



2024 SUSTAINABILITY REPORT





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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 efforts.

Unless otherwise noted, all data included in this report reflect our performance during the fiscal year ending May 31, 2024, 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 51](#)) map our company’s disclosures to the GRI Universal Standards and TCFD recommendations.



The cover photos (from left to right) show our ClockWork at Upper Joshua Creek community in Oakville, Ontario, and our Shenandoah community in Fuquay-Varina, North Carolina.

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.**”

In the context of our organization, our stakeholders have identified material topics that we believe will allow Mattamy, 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

“

We are the largest private homebuilder in North America, and we are using our size and influence to drive innovation for sustainability in the industry.”

Insight from our 2024 Employee Engagement Survey

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A MESSAGE FROM OUR FOUNDER

Operating with care and consideration for the environment is nothing new for Mattamy Homes. However, we are now acting with a greater sense of urgency and focus as we work toward meeting the global threat of climate change. To that end, I am pleased to share Mattamy’s second annual sustainability report. It covers our 2024 fiscal year, which coincided with our 45th year of building quality homes and welcoming families into our communities.

In our 2023 Sustainability Report, I described the steps Mattamy had taken – including holding a series of sustainability workshops at each of our operations across Canada and the United States – to make it clear that sustainability and, in particular, reducing greenhouse gas (GHG) emissions from our operations and developments, is a top priority for the company and its leadership.

In the last year, we built on the foundation for achieving our sustainability goals by investing in sustainability performance software for consistent and reliable data tracking, appointing national sustainability directors for Canada and the U.S., and providing each division with a dedicated sustainability manager. Ensuring each division has a sustainability manager is particularly crucial in aligning with our bottom-up strategic approach to implementing a culture of sustainability throughout the organization.

Two key realizations will influence our approach in the future. We must balance our sustainability focus on operational carbon with an equal focus on embodied carbon. And, to secure the broadest possible customer support for our sustainability strategy, we need to show customers the connection between sustainability, energy efficiency and reduced operating costs over the long term.

As we work to improve our sustainability performance, we are also working to improve the sustainability performance of our industry. We hosted a meeting in Toronto, attended by

top executives from more than 30 builders as well as senior industry consultants, where we laid out the thinking behind our commitment to sustainability. We played a leadership role by working to share information and build relationships with groups such as the Climate Smart Buildings Alliance, the Toronto Home Builders Association and the global A4S CFO Leadership Network. We are also leveraging relationships to help address the issue of affordability, which has become a source of concern for builders, governments and those pursuing home ownership.

At Mattamy, we describe our sustainability efforts as a journey. There are many reasons for this – we know the direction we’re heading in, but our route is evolving. We are all moving forward together, though our paces may vary.

But there’s another reason. About 10 years ago, I took a cross-Canada bike ride with my family. Among the many great things that came from that trip, it helped remind me of the value of the beauty of our country and the natural world. My family and I recognized that Mattamy had an obligation to help preserve that value for future generations. Done in a thoughtful and collaborative way, we can accelerate the homebuilding industry’s shift toward sustainability.

My colleagues across Mattamy share this insight, and this report reflects their hard work and commitment.

“

At Mattamy, we describe our sustainability efforts as a journey. There are many reasons for this – we know **the direction we’re heading in**, but our route is evolving. We are all **moving forward together, though our paces may vary.**”

Peter Gilgan

CHAIRMAN, CEO & CSO
MATTAMY ASSET MANAGEMENT
FOUNDER OF MATTAMY HOMES



Peter Gilgan Foundation

[READ MORE](#)

EXECUTIVE STATEMENT ON SUSTAINABILITY

Two years ago, Mattamy Homes embarked on a new approach to our long-standing commitment to sustainability. Guided by our founder, we sharpened our focus on meeting the challenge of reducing GHG emissions associated with our operations and developments. Our second annual sustainability report outlines key steps taken to reach that goal.

In the last year, our divisions moved forward on a variety of initiatives, reflecting the needs and circumstances of their markets, such as adopting new building materials, including low-carbon concrete, with reduced carbon footprints; implementing more environmentally friendly methods for design, procurement and construction; and offering more homes with innovative features such as heat exchange pumps, which enhance efficiency and minimize impact.

We also focused on level-setting – establishing metrics and goals, understanding the various inputs into our carbon footprints, and learning about evolving best practices that will help us develop realistic strategies to achieve our near- and long-term GHG targets.

Two vital steps for achieving our sustainability objectives were taken in FY2024: appointing national sustainability directors for each country and placing a dedicated sustainability manager in each of our regional divisions. This upped our game strategically and tactically. Wherever we operate, Mattamy Homes now has the foundation for developing market-based sustainability solutions. This foundation of metric-driven goals and achievements allows us to demonstrate credible sustainability leadership among our peers.

For the homebuilding industry and governments in Canada and the U.S., who together look to meet the needs of growing and shifting populations, affordability, like climate change, has become a sustainability issue. For this reason, we are working to ensure that homebuyers and the homebuilding market recognize the operating cost benefits of more energy-efficient homes. As with so many sustainability considerations – for builders, buyers and the larger global community – the benefits become increasingly apparent in the long term.

The steps we have taken in the last year show how we are moving from ambition to action in delivering on our sustainability commitments. Our efforts are grounded in the understanding that the first step in achieving our sustainability objectives is always meeting our customers’ needs. We look forward to sharing how Mattamy is successfully achieving and helping to build a more sustainable future.



The steps we have taken in the last year show how **we are moving from ambition to action** in delivering on our sustainability commitments.”

Brad Carr

CEO
MATTAMY HOMES CANADA

Keith Bass

CEO
MATTAMY HOMES U.S.




We are a part of the **Responsible Buildings Pact**, an initiative of the **Climate Smart Buildings Alliance**.

**Responsible Buildings Pact
United for Sustainability**

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MATTAMY AT-A-GLANCE

Established in 1978, in Burlington, Ontario, Canada, Mattamy Homes is North America's largest privately owned homebuilder, with operations across Canada and the United States. Mattamy employs approximately 2,500 people, and, since our founding, we've helped more than 133,700 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

2,438

team members
(as of May 31, 2024)

\$6.4B

FY2024 revenue
(Canadian)

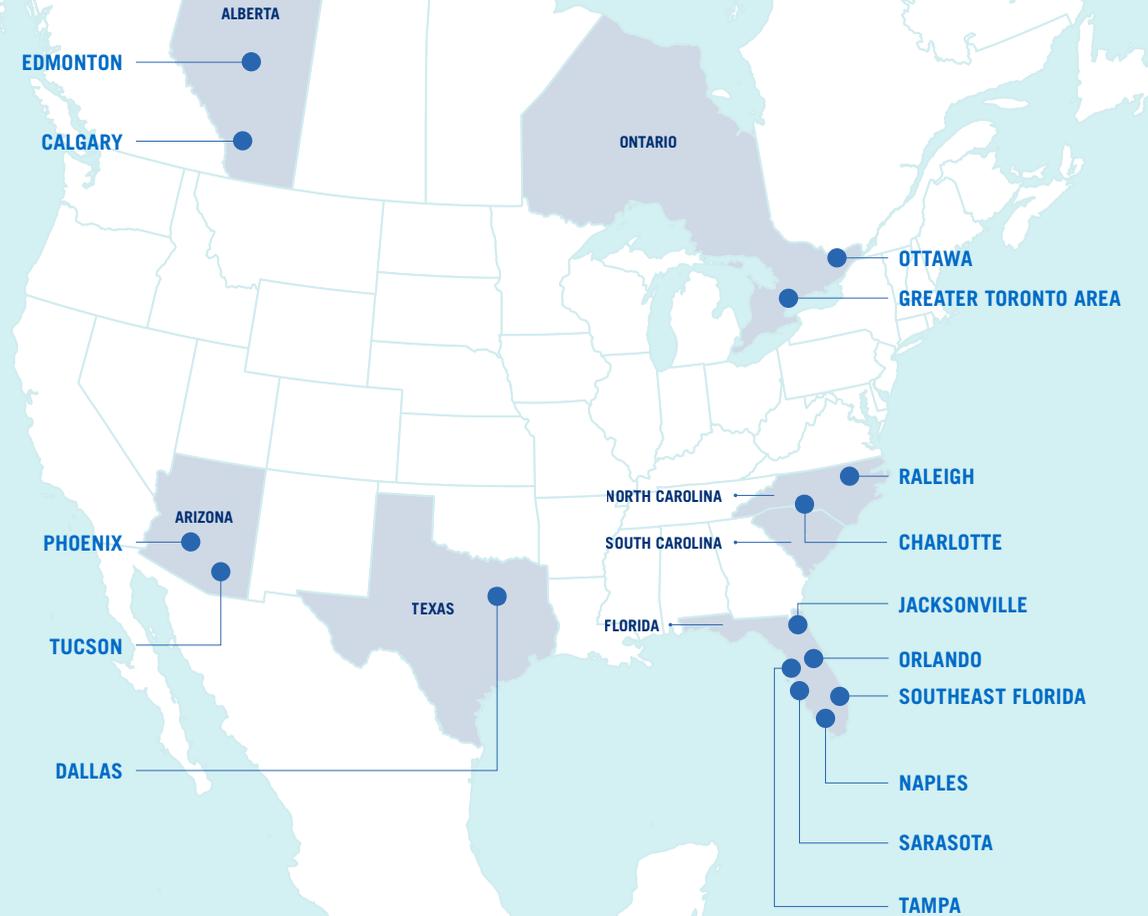
89+

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

8,496

homes closed in FY2024

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



OUR APPROACH TO MATERIALITY

A materiality assessment is a rigorous process for identifying what matters most – what is material – to a business and its stakeholders. In 2023, Mattamy conducted a materiality assessment.

THE ASSESSMENT PROCESS

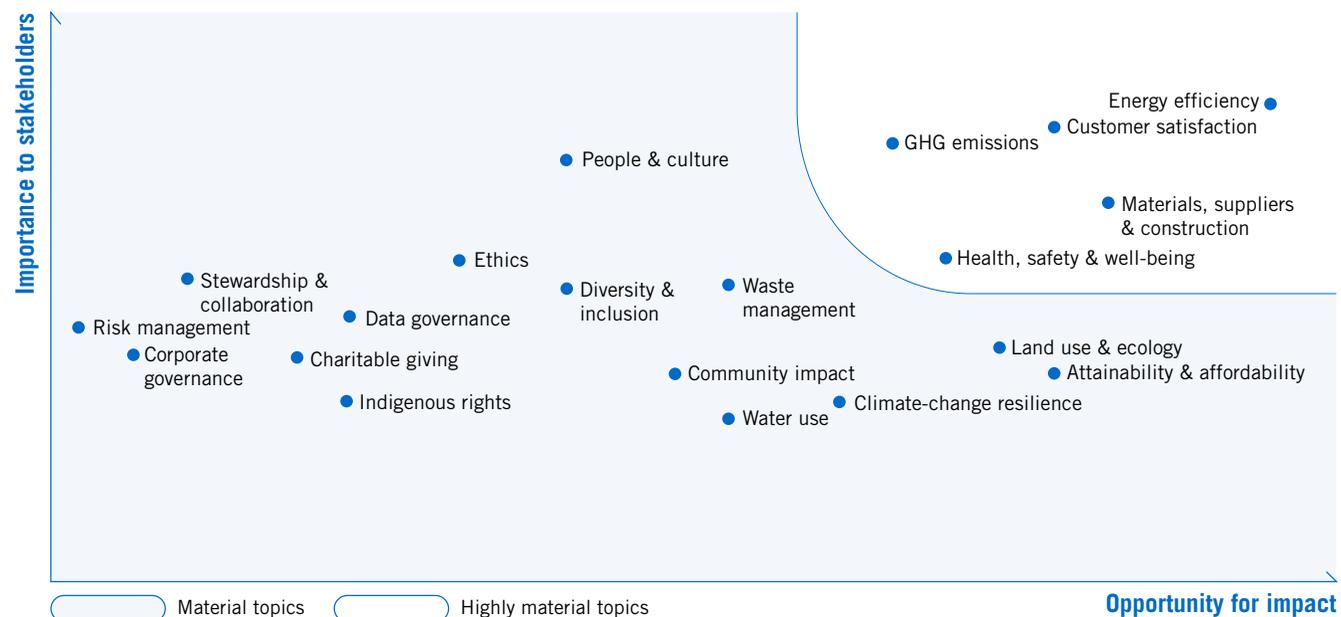
We established three working groups to assess the range of our business impacts and identify our material topics.

Subsequently, we engaged a third-party consultant to provide input into the material topics we developed internally. Their guidance led us to adjust our material topics and helped us engage with stakeholders regarding the topics where Mattamy had the best chance to make a positive impact.

The mix of top-rated topics from the interviews and surveys, several of which aligned with Mattamy’s core values, were primarily environmental: energy efficiency, customer satisfaction, GHG emissions, materials, suppliers and construction, and health, safety and well-being.

The materiality assessment process made a vital contribution toward developing our strategic pillars by helping us identify material topics and establish our sustainability priorities.

MATERIALITY MATRIX



Stakeholder Groups

INTERNAL

- » Gilgan Family members
- » 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

Mattamy is committed to being a sustainability leader in our industry, and we have set our strategic pillars on that foundation. We are one of the largest homebuilders in North America, and we believe that position comes with a responsibility – to operate in a way that lowers our environmental impact and, by reducing our GHG emissions, helps address the challenge of global climate change. True leadership means building others up, so we are sharing findings and achievements with our peers and competitors while also helping to support their sustainability efforts. We will also keep working to foster a culture that embraces accountability, inclusivity and transparency while staying focused on positively impacting our team members, homebuyers and communities.




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



RESPONSIBLE MANAGEMENT

Strengthen environmental and social considerations in our management practices

“ You don’t inherit the world from your parents – you borrow it from your children. Since I heard that quote and had kids of my own, it has really resonated with me. It inspires me as an employee and as a parent that Mattamy is invested in more than just the bottom line.”

Mattamy team member
GREATER TORONTO AREA

2024 SUSTAINABILITY ACHIEVEMENTS

Mattamy is focused on becoming an industry leader in various aspects of sustainability, particularly the fight against global climate change. Through strategies, choices and how we invest our time and money, we demonstrate that consideration for the environment, society and governance is embedded in everything we do.



SUSTAINABILITY STRATEGY

In FY2023, Mattamy introduced a Board-level sustainability governance structure led by the Board’s Sustainability Committee and supported by the Sustainability Council. Beginning in **November FY2024, we initiated monthly meetings for the Council** and quarterly reporting to the Board. Through these steps, we integrated sustainability into our organizational structure.

The Board’s Sustainability Committee is now **halfway through a three-year roadmap to finalize Mattamy’s disclosure and reporting frameworks** (e.g., GRI, TCFD). We progressed on several key initiatives, including target-setting, furthering our sustainability reporting strategy and developing roadmaps for data management and disclosure.

From the Board to the front line, Mattamy employees are focused on our organizational goal of reducing GHG emissions from our operations. Now, we are **developing and deploying targeted regional approaches** based on factors such as local building codes, energy grids and weather patterns that will enable us to achieve our Mattamy-wide goal.



ENERGY-EFFICIENT AND LOWER-CARBON HOMES

Mattamy is **committed to leading by example**. We have established FY2025 GHG reduction targets and are focused on encouraging the industry to adopt similar targets by building homes that exceed local code expectations.

Mattamy Homes recognizes that to help decarbonize the homebuilding industry, we must engage our peers and share knowledge and experiences. This year, **Mattamy Homes founded the Climate Smart Buildings Alliance with EllisDon and RBC Financial Group**, was an early supporter of Homebuilders Carbon Action Network, participated in the University of Toronto Embodied GHG Symposium, contributed to RESNET and Canadian Home Builders’ Association (CHBA) leadership, and **helped launch Mission from MaRS: Better Buildings**.

In 2024, the **Peter Gilgan Foundation committed their largest climate-change grant yet – \$2.25 million over five years** for the MaRS Better Buildings Mission, aiming to achieve decarbonization goals by scaling clean building technology solutions through a coalition of innovation-friendly adopters.



LIVABILITY AND COMMUNITY

At Newfield, our master-planned community in Martin County, Florida, Mattamy **incorporated a 30-acre sanctuary for the gopher tortoise, a threatened species**, into a larger 2,000-acre permanent preserve that will provide a protected habitat for an incredibly diverse range of native wildlife and plant life.

In Milton, Ontario, Mattamy is **restoring 17 acres of land and creating wetlands, channels and naturalized features** that provide habitat for flourishing populations of fish, reptiles, amphibians, small mammals and birds. In addition to providing much-needed habitat, wetlands can naturally sequester carbon and phosphorous.

In Calgary, through the first-ever “Mattamy on the Greenway: Ride for a Cause event,” our team **helped raise more than \$30,000 for the Canadian Cancer Society**.

Mattamy team members who donate their time to a charitable or not-for-profit organization are eligible for a \$500 Mattamy Community Volunteer grant to support their cause.



RESPONSIBLE MANAGEMENT

In 2024, Mattamy implemented the sustainability governance structure designed in 2023, with monthly Sustainability Council meetings and quarterly committee meetings to drive action and alignment on reporting, carbon reduction and other sustainability initiatives.

Our Employee Engagement survey (+86% participation rate in Canada/95% in the U.S.) indicates a high degree of experienced inclusion. The statement “At my workplace, I feel included” scored an average 4.4/5 rating in Canada and a 4.7/5 rating in the U.S.

Mattamy Homes U.S. **hosted an internal sustainability conference for U.S. division presidents and sustainability managers and welcomed purchasing and construction leads from all our U.S. markets.** Mattamy’s CSO, CFO and national CEOs also attended the conference, which focused on finding a harmonized approach to sustainability efforts and accountabilities within the organization.

GOVERNANCE AND SUSTAINABILITY

OUR BOARD

Mattamy is a private company and, as such, is not required to have a Board or report on our sustainability performance. However, believing that it is in the best interests of our organization and all our stakeholders, we have chosen strong governance and transparency. In 2010, Mattamy established an independent Board of Directors (the Board) to oversee the development and implementation of sound governance practices.

The Board has three standing committees – Finance and Audit, Human Resources and Compensation, and Sustainability – and provides guidance on various issues and opportunities. These committees make a vital contribution to defining Mattamy’s sustainability objectives and overseeing our progress. Sustainability is discussed at every Board meeting.

Gender diversity is a priority at Mattamy, and the Board and senior executive team have always had diverse gender representation. Women constitute a significant proportion of the Board, including 50% of the independent Board members.

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.

In FY2024, we advanced our three-year GRI and TCFD reporting roadmap. We developed a RACI (Responsible, Accountable, Consulted, Informed) matrix, which was implemented with the Sustainability Council’s roles and responsibilities. We also progressed on several key initiatives, including target-setting, furthering our sustainability reporting strategy and developing data management and disclosure roadmaps.

FOSTERING BEST PRACTICES

Our Sustainability Council oversees the execution of our sustainability strategy. It also determines what sustainability targets are presented to the Board for approval and ensures Mattamy stays knowledgeable on best sustainability practices in the industry and the larger business community.

Lynne Tiernay, VP Accounting and Sustainability, is one of Mattamy’s sustainability leads and supports the Sustainability Council. She completed the CPA certificate program in sustainability and ESG. She has recently joined the Accounting 4 Sustainability (A4S) Academy for its 2024–25 global learning and implementation program for senior finance leaders to embed sustainability in their organizations.



57% BOARD INDEPENDENCE
(4/7) Independent Board members with no material ties to Mattamy, aside from Board membership



A DAY ON THE JOB OF A MATTAMY SUSTAINABILITY MANAGER

We have full-time sustainability managers at all our divisions. By sharing their sustainability expertise with their colleagues and local trades and suppliers, evaluating our sustainability performance at a division level, and providing data and insights to sustainability leaders across the organization, they play an essential role in enabling Mattamy to achieve our sustainability commitments.

We spoke to three of our sustainability managers – Melanie Bonang (Ottawa, Ontario), Matthew Byington (Raleigh, North Carolina), and Ben Smith (Tucson, Arizona) – about their role and their contribution to Mattamy’s sustainability performance.

“

A typical workday starts bright and early to meet with our build team and trade partners at one of our sites. We do site inspections, training sessions and testing to ensure we are maintaining a high standard of work.”

Melanie Bonang

SUSTAINABILITY MANAGER, OTTAWA

How long have you been working for Mattamy? How long have you been in the role of sustainability manager?

Melanie: I have been with Mattamy for more than six years in both Architecture and Procurement and transitioned to sustainability manager just over a year ago.

Matthew: I’ve been at Mattamy for a little over two years now, all as a sustainability manager.

Ben: Two and a half years. Earlier in life, I worked in the manufacturing and defence industries, and my time in manufacturing prepared me for my role as sustainability manager by helping me understand the challenges of a production environment.

What does your typical workday look like?

Melanie: A typical workday starts bright and early to meet with our build team and trade partners at one of our sites. We do site inspections, training sessions and testing to ensure we are maintaining a high standard of work.

Matthew: Each day is something new. Frequently, I communicate with our trade partners on waste, energy efficiency and products in our homes. Internally, I’m always looking at future projects to see what can be implemented before going to my team to advocate for sustainability-based upgrades.

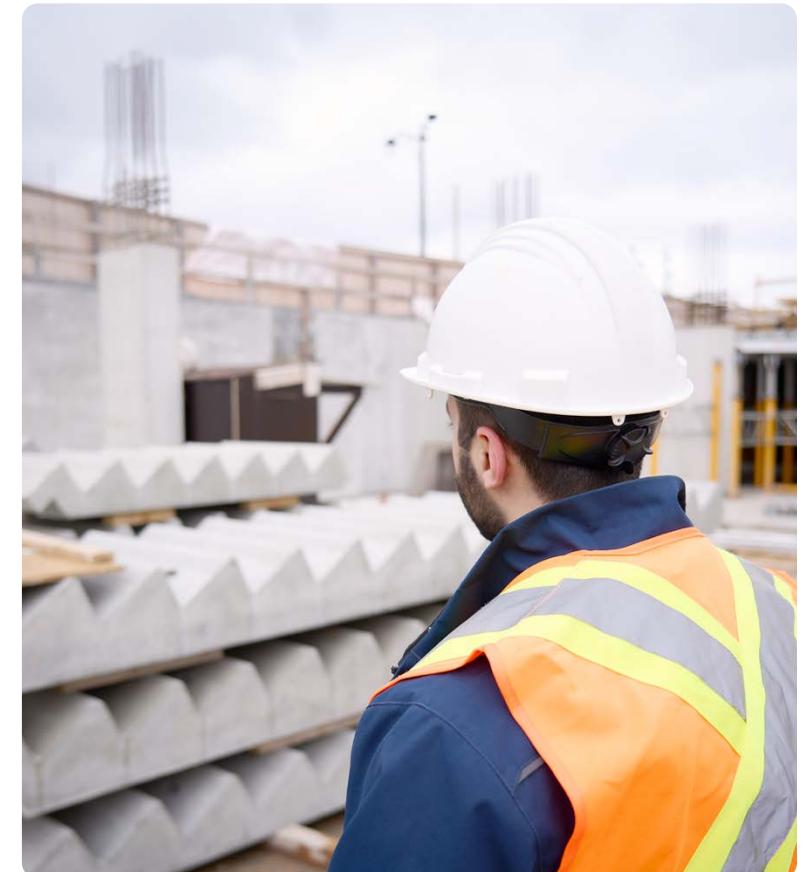
Ben: A typical day starts with emails, then I’ll run down my checklist to ensure projects are moving forward. I get out in the field frequently for trash and safety audits, SWPPP (Stormwater Pollution Prevention Plan) inspections, and collaboration with builders for process improvements and assistance implementing sustainability strategies.

From a sustainability perspective, what is particularly challenging about building homes in your region?

Melanie: In Ottawa, we are in a slightly different climate region than our counterparts across North America, which often means that we can’t use the same products that are available to them, and we are required to set up additional channels and source new products.

Matthew: Raleigh has hot and humid summers and cold enough winters where the construction of our homes must be able to handle everything. Design, materials and techniques must be picked out carefully because there is no such thing as a sustainable home that’s not built to last.

Ben: The biggest and most overlooked details impacting sustainability are quality of installations and how each system or component of a home works with the others. The challenge is to ensure consistent quality, performance and interfaces between and across the work done by your trades.



As a sustainability manager, how do you help your division work toward Mattamy’s sustainability and GHG reduction goals?

Melanie: We are currently pursuing licensing through the ENERGY STAR® for New Homes program, which ultimately is our first step in lowering our operational carbon footprint; this will be further reduced when we bring more communities into our Net Zero Ready portfolio.

Matthew: The first thing we did in Raleigh was set up tracking systems for all our sustainability metrics so we could establish a baseline for our current practices. After seeing where our higher GHG emissions spots were, we’ve been able to prioritize and find alternatives.

Ben: I identify methods and materials that can reduce GHG emissions, analyze costs and performance, and ultimately implement solutions that drive our homes to higher quality and more sustainable buildings.



As a local sustainability manager, how do you help maintain a company-wide standard of sustainability achievements?

Melanie: I participate in weekly meetings with the Canadian team and monthly meetings with the North American team. Ultimately, we are all facing different challenges, but it has been so beneficial to run ideas by everyone and gain different perspectives on various challenges.

Matthew: All the sustainability managers work in different markets with different challenges, but we’re all chasing the same thing. We are all looking at similar technologies or techniques, so sharing of findings occurs frequently. I’ve worked with colleagues across North America, and we’ve been learning together, trying different things, and celebrating our successes.

Ben: Arizona is ahead of many parts of the U.S. in terms of building code adoption. I can share what I call “the recipe” for things like ENERGY STAR certification. We all meet monthly to discuss various nationwide topics and share both successes and failures with each other.

What has been your biggest sustainability achievement so far?

Melanie: Providing direction and support to our team, which has taken us from Ontario building code to ENERGY STAR and Net Zero Ready communities in our first year.

Matthew: I’d say my biggest contribution to Mattamy is coordinating the onboarding, training, and our development of using Ekotrope as a tool across the U.S. The software allows us to evaluate our homes for potential upgrades and measure GHG reductions.

Ben: Mattamy Tucson has become the first production builder in our market to achieve U.S. Department of Energy Zero Energy Ready Homes certification. We have also diverted more than 1.5 million pounds of concrete and masonry waste away from local landfills and into the recycling stream.

“Ultimately, we are all facing different challenges, but it has been so beneficial to run ideas by everyone and gain different perspectives on various challenges.”

Matthew Byington
SUSTAINABILITY MANAGER, RALEIGH

“We have diverted more than 1.5 million pounds of concrete and masonry waste away from local landfills and into the recycling stream.”

Ben Smith
SUSTAINABILITY MANAGER, TUCSON

ENERGY-EFFICIENT AND LOWER-CARBON HOMES

Transforming Ambition into Action

“

For me, what's exciting at Mattamy is we're learning more about sustainability. We're learning more each and every day about how we can reduce our carbon footprint and our waste, and we're coming up with new ways to build and new materials. I'm excited to see where that takes us.”

Esai Williams, New Home Counselor

RALEIGH, NORTH CAROLINA

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OUR CARBON FOCUS

Mattamy is committed to building sustainable homes for current and future generations. We consider every aspect of homebuilding – from the products we use to how we approach construction, finishing, heating, cooling and lighting, and even down to the plants we select for landscaping – from the perspective of reducing GHG emissions from our activities. We are dedicated to enhancing the way we measure and understand our homes’ whole building life cycle, which, in turn, will enable us to implement our GHG emissions reduction strategy successfully.

UNDERSTANDING SCOPES 1, 2 AND 3

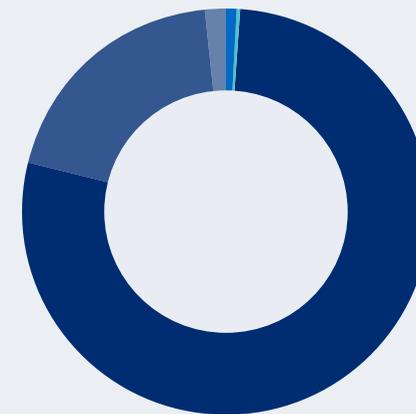
Scope 1: Direct GHG emissions from sources owned or controlled by Mattamy (e.g., fuels we purchase for our vehicle fleet or to warm homes under construction in the winter months)

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
(Tonnes CO₂e)



● Scope 1	13,591 (<1%)		
● Scope 2	994 (<1%)		
● Scope 3 (operational)	1,096,574 (79%)	● Scope 3 (embodied)	277,193 (20%)
		● Scope 3 (other)	19,831 (1%)
Total Scope 3 emissions		1,393,598 (100%)	

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 (tCO₂e). When we are referring to “carbon” in this report, we are referring to tCO₂e.

WHAT IS EMBODIED CARBON?

The amount of carbon emitted during construction, maintenance and tear-down of a building. This includes the carbon emitted from extracting raw materials, processing and manufacturing building materials, transport, construction, maintenance, repair, replacement and, at end-of-life, taking down a building and disposing of the materials.

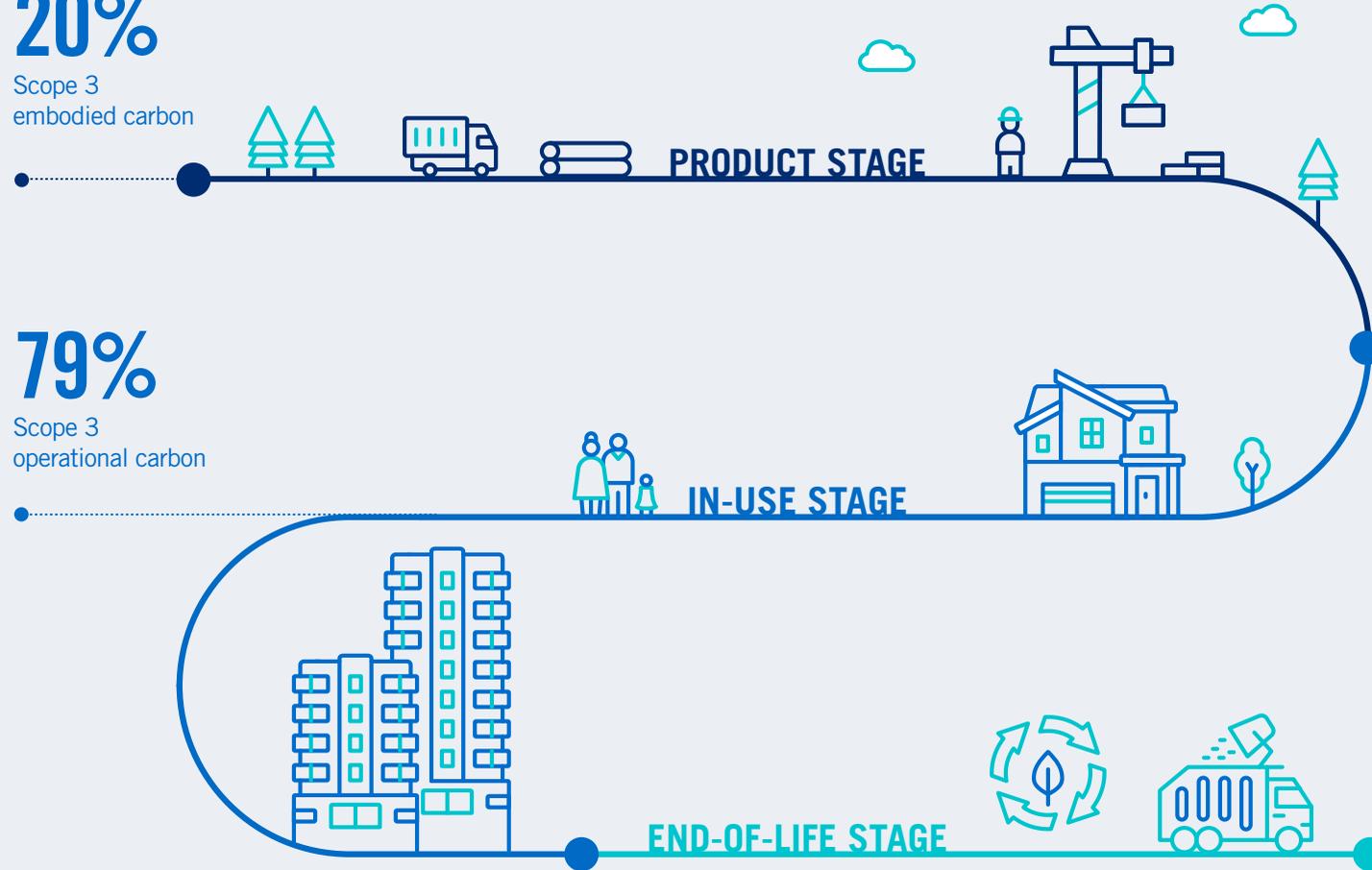
WHAT IS OPERATIONAL CARBON?

The amount of carbon that a building emits over the years in which it is in active use, which includes operational energy and water use. To align our GHG reduction activities with the global net zero GHG emissions target by 2050, we are looking at operational impacts through a 30-year lens.

WHOLE BUILDING LIFE CYCLE ASSESSMENT

20%

Scope 3 embodied carbon



79%

Scope 3 operational carbon

● 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.

OPTIMIZING DECARBONIZATION

Our decarbonization strategy considers regional factors, such as different building codes, local climate and environmental conditions, and underlying energy grids. For example, in some of our divisions, solar panels can significantly contribute to decarbonization, while in others, geothermal homes offer an attractive solution for low-carbon heating and cooling.

Mattamy's 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 embodied carbon-reduction efforts from procurement through to construction.
- » Attempting to **quantify home-ownership** carry costs.



SETTING OUR DECARBONIZATION TARGETS

Mattamy wants to lead the homebuilding industry in carbon reduction, and we believe that **realistic and affordable reduction targets will encourage our peers to follow our example.**

We have put tremendous effort into setting these targets, with input from across our organization. This is an **essential step toward realizing our long-term carbon-reduction ambitions**, and we are committed to sharing our results and experiences with our peers and reporting on our progress against these targets going forward.

Knowing that we operate across various regions, our initial steps in setting decarbonization targets started from the “bottom up.” They included developing **meaningful and fully costed strategies** tailored to local building codes, emissions factors and climate zones. We introduced the concept of cost per reduced tonne of CO₂e, which helps ensure our strategies make financial sense and **provide cost-effective strategies that our peers can adopt.**

Mattamy has committed to achieving a 10% GHG reduction in our FY2025 sold homes as compared to code-built homes,¹ which is considered a 31% reduction from a typical resale home built in 2005/2006.

By setting near-term targets, we aim to drive action and deliver immediate results.

We are committed to reporting against these results in 2025.

EVALUATING OUR IMPACT

To ensure we continually progress toward achieving our GHG emissions reduction goals, we need to know where we are at any given point.

ARCHETYPE MODELLING

We chose a set of archetype homes, guided by consultations with building science experts, to represent our various low-rise divisions, which encompass detached single-family homes and attached townhomes. We assessed the archetypes using energy modelling and embodied carbon calculators to establish baselines for both GHG emissions and energy consumption. We undertook a similar assessment for our urban structures, though in this case the findings were based on actual buildings rather than archetypes.

GHG EMISSIONS INTENSITY

Using the homes we build as the starting point, we consider GHG emissions from multiple perspectives. GHG emissions intensity is one metric that we use to assess our homes across different built forms. It’s a simple calculation that takes our total GHG emissions (i.e., operational and embodied carbon) and divides it by the homes’ square feet or square metres (kgCO₂e/sq. ft. or kgCO₂e/sq. m). This metric captures product design and efficiency, material choices and geographical impacts, and, with this data, we are better informed to formulate our decarbonization strategy.

Mattamy’s Carbon Intensity

165.73

tCO₂e per closing

72.30

kgCO₂e per sq. ft.



Looking Ahead 30 Years

Mattamy is working to reduce the amount of GHG emissions released into the atmosphere between the present year and 2050 to help limit the increase in global temperature to 1.5–2°C. Consequently, we look at the carbon impacts of our homes and homebuilding activities through a 30-year lens – though our homes are used for a longer time.

¹ A code-built home is a home that is projected to only meet the minimum requirements to be code compliant with the municipal, provincial, state or national requirements for a home to receive an occupancy permit.

BUILDING A MORE SUSTAINABLE FUTURE

According to the [United Nations Environment Programme \(UNEP\)](#) and the [Global Alliance for Buildings and Construction \(GlobalABC\)](#), energy demand and building and construction sector emissions account for more than a fifth of global emissions. In 2022, it was calculated that a 1% increase in the sector's emissions would be equivalent to 10 million cars circling the planet's equator.¹ These are challenging figures, but they also highlight how critical it is for the building construction industry to take a lead role in addressing climate change.

Across our company and in things we do every day, Mattamy is taking up the challenge.

As an essential step, Mattamy worked throughout FY2024 to better understand the emissions and carbon data associated with our homes. We shared this knowledge, internally and externally, and moved to integrate it into our strategic and financial planning. We are working to extend carbon data integration in our existing data infrastructure, enabling us to track and measure carbon emissions generated through our operations more accurately across our business. At the same time, we are identifying the data and reporting gaps that need to be addressed to track and measure both operational and embodied carbon.



¹ United Nations Environment Programme (March 7, 2024). [“Not yet built for purpose: Global building sector emissions still high and rising.”](#)

Mattamy Homes Energy Achievements for 2024

2,672

ENERGY STAR-rated homes closed in the U.S. and Canada

304

Net Zero Ready homes closed in Canada

1,360

homes meet EcoSelect or Florida Green Building Coalition (FGBC) in the U.S.

58%

of U.S. homes closed received HERS® ratings

**FEATURE STORY****Responsible Buildings Pact United for Sustainability**

In 2024, the Climate Smart Buildings Alliance (CSBA), a coalition co-founded by EllisDon, RBC Financial Group and Mattamy Homes, created the Responsible Buildings Pact, a new cross-industry agreement aimed at increasing the use of low-carbon material in the built environment. Formally announced at the Canada Green Building Council’s Building Lasting Change conference, the Pact launched with signatures from 23 organizations all committed to supporting the first year of the collective industry effort – a pilot initiative focusing on lower-carbon concrete.

Fourteen percent of Canada’s emissions come from buildings according to [CSBA](#). The Responsible Buildings Pact is a voluntary, industry-wide agreement open to any developers, consultants, contractors and supporters interested in working together to reduce the embodied carbon of the buildings they create. Pact signatories commit to three core elements:

- » Remaining educated on lower-carbon materials.
- » Establishing an internal process to consistently evaluate whether lower-carbon materials or design strategies can be used.
- » Reporting publicly on the results of their evaluation process and the ability to use lower-carbon materials.

By collaborating, Pact signatories are helping to create a sustainability culture across the industry, similar to the industry commitment to safety – where working toward the highest safety standard is a universally accepted professional expectation.

Through united action, Pact signatories send a compelling message to materials suppliers: there is a strong and growing demand for low-carbon materials and technologies aimed at reducing carbon emissions from development and building.

CSBA is calling on more developers, contractors, consultants and supporters to sign the Pact.

ALLIED FOR A SUSTAINABLE FUTURE

CSBA is a results-oriented coalition of leaders working in all facets of the North American building sector. It aims to accelerate the pathway to net zero and drive climate-change improvements across the industry. Designed as a “think-and-do” tank, CSBA facilitates collaboration among industry peers, all levels of government, and the research and innovation community while providing “real world” opportunities to test ideas, prototype new solutions and drive climate smart systems change.

CSBA is currently committed to advancing three core priorities:

1. **Materials:** Increase the use of low- and zero-carbon building materials.
2. **Electrification:** Reduce fossil-fuel combustion in buildings and support a clean electrical system.
3. **Net Zero Buildings and Retrofits:** Reduce operational emissions through retrofits and net zero new builds.

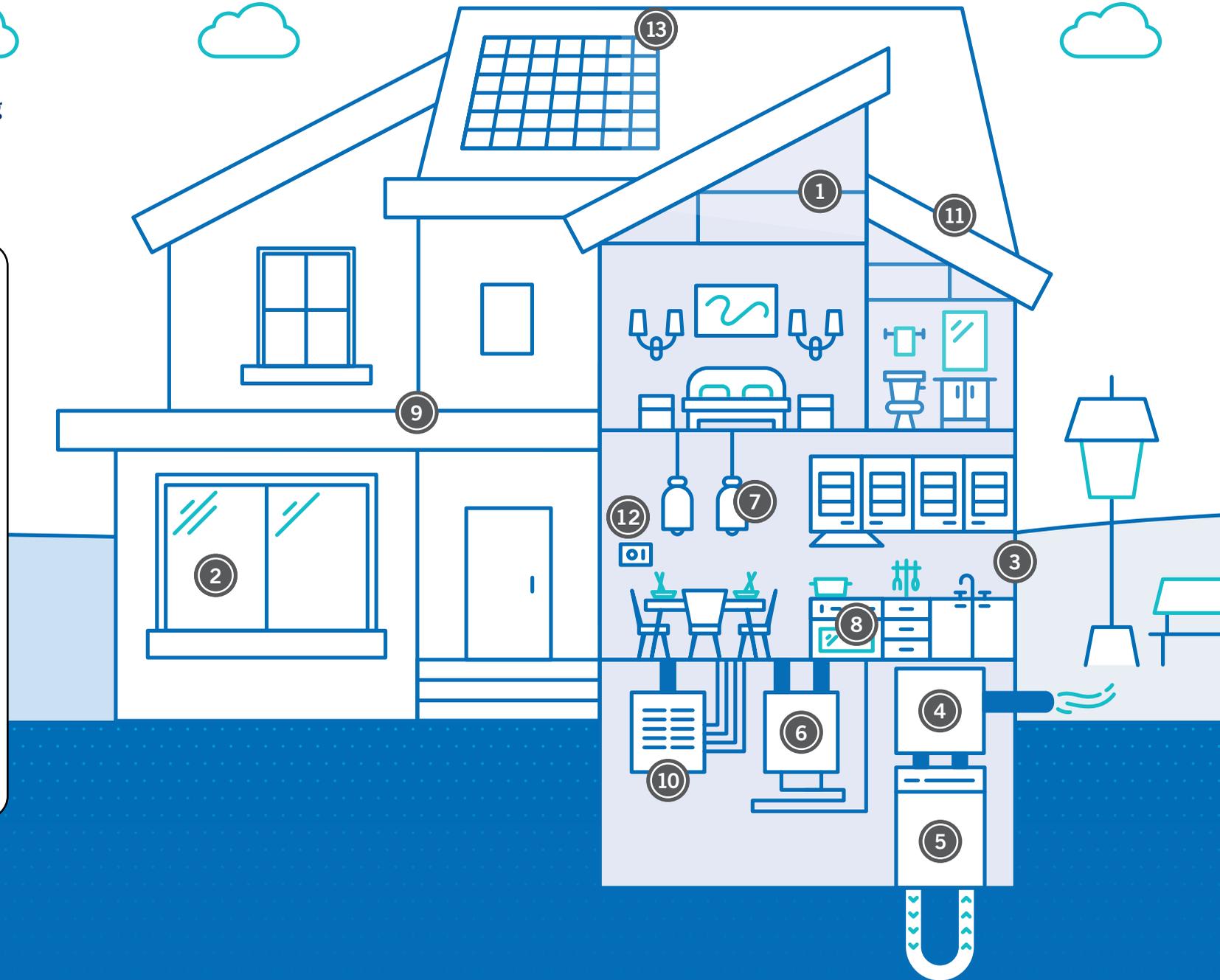


MATTAMY LOW RISE – SUSTAINABILITY FEATURES

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.

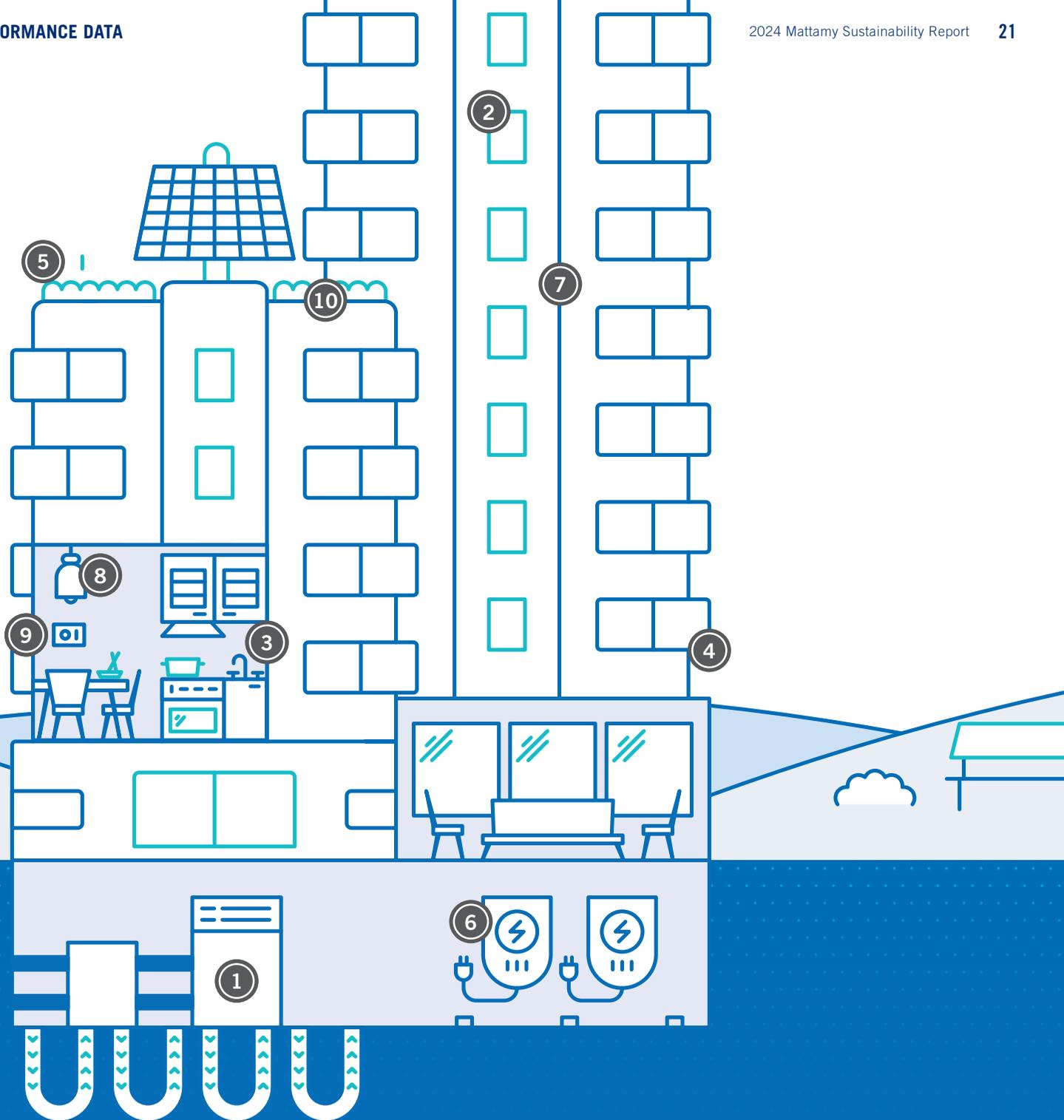
⁴ As compared to industry average emissions for common building materials.

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.

LOW-RISE AND 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 to industry average emissions for common building materials.

ADVANCING OUR CARBON-REDUCTION STRATEGY

In FY2025, we aim to sell homes with a 10% GHG reduction compared to code-built homes and resale homes in their respective markets, which is considered a 31% reduction from a typical resale home built in 2005/2006. This will be accomplished through a combination of operational and embodied carbon reductions.



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

Lowering Emissions with Low-Carbon Concrete

The use and manufacturing of standard concrete accounts for [approximately 8%](#) of global carbon emissions. Clearly, finding a way to lower that number is essential for Mattamy to meet its GHG reduction targets. In FY2024, we successfully incorporated low-carbon concrete into several Alberta and Florida communities.

Since 2021, our Alberta Division has been using ECOPact concrete in all of the homes we build in the province, more than 450 every year. Produced by Lafarge, ECOPact matches the performance and appearance of standard concrete, while its production and usage generate [approximately 30% less carbon](#) compared to industry-average concrete.

“We’re committed to reducing our carbon footprint,” says Collin Campbell, President, Mattamy Homes’ Alberta Division. “The fact that this product has the same durability, strength and finish as standard concrete, but instead uses a blended cement that incorporates reuse of by-products to reduce emissions, is a huge win.”

In Florida, the Tampa & Southwest Florida Division began testing Vertua®, a low-carbon ready-mix concrete that is estimated to reduce CO₂ levels by at least 30% while still maintaining the same level of integrity and appearance as traditional concrete.

In October 2023, at Mattamy’s Sunstone community in Wellen Park®, the division poured a 3.6-ton slab of low-carbon Vertua® concrete instead of a conventional concrete slab. Subsequently, the team engaged a third-party consultant whose analysis of the slab confirmed that Vertua® delivered a reduction in carbon without compromising on performance in any way.

A local trade partner recommended the [Vertua® product](#) to Mattamy after they attended a “Building Sustainable Futures Today” workshop hosted by Peter Gilgan, Mattamy’s Founder and Chief Sustainability Officer, and Keith Bass, CEO of Mattamy Homes U.S.

“We wanted to get together with key trade partners to get their ideas on how we can integrate sustainable practices,” noted a Mattamy Homes U.S. team member in Tampa, Florida. “With cement being one of the highest carbon emitters, the ability to reduce that down is massive.”

FEATURE STORY

Carding House: Sustainability from Concept to Completion

Combining comfort, stylish design and a commitment to sustainability in its planning and execution, Carding House is a five-storey mixed-use development in Oakville, Ontario, offering a range of condominiums. It features nine ground-floor commercial units, 157 condo suites, and a two-level underground garage with 51 EV charging stations. Special care was taken during the project design and tendering process to ensure that the building reduced its operational and embodied carbon emissions.

Carding House represents a significant step forward in reducing operational carbon emissions by as much as 29% annually when compared to Ontario Building Code requirements. It achieves this by using a geothermal system and ground source heat pumps for the building's heating and cooling, a testament to the development's commitment to sustainability.

Carding House also achieved an embodied carbon intensity (A1-A5) of 305 kgCO₂e/m², which is 16% less than Mattamy's historical average embodied carbon (360 kgCO₂e/m²). Measures taken to reduce embodied carbon in the project included:

- » Low-carbon concrete was used, as compared to Ontario's Average Concrete Environmental Product Declaration Values.
- » The rebar used to reinforce the concrete was manufactured using electric-arc furnace technology.
- » The upper floors of the development were constructed using a combination of hollow-core slabs, prefinished Exterior Insulation and Finish Systems, cold-formed steel walls and cast-in-place concrete.

All these factors contribute to a reduced carbon footprint, both as Carding House was being built and during its long operating life.





FEATURE STORY

Alberta Goes Solar

Mattamy tailors its efforts to reduce operational carbon at our homes and developments to reflect the local market, climate considerations and regional energy sources, which are a critical factor in our decarbonization efforts. In Canada, most homes are powered and heated by either electricity or natural gas. Gas emissions are relatively similar across regions, but regional grids determine electricity emissions. Ontario, for example, provides electricity using a mix of nuclear, hydro, wind and solar generation, supplemented by natural gas. Consequently, Ontario's energy grid produces relatively low-

carbon emissions, particularly when compared to Alberta, which relies primarily on natural gas, supplemented by hydro, wind, solar and other sources.

In looking for ways to decarbonize homes in Alberta, our carbon assessments showed that solar panels offered one of the best decarbonization value propositions. Working with a solar provider and our building science consultants, we found that an eight-panel system could generate approximately 3,819 kWh of electricity annually in Calgary and 3,629 kWh in Edmonton. This would drive an estimated carbon reduction

of 1.9 tonnes per year of operation while delivering a projected \$850 of annual savings on electricity bills. However, homeowners should still enjoy potential financial savings, so as of June 1, 2024, the Alberta Division has committed that all single-family homes sold in the division will include solar panels and all remaining homes sold will receive solar panels starting later in the year.

The Alberta Electric System Operator is working to decarbonize the province's electricity grid, which will reduce the potential carbon savings from solar panels.

FEATURE STORY

Robots Supporting Sustainability in Raleigh

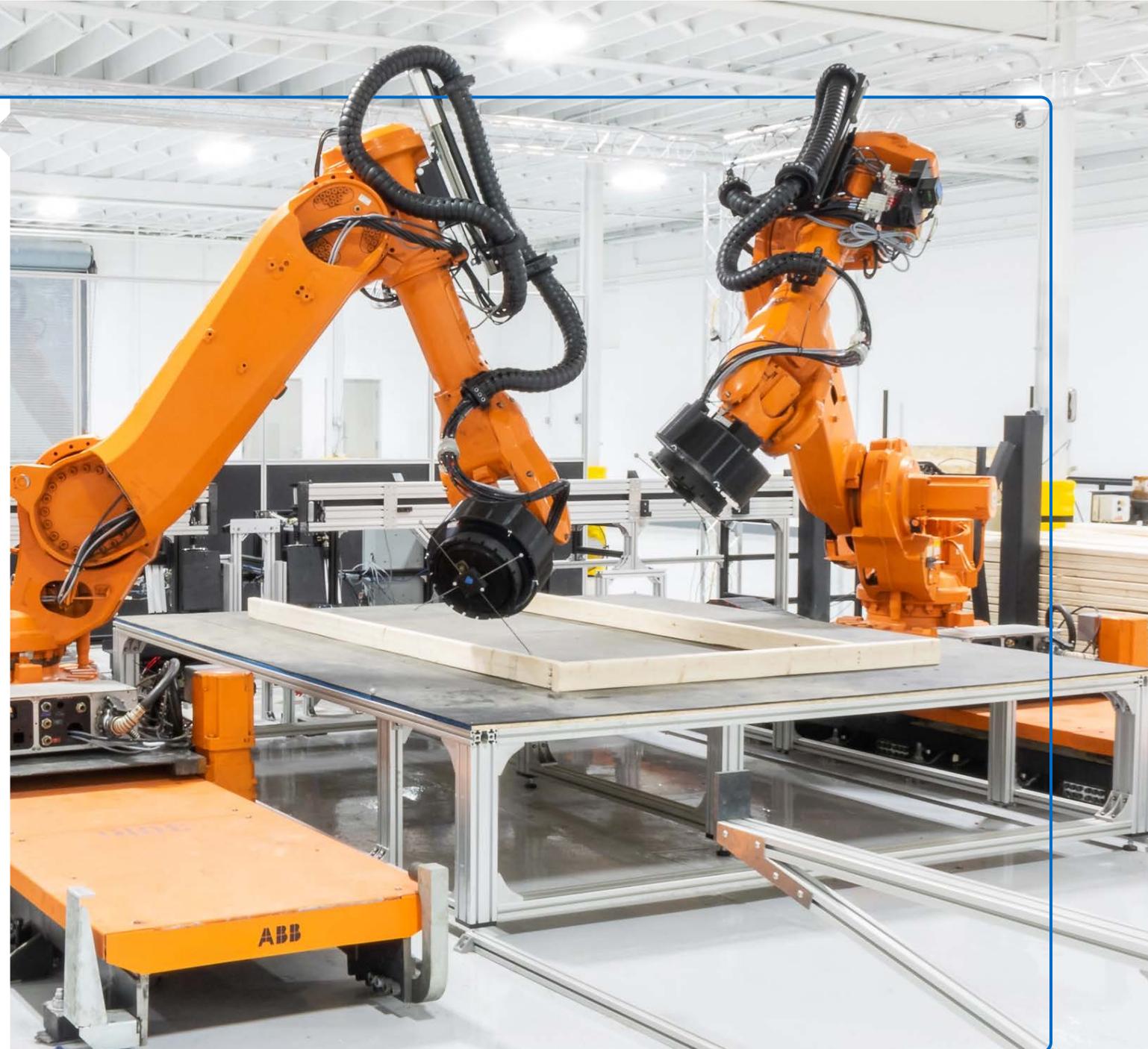
The homebuilding process incorporates tons of parts, pieces and materials. Everything we can do to make homebuilding less energy-intensive and more efficient contributes toward reaching our GHG reduction and sustainability goals.

In Raleigh, North Carolina, we have been working with a company called BotBuilt, which reprograms decommissioned car manufacturing robots to build sheathed wall panels for home construction. The process begins with a delivery robot that brings the lumber to assembly robots. Each assembly robot has cameras that help grade the lumber, which is placed on the assembly area where a multi-tool head can perform any function needed for wall-panel assembly. The robots work with minimal human interaction, except for rigorous quality checks.

Using robots, the wall-panel assembly process is faster and more accurate, and it requires less material than traditional assembly processes. The completed panels are shipped directly to building sites, which further speeds up the building process. At a trial house built with our Raleigh team, framing was completed in three-and-a-half days, half the time typically needed.

Robot builders also help reduce waste. Working at their facility, BotBuilt constructed 98% of a 3,200-square-foot home while generating only five 50-gallon waste bins, a significant reduction compared to the standard approach.

Using innovation, Mattamy and BotBuilt are helping to lead the way in developing a more sustainable homebuilding industry.





FEATURE STORY

Driving Energy Savings with HERS

In the U.S., Mattamy uses Ekotrope software to develop Home Energy Rating System (HERS) ratings that model the energy usage of an actual Mattamy home, built to exceed local code requirements for energy efficiency, and compare its performance relative to an average U.S. home. In addition to understanding the home's energy efficiency, this analysis provides insights into the home's likely operational carbon footprint, which we incorporate into our GHG reduction strategy. By including local utility costs in the analysis, the HERS score helps us show future homeowners the potential for utility savings and the benefits of developing energy-efficient homes. A HERS score helps customers make informed comparisons among homebuilders, which in turn helps them make informed purchasing decisions.

The graphics and numbers accompanying this story are all taken from an actual HERS assessment of a recently built home in Mattamy's Providence Creek development in Raleigh, North Carolina. The evaluation reviewed various features, including home type, square footage, heating and cooling systems, airtightness, window type and more. The HERS score for the home was 64 on an energy index scale of 150. In this case, the lower the number, the better the energy performance. The score also shows that for this specific home as rated, the customer can expect annual savings of US\$2,115 relative to an average U.S. home. The homebuyer is given a certificate that outlines the home's performance and provides information about how the assessment was conducted.

Energy usage and associated costs are ultimately determined by a homeowner's lifestyle choices and factors such as the number of refrigerators in a home, how often the residents do laundry, and even whether people leave their windows open. Still, HERS modelling provides valuable insights into home energy usage.

For homes in Providence Creek, the HERS scores and utility savings ranged based on various factors, including directional-facing windows, blower door testing, appliance usage and temperature-setting choices.

HERS Index Score

64

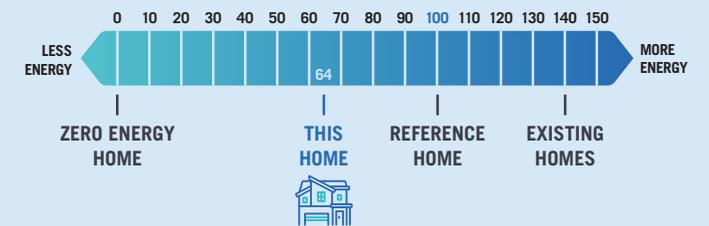
Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com.

Annual Savings*

\$2,115

* Relative to an average U.S. home.

HERS Index

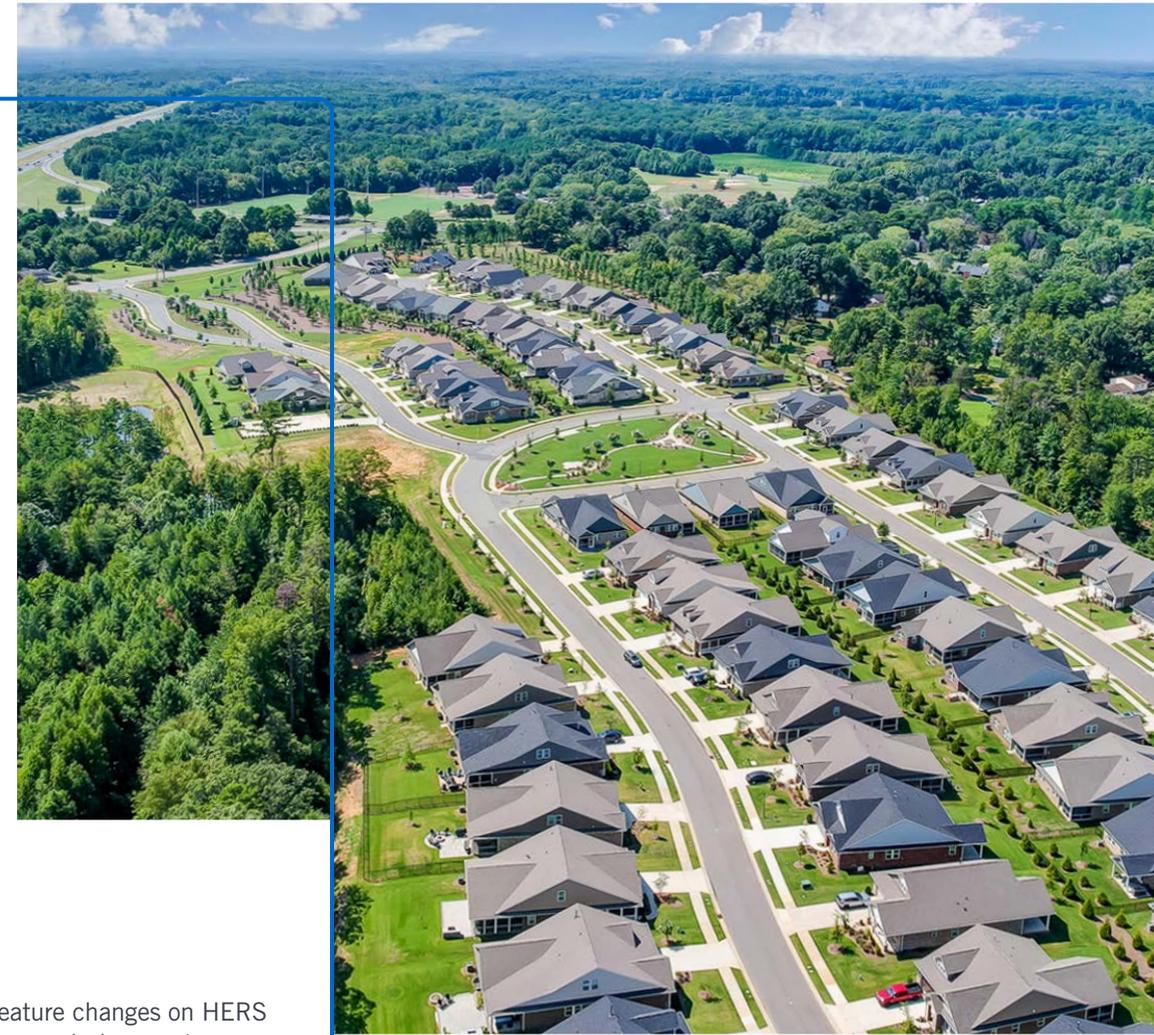
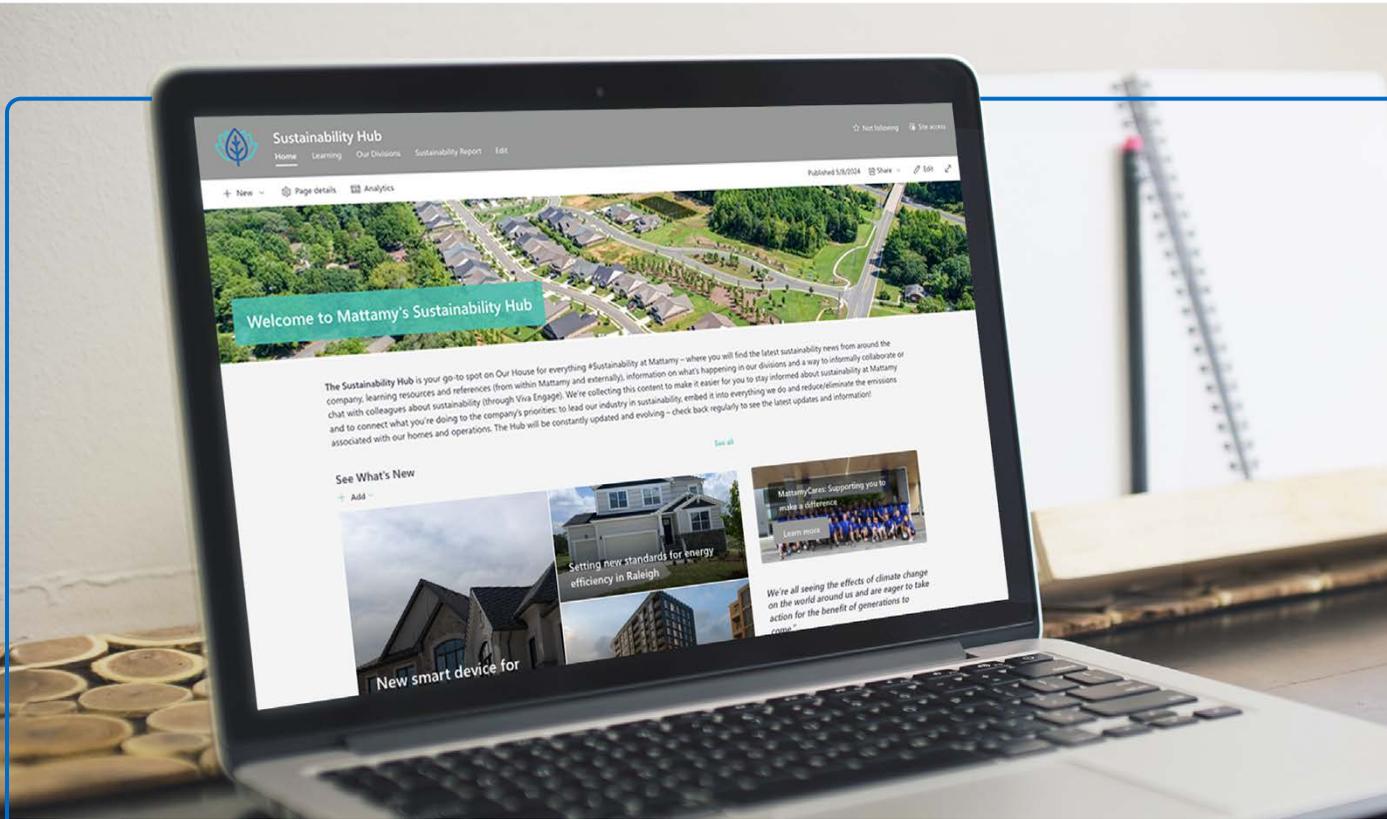


Home:

Fuquay Varina, NC 27526

Builder:

Mattamy Homes



FEATURE STORY

Using Ekotrope to Model and Manage Impacts (MHUS)

At Mattamy, one of our key objectives for 2024 was to gain a deeper understanding of our carbon impact, a goal we are pursuing through the collection and analysis of real-time, quantifiable data.

In the U.S., we collaborated with Ekotrope, a leading developer of energy-rating software specifically designed for the homebuilding sector. Ekotrope, the creator of the top Home Energy Ratings System (HERS) software and its associated ratings tools, has made

its software accessible to all sustainability managers at our U.S. divisions via the cloud. This cloud-based software is a crucial tool that will provide insights into the embodied and operational carbon in our homes and the potential impacts of our design, material and construction choices on carbon intensity, energy costs and energy efficiency.

Using Ekotrope, our sustainability managers can create a virtual house, establish baselines for their market, and then determine the

impacts of building feature changes on HERS performance, on carbon emissions and on homeowner utility bills. Operating in a virtual environment where sustainability managers can change specifications and conditions with just a few clicks is incredibly efficient. Working with Mattamy's purchasing teams, we can quickly determine the most cost-effective way to save carbon in our homes while ensuring our homebuyers receive the comfort, quality and efficiency people expect from Mattamy.



WATER USE

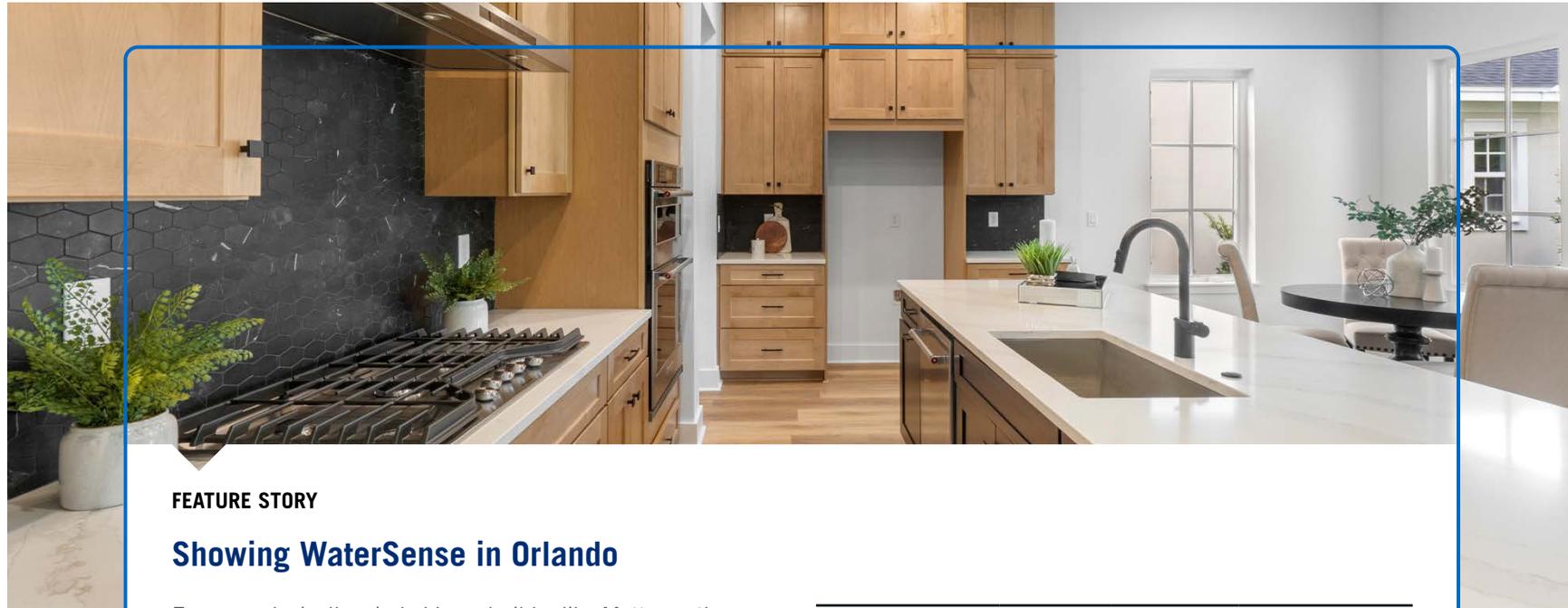
Everywhere Mattamy builds homes, across a range of geographies and climates, water is critical to sustaining livable communities and thriving natural environments. From improved runoff planning in our developments to installing efficient water fixtures in our homes, Mattamy is committed to better managing how we use and interact with water and essential resources.

In Canada and the U.S., most fixtures found in our homes – kitchen faucets, bathroom sinks, toilets and shower heads – have flow and efficiency rates that meet or surpass WaterSense label requirements. An internationally recognized partnership and labelling program sponsored by the U.S. Environmental Protection Agency (EPA), products with the WaterSense label are certified to meet the EPA's standard for water efficiency and performance.

Across the U.S., many divisions have become [WaterSense Builder Partners](#). Moving forward, in the U.S. we expect to build more homes certified to WaterSense, and in Canada we will continue to work with vendors and expand our offering of WaterSense fixtures and low-flow plumbing.

Mattamy is committed to water efficiency both inside and outside the home. At developments where irrigation is part of community landscaping, we install smart irrigation systems that connect to the internet and use live weather data and predictions to determine when to irrigate. Wherever feasible, in Canada and the U.S., we capture and use stormwater or reclaimed water to irrigate community spaces.

In collaboration with landscape architects, at new developments we try to use native plants and sod, which are better adapted to the regional climate, enhance the local ecology and thrive with less water.



FEATURE STORY

Showing WaterSense in Orlando

For an ecologically minded homebuilder like Mattamy, the impact of climate change and other factors are shaping the way we manage and conserve water resources at our homes and developments in Florida. William Foy, Sustainability Manager at our Orlando Division, hosts a monthly call on sustainability issues. Four recent meetings focused on water and water-infrastructure issues: EPA WaterSense, LEED water efficiency, native/Florida-friendly landscaping and water security. Additionally, William conducted a video chat about EPA WaterSense and what the Orlando Division is doing, which was shared with other divisions.

Orlando's approach to water management demonstrates the division's WaterSense performance. The division exceeds Florida code requirements and meets or exceeds WaterSense requirements on several metrics.

	FL Code	WaterSense	Orlando Division
Toilets	1.6 GPF	1.28 GPF	1.28 GPF
Kitchen faucets	2.2 GPM	N/A	1.5 GPM
Lavatory faucets	2.2 GPM	1.5 GPM	1.2 GPM
Shower heads	2.5 GPM	1.5 GPM	1.5 GPM

The irrigation systems used by the Orlando Division are also all WaterSense certified and include rain sensors that automatically turn a home's irrigation system off when it is raining. Where available, these systems use reclaimed water to lower the impact of our developments on consumable water.

In addition to water-friendly fixtures, the Orlando Division also practises Florida-friendly landscaping and, where permitted, uses drought-resistant Bahia grass, which reduces irrigation requirements. Bahia also requires less chemical management for pests and does not need as much fertilizer as typical landscape grasses, which lowers runoff and protects local watersheds. In FY2024, five Mattamy communities had 100% Bahia.

WASTE MANAGEMENT

Mattamy is committed to reducing the amount of waste generated by its homebuilding activities and, from the waste we still generate, steadily increasing the amount that is diverted – through reuse, repurposing and recycling – from going into local landfills. In addition to having direct environmental benefits, the efforts also reduce GHG emissions associated with waste transport, storage and disposal.

WASTE TRACKING

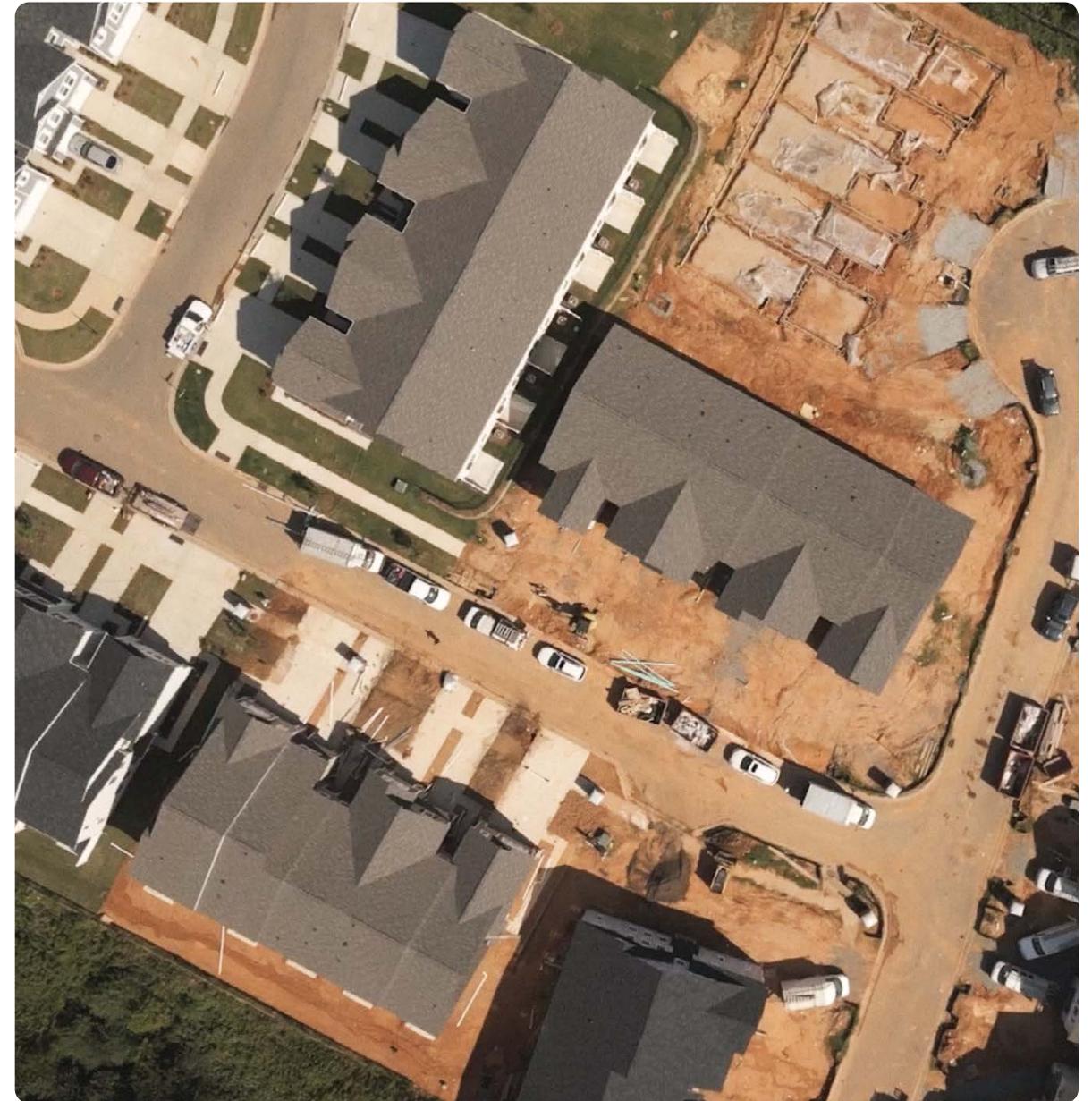
There's a well-regarded piece of business wisdom: what gets measured, gets managed. In 2024, our Canadian and U.S. divisions continued working to improve how we track waste across our operations as an essential first step in reducing the waste associated with homebuilding.

At our divisions in Ontario, we worked with our waste haulers to gain access to the waste data, while in Alberta, we created and piloted a self-reporting process. The insights we gained led to the development of a Waste Dashboard. Although the dashboard is still in the process of quality assurance/quality control (QA/QC), we can report with confidence on progress in waste management made at our Ontario operations in FY2024. At all our operations in Canada, we are moving toward a better understanding of the quantity and nature of the waste we generate. With more comprehensive and reliable information, we can find more sustainable methods for collecting, redirecting, repurposing and, wherever feasible, eliminating waste.

The U.S. market is more varied, and we are still looking for the waste trades in our regional markets to provide more comprehensive disclosure. In addition, wherever feasible, we prefer to work with waste haulers that actively recycle construction debris. Mattamy is committed to being a waste-reduction leader and is working toward achieving full transparency in reporting as an essential step to improve our waste-reduction performance further.

Looking ahead, in Canada we will continue advancing our Waste Dashboard through the QA/QC process, and then use the data derived from the dashboard to better target our waste-reduction efforts. Additionally, we intend to begin running targeted efforts on specific waste streams, to see how, over a set time period, it improves our results.

In the U.S., we will focus on progressing a waste-reduction tracking sheet we began developing in FY2024. We will use it to identify and track the KPIs associated with waste and waste reduction, both in homebuilding and land development.



INTERNAL EDUCATION AND EXTERNAL ENGAGEMENT

We are working toward sustainability leadership by educating and training our team members and building relationships with peers throughout our industry.

SHARING KNOWLEDGE THROUGH THE HUB

Using our Sustainability Hub, Mattamy staff can access various materials, including regional newsletters produced by the local sustainability manager and an expanding online sustainability glossary that helps provide a shared understanding of standard sustainability terms and concepts.

THE HUNT FOR SUSTAINABILITY AWARENESS

Two hundred and three employees participated in the Sustainability Reporting Scavenger Hunt, in which contestants had to use Mattamy’s first sustainability report as a guide. The answers helped increase sustainability awareness within the organization, and the two winners each took home an e-bike.

ONGOING TRAINING

We conducted sustainability training for all staff during the year, providing team members with the opportunity to learn sustainability terms and concepts and to familiarize themselves with Mattamy’s strategy for decarbonization. In Canada, we also include a sustainability onboarding training session for all new hires.

EXPANDING OUR SUSTAINABILITY IMPACT

As part of our commitment to being a sustainability leader, we are involved in initiatives to share insights and information with peers and industry participants from across the building sector:

- » In FY2024, Mattamy co-founded the Climate Smart Buildings Alliance with EllisDon, a leader in construction services, and RBC Financial Group.
- » We were an early supporter of the Homebuilders Carbon Action Network (HomebuildersCAN), an industry group of more than 50 homebuilders and affiliates focused on creating a community of practice to learn, measure and reduce embodied carbon in home construction.
- » We hosted sustainability-themed conferences and events in Canada and the U.S. during the year.

CONTRIBUTING TO SUSTAINABILITY SCIENCE

We are a partner and funder of the University of Toronto’s Centre for the Sustainable Built Environment, a leading academic research team on embodied carbon. We also contributed to their Embodied GHG Symposium.

SUPPORTING BETTER BUILDINGS

MaRS created their Mission from MaRS: Better Buildings initiative to support the Canadian construction sector’s move into a more sustainable

era. This mission received significant funding – \$2.25 million over five years – from the Peter Gilgan Foundation and, subsequently, Mattamy Homes has played a lead role in supporting and advancing the mission.

MOVING OUR INDUSTRY FORWARD

- » We participated in the Canada Green Building Council’s (CAGBC) inaugural Embodied Carbon Summit. Attendees were a select group from across Canada that came together to assess where the industry is now, and where it can be moving forward. Mattamy Homes also presented at CAGBC’s Lasting Change conference, introducing the CSBA: Responsible Buildings Pact after its official launch.
- » Phil Squires, Corporate Vice President, Sustainability and Procurement, Mattamy Homes U.S., sits on a team tasked with determining how the industry is going to calculate and disclose embodied carbon in the U.S. We anticipate their final approach could be adopted in Canada.
- » Phil Santana, Director, Sustainability, Mattamy Homes Canada, sits on the Management Committee of the Canadian Home Builders’ Association Net Zero Council and is a member of their Emissions and Resilience Working Group, which seeks to incorporate those two elements in CHBA’s current program.



As part of our commitment to being a sustainability leader, we are involved in initiatives to share insights and information with peers and industry participants from across the building sector.





LIVABILITY AND COMMUNITY

Sustainable Spaces for Living



What excites me about my future at Mattamy is the direction the company is going toward in building better homes, both in build quality and sustainability.”

Deron Dasher, Area Construction Manager

JACKSONVILLE, FLORIDA

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[Community Impact](#) >

[Land Use and Ecology](#) >

[Indigenous Relationships](#) >

[Housing Attainability and Affordability](#) >

[Charitable Giving](#) >



CUSTOMER SATISFACTION

At Mattamy, the success of everything we do – including meeting our sustainability goals – depends upon customer satisfaction. We can only invest in and work toward becoming a sustainability leader in the homebuilding business by meeting customers’ needs and surpassing their expectations.

When it comes to making our customers happy, we don’t like to leave things to chance. We have a robust set of systems and processes in place to monitor and continuously improve the customer experience we provide.

In FY2024, we launched two technology-driven projects to enhance our customer service:

- » DynaMX – A customer relationship management technology currently used in the Greater Toronto Area, Alberta and Tampa & Southwest Florida. The new system helps us benchmark Customer Satisfaction (CSAT) metrics across various customer-facing departments. In time, it will provide more capabilities for delivering a better-tailored experience for each customer. By fall 2024, all divisions will be live on the system.
- » Customer Portal – In Calgary, select customers can now use an online portal, focused from post-sale to closing, that provides better visibility on the homebuying journey and acts as a secure library of applicable customer-specific documents related to their purchase.

In the U.S., Mattamy will continue to track the same customer metrics as in previous years and is now using the same company to track data in both the U.S. and Canada.



FEATURE STORY

Making Home Ownership Real

As North America’s largest privately owned homebuilder, we play a vital role in connecting people with communities and helping individuals and families find ways to realize the dream of owning their own home. Home ownership connects people to their communities and, as a means of building equity, can provide a sustainable foundation for lasting security and prosperity, which benefits individuals and society.

In recent years, however, the challenge of affordability appeared to put home ownership out of reach for a growing number of people. This is a serious concern for Mattamy, and one we are working to address with governments and key players throughout the homebuilding sector. At the same time, we still believe in a world of opportunity.

In FY2024, Mattamy launched the “Homes Made for the Real You” campaign, in which the experiences of actual Mattamy homebuyers were used to show that options – a variety of home types and ownership models – were available that made home ownership possible.

Through a variety of media and communication approaches, the campaign showed how Mattamy buyers were able to take advantage of Mattamy’s first-to-forever ownership opportunities: how a young single woman entered the market with the purchase of a single-bedroom condo; how a family of six was able to upgrade to a four-bedroom home; and how three generations of new Canadians moved from a small apartment to their perfect detached home.

LAND USE AND ECOLOGY

At Mattamy, we are committed to preserving and, where appropriate, enhancing the natural environment in which we build our homes and communities. We know that welcoming and environmentally friendly landscapes appeal to our homebuyers in both ecological and aesthetic terms. It's the right way to go.

PRESERVING BIODIVERSITY

What can we keep? Where can we adapt? What can we improve? Preserving local plants and animals and maintaining local features in and around our developments are priorities for Mattamy and an essential element of our planning and preparation process.

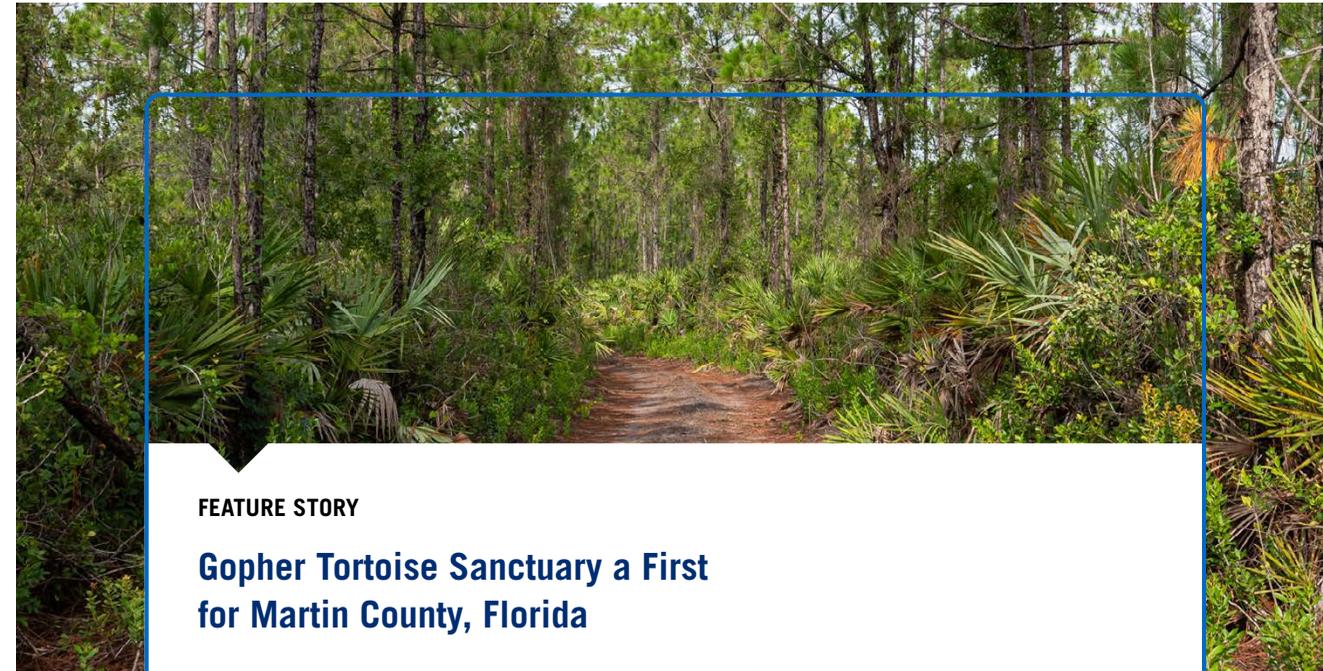
In cases such as retired farmland, where natural features have been impacted by past use, we try to restore them and connect them to the development environment so they will thrive after the development is complete.

During the land acquisition process, Mattamy conducts environmental monitoring studies, including a survey for threatened and endangered

species. If we find such species, we work to protect them throughout the development process.

We consider natural systems when designing our properties. We look for opportunities to support ecological relationships and increase habitat opportunities with such features as raptor poles, pollinator gardens and turtle-nesting beaches.

We will not develop on significant wetlands and strive to ensure they are protected and have sustainable water sources they can draw on after any development is completed. We also encourage natural features like woodlands, watercourses and wetlands on or near developments and help them remain viable by replanting and reintroducing native plants and animals while eradicating invasive species.



FEATURE STORY

Gopher Tortoise Sanctuary a First for Martin County, Florida

At our master-planned community of Newfield in Martin County, Florida, we have incorporated a Gopher Tortoise Sanctuary into the development. Regarded as a keystone species because the burrows it digs provide shelter for more than 300 other animal species, the gopher tortoise population is under threat due to habitat destruction. The 30-acre sanctuary is part of the larger Kiplinger Conservancy at Newfield, more than 2,000 acres of permanently preserved land.

The tortoise preservation area will be the first of its kind in Martin County and embodies Mattamy's commitment to sustainability, which is a defining feature of the Newfield development.

Newfield is being designed with sustainability as a fundamental pillar – a pillar that's been eagerly welcomed by community stakeholders and prospective residents.

The Gopher Tortoise Sanctuary will be home to nearly 50 gopher tortoises, and the number is expected to grow as the community develops. Surrounding the preservation area in the conservancy are two trails – Tortoise Trail and Little Tortoise Trail – which opened to the public in November 2023. The inclusion of trails, in the company of gopher tortoises, also serves as an educational platform for community members to learn about the importance of protecting threatened species.

[LEARN MORE](#)

LAND USE CONTRIBUTES TO HOMEBUYER WELL-BEING

We make homebuyer well-being a priority at Mattamy. Using thoughtful, human-centred design, we create spaces that encourage people to enjoy and explore, step out and be with neighbours and friends, and actively experience the environment through parks, walkways and bike paths.



FEATURE STORY

Supporting Biodiversity in Milton, Ontario

Milton, Ontario, site of Mattamy’s Hawthorne East Village community, is located in one of the fastest-growing regions in Canada. Situated near the Niagara Escarpment, the town is also home to many plant and animal species. In FY2024, we undertook an ambitious restoration effort, encompassing more than 17 acres adjacent to Hawthorne East Village.

Wetlands contribute to the viability of local ecosystems and have been our restoration initiative’s focus. We constructed wetlands to help store and discharge water and to provide habitats for reptiles, amphibians and other animals. We created snake hibernaculas out of boulders and wood materials, which provide safe spaces for snakes to hibernate. We placed basking logs in wetlands to provide turtles, frogs and birds with places where they could soak up the sun and avoid predators.

We constructed channels with riffles (shallow, symmetrical sections in a water channel) and pools to provide habitat variability and support for fish through a wide range of life processes and created sparsely seeded areas to meet the needs of terrestrial crayfish. We introduced wood and rock piles on dry land to create habitat spaces for small mammals, birds, amphibians and reptiles. In certain areas, we employed a mix of sand and stone to give turtles an area to lay their eggs. In other areas, we repurposed large dead tree trunks with many branches to act as raptor poles, providing perches for predatory birds, like hawks and eagles, that play a key role in maintaining sustainable populations of mice and other small rodents.

Our efforts in Milton serve as a reminder of the importance of the natural world and a demonstration that nature and development can be compatible.

HOUSING ATTAINABILITY AND AFFORDABILITY

Housing attainability and affordability are concerns in all of Mattamy’s markets, but they cannot be addressed by Mattamy alone. All levels of government, the financial sector and the homebuilding industry have a role to play in finding ways to ensure that the dream of home ownership remains available to the widest possible group.

Meanwhile, Mattamy continues to support a range of initiatives to promote attainability and affordability. In 2023, Brad Carr, CEO, Mattamy Homes Canada, was a participant in a panel on housing affordability at CivicAction Summit 2023. We are currently partnering with CivicAction on its Housing Affordability Collaborative, which is focused on addressing affordability related to all facets of the housing spectrum in the Greater Toronto and Hamilton Area.

VALUE ENGINEERING AND REDUCED UPGRADE OPTIONS

We apply value engineering to discover more efficient, and consequently less expensive, ways to build our home designs. We also offer certain homes with a reduced range of feature and amenity options, which helps lower the overall sale price, making them more affordable.

GREEN MORTGAGE

In FY2024, Mattamy Homes Canada worked with RBC Financial Group to create the RBC Green Home Mortgage, a program to support financing new, pre-construction homes in energy-efficient developments across Canada. The goal is to make owning a sustainably designed and built home more accessible and cost-effective. Program benefits include: firm mortgage approval, lower monthly payments and extended amortization. This offering has now expanded to encompass Canada’s entire homebuilding sector, and its success is contributing to sustainability and affordability across the industry.

HOMEBUYING SEMINARS

To provide homebuyers with information they can use throughout the homebuying process, in the U.S., Mattamy conducts seminars 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

Through our free ARO (Able. Ready. Own.) program in the U.S., we offer guidance that helps 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 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 offers a range of home types and sizes to accommodate the needs of our customers through each stage of life. In Canada, this has included building more attached multi-storey and high-density homes.



COMMUNITY IMPACT

Community is one of Mattamy’s four core values, and we are deeply committed to having a positive impact in all our communities. That impact means being an ongoing, active member of and making a valued contribution to every community we’re part of.

TEAM FUNDRAISING, VOLUNTEERING AND COMMUNITY DONATIONS

Our team members routinely look for ways to make a difference, and across Mattamy we support team-driven and -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 involvement to life – they make it real. To encourage and support them, the Mattamy Volunteer Program increases the impact of their volunteerism and community outreach in three ways:

VOLUNTEERING DAYS

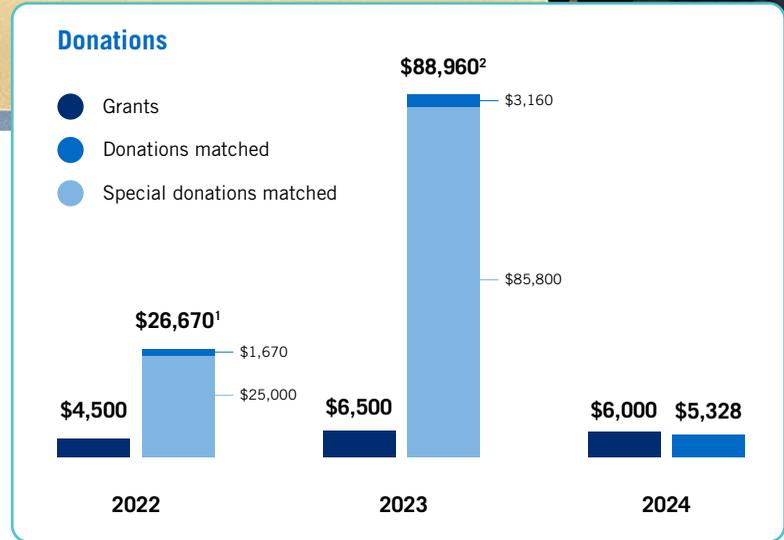
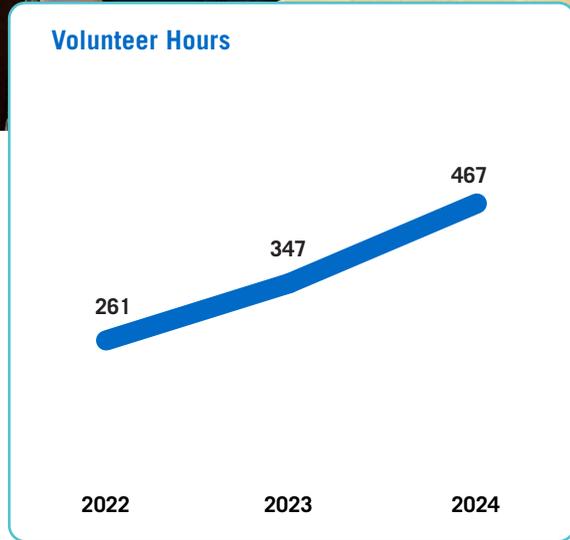
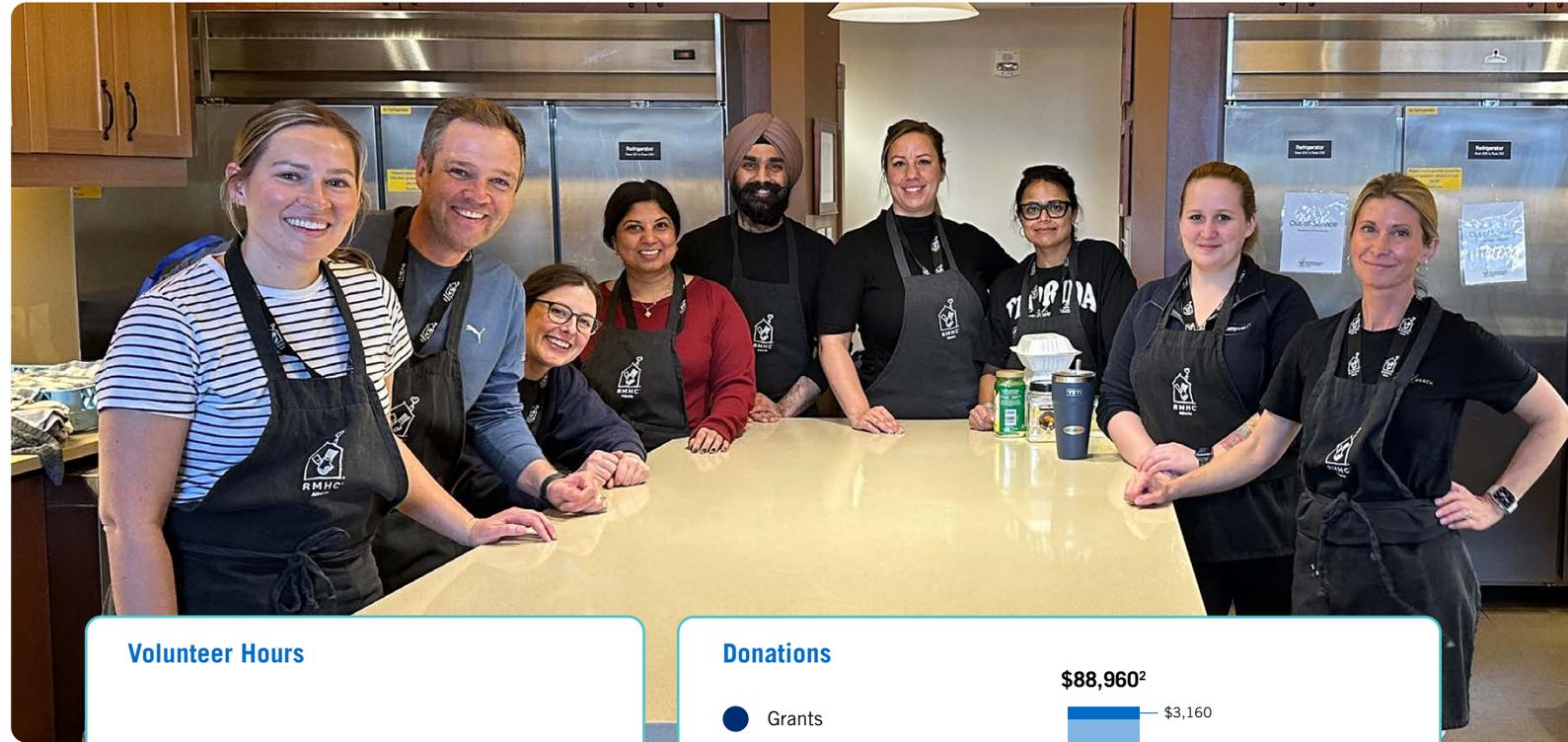
We encourage our team to volunteer in their local communities and, each year, we provide one paid day to each team member for volunteering.

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.



¹ Donation match limits lifted to enable employees to support Ukrainians displaced by the Russian invasion of their country.

² Donation match limits lifted for Hurricane Ian relief, with team member donations matched by Mattamy Homes and the Peter Gilgan Foundation.

FEATURE STORY**Mattamy Rides the Greenway to Fight Cancer**

In August 2023, team members from Mattamy's Calgary office got on their bikes and took to the Rotary/Mattamy Greenway for the first-ever "Mattamy on the Greenway: Ride for a Cause" event. The cause, in this case, was the Canadian Cancer Society, a charitable organization chosen by the division, in support of loved ones who had battled against cancer, and in support of one of their team members, Health and Safety Specialist (Alberta Division) Pedro Guerra-Zuniga, who had recently overcome a cancer diagnosis.

Inspired by Pedro's personal story, the Alberta Division surpassed their fundraising

goal, raising more than \$30,000. The bike ride commenced at Shouldice Park and finished several hours and 40 kilometres later at Yorkville's Central Park.

Given the event's success, the Alberta Division plans to make "Mattamy on the Greenway: Ride for a Cause" an annual event, with a different charity to support each year.

The Rotary/Mattamy Greenway, developed with the help of a \$5 million contribution from Mattamy, consists of 145 kilometres of urban pathways, providing a connected system throughout 55 communities around Calgary.

**FEATURE STORY****Building Homes with Habitat for Humanity**

In 2023, Mattamy's Tampa & Southwest Florida Division established its Culture Council, a diverse group of Mattamy employees who came together to organize events for team building, employee recognition and community-targeted philanthropy. Council member Anna Brooks had previously worked at Habitat for Humanity of Hillsborough County. This non-profit builds and renovates homes, working with individuals and families needing good-quality, affordable housing. Anna saw a natural alignment between the goals and strengths of the two organizations.

Mattamy's Tampa & Southwest Florida Division covers a large territory, building communities in Tampa all the way down to Naples, Florida. Working with several Habitat for Humanity affiliates, Anna helped coordinate build events in

multiple locations on different dates so team members from across the division could volunteer in places and at times that worked with their schedules. Team members who signed up could use their Paid Volunteer Day, part of the Mattamy Volunteer Program.

On October 17 and 19, at locations in Hillsborough, Manatee and Collier counties, 37 team members from all levels at Mattamy took part in five build events. No construction experience was needed, and volunteers were able to safely take part in activities that included site cleanup, installing doors and framing houses.

Following the event, the response was universally positive and enthusiastic. Team members were proud of the contribution they made in building homes for more than 200 Florida families.

INDIGENOUS RELATIONSHIPS

Through consultation and transparency, we continue to work toward strengthening relationships with local Indigenous communities during the development process.

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

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

We work to build strong relationships with local Indigenous communities, particularly around issues of significant cultural sensitivity, by meeting regularly and collaborating through every stage of the development process.



FEATURE STORY

Helping to Build Soaring Careers

In April 2024, Mattamy was proud to sponsor the Soaring: Indigenous Youth Gathering held in Ottawa, Ontario. An education and career information gathering event attended by Indigenous youth from across Canada, Soaring is hosted by Indspire, a national Indigenous-led charity that invests in the education of First Nations, Inuit and Métis people.

Attendees learned about career and post-secondary education options through participation in workshops, either virtually or in person. As a booth sponsor, employees from Mattamy were on hand to answer questions both about our company and the building

trades. Canada currently needs more trained tradespeople, and Indigenous youth seeing the benefits and potential of a career in the skilled trades could make an important contribution to meeting that demand.

To generate interest and participation, Mattamy's booth took an interactive games-based approach, which proved highly engaging. Throughout the two-day event, we had long lineups and plenty of activity, which gives us hope that we might soon welcome new team members from this important event.



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 collaborators 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 evaluate performance against their seven pillars.

To further ensure that assets are aligned with the Foundation’s mission and that efforts deliver measurable results, this year the investment portfolio was redirected toward impact, with a focus on climate solutions and companies committed to a net-zero transition.

“
It’s exciting to see the multiplier effect of what can happen when the business and the Foundation are striving toward shared goals.”

Stephanie Trussler
EXECUTIVE DIRECTOR & BOARD MEMBER
PETER GILGAN FOUNDATION

MISSION FROM MaRS

In 2024, the Foundation committed its largest climate-change grant yet – \$2.25 million over five years for the Mission from MaRS: Better Buildings, aiming to achieve decarbonization goals by scaling clean building technology solutions through a coalition of innovation-friendly adopters. The coalition will test and pilot promising technologies, with the goal of minimizing barriers to commercialization. This project hails as a result of collaborations between the Peter Gilgan Foundation and Mattamy Homes to empower parallel and complementary contributions to green building and living.

PETER GILGAN FOUNDATION MISSION

To improve the lives of children and families by empowering charities 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 FY2024

\$3.92M

children, youth and families

\$3.63M

climate change

\$2.12M

international development

\$0.64M

Indigenous youth

\$2.38M

discretionary gifts

\$32.13M

special opportunities including health care, hospitals and Tour de Bleu

RESPONSIBLE MANAGEMENT

We Do What's Right

“

I'm so excited about Mattamy's focus on our sustainability goals! It is exciting to be part of an organization that is at the forefront of many innovative initiatives and to have the ability to be a leader in the industry.”

Joseph Mathieu, Land Development Construction Manager

CALGARY, ALBERTA

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PEOPLE AND CULTURE

Mattamy is an organization that puts people first. Over the course of 46 years of building homes across top markets, which includes operating in both Canada and the U.S. for more than 20 years, it has proven to be a consistently winning strategy. We work hard to attract the best people, and we invest in our team members for the long haul.

Everywhere we operate, our people are our strongest connection to our customers. Through them, we continue to reflect the diversity of our markets, which, in turn, encourages us to create supportive, inclusive work environments where our team members can collaborate, learn, grow and develop.

TEAM DEVELOPMENT AND TRAINING PROGRAMS

Supporting our team members so they can develop in their current roles and grow into future opportunities is a strategic priority for Mattamy. To enable people to enhance their skills, we offer a carefully curated roster of talent-development initiatives, 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 pipeline, 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, including, in Canada, six months of unlimited access to an individually matched professional, certified executive coach.
- » The **Mattamy Educational Assistance Program** provides tuition reimbursement for undergraduate and advanced degrees to team members who want to develop their skills.





TEAM DEVELOPMENT AND TRAINING PROGRAMS

(continued)

- » **Financial support** 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, working 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 & CPA Leadership Development Programs
- » 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.
- » **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 leaders in small cohorts for two-day in-person sessions.

- » In Canada, all team members need to complete **annual compliance review training** on key policies.
- » All employees receive training on [Forced and Child Labour Risks](#).

APPROACH TO COMPENSATION

Mattamy’s approach to compensation is based on four key principles: (i) support attraction, retention and motivation of our talent; (ii) a pay-for-performance culture; (iii) transparent compensation framework and decision processes; and (iv) focus on profitable growth and sustained financial health of the company.

Executive compensation is overseen by the Board’s Human Resources and Compensation Committee, which assists the Board with the strategic oversight of Mattamy’s human capital. This includes executive performance and compensation.

Mattamy is committed to fair pay and to rewarding good work. To ensure our compensation remains competitive, we conduct regular market reviews of all roles by position and level across Mattamy in Canada and the U.S. In addition, we annually review compensation by gender and our minimum compensation levels, ensuring they meet our “living wage” definition and exceed legislated minimum wage guidelines.

TEAM ENGAGEMENT

We want our team members to feel valued and connected – to our vision and mission, to one another, and to our customers and communities. We have a range of initiatives and programs in place to encourage and support those connections.

Mattamy conducts annual engagement and periodic pulse surveys throughout the year to gather and assess team members’ input on issues such as job satisfaction, work environment and management communications. Team member feedback from the surveys has led directly to enhancements to our benefits program and improved focus on the growth and development of team members. Our leadership team also checks in with team members to help them understand our goals and strategy through regular division-level town halls.

Mattamy team members are some of the most engaged workers in the world, as evidenced by scores and feedback from our annual engagement survey. This is while engagement continues to fall for most organizations, with many employees feeling disconnected from their employers. We all know that engaged team members are more loyal, provide more discretionary effort, and have a real bottom-line impact on measures that matter to a business, like retention, customer satisfaction and profitability. Being there for our team members means they are there for us and our customers.

A BEST PLACE TO WORK

In the U.S., Mattamy divisions participate in local Business Journal-sponsored Best Place to Work surveys. The award is earned through participation in a detailed employee survey. The survey ranks small, medium and large companies in terms of leadership, corporate culture, personal engagement and flexibility, communications, and more. In the last year, Mattamy won this award in seven of our eight eligible markets.

AN EVOLVING WORKPLACE

In Canada, we adopted hybrid work – three set days in the office for all office team members – and re-imagined our office spaces to promote collaboration and connection. We further support our hybrid model by training our people leaders on how to effectively manage remote teams.



BUILDING A GREAT PLACE TO WORK

An employee net promoter score (eNPS) tracks how likely employees would be to recommend their company as a potential employer to a friend. A high eNPS score is recognized as a reliable indicator that an organization’s employees are likely to be satisfied, loyal and enthusiastic advocates for that company’s work culture and products.

Mattamy’s eNPS scores in Canada and the U.S. are well above the global average eNPS of 21*, across geographies and industries.

NET PROMOTER SCORE

39
Mattamy Homes
Canada

76
Mattamy Homes
U.S.

SURVEY PARTICIPATION RATE

86%
Mattamy Homes
Canada

95%
Mattamy Homes
U.S.

* <https://blog.perceptyx.com/employee-net-promoter-score>

BUILDING LEADERSHIP AND CULTURE

In a continually evolving and always challenging industry, Mattamy seeks to ensure our leaders are ready for the demands and opportunities that come with guiding an ethical, dynamic culture in a competitive environment.

We offer a wide variety of training programs designed to help our leaders develop both technical capabilities and vitally important “soft skills” through initiatives such as:

- » In Canada, we launched our Advisory Leadership Team (ALT) in April 2024. The ALT is made up of team members in more junior roles from across the organization and works with Mattamy’s Canadian Leadership Team to introduce new perspectives, feedback and ideas to inform strategic initiatives.
- » The Mattamy Blue Ribbon program was initiated in 2024 to highlight individuals who consistently go above and beyond, embodying our core values and significantly impacting our workplace in the areas of innovation, sustainability, culture and service excellence.
- » Relaunched our Leadership through Communications training session for staff in Ottawa and the GTA.
- » Introduced Effective Hiring Training for People Leaders, to support Mattamy’s hiring managers in the competition for talent through an inclusive lens.
- » Launched the Virtual Executive Coaching program for select senior leaders, which provides unlimited access to a certified professional executive coach along with 360 assessments over a six-month coaching engagement.

BOARD-LEVEL TALENT REVIEW

Every year, Mattamy’s Board undertakes a talent review to identify high-potential individuals in the company’s management team, and outline plans for their professional development. Succession planning is also a priority for the Board, which wants secure leadership continuity to ensure we have optimized the alignment of people and roles.

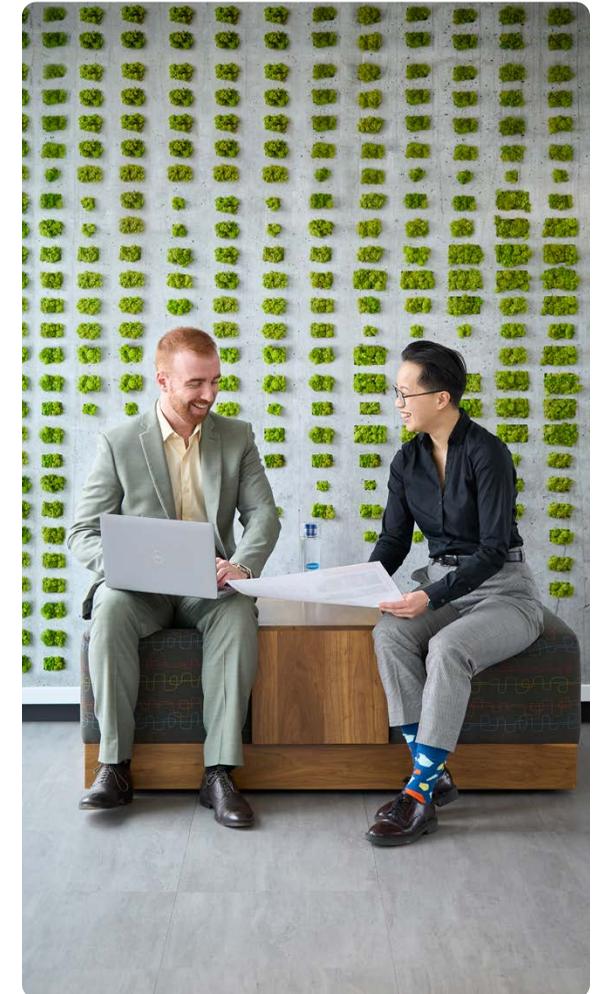
TEAM WELLNESS INITIATIVES

The better our people are – physically and mentally – the better for our business. Our holistic, flexible approach to well-being considers the whole person and provides various wellness initiatives for team members and their families.

SUPPORTING WELLNESS AT MATTAMY

- » Monthly wellness newsletter with articles, related webinars and a link to resources
- » Online health and well-being courses
- » 24/7 confidential employee assistance hotline
- » 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

- » Top-ups for parental leave
- » Access to personalized health programs, such as Omada Health, to help at-risk individuals make lasting changes to lose weight and improve their health
- » Health, dental and vision benefits, including no-cost preventative care such as physicals, flu shots and vaccines
- » Telemedicine/virtual health consultations, and in Canada 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, which includes faith-based counselling for more than 10 religions
- » Access to discounted fitness memberships
- » Social and emotional health programs such as iPrevail, a digital therapeutics platform to help employees take control of everyday stress and life challenges
- » Mental health support through Headspace and other platforms that include guided meditations, coaching, therapy and mindfulness practices
- » Employer-paid short- and long-term disability benefits
- » Employer-paid life insurance



HEALTH AND SAFETY

Mattamy prioritizes health and safety (H&S), ensuring that everyone associated with our homes and developments – team members, contractors, vendors, homebuyers and community members – goes home safely at the end of every day. Since we started more than 45 years ago, we have supported a culture that is focused on continually improving our health and safety performance.

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.



SITE PRESENCE

At each and every Mattamy job site across Canada and the U.S., we prioritize safety by having a physical presence in the communities that we are building. This “boots on the ground” approach ensures consistency in worker compliance, legislative compliance and adherence to Mattamy Home’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, preconstruction meetings, and serving as a liaison to provincial enforcement entities.
- » **U.S.:** Field managers oversee site safety on a day-to-day basis; our builders are responsible for weekly inspections. 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 aimed at tracking and improving 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. In Canada, audits are conducted by the H&S Manager on a bi-monthly basis.
- » On-site H&S audits were initiated in 2022 to better track risks and compliance. Operations in both Canada and the U.S. have adopted new H&S software that documents all safety activity related to Mattamy’s operations, including inspections, auditing, training records and observation reports.



ON-SITE H&S 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, on a monthly basis for Mattamy employees.
- » Initiative in progress to see all superintendents and senior builders complete site inspections on a weekly basis (not a delegated task). Fully embedded in the GTA Urban Division and Alberta with full integration of the GTA Low Rise and Ottawa divisions in FY2025.

- » In FY2025, safety personnel shall 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 Occupational Safety and Health Administration (OSHA) requirements.
- » Mattamy expects all contractors to manage their company’s safety per OSHA rules and guidelines, which include reporting their own incidents, training their employees, and keeping their employees informed on their own safety rules and regulations.



H&S TRAINING

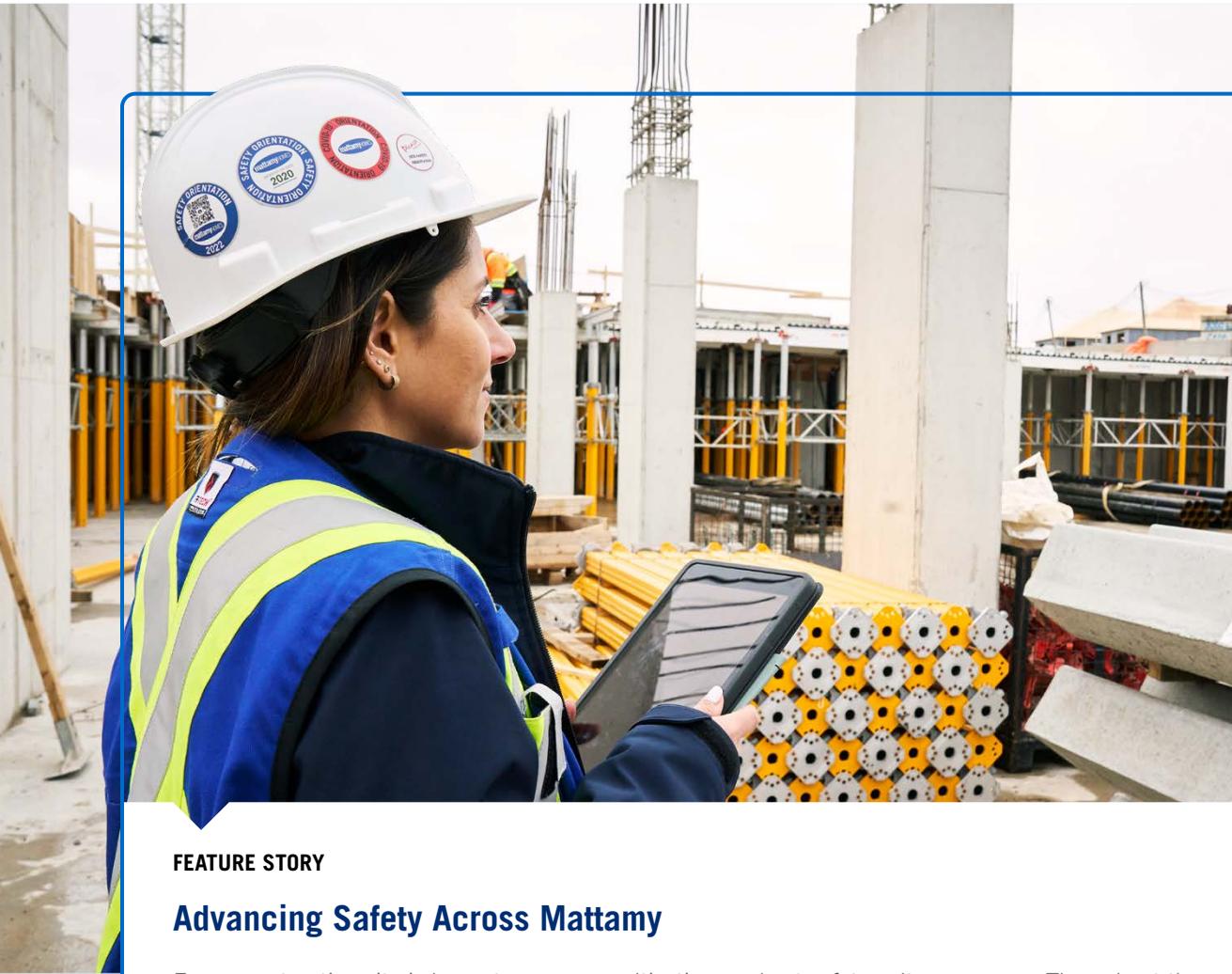
At Mattamy, safety is a top priority. All team members are expected to be competent in their roles and in the work they perform. H&S training is essential to ensure hazard awareness, and adherence to safety practices and regulations.

Canada:

- » All new hires are automatically assigned provincially mandated safety training, including WHMIS, Basics of Fall Protection and site-specific orientation.
- » Beginning in the first quarter of FY2025, all supervisors/builders must complete a provincially compliant “basics of supervision” course.

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 an employee or a trade incident.
 - » Each field team member must complete 10 hours of OSHA training in construction safety.
- Canada/U.S.:**
- » CPR training is available and encouraged for all staff.



FEATURE STORY

Advancing Safety Across Mattamy

Every construction site is home to a variety of hazards and risks. Some of them cannot be eliminated, but they can all be identified, reduced and managed. Mattamy is committed to ensuring that our team members, partners and trades are provided with a safe working environment.

In alignment with our dedication to enhancing safety awareness and

cultivating a robust safety culture throughout our organization and at our project locations, Mattamy Homes Canada introduced “Mattamy Homes National Safety Week.” This week featured a series of coordinated events across our Canadian divisions to highlight safety in our projects, workplaces and job sites.

Throughout the week, our leaders appeared at various locations to promote health, safety and awareness across their particular divisions. Additionally, the week was used to celebrate Mattamy’s safety culture, along with shared and individual achievements in this vitally important area.



Mattamy is committed to ensuring that our team members, partners and trades are provided with a safe working environment.

DIVERSITY AND INCLUSION

We build homes to meet the needs of diverse homebuyers and diverse communities in Canada and the U.S. By making diversity and inclusion (D&I) integral to our culture, we are better able to support our people and achieve our goals.

D&I COUNCIL

In FY2024, Mattamy Homes Canada formed and launched its first employee-driven D&I Council. Members were recruited voluntarily from each of our divisions, representing employees across a wide variety of diversity dimensions. After a comprehensive onboarding experience, the new Council reviewed Mattamy’s D&I initiatives, aligned on our strategic priorities and contributed to the development and implementation of our D&I framework and roadmap.

The D&I Council prepared for its second year by refreshing 50% of its membership to enable fresh perspectives and ideas. Employee support for the Council was driven home when there were more than 12 applicants for each open seat on the D&I Council.

Over time, as the Council becomes further embedded in our culture and operations, it will become an invaluable guide and resource for team member-led D&I initiatives.

BRINGING OUR D&I FRAMEWORK TO LIFE

Over the year, we looked for imaginative and impactful ways to put our D&I commitments into action. These actions ranged from fun, casual events to more formal initiatives, such as incorporating D&I considerations into our Effective Hiring Training. The cumulative effect is to further embed D&I into our culture and show how celebrating diversity makes our team more robust, capable and cohesive.

Here are some of the steps we took:

REFLECTING DIVERSITY IN OUR TEAMS

- » Ran in-person facilitated training for managers on Effective Hiring Training which had a focus on D&I considerations, including content on inclusive hiring practices and recruitment biases
- » Shared information and updates on D&I performance and events at divisional town halls

FOSTERING A CULTURE OF INCLUSION

- » Highlighted D&I learning and awareness opportunities, including noting special days and observances through our monthly newsletter
- » Encouraged in-office divisional participation in social awareness events, such as our anti-bullying initiative “Wear a Pink Shirt to Work Day,” which was promoted through internal communications, printable posters and office TVs
- » Hosted a Women in Construction event for women in our Greater Toronto Area Urban and Greater Toronto Area Low Rise divisions, providing an opportunity for women to come together to celebrate their contributions and explore barriers
- » In-office celebrations for Diwali, Eid, Hanukkah and Lunar New Year, an approach that originated with team members engaging with our office Culture Committees and the D&I Council

D&I FRAMEWORK

Mattamy’s diversity and inclusion framework sets out our priorities and strategies for advancing diversity and inclusion across our company. It also 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 Communities

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

MEASURING OUR JOURNEY

- » Our Employee Engagement survey (+86% participation rate in Canada/95% in U.S.) indicates a high degree of experienced inclusion. The statement “At my workplace, I feel included,” scored an average 4.4/5 rating in Canada and a 4.7/5 rating in the U.S.
- » Mattamy Homes Canada’s third annual Employee D&I Survey had a 64% response rate, which is our highest participation rate to date (more than 1,000 employees completed the survey)
- » Survey results are used by the D&I Council to inform roadmap activities and action plans

SERVING DIVERSE PARTNERS

- » Enhanced our collaboration with Jill of All Trades by becoming a national sponsor for 2024
- » Continued our partnership with Access Employment, which breaks down employment barriers for newcomers and equity-seeking groups
- » Employer Partner of the Canadian Centre for Diversity and Inclusion (CCDI), which allows our employees to leverage their webinars, tools and resources
- » Ongoing participation in The Prosperity Project, a Canada-wide study of Women in Leadership from an intersectional lens
- » Alberta team members volunteered with Urban Society for Aboriginal Youth (USAY) Calgary to clean up the site of the new Indigenous Youth Centre

U.S. HOMEBUILDERS ANNUAL DIVERSITY SURVEY – ACROSS OUR OPERATIONS IN THE U.S.

Diversity and inclusion help to drive innovation and opportunity. For several years, senior human resources executives from top U.S. homebuilders have shared data on their diversity performance, gathered through an anonymous survey. The survey benchmarks gender and racial representation by job category, field and seniority.

Mattamy aligns with other U.S. builders on racial equity and performs above the group average for women in management positions. Notably, we continue to be the sector leader in terms of corporate leadership and vice president roles.



FEATURE STORY

Helping Women to Build Tomorrow’s Skilled Workforce

To help address the crisis of affordability and availability in housing, the homebuilding industry and government in Canada are working to create millions of new homes. A key challenge to achieving this ambitious vision will be finding the skilled tradespeople essential to build these homes.

Currently, [only 5% of skilled trades workers in Canada](#) identify as women, and only 2% of 15-year-old female students indicate that they plan to pursue a career in the skilled trades.

These are just a few of the reasons why Mattamy was proud to deepen our relationship with Jill of All Trades (JOAT) by becoming a national sponsor for the 2024 JOAT program. Over the last decade, JOAT has been working to tap into women’s underused skills and talents by supplying young women in grades 9–12 with hands-on experience through events held at post-secondary

institutions that offer trade programs. By providing a safe and engaging learning environment where female mentors, faculty and students engage in trades workshops, JOAT hopes to support young women who are considering the opportunities and benefits of a career in skilled trades and technologies.

JOAT was launched in 2014. Through gender-specific programming and mentoring opportunities, JOAT assists and encourages women to pursue careers in underrepresented and non-traditional occupations.

By 2026, JOAT plans to expand to 25 institutions across Canada and to 20 across the U.S., delivering more than 120 events.

RISK MANAGEMENT

Mattamy is a successful developer and builder of complex, high-quality, long-life products – homes and communities for homebuyers across North America. Consequently, Mattamy faces a range of potential risks, including environmental, economic, social and regulatory, that could negatively affect our reputation, our social licence to operate and our profitability. Therefore, we have developed a comprehensive approach to risk management.

DEVELOPING OUR PLANS FOR RISK MANAGEMENT

The Enterprise Risk Management (ERM) function has significantly matured since its inception in September 2022. ERM now has a dedicated team conducting routine risk assessments, communicating top risks to the ERM Steering and the Finance and Audit Committees, facilitating knowledge sharing, and providing value-added business recommendations. Key ERM highlights include:

- » Developed an ERM Framework and Risk Inventory for a comprehensive representation of the risks facing Mattamy and current mechanisms to manage those risks
- » Implemented an internal ERM Steering Committee to enhance oversight and identify risk owners for each risk
- » Conducted our first Enterprise Risk Assessment across our homebuilding operations and presented results to the Board

ETHICS

After more than 45 years in business, Mattamy has earned its reputation as a trusted employer, collaborator and builder. People know they can trust our work. Across our company, we are united by a culture of integrity, founded on our values and strengthened by policies that guide us in always doing what’s right.

MATTAMY’S ETHICS-RELATED POLICIES

Our robust Corporate Code of Ethics outlines our expectations for our 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 guide 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.



“

Leaders of high-performing businesses must be open to critical third-party review of their processes, best practices, legal exposure and data integrity. Those who aren’t open risk congratulating themselves based on misinformation and skewed perspectives about what’s happening at their company. Ultimately, this is a considerable risk to the business and those whose careers depend on that business.

Internal audit functions bring to light significant legal and financial risks and are essential to taking an honest look at who you are, how you’re doing and where you can improve.”

Don Barrineau

DIVISION PRESIDENT, PHOENIX

DATA GOVERNANCE

For a goal-oriented organization – whether that goal is understanding customer needs or tracking the success of GHG emissions reduction programs – reliable, searchable data is essential for achieving those goals. At Mattamy, we monitor a variety of data sets related to our projects and performance, including data we gather on and from homebuyers and homeowners. We recognize our responsibility to ensure this data remains safe, and we have robust data governance and cybersecurity programs and policies in place. These are overseen at the Board level, to ensure that our data, particularly data related to our customers, is accurate, confidential and secure.

Additionally, Mattamy has invested in policies, procedures and technology to protect our systems and critical information from digital attacks and data breaches. In consultation with third-party experts, we regularly review and update our protocols, systems and technology to protect our company, team and customers.

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 Enterprise Risk Management (ERM) framework

CYBERSECURITY ASSESSMENT

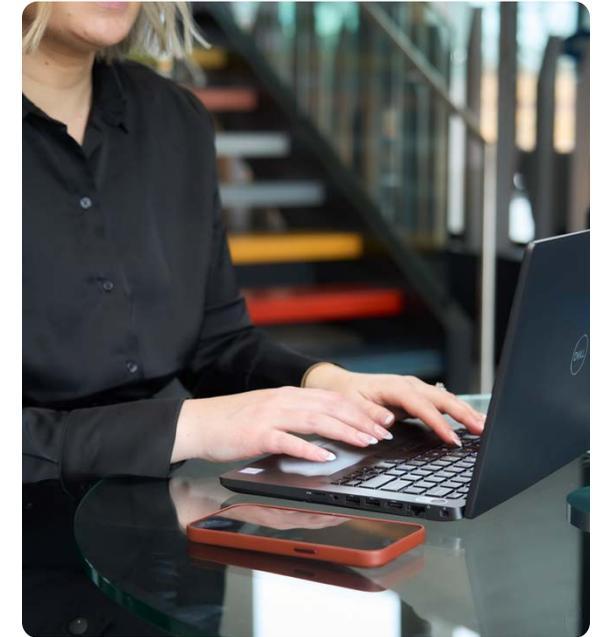
As part of our data governance program, Mattamy conducts regular and comprehensive assessments, both internally and through third parties, of cybersecurity across our operations. We have established a three-year cybersecurity roadmap based on the third-party assessment completed at the end of FY2022 and made significant progress during the year:

- » Aligned the cybersecurity risk management practice with the new ERM framework
- » Augmented our capabilities in security operations, vulnerability management and incident response
- » Re-aligned the accountability of the business continuity program within the business following the industry best practice
- » Completed the upgrade of the network infrastructure across the business and implemented additional security controls
- » Enhanced the identity management solution in the IT infrastructure following zero trust security model
- » Improved implied and expressed consent for our consumer engagement processes

PUTTING CYBERSECURITY ON THE TABLE

At Mattamy, we are committed to ensuring the integrity and security of our data and confidential information. In February 2024, 13 senior Board and company leaders, representing all functions and geographies, participated in security tabletop exercises facilitated by an independent consultant and the IT security team. The purpose of the tabletop exercises was to practice how the organization would respond to a security incident and find opportunities for improvement.

Two hypothetical security incident scenarios were presented to test management decision-making and communications in case of a breach or a ransomware attack. The attendees were highly engaged and eagerly participated in discussions and problem-solving. The experience helped align leaders with the guiding principles for responding to and communicating about security incidents. There was also recognition that business continuity and incident response are not just an IT responsibility but require cooperation and ownership from the business units. Bill Tofflemire, CFO of Mattamy Asset Management, subsequently assumed



responsibility for business continuity management, and this work has been incorporated into Mattamy’s risk management process.

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 shifting legal landscapes in the United States and Canada.



PERFORMANCE DATA

GRI INDEX

Statement of use: Mattamy Homes has reported the information cited in this GRI content index for the period June 1, 2023 – May 31, 2024, 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., Suite 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.
	2-3	Reporting period, frequency and contact point	The period for MGC’s sustainability reporting and its financial reporting is June 1, 2023 – May 31, 2024. Sustainability report publication date: August 28, 2024 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	The historical information presented for metric “Retention rate of employees that took parental leave, by gender” has been restated to account for changes in quantification methodology. ¹

¹ Historical figures have been restated to reflect a change in methodology whereby the fiscal year in which employees are accounted for is the fiscal year following the date of return, regardless of when they might have been terminated.

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 2: Activities and Workers	2-6	Activities, value chain and other business relationships	<p>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.</p> <p>Sustainability report publication date: August 28, 2024</p> <p>There have been no significant changes to report with respect to previous reporting periods.</p>
	2-7	Employees	Refer to data tables for details (pages 57–58).
GRI 2: Governance	2-9	Governance structure and composition	<p>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:</p> <ul style="list-style-type: none"> » “Governance and Sustainability” (page 11) » See data table: “Governance Structure and Composition” (page 58)
	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 (page 11).
	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 (page 11).
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 42).
	2-23	Policy commitments	Ethics-related policies are outlined in the “Ethics” section of this report (page 49).
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 8).
	3-2	List of material topics	See our “Materiality Matrix” for a list of material topics (page 8). 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 and 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 49).
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 29).
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 (page 18).
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 (page 28).
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 (page 33).
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	<p>The primary gases that make up the GHG emissions from Mattamy are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). 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 the “Energy-Efficient and Lower-Carbon Homes” section of this report (pages 14–27).</p> <p>Scope 1 methodology:</p> <p>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 2024 were calculated based on emissions factors from the most recent report.</p> <p>Total Scope 1 emissions per fiscal year:</p> <ul style="list-style-type: none"> » FY2024: 13,591 tCO₂e » FY2023: 12,266 tCO₂e » FY2022: 12,353 tCO₂e
	305-2	Energy indirect (Scope 2) GHG emissions	<p>Scope 2 methodology:</p> <p>We work with third-party consultants to quantify our Scope 2 GHG emissions inventory according to the GHG Protocol Corporate Standard. This assessment is performed on a periodic basis only. Results for 2024 were calculated based on emissions factors from the most recent report.</p> <p>Total Scope 2 emissions per fiscal year:</p> <ul style="list-style-type: none"> » FY2024: 994 tCO₂e » FY2023: 897 tCO₂e » FY2022: 904 tCO₂e

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	<p>Scope 3 methodologies:</p> <p>Our Scope 3 GHG emissions related to embodied (A1–A3) and operational energy (B6 and B7) represent almost all (2024: 99%) of Mattamy’s GHG emissions from our homebuilding operations.¹</p> <p>Scope 3 (operational):</p> <p>We work with third-party consultants to quantify our operational (B6 and B7) Scope 3 GHG emissions inventory. This assessment is performed on a periodic basis only. Results for 2024 were calculated based on emissions factors from the most recent report.</p> <p>Scope 3 (embodied):</p> <p>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.</p> <p>Scope 3 (other):</p> <p>The remainder of Scope 3 emissions are internally defined as “Scope 3 Other” and include business travel, employee commuting, waste generated in operations, upstream transportation and distribution, and purchased goods and services² related to our homebuilding operations.</p> <p>Total Scope 3 emissions per fiscal year:</p> <ul style="list-style-type: none"> » FY2024: 1,393,598 tCO₂e <ul style="list-style-type: none"> » Scope 3 (operational): 1,096,574 tCO₂e » Scope 3 (embodied): 277,193 tCO₂e » Scope 3 (other): 19,831 tCO₂e » FY2023: 1,327,322 tCO₂e <ul style="list-style-type: none"> » Scope 3 (operational): 1,066,301 tCO₂e » Scope 3 (embodied): 243,124 tCO₂e » Scope 3 (other): 17,898 tCO₂e » FY2022: 1,285,565 tCO₂e <ul style="list-style-type: none"> » Scope 3 (operational): 1,003,112 tCO₂e » Scope 3 (embodied): 264,429 tCO₂e » Scope 3 (other): 18,024 tCO₂e
	305-4	GHG emissions intensity	tCO ₂ e per home closed: 165.73 (FY2024), 174.8 (FY2023), 168.18 (FY2022)
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 (page 29).
	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 (page 29).

¹ For more information on these categories, please reference the national guidelines for whole-building life cycle assessment.

² Purchased goods and services include contractor earthwork-related services only.

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 401: Employment 2016	3-3	Management of material topic	Mattamy’s Employee Handbooks (Mattamy Homes Canada (MHC) and Mattamy Homes U.S. (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 regard to the work week and overtime as well as for time off. See the “Team Wellness Initiatives” section of this report for further details (page 44).
	401-3	Parental leave	Refer to data tables for details (page 59).
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 (page 45).
	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 (page 45).
	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 (page 45).
	403-6	Promotion of worker health	Mattamy provides non-occupational medical and healthcare services through access to flu clinics in Ontario and Alberta. Employees are invited to schedule an appointment for a flu vaccine on designated clinic days. Flu vaccines are also covered at no cost by medical programs offered at MHUS. Beyond the flu clinics, Mattamy does not facilitate workers’ access to non-occupational medical and healthcare services because we operate in countries (Canada and the U.S.) where the population already has access to high-quality services.
	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 (pages 60–61).
GRI 404: Training and Education 2016	3-3	Management of material topic	MHC and 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 details (pages 41–42). In Canada, all employees receive training on Forced and Child Labour Risks. Our Modern Slavery Statement required under Bill S-211 (<i>Fighting Against Forced Labour and Child Labour in Supply Chains Act</i>) can be found on our website under “Supply Chain” (page 42).
	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 47).
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Refer to data tables for details (pages 62–63).
	405-2	Ratio of basic salary and remuneration	Refer to data tables for details (page 63).

GRI Standard	Number	GRI Disclosure	Information Provided
GRI 406: Non-discrimination 2016	3-3	Management of material topic	Mattamy Homes Canada (MHC) and Mattamy Homes U.S. (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.
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 38).
GRI 413: Local Communities 2016	3-3	Management of material topic	Engagement with local communities is embedded in Mattamy’s culture, and often involves 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 making nuanced investments based on the community’s needs (e.g., social infrastructure, parks). See the “Gopher Tortoise Sanctuary a First for Martin County, Florida” feature story in this report for further details (page 33).
GRI 417: Marketing and Labelling 2016	3-3	Management of material topic	<p>Transparent selling:</p> <p>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, which can include information on closing costs, mortgage pre-approval, and any relevant lot features such as cable boxes.</p> <p>Complaints:</p> <p>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.</p> <p>Communication of environmental features:</p> <p>Any sales office that sells ENERGY STAR homes will have that information in the physical or virtual sales centre. 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</p>
GRI 418: Customer Privacy 2016	3-3	Management of material topic	For details on customer privacy, see the “Privacy” section of this report (page 50).

¹ Communication of environmental features pertains to Mattamy Homes Canada.

GRI 2-7: Employees

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

TOTAL NUMBER OF EMPLOYEES BY GENDER AND BY REGION

Criteria		FY2024	FY2023	FY2022
Total number of employees		2,438	2,398	2,284
By gender	Male	1,556	1,544	1,454
	Female	882	854	830
By region	Canada ¹	1,628	1,580	1,486
	U.S. ²	810	818	798

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

Criteria	FY2024		FY2023		FY2022		
	Canada	U.S.	Canada	U.S.	Canada	U.S.	
Permanent employees		1,628	810	1,534	816	1,425	789
	Male	1,087	469	1,037	480	946	469
	Female	541	341	497	336	479	320
Temporary employees		59	0	46	2	61	9
	Male	33	0	25	2	33	6
	Female	26	0	21	0	28	3
Non-guaranteed employee hours employees		787	170	686	168	616	169
	Male	638	63	587	57	522	61
	Female	149	107	99	111	94	108

¹ Canada includes Mattamy Homes Canada.

² U.S. includes Mattamy Homes U.S.



Criteria	FY2024		FY2023		FY2022	
	Canada	U.S.	Canada	U.S.	Canada	U.S.
Full-time employees	1,641	802	1,540	807	1,441	783
Male	1,111	469	1,056	480	969	468
Female	530	333	484	327	472	315
Part-time employees	46	8	40	11	45	15
Male	9	0	6	2	10	7
Female	37	8	34	9	35	8

GRI 2-9: Governance Structure and Composition

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

Criteria	# of members FY2024
Executive members	2
Non-executive members	5
Independent	4
Gender: Male	5
Gender: Female	2

GRI 401-3: Parental Leave¹

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

Criteria	FY2024		FY2023		FY2022	
	Male	Female	Male	Female	Male	Female
Total number of employees (Canada)	1,087	541	1,062	518	979	507
Employees that were entitled to parental leave, by gender	1,087 (100%)	541 (100%)	1,062 (100%)	518 (100%)	979 (100%)	507 (100%)
Employees that took parental leave, by gender	26 (2%)	27 (5%)	26 (2%)	17 (3%)	21 (2%)	22 (4%)
Employees that returned to work in the reporting period after parental leave ended, by gender	26	21	26	17	24	13
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	23	15	16	10	6	17
Return to work rate of employees that took parental leave, by gender	96%	95%	100%	81%	100%	81%
Retention rate of employees that took parental leave, by gender	88%	83%	70%	75%	67%	93%

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

GRI 403-9: Work-Related Injuries

Types of work-related injuries include cuts, musculoskeletal disorders (MSDs), punctures and slips/trips/falls (MHC). In addition to the types of work-related injuries measured by MHC, MHUS also includes skin abrasions, respiratory conditions and all other illnesses. 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.

Topic ¹		FY2024		FY2023		FY2022	
		MHC	MHUS	MHC	MHUS	MHC	MHUS
Employees	Number of fatalities as a result of work-related injury	0	0	0	0	–	0
	Rate of work-related injury fatalities	0	0	0	0	–	0
	Number of recordable work-related injuries	66	13	56	14	–	13
	Rate of recordable work-related injuries	4.06%	1.60%	3.78% ²	1.90%	–	2.00%
Workers who are not employees but whose work and/or workplace is controlled by the organization ³	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	47	0	45	–	–	–
	Rate of recordable work-related injuries	1.98%	0	2.60% ²	–	–	–

¹ Dashes in the table indicate that data was not available.

² MHC only started recording total recordable injury numbers and rate across Canada (for subcontractors) in January 2023. Data is representative of January 1 – May 31, 2023.

³ MHUS currently does not have the capability to track safety information for non-employees. We are working on a system to track this information in the future.



Topic

<p>Contextual information necessary to understand how that data has been compiled, such as standards, methodologies and assumptions used</p>	<p>MHC</p>	<p>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.</p>
	<p>MHUS</p>	<p>For MHUS, data is predominantly manually entered on standard Excel tracking, with occasional use of e-compliance. As of 2023, all data is reviewed bi-weekly via the newly implemented health and safety software program. TRIR will be calculated based on the data entered into our health and safety software. Lessons learned are shared bi-annually by the Corporate Operations Team at a mandatory health and safety meeting to all divisions until further notice. No health and safety committee exists in the U.S.; U.S. health and safety related projects are shared with the MHC Health & Safety Team for strategic alignment. Data is also used for decisions on policy change and new standards.</p>

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.

Criteria		FY2024		FY2023		FY2022	
		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 indicators¹							
Gender	Male	64%	68%	67%	74%	74%	73%
	Female	36%	32%	33%	26%	26%	27%
Age group	Under 30 years old	1%	0%	1%	0%	1%	0%
	30–50 years old	82%	45%	78%	40%	78%	45%
	Over 50 years old	17%	55%	21%	60%	21%	55%
Percentage of office employees by gender, age group and other diversity indicators²							
Gender	Male	39%	36%	36%	36%	37%	33%
	Female	61%	64%	64%	64%	63%	67%
Age group	Under 30 years old	41%	16%	35%	16%	37%	16%
	30–50 years old	51%	55%	55%	55%	52%	54%
	Over 50 years old	8%	29%	10%	29%	11%	29%
Percentage of sales employees by gender, age group and other diversity indicators³							
Gender	Male	20%	38%	25%	36%	23%	38%
	Female	80%	62%	75%	64%	77%	62%
Age group	Under 30 years old	46%	8%	48%	10%	50%	8%
	30–50 years old	46%	44%	42%	39%	46%	42%
	Over 50 years old	8%	47%	10%	51%	4%	51%

¹ Permanent employees only; Executive Job Group (i.e., Director and above); Canada includes Mattamy Homes Canada, U.S. includes Mattamy Homes U.S.

² Permanent employees only; Office Roles; Canada includes Mattamy Homes Canada, U.S. includes Mattamy Homes U.S.

³ Permanent employees only; Sales Roles; Canada includes Mattamy Homes Canada, U.S. includes Mattamy Homes U.S.

Criteria		FY2024		FY2023		FY2022	
		Canada	U.S.	Canada	U.S.	Canada	U.S.
Percentage of site employees by gender, age group and other diversity indicators¹							
Gender	Male	83%	87%	84%	88%	82%	90%
	Female	17%	13%	16%	12%	18%	10%
Age group	Under 30 years old	20%	14%	18%	15%	19%	18%
	30–50 years old	56%	50%	55%	48%	54%	48%
	Over 50 years old	24%	36%	27%	36%	28%	34%

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.

Criteria		FY2024		FY2023		FY2022	
		Canada	U.S.	Canada	U.S.	Canada	U.S.
Executive job group (i.e., Director and above)²		72%	79%	75%	83%	79%	81%
Permanent full-time employees³		80%	83%	83%	84%	81%	80%

¹ Permanent employees only; Site Roles; Canada includes Mattamy Homes Canada, U.S. includes Mattamy Homes U.S.

² Permanent full-time employees only; Executive Job Group (i.e., Director and above); Canada includes Mattamy Homes Canada, U.S. includes Mattamy Homes U.S.

³ 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; Canada includes Mattamy Homes Canada, U.S. includes Mattamy Homes U.S.

TCFD INDEX

At Mattamy, we recognize that climate change will continue to impact our industry and the wider community in which we operate. 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 FY2024, we made incremental progress against our inaugural disclosure and will continue to communicate our progress as we formalize and enhance our climate strategy.

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.	<p>Board:</p> <p>As part of Mattamy's sustainability governance structure outlined on page 11, the Board's Sustainability Committee is responsible for reviewing and approving Mattamy's climate-related initiatives and overseeing implementation.</p> <p>As Mattamy continues to progress on our climate strategy, the Board Committee will be responsible for reviewing and approving Mattamy's climate strategy, targets and climate-related reporting.</p> <p>Management:</p> <p>Mattamy's 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.</p> <p>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.</p> <p>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.</p>
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.	<p>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.</p> <p>As we further integrate climate considerations within our strategy, we continue to formalize our approach to identifying and assessing climate-related risks and opportunities, as outlined below.</p> <p>Integration into decision-making processes:</p> <p>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 and underwriting processes:</p> <ul style="list-style-type: none"> » Capital allocation process: In the past, our capital allocation process has been solely based on projected returns on invested capital. In FY2024, we began considering sustainability- and climate-related matters in our decision-making process. In land acquisition, we have integrated information such as energy usage and carbon emissions in our analysis, allowing for a greater understanding of the environmental impact of new communities prior to construction. » Underwriting process: Factors such as emissions reductions 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 an ENERGY STAR or Net Zero Ready rating 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.



Disclosures	Title	Explanation/Section, Page Numbers and/or URL
Strategy		<p>Strategic investments to manage Mattamy’s environmental impacts:</p> <p>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:</p> <ul style="list-style-type: none"> » GHG emissions: Mattamy is currently looking at the carbon impacts of our homes and homebuilding activities through a 30-year lens. In FY2025, we aim to sell homes with a 10% GHG reduction compared to code-built homes and resale homes in their respective markets. Further information on our approach to target setting can be found on page 17, “Setting Our Decarbonization Targets.” <p>As part of our sustainability strategy’s strategic pillar “Energy-Efficient and Lower-Carbon Homes,” our efforts to reduce GHG emissions include building homes that exceed code requirements and enhancing energy efficiency within our buildings. Further information on our approach and implemented initiatives can be found on page 17, “Evaluating Our Impact.”</p> <p>We have begun to identify and implement initiatives that support the reduction of embodied carbon within our materials. Initiatives include design changes, procurement changes and product innovation. Further information on our approach to reducing embodied carbon can be found on page 22.</p> <p>Further information on our initiatives to reduce our GHG emissions can be found on pages 14–27.</p> <ul style="list-style-type: none"> » Water usage: We have employed various initiatives to reduce our water usage throughout the communities we build to support low and efficient water use. Further information can be found on page 28. » 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 page 29. » 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 33.
Risk Management	<ul style="list-style-type: none"> 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. 	<p>We have identified climate change as a potential risk to our business.</p> <p>As discussed on page 49, “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. As we continue to formalize our Enterprise Risk Management (ERM) approach, we will assess how the identification, assessment and mitigation of climate risks will be incorporated into our risk management processes.</p> <p>Climate risk management initiatives are a core focus area for our sustainability strategy, and we continue to identify and assess proactive measures. As part of this analysis, we are working on addressing the transition risks posed to our operations and have made efforts to prepare for emerging regulatory requirements. This has included investigating the implementation of an internal carbon price.</p>



Disclosures	Title	Explanation/Section, Page Numbers and/or URL
Metrics and Targets	<ul style="list-style-type: none"> 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. 	<p>As we progress the development of our climate strategy and formalize our climate-related processes, we continue to develop our GHG emissions inventory and have set a FY2025 commitment to sell homes with a 10% GHG reduction compared to code-built homes and resale homes in their respective markets.</p> <p>GHG emissions:</p> <p>We recognize that understanding where our activities generate GHG emissions is the first step in pursuing our emissions reduction priority.</p> <p>Our GHG emissions assessment included measuring Scope 1, Scope 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 (over 30 years)” account for 98% 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 15, “GHG Emissions.”</p>



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