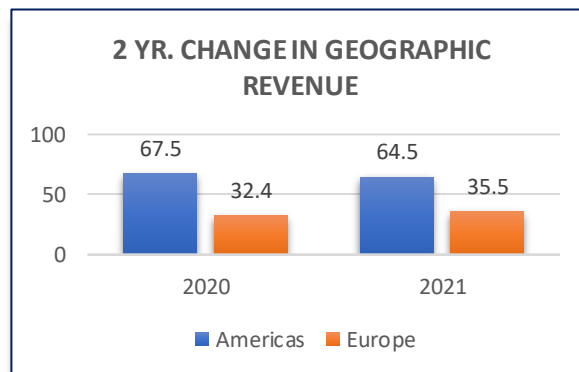
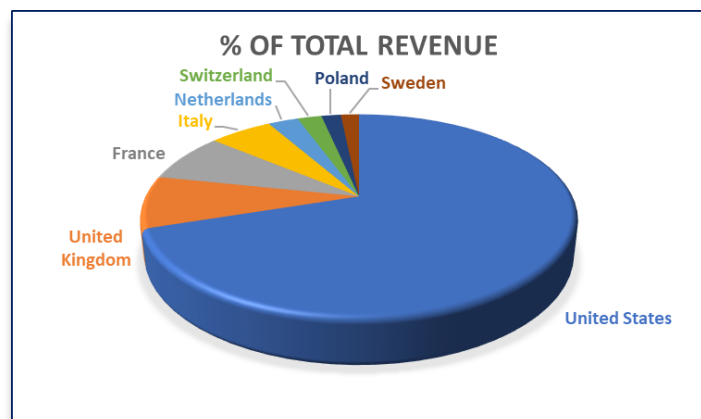
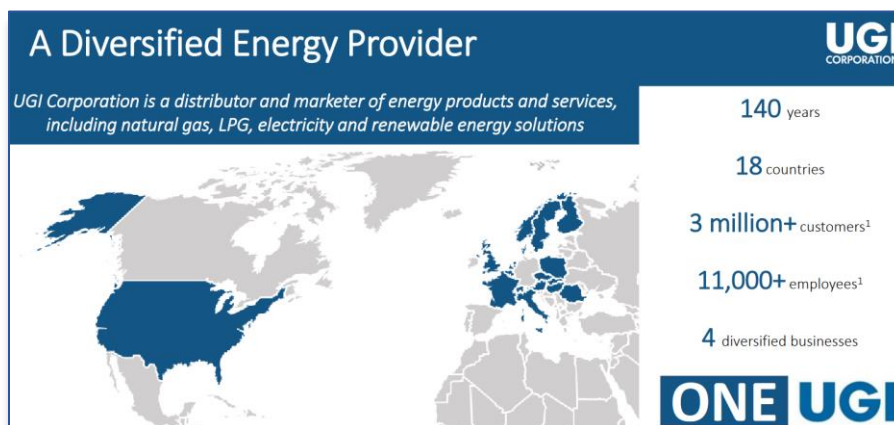


EXECUTIVE SUMMARY

The Titan Capital Management Equity Portfolio Managers recommend initiating a 3% purchase of UGI Corporation (Ticker: UGI) at an approximate 38% discount to our weighted average estimated value of \$45.

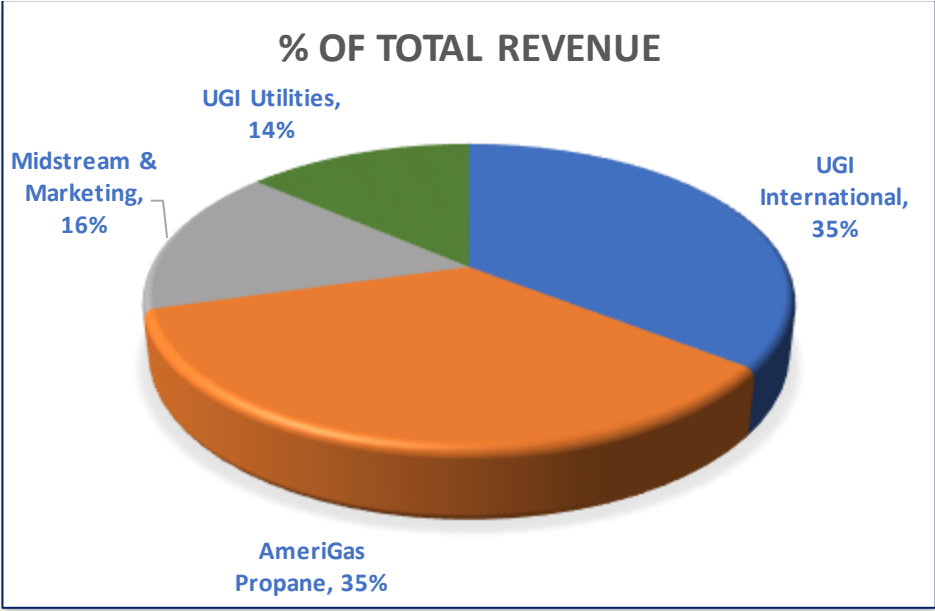
UGI Corp is a natural gas distributor that offers a diverse portfolio of products and services within the utility sector. UGI stands out amongst its competitors with an extensive domestic presence in all 50 states and an international presence in 17 EU countries. We believe this position will alleviate potential risks in the TCM equity portfolio by diversifying into the utility sector while benefitting from the increase in portfolio dividend yield. Key value drivers include **1)** strategic acquisitions to increase expansion and gain market share, **2)** Europe’s need for energy independence due to the Russian-Ukraine war, **3)** UGI’s stronger focus on ESG by expanding into renewable energy.

Key uncertainties include: M&A activities leading to uncertain growth expectations, the potential for an increase in the supply of Russian energy in the future, and insufficient returns from their investment in renewable energy solutions and projects.



COMPANY OVERVIEW

UGI Corporation is a natural gas transmission and energy distribution company headquartered in King of Prussia, PA. It operates as a holding company, engaging in the distribution, storage, transport, and marketing of energy products and services. Operations are divided into 4 main segments, which are: AmeriGas Propane, UGI International, Midstream & Marketing (energy services), and UGI Utilities.



UGI has extensive operations in the United States and Europe, with the U.S accounting for 64% of revenue and Europe accounting for the other 36%. Their domestic propane operations, AmeriGas, reaches approximately 1.4 million customers in all 50 states from around 1,600 propane distribution locations. Domestically, they are the largest retail propane distributor in the United States on account for the volume of propane distributed annually. Compared to competitors for gallons of propane sold, UGI stands at a massive advantage of 1,000,000 + while the closest competitor sits at only 600,000. Internationally, UGI’s operations are mainly conducted in central and western Europe, serving over 517,000. They are a primary Liquefied Petroleum Gas (LPG) distributor to countries such as France, the UK, and the Netherlands, who are all major consumers of LPG in the world.

CATALYSTS

Strategic Acquisitions

UGI Corporation has made strategic acquisitions to expand its natural gas territory. Within the last 3 years, they have closed 10 merger & acquisition deals. In the past year, UGI has made two acquisitions of Mountaintop and Stonehenge, furthering their Liquefied Petroleum Gas (LPG) diversification and distribution network. These strategic acquisitions enhance asset quality and earnings capabilities.

The acquisition of Mountaintop Energy in September 2021 provided further diversification into the eastern region of the U.S. as it was the largest local gas distribution company in West Virginia. Mountaintop’s customers were obtained by UGI, 90% of which were residential and 10% commercial and industrial. Moreover, UGI was

able to utilize Mountaintop's assets, including 6,00 miles of distribution, transmission, and pipelines, to increase total gas utility volumes.

The agreement to acquire Stonehenge Appalachia in January 2022 led to a 20% benefit for their Midstream and Marketing segment's total margin in Q1 of 2022. This acquisition increased the expansion of midstream natural gas-gathering assets within the Appalachian region.

Europe's Direction in Energy Independence

The Russia/Ukraine conflict highlighted the need for energy security and independence. UGI, with its extensive reach in Europe, is positioned well to capitalize on the opportunity as a boom in demand for alternative and renewable fuels emerges. During the Covid-19 pandemic, more gas was withdrawn from European storage due to supply chain bottlenecks. UGI's investment in its infrastructure will alleviate shortages as half of its LPG supply comes from regions near Norway and the UK.

UGI International entered into a partnership in 2021 with Polish technology specialist for exclusive rights to its supply of bioLPG that can be utilized by the existing LPG operations accords Europe. Additionally, they announced a joint venture effort to increase the production and use of rDME, a low-carbon sustainable liquid gas, in the LPG industry. They anticipate six production plants to be developed within the next five years.

Increasing Focus on Renewable Energy

Given today's geopolitical condition, an increasing push for alternative and renewable fuels is more prevalent. UGI's diversification and strategic investments in renewable gas projects moving forward take advantage of the increased need for alternative energy sources. In 2021, they have committed over \$100 million to renewable energy projects and projected \$1 – 1.25 billion investment in renewable energy solutions over the next 4 years.

In February of 2022, UGI partnered with Global Clean Energy Holdings to purchase and distribute renewable Liquefied Petroleum Gas (LPG). This repurchasing agreement forecasts approximately 13 million gallons of renewable LPG in the first year. Renewable LPG is made from a mix of waste residues and sustainably sourced materials, such as agricultural waste products, cooking oil, and meat fats, rather than fossil fuels like natural gas. This will be beneficial in the long term for sustained renewable gas focus. Additionally, UGI has also entered into an agreement with MBL Bioenergy to develop and expand its position in the RNG sector. UGI plans to utilize existing natural gas and LPG distribution infrastructure to deliver RNG and bio-LPG with minimal incremental investments by customers.

INDUSTRY ANALYSIS (IBISWORLD 'INDUSTRY AT A GLANCE' OCTOBER 2021)

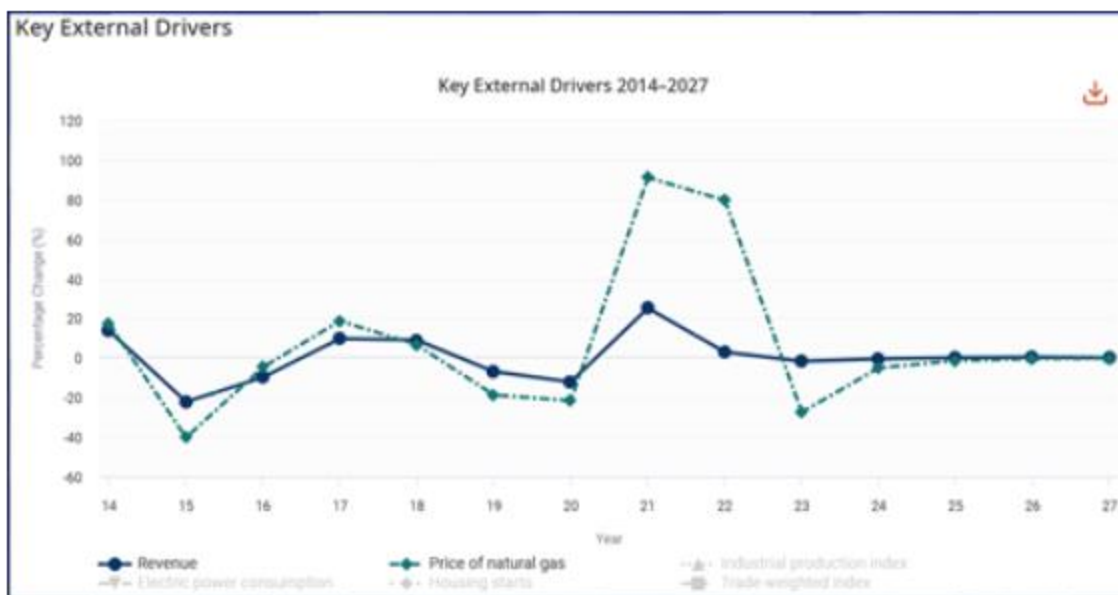
Since the early 2000s, the propane and natural gas industry in the United States has increased in availability due to the increase in advanced extraction technologies. Many industries are starting to increase sustainable practices, such as utilizing propane and natural gas, at the expense of others like coal, due to its low environmental impact. During the Covid-19 pandemic, the industry experienced price declines due to low demand. The expansion of infrastructure helped rebound demand in 2021 and 2022.

UGI currently provides shipments to 17 EU countries. With current geopolitical sanctions, this may be an opportunity for UGI to expand its operations in the EU. Specifically, the EU received 40% less gas from Russia

due to geopolitical tensions from the Russian-Ukraine war. This has affected the price of natural gas and power. The EU has been looking for more ways to find alternative energy sources.

Over the next five years into 2027, natural gas production is expected to rise marginally, while infrastructure investments will increase pipeline and export capacity. Total consumption is expected to increase as well, while prices will begin to fall as production comes back online from the Covid-19 pandemic.

Approximately, 60%-70% of annual propane volume is sold October through March. Usually, demand for propane is closely aligned with reality trends as demand peaks during these months. The end market for propane is for consumer heating, cooking, crop drying, and other provisional purposes. The end consumer is mostly residential. Moreover, the propane distribution is attributable to areas where propane is unavailable or areas that prefer to have propane as a backup in the case of ice storms.



SWOT Analysis

Strengths:

- Strong margins, FCF, and dividend yield
- Extensive operations in U.S. and Europe
- Leading propane distribution by a large margin
- Well diversified portfolio of products and services

Weaknesses:

- Reliant on the production of natural gas
- Natural gas and energy price volatility

Opportunities:

- Acquisitions to increase market share growth
- Europe's need for energy independence
- Renewable energy focus

Threats:

- High competition in the growing renewable energy industry
- Rising prices in raw materials and equipment could lead to lower profitability
- International operations are exposed to currency fluctuations

FINANCIAL ANALYSIS

Valuation

Company Name	P/E (NTM)	P/B (Actual)	EV/Sales (Actual)	EV/EBITDA	BV/Shr (Actual)	FCF/Shr (Actual)	Price	Price Target	P/E Rank	P/B Rank	EV/Sales	EV/EBITDA	FCF/Share (NTM)	Avg. Rank	Evaluation
UGI Corp	12.02x	1.39x	1.36x	5.28x	27.86	2.38	\$32.33	\$46.25	1	1	1	1	1	1.0	Low Price
Northwest Natural	18.15x	1.46x	3.12x	12.67x	32.77	-4.95	\$47.84	\$54.67	5	3	3	4	4	3.8	Fair Price
ONE Gas	18.54x	1.76x	3.74x	15.68x	45.32	-3.70	\$79.59	\$90.14	6	5	5	6	3	5.0	High Price
RGC Resources	17.82x	1.97x	3.90x	12.54x	10.77	-0.56	\$21.23	\$29.00	4	6	6	2	2	4.0	Fair Price
Spire	15.89x	1.39x	3.60x	12.58x	49.61	-6.33	\$69.14	\$75.83	2	2	4	3	6	3.4	Fair Price
Southwest Gas	17.74x	1.57x	2.61x	15.07x	51.62	-5.53	\$81.30	\$90.75	3	4	2	5	5	3.8	Fair Price
Average	16.69x	1.59x	3.06x	12.30x	36.33	-3.11	\$55.24	\$63.19							

For the overall *Valuation* ranking, UGI ranks as the most appealing investment – holding the highest average rank and lowest price. It scored as the most attractive amongst its peer group for all five factors: **P/E**, **P/B**, **EV/Sales**, **EV/EBITDA**, and **FCF/Share**.

Profitability

Company Name	Sales Growth (3 yr.)	Gross Margin (LTM)	EBIT Margin (NTM)	ROIC (NTM)	ROE (NTM)	Sales	EBITDA	Total Debt	Sales Growth	Gross Margin	EBIT Margin	ROIC	ROE	Avg. Rank	Evaluation
UGI Corp	40.91	46.48	14.52	11.62	24.41	\$10,479	\$2,749	\$6,722	2	1	5	1	1	2.3	More Profitable
Northwest Natural	29.37	19.60	18.84	3.72	7.55	\$941	\$238	\$1,349	4	4	2	4	4	3.5	Profitable
ONE Gas	37.10	17.44	17.55	3.80	8.88	\$2,268	\$544	\$4,174	3	5	4	2	2	3.5	Profitable
RGC Resources	22.40	20.81	18.00	-8.88	-19.88	\$83	\$24	\$131	5	3	3	6	6	4.3	Less Profitable
Spire	10.61	27.22	19.81	3.73	7.86	\$2,175	\$639	\$3,948	6	2	1	3	3	3.0	More Profitable
Southwest Gas	46.16	10.00	12.65	2.21	4.69	\$4,387	\$776	\$6,092	1	6	6	5	5	4.5	Less Profitable
Average	31.09	23.59	16.90	2.70	5.59	\$3,389	\$828	\$3,736							

UGI scores the highest rank for **ROIC** and **ROE**. It's **Sales Growth (3 yr.)** was in second place behind Southwest Gas, however, UGI was still able to score the highest average ranking and evaluation of being most profitable amongst its peers. UGI's **EBIT Margin** was less appealing compared to Spire, Northwest Natural, and ONE GAS. Yet, it's overall ranking for *Profitability* is able to help compensate for this factor. RGC Resources' **EBIT Margin (NTM)** was unavailable, so it had to be replaced with its **actual EBIT Margin**.

Unfortunately, UGI's **Gross Margin (NTM)** and relative 2022 data was unavailable, which may affect the ranking amongst its peers. It had to be replaced with a Gross Margin value from June 2021.

Liquidity, Leverage, Yield

Company Name	Curr Ratio	EBITDA / Int. Exp	Net Debt / EBITDA	LT Debt / Ttl Capital	FCF Yield (actual)	Dividend Yield	Beta	Diluted Shares	Curr Ratio	EBITDA / Int. Exp	Net Debt / EBITDA	LT Debt / Capital	Dividend Yield	FCF Yield	Debt Rank	Yield Rank
UGI Corp	1.70	9.19x	2.20x	50.31	8.75	3.17	1.04	210.2	1	1	1	5	5	1	2.0	3.0
Northwest Natural	0.66	5.23x	5.35x	45.20	-8.99	3.94	0.66	34.4	5	4	3	2	2	3	3.5	2.5
ONE Gas	0.92	8.81x	7.65x	34.46	-48.77	2.99	0.84	54.3	3	2	6	1	6	6	3.0	6.0
RGC Resources	1.69	5.15x	4.91x	55.02	-4.52	3.29	0.38	9.8	2	5	2	6	4	2	3.8	3.0
Spire	0.72	5.63x	6.15x	47.22	-11.86	4.25	0.82	52.2	4	3	4	3	1	4	3.5	2.5
Southwest Gas	0.55	4.54x	7.57x	48.04	-14.56	3.40	0.94	67.2	6	6	5	4	3	5	5.3	4.0
Average	1.04	6.43x	5.64x	46.71	-13.32	3.51	0.78									

UGI offers the most attractive **Current Ratio**, **EBITDA/Int. Exp.**, **Net Debt/EBITDA**, and **FCF Yield**. Because of this, it was able to yield the highest ranking for Debt and Yield, despite a less appealing **LT Debt/Total Capital** and **Dividend Yield**. However, these factors aren't too far from the average for the peer group.

VALUATION ANALYSIS

Relative Value

Note: We are using a peer comparison analysis rather than a discounted cash flow model because a DCF model is not appropriate for a diversified utility company. UGI has a regulated business segment and passes costs to customers showing no apparent growth rate and set profit margins.

Company Name	Curr Price	FactSet Price Target	BV/Share				EV/					Multiples Fair Value	Potential Gain/Loss vs. Comps	Rating based on Comps	Potential Gain/Loss per FactSet	Rating based on FactSet	Peer Financial Rating	Combined Valuation Rating
			EPS	(NTM)	EBITDA	Net Debt	P/E Multiplier	P/B Multiplier	EV/Sales Multiplier	EBITDA Multiplier	FCF Yield Multiplier							
UGI Corp	\$32.33	\$46.25	2.69	27.86	6,722.0	14,764	\$45	\$44	\$152	\$323	-\$18	\$45	38.16%	Over-weight	43.06%	Over-weight	Over wgt.	
Adjust. weight if desired by changing these figures=>							3.0	2.0	0.0	0.0	0.0							
Northwest Natural	\$47.84	\$54.67	2.64	32.77	1,348.7	7,214	\$44	\$52	\$84	\$273	\$37	\$47	-1.24%	Market weight	14.27%	Over-weight	Market wgt.	
ONE Gas	\$79.59	\$90.14	4.29	45.32	4,174.0	31,945	\$72	\$72	\$128	\$357	\$28	\$72	-9.76%	Market weight	13.26%	Over-weight	Under wgt.	
RGC Resources	\$21.23	\$29.00	1.19	10.77	131.2	644	\$20	\$17	\$26	\$99	\$4	\$19	-11.53%	Under-weight	36.60%	Over-weight	Market wgt.	
Spire	\$69.14	\$75.83	4.35	49.61	3,948.3	24,297	\$73	\$79	\$127	\$465	\$48	\$75	8.68%	Market weight	9.68%	Market weight	Over wgt.	
Southwest Gas	\$81.30	\$90.75	4.58	51.62	6,092.5	46,114	\$77	\$82	\$199	\$429	\$42	\$79	-3.14%	Market weight	11.62%	Over-weight	Under wgt.	

Using the peer average P/E ratio of 16.69x and EBITDA of \$6,722; UGI is undervalued by nearly 39%. This upside is confirmed by the FactSet analyst consensus target of \$46 and P/B Multiplier estimate of \$44. We have heavily weighted the P/E price estimate as the most reliable.

INVESTMENT RISKS

M&A Activities

The recent M&A activities of Mountaintop Energy and Stonehenge Appalachia have been successful in enhancing asset quality and earnings capabilities. These strategic acquisitions contributed to UGI's growth by increasing its footprint and gaining market share in localized regions. However, future acquisitions may encounter integration issues where there is no expansion or gaining market share. In this instance, UGI faces uncertain growth risks from its future M&A activities.

Supply of Russian Energy

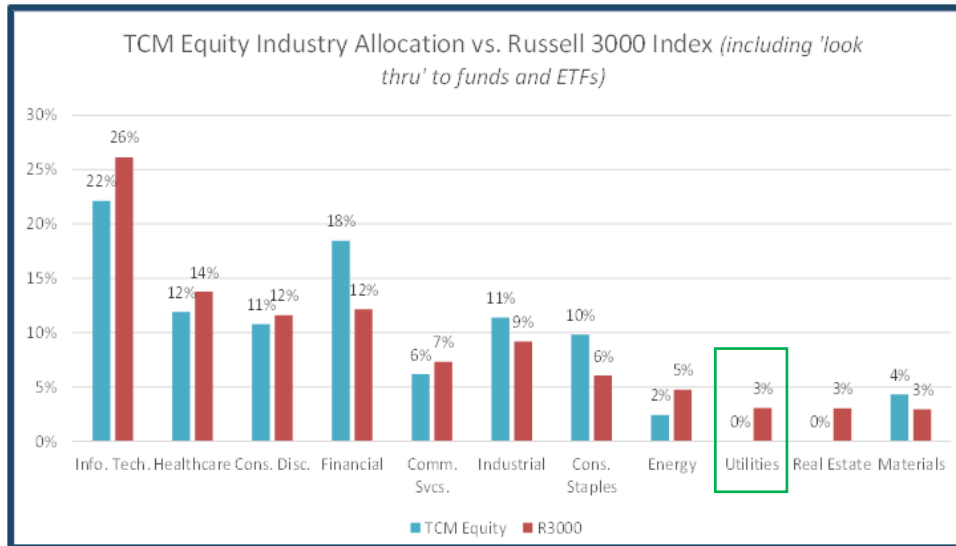
Due to the Russia/Ukraine conflict, it is apparent for Europe to evaluate other avenues for energy security and independence. While UGI International has an existing presence in Europe with future developments in progress, its growth potential can be limited due to uncertain geopolitical easing. In the future, if Russian energy becomes available again, there will be a decreased demand for energy products from UGI, hindering its growth.

Renewable Energy

UGI has committed \$100 million to renewable energy projects in 2021 alone and projects to have invested over \$1 billion by 2025. This significant amount of capital allocation to a range of renewable energy solutions serves their goal of continued earnings growth and dividend growth. However, UGI faces investment risk with the chance that the renewable energy solutions are not profitable and they do not receive an adequate return for their heavy investment.

PORTFOLIO IMPACT AND SUMMARY

Currently, the TCM Equity portfolio lacks utility exposure, minimizing the opportunity to generate returns from this sector. UGI Corporation is a great fit for the TCM Equity portfolio because of its valuation, profitability, and liquidity, leverage, and yields. Since UGI is propane distribution, this is a very stable industry with a decent dividend yield.



INDUSTRY TRENDS

Key Trends

The industry experienced massive price declines as a result of a deadfall in demand

Downstream demand for natural gas in general has grown

An increase in the number of establishments has necessitated more employees

Domestic natural gas prices may fall slightly as upstream production comes back online

Industrial customers are expected to demand more natural gas directly

Increases in industry profit are anticipated to slow due to supply catching up with demand

Operators have endured wild swings in revenue due to extremely volatile market conditions

Key Statistics

\$181.4BN
REVENUE

Annual Growth 2017–2022
2.9%

Annual Growth 2022–2027
-0.2%

Annual Growth 2017–2027



\$15.1BN
PROFIT

Annual Growth 2017–2022
5.0%

Annual Growth 2017–2022



8.3%
PROFIT MARGIN

Annual Growth 2017–2022
0.8pp

Annual Growth 2017–2022



PROFITABILITY

Company Name: **UGI Corporation (UGI)**

Source: FactSet Fundamentals

-1.6%

Condensed Financial Data							
	SEP '21	SEP '20	SEP '19	SEP '18	SEP '17	SEP '16	5-yr. Avg.
Revenue	\$7,396	\$6,559	\$8,487	\$9,097	\$7,264	\$6,809	\$7,602
Growth	12.76%	-22.72%	-6.70%	25.23%	6.68%		3.05%
Operating Margin	53.58%	15.83%	12.89%	12.55%	13.26%	17.86%	20.99%
Growth	238.36%	22.88%	2.67%	-5.35%	-25.73%		46.56%
EBIT / Int. Expense	14.03x	3.36x	3.72x	4.27x	3.70x	4.53x	5.60x
Growth	318.11%	-9.80%	-12.85%	15.47%	-18.31%		58.52%
Total Debt / EBITDA	1.51x	4.20x	4.75x	3.24x	3.70x	2.89x	3.38x
Growth	-63.90%	-11.62%	46.44%	-12.29%	28.08%		-2.66%
LT Debt / Total Capital	52.27%	57.78%	55.48%	50.13%	51.86%	54.33%	53.64%
Growth	-9.54%	4.14%	10.68%	-3.34%	-4.55%		-0.52%

Return on Inv. Cap.	12.97%	5.31%	2.94%	9.59%	6.34%	5.72%	7.15%
Growth	144.28%	80.55%	-69.34%	51.24%	10.81%		43.51%
Gross Profit Margin	78.95%	44.04%	39.43%	38.84%	43.86%	50.94%	49.34%
Growth	79.29%	11.68%	1.51%	-11.43%	-13.90%		13.43%
Net Margin	19.65%	8.12%	3.50%	9.39%	7.13%	6.41%	9.04%
Growth	141.95%	131.88%	-62.68%	31.64%	11.21%		50.80%

EPS (diluted)	\$6.92	\$2.53	\$1.41	\$4.06	\$2.46	\$2.08	\$3.24
Growth	172.82%	79.20%	-65.18%	65.15%	18.27%		54.05%
Dividends per Share	\$1.35	\$1.31	\$1.15	\$1.02	\$0.98	\$0.93	\$1.12
Growth	3.05%	14.41%	12.25%	4.62%	4.84%		7.83%
Return on Equity	30.40%	13.39%	6.83%	21.00%	14.54%	13.18%	16.56%
Growth	127.05%	95.98%	-67.46%	44.48%	10.32%		42.07%

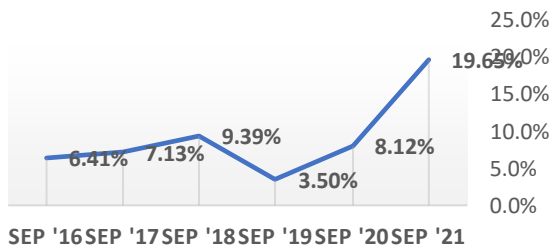
Source: FactSet Fundamentals

Capital Structure		
UGI Corporation (UGI)		
	Utilities	<=Industry
	Regulated Gas	<=Sub-Sector
Fully Diluted Market Cap.	8,088	55.0%
+ Long-term Debt	6,614	44.9%
+ Short-term Debt	323	2.2%
- In-the-Money Convertible Del	-	
- Cash & Equivalents	-684	-4.6%
+ Preferred Stock	220	1.5%
- In-the-Money Convertible Pfd	-	
- Investments in Unconsol. Sub	0	0.0%
+ Non-Controlling Interest	9	0.1%
+ Pension Liabilities	147	1.0%
Enterprise Value	\$14,717	100%

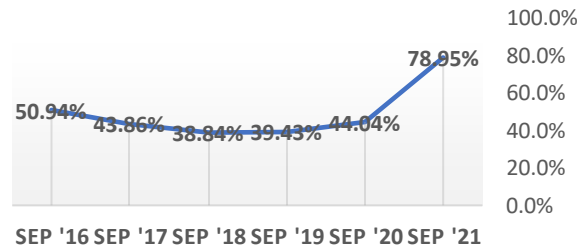
Stock Statistics		
Beta	1.04	
P/E (next 12 months)	12.02	
52-week low	\$33.05	
52-week high	\$47.04	
Dividend Yield	3.17%	
WACC (per FactSet)	6.40%	
ROIC - WACC	0.75%	

5 yr. average ROIC OK: equal to or better than required return

Net Margin



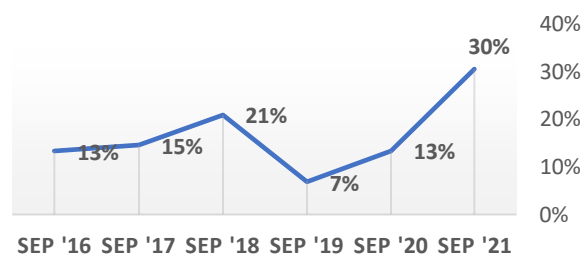
Gross Profit Margin



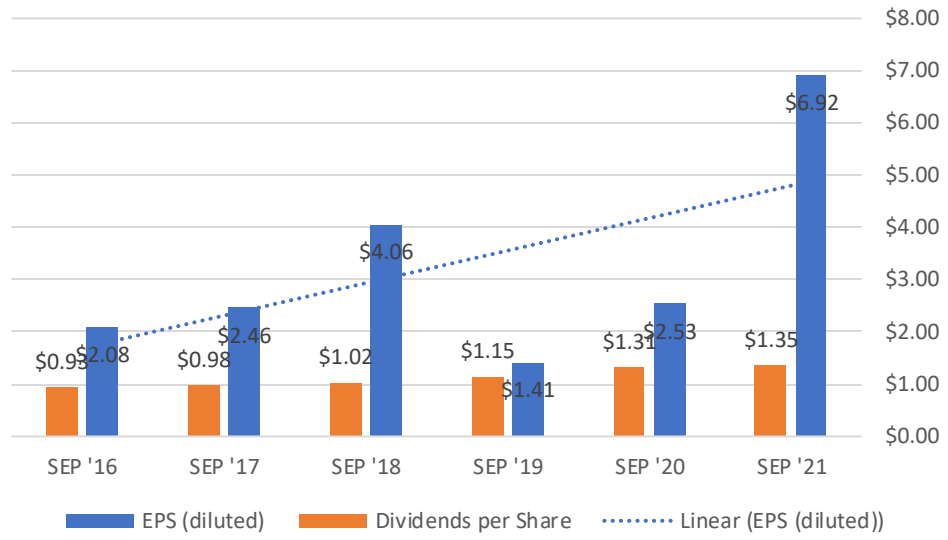
Return on Inv. Cap.



Return on Equity



EPS and Dividends per share



STATEMENTS OF INCOME
(Millions of dollars, except per share amounts)

	Year Ended September 30,		
	2021	2020	2019
Revenues	\$ —	\$ —	\$ —
Costs and expenses:			
Operating and administrative expenses	94	56	50
Other operating income, net (a)	(65)	(54)	(50)
	<u>29</u>	<u>2</u>	<u>—</u>
Operating loss	(29)	(2)	—
Pension and other postretirement plans non-service expense	—	—	(1)
Interest expense	(27)	(32)	(6)
Loss before income taxes	(56)	(34)	(7)
Income tax expense (benefit)	9	17	(3)
Loss before equity in income of unconsolidated subsidiaries	(65)	(51)	(4)
Equity in income of unconsolidated subsidiaries	1,532	583	260
Net income attributable to UGI Corporation	\$ 1,467	\$ 532	\$ 256
Other comprehensive income (loss)	7	(12)	(3)
Equity in other comprehensive income (loss) of unconsolidated subsidiaries	—	82	(97)
Comprehensive income attributable to UGI Corporation	\$ 1,474	\$ 602	\$ 156
Earnings per common share attributable to UGI Corporation stockholders:			
Basic	\$ 7.02	\$ 2.55	\$ 1.44
Diluted	\$ 6.92	\$ 2.54	\$ 1.41
Weighted - average common shares outstanding (thousands):			
Basic	<u>209,063</u>	<u>208,928</u>	<u>178,417</u>
Diluted	<u>212,126</u>	<u>209,869</u>	<u>181,111</u>

STATEMENTS OF CASH FLOWS
(Millions of dollars)

	Year Ended September 30,		
	2021	2020	2019
NET CASH PROVIDED BY OPERATING ACTIVITIES (a)	\$ 300	\$ 322	\$ 170
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net investments in unconsolidated subsidiaries	(401)	—	(768)
Net cash used by investing activities	(401)	—	(768)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of dividends on Common Stock	(282)	(273)	(200)
Issuances of debt, net of issuance costs	483	60	846
Repayments of long-term debt	(385)	(60)	—
Issuance of preferred stock	213	—	—
Issuances of Common Stock	19	2	17
Repurchases of UGI Common Stock	—	(38)	(17)
Other	—	—	(7)
Net cash provided (used) by financing activities	48	(309)	639
Cash and cash equivalents (decrease) increase	\$ (53)	\$ 13	\$ 41
Cash and cash equivalents:			
End of year	\$ 14	\$ 67	\$ 54
Beginning of year	67	54	13
Cash and cash equivalents (decrease) increase	\$ (53)	\$ 13	\$ 41

(a) Includes dividends received from unconsolidated subsidiaries of \$354, \$352 and \$163 for the years ended September 30, 2021, 2020 and 2019, respectively.

BALANCE SHEETS
(Millions of dollars)

	September 30,	
	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 14	\$ 67
Accounts receivable – related parties	18	11
Prepaid expenses and other current assets	11	15
Total current assets	43	93
Property, plant and equipment, net	2	2
Investments in subsidiaries	6,479	4,898
Other assets	107	87
Total assets	<u>\$ 6,631</u>	<u>\$ 5,080</u>
LIABILITIES AND COMMON STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 70	\$ 30
Accounts and notes payable	24	15
Accrued liabilities	62	29
Total current liabilities	156	74
Long-term debt	875	817
Other noncurrent liabilities	78	61
Total liabilities	1,109	952
Commitments and contingencies (Note 1)		
Equity:		
Preferred Stock, without par value (authorized - 5,000,000; issued - 220,000 and 0, respectively)	213	—
Common Stock, without par value (authorized – 450,000,000 shares; issued – 209,843,296 and 209,514,044 shares, respectively)	1,394	1,416
Retained earnings	4,081	2,908
Accumulated other comprehensive loss	(140)	(147)
Treasury stock, at cost	(26)	(49)
Total common stockholders' equity	<u>5,522</u>	<u>4,128</u>
Total liabilities and common stockholders' equity	<u>\$ 6,631</u>	<u>\$ 5,080</u>

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