Gray, Gray & Gray 2025 Energy/Propane Survey

WELCOME TO OUR SURVEY

We are excited to announce that our 34th annual Energy & Propane Industry Survey is now open! We are pleased to continue providing companies like yours with key benchmarking data for their present and future success.

You should be able to complete this more efficient survey in just 15-30 minutes. Doing so is critical to helping establish the most up-to-date industry benchmarks and the standards by which company performance is measured. This year's survey includes a focus on key topics such as workforce recruitment and retention, diversification, and electrification concerns.

As always, YOUR thoughtful responses will help us to develop a “snapshot” of the retail oil and propane industry, assisting you with measuring the growth and development of your business.

Please complete this year’s survey with information from your company’s April 1, 2024 – March 31, 2025 results.

Submission Deadline: June 17, 2025

Note: While completing the survey, you can save your responses by clicking the "Next" button on each page. Click the "Done" button on the final survey page to submit your responses.

Gray, Gray & Gray 2025 Energy/Propane Survey

GENERAL COMPANY INFORMATION

* 1. What type of company are you?

* 2. In what states does your company primarily do business?

- [ ] Alabama
- [ ] Alaska
- [ ] Arizona
- [ ] Arkansas
- [ ] California
- [ ] Colorado
- [ ] Connecticut
- [ ] Delaware
- [ ] District of Columbia
- [ ] Florida
- [ ] Georgia
- [ ] Hawaii
- [ ] Idaho
- [ ] Illinois
- [ ] Indiana
- [ ] Iowa
- [ ] Kansas
- [ ] Kentucky
- [ ] Louisiana
- [ ] Maine
- [ ] Maryland
- [ ] Massachusetts
- [ ] Michigan
- [ ] Minnesota
- [ ] Mississippi
- [ ] Missouri
- [ ] Montana
- [ ] Nebraska
- [ ] Nevada
- [ ] New Hampshire
- [ ] New Jersey
- [ ] New Mexico
- [ ] New York
- [ ] North Carolina
- [ ] North Dakota
- [ ] Ohio
- [ ] Oklahoma
- [ ] Oregon
- [ ] Pennsylvania
- [ ] Rhode Island
- [ ] South Carolina
- [ ] South Dakota
- [ ] Tennessee
- [ ] Texas
- [ ] Utah
- [ ] Vermont
- [ ] Virginia
- [ ] Washington
- [ ] West Virginia
- [ ] Wisconsin
- [ ] Wyoming
- [ ] Outside of US (please specify)

3. Please specify employee counts for the following:

	0	1-5	6-10	11-20	21-30	31-40	41-50	51+
Total Number of Full-Time Equivalent Employees	○	○	○	○	○	○	○	○
Total Number of Vacant Positions	○	○	○	○	○	○	○	○

4. Do you recruit from vocational or trade schools?

- ○ Yes
- ○ No

5. What percentage of your drivers are cross trained as technicians?

- ○ 0%
- ○ 1-25%
- ○ 26-50%
- ○ 51% or more

6. What is the HOURLY rate you pay? (Please be honest and accurate. All responses are confidential. Note: Please enter your answer without symbols. Example - $22.50 per hour should be entered as 22.50. Please leave any non-applicable fields blank.)

Controller	
Customer Service Representatives	
Delivery Drivers	
Dispatchers	
General Manager	
HR Professional	
IT Professional	
Salesperson	
Service Manager	
Service Technicians - Air Conditioning	
Service Technicians - Heating	

7. What is your commission policy for paying employees on securing new equipment installations?

8. What is your commission policy for paying employees on securing new customer accounts?

9. What percent did your payroll increase from the prior year?

- ◯ 0-3%
- ◯ 4-5%
- ◯ 6-7%
- ◯ 8% or more

10. What percentage of the health insurance benefit is paid by the employer?

- ◯ 0-50%
- ◯ 51-75%
- ◯ 76-100%

11. What was the biggest change you made to retain employees in the current year that you have not done previously?

- ◯ Wage and salary increases
- ◯ Flexible work schedules
- ◯ Improved employee relations
- ◯ Employee training and cross-training
- ◯ Deferred compensation
- ◯ Bonuses
- ◯ Additional paid time off
- ◯ Other (please specify)

12. Does your company currently have any deferred compensation plans in place to retain key employees?

- ◯ Yes
- ◯ No

13. How are you protecting your business against a cyberattack and data loss? Check all applicable.

- ☐ Encrypted cloud-based data storage
- ☐ Anti-malware software/Endpoint protection
- ☐ Secure data backup for disaster recovery & business continuity
- ☐ Written information security plan (WISP)
- ☐ Staff training
- ☐ Cybersecurity insurance
- ☐ Engaged a cybersecurity consultant
- ☐ Not sure what I should be doing
- ☐ Other (please specify)

14. Has your business currently invested in the use of artificial intelligence (AI) to improve operational efficiencies?

- ◯ Yes
- ◯ No

15. If you lost customers last year, to what do you most attribute their leaving?

- ◯ Lost to competitor with lower prices
- ◯ Lost to competitor with similar pricing
- ◯ Lost to gas conversion
- ◯ Lost to heat pump conversion
- ◯ Lost to electric mini-split conversion
- ◯ Lost to customer moving
- ◯ Lost due to other reasons (please specify)

16. If you gained customers last year, to what do you most attribute this?

- ◯ Gained due to lower pricing
- ◯ Gained due to competitive marketing/increased sales efforts
- ◯ Gained due to customer referral
- ◯ Gained due to poor competitor customer service
- ◯ Gained due to other reasons (please specify)

17. What percentage of your active customers became inactive last year? (Note: Please enter your answer as a whole number without decimals or %.)

18. What products or services are you considering adding in 2025 that you previously weren't offering? Check all applicable.

- ☐ Generators
- ☐ Plumbing
- ☐ HVAC
- ☐ Propane
- ☐ Fuel Oil
- ☐ Electricity Conversion (heat pump)
- ☐ Pest Control
- ☐ Renewable Propane
- ☐ Other (please specify)

19. What revenue sources do you currently have to offset the seasonality of your business? Check all applicable.

- [ ] Generators
- [ ] Plumbing
- [ ] HVAC
- [ ] Propane
- [ ] Fuel Oil
- [ ] Electricity conversion (heat pump)
- [ ] Pest Control
- [ ] Other (please specify)

20. Are you considering any of the following in the next 12 months? Check all applicable.

- [ ] Key employee plan
- [ ] Merger
- [ ] Acquisition
- [ ] Sale
- [ ] Upgrade software
- [ ] Investing in artificial intelligence (AI)
- [ ] Other (please specify)

21. What is the most impactful business operations change you made in the last 12 months?

- ◯ Business acquisition and/or expansion to new location(s)
- ◯ Upgrading and adding new technology and/or back-office software
- ◯ Cross-training staff
- ◯ Adding new staff
- ◯ Increased and/or better margins
- ◯ Added or expanded usage of tank monitors
- ◯ Expanded service capabilities
- ◯ Other (please specify)

22. On a scale from 1 to 10, with 10 being most favorable, how well prepared was your business to handle this past cold winter?

0 10

23. Given environmental concerns and the political climate, how confident are you in your company's ability to remain a viable energy provider?

- ◯ Highly confident
- ◯ Confident
- ◯ Somewhat confident
- ◯ Not confident
- ◯ Unsure

Additional Comments

24. Have you developed a strategic business plan laying out what your company will look like 2-5 years from now? (for example with threats such as electrification)

- ◯ Yes
- ◯ No

25. If you have developed a strategic business plan, what is the biggest change as a result?

- ◯ Expansion
- ◯ Cross-training employees allows to focus on other areas like HVAC
- ◯ Increased electric vehicle presence
- ◯ Less dependency on fossil fuels
- ◯ More focused employees
- ◯ We have not developed a strategic business plan

26. Have you implemented a succession or continuity plan for the next generation?

- ◯ Yes
- ◯ No

27. What do you feel is the primary challenge/issue facing your organization that needs to be addressed within the next year, and why?

28. Which of the following approaches do you think are the most effective strategies for growing your organization?

- ◯ Retention of existing customers and greater focus on cross-selling your services/products
- ◯ Addition of new customers in your existing geography
- ◯ Addition of new customers in new geographies (adjacent to your existing geography)
- ◯ Addition of new service/product offerings
- ◯ Other (please specify)

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PROPANE AND FUEL OIL

29. How many gallons did you sell during the 12 months ended March 31, 2025?

	Gallons
Fuel Oil - Residential	
Fuel Oil - Commercial	
Heating Propane - Residential	
Heating Propane - Commercial	

30. What percentage of biofuel do you blend?

- ◯ 0%
- ◯ 1-10%
- ◯ 11-20%
- ◯ 21-30%
- ◯ 31% or more

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PROPANE AND FUEL OIL CONTINUED 1

31. What was your average margin for sales during the **heating season** just ended? (Note: Please enter your answer in cents per gallon. Example - 75 cent margin should be entered as .75, $1.25 margin should be entered as 1.25. Please leave any non-applicable fields blank.)

Fuel Oil - Residential	
Fuel Oil - Commercial	
Heating Propane - Residential	
Heating Propane - Commercial	
Grills	
Pool Heaters	
Autogas	
Agriculture	
Home Use (cooking, laundry)	
Generators	
Other	

32. What percentage of active customers are on a budget plan?

- ◯ 0%
- ◯ 1-20%
- ◯ 21-40%
- ◯ 41-60%
- ◯ 61% or more

33. What percentage of active customers use a price protection plan?

- ◯ 0%
- ◯ 1-20%
- ◯ 21-40%
- ◯ 41-60%
- ◯ 61% or more

34. Specific to residential and commercial **PROPANE** accounts, please fill in the number of tanks you own that are leased to customers by size.

1,000 gallons	
500 gallons	
325 gallons	
240 gallons	
120 gallons	
57 gallons	

35. What percentage of the **PROPANE** tanks you own that are leased to customers have tank monitors?

- ◯ 0%
- ◯ 1-25%
- ◯ 26-50%
- ◯ 51-75%
- ◯ 76-100%

36. What percentage of customer **PROPANE** tanks do you own that are above ground vs underground?

	0-25%	26-50%	51-75%	76-100%
Above ground	◯	◯	◯	◯
Underground	◯	◯	◯	◯

37. Of your customer base, how many of your customers' **OIL** tanks are the size below?

330 gallons	
275 gallons	

38. What percentage of your customers' **OIL** tanks have tank monitors?

- ◯ 0%
- ◯ 1-25%
- ◯ 26-50%
- ◯ 51-75%
- ◯ 76-100%

39. What is the average annual overall fee that you charge the customer for tank monitoring? (Note: Please enter your answer without symbols. Example - $200 should be entered as 200)

Fuel Oil	
Propane	

40. Do you have bulk storage facilities?

- ◯ Yes
- ◯ No

41. When do you switch Seasonal Ks? Check all applicable.

- ☐ January
- ☐ February
- ☐ March
- ☐ April
- ☐ May
- ☐ June
- ☐ July
- ☐ August
- ☐ September
- ☐ October
- ☐ November
- ☐ December
- ☐ I Do Not Use Seasonal Ks

42. What is the average renewal price you charge for a service contract on heating equipment?

	$100-$200	$201-$250	$251-$300	$301-$400	$401+
Fuel Oil	◯	◯	◯	◯	◯
Propane	◯	◯	◯	◯	◯

43. What is the average hourly labor rate you charge for service?

	$75-$125 per hour	$126-$200 per hour	$201-$250 per hour	$251+ per hour
Fuel Oil	◯	◯	◯	◯
Propane	◯	◯	◯	◯
Air Conditioning	◯	◯	◯	◯
Plumbing	◯	◯	◯	◯
Pipeline Gas	◯	◯	◯	◯
Other	◯	◯	◯	◯

44. How are you maintaining profitability in times of rising costs? Check all applicable.

- [ ] Increasing per gallon profit margins
- [ ] Offering other paid-for services
- [ ] Focusing on correcting my Ks
- [ ] Looking for ways to make larger (and fewer) deliveries
- [ ] Looking for ways to optimize the use of my fleet through better delivery planning
- [ ] I have lost profitability

45. Do any of your fleet vehicles currently operate on propane autogas?

- ◯ Yes
- ◯ No

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FUEL OIL ONLY

46. How many gallons of fuel oil did you sell during the 12 months ended March 31, 2025?

	Gallons
Fuel Oil - Residential	
Fuel Oil - Commercial	

47. What percentage of biofuel do you blend?

- ◯ 0%
- ◯ 1-10%
- ◯ 11-20%
- ◯ 21-30%
- ◯ 31% or more

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FUEL OIL ONLY CONTINUED 1

48. What was your average margin for fuel oil sales during the **heating season** that just ended? (Note: Please enter your answer in cents per gallon. Example - 75 cent margin should be entered as .75, $1.25 margin should be entered as 1.25)

Fuel Oil - Residential

Fuel Oil - Commercial

49. What percentage of active customers are on a budget plan?

- 0%
- 1-20%
- 21-40%
- 41-60%
- 61% or more

50. What percentage of active customers use a price protection plan?

- 0%
- 1-20%
- 21-40%
- 41-60%
- 61% or more

51. Of your customer base, how many of your customers' **OIL** tanks are the size below?

330 gallons

275 gallons

52. What percentage of your customers' **OIL** tanks have tank monitors?

- 0%
- 1-25%
- 26-50%
- 51-75%
- 76-100%

53. What is the average annual overall fee that you charge the customer for tank monitoring? (Note: Please enter your answer without symbols. Example - $200 should be entered as 200)

Fuel Oil

54. What is the average renewal price you charge for a service contract on heating equipment?

	$100-$200	$201-$250	$251-$300	$301-$400	$401+
Fuel Oil	○	○	○	○	○

55. What is the average hourly labor rate you charge for service?

	$75-$125 per hour	$126-$200 per hour	$201-$250 per hour	$251+ per hour
Fuel Oil	◯	◯	◯	◯
Air Conditioning	◯	◯	◯	◯
Plumbing	◯	◯	◯	◯
Pipeline Gas	◯	◯	◯	◯
Other	◯	◯	◯	◯

56. Do you have bulk storage facilities?

- ◯ Yes
- ◯ No

57. How are you maintaining profitability in times of rising costs? Check all applicable.

- ☐ Increasing per gallon profit margins
- ☐ Offering other paid-for services
- ☐ Focusing on correcting my Ks
- ☐ Looking for ways to make larger (and fewer) deliveries
- ☐ Looking for ways to optimize the use of my fleet through better delivery planning
- ☐ I have lost profitability

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PROPANE ONLY

58. How many gallons did you sell during the 12 months ended March 31, 2025?

	Gallons
Heating Propane - Residential	
Heating Propane - Commercial	

59. What was your average margin for sales during the **heating season** that just ended? (Note: Please enter your answer in cents per gallon. Example - 75 cent margin should be entered as .75, $1.25 margin should be entered as 1.25. Please leave any non-applicable fields blank.)

Heating Propane - Residential	
Heating Propane - Commercial	
Grills	
Pool Heaters	
Autogas	
Agriculture	
Home Use (cooking, laundry)	
Generators	
Other	

60. What percentage of active customers are on a budget plan?

- ◯ 0%
- ◯ 1-20%
- ◯ 21-40%
- ◯ 41-60%
- ◯ 61% or more

61. What percentage of active customers use a price protection plan?

- ◯ 0%
- ◯ 1-20%
- ◯ 21-40%
- ◯ 41-60%
- ◯ 61% or more

62. Specific to residential and commercial **PROPANE** accounts, please fill in the number of tanks you own that are leased to customers by size.

1,000 gallons	
500 gallons	
325 gallons	
240 gallons	
120 gallons	
57 gallons	

63. What percentage of the **PROPANE** tanks you own that are leased to customers have tank monitors?

- ◯ 0%
- ◯ 1-25%
- ◯ 26-50%
- ◯ 51-75%
- ◯ 76-100%

64. What percentage of customer **PROPANE** tanks do you own that are above ground vs underground?

	0-25%	26-50%	51-75%	76-100%
Above ground	◯	◯	◯	◯
Underground	◯	◯	◯	◯

65. What is the average annual overall fee that you charge the customer for tank monitoring? (Note: Please enter your answer without symbols. Example - $200 should be entered as 200)

Propane	

66. When do you switch Seasonal Ks? Check all applicable.

- [ ] January
- [ ] February
- [ ] March
- [ ] April
- [ ] May
- [ ] June
- [ ] July
- [ ] August
- [ ] September
- [ ] October
- [ ] November
- [ ] December
- [ ] I Do Not Use Seasonal Ks

67. What is the average renewal price you charge for a service contract on heating equipment?

	$100-$200	$201-$250	$251-$300	$301-$400	$401+
Propane	◯	◯	◯	◯	◯

68. What is the average hourly labor rate you charge for service?

	$75-$125 per hour	$126-$200 per hour	$201-$250 per hour	$251+ per hour
Propane	◯	◯	◯	◯
Air Conditioning	◯	◯	◯	◯
Plumbing	◯	◯	◯	◯
Pipeline Gas	◯	◯	◯	◯
Other	◯	◯	◯	◯

69. Do you have bulk storage facilities?

- ◯ Yes
- ◯ No

70. How are you maintaining profitability in times of rising costs? Check all applicable.

- [ ] Increasing per gallon profit margins
- [ ] Offering other paid-for services
- [ ] Focusing on correcting my Ks
- [ ] Looking for ways to make larger (and fewer) deliveries
- [ ] Looking for ways to optimize the use of my fleet through better delivery planning
- [ ] I have lost profitability

71. Do any of your fleet vehicles currently operate on propane autogas?

- ◯ Yes
- ◯ No

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CONTACT INFORMATION

72. If you'd like a copy of the results of this survey, please provide your contact information below.

Name	
Title	
Company	
Phone Number	
Email Address	

73. Please check if you would like to learn more about our services:

- [ ] FuelExchangeTM (merger & acquisition service for the energy industry)
- [ ] Transaction Advisory services (Quality of Earnings)
- [ ] Investment Banking
- [ ] Strategic business planning consulting
- [ ] Operational efficiency consulting
- [ ] Tax and accounting services
- [ ] Cybersecurity consulting
- [ ] Private wealth management
- [ ] Sage Intacct accounting software

By clicking the DONE button below you will be submitting the information entered in the survey. *Be sure to visit Gray, Gray & Gray's website at www.gggllp.com for previous survey results and industry trends reports.*