that conducts regular risk assessments, communicates top risks to the ERM Steering, Finance and Audit Committees, and facilitates knowledge sharing while also providing value-added business recommendations. Key ERM highlights for FY2025 include:

- Conducted risk assessments across all divisions with a focus on identifying and mitigating risk exposures in core operations including land services, homebuilding, sales and marketing, home ownership and support functions
- Completed a Procure to Pay Risk and Control Self-Assessment, which included identifying best practices and sharing knowledge across divisions
- Developed an enterprise-wide Business Continuity Plan that included formalizing an Incident Response Plan and establishing a protocol for crisis communications

Ethics

Do the right thing. Four words that have guided Mattamy throughout our history. We are proud of our reputation as a trusted employer, collaborative partner and respected builder. People are confident in the homes we build. We have also built a culture defined by integrity, guided by our values and shaped by policies that lead us to make the right choices.

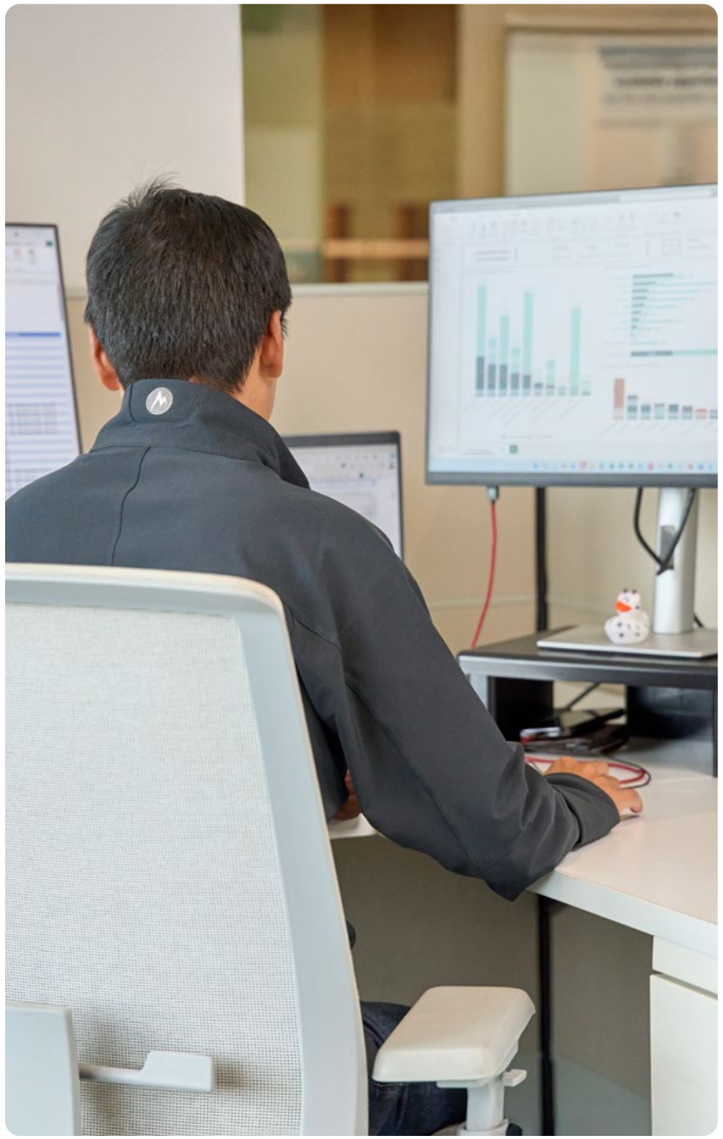
Mattamy's Ethics-Related Policies

Our Corporate Code of Ethics outlines our expectations for team members and those who work on our behalf. These include policies to support open communications and protect confidentiality.

Our policies can be found in Mattamy's employee handbooks and inform a range of topics that are material to our business, including:

- Team conduct
- Respect at work
- Confidentiality
- Conflicts of interest
- Supply-chain standards

Staff are encouraged and empowered to speak out if they see something that is not right – either directly, or through an anonymous, third-party-managed compliance hotline.



Data Governance

Maintaining good data drives good decisions. On topics ranging from customer satisfaction to decarbonization initiatives, Mattamy continuously maintains and monitors a diverse group of data sets tied into our plans, projects and performance. This includes data gathered about and from customers and employees, and we understand our obligation to keep their data safe. For that reason, we have developed robust data governance and cybersecurity policies and programs, which are overseen by our Board, and help to keep our data correct, confidential and secure.

Management of Cybersecurity Risk

The Chief Information Officer (CIO) is accountable for Mattamy's cybersecurity program, including strategy, policies, operations and implementation, in consultation with business leaders and the IT Steering Committee.

Our commitment to cybersecurity includes:

- Regularly reviewing cybersecurity policies to ensure we keep abreast of industry best practices and reflect relevant regulatory requirements
- Aligning our cybersecurity risk management with the ERM framework

Cybersecurity Assessment

To help ensure the security of our data and that Mattamy remains up to date with evolving best practices in cybersecurity, we conduct regular and comprehensive assessments, both internally and through third-party providers, of cybersecurity across our operations. We have established a three-year cybersecurity roadmap based on an independent third-party assessment and made significant progress during the year (year three of our three-year roadmap):

- Enhanced the third-party security and risk assessment program for IT
- Enhanced our security incident management process and tools
- Implemented key secure software development best practices such as security architecture review, Static Application Security Testing scan and PenTest
- Optimized the security vendors and technology stack to reduce operational complexity and improve cost efficiency
- Leveraged AI capabilities to improve the efficiency and effectiveness of email protection and event monitoring
- Conducted our annual security penetration test, which covers infrastructure, social engineering and physical security

We are on track to achieve the security maturity target defined in our three-year roadmap.

Privacy

Mattamy has appointed a Chief Privacy Officer and formed a Privacy Committee co-chaired by the Chief Privacy Officer and the Chief Information Officer. This committee assesses business practices and changes in regulatory compliance. We are continually working to meet legal requirements and uphold best practices in response to the evolving legal landscapes in Canada and the United States.

Energy-Efficient and Lower-Carbon Homes

Transforming Ambition into Action

In This Section

Our Carbon Focus
Building a More Sustainable Future
Climate Risk and Climate Resilience
Water Use
Waste Management
Internal Education and External Engagement

Our Carbon Focus

Mattamy thinks long term. Our homes and communities are designed to meet the needs of current and future generations. We employ products and processes that aim to improve the way our homes use energy and resources while also reducing GHG emissions from our activities. We are focused on measuring and understanding our homes' whole-building life cycle and using that knowledge to successfully implement our carbon-reduction strategy.

Hitting Our Decarbonization Targets

In FY2025, for the first time since launching our company-wide decarbonization efforts, Mattamy reduced GHG emissions across our operations by more than 10% from code. This milestone achievement was made possible first by the effort, innovation and commitment of Mattamy's people. It was supported by an organization-wide focus and a regional approach that enabled each operation to utilize its unsurpassed knowledge of local codes and conditions, including underlying utility infrastructure and weather patterns, to develop a GHG reduction strategy tailored to its respective market. Another essential element of our progress was Mattamy's investment in understanding the nature of the emissions and carbon generated by our activities.

Understanding Scopes 1, 2 and 3

We quantify our GHG emissions inventory according to the GHG Protocol Corporate Standard.

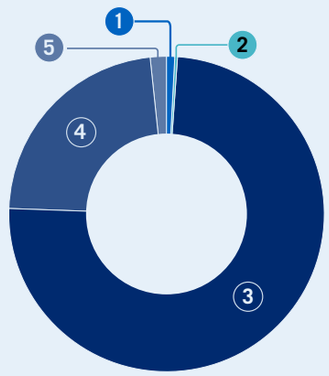
Scope 1: Direct GHG emissions from sources owned or controlled by Mattamy (e.g., fuels we purchase for our vehicle fleet or to warm homes under construction in the winter months)

Scope 2: Indirect GHG emissions from electricity, steam, heating and cooling purchased by Mattamy (e.g., electricity used for our offices, sales centres and construction-site trailers)

Scope 3: GHG emissions that result from our activities but occur from sources not owned or controlled by Mattamy (e.g., our homes' long-term operation, purchased goods and air travel)

Mattamy Total GHG Emissions[1]

(Tonnes CO_2e)



1 Scope 1 13,519 (<1%)

2 Scope 2 989 (<1%)

3 Scope 3 (operational) 930,050 (75%)

4 Scope 3 (embodied) 284,441 (23%)

5 Scope 3 (other) 19,727 (2%)

Total Scope 3 emissions 1,234,218 (100%)

Monitoring Our Performance

We engaged PricewaterhouseCoopers LLP (PwC), an independent third party, to conduct a limited assurance engagement on select performance metrics that are identified with this symbol: ✓. Refer to page 80 for PwC's limited assurance report.

Total GHG Emissions FY2025[1]	
Scope 1	**13,519**
Scope 2	**989**
Scope 3	**1,234,218**
Embodied (Category 1) ✓	**284,441** ✓
Operational (Category 11) ✓	**930,050** ✓
Other	**19,727**

GHG emissions include several types of gases. Each gas has its own global warming potential (GWP). To equate GHG emissions to a common metric, we convert them to tonnes of carbon dioxide equivalent (tCO_2e). When we are referring to "carbon" in this report, we are referring to tCO_2e.

WHAT IS MATTAMY'S CALCULATED EMBODIED CARBON?[2]

The amount of carbon emitted during construction includes the carbon emitted from extracting raw materials, processing and manufacturing building materials for the construction of our homes. These materials include, but are not limited to, the production of concrete, brick, insulation, metals and lumber.

WHAT IS MATTAMY'S CALCULATED OPERATIONAL CARBON?[3]

The amount of carbon that a building or home emits during its use. This includes carbon emitted in the production or consumption of energy used in the operation of the home over its lifetime.

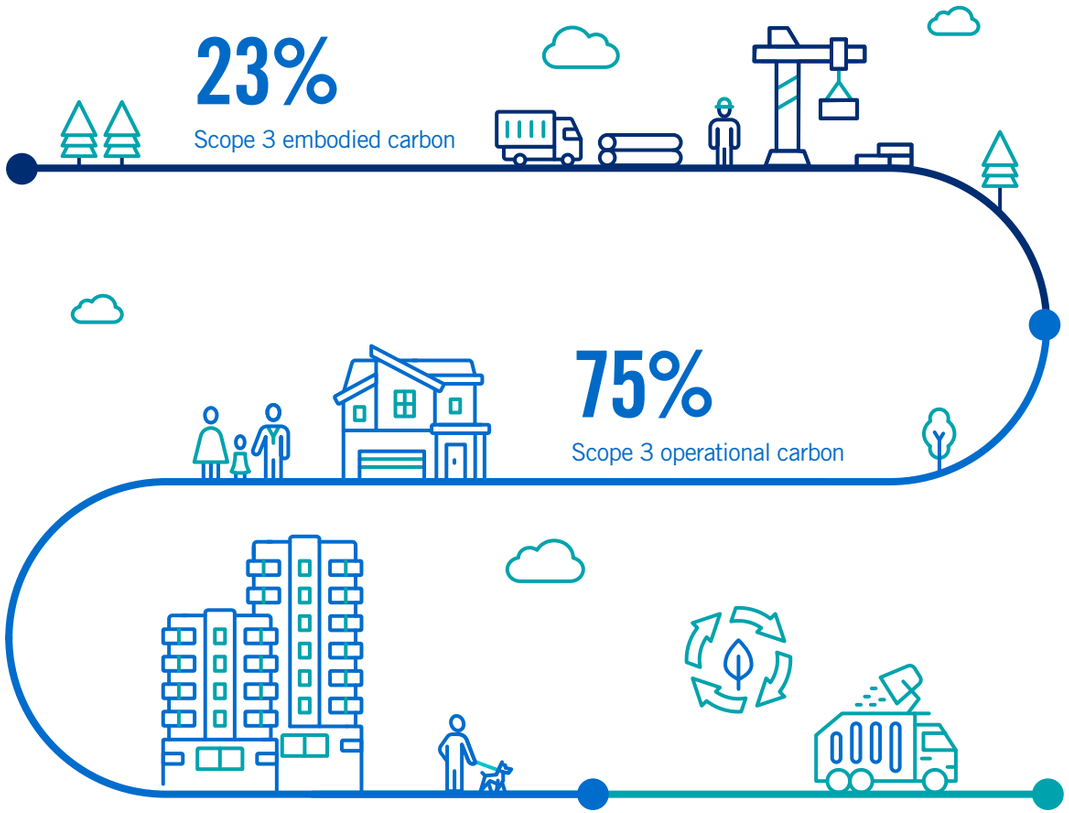
1 Refer to page 83 for GHG quantification methodology and assumptions relating to Scope 3 Category 1 and 11.
2 Embodied carbon refers to Scope 3 Category 1 emissions.
3 Operational carbon refers to Scope 3 Category 11 emissions.

How We Approach Decarbonization

Mattamy builds homes throughout North America, from Alberta, where winter temperatures can drop to -45°C (-49°F), to Arizona, where summer highs can reach 47°C (116°F). We must consider regional factors such as local climate and weather conditions, as well as varying building codes and underlying energy grids, in setting our decarbonization strategy and implementing reduction solutions.

In both Alberta and Arizona, for example, solar panels can lead to greater decarbonization than in other areas, while in the Ontario market, homes benefit from an electricity grid with lower emissions, which means geothermal solutions for heating and cooling can be an effective decarbonization strategy.

WHOLE BUILDING LIFE CYCLE ASSESSMENT



PRODUCT STAGE
Emissions generated by creating and transporting materials used in building a home and the subsequent construction.

IN-USE STAGE
Emissions created by all the activities associated with home life.

END-OF-LIFE STAGE
Emissions produced by deconstructing a home and material disposal.

Mattamy's GHG Reduction Strategy

Our GHG emissions reduction strategy goes beyond a focus on improving energy efficiency. We also consider decarbonization in terms of cost, impact and feasibility:

- **Optimizing designs** to reduce material consumption and construction complexity and improve building performance.
- **Understanding the "return on invested carbon"** by assessing how much embodied carbon may be added and how many years it may take to reduce equal or more carbon through operational carbon savings.
- Comparing options through a **cost per tonne of carbon reduced** metric to determine the best value, help ensure our strategies make financial sense and provide cost-effective strategies that our peers can adopt.
- **Collaborating** with our consultants, supply chain and trades to collectively find lower-carbon materials, building-performance improvements and lower-carbon HVAC systems.
- **Working to standardize our approach** for monitoring and reporting on carbon-reduction efforts from procurement through to construction.
- Attempting to **quantify home-ownership** carrying costs.

FEATURE STORY

Trial Homes Set New Standards for Energy Efficiency in Raleigh

To showcase the benefits that an innovative, sustainably minded home can deliver, Mattamy's Raleigh, North Carolina, division successfully completed two energy-efficient trial homes in its Beverly Place community. To meet stringent ENERGY STAR 3.2 standards, both homes underwent extensive upgrades that enabled them to exceed expectations while setting new benchmarks for energy efficiency for Mattamy in the United States.

One home, the Sequoia model, achieved a HERS score of 37 while the other, the Clearwater model, followed with an impressive score of 42, tied for second lowest.

Both homes were upgraded from a typical package to include higher-efficiency windows, fresh-air ventilation, an R-38 spray-foam-conditioned attic, continuous insulation and a heat-pump water heater.

Compared to standard building practices, the total carbon reduction for both embodied and operational carbon was 39.9 tons for the Sequoia model and 41.1 tons for the Clearwater model. Both homes easily surpassed both the ENERGY STAR 3.2 and the U.S. Department of Energy's Zero Energy Ready Home thresholds for HERS targets.

The upgrades are expected to result in utility bills savings for homeowners.

HERS Index Score

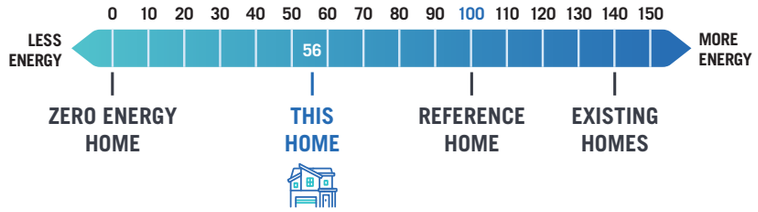
56

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com.

Estimated Annual Savings[1]

$613 (USD) **2.16 CO_2 (tons/yr.)**

HERS Index



Home: Fort Myers, Florida **Builder:** Mattamy Homes

1 Relative to an average U.S. home.

"We wanted to learn which potential products we would prefer to use in the future, how they would impact our operations and if the real-world performance matched our modelling. The successful results are a real testament to our team's commitment to continuously improving our building practices by incorporating new and innovative products that will not only benefit the environment but also offer tangible benefits to homeowners."

Matthew Byington
SUSTAINABILITY MANAGER, CAROLINAS

Setting Our Decarbonization Targets

Mattamy is committed to being a leader in reducing carbon in the homebuilding industry. We believe that the best way to lead is by example.

In FY2025, we exceeded our goal of delivering a 10% reduction in GHG emissions from homes sold in the year. While we are proud of this achievement, we also believe that our industry peers could match it, and we want to help them.

Our carbon-reduction strategy is based on realistic and affordable reduction targets, set with input from across our organization. We also drew upon insights from others in the building sector and will continue to do so.

Because we operate across diverse geographies, we began by setting our decarbonization targets from the "bottom up." We developed meaningful, fully costed strategies that incorporated local building codes, emissions factors and climate zones. We also introduced the metric of cost per reduced tonne of CO_2e, so our strategies work for business and the environment.

Evaluating Our Impact

To keep building on our progress as we achieve our early-stage GHG emissions reduction goals, we keep a constant eye on how we are currently performing.

ARCHETYPE MODELLING

To establish our initial goals, we began with a set of model archetype homes, developed through consultations with internal stakeholders and building science experts, to represent our various low-rise divisions – specifically, detached single-family homes and attached townhomes. To create data sets for both GHG emissions and energy consumption, we assessed these archetypes using energy modelling and embodied carbon calculators.

In FY2025, our low-rise divisions in Canada completed an update on all the archetypes they use for modelling, incorporating newer home designs, expanded energy-efficiency targets and mechanical options that have enabled more refined and accurate carbon accounting.

Moving forward, we will continue pursuing opportunities to base performance projections and evaluations on built homes, similar to the assessment approach taken with Mattamy's urban structures, where findings are largely based on actual buildings rather than archetypes.

Understanding GHG Emissions Intensity[1]

To understand the GHG emissions generated by our activities, we examine them from several perspectives, starting with the homes we build. One metric we use to assess our homes across multiple built forms is GHG emissions per close; the calculation divides our total GHG emissions (i.e., operational and embodied carbon) by the number of homes closed in the fiscal year. The result helps us better understand product design and efficiency, as well as material choices and geographical impacts. These data are essential to formulating and evaluating our decarbonization strategy.

1 This refers to the total Scope 3 Category 1 and 11 emissions divided by the total number of homes closed per fiscal year.

Our Decarbonization Targets for FY2026

Mattamy has committed to achieving a 14% GHG reduction in our FY2026 sold homes as compared to code-built homes, which is considered a 31% reduction from a typical resale home built in 2005/2006.

Mattamy's Carbon Intensity[1]

144

tCO_2e per closing ✓

We engaged PricewaterhouseCoopers LLP (PwC), an independent third party, to conduct a limited assurance engagement on select performance metrics that are identified with this symbol: ✓. Refer to page 80 for PwC's limited assurance report.

Modelling for Efficiency and Reducing GHG Emissions

In FY2025, we made significant investments in further refining our carbon data calculation processes and results. This included expanding our use of digital home model archetypes, which enables us to quickly evaluate the impact that a change in factors, such as exterior type or building materials, can have on a home's carbon footprint.

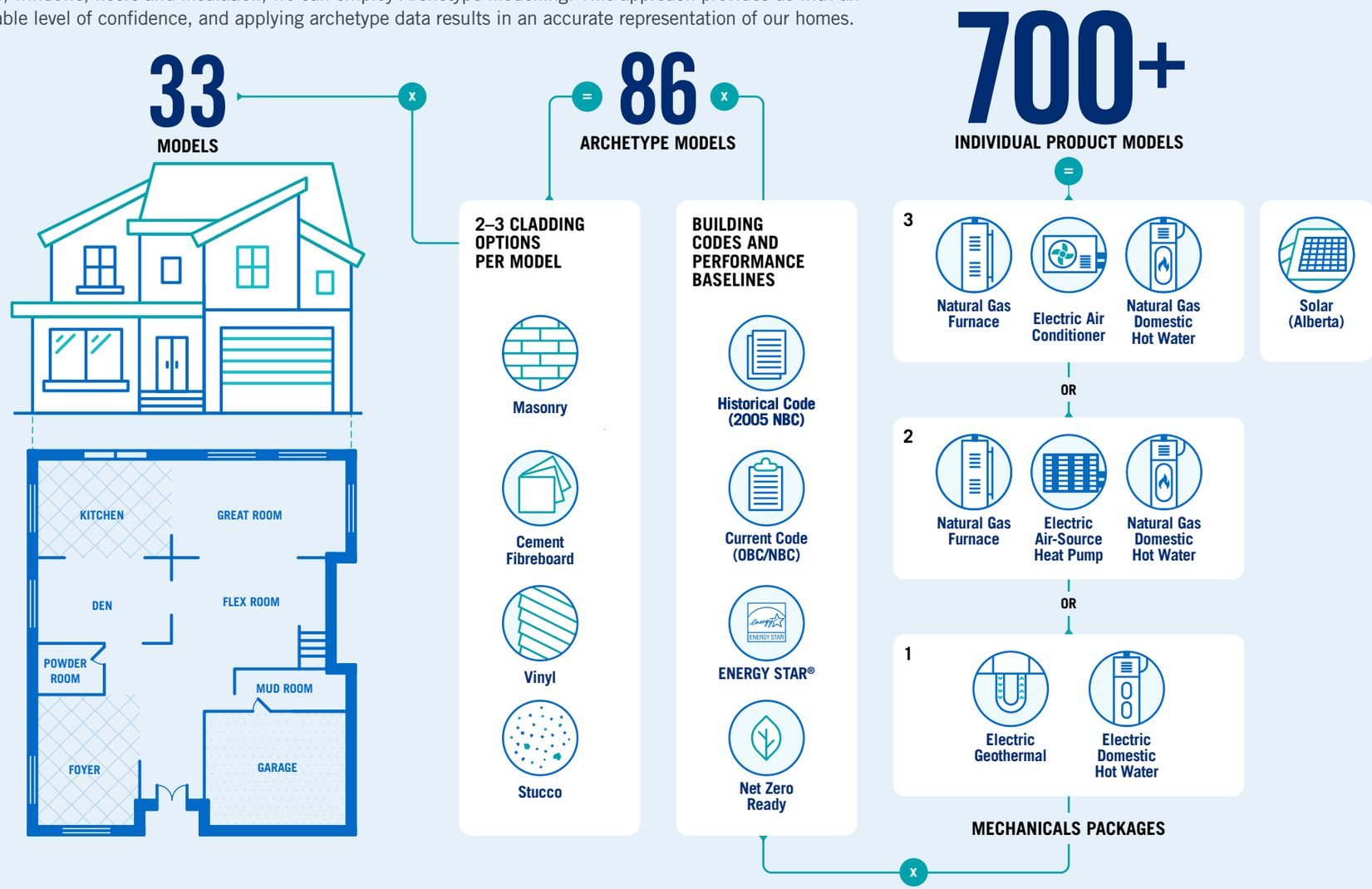
Mattamy Homes Canada modelled 33 home types, each with two to three exterior options, expanding the number of available Archetype models to 86. To assist with target setting and forecasting, these archetypes were evaluated against six different energy strategies, as well as local codes and the 2005 National Building Code of Canada, resulting in over 700 individual product models.

Mattamy Homes U.S. has increased its use of Archetype Modelling for embodied carbon calculations to enhance the accuracy of data on embodied carbon reductions achieved by using alternative materials, such as low-carbon concrete. Operational carbon is reported as an actual forecast for all homes receiving a HERS rating.

In the U.S., Mattamy is now applying a HERS rating to all homes and integrating lot-level kilowatt and thermodynamic data into our carbon models and calculations.

Archetype Modelling

Mattamy Homes builds thousands of homes each year. While carbon modelling every home is possible, time and financial constraints make it unfeasible. However, because all our homes share the same basic features, such as walls, windows, floors and insulation, we can employ Archetype Modelling. This approach provides us with an acceptable level of confidence, and applying archetype data results in an accurate representation of our homes.



Building a More Sustainable Future

The Global Status Report for Buildings and Construction 2024–2025,[1] published by the United Nations Environment Programme (UNEP), reports that buildings consume 32% of global energy and contribute 34% of global CO_2 emissions. Essential building materials such as cement and steel drive 18% of building CO_2 emissions. On a more positive note, UNEP also notes that policies to reduce emissions and their impact are working but need to be implemented faster and on a greater scale.

These figures make it powerfully clear that the building construction industry has an essential role to play in addressing climate change – an obligation that Mattamy takes seriously.

Since launching our targeted effort to reduce the size and impact of our company's GHG emissions in calendar year 2022, Mattamy has worked steadily to better understand its impacts and find practical, sustainable ways to mitigate and minimize them. Providing each one of our divisions with a sustainability manager made a notable improvement in the quality and range of our carbon data reporting.

Our GHG reduction efforts include working with our industry peers and partners, such as low-carbon concrete providers, to identify additional opportunities for reaching our goals.

Mattamy is a founding member of the Climate Smart Buildings Alliance (CSBA), which created and runs the Responsible Buildings Pact initiative, a voluntary cross-industry agreement aimed at ensuring that lower-carbon materials are consistently considered and used when appropriate. Throughout 2024, Pact members focused on incorporating lower-carbon concrete into their construction projects. In the year ahead, the focus will still include concrete while expanding to include steel.

1 Global Status Report for Buildings and Construction 2024-2025: Key Messages

Mattamy Homes Energy Achievements for FY2025

2,354
ENERGY STAR–rated homes closed in the U.S. and Canada

1,039
Net Zero Ready homes closed in Canada

769
geothermal homes closed in Canada

3,156
U.S. homes closed that received HERS ratings

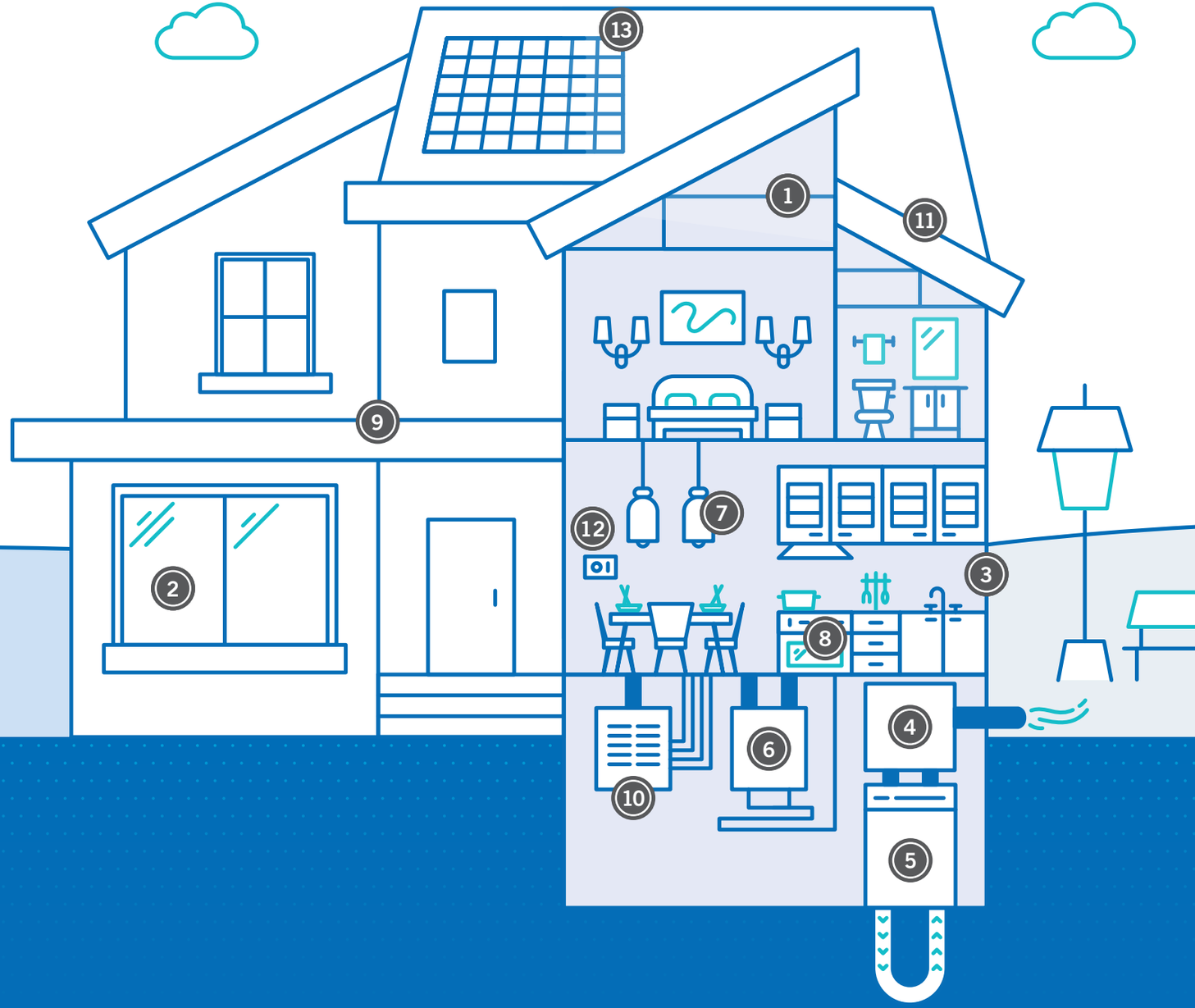
198
homes closed with solar in Alberta, Canada

MATTAMY LOW RISE – SUSTAINABILITY FEATURES

This is a list of possible features that we have executed or are planning to execute. Different features are used in different projects, and we can't claim that everything is used in a single project. There are some legacy projects that do not have any of the below features.

SINGLE-FAMILY DWELLINGS

1. **ENHANCED ENVELOPE**
   Additional insulation in walls, attic and basement.[1]
2. **INSULATED WINDOWS**
   Keep heat in or out seasonally.[1]
3. **AIRTIGHTNESS REQUIREMENTS**
   Designed, constructed and third-party-tested for improved energy efficiency.[1]
4. **ENERGY RECOVERY VENTILATION SYSTEM**
   Better ventilation, for fresh air in your home.[1]
5. **HEAT PUMP**
   Year-round energy-efficient climate control with zero direct emissions.[2]
6. **HOT WATER**
   High-efficiency hot-water system and/or load-shifting hot-water tanks.[1]
7. **ENERGY-EFFICIENT LIGHTS**
   Energy-efficient LED lighting.[1]
8. **ENERGY-EFFICIENT APPLIANCES**
   Higher-efficiency dishwashers, refrigerators, washers and dryers, where included.[3]
9. **LOW-CARBON MATERIALS**
   Reduced carbon through low-carbon concrete, steel, insulation and other materials.[4]
10. **ENERGY MONITORING**
    Track your electricity usage to better understand electricity consumption.
11. **RADIANT BARRIER ROOF**
    Reflective surface that helps remove heat from the attic caused by the sun.
12. **SMART THERMOSTAT**
    Help program your HVAC to sense occupancy, control humidity and manage other conditions with features to improve energy efficiency and comfort.[1]
13. **SOLAR PANELS OR SOLAR READY**
    Install solar panels or build the home for future solar panels.



1 As compared with local building code requirements.
2 Ground source heat pumps and air-source heat pumps can be more energy efficient than natural gas furnaces and electric air conditioners. Both heat pumps transfer thermal energy using electricity and do not create direct emissions through combustion. We include a backup furnace when using an air-source heat pump to provide heating in colder weather when the air-source heat pump's efficiency is lower.
3 ENERGY STAR® appliances may be used where available and may include dishwashers, refrigerators, washers and/or dryers.
4 As compared to industry average emissions for common building materials.

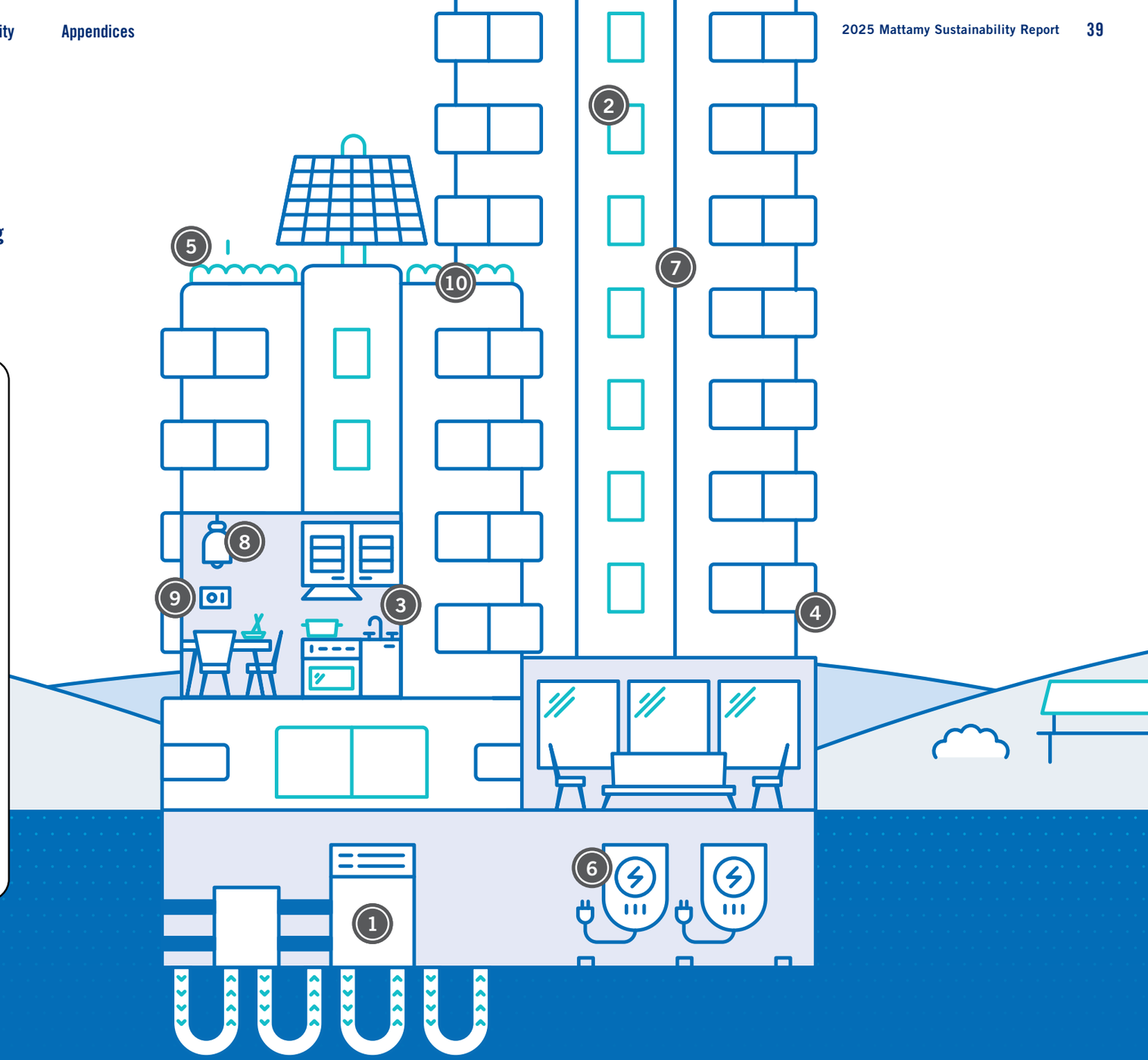
® ENERGY STAR and the ENERGY STAR mark are registered trademarks owned by the U.S. Environmental Protection Agency.

MATTAMY URBAN – SUSTAINABILITY FEATURES

This is a list of possible features that we have executed or are planning to execute. Different features are used in different projects, and we can't claim that everything is used in a single project. There are some legacy projects that do not have any of the below features.

URBAN DWELLINGS

1. **GEOTHERMAL SPACE HEATING AND COOLING**
   Year-round energy-efficient climate control with zero direct emissions.[1]
2. **ENERGY RECOVERY VENTILATION SYSTEM**
   Exchanges indoor air with fresh outdoor air, while balancing temperature and humidity.
3. **AIRTIGHTNESS**
   Designed, constructed and third-party-tested for improved energy efficiency.[2]
4. **THERMALLY BROKEN BALCONIES**
   Reduce heat transfer through balconies to improve energy efficiency and comfort.[2]
5. **GREEN ROOFS**
   Improve air quality, stormwater management, temperature regulation and biodiversity.[2]
6. **ELECTRIC-VEHICLE (EV) CHARGING**
   Providing EV chargers to support electric-vehicle drivers.
7. **LOW-CARBON MATERIALS**
   Reduced carbon through low-carbon concrete, steel, insulation and other materials.[3]
8. **LED LIGHTING**
   Energy-efficient lights to improve energy efficiency.[2]
9. **SMART THERMOSTAT**
   Help program your HVAC to sense occupancy, control humidity and manage other conditions with features to improve energy efficiency and comfort.[2]
10. **REDUCED HEAT ISLAND EFFECT**
    Use high-albedo surfaces and green roofs to keep the building's exterior cooler.[2]



1 Geothermal heat pumps can be more energy efficient than natural gas boilers and electric chillers. Geothermal heat pumps transfer thermal energy using electricity and do not create direct emissions through combustion.
2 As compared with local building code requirements.
3 As compared with industry average emissions for common building materials.

Advancing Our Carbon-Reduction Strategy

As an organization, we are proud to have exceeded the 10% GHG reduction goal we set in FY2024. Our goal for FY2026, using a combination of operational and embodied carbon reductions, is to again sell homes with a 14% GHG reduction compared to equivalent code-built homes and resale homes in their respective markets, which is considered a 31% reduction from a standard resale home built in 2005/2006.

Operational Carbon Reduction

1. Improve airtightness to reduce air leakage.
2. Increase insulation in walls, attics and basements.
3. Select appropriate windows that consider insulation value and solar heat gain coefficients.
4. Use higher-efficiency HVAC systems.
5. Electrify HVAC systems where appropriate.

Embodied Carbon Reduction

1. Use less material with intentional embodied carbon design.
2. Waste less material on site.
3. Use lower-carbon versions of materials that we already source.
4. Use lower-carbon alternative materials.
5. Consider materials with longer lifespans and better opportunities for reuse or recycling at end-of-life.

FEATURE STORY

Increasing Efficiency, Reducing GHGs with Geothermal Heating and Cooling

At an Oakville, Ontario, development, Mattamy is working to build a "gasless" community that draws on Ontario's clean electricity grid to reduce the GHG emissions associated with home operations dramatically, and it is incorporating geothermal home heating to reach its goal. The development will serve as a powerful, practical example of the achievable and accessible benefits of geothermal heating and cooling in homebuilding.

Dig 10 or more feet underground in most places across North America, and you'll find the ground temperature holds steady throughout the year at approximately 12°C (55°F). This fact is the foundation for geothermal heating, which uses that constant temperature to help heat buildings when it's cold and cool them when it's hot. Working as part of an electrically powered HVAC system, geothermal heating and cooling can contribute to efficient, year-round temperature control of a building, whether it is a single-family home, a mid-rise building or a high-rise building, leading to significant carbon savings.

Mattamy has been working with geothermal installations in locations around the GTA for several years. In FY2025, building on that knowledge and experience, we initiated a development in which all the homes will be all-electric and utilize geothermal. That means these homes have zero direct operational carbon. By incorporating geothermal across the development, Mattamy helped to minimize the costs of installing the technology and preparing the property.

There are several methods for incorporating geothermal energy into a building. In some cases, multiple homes are connected to a system; however, at the Oakville development, each home will feature an individual borehole, drilled to a depth of 300 to 700 feet, depending on the home's size, before home construction commences on site. This approach makes drilling fast and affordable. Lined with high-density polyethylene pipe, the borehole will be integrated into the home's basement, and a U-shaped pipe filled with a mixture of water and environmentally safe antifreeze will be inserted into the pipe. The two above-ground ends will be connected to the ground source heat pump. With the fluid, the heat pump acts as a thermal battery, displacing heat to or from the home, depending on whether you want to heat or cool the home.

As an early adopter of geothermal technology for heating and cooling homes, Mattamy has had to play a now-familiar role as an educator, working with architects, builders and regulators to help them understand the benefits and practical aspects of installing geothermal heating systems. Mattamy's track record of success with geothermal has served as an endorsement, and a growing number of peers are considering the technology to heat and cool their buildings.

"As the largest homebuilder in Canada, Mattamy's choices are observed by others. Our adoption of geothermal heating is encouraging our peers to explore the technology, which aligns with our goal of helping to create a sustainable homebuilding industry."

Patrick Marion
SENIOR PROCUREMENT AND SUSTAINABILITY MANAGER, GREATER TORONTO AREA

Climate Risk and Climate Resilience

As part of our larger initiative to progress toward our GHG-reduction and energy-efficiency goals, Mattamy is working to better understand the nature and threat of climate risk. We are using that understanding to design and build climate resilience into our homes and communities.

Climate resilience is the capacity of a community or a property – whether it is a single-family home, a low-rise dwelling or a multi-storey urban property – to withstand and recover from the impacts of climate change, which includes a range of threats.

Consistent with our approach to reducing GHGs, developing a climate risk strategy starts with collecting and evaluating data. In FY2025, in Canada and the United States, we undertook preliminary research into climate risk and will build on this research going forward.

In Canada, we also supported Natural Resources Canada's (NRCan) development of a resiliency tool for industry and assisted the Canadian Home Builders' Association (CHBA) and the Institute for Catastrophic Loss Reduction (ICLR) in their efforts to promote resiliency in our industry.

On the home construction front, we have already taken steps such as improving airtightness in our homes, installing solar panels on appropriate properties and utilizing development features to mitigate storm-related flooding.

As we move forward in implementing our climate risk and resiliency strategy, we are working with the insurance sector in the hope that home insurance rates can be established that reflect the benefits created by enhanced resiliency and reduced risk.

Water Use

Water is life – essential for communities and natural environments. In the homes we build and the communities we develop, Mattamy is committed to managing this precious resource responsibly and in the best interests of our homebuyers and our world.

In Mattamy's homes in Canada and the United States, most fixtures – including kitchen and bathroom faucets, toilets and shower heads – have flow and efficiency rates that meet or exceed WaterSense label requirements. WaterSense is an internationally recognized partnership and rating program sponsored by the U.S. Environmental Protection Agency (EPA). Products bearing the WaterSense label are certified to meet the EPA's standard for water efficiency and performance.

Several MHUS divisions are WaterSense Builder Partners, and we continue to increase the number of WaterSense-certified homes we build in the United States. In Canada, we are collaborating with vendors to continually expand our selection of WaterSense fixtures and low-flow plumbing options. Across MHC, we are also exploring the opportunity to continue expanding the use of WaterSense fixtures and low-flow plumbing.

In our developments, we manage water effectively both inside and outside the home. Where irrigation is integrated into the community landscaping, we employ smart irrigation systems that draw live weather data from the internet and use that information to determine the best time and day for irrigation. Additionally, wherever feasible, we harvest and use stormwater or reclaimed water to irrigate community spaces.

At our new developments in Arizona, it has increasingly become standard practice to employ xeriscaping, a landscaping approach created for arid and semi-arid environments that conserves water through measures such as drought-tolerant plants, mulch and more efficient irrigation techniques.

“At Mattamy Homes Canada, we are focused on building more energy-efficient homes that include lower-carbon and cost-effective solutions for our homeowners. Partnering with like-minded organizations that share our vision of a more sustainable future is a key element of this commitment. This initiative with Hootwater and Oakville Hydro is a great example of how different players in our industry can come together to make a difference.”

Brad Carr
CEO, MATTAMY HOMES CANADA

FEATURE STORY

Mattamy Partners with Hootwater to Deliver Smart Electric Water Heating for Homes

As new communities and home-energy demands become increasingly electrified, finding energy-efficient approaches to water heating becomes more important. Electric tanks use energy when consuming hot water and so the load is considered at the time of use. This can be when electricity rates are highest and grid demand is peaking – think of it as the morning electricity rush hour when everyone is waking up and using electricity to start their day.

Through a collaborative pilot project between Mattamy, Hootwater and Oakville Hydro, homeowners in Mattamy’s Upper Joshua Creek community in Oakville, Ontario, will be able to use a more sustainable, cost-effective water-heating option in their homes. A Hoot smart device will be installed on electric water tanks in new homes in the community, which can shift much of the water-heating electricity load to off-peak hours, while maintaining a consistent supply of hot water for homeowners.

By moving demand away from peak periods, homeowners in Upper Joshua Creek can reduce water-heating costs and help Oakville Hydro manage peak load events.

To enhance the value proposition, Oakville Hydro is offering a monthly $5 bill credit for Upper Joshua Creek residents who activate their Hoot smart device. This incentive underscores the utility’s commitment to increasing energy efficiency by using solutions that contribute to improving the stability of the electricity grid, while also benefiting the customer.

FEATURE STORY

Adopting Energy-Efficient Water Heaters in Tampa and Southwest Florida

Driving down utility costs and HERS scores, Mattamy's Tampa and Southwest Florida divisions replaced traditional electric hot-water heaters with hybrid heat-pump hot-water heaters as of October 1, 2024.

Roughly 350% more efficient than traditional electric or gas water heaters, the hybrid heat-pump hot-water heater uses a heat pump to transfer heat from the surrounding air to warm the water in the storage tank and only consumes electricity when needed, to raise the water temperature.

Hybrid water heaters have backup electric heating elements that kick in if the heat pump can't meet the hot-water demand or if the surrounding air temperature is too low. In warmer regions, such as Florida, locating the system in the garage also helps cool the air temperature in the garage, which regular water heaters can't do.

Before this change, the division's average HERS score was around 61, already lower than the industry average of 63–66. The division's goal is to reduce its average score to 55, which represents an improvement in energy efficiency. By using the hybrid heat-pump system, the division has lowered its score by roughly five points, bringing it to about 56, one point away from its goal.

The Tampa Division first introduced the system in its Windwater community, and it is now standard in all its new homes. To date, 175 hybrid heat-pump water heaters have been installed in the division.

"We wanted to improve our energy efficiency and lower our HERS score. By switching to hybrid heat-pump water heaters, we've been able to do both. They use less energy and may help homeowners save on electricity each year."

Patrick Murphy
SUSTAINABILITY MANAGER,
TAMPA & SOUTHWEST FLORIDA

Waste Management

At Mattamy, we are working to minimize the waste associated with homebuilding activities by taking steps to prevent waste generation in the first place, and then by reusing, repurposing and recycling any waste that is produced to prevent it from being sent to local landfills.

Waste Tracking

In FY2025, our Canadian and U.S. divisions continued to improve waste tracking at our sites.

In Ontario, we continue to partner with waste haulers in accessing waste data, and Alberta continues to explore a self-reporting process. At all our operations in Canada, we are working to better understand the amount and type of waste we generate. We are supported in these efforts by our internal Waste Data Dashboard. By helping us understand waste streams, the dashboard contributes to the development of future waste monitoring and reduction initiatives.

With better information, we can explore more effective methods for collecting, redirecting, repurposing and, wherever feasible, eliminating waste.

Across the United States, we have enhanced our waste tracking process to better understand how many tonnes are being sent to landfills, which is an essential step in reducing this amount.

In both Canada and the U.S., using the waste tracking dashboard, data on waste are actively collected throughout the construction phase. Either site construction managers or sustainability managers will perform this task, or the data will be provided by the waste haulers. The sustainability managers then use the data to facilitate the tracking of waste created on site.

Concrete is a fundamental building material, and to better manage concrete waste, we are collaborating with concrete recycling companies and Eco-Pan, a LEED-accredited firm that recycles poured concrete and materials such as concrete blocks, aggregate and roof tiles. We also repurpose drywall waste in various ways. In FY2025, Mattamy Homes U.S. began working with a vendor that takes drywall waste and reprocesses it for various purposes, including selling it back to drywall manufacturers. In Canada, our drywall trades are responsible for managing drywall waste, which is typically collected and returned to drywall manufacturers for recycling.

Additionally, as part of our waste-reduction efforts, we continue to test automated panelling where available. Using automated panelling, in which panels are assembled off site, can reduce the amount of waste lumber associated with the building process.

FEATURE STORY

Jacksonville, Tampa and Southwest Florida Embrace Drywall Recycling

Drywall accounts for approximately 25% of new construction waste, and the EPA estimates that the amount of drywall waste is a staggering 12 million tons annually.

Mattamy's Jacksonville, Tampa and Southwest Florida divisions recently launched a drywall recycling program, transforming what was once discarded waste into recycled and reusable drywall.

The idea took root last summer when the purchasing agent for Mattamy's Tampa Division, along with the former sustainability manager, began researching more ways in which Mattamy could reduce waste. The search led them to Gypsum to Gypsum, a drywall recycling company that had just entered the Jacksonville area with a proven track record in other states.

During the drywall stage of construction, Mattamy arranges for drywall waste to be collected separately from other debris and taken to recycling facilities where advanced equipment separates the drywall core from its paper backing. The core is ground into a fine powder, which is sold back to manufacturers to create new drywall. Meanwhile, the paper is repurposed for agricultural use. Third-party testing ensures the recycled materials meet quality standards, keeping the integrity of the final product.

While this drywall recycling initiative started in Tampa, through collaboration with a local construction partner, Mattamy was able to expand its drywall recycling efforts to Jacksonville and other parts of Southwest Florida.

"The lack of recycling programs for construction and demolition debris in the Jacksonville area was the biggest motivator for us to partner with Gypsum to Gypsum. Thanks to the work of the Tampa team – and to our benefit – we were able to step right into a perfect situation with Gypsum to Gypsum."

Corey Gardner
SUSTAINABILITY MANAGER, JACKSONVILLE

Internal Education and External Engagement

Sustainability leadership starts with people. Mattamy invests time and resources to educate and train our team members in sustainability best practices and to foster a vibrant sustainability culture. Because we recognize that meeting the challenge of climate change is a collective effort, we also work to strengthen our relationships and share insights with our peers in the building industry.

Sustainability Internship Program

Mattamy now has a sustainability manager in place across our offices in Canada and the United States, at either a divisional or regional level, where they play a vital role in implementation and oversight of our sustainability and GHG-reduction initiatives. Additionally, in FY2025 we launched our Sustainability Internship Program, in which sustainability managers mentor and guide members of their divisional team on sustainability practices and performance.

Alberta Launches Sustainability Cup

Perhaps the best cup after the Stanley. In FY2025, Mattamy's Alberta Division launched the Sustainability Cup. This internal competition promoted creativity, teamwork and sustainability in support of building energy-efficient homes as the teams competed to see which one could construct the most sustainable wall.

Sustainability Capstone Competition

A challenging contest for Mattamy Homes Canada co-op students. Contestants were assembled in cross-disciplinary teams and, with the support of a sustainability manager, were challenged to find an approach for reducing Mattamy's carbon emissions. Each team got a chance to pitch their ideas to a panel of senior leaders, who selected the winning team.

Ongoing Training

We conduct sustainability training for all staff throughout the year, helping team members learn sustainability terms and concepts and familiarize themselves with Mattamy's decarbonization strategy. In Canada, all new hires participate in a sustainability onboarding training session.

Building Sustainability Partnerships

To help win the battle against climate change, we need allies. In Canada, we have worked with many groups and partners to advance and improve sustainability in the construction industry, including CHBA, CAGBC, BILD, ICLR, NRCan, OHBA, GOHBA, OGA and CLF.

In the United States, we are part of EEBA, as well as being a registered ENERGY STAR Builder Partner and a member of the RESNET Energy Smart Builders program. Additionally, our Corporate Vice President, Sustainability and Procurement, is part of a building sustainability leadership group that meets monthly to discuss sustainability trends in the U.S. market.

In both Canada and the United States, we collaborate with various groups to provide guidance on setting government standards and policies relating to decarbonization and the building industry.

- In the United States, we sat on the RESNET/International Code Council Standards Development Committee 1500 to help develop the SDC 1550 embodied carbon standard.
- In Canada, we provided data and support to the National Building Code of Canada code committee.

Allies in Sustainability

Mattamy works with organizations across North America to advance sustainability in the construction industry. These include:

- Building Industry and Land Development Association (BILD)
- Canada Green Building Council (CAGBC)
- Canadian Home Builders' Association (CHBA)
- Carbon Leadership Forum (CLF)
- Climate Smart Buildings Alliance (CSBA)
- Energy & Environmental Building Alliance (EEBA)
- Greater Ottawa Home Builders' Association (GOHBA)
- Institute for Catastrophic Loss Reduction (ICLR)
- Natural Resources Canada (NRCan)
- Ontario Geothermal Association (OGA)
- Ontario Home Builders' Association (OHBA)
- Residential Energy Services Network (RESNET)

FEATURE STORY

Sharing Data to Build Knowledge

Mattamy is committed to being a leader in helping the homebuilding industry reduce its carbon footprint. One of the ways we demonstrate that commitment is by using our data, or data derived from our activities, to help find solutions that could benefit the industry.

As North America's largest family-owned homebuilder, we have the independence that gives us agility, and the scale that gives us a wide-ranging understanding. We also have long-standing relationships with industry peers such as Building Knowledge Canada (BKC), a building science expert and energy advisor that Mattamy initially turned to for guidance on approaches that would help make our homes more energy efficient. Over time, it became clear that, given our size and geographic range, Mattamy is an exceptional practical laboratory, providing data on materials, innovative approaches and technologies for home construction.

As the challenge posed by global climate change became increasingly apparent, a relationship that had always been mutually rewarding evolved to explore questions related to reducing the carbon and other GHG emissions associated with homebuilding in a way that benefited the entire industry.

Working with BKC, Mattamy explored, implemented and evaluated practical and economically sustainable approaches to measuring and reducing embodied and operational carbon generated by homebuilding. Subsequently, at seminars and conferences attended by architects, contractors, developers, engineers, homebuilders and manufacturers from Canada and the United States, as well as online, BKC shared Mattamy's experiences and data through case studies, lesson materials and presentations.

Through our work with BKC, our data were also shared with and utilized by the National Building Code of Canada code committee, which is updating the National Building Code of Canada to create new standards for operational carbon (2025 Code Update) and embodied carbon (2030 Code Update). Within this still new and emerging space, there are limited data and experience, which presents unique challenges when crafting new code requirements. Mattamy's contributions provide valuable context based on real designs and materials that help inform the industry and will hopefully increase the success of these new code requirements across the broader construction sector.

By being collaborative and transparent, Mattamy and BKC provide a proven foundation that homebuilders and others in the construction industry can use to support their GHG reduction efforts.

"Working with Mattamy gives us real data. This isn't working with a commercial building and saying, 'we think this should work in housing, too.' It allows us to calibrate the realities of the home construction industry, including the challenges of the supply chain, material availability and acceptance among the trades. A variety of factors in our work with Mattamy allowed us to calibrate quickly and translate data we have received into different types of housing designs, different geographical locations and so on."

Gord Cooke
PRESIDENT, BUILDING KNOWLEDGE CANADA

Advancing the Climate Smart Buildings Alliance

In FY2024, in partnership with EllisDon and RBC Financial Group, Mattamy co-founded the Climate Smart Buildings Alliance, a coalition of building sector leaders aimed at accelerating the pathway to net zero and driving climate action across the industry. In FY2025, the CSBA advanced a number of initiatives including:

- Responsible Buildings Pact
- Climate and Consumer Smart Housing Models
- Mass Timber Insurance Action Plan
- Commercial Retrofit Planning Project
- Blended Finance for Affordable Green New Homes

MaRS: A Mission for Better Buildings

The Peter Gilgan Foundation is a lead sponsor of the Mission from MaRS: Better Buildings initiative and made the MaRS Better Buildings Adoption Accelerator possible; Mattamy Homes is also a MaRS supporter. The accelerator assists adoption-ready ventures aiming to reduce the operational and embodied carbon of our built environment.

Learn more about how MaRS is helping to lead the construction sector toward a more sustainable future.

Sharing Data. Supporting Insight.

Data provided by Mattamy or generated by our activities have been shared through many channels and events, including:

Building Knowledge Canada "Spring Training" 2022–2024: This annual homebuilding science and tech event included presentations, case studies and lessons learned by Mattamy in benchmarking energy and by studying the operational and embodied carbon of homes and communities across Canada and the U.S.

Critical Canadian Building Science Webinar Series: Mattamy's projects and carbon benchmarking information were used in industry educational webinars that were attended by builders, consultants and government staff.

EEBA Housing Summit 2023, Salt Lake City: The Mattamy experience was used as a case study in a presentation showing participants – builders and designers – how to do carbon analyses and develop cost-effective strategies.

Construction Instruction (Ci) Experience Center: Ci uses Mattamy energy and carbon benchmarking data as an educational resource for building professionals at its training facility in Colorado.

"Carbon Reduction Strategies for Canadian Homebuilders and Developers" Event: In this online training session hosted by EnerQuality in collaboration with the Ontario Home Builders' Association, BKC presented case studies and lessons learned by Mattamy in benchmarking energy as well as operational and embodied carbon of homes and communities across Canada and the U.S.

FEATURE STORY

Alberta Launches the Sustainability Cup

Mattamy's Alberta Division continued to move its sustainability efforts forward with the launch of the Sustainability Cup, an internal competition that promotes creativity and teamwork in support of building energy-efficient homes.

Six teams – one from each of Mattamy's Alberta communities and each consisting of three site members, one purchasing expert and one architectural technologist – were brought together to tackle this challenge: design and construct the most sustainable wall.

Building exterior walls that support Mattamy's net zero goals is one of the biggest challenges for the Alberta Division, where temperatures can range from winter lows of below -40°C to summer highs exceeding +30°C.

Over a period of four weeks, members of each team collaborated to create their unique designs, with a focus on maximizing insulation and minimizing costs.

Teams navigated different priorities and encountered challenges related to product availability, installation ease and troubleshooting. No two walls were the same, and all boasted insulation values that substantially exceeded the division's current insulation value of R-18, ranging dramatically from R-23 to R-45. (R-values are a standard metric for tracking insulation values. The higher the value, the better the insulation.)

The hands-on experience provided a safe space for teams to experiment, learn and innovate together, all while gaining valuable insights that will inform future projects.

On October 25, 2024 ("Build Day"), the teams came together to be judged based on criteria that included insulation value, cost, waste management, airtightness and water tightness. Bonus points were awarded for outstanding innovation and build quality.

Mattamy's trades partners and suppliers were key in supporting the event, providing food, prizes, a stage and booths that showcased their own innovations. The competitive spirit was high, with prizes that included basketball tickets and gift cards for team-building events.

The winners of the first Sustainability Cup were Team Carrington: Freddy Flores, builder; Brady McNeil, assistant builder; Prince Bains, new home technician; Reilly Johnson, architectural technologist co-op student; and Preet Brar, estimator.

In addition to the competition being a lot of fun, the lessons learned during the Sustainability Cup will directly influence the Alberta Division's future home redesign. The participating site teams are also now better equipped to guide suppliers and trades through the complexities of high-efficiency wall construction.

Plans are already underway for next year's Sustainability Cup, with potential new challenges under consideration.

FEATURE STORY

Building Skills Through the Sustainability Capstone Competition

In September 2024, Mattamy Homes Canada launched the Sustainability Capstone Competition, an initiative aimed at providing co-op students with the experience of working on cross-disciplinary teams as they put together a proposal based on their research into the topic of reducing Mattamy's carbon emissions.

Each team, led by a local sustainability manager, dedicated a few hours per week to the project. At the end of their co-op term, they presented their proposal to a panel of Mattamy's senior leaders, who selected the winning project.

The inaugural winners were a diverse group of students from different departments, including development, finance, IT, and sales and marketing. Together, they developed a proposal based on using voided biaxial slab technology, an innovative concrete slab substitute designed to reduce embodied carbon in concrete structures.

It was a close contest, and the runners-up also presented a compelling proposal: a low-carbon design studio package that would enable homeowners to choose from a curated selection of more sustainable finishing options.

"Our success came from working together across departments," notes Bob Allen, a land development co-op student with Mattamy's GTA Urban Division and member of the winning team. "I looked at the impact on development and construction, Maia Opacic focused on design flexibility from a sales view, Sandeep Sran assessed costs and carbon effects, and May Tran created the presentation materials. We all brought our strengths together to create a solid final product. Our sustainability manager, Arsalan Chughtai, gave us valuable guidance to keep our work aligned with Mattamy's sustainability goals."

The first Sustainability Capstone Competition received glowing feedback from the co-op students and the Mattamy team, so we were delighted to hold the second competition later in FY2025. The winners proposed permeable pavement, and the runners-up suggested a phase-change hot-water tank.

Based on the success of both terms' Capstone projects, we look forward to continuing this initiative as part of our early talent programming.

Winners of the inaugural Sustainability Capstone Competition FY2025.

Livability and Community

Sustainable Spaces for Living

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Customer Satisfaction

Customer satisfaction is the key to building a successful, sustainable business. To help ensure that we meet our customers' needs and surpass their expectations, we have developed systems and processes that enable us to track and continually enhance the customer experience we deliver.

Supporting the Best Homeowner Experience

Mattamy's mission is to provide the best homeowner experience, and our ongoing Customer Satisfaction (CSAT) research shows that the most impactful touchpoint in the entire sales/closing process is the Pre-Delivery Inspection (PDI). Shortly before occupancy, a Mattamy representative accompanies the homeowner on a walk-through of their new home to provide an orientation and address any shortcomings.

In order to standardize and elevate the PDI experience, Mattamy Homes Canada conducted a company-wide clinic for the New Home Specialists who conduct the appointment to learn all-new best practices and procedures with a customer-first approach. This initiative won Mattamy Homes "Best Customer Care" at the 2025 GTA BILD Awards.

To further support our commitment to delivering the best homeowner experience, we developed five Customer Service Pillars that were rolled out through the second half of FY2025. All employees were provided general information sessions about these pillars, while the customer-facing teams – sales, design, customer care, construction and warranty – received more comprehensive training through in-depth workshops.

The pillars serve as both a foundation to build upon and a target to aim for, and will play an increasingly important role in training our sales teams to establish a baseline for fulfilling our mission.

These efforts, plus many others aimed at improving the customer experience in our Canadian markets, have had a significant impact. In particular, our Ottawa and GTA Low Rise divisions reached new all-time highs for CSAT results in FY2025.

Customer Service Pillars

Consistently Accurate

Ensure service quality is always visible in every interaction.

1

Acting with Urgency

Be available and prioritize customers.

2

Being Transparent

Empower ourselves to be accountable and set expectations every step of the way.

3

Personalizing the Experience

Tailor interactions individually through empathy and rapport.

4

Demonstrating Respect

Treat each other and customers with integrity.

5

Land Use and Ecology

Trees, gardens, a creek running through the community – people love to connect with the natural world. Mattamy strives to preserve and take opportunities to enhance the natural environments where we build our homes and communities.

Preserving the Natural World

Mattamy makes it a priority to maintain viable ecosystems and to support native plants and animals in and around our developments. Working in harmony with the natural environment and minimizing our footprint have become integral to the way we plan and build.

When acquiring land for development, we undertake environmental monitoring studies, including tracking threatened and endangered species. When we find such species, we are mindful of them throughout the development process.

We take natural systems into account when designing our properties. We seek opportunities to support ecological relationships and enhance habitats through features such as raptor poles, bat boxes, pollinator gardens, turtle-nesting beaches and more.

Mattamy strives to ensure that wetlands incorporated into our developments are protected and have sustainable water sources to draw on after the project is completed.

We welcome natural features like woodlands, watercourses and wetlands on or near our developments and help them remain viable by replanting and reintroducing native plants and animals while eradicating invasive species.

In cases such as retired farmland, where natural features have been impacted by past use, we try to restore them and connect them to the development environment so they will thrive after any development is complete.

Supporting Homebuyer Well-Being

Homebuyer well-being is important to Mattamy. By incorporating human-centred design into our approach, we provide welcoming spaces that invite people to come outside, connect with neighbours and friends, and engage with the environment through parks, walkways and bike paths.

FEATURE STORY

Building an Amphibian Habitat in Ottawa

Breeding habitats for amphibians are extremely important and relatively rare within Ontario landscapes, according to the Province's Ministry of Natural Resources.[1] At our developments, Mattamy is always mindful of our impact on the environment. The creation of a constructed amphibian habitat in the Summerside South community in Ottawa was part of the original environmental impact statement for the project.

We engaged leading environmental consultancy Kilgour & Associates to develop a plan for the habitat, which included collaborating with conservation organization Ducks Unlimited Canada (DUC). In addition to guiding the vegetation selection strategy for the habitat, DUC oversaw its implementation and continues to monitor the site.

The habitat itself is a carefully prepared depression, located near Summerside South's Avalon Pond, designed to fill during spring rains and to hold the water for a time after, thereby supporting the spring amphibian breeding season. During late spring and over the summer, the site dries out, a phenomenon consistent with the natural cycle of amphibian habitats.

The mix of hardy native grasslands and flowering plants selected by DUC prevents erosion, provides shelter, and attracts birds and insects, but is not suitable for geese nesting or forage.

A few years are required for the plants to establish themselves and for the habitat to attract amphibians, but ultimately it is expected to welcome six different species of frogs, as well as newts and salamanders.

DUC and Kilgour & Associates are monitoring the vegetation to ensure it thrives, and environmentalists are engaged in monitoring the progress and health of the amphibian population.

1 Significant wildlife habitat ecoregional criteria schedules: Ecoregion 6E

“If Mattamy is the developer, we do some form of plant salvage. The extent of the salvage depends on the municipality’s requirements, but we aim to keep some areas naturally undisturbed in every community we build, and in some cases we incorporate salvaged plants into our community landscaping.”

Ben Smith
SUSTAINABILITY MANAGER, ARIZONA

FEATURE STORY

Saving Cacti in Tucson

Mattamy’s Tucson Division is working to preserve Arizona’s iconic cactus plants. In partnership with the Tucson Cactus and Succulent Society (TCSS), a local non-profit committed to the conservation of native cacti and succulents, for four years the Tucson team has been salvaging and replanting cacti and other plants put at risk by development.

In September 2024, Mattamy’s Tavira at Twin Peaks development in Marana, Arizona, hosted a salvage event through which Mattamy and the TCSS team reclaimed 667 plants, including 577 Arizona pincushion cacti, 42 barrel cacti, seven saguaros and a rare find: three queen of the night cacti, which bloom only once a year under the cover of night.

The rescued plants are being transplanted and repurposed for landscaping and restoration projects as well as home gardens. These rescue efforts are part of a broader initiative by the Tucson Division to ensure that land development doesn’t come at the expense of local flora.

The Tucson Division’s partnership with the TCSS has flourished over the past four years, demonstrating a win-win scenario: native Arizona plants continue to thrive, while the land is developed responsibly.

Housing Attainability and Affordability

Across North America, housing attainability and affordability are front-of-mind topics for homebuyers, homebuilders, lenders and all levels of government. Mattamy is working with industry stakeholders to find viable solutions for expanding the dream of home ownership.

Value Engineering and Reduced Upgrade Options

To make homes more widely available and affordable, Mattamy employs value engineering to develop more efficient and cost-effective ways to design and build homes. Additionally, we offer some homes with fewer features and amenity options, which helps lower the price.

Green Mortgage

Mattamy Homes Canada helped pioneer the green mortgage in FY2024. Working with RBC Financial Group, we collaborated on and supported the development of the RBC Green Home Mortgage, to encourage the financing of preconstruction homes in energy-efficient developments across Canada. The goal was to make sustainably designed and built homes more accessible and cost effective. The program's key features include firm mortgage approval, lower monthly payments and extended amortization. The RBC Green Home Mortgage is now accessible across Canada's entire homebuilding sector and the broader industry.

Homebuying Seminars

To provide homebuyers with information they can use throughout the homebuying process, Mattamy conducts seminars in the U.S. on housing affordability, financing options and potential tax benefits.

Hometown Heroes Program

To recognize their service, Mattamy offers first responders, active military personnel, and frontline health care workers in certain U.S. markets a contribution ranging from $1,500 to $3,000 toward closing costs or sales prices on home purchases.

Credit Enhancement and Closing Cost Assistance

Mattamy's ARO (Able. Ready. Own.) program in the U.S. provides guidance to help prospective homebuyers achieve their best credit score, strengthening their overall qualification profile. An improved credit score can help homebuyers qualify for lower interest rates on loans and mortgages. We also offer closing cost assistance to help minimize out-of-pocket costs for purchasers. Through our U.S. mortgage subsidiary, we connect first-time homeowners with federal initiatives, like Veterans Affairs Home Loans, and state and local bond programs that help make home ownership possible.

Dedicated Housing

In some communities in the U.S., we collaborate with municipalities to provide a number of workforce housing units for families whose incomes are within 60% to 140% of a county's median income. This enables people such as teachers, nurses, firefighters and police officers to purchase homes at below-market prices.

Meeting Needs by Providing Choices

Mattamy believes in the dream of home ownership, but just as not all dreams are the same, neither are all homes. Mattamy builds a variety of home types and sizes – from single-family dwellings to attached multi-storey and high-density homes – to meet the needs and preferences of homebuyers at every stage of their home-purchasing journey.

Indigenous Relationships

Mattamy seeks to strengthen its relationships with local Indigenous communities by being available, transparent and consultative. We strive to build open, trusting relationships, particularly with respect to culturally sensitive issues, through regular meetings and collaboration throughout the development process.

At our Canadian developments, the consultation process may include site visits, monitoring site activities, collaborating on design approaches, and opening the door to review and comment on relevant reports and studies.

Indigenous consultations may also feature secondary or area structure plan background studies, archaeological reviews, environmental assessments for major infrastructure and environmental/ endangered species permits.

Buffalo Crag Lookout, Rattlesnake Point Conservation Area, Milton, Ontario.

FUTURE GENERATIONS FOUNDATION

WCH CWP INDIGENOUS HEALTH

GANAWISHKADAWE Tending The Heart of the Fire

FEATURE STORY

Strategic Grants Advance Indigenous Well-Being

Mattamy is a proud supporter of the Peter Gilgan Foundation, and we share its goal of improving the lives of children and families. In June 2024, Mattamy's contributions helped the Peter Gilgan Foundation commit $2 million in multi-year funding to two transformative organizations working to support Indigenous well-being across generations.

Future Generations Foundation and *Ganawishkadawe – The Centre for Wise Practices in Indigenous Health* at Toronto's Women's College Hospital will each receive $1 million over four years to sustain, expand and deepen their impact.

These multi-year commitments embody the Peter Gilgan Foundation's thoughtful approach to Indigenous-focused granting and represent a key next step in its evolving approach to reconciliation through philanthropy.

Future Generations Foundation – the leading First Nations granting organization in Canada – used the Peter Gilgan Foundation's contribution to expand its 2024–2025 Donation Fund. In the first year alone, 360 additional students received support for education and cultural programs, and 22 organizations and communities gained access to funds for healing and revitalization work.

At Women's College Hospital, *Ganawishkadawe* is transforming how Indigenous patients experience health care. The Peter Gilgan Foundation's grant is the largest the Centre has ever received and is being used to retain long-term staff for research and education programs. In its first year of funding, the Centre expanded its development program to include younger students and received national recognition for its collaborative research on community-based wellness strategies and culturally safe pain care.

These partnerships align with Mattamy's focus on strengthening relationships with Indigenous communities and the Peter Gilgan Foundation's foundational belief that Indigenous communities know what is needed – and that meaningful reconciliation requires long-term, trusting relationships.

Community Impact

Community is one of Mattamy's core values. By being an ongoing, active member of the communities we develop, we seek to make a positive and lasting contribution to their growth and well-being.

Team Fundraising, Volunteering and Community Donations

Our team members are always looking for ways to make a difference, and across Mattamy we support team-driven and team-led community initiatives. Throughout the year, our homebuilding divisions and team members in Canada and the U.S. generously donate their time and money to local community programs.

Mattamy Volunteers!

Mattamy team members bring our commitment to community to life: our volunteer program is thriving and continues to show increasing engagement and participation. To encourage and support our team members, the Mattamy Volunteer Program increases the impact of their volunteerism and community outreach in three ways:

VOLUNTEERING DAYS

We encourage our team to volunteer in their local communities, and, each year, we provide one paid day to each team member for volunteering.

COMMUNITY VOLUNTEER GRANTS

Across Mattamy, team members who volunteer with a charitable or not-for-profit organization are eligible for a $500 Mattamy Community Volunteer Grant to support their chosen cause.

DONATION MATCH POLICY

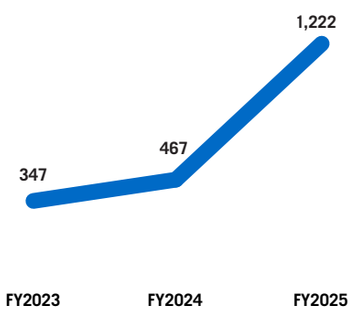
When our team members donate to a charity, we're happy to match their contribution up to $200 per person per year, doubling their impact.

Employees participated in a group-build volunteer event at Habitat for Humanity affiliates in Hillsborough, Manatee and Collier Counties.

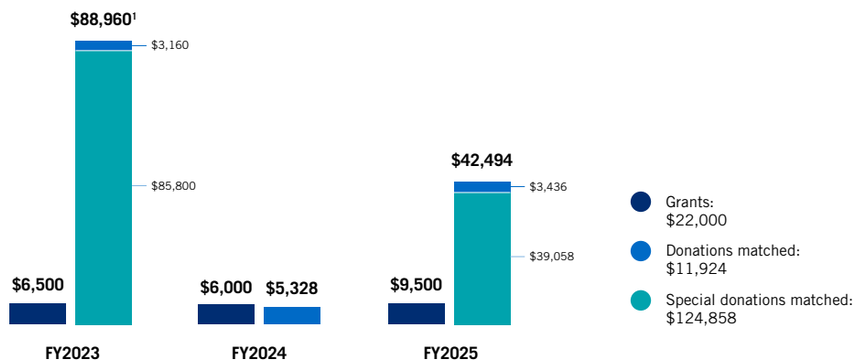
Making a Difference in FY2025

Mattamy Homes U.S. ran a special matching program in FY2025 to support U.S. communities affected by hurricanes in the fall of 2024. The generosity and efforts of our team members helped deliver major donations to the Red Cross and similar organizations in Florida and North Carolina.

Volunteer Hours



Total Grants and Donations (FY2023 to FY2025)



1 Donation match limits lifted for Hurricane Ian relief, with team member donations matched by Mattamy Homes and the Peter Gilgan Foundation.

> “It is truly an honour to partner with Helping a Hero and build a home for a veteran who has given so much to this country. We know the residents of Kenley, and Tradition as a whole, will give Corporal Crutchfield and her family a warm welcome.”

Dan Grosswald
PRESIDENT, SOUTHEAST FLORIDA

FEATURE STORY

Mattamy’s Southeast Florida Division Helps a Hero

On May 9, Mattamy’s Southeast Florida Division broke ground on a new home for Corporal Sue Crutchfield – a U.S. Army Veteran, double amputee and mother – through a partnership with the nonprofit Helping a Hero. The home, now under construction in the Kenley neighbourhood at Tradition in Port St. Lucie, is expected to be completed later this year.

Crutchfield’s story is one of extraordinary strength. In 2006, during her deployment to Afghanistan, her unit was ambushed. Their Humvee hit multiple landmines, and the explosion – combined with enemy gunfire – took the lives of her fellow soldiers. She was critically injured, losing both legs below the knee and suffering other serious wounds. She spent years in recovery, relearning how to walk, speak and care for her children.

Now, nearly two decades later, Crutchfield and her family will soon move into a home designed around her needs. The single-storey layout includes wider doorways and an oversized drop-in tub – two specific requests Crutchfield made to help her navigate day-to-day life more comfortably.

“It is truly an honour to partner with Helping a Hero and build a home for a veteran who has given so much to this country,” said Dan Grosswald, President of Mattamy’s Southeast Florida Division. “We know the residents of Kenley, and Tradition as a whole, will give Corporal Crutchfield and her family a warm welcome.”

This marks the second time the Southeast Florida Division has teamed up with Helping a Hero. For Jose Becerra, Vice President of Purchasing for Mattamy’s Southeast Florida Division, and a U.S. Marine Corps Veteran who helped lead the project, it’s a cause that hits close to home.

“I’ve seen first-hand the sacrifice that my brothers and sisters have been through, and some gave the ultimate,” Jose said. “I’m deeply grateful that Mattamy empowers us to partner with Helping a Hero, and it’s a meaningful opportunity to give back in a way that honours sacrifice but with purpose.”

Mattamy donated the land for the home, while trade partners and Helping a Hero contributed through materials, labour and funding support.

The home is still under construction, but the care and teamwork behind the project are already clear. It shows what can be accomplished when people come together with a shared goal and the desire to give back.

“Both organizations are extremely grateful for these ‘supersized’ donations that will help affected families and communities rebuild after the devastating events of the fall. I am always humbled by the teamwork and generosity of our team members and all they do for Mattamy and the communities in which we live.”

Keith Bass
CEO, MATTAMY HOMES U.S.

FEATURE STORY

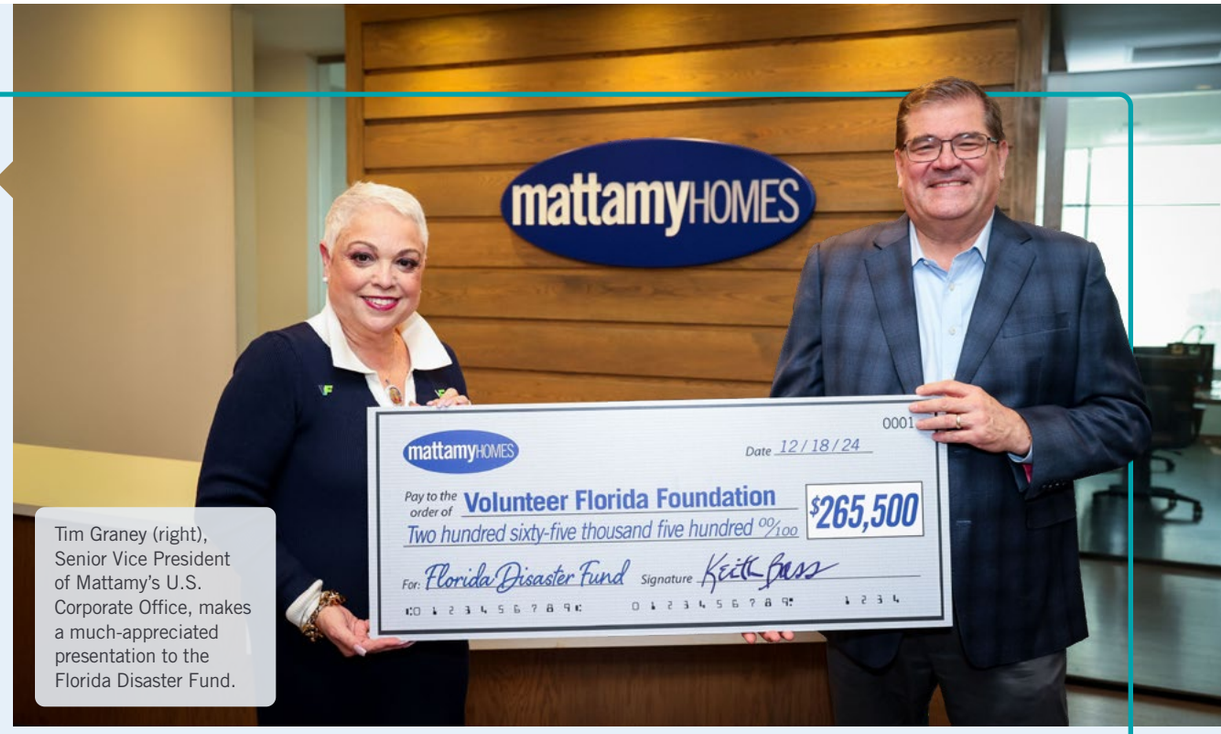
Team Members Contribute Nearly $540,000 Toward Hurricane Helene and Milton Recovery

In late September 2024, Hurricane Helene, a Category 4 storm, cut a path of destruction through Florida and North Carolina, areas where Mattamy builds communities. Two weeks later, Florida was struck again by Hurricane Milton, a Category 5 storm. Together, the two hurricanes left widespread flooding, billions of dollars in damage and many tragic losses in their wake in Florida, North Carolina and other regions.

In the aftermath of the devastation, Mattamy’s U.S. teams rallied to show their support. Team members contributed to relief efforts through the Mattamy Volunteer Program’s Matching Gift initiative, doubling the company’s typical match for donations made to the Florida Disaster Fund and the American Red Cross.

Over two months, team members donated more than $19,000, with Mattamy matching their contributions. Recognizing the significant impact of the two storms, the Founder of Mattamy Homes and CEO of Mattamy Asset Management donated an additional $500,000, bringing the combined total to close to $540,000.

Additionally, many Mattamy team members used their paid Mattamy volunteer day to assist with community relief efforts in Florida and North Carolina.



Tim Graney (right), Senior Vice President of Mattamy’s U.S. Corporate Office, makes a much-appreciated presentation to the Florida Disaster Fund.

Bob Wiggins (second from right), President of Mattamy’s Raleigh Division, presents a check to the Triangle Area Chapter of the American Red Cross, to help with Hurricane Helene disaster relief.

FEATURE STORY

Bike for Brain Health Raises $6 Million

More than 500,000 Canadians live with Alzheimer's and different forms of dementia, conditions for which there are no cures or medications to stop the progression. Within the next five years, the number of diagnosed cases is expected to double.

The cause of brain health resonates with many people, including the team at Mattamy, and we are proud to help contribute to the search for treatments.

On Sunday, June 2, 2024, a rainy, drizzly day in Toronto, more than 10,000 cyclists braved the weather to ride the Gardiner Expressway and Don Valley Parkway (DVP) as part of Mattamy's Bike for Brain Health event in support of Baycrest Hospital's mission to defeat Alzheimer's and dementia.

2024 was Mattamy's third year in partnering with Baycrest, the lead sponsor of the event, with 195 Mattamy team members from across the GTA taking part in the ride – a 60% jump from the previous year's 120 Mattamy riders. Through their collective efforts, the Mattamy team raised $232,506, exceeding our fundraising goal of $125,000 by 86% and more than doubling the amount raised in 2023, which was $113,540.

The ride raised a little more than $6 million, a 30% increase over 2023's $4.6 million. The proceeds will fund research on brain health, medical programs and services for older adults, and education promoting healthy aging and health care solutions for Canada's growing aging population.

Ride participants had the option to choose from four routes: 25 km, 50 km, 75 km and the newly introduced, family-friendly 10 km route.

"Two of my grandparents suffered from dementia, and I've witnessed its impact first-hand. It has motivated me to give my time and efforts to supporting causes like Baycrest's and Mattamy's Bike for Brain Health event."

Matt Cestra
ACQUISITION ASSOCIATE,
GREATER TORONTO AREA

Charitable Giving

The Peter Gilgan Foundation was established in 2006, and since then it has had a positive impact on people and communities around the world. Although the Foundation is funded by Mattamy and the two organizations communicate to achieve shared goals, the Peter Gilgan Foundation is independent and has its own mandate, mission, vision and governance.

In recent years, the Foundation's mandate has included an increased emphasis on building strong relationships with partners and peers, and understanding the intersections across its funding priorities. To enhance the Foundation's impact, this work has been aligned with the United Nations Sustainable Development Goals. Additionally, the Foundation is a signatory of the Canadian Philanthropy Commitment on Climate Change (CPCCC) and internally evaluates its performance against the CPCCC's seven pillars.

Making a Difference in FY2025

- Contributed $100 million toward fighting climate change (see feature story on page 63)
- Donated $5 million to enhance the value of the Canada Gairdner Momentum Award and acknowledge exceptional Canadian researchers, while also elevating Canada as a leader in science and innovation
- Raised a record $6.23 million for the William Osler Health System's Adolescent Intensive Day program with the Tour de Bleu cycling event

Peter Gilgan Foundation Mission

To improve the lives of children and families by empowering initiatives that help the world transition to a healthier, more prosperous and sustainable future.

We empower **children, youth and families** to reach their full potential.

We enable projects that combat **climate change**.

We support **international development** that uplifts women and girls.

We provide flexible funding for work supporting **Indigenous youth**.

We sometimes make transformational gifts to **health care** institutions.

Donations from the Peter Gilgan Foundation in FY2025

$4.01M
children, youth and families

$4.66M
climate change

$3.28M
international development

$1.82M
Indigenous youth

$1.81M
discretionary gifts

$28.50M
special opportunities including health care, hospitals and Tour de Bleu

FEATURE STORY

Peter Gilgan Foundation Commits $100 Million to Fighting Climate Change

Canadian scientists, engineers and innovators need support to develop the solutions and approaches the country will need to bring its climate emissions down and to make the leap to a low-carbon economy.

In November 2024, nine Canadian families and foundations, including the Peter Gilgan Foundation, announced the largest philanthropic contribution to climate solutions in Canadian history. The partners pledged a combined $405 million over the next 10 years for efforts to solve climate change.

The unprecedented funding commitment includes $150 million from the Trottier Family Foundation, $100 million from the Peter Gilgan Foundation, $18 million from the Ronald S. Roadburg Foundation, $15 million from the Chisholm Thomson Family Foundation, $10 million from David Keith and Kirsten Anderson, $6 million from the Sitka Foundation, $5 million from the Vohra Miller Foundation and $1 million from Allan Shiff, in addition to $100 million that was re-committed by the Ivey Foundation.

The nine partners will each be responsible for implementing their own commitments, in addition to working together through the Climate Champions initiative to achieve maximum impact.

“Climate change is impacting our lives more than ever. We are proud to be a part of this historic effort and invite all Canadian philanthropists to join us in stepping up to support climate solutions.”

Luke Gilgan
BOARD MEMBER,
PETER GILGAN FOUNDATION

Appendices

GRI Index

Statement of use: Mattamy Homes has reported the information cited in this GRI content index for the period June 1, 2024 – May 31, 2025, with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 2: General Disclosures 2021			
GRI 2: The organization and its reporting practices	**2-1**	Organizational details	Mattamy Group Corporation (MGC) is privately owned, and is headquartered at 66 Wellington St W, 5500 Toronto, ON. We operate in Canada and the United States.
	2-2	Entities included in the organization's sustainability reporting	All entities included in Mattamy's financial reporting are also included in our sustainability reporting. This includes Mattamy Group Corporation and its subsidiaries at their proportional share.
	2-3	Reporting period, frequency and contact point	The period for MGC's sustainability reporting and its financial reporting is June 1, 2024 – May 31, 2025. Sustainability report publication date: August 14, 2025 For questions about the report or reported information please contact: Bill Tofflemire, Chief Financial Officer Bill.Tofflemire@mattamycorp.com Lynne Tiernay, Vice President, Accounting & Sustainability Lynne.Tiernay@mattamycorp.com Communication Information: Brent Carey, Vice President, Communications Brent.Carey@mattamycorp.com
	2-4	Restatements of information	There were no restatements for the reporting period.

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 2: Activities and workers	**2-6**	Activities, value chain and other business relationships	Mattamy operates in the real estate sector across Canada and the U.S. Our supply chain is multi-tiered: some suppliers are contracted directly by Mattamy while others are subcontracted by general contractors and construction managers. The supply chain includes trades and consultants, partners/land vendors, suppliers of materials and contractors. Sustainability report publication date: August 14, 2025 There have been no significant changes to report with respect to previous reporting periods.
	2-7	Employees	Refer to data tables for details (pages 71–72).
GRI 2: Governance	**2-9**	Governance structure and composition	We communicate the details of our governance structure and composition within our Sustainability Report. Our Board is supported in fulfilling its duties by three committees. For further information, please refer to the following sections: » "Governance and Sustainability" (pages 15–16) » See data table: "Governance Structure and Composition" (page 72)
	2-12	Role of the highest governance body in overseeing the management of impacts	We communicate on the responsibilities of the Board in the "Governance and Sustainability" section of this report (pages 15–16).
	2-13	Delegation of responsibility for managing impacts	We communicate additional information on the accountabilities for our sustainability strategy in the "Governance and Sustainability" section of this report (pages 15–16).
GRI 2: Strategies, policies and practices	**2-20**	Process to determine remuneration	Executive Compensation is overseen by the Board's Human Resources and Compensation Committee. Updates are provided by the Committee to the Board, at each Board meeting. Both Committee members are independent. The Committee reviews annual aggregate compensation funding and payout rates, and assesses the appropriateness based on business performance as well as risks undertaken. External market data is reviewed when available and external, independent, compensation consultants are engaged by the Vice-President, Total Rewards and HR Technology, where appropriate. See the "Approach to Compensation" section of the report for further details (page 21).
	2-23	Policy commitments	Ethics-related polices are outlined in the "Ethics" section of this report (page 29).
GRI 3: Material Topics 2021			
GRI 3: Material topics	**3-1**	Process to determine material topics	Details are communicated in the "Our Approach to Materiality" section of this report (page 9).
	3-2	List of material topics	See our "Materiality Matrix" for a list of material topics (page 9). There have been no changes to the material topics.

Topic-Specific GRI Standards

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 203: Indirect Economic Impacts 2016	**203-1**	Infrastructure investments and services supported	Mattamy often invests in public infrastructure as part of our engagement with new community developments. Infrastructure investments depend on the needs of individual communities. Examples include fixing roads, supporting the construction of schools, sewer systems, freshwater plants, skilled care facilities and hospital sites.
GRI 205: Anti-corruption 2016	**3-3**	Management of material topic	Mattamy's Employee Handbooks and related company policies contain policies and guidelines related to anti-corruption. Examples include conflict of interest, compliance, supply chain standards, training, improper payments, accepting gifts, as well as purchasing materials and services (page 29).
GRI 301: Materials 2016	**3-3**	Management of material topic	Details on the management of this material topic can be found in the "Waste Management" section of this report (page 45).
GRI 302: Energy 2016	**3-3**	Management of material topic	Details on the management of this material topic can be found in the "Building a More Sustainable Future" section of this report (pages 37–40).
GRI 303: Water and Effluents 2018	**3-3**	Management of material topic	Details on the management of this material topic can be found in the "Water Use" section of this report (pages 42–44).
GRI 304: Biodiversity 2016	**3-3**	Management of material topic	Details on the management of this material topic can be found in the "Land Use and Ecology" section of this report (pages 54–55).
GRI 305: Emissions 2016	**3-3**	Management of material topic	The main source of GHG emissions from Mattamy is in the form of Carbon Dioxide (CO_2). Most of these emissions result from the materials selected and purchased by Mattamy to build homes and the energy used by homeowners to operate their homes. The primary impact of these emissions is their contribution to climate change through the increase in overall global GHG emissions. For additional details on actions taken to manage emissions and related impacts see sections "Energy-Efficient and Lower-Carbon Homes" section of this report (pages 32–40).
	305-1	Direct (Scope 1) GHG emissions	**Scope 1 methodology** We work with third-party consultants to quantify our Scope 1 GHG emissions inventory according to the GHG Protocol Corporate Standard. This assessment is performed on a periodic basis only. Results for 2025 were calculated based on emissions factors from the most recent report. Total Scope 1 emissions per fiscal year: » FY2025: 13,519 tCO_2e » FY2024: 13,591 tCO_2e » FY2023: 12,266 tCO_2e
	305-2	Energy indirect (Scope 2) GHG emissions	**Scope 2 methodology** We work with third party consultants to calculate our Scope 2 GHG emissions inventory according to the GHG Protocol Corporate Standard. This assessment is performed on a periodic basis only. Results for 2025 were calculated based on emissions factors from the most recent report. Total Scope 2 emissions per fiscal year: » FY2025: 989 tCO_2e » FY2024: 994 tCO_2e » FY2023: 897 tCO_2e

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 305: Emissions 2016	**305-3**	Other indirect (Scope 3) GHG emissions	**Scope 3 methodologies** We are calculating Scope 3 emissions according to the GHG Protocol Corporate Standard. GHG emissions related to Embodied (A1-A3) and Operational energy (B6 and B7) represent almost all (2025: 99%) of Mattamy's GHG emissions from our homebuilding operations. **Scope 3 (Operational):**[1] We work with third party consultants to calculate Operational (B6 and B7) Scope 3 GHG emissions inventory. This assessment is performed on a periodic basis only. The results for 2024 were calculated based on emissions factors from the most recent report. **Scope 3 (Embodied):**[1] We work with third party consultants to calculate Embodied Scope 3 GHG emissions associated with product stages A1-A3 of select representative homes across our operations and use the data to establish GHG emissions for our homes based on intensity factors, cladding selections, and climate zones. **Scope 3 (Other):** The remainder of Scope 3 emissions are internally defined as Scope 3 other and include business travel, employee commuting, waste generated in operations, and upstream transportation and distribution and purchased goods and services[2] related to our homebuilding operations. Total Scope 3 emissions per fiscal year: » **FY2025: 1,234,218 tCO_2e** » Scope 3 (operational): 930,050 tCO_2e ✓ » Scope 3 (embodied): 284,441 tCO_2e ✓ » Scope 3 (other): 19,727 tCO_2e » **FY2024: 1,393,598 tCO_2e** » Scope 3 (operational): 1,096,574 tCO_2e » Scope 3 (embodied): 277,193 tCO_2e » Scope 3 (other): 19,831 tCO_2e » **FY2023: 1,327,322 tCO_2e** » Scope 3 (operational): 1,066,301 tCO_2e » Scope 3 (embodied): 243,124 tCO_2e » Scope 3 (other): 17,898 tCO_2e

We engaged PricewaterhouseCoopers LLP (PwC), an independent third party, to conduct a limited assurance engagement on select performance metrics that are identified with this symbol: ✓. Refer to page 80 for PwC's limited assurance report.

1 Refer to page 83 for GHG quantification methodology and assumptions relating to Scope 3 Category 1 and 11.
2 Purchased goods and services includes contractor earthwork-related services only.

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 305: Emissions 2016	**305-4**	GHG emissions intensity	tCO_2e per home closed: » FY2025: 144 tCO_2e ✓ » FY2024: 165.73 tCO_2e » FY2023: 174.8 tCO_2e The Scope 3 – Category 1 and 11 GHG Emissions Intensity is calculated as follows: » Scope 3 – Category 1 and Category 11 GHG Emissions, divided by the Total Homes Closed; » Scope 3 – Category 1 and Category 11 GHG Emissions are quantified using the Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These Scope 3 emissions relate to total homes closed; and » Total Home Closed – Total number of homes closed during the fiscal period. Homes closed is the point where all material conditions of the transaction have been fulfilled and the home title has passed to the purchaser.
GRI 306: Waste 2020	**3-3**	Management of material topic	Details on the management of this material topic can be found in the "Waste Management" section of this report (pages 45–46).
	306-2	Waste diverted from disposal	Details on the management of this material topic can be found in the "Waste Management" section of this report (pages 45–46).
GRI 401: Employment 2016	**3-3**	Management of material topic	Mattamy's Employee Handbooks (MHC & MHUS), program materials and related policies describe Mattamy's talent acquisition internal application process, employee referral program, compensation, and benefits programs. They also include Mattamy's Working Hours Policy and Vacation Policy, which outline Mattamy's employment standards guidelines with regards to the work week and overtime as well as for time off. See "Wellness Initiatives at Mattamy" section of this report for further details (page 25).
	401-3	Parental leave	Refer to data tables for details (page 73).
GRI 403: Occupational Health and Safety 2018	**3-3**	Management of material topic	Mattamy has corporate-level policies and programs for health and safety in both Canada and the U.S. Additional details on the management of this material topic can be found in the "Health and Safety" section of this report (pages 26–27).
	403-2	Hazard identification, risk assessment, and incident investigation	Details on hazard identification, risk assessment, and incident investigation are communicated in the "Health and Safety" section of this report (pages 26–27).
	403-5	Worker training on occupational health and safety	Details on occupational health and safety training are communicated in the "Health and Safety" section of this report (pages 26–27).
	403-6	Promotion of worker health	Mattamy provides non-occupational medical and healthcare services through a variety of wellness initiative in both Canada and the U.S. Details on these initiatives are communicated in the "Wellness Initiatives at Mattamy" (page 25).
	403-7	Prevention and mitigation of occupational health and safety impacts	See response to Management of material topic (GRI 403: Occupational Health and Safety 2018; 3-3).
	403-9	Work-related injuries	Refer to data tables for details (page 74).

We engaged PricewaterhouseCoopers LLP (PwC), an independent third party, to conduct a limited assurance engagement on select performance metrics that are identified with this symbol: ✓. Refer to page 80 for PwC's limited assurance report.

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 404: Training and Education 2016	**3-3**	Management of material topic	Mattamy Homes Canada (MHC) and Mattamy Homes U.S. (MHUS) have a Learning & Development Policy available on their employee intranet system and linked in the Employee Handbook. Both MHC and MHUS have a dedicated section in their respective Employee Handbooks describing the process of performance evaluations and performance management. See the "Team Development and Training Programs" section of this report for further detail (page 20).
GRI 405: Diversity and Equal Opportunity 2016	**3-3**	Management of material topic	Details on Diversity and Equal Opportunity can be found in the "Diversity and Inclusion" section of this report (page 28).
	405-1	Diversity of governance bodies and employees	Refer to data tables for details (pages 75–76).
	405-2	Ratio of basic salary and remuneration	Refer to data tables for details (page 76).
GRI 406: Non-discrimination 2016	**3-3**	Management of material topic	Mattamy Homes Canada (MHC) and Mattamy Homes United States (MHUS) both have Anti-Discrimination & Anti-Harassment Policies included in their respective Employee Handbooks. MHUS also has a "Policy Against Discrimination in Housing and Lending" in their Employee Handbook (page 28).
GRI 411: Rights of Indigenous Peoples 2016	**3-3**	Management of material topic	In Canada, each project goes through an archeological assessment. These assessments include desktop assessment, historical analysis, and several test archeological pits. If culturally significant artifacts are discovered, Mattamy will conduct a more detailed archeological assessment and engage with relevant stakeholders to ensure artifacts are managed correctly. See the "Indigenous Relationships" section of this report for additional details (page 57).
GRI 413: Local Communities 2016	**3-3**	Management of material topic	Engagement with local communities is embedded in Mattamy's culture, often supporting our communities through funding charitable organizations, conservation authorities, local sporting events and teams. When looking to build a property, we take a collaborative approach, engaging with local communities, organizations, and the government to identify pain points and opportunities, and nuanced investments based on the community needs (e.g., social infrastructure, parks). See the "Land Use and Ecology", "Community Impact" and "Charitable Giving" sections of this report for further details (pages 54–55 and 58–63).

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 417: Marketing and Labeling 2016	**3-3**	Management of material topic	**Transparent selling:** Mattamy prioritizes transparent pricing practices for home purchasers, with pricing information flowing down directly from the marketing team to the sales team. Prices are included on Mattamy's website wherever possible, and prices will always be available before homes go to sale. Any lot premiums are disclosed to purchasers during lot selection, and purchasers are given a price sheet with add-ons to review and select. Sales teams have a standard checklist of items to share with the customer, this can include information on closing costs, mortgage pre-approval, and any relevant lot features such as cable boxes. **Complaints:** Complaints can be made through sales or customer care representatives as well as customer satisfaction surveys. In terms of escalation, sales representatives will escalate complaints to the head of their sales and marketing group to provide a resolution. Customer satisfaction surveys are reviewed by the entire leadership team of a division. **Communication of environmental features:** Any sales office that sells Energy Star homes will have that information in the physical or virtual sales center. For homes with unique sustainability features such as Net Zero ready homes, geothermal systems, and air source heat pumps, Mattamy sales representatives will highlight the efficiency gains as well as the carbon reduction impacts.[1]
GRI 418: Customer Privacy 2016	**3-3**	Management of material topic	For details on customer privacy, see the "Data Governance: Privacy" section of this report (page 30).

1 Communication of environmental features pertains to Mattamy Homes Canada.

GRI 2-7: Employees

The table below describes the total number of employees, and a breakdown of this total by gender, region and status.

TOTAL NUMBER OF EMPLOYEES BY GENDER AND REGION

Criteria		FY2025	FY2024	FY2023
Total number of employees		**2,331**	2,438	2,398
Gender	**Male**	**1,461**	1,556	1,544
	Female	**870**	882	854
Region	**USA**[1]	**838**	810	818
	Canada[2]	**1,493**	1,628	1,580

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT STATUS, GENDER AND BY REGION

		FY2025		FY2024		FY2023	
Criteria		Canada	U.S.	Canada	U.S.	Canada	U.S.
Permanent employees		**1,439**	**836**	1,628	810	1,534	816
	Female	**483**	**361**	541	341	497	336
	Male	**956**	**475**	1,087	469	1,037	480
Temporary employees		**54**	**2**	59	0	46	2
	Female	**25**	**1**	26	0	21	0
	Male	**29**	**1**	33	0	25	2
Non-guaranteed employee hours employees		**678**	**210**	787	170	686	168
	Female	**124**	**121**	149	107	99	111
	Male	**554**	**89**	638	63	587	57

1 U.S. includes Mattamy Homes U.S.
2 Canada includes Mattamy Homes Canada.

Criteria		FY2025 Canada	FY2025 U.S.	FY2024 Canada	FY2024 U.S.	FY2023 Canada	FY2023 U.S.
Full-time employees		**1,462**	**829**	1,641	802	1,540	807
	Female	**483**	**354**	530	333	484	327
	Male	**979**	**475**	1,111	469	1,056	480
Part-time employees		**31**	**9**	46	8	40	11
	Female	**25**	**8**	37	8	34	9
	Male	**6**	**1**	9	0	6	2

GRI 2-9: Governance Structure and Composition

The table below describes the composition of Mattamy's Board of Directors.

Criteria	# of Members FY2025
Executive members	**3**
Non-executive members	**4**
Independent	**4**
Gender: Male	**5**
Gender: Female	**2**

GRI 401-3: Parental Leave[1]

The table below provides data on parental leave for employees of Mattamy Homes Canada.

	FY2025		FY2024		FY2023	
Criteria	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
Total number of employees (Canada)	**956**	**483**	1,087	541	1,062	518
Employees that were entitled to parental leave, by gender	**956**	**483**	1,087	541	1,062	518
Employees that were entitled to parental leave, by gender (%)	**100%**	**100%**	100%	100%	100%	100%
Employees that took parental leave, by gender	**26**	**17**	26	27	26	17
Employees that took parental leave, by gender (%)	**3%**	**3.5%**	2%	5%	2%	3%
Employees that returned to work in the reporting period after parental leave ended, by gender	**27**	**22**	26	21	26	17
Employees that returned to work in the reporting period after parental leave ended that were still employed 12 months after their return to work, by gender	**21**	**16**	23	15	16	10
Return to work rate of employees that took parental leave, by gender	**100%**	**96%**	96%	95%	100%	81%
Retention rate of employees that took parental leave, by gender	**88%**	**84%**	88%	83%	70%	75%

1 Note that this data is representative of Mattamy Homes Canada only.

GRI 403-9: Work-Related Injuries

The table and information below provides data on work-related injuries for Mattamy Homes Canada.

Types of work-related injuries include cuts, Musculo Skeletal Disorder (MSDs), punctures, slip/trip/falls. No workers are excluded from Mattamy's statistics, but we are limited to the accuracy and transparency of subcontractor reporting. Rates have been calculated based on the Total Recordable Incident Rate (TRIR) metric based on the following equation:

Number of incidents (x 200,000)/total number of hours worked.

		MHC[1]		
Topic		**FY2025**	**FY2024**	**FY2023**
Employees	**Number of fatalities as a result of work-related injury**	**0**	0	0
	Rate of work-related injury fatalities	**0**	0	0
	Number of recordable work-related injuries	**79**	66	56
	Rate of recordable work-related injuries	**4.81%**	4.0%	3.78%[2]
Workers who are not employees but whose work and/or workplace is controlled by the organization	**Number of fatalities as a result of work-related injury**	**0**	0	0
	Rate of work-related injury fatalities	**0**	0	0
	Number of recordable work-related injuries	**49**	47	45
	Rate of recordable work-related injuries	**1.99%**	1.98%	2.60%[2]
Contextual information necessary to understand how that data has been compiled, such as standards, methodologies, and assumptions used	**MHC**	Data to date has been entered manually into our health and safety software (Site Docs). Data is reviewed monthly. Total recordable incident rate (TRIR) is calculated monthly and first aid and medical aid causes are reviewed. Common trends are identified, and lessons learned are distributed across all Divisions and communicated to staff and projects Joint Health and Safety Committees. Data is also used for decisions on policy change and new standards.		

1 The data in this table only pertains to Mattamy Homes Canada.
2 MHC only started recording total recordable injury numbers and rate across Canada (for subcontractors) in January 2023. Data is representative of Jan 1st – May 31st, 2023.

GRI 405-1: Diversity of Governance Bodies and Employees

The table below describes the percentage of employees in various job groups by gender and age.

		FY2025		FY2024		FY2023	
Criteria		**Canada**	**U.S.**	**Canada**	**U.S.**	**Canada**	**U.S.**
Percentage of individuals within the organization's governance bodies by gender, age group, and other diversity indicators[1]							
Gender	**Male**	**65%**	**69%**	64%	68%	67%	74%
	Female	**35%**	**31%**	36%	32%	33%	26%
Age group	**Under 30 years old**	**2%**	**0%**	1%	0%	1%	0%
	30–50 years old	**82%**	**58%**	82%	45%	78%	40%
	Over 50 years old	**16%**	**42%**	17%	55%	21%	60%
Percentage of office employees by gender, age group and other diversity indicators							
Gender	**Male**	**38%**	**33%**	39%	36%	36%	36%
	Female	**62%**	**67%**	61%	64%	64%	64%
Age group	**Under 30 years old**	**44%**	**20%**	41%	16%	35%	16%
	30–50 years old	**50%**	**51%**	51%	55%	55%	55%
	Over 50 years old	**6%**	**28%**	8%	29%	10%	29%
Percentage of sales employees by gender, age group and other diversity indicators							
Gender	**Male**	**25%**	**34%**	20%	38%	25%	36%
	Female	**75%**	**66%**	80%	62%	75%	64%
Age group	**Under 30 years old**	**42%**	**9%**	46%	8%	48%	10%
	30–50 years old	**49%**	**52%**	46%	44%	42%	39%
	Over 50 years old	**8%**	**39%**	8%	47%	10%	51%

1 Permanent employees only; Executive Job Group (i.e., Director and above).

		FY2025		FY2024		FY2023	
Criteria		**Canada**	**U.S.**	**Canada**	**U.S.**	**Canada**	**U.S.**
Percentage of site employees by gender, age group and other diversity indicators							
Gender	**Male**	**81%**	**80%**	83%	87%	84%	88%
	Female	**19%**	**20%**	17%	13%	16%	12%
Age group	**Under 30 years old**	**22%**	**18%**	20%	14%	18%	15%
	30–50 years old	**56%**	**49%**	56%	50%	55%	48%
	Over 50 years old	**22%**	**33%**	24%	36%	27%	36%

GRI 405-2: Ratio of Basic Salary and Remuneration of Women to Men

The table below includes the ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.

	FY2025		FY2024		FY2023	
Criteria	**Canada**	**U.S.**	**Canada**	**U.S.**	**Canada**	**U.S.**
Executive job group (i.e., Director and above)[1]	**99%**	**91%**	72%	79%	75%	83%
Permanent full-time employees[2]	**88%**	**89%**	80%	83%	83%	84%

1 Permanent full-time employees only; Executive Job Group (i.e., Director and above).
2 Permanent full-time employees only; Site and Office employees only as Sales employees do not all have salaries as their compensation is based on commissions.

TCFD Index

At Mattamy, we recognize that climate change will continue to impact our industry and the wider community in which we operate in. In line with this, we acknowledge the importance of the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations in assessing and reporting on climate-related risks and opportunities. In FY2025, we have made incremental progress against our previous disclosures and will continue to communicate our progress.

Disclosures	Title	Explanation/Section, Page Numbers and/or URL
Governance	a) Describe the board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate related risks and opportunities.	**Board** As part of Mattamy's Sustainability Governance structure outlined on page 16, the Board's Sustainability Committee is responsible for reviewing and approving Mattamy's climate-related initiatives and overseeing implementation. As Mattamy continues to progress on our climate strategy, the Board Committee will remain responsible for reviewing and approving Mattamy's climate strategy, targets, and climate-related reporting. **Management** Mattamy' Sustainability Council is responsible for setting the direction of our climate strategy. The Council has set the direction for climate-related initiatives, applicable investments, and reporting practices. Further, the Council and Board Committee set and reviewed Mattamy's sustainability targets. Mattamy Asset Management's Vice President, Accounting and Sustainability is responsible for overseeing Mattamy's climate reporting, including processes and controls around data collection and performance measurement. Mattamy has identified Sustainability Leads to oversee the implementation and execution of our strategy and associated targets. The Canadian and U.S. Sustainability Leads are responsible for executing and implementing our climate strategy. This includes overseeing the operationalization of strategic initiatives across our business. FY2025 was Mattamy's first full year with sustainability managers in place across the company at either a regional or divisional level. Among their duties, sustainability managers gather and assess data on sustainability performance at their respective divisions, which is shared with the Board, and informs its decision-making.
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	As a residential developer, we rely on the natural environment across our value chain. We understand that our reliance on the natural environment exposes us to climate-related risks and opportunities. The material impacts we face will be dependent on our exposure and vulnerability to various climate issues. The information below provides a high-level overview of our preliminary understanding of the various types of climate risks and examples of potential impacts. As we further integrate climate considerations within our strategy, we continue to formalize our approach to identify and assess climate-related risks and opportunities, as outlined below. **Integration into decision making processes:** Based on our initial understanding of the potential climate risks and opportunities posed to our business, we have begun integrating climate considerations within our capital allocation, loans, and underwriting processes: **Capital allocation process:** In FY2025, we advanced our internal carbon accounting, with Mattamy's corporate and divisional teams now integrating carbon accounting into their financial planning process. This includes home energy modelling, tracking embodied carbon in materials, and KPIs into our Capital Acquisition Committee process, which oversees how we purchase land for future proposed communities. Further information can be found on pages 32–36, "Our Carbon Focus".

Disclosures	Title	Explanation/Section, Page Numbers and/or URL
Strategy		**Sustainability-linked revolving loan:** In the fall of 2024, we amended our borrowing arrangements to establish a three-year, $2.1 billion sustainability-linked revolving loan. This means that Mattamy is charged a lower interest if we meet KPIs to GHG emissions and energy-intensity reduction. For more information on our sustainability-linked loan and associated KPIs and targets, see page 17, "Feature Story". **Underwriting process:** Factors such as emissions reduction will be included in underwriting decisions for new communities at the land purchase stage. For example, we are building-in considerations associated with additional costs required for a community to receive ENERGY STAR or net zero within underwriting decisions. As part of the initial evaluation, climate-related risks and opportunities will be integrated into the planning phase for each new development. **Strategic investments and initiatives to manage Mattamy's environmental impacts:** To manage the impacts our operations pose to the environment and to ensure our contribution to climate change is minimized, we have identified and implemented several strategic initiatives. We have focused our initiatives in the following areas: » GHG emissions: Mattamy has committed to achieving a 14% GHG reduction in our FY2026 sold homes as compared to code-built homes, which is considered a 31% reduction from a typical resale home built in 2005/2006.Further information can be found on page 35, "Setting Our Decarbonization Targets". » As part of our sustainability strategy's strategic pillar "Energy Efficient & Low Carbon Homes", Our efforts to reduce GHG emissions include building homes that exceed code requirements and enhancing energy efficiency within our buildings. Our GHG reduction strategy includes a whole building life cycle assessment, to standardize our approach to monitoring and reporting on carbon-reduction efforts from procurement through to construction. Further information on our approach and implemented initiatives can be found on page 33, "How We Approach Decarbonization". Further information on our initiatives to reduce our GHG emissions can be found on pages 32–40. » Water usage: we have employed various initiatives to reduce our water usage throughout the communities we build that ensure low and efficient water use. Further information can be found on pages 42–44. » Waste management: Mattamy is working to reduce the total amount of construction waste generated with a focus on common waste streams. Further information can be found on pages 45–46. » Land use: we have implemented various initiatives to assess the potential impact the development process may have on habitats and ecosystems. Further information can be found on page 54.
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks. b) Describe the organization's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	We have identified climate change as a potential risk to our business. As discussed on page 29, "Risk Management", we recognize the importance of establishing a comprehensive approach to risk management. We are continuing to advance our process of assessing our climate-related risks as a part of our broader risk management approach. In FY2025, in Canada and the United States, we undertook preliminary research into climate risk and will build on this research going forward. In Canada, we also supported Natural Resources Canada's (NRCan) development of a resiliency tool for industry and assisted the Canadian Home Builders' Association (CHBA) and the Institute for Catastrophic Loss Reduction (ICLR) in their efforts to promote resiliency in our industry. The Enterprise Risk Management (ERM) Developed an enterprise-wide Business Continuity Plan that included formalizing an Incident Response Plan and establishing a protocol for crisis communications.

Disclosures	Title	Explanation/Section, Page Numbers and/or URL
Risk Management		We are taking steps to integrate climate resilience initiatives within home construction design, taking steps including improving airtightness in our homes and utilizing development features to mitigate storm-related flooding. As we continue to integrate climate risk and resiliency into our business, we are working with the insurance sector in the hope that home insurance rates can be established that reflect the benefits created by enhanced resiliency and reduced risk. Further information can be found on page 41, "Climate Risk and Climate Resilience".
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	In FY2025 we exceed our carbon-reduction target of a 10% reduction in GHG emissions in homes sold during the year, as compared to equivalent code-built homes. Further information can be found on page 32, "Our Carbon Focus". Our goal for FY2026, using a combination of operational and embodied carbon reductions, is to achieve a 14% GHG reduction in our sold homes, which is considered a 31% reduction from a typical resale home built in 2005/2006. Further information can be found on page 35, "Setting Our Decarbonization Targets". **GHG emissions** We recognize that understanding where our activities generate GHG emissions is the first step in pursuing our emissions reduction priority. Our GHG emissions assessment included measuring Scope 1, 2 and part of Scope 3. Results from this assessment showed that our Scope 3 emissions associated with "Purchased Goods" and "Use of Product Sold" account for 99% of our total emissions. Going forward we will continue to revise our assessment approach, including working with external parties to better understand our emissions sources and incorporating these within future emissions inventories. For more information on our GHG emissions assessment inventory and management approach, see page 32, "Our Carbon Focus".

Independent practitioner's limited assurance report on Mattamy Group Corporation's select performance metrics as presented in the Mattamy Group Corporation's 2025 Sustainability Report

To the Directors of Mattamy Group Corporation

We have conducted a limited assurance engagement on the select performance metrics, including the greenhouse gas emissions select performance metrics, as detailed in Exhibit 1 of Mattamy Group Corporation ("Mattamy Homes") included in the Mattamy Homes 2025 Sustainability Report (the select performance metrics), for the period from June 1, 2024 to May 31, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and climate specialists.

Responsibilities for the select performance metrics

Management of Mattamy Homes is responsible for:

- the preparation of the select performance metrics in accordance with the applicable criteria, as detailed in Exhibit 1 (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the select performance metrics, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the select performance metrics
Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

As discussed in the Mattamy Homes 2025 Sustainability Report, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As discussed in the Mattamy Homes 2025 Sustainability Report, Mattamy Homes assumes a 30-year lifespan assumption for low-rise properties with three or fewer floors. For mid-rise properties that have four to eight floors, and high-rise properties exceeding eight floors, the estimated lifespan is 60-years. This assumption is subject to inherent uncertainty due to challenges in accurately predicting the projected lifespan of each home which is influenced by the durability of materials used during construction and other external factors.

Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the select performance metrics.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000), and, in respect of the greenhouse gas emissions select performance metrics, Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board (CSAE 3410).

As part of a limited assurance engagement in accordance with CSAE 3000 and CSAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of Mattamy Homes' use of the applicable criteria as the basis for the preparation of the select performance metrics.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Mattamy Homes' internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the select performance metrics. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the select performance metrics. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the select performance metrics, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of Mattamy Homes' reporting processes relevant to the preparation of its select performance metrics by:
  - conducting interviews with management and management's experts to understand the key processes and controls for reporting sustainability data;
  - inspecting relevant documentation relating to Mattamy Homes' reporting processes;
- evaluated whether all information identified by the process to identify the information reported in the select performance metrics is included in the select performance metrics;
- performed inquiries of relevant personnel and analytical procedures on selected information in the select performance metrics;
- performed substantive assurance procedures on selected information in the select performance metrics;
- evaluated the appropriateness of quantification methods and reporting policies;
- engaged our climate specialists to evaluate the methods, assumptions and data for developing estimates; and
- reviewed the select performance metrics disclosure in the Mattamy Homes 2025 Sustainability Report to ensure consistency with our understanding and procedures performed.

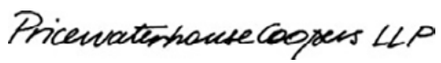
Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select performance metrics for the period from June 1, 2024 to May 31, 2025 are not prepared, in all material respects, in accordance with the applicable criteria.

Restriction on use

Our report has been prepared solely for the Board of Directors of Mattamy Homes for the purpose of assisting management in reporting to the Board of Directors on its select performance metrics. The select performance metrics therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for Mattamy Homes.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.



Chartered Professional Accountants

Toronto, Ontario
August 14, 2025

August 8, 2025

Exhibit 1

CRITERIA

Our limited assurance engagement was performed on the following select performance metrics as detailed in the Mattamy Homes 2025 Sustainability Report:

Select Performance Metrics	Criteria	Results
Scope 3 – Category 11 – Total GHG Emissions (tCO_2e)	Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard	930,050 tCO_2e
Scope 3 – Category 1 – Total GHG Emissions (tCO_2e)	Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard	284,441 tCO_2e
Scope 3 – Category 1 and 11 GHG Emissions Intensity (tCO_2e per homes closed)	GRI 305-4 (a, b, and c) The Scope 3 – Category 1 and 11 GHG Emissions Intensity is calculated as follows: » Scope 3 – Category 1 and Category 11 GHG Emissions, divided by the Total Homes Closed; » Scope 3 – Category 1 and Category 11 GHG Emissions are quantified using the Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These Scope 3 emissions relate to total homes closed; and » Total Home Closed – Total number of homes closed during the fiscal period. Homes closed is the point where all material conditions of the transaction have been fulfilled and the home has passed to the purchaser.	144 tCO_2e

GHG Quantification Methodology and Assumptions

Key Assumptions

Below are the key assumptions used in calculating the Scope 3 Category 1 and 11 performance metrics.

CANADA

LOW-RISE EMBODIED EMISSIONS

- Mattamy Homes hires external specialists who are reputable in the industry to calculate embodied emissions for a number of archetypes that are representative of their home types. Each archetype proxy is categorized according to the element, size and material of the home.
- Mattamy Homes models their embodied emissions using MCE2, which is a government approved modelling tool with built-in emission factors used to evaluate the environmental impact of a building.[1]

URBAN EMBODIED EMISSIONS (MID-RISE)

- Mattamy Homes models their embodied emissions using OneClick LCA with built-in emission factors, which is used for evaluating the environmental impact of buildings.[1]
- Mattamy Homes calculates the total carbon footprint on a per close basis, with the assumption that the total carbon emissions are distributed evenly across each unit within the building.

LOW-RISE OPERATIONAL EMISSIONS

- Mattamy Homes hires external specialists who are reputable in the industry to calculate operational emissions for a number of archetypes that are representative of their home types.
- Mattamy Homes calculates operational emissions using various archetypes that consider the location and size of the home. Each archetype proxy is categorized according to the element, size and material of the home.
- On the lifespan assumption for operational emissions, a 30-year lifespan has been assigned for low-rise buildings.[2]
- Mattamy Homes models their operational emissions using HOT2000, which is a government approved energy modelling tool used primarily for evaluating the energy efficiency of residential buildings in Canada.
- The emission factors used for calculating operational emissions in Canada are based on the results published in the National Inventory Report (NIR).[1]

URBAN OPERATIONAL EMISSIONS (MID-RISE AND HIGH RISE)

- Mattamy Homes models their operational emissions using EnergyPlus, which is used to simulate energy performance within a building.
- On the lifespan assumption for operational emissions, a 60-year lifespan has been assigned for urban homes.[2]
- The emission factors used for calculating operational emissions in Canada are based on the results published in the National Inventory Report (NIR).[1]

UNITED STATES

LOW-RISE EMBODIED EMISSIONS

- Mattamy Homes calculates embodied emissions using various archetypes that consider the location and size of the home, measured on a per square foot basis.
- Mattamy Homes models their embodied emissions using the BEAM tool with built-in emission factors, which is designed to evaluate the embodied carbon emissions of a building. The building specifications were obtained from the drawings, and where the material type is not available in the modelling tool, the industry average is used.[1]

LOW-RISE OPERATIONAL EMISSIONS[2]

- Mattamy Homes utilizes RESNET approved Raters to model the emissions for individual homes. For homes that have not been modelled at year end, a proxy is used to estimate their total carbon emissions. This proxy is based on the emissions data from a similar home that has already been modelled.
- As the modelling inputs of each home in the U.S. are obtained on-site by RESNET certified Raters, Mattamy Homes is relying on the expertise of these raters and the suitability of the tests they conduct, which serve as inputs for the models. On the lifespan assumption for operational emissions, a 30-year lifespan has been assigned for low-rise buildings.[2]
- Mattamy Homes models their operational emissions using 2 out of the 4 industry accepted tools, Ekotrope and EnergyGauge, which are commonly used by energy raters and builders.
- The emission factors used for calculating operational emissions in the U.S. are based on the results published by the U.S. Environmental Protection Agency (EPA).[1]

1 Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors.
2 Mattamy Homes assumes a 30-year lifespan assumption for low-rise properties with three or fewer floors. For mid-rise properties that have four to eight floors, and high-rise properties exceeding eight floors, the estimated lifespan is 60-years. This assumption is subject to inherent uncertainty due to challenges in accurately predicting the projected lifespan of each home which is influenced by the durability of materials used during construction and other external factors.

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