

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **March 15, 2021**

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11331
(Commission
File Number)

43-1698480
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

Not Applicable

Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333-06693-02
(Commission
File Number)

43-1742520
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50182
(Commission
File Number)

43-1698481
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50183
(Commission
File Number)

14-1866671
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Ferrellgas Partners, L.P.

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.

Ferrellgas Partners Finance Corp.

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.

Ferrellgas, L.P.

Emerging growth company

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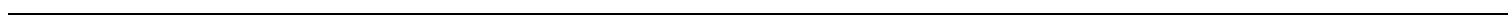
Ferrellgas Finance Corp.

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A



Item 7.01. Regulation FD Disclosure.

The registrants are furnishing this Current Report on Form 8-K to make publicly available an investor presentation prepared by Ferrellgas, L.P., a direct subsidiary of Ferrellgas Partners, L.P. A copy of the investor presentation is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference in this Item 7.01.

The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 are deemed to be “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FERRELLGAS PARTNERS, L.P.

By: *Ferrellgas, Inc., its general partner*

Date: March 15, 2021

By: /s/ Brian W. Herrmann

Name: *Brian W. Herrmann*

Title: *Interim Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer)*

FERRELLGAS PARTNERS FINANCE CORP.

By: /s/ Brian W. Herrmann

Name: *Brian W. Herrmann*

Title: *Interim Chief Financial Officer; and Sole Director*

Date: March 15, 2021

FERRELLGAS, L.P.

By: *Ferrellgas, Inc., Ferrellgas GP II, LLC and Ferrellgas GP III, LLC, its general partners*

Date: March 15, 2021

By: /s/ Brian W. Herrmann

Name: *Brian W. Herrmann*

Title: *Interim Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer)*

FERRELLGAS FINANCE CORP.

By: /s/ Brian W. Herrmann

Name: *Brian W. Herrmann*

Title: *Interim Chief Financial Officer; and Sole Director*

Date: March 15, 2021

Ferrellgas Investor Presentation

March 2021



Disclaimer

Forward Looking Statements

Statements included in this presentation 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 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. A variety of known and unknown risks, uncertainties and other factors could cause results, performance, and expectations to differ materially from anticipated results, performance, and expectations. These risks, uncertainties, and other factors include those discussed in the Form 10-K of Ferrellgas Partners, L.P. (the "MLP"), Ferrellgas Partners Finance Corp., Ferrellgas, L.P. (the "OLP"), and Ferrellgas Finance Corp. for the fiscal year ended July 31, 2020, and in other documents filed from time to time by these entities with the Securities and Exchange Commission.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. The forward-looking statements made by us speak only as of the date on which they are made. Factors or events that could cause our actual results to differ may emerge from time to time. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Non-GAAP Financial Information

This presentation contains non-GAAP financial information such as Adjusted EBITDA, Adjusted EBITDA for continuing businesses, and Free Cash Flow. Our management believes the presentation of these measures is relevant and useful because it allows investors to view our performance in a manner similar to the method management uses, and makes it easier to compare our results with other companies that have different financing and capital structures. This method of calculating these measures may not be comparable to similarly titled measurements used by other corporations and partnerships. For a reconciliation of these measures to the nearest GAAP measures, please see the Appendix to this presentation.



Company Overview

PG 3



Ferrellgas Company Overview

Company highlights

- The nation's second-largest retail marketer and leading distributor of propane and related accessories to residential, industrial, and agricultural customers throughout the U.S.
- Founded in 1939 – 80th anniversary of operations; a trusted consumer brand to millions of Americans
- Corporate headquarters in Liberty, Missouri
- Over 4,200 employees
- Maintain ~62,500 tank locations and 54 service centers around the U.S.
- Significant ownership by executive management, directors, and employees (28% of common units, 100% of GP) through Employee Stock Ownership Plan and direct
- Successfully integrated 93 independent propane retailers in the past 20 years



Assets by the numbers

2,140 delivery trucks
and 220 transport
tractors



62,500 tank
exchange locations,
864 manned retail
locations



~50mm gallons of
propane storage
capacity (addl. ~50mm
at supply points)



54 service centers,
811 service units











PG 4

Source: LPGas
Note: Data as of January 2021



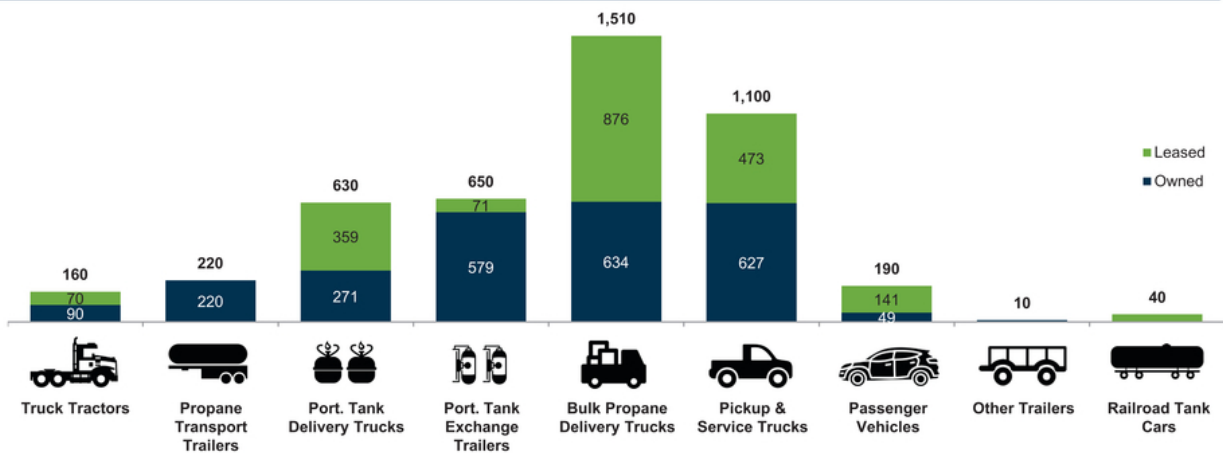
Brands and Products

	Brand	Products	Uses		
RETAIL PROPANE		 Retail Propane	<ul style="list-style-type: none"> Autogas Water Heating Generators Gas Dryers Drying: Construction and Agricultural Space Heating Furnaces & Boilers Indoor / Outdoor Fireplaces & Fire Pits Patio Heaters Pool & Spa Heat Outdoor Lighting 		
WHOLESALE PROPANE & PROPANE LOGISTICS		 Wholesale Propane	 Propane Logistics	 Propane Storage	<ul style="list-style-type: none"> Propane Logistics / Transportation Industrial / Commercial Propane Use Agricultural Propane Use Petrochemical Propane Use
PORTABLE TANK EXCHANGE	 The Number One Brand in Tank Exchange	 Exchangeable Propane Tanks	<ul style="list-style-type: none"> Portable Propane Tanks Tank exchange and refill 		

Strong portfolio of brands in retail, wholesale and portable tank verticals

Differentiated Logistical Capabilities

Strong Logistics Network



Vast, Strategically-Positioned Real Estate Portfolio



Over 2,000 acres of owned real estate



Real estate locations are 62% owned and 38% leased

- National footprint and strategic locations that are positioned in close proximity to customers
- Shorter-length negotiable lease terms provide locational flexibility, with rent amounts pegged to CPI, and low fixed rent increases or no rent increases

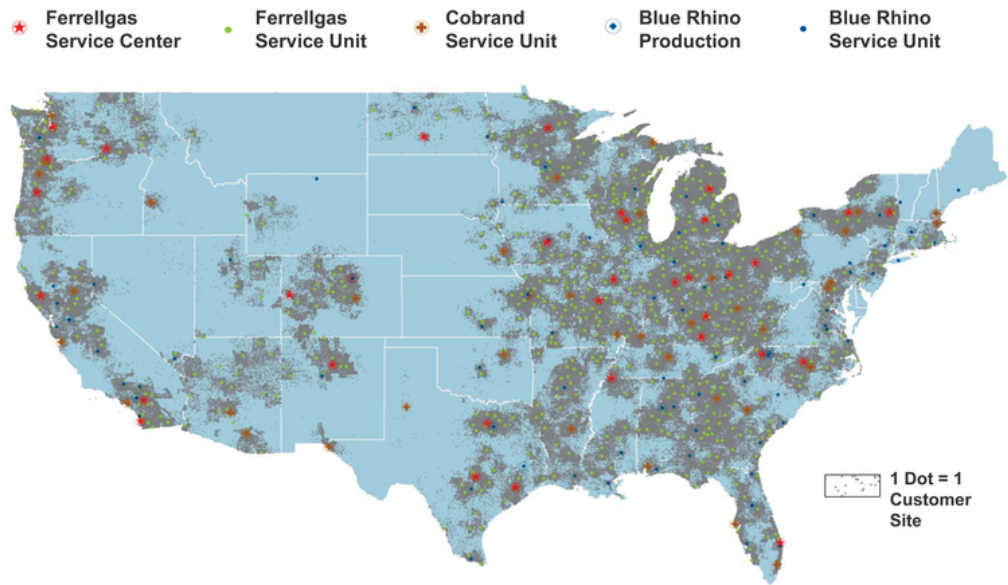
National Footprint Provides True Competitive Advantage

Footprint highlights

U.S. second largest retail marketer of propane, with:

- ✓ 864 manned retail locations
- ✓ ~731,000 retail customers
- ✓ ~62,500 tank exchange locations
- ✓ Presence in 50 states, District of Columbia, and Puerto Rico

Asset map



Customer Overview

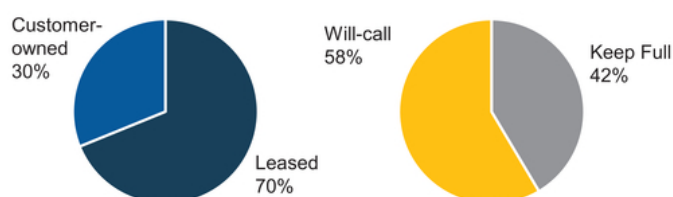
Customer Acquisition Strategy

- Organically grew **retail customer base** at 8% CAGR since 2017
- Focus on **increasing density of residential customers**
 - Increase margins by delivering to customers in the same neighborhood
- Leverage **national distributor network** for commercial and portable tank exchange customers
- Emphasize strength in **customer service and technology**
 - High quality service improves the customer experience and increases retention
 - Digital tank monitoring and online chat windows provide useful and timely information to consumers
- Target more **"leased tank"** residential customers
 - ~70% of residential customers lease their tanks, which is differentiated amongst the Company's peers
 - 10% of residential volumes attributed to customers enrolled in Autopay program
 - Utilize digital marketing campaigns to strategically market and grow the leased tank residential customer base

Profile of Customer Types

Type	H1 FY 2021 Volumes	% H1 FY 2021 Revenue	No Commodity Price Exposure
Residential	143	35%	✓
Industrial / Commercial	90	22%	✓
Tank Exchange	49	12%	✓
National	56	14%	✓
Transport	22	5%	✓
Agricultural	26	6%	✓
Reseller	21	5%	✓
Dock	2	1%	✓

FY 2020 Residential Volumes by Contract Type



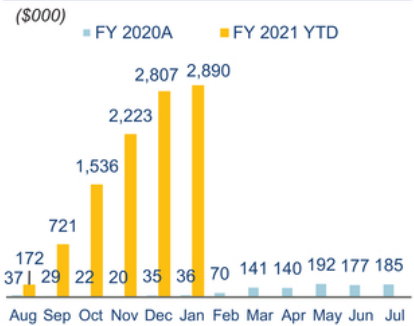
Overview of Blue Rhino



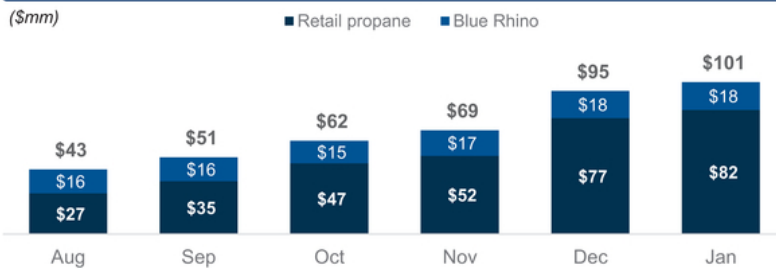
Blue Rhino Overview

- Acquired by Ferrellgas in 2004
- 20-pound tanks used for grilling, patio heaters, and mosquito elimination devices; **COVID-19 driving increase year round usage**
- Sold at **~62,500 tank exchange selling locations**
- H1 FY 2021 revenues of **\$179.4 million** and sales of **49 million gallons of propane**
- Provides **complementary counter-seasonal** demand to retail business
- Since Pinnacle's exit from the tank exchange space around Q3'20, FGP has onboarded or expanded the footprint of nine new retailers, who have provided ~\$8 million of revenue in Q2'21 vs ~\$0 in Q2'20

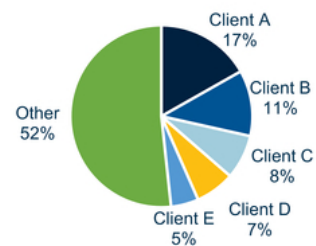
Blue Rhino Revenue – Select Customers¹



H1 FY 2021 Monthly Gross Profit



H1 FY21 Customer Volume Breakdown



Credit Highlights

PG 10



Key Credit Highlights

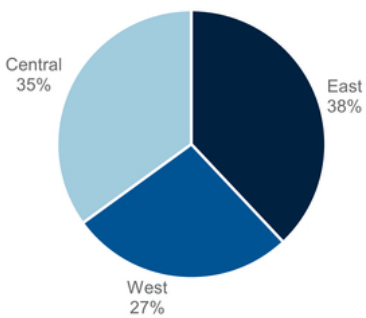
1 Leading, national footprint with extensive logistics capabilities and geographic diversity	<ul style="list-style-type: none">▪ Ability to serve customers in all 50 states, District of Columbia, and Puerto Rico▪ 864 service locations and ~62,500 tank exchange locations▪ Modern distribution fleet with an average age of 9 years
2 Large, fragmented addressable market with growing market share	<ul style="list-style-type: none">▪ Second largest retail marketer of propane based on H1 FY 2021 retail sales volume▪ Midwest residential propane market is dominated by independent retailers and is ripe for consolidation▪ Increasing switches from fuel oil to propane due to higher efficiency and lower per-gallon rates
3 Limited exposure to volatile commodity prices yields stable cash flows	<ul style="list-style-type: none">▪ Ability to pass-through substantially all fluctuations in commodity prices ensures steady cash flows – no direct commodity price risk▪ Spot-based contracts and bulk buying allows for effective hedging of future volumes
4 Strong, sticky relationship with both suppliers and diverse, blue-chip customers	<ul style="list-style-type: none">▪ Significant buying power and long-term relationships with suppliers▪ Growing customer base with large, blue-chip anchors
5 Proven track record of operational excellence	<ul style="list-style-type: none">▪ Reversal of shrinking customer base amid a declining market while managing costs▪ Technological and service enhancements, such as advanced tank monitoring and cloud infrastructure, drive operational efficiency and customer experience▪ Company has successfully acquired and integrated ~93 companies in the past 20 years
6 Experienced, high-quality management team supported by dedicated work-force	<ul style="list-style-type: none">▪ Jim Ferrell has held leadership positions in the company since 1965▪ Employees own almost 28% of LP units and 100% of GP units

1 Diverse and Stable Business Mix

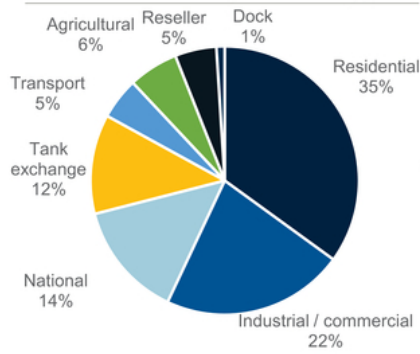
Key characteristics of broad customer base and distribution network

- Ability to serve customers in all 50 states, District of Columbia, and Puerto Rico
- Broad geographic distribution reduces exposure to regional weather and economic patterns, increasing stability of cash flows
- Large, efficient distribution network lessens supply disruptions during demand spikes in colder seasons
- Exposure to multiple end markets including residential, commercial, and agricultural customers reduces demand variability
- Blue Rhino business provides counter-cyclical summer peak sales to smoothen cash flow profile
- Industry-leading technology, regularly upgraded distribution network, and high-quality service ensure customer satisfaction

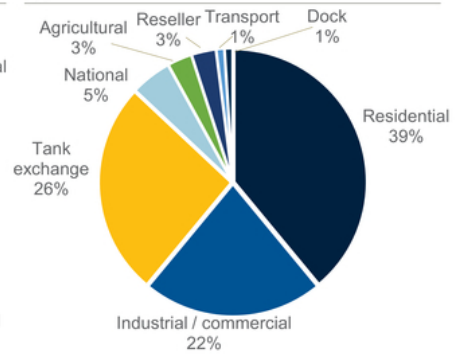
H1 FY 2021 volume by region



H1 FY 2021 volume by customer type



H1 FY 2021 gross margin by customer type



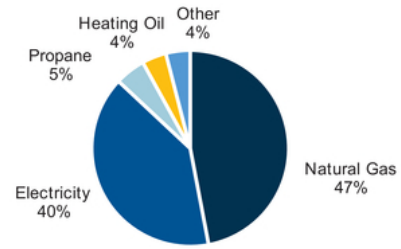
2 Large, Fragmented Addressable Market

Propane Market Overview

Propane is an Attractive Clean Fuel with a Growing Market

- Propane is a basic necessity to many customers for heating and agricultural purposes
- It is a clean burning, multi-use energy source
- Alternative to natural gas due to its portability
- Generally less expensive than electricity as a heating source
- The propane market in the U.S. was estimated to be \$34.2bn in 2020
- Overall forecasted propane demand growth of roughly 17% total in the U.S. between 2017 and 2025

2018 U.S. Heating Sources by Homes

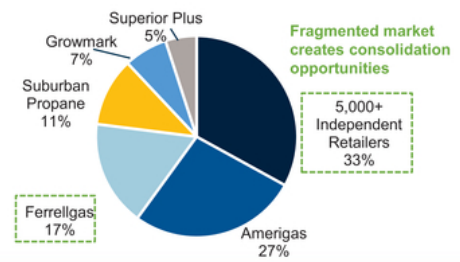


Ferrellgas Market Positioning

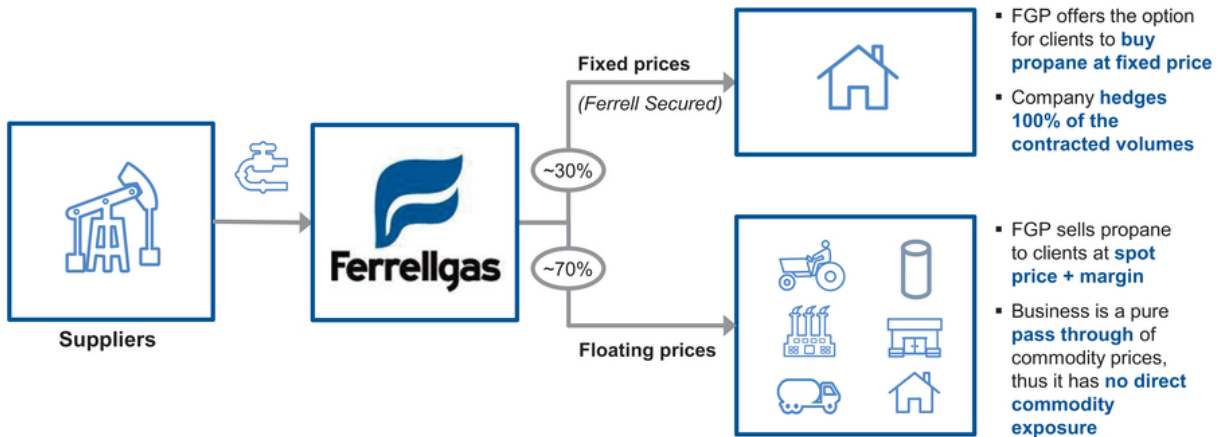
Ferrellgas is a Leading Player in the U.S. Propane Market

- Leading distributor of propane and related equipment in United States
- Second largest retail marketer of propane based on FY 2020 retail sales volume

2020 U.S. Propane Market Share by Volume¹



3 Pass-Through Nature of the Business Limits Commodity Price Exposures



70% of FGP volumes have no direct commodity price exposure and the remaining are fully hedged

Term up 90% of propane volume in the spring by negotiating with blue-chip suppliers

Positioned well for the Winter due to term up in Spring and advantage over competition in Summer volume

4 Strong Relationships with Large, Stable Supplier Base

Supplier overview

- 44 total suppliers provided 203.3 million gallons of propane in H1 FY2021
- \$53.7mm in total product letters of credit with 32 suppliers
- Top 5 suppliers provided 92% of contracted volumes in H1 FY2021
- Some suppliers have take-or-pay provisions if contract volume thresholds not met
- 53% of propane sourced from 7 suppliers in FY 2020, but numerous alternative suppliers available

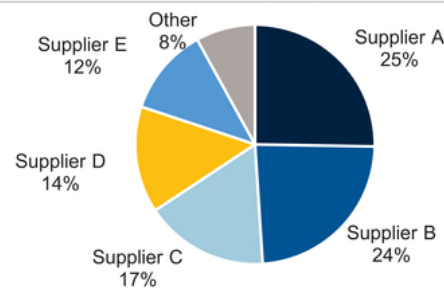
Selected top suppliers



Relationship summary

Top 5 suppliers	Credit rating	Length of relationship	H1 FY 2021 volumes (mm gal)
Supplier A	Ba1 / BBB-	>15 years	51.3
Supplier B	Baa2 / BBB	>15 years	48.1
Supplier C	Ba2 / BB	>15 years	33.9
Supplier D	A1 / A-	>15 years	29.2
Supplier E	-	>15 years	24.1

Total H1 FY 2021 volumes by supplier



4 Diverse, Blue-Chip Customer Base

Customer overview

- Current customer base of ~731,000 including:
 - ~632,000 residential clients
 - ~87,000 industrial / commercial clients
 - ~8,700 agricultural clients
 - ~3,600 reseller clients
 - ~135 propane wholesale clients
- Blue Rhino has approximately 8,100 independent retail customers
- 69% of residential customers utilize company equipment
- Customers in all 50 states, with a concentration in the Midwest
- 46% of tank exchange sales are to top 4 major retailers

Relationship summary – FY 2020

Top 5 retail clients by gross margin	Length of relationship (years) ¹	2020 volumes (mm gal)
Customer A	20	15.8
Customer B	21	13.9
Customer C	25	7.5
Customer D	23	6.6
Customer E	3	6.0

Selected top customers



5 Technological Enhancements Provide Clear Competitive Advantage

Technology highlights

Advanced tank monitoring system

- FGP is implementing a new tank monitoring system that will provide cloud integration between client tanks, FGPs' offices and field logistics
- Technology will be able to optimize distribution routes and reduce distribution costs
- It also improves client satisfaction by improving responsiveness to client demand



Salesforce solutions

- FGP employs Marketing Cloud, Sales Cloud, Service Cloud, and Field Service Lightning from Salesforce to improve customer experience and productivity, having achieved:
 - 25% reduction in talk time
 - 20% reduction in admin time
 - 20% reduction in agent onboarding time
 - 10% increase in first call resolutions

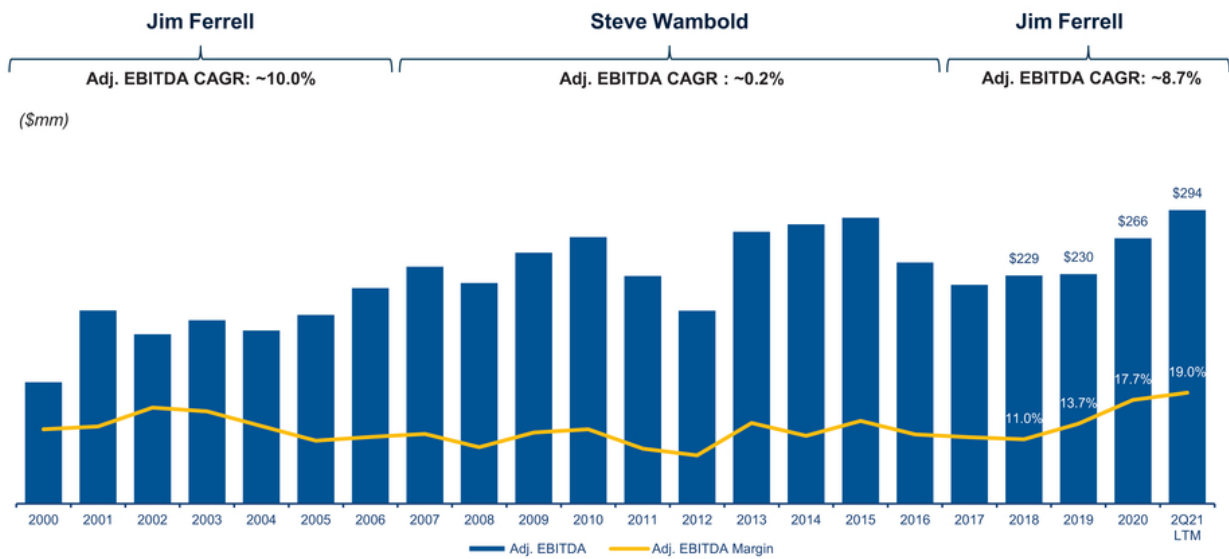
Cyberattack prevention system and governance

- 24/7 Security Incident Response Team (SIRT) constantly monitors FGP's digital infrastructure to identify and respond to potential cyberattacks
- FG Security Council was established to oversee the company's efforts in cybersecurity

5 Significant Acquisition Track Record with Proven Integration Capacities

Key Acquisition Tenets		M&A Track Record & Capabilities
Identification of Strategic Targets	<ul style="list-style-type: none"> Fragmented market with many "mom-and-pop" companies Target areas where Ferrellgas has excess fleet and storage capacity, creating significant cost-optimization potential Within these target areas, identify targets with deep community roots, sticky customers and large proportion of customers with leased tanks 	 <p>92 successful acquisitions in the past 20 years</p>  <p>Value-accretive roll-up strategy in a highly fragment market:</p> <ul style="list-style-type: none"> 5.1x average cash flow acquisition multiple¹ Average purchase price of \$4.5mm¹
Proper Valuation and Targeted Returns	<ul style="list-style-type: none"> Target a mid-teens unlevered return Acquisitions have averaged mid- to high-teens unlevered returns over the last 10 years Target mid-single digit cash flow acquisition multiples 	
Key Integration Strategies	<ul style="list-style-type: none"> Seek to maintain local management Leverage company brand and operational infrastructure Realize cost savings by maximizing infrastructure and transportation efficiencies 	
Size of Acquisitions	<ul style="list-style-type: none"> Currently evaluating \$3-5mm acquisitions (purchase price), but would also evaluate \$20-\$40mm acquisitions under a different capital structure 	

6 Returning to Strategic Leadership



The return of Jim Ferrell has moved the Company forward, revitalized strengths and put on path to realize growth potential

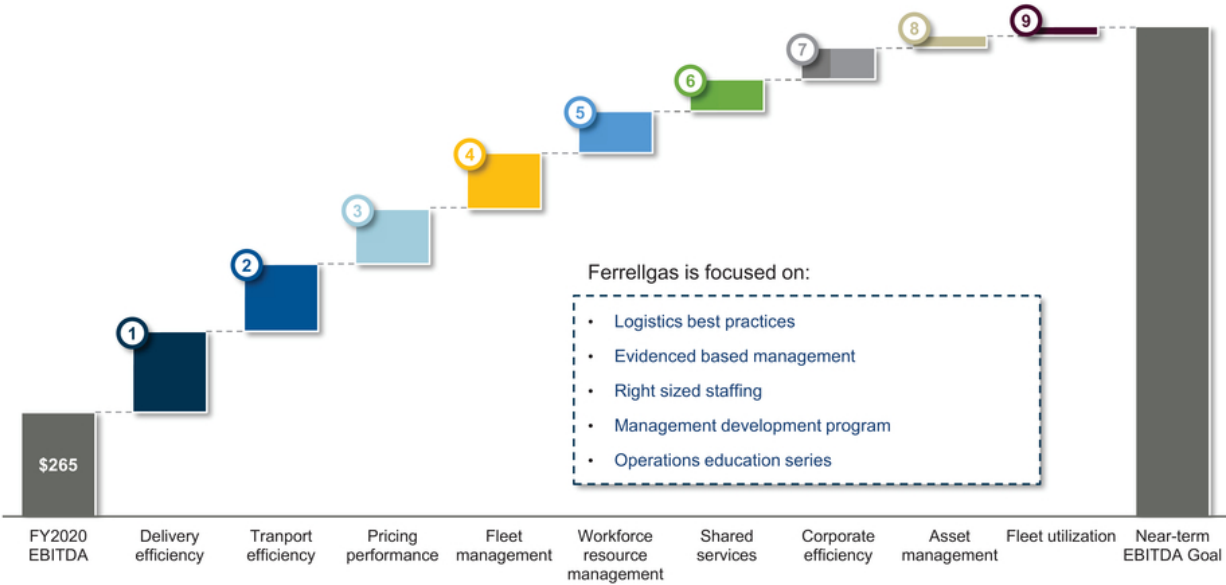
Strategic Initiatives



Operational Improvements Drive EBITDA Growth

Key Initiatives	
1 Delivery efficiency	<ul style="list-style-type: none"> A goal of 10% reduction in miles driven attributed to the upgrade in routing and logistics excellence will have positive impact on diesel and fleet utilization Technology implementation including Salesforce and IoT enables real-time dispatch and routing Automation of new customer onboarding and customer self-service through Salesforce Service Cloud
2 Transport efficiency	<ul style="list-style-type: none"> 50-60% of all routes to be moved to Company drivers and remaining 3rd party drivers managed through contracts favorable to Ferrellgas Leverage technology to drive efficiency to retail storage tanks, driven by new Director of Logistics
3 Price performance	<ul style="list-style-type: none"> Metrics around pricing performance analyzed centrally, aided by best in class pricing technology and analysts Platinum Plus reward program, leveraged for optimal customer retention and margin performance
4 Fleet management	<ul style="list-style-type: none"> 35 opportunities identified including lease performance, onboard telematics and a new tire program
5 Workforce resource management	<ul style="list-style-type: none"> Sustainable management practices, such as targeted route density, fleet utilization goals, manager-to-employee ratios, and productivity metrics, contribute to right sizing of employees across field operations Recruiting, staffing models, and relationship building for seasonal workforce employees has helped drive seasonal workforce rate from 4% to 20% Predictive modeling to be implemented, along with the addition of a Director of Analytics
6 Shared services	<ul style="list-style-type: none"> A robust, highly available virtual call center, efficient IVR, easy to use online chat and a compliant auto dialer help create a best in class self-service platform which continues to create opportunities in workforce utilization Salesforce Service Cloud implemented across Customer Service Organization since April 2020 Work from home allows flexibility for remote workforce and enables Ferrellgas to close unneeded office locations
7 Incentive Plan & Other	<ul style="list-style-type: none"> Implemented a Short Term Incentive Plan to increase alignment between management compensation and business performance

Ongoing Strategic Initiatives Drive Significant EBITDA Expansion



Detailed Overview of Strategic Initiatives

	Objective	Commentary
1 Delivery efficiency	Less early delivery	<ul style="list-style-type: none"> H1 FY 2021 reduction of 304,886 stops
	Tank monitors	<ul style="list-style-type: none"> Aimed to install 30,000 tank monitors for estimated total cost of \$1.9mm, ~30,700 tank monitors installed at cost of \$4.1mm
	Miles efficiency	<ul style="list-style-type: none"> Targeting cost savings of \$0.03 / mile on reducing R&M expenses, H1 FY 2021 savings of \$0.05 / mile on distanced traveled
2 Transport efficiency	Efficient use of 3rd party (Cylinders)	<ul style="list-style-type: none"> Efficient use of 3rd parties vs. FNA cylinders, targeting a \$0.08 / cylinder savings rate Targeted savings of \$1.7mm
	Efficient use of 3rd party (Gallons)	<ul style="list-style-type: none"> Efficient use of 3rd parties vs. FNA delivery, targeting a \$0.01 / gallon delivered savings rate Currently saving just over \$0.01 / gallon on YTD deliveries
3 Price performance	Margin performance	<ul style="list-style-type: none"> Per gallon margin improvement of \$0.0755, which would result in a \$32mm margin increase on flat volumes¹
4 Fleet management	ARI services	<ul style="list-style-type: none"> Targeted savings of \$5.4mm from contract renegotiation
	Fleet management	<ul style="list-style-type: none"> Targeted cost savings of \$1.8mm H1 FY 2021 cost savings of \$1.3mm (\$378 per vehicle for 3,388 vehicles)
	Warranty program	<ul style="list-style-type: none"> Targeted savings of \$1.1mm; H1 FY 2021 warranty spend currently \$239k lower than last FY
5 Workforce resource management	Headcount reduction ²	<ul style="list-style-type: none"> Headcount reduction yields annual savings of \$14.7mm with \$4.2mm, \$8.0mm, and \$2.2mm decrease in expenses from management ratio, retail driver, and service tech positions, respectively
6 Shared services	Headcount reduction ²	<ul style="list-style-type: none"> Exceeding target with annual savings of \$10.0mm, with more headcount reduction numbers higher than budgeted
7 Corporate efficiency	Corporate efficiency from WFH	<ul style="list-style-type: none"> Savings from acquisition team centralization and work from home on target to meet budget Documented travel reduction savings of \$1.5mm H1 FY 2021 vs. H1 FY 2020

PG 23

Source: Company information; Note: Fiscal year ends July 31, H1 FY 2021 reflects August 2020 to January 2021

- Decrease in H1 FY 2021 sales volumes results in ~\$10mm EBITDA reduction
- Headcount reduction reference period is from January 2020 and is calculated on an annualized basis



Further Upside Opportunities

Upside opportunities offer multiple avenues to further accelerate the Company's growth trajectory beyond the initiatives already underway

1

Extensive Real Estate Assets

- Company owns and leases broad portfolio of extensive, strategically-positioned real estate assets
- Several potential revenue streams from leasing or subleasing real estate portfolio
- Received multiple inbound inquiries

2

Licensing Proprietary Software

- Company has invested significantly into proprietary software used to manage its business
- Large number of fragmented businesses would realize significant efficiencies from licensing software
- Could further enhance M&A pipeline and make integration quicker and cheaper

3

Blue Rhino Technology

- Development and commercialization of app-enabled home delivery service
- Continued innovation to drive ease of use to end customers, including vending partnerships with leading retailers
- Ease of use continues to be a driving factor for consumer choice

4

Gov't Incentives on Propane Adoption

- Renewable propane is a more climate friendly alternative when compared to electricity for certain use cases
- Incoming government expected to enact more climate friendly policies related to energy – could adapt EU-style policies more favorable to LPG

Continuous Efforts For ESG



Environment



Propane is an approved clean fuel under the 1990 Clean Air Act and a sustainable energy source in support of the UN's Sustainable Development Goal 7



Our delivery fleet includes clean-burning autogas vehicles, and Ferrellgas is also a leading provider of autogas for public, private, and school fleets



Blue Rhino recycles millions of used propane tanks every year, keeping them out of landfills



Blue Rhino supports Rhino Conservation with its sponsorship of the annual Bowling for Rhinos event

Social



Ferrellgas is an essential workforce delivering an essential and much-needed product



Ferrellgas offices nationwide collect coats for those less fortunate through our Share The Warmth program



Operation BBQ Relief cooks BBQ with Blue Rhino propane for the thousands of people affected by natural disasters each year



The company recruits and develops students from leading universities through its Management Development Program

Governance



Focused recruitment of veterans to help drive our business



A diverse leadership team that reflects our market and nation



A culture inspired by the founder of the company

Financial Update

PG 26

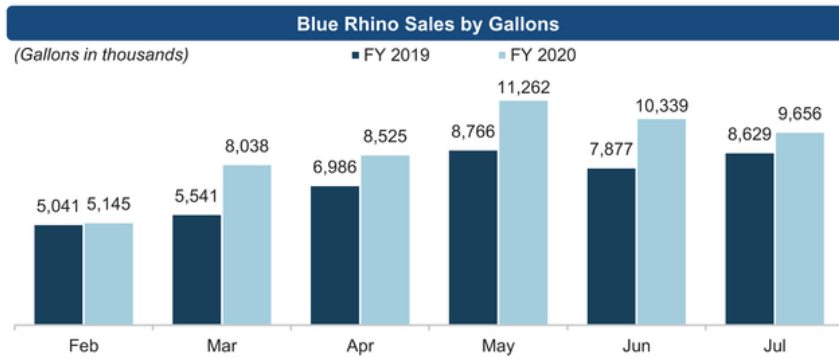


Financial Policy

- **Near-term focus on reducing leverage to enable long-term sustainable growth**
- **Efficiently manage the business and execute on strategic initiatives to decrease cost and increase margins**
 - Expected to spend within cash flow for any near-term growth project or acquisitions
 - Active management of capital expenditures program
- **Target acquisitions with a mid-teens unlevered return, building on successful track record**
- **Potential to pursue upside opportunities to accelerate growth trajectory including:**
 - Extensive real estate assets
 - Licensing proprietary software
 - Blue Rhino technology
 - Government incentives on propane adoption
- **Continue to hedge commodity and fuel cost exposure to reduce market price risk**

Performance Through COVID-19

- Granted "essential product" designation by the federal government to continue business operations and supply propane for customer needs, including cooking, heating, pandemic relief efforts and necessary construction
 - Increased residential demand also driven by national and local quarantine measures
- FY2019 to FY2020 reported a 32% year-over-year growth in operating income (\$35.7mm) driven by increased residential demand, over 8% growth in Blue Rhino sales locations and 9% higher margin per gallon due to strategic product placement, supply chain logistics and reduced wholesale prices
- Continued to efficiently deliver propane through the pandemic by implementing initiatives such as staggered start times for drivers
- Flexible organizational structure allows for flexibility to react to changes in demand and agility in times of uncertainty
- In a recent survey, 16% of respondents said that they will be using their government stimulus check on home improvement projects¹
- A separate study found that 54% of respondents have grilled more since the pandemic started, with 27% expecting to grill at an even higher frequency over the next year²
 - The pandemic drove 21% of grill purchases this year; most were LP Grills²



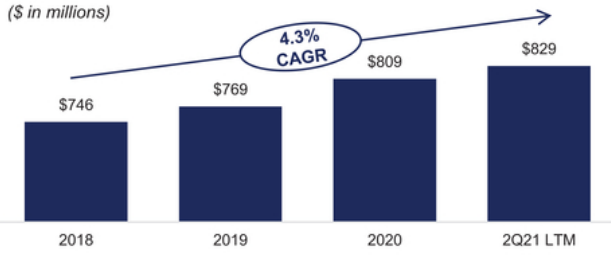
Results During COVID-19

- ~24% increase in Blue Rhino sales when compared to same six months previous fiscal year
- Increased demand for outdoor heating provides additional catalyst to support continued performance

Consistent Track Record of Delivering Results

Consistent Gross Profit Growth

(\$ in millions)

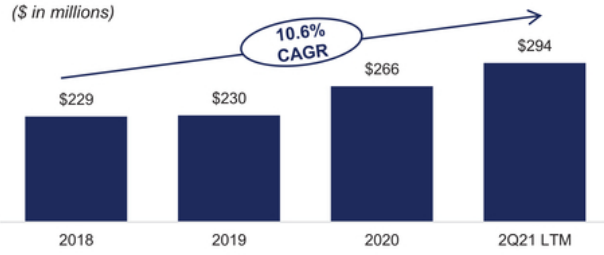


% YoY Retail Gallon Growth

-	6%	(5%)	(4%)
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Strong EBITDA Growth

(\$ in millions)

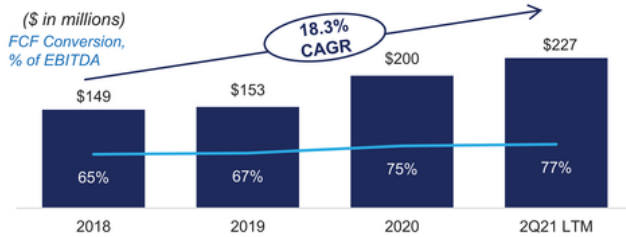


% EBITDA Growth

-	1%	15%	11%
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Robust Free Cash Flow ("FCF") Generation and Conversion

(\$ in millions)
FCF Conversion,
% of EBITDA



% EBITDA of Gross Profit

31%	30%	33%	35%
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Non-acquisition capital expenditures ("capex")

(\$ in millions)



Capex % of adjusted EBITDA

35%	33%	24%	23%
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Appendix



Non-GAAP Reconciliation

Dollar amounts in (\$mm)

	H1 FY 2021	TTM Q2 2021	FY 2020	FY 2019	FY 2018
Net (loss) earnings	\$33	(\$38)	(\$50)	(\$30)	(\$222)
Income tax (benefit) expense	\$0	\$1	\$1	\$0	(\$3)
Interest expense	93	177	160	143	134
Depreciation and amortization expense	43	84	80	79	102
EBITDA	\$169	\$224	\$191	\$192	\$11
Non-cash employee stock ownership plan compensation changes	\$1	\$3	\$3	\$6	\$14
Asset impairments	-	-	-	-	10
Loss on asset sales / disposal	1	4	8	11	187
Other income (expense) net	(4)	(3)	0	(0)	(1)
Severance costs	2	3	1	2	2
Legal fees and settlements	6	9	7	18	6
Pension plan withdrawal settlement	-	-	-	2	-
Contract exit costs – midstream dispositions	-	-	-	-	12
Unrealized non-cash derivatives losses	-	-	-	-	1
Loss on extinguishment of debt	-	37	37	-	-
Provision for doubtful accounts related to non-core business	(1)	17	17	-	-
Lease accounting standard adjustment and other	-	0	0	-	-
Adjusted EBITDA	\$175	\$294	\$266	\$230	\$242
EBITDA from asset sales	-	-	-	-	(\$14)
Adjusted EBITDA for continuing businesses	\$175	\$294	\$266	\$230	\$229

	H1 FY 2021	TTM Q2 2021	FY 2020	FY 2019	FY 2018
Adjusted EBITDA for continuing businesses	\$175	\$294	\$266	\$230	\$229
Non-acquisition capex	(\$35)	(\$67)	(\$65)	(\$77)	(\$80)
Free Cash Flow	\$140	\$227	\$200	\$153	\$149