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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Form 10-K		
(Mark One)		
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended July 31, 2026		
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to or		
Commission file numbers: 001-11331, 000-50182, 333-06693-02 and 000-50183		
Ferrellgas Partners, L.P. Ferrellgas, L.P. Ferrellgas Partners Finance Corp. Ferrellgas Finance Corp. (Exact name of registrants as specified in their charters)		
Delaware Delaware Delaware Delaware (States or other jurisdictions of incorporation or organization)		43-1698480 43-1698481 43-1742520 14-1866671 (I.R.S. Employer Identification Nos.)
One Liberty Plaza Liberty, Missouri (Address of principal executive office)		64068 (Zip Code)
Registrants' telephone number, including area code: (816) 792-1600		
Securities registered pursuant to Section 12(b) of the Act:		
Title of each class N/A	Trading Symbol N/A	Name of each exchange on which registered N/A
Securities registered pursuant to section 12(g) of the Act:		
None.		
Indicate by check mark if the registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act. Ferrellgas Partners, L.P.: Yes ☒ No ☐		
Ferrellgas, L.P., Ferrellgas Partners Finance Corp. and Ferrellgas Finance Corp.: Yes ☐ No ☒		
Indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☒ No ☐		
Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes ☐ No ☒		
Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrants were required to submit such files). Yes ☒ No ☐		
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one): Ferrellgas Partners, L.P.: Large Accelerated Filer ☐ Accelerated Filer ☐ Non-accelerated Filer ☒ Smaller Reporting Company ☒ Emerging Growth Company ☐		
Ferrellgas, L.P., Ferrellgas Partners Finance Corp. and Ferrellgas Finance Corp.: Large Accelerated Filer ☐ Accelerated Filer ☐ Non-accelerated Filer ☒ Smaller Reporting Company ☒ Emerging Growth Company ☐		
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐		
Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐		
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐		
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐		
Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act). Ferrellgas Partners, L.P. and Ferrellgas, L.P. Yes ☐ No ☒		
Ferrellgas Partners Finance Corp. and Ferrellgas Finance Corp. Yes ☒ No ☐		
The aggregate market value as of January 30, 2026, the last business day of the registrant's most recently completed second fiscal quarter, of Ferrellgas Partners, L.P.'s common units held by nonaffiliates of Ferrellgas Partners, L.P., based on the reported closing price of such units on the OTC Market on such date, was approximately \$71,586,765. There is no aggregate market value of the common equity of Ferrellgas, L.P., Ferrellgas Partners Finance Corp. and Ferrellgas Finance Corp. as their common equity is not sold or traded.		
At August 31, 2026, the registrants had common units or shares of common stock outstanding as follows:		
Ferrellgas Partners, L.P. Ferrellgas, L.P. Ferrellgas Partners Finance Corp. Ferrellgas Finance Corp.	11,357,605 n/a 1,000 1,000	Class A Units n/a Common Stock Common Stock
Documents Incorporated by Reference: None		
EACH OF FERRELLGAS PARTNERS FINANCE CORP. AND FERRELLGAS FINANCE CORP. MEET THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION I(1)(A) AND (B) OF FORM 10-K AND ARE THEREFORE, FILING THIS FORM 10-K WITH THE REDUCED DISCLOSURE FORMAT WITH RESPECT TO EACH SUCH REGISTRANT.		

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended July 31, 2026 of Ferrellgas Partners, L.P. together with its consolidated subsidiaries, including Ferrellgas, L.P., Ferrellgas Partners Finance Corp., and Ferrellgas Finance Corp. Unless stated otherwise or the context otherwise requires, references to “Ferrellgas Partners” refers to Ferrellgas Partners, L.P. itself, with its consolidated subsidiaries. References to the “operating partnership” mean Ferrellgas, L.P., together (except where the context indicates otherwise) with its consolidated subsidiaries, including Ferrellgas Finance Corp. The terms “us,” “we,” “our,” “ours,” “consolidated,” the “Company” or “Ferrellgas” refer to Ferrellgas Partners, L.P. together with its consolidated subsidiaries, including Ferrellgas, L.P., Ferrellgas Partners Finance Corp. and Ferrellgas Finance Corp., except when used in connection with “Class A Units” or Class B Units,” in which case these terms refer to Ferrellgas Partners, L.P. without its consolidated subsidiaries. On March 16, 2026, all Class B Units were converted to Class A Units. See Note I “Equity (Deficit)” to the consolidated financial statements for more information.

Ferrellgas Partners is a publicly traded Delaware limited partnership formed in 1994 and is primarily engaged in the retail distribution of propane and related equipment sales. Our Class A Units are traded on the OTC Market under the symbol “FGPR.” The operating partnership was formed on April 22, 1994, and accounts for substantially all of our consolidated assets, sales and operating earnings.

Ferrellgas Partners is a holding entity that conducts no operations and has two direct subsidiaries, the operating partnership and Ferrellgas Partners Finance Corp. Our activities are primarily conducted through the operating partnership. Ferrellgas Partners and the Preferred Unitholders are the only limited partners of the operating partnership. Ferrellgas, Inc. is the sole general partner of Ferrellgas Partners and the operating partnership and, excluding the economic interests attributable to the Class B Units and the Preferred Units, owns an approximate 0.4% general partner economic interest in Ferrellgas Partners and an approximate 1.0% general partner economic interests in the operating partnership, and, therefore, an effective 1.4% general partner economic interest. Excluding the economic interests attributable to the Preferred Units, Ferrellgas Partners owns an approximate 99.0% limited partner interest in the operating partnership.

Our general partner performs all management functions for us. The parent company of our general partner, Ferrell Companies, currently beneficially owns approximately 10.0% of our outstanding Class A Units. Ferrell Companies is owned 100% by an employee stock ownership trust.

We believe that combining the annual reports on Form 10-K for these entities provides the following benefits:

- enhances investors’ understanding of Ferrellgas Partners and the operating partnership by enabling investors to view the business as a whole in the same manner that management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation, since a substantial portion of the disclosure applies to both Ferrellgas Partners and the operating partnership; and
- creates time and cost efficiencies through the preparation of a combined presentation.

To help investors understand the differences between Ferrellgas Partners and the operating partnership, this report provides separate consolidated financial statements for Ferrellgas Partners and the operating partnership. Noncontrolling interests, Class A Units, Class B Units, shareholders’ equity (deficit) and partners’ deficit are the main areas of difference between the consolidated financial statements of Ferrellgas Partners and those of the operating partnership. A single set of notes to consolidated financial statements is presented that includes separate discussions for Ferrellgas Partners and the operating partnership, when applicable. A combined Management’s Discussion and Analysis of Financial Condition and Results of Operations section is also included that presents combined information and discrete information related to each entity, as applicable.

In order to highlight the differences between Ferrellgas Partners and the operating partnership, this report includes the following sections that provide separate financial information for Ferrellgas Partners and the operating partnership:

- consolidated financial statements; and
- certain accompanying notes to consolidated financial statements, which denote “Ferrellgas Partners” and “The operating partnership” in sections where applicable.

FERRELLGAS PARTNERS, L.P.
FERRELLGAS, L.P.
FERRELLGAS PARTNERS FINANCE CORP.
FERRELLGAS FINANCE CORP.

For the fiscal year ended July 31, 2026
FORM 10-K ANNUAL REPORT

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PART I
References and Defined Terms

In this Annual Report on Form 10-K:

- “us,” “we,” “our,” “ours,” “consolidated,” the “Company” or “Ferrellgas” are references to Ferrellgas Partners, L.P. together with its consolidated subsidiaries, including Ferrellgas, L.P., Ferrellgas Partners Finance Corp. and Ferrellgas Finance Corp., except when used in connection with “Class A Units” or “Class B Units,” in which case these terms refer to Ferrellgas Partners, L.P. without its consolidated subsidiaries;
- “Ferrellgas Partners” refers to Ferrellgas Partners, L.P. itself, with its consolidated subsidiaries;
- the “operating partnership” refers to Ferrellgas, L.P., together (except where the context indicates otherwise) with its consolidated subsidiaries, including Ferrellgas Finance Corp.;
- our “general partner” refers to Ferrellgas, Inc.;
- “Ferrell Companies” refers to Ferrell Companies, Inc., the sole shareholder of our general partner;
- “Board of Directors” or “Board” refers to the board of directors of our general partner, except where the context indicates otherwise;
- “GAAP” refers to accounting principles generally accepted in the United States;
- “retail sales” refers to Propane and other gas liquid sales: Retail — Sales to End Users or the volume of propane sold primarily to our residential, industrial/commercial and agricultural customers;
- “wholesale sales” refers to Propane and other gas liquid sales: Wholesale — Sales to Resellers or the volume of propane sold primarily to our portable tank exchange customers and bulk propane sold to wholesale customers;
- “other gas sales” refers to Propane and other gas liquid sales: Other Gas Sales or the volume of bulk propane sold to other third-party propane distributors or marketers and the volume of refined fuel sold;
- “propane sales volume” refers to the volume of propane sold to our retail sales and wholesale sales customers;
- “Class A Units” refers to the Class A Units of Ferrellgas Partners, one of which was issued for every twenty of Ferrellgas Partners’ then-outstanding common units in a 1-for-20 reverse unit split effected on March 30, 2021;
- “Class B Units” refers to the Class B Units of Ferrellgas Partners, which were converted to Class A Units on March 16, 2026;
- “Preferred Units” refers to the Senior Preferred Units of the operating partnership;
- “Unitholders” or “unitholders” refers to holders of Class A Units, holders of Class B Units or holders of Preferred Units, as indicated or as the context requires for each such reference; and
- references to any fiscal year are to the fiscal year ended or ending on July 31 of the applicable year.

Also, the following terms that are used throughout this Annual Report on Form 10-K are defined in Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations”:

- Amended Ferrellgas Partners LPA
- Amended OpCo LPA
- Credit Agreement
- Credit Facility
- Ferrellgas Partners Notes
- OpCo LPA Amendment
- OpCo Notes

Forward-looking Statements

Statements included in this report include forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. These statements often use words such as “anticipate,” “believe,” “intend,” “plan,” “projection,” “forecast,” “strategy,” “position,” “continue,” “estimate,” “expect,” “may,” “will,” or the negative of those terms or other variations of them or comparable terminology. These statements often discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future and are based upon the beliefs and assumptions of our management and on the information currently available to them. In particular, statements, express or implied, concerning our future operating results or financial position or our ability to generate sales, income or cash flow are forward-looking statements.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on any forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially from those expressed in or implied by these forward-looking statements. Many of the factors that will affect our future results are beyond our ability to control or predict. Some of the risk factors that may affect our business, financial condition or results of operations include:

- the effect of weather conditions on the demand for propane;
- the prices of wholesale propane, motor fuel and crude oil;
- disruptions to the supply of propane;
- competition from other industry participants and other energy sources;
- energy efficiency and technology advances;
- significant delays in the collection of accounts or notes receivable;
- customer, counterparty, supplier or vendor defaults;
- changes in demand for, and production of, hydrocarbon products;
- increased trucking and rail regulations;
- inherent operating and litigation risks in gathering, transporting, handling and storing propane;
- our inability to complete acquisitions or to successfully integrate acquired operations;
- costs of complying with, or liabilities imposed under, environmental, health and safety laws;
- the impact of pending and future legal proceedings;
- the interruption, disruption, failure or malfunction of our information technology systems including due to cyber-attack;
- the impact of changes in tax law that could adversely affect the tax treatment of Ferrellgas Partners for federal income tax purposes;
- economic and political instability, particularly in areas of the world tied to the energy industry; including the ongoing conflicts between Russia and Ukraine and in the Middle East;
- disruptions in the capital and credit markets, related to the evolving global tariff environment or otherwise; and
- access to available capital to meet our operating and debt service requirements.

When considering any forward-looking statement, you should also keep in mind the risk factors set forth in “Item 1A. Risk Factors.” Any of these risks could impair our business, financial condition or results of operations. Any such impairment may affect our ability to make distributions to our unitholders or pay interest on the principal of any of our debt securities. In addition, the trading price of our securities could decline as a result of any such impairment.

Except for our ongoing obligations to disclose material information as required by federal securities laws, we undertake no obligation to update any forward-looking statements or risk factors after the date of this Annual Report on Form 10-K.

ITEM 1. BUSINESS.

Overview

Ferrellgas Partners is a publicly traded Delaware limited partnership formed in 1994 and is primarily engaged in the retail distribution of propane and related equipment sales. Our Class A Units are traded on the OTC Market under the symbol “FGPR.”

Ferrellgas Partners is a holding entity that conducts no operations and has two direct subsidiaries, the operating partnership and Ferrellgas Partners Finance Corp. Our activities are primarily conducted through the operating partnership. Ferrellgas Partners and the Preferred Unitholders are the only limited partners of the operating partnership. Ferrellgas, Inc. is the sole general partner of Ferrellgas Partners and the operating partnership and, excluding the economic interests attributable to the Preferred Units, owns an approximate 0.4% general partner economic interest in Ferrellgas Partners and an approximate 1.0% general partner economic interest in the operating partnership, and, therefore, an effective 1.4% general partner economic interest in the operating partnership. Excluding the economic interests attributable to the Preferred Units, Ferrellgas Partners owns an approximate 99.0% limited partner interest in the operating partnership. On March 16, 2026, all Class B Units were converted to Class A Units. For information regarding the economic and other terms of the Preferred Units, see Note H “Preferred units” to our consolidated financial statements included elsewhere herein.

Our general partner performs all management functions for us. The parent company of our general partner, Ferrell Companies, currently beneficially owns approximately 10.0% of our outstanding Class A Units. Ferrell Companies is owned 100% by an employee stock ownership trust.

The operating partnership was formed on April 22, 1994, and accounts for substantially all of our consolidated assets, sales and operating earnings.

Business

We are a leading distributor of propane and related equipment and supplies to customers in the United States. We believe that we are the second largest retail marketer of propane in the United States as measured by the volume of our retail sales in fiscal 2026 and a leading national provider of propane by portable tank exchange.

We serve residential, industrial/commercial, portable tank exchange, agricultural, wholesale and other customers. Our operations primarily include the distribution and sale of propane and related equipment and supplies in all 50 states, the District of Columbia and Puerto Rico. Sales from propane distribution are generated principally from transporting propane purchased from third parties to propane distribution locations and then to tanks on customers’ premises or to portable propane tanks delivered to nationwide and local retailers. Sales from portable tank exchanges, nationally branded under the name Blue Rhino, are delivered primarily through a network of partnership-owned distribution outlets and to a lesser extent through independently-owned distribution outlets. Our market areas for our residential and agricultural customers are generally rural while our market areas for our industrial/commercial and portable tank exchange customers are generally suburban.

In the residential and industrial/commercial markets, propane is primarily used for space heating, water heating, cooking and other propane fueled appliances. In the portable tank exchange market, propane is used primarily for outdoor cooking using gas grills. In the agricultural market, propane is primarily used for crop drying, space heating, irrigation and weed control. In addition, propane is used for a variety of industrial applications, including as an engine fuel burned in the internal combustion engines of vehicles and forklifts and as a heating or energy source in manufacturing and drying processes.

A substantial majority of our gross margin from propane and other gas liquids sales is derived from the distribution and sale of propane and related risk management activities. Our gross margin from the retail distribution of propane is primarily based on the cents-per-gallon difference between the sales price we charge our customers and our costs to purchase and deliver propane to our propane distribution locations.

The distribution of propane to residential customers generally involves large numbers of small volume deliveries. Our retail deliveries of propane are typically transported from our retail propane distribution locations to our customers by our fleet of bulk delivery trucks, which are generally fitted with tanks ranging in size from 2,600 to 3,500 gallons. Propane storage tanks located on our customers' premises are then filled from these bulk delivery trucks. We also deliver propane to our industrial/commercial and portable tank exchange customers using our fleet of portable tank and portable tank exchange delivery trucks, truck tractors and portable tank exchange delivery trailers.

We track "Propane sales volumes," "Revenues – Propane and other gas liquids sales" and "Gross Margin – Propane and other gas liquids sales" by customer; however, we are not able to specifically allocate operating and other costs by customer in a manner that would determine their specific profitability with a high degree of accuracy. The wholesale propane price per gallon is subject to various market conditions, including inflation, and may fluctuate based on changes in demand, supply and other energy commodity prices, primarily crude oil and natural gas, as propane prices tend to correlate with the fluctuations of these underlying commodities.

As of July 31, 2026, approximately 70% of our residential customers utilize our equipment, while the remainder own their tanks. Our rental terms and the fire safety regulations in some states require rented bulk tanks to be filled only by the propane supplier owning the tank. The cost and inconvenience of switching bulk tanks helps minimize a customer's tendency to switch suppliers of propane on the basis of minor variations in price, helping us minimize customer loss.

In addition, we lease tanks to some of our independent distributors involved with our delivery of propane for portable tank exchanges. Our owned and independent distributors provide portable tank exchange customers with a national delivery presence that is generally not available from most of our competitors.

In our past three fiscal years, our total annual propane sales volumes in gallons were:

Fiscal year ended	Propane sales volumes (in millions)
July 31, 2026	760
July 31, 2025	784
July 31, 2024	764

In fiscal 2026, no one customer accounted for 10% or more of our consolidated revenues.

We utilize marketing programs targeting both new and existing customers by emphasizing:

- our efficiency in delivering propane to customers;
- our employee training and safety programs;
- our enhanced customer service, facilitated by our technology platform and our 24 hours a day, seven days a week emergency retail customer call support capabilities; and
- our national distributor network for our commercial and portable tank exchange customers.

Some of our propane distribution locations also conduct the retail sale of propane appliances and related parts and fittings, as well as other retail propane-related services and consumer products.

Our other activities in our propane operations and related equipment sales include the following:

- the sale of refined fuels, and
- common carrier services.

Effect of Weather and Seasonality

Weather conditions have a significant impact on demand for propane for heating purposes during the months of November through March (the “winter heating season”). Accordingly, the volume of propane used by our customers for this purpose is directly affected by the severity of the winter weather in the regions we serve and can vary substantially from year to year. In any given region, sustained warmer-than-normal temperatures in the winter heating season will tend to result in reduced propane usage, while sustained colder-than-normal temperatures in the winter heating season will tend to result in greater usage. Although there is a strong correlation between weather and customer usage, general economic conditions in the United States and the wholesale price of propane can also significantly impact this correlation. Additionally, there is a natural time lag between the onset of cold weather and increased sales to customers. If the United States were to experience a cooling trend, we could expect nationwide demand for propane for heating purposes to increase which could lead to greater sales, income and cash flow. Conversely, if the United States were to experience a continued warming trend, we could expect nationwide demand for propane for heating purposes to decrease which could lead to a reduction in our sales, income and cash flow as well as impact our ability to maintain compliance with our debt covenants.

The market for propane is seasonal because of increased demand during the winter heating season primarily for the purpose of providing heating in residential and commercial buildings. Consequently, sales and operating profits are concentrated in our second and third fiscal quarters, which are during the winter heating season. However, our propane by portable tank exchange business experiences higher volumes in the spring and summer, which include the majority of the grilling season. These volumes add to our operating profits during our first and fourth fiscal quarters due to those counter-seasonal business activities. These sales also provide us the ability to better utilize our seasonal resources at our propane distribution locations. Other factors affecting our results of operations include competitive conditions, volatility in energy commodity prices, timing of acquisitions and general economic conditions in the United States.

We use information on temperatures to understand how our results of operations are affected by temperatures that are warmer or colder than normal. We define “normal” temperatures based on a 10-year average of information published by AccuWeather. Based on this information we calculate a ratio of actual heating degree days to normal heating degree days. Heating degree days are a general indicator of weather impacting propane usage. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for weather trends compared to the prior fiscal year as well as to normal heating degree days.

We believe that our broad geographic distribution helps us reduce exposure to regional weather and economic patterns. During times of colder-than-normal winter weather, we have been able to take advantage of our large, efficient distribution network to avoid supply disruptions, thereby providing us a competitive advantage in the markets we serve.

Risk Management Activities – Commodity Price Risk

We employ risk management activities that attempt to mitigate price risks related to the purchase, storage, transport and sale of propane generally in the contract and spot markets from major domestic energy companies on a short-term basis. We attempt to mitigate these price risks through the use of financial derivative instruments and forward propane purchase and sales contracts. We enter into propane sales commitments with a portion of our customers that provide for a contracted price agreement for a specified period of time. These commitments can expose us to product price risk if not immediately hedged with an offsetting propane purchase commitment.

Our risk management strategy involves taking positions in the forward or financial markets that are equal and opposite to our positions in the physical products market in order to minimize the risk of financial loss from an adverse price change. This risk management strategy is successful when our gains or losses in the physical product markets are offset by our losses or gains in the forward or financial markets. Our propane-related financial derivatives are designated as cash flow hedges.

Our risk management activities may include the use of financial derivative instruments including, but not limited to, futures, swaps, and options to seek protection from adverse price movements and to minimize potential losses. We enter into these financial derivative instruments primarily with brokers who are clearing members with the Intercontinental Exchange or the Chicago Mercantile Exchange and, to a lesser extent, directly with third parties in the over-the-counter market. We also enter into forward propane purchase and sales contracts with counterparties. These forward contracts qualify for the normal purchase normal sales exception within GAAP and are therefore not recorded on our financial statements until settled.

Through our supply procurement activities, we purchase propane primarily from energy companies. Supplies of propane from these sources have traditionally been readily available, although no assurance can be given that they will be readily available in the future. We may purchase and store inventories of propane to avoid delivery interruptions during the periods of increased demand and to take advantage of favorable commodity prices. As a result of our ability to buy large volumes of propane and utilize our national distribution system, we believe we are in a position to achieve product cost savings and avoid shortages during periods of tight supply to an extent not generally available to other propane distributors. During fiscal 2026, ten suppliers accounted for approximately 67% of our total propane purchases. Because there are numerous alternative suppliers available, we do not believe it is reasonably possible that this supplier concentration could cause a near-term severe impact on our ability to procure propane, though propane prices could be affected; however, if supplies were interrupted or difficulties in obtaining alternative transportation were to arise, the cost of procuring replacement supplies may materially increase. These transactions are accounted for at cost in “Cost of sales – propane and other gas liquids sales” in our consolidated statements of operations.

A portion of our propane inventory is purchased under supply contracts that typically have a one-year term and a price that fluctuates based on spot market prices. In order to limit overall price risk, we will enter into fixed price over-the-counter propane forward and/or swap contracts that generally have terms of less than 36 months. We may also use options to hedge a portion of our forecasted purchases, which generally do not exceed 36 months in the future. Executing our price risk management strategy includes regularly issuing letters of credit and posting cash collateral.

We also incur risks related to the price and availability of propane during periods of much colder-than-normal weather, temporary supply shortages concentrated in certain geographic regions and commodity price distortions between geographic regions. We attempt to mitigate these risks through our transportation activities by utilizing our transport truck and railroad tank car fleet to distribute propane between supply or storage locations and propane distribution locations. The propane we sell to our customers is generally transported from gas processing plants and refineries, pipeline terminals and storage facilities to propane distribution locations or storage facilities by our leased railroad tank cars, our owned or leased highway transport trucks, common carriers, or owner-operated transport trucks.

Industry

Natural gas liquids are derived from petroleum products and are sold in compressed or liquefied form. Propane, the predominant natural gas liquid, is typically extracted from natural gas or separated during crude oil refining. Although propane is gaseous at normal pressures, it is compressed into liquid form at relatively low pressures for storage and transportation. Propane is a clean-burning energy source, recognized for its transportability and ease of use relative to alternative forms of stand-alone energy sources.

Based upon industry publications propane accounts for approximately 1% of energy consumption in the United States, a level which has remained relatively constant for the past two decades. Propane competes primarily with natural gas, electricity and fuel oil as an energy source principally on the basis of price, availability and portability. Propane serves as an alternative to natural gas in rural and urban areas where natural gas is unavailable or portability of product is required. Propane is generally more expensive than natural gas on an equivalent British Thermal Unit (“BTU”) basis in locations served by natural gas, although propane is often sold in such areas as a standby fuel for use during peak demands and during interruption in natural gas service. The expansion of natural gas into traditional propane markets has historically been inhibited by the capital costs required to expand distribution and pipeline systems. Although the extension of natural gas pipelines tends to displace propane distribution in the neighborhoods affected, we believe that new opportunities for propane sales arise as more geographically remote neighborhoods are developed.

Propane has historically been less expensive to use than electricity for space heating, water heating and cooking and competes effectively with electricity in the parts of the country where propane is less expensive than electricity on an equivalent BTU basis. Although propane is similar to fuel oil in application, market demand and price, propane and fuel oil have generally developed their own distinct geographic markets. Because residential furnaces and appliances that burn propane will not operate on fuel oil, a conversion from one fuel to the other requires the installation of new equipment. Residential propane customers will have an incentive to switch to fuel oil only if fuel oil becomes significantly less expensive than propane. Conversely, we may be unable to expand our retail customer base in areas where fuel oil is widely used, particularly the northeast United States, unless propane becomes significantly less expensive than fuel oil. However, many industrial customers who use propane as a heating fuel have the capacity to switch to other fuels, such as fuel oil, on the basis of availability or minor variations in price.

Competition

In addition to competing with marketers of other fuels, we compete with other companies engaged in the propane distribution business. Competition within the propane distribution industry stems from two types of participants: the larger, multi-state marketers, including farmers' cooperatives, and the smaller, local independent marketers, including rural electric cooperatives. Based on our propane sales volumes in fiscal 2026, we believe that we are the second largest retail marketer of propane in the United States and a leading national provider of propane by portable tank exchange.

Most of our retail propane distribution locations compete with three or more marketers or distributors, primarily on the basis of reliability of service and responsiveness to customer needs, safety and price. Each retail distribution outlet operates in its own competitive environment because propane marketers typically reside in close proximity to their customers to lower the cost of providing service.

Business Strategy

Our business strategy includes the following:

- expand our market share through disciplined acquisitions and organic growth, as accretive opportunities become available;
- capitalize on our national presence and economies of scale; and
- maximize operating efficiencies through utilization of our technology platform.

Expand our market share through disciplined acquisitions and organic growth, as accretive opportunities become available

We expect to continue the expansion of our propane customer base through both the acquisition of other propane distributors and through organic growth. We intend to concentrate on propane acquisition activities in geographical areas within or adjacent to our existing operating areas, and on a selected basis in areas that broaden our geographic coverage. We also intend to focus on acquisitions that can be efficiently combined with our existing propane operations to provide an attractive return on investment after taking into account the economies of scale and cost savings we anticipate will result from those combinations.

Our goal is to improve the operations and profitability of our propane operations and related equipment sales by integrating best practices and leveraging our established national organization and technology platforms to help reduce costs and enhance customer service. We believe that our enhanced operational synergies, improved customer service and ability to better track the financial performance of operations provide us a distinct competitive advantage and better analysis as we consider future opportunities.

We believe that we are positioned to successfully compete for growth opportunities within and outside of our existing operating regions. Our efforts will focus on adding density to our existing customer base, providing propane and complementary services to national accounts and providing other product offerings to existing customer relationships. This continued expansion will give us new growth opportunities by leveraging the capabilities of our operating platforms.

Capitalize on our national presence and economies of scale

We believe our national presence of 1,055 propane distribution locations in the United States as of July 31, 2026 gives us advantages over our smaller competitors. These advantages include economies of scale in areas such as:

- product procurement;
- transportation;
- fleet purchases;
- propane customer administration; and
- general administration.

We believe that our national presence allows us to be one of the few propane distributors that can competitively serve industrial/commercial and portable tank exchange customers on a nationwide basis, including the ability to serve such propane customers through leading home-improvement centers, mass merchants and hardware, grocery and convenience stores. In addition, we believe that our national presence provides us opportunities to make acquisitions of other propane distribution companies whose operations overlap with ours, providing economies of scale and significant cost savings in these markets.

We also believe that investments in technology similar to ours require both a large scale and a national presence, in order to generate sustainable operational savings to produce a sufficient return on investment. For these reasons, we believe our national presence and economies of scale provide us with an on-going competitive advantage.

Maximize operating efficiencies through utilization of our technology platform

We believe our significant investments in technology give us a competitive advantage to operate more efficiently and effectively at a lower cost compared to most of our competitors. We do not believe that many of our smaller competitors will be able to justify similar investments in the near term. Our technology advantage has resulted from significant investments made in our retail propane distribution operating platform together with our state-of-the-art tank exchange operating platform.

Our technology platform allows us to efficiently route and schedule our customer deliveries, customer administration and operational workflow for the retail sale and delivery of bulk propane. Our service centers are staffed to provide oversight and management to multiple distribution locations, referred to as service units. We operate a retail distribution network, including portable tank exchange operations, using a structure of 36 service centers and 664 service units as of July 31, 2026. The service unit locations utilize hand-held computers and cellular or satellite technology to communicate with management personnel who are typically located at the associated service center. We believe this structure and our technology platform allow us to more efficiently route and schedule customer deliveries and significantly reduce the need for daily on-site management.

The efficiencies gained from operating our technology platform allow us to consolidate our management teams at fewer locations, quickly adjust the sales prices to our customers and manage our personnel and vehicle costs more effectively to meet customer demand.

Our customer support capabilities allow us to accept emergency customer calls 24 hours a day, seven days a week. These combined capabilities provide us cost savings while improving customer service by reducing customer inconvenience associated with multiple, unnecessary deliveries.

Governmental Regulation - Environmental and Safety Matters

Our operations are subject to various federal, state and local environmental, health, safety and transportation laws and regulations governing the storage, distribution and transportation of propane. However, propane is not currently subject to any price or allocation regulation and has not been defined by any federal environmental law as an environmentally hazardous substance.

In connection with all acquisitions of propane distribution businesses that involve the purchase of real property, we conduct a due diligence investigation to attempt to determine whether any substance other than propane has been sold from, stored on or otherwise come into contact with any such real property prior to its purchase. At a minimum, due diligence includes questioning the sellers, obtaining representations and warranties concerning the sellers' compliance with environmental laws and visual inspections of the real property. Nevertheless, if hazardous substances are discovered on or under these properties, we may be responsible for removing or remediating the previously disposed substances. The Comprehensive Environmental Response, Compensation and Liability Act, as amended, which we refer to as CERCLA or the "Superfund" law, and analogous state laws, generally impose liability, without regard to fault or legality of the original conduct, on classes of persons that are considered to be responsible for the release of a "hazardous substance" into the environment. These persons include the current owner or operator of a contaminated facility, a former owner or operator of the facility at the time of contamination, and those persons that disposed or arranged for the disposal of the hazardous substance at the facility. Under CERCLA and comparable state statutes, persons deemed "responsible parties" are subject to strict liability that, in some circumstances, may be joint and several for the costs of removing or remediating previously disposed wastes (including wastes disposed of or released by prior owners or operators) or property contamination (including groundwater contamination), for damage to natural resources and for the costs of certain health studies. In addition, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment. Therefore, governmental agencies or third parties may seek to hold us responsible under CERCLA and comparable state statutes for all or part of the costs to clean up sites at which such hazardous substances may have been released.

With respect to the sale and distribution of propane, we are subject to regulations promulgated by the Occupational Safety and Health Administration ("OSHA") under its Hazard Communication Standard ("HCS"), which requires preparation and maintenance of safety data sheets, hazard labeling on products, and other worker protections that must be available and provided to applicable parties.

With respect to the transportation of propane by truck, we are subject to regulations promulgated under the Federal Motor Carrier Safety Act. These regulations cover the transportation of flammable materials and are administered by the United States Department of Transportation ("DOT"). The National Fire Protection Association Pamphlet No. 58 establishes a national standard for the safe handling and storage of propane. Those rules and procedures have been adopted by us and serve as the industry standard by the states in which we operate.

We believe that we are in material compliance with all governmental regulations and industry standards applicable to environmental and safety matters.

Governmental Regulation - Climate Change Legislation

Propane is considered a clean alternative fuel under the federal Clean Air Act Amendments of 1990 which we anticipate will provide us with a competitive advantage over other sources of energy, such as fuel oil and coal, to the extent new climate change regulations become effective. California legislation requires mandatory reporting for specific climate-related data, including disclosure of Scope 1 and Scope 2 greenhouse gas ("GHG") emissions, beginning in November 2026, and Scope 3 GHG emissions, beginning in 2027, for the prior fiscal year. This legislation, which applies to all public and private U.S. companies doing business in California that meet a specific annual revenue threshold, also requires public disclosure of an entity's climate related financial risk and those measures taken to reduce and adapt to such risk. The impact of new legislation and regulations will depend on a number of factors, including (i) which industry sectors would be impacted, (ii) the timing of required compliance, (iii) the overall GHG emissions cap level, (iv) the allocation of emission allowances to specific sources, and (v) the costs and opportunities associated with compliance. In addition to the California Low Carbon Fuel Standard, other states in recent years have passed or attempted to pass laws regulating GHG emissions, including initiatives like the Washington Cap and Invest Program and the New York Climate Leadership and Community Protection Act. The impact of any such legislation and regulations will depend on a number of factors, including (i) which industry sectors would be impacted, (ii) the timing of required compliance, (iii) the overall GHG emissions cap level, (iv) the allocation of emission allowances to specific sources, and (v) the costs and opportunities associated with compliance.

In March 2024, the SEC adopted a final rule for disclosure of specific climate-related data, including those Scope 1 and Scope 2 GHG emissions, outlined above, in registrants' registration statements and periodic reports. In May 2026, the SEC proposed to rescind this guidance. We will continue to monitor whether the rescission is adopted.

The U.S. Environmental Protection Agency (the "EPA") has determined that carbon dioxide and other GHGs are regulated pollutants under the Clean Air Act. EPA leadership has prioritized climate change mitigation measures and has implemented regulations requiring significant reductions in carbon dioxide and other GHG emissions. In February 2026, the EPA rescinded its 2009 Greenhouse Gas Endangerment Finding, which served as the foundational legal basis for federal climate GHG emissions regulations under the Clean Air Act.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (the "Inflation Reduction Act"). The Inflation Reduction Act contains hundreds of billions of dollars in incentives for the development of renewable energy, clean hydrogen, clean fuels, electric vehicles and supporting infrastructure and carbon capture and sequestration, amongst other provisions. Propane competes with electricity, among other alternative fuels, and to the extent the cost of production and delivery is reduced for electricity and other alternative fuel sources with which we compete, we may experience reduced demand for our propane. The One Big Beautiful Bill Act ("H.R. 1") approved by Congress and signed by President Trump on July 4, 2025, significantly modifies the Inflation Reduction Act's clean energy credits and incentives.

See "Risk Factors" in Item 1A of Part I below for information on material risks associated with our compliance with governmental regulations.

Governmental Regulation - Privacy and Data Security Legislation

Data privacy laws and regulations continue to evolve. For example, the California Consumer Privacy Act ("CCPA") limits how we may collect and use personal data, in addition to imposing severe statutory damages and providing consumers with a private right of action for certain data breaches. The California Privacy Rights Act ("CPRA") amends and expands the CCPA, providing consumers with additional rights with respect to their personal data and establishing a regulatory agency dedicated to enforcing compliance. In 2026, twenty states have comprehensive privacy laws in effect. Additionally, the Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws to set standards for the collection, use, dissemination and security of data as well as requiring disclosures about these privacy practices. In April 2026, the SECURE Data Act was introduced by Congress to establish a single national standard for consumer privacy and data security. The effects of the CCPA, CPRA and other federal and states' data privacy laws are potentially far-reaching and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses.

See "Risk Factors" in Item 1A of Part I below for information on material risks associated with our compliance with governmental regulations.

Human Capital Management

Ferrellgas' employees are managed by our general partner pursuant to our partnership agreement. Our general partner's employees are its greatest resource and an integral component to Ferrellgas' operations. Their health, safety and well-being is a priority for us. We provide competitive compensation and comprehensive benefits, and regularly benchmark our programs to the market. Our commitment to allowing employees in eligible roles to work from home serves to solidify our position as an employer of choice in today's marketplace. As a matrix organization, in which resources are balanced between both project groups and functional groups, open and frequent communication and teamwork among people throughout Ferrellgas allow us to innovate and support our mission to *Fuel Life Simply*. Under the Ferrellgas' Employee Stock Ownership Plan (the "ESOP"), employee-owners have a vested interest in our performance through serving our customers.

Employees

At July 31, 2026, our general partner had 3,934 full-time employees in the following areas:

Propane field operations	3,560
Centralized corporate functions	374
Total	3,934

Less than one percent of these employees are represented by an aggregate of four different local labor unions, which are all affiliated with the International Brotherhood of Teamsters. Our general partner has not experienced any significant work stoppages or other labor problems.

Diversity and Inclusion

We treat each other with respect and value each individual's unique perspective and background. We are committed to a culture where everyone belongs and diversity and inclusion drives business results. Diversity of management is crucial to our ongoing success to manage our business. As of July 31, 2026, females and minority ethnic groups represented the following:

	Ferrellgas Overall	Ferrellgas Leadership ⁽¹⁾
Females	22%	25%
Minority ethnic groups	27%	13%
Total	45%	34%

(1) Represents all management levels.

Safety

Safety is a part of everything we do. Safety is a priority for our employees, our customers and the public. We follow rules and regulations applicable to the sale and distribution of propane, including those from OSHA and the DOT. The Ferrellgas Safety Program is designed to ensure operations at our facilities adhere to established protocols and safety standards.

Employee Recognition and Community Involvement

Ferrellgas Flame Awards is a peer-to-peer recognition program. Employees receive awards for achievement in the areas of customer service, safety, innovation and leadership.

Employees have the opportunity to participate in numerous volunteer efforts as we strive to give back to the communities we serve. These initiatives include:

- Operation BBQ Relief, an organization which serves communities impacted by natural disasters, supports victims and first responders throughout the United States by supplying the propane to fuel industrial-sized smokers in addition to Blue Rhino tanks;
- a partnership with the International Rhino Foundation, a global wildlife conservation organization, draws attention to conservation efforts;
- a partnership with Operation Warm, a national nonprofit organization providing winter coats to children in need across the United States and Canada; and
- providing resources for a positive long-term environmental effort in the celebration of Earth Day which ranged from planting trees to hosting battery and plastic recycling drives to multiple community service activities.

Training and Development

We believe in investing in our people through coaching, Corporate Check-in and other calls, and frequent roundtables. Ferrellgas University offers online courses available to all employees. Our summer internship program and a rotational Management Development Program (“MDP”) also allow us to build a pipeline of diverse talent. MDP trainees gain broad hands-on experience with our brands, processes and operations to prepare for leadership positions in Ferrellgas.

Trademarks and Service Marks

We market our goods and services under various trademarks and trade names, which we own or have a right to use. Those trademarks and trade names include marks or pending marks before the United States Patent and Trademark Office such as Ferrellgas, Ferrell North America, Ferrellmeter, and Fuel Life Simply. Other marks include Ferrellgas & Design, SmartFill, and SmartFill & Design. Our general partner has an option to purchase for a nominal value the trade names “Ferrellgas” and “Ferrell North America” and the trademark “Ferrellmeter” that it contributed to us during 1994, if it is removed as our general partner other than “for cause.” If our general partner ceases to serve as our general partner for any reason other than “for cause,” it will have the option to purchase our other trade names and trademarks from us for fair market value.

We believe that the Blue Rhino mark and Blue Rhino’s other trademarks and service marks are an important part of our consistent growth in the tank exchange category. Included in the registered and pending trademarks and service marks are the designations Blue Rhino®, Blue Rhino & Design®, Rhino Design®, Drop, Swap and Go®, Grab Life by the HornSM, and It’s Not Just Propane. It’s Blue Rhino®.

Businesses of Other Subsidiaries

Ferrellgas Partners Finance Corp. is a Delaware corporation formed in 1996 and is our wholly-owned subsidiary. Ferrellgas Partners Finance Corp. (the “Partners Finance Corp.”) has nominal assets, has no employees other than officers and does not conduct any operations but has previously served and may in the future serve as a co-issuer and co-obligor for debt securities issued by Ferrellgas Partners. Institutional investors that might otherwise be limited in their ability to invest in debt securities of Ferrellgas Partners because it is a partnership may be able to invest in debt securities of Ferrellgas Partners because the Partners Finance Corp. acts as a co-issuer and co-obligor. Because of its structure and pursuant to the reduced disclosure format, a discussion of the results of operations, liquidity and capital resources of the Partners Finance Corp. is not presented in this Annual Report on Form 10-K. See Note B “Contingencies and Commitments” to the Partners Finance Corp.’s financial statements. As of July 31, 2026, Ferrellgas Partners had no debt securities outstanding, and the Partners Finance Corp. therefore was not liable as co-issuer for any such debt securities.

Ferrellgas Finance Corp. (the “Finance Corp.”) is a Delaware corporation formed in 2003 and is a wholly-owned subsidiary of the operating partnership. The Finance Corp. has nominal assets, has no employees other than officers and does not conduct any operations, but serves as a co-issuer and co-obligor for debt securities of the operating partnership. Institutional investors that might otherwise be limited in their ability to invest in debt securities of the operating partnership because it is a partnership may be able to invest in debt securities of the operating partnership because the Finance Corp. acts as a co-issuer and co-obligor. Because of its structure and pursuant to the reduced disclosure format, a discussion of the results of operations, liquidity and capital resources of the Finance Corp. is not presented in this Annual Report on Form 10-K. See Note B “Contingencies and commitments” to the Finance Corp.’s financial statements for a discussion of the debt securities with respect to which the Finance Corp. has served and is serving as a co-issuer and co-obligor.

Available Information

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission (the “SEC”). You may read and download our SEC filings over the Internet from several commercial document retrieval services as well as at the SEC’s website at www.sec.gov. Our SEC filings are also available on our website at www.ferrellgas.com at no cost as soon as reasonably practicable after our electronic filing or furnishing thereof with the SEC. Please note that any Internet addresses provided in this Annual Report on Form 10-K are for informational purposes only and are not intended to be hyperlinks. No information found and/or provided at such Internet addresses is intended or deemed to be incorporated by reference herein.

ITEM 1A. RISK FACTORS.

Various factors exist that pose risk to our business and the risk factors listed below outline some of the most significant risks, uncertainties, and assumptions that may affect our business. These risks are categorized by: (1) those related to our business and industry, (2) those inherent in an investment in our Class A Units or our debt securities and others related to our capital structure and financing arrangements, (3) those arising from our partnership structure and relationship with our general partner, and (4) those related to tax. Despite their ordering, these categories are not listed by priority, significance, or materiality. Additional risks, uncertainties, and assumptions may exist that are unforeseen, or currently deemed immaterial, that create potential for a material impact on our business. You should carefully consider the risks outlined below, in addition with other information outlined or incorporated by reference in this Annual Report.

Risks Related to our Business and Industry

Weather conditions, including warm winters, dry or warm weather in the harvest season and poor weather in the grilling season, may reduce the demand for propane, which could have a material adverse effect on our results of operations, cash flows, financial condition or liquidity.

Weather conditions have a significant impact on the demand for propane for heating, agricultural, and recreational grilling purposes. Many of our customers rely heavily on propane as a heating fuel. Accordingly, our sales volumes of propane are highest during the five-month winter-heating season of November through March and are directly affected by the temperatures during these months. During fiscal 2026, approximately 56% of our propane sales volume was attributable to sales during the winter-heating season. Actual weather conditions can vary substantially from year to year, which may significantly affect our financial performance or condition. Furthermore, variations in weather in one or more regions in which we operate can significantly affect our total propane sales volume and therefore our financial performance or condition. The agricultural demand for propane is also affected by weather, as dry or warm weather during the harvest season may reduce the demand for propane used in some crop drying applications.

Sales from portable tank exchanges experience higher volumes in the spring and summer, which includes the majority of the grilling season. Sustained periods of poor weather, particularly in the grilling season, can negatively affect our portable tank exchange revenues. In addition, poor weather may reduce consumers’ propensity to purchase and use grills and other propane-fueled appliances thereby reducing demand for portable tank exchange.

Sudden and sharp increases in wholesale propane prices may not be completely passed on to our customers, especially those with which we have contracted pricing arrangements. These contracted pricing arrangements will adversely affect our profit margins if they are not immediately hedged with an offsetting propane purchase commitment and wholesale propane prices do increase. Conversely, sudden and sharp decreases in wholesale propane prices may result in our customers' not fulfilling obligations under contracted pricing arrangements entered into with us. Customer defaults under these higher sales price arrangements may adversely affect our profit margins.

Gross margin from the retail distribution of propane is primarily based on the cents-per-gallon difference between the sales price we charge our customers and our costs to purchase and deliver propane to our propane distribution locations. Because our profitability is sensitive to changes in wholesale supply costs, we will be adversely affected if we cannot pass on increases in the cost of propane to our customers. We enter into propane sales commitments with a portion of our customers that provide for a contracted price agreement for a specified period of time. A certain percentage of that exposure is hedged with an offsetting propane purchase commitment.

The wholesale propane price per gallon is subject to various market conditions and may fluctuate based on changes in demand, supply and other energy commodity prices. Propane prices tend to partially correlate with crude oil and natural gas prices. Heightened levels of uncertainty related to the ongoing conflicts between Russia and Ukraine, the U.S. and Iran, and other hostilities in the Middle East, in particular, may lead to additional economic sanctions by the U.S. and the international community and could further disrupt financial and commodities markets. Additionally, the current tariff environment is dynamic and uncertain, which may add to the disruption of the financial and commodities markets. We employ risk management activities that attempt to mitigate risks related to the purchasing, storing, transporting and selling of propane. However, sudden and sharp increases in wholesale propane prices cannot be passed on to customers with which we have contracted pricing arrangements. Therefore, we are exposed to the risk of increased wholesale propane prices and reduced profit margins on the percentage of our contractual commitments that are not immediately hedged with an offsetting propane purchase commitment. If we were to experience sudden and sharp propane price decreases, our customers may not fulfill their obligations to purchase propane from us at their previously contracted price per gallon, and we may not be able to sell the related hedged or fixed price propane at a profitable sales price per gallon in the then-current pricing environment.

We compete with other businesses to attract and retain qualified employees, and labor shortages and increased labor costs could adversely affect our business.

Our continued success depends on our ability to attract and retain qualified personnel in all areas of our business. We compete with other businesses to attract and retain qualified employees; thus, a tight labor market may cause our labor costs to increase.

A tight labor market may require us to enhance wage and benefits packages to remain competitive. Additionally, rising healthcare costs may influence the offerings provided in our total rewards package. No assurance can be given that our labor costs will not increase, or that such increases can be recovered through increased prices charged to customers.

We are dependent on our principal suppliers, which increases the risks from an interruption in supply and transportation.

Through our supply procurement activities, we purchased approximately 67% of our propane from ten suppliers during fiscal 2026. During extended periods of colder-than-normal weather, these suppliers or other suppliers in one or more of the areas in which we operate could temporarily run out of propane, necessitating the transportation of propane by truck, rail car or other means from other areas. If supplies from these sources were interrupted, certain suppliers were to default or difficulties in alternative transportation were to arise, the cost of procuring replacement supplies and transporting those supplies from alternative locations might be materially higher and, at least on a short-term basis, our margins could be reduced.

Our failure or our counterparties' failure to perform on obligations under commodity derivative and financial derivative contracts and increased costs associated with such contracts could materially affect our liquidity, cash flows and results of operations.

Volatility in the oil and gas commodities sector for an extended period of time or intense volatility in the near term could impair our or our counterparties' ability to meet margin calls, which could cause us or our counterparties to default on commodity and financial derivative contracts. This could have a material adverse effect on our financial position or liquidity or on our ability to procure product at acceptable prices or at all and could increase our costs to procure product.

Legislation and rulemaking associated with parties to derivatives transactions may increase our cost of using derivative instruments to hedge risks associated with our business or may reduce the availability of such instruments or the creditworthiness of derivatives counterparties available to us. While costs imposed directly on us due to regulatory requirements for derivatives such as reporting, recordkeeping and electing the end-user exception from mandatory clearing, are relatively minor, costs imposed upon our counterparties may increase the cost of our doing business in the derivatives markets to the extent such costs are passed on to us.

Hurricanes and other natural disasters as well as epidemic diseases or similar public health crises, illnesses or pandemics could have a material adverse effect on our business, financial condition and results of operations.

Hurricanes and other natural disasters can potentially destroy numerous business structures and homes and, if occurring in the Gulf Coast region of the United States, could disrupt the supply chain for oil and gas products. Disruptions in supply could have a material adverse effect on our business, financial condition, results of operations and cash flow. Damage and higher prices caused by hurricanes, wildfires and other natural disasters could also have an adverse effect on our financial condition due to the impact on the financial condition of our customers. To the extent the frequency or magnitude of significant weather events and natural disasters increases, the resulting increase in disruptions also could have adverse impacts on our business on both the supply and demand side and therefore adversely affect our results of operations and financial condition.

Similarly, epidemic diseases or similar public health crises, illnesses or pandemics or the consequences thereof may increase our operating expenses and reduce the efficiency of our operations and may have further adverse impacts on U.S. and global economic conditions, including a renewed slowdown in the U.S. economy, which could decrease demand for our products and have a material adverse effect on our results of operations and financial condition.

The propane distribution business is highly competitive, and competition may negatively affect our sales volumes and therefore our results of operations, cash flows, financial condition and liquidity.

Our profitability is affected by the competition for customers among all of the participants in the propane distribution business. We compete with a number of large national and regional firms and several thousand small independent firms. Because of the relatively low barriers to entry into the propane market, there is the potential for small independent propane distributors, as well as other companies not previously engaged in propane distribution, to compete with us. Some rural electric cooperatives and fuel oil distributors have expanded their businesses to include propane distribution. As a result, we are subject to the risk of additional competition in the future. Some of our competitors may have greater financial resources or lower costs than we do. Should a competitor attempt to increase market share by reducing prices, our operating margins and customer base may be negatively impacted. Generally, warmer-than-normal weather and increasing wholesale fuel prices further intensify competition.

The propane distribution industry is a mature one, which may limit our growth.

We foresee no growth or a small decline in total national demand for propane in the near future. Year-to-year industry volumes are primarily impacted by fluctuations in temperatures and economic conditions. Our ability to grow our sales volumes within the propane distribution industry is primarily dependent upon our ability to acquire other propane distributors and integrate those acquisitions into our operations and upon the success of our marketing efforts to acquire new customers organically. If we are unable to compete effectively in the propane distribution business, we may lose existing customers or fail to acquire new customers.

We may not be successful in making acquisitions, and any acquisitions we make may not result in achievement of our anticipated results. In either case, this failure would potentially limit our growth, limit our ability to compete and impair our results of operations and financial condition.

We have historically expanded our business through acquisitions. We regularly consider and evaluate opportunities to acquire propane distributors. We may choose to finance these acquisitions through internal cash flow, external borrowings or the issuance of additional Class A Units or other securities. We have substantial competition for acquisitions, and, although we believe there are numerous potential large and small acquisition candidates in our industry, there can be no assurance that we will be able to make any acquisitions on favorable terms or at all. There is also a risk we will not be able to successfully integrate acquired operations or achieve any expected cost savings or other synergies. We may also assume or become subject to known or unknown liabilities, including environmental liabilities, and we may not be protected against any such liabilities by indemnification from the sellers or insurance. There is no assurance that any acquisitions made will not be dilutive to our earnings and distributions and that any additional equity we issue as consideration for an acquisition will not be dilutive to our unitholders or any additional debt we incur to finance an acquisition will not affect the operating partnership's ability to make distributions to Ferrellgas Partners or service our existing debt.

Our operations, capital expenditures and financial results may be affected by regulatory changes and/or market responses to global climate change, including competition from other energy sources in response to such changes.

There continues to be concern, both nationally and internationally, about climate change and the contribution of GHG emissions, most notably carbon dioxide, to global warming. Increased regulation of GHG emissions, especially in the transportation sector, could impose significant additional costs on us, our suppliers and our customers. Numerous proposals have been made and are likely to continue to be made at the national, regional and state levels of government to monitor and limit GHG emissions. Additionally, the EPA and the SEC have also issued climate change rules, many of which are being challenged through various states, industry groups, and others. These efforts include cap-and-trade programs, carbon taxes, GHG reporting and tracking programs and regulations that limit GHG emissions from certain sources. In February 2026, the EPA rescinded its 2009 Greenhouse Gas Endangerment Finding, which served as the basis for various GHG emissions regulations. In May 2026, the SEC proposed to rescind its climate change rules. See "Item 1. Business – Government Regulation – Climate Change Legislation" above for more information. At this time, we cannot predict the effect that climate change regulation may have on our business, financial condition or operations in the future.

Furthermore, increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as volatility in seasonal temperatures and increased frequency and severity of storms, floods and other climatic events. To the extent weather conditions are affected by climate change or demand is impacted by regulations associated with climate change, customers' energy use could increase or decrease depending on the duration and magnitude of the changes, leading either to increased investment or decreased revenues.

Propane competes with other sources of energy, some of which can be less costly for equivalent energy value, and which also may become more prevalent in response to climate change regulation and other factors. See "Item I. Business – Industry" for additional information on our competition for customers against suppliers of electricity, natural gas and fuel oil.

Additionally, incentives offered under the Inflation Reduction Act could further accelerate the transition of the U.S. economy away from the use of fossil fuels towards lower- or zero-carbon emissions alternatives and impact demand for propane. H.R. 1 significantly modifies the Inflation Reduction Act's clean energy credits and incentives. The ultimate impact on propane demand and our business is uncertain and may change as legislation moves forward. We cannot predict the effect that the development of alternative energy sources and related laws or changes made by the current administration might have on our financial position or results of operations.

Economic and political conditions may harm the energy business disproportionately to other industries.

Deteriorating regional and global economic and political conditions, including U.S. sanctions on Iran oil exports and conflict, unrest and economic instability in oil producing countries and regions, and the ongoing conflicts between Russia and Ukraine, the U.S. and Iran, and other hostilities in the Middle East, may cause significant disruptions to commerce throughout the world. If those disruptions occur in areas of the world which are tied to the energy industry, such as the Middle East, it is likely that our industry will be either affected first or to a greater extent than other industries. These conditions or disruptions may impair our ability to effectively market or acquire propane or impair our ability to raise equity or debt capital for acquisitions, capital expenditures or ongoing operations.

We are subject to operating and litigation risks, and related costs or liabilities may not be covered by insurance.

We are subject to all operating hazards and risks normally incidental to the handling, storing and delivering of combustible liquids such as propane. These operations face an inherent risk of exposure to general liability claims in the event that they result in injury or destruction of property. As a result, we have been, and are likely to be, a defendant in various legal proceedings arising in the ordinary course of business that may not be covered by insurance. Our insurance policies do not cover all losses, costs or liabilities that we may experience, and insurance companies that currently insure companies in our industry or in the energy industry generally may cease to do so or substantially increase premiums. Although we maintain insurance policies with insurers in such amounts and with such coverages and deductibles as we believe are reasonable and prudent, we cannot guarantee that such insurance will be adequate to protect us from all material expenses related to potential future claims for personal injury and property damage or that such levels of insurance will be available in the future at economical prices.

A significant increase in motor fuel prices may adversely affect our profits.

Motor fuel is a significant operating expense for us in connection with the purchase and delivery of propane to our customers. The price and supply of motor fuel is unpredictable and fluctuates based on events we cannot control, such as changes in trade and tariff policy and geopolitical developments, including impacts from the ongoing conflicts between Russia and Ukraine, the U.S. and Iran, and other hostilities in the Middle East, supply and demand for oil, gas, and refined fuels, actions by oil and gas producers, actions by motor fuel refiners, conflict, unrest or economic instability in oil producing countries and regions, regional production patterns and weather conditions. We may not be able to pass any increases in motor fuel prices on to our customers. As a result, any increases in these prices may adversely affect our profitability and competitiveness.

If we are unable to protect our information technology systems against service interruption, misappropriation of data, or breaches of security resulting from cybersecurity attacks or other events, or we encounter other unforeseen difficulties in the operation of our information technology systems, our operations could be disrupted, our business and reputation may suffer, and our internal controls could be adversely affected.

In the ordinary course of business, we rely on information technology systems, including the Internet and third-party hosted services, to support a variety of business processes and activities and to store sensitive data, including (i) intellectual property, (ii) our proprietary business information and that of our suppliers and business partners, (iii) personally identifiable information of our customers and employees, and (iv) data with respect to invoicing and the collection of payments, accounting, procurement, and supply chain activities. In addition, we rely on our information technology systems to process financial information and results of operations for internal reporting purposes and to comply with financial reporting, legal, and tax requirements. Despite our security measures, our information technology systems may be vulnerable to attacks or breached due to employee error, malfeasance, sabotage, or other disruptions. The advancement of artificial intelligence (“AI”) and large language models has given rise to additional vulnerabilities and potential entry points for cyber threats. With generative AI tools, threat actors may have additional tools to automate breaches or persistent attacks, evade detection, or generate sophisticated phishing emails.

The efficient execution of our business is dependent upon the proper functioning of our internal systems, and we depend on our management information systems to process orders, manage inventory, manage accounts receivable collections, maintain distributor and customer information, maintain cost-efficient operations and assist in delivering propane on a timely basis. In addition, our staff of management information systems professionals relies heavily on the support of several key personnel and vendors. Any disruption in the operation of those management information systems, including a cybersecurity breach or loss of employees knowledgeable about the operation of such systems, termination of our relationship with one or more of these key vendors or failure to continue to modify and upgrade such systems effectively as our business expands could negatively affect our business, financial condition or reputation.

We may incur significant costs in order to comply with privacy and data security laws and regulations, and any failure to comply with such laws and regulations could result in significant penalties or other liabilities or costs.

There are numerous laws and regulations regarding privacy and the storage, sharing, use, processing, transfer, disclosure and protection of personal data, the scope of which is changing, subject to differing interpretations, and may be inconsistent between jurisdictions. As described in “Item 1. Business – Government Regulation – Privacy and Data Security Legislation” above, the effects of these data privacy laws and regulations may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. It remains unclear how various provisions will be interpreted and enforced. Non-compliance with these laws could result in penalties or significant legal liability. Although we take reasonable efforts to comply with all applicable laws and regulations, there can be no assurance that we will not be subject to regulatory action, including fines, in the event of an incident. We or our third-party service providers could be adversely affected if legislation or regulations are expanded to require changes in our or our third-party service providers’ business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our or our third-party service providers’ business, results of operations or financial condition.

The conduct of our business may infringe the intellectual property rights of others, which may cause us to incur unexpected costs and place restrictions on our operations.

We cannot be certain that the conduct of our business will not infringe the intellectual property rights of others. We may be subject to legal proceedings and claims in the ordinary course of our business, including claims of alleged infringement of intellectual property rights of third parties by us or our customers in connection with the conduct of our business. Any such claims, whether or not meritorious, could result in costly litigation and divert the efforts of our management and personnel. Moreover, should we be found liable for infringement, we may be required to enter into licensing agreements (if available on acceptable terms or at all) or to pay damages and to cease making or selling certain products or services. Any of the foregoing could cause us to incur significant costs and negatively affect our business, financial condition, or reputation.

We may incur significant costs in order to comply with environmental, health and safety laws and regulations, and any failure to comply with such laws and regulations could result in significant penalties or other liabilities or costs.

Our operations are subject to stringent federal, state and local laws and regulations relating to protection of the environment or human health and safety. Compliance with current and future environmental laws and regulations may increase our overall cost of business, including our capital costs to construct, maintain and upgrade equipment and facilities. Failure to comply with these laws and regulations may result in the assessment of significant administrative, civil and criminal penalties, the imposition of investigatory and remedial liabilities, and even the issuance of injunctions that may restrict or prohibit some or all of our operations. Such laws and regulations are subject to change, and we cannot provide assurance that the cost of compliance or the consequences of any failure to comply will not have a material adverse effect on our results of operations or financial condition.

Risks Inherent in an Investment in our Class A Units or our Debt Securities and Other Risks Related to Our Capital Structure and Financing Arrangements

If we are unable to access the financing markets, including through our Credit Facility, it may adversely impact our business and liquidity.

Market conditions may impact our ability to access the financing markets on terms acceptable to us or at all. In addition, there are limitations on our ability to utilize fully all commitments under our Credit Facility. Availability under our Credit Facility is determined by reference to a borrowing base comprised of a combination of accounts receivable and propane inventory that fluctuates over time and the borrowing base may be further reduced by discretionary actions of the administrative agent under the Credit Facility. See Note G “Debt” to the consolidated financial statements included in this Annual Report for details. If we are unable to access the financing markets, including through our Credit Facility, we would be required to use cash on hand to fund operations and repay outstanding debt. There is no assurance that we will be able to generate sufficient cash to fund our operations and repay or refinance such debt.

Our substantial indebtedness and other financial obligations could impair our financial condition and our ability to satisfy our obligations and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

We have substantial indebtedness and other financial obligations. Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. See Note G “Debt” to the consolidated financial statements included in this Annual Report for more detail. Our long-term debt obligations do not contain any sinking fund provisions, but require aggregate principal payments, without premium, as disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources–Material Cash Requirements.”

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. Our ability to enter leasing transactions at favorable terms could also be impacted. The Indentures, the Credit Agreement and the OpCo LPA Amendment restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or obtain proceeds in an amount sufficient to meet any debt service obligations then due. For more detail, see Note G “Debt” and Note H “Preferred units” to the consolidated financial statements included in this Annual Report.

A lowering of the ratings assigned to us and our debt securities by rating agencies or withdrawal of such ratings, may increase our future borrowing costs, reduce our access to capital and adversely affect our ability to refinance or restructure our indebtedness.

The operating partnership has a corporate rating of B2 from Moody’s Investors Service (“Moody’s”) and its senior unsecured notes have a B3 rating from Moody’s and a B rating from S&P Global Ratings. Any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency’s judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Any future downgrade or withdrawal of our ratings likely could make it more difficult or more expensive for us to obtain additional debt financing, including for the purpose of refinancing or restructuring our existing indebtedness.

Further, real or anticipated changes in our credit ratings will generally affect the market value of our debt securities. If any credit rating assigned to the OpCo Notes or other debt securities is lowered or withdrawn for any reason, you may not be able to resell such debt securities without a substantial discount.

Restrictive covenants in the Indentures, the Credit Agreement and the agreements governing our other future indebtedness and other financial obligations reduce our operating flexibility and ability to make cash distributions to holders of Class A Units. The Indentures, the Credit Agreement and the OpCo LPA Amendment contain important exceptions to these covenants.

The Indentures and the Credit Agreement contain, and any agreement that will govern debt incurred by us in the future may contain, various covenants that limit our ability to take certain actions as described in Note G “Debt” to the consolidated financial statements included in this Annual Report. These covenants also limit the ability of the operating partnership to make distributions to Ferrellgas Partners and therefore effectively limit the ability of Ferrellgas Partners to make distributions to its Class A Unitholders. See Note H “Preferred units” to the consolidated financial statements included in this Annual Report for a discussion of limitations related to distributions.

The Indentures and the Credit Agreement contain important exceptions to the covenants, including the covenants that restrict our ability to sell assets and make restricted payments. For example, the 2029 Indenture initially permits the operating partnership to make \$60 million plus the amount of the operating partnership’s Available Cash from Operating Surplus (as defined in the Indentures) for the preceding fiscal quarter (so long as the operating partnership’s fixed charge coverage ratio is greater than 1.75x) or \$25 million (if the operating partnership’s fixed charge coverage ratio is equal to or less than 1.75x) plus an additional \$5 million, in each case, of restricted payments for any purpose, subject to compliance with applicable conditions, as well as to make additional restricted payments for specified purposes. The 2031 Indenture has a similar but, in a few respects, less restrictive exception. Furthermore, we may utilize exceptions to sell assets, and such asset sales may be on unfavorable terms.

The operating partnership issued \$700.0 million aggregate initial liquidation preference of Preferred Units, the terms of which restrict us from undertaking certain actions while such Preferred Units are outstanding.

The Preferred Units are entitled to quarterly distributions in cash or payment in kind and are redeemable at the option of the operating partnership at any time, or at the option of the holders no earlier than March 30, 2031, subject to the terms as described in more detail under Note H “Preferred units” to our consolidated financial statements included in this Annual Report.

For so long as at least 20% of the Preferred Units initially issued (without any adjustment for new Preferred Units issued as payment in kind) remain outstanding, holders of the Preferred Units have the right, voting as a separate class, to designate one director onto the board of the general partner, which may not exceed nine directors.

For so long as at least \$35.0 million aggregate liquidation preference of Preferred Units remain outstanding, the partnership agreements of Ferrellgas Partners and the operating partnership limit certain actions, unless agreed by holders of at least 1/3 of the outstanding Preferred Units. Accordingly, the holders of the Preferred Units will have significant influence with respect to our management, business plans and policies. The interests of holders of the Preferred Units may conflict with our interests or the interests of our debtholders or securityholders.

Additionally, upon the occurrence of certain “change of control” transactions, the holders of the Preferred Units will have the option to require the redemption of all or a portion of the Preferred Units in cash in an amount equal to the redemption price; and such a “change of control” will also trigger a “change of control” under the Indentures.

In the event that the outstanding amount of Preferred Units is greater than \$233.3 million after March 30, 2031, to the extent the operating partnership fails to redeem all the outstanding Preferred Units, holders of at least 1/3 of the outstanding Preferred Units will have the right to appoint a majority of the members of the board of directors of the general partner and initiate a sale of the operating partnership. These restrictions may limit our flexibility to pursue strategic opportunities.

We may be unable to repurchase the OpCo Notes or repay or repurchase other debt or other securities upon a change of control.

Upon the occurrence of a “change of control” under the Indentures, we or a third party will be required to make a change of control offer to repurchase the OpCo Notes at 101% of their principal amount, plus accrued and unpaid interest. Additionally, a change of control under the Credit Facility constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under the Credit Agreement and terminate their commitments to lend thereunder. We may not have the financial resources to purchase the OpCo Notes, particularly if a change of control event triggers a similar repurchase requirement for, or results in the acceleration of, other indebtedness, including under our Credit Facility.

In addition, the Preferred Units have similar change of control provisions which require us to offer to redeem the Preferred Units at a price equal to the then-current liquidation preference per unit, plus accrued and unpaid distributions. These restrictions could prevent us from satisfying our obligations to purchase such securities unless we are able to refinance the indebtedness or obtain waivers or consents from the holders thereof. Our failure to pay the change of control purchase price or repay borrowings when due would allow the holders to declare such indebtedness be immediately due and payable. The exercise by the holders of our indebtedness under the OpCo Notes or the Credit Agreement of their right to require us to repurchase or repay such indebtedness upon a change of control could cause a default under the agreements governing our other indebtedness or other securities, including future agreements, even if the change of control itself does not, due to the financial effect of such repurchases on us. In the event a repurchase or repayment is required at a time when we are prohibited from purchasing or repaying such indebtedness, we could attempt to refinance the indebtedness that contains such prohibitions. If we do not obtain a consent or repay such indebtedness, our failure to purchase or repay such indebtedness would constitute an event of default which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of such indebtedness upon a change of control may be limited by our then existing financial resources.

We may not be able to clearly establish when a sale of all or substantially all of the assets has occurred under New York law.

One of the events that may constitute a change of control is a sale of all or substantially all our assets. The meaning of “substantially all” varies according to the facts and circumstances of the subject transaction and has no clearly established meaning under New York law, which governs the Indentures and the Credit Agreement. This ambiguity as to when a sale of substantially all of our assets has occurred may result in uncertainty regarding whether a change of control has occurred and whether an obligation to offer to repurchase or repay under the Indentures or the Credit Agreement has been triggered.

Our Class A Units trade on the OTC markets, which have less liquidity than a major exchange and unitholders may face limited availability of market quotations for our Class A Units, reduced liquidity for the trading of our Class A Units and potentially lower trading prices for our Class A Units.

Our Class A Units are quoted on the OTCID Basic Market and unitholders may face limited availability of market quotations for our Class A Units, reduced liquidity for the trading of our Class A Units and potentially lower trading prices for our Class A Units. In addition, we could experience a decreased ability to issue additional securities and obtain additional financing in the future, and it could impair our ability to provide equity incentives to our employees. There can be no assurance that the trading market for our Class A Units will improve in the future or that any improvement will be sustained.

There may be no active trading market for our debt securities, which may limit a holder’s ability to sell our debt securities.

The OpCo Notes are not, and we do not expect any debt securities we may issue in the future to be listed on any securities exchange quoted through any automated quotation system. An established market for our debt securities may not develop, or if one does develop, it may not be maintained. We cannot assure a debt holder that a liquid market for the debt securities will develop, or that the holder will be able to sell its debt securities or receive a specific price upon any sale of its debt securities. If a public market for our debt securities did develop, the debt securities could trade at prices that may be higher or lower than their principal amount or purchase price, depending on many factors.

Subject to certain restrictions, Ferrellgas Partners may dilute existing interests of unitholders by selling additional limited partner interests.

The partnership agreement of Ferrellgas Partners generally allows Ferrellgas Partners to issue additional limited partner interests and other equity securities. When Ferrellgas Partners issues additional equity securities, a unitholder's proportionate partnership interest will decrease. Such an issuance could negatively affect the amount of cash distributed to unitholders and the market price of such units. The issuance of additional units will also diminish the relative voting strength of the previously outstanding class of units. In addition, Ferrellgas Partners may issue preferred or other securities that could have a preferred right to distributions or other priority economic terms, which could negatively affect the value of our outstanding units.

Risks Arising from Our Partnership Structure and Relationship with Our General Partner

Ferrellgas Partners is a holding entity and has no material operations or assets, other than its ownership stake in the operating partnership and Ferrellgas Partners Finance Corp. Accordingly, Ferrellgas Partners is dependent on distributions from the operating partnership to service its obligations and pay distributions to its unitholders. These distributions are not guaranteed and are subject to significant limitations.

Ferrellgas Partners is a holding entity for our subsidiaries, including the operating partnership. Ferrellgas Partners has no material operations and only limited assets. Ferrellgas Partners Finance Corp. is Ferrellgas Partners' wholly-owned finance subsidiary, acts only as a co-obligor on its debt securities, if any, conducts no business and has nominal assets. Accordingly, Ferrellgas Partners is dependent on cash distributions from the operating partnership and its subsidiaries to service any obligations of Ferrellgas Partners and pay distributions to its unitholders.

Unitholders have limited voting rights; our general partner manages and operates us, thereby generally precluding the participation of our unitholders in operational decisions.

Our general partner manages and operates us. Unlike the holders of common stock in a corporation, our unitholders generally have only limited voting rights on matters affecting our business. Holders of the operating partnership's Preferred Units have certain additional voting rights focused on their distribution rights or preferences and their protective covenants and other rights under the partnership agreements of the operating partnership. Amendments to the agreement of limited partnership of Ferrellgas Partners may be proposed only by or with the consent of our general partner. Proposed amendments must generally be approved by holders of at least a majority of Ferrellgas Partners' outstanding Class A Units and, in certain cases, holders of the operating partnership's Preferred Units.

Class A Unitholders will have no right to elect our general partner or the directors of our general partner on an annual or other continuing basis. Under certain circumstances, holders of the Preferred Units may have the right to appoint a majority of the Board of Directors of our general partner after March 30, 2031. See Note H "Preferred units" to the consolidated financial statements included in this Annual Report.

Our general partner may not be removed except pursuant to the vote of the holders of at least 66 2/3% of the outstanding units entitled to vote thereon, which includes the Class A Units owned by our general partner and its affiliates and upon the election of a successor general partner by the vote of the holders of not less than a majority of the outstanding Class A Units entitled to vote.

Unitholders may not have limited liability in specified circumstances and may be liable for the return of distributions.

The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some states. The limited partners could be held liable in some circumstances for our obligations to the same extent as a general partner if it were determined that we had been conducting business in any state without compliance with the applicable limited partnership statute.

In addition, under some circumstances a unitholder may be liable to us for the amount of a distribution for a period of three years from the date of the distribution. Unitholders will not be liable for assessments in addition to their initial capital investment in our Class A Units. Under Delaware law, we may not make a distribution to our unitholders if the distribution causes all our liabilities to exceed the fair value of our assets. Liabilities to partners on account of their partnership interests and liabilities for which recourse is limited to specific property are not counted for purposes of determining whether a distribution is permitted. Delaware law provides that a limited partner who receives such a distribution and knew at the time of the distribution that the distribution violated the Delaware law will be liable to the limited partnership for the distribution amount for three years from the distribution date. Under Delaware law, an assignee that becomes a substituted limited partner of a limited partnership is liable for the obligations of the assignor to make contributions to the partnership. However, such an assignee is not obligated for liabilities unknown to that assignee at the time such assignee became a limited partner if the liabilities could not be determined from the partnership agreements.

Tax Risks

The U.S. Internal Revenue Service (the “IRS”) could challenge our classification as a partnership for federal income tax purposes, which, if successful, would result in our being treated as a corporation for federal income tax purposes. Additionally, changes in federal or state laws could subject us to entity-level taxation. Either of these events would substantially reduce the cash available for distribution to our unitholders.

We believe that, under current law, we have been and will continue to be classified as a partnership for federal income tax purposes; however, we have not requested, and do not plan to request, a ruling from the IRS with respect to our treatment as a partnership for federal income tax purposes. One of the requirements for such classification is that at least 90% of our gross income for each taxable year has been and will be “qualifying income” within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). Whether we will continue to be classified as a partnership depends in part on our ability to meet this qualifying income test in the future.

If we were classified as a corporation for federal income tax purposes, we would pay tax on our income at corporate rates, currently 21% at the federal level, and we would probably pay additional state income taxes as well. In addition, distributions would generally be taxable to the recipient as corporate dividends and no income, gains, losses or deductions would flow through to our unitholders. Because a tax would be imposed upon us at the entity level as a corporation, the cash available for distribution to our unitholders would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to our unitholders and thus would likely result in a substantial reduction in the value of our units.

The tax treatment of publicly traded partnerships could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, may be modified by administrative or judicial interpretation or legislative action at any time. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible to meet the exception for us to be treated as a partnership for U.S. federal income tax purposes that is not taxable as a corporation, affect or cause us to change our business activities, affect the tax considerations of an investment in us and change the character or treatment of portions of our income. Any such changes could cause us to be treated as an association taxable as a corporation for U.S. federal income tax purposes and thereby subject us to entity-level income taxes, which would cause a material reduction in our anticipated cash flows and adversely affect the value of our units.

A successful IRS contest of the federal income tax positions we take may reduce the market value of our units and the costs of any contest will be borne by us and therefore indirectly by our unitholders and our general partner.

The IRS may adopt positions that differ from those expressed herein or from the positions we take. It may be necessary to resort to administrative or court proceedings in an effort to sustain some or all of the positions we take, and some or all of these positions ultimately may not be sustained. Any successful IRS contest may materially reduce the market value of our units and the prices at which our units trade. In addition, our costs of any contest with the IRS will be borne by us and therefore indirectly by our unitholders and our general partner.

Unitholders may be required to pay taxes on their share of our taxable income even if they do not receive cash distributions from us.

Unitholders may be required to pay federal income taxes and, in some cases, state and local income taxes on their share of our taxable income, including our taxable income associated with a disposition of property or cancellation of debt, whether or not they receive any cash distributions from us. Unless we pay cash distributions on our Class A Units, Class A Unitholders will not receive any cash from us to cover any such tax liabilities, and, if we do pay cash distributions in the future, such cash distributions may not be equal to unitholders' share of our taxable income or even equal to the actual tax liability which results from that income.

We continue to pursue a strategy to normalize our capital structure. As part of this strategy, we may engage in transactions that could have significant adverse tax consequences to our unitholders. For example, we may sell some of our assets and use the proceeds to fund capital expenditures or a redemption of our Preferred Units rather than distributing the proceeds to our unitholders, and some or all of our unitholders may be allocated substantial taxable income and gain resulting from the sale without receiving a cash distribution. We may also engage in transactions to reduce our existing debt or debt service costs, such as debt exchanges, debt repurchases, or modifications of our existing debt, which could result in cancellation of indebtedness income, or other income, being allocated to our unitholders as taxable income. This may cause a unitholder to be allocated taxable income with respect to our units with no corresponding distribution of cash to fund the payment of the unitholder's resulting tax liability. The ultimate effect of any such allocations will depend on the unitholder's individual tax position with respect to its units. Unitholders are encouraged to consult their tax advisors with respect to the consequences to them of this income.

Our unitholders may be subject to limitations on their ability to deduct interest expense incurred by us.

In general, our Class A Unitholders are entitled to a deduction for the interest we have paid or accrued on indebtedness properly allocable to our business during our taxable year. However, as introduced under the Tax Cuts and Jobs Act of 2017 and further amended, by H.R. 1, the deductibility of net interest expense is limited to the sum of our business interest income and 30% of our "adjusted taxable income" which for taxable years beginning after December 31, 2024 is computed without regard to depreciation, amortization or depletion deductions. Any business interest expense disallowed at the partnership level is then generally carried forward and may be deducted in a succeeding taxable year by a unitholder, in accordance with the unitholder's applicable tax laws. These limitations might cause interest expense to be deducted by our unitholders in a later period than recognized in the GAAP financial statements.

There are limits on the deductibility of losses.

In the case of unitholders subject to the passive loss rules (generally, individuals, closely held corporations and regulated investment companies), any losses generated by us will only be available to offset our future income and cannot be used to offset income from other activities, including passive activities or investments. Unused losses may be deducted when the unitholder disposes of its entire investment in us in a fully taxable transaction with an unrelated party. A unitholder's share of our net passive income may be offset by unused losses carried over from prior years, but not by losses from other passive activities, including losses from other publicly traded partnerships.

Tax gain or loss on the disposition of our Class A Units could be different than expected.

If a unitholder sells its Class A Units, the unitholder will recognize a gain or loss equal to the difference between the amount realized and its tax basis in those Class A Units. Prior distributions in excess of the total net taxable income the unitholder was allocated for a Class A Unit, which decreased its tax basis in that Class A Unit, will, in effect, become taxable income to the unitholder if the Class A Unit is sold at a price greater than its tax basis in that Class A Unit, even if the price received is less than its original cost. A substantial portion of the amount realized, whether or not representing a gain, will likely be ordinary income to that unitholder. Should the IRS successfully contest certain positions we take, a selling unitholder could recognize more gain on the sale of units than would be the case under those positions, without the benefit of decreased taxable income in prior years. In addition, if a unitholder sells its units, the unitholder may incur a tax liability in excess of the amount of cash that unitholder receives from the sale.

Tax-exempt entities, regulated investment companies, and foreign persons face unique tax issues from owning Class A Units that may result in additional tax liability or reporting requirements for them.

An investment in Class A Units by tax-exempt entities, such as employee benefit plans, individual retirement accounts, regulated investment companies, generally known as mutual funds, and non-U.S. persons, raises issues unique to them. For example, virtually all of our income allocated to organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, will be unrelated business taxable income and thus will be taxable to them. Net income from a “qualified publicly traded partnership” is qualifying income for a regulated investment company, or mutual fund. However, no more than 25% of the value of a regulated investment company’s total assets may be invested in the securities of one or more qualified publicly traded partnerships. We expect to be treated as a qualified publicly traded partnership. Distributions and dispositions involving foreign unitholders are subject to IRS withholding rules, including withholding at the highest individual rate on distributions and a 10% withholding on gross proceeds from unit sales under Section 1446(f) of the Code, which brokers are generally responsible for enforcing. Distributions may also be subject to an additional 10% withholding if they exceed cumulative net income, potentially reducing liquidity and increasing compliance burdens for foreign investors.

Reporting of partnership tax information is complicated and subject to audits; we cannot guarantee conformity to IRS requirements. As a result of investing in our units, a unitholder will likely be subject to state and local taxes and return filing requirements in jurisdictions in which it is not domiciled. Additionally, unitholders may have negative tax consequences if we default on our debt or sell assets.

We will furnish each unitholder with a Schedule K-1 that sets forth that unitholder’s allocable share of income, gains, losses and deductions. In preparing these schedules, we will use various accounting and reporting conventions and adopt various depreciation and amortization methods. We cannot guarantee that these schedules will yield a result that conforms to statutory or regulatory requirements or to administrative pronouncements of the IRS. If any of the information on these schedules is successfully challenged by the IRS, the character and amount of items of income, gain, loss or deduction previously reported by unitholders might change, and unitholders might be required to adjust their tax liability for prior years and incur interest and penalties with respect to those adjustments.

We may be audited by the IRS, and tax adjustments could be made. The rights of a unitholder owning less than a 1% interest in us to participate in the income tax audit process are very limited. Further, any adjustments in our tax returns may lead to adjustments in unitholders’ tax returns and may lead to audits of unitholders’ tax returns and adjustments of items unrelated to us. A unitholder will bear the cost of any expenses incurred in connection with an examination of its personal tax return.

Pursuant to the Bipartisan Budget Act of 2015, if the IRS makes audit adjustments to our income tax returns for tax years beginning after 2017, it may collect any resulting taxes (including any applicable penalties and interest) directly from us. We will generally have the ability to shift any such tax liability to our general partner and our unitholders in accordance with their interests in us during the year under audit, but there can be no assurance that we will be able to do so under all circumstances. If we are required to make payments of taxes, penalties and interest resulting from audit adjustments, our cash available for distribution to our unitholders might be substantially reduced. In addition to federal consequences, audit adjustments under the Bipartisan Budget Act of 2015 may trigger separate state and local reporting obligations, which can vary significantly by jurisdiction. These state and local-level rules may result in additional tax, interest, and compliance burdens for us and our unitholders.

In addition to federal income taxes, unitholders will likely be subject to other taxes, such as state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property. A unitholder will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of the various jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. We currently conduct business in all 50 states, the District of Columbia and Puerto Rico. It is each unitholder’s responsibility to file all required federal, state and local tax returns.

If we default on any of our debt, the holders will have the right to sue us for non-payment. That action could cause an investment loss and negative tax consequences for our unitholders through the realization of taxable income by unitholders without a corresponding cash distribution. Likewise, if we were to dispose of assets and realize a taxable gain while there is substantial debt outstanding and proceeds of the sale were applied to the debt, our unitholders could have increased taxable income without a corresponding cash distribution.

A unitholder whose Class A Units are the subject of a securities loan (e.g., a loan to a “short seller” to cover a short sale of Class A Units) may be deemed to have disposed of those Class A Units. If so, the unitholder would no longer be treated for tax purposes as a partner with respect to those Class A Units during the period of the loan and may recognize gain or loss from the disposition.

Because there are no specific rules governing the U.S. federal income tax consequences of loaning a partnership interest, a unitholder whose Class A Units are the subject of a securities loan may be deemed to have disposed of the loaned units. In that case, the unitholder may no longer be treated for tax purposes as a partner with respect to those Class A Units during the period of the loan and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan, any of our income, gain, loss or deduction with respect to those Class A Units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those Class A Units could be fully taxable as ordinary income. Unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller should modify any applicable brokerage account agreements to prohibit their brokers from borrowing their Class A Units.

Conflicts of Interest

Conflicts of interest could arise as a result of the relationships between us, on the one hand, and our general partner and its affiliates, on the other. The directors and officers of our general partner have fiduciary duties to manage our general partner in a manner beneficial to our general partner and its stockholder. At the same time, our general partner has a contractual good faith duty of care to manage us in a manner the general partner reasonably believes to be in, or not inconsistent with, our best interests. The contractual duties of our general partner to us and our unitholders, therefore, may conflict with the fiduciary duties of the directors and officers of our general partner to our general partner and its stockholder.

Matters in which, and reasons that, such conflicts of interest may arise include:

- we do not have any employees and rely solely on employees of our general partner and its affiliates;
- under the terms of the partnership agreements of Ferrellgas Partners and the operating partnership, we must reimburse our general partner and its affiliates for costs incurred in managing and operating us, including costs incurred in providing employees to the operating partnership and rendering corporate staff and support services to us;
- our general partner is not restricted from causing us to pay it or its affiliates for any services rendered on terms that are fair and reasonable to us or causing us to enter into additional contractual arrangements with any of such entities;
- neither the partnership agreements of Ferrellgas Partners and the operating partnership nor any of the other agreements, contracts and arrangements between us, on the one hand, and our general partner and its affiliates, on the other, are or will be the result of arm’s-length negotiations;
- whenever possible, our general partner limits our liability under contractual arrangements to all or a portion of our assets, with the other party thereto having no recourse against our general partner or its assets;
- the partnership agreements of Ferrellgas Partners and the operating partnership permit our general partner to make these limitations even if we could have obtained more favorable terms if our general partner had not limited its liability;
- any agreements between us and our general partner or its affiliates will not grant to our unitholders, separate and apart from us, the right to enforce the obligations of our general partner or such affiliates in favor of us; therefore, our general partner will be primarily responsible for enforcing those obligations against itself or such affiliates;

- our general partner may exercise its limited right to call for and purchase Class A Units as provided in the partnership agreement of Ferrellgas Partners or assign that right to one of its affiliates or to us;
- our partnership agreements provide that it will not constitute a breach of our general partner's fiduciary duties to us for its affiliates to engage in activities of the type conducted by us, other than retail propane sales to end users in the continental United States in the manner engaged in by our general partner immediately prior to our initial public offering, even if these activities are in direct competition with us;
- our general partner and its affiliates have no obligation to present business opportunities to us;
- our general partner selects the attorneys, accountants and others who perform services for us, and these persons may also perform services for our general partner and its affiliates; however, our general partner is authorized to retain separate counsel for us or our unitholders, depending on the nature of the conflict that arises; and
- effective August 5, 2024, James E. Ferrell was appointed to serve as Chairman of the Board of Directors of our general partner. He is a related party. Mr. Ferrell owns other companies with whom we may, from time to time, conduct transactions in the ordinary course of our business. Mr. Ferrell's ownership of these entities may conflict with his duties as a director of our general partner, including with respect to our relationship and conduct of business with any of Mr. Ferrell's companies.

Fiduciary Responsibilities

Unless otherwise provided for in a partnership agreement, Delaware law generally requires a general partner of a Delaware limited partnership to adhere to fiduciary duty standards under which it owes its limited partners the highest duties of good faith, fairness and loyalty and which generally prohibit the general partner from taking any action or engaging in any transaction as to which it has a conflict of interest. The partnership agreements of both Ferrellgas Partners and the operating partnership, as permitted by Delaware law, unconditionally eliminate the default fiduciary duty standards and require the general partner to adhere to the contractual good faith duty of care set forth in those agreements. Specifically, the general partner need only take actions that it, as general partner, reasonably believes to be in, or not inconsistent with, the best interest of Ferrellgas Partners and the operating partnership. Thus, neither the general partner nor Ferrellgas Partners owes traditional fiduciary duties to the unitholders.

The partnership agreements of Ferrellgas Partners and the operating partnership expressly permit our general partner to resolve conflicts of interest between itself or its affiliates, on the one hand, and us or our unitholders, on the other, and to consider, in resolving such conflicts of interest, the interests of other parties in addition to the interests of our unitholders. In addition, the partnership agreement of Ferrellgas Partners provides that a purchaser of Class A Units is deemed to have consented to specified conflicts of interest and actions of our general partner and its affiliates that might otherwise be prohibited, including those described above, and to have agreed that such conflicts of interest and actions do not constitute a breach by our general partner of any duty stated or implied by law or equity. Our general partner will not be in breach of its obligations under the partnership agreements of Ferrellgas Partners or the operating partnership or its duties to us or our unitholders if the resolution of such conflict is fair and reasonable to us. Under the partnership agreements, any conflict of interest and any resolution thereof will conclusively be deemed fair and reasonable to us if it is (i) approved by the audit committee of our general partner, or (ii) on terms no less favorable to us than those generally being provided to or available from unrelated third parties or (iii) fair to us, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to us). The latitude given in the partnership agreements to our general partner in resolving conflicts of interest may significantly limit the ability of a unitholder to challenge what might, in the absence of the partnership agreement provisions eliminating default fiduciary duties be a breach of fiduciary duty.

The partnership agreements of Ferrellgas Partners and the operating partnership expressly limit the liability of our general partner by providing that our general partner, its affiliates and their respective officers and directors will not be liable for monetary damages to us, our unitholders or assignees thereof for errors of judgment or for any acts or omissions if our general partner and such other persons acted in good faith. In addition, we are required to indemnify our general partner, its affiliates and their respective officers, directors, employees, agents and trustees to the fullest extent permitted by law against liabilities, costs and expenses incurred by our general partner or such other persons if our general partner or such persons acted in good faith and in a manner it or they reasonably believed to be in, or (in the case of a person other than our general partner) not opposed to, the best interests of us and, with respect to any criminal proceedings, had no reasonable cause to believe the conduct was unlawful.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

Risk Management and Strategy

The Company has cybersecurity risk management processes in place intended to protect the confidentiality, integrity, and availability of our critical infrastructure, systems and information. Our cybersecurity risk management is integrated into the Company's enterprise risk management strategy. Our information technology security team works in partnership with internal auditors and external consultants in the identification, evaluation, and management of cybersecurity risks. We also have processes in place designed to evaluate potential risks associated with third-party service providers. Our cybersecurity program is aligned with the National Institute of Standards and Technology Cybersecurity Framework and includes an incident response plan. Additionally, we have business continuity and disaster recovery plans in place to prepare for any potential disruptions. With respect to our employees, we provide training for personnel regarding cybersecurity threats, and to communicate the Company's evolving information security policies, standards, processes and practices.

As of the date of this report, we are not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. For more information on cybersecurity-related risks, see Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K.

Governance

Our executive management team, including our Chief Executive Officer, works with our information technology security team to assess and manage our overall risk exposure. The Audit Committee of our Board of Directors oversees those efforts and receives reports from the executive management team periodically, as appropriate.

ITEM 2. PROPERTIES.

We own or lease the following transportation equipment at July 31, 2026:

	<u>% Owned</u>	<u>% Leased</u>	<u>Approximate Total</u>
Truck tractors	62 %	38 %	100
Propane transport trailers	99 %	1 %	131
Portable tank delivery trucks	61 %	39 %	644
Portable tank exchange delivery trailers	88 %	12 %	353
Bulk propane delivery trucks	66 %	34 %	1,465
Pickup and service trucks	68 %	32 %	942
Passenger vehicles	57 %	43 %	158
Other trailers	99 %	1 %	302
Railroad tank cars	— %	100 %	27

The propane transport trailers have an average capacity of approximately 10,000 gallons. The bulk propane delivery trucks are generally fitted with tanks ranging in size from 2,600 to 3,500 gallons. Each railroad tank car has a capacity of approximately 30,000 gallons.

We typically manage our propane distribution locations using a structure where one location, referred to as a service center, is staffed to provide oversight and management to multiple distribution locations, referred to as service units. At July 31, 2026, our propane distribution locations were comprised of 36 service centers and 664 service units. The service unit locations utilize hand-held computers and cellular or satellite technology to communicate with management typically located in the associated service center. We believe this structure together with our technology platform allows us to more efficiently route and schedule customer deliveries and significantly reduces the need for daily on-site management.

We also distributed propane for portable tank exchanges from 135 Company-owned distributors and 4 independently-owned distributors at July 31, 2026. In addition, we had 12 Company-owned portable tank exchange production facilities at July 31, 2026.

We owned approximately 38.5 million gallons of propane storage capacity at our propane distribution locations at July 31, 2026. We owned our land and buildings in the local markets of approximately 65% of our operating locations and leased the remaining facilities on terms customary in the industry at July 31, 2026.

We owned approximately 0.7 million propane tanks at July 31, 2026, most of which are located on customer property and rented to those customers. We also owned approximately 4.1 million portable propane cylinders at July 31, 2026, most of which are used by us to deliver propane to our portable tank exchange customers and to deliver propane to our industrial/commercial customers.

At July 31, 2026, we leased approximately 33.1 million gallons of propane storage capacity located at underground storage facilities and pipelines at various locations around the United States.

At July 31, 2026, we leased 1,728 square feet of office space at our corporate headquarters in the Kansas City metropolitan area. Our corporate headquarters has minimal office space, as the majority of our corporate workforce operates in a remote work environment.

We believe that we have satisfactory title to or valid rights to use all of our material properties. Although some of those properties may be subject to liabilities and leases, liens for taxes not yet currently due and payable and immaterial encumbrances, easements and restrictions, we do not believe that any such burdens will materially interfere with the continued use of such properties in our business. We believe that we have obtained, or are in the process of obtaining, all required material approvals. These approvals include authorizations, orders, licenses, permits, franchises, consents of, registrations, qualifications and filings with, the various state and local governmental and regulatory authorities which relate to our ownership of properties to our operations.

ITEM 3. LEGAL PROCEEDINGS.

For information regarding legal proceedings, see Note O “Contingencies and commitments” to the consolidated financial statements appearing in this Annual Report on Form 10-K.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANTS' COMMON EQUITY, RELATED UNITHOLDER AND STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information for Ferrellgas Partners

Our Class A Units represent limited partner interests in Ferrellgas Partners and are listed and traded on the OTC Market under the symbol "FGPR." Any over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions.

As of August 31, 2026, we had 363 Class A Unitholders of record. That Class A Unitholder figure does not include a substantially greater number of holders who are "street name" or beneficial holders and whose units are held of record by banks, brokers, and other institutions.

Distributions by Ferrellgas Partners

We have not paid any distributions to Class A Unitholders or the general partner during fiscal 2026, 2025 and 2024, except for a \$1.0 million distribution to the general partner, made in conjunction with the Class B distributions during fiscal 2024. Ferrellgas Partners made a final aggregate cash distribution of approximately \$107.0 million to Class B Unitholders during fiscal 2026. We did not make any distributions to Class B Unitholders during fiscal 2025 and made cash distributions of approximately \$99.9 million to Class B Unitholders during fiscal 2024. We have paid approximately \$357.0 million to Class B Unitholders since inception of the Class B units. On March 16, 2026, all Class B Units were converted to Class A Units. See Note I "Equity (Deficit)" to the consolidated financial statements for more information.

For a discussion of considerations related to distributions by Ferrellgas Partners, including the requirements for and limitations on distributions under our partnership agreements and the agreements governing our indebtedness, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Financing Activities – Distributions."

Recent Sales of Unregistered Equity Securities

There were none during fiscal 2026.

Purchases of Equity Securities

There were none during the fourth quarter of fiscal 2026.

Ferrellgas Partners Tax Matters

Ferrellgas Partners is a master limited partnership and thus not subject to federal income taxes. Instead, our Class A and Class B Unitholders are required to report for income tax purposes their allocable share of our income, gains, losses, deductions and credits, regardless of whether we make distributions to our Unitholders. Accordingly, each Unitholder should consult its own tax advisor in analyzing the federal, state, and local tax consequences applicable to its ownership or disposition of our Class A and Class B Units. Ferrellgas Partners reports its tax information on a calendar year basis, while financial reporting is based on a fiscal year ending July 31.

Common Equity of Other Registrants

There is no established public trading market for the common equity of the operating partnership, Partners Finance Corp. or Finance Corp. Our general partner owns all of the general partner interest, and Ferrellgas Partners owns all of the limited partner interest (other than the limited partner interests represented by the Preferred Units), in the operating partnership. All of the common equity of Partners Finance Corp. is held by Ferrellgas Partners and all of the common equity of Finance Corp. is held by the operating partnership. There are no equity securities of the operating partnership, Partners Finance Corp. or Finance Corp. authorized for issuance under any equity compensation plan. During fiscal 2026, there were no issuances of equity securities of the operating partnership, Partners Finance Corp. or Finance Corp.

Neither Partners Finance Corp. nor Finance Corp. declared or paid any cash dividends on its common equity during fiscal 2026, 2025 or 2024. For information regarding distributions by the operating partnership to its partners see Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources – Financing Activities – Distributions” and Note H “Preferred units” and Note I “Equity (Deficit)” in the notes to the consolidated financial statements included elsewhere herein.

Equity Compensation Plan Information

None.

ITEM 6. RESERVED.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview

Our management’s discussion and analysis of financial condition and results of operations relates to Ferrellgas Partners and the operating partnership.

Ferrellgas Partners is a holding entity that conducts no operations and has two direct subsidiaries, the operating partnership and Partners Finance Corp. Both Partners Finance Corp. and Finance Corp. have nominal assets, do not conduct any operations and have no employees other than officers. Our activities are primarily conducted through the operating partnership. Partners Finance Corp. has served as co-issuer and co-obligor for debt securities of Ferrellgas Partners, while Finance Corp., a subsidiary of the operating partnership, serves as co-issuer and co-obligor for debt securities of the operating partnership. Accordingly, and due to the reduced disclosure format, a discussion of the results of operations, liquidity and capital resources of Partners Finance Corp. and Finance Corp. is not presented in this section.

The following is a discussion of our historical financial condition and results of operations and should be read in conjunction with our audited historical consolidated financial statements and accompanying notes thereto included elsewhere in this Annual Report on Form 10-K.

The discussions set forth in the “Results of Operations” and “Liquidity and Capital Resources” sections generally refer to Ferrellgas Partners and its consolidated subsidiaries.

How We Evaluate Our Operations

We evaluate our overall business performance based primarily on a metric we refer to as “Adjusted EBITDA,” which is not defined by GAAP and should not be considered an alternative to earnings measures defined by GAAP. We do not utilize depreciation, depletion and amortization expense in our key measures because we focus our performance management on cash flow generation and our revenue generating assets have long useful lives. For the definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net earnings (loss) attributable to Ferrellgas Partners, L.P., the most directly comparable GAAP measure, see the subheading “Non-GAAP Financial Measures” below.

Propane operations and related equipment sales

Based on our propane sales volumes in fiscal 2026, we believe that we are the second largest retail marketer of propane in the United States and a leading national provider of propane by portable tank exchange. We serve residential, industrial/commercial, portable tank exchange, agricultural, wholesale and other customers in all 50 states, the District of Columbia and Puerto Rico. Our operations primarily include the retail distribution and sale of propane and related equipment and supplies.

We use information on temperatures to understand how our results of operations are affected by temperatures that are warmer or colder than normal. Normal temperatures computed by us are the average of the last 10 years of information published by AccuWeather. Based on this information we calculate a ratio of actual heating degree days to normal heating degree days. Heating degree days are a general indicator of weather impacting propane usage.

Weather conditions have a significant impact on demand for propane for heating purposes primarily during the months of November through March (the “winter heating season”). Accordingly, the volume of propane used by our customers for this purpose is directly affected by the severity of the winter weather in the regions we serve and can vary substantially from year to year. In any given region, sustained warmer-than-normal temperatures will tend to result in reduced propane usage, while sustained colder-than-normal temperatures will tend to result in greater usage. Although there is a strong correlation between weather and customer usage, general economic conditions in the United States and the wholesale price of propane can have a significant impact on this correlation. Additionally, there is a natural time lag between the onset of cold weather and increased sales to customers. If the United States were to experience a cooling trend, we could expect nationwide demand for propane to increase which could lead to greater sales, income and liquidity availability. Conversely, if the United States were to experience a continued warming trend, we could expect nationwide demand for propane for heating purposes to decrease which could lead to a reduction in our sales, income and liquidity availability as well as impact our ability to maintain compliance with our debt covenants.

We employ risk management activities that attempt to mitigate price risks related to the purchase, storage, transport and sale of propane generally in the contract and spot markets from major domestic energy companies. We attempt to mitigate these price risks through the use of financial derivative instruments and forward propane purchase and sales contracts. We enter into propane sales commitments with a portion of our customers that provide for a contracted price agreement for a specified period of time. These commitments can expose us to product price risk if not immediately hedged with an offsetting propane purchase commitment.

Our open financial derivative propane purchase commitments are designated as hedges primarily for fiscal 2027 and 2028 sales commitments and, as of July 31, 2026, we have experienced net mark-to-market losses of approximately \$4.1 million. Because these financial derivative purchase commitments qualify for hedge accounting treatment, the resulting asset, liability and related mark-to-market gains or losses are recorded on the consolidated balance sheets as “Prepaid expenses and other current assets,” “Other assets, net,” “Other current liabilities,” “Other liabilities” and “Accumulated other comprehensive income,” respectively, until settled. Upon settlement, realized gains or losses on these contracts will be reclassified to “Cost of sales-propane and other gas liquid sales” in the consolidated statements of operations as the underlying inventory is sold. These financial derivative purchase commitment net losses are expected to be offset by increased margins on propane sales commitments that qualify for the normal purchase normal sale exception. At July 31, 2026, we estimate 93% of currently open financial derivative purchase commitments, the related propane sales commitments and the resulting gross margin will be realized into earnings during the next twelve months.

Summary Discussion of Results of Operations:

For the years ended July 31, 2026 and 2025

We recognized net earnings attributable to Ferrellgas Partners, L.P. of \$71.7 million during fiscal 2026 compared to a net loss attributable to Ferrellgas Partners, L.P. of \$15.6 million during fiscal 2025. The \$87.3 million change was primarily driven by:

- A decrease of \$134.2 million in “General and administrative expense” driven primarily by a \$125.0 million legal settlement in fiscal 2025;

partially offset by the following:

- an increase of \$20.4 million in “Operating expenses – personnel, vehicle, plant and other,” consisting of increases of \$14.8 million in plant and other costs and \$7.6 million in vehicle expense, partially offset by a decrease of \$2.0 million in personnel expense;
- a \$16.8 million increase in “Interest expense” primarily related to a \$19.2 million increase on our unsecured notes related to the October 2025 refinancing, which was partially offset by a \$5.4 million decrease in amortization costs related to our credit facility; and
- an \$8.7 million increase in “Depreciation and amortization expense” due to increases of \$6.5 million in amortization expense, primarily related to finance leases, and \$2.2 million in depreciation expense.

Distributable cash flow attributable to equity investors decreased to \$179.1 million in fiscal 2026 compared to \$208.2 million in fiscal 2025. The \$29.1 million decrease was primarily due to a \$23.0 million increase in “Net cash interest expense” and a \$9.4 million decrease in Adjusted EBITDA, which was partially offset by a \$4.1 million decrease in “Maintenance capital expenditures” as \$7.5 million related to fiscal 2025 failed sale leasebacks was partially offset by a \$2.4 million increase due to the implementation of our new CTRM software.

Distributable cash flow excess was \$3.2 million and \$139.9 million in fiscal 2026 and 2025, respectively. The \$136.7 million decrease was primarily due to a final \$107.0 million aggregate distribution paid to Class B unitholders in fiscal 2026 and the \$29.1 million decrease in distributable cash flow attributable to equity investors noted above.

Consolidated Results of Operations

(amounts in thousands)	Year ended July 31,	
	2026	2025
Total revenues	\$ 1,864,014	\$ 1,938,337
Total cost of sales	840,061	915,521
Operating expense - personnel, vehicle, plant and other	651,258	630,834
Depreciation and amortization expense	107,076	98,426
General and administrative expense	44,432	178,617
Operating expense - equipment lease expense	14,212	18,720
Non-cash employee stock ownership plan compensation expense	3,881	3,143
Loss on asset sales and disposals	4,774	2,957
Operating income	198,320	90,119
Interest expense	(124,910)	(108,064)
Loss on extinguishment of debt	(3,003)	—
Other income, net	2,328	2,944
Earnings (loss) before income taxes	72,735	(15,001)
Income tax expense	910	1,372
Net earnings (loss)	71,825	(16,373)
Net earnings (loss) attributable to noncontrolling interest	92	(807)
Net earnings (loss) attributable to Ferrellgas Partners, L.P.	\$ 71,733	\$ (15,566)

Non-GAAP Financial Measures

In this Annual Report we present the following non-GAAP financial measures: Adjusted EBITDA, Distributable cash flow attributable to equity investors, Distributable cash flow attributable to Class A and B Unitholders, and Distributable cash flow excess.

Adjusted EBITDA. Adjusted EBITDA for Ferrellgas Partners is calculated as net earnings (loss) attributable to Ferrellgas Partners, L.P., plus the sum of the following: income tax expense, interest expense, depreciation and amortization expense, non-cash employee stock ownership plan compensation expense, loss on extinguishment of debt, loss on asset sales and disposals, other income, net, severance, non-recurring employee benefit policy adjustment, legal fees and settlements related to non-core businesses, legal fees and settlements related to core businesses, acquisition and related costs, Class B conversion costs, compliance costs, business transformation costs, and net earnings (loss) attributable to noncontrolling interest. Management believes the presentation of this measure is relevant and useful because it allows investors to view the partnership's performance in a manner similar to the method management uses, adjusted for items management believes make it easier to compare its results with other companies that have different financing and capital structures. Adjusted EBITDA, as management defines it, may not be comparable to similarly titled measurements used by other companies. Items added into our calculation of Adjusted EBITDA that will not occur on a continuing basis may have associated cash payments. This method of calculating Adjusted EBITDA should be viewed in conjunction with measurements that are computed in accordance with GAAP.

Distributable Cash Flow Attributable to Equity Investors. Distributable cash flow attributable to equity investors is calculated as Adjusted EBITDA minus net cash interest expense, maintenance capital expenditures and cash paid for income taxes, plus proceeds from certain asset sales. Management considers distributable cash flow attributable to equity investors a meaningful measure of Ferrellgas' ability to declare and pay quarterly distributions to equity investors, including holders of the operating partnership's Preferred Units. Distributable cash flow attributable to equity investors, as management defines it, may not be comparable to similarly titled measurements used by other companies. Items added into our calculation of distributable cash flow attributable to equity investors that will not occur on a continuing basis may have associated cash payments. Distributable cash flow attributable to equity investors should be viewed in conjunction with measurements that are computed in accordance with GAAP.

Distributable Cash Flow Attributable to Class A and B Unitholders. Distributable cash flow attributable to Class A and B Unitholders is calculated as Distributable cash flow attributable to equity investors minus distributions accrued or paid to Preferred Unitholders and distributable cash flow attributable to general partner and noncontrolling interest. Management considers Distributable cash flow attributable to Class A and B Unitholders a meaningful measure of the partnership's ability to declare and pay quarterly distributions to Class A and B Unitholders. Distributable cash flow attributable to Class A and B Unitholders, as management defines it, may not be comparable to similarly titled measurements used by other companies. Items added into our calculation of distributable cash flow attributable to Class A and B Unitholders that will not occur on a continuing basis may have associated cash payments. Distributable cash flow attributable to Class A and B Unitholders should be viewed in conjunction with measurements that are computed in accordance with GAAP.

Distributable Cash Flow Excess. Distributable cash flow excess is calculated as Distributable cash flow attributable to Class A and B unitholders minus Distributions paid to Class A and B unitholders. Distributable cash flow excess, if any, is retained to establish reserves, to reduce debt, to fund capital expenditures and for other partnership purposes, and any shortage is funded from previously established reserves, cash on hand or borrowings under our Credit Facility. Management considers Distributable cash flow excess a meaningful measure of the partnership's ability to effectuate those purposes. Distributable cash flow excess, as management defines it, may not be comparable to similarly titled measurements used by other companies. Items added into our calculation of distributable cash flow excess that will not occur on a continuing basis may have associated cash payments. Distributable cash flow excess should be viewed in conjunction with measurements that are computed in accordance with GAAP.

The following table reconciles Adjusted EBITDA, Distributable cash flow attributable to equity investors, Distributable cash flow attributable to Class A and B Unitholders and Distributable cash flow excess to Net earnings (loss) attributable to Ferrellgas Partners, L.P., the most directly comparable GAAP measure, for the fiscal years indicated:

(amounts in thousands)	Year ended July 31,	
	2026	2025
Net earnings (loss) attributable to Ferrellgas Partners, L.P.	\$ 71,733	\$ (15,566)
Income tax expense	910	1,372
Interest expense	124,910	108,064
Depreciation and amortization expense	107,076	98,426
EBITDA	304,629	192,296
Non-cash employee stock ownership plan compensation expense	3,881	3,143
Loss on extinguishment of debt	3,003	—
Loss on asset sales and disposals	4,774	2,957
Other income, net	(2,328)	(2,944)
Severance ⁽¹⁾	815	—
Non-recurring employee benefit policy adjustment	(6,023)	—
Legal fees and settlements related to non-core businesses	—	130,635
Legal fees and settlements related to core businesses	10,587	4,540
Acquisition and related costs ⁽²⁾	—	(798)
Class B Unit conversion costs ⁽³⁾	603	—
Non-recurring compliance costs	704	—
Business transformation costs ⁽⁴⁾	569	1,672
Net earnings (loss) attributable to noncontrolling interest	92	(807)
Adjusted EBITDA	321,306	330,694
Net cash interest expense ⁽⁵⁾	(115,056)	(92,065)
Maintenance capital expenditures ⁽⁶⁾	(28,006)	(32,067)
Cash paid for income taxes	(899)	(1,345)
Proceeds from certain asset sales	1,786	2,958
Distributable cash flow attributable to equity investors	179,131	208,175
Less: Distributions accrued or paid to preferred unitholders	65,231	64,068
Distributable cash flow attributable to general partner and non-controlling interest	(3,694)	(4,164)
Distributable cash flow attributable to Class A and B unitholders	110,206	139,943
Less: Distributions paid to Class B unitholders ⁽⁷⁾	107,016	—
Distributable cash flow excess	\$ 3,190	\$ 139,943

(1) Costs associated with corporate restructuring included in “Operating, general and administrative expense”.

(2) Non-recurring due diligence related to potential acquisition activities, restructuring costs, and other adjustments.

(3) Costs related to conversion of Class B Units to Class A Units in fiscal 2026 included in “Operating, general and administrative expense”.

(4) Non-recurring costs included in “Operating, general and administrative expense” related to business transformation initiatives.

(5) Net cash interest expense is the sum of interest expense less non-cash interest expense and other income, net.

(6) Maintenance capital expenditures include capitalized expenditures for betterment and replacement of property, plant and equipment, and may from time to time include the purchase of assets that are typically leased.

(7) The Company did not pay any distributions to Class A unitholders during fiscal 2026 or 2025. The Company paid a cash distribution on the Class B Units of \$82.32 per Class B Unit, or \$107.0 million in the aggregate in March 2026.

Operating Results for the years ended July 31, 2026 and 2025

Propane operations and related equipment sales

The following table summarizes propane sales volumes and Adjusted EBITDA results for the fiscal years indicated:

	2026	2025	Increase (Decrease)	
As of July 31,				
Retail customers ⁽¹⁾	894,597	902,652	(8,055)	(1)%
Tank exchange selling locations	65,693	63,267	2,426	4 %
(amounts in thousands)				
Year ended July 31,				
Propane sales volumes (gallons):				
Retail - Sales to End Users	556,207	566,948	(10,741)	(2)%
Wholesale - Sales to Resellers	203,364	217,179	(13,815)	(6)%
	<u>759,571</u>	<u>784,127</u>	<u>(24,556)</u>	<u>(3)%</u>
Revenues -				
Propane and other gas liquids sales:				
Retail - Sales to End Users	\$ 1,204,880	\$ 1,254,562	\$ (49,682)	(4)%
Wholesale - Sales to Resellers	536,395	552,405	(16,010)	(3)%
Other Gas Sales ⁽²⁾	15,327	21,126	(5,799)	(27)%
Other ⁽³⁾	107,412	110,244	(2,832)	(3)%
Propane and related equipment revenues	<u>\$ 1,864,014</u>	<u>\$ 1,938,337</u>	<u>\$ (74,323)</u>	<u>(4)%</u>
Gross Margin -				
Propane and other gas liquids sales gross margin: ⁽⁴⁾				
Retail - Sales to End Users ⁽²⁾	\$ 680,624	\$ 670,931	\$ 9,693	1 %
Wholesale - Sales to Resellers ⁽²⁾	248,193	255,090	(6,897)	(3)%
Other ⁽³⁾	95,136	96,795	(1,659)	(2)%
Propane and related equipment gross profit	<u>\$ 1,023,953</u>	<u>\$ 1,022,816</u>	<u>\$ 1,137</u>	<u>0 %</u>
Operating, general and administrative expense ⁽⁵⁾	\$ 695,690	\$ 809,451	\$ (113,761)	(14)%
Operating expense - equipment lease expense	14,212	18,720	(4,508)	(24)%
Operating income	\$ 198,320	\$ 90,119	\$ 108,201	NM
Depreciation and amortization expense	107,076	98,426	8,650	9 %
Non-cash employee stock ownership plan compensation expense	3,881	3,143	738	23 %
Loss on asset sales and disposals	4,774	2,957	1,817	61 %
Severance	815	—	815	100 %
Non-recurring employee benefit policy adjustment	(6,023)	—	(6,023)	(100)%
Legal fees and settlements related to non-core businesses	—	130,635	(130,635)	NM
Legal fees and settlements related to core businesses	10,587	4,540	6,047	133 %
Acquisition and related costs	—	(798)	798	100 %
Class B Unit conversion costs	603	—	603	100 %
Non-recurring compliance costs	704	—	704	100 %
Business transformation costs	569	1,672	(1,103)	(66)%
Adjusted EBITDA	<u>\$ 321,306</u>	<u>\$ 330,694</u>	<u>\$ (9,388)</u>	<u>(3)%</u>

NM – not meaningful

- (1) Beginning in the first quarter of fiscal 2026, we refined our methodology for determining active customers to better align with business initiatives and internal reporting. The updated approach identifies customers based on invoiced billing activity from all revenue streams including rent, services, fees, and appliance sales, in addition to propane delivery. It also captures unique delivery locations, rather than billing accounts. Management believes this provides a more meaningful measure of customer activity. Prior period amounts have been updated to reflect this change. The revision did not affect any financial metrics.
- (2) Gross margin for "Other Gas Sales" is allocated to Gross margin "Retail - Sales to End Users" and "Wholesale - Sales to Resellers" based on the volumes in each respective category.
- (3) "Other" primarily includes various customer fee income and to a lesser extent appliance and material sales.
- (4) Gross margin from "Propane and other gas liquids sales" represents "Revenues - Propane and other gas liquids sales" less "Cost of sales - Propane and other gas liquids sales" and does not include depreciation and amortization.
- (5) "Operating, general and administrative expense" above includes both the "Operating expense – personnel, vehicle, plant and other" and "General and administrative expense" captions in the consolidated statements of operations.

Wholesale market pricing

Our wholesale sales price per gallon partially correlates to the change in the wholesale market price of propane. The wholesale market prices at our major supply point in Mt. Belvieu, Texas during fiscal 2026 averaged 9% less than fiscal 2025. The wholesale market price at Mt. Belvieu, Texas averaged \$0.72 and \$0.79 per gallon during fiscal 2026 and fiscal 2025, respectively. This decrease in the wholesale cost of propane contributed to our decrease in sales price per gallon and therefore revenues.

Revenues

Overall revenues decreased \$74.3 million, or 4%, in fiscal 2026 compared to the prior year. Persistent warmth, especially in the western half of the U.S., impacted demand. Over the western half of the U.S, average temperatures (measured by heating degree days) were 16% warmer than normal (based on AccuWeather's 10-year average) and 41% warmer than fiscal 2025. Overall, average temperatures for fiscal 2026 were 3% warmer than normal (based on a 10-year average) and 11% warmer compared to fiscal 2025. Propane sales volumes during fiscal 2026 decreased 3%, or 24.6 million gallons, compared to fiscal 2025. The Company continues to proactively grow weather agnostic business.

Retail sales decreased \$49.7 million, or 4%, in fiscal 2026 compared to fiscal 2025. This decrease correlates with the warmer weather and 2% decrease in retail gallons sold in fiscal 2026 compared to fiscal 2025, and a decrease in sales price per gallon, all as discussed above.

Wholesale sales decreased \$16.0 million, or 3%, in fiscal 2026 compared to fiscal 2025. This decrease correlates with a 6% decrease in wholesale gallons sold in fiscal 2026 compared to fiscal 2025, and a decrease in sales price per gallon, as discussed above. In fiscal 2026 compared to fiscal 2025, tank exchange sales decreased \$10.7 million, or 3%, as tank exchange volumes sold decreased 5%. Additionally, our reseller business decreased \$4.1 million, or 5%, in fiscal 2026 compared to fiscal 2025. The lack of significant weather events coupled with heat advisories and rain over several major holidays impacted the grilling season and consumer demand. Offsetting this, the 4% net increase in tank exchange selling locations was primarily due to growth from both new customers and added sites of existing customers, in addition to expansion of our vending operations.

Other gas sales decreased \$5.8 million, or 27%, in fiscal 2026 compared to fiscal 2025 primarily due to a corresponding decrease of 8.1 million gallons sold.

Other revenues decreased \$2.8 million, or 3%, in fiscal 2026 compared to fiscal 2025 primarily due to a decrease of \$2.2 million in sales of appliances and parts.

Gross margin - Propane and other gas liquids sales

Gross margin increased \$2.8 million due to an increase of \$9.7 million, or 1%, in retail gross margin, partially offset by a decrease of \$6.9 million, or 3%, in wholesale gross margin.

The increase in retail gross margin was primarily driven by a \$45.2 million increase related to our residential and transport customers, as cost of sales decreased 26% as the Company utilized technology and other initiatives to manage costs. The Company converted more than 6,100 Will Call locations to Auto Fill delivery, a shift that improved route delivery, demand forecasting, and margin performance. Additionally, temp heat tank sets increased 37% compared to the prior year and new residential tank sets grew 15%. This increase was partially offset by a \$20.3 million decrease in industrial commercial gross margin and a \$15.8 million decrease primarily related to futures revenues.

The decrease in wholesale gross margin was primarily due to a \$4.7 million decrease in our tank exchange business as the \$10.7 million decrease in revenues noted above was only partially offset by a \$6.1 million decrease in cost of sales. Expense management is crucial as inflationary pressures continue in fiscal 2026. Two cage refurbishment facilities were opened to reduce capital requirements. Additionally, a reduction in stockouts, early deliveries and skipped stops all benefited tank exchange operations.

Gross margin - other

Gross margin decreased \$1.7 million, or 2%, in fiscal 2026 compared to fiscal 2025.

Operating income

Operating income increased \$108.2 million, primarily due to a \$125.0 million legal settlement in fiscal 2025, partially offset by a \$20.4 million increase in operating expense, both of which are included in “Operating, general and administrative expense.”

The \$20.4 million increase in “Operating expense – personnel, vehicle, plant and other” was driven by increases of \$14.8 million in plant and other costs and \$7.6 million in vehicle expense, which were partially offset by a decrease of \$2.0 million in personnel expense.

The \$14.8 million increase in plant and other includes the resolution of legacy general liability claims, which drove a net increase of \$22.0 million in legal costs, partially offset by decreases of \$5.1 million in miscellaneous expense and \$1.6 million in software expense as we completed several business transformation projects in fiscal 2025.

The \$7.6 million increase in vehicle expense was primarily driven by increases of \$5.3 million in fuel costs and \$2.6 million related to repairs and maintenance.

The \$2.0 million decrease in personnel expense primarily relates to decreases of \$6.0 million for a non-recurring employee benefit-related change, \$4.4 million for incentive adjustments and contract labor, partially offset by increases of \$6.8 million in payroll and related costs and \$2.4 million for workers compensation adjustments. The increase in payroll costs includes a \$1.4 million reduction in overtime costs as we delivered less gallons to our customers.

Adjusted EBITDA

Adjusted EBITDA decreased \$9.4 million, or 3%, to \$321.3 million in fiscal 2026 compared to \$330.7 million in fiscal 2025. A \$20.4 million increase in operating expense compared to the prior year, primarily due to the settlement of several legacy general liability claims in fiscal 2026, was partially offset by a \$5.4 million decrease in general and administrative expense, after EBITDA adjustments, primarily related to a \$125.0 million legal settlement in fiscal 2025, and a \$4.5 million decrease in equipment lease expense. The \$5.4 million decrease in general and administrative expense was primarily due to an aggregate decrease of \$6.3 million for incentive adjustments, contract labor and payroll costs, which was offset by a \$2.2 million increase in miscellaneous expense.

Liquidity and Capital Resources

General

Our primary sources of liquidity and capital resources are cash flows from operating activities, our Credit Facility and funds received from sales of debt and equity securities. The operating partnership, the general partner and certain of the operating partnership’s subsidiaries as guarantors are parties to a credit agreement dated March 30, 2021, as amended on October 27, 2025 (the “Credit Agreement”), with JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, and the lenders and issuing lenders party thereto from time to time, which provides for a revolving credit facility (the “Credit Facility”), with a maturity date of October 27, 2028, in an aggregate principal amount of up to \$350.0 million. An accordion feature allows for increases by up to \$50.0 million in the aggregate subject to customary conditions. The Credit Agreement includes a sublimit not to exceed \$300.0 million for the issuance of letters of credit. For additional discussion, see Note G “Debt” in the notes to our consolidated financial statements included in this Annual Report.

As of July 31, 2026, our total liquidity was \$195.1 million, which was comprised of \$48.4 million in unrestricted cash and \$146.7 million of availability under our Credit Facility. These sources of liquidity and short-term capital resources are intended to fund our working capital requirements, acquisitions and capital expenditures. As of July 31, 2026, letters of credit outstanding totaled \$115.8 million. Our access to long-term capital resources, to the extent needed to refinance debt or for other purposes, may be affected by our ability to access the capital markets, covenants in our debt agreements and other financial obligations, unforeseen demands on cash, or other events beyond our control. The operating partnership has a corporate rating of B2 from Moody's and its senior unsecured notes have a B3 rating from Moody's and a B rating from S&P Global Ratings.

Our working capital requirements are subject to, among other things, the price of propane, delays in the collection of receivables, volatility in energy commodity prices, liquidity imposed by insurance providers, downgrades in our credit ratings, decreased trade credit, significant acquisitions, the weather, customer retention and purchasing patterns and other changes in the demand for propane. Relatively colder weather or higher propane prices during the winter heating season are factors that could significantly increase our working capital requirements.

Our ability to satisfy our obligations is dependent upon our future performance, which will be subject to prevailing weather, economic, financial and business conditions and other factors, many of which are beyond our control. Due to the seasonality of the retail propane distribution business, a significant portion of our propane operations and related products cash flows from operations is generated during the winter heating season. Our net cash provided by operating activities primarily reflects earnings from our business activities adjusted for depreciation and amortization and changes in our working capital accounts. Historically, we generate significantly lower net cash from operating activities in our first and fourth fiscal quarters as compared to the second and third fiscal quarters due to the seasonality of our propane operations and related equipment sales operations.

During periods of high volatility, our risk management activities may expose us to the risk of counterparty margin calls in amounts greater than we have the capacity to fund. Likewise, our counterparties may not be able to fulfill their margin calls from us or may default on the settlement of positions with us.

We believe that the liquidity available from cash flows from operating activities, unrestricted cash and the Credit Facility will be sufficient to meet our capital expenditure, working capital and letter of credit requirements for the foreseeable future.

Distributable Cash Flow

Distributable cash flow attributable to equity investors is reconciled to net earnings (loss) attributable to Ferrellgas Partners, L.P., the most directly comparable GAAP measure, in this Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations under the subheading "Non-GAAP Financial Measures" above. A comparison of distributable cash flow attributable to equity investors to cash distributions accrued or paid to equity investors for fiscal 2026 to fiscal 2025 is as follows (in thousands):

	Distributable cash flow attributable to equity investors	Cash reserves approved by our General Partner	Cash distributions accrued or paid to equity investors	DCF ratio ⁽¹⁾
Year ended July 31, 2026	\$ 179,131	\$ 113,900	\$ 65,231	2.7x
Year ended July 31, 2025	208,175	144,107	64,068	3.2x
Change	<u>\$ (29,044)</u>	<u>\$ (30,207)</u>	<u>\$ 1,163</u>	<u>(0.5)x</u>

(1) DCF ratio is calculated as Distributable cash flow attributable to equity investors divided by Cash distributions accrued or paid to equity investors.

For fiscal 2026, distributable cash flow attributable to equity investors decreased \$29.0 million compared to fiscal 2025 primarily due to a \$23.0 million increase in “Net cash interest expense” and a \$9.4 million decrease in Adjusted EBITDA, which was partially offset by a \$4.1 million decrease in “Maintenance capital expenditures”. The increase in “Net cash interest expense” consists of a \$19.8 million increase in interest expense and a \$5.4 million decrease in the amortization of capitalized financing costs related to amendments to our Credit Facility, which was partially offset by a \$2.4 million increase in other income, net. The decrease in “Maintenance capital expenditures” is due to a \$7.5 million decrease related to fiscal 2025 failed sale leasebacks, partially offset by a \$2.4 million increase due to the implementation of our new CTRM software.

As of July 31, 2026, the accrued quarterly distribution to Preferred Unitholders was \$18.5 million, net of tax. We paid \$16.7 million of this distribution on August 15, 2026. The remaining \$1.8 million represents Additional Amounts payable to certain holders of Preferred Units, pursuant to the side letters outlined in the OpCo LPA Amendment. Additionally, during the years ended July 31, 2026 and 2025, we paid \$1.6 million for Additional Amounts payable pursuant to the side letters.

We did not pay any cash distributions to our Class A Unitholders or the general partner during fiscal 2026 or fiscal 2025. In March 2026, we made a final aggregate distribution to our Class B Unitholders of \$107.0 million. We have made aggregate cash distributions of approximately \$357.0 million to our Class B Unitholders since inception of our Class B Units. We subsequently converted all Class B Units to Class A Units on March 16, 2026. See Note 1 “Equity (Deficit)” in the notes to our consolidated financial statements included in this Annual Report for more information. Cash reserves, which we utilize to meet future anticipated expenditures, were \$113.9 million and \$144.1 million for the years ended July 31, 2026 and 2025, respectively.

Operating Activities

Ferrellgas Partners

Fiscal 2026 v Fiscal 2025

Net cash provided by operating activities was \$152.7 million for fiscal 2026 compared to \$136.3 million for fiscal 2025. The \$16.4 million increase in cash provided by operating activities was primarily due to a \$98.9 million increase in operating cash flow and a \$12.7 million inflow associated with working capital, which was partially offset by a \$68.6 million increase in requirements for other current liabilities, a \$9.6 million outflow associated with other assets and liabilities, a \$9.1 million outflow associated with prepaid expenses, and an \$8.0 million increase in requirements for accrued interest.

The \$98.9 million increase in operating cash flow was driven by a decrease of \$134.2 million in “General and administrative expense,” primarily related to a \$125.0 million prior year settlement agreement, which was partially offset by an increase of \$20.4 million in “Operating expense – personnel, vehicle, plant and other,” primarily related to the resolution of legacy general liability claims, and an increase in “Interest expense” of \$16.8 million. The \$68.6 million increase in net cash requirements for other current liabilities was primarily driven by a \$37.5 million litigation settlement payment and \$22.8 million related to the settlement of several legacy general liability claims.

The \$1.1 million increase in gross profit was primarily due to a \$75.4 million decrease in cost of sales, partially offset by a \$74.3 million decrease in revenues.

The operating partnership

Fiscal 2026 v Fiscal 2025

Net cash provided by operating activities was \$152.8 million for fiscal 2026 compared to \$136.5 million for fiscal 2025. The \$16.3 million increase in cash provided by operating activities was primarily due to a \$99.8 million increase in operating cash flow and a \$12.7 million inflow associated with working capital, which was partially offset by a \$69.2 million increase in requirements for other current liabilities, a \$9.6 million outflow associated with other assets and liabilities, a \$9.2 million outflow associated with prepaid expenses, and an \$8.0 million increase in requirements for accrued interest.

The \$99.8 million increase in operating cash flow was driven by a decrease of \$136.1 million in “General and administrative expense,” primarily related to the \$125.0 million prior year settlement agreement, which was partially offset by an increase of \$20.4 million in “Operating expense – personnel, vehicle, plant and other,” primarily related to the resolution of legacy general liability claims, and an increase in “Interest expense” of \$16.8 million. The \$69.2 million increase in net cash requirements for other current liabilities was primarily driven by a \$37.5 million litigation settlement payment and \$22.8 million related to the settlement of several legacy general liability claims.

The \$1.1 million increase in gross profit was primarily due to a \$75.4 million decrease in cost of sales, partially offset by a \$74.3 million decrease in revenues.

Investing Activities

Ferrellgas Partners

Capital Requirements

Our business requires continual investments to upgrade or enhance existing operations and to ensure compliance with safety and environmental regulations. Capital expenditures for our business consist primarily of:

- Maintenance capital expenditures. These capital expenditures include expenditures for betterment and replacement of property, plant and equipment, and may from time to time include the purchase of assets that are typically leased, rather than to generate incremental distributable cash flow. Examples of maintenance capital expenditures include a routine replacement of a worn-out asset or replacement of major vehicle components; and
- Growth capital expenditures. These expenditures are undertaken primarily to generate incremental distributable cash flow. Examples include expenditures for purchases of both bulk and portable propane tanks and other equipment to facilitate expansion of our customer base and operating capacity.

Fiscal 2026 v Fiscal 2025

Net cash used in investing activities was \$75.5 million for fiscal 2026 compared to \$80.8 million for fiscal 2025. This \$5.3 million decrease in net cash used in investing activities was primarily due to a \$3.8 million decrease in “Business acquisitions, net of cash acquired” and a \$2.7 million decrease in “Capital expenditures”. We had no acquisitions during fiscal 2026 and one acquisition during fiscal 2025. These decreases were partially offset by a \$1.2 million decrease in “Proceeds from sale of assets.”

Due to the mature nature of our operations, we do not anticipate significant fluctuations in maintenance capital expenditures, with the exception of future decisions regarding lease versus buy financing options. However, future fluctuations in growth capital expenditures could occur due to the opportunistic nature of these projects.

The operating partnership

Fiscal 2026 v Fiscal 2025

The investing activities discussed above also apply to the operating partnership.

Financing Activities

Ferrellgas Partners

Fiscal 2026 v Fiscal 2025

Net cash used in financing activities was \$125.6 million for fiscal 2026 compared to \$82.8 million for fiscal 2025. This \$42.8 million increase in cash used in financing activities was primarily due to a \$107.0 million distribution to the Company's Class B unitholders. The Class B units were subsequently converted into Class A units. See above for more information. In October 2025, the operating partnership issued \$650.0 million aggregate principal amount of senior notes due 2031. The net proceeds received of \$637.5 million, together with cash on hand, was used to redeem the \$650.0 million senior notes due 2026, which is reflected in the proceeds from issuance of long-term debt and payments for settlement and early extinguishment of liabilities. Additionally, we had an increase of \$87.5 million in short-term borrowings. The short-term borrowings were drawn for cash management purposes following expenses related to refinancing and litigation settlements. The increase in short-term borrowings was partially offset by an increase of \$9.0 million in financing costs, driven by the October 2025 refinancing transaction, and \$7.9 million in higher cash payments for the principal portion of lease liabilities.

Letters of credit were used to secure insurance arrangements, product purchases and commodity hedges. Letters of credit outstanding at July 31, 2026 and 2025 totaled \$115.8 million and \$121.9 million, respectively. As of July 31, 2026, we had available borrowing capacity under our Credit Facility of \$146.7 million. Assets subject to lien under the Credit Facility were \$363.9 million as of July 31, 2026.

Subsequent to July 31, 2026, we had an additional \$20.0 million short-term borrowing under our Credit Facility. See Note G "Debt" in the notes to our consolidated financial statements included in this Annual Report for additional information.

The operating partnership

Fiscal 2026 v Fiscal 2025

The financing activities discussed above also apply to the operating partnership.

Distributions

Partnership distributions

The Sixth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P. (the "Amended Ferrellgas Partners LPA") requires Ferrellgas Partners to make quarterly cash distributions of all of its "available cash". Available cash is defined in the Amended Ferrellgas Partners LPA as, generally, the sum of Ferrellgas' Partners cash receipts less consolidated cash disbursements and net changes in reserves established by our general partner for future requirements. In general, the amount of Ferrellgas Partners' available cash depends primarily on whether and the extent to which Ferrellgas Partners receives cash distributions from the operating partnership, as such distributions generally would be Ferrellgas Partners' only significant cash receipts.

The Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P. (the "Amended OpCo LPA"), which amended and restated in its entirety the Fourth Amended and Restated Agreement of Limited Partnership of

Ferrellgas L.P., and a First Amendment to the Amended OpCo LPA (the “OpCo LPA Amendment”), sets forth the preferences, rights, privileges and other terms of the Preferred Units.

Pursuant to the Amended Ferrellgas Partners LPA, while any Class B Units remained outstanding, any distributions by Ferrellgas Partners to its partners were to be made such that the ratio of (i) the amount of distributions made to holders of Class B Units to (ii) the amount of distributions made to holders of Class A Units and the general partner was not less than 6:1. All Class B Units were converted into Class A Units on March 16, 2026. For additional information, see Note I “Equity (Deficit)” in the notes to our consolidated financial statements included in this Annual Report.

Ferrellgas Partners did not pay any distributions to Class A Unitholders or the general partner during fiscal 2026, 2025 or 2024, except for a \$1.0 million distribution to the general partner, made in conjunction with the Class B distribution during fiscal 2024 as described below.

In fiscal 2026, Ferrellgas Partners made a final cash distribution in the aggregate amount of approximately \$107.0 million to its Class B Unitholders. We did not make any distributions to Class B unitholders in fiscal 2025. In fiscal 2024, Ferrellgas Partners made a cash distribution in the aggregate amount of approximately \$99.9 million to its Class B Unitholders. We have made aggregate cash distributions of approximately \$357.0 million to our Class B Unitholders since inception of our Class B Units in fiscal 2022. See Note I “Equity (Deficit)” and Note S “Net loss per Unitholders’ interest” in the notes to our consolidated financial statements included in this Annual Report for additional information.

The ability of Ferrellgas Partners to make cash distributions to its Class A Unitholders is dependent on the receipt by Ferrellgas Partners of cash distributions from the operating partnership. For so long as any Preferred Units remain outstanding, the amount of cash that otherwise would be available for distribution by the operating partnership to Ferrellgas Partners will be reduced by the amount of cash distributions and other payments made by the operating partnership in respect of the Preferred Units, including payments to redeem Preferred Units. Further, the indentures governing the 2029 Notes and the 2031 Notes (together with the 2029 Notes, the “OpCo Notes”), the Credit Agreement and the OpCo LPA Amendment governing the Preferred Units contain covenants that limit the ability of the operating partnership to make distributions to Ferrellgas Partners and therefore effectively limit the ability of Ferrellgas Partners to make distributions to its Class A Unitholders. See Note G “Debt” and Note H “Preferred units” for a discussion of these limitations. See also “Risk Factors—Risks Inherent in an Investment in our Class A Units or our Debt Securities and Other Risks Related to Our Capital Structure and Financing Arrangements—Restrictive covenants in the Indentures, the Credit Agreement and the agreements governing our other future indebtedness and other financial obligations reduce our operating flexibility and ability to make cash distributions to holders of Class A Units. The Indentures, the Credit Agreement and the OpCo LPA Amendment contain important exceptions to these covenants.”

Preferred unit distributions

Pursuant to the OpCo LPA Amendment, the operating partnership is required to pay to the holders of each Preferred Unit a cumulative, quarterly distribution (the “Quarterly Distribution”) at the Distribution Rate (as defined below) on the unit purchase price of such Preferred Unit, which is \$1,000 per unit.

“Distribution Rate” means a rate per annum of (a) 8.956% through March 30, 2026, (b) 9.706% for the four-quarter period ending March 30, 2027, (c) 10.456% for the four-quarter period ending March 30, 2028, and (d) 11.125% for all periods after March 30, 2028, subject to a maximum rate of 11.125% and to other adjustments and exceptions described in the following paragraphs.

The Quarterly Distribution may be paid in cash or, at the election of the operating partnership “in kind” through the issuance of additional Preferred Units (“PIK Units”) at the quarterly Distribution Rate plus an applicable premium that escalates each year from 75 bps to 300 bps so long as the Preferred Units remain outstanding. In the event the operating partnership fails to make any Quarterly Distribution in cash, such Quarterly Distribution will automatically be paid in PIK Units.

The Distribution Rate on the Preferred Units will increase upon violation of certain protective provisions for the benefit of Preferred Unit holders notwithstanding the cap mentioned above.

As of July 31, 2026, the Quarterly Distribution accrued was \$18.5 million. During fiscal 2026, three quarterly payments of \$15.4 million, net of tax, and one quarterly payment of \$16.7 million, net of tax, relating to Quarterly Distributions were paid in cash to holders of Preferred Units. The remaining Quarterly Distribution accrual of \$1.8 million represents Additional Amounts payable to certain holders of Preferred Units pursuant to the side letters outlined in the OpCo LPA Amendment. Additionally, during the year ended July 31, 2026, we paid \$1.6 million for Additional Amounts payable pursuant to the side letters.

As of July 31, 2025, the Quarterly Distribution accrued was \$17.3 million. During fiscal 2025, four quarterly payments of \$15.4 million, net of tax, relating to Quarterly Distributions were paid in cash to holders of Preferred Units. The remaining Quarterly Distribution accrual of \$2.1 million represents Additional Amounts payable to certain holders of Preferred Units pursuant to the side letters. Additionally, during the year ended July 31, 2025, we paid \$1.6 million for Additional Amounts payable pursuant to the side letters.

Preferred unit tax distributions

For any quarter in which the operating partnership makes a Quarterly Distribution in PIK Units in lieu of cash, it shall make a subsequent cash tax distribution for such quarter in an amount equal to the (i) the lesser of (x) 25% and (y) the highest combined federal, state and local tax rate applicable for corporations organized in New York, multiplied by (ii) the excess (if any) of (A) one-fourth (1/4th) of the estimated taxable income to be allocated to the holders of Preferred Units for the year in which the Quarterly Tax Payment Date (which refers to certain specified dates that next follow a Quarterly Distribution date on which PIK Units were issued) occurs, over (B) any cash paid on the Quarterly Distribution date immediately preceding the Quarterly Tax Payment Date on which a quarterly tax amount would otherwise be paid (such amount, the “Tax Distribution”). Tax Distributions are treated as advances against, and reduce, future cash distributions for any reason, including payments in redemption of Preferred Units or PIK Units, or payments to the holders in their capacity as such pursuant to any side letter or other agreement.

Cash distributions paid

Fiscal 2026

On March 13, 2026, Ferrellgas Partners paid a final cash distribution to holders of the Class B Units in the amount of \$82.32 per Class B Unit or approximately \$107.0 million in the aggregate.

On March 6, 2026, the operating partnership paid a cash distribution to Ferrellgas Partners in the amount of approximately \$107.0 million, which Ferrellgas Partners used to pay the March 13, 2026 distribution to its Class B Unitholders described above.

Fiscal 2025

No distributions were paid in Fiscal 2025.

The operating partnership paid cash distributions during fiscal 2026 and 2025 in respect of its Preferred Units as discussed above under “—Preferred unit distributions.”

The operating partnership

The financing activities discussed above also apply to the operating partnership except for distributions by Ferrellgas Partners.

Disclosures about Effects of Transactions with Related Parties

We have no employees and are managed and controlled by our general partner. Pursuant to our partnership agreements, our general partner is entitled to reimbursement for all direct and indirect expenses incurred or payments it makes on our behalf, and all other necessary or appropriate expenses allocable to us or otherwise reasonably incurred by our general partner in connection with operating our business. These reimbursable costs, which totaled \$347.7 million for fiscal 2026, include operating expenses such as compensation and benefits paid to employees of our general partner who perform services on our behalf as well as related general and administrative expenses.

Issuance of letter of credit on behalf of Ferrellgas Partners by the operating partnership

The operating partnership guaranteed the issuance of a \$37.5 million letter of credit related to a final settlement payment, which was paid on January 15, 2026. See Note N “Transactions with related parties” in the notes to the consolidated financial statements included in this Annual Report for more information.

Related party Class A Unitholders

Related party Class A Unitholder information consisted of the following:

	Class A Unit ownership at July 31, 2026	Distributions (in thousands) paid during the year ended July 31, 2026
Ferrell Companies ⁽¹⁾	1,126,468	\$ —
FCI Trading Corp. ⁽²⁾	9,784	—
Ferrell Propane, Inc. ⁽³⁾	2,560	—
James E. Ferrell ⁽⁴⁾	253,772	—

(1) Ferrell Companies is the owner of the general partner and an approximate 9.9% direct owner of Class A Units and thus a related party. Ferrell Companies also beneficially owns 9,784 and 2,560 Class A Units held by FCI Trading Corp. (“FCI Trading”) and Ferrell Propane, Inc. (“Ferrell Propane”), respectively, bringing Ferrell Companies’ beneficial ownership to 10.0% at July 31, 2026.

(2) FCI Trading is an affiliate of the general partner and thus a related party.

(3) Ferrell Propane is controlled by the general partner and thus a related party.

(4) Effective August 5, 2024, James E. Ferrell was appointed to serve as Chairman of the Board of Directors of our general partner. He is a related party. JEF Capital Management owns 237,942 of these Class A Units and is owned by the James E. Ferrell Revocable Trust Two and other family trusts, all of which James E. Ferrell and/or his family members are trustees and beneficiaries. James E. Ferrell holds all voting common stock of JEF Capital Management. Ferrell Resources Holdings, Inc., which is wholly owned by the James E. Ferrell Revocable Trust One, holds the remaining 230 Class A Units, for which James E. Ferrell is the trustee and sole beneficiary. Additionally, 15,600 Class A Units are directly held by Mr. Ferrell in IRA accounts.

Material Cash Requirements

The following table summarizes our future material cash requirements as of July 31, 2026:

(in thousands)	Payment or settlement due by fiscal year				
	2027	2028-2029	2030-2031	Thereafter	Total
Long-term debt, including current portion ⁽¹⁾	\$ 1,310	\$ 826,460	\$ 650,400	\$ 200	\$ 1,478,370
Fixed rate interest obligations ⁽²⁾	108,594	217,188	90,187	—	415,969
Operating lease obligations ⁽³⁾	15,645	17,832	5,905	6,363	45,745
Finance lease obligations ⁽⁴⁾	22,172	28,040	10,203	4,687	65,102
Pension withdrawal liability ⁽⁵⁾	284	568	568	1,960	3,380
Product purchase commitments ⁽⁶⁾	39,918	9	—	—	39,927
Total	\$ 187,923	\$ 1,090,097	\$ 757,263	\$ 13,210	\$ 2,048,493
Underlying product purchase volume commitments (in gallons)	65,764	10	—	—	65,774

- (1) We have long and short-term payment obligations under agreements such as the indentures governing our senior notes. Amounts shown in the table represent our scheduled future maturities of long-term debt (including current maturities thereof) for the periods indicated. For additional information regarding our debt obligations, see Note G “Debt” to our consolidated financial statements included in this Annual Report.
- (2) Fixed rate interest obligations represent the amount of interest due on fixed rate long-term debt.
- (3) We lease certain property, plant and equipment under noncancelable and cancelable operating leases. Amounts shown in the table represent minimum lease payment obligations under our third-party operating leases for the periods indicated.
- (4) We lease certain property, plant and equipment under noncancelable and cancelable financing leases. Amounts shown in the table represent minimum lease payment obligations under our third-party financing leases for the periods indicated.
- (5) These payments relate to a liability incurred in connection with the withdrawal from certain pension plans.
- (6) We define a purchase obligation as an agreement to purchase goods or services that is enforceable and legally binding (unconditional) on us that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transactions. We have long and short-term product purchase obligations for propane and energy commodities with third-party suppliers. These purchase obligations are entered into at either variable or fixed prices. The purchase prices that we are obligated to pay under variable price contracts approximate market prices at the time we take delivery of the volumes. Our estimated future variable price contract payment obligations are based on the July 31, 2026 market price of the applicable commodity applied to future volume commitments. Actual future payment obligations may vary depending on market prices at the time of delivery. The purchase prices that we are obligated to pay under fixed price contracts are established at the inception of the contract. Our estimated future fixed price contract payment obligations are based on the contracted fixed price under each commodity contract. Quantities shown in the table represent our volume commitments and estimated payment obligations under these contracts for the periods indicated.

The components of other noncurrent liabilities included in our consolidated balance sheets principally consist of property and casualty liabilities and the fair value of derivatives in connection with our risk management activity. These liabilities are not included in the table above because they are estimates of future payments and not contractually fixed as to timing or amount.

The operating partnership

The cash requirements discussed above also apply to the operating partnership.

New Accounting Standards

New accounting standards that we have recently adopted, as well as those that have been recently issued but not yet adopted by us, are included in Note B “Summary of significant accounting policies” to our consolidated financial statements in this Annual Report.

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires us to establish accounting policies and make estimates and assumptions that affect our reported amounts of assets and liabilities at the date of the consolidated financial statements. These financial statements include some estimates and assumptions that are based on informed judgments and estimates of management. We evaluate our policies and estimates on an on-going basis and discuss the development, selection and disclosure of critical accounting policies with the Audit Committee of the Board of Directors of our general partner. Predicting future events is inherently an imprecise activity and as such requires the use of judgment. Our consolidated financial statements may differ based upon different estimates and assumptions.

We discuss our significant accounting policies in Note B “Summary of significant accounting policies” to our consolidated financial statements in this Annual Report. Our significant accounting policies are subject to judgments and uncertainties that affect the application of such policies. We believe these financial statements include the most likely outcomes with regard to amounts that are based on our judgment and estimates. Our financial position and results of operations may be materially different when reported under different conditions or when using different assumptions in the application of such policies. In the event estimates or assumptions prove to be different from the actual amounts, adjustments are made in subsequent periods to reflect more current information. We believe the following accounting policies are critical to the preparation of our consolidated financial statements due to the estimation process and business judgment involved in their application:

Depreciation of property, plant and equipment

We calculate depreciation on property, plant and equipment using the straight-line method based on the estimated useful lives of the assets ranging from 2 to 30 years. Changes in the estimated useful lives of our property, plant and equipment could have a material effect on our results of operations. The estimates of the assets’ useful lives require our judgment regarding assumptions about the useful life of the assets being depreciated. When necessary, the depreciable lives are revised and the impact on depreciation is treated on a prospective basis. There were no material revisions to depreciable lives in fiscal 2026.

Residual value of customer and storage tanks

We use an estimated residual value when calculating depreciation for our customer and bulk storage tanks. Customer and bulk storage tanks are classified as property, plant and equipment on our consolidated balance sheets. The depreciable basis of these tanks is calculated using the original cost less the residual value. Depreciation is calculated using straight-line method based on the tanks’ estimated useful life of 30 years. Changes in the estimated residual value could have a material effect on our results. The estimates of the tanks’ residual value require our judgment of the value of the tanks at the end of their useful life or retirement. When necessary, the tanks’ residual values are revised and the impact on depreciation is treated on a prospective basis. There were no such revisions to residual values in fiscal 2026, 2025 or 2024.

Valuation methods, amortization methods and estimated useful lives of intangible assets

The specific, identifiable intangible assets of a business enterprise depend largely upon the nature of its operations. Potential intangible assets include intellectual property such as trademarks and trade names, customer lists and relationships, and non-compete agreements, permits, favorable lease arrangements as well as other intangible assets. The approach to the valuation of each intangible asset will vary depending upon the nature of the asset, the business in which it is utilized, and the economic returns it is generating or is expected to generate. During fiscal 2026 or 2025, we did not find it necessary to adjust the valuation methods used for any acquired intangible assets.

Our recorded intangible assets primarily include the estimated value assigned to certain customer-related and contract-based assets representing the rights we own arising from the acquisition of propane distribution companies and related contractual agreements. A customer-related or contract-based intangible with a finite useful life is amortized over its estimated useful life, which is the period over which the asset is expected to contribute directly or indirectly to the future cash flows of the entity. We believe that trademarks and trade names have an indefinite useful life due to our intention to utilize all acquired trademarks and trade names indefinitely. When necessary, the intangible assets' useful lives are revised and the impact on amortization will be reflected on a prospective basis. The determination of the fair market value of the intangible asset and the estimated useful life are based on an analysis of all pertinent factors including (1) the use of widely-accepted valuation approaches, the income approach or the cost approach, (2) the expected use of the asset by the entity, (3) the expected useful life of related assets, (4) any legal, regulatory or contractual provisions, including renewal or extension periods that would cause substantial costs or modifications to existing agreements, (5) the effects of obsolescence, demand, competition, and other economic factors and (6) the level of maintenance required to obtain the expected future cash flows.

If the underlying assumption(s) governing the amortization of an intangible asset were later determined to have significantly changed (either favorably or unfavorably), then we may be required to adjust the amortization period of such asset to reflect any new estimate of its useful life. Such a change would increase or decrease the annual amortization charge associated with the asset at that time. During fiscal 2026 or 2025, we did not find it necessary to adjust the valuation method, estimated useful life or amortization period of any of our intangible assets.

Should any of the underlying assumptions indicate that the value of the intangible asset might be impaired, we may be required to reduce the carrying value and may also be required to reduce the subsequent useful life of the asset. Any such write-down of the value and any unfavorable change in the useful life (i.e., amortization period) of an intangible asset would increase operating expense at that time.

We did not recognize any impairment losses related to our intangible assets during fiscal 2026, 2025 or 2024. For additional information regarding our intangible assets, see Note B "Summary of significant accounting policies" and Note F "Goodwill and intangible assets, net" to our consolidated financial statements in this Annual Report.

Accounting for risk management activities and derivative financial instruments

We enter into commodity forward, futures, swaps and options contracts involving propane to hedge exposures to price risk. These derivative contracts are reported in the consolidated balance sheets at fair value with changes in fair value recognized in cost of sales and operating expenses in the consolidated statements of operations or in other comprehensive income in the consolidated statement of partners' capital. We utilize published settlement prices for exchange-traded contracts, quotes provided by brokers and estimates of market prices based on daily contract activity to estimate the fair value of these contracts. Changes in the methods used to determine the fair value of these contracts could have a material effect on our consolidated balance sheets and consolidated statements of operations. For further discussion of derivative commodity and interest rate contracts, see Item 7A. "Quantitative and Qualitative Disclosures about Market Risk," Note B "Summary of significant accounting policies," Note L "Fair value measurements" and Note M "Derivative instruments and hedging activities" to our consolidated financial statements in this Annual Report. We do not anticipate future changes in the methods used to determine the fair value of these derivative contracts.

Litigation accruals and environmental liabilities

Our operations are subject to all operating hazards and risks normally incidental to handling, storing, transporting and otherwise providing for use by consumers of combustible liquids such as propane. As a result, at any given time, we can be threatened with or named as a defendant in various lawsuits arising in the ordinary course of business as described in Note O "Contingencies and commitments" to our audited consolidated financial statements. It is not possible to determine the ultimate disposition of these matters; however, management is of the opinion that there are no known claims or contingent claims that are reasonably expected to have a material adverse effect on our consolidated financial condition, results of operations and cash flows.

We are involved in litigation regarding pending claims and legal actions that arise in the normal course of business and may own sites at which hazardous substances may be present. In accordance with GAAP, we establish reserves for pending claims and legal actions or environmental remediation liabilities when it is probable that a liability exists and the amount or range of amounts can be reasonably estimated. Reasonable estimates involve management judgments based on a broad range of information and prior experience. These judgments are reviewed quarterly as more information is received and the amounts reserved are updated as necessary. Such estimated reserves may differ materially from the actual liability and such reserves may change materially as more information becomes available and estimated reserves are adjusted.

Goodwill impairment

We record goodwill as the excess of the cost of acquisitions over the fair value of the related net assets at the date of acquisition. Goodwill recorded is not deductible for income tax purposes. We have determined that we have one reporting unit for goodwill impairment testing purposes. As of July 31, 2026, this reporting unit contains goodwill that is subject to at least an annual goodwill impairment test. In the first step of the test, the carrying value of the reporting unit is determined by assigning the assets and liabilities, including existing goodwill and intangible assets, to the reporting unit as of the date of evaluation. To the extent a reporting unit's carrying value exceeds its fair value, the reporting unit's goodwill is impaired. The amount of impairment would be equal to the lesser of the excess of reporting unit carrying value over its fair value and the reporting unit's recorded amount of goodwill.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We did not enter into any risk management trading activities during fiscal 2026. Our remaining market risk sensitive instruments and positions have been determined to be "other than trading."

Commodity price risk management

Our risk management activities primarily attempt to mitigate price risks related to the purchase, storage, transport and sale of propane generally in the contract and spot markets from major domestic energy companies. We attempt to mitigate these price risks through the use of financial derivative instruments and forward propane purchase and sales contracts. Our risk management strategy involves taking positions in the forward or financial markets that are equal and opposite to our positions in the physical products market in order to minimize the risk of financial loss from an adverse price change. This risk management strategy is successful when our gains or losses in the physical product markets are offset by our losses or gains in the forward or financial markets. Propane-related financial derivatives are designated as cash flow hedges.

Our risk management activities include the use of financial derivative instruments including, but not limited to, price futures, swaps, options and basis swaps to seek protection from adverse price movements and to minimize potential losses. We enter into these financial derivative instruments with brokers who are clearing members with the Intercontinental Exchange or the Chicago Mercantile Exchange and, to a lesser extent, directly with third parties in the over-the-counter market. We also enter into forward propane purchase and sales contracts with counterparties. These forward contracts qualify for the normal purchase normal sales exception within GAAP guidance and are therefore not recorded on our financial statements until settled.

Risk Policy and Sensitivity Analysis

Market risks associated with energy commodities are monitored daily by senior management for compliance with our commodity risk management policy. This policy includes an aggregate dollar loss limit and limits on the term of various contracts. We also utilize volume limits for various energy commodities and review our positions daily where we remain exposed to market risk, so as to manage exposures to changing market prices.

We have prepared a sensitivity analysis to estimate the exposure to market risk of our energy commodity positions. Forward contracts, futures, swaps and options outstanding as of July 31, 2026 and 2025, that were used in our risk management activities were analyzed assuming a hypothetical 10% adverse change in prices for the delivery month for all energy commodities. The potential loss in future earnings from these positions due to a 10% adverse movement in market prices of the underlying energy commodities was estimated at \$0.3 million and \$12.4 million as of July 31, 2026 and 2025, respectively. The preceding hypothetical analysis is limited because changes in prices may or may not equal 10%, thus actual results may differ. Our sensitivity analysis does not include the anticipated transactions associated with these transactions, which we anticipate will be 100% effective.

Credit risk

We maintain credit policies with regard to our counterparties that we believe significantly reduce overall credit risk. These policies include evaluating and monitoring counterparties' financial condition (including credit ratings), and entering into agreements with counterparties that govern credit guidelines.

Our other counterparties principally consist of major energy companies that are suppliers, marketers, wholesalers, retailers and end users and major U.S. financial institutions. The overall impact due to certain changes in economic, regulatory and other events may impact our overall exposure to credit risk, either positively or negatively in that counterparties may be similarly impacted. Based on our policies, exposures, credit and other reserves, management does not anticipate a material adverse effect on financial position or results of operations as a result of counterparty performance.

Interest Rate Risk

We had short-term borrowings of \$87.5 million under our Credit Facility as of July 31, 2026. Our results of operations, cash flows and financial condition could be materially adversely affected by significant increases in interest rates to the extent that we have variable rate indebtedness (including any disbursements or payments related to letters of credit) outstanding under our Credit Facility.

ITEM 8. FINANCIAL STATEMENTS.

Our consolidated financial statements and the Independent Registered Public Accounting Firm's Reports thereon listed on the accompanying Index to Financial Statements and Financial Statement Schedules are hereby incorporated by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

An evaluation was performed by the management of Ferrellgas Partners, L.P., Ferrellgas, L.P., Ferrellgas Partners Finance Corp., and Ferrellgas Finance Corp., with the participation of the principal executive officer and principal financial officer of our general partner, of the effectiveness of our disclosure controls and procedures. Based on that evaluation, our management, including our principal executive officer and principal financial officer, concluded that our disclosure controls and procedures, as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act, were effective as of July 31, 2026.

The management of Ferrellgas Partners, L.P., Ferrellgas, L.P., Ferrellgas Partners Finance Corp., and Ferrellgas Finance Corp. does not expect that our disclosure controls and procedures will prevent all errors and all fraud. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Based on the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the above mentioned partnerships and corporations have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events. Therefore, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Our disclosure controls and procedures are designed to provide such reasonable assurances of achieving our desired control objectives, and the principal executive officer and principal financial officer of our general partner have concluded, as of July 31, 2026, that our disclosure controls and procedures are effective in achieving that level of reasonable assurance.

Management's Report on Internal Control Over Financial Reporting

The management of Ferrellgas Partners, L.P., Ferrellgas, L.P., Ferrellgas Partners Finance Corp., and Ferrellgas Finance Corp. is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in 2013 *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in 2013 *Internal Control – Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of July 31, 2026.

During the most recent fiscal quarter ended July 31, 2026, there have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) or Rule 15d-15(f) of the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

During the quarter ended July 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Directors and Executive Officers of our General Partner

The following table sets forth certain information with respect to the directors and executive officers of our general partner as of September 25, 2026. Officers are appointed to their respective office or offices either annually or as needed. Except for one director designated by certain securityholders as described below, our directors are appointed to their respective office or offices annually.

Name	Age	Director Since	Executive Officer Since	Position
James E. Ferrell	86	1984	N/A	Chairman of the Board of Directors
Tamria A. Zertuche	54	N/A	2019	Chief Executive Officer and President
Nicholas W. Heimer	38	N/A	2025	Vice President and Corporate Controller (Principal Financial and Accounting Officer)
Brent J. Banwart	40	N/A	2025	Vice President of Human Resources and Information Technology
Allen G. Jones	46	N/A	2025	Vice President, General Counsel and Secretary
Scott I. Asner	75	2026	N/A	Director
Pamela A. Breuckmann	50	2013	N/A	Vice Chair of the Board of Directors
Stephen M. Clifford	66	2015	N/A	Director
Joe Eby	54	2023	N/A	Director
Michael F. Morrissey	84	1999	N/A	Director
Edward J. Newberry	64	2021	N/A	Director
Andrew Safran	73	2026	N/A	Director
Craig Snyder	45	2021	N/A	Director

James E. Ferrell – Mr. Ferrell was appointed by the Board of Directors of Ferrellgas, Inc. as Executive Chairman of the Board, effective August 1, 2023 through July 31, 2024, after serving as Chief Executive Officer and President since December 31, 2020. Mr. Ferrell has been with Ferrell Companies or its predecessors and its affiliates in various executive capacities since 1965, including Chairman of the Board of Directors of Ferrellgas, Inc. Under his leadership, Ferrellgas has grown from a small, independently owned propane company to one of the nation’s largest propane retailers. Mr. Ferrell is a past President of the World LP Gas Association and a former Chairman of the Propane Vehicle Council. Mr. Ferrell brings to the Company significant experience in propane and midstream operations and valuable knowledge of the Company’s operating history. Effective August 5, 2024, he was appointed by the Board of Directors of Ferrellgas, Inc. as Chairman of the Board.

Tamria A. Zertuche – Ms. Zertuche joined Ferrellgas in 2004 when the Company acquired Blue Rhino, where she was employed as Senior Director of Information Technology. In 2010, she was added to the leadership team for the Blue Rhino brand. Ms. Zertuche was promoted again to Vice President of Information Technology in 2016 and to Senior Vice President of Business Operations and Chief Information Officer in 2019. In August 2020, Ms. Zertuche was promoted to Chief Operating Officer and led the transformation of the Company to a high performing logistics company. In August 2023, Ms. Zertuche was promoted to Chief Executive Officer and President of the Company.

Prior to joining the Company, Ms. Zertuche served in various roles in the financial services and retail industries. Ms. Zertuche graduated from UW-Whitewater with a Bachelor of Business Administration in Management Computer Systems. She also holds a Master of Business Administration from Colorado State University, and she is currently completing a Doctoral program in Organizational Learning, Performance, and Change at the same institution.

Nicholas W. Heimer – Mr. Heimer assumed the principal financial officer responsibilities for the registrants effective May 2, 2025 and was promoted to Vice President and Corporate Controller in February 2026. Before joining Ferrellgas, he served as CFO for Marathon Ventures, Inc. for approximately three years, and prior to that, served as Corporate Controller at Wholestone Farms for approximately three years. Mr. Heimer earned a bachelor's in accounting and finance from the University of Wisconsin – Eau Claire.

Brent J. Banwart - Mr. Banwart joined Ferrellgas in 2021 where he was employed as the Vice President of Human Resources. In 2024, he began to oversee the Information Technology organization in addition to Human Resources and advanced to the role of Vice President of Human Resources and Information Technology. Prior to joining Ferrellgas, Mr. Banwart served as a Human Resources Director at PepsiCo, where he was responsible for employee relations, talent acquisition, talent management, and other Human Resources functions for the multinational food, snack, and beverage company. Additionally, Mr. Banwart spent more than 11 years at Hormel Foods, where he held multiple roles in human resources and operations. Mr. Banwart earned his MBA from the University of Dubuque and his BA in Finance from the University of Iowa at the Henry B. Tippie College of Business.

Allen G. Jones – Mr. Jones has served as the Vice President of Legal, General Counsel and Secretary of Ferrellgas since October 2023. Prior to joining Ferrellgas, Mr. Jones served as general counsel, assistant general counsel, and in various other senior roles, including compliance officer, for publicly traded and privately held entities in the energy, building materials, and healthcare industries, including Clinical Reference Laboratory, Inc., Ash Grove Cement Company, and CVR Energy, Inc, CVR Refining, LP, and CVR Partners, LP. Mr. Jones has more than twenty years of legal experience including in the areas of mergers and acquisitions, corporate governance, securities, compliance, litigation, and regulatory matters. Mr. Jones received a Bachelor of Science in Business Administration from the University of Kansas and a Juris Doctor from the University of Kansas School of Law.

Scott I. Asner – Mr. Asner was appointed to the Board of Directors on January 6, 2026 and was appointed to the Mergers and Acquisitions Committee in fiscal 2026. Mr. Asner is a longstanding investment manager and a founding principal of Eighteen Capital Group, a fully integrated real estate investment platform. He has more than 30 years of experience managing investments, with a primary focus on multifamily real estate. As Co-CEO of Eighteen Capital Group, Mr. Asner oversaw the firm's financial and legal operations, including financial analysis of investments, oversight of financing activities, and capital structuring. Before founding Eighteen Capital Group, Mr. Asner practiced law for 20 years. Mr. Asner earned his Bachelor of Science in Economics, majoring in actuarial science, from the Wharton School of Finance at the University of Pennsylvania in 1972. He graduated magna cum laude, receiving the Herbert S. Steuer Memorial Prize for outstanding scholarship and leadership in his class. He went on to earn his Juris Doctor degree from Stanford Law School in 1975. Mr. Asner has served on several for-profit and nonprofit boards and is the former chairman of Kaw Valley Behavioral Health Care Center.

Pamela A. Breuckmann – Ms. Breuckmann was elected to the Board of Directors in 2013 and is a member of the Audit Committee, the Corporate Governance and Nominating Committee, the Office of the Chair, and is Chair of the Mergers and Acquisitions Committee. In May 2026, Ms. Breuckmann was appointed Vice Chair of the Board. In addition, during 2018, Ms. Breuckmann was appointed a co-plan administrator of the Ferrell Companies, Inc. Employee Stock Ownership Plan, by the Board of Directors of Ferrell Companies, Inc. Since 2011, Ms. Breuckmann has served as the President and since January 2015, Chief Executive Officer of Ferrell Capital, Inc., a company established in 1998 to manage the financial, business and personal affairs of the Ferrell family. Prior to becoming President of Ferrell Capital, she served as the Chief Financial Officer of the organization from 2007 to 2011. In addition to her role at Ferrell Capital, during 2018, Ms. Breuckmann became the President and member of the Board of Mosaic, LLC, the private family trust company for the Ferrell family, registered under the Banking regulations in the State of Tennessee. During 2009-2019, she was also the President and Chief Operating Officer of Samson Capital Management, LLC. This SEC registered investment advisory business specialized in managing Master Limited Partnership securities for investors. The blend of Ms. Breuckmann’s investment experience, accounting background and finance roles give her a unique perspective that serves the Board of Directors well. She began her career in 1998 as an auditor at Deloitte & Touche, LLP. We consider Ms. Breuckmann to be a financial expert. Ms. Breuckmann graduated from the University of Kansas with Bachelor of Science degrees in Business Administration and Accounting. She also holds a Master of Accounting and Information Systems degree from the University of Kansas and has been a Certified Public Accountant since 2000.

Stephen M. Clifford – Mr. Clifford joined the Board of Directors in 2015 and is the chairman of the Corporate Governance and Nominating Committee and is a member of the Audit Committee and the Office of the Chair. Mr. Clifford served as Chief Executive Officer of PBI Gordon Companies, Inc. from October 2020 until his retirement in November 2025, and previously as Chief Operating Officer starting July 2018. Mr. Clifford retired from Ernst & Young in July 2015 after having served as the Managing Partner of Ernst & Young’s Kansas City, Missouri office from 1999 until his retirement. His career at Ernst & Young spanned a total of 32 years, including 19 years as an assurance partner. During his tenure as the Managing Partner, Mr. Clifford was also a member of the executive committee for Ernst & Young’s Midwest Area, which was responsible for nearly 4,500 professionals across the Midwest. In addition to his role as the Managing Partner, Mr. Clifford served as the coordinating partner responsible for external audit engagements for clients ranging from Fortune 500 public companies to high growth, private equity-backed companies. Mr. Clifford is the past Chairman of the Board for the Leukemia and Lymphoma Society, a former member of the Board of Directors and Chairman of the audit committee for the Archdiocese of Northeast Kansas, and the past Chairman of the Board for Cristo Rey High School of Kansas City. Mr. Clifford brings to the Board many years of leadership experience as a chief executive and an assurance partner of a major accounting firm and extensive experience in developing and executing growth strategies, acquisitions, and capital transactions. We consider Mr. Clifford to be an audit committee financial expert. Mr. Clifford obtained his Bachelor of Science and Business Administration, Finance & Accounting degree from Texas Christian University.

Joe Eby – Mr. Eby was appointed to the Board of Directors on March 6, 2023 and was appointed to the Compensation Committee and Mergers and Acquisitions Committee as of September 25, 2024. Mr. Eby is the President and Chief Operating Officer of Bickford Senior Living (“Bickford”), which owns and operates over 3,000 units of independent, assisted and memory care communities in 11 states. As one of Bickford’s founders, Mr. Eby oversees daily operations and under his leadership, Bickford has grown into a multi-state, multi-location regional provider. He serves on the Board of Directors for Argentum, a national association for the senior living industry, and is an executive board member of the American Seniors Housing Association. Mr. Eby holds a bachelor’s degree in Business Administration from Mid-America Nazarene University. He is also a graduate of Stagen Leadership Academy, a leadership program committed to long-term personal development and use of organizational platforms for positive impact.

Michael F. Morrissey – Mr. Morrissey has served on the Board of Directors since 1999, chairs the Board’s Audit Committee, serves on the Board’s Compensation Committee and the Office of the Chair, and previously served as Vice Chairman of the Board and on the Board’s Corporate Governance and Nominating Committee. Mr. Morrissey has been selected as the presiding director for non-management executive sessions of the Board. Mr. Morrissey retired as the Managing Partner of Ernst & Young’s Kansas City, Missouri office in 1999. Throughout his tenure, Mr. Morrissey has served as a board member on the boards of directors of various companies.

Mr. Morrissey served as a partner of Ernst & Young for 17 years. Prior to that, Mr. Morrissey worked for 12 years for two major accounting firms, one of which was Ernst & Young (for seven years). Mr. Morrissey has been a Certified Public Accountant since 1972. Mr. Morrissey brings to the Board substantial experience as the Chairman of the audit committees of public companies, many years of experience as an audit partner of a major accounting firm and extensive experience as a director of other large private and public companies. We consider Mr. Morrissey to be an audit committee financial expert. Mr. Morrissey has a high level of understanding of the Board's role and responsibilities based on his service on other company boards. Mr. Morrissey obtained his Bachelor of Business Administration degree in Accounting from the University of Notre Dame and obtained his Master of Business Administration degree in Finance from Temple University.

Edward J. Newberry – Mr. Newberry was elected to the Board of Directors on September 13, 2021 and appointed as Chairman of the Compensation Committee and is a member of the Corporate Governance and Nominating Committee. Mr. Newberry is the Global Managing Partner of the Public Policy Practice, Investigatory and Regulatory Solutions practice groups and is a member of the firm's Executive Leadership Group at Squire Patton Boggs (US) LLP. Mr. Newberry is widely recognized as one of the leading lawyer-lobbyists in Washington DC. He was selected as one of the top 200 attorneys in the U.S. by Forbes and is ranked as a Leading Lawyer by The Legal 500, which has noted he "is one of the most talented lawyers in Washington," as well as "an excellent strategic thinker and tactician."

Before assuming his current role as global managing partner, Mr. Newberry served as managing partner of Patton Boggs, LLP, and led the firm's merger with Squire Sanders to create Squire Patton Boggs, LLP, ranked 12th in Law360's ranking of the Most Global law firms. Mr. Newberry is active in a variety of not-for-profit organizations, including as a member of the Atlantic Council Board of Directors and a director of the Ogunquit Museum of American Art. He has also served on the George Mason University Board of Visitors, by appointment of Virginia Governor Tim Kaine; served as Vice Chairman of the Kennedy Center Corporate Board; and as a member of the Board of Trustees of the National Building Museum. Mr. Newberry holds a J.D. from Georgetown University Law Center and B.A. and B.S., with recognition and distinction from George Mason University.

Andrew Safran – Mr. Safran was appointed to the Board of Directors on May 21, 2026. Mr. Safran is the managing partner of Safran Advisors LLC. Mr. Safran served as an Operating Partner, Private Equity, and Senior Advisor at Apollo Global Management where he was a member of both the Natural Resources and Infrastructure teams and oversaw investments in energy transition and natural resources. Prior to joining Apollo, Mr. Safran was Vice Chairman of Investment Banking at Deutsche Bank and a member of the bank's Corporate and Investment Banking – Americas Executive Committee. Previously, he spent 24 years with Citigroup (and predecessor firms) as Vice Chairman of Global Banking and Chairman of Citi's Global Energy, Power, Renewables and Chemical Groups. Mr. Safran also served as Citi's Global Head of Energy, Power, Renewables & Chemicals and on the bank's corporate and investment banking operating committee. He has served on the boards of directors of Pipeline Funding Company, LLC, Jackalope Gathering Services, LLC, Total Operations and Productions Services, LLC, and as a Trustee Emeritus of Tufts University and a member of the Board of Advisors of the Fletcher School of Law & Diplomacy. Mr. Safran graduated magna cum laude from Tufts University and received his MA from the Fletcher School of Law & Diplomacy. He currently serves on the Board of Trustees of the Monmouth Medical Center.

Craig Snyder – Mr. Snyder is a Partner, Co-Head of Opportunistic Credit and Co-Portfolio Manager of Special Opportunities in the Ares Credit Group. Mr. Snyder serves as a member of the Ares Credit Group's Opportunistic Credit Investment Committee, the Ares Private Equity Group's Corporate Opportunities Investment Committee and the Ares Insurance Solutions Investment Committee. Prior to joining Ares in 2017, Mr. Snyder was a Managing Director at GSO Capital Partners/Blackstone where he was Global Head of Trading for the GSO platform and served as a Portfolio Manager and Investment Committee member for its special situations funds focusing on both the public and private markets. Previously, he was a Senior Investment Professional for the investment firm Kingstreet Capital. In addition, Mr. Snyder was an investment professional at Caxton Associates. He currently serves on the board of directors for the parent entity of Convene Global Holdings, LLC. He holds a B.A. from Bucknell University in Political Science.

Mr. Snyder was appointed to the Board on April 9, 2021. Mr. Snyder's appointment to the Board was made in accordance with the terms of the Amended OpCo LPA, as amended by the OpCo LPA Amendment, our general partner's bylaws, and a voting agreement dated as of March 30, 2021 among our general partner, FCI and the purchasers of the Preferred Units, pursuant to which the Preferred Unitholders are permitted, subject to certain conditions, to designate one independent director to the Board.

Corporate Governance

The limited partnership agreements of Ferrellgas Partners and the operating partnership provide for each partnership to be governed by a general partner rather than a board of directors. Through these partnership agreements, Ferrellgas, Inc. acts as the general partner of both Ferrellgas Partners and the operating partnership and thereby manages and operates the activities of Ferrellgas Partners and the operating partnership. Ferrellgas, Inc. anticipates that its activities will be limited to the management and operation of the partnerships. Neither Ferrellgas Partners nor the operating partnership directly employs any of the persons responsible for the management or operations of the partnerships; rather, these individuals are employed by the general partner.

The Board of Directors of our general partner has adopted a set of Corporate Governance Guidelines for the Board and charters for its Audit Committee, Corporate Governance and Nominating Committee and Compensation Committee. A current copy of these Corporate Governance Guidelines and charters, each of which were adopted and approved by the entire Board, are available, free of charge, to our security holders and other interested parties on our website at www.ferrellgas.com (under the caption "Corporate Governance" within "Investor Information") and are also available in print to any unitholder or other interested parties who request it. Requests for print copies should be directed to:

Ferrellgas, Inc.
Attention: Investor Relations
One Liberty Plaza
Liberty, Missouri 64068
816-792-1600
investorrelations@ferrellgas.com.

Please note that the information and materials found on our website, except for SEC filings expressly incorporated by reference herein, are not part of this report and are not incorporated by reference into this report.

Although our Class A Units are no longer listed on the NYSE and we therefore are not subject to the corporate governance listing standards of the NYSE or any other securities exchange, certain of our committee charters continue to refer with respect to certain matters to requirements of the NYSE listing standards, and, among other matters, the Board has continued to evaluate the independence of directors in accordance with NYSE standards. The Board has affirmatively determined that Ms. Breuckmann, Mr. Asner, Mr. Clifford, Mr. Eby, Mr. Newberry, Mr. Morrissey, and Mr. Snyder, who constitute a majority of its Directors are "independent" as described by the NYSE's corporate governance rules. In conjunction with regular Board meetings, these non-management directors also meet in a regularly scheduled executive session without members of management present. A non-management director presides over each executive session of non-management directors. Mr. Morrissey has been selected as the presiding director for non-management executive sessions. If Mr. Morrissey is not present then the other non-management directors shall select the presiding director. Additional executive sessions may be scheduled by a majority of the non-management directors in consultation with the presiding director and the Chairman of the Board.

Insider Trading Policy

The Company has adopted a Policy Against Insider Trading, which governs the purchase, sale, or other disposition of the Company's securities, and is reasonably designed to promote compliance with insider trading laws, rules and regulations applicable to us. This policy is applicable to our directors, officers, employees, and the Company itself. The Company's insider trading policy is Exhibit 19.1 to this Annual Report on Form 10-K.

Audit Committee

The Board has a designated Audit Committee comprised of Ms. Breuckmann, Mr. Clifford and Mr. Morrissey. Mr. Morrissey is the Chairman of the Audit Committee. Ms. Breuckmann, Mr. Clifford and Mr. Morrissey each has been determined by the Board to be an “audit committee financial expert.” The Audit Committee charter requires that members of the Audit Committee satisfy “independence” requirements as set out by the NYSE and the SEC. The Board has determined that all of the members of the Audit Committee are “independent” as described under the relevant standards.

The Audit Committee charter requires the Audit Committee to pre-approve all engagements with any independent registered public accounting firm, including all engagements regarding the audit of the financial statements of each of Ferrellgas Partners, L.P., Ferrellgas, L.P., Ferrellgas Partners Finance Corp., and Ferrellgas Finance Corp. and all permissible non-audit engagements with the independent registered public accounting firm. Additionally, the Audit Committee oversees the internal audit function for each of Ferrellgas Partners, L.P., Ferrellgas, L.P., Ferrellgas Partners Finance Corp., and Ferrellgas Finance Corp., and such other duties as directed by the Board. The Audit Committee charter is available on the Company’s website.

Limitation on Directors Participating on Audit Committees

The Board has adopted a policy limiting the number of public company audit committees its directors may serve on to three at any point in time. If a director desires to serve on more than three public company audit committees, he or she must first obtain the written permission of the Board.

Corporate Governance and Nominating Committee

The Board has a designated Corporate Governance and Nominating Committee, which is comprised of Ms. Breuckmann, Mr. Clifford and Mr. Newberry. Mr. Clifford is the Chairman of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee charter requires that members of the Corporate Governance and Nominating Committee satisfy particular “independence” requirements. The Board has determined that all of the members of the Corporate Governance and Nominating Committee are “independent” as described under relevant standards. The Corporate Governance and Nominating Committee charter is available on the Company’s website.

Compensation Committee

The Board has a designated Compensation Committee, which is comprised of Mr. Eby, Mr. Morrissey, and Mr. Newberry. Mr. Newberry is the Chairman of the Compensation Committee. The Compensation Committee charter requires that members of the Compensation Committee satisfy particular “independence” requirements. The Board has determined that all of the members of the Compensation Committee are “independent” as described under relevant standards. The Compensation Committee has the authority to assist the Board of Directors in fulfilling its responsibility to effectively compensate the senior management of the general partner in a manner consistent with the growth strategy of the general partner. Toward that end, the Compensation Committee oversees the review process of all compensation, equity and benefit plans of Ferrellgas. In discharging this oversight role, the Compensation Committee has full power to consult with, retain and compensate independent legal, financial and/or other advisers as it deems necessary or appropriate. The Compensation Committee charter is available on the Company’s website.

Mergers and Acquisitions Committee

The Board has designated a Mergers and Acquisitions Committee, which is comprised of Mr. Asner, Ms. Breuckmann, and Mr. Eby. Ms. Breuckmann is the Chair of the Mergers and Acquisitions Committee. The Mergers and Acquisitions Committee has the power and authority to oversee and to supplement management of the Company in evaluating potential acquisition opportunities.

Office of the Chair

The Board has designated an Office of the Chair, which is comprised of Ms. Breuckmann, Mr. Clifford, and Mr. Morrissey. The Office of the Chair has the power and authority to provide advice to the Chairman of the Board as to strategic, operational and governance matters and to provide information to the Chairman of the Board in the intervals between meetings of the full Board. In discharging its duties, the Office of the Chair has the full power to consult with, retain and compensate independent legal, financial and/or other advisers as it deems necessary or appropriate.

Disclosure about our Security Holders' and Interested Parties' Ability to Communicate with the Board of Directors of our General Partner

The Board of Directors of our general partner has a process by which security holders and interested parties can communicate with it. Security holders and interested parties can send communications to the Board, the presiding director or the independent directors as a group by contacting our Investor Relations department by mail, telephone or e-mail at:

Ferrellgas, Inc.
Attention: Investor Relations
One Liberty Plaza
Liberty, Missouri 64068
816-792-1600
investorrelations@ferrellgas.com.

Any communications directed to the Board of Directors from employees or others that concern complaints regarding accounting, internal controls or auditing matters will be handled in accordance with procedures adopted by the Audit Committee. All other communications directed to the Board of Directors are initially reviewed by the Investor Relations Department. The Chairman of the Corporate Governance and Nominating Committee is advised promptly of any such communication that alleges misconduct on the part of management or raises legal, ethical or compliance concerns about the policies or practices of the general partner. On a periodic basis, the Chairman of the Corporate Governance and Nominating Committee receives updates on other communications that raise issues related to our affairs but do not fall into the two prior categories. The Chairman of the Corporate Governance and Nominating Committee determines which of these communications require further review. The Corporate Secretary maintains a log of all such communications that is available for review for one year upon request of any member of the Board. Typically, the general partner does not forward to the Board of Directors communications from unitholders or other parties which are of a personal nature or are not related to the duties and responsibilities of the Board, including junk mail, customer complaints, job inquiries, surveys and polls, and business solicitations.

Code of Ethics for Principal Executive and Financial Officers and Code of Business Conduct and Ethics

The Board has adopted a Code of Ethics for our general partner's principal executive officer, principal financial officer, principal accounting officer or those persons performing similar functions. Additionally, the Board has adopted a general Code of Business Conduct and Ethics for all of our general partner's directors, officers and employees. These codes, which were adopted and approved by the entire Board, are available to our security holders and other interested parties at no charge on our website at www.ferrellgas.com (under the caption "Corporate Governance" within "Investor Information") and are also available in print to any security holder or other interested parties who requests it. Requests for print copies should be directed to:

Ferrellgas, Inc.
Attention: Investor Relations
One Liberty Plaza
Liberty, Missouri 64068
816-792-1600
investorrelations@ferrellgas.com.

Please note that the information and materials found on our website, except for SEC filings expressly incorporated by reference herein, are not part of this report and are not incorporated by reference into this report.

We intend to disclose, within four business days, any amendment to the Code of Business Conduct and Ethics and the Code of Ethics for Principal Executive and Financial Officer on our website. Any waivers from the Code of Ethics for Principal Executive and Financial Officer will also be disclosed on our website.

Compensation of our General Partner

Our general partner receives no management fee or similar compensation in connection with its management of our business and receives no remuneration other than:

- (1) distributions on its combined approximate 1.4% general partner interest in Ferrellgas Partners and the operating partnership; and
- (2) reimbursement for:
 - all direct and indirect costs and expenses incurred on our behalf;
 - all selling, general and administrative expenses incurred by our general partner on our behalf; and
 - all other expenses necessary or appropriate to the conduct of our business and allocable to us.

The selling, general and administrative expenses reimbursed include specific employee benefits and incentive plans for the benefit of the executive officers and employees of our general partner.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires officers and directors of an issuer that has a class of equity securities registered under Section 12 of the Exchange Act, and persons who beneficially own more than 10% of any such class of equity securities, to file reports of beneficial ownership and changes in beneficial ownership of equity securities of such class with the SEC. These forms include Forms 3, 4 and 5 and any amendments thereto. As result of the delisting of our common units from the NYSE, we no longer have a class of equity securities registered under Section 12 of the Exchange Act, and the officers and directors of our general partner and 10% beneficial owners of our Class A Units are not subject to the reporting requirements of Section 16(a) of the Exchange Act.

However, since the delisting of our common stock, to our knowledge, the officers and directors of our general partner and 10% beneficial owners of our Class A Units generally have continued to file the reports that would be required by Section 16(a) if the Class A Units were registered under Section 12 of the Exchange Act. To our knowledge, based solely on its review of the copies of such Section 16(a) forms and, to the extent applicable, written representations from certain reporting persons that no Annual Statement of Changes in Beneficial Ownership of Securities on Form 5 were required to be filed by those persons, our general partner believes that during fiscal 2026 all Section 16(a) filing requirements that would have been applicable to the officers and directors of our general partner and beneficial owners of more than 10% of our Class A Units (if the Class A Units were registered under Section 12 of the Exchange Act) were met in a timely manner.

ITEM 11. EXECUTIVE COMPENSATION.

Risks Related to Compensation Policies and Practices

Management conducted a risk assessment of our compensation policies and practices for fiscal 2026. Based on its evaluation, management does not believe that any such policies or practices create risks that are reasonably likely to have a material adverse effect on Ferrellgas Partners.

Overview of Executive Officer Compensation

Throughout this section, each person who served as the Principal Executive Officer (“PEO”) during fiscal 2026 and the two most highly compensated executive officers other than the PEO serving on July 31, 2026 are referred to as the Named Executive Officers (“NEOs”). We do not directly employ our NEOs. Rather, we are managed by our general partner who serves as the employer of our NEOs. We reimburse our general partner for all NEO compensation.

Named Executive Officers

Tamria A. Zertuche, Chief Executive Officer and President

Brent J. Banwart, Vice President of Human Resources and Information Technology

Allen G. Jones, Vice President, General Counsel and Secretary

Compensation Objectives

We believe an effective executive compensation package should link total compensation to overall financial performance and to the achievement of both short and long term strategic, operational and financial goals. The elements of our compensation program are intended to provide a total rewards package to our NEOs that (i) provides competitive compensation opportunities, (ii) recognizes and rewards individual contribution, (iii) attracts, motivates and retains highly talented executives, and (iv) aligns executive performance toward the creation of sustained unitholder value rather than the achievement of short-term goals that might be inconsistent with the creation of long-term unitholder value.

Role of Management

Our Chief Executive Officer formulates preliminary compensation recommendations for all NEOs, including herself. These recommendations are subject to review and approval by the Compensation Committee. Our Chief Executive Officer and the Compensation Committee utilized market compensation survey data to determine each NEO’s compensation.

Our compensation philosophy includes benchmarking executive positions using national market data from companies of similar revenue size to us. Data used to compare executive compensation is derived from the compensation survey data obtained from Mercer, LLC. (“Mercer”), a human resourcing consulting firm, using its United States Mercer Benchmark Database survey and the Radford McLagan Compensation Database survey provided by Aon. Data obtained was used to compare NEO’s current base salaries and total direct compensation. Mercer and Aon did not provide any formal consulting services.

Components of Named Executive Officer Compensation

During fiscal 2026, elements of compensation for our NEOs consisted of the following:

- base salary;
- discretionary bonus;
- equity-based incentive compensation plan;
- long term cash incentive plan;
- employee stock ownership plan; and
- deferred compensation plans.

Base Salary

Our Chief Executive Officer formulates preliminary base salary recommendations for all NEOs, including herself. These recommendations are subject to review and approval by the Compensation Committee. To assist our Chief Executive Officer and the Compensation Committee, compensation survey data is utilized to create benchmarks for each NEO's base salary. The Chief Executive Officer and Compensation Committee typically target the market data median value for the purposes of establishing the base salary. Additionally, other factors such as performance and other executive responsibilities are taken into consideration when determining the base salaries of our NEOs.

The amount of each NEO's most recent salary during fiscal 2026 is displayed in the table below. The amount of salary paid to each NEO during fiscal 2026 is displayed in the "Salary" column of the Summary Compensation Table.

Named Executive Officer	2026 Annual Base Salary (\$)
Tamria A. Zertuche	900,000
Brent J. Banwart	407,000
Allen G. Jones	385,000

Discretionary Bonus

Our Chief Executive Officer has the authority to recommend for Compensation Committee review and approval, discretionary cash bonuses to any NEO, including herself. Typically, these awards are designed to reward performance by a NEO that our Chief Executive Officer believes exceeded expectations in operational or strategic objectives during the last fiscal year. The discretionary bonus paid to each NEO is included in the "Bonus" column of the Summary Compensation Table below.

Equity-based Incentive Compensation Plans

We have an equity-based incentive compensation plan, the Ferrell Companies Incentive Compensation Plan (the "ICP"), in which our NEOs are permitted to participate. The ICP was established by Ferrell Companies to allow upper-middle and senior level managers, including NEOs, and directors of our general partner to participate in the equity growth of Ferrell Companies. Pursuant to this ICP, eligible participants may be granted stock options to purchase shares of common stock of Ferrell Companies, stock appreciation rights ("SARs"), performance shares or other equity-linked incentives payable in cash or in stock. Neither Ferrellgas Partners nor the operating partnership contributes, directly or indirectly, to the ICP. Options granted under the ICP vest ratably over periods ranging from zero to 10 years or 100% upon a change of control of Ferrell Companies, or upon the death, disability or retirement at the age of 65 of the participant. All awards expire ten years from the date of issuance. Awards granted to NEOs must also be approved by the Compensation Committee. No stock option awards, SARs, performance shares or other incentives payable in cash or in stock were granted under the ICP to NEOs in fiscal 2026 or 2025.

Additionally, if a change in control of Ferrell Companies occurred on July 31, 2026, the last business day of fiscal 2026, all SARs issued under the ICP were valued at zero and, accordingly, no payment thereunder would have been due to any of our NEOs.

Short Term Incentive Plan

The Ferrellgas, Inc. Short Term Incentive Plan (the "STIP") is a cash-based program provided to employees in critical positions, including NEOs. Participation in the STIP is at the discretion of the Board. Target STIP payouts are established by the Board as a percentage of the participants' annual base pay using compensation survey data. STIP incentive payments are based on achievement of Company adjusted EBITDA and individual performance. Ferrellgas, Inc. must meet adjusted EBITDA targets to trigger incentive payouts. The Board has the sole discretion over the STIP plan which includes making changes to design, payout amount, payment timing, suspension, or termination. The amount of compensation cost related to the STIP incurred for each NEO is displayed in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table.

Long Term Cash Incentive Plan

The Ferrellgas, Inc. Long Term Cash Incentive Plan (the “LTIP”), is a cash-based program provided to employees in critical positions, including NEOs. Participation in the LTIP is at the discretion of the Board. Target LTIP payouts are established by the Board as a dollar amount using compensation survey data. LTIP incentive payments are based on achievement of Company adjusted EBITDA. Payments will only be made at the end of a three-year performance-cycle and there will be no more than three overlapping plans running concurrent at one time. Ferrellgas, Inc. must meet adjusted EBITDA targets to trigger incentive payouts. The Board has the sole discretion over the LTIP plan which includes making changes to design, payout amount, payment timing, suspension, or termination. No LTIP incentive payments have been made since inception of the LTIP in fiscal 2023.

Employee Stock Ownership Plan

On July 17, 1998, pursuant to the Ferrell Companies, Inc. Employee Stock Ownership Plan (the “ESOP”), an employee stock ownership trust purchased all of the outstanding common stock of Ferrell Companies. The purpose of the ESOP is to provide all employees of our general partner, including NEOs, an opportunity for ownership in Ferrell Companies, and indirectly, in us. Ferrell Companies makes contributions to the ESOP, which allows a portion of the shares of Ferrell Companies owned by the ESOP to be allocated to employees’ accounts over time. The value of the shares allocated to each NEO for compensation is included in the “All Other Compensation” column of the Summary Compensation Table.

Twice per year and in accordance with the ESOP, each NEO’s ESOP account receives an allocation of Ferrell Companies shares. This allocation, as determined by the ESOP, is based on the following: a) the relative percentage of the NEO’s base salary, discretionary bonus, and corporate incentive plan payment made during the period to all eligible employee compensation (if applicable), subject to certain limitations under Section 415 of the Internal Revenue Code, and b) shares owned from previous allocations. NEOs vest in their account balances as follows:

Number of Completed Years of Service	Vested Percent
Less than 3 years	— %
3 years	20 %
4 years	40 %
5 years	60 %
6 years	80 %
7 years or more	100 %

NEOs are entitled to receive a distribution for the vested portion of their accounts at specified times in accordance with the ESOP for normal or late retirement, disability, death, resignation, or dismissal.

Deferred Compensation Plans and Retirement Savings Plans

Two deferred compensation plans are available for participation by our NEOs, the “401(k) Investment Plan,” a tax-qualified retirement plan, and the “Supplemental Savings Plan,” a non-qualified deferred compensation plan. The amount of Company match related to these plans credited to each NEO’s account is included in the “All Other Compensation” column of the Summary Compensation Table.

401(k) Investment Plan – The Ferrell Companies, Inc. 401(k) Investment Plan (“401(k) Plan”) is a qualified defined contribution plan, which includes both employee contributions and employer matching contributions. All employees of our general partner or any of its direct or indirect wholly-owned subsidiaries, including NEOs, who are not part of a collective bargaining agreement are eligible to participate in the 401(k) Plan. The 401(k) Plan has a 401(k) feature allowing all eligible employees to specify a portion of their pre-tax and/or after-tax compensation to be contributed to the 401(k) Plan. It also provides for matching contributions under a cash or deferred arrangement based upon participant salaries and employee contributions to the 401(k) Plan.

Due to Internal Revenue Code non-discrimination testing, NEOs are limited to the amount they may contribute to the 401(k) Plan. This testing has historically lowered the annual contribution limit into the 401(k) plan for highly compensated employees, before applying any “catch-up” contributions for those 50 and older. We will provide a 50% matching contribution of the first 8% of all eligible contributions made to the 401(k) Plan and the SSP (as defined below) combined. Employee contributions are 100% vested, while the Company’s matching contributions vest ratably over the first five years of employment. Employee and our matching contributions can be directed, at the employee’s option, to be invested in a number of investment options that are offered by the 401(k) Plan.

Supplemental Savings Plan – The Ferrell Companies, Inc. Supplemental Savings Plan (“SSP”) was established in order to provide certain management or highly compensated employees with supplemental retirement income which is approximately equal in amount to the retirement income that such employees would have received under the terms of the 401(k) feature of the above 401(k) Plan based on such employee’s deferral elections thereunder, but which could not be provided under the 401(k) feature of the 401(k) Plan due to the application of certain “Highly Compensated Employee” IRS rules and regulations.

This non-qualified plan is available to all employees who have been designated as “Highly Compensated” as defined in the Internal Revenue Code. NEOs are allowed to make, subject to Internal Revenue Code limitations, pre-tax contributions to the SSP of up to 50% of their eligible base salary and up to 100% of their annual bonus compensation. We provide a 50% matching contribution of the first 8% of all eligible contributions made to the SSP and the above 401(k) Plan combined. Employee contributions are 100% vested, while our matching contributions vest ratably over the first 5 years of employment. Employee and our matching contributions can be directed, at the employee’s option, to be invested in a number of investment options that are similar to the investment options offered under the 401(k) Plan.

Summary Compensation Table

The following table sets forth the compensation of our NEOs for the last two fiscal years:

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Tamria A. Zertuche	2026	915,865	875,000	—	23,678	1,814,543
Chief Executive Officer and President	2025	825,000	—	—	22,405	847,405
Brent J. Banwart	2026	422,654	225,000	—	15,791	663,445
Vice President of Human Resources and Information Technology	2025	406,827	56,844	—	14,486	478,157
Allen G. Jones	2026	399,808	133,333	—	17,810	550,951
Vice President, General Counsel and Secretary	2025	370,000	56,458	—	12,954	439,412

The “All Other Compensation” column of the Summary Compensation Table above consisted of the following:

Name	Fiscal Year	ESOP Allocations (\$)	401(k) Plan Match (\$)	Other (\$)	Total All Other Compensation (\$)
Tamria A. Zertuche	2026	5,723	12,918	5,037	23,678
	2025	5,672	11,500	5,233	22,405
Brent J. Banwart	2026	5,723	10,018	50	15,791
	2025	5,672	8,764	50	14,486
Allen G. Jones	2026	4,694	12,106	1,010	17,810
	2025	—	11,944	1,010	12,954

Potential Payments Upon Termination or Change in Control

During fiscal 2026, an Executive Employment Agreement (the “Employment Agreement”) was in effect obligating us to make payments to Ms. Zertuche if her employment was terminated by the general partner without cause or if she parted with the general partner under certain circumstances that qualified as “good reason” under the Employment Agreement. In those scenarios, she is entitled to receive: (i) certain accrued obligations; (ii) a lump sum payment of any amounts remaining under the Employment Agreement; and (iii) subject to Ms. Zertuche’s election of and qualification for continuation coverage, for a period of 12 consecutive months following termination of employment, premium costs for certain insurance benefits in the monthly amount the general partner was paying toward Ms. Zertuche’s general partner-provided group health plan insurance coverage immediately prior to her cessation of employment. On July 16, 2026, a First Amendment to the Employment Agreement, effective as of July 16, 2026, extended the term of the Employment Agreement through July 31, 2029.

Compensation of Non-Employee Directors

We believe the compensation package for the non-employee members of the Board of Directors of our general partner should compensate our non-employee directors in a manner that is competitive within the marketplace. Our compensation package includes a combination of annual director fees, Phantom Unit awards, and SAR awards. Total compensation awarded to our non-employee directors varies depending upon their level of activity within the Board. All directors are paid a base fee, plus additional fees depending on their level of activity. The base fee as of July 31, 2026 was \$125,000 per year. Participation in and chairing of committees within the Board will increase the level of compensation paid to an individual Board member. The Chairman of the Audit Committee received an additional \$25,000. The respective Chairman of the Compensation Committee, Corporate Governance and Nominating Committee, and Mergers and Acquisitions Committee each received an additional \$15,000. The members of the Office of the Chair each received an additional \$15,000.

Our Chief Executive Officer formulates preliminary annual director fee, phantom award and SAR award recommendations for each Board member. These recommendations are subject to review and approval by the Compensation Committee. To assist our Chief Executive Officer and the Compensation Committee, publicly available board of director compensation data within our industry is reviewed to provide market data that is used to create benchmarks for each director’s annual director fee and total compensation package. No SAR awards were granted to our non-employee directors during fiscal 2026.

Non-Employee Director Phantom Unit Plan

The Board adopted the 2025 Non-Employee Director Phantom Unit Plan (the “Phantom Plan”) in June 2025. Under the terms of the Phantom Plan, the Board’s Compensation Committee may grant Phantom Unit awards annually to non-employee Directors for the right to receive cash compensation equal to the fair market value of the Company’s Class A units once vested, subject to any maximum payment value the Compensation Committee may set. See Note Q “Unit-based compensation” in the notes to our consolidated financial statements included in this Annual Report for more information.

Under the Phantom Plan, if a change in control of Ferrell Companies occurred on July 31, 2026, the last business day of fiscal 2026, each non-employee director participating in the Phantom Plan would have been entitled to receive the fair value of outstanding vested Phantom Plan awards as of such date. Pursuant to the terms of the Phantom Plan, unvested awards may be automatically vested at the discretion of the Board’s Compensation Committee. As of July 31, 2026, 76,374 awards were vested and, accordingly, payment thereunder would have been due for these vested awards to any of our non-employee directors participating in the Phantom Plan.

The following table sets forth the compensation of our non-employee directors for fiscal 2026.

Name	Fees Paid in Cash (\$)	Option Awards (\$)	Phantom Unit Awards (\$) ⁽¹⁾	All Other Compensation (\$)	Total (\$)
James E. Ferrell	200,000	—	124,994	—	324,994
Scott I. Asner ⁽²⁾	41,667	—	72,921	—	114,588
Pamela A. Breuckmann	140,000	—	124,994	—	264,994
Stephen M. Clifford	140,000	—	124,994	—	264,994
Joe Eby	125,000	—	124,994	—	249,994
Carney Hawks ⁽³⁾	125,000	—	124,994	—	249,994
Michael F. Morrissey	172,500	—	124,994	—	297,494
Edward J. Newberry	170,000	—	124,994	—	294,994
Andrew Safran ⁽⁴⁾	—	—	24,629	1,230,000	1,254,629
Craig Snyder ⁽⁵⁾	125,000	—	—	—	125,000

- (1) In the first quarter of fiscal 2026, existing directors, with the exception of Mr. Snyder, received an award of 8,492 phantom units with a grant date fair value based on the respective closing price of the Company's Class A units for the ten trading days preceding the grant date. The grant date was October 9, 2025 at a fair value of \$14.72 per unit.
- (2) Mr. Asner was appointed as a director on January 6, 2026 and received an award of 3,796 phantom units with a grant date fair value based on the respective closing price of the Company's Class A units for the ten trading days preceding the grant date. The grant date was January 26, 2026 at a fair value of \$19.21 per unit.
- (3) On May 18, 2026, Mr. Hawks was removed as a director. He was appointed in fiscal 2021 under a voting agreement which gave Class B Unitholders the right to designate one independent director. After all Class B Units were converted into Class A Units on March 16, 2026, that right ended. Mr. Hawks received \$312,115 for his fiscal 2025 vested phantom units upon his departure. His fiscal 2026 grants were forfeited as they were not vested.
- (4) Mr. Safran was appointed as a director on May 21, 2026 and received an award of 1,019 phantom units with a grant date fair value based on the respective closing price of the Company's Class A units for the ten trading days preceding the grant date. The grant date was June 1, 2026 at a fair value of \$24.17 per unit. Amounts in the "All Other Compensation" column in the table above represent fees paid to Mr. Safran under a consulting agreement.
- (5) Pursuant to an agreement between Ares Management LLC and Mr. Snyder, his compensation as a director was paid to Ares Management LLC. Mr. Snyder is currently employed by and receives compensation from an affiliate to Ares Management LLC. Ares Management LLC elected to forgo Mr. Snyder's phantom unit award.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED UNITHOLDER MATTERS.

The following table sets forth certain information as of September 25, 2026, regarding the beneficial ownership of our Class A Units by:

- persons that own more than 5% of our Class A Units;
- persons that are directors, nominees or named executive officers of our general partner; and
- all directors and executive officers of our general partner as a group.

Other than those persons listed below, our general partner knows of no other person beneficially owning more than 5% of our Class A Units.

Ferrellgas Partners, L.P.

Title of class	Name and address of beneficial owner ⁽¹⁾	Units beneficially owned	Percentage of class
Class A Units	Ferrell Companies, Inc. Employee Stock Ownership Trust 125 S. LaSalle Street, 17th floor Chicago, IL 60603	1,138,812	10.0
	James E. Ferrell	253,772	2.2
	Tamria A. Zertuche	—	*
	Brent J. Banwart	—	*
	Allen G. Jones	—	*
	Scott I. Asner	—	*
	Pamela A. Breuckmann	6,635	*
	Stephen M. Clifford	4,850	*
	Joe Eby	—	*
	Michael F. Morrissey	1,500	*
	Edward J. Newberry	26,124	*
	Andrew Safran	—	*
	Craig Snyder	—	*
	All Directors and Executive Officers as a Group in fiscal 2026	292,881	2.6

* Less than one percent

(1) Unless otherwise noted, the business address of each of the following entities or individuals is: One Liberty Plaza, Liberty, Missouri 64068.

Beneficial ownership for the purposes of the foregoing table is defined by Rule 13d-3 under the Exchange Act. Under that rule, a person is generally considered to be the beneficial owner of a security if he, she or it has or shares the power to vote or direct the voting thereof, and/or to dispose or direct the disposition thereof, or has the right to acquire either of those powers within 60 days.

All common stock of Ferrell Companies, Inc. ("FCI shares") held in the Ferrell Companies, Inc. Employee Stock Ownership Trust (the "Trust") is ultimately voted by the appointed trustee. The current independent trustee (the "Trustee") of the Trust is James Urbach. Each participant in the Ferrell Companies, Inc. Employee Stock Ownership Plan (the "ESOP") may be entitled to direct the Trustee as to the exercise of any voting rights attributable to FCI shares allocated to their ESOP account, but only to the extent required by the Internal Revenue Code. The ESOP plan administrator directs the Trustee how to vote both FCI shares not allocated to plan participants (i.e., held in a Trust suspense account) and any allocated FCI shares in the Trust as to which no voting instructions have been received from participants. In all cases, the Trustee may vote the shares as it determines is necessary to fulfill its fiduciary duties under ERISA.

The Class A Units beneficially owned by the Trust at September 25, 2026 include 1,126,468 Class A Units owned by Ferrell Companies which is 100% owned by the Trust, 9,784 Class A Units owned by FCI Trading Corp., a wholly-owned subsidiary of Ferrell Companies and 2,560 Class A Units owned by Ferrell Propane, Inc., a wholly-owned subsidiary of our general partner.

Securities Authorized for Issuance under Equity Compensation Plan

None.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Related Party Transactions

Our written Code of Business Conduct and Ethics applies to our directors, officers and employees. It deals with conflicts of interest, confidential information, use of Company assets, business dealings, and other similar topics. The Code prohibits any transaction that raises questions of possible ethical or legal conflict between Ferrellgas' interests and an employee's personal interests.

The Board of Directors maintains policies that govern specific related party transactions. Each of these policies contains guidelines on what entities or natural persons are considered related parties or an affiliate and the related procedures that are to be followed if transactions occur with these parties. On a quarterly basis, or more frequently if required by the policies, management provides the Board with a discussion of any related party or affiliate trading transactions. Annually, these policies are reviewed by the Board's Corporate Governance and Nominating Committee and considered for approval by the Board of Directors.

Our directors and officers are required each year to respond to a detailed questionnaire. The questionnaire requires each director and officer to identify every non-Ferrellgas organization of any type of which they or any of their family members (as defined by the SEC) are a director, partner, member, trustee, officer, employee, representative, consultant or significant shareholder. The questionnaire also requires disclosure of any transaction, relationship or arrangement with Ferrellgas. The information obtained from these questionnaires is then evaluated to determine the nature and amount of any transactions or relationships. If significant, the results are provided to the Corporate Governance and Nominating Committee and Board for their use in determining director and officer independence and related party disclosure obligations.

We have no employees and are managed and controlled by our general partner. Pursuant to our partnership agreement, our general partner is entitled to reimbursement for all direct and indirect expenses incurred or payments it makes on our behalf, and all other necessary or appropriate expenses allocable to us or otherwise reasonably incurred by our general partner in connection with operating our business. These reimbursable costs, which totaled \$347.7 million for fiscal 2026, include operating expenses such as compensation and benefits paid to employees of our general partner who perform services on our behalf, as well as related general and administrative expenses.

Related party Class A Unitholder information consisted of the following:

	Class A Unit ownership at July 31, 2026	Distributions (in thousands) paid during the year ended July 31, 2026
Ferrell Companies ⁽¹⁾	1,126,468	\$ —
James E. Ferrell ⁽²⁾	253,772	—
FCI Trading Corp. ⁽³⁾	9,784	—
Ferrell Propane, Inc. ⁽⁴⁾	2,560	—

(1) Ferrell Companies is the owner of the general partner and an approximate 9.9% direct owner of Class A Units and thus a related party. Ferrell Companies also beneficially owns 9,784 and 2,560 Class A Units held by FCI Trading Corp. ("FCI Trading") and Ferrell Propane, Inc. ("Ferrell Propane"), respectively, bringing Ferrell Companies' total beneficial ownership to 10.0%.

(2) Effective August 5, 2024, James E. Ferrell was appointed to serve as Chairman of the Board of Directors of our general partner. He is a related party. JEF Capital Management owns 237,942 of these Class A Units and is owned by the James E. Ferrell Revocable Trust Two and other family trusts, all of which James E. Ferrell and/or his family members are the trustees and beneficiaries. James E. Ferrell holds all voting common stock of JEF Capital Management. Ferrell Resources Holdings, Inc., which is wholly owned by the James E. Ferrell Revocable Trust One, holds 230 Class A Units, for which James E. Ferrell is the trustee and sole beneficiary. Additionally, 15,600 Class A Units are directly held by Mr. Ferrell in IRA accounts.

(3) FCI Trading is an affiliate of the general partner and thus a related party.

(4) Ferrell Propane, Inc. is controlled by the general partner and thus a related party.

During fiscal 2026, neither Ferrellgas Partners nor the operating partnership paid any distributions to the general partner.

Mr. Snyder is a Partner, Co-Head of Opportunistic Credit and Co-Portfolio Manager of Special Opportunities in the Ares Credit Group (“Ares”). Pursuant to the Investment Agreement, certain affiliated funds, investment vehicles and/or managed accounts of Ares severally purchased an aggregate of \$246.0 million of Preferred Units on March 30, 2021.

Mr. Newberry is the Global Managing Partner of the Public Policy Practice, Investigatory and Regulatory Solutions practice groups at Squire Patton Boggs (US) LLP, which serves as outside counsel for various Ferrellgas matters. Ferrellgas paid aggregate fees of \$0.8 million and \$3.0 million, respectively, to Squire Patton Boggs (US) LLP for legal services rendered to Ferrellgas and its affiliates during fiscal 2026 and 2025, respectively.

Mr. Safran is the Managing Director of Safran Advisors, LLC, through which the Company engaged Crito Capital LLC to act as the Company’s financial advisor, investment banker and transaction consultant in connection with certain refinancing and strategic transactions. Mr. Safran is the principal consultant on this engagement. Ferrellgas paid aggregate fees of \$1.2 million during fiscal 2026 to Crito Capital LLC for these services.

Indebtedness of Management

None.

Transactions with Promoters

None.

Director Independence

The Board has affirmatively determined that Mr. Asner, Ms. Breuckmann, Mr. Clifford, Mr. Eby, Mr. Newberry, Mr. Morrissey, and Mr. Snyder, who constitute a majority of its Directors, are “independent” as described by the NYSE’s corporate governance rules.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The following table presents fees for professional services rendered by Grant Thornton LLP for the audit of the Company's annual financial statements for the years ended July 31, 2026 and 2025 and fees billed for other services rendered by Grant Thornton LLP for such years, unless otherwise noted:

(in thousands)	2026	2025
Audit fees ⁽¹⁾	\$ 1,431	\$ 1,375
Audit-related fees ⁽²⁾	109	93
Tax fees ⁽³⁾	7	7
All other fees ⁽⁴⁾	—	—
Total	\$ 1,547	\$ 1,475

- (1) Audit fees consist of the aggregate fees billed for each of the last two fiscal years for professional services rendered by Grant Thornton LLP in connection with the audit of our annual financial statements and the review of financial statements included in our quarterly reports on Form 10-Q. In addition, these fees also covered those services that are normally provided by an accountant in connection with statutory and regulatory filings or engagements and services related to accounting consultations, consents, comfort letters and assistance with and review of documents filed with the SEC.
- (2) Audit-related fees consist of the aggregate fees billed in each of the last two fiscal years for assurance and related services by Grant Thornton LLP that we believe are reasonably related to the performance of the audit or review of our financial statements and that would not normally be reported under Item 9(e)(1) of Schedule 14A. These services generally consisted of financial accounting and reporting consultations not classified as audit fees, due diligence related to mergers and acquisitions and audits of our benefit plans.
- (3) Tax fees, represent fees for professional tax services provided by Grant Thornton.
- (4) All other fees, which were none in fiscal 2026 and 2025, represent the aggregate fees billed for products and services provided by Grant Thornton, other than Audit fees, Audit-related fees and Tax fees.

The Audit Committee of our general partner reviewed and approved all audit and non-audit services provided to us by Grant Thornton LLP during fiscal 2026 and 2025, respectively, prior to the commencement of such services. See "Item 10. Directors, Executive Officers and Corporate Governance—Audit Committee" for a description of the Audit Committee's pre-approval policies and procedures related to the engagement by us of an independent registered public accounting firm.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

- [1. Exhibits.](#)**
See “Index to Exhibits” set forth on page E-1.
- [2. Financial Statements.](#)**
See “Index to Financial Statements” set forth on page F-1.
- [3. Financial Statement Schedules.](#)**
See “Index to Financial Statement Schedules” set forth on page S-1.

The exhibits listed below are furnished as part of this Annual Report on Form 10-K. Exhibits required by Item 601 of Regulation S-K of the Securities Act, which are not listed, are not applicable.

Exhibit Number	Description
2.1	<u>Second Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp. Incorporated by reference to Exhibit 99.1 to our Quarterly Report on Form 10-Q filed March 8, 2021</u>
2.2	<u>Transaction Support Agreement, dated December 10, 2020, by and among the Company Parties (as defined therein) and the Consenting Lenders (as defined therein). Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed December 11, 2020.</u>
3.1	<u>Certificate of Limited Partnership of Ferrellgas Partners, L.P. Incorporated by reference to Exhibit 3.1 to our Annual Report on Form 10-K filed September 29, 2015.</u>
3.2	<u>Sixth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P. dated as of March 30, 2021. Incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed April 5, 2021.</u>
3.3	<u>Certificate of Incorporation of Ferrellgas Partners Finance Corp. filed with the Delaware Division of Corporations on March 28, 1996. Incorporated by reference to Exhibit 3.6 to our registration statement on Form S-3 filed March 6, 2009.</u>
3.4	<u>Bylaws of Ferrellgas Partners Finance Corp. adopted as of April 1, 1996. Incorporated by reference to Exhibit 3.7 to our registration statement on Form S-3 filed March 6, 2009.</u>
3.5	<u>Certificate of Limited Partnership of Ferrellgas, L.P. Incorporated by reference to Exhibit 3.9 to our Annual Report on Form 10-K filed September 29, 2015.</u>
3.6	<u>Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P., dated as of March 30, 2021. Incorporated by reference to Exhibit 3.2 of our Current Report on Form 8-K filed April 5, 2021.</u>
3.7	<u>First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P., dated as of March 30, 2021. Incorporated by reference to Exhibit 3.3 of our Current Report on Form 8-K filed April 5, 2021.</u>
3.8	<u>Certificate of Incorporation of Ferrellgas Finance Corp. filed with the Delaware Division of Corporations on January 16, 2003. Incorporated by reference to Exhibit 3.8 to our registration statement on Form S-3 filed March 6, 2009.</u>
3.9	<u>Bylaws of Ferrellgas Finance Corp. adopted as of January 16, 2003. Incorporated by reference to Exhibit 3.9 to our registration statement on Form S-3 filed March 6, 2009.</u>
4.1	<u>Specimen Certificate evidencing Common Units representing Limited Partner Interests. Incorporated by reference to Exhibit A of Exhibit 3.1 to our Current Report on Form 8-K filed April 5, 2021.</u>
4.2	<u>Indenture relating to 5.875% Senior Notes due 2029, dated as of March 30, 2021 (with form of Note attached), among Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp., as co-issuers, and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.4 of our Current Report on Form 8-K filed April 5, 2021.</u>

- 4.3 [Assumption Supplemental Indenture relating to 5.875% Senior Notes due 2029, dated as of March 30, 2021, among Ferrellgas, L.P. and Ferrellgas Finance Corp., as co-issuers, the guarantors party thereto and U.S. Bank National Association, as trustee. Incorporated by reference to Exhibit 4.5 of our Current Report on Form 8-K filed April 5, 2021.](#)
- 4.4 [Indenture related to 9.250% Senior Notes due 2031, dated as of October 27, 2025 \(with Form of Note attached\) by and among Ferrellgas, L.P., Ferrellgas Finance Corp., the Guarantors party thereto and U.S. Bank Trust Company, National Association as trustee. Incorporated by reference to Exhibit 4.1 of our Current Report on Form 8-K filed October 27, 2025.](#)
- 4.5 [Form of 9.250% Senior Notes due 2031 \(included in Exhibit 4.4\). Incorporated by reference to Exhibit 4.1 of our Current Report on Form 8-K filed October 27, 2025.](#)
- 4.6 [Investment Agreement, dated as of March 30, 2021, among Ferrellgas, L.P., Ferrellgas, Inc. and the several purchasers named therein. Incorporated by reference to Exhibit 10.2 of our Current Report on Form 8-K filed April 5, 2021.](#)
- 4.7 [Voting Agreement, dated as of March 30, 2021, among Ferrellgas, Inc., Ferrell Companies, Inc., and the purchasers of the Senior Preferred Units of Ferrellgas, L.P. Incorporated by reference to Exhibit 4.2 of our Current Report on Form 8-K filed April 14, 2021.](#)
- 10.1 [Credit Agreement, dated as of March 30, 2021, among Ferrellgas, L.P., Ferrellgas, Inc., certain subsidiaries of Ferrellgas, L.P., as guarantors, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. Incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed April 5, 2021.](#)
- 10.2 [First Amendment to the Credit Agreement, dated as of June 11, 2021, among Ferrellgas, L.P., Ferrellgas, Inc., the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. Incorporated by reference to Exhibit 10.29 to our Quarterly Report on Form 10-Q filed June 14, 2021.](#)
- 10.3 [Second Amendment to Credit Agreement, dated as of May 23, 2023, among Ferrellgas, L.P., Ferrellgas, Inc., certain subsidiaries of Ferrellgas, L.P., as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders party thereto. Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed May 24, 2023.](#)
- 10.4 [Third Amendment to Credit Agreement, dated as of May 23, 2023, among Ferrellgas, L.P., Ferrellgas, Inc., certain subsidiaries of Ferrellgas, L.P., as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders party thereto. Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed May 24, 2023.](#)
- 10.5 [Fourth Amendment to Credit Agreement, dated as of July 2, 2024, among Ferrellgas, L.P., Ferrellgas, Inc., certain subsidiaries of Ferrellgas, L.P., as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders party thereto. Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed July 9, 2024.](#)
- 10.6 [Fifth Amendment to Credit Agreement, dated as of December 5, 2024, among Ferrellgas, L.P., Ferrellgas, Inc., certain subsidiaries of Ferrellgas, L.P., as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and certain lenders and issuing lenders party thereto. Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed December 10, 2024.](#)

10.7	<u>Sixth Amendment to Credit Agreement, dated as of January 15, 2025, among Ferrellgas, L.P., Ferrellgas, Inc., certain subsidiaries of Ferrellgas, L.P., as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and certain lenders and issuing lenders party thereto. Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed January 17, 2025.</u>
10.8	<u>Seventh Amendment to Credit Agreement, dated as of October 27, 2025, among Ferrellgas, L.P., Ferrellgas, Inc., certain subsidiaries of Ferrellgas, L.P., as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and certain lenders and issuing lenders party thereto. Incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed October 27, 2025.</u>
10.9	<u>Exhibit A to the Seventh Amendment to Credit Agreement – Credit Agreement. Incorporated by reference to Exhibit 10.2 of our current report on Form 8-K filed October 27, 2025.</u>
# 10.10	<u>Ferrell Companies, Inc. Supplemental Savings Plan, as amended and restated effective January 1, 2010. Incorporated by reference to Exhibit 10.14 to our Quarterly Report on Form 10-Q filed March 10, 2010; File No. 001-11331; 000-50182; 000-50183 and 333-06693.</u>
# 10.11	<u>Ferrell Companies, Inc. 1998 Incentive Compensation Plan, as amended and restated effective October 11, 2004. Incorporated by reference to Exhibit 10.9 to our Annual Report on Form 10-K filed September 29, 2014.</u>
# 10.12	<u>Amendment to Ferrell Companies, Inc. 1998 Incentive Compensation Plan, dated as of March 7, 2010. Incorporated by reference to Exhibit 10.7 to our Quarterly Report on Form 10-Q filed June 9, 2010; File No. 001-11331; 000-50182; 000-50183 and 333-06693.</u>
# 10.13	<u>Ferrellgas, Inc. Short Term Incentive Plan, effective August 1, 2020. Incorporated by reference to Exhibit 10.32 to our Annual Report on Form 10-K filed October 15, 2021.</u>
# 10.14	<u>Ferrellgas, Inc. Long-term Cash Incentive Plan, effective August 1, 2022. Incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed December 9, 2022.</u>
# 10.15	<u>Ferrellgas, Inc. 2025 Non-Employee Director Phantom Unit Plan. Incorporated by reference to Exhibit 10.13 to our Annual Report on Form 10-K filed October 15, 2025.</u>
# 10.16	<u>Form of Director/Officer Indemnification Agreement, by and between Ferrellgas, Inc. and each director and executive officer. Incorporated by reference to Exhibit 10.16 to our Quarterly Report on Form 10-Q filed March 9, 2012; File No. 001-11331; 000-50182; 000-50183 and 333-06693.</u>
# 10.17	<u>Form of Indemnification Agreement, dated as of November 19, 2019, by and between Ferrellgas Partners, LP and each director and executive officer of Ferrellgas, Inc., its general partner. Incorporated by reference to Exhibit 10.34 to our Quarterly Report on Form 10-Q filed December 6, 2019.</u>
^#* 10.18	<u>Agreement, effective as of July 1, 2025, by and among Crito Capital LLC and Ferrell Companies, Inc., Ferrellgas Partners, L.P., and Ferrellgas, L.P.</u>
# 10.19	<u>Executive Chairman Agreement, effective as of August 1, 2023, by and between Ferrellgas, Inc. and James E. Ferrell. Incorporated by reference to Exhibit 10.17 to our Annual Report on Form 10-K filed September 29, 2023.</u>
# 10.20	<u>Executive Employment Agreement, effective as of August 1, 2023, by and between Ferrellgas, Inc. and Tamria A. Zertuche. Incorporated by reference to Exhibit 10.18 to our Annual Report on Form 10-K filed September 29, 2023.</u>

#*	10.21	First Amendment to Executive Employment Agreement, effective as of July 16, 2026, by and between Ferrellgas, Inc. and Tamria A. Zertuche.
	19.1	Policy Against Insider Trading of Ferrellgas, Inc., as the general partner of Ferrellgas Partners, L.P. Incorporated by reference to Exhibit 19.1 to our Annual Report on Form 10-K filed October 15, 2025.
*	21.1	List of subsidiaries.
*	23.1	Consent of Grant Thornton LLP, independent registered public accounting firm, for the certain use of its report appearing in the Annual Report on Form 10-K of Ferrellgas Partners, L.P. for the year ended July 31, 2026.
*	31.1	Certification of Ferrellgas Partners, L.P. pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
*	31.2	Certification of Ferrellgas Partners Finance Corp. pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
*	31.3	Certification of Ferrellgas, L.P. pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
*	31.4	Certification of Ferrellgas Finance Corp. pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
*	32.1	Certification of Ferrellgas Partners, L.P. pursuant to 18 U.S.C. Section 1350.
*	32.2	Certification of Ferrellgas Partners Finance Corp. pursuant to 18 U.S.C. Section 1350.
*	32.3	Certification of Ferrellgas, L.P. pursuant to 18 U.S.C. Section 1350.
*	32.4	Certification of Ferrellgas Finance Corp. pursuant to 18 U.S.C. Section 1350.
*	101.INS	Inline XBRL Instance Document.
*	101.SCH	XBRL Taxonomy Extension Schema Document.
*	101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
*	101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
*	101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
*	101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
*	104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
*		Filed herewith.
#		Management contracts or compensatory plans.
^		Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FERRELLGAS PARTNERS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: September 25, 2026

By /s/ Tamria A. Zertuche

Tamria A. Zertuche
Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Tamria A. Zertuche</u> Tamria A. Zertuche	Chief Executive Officer and President (Principal Executive Officer)	9/25/2026
<u>/s/ James E. Ferrell</u> James E. Ferrell	Chairman of the Board of Directors	9/25/2026
<u>/s/ Nicholas W. Heimer</u> Nicholas W. Heimer	Vice President and Corporate Controller (Principal Financial and Accounting Officer)	9/25/2026
<u>/s/ Scott I. Asner</u> Scott I. Asner	Director	9/25/2026
<u>/s/ Pamela A. Breuckmann</u> Pamela A. Breuckmann	Vice Chair of the Board of Directors	9/25/2026
<u>/s/ Stephen M. Clifford</u> Stephen M. Clifford	Director	9/25/2026
<u>/s/ Joe Eby</u> Joe Eby	Director	9/25/2026
<u>/s/ Michael F. Morrissey</u> Michael F. Morrissey	Director	9/25/2026
<u>/s/ Edward J. Newberry</u> Edward J. Newberry	Director	9/25/2026
<u>/s/ Andrew Safran</u> Andrew Safran	Director	9/25/2026
<u>/s/ Craig Snyder</u> Craig Snyder	Director	9/25/2026

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FERRELLGAS, L.P.

By Ferrellgas, Inc. (General Partner)

Date: September 25, 2026

By /s/ Tamria A. Zertuche
Tamria A. Zertuche
Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Tamria A. Zertuche</u> Tamria A. Zertuche	Chief Executive Officer and President (Principal Executive Officer)	9/25/2026
<u>/s/ James E. Ferrell</u> James E. Ferrell	Chairman of the Board of Directors	9/25/2026
<u>/s/ Nicholas W. Heimer</u> Nicholas W. Heimer	Vice President and Corporate Controller (Principal Financial and Accounting Officer)	9/25/2026
<u>/s/ Scott I. Asner</u> Scott I. Asner	Director	9/25/2026
<u>/s/ Pamela A. Breuckmann</u> Pamela A. Breuckmann	Vice Chair of the Board of Directors	9/25/2026
<u>/s/ Stephen M. Clifford</u> Stephen M. Clifford	Director	9/25/2026
<u>/s/ Joe Eby</u> Joe Eby	Director	9/25/2026
<u>/s/ Michael F. Morrissey</u> Michael F. Morrissey	Director	9/25/2026
<u>/s/ Edward J. Newberry</u> Edward J. Newberry	Director	9/25/2026
<u>/s/ Andrew Safran</u> Andrew Safran	Director	9/25/2026
<u>/s/ Craig Snyder</u> Craig Snyder	Director	9/25/2026

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FERRELLGAS PARTNERS FINANCE CORP.

Date: September 25, 2026

By /s/ Tamria A. Zertuche
Tamria A. Zertuche
Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Tamria A. Zertuche</u> Tamria A. Zertuche	Chief Executive Officer and President (Principal Executive Officer)	9/25/2026
<u>/s/ Nicholas W. Heimer</u> Nicholas W. Heimer	Vice President and Corporate Controller (Principal Financial and Accounting Officer)	9/25/2026

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FERRELLGAS FINANCE CORP.

Date: September 25, 2026

By /s/ Tamria A. Zertuche
Tamria A. Zertuche
Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Tamria A. Zertuche</u> Tamria A. Zertuche	Chief Executive Officer and President (Principal Executive Officer)	9/25/2026
<u>/s/ Nicholas W. Heimer</u> Nicholas W. Heimer	Vice President and Corporate Controller (Principal Financial and Accounting Officer)	9/25/2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Partners
Ferrellgas Partners, L.P.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Ferrellgas Partners, L.P. (a Delaware limited partnership) (the “Partnership”) as of July 31, 2026 and 2025, the related consolidated statements of operations, comprehensive income (loss), deficit, and cash flows for each of the three years in the period ended July 31, 2026, and the related notes and financial statement schedules included under Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of July 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended July 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These consolidated financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Partnership in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Partnership’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Partnership’s auditor since 2012.

Kansas City, Missouri
September 25, 2026

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

	July 31, 2026	July 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 48,422	\$ 96,883
Accounts receivable (net of allowance for expected credit losses of \$4,414 and \$4,330 at July 31, 2026 and 2025, respectively)	128,059	127,510
Inventories	82,008	87,807
Prepaid expenses and other current assets	33,458	30,471
Total current assets	291,947	342,671
Property, plant and equipment, net	590,175	602,692
Goodwill, net	257,155	257,155
Intangible assets (net of accumulated amortization of \$374,071 and \$366,817 at July 31, 2026 and 2025, respectively)	99,197	106,451
Operating lease right-of-use assets	36,571	39,045
Other assets, net	89,728	68,702
Total assets	\$ 1,364,773	\$ 1,416,716
LIABILITIES, MEZZANINE EQUITY AND DEFICIT		
Current liabilities:		
Accounts payable	\$ 36,514	\$ 31,083
Short-term borrowings	87,500	—
Current portion of long-term debt	1,310	652,178
Current operating lease liabilities	15,257	16,082
Other current liabilities	171,826	215,154
Total current liabilities	312,407	914,497
Long-term debt	1,456,429	815,462
Operating lease liabilities	22,604	24,079
Other liabilities	51,668	40,457
Contingencies and commitments (Note O)		
Mezzanine equity:		
Senior preferred units, net of issue discount and offering costs (700,000 units outstanding at July 31, 2026 and 2025)	651,349	651,349
Deficit:		
Limited partner unitholders		
Class A (11,357,605 and 4,857,605 units outstanding at July 31, 2026 and 2025, respectively)	(1,046,995)	(1,332,704)
Class B (1,300,000 units outstanding at July 31, 2025)	—	383,012
General partner unitholder (49,496 units outstanding at July 31, 2026 and 2025)	(70,214)	(70,845)
Accumulated other comprehensive loss	(4,070)	(95)
Total Ferrellgas Partners, L.P. deficit	(1,121,279)	(1,020,632)
Noncontrolling interest	(8,405)	(8,496)
Total deficit	(1,129,684)	(1,029,128)
Total liabilities, mezzanine equity and deficit	\$ 1,364,773	\$ 1,416,716

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per unit data)

	For the year ended July 31,		
	2026	2025	2024
Revenues:			
Propane and other gas liquids sales	\$ 1,756,602	\$ 1,828,093	\$ 1,731,439
Other	107,412	110,244	105,677
Total revenues	1,864,014	1,938,337	1,837,116
Costs and expenses:			
Cost of sales - propane and other gas liquids sales	827,785	902,072	841,490
Cost of sales - other	12,276	13,449	12,481
Operating expense - personnel, vehicle, plant and other ⁽¹⁾	651,258	630,834	601,602
Operating expense - equipment lease expense	14,212	18,720	21,585
Depreciation and amortization expense	107,076	98,426	98,471
General and administrative expense ⁽²⁾	44,432	178,617	50,339
Non-cash employee stock ownership plan compensation expense	3,881	3,143	3,234
Loss on asset sales and disposals	4,774	2,957	2,819
Operating income	198,320	90,119	205,095
Interest expense	(124,910)	(108,064)	(98,223)
Loss on extinguishment of debt	(3,003)	—	—
Other income, net	2,328	2,944	4,491
Earnings (loss) before income taxes	72,735	(15,001)	111,363
Income tax expense	910	1,372	686
Net earnings (loss)	71,825	(16,373)	110,677
Net earnings (loss) attributable to noncontrolling interest	92	(807)	461
Net earnings (loss) attributable to Ferrellgas Partners, L.P.	\$ 71,733	\$ (15,566)	\$ 110,216
Class A unitholders' interest in net loss (Note S)	\$ (101,759)	\$ (79,479)	\$ (55,660)
Basic and diluted net loss per Class A Unit (Note S)	\$ (13.90)	\$ (16.36)	\$ (11.46)

- (1) Includes \$302.4 million, \$310.0 million, and \$316.1 million for the years ended July 31, 2026, 2025 and 2024, respectively, of compensation and benefits expense paid to employees of the general partner.
- (2) Includes \$45.4 million, \$46.6 million, and \$35.4 million for the years ended July 31, 2026, 2025 and 2024, respectively, of compensation and benefits expense paid to employees of the general partner.

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	For the year ended July 31,		
	2026	2025	2024
Net earnings (loss)	\$ 71,825	\$ (16,373)	\$ 110,677
Other comprehensive (loss) income:			
Change in value of risk management derivatives	(14,677)	6,258	3,448
Reclassification of losses (gains) on derivatives to earnings, net	10,662	(8,400)	(2,472)
Other comprehensive (loss) income:	(4,015)	(2,142)	976
Comprehensive income (loss)	67,810	(18,515)	111,653
Comprehensive (income) loss attributable to noncontrolling interest	(52)	829	(471)
Comprehensive income (loss) attributable to Ferrellgas Partners, L.P.	\$ 67,758	\$ (17,686)	\$ 111,182

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF DEFICIT
(in thousands)

	Number of units		General partner unitholder	Class A unitholders	Class B unitholders	General partner unitholder	Accumulated other comprehensive income (loss)	Total Ferrellgas Partners, L.P. partners' deficit	Non-controlling interest	Total deficit
	Class A unitholders	Class B unitholders								
Balance at July 31, 2023	4,857.6	1,300.0	49.5	\$ (1,205,103)	\$ 383,012	\$ (70,566)	\$ 1,059	\$ (891,598)	\$ (7,193)	\$ (898,791)
Contributions in connection with non-cash ESOP compensation expense	—	—	—	3,169	—	32	—	3,201	33	3,234
Distributions	—	—	—	—	—	—	—	—	(1,010)	(1,010)
Distributions to Class B unitholders	—	—	—	—	(99,996)	—	—	(99,996)	—	(99,996)
Net earnings allocated to Class B units	—	—	—	(99,996)	99,996	—	—	—	—	—
Net earnings allocated to preferred units	—	—	—	(64,130)	—	(648)	—	(64,778)	—	(64,778)
Net earnings	—	—	—	109,114	—	1,102	—	110,216	461	110,677
Other comprehensive income	—	—	—	—	—	—	966	966	10	976
Balance at July 31, 2024	4,857.6	1,300.0	49.5	(1,256,946)	383,012	(70,080)	2,025	(941,989)	(7,699)	(949,688)
Contributions in connection with non-cash ESOP compensation expense	—	—	—	3,080	—	31	—	3,111	32	3,143
Net earnings allocated to preferred units	—	—	—	(63,427)	—	(641)	—	(64,068)	—	(64,068)
Net loss	—	—	—	(15,411)	—	(155)	—	(15,566)	(807)	(16,373)
Other comprehensive loss	—	—	—	—	—	—	(2,120)	(2,120)	(22)	(2,142)
Balance at July 31, 2025	4,857.6	1,300.0	49.5	(1,332,704)	383,012	(70,845)	(95)	(1,020,632)	(8,496)	(1,029,128)
Contributions in connection with non-cash ESOP compensation expense	—	—	—	3,804	—	38	—	3,842	39	3,881
Distributions to Class B unitholders	—	—	—	—	(107,016)	—	—	(107,016)	—	(107,016)
Net earnings allocated to Class B units	—	—	—	(107,016)	107,016	—	—	—	—	—
Net earnings allocated to preferred units	—	—	—	(64,579)	—	(652)	—	(65,231)	—	(65,231)
Conversion of Class B Units	6,500.0	(1,300.0)	—	383,012	(383,012)	—	—	—	—	—
Net earnings	—	—	—	70,488	—	1,245	—	71,733	92	71,825
Other comprehensive loss	—	—	—	—	—	—	(3,975)	(3,975)	(40)	(4,015)
Balance at July 31, 2026	11,357.6	—	49.5	\$ (1,046,995)	\$ —	\$ (70,214)	\$ (4,070)	\$ (1,121,279)	\$ (8,405)	\$ (1,129,684)

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the year ended July 31,		
	2026	2025	2024
Cash flows from operating activities:			
Net earnings (loss)	\$ 71,825	\$ (16,373)	\$ 110,677
Reconciliation of net earnings (loss) to net cash provided by operating activities			
Depreciation and amortization expense	107,076	98,426	98,471
Non-cash employee stock ownership plan compensation expense	3,881	3,143	3,234
Loss on asset sales and disposals	4,774	2,957	2,819
Loss on extinguishment of debt	3,003	—	—
Provision for expected credit losses	3,803	4,331	1,518
Other	9,917	12,943	8,754
Changes in operating assets and liabilities, net of effects from business acquisitions:			
Accounts receivable	(4,352)	(11,214)	37,234
Inventories	5,799	8,225	2,072
Prepaid expenses and other current assets	(6,346)	2,739	(1,683)
Accounts payable	5,784	(2,472)	(2,454)
Accrued interest expense	(9,085)	(1,074)	381
Other current liabilities	(47,635)	20,925	(14,376)
Other assets and liabilities	4,216	13,793	(1,077)
Net cash provided by operating activities	152,660	136,349	245,570
Cash flows from investing activities:			
Business acquisitions, net of cash acquired	—	(3,756)	(16,499)
Capital expenditures	(77,315)	(80,004)	(70,856)
Proceeds from sale of assets	1,786	2,958	2,310
Net cash used in investing activities	(75,529)	(80,802)	(85,045)
Cash flows from financing activities:			
Distributions to Ferrellgas, Inc.	—	—	(1,010)
Preferred unit distributions	(65,729)	(64,257)	(64,719)
Distribution to Class B Unitholders	(107,016)	—	(99,996)
Payments on long-term debt	(2,178)	(2,515)	(2,592)
Proceeds from issuance of long-term debt	650,000	—	—
Payment for settlement and early extinguishment of liabilities	(650,000)	—	—
Proceeds from short-term borrowings	87,500	10,000	—
Repayments of short-term borrowings	—	(10,000)	—
Cash paid for financing costs	(17,663)	(8,678)	(2,385)
Cash payments for principal portion of lease liability	(19,234)	(11,320)	(5,363)
Other, net	(1,272)	3,946	2,353
Net cash used in financing activities	(125,592)	(82,824)	(173,712)
Net change in cash, cash equivalents and restricted cash	(48,461)	(27,277)	(13,187)
Cash, cash equivalents and restricted cash - beginning of period	96,883	124,160	137,347
Cash, cash equivalents and restricted cash - end of period	\$ 48,422	\$ 96,883	\$ 124,160

See notes to consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Partners
Ferrellgas, L.P.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Ferrellgas, L.P. (a Delaware limited partnership) and subsidiaries (the “Partnership”) as of July 31, 2026 and 2025, the related consolidated statements of operations, comprehensive income (loss), partners’ deficit, and cash flows for each of the three years in the period ended July 31, 2026, and the related notes and financial statement schedule included under Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of July 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended July 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These consolidated financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Partnership in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Partnership’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Partnership’s auditor since 2012.

Kansas City, Missouri
September 25, 2026

FERRELLGAS, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

	July 31, 2026	July 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 48,294	\$ 96,582
Accounts receivable (net of allowance for expected credit losses of \$4,414 and \$4,330 at July 31, 2026 and 2025, respectively)	128,059	127,510
Inventories	82,008	87,807
Prepaid expenses and other current assets	33,438	30,389
Total current assets	291,799	342,288
Property, plant and equipment, net	590,175	602,692
Goodwill, net	257,155	257,155
Intangible assets (net of accumulated amortization of \$374,071 and \$366,817 at July 31, 2026 and 2025, respectively)	99,197	106,451
Operating lease right-of-use assets	36,571	39,045
Other assets, net	89,728	68,702
Total assets	\$ 1,364,625	\$ 1,416,333
LIABILITIES, MEZZANINE EQUITY AND DEFICIT		
Current liabilities:		
Accounts payable	\$ 36,514	\$ 31,083
Short-term borrowings	87,500	—
Current portion of long-term debt	1,310	652,178
Current operating lease liabilities	15,257	16,082
Other current liabilities	170,078	214,562
Total current liabilities	310,659	913,905
Long-term debt	1,456,429	815,462
Operating lease liabilities	22,604	24,079
Other liabilities	50,552	40,457
Contingencies and commitments (Note O)		
Mezzanine equity:		
Senior preferred units, net of issue discount and offering costs (700,000 units outstanding at July 31, 2026 and 2025)	651,349	651,349
Deficit:		
Limited partners	(1,114,493)	(1,020,328)
General partner	(8,377)	(8,508)
Accumulated other comprehensive loss	(4,098)	(83)
Total deficit	(1,126,968)	(1,028,919)
Total liabilities, mezzanine equity and deficit	\$ 1,364,625	\$ 1,416,333

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)

	For the year ended July 31,		
	2026	2025	2024
Revenues:			
Propane and other gas liquids sales	\$ 1,756,602	\$ 1,828,093	\$ 1,731,439
Other	107,412	110,244	105,677
Total revenues	1,864,014	1,938,337	1,837,116
Costs and expenses:			
Cost of sales - propane and other gas liquids sales	827,785	902,072	841,490
Cost of sales - other	12,276	13,449	12,481
Operating expense - personnel, vehicle, plant and other ⁽¹⁾	651,258	630,834	601,602
Operating expense - equipment lease expense	14,212	18,720	21,585
Depreciation and amortization expense	107,076	98,426	98,471
General and administrative expense ⁽²⁾	41,877	178,124	50,327
Non-cash employee stock ownership plan compensation expense	3,881	3,143	3,234
Loss on asset sales and disposals	4,774	2,957	2,819
Operating income	200,875	90,612	205,107
Interest expense	(124,910)	(108,064)	(98,223)
Loss on extinguishment of debt	(3,003)	—	—
Other income, net	2,275	2,929	4,168
Earnings (loss) before income taxes	75,237	(14,523)	111,052
Income tax expense	905	1,318	634
Net earnings (loss)	\$ 74,332	\$ (15,841)	\$ 110,418

(1) Includes \$302.4 million, \$310.0 million, and \$316.1 million for the years ended July 31, 2026, 2025 and 2024, respectively, of compensation and benefits expense paid to employees of the general partner.

(2) Includes \$45.4 million, \$46.6 million, and \$35.4 million for the years ended July 31, 2026, 2025 and 2024, respectively, of compensation and benefits expense paid to employees of the general partner.

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	For the year ended July 31,		
	2026	2025	2024
Net earnings (loss)	\$ 74,332	\$ (15,841)	\$ 110,418
Other comprehensive (loss) income:			
Change in value of risk management derivatives	(14,677)	6,258	3,448
Reclassification of losses (gains) on derivatives to earnings, net	10,662	(8,400)	(2,472)
Other comprehensive (loss) income:	(4,015)	(2,142)	976
Comprehensive income (loss)	<u>\$ 70,317</u>	<u>\$ (17,983)</u>	<u>\$ 111,394</u>

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PARTNERS' DEFICIT
(in thousands)

	Limited partner	General partner	Accumulated other comprehensive income (loss)	Total partners' deficit
Balance at July 31, 2023	\$ (892,717)	\$ (7,217)	\$ 1,083	\$ (898,851)
Contributions in connection with non-cash ESOP compensation expense	3,201	33	—	3,234
Distributions	(100,000)	(1,010)	—	(101,010)
Net earnings allocated to preferred units	(64,778)	—	—	(64,778)
Net earnings	109,957	461	—	110,418
Other comprehensive income	—	—	976	976
Balance at July 31, 2024	<u>(944,337)</u>	<u>(7,733)</u>	<u>2,059</u>	<u>(950,011)</u>
Contributions in connection with non-cash ESOP compensation expense	3,111	32	—	3,143
Net earnings allocated to preferred units	(64,068)	—	—	(64,068)
Net loss	(15,034)	(807)	—	(15,841)
Other comprehensive loss	—	—	(2,142)	(2,142)
Balance at July 31, 2025	<u>(1,020,328)</u>	<u>(8,508)</u>	<u>(83)</u>	<u>(1,028,919)</u>
Contributions in connection with non-cash ESOP compensation expense	3,842	39	—	3,881
Net earnings allocated to preferred units	(65,231)	—	—	(65,231)
Distributions	(107,016)	—	—	(107,016)
Net earnings	74,240	92	—	74,332
Other comprehensive loss	—	—	(4,015)	(4,015)
Balance at July 31, 2026	<u>\$ (1,114,493)</u>	<u>\$ (8,377)</u>	<u>\$ (4,098)</u>	<u>\$ (1,126,968)</u>

See notes to consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the year ended July 31,		
	2026	2025	2024
Cash flows from operating activities:			
Net earnings (loss)	\$ 74,332	\$ (15,841)	\$ 110,418
Reconciliation of net earnings (loss) to net cash provided by operating activities:			
Depreciation and amortization expense	107,076	98,426	98,471
Non-cash employee stock ownership plan compensation expense	3,881	3,143	3,234
Loss on asset sales and disposals	4,774	2,957	2,819
Loss on extinguishment of debt	3,003	—	—
Provision for expected credit losses	3,803	4,331	1,518
Other	8,802	12,943	8,754
Changes in operating assets and liabilities, net of effects from business acquisitions:			
Accounts receivable	(4,352)	(11,214)	37,234
Inventories	5,799	8,225	2,072
Prepaid expenses and other current assets	(6,409)	2,801	(1,685)
Accounts payable	5,784	(2,472)	(2,454)
Accrued interest expense	(9,085)	(1,074)	381
Other current liabilities	(48,791)	20,458	(14,437)
Other assets and liabilities	4,216	13,793	(1,077)
Net cash provided by operating activities	152,833	136,476	245,248
Cash flows from investing activities:			
Business acquisitions, net of cash acquired	—	(3,756)	(16,499)
Capital expenditures	(77,315)	(80,004)	(70,856)
Proceeds from sale of assets	1,786	2,958	2,310
Net cash used in investing activities	(75,529)	(80,802)	(85,045)
Cash flows from financing activities:			
Distributions to Ferrellgas, Inc.	—	—	(1,010)
Distributions to Ferrellgas Partners	(107,016)	—	(100,000)
Preferred unit distributions	(65,729)	(64,257)	(64,719)
Payments on long-term debt	(2,178)	(2,515)	(2,592)
Proceeds from issuance of long-term debt	650,000	—	—
Payment for settlement and early extinguishment of liabilities	(650,000)	—	—
Proceeds from short-term borrowings	87,500	10,000	—
Repayments of short-term borrowings	—	(10,000)	—
Cash paid for financing costs	(17,663)	(8,678)	(2,385)
Cash paid for principal portion of finance lease liability	(19,234)	(11,320)	(5,363)
Other, net	(1,272)	3,946	2,353
Net cash used in financing activities	(125,592)	(82,824)	(173,716)
Net change in cash, cash equivalents and restricted cash	(48,288)	(27,150)	(13,513)
Cash, cash equivalents and restricted cash - beginning of period	96,582	123,732	137,245
Cash, cash equivalents and restricted cash - end of period	\$ 48,294	\$ 96,582	\$ 123,732

See notes to consolidated financial statements.

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
FERRELLGAS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands, except per unit data, unless otherwise designated)

A. Partnership organization and formation

Ferrellgas Partners

Ferrellgas Partners, L.P. (“Ferrellgas Partners”) was formed on April 19, 1994, and is a publicly traded limited partnership. Ferrellgas Partners is a holding entity that conducts no operations and has two direct subsidiaries, Ferrellgas Partners Finance Corp. and Ferrellgas, L.P. (the “operating partnership”). Ferrellgas Partners was formed to acquire and hold a limited partner interest in the operating partnership. Ferrellgas Partners owns a 100% equity interest in Ferrellgas Partners Finance Corp., whose only business activity is to act as the co-issuer and co-obligor of any debt securities issued by Ferrellgas Partners. Our activities are primarily conducted through the operating partnership. Ferrellgas Partners and the operating partnership, collectively referred to as “Ferrellgas,” are both Delaware limited partnerships and are governed by their respective partnership agreements. These agreements contain specific provisions for the allocation of net earnings and loss to each of the partners for purposes of maintaining the partner capital accounts.

Ferrellgas, Inc. (the “general partner”), a Delaware corporation and a wholly-owned subsidiary of Ferrell Companies, is the sole general partner of Ferrellgas Partners and the operating partnership and, excluding the economic interests attributable to the operating partnership’s Preferred Units, owns an approximate 0.4% general partner economic interest in Ferrellgas Partners and an approximate 1.0% general partner economic interest in the operating partnership, and, therefore, an effective 1.4% general partner economic interest. Excluding the economic interests attributable to the Preferred Units, Ferrellgas Partners owns an approximate 99.0% limited partner interest in the operating partnership. Our general partner performs all management functions for us. Unless contractually provided for, creditors of the operating partnership have no recourse with regards to Ferrellgas Partners. As of July 31, 2026, Ferrell Companies Inc., a Kansas corporation (“Ferrell Companies”), the parent company of our general partner, beneficially owns approximately 10.0% of Ferrellgas Partners’ outstanding Class A Units. Ferrell Companies is owned 100% by an employee stock ownership trust.

The operating partnership

The operating partnership was formed on April 22, 1994, and accounts for substantially all of our consolidated assets, sales and operating earnings. The operating partnership is a limited partnership that owns and operates propane distribution and related assets. Ferrellgas Partners and the holders of the Preferred Units (as defined in Note H “Preferred units”) are the only limited partners of the operating partnership.

The operating partnership owns a 100% equity interest in Ferrellgas Finance Corp., whose only business activity is to act as the co-issuer and co-obligor of debt securities issued by the operating partnership.

The operating partnership is primarily engaged in the retail distribution of propane and related equipment sales. The propane distribution market is seasonal because propane is used primarily for heating in residential and commercial buildings. Ferrellgas serves residential, industrial/commercial, portable tank exchange, agricultural, wholesale and other customers in all 50 states, the District of Columbia, and Puerto Rico.

B. Summary of significant accounting policies

(1) Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Significant estimates impacting the consolidated financial statements include accruals that have been established for contingent liabilities, pending claims and legal actions arising in the normal course of business, useful lives of property, plant and equipment, residual values of tanks, capitalization of customer tank installation costs, amortization methods of intangible assets, valuation methods used to value sales returns and allowances, allowance for expected credit losses, fair value of reporting unit, recoverability of long-lived assets, assumptions used to value business combinations, determination of incremental borrowing rate used to measure right-of-use assets (“ROU assets”) and lease liability and fair values of derivative contracts.

(2) Principles of consolidation and basis of presentation

Certain prior year amounts have been reclassified to conform to the current-year presentation.

Ferrellgas Partners

The consolidated financial statements present the consolidated financial position, results of operations and cash flows of Ferrellgas Partners, its wholly-owned subsidiary, Ferrellgas Partners Finance Corp., and the operating partnership, its majority-owned subsidiary, after elimination of all intercompany accounts and transactions. We have determined that the operating partnership is a variable interest entity for whom Ferrellgas Partners has no ability through voting rights or similar rights to make decisions and thus does not have the power to direct the activities of the operating partnership that most significantly impact economic performance. However, we have determined that the accounts of Ferrellgas Partners’ majority-owned subsidiary should be included because Ferrellgas Partners is most closely associated with the operations of the operating partnership due to the fact that Ferrellgas Partners has the obligation to absorb the losses of and the right to receive benefits from the operating partnership that are significant to the operating partnership and substantially all the assets and liabilities of Ferrellgas Partners consist of the operating partnership. The operating partnership includes the accounts of its wholly-owned subsidiaries. The general partner’s approximate 1% general partner interest in the operating partnership is accounted for as a noncontrolling interest.

The operating partnership

The consolidated financial statements present the consolidated financial position, results of operations and cash flows of the operating partnership and its subsidiaries after elimination of all intercompany accounts and transactions. The operating partnership consolidates the following wholly-owned entities: Bridger Logistics, LLC, Blue Rhino Global Sourcing, Inc., FNA Canada, Inc., Ferrellgas Finance Corp, and Ferrellgas Receivables, LLC.

(3) Fair value measurements

Ferrellgas measures certain of its assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants – in either the principal market or the most advantageous market. The principal market is the market with the greatest level of activity and volume for the asset or liability.

The common framework for measuring fair value utilizes a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below with Level 1 having the highest priority and Level 3 having the lowest.

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Quoted prices in active markets for similar assets or liabilities; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

(4) Accounts receivable

Accounts receivable are reported on the consolidated balance sheets at the gross outstanding amount adjusted for an allowance for expected credit losses. Accounts receivable that are acquired are initially recorded at fair value on the date of acquisition. Provisions for uncollectible accounts are established based upon our collection experience and the assessment of the collectability of specific amounts. Accounts receivable are written off in the period in which the receivable is deemed uncollectible. Schedule II, Valuation and Qualifying Accounts, provides a summary of the changes in our allowance for expected credit losses.

(5) Inventories

Inventories are stated at the lower of cost or net realizable value using weighted average cost and actual cost methods.

(6) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Expenditures for maintenance and routine repairs are expensed as incurred. Ferrellgas capitalizes computer software, equipment replacement and betterment expenditures that upgrade, replace or completely rebuild major mechanical components and extend the original useful life of the equipment. Depreciation is calculated using the straight-line method based on the estimated useful lives of the assets ranging from 2 to 30 years and recorded within "Depreciation and amortization expense." Long-lived assets are tested for impairment, using Ferrellgas' best estimates based on reasonable and supportable assumptions and projections, whenever events or changes in circumstances indicate that the carrying amount of its assets or asset groups might not be recoverable. The recoverability tests for property, plant and equipment are performed at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The recoverability test is performed by determining the carrying value of the asset group and comparing it to the estimated expected undiscounted future cash flows of the asset group. The expected future cash flows are estimated based on management's plans. If the carrying value exceeds the expected undiscounted future cash flows, an impairment loss is recognized for the difference between the estimated fair market value and the carrying value of the asset group.

(7) Goodwill

Ferrellgas records goodwill as the excess of the cost of acquisitions over the fair value of the related net assets at the date of acquisition. Goodwill is tested for impairment annually during the second fiscal quarter, or more frequently if events or changes in circumstances indicate that it is more likely than not the fair value of a reporting unit is less than the carrying value. Ferrellgas has determined that it has one reporting unit for goodwill impairment testing purposes. As of July 31, 2026, this reporting unit contains goodwill that is subject to at least an annual assessment for impairment by applying a fair-value-based test. Under this test, the carrying value of the reporting unit is determined by assigning the assets and liabilities, including the existing goodwill and intangible assets, to the reporting unit as of the date of the evaluation on a specific identification basis. To the extent the reporting unit's carrying value exceeds its fair value, the reporting unit's goodwill is impaired. The amount of impairment would be equal to the lesser of the excess of reporting unit carrying value over its fair value and the reporting unit's recorded amount of goodwill. Ferrellgas completed its most recent annual goodwill impairment test on January 31, 2026 and did not incur an impairment loss. The estimated fair value of the reporting unit exceeded its carrying value by approximately 169% in fiscal 2026.

(8) Intangible assets

Intangible assets with finite useful lives, consisting of customer related assets and non-compete agreements are stated at cost, net of accumulated amortization calculated using the straight-line method over periods ranging from 5 to 15 years. When necessary, intangible assets' useful lives are revised and the impact on amortization reflected on a prospective basis. Trade names and trademarks have indefinite lives, are not amortized, and are stated at cost. Ferrellgas tests finite-lived intangible assets for impairment when events or changes in circumstances indicate that the carrying amount of these assets or asset groups might not be recoverable. Indefinite-lived intangible assets are tested for impairment annually on January 31 or more frequently if circumstances dictate. The recoverability tests for definite-lived intangible assets are performed at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The recoverability test is performed by determining the carrying value of the asset group and comparing it to the estimated expected undiscounted future cash flows of the asset group. The expected future cash flows are estimated based on management's plans. If the carrying value exceeds the expected undiscounted future cash flows, an impairment loss is recognized for the difference between the estimated fair market value and the carrying value of the asset group.

(9) Derivative instruments and hedging activities

Commodity Price Risk.

Ferrellgas' overall objective for entering into commodity based derivative contracts, including commodity options and swaps, is to hedge a portion of its exposure to market fluctuations in propane prices.

Ferrellgas' risk management activities primarily attempt to mitigate price risks related to the purchase, storage, transport and sale of propane generally in the contract and spot markets from major domestic energy companies on a short-term basis. Ferrellgas attempts to mitigate these price risks through the use of financial derivative instruments and forward propane purchase and sales contracts.

Ferrellgas' risk management strategy involves taking positions in the forward or financial markets that are equal and opposite to Ferrellgas' positions in the physical products market in order to minimize the risk of financial loss from an adverse price change. This risk management strategy is successful when Ferrellgas' gains or losses in the physical product markets are offset by its losses or gains in the forward or financial markets. The propane-related financial derivatives are designated as cash flow hedges.

Ferrellgas' risk management activities may include the use of financial derivative instruments including, but not limited to, futures, swaps, and options to seek protection from adverse price movements and to minimize potential losses. We enter into these financial derivative instruments primarily with brokers who are clearing members with the Intercontinental Exchange or the Chicago Mercantile Exchange and, to a lesser extent, directly with third parties in the over-the-counter market. All of our financial derivative instruments are reported on the consolidated balance sheets at fair value.

Ferrellgas also enters into forward propane purchase and sales contracts with counterparties. These forward contracts qualify for the normal purchase normal sales exception within GAAP guidance and are therefore not recorded on Ferrellgas' consolidated financial statements until settled.

On the date that derivative contracts are entered into, other than those designated as normal purchases or normal sales, Ferrellgas makes a determination as to whether the derivative instrument qualifies for designation as a hedge. These financial instruments are formally designated as a hedge of a specific underlying exposure, and that designation as well as the risk management objectives and strategies for undertaking the hedge transaction are documented. Because of the high degree of correlation between the hedging instrument and the underlying exposure being hedged, fluctuations in the value of the derivative instrument are generally offset by changes in the anticipated cash flows of the underlying exposure being hedged. Since the fair value of these derivatives fluctuates over their contractual lives, their fair value amounts should not be viewed in isolation, but rather in relation to the anticipated cash flows of the underlying hedged transaction and the overall reduction in Ferrellgas' risk relating to adverse fluctuations in propane prices. Ferrellgas formally assesses, both at inception and at least quarterly thereafter, whether the financial instruments that are used in hedging transactions are effective at offsetting changes in the anticipated cash flows of the related underlying exposures. Any ineffective portion of a financial instrument's change in fair value is recognized in "Cost of sales - propane and other gas liquids sales" in the consolidated statements of operations. Financial instruments formally designated and documented as a hedge of a specific underlying exposure are recorded gross at fair value as either "Prepaid expenses and other current assets," "Other assets, net," "Other current liabilities," or "Other liabilities" on the consolidated balance sheets with changes in fair value reported in other comprehensive income.

Interest Rate Risk.

Fluctuations in interest rates subject the operating partnership to interest rate risk. Decreases in interest rates increase the fair value of the operating partnership's fixed rate debt, while increases in interest rates subject the operating partnership to the risk of increased interest expense related to its variable rate borrowings.

The operating partnership may enter into fair value hedges to help reduce its fixed interest rate risk. Interest rate swaps may be used to hedge the exposure to changes in the fair value of fixed rate debt due to changes in interest rates. Fixed rate debt that has been designated as being hedged is adjusted to offset the change in the fair value of interest rate derivatives that are fair value hedges, which are classified as "Prepaid expenses and other current assets," "Other assets, net," "Other current liabilities" or as "Other liabilities" on the consolidated balance sheets. Changes in the fair value of fixed rate debt and any related fair value hedges are recognized as they occur in "Interest expense" on the consolidated statements of operations.

The operating partnership may enter into cash flow hedges to help reduce its variable interest rate risk. Interest rate swaps are used to hedge the risk associated with rising interest rates and their effect on forecasted interest payments related to variable rate borrowings. These interest rate swaps are designated as cash flow hedges. Thus, the effective portions of changes in the fair value of the hedges are recorded in "Prepaid expenses and other current assets," "Other assets, net," "Other current liabilities" or as "Other liabilities" with an offsetting entry to "Other comprehensive income" at interim periods and are subsequently recognized as interest expense in the consolidated statements of operations when the forecasted transaction impacts earnings. Changes in the fair value of any cash flow hedges that are considered ineffective are recognized as interest expense on the consolidated statements of operations as they occur.

(10) Leases

Ferrellgas uses the short-term lease recognition exemption for all leases with a lease term of 12 months or less at inception, meaning it does not recognize ROU assets or lease liabilities for those leases. Ferrellgas also does not separate lease and non-lease components for its most significant leasing activity, which includes vehicle and real estate leases.

Ferrellgas determines if an arrangement is a lease or contains a lease at inception. Ferrellgas leases certain transportation and computer equipment and real estate, predominantly through operating leases. Ferrellgas has an immaterial amount of leases in which it is the lessor. Operating lease rentals are expensed on a straight-line basis over the life of the lease beginning on the lease commencement date. Ferrellgas determines the lease term by assuming the exercise of renewal options that are reasonably certain. The lease term is used to determine whether a lease is finance or operating and is used to calculate rent expense. Additionally, the depreciable life of leased assets and leasehold improvements is limited by the expected lease term. Operating lease balances are classified as operating lease ROU assets, and current and long-term operating lease liabilities on Ferrellgas' consolidated balance sheet. Finance leases are classified in "Other assets, net," "Other current liabilities," and "Other liabilities" on the consolidated balance sheet. Delivery vehicles and distribution technology under operating leases by Ferrellgas are classified within "Operating expense – equipment lease expense." Delivery vehicles and distribution technology under finance leases are classified within "Depreciation and amortization expense."

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As most of Ferrellgas' leases do not provide an implicit discount rate, Ferrellgas uses its incremental borrowing rate adjusted for the lease term to represent the rate it would have to pay to borrow on a collateralized basis based on the information available at the commencement date in determining the present value of lease payments. Lease terms may include options to extend or terminate the lease and Ferrellgas adjusts the life of the lease when it is reasonably certain that it will exercise an option.

(11) Revenue recognition

Revenues from Ferrellgas' propane operations and related equipment sales are recognized at the time product is delivered with payments generally due 30 days after receipt. Amounts are considered past due after 30 days. Accounts receivable allowances are determined based on management's assessment of the creditworthiness of the customers and other collection actions. Ferrellgas offers "even pay" and other billing programs that can create customer deposits or advances. Revenue is recognized from these customer deposits or advances to customers at the time product is delivered. Other revenues, which include revenue from the sale of propane appliances and equipment, is recognized at the time of delivery or installation. Shipping and handling revenues and expenses for sales of propane, appliances and equipment are recognized at the time of delivery or installation. Shipping and handling revenues are included in the price of propane charged to customers, and are classified as revenue. Revenues from annually billed, non-refundable propane tank rentals are recognized in "Revenues: other" on a straight-line basis over one year.

(12) Shipping and handling expenses

Shipping and handling expenses related to delivery personnel, vehicle repair and maintenance and general liability expenses are classified within "Operating expense – personnel, vehicle, plant and other" in the consolidated statements of operations. See Note E "Supplemental financial statement information" for the financial statement presentation of shipping and handling expenses.

(13) Cost of sales

"Cost of sales – propane and other gas liquids sales" includes all costs to acquire propane and other gas liquids, the costs of storing and transporting inventory prior to delivery to Ferrellgas' customers, the results from risk management activities to hedge related price risk and the costs of materials related to the refurbishment of Ferrellgas' portable propane tanks. "Cost of sales – other" primarily includes costs related to the sale of propane appliances and equipment.

(14) Operating expense

"Operating expense – personnel, vehicle, plant and other" primarily includes the personnel, vehicle, delivery, handling, plant, office, selling, marketing, credit and collections and other expenses.

(15) General and administrative expense

“General and administrative expense” primarily includes personnel and incentive expense related to executives and employees, as well as other overhead expenses related to centralized corporate functions.

(16) Unit-based compensation

The Company’s Board of Directors adopted the Ferrellgas, Inc. 2025 Non-Employee Director Phantom Unit Plan (the “Phantom Plan”) effective in June 2025, which awards equity-based incentives to our non-employee directors. Phantom unit awards are linked to the value of our Class A units on the date of grant and once vested, are settled in cash and paid on the first to occur of (i) termination of service without cause, (ii) a change of control, or (iii) on the third anniversary of the grant date.

Phantom units are accounted for as liability-based awards in accordance with the provisions of ASC 718, *Compensation – Stock Compensation*. Compensation expense is initially based on the fair value of the award on the grant date. The liability is remeasured and adjusted at the end of each reporting period until settled. Compensation expense is recognized ratably over the vesting period. See Note Q “Unit-based compensation” for more information. Compensation expense previously recognized is adjusted for any forfeited awards in the period of forfeiture.

(17) Income taxes

Ferrellgas Partners

Ferrellgas Partners is a publicly-traded master limited partnership with one subsidiary that is a taxable corporation. Partnerships are generally not subject to federal income tax, although publicly-traded partnerships are treated as corporations for federal income tax purposes and therefore subject to federal income tax unless a qualifying income test is satisfied. If this qualifying income test is satisfied, the publicly-traded partnership will be treated as a partnership for Federal income tax purposes. Based on Ferrellgas’ calculations, Ferrellgas Partners satisfies the qualifying income test. As a result, except for the taxable corporations, Ferrellgas Partners’ earnings or losses for Federal income tax purposes are included in the tax returns of the individual partners, Ferrellgas Partners’ unitholders. Accordingly, the consolidated financial statements of Ferrellgas Partners reflect federal income taxes related to the above mentioned taxable corporations and certain states that allow for income taxation of partnerships. Net earnings for financial statement purposes may differ significantly from taxable income reportable to Ferrellgas Partners unitholders as a result of differences between the tax basis and financial reporting basis of assets and liabilities, the taxable income allocation requirements under Ferrellgas Partners’ partnership agreement and differences between Ferrellgas Partners’ financial reporting fiscal year end and its calendar tax year end.

The operating partnership

The operating partnership is a limited partnership and owns three subsidiaries that are taxable corporations. As a result, except for the taxable corporations, the operating partnership’s earnings or losses for federal income tax purposes are included in the tax returns of the individual partners. Accordingly, the consolidated financial statements of the operating partnership reflect federal income taxes related to the above mentioned taxable corporations and certain states that allow for income taxation of partnerships. Net earnings for financial statement purposes may differ significantly from taxable income reportable to partners as a result of differences between the tax basis and financial reporting basis of assets and liabilities, the taxable income allocation requirements under Ferrellgas, L.P.’s partnership agreement and differences between the operating partnership’s financial reporting fiscal year end and limited partners’ tax year end.

See Note P “Income taxes” for additional information.

(18) Sales taxes

Ferrellgas accounts for the collection and remittance of sales tax on a net tax basis. As a result, these amounts are not reflected in the consolidated statements of operations.

(19) Net loss per Class A Unitholders' interest

Net loss per the Class A Unitholders' interest for Ferrellgas Partners is computed by dividing "Net earnings (loss) attributable to Ferrellgas Partners, L.P.," after deducting for distributions to preferred unitholders and Class B Unitholders, and the general partner's approximate 1% interest, by the weighted average number of outstanding Class A Units and the dilutive effect, if any, of outstanding unit options. See Note S "Net loss per Unitholders' interest" for further discussion about these calculations.

(20) Loss contingencies

In the normal course of business, Ferrellgas is involved in various claims and legal proceedings. A liability is recorded for such matters when it is probable that a loss has been incurred, and the amounts can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. Legal costs associated with loss contingencies are expensed as incurred.

(21) Class B Units Valuation

The Class B Units are classified in equity and are an equity host instrument. Based on Ferrellgas' determination that the Class B Units are an equity host, Ferrellgas determined that all features of the Class B Units were either clearly and closely related to the equity host or did not meet the definition of a derivative and, therefore, did not require bifurcation as a derivative. The Class B Units were recognized at their fair value at issuance. The fair value of the Class B Units was estimated based on a valuation model, including the use of Monte Carlo simulations of operating results and available cash flow for a Class B paydown. The significant assumptions in the forecasted operating results and forecasted available cash flow for Class B paydown included forecasted adjusted EBITDA, maintenance and growth capital expenditures, and debt service charges. The significant assumptions used in the Monte Carlo simulations included the cash flow volatility, equity volatility, forecasted available cash flow for Class B paydown, and the discount rates. On March 16, 2026, all 1.3 million outstanding Class B Units were converted into Class A Units. See Note I "Equity (Deficit)" for further information.

(22) New accounting standards

Recently adopted accounting pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). In addition to new disclosures associated with the reconciliation of the effective tax rate to the statutory rate, ASU 2023-09 requires information related to taxes paid to be disaggregated for federal and state taxes and further disaggregated for specific jurisdictions to the extent they exceed a quantitative threshold. ASU 2023-09 is effective prospectively with an option for retrospective application for fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-09 as of August 1, 2025 on a prospective basis. The adoption of this guidance added annual disclosures related to income taxes but did not have any impact on its consolidated financial statements. See Note P "Income taxes" for more information.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* ("ASU 2025-09"), which amends certain aspects of existing hedge accounting guidance to more closely align with the economics of an entity's risk management activities. ASU 2025-09 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods on a prospective basis. Early adoption is permitted. The Company prospectively adopted ASU 2025-09 as of February 1, 2026. The guidance had no impact on the Company's consolidated financial statements or disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"), which is intended to clarify interim reporting requirements and requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods either prospectively or retrospectively. Early adoption is permitted. The Company prospectively adopted ASU 2025-11 as of May 1, 2026. The guidance will not have a significant impact on the Company's interim disclosures.

Recently issued accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires the disaggregation, in the notes to the financial statements, of certain cost and expense captions presented on the face of the Company’s Statement of Operations, to provide enhanced transparency to investors. The update may be applied either prospectively or retrospectively. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company plans to adopt ASU 2024-03 starting with our Form 10-K for the year ended July 31, 2028, and our quarterly reports on Form 10-Q starting with our quarterly report for the quarter ended October 31, 2028, as clarified by ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. The Company is currently evaluating the impact ASU 2024-03 will have on its disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”), which introduces a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses on current accounts receivable and current contract assets under ASC Topic 606, *Revenue from Contracts with Customers*. ASU 2025-05 is effective prospectively for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company plans to adopt ASU 2025-05 as of August 1, 2026, and elect the practical expedient. The adoption of this guidance will not have a material impact on the Company’s consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”), which clarifies and modernizes the guidance to reflect the evolution of software development from a sequential to an agile development method. ASU 2025-06 removes all references to project stages to reflect this change in software development and requires capitalization of software costs to begin when management has authorized and committed to funding the project and it is probable the project will be completed and used to perform the intended function. The amendments do not change what internal-use software costs can be capitalized or when such capitalization ceases. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The amendments may be adopted either prospectively, using a modified transition approach, or retrospectively. The Company is currently evaluating the impact ASU 2025-06 will have on its consolidated financial statements and disclosures.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)* (“ASU 2026-02”), to improve the accounting and disclosure of environmental credits and environmental credit obligations. The guidance applies to entities with operations subject to environmental regulations and those that acquire environmental credits to achieve targets related to carbon footprint initiatives. Under ASU 2026-02, an entity will recognize and measure environmental credit assets based on their intended use as well as how the credits were obtained. Environmental credit obligations will be recognized and measured depending on whether an entity holds and expects to use compliance environmental credits to settle that obligation. For public companies, the guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. ASU 2026-02 is to be adopted retrospectively, through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption. The Company is currently evaluating the impact ASU 2026-02 will have on its consolidated financial statements and disclosures.

C. Acquisitions and dispositions

Acquisitions

Business combinations are accounted for under the acquisition method of accounting and the assets acquired and liabilities assumed are recorded at their estimated fair market values as of the acquisition dates. The results of operations are included in the consolidated statements of operations from the date of acquisition. The pro forma effect of these transactions was not material to Ferrellgas' consolidated balance sheets or results of operations.

Propane operations and related equipment sales

Fiscal 2026

The Company did not make any acquisitions during fiscal 2026.

Fiscal 2025

In addition to a \$0.2 million measurement period adjustment related to Eastern Sierra Propane, Ferrellgas acquired propane distribution assets of one independent distributor, with a value of \$4.2 million in the following transaction during fiscal 2025:

- Kilhoffer Propane Co., based in Oklahoma, acquired in October 2024.

Fiscal 2024

During fiscal 2024, Ferrellgas acquired propane distribution assets of one independent distributor, with a value of \$18.1 million in the following transaction:

- Eastern Sierra Propane, based in California, acquired in January 2024.

These acquisitions were funded as follows on their dates of acquisition, including any adjustments identified during the measurement period:

	For the year ended July 31,	
	2025	2024
Cash payments, net of cash acquired	\$ 3,756	\$ 16,499
Issuance of liabilities and other costs and considerations	635	1,585
Aggregate fair value of transactions	<u>\$ 4,391</u>	<u>\$ 18,084</u>

The aggregate fair values for the acquisitions in propane operations and related equipment sales reporting segment, were allocated as follows, including any adjustments identified during the measurement period:

	For the year ended July 31,	
	2025	2024
Customer tanks, buildings, land and other	\$ 2,024	\$ 3,263
Goodwill	149	—
Customer lists	1,828	14,564
Non-compete agreements	390	257
Aggregate fair value of net assets acquired	<u>\$ 4,391</u>	<u>\$ 18,084</u>

Dispositions

We incurred a loss on asset sales and disposals of \$4.8 million, \$3.0 million and \$2.8 million in fiscal 2026, 2025 and 2024, respectively.

D. Quarterly distribution of available cash

Ferrellgas is required by its partnership agreements to make quarterly cash distributions of all of its “available cash.” Available cash is defined in its partnership agreements as, generally, the sum of its consolidated cash receipts less consolidated cash disbursements and net changes in reserves established by the general partner for future requirements.

Ferrellgas Partners

Reserves may be established in order to provide for the proper conduct of Ferrellgas Partners’ business, to comply with any contractual obligations and restrictions, and to provide funds for distributions with respect to any one or more of the next four fiscal quarters. To the extent Ferrellgas Partners has available cash for a particular fiscal quarter, distributions of such cash are required to be made within 45 days after the end of such fiscal quarter to holders of record on the applicable record date, subject to the terms and preferences of the Class B Units. All Class B Units were converted to Class A Units on March 16, 2026. To the extent distributions are made in respect of the Class A Units, pro rata distributions are also made to the general partner. See Note I “Equity (Deficit)” for further discussion.

The operating partnership

Reserves may be established in order to provide for the proper conduct of the operating partnership’s business, to comply with contractual obligations and restrictions, including the restrictions on distributions in the indentures governing the \$825.0 million aggregate principal amount of 5.875% senior notes due April 1, 2029 (the “2029 Notes”) and the \$650.0 million aggregate principal amount of 9.250% senior notes due January 15, 2031 (the “2031 Notes”), the credit agreement dated March 30, 2021, as amended from time to time, entered into by the operating partnership, the general partner and certain of the operating partnership’s subsidiaries as guarantors (as amended, the “Credit Agreement”) and the First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P., executed on March 30, 2021 (the “OpCo LPA Amendment”), and to provide funds for distributions with respect to any one or more of the next four fiscal quarters. To the extent the operating partnership has available cash for a particular fiscal quarter, distributions of such cash are required to be made within 45 days after the end of such fiscal quarter, subject to the terms of the OpCo LPA Amendment.

While any Preferred Units remain outstanding, after giving effect to required payments and distributions in respect of the Preferred Units, distributions by the operating partnership of its available cash will be made solely to Ferrellgas Partners. If and when there are no longer any Preferred Units outstanding, distributions by the operating partnership of its available cash will be made approximately 99% to Ferrellgas Partners and approximately 1% to the general partner.

E. Supplemental financial statement information

Inventories

Inventories consist of the following:

	July 31, 2026	July 31, 2025
Propane gas and related products	\$ 62,305	\$ 66,052
Appliances, parts and supplies, and other	19,703	21,755
Inventories	\$ 82,008	\$ 87,807

In addition to inventories on hand, Ferrellgas enters into contracts to take delivery of propane for supply procurement purposes with terms that generally do not exceed 36 months. Most of these contracts call for payment based on market prices at the date of delivery. As of July 31, 2026, Ferrellgas had committed, for supply procurement purposes, to deliver approximately 0.1 million gallons of propane at fixed prices, net of contracts to deliver.

Property, plant and equipment, net

Property, plant and equipment, net consist of the following:

	Estimated useful lives	July 31, 2026	July 31, 2025
Land	Indefinite	\$ 43,902	\$ 43,318
Land improvements	2-20	17,736	16,986
Buildings and improvements	20	92,283	90,945
Vehicles, including transport trailers ⁽¹⁾	8-20	144,156	137,032
Bulk equipment and district facilities	5-30	124,130	123,306
Tanks, cylinders and customer equipment	2-30	840,895	857,142
Computer and office equipment	2-5	98,780	95,140
Construction in progress	n/a	8,873	14,206
		<u>1,370,755</u>	<u>1,378,075</u>
Less: accumulated depreciation		780,580	775,383
Property, plant and equipment, net		<u>\$ 590,175</u>	<u>\$ 602,692</u>

(1) Includes 35 vehicles under failed sale-leaseback transactions as of July 31, 2026 and 2025. See the *Certain cash flow and non-cash activities section* in Note E “Supplemental financial statement information” and Note J “Leases” for additional information.

Depreciation expense totaled \$76.6 million, \$74.5 million and \$76.7 million for fiscal 2026, 2025 and 2024, respectively.

Prepaid expenses and other current assets
Ferrellgas Partners

Prepaid expenses and other current assets consist of the following:

	July 31, 2026	July 31, 2025
Broker margin deposit assets	\$ 8,438	\$ 6,222
Price risk management asset	5,060	3,244
Other prepaid expenses	9,514	13,458
Other	10,446	7,547
Prepaid expenses and other current assets	<u>\$ 33,458</u>	<u>\$ 30,471</u>

The operating partnership

Prepaid expenses and other current assets consist of the following:

	July 31, 2026	July 31, 2025
Broker margin deposit assets	\$ 8,438	\$ 6,222
Price risk management asset	5,060	3,244
Other prepaid expenses	9,514	13,458
Other	10,426	7,465
Prepaid expenses and other current assets	<u>\$ 33,438</u>	<u>\$ 30,389</u>

Other assets, net

Other assets, net consist of the following:

	July 31, 2026	July 31, 2025
Finance lease ROU assets	\$ 54,976	\$ 37,803
Other	34,752	30,899
Other assets, net	<u>\$ 89,728</u>	<u>\$ 68,702</u>

Other current liabilities

Ferrellgas Partners

Other current liabilities consist of the following:

	July 31, 2026	July 31, 2025
Accrued interest	\$ 19,233	\$ 28,318
Accrued payroll	7,307	31,072
Accrued insurance	21,575	15,314
Broker margin deposit liability	3,760	2,193
Accrued senior preferred units distributions	16,843	17,280
Accrued miscellaneous	10,988	47,578
Deferred income/gain	41,472	44,040
Other	50,648	29,359
Other current liabilities	<u>\$ 171,826</u>	<u>\$ 215,154</u>

The operating partnership

Other current liabilities consist of the following:

	July 31, 2026	July 31, 2025
Accrued interest	\$ 19,233	\$ 28,318
Accrued payroll	7,307	31,072
Accrued insurance	21,575	15,314
Broker margin deposit liability	3,760	2,193
Accrued senior preferred units distributions	16,843	17,280
Accrued miscellaneous	10,988	47,578
Deferred income/gain	41,472	44,040
Other	48,900	28,767
Other current liabilities	<u>\$ 170,078</u>	<u>\$ 214,562</u>

Shipping and handling expenses

Shipping and handling expenses are classified in the following consolidated statements of operations line items:

	For the year ended July 31,		
	2026	2025	2024
Operating expense - personnel, vehicle, plant and other	\$ 307,219	\$ 295,763	\$ 283,627
Depreciation and amortization expense	20,188	16,662	13,231
Operating expense - equipment lease expense	4,595	10,410	13,775
Shipping and handling expenses	<u>\$ 332,002</u>	<u>\$ 322,835</u>	<u>\$ 310,633</u>

Cash, cash equivalents and restricted cash

Ferrellgas maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. Ferrellgas' cash and cash equivalent accounts have been placed with high credit quality financial institutions. For purposes of the consolidated statements of cash flows, Ferrellgas considers cash equivalents to include all highly liquid debt instruments purchased with an original maturity of three months or less. In January 2025, a \$10.6 million restricted cash deposit was released when the Company settled the related outstanding litigation. There is no restricted cash as of July 31, 2026 and 2025.

Certain cash flow and non-cash activities

Certain cash flow and significant non-cash activities are presented below:

	For the year ended July 31,		
	2026	2025	2024
Cash paid for:			
Interest	\$ 126,465	\$ 96,072	\$ 89,151
Non-cash investing and financing activities:			
Liabilities incurred in connection with acquisitions	\$ —	\$ 635	\$ 1,585
Change in accruals for property, plant and equipment additions	\$ (263)	\$ (274)	\$ 1,168
Lease liabilities arising from operating ROU assets	\$ 13,519	\$ 13,415	\$ 14,204
Lease liabilities arising from finance ROU assets	\$ 34,777	\$ 23,371	\$ 5,356
Accrued senior preferred units distributions	\$ 16,843	\$ 17,280	\$ 17,538
Acquisition of assets in failed sale-leaseback	\$ —	\$ 5,032	\$ 2,496
Change in liability in connection with failed sale-leaseback	\$ (1,272)	\$ 3,946	\$ 2,353

F. Goodwill and intangible assets, net

Goodwill and intangible assets, net consist of the following:

	July 31, 2026			July 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Goodwill, net	\$ 257,155	\$ —	\$ 257,155	\$ 257,155	\$ —	\$ 257,155
Intangible assets, net						
Amortized intangible assets						
Customer-related	\$ 392,963	\$ (346,855)	\$ 46,108	\$ 392,963	\$ (340,134)	\$ 52,829
Non-compete agreements	29,284	(27,216)	2,068	29,284	(26,683)	2,601
	422,247	(374,071)	48,176	422,247	(366,817)	55,430
Unamortized intangible assets						
Trade names & trademarks	51,021	—	51,021	51,021	—	51,021
Total intangible assets, net	\$ 473,268	\$ (374,071)	\$ 99,197	\$ 473,268	\$ (366,817)	\$ 106,451

The carrying amount of goodwill increased from \$257.0 million as of July 31, 2024 to \$257.2 million as of July 31, 2025. The increase of just over \$0.1 million related to a fiscal 2025 acquisition. See Note C “Acquisitions and dispositions” for more information. There were no changes to goodwill in fiscal 2026.

Customer related intangible assets have estimated lives of 15 years and non-compete agreements and other intangible assets have estimated lives ranging from 5 to 10 years. Ferrellgas intends to utilize all acquired trademarks and trade names and does not believe there are any legal, regulatory, contractual, competitive, economical or other factors that would limit their useful lives. Therefore, trademarks and trade names have indefinite useful lives. Customer related intangibles carry a weighted average life of 15 years, and non-compete agreements and other intangibles carry a weighted average life of 9 years.

Aggregate amortization expense related to intangible assets, net:

For the year ended July 31,	
2026	\$ 7,254
2025	7,922
2024	9,281

Estimated amortization expense:

For the year ended July 31,	
2027	\$ 6,803
2028	6,351
2029	5,936
2030	4,659
2031	4,179

G. Debt

Short-term borrowings

Ferrellgas classifies borrowings under its Credit Facility (as defined below) as short-term because they are primarily used to fund working capital needs that management intends to pay down within the twelve month period following the balance sheet date. As of July 31, 2026, we had \$87.5 million in short-term borrowings. For further discussion, see the “*Senior secured revolving credit facility*” section below.

Long-term debt

	July 31, 2026	July 31, 2025
Unsecured senior notes		
Fixed rate, 5.375%, due 2026 ⁽¹⁾	\$ —	\$ 650,000
Fixed rate, 5.875%, due 2029	825,000	825,000
Fixed rate, 9.250%, due 2031 ⁽²⁾	650,000	—
Notes payable		
9.1% and 8.9% weighted average interest rate at July 31, 2026 and 2025, respectively, due 2027 to 2032, net of unamortized discount of \$470 and \$800 at July 31, 2026 and 2025, respectively	2,900	4,748
Total debt, excluding unamortized debt issuance and other costs	1,477,900	1,479,748
Unamortized debt issuance and other costs	(20,161)	(12,108)
Less: current portion of long-term debt ⁽³⁾	1,310	652,178
Long-term debt	\$ 1,456,429	\$ 815,462

(1) The senior notes due 2026 were redeemed in full on October 27, 2025. See “*Senior unsecured notes*” section below.

(2) The senior notes due 2031 were issued on October 27, 2025. See “*Senior unsecured notes*” section below.

(3) As of July 31, 2025, this included the \$650.0 million aggregate principal amount of 5.375% senior notes due April 1, 2026.

Senior secured revolving credit facility

The operating partnership, the general partner and certain of the operating partnership’s subsidiaries as guarantors are parties to a credit agreement dated March 30, 2021, as amended from time to time (as so amended, including by the Seventh Amendment (as defined below), the “Credit Agreement”), with JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, and the lenders and issuing lenders party thereto from time to time, which prior to the Seventh Amendment, provided for a four-year revolving credit facility (as modified by the Seventh Amendment, the “Credit Facility”), with a maturity date of December 31, 2025, in an aggregate principal amount of up to \$308.8 million.

On October 27, 2025, the operating partnership entered into the Seventh Amendment to the Credit Agreement (the “Seventh Amendment”) which, among other things, extended the maturity date to October 27, 2028 and increased the maximum borrowing capacity to \$350.0 million, with availability subject to a periodic borrowing base calculation, and an accordion feature allowing for increases by up to \$50.0 million in the aggregate subject to customary conditions. The Credit Agreement includes a sublimit not to exceed \$300.0 million for the issuance of letters of credit.

During the year ended July 31, 2026, the operating partnership borrowed \$87.5 million under the Credit Facility at a weighted-average interest rate of 6.7%.

On August 27, 2026, the operating partnership borrowed an additional \$20.0 million under the Credit Facility at a 7.0% interest rate for working capital requirements.

All borrowings under the Credit Facility are guaranteed by the general partner and the direct and indirect subsidiaries of the operating partnership (other than Ferrellgas Finance Corp., Ferrellgas Receivables, LLC, Bridger Logistics, LLC and all of the direct and indirect subsidiaries of Bridger Logistics, LLC) and a limited-recourse guaranty from Ferrellgas Partners (limited to its equity interests in the operating partnership). Additionally, all borrowings are secured, on a first priority basis, by substantially all of the assets of the operating partnership and its subsidiaries and all of the equity interests in the operating partnership held by the general partner and Ferrellgas Partners.

Availability under the Credit Facility is, at any time, an amount equal to (a) the lesser of the lenders’ revolving commitments (\$350.0 million initially following the Seventh Amendment) and the Borrowing Base (as defined below) minus (b) the sum of the aggregate outstanding amount of borrowings under the Credit Facility plus the undrawn amount of outstanding letters of credit under the Credit Facility plus unreimbursed drawings in respect of letters of credit (unless otherwise converted into revolving loans). The “Borrowing Base” equals the sum of: (a) \$250.0 million, plus (b) 80% of the eligible accounts receivable of the operating partnership and its subsidiaries, plus (c) 70% of the eligible propane inventory of the operating partnership and its subsidiaries, valued at weighted average cost, less (d) certain reserves, as determined and subject to certain modifications by the administrative agent in its permitted discretion.

Amounts borrowed under the Credit Facility bear interest, at the operating partnership’s option, at either (a) for base rate loans, (i) a base rate determined by reference to the highest of (A) the rate of interest last quoted by *The Wall Street Journal* in the U.S. as the prime rate in effect, (B) the NYFRB Rate from time to time plus 0.50% per annum and (C) the term Secured Overnight Financing Rate (“Term SOFR”) for a one-month interest period plus 1.00% per annum plus (ii) a margin of 1.25% to 2.25% per annum depending on the operating partnership’s total net leverage ratio or (b) for term benchmark loans, (i) a rate determined by reference to the Term SOFR plus (ii) a margin of 2.25% to 3.25% per annum depending on the operating partnership’s total net leverage ratio. The operating partnership will be required to pay an undrawn fee to the lenders on the average daily unused amount of the Credit Facility at a rate of 0.375% to 0.50% per annum.

The Credit Agreement contains customary representations, warranties, covenants and events of default and requires the operating partnership to maintain the following covenants:

Financial Covenant	Ratio
Minimum interest coverage ratio ⁽¹⁾	2.50x
Maximum secured leverage ratio ⁽²⁾	2.50x
Maximum total net leverage ratio ⁽³⁾	5.25x

(1) Defined generally as the ratio of adjusted EBITDA to cash interest expense.

(2) Defined generally as the ratio of total first priority secured indebtedness to adjusted EBITDA.

(3) Defined generally as the ratio of total indebtedness (net of unrestricted cash, subject to certain limits) to adjusted EBITDA.

In addition to the financial covenants, the Credit Agreement includes covenants that may (or if not met will) restrict the ability of the operating partnership to take certain actions. In particular, under these covenants, subject to certain exceptions and additional requirements, the operating partnership is permitted to make cash distributions to holders of Preferred Units, redemptions of Preferred Units conditional to a refinancing event, and other restricted payments if (i) availability under the Credit Facility exceeds the greater of \$50.0 million and 15% of the commitments and (ii) the operating partnership's total net leverage ratio is not greater than (x) 5.25 to 1.0 for any quarter ending prior to April 30, 2027 and (y) 5.0 to 1.0 for any quarter ending on or after April 30, 2027. As of July 31, 2026, the operating partnership is in compliance with all of its debt covenants.

Senior unsecured notes

On October 27, 2025, the operating partnership and Ferrellgas Finance Corp. (collectively, the "Issuers") issued \$650.0 million aggregate principal amount of 9.250% senior notes due 2031 (the "2031 Notes") at an offering price equal to 100% of the principal amount thereof. Net proceeds of approximately \$637.5 million, after deducting the initial purchasers' discount and offering expenses, were used, together with cash on hand, to redeem all \$650.0 million aggregate principal amount of the Issuers' 5.375% senior notes due April 1, 2026 (the "2026 Notes").

The 2031 Notes were issued pursuant to an indenture dated October 27, 2025 and will mature on January 15, 2031. Interest is payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2026. The 2031 Notes are a senior unsecured obligation of the Issuers and are unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the general partner and all domestic subsidiaries of the operating partnership other than Ferrellgas Finance Corp., Ferrellgas Receivables, LLC, Bridger Logistics, LLC and all of the subsidiaries of Bridger Logistics, LLC. At any time prior to January 15, 2028, the 2031 Notes may be redeemed at the Issuers' option, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2031 Notes redeemed, plus a make-whole premium and accrued and unpaid interest. Additionally, prior to January 15, 2028, the Issuers may, at their option, on any one or more occasions redeem up to 40% of the principal amount of the 2031 Notes in an amount not in excess of certain equity offerings at a redemption price of 109.250% of the principal amount of the 2031 Notes, plus accrued and unpaid interest. On and after January 15, 2028, the Issuers have the right to redeem the 2031 Notes, in whole or in part, at the redemption prices set forth in the indenture governing the 2031 Notes, plus accrued and unpaid interest.

The operating partnership also has \$825.0 million aggregate principal amount of 5.875% senior notes due April 1, 2029 (the "2029 Notes") issued and outstanding pursuant to an indenture dated March 30, 2021. The 2029 Notes are a senior unsecured obligation of the Issuers and are unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the general partner and all domestic subsidiaries of the operating partnership other than Ferrellgas Finance Corp., Ferrellgas Receivables, LLC, Bridger Logistics, LLC and all of the subsidiaries of Bridger Logistics, LLC. The 2029 Notes may be redeemed at the Issuers' option, in whole or in part, at par plus accrued and unpaid interest.

The indentures governing the 2029 Notes and 2031 Notes contain customary affirmative and negative covenants restricting, among other things, the ability of the operating partnership and its restricted subsidiaries to take certain actions. In particular, under these covenants, subject to certain exceptions and additional requirements, the operating partnership is permitted to make cash distributions to holders of Preferred Units, Ferrellgas Partners and the general partner, redemptions of Preferred Units and other restricted payments (i) only in limited amounts specified in the indentures and (ii) only if the operating partnership's net leverage ratio (defined generally to mean the ratio of consolidated total net debt to trailing four quarters consolidated EBITDA, both as adjusted for certain, specified items) is not greater than:

- under the indenture governing the 2029 Notes, 5.00 to 1.00, and
- under the indenture governing the 2031 Notes, (i) 5.25 to 1.00 through the four-quarter period ending January 31, 2027 and (ii) 5.00 to 1.00 for the four-quarter period ending April 30, 2027 and thereafter,

in each case, on a pro forma basis giving effect to the restricted payment and, if applicable, certain other specified events. Further, if the operating partnership's consolidated fixed charge coverage ratio (defined generally to mean the ratio of trailing four quarters consolidated EBITDA to consolidated fixed charges, both as adjusted for certain, specified items) is equal to or less than 1.75 to 1.00 (on a pro forma basis giving effect to the restricted payment and, if applicable, certain other specified events), the amount of distributions and other restricted payments the operating partnership is permitted to make under the indentures is further limited. As of July 31, 2026, the operating partnership is in compliance with all of its debt covenants.

Loss on extinguishment of debt

As discussed above, all of the 2026 Notes were redeemed on October 27, 2025. This transaction resulted in a loss on extinguishment of debt, with the components listed below:

	For the year ended July 31, 2026
Debt extinguishment costs	\$ 1,556
Unamortized deferred financing costs	1,447
Total loss on extinguishment of debt	<u>\$ 3,003</u>

The scheduled annual principal payments on long-term debt are as follows:

Payment due by fiscal year	Scheduled principal payments
2027	\$ 1,310
2028	910
2029	825,550
2030	200
2031	650,200
Thereafter	200
Total	<u>\$ 1,478,370</u>

A final settlement payment of \$37.5 million was made on January 15, 2026. This was the final payment for the letters of credit issued on January 15, 2025. Letters of credit were also used to secure insurance arrangements, product purchases and commodity hedges. Letters of credit outstanding at July 31, 2026 and 2025 totaled \$115.8 million and \$121.9 million, respectively.

At July 31, 2026, Ferrellgas had available borrowing capacity under its Credit Facility of \$146.7 million. Assets subject to lien under the Credit Facility were \$363.9 million as of July 31, 2026. Ferrellgas incurred undrawn and commitment fees of \$0.8 million during fiscal 2026 and 2025, and \$1.0 million during fiscal 2024, respectively.

H. Preferred units

On March 30, 2021, pursuant to an Investment Agreement, the operating partnership issued an aggregate of 700,000 Preferred Units (the “Preferred Units”), having an aggregate initial liquidation preference of \$700.0 million. As of July 31, 2026 and 2025, these 700,000 Preferred Units are classified in the “Mezzanine Equity” section of the consolidated balance sheets.

As described in greater detail under “*Issuer Redemption Right*” below, the Redemption Price for the Preferred Units is based upon the greater of the amount that would result in a 1.47x MOIC (defined below) and the amount that would result in a 12.25% internal rate of return.

“*MOIC*” means, with respect to a Preferred Unit, a multiple on invested capital equal to the quotient determined by dividing (A) the sum of (x) the aggregate amount of all distributions made in cash with respect to such Preferred Unit prior to the applicable date of determination, with certain exclusions, plus (y) each Redemption Price paid in cash in respect of such Preferred Unit, on or prior to the applicable date of determination, by (B) the Purchase Price (defined below) of such Preferred Unit.

The preferences, rights, privileges and other terms of the Preferred Units are set forth in the OpCo LPA Amendment entered into by the general partner on March 30, 2021 (along with the Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P. (the “Amended OpCo LPA”)) and are described below.

Issuer Redemption Right

The operating partnership has the right to redeem all or a portion of the Preferred Units for cash, pro rata and at any time and from time to time, including in connection with a Change of Control (as defined in the OpCo LPA Amendment), at an amount per Preferred Unit (the “Redemption Price”) equal to, without duplication, the sum of (a) the greater of (i) the amount necessary to result in a MOIC (as defined above) of 1.47x in respect of the purchase price, before discount, of such Preferred Unit, which is \$1,000 per Preferred Unit (the “Purchase Price”), and (ii) the amount necessary to result in the applicable internal rate of return equal to 12.25%, which is increased by 150 basis points if the operating partnership has elected to pay more than four Quarterly Distributions (as defined below) in PIK Units (as defined below) and (b) the accumulated but unpaid Quarterly Distributions to the date of redemption, if any. A partial redemption of the Preferred Units is permitted only in the event the aggregate amount to be paid in respect of all Preferred Units included in such partial redemption is at least \$25.0 million.

Investor Redemption Right

In the event that no Class B Units are outstanding and no more than 233,300 Preferred Units are outstanding, at any time on and after March 30, 2031, the Required Holders may elect, by delivery of written notice, to have the operating partnership fully redeem each remaining outstanding Preferred Unit for an amount in cash equal to the Redemption Price. “Required Holders” refers to both (i) holders owning at least 33.3% of the total Preferred Units outstanding at any time and (ii) certain initial affiliated purchasers, for so long as such initial affiliated purchasers collectively own at least 25% of the Preferred Units outstanding at such time.

In the event that no Class B Units are outstanding and more than 233,300 Preferred Units are outstanding, the Required Holders will have the right to trigger a sale of the operating partnership after March 30, 2031. If the operating partnership fails to consummate a sale that would pay the Redemption Price in full within 180 days of written notice requiring such sale, the Required Holders will have the right to appoint a majority of the members of the Board of Directors of the general partner and initiate a sale of the operating partnership.

All Class B Units were converted into Class A Units on March 16, 2026. See Note I “Equity (Deficit)” for more information.

Change of Control

Upon a Change of Control (as defined in the OpCo LPA Amendment), the Required Holders will have the option to require the redemption of all or a portion of the Preferred Units in cash in an amount equal to the Redemption Price; provided, that such Redemption Price shall not be payable unless the operating partnership shall have first made any required change of control offer pursuant to the indentures governing the 2029 Notes and the 2031 Notes and purchased all such 2029 Notes and 2031 Notes tendered pursuant to such offer (unless otherwise waived by such noteholders); provided, further that the Redemption Price shall be paid immediately following the purchase of such tendered Notes (if any).

Fair Value of Embedded Derivatives

Ferrellgas identified the investor redemption right and the change in control option as embedded derivatives that require bifurcation as they are not clearly and closely related to the debt host contract and has concluded that the fair values at issuance and at July 31, 2026 and 2025, are immaterial to the financial statements.

Distributions

Pursuant to the OpCo LPA Amendment, the operating partnership is required to pay to the holders of each Preferred Unit a cumulative, quarterly distribution (the “Quarterly Distribution”) at the Distribution Rate (as defined below) on the Purchase Price.

“Distribution Rate” means a rate per annum of (a) 8.956% through March 30, 2026, (b) 9.706% for the four-quarter period ending March 30, 2027, (c) 10.456% for the four-quarter period ending March 30, 2028, and (d) 11.125% for all periods after March 30, 2028, subject to a maximum rate of 11.125% and to other adjustments and exceptions described in the following paragraphs.

The Quarterly Distribution may be paid in cash or, at the election of the operating partnership, “in kind” through the issuance of additional Preferred Units (“PIK Units”) at the quarterly Distribution Rate plus an applicable premium that escalates each year from 75 bps to 300 bps so long as the Preferred Units remain outstanding. In the event the operating partnership fails to make any Quarterly Distribution in cash, such Quarterly Distribution will automatically be paid in PIK Units.

The Distribution Rate on the Preferred Units will increase upon violation of certain protective provisions for the benefit of Preferred Unit holders notwithstanding the cap mentioned above.

During fiscal 2026, quarterly distributions aggregating to \$65.7 million, were paid in cash, net of tax, to holders of Preferred Units. This included \$1.6 million of Additional Amounts (as defined below) payable to certain holders of Preferred Units related to the side letters outlined in the OpCo LPA Amendment. As of July 31, 2026, the Quarterly Distribution accrued was \$18.5 million with \$16.7 million paid in cash to holders of Preferred Units on August 15, 2026. The remaining Quarterly Distribution accrual of \$1.8 million represents Additional Amounts payable to certain holders of Preferred Units pursuant to side letters.

During fiscal 2025, quarterly distributions aggregating to \$64.3 million, were paid in cash, net of tax, to holders of Preferred Units. This included \$1.6 million of Additional Amounts payable to certain holders of Preferred Units related to the side letters. As of July 31, 2025, the Quarterly Distribution accrued was \$17.3 million with \$15.2 million paid in cash to holders of Preferred Units on August 15, 2025. The remaining Quarterly Distribution accrual of \$2.1 million represents Additional Amounts payable to certain holders of Preferred Units pursuant to side letters.

During fiscal 2024, quarterly distributions aggregating to \$64.7 million, were paid in cash, net of tax, to holders of Preferred Units. This included \$2.0 million of Additional Amounts payable to certain holders of Preferred Units related to the side letters. As of July 31, 2024, the Quarterly Distribution accrued was \$17.5 million with \$15.4 million paid in cash to holders of Preferred Units on August 15, 2024. The remaining Quarterly Distribution accrual of \$2.1 million represents Additional Amounts payable to certain holders of Preferred Units pursuant to side letters.

Tax Distributions

For any quarter in which the operating partnership makes a Quarterly Distribution in PIK Units in lieu of cash, it will be required to make a subsequent cash tax distribution for such quarter in an amount equal to the (i) the lesser of (x) 25% and (y) the highest combined federal, state and local tax rate applicable for corporations organized in New York, multiplied by (ii) the excess (if any) of (A) one-fourth (1/4th) of the estimated taxable income to be allocated to the holders of Preferred Units for the year in which the Quarterly Tax Payment Date (which refers to certain specified dates that next follow a Quarterly Distribution date on which PIK Units were issued) occurs, over (B) any cash paid on the Quarterly Distribution date immediately preceding the Quarterly Tax Payment Date on which a quarterly tax amount would otherwise be paid (such amount, the “Tax Distribution”). Tax Distributions are treated as advances against, and reduce, future cash distributions for any reason, including payments in redemption of Preferred Units or PIK Units, or payments to the holders in their capacity as such pursuant to any side letter or other agreement.

Additional Amounts for Certain Purchasers

The operating partnership is required to pay certain additional amounts of cash (the “Additional Amounts”) as necessary to certain holders of Preferred Units that hold their interests through a “blocker,” which is a U.S. entity that is owned and organized by certain original purchasers of Preferred Units who are non-U.S. persons or tax exempt for U.S. tax purposes and is treated as a corporation for U.S. tax purposes. Only certain original purchasers of Preferred Units who hold their Preferred Units through such blockers are, and none of their transferees is, entitled to Additional Amounts. Additional Amounts are capped at the lesser of: (a) the product of 20% multiplied by taxable income allocated to a “blocker” (as defined) divided by 0.8, and (b) the actual taxes payable by the “blocker” as a result of holding Senior Preferred Units.

Board Rights

For so long as at least 140,000 Preferred Units remain outstanding, holders of the Preferred Units have the right to designate one director to the Board of the general partner, subject to approval by the general partner.

Protective Provisions

The OpCo LPA Amendment and the Sixth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P. (the “Amended Ferrellgas Partners LPA”) include, among other things, certain covenants for the benefit of holders of Preferred Units applicable to the operating partnership and, in certain instances, Ferrellgas Partners, for so long as at least \$35 million of Preferred Units and PIK Units remain outstanding. These covenants include, among other things, limitations on (i) effecting a Change of Control, (ii) amending organizational documents, (iii) issuing certain equity securities, (iv) issuing Preferred Units, (v) filing for bankruptcy, (vi) non-ordinary course investments, and (vii) incurring certain levels of indebtedness.

Ranking and Liquidation Preference

The Preferred Units rank senior to any other class or series of equity interests of the operating partnership (including the partnership interests held by Ferrellgas Partners and the general partner). Upon a liquidation, dissolution or winding up of the operating partnership, each holder of Preferred Units will be entitled to receive, prior and in preference to any distribution of any assets of the operating partnership to the holders of any other class or series of equity interests in the operating partnership (including Ferrellgas Partners and the general partner), an amount per Preferred Unit equal to the Redemption Price.

Restrictions on Cash Distributions to Ferrellgas Partners and the General Partner

The operating partnership is permitted to make distributions of Available Cash (as defined in the Amended OpCo LPA) to Ferrellgas Partners only if (i) the operating partnership has made all required Quarterly Distributions (in cash or PIK Units), Tax Distributions and payments of Additional Amounts, (ii) the operating partnership has redeemed all PIK Units issued, (iii) the operating partnership’s consolidated net leverage (defined generally to mean the ratio of the operating partnership’s consolidated total net debt (including the total redemption price of all outstanding Preferred Units and PIK Units but excluding certain letters of credit and capital lease obligations) as of each Quarterly Distribution Date to trailing four quarters consolidated EBITDA, both as adjusted for certain, specified items) is below 7.00x, net of cash, immediately before and after giving effect to such distribution, (iv) the operating partnership has at least \$100 million of liquidity, consisting of unrestricted cash on hand and available capacity under the Credit Agreement or any replacement thereof, and (v) the operating partnership is in compliance with the other protective provisions in the OpCo LPA Amendment.

I. Equity (Deficit)

Ferrellgas Partners

Class A Units

On March 30, 2021, Ferrellgas Partners effected a 1-for-20 reverse unit split in which holders of its then-outstanding common units received one Class A Unit for every 20 common units held. No fractional Class A Units were issued in connection with the reverse unit split. If, as a result of the reverse unit split, a unitholder would otherwise have been entitled to a fractional Class A Unit, the number of Class A Units such unitholder received was rounded up or down to the nearest whole Class A Unit, with a fraction of one-half or less being rounded down. The reverse unit split resulted in a reduction of our previously outstanding common units from 97,152,665 common units to 4,857,605 Class A Units. After the conversion of the 1,300,000 Class B Units into 6,500,000 Class A Units, as described below, the Company has 11,357,605 Class A Units.

As of July 31, 2026 and 2025, Class A Units were beneficially owned by the following:

	July 31, 2026	July 31, 2025
Public Class A Unitholders ⁽¹⁾	9,965,021	3,480,621
James E. Ferrell ⁽²⁾	253,772	238,172
Ferrell Companies ⁽³⁾	1,126,468	1,126,468
FCI Trading Corp. ⁽⁴⁾	9,784	9,784
Ferrell Propane, Inc. ⁽⁵⁾	2,560	2,560
Total	11,357,605	4,857,605

- (1) These Class A Units are traded on the OTC Market under the symbol "FGPR." As described above, all 1.3 million Class B Units were converted into 6.5 million aggregate Class A Units on March 16, 2026.
- (2) Effective August 5, 2024, James E. Ferrell was appointed to serve as Chairman of the Board of Directors of our general partner. He is a related party. JEF Capital Management owns 237,942 of these Class A Units and is owned by the James E. Ferrell Revocable Trust Two and other family trusts, all of which James E. Ferrell and/or his family members are the trustees and beneficiaries. James E. Ferrell holds all voting common stock of JEF Capital Management. Ferrell Resources Holdings, Inc., which is wholly-owned by the James E. Ferrell Revocable Trust One, holds 230 Class A Units, for which James E. Ferrell is the trustee and sole beneficiary. Additionally, 15,600 Class A Units are directly held by Mr. Ferrell in IRA accounts.
- (3) Ferrell Companies is the owner of the general partner and an approximate 9.9% direct owner of Ferrellgas Partners' Class A Units and thus a related party. Ferrell Companies also beneficially owns 9,784 and 2,560 Class A Units of Ferrellgas Partners held by FCI Trading Corp. ("FCI Trading") and Ferrell Propane, Inc. ("Ferrell Propane"), respectively, bringing Ferrell Companies' total beneficial ownership of Class A Units to 10.0%.
- (4) FCI Trading is an affiliate of the general partner and thus a related party.
- (5) Ferrell Propane is controlled by the general partner and thus a related party.

Together these Class A Units represent (i) a 99.6% limited partner economic interest in Ferrellgas Partners and (ii) an effective 98.6% economic interest in the operating partnership, excluding the economic interests attributable to the Preferred Units. In liquidation, allocations and distributions will be made in accordance with each Class A Unitholder's positive capital account.

The Class A Units of Ferrellgas Partners represent limited partner interests in Ferrellgas Partners, which give the holders thereof the right to participate in distributions made by Ferrellgas Partners, subject to the rights of holders of Class B Units, and to exercise the other rights or privileges available to such holders under the Amended Ferrellgas Partners LPA. Under the terms of the Amended Ferrellgas Partners LPA, holders of Class A Units have limited voting rights on matters affecting the business of Ferrellgas Partners. Generally, persons or groups owning 20% or more of Ferrellgas Partners' outstanding Class A Units cannot vote any of their Class A Units in excess of the 20% threshold. However, this limitation does not apply under certain circumstances and does not apply to Class A Units owned by Ferrell Companies, our general partner and its affiliates. Furthermore, this limitation expired on March 30, 2026, as the conversion of the Class B Units to Class A Units occurred on March 16, 2026.

The Amended Ferrellgas Partners LPA allows the general partner to issue an unlimited number of additional general and limited partner interests of Ferrellgas Partners for such consideration and on such terms and conditions as shall be established by the general partner without the approval of any Class A Unitholders.

Class B Units

On March 30, 2021, Ferrellgas Partners issued 1.3 million Class B Units to the holders of the \$357.0 million aggregate principal amount of its 8.625% senior secured notes due June 2020 (the “Ferrellgas Partners Notes”) in exchange for such holders’ contribution of the Ferrellgas Partners Notes to Ferrellgas Partners as a capital contribution and in satisfaction of such holders’ claims in respect of the Ferrellgas Partners Notes. The terms of the Class B Units are set forth in the Amended Ferrellgas Partners LPA entered into by the general partner on March 30, 2021.

On March 4, 2026, the board of directors of the general partner declared a cash distribution of \$82.32 per Class B Unit, or approximately \$107.0 million in the aggregate. The distribution was paid on March 13, 2026, to Class B Unitholders of record as of the close of business on March 6, 2026. Upon payment of this distribution, Ferrellgas Partners met the “Class B Conversion Threshold” as defined in the Amended Ferrellgas Partners LPA, which permitted Ferrellgas Partners to elect to convert the outstanding Class B Units into Class A Units. The board of directors of the general partner approved such election and on March 16, 2026, Ferrellgas Partners elected to convert all 1.3 million outstanding Class B Units into Class A Units, with each Class B Unit converted into five Class A Units in accordance with the Amended Ferrellgas Partners LPA. The aggregate number of Class A Units issued upon conversion of all Class B Units was 6.5 million.

Partnership distributions

Ferrellgas Partners did not declare or pay any distributions to its Class A Unitholders or the general partner during the years ended July 31, 2026, 2025 and 2024, except for a \$1.0 million distribution to the general partner, made in conjunction with the Class B distributions in fiscal 2024.

On March 13, 2026, Ferrellgas Partners made a final cash distribution in the aggregate amount of approximately \$107.0 million to its Class B Unitholders. See above for additional information. Additionally, Ferrellgas Partners made an aggregate cash distribution of approximately \$99.9 million to its Class B Unitholders during the year ended July 31, 2024. We have made aggregate cash distributions of approximately \$357.0 million to our Class B Unitholders since inception of our Class B Units. See Note S “Net loss per unitholders’ interest” for more information.

The operating partnership

Partnership distributions:

The operating partnership has recognized the following distributions:

	For the year ended July 31,		
	2026	2025	2024
Ferrellgas Partners	\$ 107,016	\$ —	\$ 100,000
General partner	—	—	1,010

See additional discussions about transactions with related parties in Note N “Transactions with related parties.”

Accumulated other comprehensive income (loss) (“AOCI”)

See Note M “Derivative instruments and hedging activities” for details regarding changes in fair value on risk management financial derivatives recorded within AOCI for the years ended July 31, 2026 and 2025.

J. Leases

Ferrellgas has lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. Variable lease components include lease payments with payment escalation based on the Consumer Price Index, and other variable items, such as common area maintenance and taxes.

Key assumptions include the discount rate, the impact of purchase options and renewal options on Ferrellgas' lease term, as well as the assessment of residual value guarantees.

Ferrellgas' transportation equipment leases generally have purchase options. However, in most circumstances Ferrellgas is not certain if it will exercise the purchase option at lease inception. As circumstances dictate, it may instead return the existing equipment to the lessor and sign a new lease. Ferrellgas' transportation equipment leases often contain residual value guarantees, but they are not reflected in Ferrellgas' lease liabilities as its lease rates are such that residual value guarantees are not expected to be owed at the end of its leases.

Ferrellgas has 35 vehicles as of July 31, 2026 and 2025, under what would have been deemed finance leases resulting in failed sale-leaseback transactions. The related finance obligation is included in Other current liabilities and Other liabilities in the consolidated balance sheets for fiscal 2026 and 2025. See the *Property, plant and equipment, net* and *Certain cash flow and non-cash activities* sections in Note E "Supplemental financial statement information" for additional information.

Ferrellgas' real estate leases will often have an option to extend the lease, but it is typically not reasonably certain of exercising extension options. As customer demand changes over time, Ferrellgas typically maintains the ability to move to more advantageous locations, relocate to other leased and owned locations, or discontinue service from particular locations.

The following table provides the operating and financing ROU assets and lease liabilities as of July 31, 2026 and 2025:

Leases	Classification	July 31, 2026		July 31, 2025	
Assets					
Operating lease assets	Operating lease ROU assets	\$	36,571	\$	39,045
Financing lease assets	Other assets, net		54,976		37,803
Total leased assets		\$	<u>91,547</u>	\$	<u>76,848</u>
Liabilities					
Current					
Operating	Current operating lease liabilities	\$	15,257	\$	16,082
Financing	Other current liabilities		19,024		12,391
Noncurrent					
Operating	Operating lease liabilities		22,604		24,079
Financing	Other liabilities		37,065		27,161
Total leased liabilities		\$	<u>93,950</u>	\$	<u>79,713</u>

The following table provides the lease expenses for the years ended July 31, 2026, 2025 and 2024:

Leases expense	Classification	For the year ended July 31,		
		2026	2025	2024
Operating lease expense	Operating expense - personnel, vehicle, plant and other	\$ 10,676	\$ 10,088	\$ 9,166
	Operating expense - equipment lease expense	11,336	17,586	20,727
	General and administrative expense	224	894	347
Total operating lease expense		22,236	28,568	30,240
Short-term expense	Operating expense - personnel, vehicle, plant and other	9,407	9,731	9,952
	General and administrative expense	31	609	351
Total short-term expense		9,438	10,340	10,303
Variable lease expense	Operating expense - personnel, vehicle, plant and other	897	843	1,168
	Operating expense - equipment lease expense	1,809	779	745
Total variable lease expense		2,706	1,622	1,913
Finance lease expense:				
Amortization of leased assets	Depreciation and amortization expense	17,510	10,614	7,128
Interest on lease liabilities	Interest expense	4,176	2,816	2,110
Total finance lease expense		21,686	13,430	9,238
Total lease expense		\$ 56,066	\$ 53,960	\$ 51,694

Minimum annual payments under existing operating and finance lease liabilities as of July 31, 2026 are as follows:

Maturities of lease liabilities	Operating leases		Finance leases		Total
2027	\$	15,645	\$	22,172	\$ 37,817
2028		10,341		15,728	26,069
2029		7,491		12,312	19,803
2030		3,628		5,918	9,546
2031		2,277		4,285	6,562
Thereafter		6,363		4,687	11,050
Total lease payments	\$	45,745	\$	65,102	\$ 110,847
Less: Imputed interest		(7,884)		(9,013)	(16,897)
Present value of lease liabilities	\$	37,861	\$	56,089	\$ 93,950

The following table represents the weighted-average remaining lease term and discount rate as of July 31, 2026 and 2025, respectively:

Lease type	As of July 31, 2026		As of July 31, 2025	
	Weighted-average remaining lease term (years)	Weighted-average discount rate	Weighted-average remaining lease term (years)	Weighted-average discount rate
Operating leases	4.5	7.1%	4.6	7.2%
Finance leases	4.4	7.1%	4.8	7.3%

Cash flow information is presented below:

	For the year ended July 31,		
	2026	2025	2024
Cash paid for amounts included in the measurement of lease liabilities for operating leases:			
Operating cash flows	\$ 17,516	\$ 25,816	\$ 29,019
Cash paid for amounts included in the measurement of lease liabilities for financing leases:			
Operating cash flows	\$ 15,751	\$ 11,109	\$ 9,377
Financing cash flows	\$ 19,234	\$ 11,320	\$ 5,363

K. Revenue from contracts with customers

Ferrellgas earns revenue from contracts with customers primarily through the distribution of propane, as well as through the sale of propane-related equipment and supplies. Revenues from propane and other gas liquids sales are comprised of revenue earned from the delivery of propane to tanks on customers' premises, from the delivery of propane filled cylinders to customers, or from the sale of portable propane tanks to nationwide and local retailers and end use customers. Other revenues primarily include sales of appliances and other materials as well as other fees charged to customers.

Contracts with customers

Ferrellgas' contracts with customers are principally for the bulk delivery of propane to tanks, delivery of propane filled cylinders or the delivery of portable propane tanks to retailers. Ferrellgas sells propane to a wide variety of customers, including residential, industrial/commercial, portable tank exchange, agricultural, wholesale and others. Ferrellgas' performance obligations in these contracts are generally limited to the delivery of propane, and therefore revenues from these contracts are earned at the time product is delivered or, in the case of some of Ferrellgas' portable tank exchange retailers who have consignment agreements, at the time the tanks are sold to the end use customer. Payment is generally due within 30 days. Revenues from sales of propane are included in Propane and other gas liquids sales on the consolidated statements of operations.

Typically, customers are billed upon delivery and payment is generally due within 30 days. With residential customers, Ferrellgas offers customers the ability to spread their annual heating costs over a longer period, typically twelve months. Customers who opt to spread their heating costs over a longer period are referred to as "even-pay" customers.

Ferrellgas charges other amounts to customers associated with the delivery of propane including hazardous materials fees and fuel surcharge fees. In some regions, Ferrellgas also sells appliances and related parts and fittings as well as other retail propane-related services. Ferrellgas charges, on an annual basis, tank and equipment rental charges for customers that are using our equipment to store propane. Other revenues associated with deliveries of propane are earned at the time product is delivered. Revenues associated with sales of appliances and other materials or services are earned at the time of delivery or installation. Over time, revenues associated with tank and equipment rentals are recognized on a straight-line basis over one year, which is generally the term of the underlying rental agreement.

Accounting estimates related to recognition of revenue require that Ferrellgas makes estimates and assumptions about various factors including credits issued for completed sales, future returns and total consideration payable in instances where we have customer incentives payable to the customer.

Disaggregation of revenue

Ferrellgas disaggregates revenues based upon the type of customer and on the type of revenue. The following table presents retail propane revenues, wholesale propane revenues and other revenues. Retail revenues result from propane sales to end use customers, wholesale revenues result from propane sales to or through resellers and all other revenues include sales of appliances and other materials, other fees charged to customers and equipment rental charges.

	For the year ended July 31,		
	2026	2025	2024
Retail - Sales to End Users	\$ 1,204,880	\$ 1,254,562	\$ 1,206,226
Wholesale - Sales to Resellers	536,395	552,405	510,756
Other Gas Sales	15,327	21,126	14,457
Other	107,412	110,244	105,677
Propane and related equipment revenues	<u>\$ 1,864,014</u>	<u>\$ 1,938,337</u>	<u>\$ 1,837,116</u>

Contract assets and liabilities

Ferrellgas' performance obligations are generally limited to the delivery of propane for its retail and wholesale contracts. Ferrellgas' performance obligations with respect to sales of appliances and other materials and other revenues are limited to the delivery of the agreed upon good or service. Ferrellgas does not have material performance obligations that are delivered over time, thus all of its revenue is recognized at the time the goods, including propane, are delivered or installed. Ferrellgas offers "even pay" and other billing programs that can create customer deposits or advances, depending on whether Ferrellgas has delivered more propane than the customer has paid for or whether the customer has paid for more propane than what has been delivered. Revenue is recognized from these customer deposits or advances to customers at the time product is delivered. The advance or deposit is considered to be a contract asset or liability. Additionally, from time to time, we have customers that pay in advance for goods or services, and such amounts result in contract liabilities.

Ferrellgas incurs incremental commissions directly related to the acquisition or renewal of customer contracts. The commissions are calculated and paid based upon the number of gallons sold to the acquired or renewed customer. The total amount of commissions that we incur is not material, and the commissions are expensed commensurate with the deliveries to which they relate; therefore, we do not capitalize these costs.

The following table presents the opening and closing balances of our contract assets and contract liabilities:

	For the year ended July 31,		
	2026	2025	2024
Contract assets	\$ 9,834	\$ 8,775	\$ 6,199
Contract liabilities			
Deferred revenue ⁽¹⁾	\$ 41,232	\$ 43,490	\$ 50,175

- (1) Of the beginning balance of deferred revenue, \$31.1 million and \$37.9 million was recognized as revenue during the years ended July 31, 2026 and 2025, respectively. The unrecognized balance relates to even-pay billing amounts, for which revenue is typically fully recognized in the following fiscal year and varies primarily due to weather conditions and customer orders. Accounts receivable, net, from contracts with customers was \$128.1 million, \$127.5 million, and \$120.6 million as of July 31, 2026, 2025, and 2024, respectively.

Remaining performance obligations

Ferrellgas' remaining performance obligations are generally limited to situations where customers have remitted payment but have not yet received deliveries of propane. This most commonly occurs in even pay billing programs and Ferrellgas expects that these balances will be recognized within a year or less as the customer takes delivery of propane.

L. Fair value measurements

Derivative financial instruments

The following table presents Ferrellgas' financial assets and financial liabilities that are measured at fair value on a recurring basis for each of the fair value hierarchy levels, including both current and noncurrent portions, as of July 31, 2026 and 2025:

	Asset (Liability)			
	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
July 31, 2026:				
Assets:				
Derivative financial instruments:				
Commodity derivatives	\$ —	\$ 5,370	\$ —	\$ 5,370
Liabilities:				
Derivative financial instruments:				
Commodity derivatives	\$ —	\$ (9,468)	\$ —	\$ (9,468)
July 31, 2025:				
Assets:				
Derivative financial instruments:				
Commodity derivatives	\$ —	\$ 3,570	\$ —	\$ 3,570
Liabilities:				
Derivative financial instruments:				
Commodity derivatives	\$ —	\$ (3,654)	\$ —	\$ (3,654)

Methodology

The fair values of Ferrellgas' non-exchange traded commodity derivative contracts are based upon indicative price quotations available through brokers, industry price publications or recent market transactions and related market indicators. There were no transfers between Levels 1, 2, or 3 during the years ended July 31, 2026 and 2025.

Other financial instruments

The carrying amounts of other financial instruments included in current assets and current liabilities (except for current maturities of long-term debt) approximate their fair values because of their short-term nature. At July 31, 2026 and 2025, the estimated fair value of Ferrellgas' long-term debt instruments was \$1,485.9 million and \$1,404.9 million, respectively. Ferrellgas estimates the fair value of long-term debt based on quoted market prices. The fair value of Ferrellgas' consolidated debt obligations is a Level 2 valuation based on the observable inputs used for similar liabilities.

See Note Q "Unit-based compensation". Ferrellgas accrues for vested phantom units as a liability and adjusts that liability on a recurring basis based on the average market price of its Class A units for the ten trading days preceding each balance sheet date, which is a Level 1 valuation based on the observable inputs for quoted market prices.

Ferrellgas has other financial instruments such as trade accounts receivable which could expose it to concentrations of credit risk. The credit risk from trade accounts receivable is limited because of a large customer base which extends across many different U.S. markets.

M. Derivative instruments and hedging activities

Ferrellgas is exposed to certain market risks related to its ongoing business operations. These risks include exposure to changing commodity prices as well as fluctuations in interest rates. Ferrellgas utilizes derivative instruments to manage its exposure to fluctuations in commodity prices. Of these, the propane commodity derivative instruments are designated as cash flow hedges.

Derivative instruments and hedging activity

During the years ended July 31, 2026 and 2025, Ferrellgas did not recognize any gain or loss in earnings related to hedge ineffectiveness and did not exclude any component of financial derivative contract gains or losses from the assessment of hedge effectiveness related to commodity cash flow hedges.

The following tables provide a summary of the fair value of derivatives within Ferrellgas' consolidated balance sheets as of July 31, 2026 and 2025:

Derivative Instrument	Final Maturity Date	July 31, 2026			
		Asset Derivatives		Liability Derivatives	
		Location	Fair value	Location	Fair value
Derivatives designated as hedging instruments	December 2028				
Commodity derivatives - propane		Prepaid expenses and other current assets	\$ 5,060	Other current liabilities	\$ 8,864
Commodity derivatives - propane		Other assets, net	310	Other liabilities	604
		Total	<u>\$ 5,370</u>	Total	<u>\$ 9,468</u>
Derivative Instrument	Final Maturity Date	July 31, 2025			
		Asset Derivatives		Liability Derivatives	
		Location	Fair value	Location	Fair value
Derivatives designated as hedging instruments	December 2026				
Commodity derivatives - propane		Prepaid expenses and other current assets	\$ 3,244	Other current liabilities	\$ 3,306
Commodity derivatives - propane		Other assets, net	326	Other liabilities	348
		Total	<u>\$ 3,570</u>	Total	<u>\$ 3,654</u>

Ferrellgas' exchange traded commodity derivative contracts require a cash margin deposit as collateral for contracts that are in a negative mark-to-market position. These cash margin deposits will be returned if mark-to-market conditions improve or will be applied against the cash settlement when the contracts are settled. Liabilities represent cash margin deposits received by Ferrellgas for contracts that are in a positive mark-to-market position. The following tables provide a summary of cash margin balances as of July 31, 2026 and 2025:

Description	July 31, 2026			
	Assets		Liabilities	
	Location	Amount	Location	Amount
Margin Balances	Prepaid expense and other current assets	\$ 8,438	Other current liabilities	\$ 3,760
	Other assets, net	311	Other liabilities	—
	Total	<u>\$ 8,749</u>	Total	<u>\$ 3,760</u>

Description	July 31, 2025			
	Assets		Liabilities	
	Location	Amount	Location	Amount
Margin Balances	Prepaid expense and other current assets	\$ 6,222	Other current liabilities	\$ 2,193
	Other assets, net	949	Other liabilities	249
	Total	<u>\$ 7,171</u>	Total	<u>\$ 2,442</u>

The following tables provide a summary of the effect on Ferrellgas' consolidated statements of comprehensive income for the years ended July 31, 2026, 2025 and 2024 due to derivatives designated as cash flow hedging instruments:

Derivative Instrument	For the year ended July 31, 2026			
	Amount of Loss Recognized in AOCI	Location of Loss Reclassified from AOCI into Income	Amount of Loss Reclassified from AOCI into Income	
			Effective portion	Ineffective portion
Commodity derivatives	<u>\$ (14,677)</u>	Cost of sales - propane and other gas liquids sales	<u>\$ (10,662)</u>	<u>\$ —</u>

Derivative Instrument	For the year ended July 31, 2025			
	Amount of Gain Recognized in AOCI	Location of Gain Reclassified from AOCI into Income	Amount of Gain Reclassified from AOCI into Income	
			Effective portion	Ineffective portion
Commodity derivatives	<u>\$ 6,258</u>	Cost of sales - propane and other gas liquids sales	<u>\$ 8,400</u>	<u>\$ —</u>

Derivative Instrument	For the year ended July 31, 2024			
	Amount of Gain Recognized in AOCI	Location of Gain Reclassified from AOCI into Income	Amount of Gain Reclassified from AOCI into Income	
			Effective portion	Ineffective portion
Commodity derivatives	<u>\$ 3,448</u>	Cost of sales - propane and other gas liquids sales	<u>\$ 2,472</u>	<u>\$ —</u>

Accumulated other comprehensive (loss) income

Ferrellgas Partners

The changes in derivatives included in AOCI for the years ended July 31, 2026, 2025 and 2024 were as follows:

Gains and losses on derivatives included in AOCI	For the year ended July 31,		
	2026	2025	2024
Beginning balance attributable to Ferrellgas Partners, L.P.	\$ (95)	\$ 2,025	\$ 1,059
Change in value of risk management commodity derivatives	(14,677)	6,258	3,448
Reclassification of losses (gains) on commodity hedges to cost of sales - propane and other gas liquids sales, net	10,662	(8,400)	(2,472)
Less: amount attributable to noncontrolling interests	(40)	(22)	10
Ending balance attributable to Ferrellgas Partners, L.P.	<u>\$ (4,070)</u>	<u>\$ (95)</u>	<u>\$ 2,025</u>

The operating partnership

The changes in derivatives included in AOCI for the years ended July 31, 2026, 2025 and 2024 were as follows:

Gains and losses on derivatives included in AOCI	For the year ended July 31,		
	2026	2025	2024
Beginning balance	\$ (83)	\$ 2,059	\$ 1,083
Change in value of risk management commodity derivatives	(14,677)	6,258	3,448
Reclassification of losses (gains) on commodity hedges to cost of sales - propane and other gas liquids sales, net	10,662	(8,400)	(2,472)
Ending balance	<u>\$ (4,098)</u>	<u>\$ (83)</u>	<u>\$ 2,059</u>

Ferrellgas expects to reclassify net losses of approximately \$3.8 million to earnings during the next 12 months. These net losses are expected to be offset by increased margins on propane sales commitments Ferrellgas has with its customers that qualify for the normal purchase normal sale exception.

During the years ended July 31, 2026, 2025 and 2024, Ferrellgas had no reclassifications to operations resulting from the discontinuance of any cash flow hedges arising from the probability of the original forecasted transactions not occurring within the originally specified period of time defined within the hedging relationship.

As of July 31, 2026, Ferrellgas had financial derivative contracts covering 3.4 million barrels of propane that were entered into as cash flow hedges of forward and forecasted purchases of propane.

Derivative financial instruments credit risk

Ferrellgas is exposed to credit loss in the event of nonperformance by counterparties to derivative financial and commodity instruments. Ferrellgas' counterparties principally consist of major energy companies and major U.S. financial institutions. Ferrellgas maintains credit policies with regard to its counterparties that it believes reduces its overall credit risk. These policies include evaluating and monitoring counterparties' financial condition, including their credit ratings, and entering into agreements with counterparties that govern credit limits. Certain of these agreements call for the posting of collateral by the counterparty or by Ferrellgas in the forms of letters of credit, parent guarantees or cash. Ferrellgas has concentrations of credit risk associated with derivative financial instruments held by certain derivative financial instrument counterparties. If these counterparties that make up the concentration failed to perform according to the terms of their contracts at July 31, 2026, the maximum amount of loss due to credit risk that Ferrellgas would incur based upon the gross fair values of the derivative financial instruments is zero.

From time to time Ferrellgas enters into derivative contracts that have credit-risk-related contingent features which dictate credit limits based upon Ferrellgas' debt rating. There were no open derivative contracts with credit-risk-related contingent features as of July 31, 2026.

N. Transactions with related parties

Ferrellgas has no employees and is managed and controlled by its general partner. Pursuant to Ferrellgas' partnership agreements, the general partner is entitled to reimbursement for all direct and indirect expenses incurred or payments it makes on behalf of Ferrellgas and all other necessary or appropriate expenses allocable to Ferrellgas or otherwise reasonably incurred by its general partner in connection with operating Ferrellgas' business. These costs primarily include compensation and benefits paid to employees of the general partner who perform services on Ferrellgas' behalf and are reported in the consolidated statements of operations as follows:

	For the year ended July 31,		
	2026	2025	2024
Operating expense	\$ 302,367	\$ 310,002	\$ 316,056
General and administrative expense	\$ 45,357	\$ 46,598	\$ 35,386

See additional discussions about transactions with the general partner and related parties in Note I "Equity (Deficit)."

Issuance of letters of credit on behalf of Ferrellgas Partners by the operating partnership

As of July 31, 2025, as described in Note G "Debt," the Operating partnership guaranteed the issuance of a \$37.5 million letter of credit related to a final settlement payment, which was paid on January 15, 2026.

O. Contingencies and commitments

Litigation

Ferrellgas' policy is to expense litigation costs as incurred. Ferrellgas' operations are subject to all operating hazards and risks normally incidental to the handling, storing, transporting and otherwise providing for use by consumers of combustible liquids such as propane. As a result, at any given time, we can be threatened with or named as a defendant in various lawsuits arising in the ordinary course of business. We are not a party to any legal proceedings other than various claims and lawsuits arising in the ordinary course of business. It is not possible to determine the ultimate disposition of these matters; however, management is of the opinion that there are no known claims or contingent claims that are reasonably expected to have a material adverse effect on our consolidated financial condition, results of operations and cash flows.

Long-term debt-related commitments

Ferrellgas has long and short-term payment obligations under agreements such as the indentures governing our senior notes. See Note G "Debt" for a description of these debt obligations and a schedule of future maturities.

P. Income taxes

Ferrellgas Partners

Income tax expense consisted of the following:

	For the year ended July 31,		
	2026	2025	2024
Current expense	\$ 914	\$ 1,369	\$ 689
Deferred (benefit) expense	(4)	3	(3)
Income tax expense	\$ 910	\$ 1,372	\$ 686

Deferred taxes consisted of the following:

	July 31,	
	2026	2025
Deferred tax assets (included in Other assets, net)	\$ —	\$ 11
Deferred tax liabilities (included in Other liabilities)	—	(7)
Net deferred tax asset	<u>\$ —</u>	<u>\$ 4</u>

The operating partnership

Income tax expense consisted of the following:

	For the year ended July 31,		
	2026	2025	2024
Current expense	\$ 909	\$ 1,315	\$ 637
Deferred (benefit) expense	(4)	3	(3)
Income tax expense	<u>\$ 905</u>	<u>\$ 1,318</u>	<u>\$ 634</u>

Deferred taxes consisted of the following:

	July 31,	
	2026	2025
Deferred tax assets (included in Other assets, net)	\$ —	\$ 11
Deferred tax liabilities (included in Other liabilities)	—	(7)
Net deferred tax asset	<u>\$ —</u>	<u>\$ 4</u>

Cash Paid for Taxes

We adopted ASU 2023-09 on a prospective basis for the year ended July 31, 2026. Cash paid for income taxes, net of refunds received, by jurisdiction pursuant to the disclosure requirements of ASU 2023-09 is as follows:

Ferrellgas Partners

	July 31, 2026
Income Taxes	
Federal	\$ —
State and Local	
Texas Franchise Tax	281
Oregon Corporate Activity Tax	183
Other	88
Foreign	347
Cash paid for income taxes, net of refunds received	<u>\$ 899</u>

Cash paid for income taxes (net of refunds received) was \$1.3 million and \$0.7 million in fiscal 2025 and fiscal 2024, respectively.

The operating partnership

	July 31, 2026
Income Taxes	
Federal	\$ —
State and Local	
Texas Franchise Tax	281
Oregon Corporate Activity Tax	183
Other	83
Foreign	347
Cash paid for income taxes, net of refunds received	<u>\$ 894</u>

Cash paid for income taxes (net of refunds received) was \$1.3 million and \$0.6 million in fiscal 2025 and fiscal 2024, respectively.

*Disaggregation of Earnings Before Income Taxes*Ferrellgas Partners

Earnings before income taxes was as follows:

	July 31, 2026
United States	\$ 71,678
Foreign	1,057
Earnings before income taxes	<u>\$ 72,735</u>

The operating partnership

Earnings before income taxes was as follows:

	July 31, 2026
United States	\$ 74,180
Foreign	1,057
Earnings before income taxes	<u>\$ 75,237</u>

Disaggregation of Income Tax Expense

Ferrellgas Partners

Income tax expense attributable to earnings before income taxes consist of:

	July 31, 2026
Current	
Federal	\$ —
State and Local	567
Foreign	347
	<u>914</u>
Deferred	
State and Local	(4)
	<u>(4)</u>
Total income tax expense	<u>\$ 910</u>

The operating partnership

Income tax expense attributable to earnings before income taxes consist of:

	July 31, 2026
Current	
Federal	\$ —
State and Local	562
Foreign	347
	<u>909</u>
Deferred	
State and Local	(4)
	<u>(4)</u>
Total income tax expense	<u>\$ 905</u>

Foreign amounts relate to operations in Puerto Rico.

Q. Unit-based compensation

Non-employee Director Phantom Unit Plan

The Board adopted the Phantom Plan in June 2025. Under the terms of the Phantom Plan, the Board's Compensation Committee may grant Phantom Unit awards annually to non-employee Directors for the right to receive cash compensation, once vested, equal to the fair market value of the Company's Class A Units, subject to any maximum payment value the Compensation Committee may set.

Once vested, the grants will be paid on the first to occur of (i) termination of service without cause, (ii) a change of control, or (iii) the third anniversary of the grant date. The 2026 and 2025 grants are subject to an aggregate maximum payment value of \$3.0 million and \$2.6 million, respectively.

Grants awarded subsequent to fiscal 2025 will vest 100% on the first anniversary of the grant date or upon the grantee's death (if before). Once vested, awards will be paid as noted above. In the event a grantee terminates his or her services as a director, unvested awards will be forfeited. In the event a grantee's services terminate for cause, both vested and unvested awards will be forfeited.

The table below summarizes activity related to the Phantom Plan as of July 31, 2026:

	Phantom Units
Outstanding, July 31, 2025 ⁽¹⁾	89,103
Granted ⁽²⁾	64,259
Paid ⁽³⁾	(12,729)
Forfeited	(8,492)
Outstanding, July 31, 2026	<u>132,141</u>

(1) The 2025 grants vested September 25, 2025 and are expected to be paid in July 2028.

(2) The 2026 grants will vest on October 9, 2026 and are expected to be paid in October 2028.

(3) Represents vested 2025 grant paid to director upon termination of service.

As of July 31, 2026 and 2025, we recognized non-cash compensation expense of \$2.7 million and \$0.4 million, respectively, for the grants in accordance with FASB ASC Topic 718, *Compensation – Stock Compensation*. As of July 31, 2026, the 2025 grants of 76,374 are fully vested. The 2026 grants have a weighted-average remaining contractual term of 0.2 years for vesting purposes as of July 31, 2026. The fair value of each grant is estimated on each balance sheet date using the average closing price of one Class A Unit for the ten trading days preceding the applicable measurement date as quoted on the OTC market, per the Phantom Plan. The grants have a fair value of \$22.67 per Unit as of July 31, 2026.

R. Employee benefits

Ferrellgas has no employees and is managed and controlled by its general partner. Ferrellgas assumes all liabilities, which include specific liabilities related to the following employee benefit plans for the benefit of the officers and employees of the general partner.

Ferrell Companies makes contributions to the employee stock ownership trust (the "Trust"), which causes a portion of the shares of Ferrell Companies owned by the Trust to be allocated to employees' accounts over time. The allocation of Ferrell Companies' shares to employee accounts causes a non-cash compensation expense to be incurred by Ferrellgas, equivalent to the fair value of such shares allocated. This non-cash compensation expense is reported separately in Ferrellgas' consolidated statements of operations and thus is excluded from operating and general and administrative expenses. The non-cash compensation expense was \$3.9 million, \$3.1 million and \$3.2 million during fiscal 2026, 2025 and 2024, respectively. Ferrellgas is not obligated to fund or make contributions to the Trust.

The general partner and its parent, Ferrell Companies, have a defined contribution 401(k) investment plan which covers substantially all employees. The plan, which qualifies under section 401(k) of the Internal Revenue Code, also provides for matching contributions under a cash or deferred arrangement based upon participant salaries and employee contributions to the plan. Matching contributions, net of forfeitures, for fiscal 2026, 2025 and 2024 were \$5.7 million, \$5.1 million and \$4.8 million, respectively.

S. Net loss per Unitholders' interest

Below is a calculation of the basic and diluted net loss per Class A Unitholders' interest in the consolidated statements of operations for the periods indicated. In accordance with guidance issued by the FASB regarding participating securities and the two-class method, Ferrellgas calculates net loss per Class A Unitholders' interest for each period presented according to distributions declared and participation rights in undistributed earnings, as if all of the earnings or loss for the period had been distributed. Due to the seasonality of Ferrellgas' business, the dilutive effect of the two-class method typically impacts only the three months ended January 31.

There was not a dilutive effect resulting from this guidance on basic and diluted net loss per Class A Unitholders' interest for fiscal 2026, 2025 and 2024.

In periods with net losses, the allocation of the net losses to the limited partners and the general partner will be determined based on the same allocation basis specified in Ferrellgas Partners' partnership agreement that would apply to periods in which there were no undistributed earnings. Additionally, in periods with net losses, there are no dilutive securities.

Calculation of basic and diluted net loss per Class A Units

	For the year ended July 31,		
	2026	2025	2024
	(in thousands, except per unit amounts)		
Net earnings (loss) attributable to Ferrellgas Partners, L.P.	\$ 71,733	\$ (15,566)	\$ 110,216
Less: Distributions to preferred unitholders	65,231	64,068	64,778
Less: Distributions to Class B unitholders	107,016	—	99,996
Less: General partner's interest in net earnings (loss)	1,245	(155)	1,102
Undistributed net loss attributable to Class A unitholders	\$ (101,759)	\$ (79,479)	\$ (55,660)
Weighted average Class A Units outstanding (in thousands)	7,322.5	4,857.6	4,857.6
Basic and diluted net loss per Class A Unit	\$ (13.90)	\$ (16.36)	\$ (11.46)

Class B Units considerations

The Class B Units met the definition of a participating security, and the two-class method was required. For any periods in which earnings were recognized, the earnings were first allocated 100% to the Class B Units until the allocation equaled the cumulative amount of all distributions paid to the Class B Units. Any remaining undistributed net earnings were allocated between the Class B Units and the Class A Units on a six-to-one basis as if all undistributed earnings had been distributed to each class of units in accordance with their distribution rights. For any periods in which losses were recognized, no effect was given to the Class B Units as they did not contractually participate in the losses of Ferrellgas.

On March 4, 2026, the board of directors of the general partner declared an aggregate cash distribution of approximately \$107.0 million to the holders of Class B Units and approved Ferrellgas Partners' intent to elect to convert the Class B Units into Class A Units. The distribution was paid on March 13, 2026 and all Class B Units were converted to Class A Units on March 16, 2026. See Note I "Equity (Deficit)" for more information.

T. Segment reporting

Ferrellgas has one reportable segment, Propane operations and related equipment sales. The Propane operations and related equipment sales segment includes the distribution and sale of propane and related equipment throughout the United States. Sales from propane distribution are generated principally from transporting propane purchased from third parties to propane distribution locations and then to tanks on customers' premises or to portable propane tanks delivered to nationwide and local retailers.

The Company's Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer. The CODM assesses segment performance and decides how to allocate resources based on "Net earnings (loss)," a GAAP measure. The accounting policies of the reportable segment are the same as those described in "Note B – Summary of significant accounting policies." The measure of segment assets is reported on the consolidated balance sheets as "Total assets" and the measure of capital expenditures is reported on the consolidated statements of cash flows as "Capital expenditures" in the investing activities section.

Ferrellgas Partners

Reconciliation of segment results to consolidated Net earnings (loss)

	Year ended July 31,		
	2026	2025	2024
Revenues	\$ 1,864,014	\$ 1,938,337	\$ 1,837,116
Less:			
Cost of sales	840,061	915,521	853,971
Operating expense - personnel, vehicle, plant and other:			
Personnel ⁽¹⁾	351,539	353,494	344,941
Vehicle ⁽¹⁾	116,193	108,572	110,305
Plant and other ⁽¹⁾	183,526	168,768	146,356
Operating expense - equipment lease expense	14,212	18,720	21,585
Other segment items ⁽²⁾	6,327	3,156	1,562
General and administrative expense:			
Litigation settlement ⁽¹⁾	—	125,000	—
General and administrative expense	44,432	53,617	50,339
Depreciation and amortization expense	107,076	98,426	98,471
Interest expense	124,910	108,064	98,223
Loss on extinguishment of debt	3,003	—	—
Income tax expense	910	1,372	686
Net earnings (loss)	<u>\$ 71,825</u>	<u>\$ (16,373)</u>	<u>\$ 110,677</u>

(1) Significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) Other segment items include "Non-cash employee stock ownership plan compensation expense," "Loss on asset sales and disposals" and "Other income, net".

The Operating partnership

Reconciliation of segment results to consolidated Net earnings (loss)

	Year ended July 31,		
	2026	2025	2024
Revenues	\$ 1,864,014	\$ 1,938,337	\$ 1,837,116
Less:			
Cost of sales	840,061	915,521	853,971
Operating expense - personnel, vehicle, plant and other:			
Personnel ⁽¹⁾	351,539	353,494	344,941
Vehicle ⁽¹⁾	116,193	108,572	110,305
Plant and other ⁽¹⁾	183,526	168,768	146,356
Operating expense - equipment lease expense	14,212	18,720	21,585
Other segment items ⁽²⁾	6,380	3,171	1,885
General and administrative expense:			
Litigation settlement ⁽¹⁾	—	125,000	—
General and administrative expense	41,877	53,124	50,327
Depreciation and amortization expense	107,076	98,426	98,471
Interest expense	124,910	108,064	98,223
Loss on extinguishment of debt	3,003	—	—
Income tax expense	905	1,318	634
Net earnings (loss)	<u>\$ 74,332</u>	<u>\$ (15,841)</u>	<u>\$ 110,418</u>

(1) Significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) Other segment items include “Non-cash employee stock ownership plan compensation expense,” “Loss on asset sales and disposals” and “Other income, net”.

U. Subsequent events

Ferrellgas has evaluated events and transactions occurring after the balance sheet date through the date Ferrellgas’ consolidated financial statements were issued and concluded that there were no events or transactions occurring during this period that required recognition or disclosure in its consolidated financial statements except for a short-term borrowing made subsequent to July 31, 2026 under its Credit Facility. See Note G “Debt” for more information.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Ferrellgas Partners Finance Corp.

Opinion on the financial statements

We have audited the accompanying balance sheets of Ferrellgas Partners Finance Corp. (a Delaware corporation) (the “Company”) as of July 31, 2026 and 2025, the related statements of operations, stockholder’s equity (deficit), and cash flows for each of the three years in the period ended July 31, 2026, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of July 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended July 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2012.

Kansas City, Missouri
September 25, 2026

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas Partners, L.P.)
BALANCE SHEETS

	July 31, 2026	July 31, 2025
ASSETS		
Cash	\$ —	\$ —
Total assets	\$ —	\$ —
LIABILITIES AND EQUITY		
Current liabilities:		
Other current liabilities	\$ —	\$ —
Total current liabilities	\$ —	\$ —
Contingencies and commitments (Note B)		
STOCKHOLDER'S EQUITY		
Common stock, \$1.00 par value; 2,000 shares authorized; 1,000 shares issued and outstanding	\$ 1,000	\$ 1,000
Additional paid in capital	43,524	43,209
Accumulated deficit	(44,524)	(44,209)
Total stockholder's equity	—	—
Total liabilities and equity	\$ —	\$ —

See notes to financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas Partners, L.P.)
STATEMENTS OF OPERATIONS

	For the year ended July 31,		
	2026	2025	2024
General and administrative expense	\$ 315	\$ 366	\$ 636
Net loss	\$ (315)	\$ (366)	\$ (636)

See notes to financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas Partners, L.P.)
STATEMENTS OF STOCKHOLDER'S EQUITY (DEFICIT)

	Common stock		Additional	Accumulated	Total
	Shares	Dollars	paid in capital	deficit	stockholder's equity (deficit)
July 31, 2023	1,000	\$ 1,000	\$ 42,207	\$ (43,207)	\$ —
Capital contribution	—	—	636	—	636
Net loss	—	—	—	(636)	(636)
July 31, 2024	1,000	1,000	42,843	(43,843)	—
Capital contribution	—	—	366	—	366
Net loss	—	—	—	(366)	(366)
July 31, 2025	1,000	1,000	43,209	(44,209)	—
Capital contribution	—	—	315	—	315
Net loss	—	—	—	(315)	(315)
July 31, 2026	1,000	\$ 1,000	\$ 43,524	\$ (44,524)	\$ —

See notes to financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas Partners, L.P.)
STATEMENTS OF CASH FLOWS

	For the year ended July 31,		
	2026	2025	2024
Cash flows from operating activities:			
Net loss	\$ (315)	\$ (366)	\$ (636)
Cash used in operating activities	(315)	(366)	(636)
Cash flows from financing activities:			
Capital contribution	315	366	636
Cash provided by financing activities	315	366	636
Net change in cash	—	—	—
Cash - beginning of period	—	—	—
Cash - end of period	\$ —	\$ —	\$ —

See notes to financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas Partners, L.P.)

NOTES TO FINANCIAL STATEMENTS

A. Formation

Ferrellgas Partners Finance Corp. (the “Partners Finance Corp.”), a Delaware corporation, was formed on March 28, 1996 and is a wholly-owned subsidiary of Ferrellgas Partners, L.P. (“Ferrellgas Partners”).

Ferrellgas Partners contributed \$1,000 to the Partners Finance Corp. on April 8, 1996 in exchange for 1,000 shares of common stock.

Partners Finance Corp. has nominal assets, does not conduct any operations and has no employees.

B. Contingencies and commitments

Partners Finance Corp. serves as co-issuer and co-obligor for debt securities of Ferrellgas Partners. As of July 31, 2026, Ferrellgas Partners had no debt securities outstanding, and Partners Finance Corp. therefore was not liable as co-issuer for any such debt securities.

C. Income taxes

Income taxes have been computed separately as the Partners Finance Corp. files its own income tax return. Deferred income taxes are provided as a result of temporary differences between financial and tax reporting using the asset/liability method. Deferred income taxes are recognized for the tax consequences of temporary differences between the financial statement carrying amounts and tax basis of existing assets and liabilities.

Due to the inability of the Partners Finance Corp. to utilize the deferred tax benefit of \$8,570 associated with the net operating loss carryforward of \$40,810 generated during and prior to fiscal 2026, a valuation allowance has been provided on the full amount of the deferred tax asset. Accordingly, there is no net deferred tax benefit for fiscal 2026 or 2025, and there is no net deferred tax asset as of July 31, 2026 and 2025. The net operating loss carryforwards generated after July 31, 2018 are carried forward indefinitely but are limited to 80% of the taxable income in any one period. The net operating losses generated as of or prior to July 31, 2018 are still subject to prior tax law and will expire at various dates through July 31, 2038.

D. Subsequent events

Partners Finance Corp. has evaluated events and transactions occurring after the balance sheet date through the date the Partners Finance Corp.’s consolidated financial statements were issued, and concluded that there were no events or transactions occurring during this period that required recognition or disclosure in its financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Ferrellgas Finance Corp.

Opinion on the financial statements

We have audited the accompanying balance sheets of Ferrellgas Finance Corp. (a Delaware corporation) (the “Company”) as of July 31, 2026 and 2025, the related statements of operations, stockholder’s equity, and cash flows for each of the three years in the period ended July 31, 2026, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of July 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended July 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2012.

Kansas City, Missouri
September 25, 2026

FERRELLGAS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas, L.P.)
BALANCE SHEETS

	July 31, 2026	July 31, 2025
ASSETS		
Cash	\$ —	\$ —
Total assets	<u>\$ —</u>	<u>\$ —</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Other current liabilities	\$ —	\$ —
Total current liabilities	<u>\$ —</u>	<u>\$ —</u>
Contingencies and commitments (Note B)		
Equity:		
Common stock, \$1.00 par value; 2,000 shares authorized; 1,000 shares issued and outstanding	\$ 1,000	\$ 1,000
Additional paid in capital	105,061	105,566
Accumulated deficit	(106,061)	(106,566)
Total stockholder's equity	<u>\$ —</u>	<u>\$ —</u>
Total liabilities and equity	<u>\$ —</u>	<u>\$ —</u>

See notes to financial statements.

FERRELLGAS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas, L.P.)
STATEMENTS OF OPERATIONS

	For the year ended July 31,		
	2026	2025	2024
General and administrative expense	\$ 356	\$ 325	\$ 677
Net loss	\$ (356)	\$ (325)	\$ (677)

See notes to financial statements.

FERRELLGAS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas, L.P.)
STATEMENTS OF STOCKHOLDER'S EQUITY

	Common stock Shares	Dollars	Additional paid in capital	Accumulated deficit	Total stockholder's equity
July 31, 2023	1,000	\$ 1,000	\$ 104,564	\$ (105,564)	\$ —
Capital contribution	—	—	677	—	677
Net loss	—	—	—	(677)	(677)
July 31, 2024	1,000	1,000	105,241	(106,241)	—
Capital contribution	—	—	325	—	325
Net loss	—	—	—	(325)	(325)
July 31, 2025	1,000	1,000	105,566	(106,566)	—
Capital contribution	—	—	356	—	356
Other	—	—	(861)	861	—
Net loss	—	—	—	(356)	(356)
July 31, 2026	1,000	\$ 1,000	\$ 105,061	\$ (106,061)	\$ —

See notes to financial statements.

FERRELLGAS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas, L.P.)
STATEMENTS OF CASH FLOWS

	For the year ended July 31,		
	2026	2025	2024
Cash flows from operating activities:			
Net loss	\$ (356)	\$ (325)	\$ (677)
Cash used in operating activities	(356)	(325)	(677)
Cash flows from financing activities:			
Capital contribution	356	325	677
Cash provided by financing activities	356	325	677
Net change in cash	—	—	—
Cash - beginning of period	—	—	—
Cash - end of period	\$ —	\$ —	\$ —

See notes to financial statements.

FERRELLGAS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas, L.P.)

NOTES TO FINANCIAL STATEMENTS

A. Formation

Ferrellgas Finance Corp. (the “Finance Corp.”), a Delaware corporation, was formed on January 16, 2003 and is a wholly-owned subsidiary of Ferrellgas, L.P. (the “Partnership”).

The Partnership contributed \$1,000 to Finance Corp. on January 24, 2003 in exchange for 1,000 shares of common stock.

Finance Corp. has nominal assets, does not conduct any operations and has no employees.

B. Contingencies and commitments

Finance Corp. serves as co-issuer and co-obligor for debt securities of the operating partnership. On October 27, 2025, the operating partnership and Ferrellgas Finance Corp. (collectively, the “Issuers”) issued \$650.0 million aggregate principal amount of 9.250% senior notes due January 15, 2031 (the “2031 Notes”) at an offering price equal to 100% of the principal amount thereof. Net proceeds of approximately \$637.5 million, after deducting the initial purchasers’ discount and offering expenses were used, together with cash on hand, to redeem all \$650.0 million aggregate principal amount of the Issuers’ 5.375% senior notes due April 1, 2026.

As of July 31, 2026, Finance Corp. was liable as co-issuer and co-obligor for the operating partnership’s (i) \$825 million aggregate principal amount of unsecured senior notes due April 1, 2029, issued on March 30, 2021, and (ii) the 2031 Notes.

Finance Corp. is also liable for borrowings under the operating partnership’s Credit Facility. On October 27, 2025, the operating partnership entered into the Seventh Amendment to the Credit Agreement which, among other things, extended the maturity date to October 27, 2028 and increased the maximum borrowing capacity to \$350.0 million, with availability subject to a periodic borrowing base calculation, and an accordion feature allowing for increases by up to \$50.0 million in the aggregate subject to customary conditions. The Credit Agreement includes a sublimit not to exceed \$300.0 million for the issuance of letters of credit. Short-term borrowings under the Credit Facility were \$87.5 million as of July 31, 2026 at a weighted-average interest rate of 6.7%. On August 27, 2026, the operating partnership borrowed an additional \$20.0 million at a 7.0% interest rate for working capital requirements.

C. Income taxes

Income taxes have been computed separately as the Finance Corp. files its own income tax return. Deferred income taxes are provided as a result of temporary differences between financial and tax reporting using the asset/liability method. Deferred income taxes are recognized for the tax consequences of temporary differences between the financial statement carrying amounts and tax basis of existing assets and liabilities.

Due to the inability of the Finance Corp. to utilize the deferred tax benefit of \$22,091 associated with the net operating loss carryforward of \$105,196 generated during and prior to fiscal 2026, a valuation allowance has been provided on the full amount of the deferred tax asset. Accordingly, there is no net deferred tax benefit for fiscal 2026 or 2025, and there is no net deferred tax asset as of July 31, 2026 and 2025. The net operating loss carryforwards generated after July 31, 2018 are carried forward indefinitely, but are limited to 80% of the taxable income in any one period. The net operating losses generated as of or prior to July 31, 2018 are still subject to prior tax law and will expire at various dates through July 31, 2038.

D. Subsequent events

Finance Corp. has evaluated events and transactions occurring after the balance sheet date through the date the Finance Corp.'s consolidated financial statements were issued, and concluded that there were no events or transactions occurring during this period that required recognition or disclosure in its financial statements, except for a short-term borrowing made subsequent to July 31, 2026 by the operating partnership under its Credit Facility. See Note B "Contingencies and commitments" for more information.

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FERRELLGAS PARTNERS, L.P.
PARENT ONLY
BALANCE SHEETS
(in thousands, except unit data)

	July 31, 2026	July 31, 2025
ASSETS		
Cash and cash equivalents	\$ 128	\$ 301
Prepaid expenses and other current assets	20	82
Total assets	\$ 148	\$ 383
LIABILITIES AND PARTNERS' DEFICIT		
Other current liabilities	\$ 1,748	\$ 592
Investment in Ferrellgas, L.P.	1,118,563	1,020,423
Other liabilities	1,116	—
Partners' deficit		
Class A (11,357,605 and 4,857,605 units outstanding at 2026 and 2025, respectively)	(1,046,995)	(1,332,704)
Class B (1,300,000 units outstanding at 2025)	—	383,012
General partner unitholder (49,496 units outstanding at 2026 and 2025)	(70,214)	(70,845)
Accumulated other comprehensive loss	(4,070)	(95)
Total Ferrellgas Partners, L.P. partners' deficit	(1,121,279)	(1,020,632)
Total liabilities and partners' deficit	\$ 148	\$ 383

FERRELLGAS PARTNERS, L.P.
PARENT ONLY
STATEMENTS OF OPERATIONS
(in thousands)

	For the year ended July 31,		
	2026	2025	2024
Equity in earnings (loss) of Ferrellgas, L.P.	\$ 74,240	\$ (15,034)	\$ 109,957
Operating, general and administrative expense	(2,555)	(493)	(12)
Operating income (loss)	71,685	(15,527)	109,945
Other income, net	53	15	323
Income tax expense ⁽¹⁾	(5)	(54)	(52)
Net earnings (loss)	71,733	(15,566)	110,216
Less: Distributions to Class B Unitholders	107,016	—	99,996
Net (loss) earnings attributable to Ferrellgas, L.P.	<u>\$ (35,283)</u>	<u>\$ (15,566)</u>	<u>\$ 10,220</u>

(1) Cash paid for income taxes, net of refunds, during the year ended July 31, 2026 was \$5 thousand.

FERRELLGAS PARTNERS, L.P.
PARENT ONLY
STATEMENTS OF CASH FLOWS
(in thousands)

	For the year ended July 31,		
	2026	2025	2024
Cash flows from operating activities:			
Net earnings (loss)	\$ 71,733	\$ (15,566)	\$ 110,216
Reconciliation of net earnings (loss) to net cash (used in) provided by operating activities:			
Other	2,334	405	63
Equity in (earnings) loss of Ferrellgas, L.P.	(74,240)	15,034	(109,957)
Net cash (used in) provided by operating activities	(173)	(127)	322
Cash flows from investing activities:			
Distributions received from Ferrellgas, L.P.	107,016	—	100,000
Net cash provided by investing activities	107,016	—	100,000
Cash flows from financing activities:			
Distributions paid to Class B unitholders	(107,016)	—	(99,996)
Net cash used in financing activities	(107,016)	—	(99,996)
Net (decrease) increase in cash and cash equivalents	(173)	(127)	326
Cash and cash equivalents - beginning of year	301	428	102
Cash and cash equivalents - end of year	<u>\$ 128</u>	<u>\$ 301</u>	<u>\$ 428</u>

Schedule II

FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
(in thousands)

Description	Balance at beginning of period	Charged to cost and expenses	Other	Balance at end of period
Year ended July 31, 2026				
Allowance for credit losses	\$ 4,330	\$ 3,803	\$ (3,719) ⁽¹⁾	\$ 4,414
Year ended July 31, 2025				
Allowance for credit losses	\$ 5,818	\$ 4,331	\$ (5,819) ⁽¹⁾	\$ 4,330
Year ended July 31, 2024				
Allowance for credit losses	\$ 6,658	\$ 1,518	\$ (2,358) ⁽¹⁾	\$ 5,818

(1) Uncollectible accounts written off, net of recoveries.

Schedule II

FERRELLGAS, L.P. AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
(in thousands)

Description	Balance at beginning of period	Charged to cost and expenses	Other	Balance at end of period
Year ended July 31, 2026				
Allowance for credit losses	\$ 4,330	\$ 3,803	\$ (3,719) ⁽¹⁾	\$ 4,414
Year ended July 31, 2025				
Allowance for credit losses	\$ 5,818	\$ 4,331	\$ (5,819) ⁽¹⁾	\$ 4,330
Year ended July 31, 2024				
Allowance for credit losses	\$ 6,658	\$ 1,518	\$ (2,358) ⁽¹⁾	\$ 5,818

(1) Uncollectible accounts written off, net of recoveries.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS
EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT
THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. "[***]" INDICATES
THAT INFORMATION HAS BEEN REDACTED.

July 8, 2025

CONFIDENTIAL

Ferrell Companies, Inc.
Ferrellgas Partners, LP
Ferrellgas, LP
One Liberty Plaza
Liberty, Missouri 64068

Attention: Tamria Zertuche, Chief Executive Officer

Dear Ms. Zertuche:

This letter agreement (the “**Agreement**”) is effective as of July 1, 2025, and (i) sets forth the terms of the engagement of Crito Capital LLC (as referred by Safran Advisors, LLC) (“**Consultant**”) by Ferrell Companies, Inc., Ferrellgas Partners LP and Ferrellgas, LP (“**OLP**”) and their respective affiliates (collectively, the “**Company**”) to act as the Company’s financial advisor, investment banker and transaction consultant in connection with a Transaction (as defined below) and (ii) confirms that Safran Advisors LLC, acting through its Managing Director, Andrew Safran, is the source of this engagement and that Andrew Safran shall be the Company’s principal contact at Consultant (the “**Principal Contact**”).

For purposes of this Agreement:

“**2026 Notes**” means the 5.375% senior notes due April 1, 2026, issued by OLP and Ferrellgas Finance Corp. pursuant to that certain Indenture dated as of March 30, 2021, among OLP, Ferrellgas Finance Corp. and U.S. Bank Trust Company, N.A., as trustee.

“**2029 Notes**” means the 5.875% senior notes due April 1, 2029, issued by OLP and Ferrellgas Finance Corp. pursuant to that certain Indenture, dated as of March 30, 2021, among OLP, Ferrellgas Finance Corp. and U.S. Bank Trust Company, N.A., as trustee.

“**Class B Transaction**” [***].

“**Credit Facility Transaction**” [***].

“**Credit Facility**” means that certain Credit Agreement, dated as of March 30, 2021, by and among OLP, Ferrellgas, Inc., certain subsidiaries of OLP, and JPMorgan Chase Bank, N.A., as amended and restated from time to time.

“**Investment Agreement**” means that certain Investment Agreement, dated March 30, 2021, among OLP, Ferrellgas, Inc., and the purchasers listed on Schedule I thereto.

“**MLP**” means Ferrellgas Partners, L.P.

“**MLP Partnership Agreement**” shall mean the Sixth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P., dated March 30, 2021.

“**OLP Partnership Agreement**” shall mean the Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P., dated March 30, 2021 (as amendment, modified, or supplemented).

“**Refinancing Transaction**” [***].

“**Security Modification**” [***].

“**Senior Preferred Unit Transaction**” [***].

“**Strategic Transaction**” [***].

“**Transaction**” means a Class B Transaction, a Credit Facility Transaction, a Refinancing Transaction, a Senior Preferred Unit Transaction and/or a Strategic Transaction, as the context may require.

I. Services

As part of this engagement, Consultant, through the Principal Contact, will, if requested by the Company:

- (a) assist the Company in reviewing and analyzing the Company’s results of operations, financial condition and business plan;
- (b) assist the Company in conducting an analysis of any capital structure refinancing efforts;
- (c) assist the Company in reviewing and analyzing any potential Transaction;
- (d) assist the Company in negotiating any Transaction;
- (e) meet with the Company’s Board of Directors or any designated committee thereof to discuss the proposed Transaction(s) and their financial implications; and
- (f) provide such other advisory services in connection with any Transaction as the Company and Consultant may mutually agree upon in writing.

Consultant, through the Principal Contact, will report to the Finance Committee of Ferrell Companies, Inc. It is expressly understood that, other than the Principal Contact, no employee, agent or representative of Consultant will perform any services pursuant to this Agreement unless the Company explicitly authorizes another employee, agent or representative of Consultant in writing (email being sufficient) to perform services for the Company pursuant to this Agreement.

This Agreement is not a commitment, express or implied, on the part of Consultant to underwrite, purchase or place any securities, or facilitate or effectuate any Transaction. The Company and Consultant expressly acknowledge that Consultant does not guarantee, warrant or otherwise provide assurance that the Company will be able to implement or consummate any Transaction contemplated herein, or achieve any other result. All decisions made with respect to any Transaction undertaken by the Company, whether or not consistent with advice rendered by Consultant, shall be those of the Company. Notwithstanding anything herein to the contrary, it is understood that Consultant is not undertaking to provide any legal, regulatory, accounting or tax advice in connection with its engagement hereunder, and the Company shall rely solely upon its own experts for such matters.

II. Compensation and Expenses

As compensation for Consultant's services under the Agreement, the Company agrees to pay Consultant the following nonrefundable cash fees:

- (a) **Monthly Fee:** A monthly fee of Forty Thousand Dollars (\$40,000.00) (the "**Monthly Fee**"), payable in advance on the first day of each month during the period commencing on the date of this Agreement. The Company will pay Consultant a minimum of twelve (12) Monthly Fees (the "**Required Monthly Fees**") regardless of any termination of this Agreement. In the event of any termination of this Agreement prior to the payment of all Required Monthly Fees, the Company shall have the option to either (i) pay to Consultant an amount equal to the Required Monthly Fees less all Monthly Fees previously paid within five (5) business days after such termination or (ii) continue to pay the remaining Required Monthly Fees on a monthly basis as set forth above. The Monthly Fee for the month of July 2025 shall be due and payable in full upon execution of this Agreement.
- (b) **Class B Transaction Fee:** A transaction fee [***] (the "**Class B Transaction Fee**") shall be payable upon closing of a Class B Transaction.
- (c) **Credit Facility Transaction Fee:** A transaction fee [***] (the "**Credit Facility Transaction Fee**") shall be payable upon the closing of a Credit Facility Transaction.
- (d) **Refinancing Transaction:** A transaction fee [***] (the "**Refinancing Transaction Fee**") shall be payable upon the closing of a Refinancing Transaction, which, for the avoidance of doubt, shall be due and payable upon any Refinancing Transaction relating to the 2026 Notes or the 2029 Notes; [***].

- (e) **Senior Preferred Unit Transaction:** A transaction fee [***] (the “**Senior Preferred Unit Transaction Fee**”) shall be payable upon the closing of a Senior Preferred Unit Transaction.
- (f) **Strategic Transaction Fee:** A transaction fee shall be payable upon the closing of a Strategic Transaction (the “**Strategic Transaction Fee**”) [***].

The foregoing fees set forth in Paragraph II.(b)-(f) shall be referred to herein as the “**Transaction Fees**.” The Company agrees that it will pay the applicable Transaction Fee(s) for each Transaction in accordance with the terms hereof. Notwithstanding the foregoing and excepting the Required Monthly Fees (which shall not be subject to any cap or maximum fees), the total Transaction Fees payable to Consultant from the Company shall not exceed Seven Million Dollars (\$7,000,000) (the “**Transaction Fee Cap**”).

Whether or not any Transaction occurs, the Company will, within thirty (30) days, reimburse Consultant, upon written request, for all of the reasonable and documented out-of-pocket expenses incurred by Principal Contact acting through Consultant in performing services pursuant to this Agreement, including the reasonable costs of the Principal Contact’s legal counsel (and including any and all expenses of Principal Contact and Safran Advisors LLC related to or arising from (i) the formation of Safran Advisors LLC and related broker-dealer affiliation matters and (ii) the negotiation of this Agreement (the “**Start-Up Costs**”), *provided* that the aggregate amount in respect of Start Up Costs shall not exceed \$75,000). Notwithstanding anything to the contrary in this Agreement, the Company will not be responsible for reimbursing Consultant or Principal Contact for any costs or expenses related to any other start-up broker-dealer affiliation matters. For the avoidance of doubt, expenses reimbursed subject to this Agreement shall be excluded from the calculation of the Transaction Fee Cap.

All fees, expenses and any other amounts payable under this Agreement are payable in U.S. dollars, free and clear of any withholding taxes or deductions, to the bank account designated in writing by Consultant. [***].

Consultant agrees and acknowledges that any and all fees payable under this Agreement, including, but not limited to, all Transaction Fees and the Required Monthly Fees shall be payable to Consultant and not to any other party, including Safran Advisors, LLC, and that the Company shall have no liability whatsoever to any other entity or person, including Safran Advisors, LLC or the Principal Contact, for the payment of any fees due under this Agreement.

III. Information

During the term of this engagement, the Company: (i) will furnish Consultant with such information concerning the Company as Consultant reasonably deems appropriate to execute this engagement and which the Company is not prohibited from furnishing by applicable law or contract (collectively, the “**Information**”); (ii) will provide Consultant with access to the Company’s officers, directors, employees, accountants, counsel and other representatives; and, (iii) will advise Consultant promptly of any material event or material change in the business, affairs, condition (financial or otherwise) or prospects of the Company.

To the best of the Company’s knowledge, the Information will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. In performing its services under the Agreement, Consultant will be entitled to use and rely upon the Information as well as publicly available information without independent verification. Consultant will be entitled to assume that financial forecasts and projections the Company makes available to Consultant have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company, as the case may be, as to the matters covered thereby.

Consultant will not disclose to any third-party nonpublic Information concerning the Company provided to Consultant in connection with this Agreement as long as such Information remains nonpublic, except (i) as otherwise required or requested by law or by judicial or regulatory process or for private disclosure to regulatory authorities, (ii) Consultant may provide nonpublic Information to its officers, directors, employees, accountants, counsel and other representatives who need access to any such Information for purposes of performing the services to be provided hereunder and (iii) as otherwise contemplated by this Agreement. This paragraph shall terminate one year following the date of this Agreement.

The Company authorizes Consultant to transmit any offering memorandum, private placement memorandum or similar disclosure document (an “**Offering Memo**”) to potential parties to any Transaction after the Company has approved such Offering Memo. The Company is solely responsible for the contents of any Offering Memo and all information provided to prospective counterparties in any Transaction. The Company represents and warrants to Consultant that the information provided to any prospective counterparty by or on behalf of the Company in any Transaction, at the closing thereof, taken as a whole, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

IV. Termination; Tail

This Agreement may be terminated at any time by the Company or Consultant upon five (5) business days' written notice, provided that (i) termination without cause by the Company will not terminate the Company's obligation to pay (x) the Required Monthly Fees or (y) any Transaction Fees that become due and payable during the Tail Period (as defined below) and (ii) termination without cause by Consultant will terminate Consultant's right to any unpaid Required Monthly Fees or Transaction Fees, unless, at the time of Consultant's termination, the Company is in breach of a material obligation of this Agreement. Section V (Advice; Publicity), Section VI (Indemnification), Section VII (Additional Agreements) and Section VIII (Governing Law) will survive any termination or expiration of this Agreement.

If, at any time prior to the expiration of the Tail Period, the Company enters into a definitive written agreement to effect a Transaction that subsequently results in a Transaction, or consummates any Transaction, then the Company will pay Consultant the applicable Transaction Fee(s) specified and in accordance with Section 2 above. "**Tail Period**" [***]. Notwithstanding the foregoing, if prior to the signing of a definitive agreement for a Transaction, the Company provides written notice to Consultant that it is terminating Consultant's engagement due to an act of bad faith, willful misconduct or gross negligence of Consultant in the performance of its services hereunder and such act of bad faith, willful misconduct or gross negligence is not promptly cured (if such cure is possible) in a manner reasonably acceptable to the Company, then no Transaction Fee shall be paid or payable hereunder; *provided, however* that if Consultant obtains a judicial determination that it did not act with bad faith, willful misconduct or gross negligence in the performance of its services hereunder, Consultant will remain entitled to its Transaction Fee(s) payable hereunder.

If Principal Contact's relationship with Consultant terminates for any reason (other than in the event of Principal Contact's death or disability) (a "**Termination Event**"), Consultant shall provide notice of such Termination Event no later than two (2) business days after the occurrence of such Termination Event. Upon the occurrence of a Termination Event, Principal Contact shall have sixty (60) days (as may be extended with the consent of the Company, not to be unreasonably withheld, conditioned or delayed, the "**Termination Event Cure Period**") to enter into an affiliation arrangement with another registered broker-dealer that adopts the terms of this Agreement, subject to the Company's prior written approval (email being sufficient), not to be unreasonably withheld, conditioned or delayed (a "**Termination Event Cure**"). If no Termination Event Cure occurs, then upon the expiration of the Termination Event Cure Period: (a) this Agreement shall automatically terminate and (b) the Company shall have no further obligations to Consultant under this Agreement (other than the provisions that expressly survive any termination or expiration of this Agreement), including any obligation to pay any subsequent Required Monthly Fees or any Transaction Fees to Consultant, and there shall be no Tail Period.

V. Advice; Publicity

The Company will not disclose, summarize or refer to Consultant, the terms of this Agreement or any of Consultant's advice publicly or to any third party without the prior written consent of Consultant, which consent may be given by the Principal Contact; *provided, however* that the Company may disclose Consultant's advice on a confidential and non-reliance basis, to its legal, financial and accounting advisors (it being agreed that the Company will be responsible for any non-compliance for any of the foregoing confidentiality and non-reliance terms by any such advisors). In the event disclosure is required by law or by judicial or regulatory process, the Company may disclose any of the foregoing to the extent required; *provided, however*, to the extent legally permissible, the Company will provide Consultant with prompt advance notice of any such disclosure and cooperate with Consultant in (i) limiting the scope of any such disclosure and/or (ii) obtaining confidential treatment for any such information required to be disclosed.

VI. Indemnification

A. Indemnification by Company

The Company will indemnify and hold harmless Consultant, the Principal Contact, Safran Advisors LLC, their affiliates and any of their respective current or former directors, officers, partners, managers, agents, representatives or employees (including any person controlling Safran Advisors LLC or any of their affiliates) (collectively, the "**Consultant Parties**") from and against any losses, claims, damages, expenses or liabilities (collectively, "**Losses**") (A)(i) related to or arising out of the Company's actions or omissions (or the actions or omissions of the Company's officers, directors, employees and agents other than Consultant) in connection with the matters contemplated in the Agreement, (ii) related to or arising out of oral or written statements or omissions made or information provided by the Company or its agents in connection with the matters contemplated in the Agreement, including, without limitation, all information in the Offering Memo or otherwise provided to counterparties by or on behalf of the Company (which shall be deemed to include the Company's public filings) or (B) otherwise arising out of, related to or in connection with the Agreement, the matters contemplated in the Agreement, or Consultant's performance of the Agreement (or any other services or advice the Company requests Consultant to provide) in each case, including prior to the date of the Agreement, except that clause (B) shall not apply to Losses to the extent such Losses are finally judicially determined to have resulted primarily from the willful misconduct, bad faith or gross negligence of any Consultant Party.

The Company agrees that no Consultant Party shall have any liability to the Company or its affiliates, or their respective owners, directors, officers, employees, security holders or creditors for any Losses (A)(i) related to or arising out of the Company's actions or omissions (or the actions or omissions of the Company's officers, directors, employees and agents other than Consultant) in connection with the matters contemplated in the Agreement, (ii) related to or arising out of oral or written statements or omissions made or information provided by the Company or its agents in connection with the matters contemplated in the Agreement, including, without limitation, all information in any Offering Memo or otherwise provided to counterparties by or on behalf of the Company (which shall be deemed to include the Company's public filings) or (B) otherwise arising out of, related to or in connection with the Agreement, the matters contemplated in the Agreement or Consultant's performance of the Agreement (or any other services or advice the Company requests Consultant to provide) in each case, including prior to the date of the Agreement, except that clause (B) shall not apply to Losses to the extent such Losses are finally judicially determined to have resulted primarily from the willful misconduct, bad faith or gross negligence of any Consultant Party.

If such indemnification or limitation on liability is for any reason not available or is insufficient to hold a Consultant Party harmless, the Company agrees to contribute to the Losses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Company, on the one hand, and by Consultant, on the other hand, with respect to the Agreement or, if such allocation is judicially determined to be unavailable, in such proportion as is appropriate to reflect the relative benefits and relative fault of the Company, on the one hand, and of Consultant, on the other hand, and any other equitable considerations; *provided, however*, that, to the extent permitted by applicable law, in no event shall the Consultant Party be responsible for amounts that exceed the fees actually received by Consultant from the Company in connection with the Agreement. Relative benefits to the Company, on the one hand, and Consultant, on the other hand, with respect to the Agreement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received or proposed to be received by the Company or its security holders, as the case may be, pursuant to the transaction(s) contemplated by the Agreement, whether or not consummated, bears to (ii) the fees actually received by Consultant in connection with the Agreement.

The Company will not, without Consultant's prior written consent (not to be unreasonably withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate (a "**Settlement**") any actual or threatened action, claim, suit, investigation, inquiry, arbitration or proceeding (an "**Action**") (or participate in or facilitate a Settlement of any Action) in respect of which indemnification or contribution is or may be sought under the Agreement (whether or not a Consultant Party is a party thereto) unless such Settlement includes a release of each Consultant Party from any Losses arising out of such Action. The Company will not permit any such Settlement to include a statement as to, or an admission of, fault or culpability by or on behalf of a Consultant Party without such Consultant Party's prior written consent. No Consultant Party seeking indemnification or contribution under the Agreement will, without the Company's prior written consent (not to be unreasonably withheld), agree to the Settlement of any Action. The Company's obligations set forth in this Annex A shall be in addition to any rights that any Consultant Party may have at common law or otherwise, and such obligations shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of any Consultant Party.

In the event that any Consultant Party becomes involved in any capacity in any Action arising out of, related to or in connection with the Agreement or any matter referred to in the Agreement (including, without limitation, related matters prior to the date of the Agreement), the Company will reimburse such Consultant Party for the reasonable out-of-pocket costs and expenses (including counsel fees) of investigating, preparing for and responding to such Action or enforcing the Agreement, as they are incurred.

Prior to effecting any proposed sale, exchange, dividend or other distribution or liquidation of all or substantially all of its assets or any significant recapitalization or reclassification of its outstanding securities that does not explicitly or by operation of law provide for the assumption of the obligations of the Company set forth herein, the Company will notify Consultant in writing of its arrangements for the Company's obligations set forth herein to be assumed by another creditworthy party (for example through insurance, surety bonds or the creation of an escrow) upon terms and conditions reasonably satisfactory to the Company and Consultant.

B. Indemnification by Consultant

Consultant will indemnify and hold harmless the Company, its affiliates and any of its respective current or former directors, officers, partners, managers, agents, representatives or employees (collectively, the "**Company Parties**") from and against any losses, claims, damages, expenses or liabilities (collectively, "**Company Losses**") related to, arising out of or in connection with the payment of amounts owed under this Agreement to the extent any person other than the Consultant seeks or alleges such person is due amounts for any fees, costs or expenses under this Agreement.

C. Additional Terms

The provisions of this Section VI (Indemnification) shall apply to the Agreement (including, but not limited to, any related activities prior to the date hereof) and any modification or amendment thereof, and shall remain in full force and effect regardless of (i) whether or not any Transactions or services contemplated by the Agreement are initiated or consummated; (ii) any termination, completion or expiration of the Agreement; and (iii) whether or not Consultant is, or is not, called upon to render any particular services or advice in the course of its engagement under the Agreement.

VII. Additional Agreements

Consultant is required to obtain, verify and record information that identifies each party with whom it does business in a manner that satisfies the requirements of and in accordance with the USA Patriot Act. Upon request, each of the parties hereto will provide Consultant with information necessary to verify such party's identity for purposes of the USA Patriot Act. Pursuant to FINRA Rule 2111, the Company acknowledges that (i) the Company is capable of evaluating investment risks independently, both in general and with regard to transactions and investment strategies involving a security or securities and will exercise independent judgment in evaluating recommendations (if any) of Consultant and its associated persons, and (ii) the Company is an Institutional Account as defined in FINRA Rule 4512(c).

VIII. Governing Law

This Agreement and any claims, counterclaims or disputes of any kind or nature (whether in contract, tort or otherwise) that may arise out of or relate to this Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement embodies the entire agreement and supersedes any prior written or oral agreement relating to the subject matter hereof, and may only be amended or waived in writing signed by both the Company and Consultant. If any part of this Agreement is judicially determined to be unenforceable, it shall be interpreted to the fullest extent enforceable so as to give the closest meaning to its intent and the remainder of this Agreement shall continue in full force and effect. Any proceeding arising out of this Agreement shall be heard exclusively in a New York state or federal court sitting in the city and county of New York, to whose jurisdiction and forum Consultant and the Company irrevocably submit. The Company also irrevocably consents to the service of process in any such proceeding by mail to the Company's address set forth above. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. This Agreement shall be binding upon the Company and Consultant and the respective successors and permitted assigns of the Company and Consultant, and each Consultant Party is an express third-party beneficiary of this Agreement. CONSULTANT AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS SECURITY HOLDERS) WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

Consultant is delighted to accept this engagement and looks forward to working with the Company. Please sign and return the enclosed duplicate of this Agreement. The obligations of the Company under this Agreement will be the joint and several obligations of each of the entities comprising the Company. The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

Sincerely,

CRITO CAPITAL LLC

/s/ Theodore J. Gillman
Name: Theodore J. Gillman
Title: Managing Principal

[Signature Page to Letter Agreement]

ACCEPTED AND AGREED:

FERRELL COMPANIES, INC.

/s/ Tamria Zertuche
Name: Tamria Zertuche
Title: President and CEO

FERRELLGAS PARTNERS, LP
By: Ferrellgas, Inc., its general partner

/s/ Tamria Zertuche
Name: Tamria Zertuche
Title: President and CEO

FERRELLGAS, LP
By: Ferrellgas, Inc., its general partner

/s/ Tamria Zertuche
Name: Tamria Zertuche
Title: President and CEO

[Signature Page to Letter Agreement]

FIRST AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

This First Amendment to Executive Employment Agreement (this "Amendment") is made as of July 16, 2026 (the "Amendment Effective Date"), between Ferrellgas, Inc., a Delaware corporation (the "Company"), and Tamria Zertuche (the "Executive") (each a "Party" and collectively the "Parties").

The Parties wish to amend the Executive Employment Agreement dated as of August 1, 2023, between the Company and the Executive (the "Agreement") to extend the Term of the Executive's employment with the Company and to increase the amount of the Executive's Base Salary, in each case as more particularly set forth in this Amendment. Capitalized terms in this Amendment that are not otherwise defined in this Amendment will have the meanings ascribed to them in the Agreement.

1. Employment Term. Section 1 of the Agreement is deleted in its entirety and replaced with the following:

1. Employment Term. The Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Employment Agreement for the period commencing as of August 1, 2023 (the "Commencement Date") and continuing until July 31, 2029 (the "Term"), unless earlier terminated by the Company or Executive pursuant to the provisions set forth in Section 4 hereof. The Employment Agreement shall automatically terminate at 11:59 p.m. Eastern Time on July 31, 2029, unless either Party provides not less than ninety (90) days' advance written notice prior to the expiration of the Term of this Agreement.

2. Base Salary. Section 3(a) of the Agreement is deleted in its entirety and replaced with the following:

(a) Base Salary. During the Term, Executive's base salary shall be \$935,000.00 per annum from and after August 1, 2026, or such higher amount as determined by the Board in its discretion, to be reviewed annually (the "Base Salary"), less required withholdings and taxes, which salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (in effect from time to time).

3. Miscellaneous.

3.1. Entire Agreement. This Amendment, together with the Agreement, sets forth the Parties complete and exclusive agreement regarding the subject matter of the Agreement. In the event of a conflict between this Amendment and the Agreement, this Amendment will control. The Agreement remains in full force and effect subject to any modifications set forth in this Amendment.

3.2. Execution. This Amendment may be executed in counterparts, and each counterpart will be deemed an original. All counterparts, when taken together, will constitute the same instrument. This Amendment and the transactions contemplated by this Amendment may be conducted by electronic means. Signatures to this Amendment and any other document delivered pursuant to this Amendment may be made electronically. Copies of signatures and electronic images of signatures will be deemed originals for all purposes.

The remainder of this page is intentionally blank.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Party, intending to be legally bound, has caused this Amendment to be executed as of the Amendment Effective Date.

“Company”

Ferrellgas, Inc.

By: /s/ Brent Banwart

Brent Banwart
VP, HR and IT

“Executive”

/s/ Tamria Zertuche

Tamria Zertuche

SUBSIDIARIES OF
FERRELLGAS PARTNERS, L.P.

Ferrellgas, L.P., a Delaware limited partnership
Ferrellgas Partners Finance Corp., a Delaware Corporation

SUBSIDIARIES OF
FERRELLGAS, L.P.

Ferrellgas Receivables, LLC, a Delaware limited liability company
Ferrellgas Finance Corp., a Delaware Corporation
FNA Canada, Inc., a Delaware Corporation
Blue Rhino Global Sourcing, Inc., a Delaware Corporation
Bridger Logistics, LLC, a Louisiana limited liability company
Bridger Transportation, LLC, a Louisiana limited liability company
Bridger Leasing, LLC, a Louisiana limited liability company
Bridger Storage, LLC, a Louisiana limited liability company
Bridger Admin Services II, LLC, a Delaware limited liability company
Bridger Rail Shipping, LLC, a Louisiana limited liability company
South C&C Trucking, LLC, a Texas limited liability company
J.J. Addison Partners, LLC, a Texas limited liability company
J.J. Karnack Partners, LLC, a Texas limited liability company
J.J. Liberty, LLC, a Texas limited liability company
Bridger Lake, LLC, a Delaware limited liability company

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated September 25, 2026, with respect to the consolidated financial statements and schedules included in the Annual Report of Ferrellgas Partners, L.P. on Form 10-K for the year ended July 31, 2026. We consent to the incorporation by reference of said report in the Registration Statements of Ferrellgas Partners, L.P. on Forms S-8 (File No. 333-84344 and File No. 333-87633).

/s/ GRANT THORNTON LLP

Kansas City, Missouri
September 25, 2026

CERTIFICATIONS
FERRELLGAS PARTNERS, L.P.

I, Tamria A. Zertuche, certify that:

1. I have reviewed this report on Form 10-K for the year ended July 31, 2026 of Ferrellgas Partners, L.P. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: September 25, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer and President of Ferrellgas, Inc., general partner of the Registrant

CERTIFICATIONS
FERRELLGAS PARTNERS, L.P.

I, Nicholas W. Heimer, certify that:

1. I have reviewed this report on Form 10-K for the year ended July 31, 2026 of Ferrellgas Partners, L.P. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: September 25, 2026

/s/ Nicholas W. Heimer

Nicholas W. Heimer

Vice President and Corporate Controller

(Principal Financial and Accounting Officer) of Ferrellgas, Inc., general partner of the Registrant

CERTIFICATIONS
FERRELLGAS PARTNERS FINANCE CORP.

I, Tamria A. Zertuche, certify that:

1. I have reviewed this report on Form 10-K for the year ended July 31, 2026 of Ferrellgas Partners Finance Corp. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: September 25, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer, President, and Sole Director

CERTIFICATIONS
FERRELLGAS PARTNERS FINANCE CORP.

I, Nicholas W. Heimer, certify that:

1. I have reviewed this report on Form 10-K for the year ended July 31, 2026 of Ferrellgas Partners Finance Corp. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: September 25, 2026

/s/ Nicholas W. Heimer
Nicholas W. Heimer
Vice President and Corporate Controller
(Principal Financial and Accounting Officer)

CERTIFICATIONS
FERRELLGAS, L.P.

I, Tamria A. Zertuche, certify that:

1. I have reviewed this report on Form 10-K for the year ended July 31, 2026 of Ferrellgas, L.P. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: September 25, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer and President of Ferrellgas, Inc., the Registrant’s
general partner

CERTIFICATIONS
FERRELLGAS, L.P.

I, Nicholas W. Heimer, certify that:

1. I have reviewed this report on Form 10-K for the year ended July 31, 2026 of Ferrellgas, L.P. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: September 25, 2026

/s/ Nicholas W. Heimer

Nicholas W. Heimer

Vice President and Corporate Controller

(Principal Financial and Accounting Officer) of Ferrellgas, Inc., the
Registrant’s general partner

CERTIFICATIONS
FERRELLGAS FINANCE CORP.

I, Tamria A. Zertuche, certify that:

1. I have reviewed this report on Form 10-K for the year ended July 31, 2026 of Ferrellgas Finance Corp. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: September 25, 2026

/s/ Tamria A. Zertuche
Tamria A. Zertuche
Chief Executive Officer, President, and Sole Director

CERTIFICATIONS
FERRELLGAS FINANCE CORP.

I, Nicholas W. Heimer, certify that:

1. I have reviewed this report on Form 10-K for the year ended July 31, 2026 of Ferrellgas Finance Corp. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: September 25, 2026

/s/ Nicholas W. Heimer
Nicholas W. Heimer
Vice President and Corporate Controller
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906
OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of Ferrellgas Partners, L.P. (the "Registrant") for the year ended July 31, 2026, as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

The foregoing certification is made solely for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is subject to the "knowledge" and "willfulness" qualifications contained in 18 U.S.C. Section 1350(c).

This certification is being furnished to the SEC and is not to be deemed "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18. In addition, this certification is not to be deemed incorporated by reference into any registration statement of the Registrant or other filing of the Registrant made pursuant to the Exchange Act or Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference.

Dated: September 25, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer and President of Ferrellgas, Inc., general partner of the Registrant

Dated: September 25, 2026

/s/ Nicholas W. Heimer

Nicholas W. Heimer

Vice President and Corporate Controller

(Principal Financial and Accounting Officer) of Ferrellgas, Inc., general partner of the Registrant

**CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906
OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of Ferrellgas Partners Finance Corp. (the “Registrant”) for the year ended July 31, 2026, as filed with the Securities and Exchange Commission (the “SEC”) on the date hereof (the “Report”), the undersigned, in the capacity and on the date indicated below, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

The foregoing certification is made solely for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is subject to the “knowledge” and “willfulness” qualifications contained in 18 U.S.C. Section 1350(c).

This certification is being furnished to the SEC and is not to be deemed “filed” with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18. In addition, this certification is not to be deemed incorporated by reference into any registration statement of the Registrant or other filing of the Registrant made pursuant to the Exchange Act or Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference.

Dated: September 25, 2026

/s/ Tamria A. Zertuche
Tamria A. Zertuche
Chief Executive Officer, President, and Sole Director

Dated: September 25, 2026

/s/ Nicholas W. Heimer
Nicholas W. Heimer
Vice President and Corporate Controller
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906
OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of Ferrellgas, L.P. (the “Registrant”) for the year ended July 31, 2026, as filed with the Securities and Exchange Commission (the “SEC”) on the date hereof (the “Report”), the undersigned, in the capacity and on the date indicated below, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

The foregoing certification is made solely for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is subject to the “knowledge” and “willfulness” qualifications contained in 18 U.S.C. Section 1350(c).

This certification is being furnished to the SEC and is not to be deemed “filed” with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18. In addition, this certification is not to be deemed incorporated by reference into any registration statement of the Registrant or other filing of the Registrant made pursuant to the Exchange Act or Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference.

Dated: September 25, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer and President of Ferrellgas, Inc., the Registrant’s
general partner

Dated: September 25, 2026

/s/ Nicholas W. Heimer

Nicholas W. Heimer

Vice President and Corporate Controller (Principal Financial and
Accounting Officer) of Ferrellgas, Inc., the Registrant’s general partner

**CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906
OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report on Form 10-K of Ferrellgas Finance Corp. (the “Registrant”) for the year ended July 31, 2026, as filed with the Securities and Exchange Commission (the “SEC”) on the date hereof (the “Report”), the undersigned, in the capacity and on the date indicated below, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

The foregoing certification is made solely for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is subject to the “knowledge” and “willfulness” qualifications contained in 18 U.S.C. Section 1350(c).

This certification is being furnished to the SEC and is not to be deemed “filed” with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18. In addition, this certification is not to be deemed incorporated by reference into any registration statement of the Registrant or other filing of the Registrant made pursuant to the Exchange Act or Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference.

Dated: September 25, 2026

/s/ Tamria A. Zertuche
Tamria A. Zertuche
Chief Executive Officer, President, and Sole Director

Dated: September 25, 2026

/s/ Nicholas W. Heimer
Nicholas W. Heimer
Vice President and Corporate Controller
(Principal Financial and Accounting Officer)
