

2025 Sustainability Report



Overview

Reported on January 26th, 2026.



The Sudler

Mainspring

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Sustainability Commitment

Mainspring is committed to leaving as light an environmental footprint as is practical in our work. We acknowledge the urgency of this work and will continue to be as transparent as possible in reporting on our environmental impact.

Our values:

Development should be complementary.

Our projects should aesthetically and operationally complement the natural environment and benefit the local communities in which they exist.

Materials should be low impact.

We seek to purchase products in our projects and operations that are low impact.

What gets measured gets managed.

We will strive to increase the monitoring and tracking of our environmental footprint, and to regularly review progress toward sustainability.

Strive to stay ahead.

An active approach to our environmental commitment is paramount, and we commit to constantly looking for new and innovative ways to aid in a livable future and minimize our footprint.



Room for Milly

MS Sustainability Property Highlights

We build, own, and operate in the communities where we live, focusing on historic properties with deep neighborhood roots. Our work is weighted to improving existing infrastructure rather than building from the ground up. Because property age, use, and operational efficiency vary widely across our portfolio, we track utility usage closely to ensure responsible resource use.



Platte St Food & Beverage

New build, Mainspring as a tenant
2,355 sq. ft.

Site: 98,760 sq ft new build in LoHi neighborhood
Alt Transportation: Electric vehicle charging on-site, bike storage, and tenant facilities for commuters.
Rooftop: On-site renewable energy managed by owners.
Credentials: LEED Gold Certification through building owner.
Programming: Seasonal hyper-local sourcing of produce.



The Firehouse

Adaptive reuse tenant space
11,716 sq. ft.

Site: 1920's Historic Firehouse in Curtis Park neighborhood
Property: Contributing historic building built in 1928
Occupancy: Home to Non-Profit Cafe Momentum, a hub for empowerment, education and community for justice-involved youth.
History: The original structure has been retained, down to the lockers, staircases, and firepole holes.



4500 Broadway

Adaptive reuse food and beverage
2,209 sq. ft.

Site: 1950's gas station in Globeville neighborhood
Water Management: Low flow toilets, low flow fixtures, and drip irrigation for landscaping
Alt Transportation: Dual Port Level II Electric Vehicle Charging Station and bike storage.
Recognition: Winner of 2024 Mayor's Design Award

Energy Use

Energy efficiency is a cornerstone of Mainspring's sustainability initiatives, supported by utility-provided data and Energy Star Portfolio Manager to acquire and analyze performance metrics. Below are highlights showcasing this critical work.

Mainspring Commercial Gas Use at 3070 Blake Street (Therms)

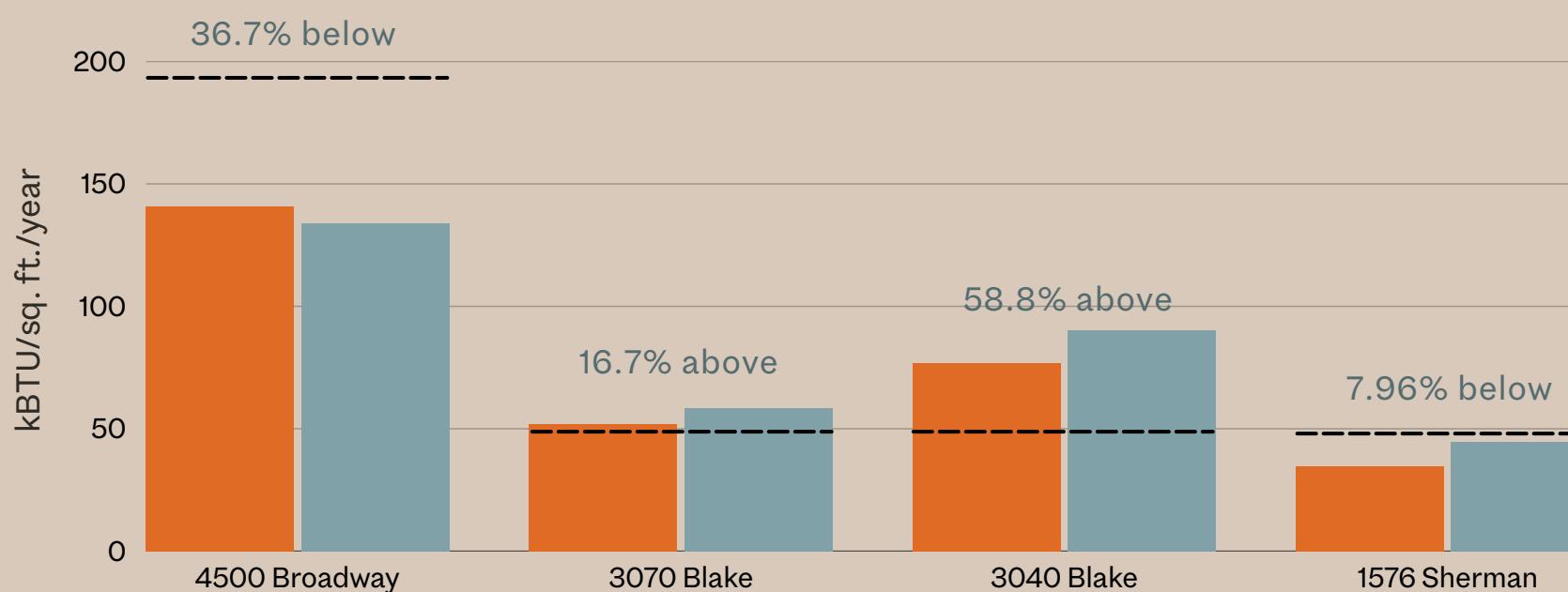
	Annual Consumption	Therms/Sq.Ft.	Year Over Year	Cumulative
2021	1,220	0.149	N/A	N/A
2022	987	0.121	-18.8%	-18.8%
2023	744	0.091	-24.6%	-39.0%
2024	587	0.072	-21.1%	-51.9%
2025	844	0.103	+43.8%	-30.8%

Ongoing Electrification Efforts

In 2025, 3070 Blake Street experienced an increase in natural gas use despite continued investment in electrification, including the installation of heat pumps that began operating during the reporting year. We believe this outcome reflects several operational factors rather than a shift in strategy.

This finding, among others, is why we continue to include Measure Now to Manage Later in our goal setting year-after-year.

Property Site EUI vs 2030 City of Denver Targets (kBtu/sq. ft.)¹



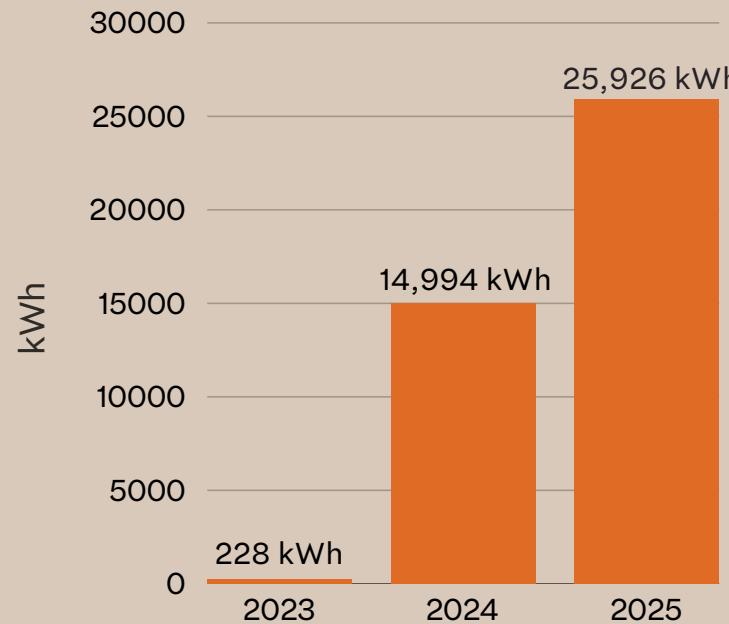
The City of Denver's Energize Denver Ordinance sets site Energy Use Intensity (EUI) standards for buildings over 25,000 square feet, with compliance milestones leading up to a 2030 target. For 1576 Sherman St, the sole property in our portfolio subject to these requirements, significant energy efficiency improvements have positioned it well to meet the benchmarks. Following extensive rehabilitation, including envelope upgrades, updated glazing, modernized HVAC systems, and near-total electrification, the property is currently below the mandated EUI since post-renovation operations started in July 2024.



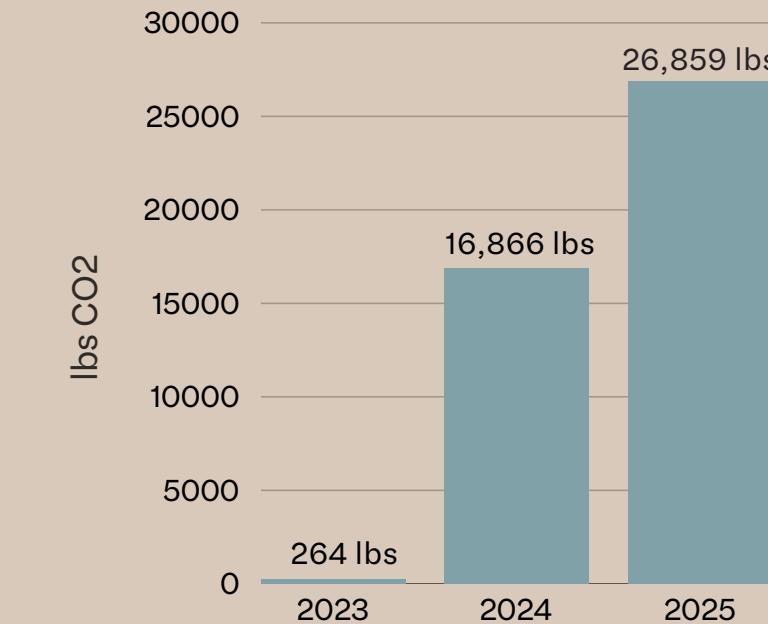
Solar install at Leaf Ct

Renewable Energy

Electricity Generated by On-Site Solar (kWh)



Resulting Avoided CO2 Emissions (lbs CO2)^{2,3,4}

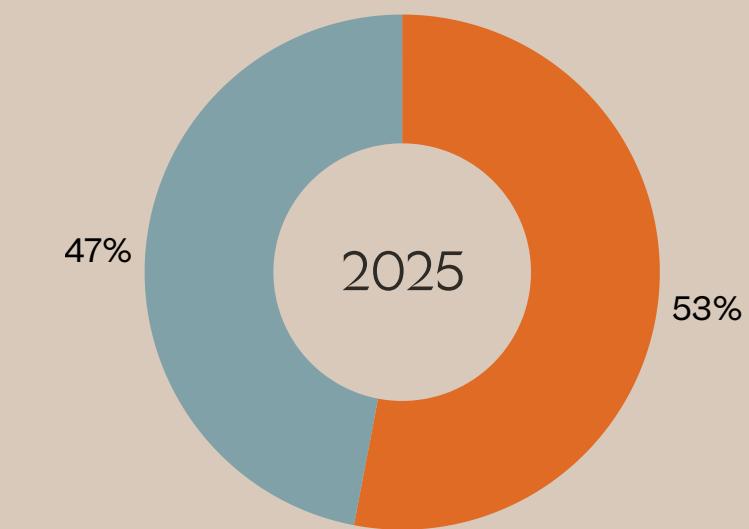


On-Site Solar Generation

● Grid-Supplied Electricity ● Offset by On-Site Solar Generation

On-site solar is installed on two Mainspring-owned rooftops: one serving a 1,800 square foot residential development and one offsetting the shared house meter at a commercial property.

The combined on-site production from these two systems is reflected in the totals to the right and represents the relationship between total kWh generated and total kWh consumed at these two meters. Not all electricity produced was used on-site, as a portion of generation was exported back to the grid.



On-Site Solar Breakdown: Leaf Ct

Our small residential property, Leaf Ct, has a total of 17 solar panels on the roof, split between two units. While these units share the same rooftop and the same number of panels, they use the energy in very different ways: one consumes most of its solar as it's produced, while the other sends much of it back to the grid, offsetting its energy use later.

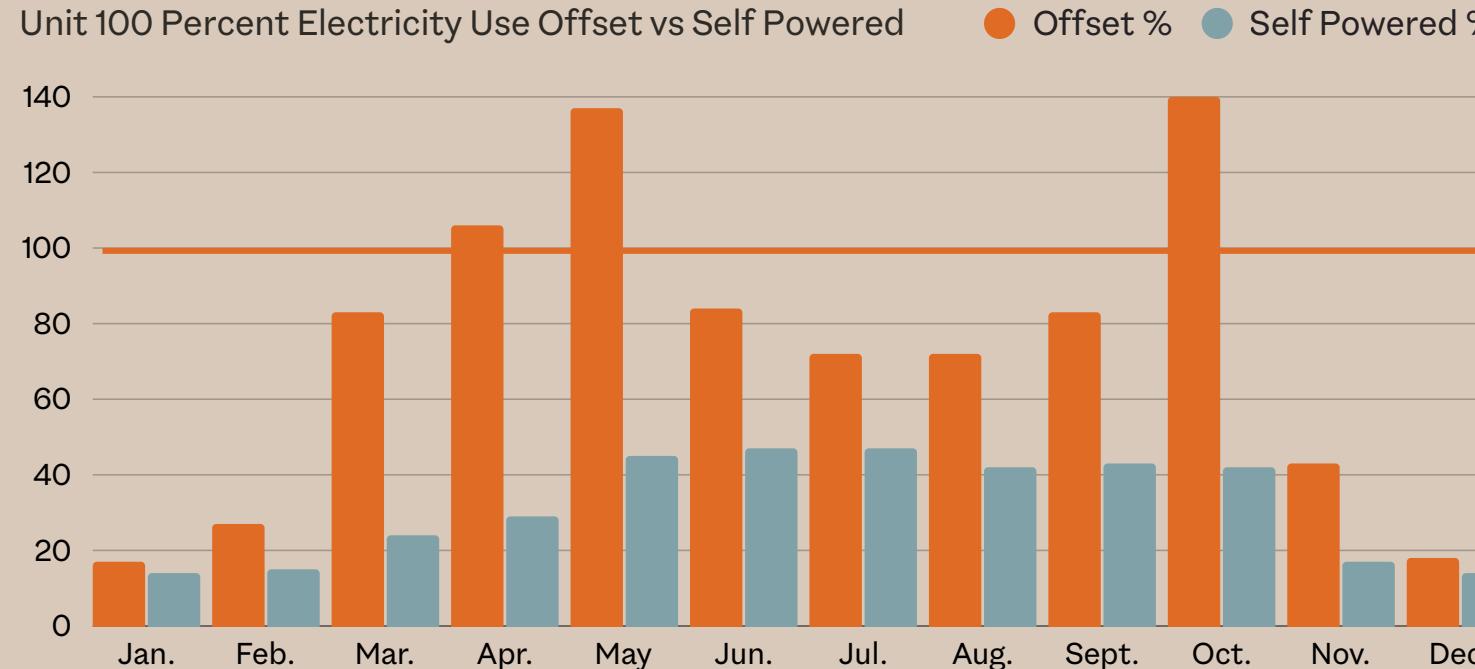
Unit 100

Offsetting Energy Through Exports to the Grid

Most of the solar generated for this unit goes back to the grid and offsets their energy later, so they still benefit, just not in real time. The historic tenant in Unit 100 was likely out of the house 9–5, using only 31% of solar energy as it's produced, with a 64% annual offset.

64%
Offset

31%
Self-Powered



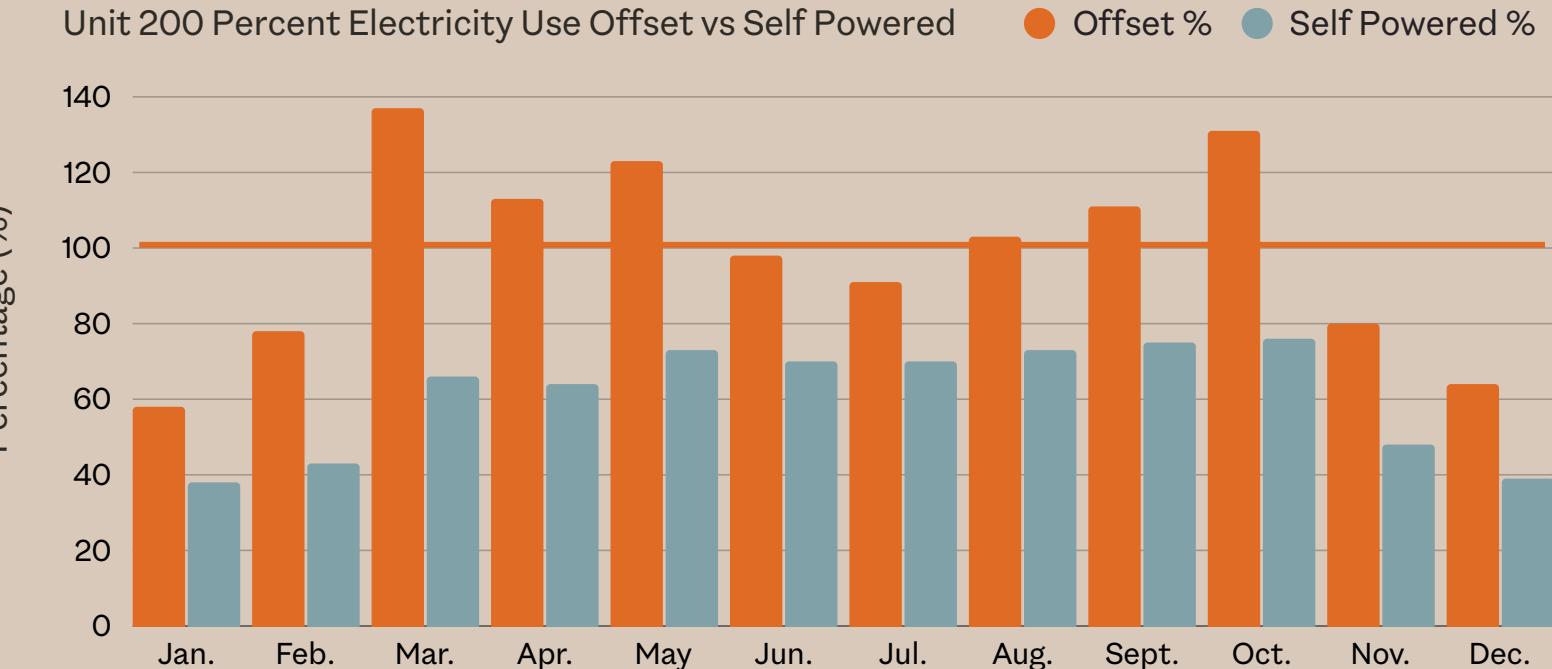
Unit 200

Using Solar Energy as It's Produced

Unit 200 is making the most of their rooftop solar, using about 65% of the energy as it's generated and hitting a 100% annual offset. They're home (or running appliances) when the sun is out, using the solar energy as it is produced and still offsetting the remaining grid supplied energy through their on-site production.

100%
Offset

65%
Self-Powered



Case Study: Backyard on Blake

Adaptive reuse mixed-use commercial
20,932 sq. ft.



Open Space

Centered around a shared common courtyard, Backyard on Blake was built to bring shared green space to a traditionally warehouse-heavy part of the city. After redevelopment, roughly one-quarter of the property is dedicated to shared outdoor space, with the remaining three-quarters serving as rentable tenant areas.

Adaptive Reuse

Backyard on Blake is made up of two addresses: 3040 Blake Street, a 1920s warehouse, and 3070 Blake Street, a new build completed alongside historic renovations in 2017. By preserving 12,749 square feet of existing structure and building envelope, this development approach significantly reduced the embodied carbon associated with the property.

Electric Vehicle Charging

Two Level II electric vehicle charging stations are publicly available at Backyard on Blake. These stations account for approximately 62% of the electricity use on their meter, a portion of which comes from on-site solar generation. In 2025, the stations facilitated over 1,000 charging sessions.

Backyard on Blake is our landmark property, now 9 years old, it is a community of entrepreneurs, small business owners, and creators. Located in the heart of RiNo, the multi-tenant space is centered around a common courtyard.

Electrification

Thanks to the City of Denver Electrification Pilot Program and Xcel Energy rebates, Backyard on Blake was awarded \$82,700 to install six two-ton electric heat pumps, replacing outdated gas-powered rooftop units.

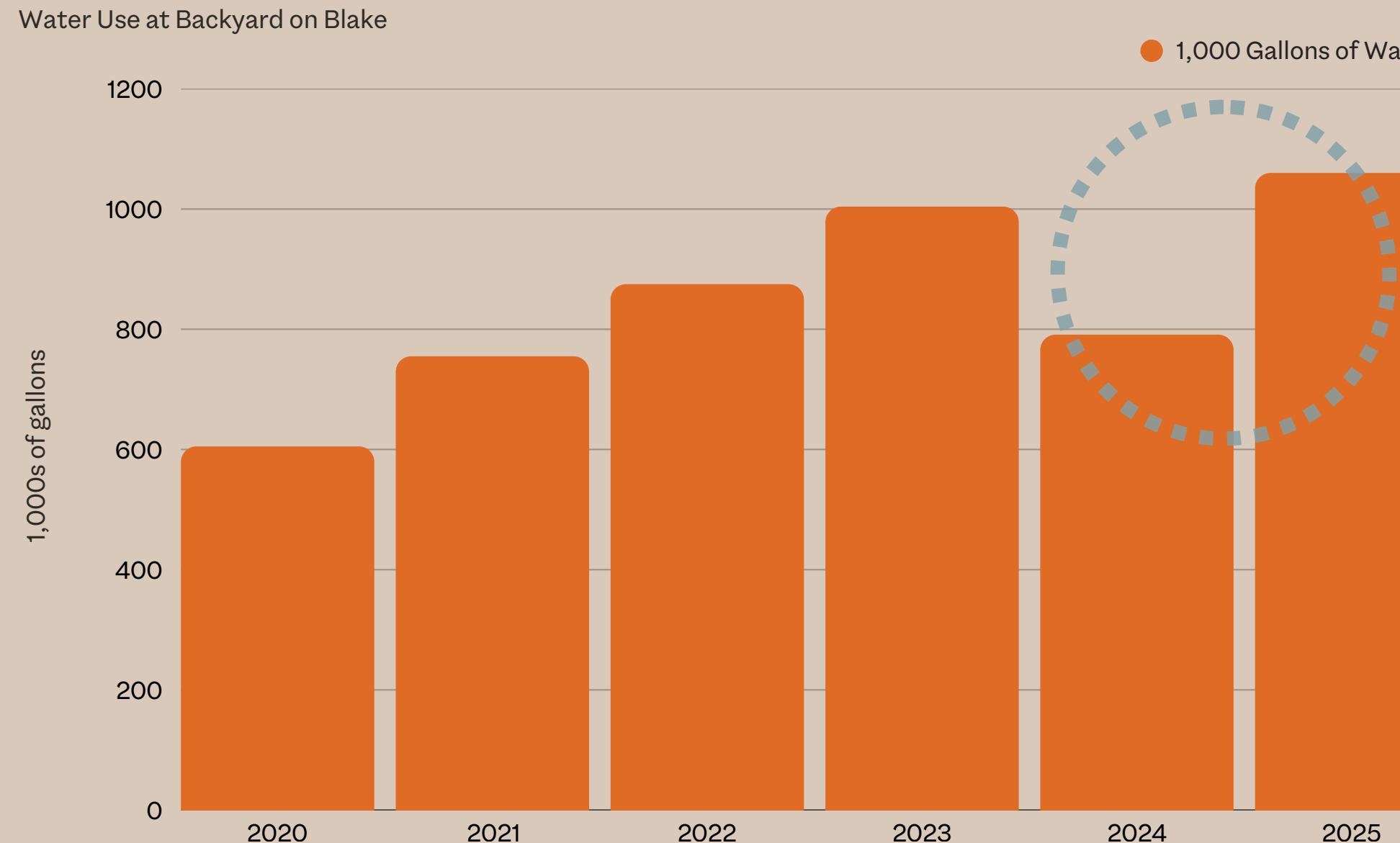
On-Site Energy Production

A 15.75 kW solar array system was installed on the 3070 Blake rooftop in 2024. The system produced just over 16,000 kWh in 2025, offsetting 44% of electricity usage at the meter.

Water Conservation

We work to conserve water across our portfolio by monitoring utility reported water usage, installing smart meters where applicable, and utilizing low flow fixtures. The stories below illustrate the importance of continual monitoring and measurement to identify opportunities and measure the success of changes.

Two Steps Forward, One Step Back: Backyard on Blake



Despite maintained use of smart water meters at Backyard on Blake, water monitoring, and overall reduction continues to be a massive challenge. As our property with the largest outdoor space in addition to a range of high water tenants, water use reduction continues to be a challenge here.



In spring 2023, we installed smart water meters at Backyard on Blake to help reduce water usage. After a year of reconfiguration and troubleshooting, we achieved a 21% year-over-year reduction in water use (gallons per sq. ft.) from 2023 to 2024.



The Sudler

Waste Diversion

While waste diversion is implemented across our operations, our most significant waste reduction effort comes from adaptive reuse, a development style that focuses on repurposing existing buildings for new uses rather than constructing new ones. Since Mainspring's inaugural project we have prioritized reducing waste through reuse, breathing new life into existing structures and minimizing the environmental impact associated with demolition and new construction.

59%

of our projects are adaptive reuse as measured on a total square foot basis since the completion of our first project.

Our waste partners don't share data on trash and recycling but across all of our properties we diligently provide opportunities for tenants and users to dispose of waste in the right stream. As part of that effort, we compost at nearly all Food & Beverage operations and provide composting services for tenants at select commercial properties.

The Future of Waste Reduction

Waste No More, Denver's universal recycling and composting ordinance was approved by Denver City Council September 15th, 2025. The ordinance, brought to ballot by community-led "Waste No More" measure, directly impacts Mainspring operations by increasing our required diversion rates of construction materials and organics.

Construction and Demolition



2,209 Sq. Ft. Adaptive Reuse project: 4500 Broadway

- At least 50% of all debris generated on site must be reused or recycled.
- At least 3 materials (such as concrete, asphalt, masonry, untreated wood, metal, or corrugated cardboard) must be reused or recycled.
- A waste diversion plan must be submitted with permit application, as well as ongoing compliance forms.

Compliance Date: September 1st, 2026

Composting on Site



¾ of all Mainspring Food and Beverage operations have on-site compost already, of those, we have access to data for 1 of 4 locations. With new requirements for composting in the front and back of house for licensed food businesses, we anticipate over 150% increase in compostable materials leaving Mainspring properties.

Compliance Date: September 1st, 2026

Community Impact

Our commitment to our community is deep. While we know we have a long way to go, we are intentional in every decision about our work to create environments where diversity thrives, and inclusion and belonging are the norm.

Our mission is to create special places and businesses in the communities in which we operate. Our buildings focus on the intersection between existing architecture and neighborhoods and new buildings and uses that to foster, enhance, support and revitalize communities.

Our businesses focus on serving, supporting, and elevating community. We aim to serve the community, foster improved work/live opportunities, and create lasting anchors. And central to all that work is our team. Without good people who enjoy working together, feel supported and can be their best possible selves, there is no point to any of this. Life is too short.



The Sudler

Garden to Glass Program

Room for Milly
Food and Beverage



Beyond Cocktails: Bites

Peels and rinds were utilized in cordials and pickled into fresh bites for small plates, and herbs crafted into flavorful infusions. At both Room for Milly and our on-site farm event, produce from the surrounding garden was highlighted alongside custom crafted cocktails.



Collaboration: Denver Urban Gardens

In 2025, we hosted DUG's 40th Birthday celebration, supported their work through fundraising events, and hosted their leadership alongside other community leaders at our farm for an evening highlighting the importance of locally grown produce in food and beverage establishments.



Garden Fresh Cocktailing

Seasonal fruits, berries, vegetables, and herbs were utilized in a range of house-made cordials, infusions, shrubs, garnishes, pickles, juices, and syrups. In our inaugural year we utilized cherries, blackberries, lavender, fennel, cucumbers, chives, thyme, and basil.

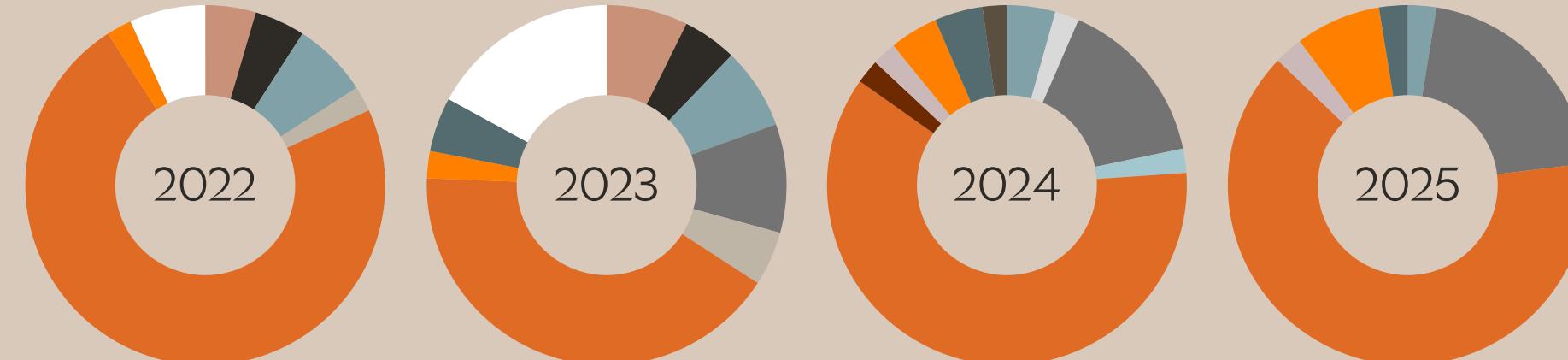
Equity Data

Demographic data is self-reported by staff. It includes all employees under our real estate investment and hospitality brands.

Ethnicity Data

- American Indian or Alaska Native
- Asian or Asian American
- Black or African American
- Black or African American & Hispanic or Latino
- Hispanic or Latino
- Native Hawaiian or other Pacific Islander
- Native Hawaiian or other Pacific Islander & Polynesian

- White
- White & American Indian or Alaska Native
- White & Asian or Asian American
- White & Black or African American
- White & Hispanic or Latino
- White & Portuguese
- Not Specified/Other



From our Handbook

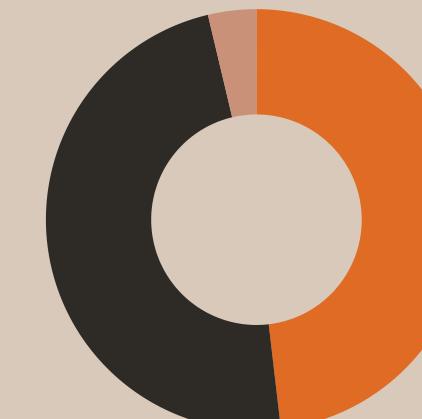
Mainspring is committed to promoting a culture where everyone feels valued, respected, and supported, regardless of any aspect of their social identity. We commit to continuously examine how our company's work and communities can be places where diversity thrives, where inclusion and belonging are the norm, and where equity in all its forms is the outcome. We believe in providing opportunities and promotions to those within our organization and to hiring new employees who are local to the places where we work.

Gender Breakdown : 2025

- Male
- Female
- Other Gender Identities
- Not Specified



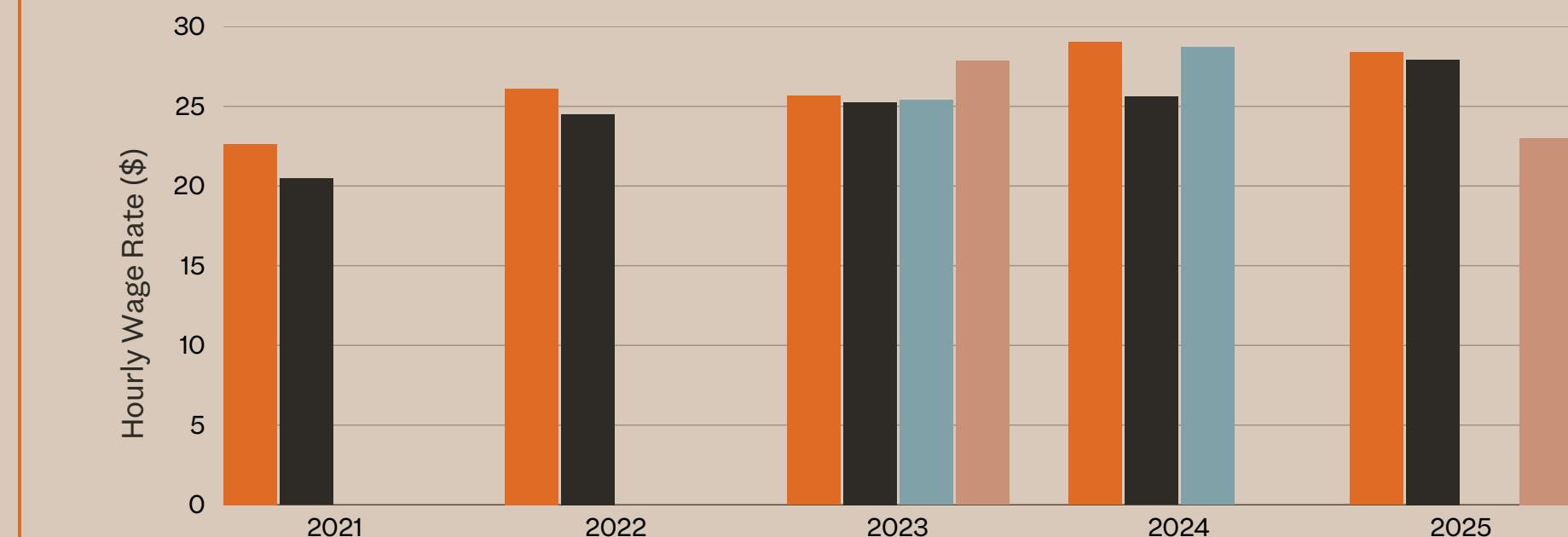
Corporate & Managerial Team



Hourly Staff

Hourly Staff Pay Equity

- Male
- Female
- Non-Binary
- Not Specified/Other



Employment Benefits

Benefits highlighted below are applicable to eligible, full-time, Mainspring employees. Not all employees working for Mainspring owned subsidiaries qualify.

Benefits

- Health insurance coverage for full-time employees
- Breastfeeding policy for mothers at work
- Four-week paid parental leave policy + four more weeks at 50% of salary
- Personal medical leave and family care leave policies
- Paid sick leave for hourly employees

Company Culture

- Four-day work week
- Unlimited PTO
- Green commuting incentives
- Mainspring Marketplace channel for free or heavily discounted item exchanging
- Company discount for Mainspring owned Food & Beverage operations

Employee Wellness

- All part-time and full-time employees receive free access to on-site athletic club facilities.



Tracking Our Progress

Reviewing our goals from previous years to track progress, ensure accountability, and inform our future sustainability initiatives.

All responses have been updated to reflect progress as of December 2025.

Goal Year	Goal	Status	Notes
2025	Launch Mainspring Sustainability Consulting	Partially Achieved	In March of 2025 we completed work for our first client under Mainspring Sustainability Consulting.
2025	Reduce water use by 10% at Mainspring properties	Not Achieved	We did not hit our target reduction of 10% and instead saw an increase in water use across our portfolio from 2024 to 2025.
2025	Refine data normalization in property monitoring and tracking	Achieved	Throughout 2025 we overhauled our data tracking spreadsheets, eliminating outdated metrics that no longer served us and adding in new tracking measures that allow for cleaner year-over-year comparisons. We intend on continuing this work into 2026.
2025	Measure now, manage the future	Achieved	Our sustainability data has never been more valuable to our current and future operations. We will continue to strengthen how we gather, analyze, and interpret our sustainability datasets.
2024	Integrate social and environmental data for first all-encompassing sustainability report in 2025	Achieved	This is now our second year reporting under this format!

Tracking Our Progress

Reviewing our goals from previous years to track progress, ensure accountability, and inform our future sustainability initiatives.

All responses have been updated to reflect progress as of December 2025.

Goal Year	Goal	Status	Notes
2024	Launch sustainability onboarding training for new employees by May of 2024	Acheived	Launch sustainability onboarding training for new employees by May of 2024
2024	Increase our “Low Hanging Fruit” Score on the Mainspring Sustainability Checklist by 10% for all applicable properties	Partially Achieved	In 2025, we made significant progress , achieving improvements at Backyard on Blake (+10.5%) and The Sudler (+14.3%). However, budget constraints limited the results for our remaining properties. Leaf Court saw an increase of 8.1%, while 4500 Broadway improved slightly by 1.4%. Unfortunately, The Firehouse experienced a 2.2% decrease, primarily due to tenant turnover and operational changes.
2024	Frame 2024 as our opportunity year for Diversity, Equity, and Inclusion	Not Achieved	While we did not achieve our goal for 2024, we made meaningful investments in DEI early in the year and have continued our equity reporting efforts. These initiatives provided valuable insights that will continue to guide our future work.

Historic goals, and their progress can be seen in the 2024 Mainspring Sustainability Report.

Sustainability Accounting Standards Board (SASB) Index

The SASB Standards provide industry-specific sustainability accounting guidelines. Our disclosure aligns with the Real Estate sector framework to address material environmental, social, and governance factors. All data is reported as of January 30, 2025. In some cases, December 2024 data was estimated due to long data lead times.

Accounting Metrics

SASB Code	Activity Metric	Measurement	Mainspring Response
IF-RE-000.A	Number of assets, by property sector	Number of assets	Residential = 1 Retail = 3 Diversified = 5 Self Storage = 1 Land = 3
IF-RE-000.B	Leasable floor area, by property sector	Square meters (m ²)	Residential = 167 Retail = 524 Diversified = 5,504 Self Storage = 140 Land = 0
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	Percentage (%) by floor area	Residential = 0% Retail = 60.8% Diversified = 0% Self Storage = 0% Land = 0%
IF-RE-000.D	Average occupancy rate, by property sector	Percentage (%)	Residential = 77% Retail = 92% Diversified = 80% Self Storage = 100% Land = 0%

Sustainability Accounting Standards Board (SASB) Index

Energy Management

Accounting Metrics

SASB Code	Accounting Metric	Measurement	Mainspring Response		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Percentage (%) by floor area	Residential = 0% Retail = 0% Diversified = 61.5% Self Storage = 0% Land = 0%		
			Complete energy consumption data coverage is uncommon across our portfolio. All properties have at least partial data, sourced from ENERGY STAR's Portfolio Manager, smart meters, utility data, or landlord reports. Our land assets have no on-site energy use, while residential energy consumption is managed by individual tenants. Retail properties often lack complete data coverage due to tenant-managed energy, landlord-managed energy, or limited transparency.		
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Gigajoules (GJ), Percentage (%)	(1) Residential = 0 Retail = 356 Diversified = 3,693 Self Storage = 0 Land = N/A	(2) Residential = 57.2% Retail = 100% Diversified = 99% Self Storage = 100% Land = N/A	(3) Residential = 42.8% Retail = 0% Diversified = 1% Self Storage = 0% Land = N/A
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage (%)	Residential = 0% Retail = 10% Diversified = 8% Self Storage = 0% Land = N/A		

Sustainability Accounting Standards Board (SASB) Index

Energy Management

Accounting Metrics

SASB Code	Accounting Metric	Measurement	Mainspring Response	
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Percentage (%) by floor area	(1) Residential = 0% Retail = 0% Diversified = 0% Self Storage = 0% Land = 0%	(2) Residential = 0% Retail = 0% Diversified = 0% Self Storage = 0% Land = 0%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy		<p>Most of our properties are ineligible for ENERGY STAR certification because their mixed-use spaces, which make up over 50% of the gross floor area, do not fit within a single eligible property type for scoring. This characteristic of our diverse portfolio is the primary factor limiting certification. Other contributing factors include temporarily low occupancy rates due to ongoing construction and, in some cases, the absence of active energy consumption on-site. Where applicable, we leverage ENERGY STAR's Portfolio Manager to track, report, and benchmark building performance.</p> <p>We track monthly energy use at all Mainspring owned properties using ENERGY STAR's Portfolio Manager and in-house monitored utility data. Our operational approach to energy management is both proactive and reactive. Proactive in our pursuance of funding opportunities through local programs, utility incentives, and other funding bodies that help to drive investment in electrification, replacement of outdated equipment, and other on-site sustainability improvements. As well as reactive to property operations that fall outside of regular performance metrics. When efficiency opportunities are not as easily identified, we've utilized ASHRAE Level I audits and retro-commissioning to assist with property analysis.</p>	

Sustainability Accounting Standards Board (SASB) Index

Water Management

Accounting Metrics

SASB Code	Accounting Metric	Measurement	Mainspring Response	
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Percentage (%) by floor area	(1) Residential = 100% Retail = 60.8% Diversified = 100% Self Storage = 0% Land = N/A	(2) Residential = 100% Retail = 60.8% Diversified = 100% Self Storage = 0% Land = N/A
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Thousand cubic metres (m ³), Percentage (%)	(1) Residential = 488 Retail = 228 Diversified = 5,983 Self Storage = 0 Land = N/A	(2) Residential = 100% Retail = 100% Diversified = 96.8% Self Storage = 100% Land = N/A
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Percentage (%)	Residential = 0% Retail = -67% Diversified = 33% Self Storage = 0% Land = N/A	It is to be noted that ~1,000 sf of retail space was sold in the reporting period, resulting in a reduction of water use with services shutting off mid-year.

Sustainability Accounting Standards Board (SASB) Index

Water Management

Accounting Metrics

SASB Code	Accounting Metric	Mainspring Response
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>We mitigate water management risks by prioritizing conservation and efficiency measures across our portfolio. This includes retrofitting toilets and faucets with low-flow fixtures and designing new properties with low-flow or WaterSense-labeled products.</p> <p>To manage risks associated with seasonal water demands, we've installed smart meters for watering and leak detection at properties with landscaping to catch unnecessary water use, optimize irrigation, and prevent overwatering during high-use summer months. By closely monitoring utility-reported water usage, utilizing smart meters, and implementing low-flow appliances, we proactively address efficiency needs and reduce the potential for excessive or mismanaged water consumption.</p>



Sustainability Accounting Standards Board (SASB) Index

Management of Tenant Sustainability Impacts

Accounting Metrics

SASB Code	Accounting Metric	Measurement	Mainspring Response	
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property sector	Percentage (%) by floor area, Square meters (m ²)	(1) Residential = 0% Retail = 39.2% Diversified = 57.6% Self Storage = 0% Land = N/A	(2) Residential = 0 Retail = 205 Diversified = 3,168 Self Storage = 0 Land = N/A
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Percentage (%) by floor area	(1) Residential = 100% Retail = 39.2% Diversified = 56% Self Storage = 0% Land = N/A	(2) Residential = 0% Retail = 39.2% Diversified = 19.8% Self Storage = 0% Land = N/A
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	<p>Across our portfolio, tenant electricity usage is typically managed independently, with accounts placed in tenants' names at lease inception. Gas usage is not submetered, as there is generally one meter per building, while water is billed proportionally based on tenant square footage, with submetering rarely implemented in multi-tenant properties. Where applicable, tenant energy usage is tracked through ENERGY STAR's Portfolio Manager, depending on property type and construction status.</p> <p>Improvements to tenant spaces are generally initiated by the tenants themselves, except in the following cases: when Mainspring, as the landlord, upgrades common spaces; when grant funding enables improvements to individual tenant spaces; or when large-scale enhancements, such as on-site solar installations, are made to the property.</p>		

Sustainability Accounting Standards Board (SASB) Index

Climate Change Adaptation

Accounting Metrics

SASB Code	Accounting Metric	Measurement	Mainspring Response
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Square meters (m ²)	Residential = 0 Retail = 0 Diversified = 0 Self Storage = 0 Land = 0
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		<p>We address operational climate resilience by prioritizing energy efficiency and occupant comfort across our portfolio. In our semi-arid urban settings, this means focusing on reliable heating, cooling, and ventilation systems to maintain human health and comfort in changing seasonal conditions.</p> <p>Our properties are located entirely outside of 100-year flood zones, which limits exposure to significant water-related climate risks. However, we recognize the importance of ensuring operational readiness for the changing climate. By emphasizing energy-efficient building systems and implementing robust maintenance practices, we mitigate the risks associated with temperature variability while reducing potential disruptions to tenants.</p>



References

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