

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended April 30, 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 F “Equity (Deficit)” 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 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. 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 quarterly reports on Form 10-Q 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 condensed 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 condensed consolidated financial statements of Ferrellgas Partners and those of the operating partnership. A single set of notes to condensed 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:

- condensed consolidated financial statements; and
- certain accompanying notes to condensed 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.

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PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS (unaudited)
FERRELLGAS PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)
(unaudited)

	April 30, 2026	July 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 73,409	\$ 96,883
Accounts receivable (net of allowance for expected credit losses of \$5,595 and \$4,330 at April 30, 2026 and July 31, 2025, respectively)	178,674	127,510
Inventories	79,453	87,807
Prepaid expenses and other current assets	39,569	30,471
Total current assets	371,105	342,671
Property, plant and equipment, net	607,135	602,692
Goodwill, net	257,155	257,155
Intangible assets (net of accumulated amortization of \$372,283 and \$366,817 at April 30, 2026 and July 31, 2025, respectively)	100,985	106,451
Operating lease right-of-use assets	37,334	39,045
Other assets, net	94,136	68,702
Total assets	\$ 1,467,850	\$ 1,416,716
LIABILITIES, MEZZANINE EQUITY AND DEFICIT		
Current liabilities:		
Accounts payable	\$ 43,043	\$ 31,083
Short-term borrowings	87,500	—
Current portion of long-term debt	1,422	652,178
Current operating lease liabilities	15,506	16,082
Other current liabilities	204,277	215,154
Total current liabilities	351,748	914,497
Long-term debt	1,455,132	815,462
Operating lease liabilities	23,095	24,079
Other liabilities	54,552	40,457
Contingencies and commitments (Note K)		
Mezzanine equity:		
Senior preferred units, net of issue discount and offering costs (700,000 units outstanding at April 30, 2026 and July 31, 2025)	651,349	651,349
Deficit:		
Limited partner unitholders		
Class A (11,357,605 units outstanding at April 30, 2026 and 4,857,605 units outstanding at July 31, 2025)	(999,007)	(1,332,704)
Class B (1,300,000 units outstanding at July 31, 2025)	—	383,012
General partner unitholder (49,496 units outstanding at April 30, 2026 and July 31, 2025)	(70,006)	(70,845)
Accumulated other comprehensive income (loss)	8,777	(95)
Total Ferrellgas Partners, L.P. deficit	(1,060,236)	(1,020,632)
Noncontrolling interest	(7,790)	(8,496)
Total deficit	(1,068,026)	(1,029,128)
Total liabilities, mezzanine equity and deficit	\$ 1,467,850	\$ 1,416,716

See notes to condensed consolidated financial statements.

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

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
Revenues:				
Propane and other gas liquids sales	\$ 505,510	\$ 533,546	\$ 1,436,547	\$ 1,507,371
Other	19,049	27,301	84,615	87,337
Total revenues	524,559	560,847	1,521,162	1,594,708
Costs and expenses:				
Cost of sales - propane and other gas liquids sales	230,284	267,891	673,580	750,953
Cost of sales - other	2,839	3,727	10,597	11,838
Operating expense - personnel, vehicle, plant and other ⁽¹⁾	188,437	159,392	508,519	478,306
Operating expense - equipment lease expense	2,944	3,833	10,525	14,333
Depreciation and amortization expense	27,580	24,336	79,322	73,006
General and administrative expense ⁽²⁾	10,932	12,721	34,622	167,361
Non-cash employee stock ownership plan compensation charge	1,041	802	2,909	2,358
Loss on asset sales and disposals	432	855	2,983	4,546
Operating income	60,070	87,290	198,105	92,007
Interest expense	(32,360)	(28,142)	(92,203)	(82,116)
Loss on extinguishment of debt	—	—	(3,003)	—
Other income, net	727	779	1,744	1,957
Earnings before income taxes	28,437	59,927	104,643	11,848
Income tax expense	260	378	756	943
Net earnings	28,177	59,549	103,887	10,905
Net earnings (loss) attributable to noncontrolling interest	138	444	587	(375)
Net earnings attributable to Ferrellgas Partners, L.P.	\$ 28,039	\$ 59,105	\$ 103,300	\$ 11,280
Class A unitholders' interest in net (loss) earnings (Note M)	\$ (94,867)	\$ 6,127	\$ (52,642)	\$ (36,919)
Basic and diluted net (loss) earnings per Class A Unit (Note M)	\$ (11.54)	\$ 1.26	\$ (8.81)	\$ (7.60)

(1) Includes \$76.8 million and \$75.1 million for the three months ended April 30, 2026 and 2025, respectively, and \$233.5 million and \$237.7 million for the nine months ended April 30, 2026 and 2025, respectively, of compensation and benefits expense paid to employees of the general partner.

(2) Includes \$11.0 million and \$11.6 million for the three months ended April 30, 2026 and 2025, respectively, and \$34.0 million and \$35.1 million for the nine months ended April 30, 2026 and 2025, respectively, of compensation and benefits expense paid to employees of the general partner.

See notes to condensed consolidated financial statements.

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

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
Net earnings	\$ 28,177	\$ 59,549	\$ 103,887	\$ 10,905
Other comprehensive income (loss):				
Change in value of risk management derivatives	11,858	(2,674)	(2,140)	7,081
Reclassification of losses (gains) on derivatives to earnings, net	3,633	(5,512)	11,102	(7,677)
Other comprehensive income (loss):	15,491	(8,186)	8,962	(596)
Comprehensive income	43,668	51,363	112,849	10,309
Comprehensive (income) loss attributable to noncontrolling interest	(294)	(361)	(677)	381
Comprehensive income attributable to Ferrellgas Partners, L.P.	<u>\$ 43,374</u>	<u>\$ 51,002</u>	<u>\$ 112,172</u>	<u>\$ 10,690</u>

See notes to condensed consolidated financial statements.

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

	Number of units			Class A unitholders	Class B unitholders	General partner unitholder	Accumulated other comprehensive (loss) income	Total Ferrellgas Partners, L.P. partners' deficit	Non-controlling interest	Total partners' deficit
	Class A unitholders	Class B unitholders	General partner unitholder							
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 charges	—	—	—	898	—	9	—	907	9	916
Net earnings allocated to preferred units	—	—	—	(16,316)	—	(165)	—	(16,481)	—	(16,481)
Net loss	—	—	—	(26,658)	—	(269)	—	(26,927)	(437)	(27,364)
Other comprehensive loss	—	—	—	—	—	—	(9,877)	(9,877)	(101)	(9,978)
Balance at October 31, 2025	4,857.6	1,300.0	49.5	(1,374,780)	383,012	(71,270)	(9,972)	(1,073,010)	(9,025)	(1,082,035)
Contributions in connection with non-cash ESOP compensation charges	—	—	—	933	—	9	—	942	10	952
Net earnings allocated to preferred units	—	—	—	(15,644)	—	(158)	—	(15,802)	—	(15,802)
Net earnings	—	—	—	101,166	—	1,022	—	102,188	886	103,074
Other comprehensive income	—	—	—	—	—	—	3,414	3,414	35	3,449
Balance at January 31, 2026	4,857.6	1,300.0	49.5	(1,288,325)	383,012	(70,397)	(6,558)	(982,268)	(8,094)	(990,362)
Contributions in connection with non-cash ESOP compensation charges	—	—	—	1,020	—	11	—	1,031	10	1,041
Net earnings allocated to preferred units	—	—	—	(15,204)	—	(153)	—	(15,357)	—	(15,357)
Net earnings allocated to Class B Units	—	—	—	(107,016)	107,016	—	—	—	—	—
Distribution to Class B unitholders	—	—	—	—	(107,016)	—	—	(107,016)	—	(107,016)
Conversion of Class B Units	6,500.0	(1,300.0)	—	383,012	(383,012)	—	—	—	—	—
Net earnings	—	—	—	27,506	—	533	—	28,039	138	28,177
Other comprehensive income	—	—	—	—	—	—	15,335	15,335	156	15,491
Balance at April 30, 2026	11,357.6	—	49.5	\$ (999,007)	\$ —	\$ (70,006)	\$ 8,777	\$ (1,060,236)	\$ (7,790)	\$ (1,068,026)

See notes to condensed consolidated financial statements.

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

	Number of units			Class A unitholders	Class B unitholders	General partner unitholder	Accumulated other comprehensive income	Total Ferrellgas Partners, L.P. partners' deficit	Non-controlling interest	Total deficit
	Class A unitholders	Class B unitholders	General partner unitholder							
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 charges	—	—	—	836	—	8	—	844	9	853
Net earnings allocated to preferred units	—	—	—	(16,070)	—	(162)	—	(16,232)	—	(16,232)
Net loss	—	—	—	(145,201)	—	(1,467)	—	(146,668)	(1,662)	(148,330)
Other comprehensive income	—	—	—	—	—	—	4,828	4,828	49	4,877
Balance at October 31, 2024	4,857.6	1,300.0	49.5	(1,417,381)	383,012	(71,701)	6,853	(1,099,217)	(9,303)	(1,108,520)
Contributions in connection with non-cash ESOP compensation charges	—	—	—	689	—	7	—	696	7	703
Net earnings allocated to preferred units	—	—	—	(16,068)	—	(163)	—	(16,231)	—	(16,231)
Net earnings	—	—	—	97,854	—	989	—	98,843	843	99,686
Other comprehensive income	—	—	—	—	—	—	2,685	2,685	28	2,713
Balance at January 31, 2025	4,857.6	1,300.0	49.5	(1,334,906)	383,012	(70,868)	9,538	(1,013,224)	(8,425)	(1,021,649)
Contributions in connection with non-cash ESOP compensation charges	—	—	—	785	—	8	—	793	9	802
Net earnings allocated to preferred units	—	—	—	(15,467)	—	(156)	—	(15,623)	—	(15,623)
Net earnings	—	—	—	58,514	—	591	—	59,105	444	59,549
Other comprehensive loss	—	—	—	—	—	—	(8,103)	(8,103)	(83)	(8,186)
Balance at April 30, 2025	4,857.6	1,300.0	49.5	\$ (1,291,074)	\$ 383,012	\$ (70,425)	\$ 1,435	\$ (977,052)	\$ (8,055)	\$ (985,107)

See notes to condensed consolidated financial statements.

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

	For the nine months ended April 30,	
	2026	2025
Cash flows from operating activities:		
Net earnings	\$ 103,887	\$ 10,905
Reconciliation of net earnings to net cash provided by operating activities		
Depreciation and amortization expense	79,322	73,006
Non-cash employee stock ownership plan compensation charge	2,909	2,358
Loss on asset sales and disposals	2,983	4,546
Loss on extinguishment of debt	3,003	—
Provision for expected credit losses	4,192	1,982
Other	5,326	10,772
Changes in operating assets and liabilities, net of effects from business acquisitions:		
Accounts receivable	(55,356)	(64,470)
Inventories	8,354	9,923
Prepaid expenses and other current assets	(2,723)	2,925
Accounts payable	12,873	15,675
Accrued interest expense	6,940	(21,869)
Other current liabilities	(25,840)	58,694
Other assets and liabilities	4,845	12,150
Net cash provided by operating activities	<u>150,715</u>	<u>116,597</u>
Cash flows from investing activities:		
Business acquisition, net of cash acquired	—	(3,756)
Capital expenditures	(71,731)	(68,191)
Proceeds from sale of assets	1,316	2,115
Net cash used in investing activities	<u>(70,415)</u>	<u>(69,832)</u>
Cash flows from financing activities:		
Preferred unit distributions	(48,845)	(48,737)
Distribution to Class B Unitholders	(107,016)	—
Payments on long-term debt	(2,067)	(2,200)
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	—
Cash payments for principal portion of lease liability	(13,623)	(7,952)
Cash paid for financing costs	(18,778)	(6,961)
Other, net	(945)	4,250
Net cash used in financing activities	<u>(103,774)</u>	<u>(61,600)</u>
Net change in cash and cash equivalents	<u>(23,474)</u>	<u>(14,835)</u>
Cash and cash equivalents - beginning of period	96,883	124,160
Cash and cash equivalents - end of period	<u>\$ 73,409</u>	<u>\$ 109,325</u>

See notes to condensed consolidated financial statements.

FERRELLGAS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

	<u>April 30, 2026</u>	<u>July 31, 2025</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 73,257	\$ 96,582
Accounts receivable (net of allowance for expected credit losses of \$5,595 and \$4,330 at April 30, 2026 and July 31, 2025, respectively)	178,674	127,510
Inventories	79,453	87,807
Prepaid expenses and other current assets	39,550	30,389
Total current assets	370,934	342,288
Property, plant and equipment, net	607,135	602,692
Goodwill, net	257,155	257,155
Intangible assets (net of accumulated amortization of \$372,283 and \$366,817 at April 30, 2026 and July 31, 2025, respectively)	100,985	106,451
Operating lease right-of-use assets	37,334	39,045
Other assets, net	94,136	68,702
Total assets	\$ 1,467,679	\$ 1,416,333
LIABILITIES, MEZZANINE EQUITY AND DEFICIT		
Current liabilities:		
Accounts payable	\$ 43,043	\$ 31,083
Short-term borrowings	87,500	—
Current portion of long-term debt	1,422	652,178
Current operating lease liabilities	15,506	16,082
Other current liabilities	203,165	214,562
Total current liabilities	350,636	913,905
Long-term debt	1,455,132	815,462
Operating lease liabilities	23,095	24,079
Other liabilities	53,403	40,457
Contingencies and commitments (Note K)		
Mezzanine equity:		
Senior preferred units, net of issue discount and offering costs (700,000 units outstanding at April 30, 2026 and July 31, 2025)	651,349	651,349
Deficit:		
Limited partners	(1,066,923)	(1,020,328)
General partner	(7,892)	(8,508)
Accumulated other comprehensive income (loss)	8,879	(83)
Total deficit	(1,065,936)	(1,028,919)
Total liabilities, mezzanine equity and deficit	\$ 1,467,679	\$ 1,416,333

See notes to condensed consolidated financial statements.

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

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
Revenues:				
Propane and other gas liquids sales	\$ 505,510	\$ 533,546	\$ 1,436,547	\$ 1,507,371
Other	19,049	27,301	84,615	87,337
Total revenues	524,559	560,847	1,521,162	1,594,708
Costs and expenses:				
Cost of sales - propane and other gas liquids sales	230,284	267,891	673,580	750,953
Cost of sales - other	2,839	3,727	10,597	11,838
Operating expense - personnel, vehicle, plant and other ⁽¹⁾	188,437	159,392	508,519	478,306
Operating expense - equipment lease expense	2,944	3,833	10,525	14,333
Depreciation and amortization expense	27,580	24,336	79,322	73,006
General and administrative expense ⁽²⁾	10,033	12,720	32,695	167,359
Non-cash employee stock ownership plan compensation charge	1,041	802	2,909	2,358
Loss on asset sales and disposals	432	855	2,983	4,546
Operating income	60,969	87,291	200,032	92,009
Interest expense	(32,360)	(28,142)	(92,203)	(82,116)
Loss on extinguishment of debt	—	—	(3,003)	—
Other income, net	681	776	1,693	1,944
Earnings before income taxes	29,290	59,925	106,519	11,837
Income tax expense	255	324	751	889
Net earnings	\$ 29,035	\$ 59,601	\$ 105,768	\$ 10,948

(1) Includes \$76.8 million and \$75.1 million for the three months ended April 30, 2026 and 2025, respectively, and \$233.5 million and \$237.7 million for the nine months ended April 30, 2026 and 2025, respectively, of compensation and benefits expense paid to employees of the general partner.

(2) Includes \$11.0 million and \$11.6 million for the three months ended April 30, 2026 and 2025, respectively, and \$34.0 million and \$35.1 million for the nine months ended April 30, 2026 and 2025, respectively, of compensation and benefits expense paid to employees of the general partner.

See notes to condensed consolidated financial statements.

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

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
Net earnings	\$ 29,035	\$ 59,601	\$ 105,768	\$ 10,948
Other comprehensive income (loss):				
Change in value of risk management derivatives	11,858	(2,674)	(2,140)	7,081
Reclassification of losses (gains) on derivatives to earnings, net	3,633	(5,512)	11,102	(7,677)
Other comprehensive income (loss):	15,491	(8,186)	8,962	(596)
Comprehensive income	<u>\$ 44,526</u>	<u>\$ 51,415</u>	<u>\$ 114,730</u>	<u>\$ 10,352</u>

See notes to condensed consolidated financial statements.

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

	Limited partner	General partner	Accumulated other comprehensive loss (income)	Total partners' deficit
Balance at July 31, 2025	\$ (1,020,328)	\$ (8,508)	\$ (83)	\$ (1,028,919)
Contributions in connection with non-cash ESOP compensation charges	907	9	—	916
Net earnings allocated to preferred units	(16,481)	—	—	(16,481)
Net loss	(26,308)	(437)	—	(26,745)
Other comprehensive loss	—	—	(9,978)	(9,978)
Balance at October 31, 2025	<u>(1,062,210)</u>	<u>(8,936)</u>	<u>(10,061)</u>	<u>(1,081,207)</u>
Contributions in connection with non-cash ESOP compensation charges	942	10	—	952
Net earnings allocated to preferred units	(15,802)	—	—	(15,802)
Net earnings	102,592	886	—	103,478
Other comprehensive income	—	—	3,449	3,449
Balance at January 31, 2026	<u>(974,478)</u>	<u>(8,040)</u>	<u>(6,612)</u>	<u>(989,130)</u>
Contributions in connection with non-cash ESOP compensation charges	1,031	10	—	1,041
Net earnings allocated to preferred units	(15,357)	—	—	(15,357)
Distributions	(107,016)	—	—	(107,016)
Net earnings	28,897	138	—	29,035
Other comprehensive income	—	—	15,491	15,491
Balance at April 30, 2026	<u>\$ (1,066,923)</u>	<u>\$ (7,892)</u>	<u>\$ 8,879</u>	<u>\$ (1,065,936)</u>

	Limited partner	General partner	Accumulated other comprehensive income	Total partners' deficit
Balance at July 31, 2024	\$ (944,337)	\$ (7,733)	\$ 2,059	\$ (950,011)
Contributions in connection with non-cash ESOP compensation charges	844	9	—	853
Net earnings allocated to preferred units	(16,232)	—	—	(16,232)
Net loss	(146,673)	(1,662)	—	(148,335)
Other comprehensive income	—	—	4,877	4,877
Balance at October 31, 2024	<u>(1,106,398)</u>	<u>(9,386)</u>	<u>6,936</u>	<u>(1,108,848)</u>
Contributions in connection with non-cash ESOP compensation charges	696	7	—	703
Net earnings allocated to preferred units	(16,231)	—	—	(16,231)
Net earnings	98,839	843	—	99,682
Other comprehensive income	—	—	2,713	2,713
Balance at January 31, 2025	<u>(1,023,094)</u>	<u>(8,536)</u>	<u>9,649</u>	<u>(1,021,981)</u>
Contributions in connection with non-cash ESOP compensation charges	793	9	—	802
Net earnings allocated to preferred units	(15,623)	—	—	(15,623)
Net earnings	59,157	444	—	59,601
Other comprehensive loss	—	—	(8,186)	(8,186)
Balance at April 30, 2025	<u>\$ (978,767)</u>	<u>\$ (8,083)</u>	<u>\$ 1,463</u>	<u>\$ (985,387)</u>

See notes to condensed consolidated financial statements.

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

	For the nine months ended April 30,	
	2026	2025
Cash flows from operating activities:		
Net earnings	\$ 105,768	\$ 10,948
Reconciliation of net earnings to net cash provided by operating activities:		
Depreciation and amortization expense	79,322	73,006
Non-cash employee stock ownership plan compensation charge	2,909	2,358
Loss on asset sales and disposals	2,983	4,546
Loss on extinguishment of debt	3,003	—
Provision for expected credit losses	4,192	1,982
Other	5,327	10,772
Changes in operating assets and liabilities, net of effects from business acquisitions:		
Accounts receivable	(55,356)	(64,470)
Inventories	8,354	9,923
Prepaid expenses and other current assets	(2,787)	2,925
Accounts payable	12,873	15,675
Accrued interest expense	6,940	(21,869)
Other current liabilities	(26,360)	58,770
Other assets and liabilities	3,696	12,150
Net cash provided by operating activities	<u>150,864</u>	<u>116,716</u>
Cash flows from investing activities:		
Business acquisition, net of cash acquired	—	(3,756)
Capital expenditures	(71,731)	(68,191)
Proceeds from sale of assets	1,316	2,115
Net cash used in investing activities	<u>(70,415)</u>	<u>(69,832)</u>
Cash flows from financing activities:		
Preferred unit distributions	(48,845)	(48,737)
Distributions to Ferrellgas Partners	(107,016)	—
Payments on long-term debt	(2,067)	(2,200)
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	—
Cash paid for principal portion of finance lease liability	(13,623)	(7,952)
Cash paid for financing costs	(18,778)	(6,961)
Other, net	(945)	4,250
Net cash used in financing activities	<u>(103,774)</u>	<u>(61,600)</u>
Net change in cash and cash equivalents	(23,325)	(14,716)
Cash and cash equivalents - beginning of period	96,582	123,732
Cash and cash equivalents - end of period	<u>\$ 73,257</u>	<u>\$ 109,016</u>

See notes to condensed consolidated financial statements.

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

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 (as defined in Note E “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 April 30, 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 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.

Basis of presentation

Due to seasonality, the results of operations for the nine months ended April 30, 2026 are not necessarily indicative of the results to be expected for the full fiscal year ending July 31, 2026.

The condensed consolidated financial statements of Ferrellgas reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the interim periods presented. All adjustments to the condensed consolidated financial statements were of a normal recurring nature. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with (i) the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and (ii) the consolidated financial statements and accompanying notes included in Ferrellgas’ Annual Report on Form 10-K for fiscal 2025.

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 condensed 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) Goodwill, net

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. Ferrellgas completed its most recent annual goodwill impairment test on January 31, 2026 and did not incur an impairment loss.

(3) Principles of consolidation and basis of presentation

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

(4) 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 adds disclosures related to income taxes within the Company’s Annual Report on Form 10-K for the year ended July 31, 2026 but will not have any impact on its financial statements.

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 financial statements or 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 financial statements and 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 adoption of this guidance will impact our disclosures only and is not expected to have a material impact.

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 financial statements and disclosures.

C. Supplemental financial statement information***Inventories***

Inventories consist of the following:

	<u>April 30, 2026</u>	<u>July 31, 2025</u>
Propane gas and related products	\$ 60,087	\$ 66,052
Appliances, parts and supplies, and other	19,366	21,755
Inventories	<u>\$ 79,453</u>	<u>\$ 87,807</u>

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 April 30, 2026, Ferrellgas had committed, for supply procurement purposes, to deliver approximately 1.3 million gallons of propane at net fixed prices.

Prepaid expenses and other current assets**Ferrellgas Partners**

Prepaid expenses and other current assets consist of the following:

	<u>April 30, 2026</u>	<u>July 31, 2025</u>
Broker margin deposit assets	\$ 2,945	\$ 6,222
Price risk management asset	13,036	3,244
Other prepaid expenses	11,574	13,458
Other	12,014	7,547
Prepaid expenses and other current assets	<u>\$ 39,569</u>	<u>\$ 30,471</u>

The operating partnership

Prepaid expenses and other current assets consist of the following:

	<u>April 30, 2026</u>	<u>July 31, 2025</u>
Broker margin deposit assets	\$ 2,945	\$ 6,222
Price risk management asset	13,036	3,244
Other prepaid expenses	11,574	13,458
Other	11,995	7,465
Prepaid expenses and other current assets	<u>\$ 39,550</u>	<u>\$ 30,389</u>

Other current liabilities**Ferrellgas Partners**

Other current liabilities consist of the following:

	<u>April 30, 2026</u>	<u>July 31, 2025</u>
Accrued interest	\$ 35,258	\$ 28,318
Customer deposits and advances	26,111	31,640
Accrued payroll	18,586	31,072
Accrued insurance	27,585	15,314
Broker margin deposit liability	6,289	2,193
Accrued senior preferred units distributions	16,262	17,280
Accrued miscellaneous	12,542	47,578
Other	61,644	41,759
Other current liabilities	<u>\$ 204,277</u>	<u>\$ 215,154</u>

[Table of Contents](#)The operating partnership

Other current liabilities consist of the following:

	<u>April 30, 2026</u>	<u>July 31, 2025</u>
Accrued interest	\$ 35,258	\$ 28,318
Customer deposits and advances	26,111	31,640
Accrued payroll	18,586	31,072
Accrued insurance	27,585	15,314
Broker margin deposit liability	6,289	2,193
Accrued senior preferred units distributions	16,262	17,280
Accrued miscellaneous	12,542	47,578
Other	60,532	41,167
Other current liabilities	<u>\$ 203,165</u>	<u>\$ 214,562</u>

Shipping and handling expenses

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

	<u>For the three months ended</u>		<u>For the nine months ended</u>	
	<u>April 30,</u>		<u>April 30,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Operating expense - personnel, vehicle, plant and other	\$ 79,592	\$ 75,237	\$ 237,305	\$ 231,075
Depreciation and amortization expense	5,289	4,066	14,745	12,114
Operating expense - equipment lease expense	785	2,514	3,742	8,350
Shipping and handling expenses	<u>\$ 85,666</u>	<u>\$ 81,817</u>	<u>\$ 255,792</u>	<u>\$ 251,539</u>

Cash and cash equivalents

For purposes of the condensed 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.

Certain cash flow and non-cash activities

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

Ferrellgas Partners

	<u>For the nine months ended April 30,</u>	
	<u>2026</u>	<u>2025</u>
Cash paid for:		
Interest	\$ 79,585	\$ 93,103
Income taxes	\$ 530	\$ 708
Non-cash investing and financing activities:		
Liabilities incurred in connection with acquisitions	\$ —	\$ 635
Change in accruals for property, plant and equipment additions	\$ 23	\$ 718
Lease liabilities arising from operating ROU assets	\$ 10,650	\$ 10,059
Lease liabilities arising from finance ROU assets	\$ 31,508	\$ 22,384
Accrued senior preferred units distributions	\$ 16,262	\$ 16,972
Acquisition of assets in failed sale-leaseback	\$ —	\$ 5,032
Change in liability in connection with failed sale-leaseback	\$ (945)	\$ 4,250

The operating partnership

	For the nine months ended April 30,	
	2026	2025
Cash paid for:		
Interest	\$ 79,585	\$ 93,103
Income taxes	\$ 525	\$ 654
Non-cash investing and financing activities:		
Liabilities incurred in connection with acquisitions	\$ —	\$ 635
Change in accruals for property, plant and equipment additions	\$ 23	\$ 718
Lease liabilities arising from operating ROU assets	\$ 10,650	\$ 10,059
Lease liabilities arising from finance ROU assets	\$ 31,508	\$ 22,384
Accrued senior preferred units distributions	\$ 16,262	\$ 16,972
Acquisition of assets in failed sale-leaseback	\$ —	\$ 5,032
Change in liability in connection with failed sale-leaseback	\$ (945)	\$ 4,250

D. Debt

Short-term borrowings

The Company classified 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 12-month period following the balance sheet date. As of April 30, 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

Long-term debt consists of the following:

	April 30, 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 April 30, 2026 and July 31, 2025, respectively, due 2026 to 2032, net of unamortized discount of \$540 and \$800 at April 30, 2026 and July 31, 2025, respectively	2,942	4,748
Total debt, excluding unamortized debt issuance and other costs	1,477,942	1,479,748
Unamortized debt issuance and other costs	(21,388)	(12,108)
Less: current portion of long-term debt ⁽³⁾	1,422	652,178
Long-term debt	\$ 1,455,132	\$ 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.

As of April 30, 2026, the operating partnership had \$87.5 million in short-term borrowings borrowed at a weighted-average interest rate of 6.674%.

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 ratios:

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 April 30, 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 senior unsecured obligations 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 senior unsecured obligations 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 April 30, 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 nine months ended April 30, 2026
Debt extinguishment costs	\$ 1,556
Unamortized deferred financing costs	1,447
Total loss on extinguishment of debt	\$ 3,003

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

Payment due by fiscal year	Scheduled principal payments
2026	\$ 112
2027	1,310
2028	910
2029	825,550
2030	200
Thereafter	650,400
Total	\$ 1,478,482

Letters of credit were used to secure insurance arrangements, product purchases and commodity hedges. Letters of credit outstanding at April 30, 2026 and July 31, 2025 totaled \$116.2 million and \$121.9 million, respectively.

As of April 30, 2026, Ferrellgas had available borrowing capacity under its Credit Facility of \$146.3 million. Assets subject to lien under the Credit Facility were \$400.3 million as of April 30, 2026.

E. 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 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 First Amendment to the Amended OpCo LPA (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 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 (i) any Class B Units are outstanding, or (ii) (x) no Class B Units are outstanding and (y) 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 (i) no Class B Units are outstanding and (ii) 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 F “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 April 30, 2026 and July 31, 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.

On November 15, 2025 and February 17, 2026, \$15.4 million of the Quarterly Distribution, net of tax, was paid in cash to holders of Preferred Units. On May 15, 2026, \$16.7 million of the Quarterly Distribution, net of tax, was paid in cash to holders of Preferred Units. As of April 30, 2026, the Quarterly Distribution accrued was \$17.9 million. The remaining Quarterly Distribution accrual of \$1.2 million represents Additional Amounts payable to certain holders of Preferred Units pursuant to the side letters outlined in the OpCo LPA Amendment.

On November 15, 2024, February 15, 2025, and May 15, 2025, \$15.4 million of the Quarterly Distribution, net of tax, was paid in cash to holders of Preferred Units. As of April 30, 2025, the Quarterly Distribution accrued was \$17.0 million. The remaining Quarterly Distribution accrual of \$1.6 million represents Additional Amounts payable to certain holders of Preferred Units pursuant to the 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.

F. Equity (Deficit)

Ferrellgas Partners

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 unsecured 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.

Class A Units

As of April 30, 2026 and July 31, 2025, Class A Units were beneficially owned by the following:

	<u>April 30, 2026</u>	<u>July 31, 2025</u>
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	<u>11,357,605</u>	<u>4,857,605</u>

- (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 as of April 30, 2026. 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.

*Partnership distributions*Ferrellgas Partners

Ferrellgas Partners did not declare or pay any distributions to its Class A Unitholders or the general partner during the nine months ended April 30, 2026 and 2025. On March 16, 2026, Ferrellgas Partners made a cash distribution in the aggregate amount of approximately \$107.0 million to its Class B Unitholders. See above for additional information. No distributions were paid to Class B Unitholders during the nine months ended April 30, 2025.

Ferrellgas Partners made aggregate cash distributions of approximately \$357.0 million to its Class B Unitholders since inception of its Class B Units in fiscal 2022. See Note M “Net (loss) earnings per unitholders’ interest” for additional information.

The operating partnership

The operating partnership has recognized the following distributions:

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
Ferrellgas Partners	\$ 107,016	\$ —	\$ 107,016	\$ —
General partner	—	—	—	—

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

Accumulated other comprehensive income (“AOCI”)

See Note I “Derivative instruments and hedging activities” for details regarding changes in fair value on risk management financial derivatives recorded within AOCI for the three and nine months ended April 30, 2026 and 2025.

G. Revenue from contracts with customers

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 sales to end use customers, wholesale revenues result from 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 three months ended		For the nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
Retail - Sales to End Users	\$ 369,773	\$ 400,006	\$ 1,025,412	\$ 1,078,412
Wholesale - Sales to Resellers	128,109	129,667	397,676	409,381
Other Gas Sales	7,628	3,873	13,459	19,578
Other	19,049	27,301	84,615	87,337
Propane and related equipment revenues	<u>\$ 524,559</u>	<u>\$ 560,847</u>	<u>\$ 1,521,162</u>	<u>\$ 1,594,708</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 nine months ended April 30,		
	2026	2025	2024
Contract assets	\$ 18,874	\$ 16,079	\$ 13,315
Contract liabilities			
Deferred revenue ⁽¹⁾	\$ 39,939	\$ 41,165	\$ 42,305

(1) Of the beginning balance of deferred revenue, \$29.6 million and \$35.2 million was recognized as revenue during the nine months ended April 30, 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.

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.

H. 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 April 30, 2026 and July 31, 2025:

	Asset (Liability)			Total
	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
April 30, 2026:				
Assets:				
Derivative financial instruments:				
Commodity derivatives	\$ —	\$ 14,425	\$ —	\$ 14,425
Liabilities:				
Derivative financial instruments:				
Commodity derivatives	\$ —	\$ (5,360)	\$ —	\$ (5,360)
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 nine months ended April 30, 2026 and the fiscal year ended July 31, 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 April 30, 2026 and July 31, 2025, the estimated fair value of Ferrellgas' long-term debt instruments was \$1,483.1 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 L “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.

I. 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. The change in fair value of commodity derivatives not designated as hedges is recorded in earnings.

Derivative instruments and hedging activity

During the nine months ended April 30, 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’ condensed consolidated balance sheets as of April 30, 2026 and July 31, 2025:

Derivative Instrument	Final Maturity Date	April 30, 2026			
		Asset Derivatives		Liability Derivatives	
		Location	Fair value	Location	Fair value
Derivatives designated as hedging instruments	December 2027				
Commodity derivatives - propane		Prepaid expenses and other current assets	\$ 12,851	Other current liabilities	\$ 5,263
Commodity derivatives - propane		Other assets, net	1,389	Other liabilities	97
Derivatives not designated as hedging instruments	July 2026				
Commodity derivatives - vehicle fuel		Prepaid expenses and other current assets	185	Other current liabilities	—
		Total	<u>\$ 14,425</u>	Total	<u>\$ 5,360</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 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 April 30, 2026 and July 31, 2025:

Description	April 30, 2026			
	Assets		Liabilities	
	Location	Amount	Location	Amount
Margin Balances	Prepaid expense and other current assets	\$ 2,945	Other current liabilities	\$ 6,289
	Other assets, net	457	Other liabilities	896
	Total	<u>\$ 3,402</u>	Total	<u>\$ 7,185</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' condensed consolidated statements of comprehensive income for the three and nine months ended April 30, 2026 and 2025 due to derivatives designated as cash flow hedging instruments:

Derivative Instrument	For the three months ended April 30, 2026			
	Amount of Gain 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	\$ 11,858	Cost of sales - propane and other gas liquids sales	\$ (3,633)	\$ —

Derivative Instrument	For the three months ended April 30, 2025			
	Amount of Loss 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	\$ (2,674)	Cost of sales - propane and other gas liquids sales	\$ 5,512	\$ —

Derivative Instrument	For the nine months ended April 30, 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	\$ (2,140)	Cost of sales - propane and other gas liquids sales	\$ (11,102)	\$ —

Derivative Instrument	For the nine months ended April 30, 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	\$ 7,081	Cost of sales - propane and other gas liquids sales	\$ 7,677	\$ —

Accumulated other comprehensive income

Ferrellgas Partners

The changes in derivatives included in AOCI for the nine months ended April 30, 2026 and 2025 were as follows:

<u>Gains and losses on derivatives included in AOCI</u>	<u>For the nine months ended April 30,</u>	
	<u>2026</u>	<u>2025</u>
Beginning balance attributable to Ferrellgas Partners, L.P.	\$ (95)	\$ 2,025
Change in value of risk management commodity derivatives	(2,140)	7,081
Reclassification of losses (gains) on commodity hedges to cost of sales - propane and other gas liquids sales, net	11,102	(7,677)
Less: amount attributable to noncontrolling interests	90	(6)
Ending balance attributable to Ferrellgas Partners, L.P.	<u>\$ 8,777</u>	<u>\$ 1,435</u>

The operating partnership

The changes in derivatives included in AOCI for the nine months ended April 30, 2026 and 2025 were as follows:

<u>Gains and losses on derivatives included in AOCI</u>	<u>For the nine months ended April 30,</u>	
	<u>2026</u>	<u>2025</u>
Beginning balance	\$ (83)	\$ 2,059
Change in value of risk management commodity derivatives	(2,140)	7,081
Reclassification of losses (gains) on commodity hedges to cost of sales - propane and other gas liquids sales, net	11,102	(7,677)
Ending balance	<u>\$ 8,879</u>	<u>\$ 1,463</u>

Ferrellgas expects to reclassify net gains of approximately \$7.6 million to earnings during the next 12 months. These net gains are expected to be offset by decreased margins on propane sales commitments Ferrellgas has with its customers that qualify for the normal purchase normal sale exception.

During the nine months ended April 30, 2026 and 2025, 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 April 30, 2026, Ferrellgas had financial derivative contracts covering 1.8 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 its 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 April 30, 2026, the maximum 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 April 30, 2026.

J. 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 condensed consolidated statements of operations as follows:

	<u>For the three months ended April 30,</u>		<u>For the nine months ended April 30,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Operating expense	\$ 76,786	\$ 75,078	\$ 233,529	\$ 237,704
General and administrative expense	\$ 10,955	\$ 11,593	\$ 33,984	\$ 35,064

See additional discussions about transactions with related parties in Note F "Equity (Deficit)."

K. 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 its senior notes. See Note D "Debt" for a description of these debt obligations and a schedule of future maturities.

L. Unit-Based compensation*Non-Employee Director Phantom Unit Plan*

The Board adopted the Non-Employee Director Phantom Unit Plan ("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. The Company added an additional director in fiscal 2026.

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.

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The table below summarizes activity related to the Phantom Plan as of April 30, 2026:

	Phantom Units
Outstanding, July 31, 2025 ⁽¹⁾	89,103
Granted ⁽²⁾	63,240
Outstanding, April 30, 2026	<u>152,343</u>

(1) July 2025 grants vested September 25, 2025.

(2) October 2025 and January 2026 grants will vest on October 9, 2026.

As of April 30, 2026 and July 31, 2025, we recognized non-cash compensation expense of \$2.9 million and \$0.4 million, respectively, for the grants in accordance with FASB ASC Topic 718, *Compensation – Stock Compensation*. As of April 30, 2026, the 2025 grants of 89,103 are fully vested. The 2026 grants have a weighted-average remaining contractual term of 0.46 years for vesting purposes as of April 30, 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 \$26.34 per unit as of April 30, 2026.

M. Net (loss) earnings per unitholders’ interest

Below is a calculation of the basic and diluted net (loss) earnings per Class A Unitholders’ interest in the condensed consolidated statements of operations for the periods indicated:

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
	(in thousands, except per unit amounts)			
Net earnings attributable to Ferrellgas Partners, L.P.	\$ 28,039	\$ 59,105	\$ 103,300	\$ 11,280
Less: Distributions to preferred unitholders	15,357	15,623	47,640	48,086
Less: Distributions to Class B unitholders	107,016	—	107,016	—
Less: Allocation of undistributed net earnings to Class B units	—	36,764	—	—
Less: General partner’s interest in net earnings	533	591	1,286	113
Undistributed net (loss) earnings attributable to Class A unitholders	<u>\$ (94,867)</u>	<u>\$ 6,127</u>	<u>\$ (52,642)</u>	<u>\$ (36,919)</u>
Weighted average Class A Units outstanding (in thousands)	<u>8,217.2</u>	<u>4,857.6</u>	<u>5,977.5</u>	<u>4,857.6</u>
Basic and diluted net (loss) earnings per Class A Unit	<u>\$ (11.54)</u>	<u>\$ 1.26</u>	<u>\$ (8.81)</u>	<u>\$ (7.60)</u>

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 F “Equity (Deficit)” for more information.

N. 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," a GAAP measure. The measure of segment assets is reported on the condensed consolidated balance sheets as "Total assets" and the measure of capital expenditures is reported on the condensed consolidated statements of cash flows as "Capital expenditures" in the investing activities section.

Ferrellgas Partners

Reconciliation of segment results to consolidated net earnings

	Three months ended		Nine months ended April 30,	
	April 30,		April 30,	
	2026	2025	2026	2025
Revenues	\$ 524,559	\$ 560,847	\$ 1,521,162	\$ 1,594,708
Less:				
Cost of sales	233,123	271,618	684,177	762,791
Operating expense - personnel, vehicle, plant and other:				
Personnel ⁽¹⁾	87,554	86,841	269,375	270,977
Vehicle ⁽¹⁾	32,149	28,499	87,483	82,501
Plant and other ⁽¹⁾	68,734	44,052	151,661	124,828
Operating expense - equipment lease expense	2,944	3,833	10,525	14,333
Other segment items ⁽²⁾	746	878	4,148	4,947
General and administrative expense:				
Litigation settlement ⁽¹⁾	—	—	—	125,000
General and administrative expense	10,932	12,721	34,622	42,361
Depreciation and amortization expense	27,580	24,336	79,322	73,006
Interest expense	32,360	28,142	92,203	82,116
Loss on extinguishment of debt	—	—	3,003	—
Income tax expense	260	378	756	943
Net earnings	<u>\$ 28,177</u>	<u>\$ 59,549</u>	<u>\$ 103,887</u>	<u>\$ 10,905</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 charge," "Loss on asset sales and disposals" and "Other income, net."

The Operating partnership

Reconciliation of segment results to consolidated net earnings

	Three months ended		Nine months ended April 30,	
	April 30,		2026	
	2026	2025	2026	2025
Revenues	\$ 524,559	\$ 560,847	\$ 1,521,162	\$ 1,594,708
Less:				
Cost of sales	233,123	271,618	684,177	762,791
Operating expense - personnel, vehicle, plant and other:				
Personnel ⁽¹⁾	87,554	86,841	269,375	270,977
Vehicle ⁽¹⁾	32,149	28,499	87,483	82,501
Plant and other ⁽¹⁾	68,734	44,052	151,661	124,828
Operating expense - equipment lease expense	2,944	3,833	10,525	14,333
Other segment items ⁽²⁾	792	881	4,199	4,960
General and administrative expense:				
Litigation settlement ⁽¹⁾	—	—	—	125,000
General and administrative expense	10,033	12,720	32,695	42,359
Depreciation and amortization expense	27,580	24,336	79,322	73,006
Interest expense	32,360	28,142	92,203	82,116
Loss on extinguishment of debt	—	—	3,003	—
Income tax expense	255	324	751	889
Net earnings	<u>\$ 29,035</u>	<u>\$ 59,601</u>	<u>\$ 105,768</u>	<u>\$ 10,948</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 charge,” “Loss on asset sales and disposals” and “Other income, net.”

O. Subsequent events

Ferrellgas has evaluated events and transactions occurring from the balance sheet date through the date Ferrellgas’ condensed consolidated financial statements were issued and concluded there were no events or transactions occurring during this period that required recognition or disclosure in its condensed consolidated financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas Partners, L.P.)
CONDENSED BALANCE SHEETS
(unaudited)

	<u>April 30, 2026</u>	<u>July 31, 2025</u>
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)		
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	<u>—</u>	<u>—</u>
Total liabilities and equity	<u>\$ —</u>	<u>\$ —</u>

See notes to condensed financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas Partners, L.P.)
CONDENSED STATEMENTS OF OPERATIONS
(unaudited)

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
General and administrative expense	\$ 315	\$ 225	\$ 315	\$ 366
Net loss	<u>\$ (315)</u>	<u>\$ (225)</u>	<u>\$ (315)</u>	<u>\$ (366)</u>

See notes to condensed financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas Partners, L.P.)
CONDENSED STATEMENTS OF CASH FLOWS
(unaudited)

	<u>For the nine months ended April 30,</u>	
	<u>2026</u>	<u>2025</u>
Cash flows from operating activities:		
Net loss	\$ (315)	\$ (366)
Cash used in operating activities	<u>(315)</u>	<u>(366)</u>
Cash flows from financing activities:		
Capital contribution	315	366
Cash provided by financing activities	<u>315</u>	<u>366</u>
Net change in cash	—	—
Cash - beginning of period	—	—
Cash - end of period	<u>\$ —</u>	<u>\$ —</u>

See notes to condensed financial statements.

FERRELLGAS PARTNERS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas Partners, L.P.)
(unaudited)

NOTES TO CONDENSED FINANCIAL STATEMENTS

A. Formation

Ferrellgas Partners Finance Corp. (“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 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 April 30, 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. Subsequent events

Partners Finance Corp. has evaluated events and transactions occurring from the balance sheet date through the date 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 condensed financial statements.

FERRELLGAS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas, L.P.)
CONDENSED BALANCE SHEETS
(unaudited)

	April 30, 2026	July 31, 2025
ASSETS		
Cash	\$ —	\$ —
Total assets	\$ —	\$ —
LIABILITIES AND EQUITY		
Current liabilities:		
Other current liabilities	\$ —	\$ —
Total current liabilities	\$ —	\$ —
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	105,922	105,566
Accumulated deficit	(106,922)	(106,566)
Total stockholder's equity	\$ —	\$ —
Total liabilities and equity	\$ —	\$ —

See notes to condensed financial statements.

FERRELLGAS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas, L.P.)
CONDENSED STATEMENTS OF OPERATIONS
(unaudited)

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
General and administrative expense	\$ 356	\$ 225	\$ 356	\$ 325
Net loss	<u>\$ (356)</u>	<u>\$ (225)</u>	<u>\$ (356)</u>	<u>\$ (325)</u>

See notes to condensed financial statements.

FERRELLGAS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas, L.P.)
CONDENSED STATEMENTS OF CASH FLOWS
(unaudited)

	<u>For the nine months ended April 30,</u>	
	<u>2026</u>	<u>2025</u>
Cash flows from operating activities:		
Net loss	\$ (356)	\$ (325)
Cash used in operating activities	<u>(356)</u>	<u>(325)</u>
Cash flows from financing activities:		
Capital contribution	356	325
Cash provided by financing activities	<u>356</u>	<u>325</u>
Net change in cash	—	—
Cash - beginning of period	—	—
Cash - end of period	<u>\$ —</u>	<u>\$ —</u>

See notes to condensed financial statements.

FERRELLGAS FINANCE CORP.
(a wholly-owned subsidiary of Ferrellgas, L.P.)
(unaudited)

NOTES TO CONDENSED FINANCIAL STATEMENTS

A. Formation

Ferrellgas Finance Corp. (“Finance Corp.”), a Delaware corporation, was formed on January 16, 2003 and is a wholly-owned subsidiary of Ferrellgas, L.P. (the “operating partnership”).

The operating 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 (the “2026 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.

As of April 30, 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.

C. Subsequent events

Finance Corp. has evaluated events and transactions occurring from the balance sheet date through the date Finance Corp.’s condensed financial statements were issued and concluded that there were no events or transactions occurring during this period that required recognition or disclosure in its condensed financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References and Defined Terms

In this Item 2 of this Quarterly Report on Form 10-Q, unless the context indicates otherwise:

- "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;
- "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 are defined in this Item 2 of this Quarterly Report on Form 10-Q:

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

Cautionary Note Regarding 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 conflict 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” of our Annual Report on Form 10-K for fiscal 2025 and in any more recent filings with the SEC. 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 Quarterly Report on Form 10-Q.

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 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. 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. See Note F “Equity (Deficit)” for more information. For information regarding the economic and other terms of the Preferred Units, see Note E “Preferred units” to our condensed 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.

Ferrellgas Partners Finance Corp. and Ferrellgas Finance Corp. have nominal assets, do not conduct any operations and have no employees other than officers. Ferrellgas Partners Finance Corp. has served as co-issuer and co-obligor for debt securities of Ferrellgas Partners, while Ferrellgas 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 Ferrellgas Partners Finance Corp. and Ferrellgas Finance Corp. is not presented in this section.

The Class A Units of Ferrellgas Partners are traded on the OTC Market under the symbol “FGPR.”

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 Quarterly Report on Form 10-Q are for informational purposes only and are not intended to be hyperlinks. Accordingly, no information found and/or provided at such Internet addresses is intended or deemed to be incorporated by reference herein.

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 in our Annual Report on Form 10-K for fiscal 2025 and in our unaudited historical condensed consolidated financial statements and accompanying notes thereto included elsewhere in this Quarterly Report on Form 10-Q.

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 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 2025, 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 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.

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 2026 and 2027 sales commitments and, as of April 30, 2026, we have experienced net mark-to-market gains of approximately \$8.9 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 condensed 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 condensed 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 April 30, 2026, we estimate 88% 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:

Executive Overview

For the three months ended April 30, 2026 and 2025

During the three months ended April 30, 2026 and 2025, we recognized net earnings attributable to Ferrellgas Partners, L.P. of \$28.0 million and \$59.1 million, respectively. The \$31.1 million decrease was primarily due to an increase of \$29.0 million in “Operating expense – personnel, vehicle, plant and other,” which was partially offset by a \$2.2 million increase in “Gross margin.”

Distributable cash flow attributable to equity investors decreased to \$67.0 million for the three months ended April 30, 2026 compared to \$85.6 million for the prior year period, primarily due to a decrease of \$12.7 million in Adjusted EBITDA and an increase of \$6.5 million in “Net cash interest expense.” The increase in “Net cash Interest expense” consists of a \$4.2 million increase in “Interest expense” on our unsecured notes related to the October 2025 refinancing, which was partially offset by a \$2.2 million change in amortization costs related to our credit facility.

We had a distributable cash flow shortage of \$56.7 million during the three months ended April 30, 2026, compared to a distributable cash flow excess of \$68.3 million during the three months ended April 30, 2025. This \$125.0 million change was primarily due to the \$107.0 million distribution to Class B Unitholders made in March 2026, and the \$18.6 million decrease in distributable cash flow attributable to equity investors noted above.

For the nine months ended April 30, 2026 and 2025

During the nine months ended April 30, 2026 and 2025, we recognized net earnings attributable to Ferrellgas Partners, L.P. of \$103.3 million and \$11.3 million, respectively. The \$92.0 million increase was primarily due to a \$125.0 million legal accrual recorded in the prior year, which was partially offset by an increase of \$30.2 million in “Operating expense – personnel, vehicle, plant and other, and a \$10.1 million increase in “Interest expense.”

Distributable cash flow attributable to equity investors was \$192.6 million and \$214.2 million for the nine months ended April 30, 2026 and 2025, respectively. The \$21.6 million decrease was primarily due to a \$15.5 million increase in “Net cash interest expense,” and a decrease of \$10.1 million in Adjusted EBITDA, which was partially offset by a decrease of \$4.6 million in “Maintenance capital expenditures”. The increase in “Net cash Interest expense” primarily relates to an increase of \$10.1 million in “Interest expense” and a \$3.0 million “Loss on extinguishment of debt” which were both related to the October 2025 refinancing transactions. The decrease in “Maintenance capital expenditures” primarily relates to failed sale-leaseback arrangements in the prior year period.

We had a distributable cash flow excess of \$34.1 million and \$161.9 million during the nine months ended April 30, 2026 and 2025, respectively. This \$127.8 million decrease was primarily due to the \$107.0 million distribution to Class B Unitholders made in March 2026, and the \$21.6 million decrease in distributable cash flow attributable to equity investors noted above.

Consolidated Results of Operations

<i>(amounts in thousands)</i>	Three months ended		Nine months ended April 30,	
	April 30,	2025	2026	2025
Total revenues	\$ 524,559	\$ 560,847	\$ 1,521,162	\$ 1,594,708
Total cost of sales	233,123	271,618	684,177	762,791
Operating expense - personnel, vehicle, plant and other	188,437	159,392	508,519	478,306
Depreciation and amortization expense	27,580	24,336	79,322	73,006
General and administrative expense	10,932	12,721	34,622	167,361
Operating expense - equipment lease expense	2,944	3,833	10,525	14,333
Non-cash employee stock ownership plan compensation charge	1,041	802	2,909	2,358
Loss on asset sales and disposals	432	855	2,983	4,546
Operating income	60,070	87,290	198,105	92,007
Interest expense	(32,360)	(28,142)	(92,203)	(82,116)
Loss on extinguishment of debt	—	—	(3,003)	—
Other income, net	727	779	1,744	1,957
Earnings before income taxes	28,437	59,927	104,643	11,848
Income tax expense	260	378	756	943
Net earnings	28,177	59,549	103,887	10,905
Net earnings (loss) attributable to noncontrolling interest	138	444	587	(375)
Net earnings attributable to Ferrellgas Partners, L.P.	<u>\$ 28,039</u>	<u>\$ 59,105</u>	<u>\$ 103,300</u>	<u>\$ 11,280</u>

Non-GAAP Financial Measures

In this Quarterly 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 (shortage) excess.

Adjusted EBITDA. Adjusted EBITDA for Ferrellgas Partners is calculated as net earnings 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 charge, 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 Unit 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 (Shortage) Excess. Distributable cash flow (shortage) 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 (shortage) excess a meaningful measure of the partnership's ability to effectuate those purposes. Distributable cash flow (shortage) 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 (shortage) excess that will not occur on a continuing basis may have associated cash payments. Distributable cash flow (shortage) excess should be viewed in conjunction with measurements that are computed in accordance with GAAP.

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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 (shortage) excess to Net earnings attributable to Ferrellgas Partners, L.P., the most directly comparable GAAP measure, for the three and nine months ended April 30, 2026 and 2025:

<i>(amounts in thousands)</i>	Three months ended		Nine months ended	
	April 30,		April 30,	
	2026	2025	2026	2025
Net earnings attributable to Ferrellgas Partners, L.P.	\$ 28,039	\$ 59,105	\$ 103,300	\$ 11,280
Income tax expense	260	378	756	943
Interest expense	32,360	28,142	92,203	82,116
Depreciation and amortization expense	27,580	24,336	79,322	73,006
EBITDA	88,239	111,961	275,581	167,345
Non-cash employee stock ownership plan compensation charge	1,041	802	2,909	2,358
Loss on extinguishment of debt	—	—	3,003	—
Loss on asset sales and disposals	432	855	2,983	4,546
Other income, net	(727)	(779)	(1,744)	(1,957)
Severance ⁽¹⁾	356	—	356	—
Non-recurring employee benefit policy adjustment	(758)	—	(758)	—
Legal fees and settlements related to non-core businesses	—	1,479	—	130,633
Legal fees and settlements related to core businesses	13,087	—	13,087	4,540
Acquisition and related costs ⁽²⁾	—	—	—	(798)
Class B Unit conversion costs ⁽³⁾	275	—	275	—
Compliance costs ⁽⁴⁾	—	—	704	—
Business transformation costs ⁽⁵⁾	13	17	569	1,338
Net earnings (loss) attributable to noncontrolling interest	138	444	587	(375)
Adjusted EBITDA	102,096	114,779	297,552	307,630
Net cash interest expense ⁽⁶⁾	(29,865)	(23,384)	(84,784)	(69,288)
Maintenance capital expenditures ⁽⁷⁾	(5,440)	(6,365)	(20,942)	(25,506)
Cash paid for income taxes	(207)	(298)	(530)	(708)
Proceeds from certain asset sales	423	904	1,316	2,115
Distributable cash flow attributable to equity investors	67,007	85,636	192,612	214,243
Less: Distributions accrued or paid to preferred unitholders	15,357	15,623	47,640	48,086
Distributable cash flow attributable to general partner and non-controlling interest	(1,340)	(1,713)	(3,852)	(4,285)
Distributable cash flow attributable to Class A and B unitholders	50,310	68,300	141,120	161,872
Less: Distributions paid to Class A and B unitholders ⁽⁸⁾	107,016	—	107,016	—
Distributable cash flow (shortage) excess	\$ (56,706)	\$ 68,300	\$ 34,104	\$ 161,872

(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 March 2026 included in “Operating, general and administrative expense.”

(4) Non-recurring compliance costs included in “Operating, general and administrative expense.”

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

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

(7) 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.

(8) The Company did not pay any distributions to Class A Unitholders during any of the periods in 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 three months ended April 30, 2026 and 2025

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

	<u>2026</u>	<u>2025</u>	<u>Increase (Decrease)</u>	
As of April 30,				
Retail customers ⁽¹⁾	908,224	915,672	(7,448)	(1)%
Tank exchange selling locations	65,022	63,526	1,496	2 %
(amounts in thousands)				
Three months ended April 30,				
Propane sales volumes (gallons):				
Retail - Sales to End Users	166,685	171,084	(4,399)	(3)%
Wholesale - Sales to Resellers	53,334	51,723	1,611	3 %
	<u>220,019</u>	<u>222,807</u>	<u>(2,788)</u>	<u>(1)%</u>
Revenues -				
Propane and other gas liquids sales:				
Retail - Sales to End Users	\$ 369,773	\$ 400,006	\$ (30,233)	(8)%
Wholesale - Sales to Resellers	128,109	129,667	(1,558)	(1)%
Other Gas Sales ⁽²⁾	7,628	3,873	3,755	97 %
Other ⁽³⁾	19,049	27,301	(8,252)	(30)%
Propane and related equipment revenues	<u>\$ 524,559</u>	<u>\$ 560,847</u>	<u>\$ (36,288)</u>	<u>(6)%</u>
Gross Margin -				
Propane and other gas liquids sales gross margin: ⁽⁴⁾				
Retail - Sales to End Users ⁽²⁾	\$ 217,012	\$ 207,016	\$ 9,996	5 %
Wholesale - Sales to Resellers ⁽²⁾	58,214	58,639	(425)	(1)%
Other ⁽³⁾	16,210	23,574	(7,364)	(31)%
Propane and related equipment gross profit	<u>\$ 291,436</u>	<u>\$ 289,229</u>	<u>\$ 2,207</u>	<u>1 %</u>
Operating, general and administrative expense ⁽⁵⁾	\$ 199,369	\$ 172,113	\$ 27,256	16 %
Operating expense - equipment lease expense	2,944	3,833	(889)	(23)%
Operating income	\$ 60,070	\$ 87,290	\$ (27,220)	(31)%
Depreciation and amortization expense	27,580	24,336	3,244	13 %
Non-cash employee stock ownership plan compensation charge	1,041	802	239	30 %
Loss on asset sales and disposals	432	855	(423)	(49)%
Severance	356	—	356	100 %
Non-recurring employee benefit policy adjustment	(758)	—	(758)	(100)%
Legal fees and settlements related to non-core businesses	—	1,479	(1,479)	NM
Legal fees and settlements related to core businesses	13,087	—	13,087	NM
Class B Unit conversion costs	275	—	275	100 %
Business transformation costs	13	17	(4)	(24)%
Adjusted EBITDA	<u>\$ 102,096</u>	<u>\$ 114,779</u>	<u>\$ (12,683)</u>	<u>(11)%</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 the “General and administrative expense” captions in the condensed consolidated statement of operations.

Persistent warmth continues to dominate the western half of the country. Average temperatures (measured by heating degree days) were 25% warmer than normal (based on AccuWeather’s ten-year average) and 26% warmer than the prior year quarter in the western half of the country. Temperatures in other parts of the country, although not as extreme as the west, also had warmer temperatures. Overall, average temperatures for the three months ended April 30, 2026, were 12% warmer than normal and 9% warmer than the prior year quarter. Propane sales volume during the three months ended April 30, 2026 decreased 2.8 million gallons, or 1%, compared to the prior year period. The Company continues to proactively grow business that is not temperature-sensitive, which partially alleviates the impact of weather on its propane sales.

Our wholesale sales price per gallon partially correlates to the change in the wholesale market price of propane. The wholesale market price at major supply points in Mt. Belvieu, Texas during the three months ended April 30, 2026 averaged 15.7% less than the prior year period, while at the Conway, Kansas major supply point prices averaged 15.0% less than the prior year period. The wholesale market price at Mt. Belvieu, Texas averaged \$0.75 and \$0.89 per gallon during the three months ended April 30, 2026 and 2025, respectively, while the wholesale market price at Conway, Kansas averaged \$0.68 and \$0.80 per gallon during the three months ended April 30, 2026 and 2025, respectively.

Revenues

Retail sales decreased \$30.2 million, or 8%, compared to the prior year period, largely driven by the decrease in wholesale propane prices noted above. Retail gallons sold decreased 4.4 million gallons, or 3%, compared to the prior year period. The warmer weather in the west drove a 6.1 million decrease in gallons sold, which was partially offset by a 1.7 million increase in gallons sold in the rest of the country.

Wholesale sales decreased \$1.6 million, or 1%, while gallons sold increased 1.6 million, or 3%, compared to the prior year quarter. A \$4.7 million decrease in reseller and other wholesale sales was partially offset by a \$3.1 million increase in tank exchange sales as selling locations increased to over 65,000 locations nationwide. Growth was concentrated in the channels where consumer demand is strongest. Selling locations, gallons, and revenue collectively reflect growth, demonstrating the durability of our wholesale distribution model.

Other gas sales increased \$3.8 million compared to the prior year period primarily due to an increase in sales volume.

Other revenues decreased \$8.3 million, or 30%, compared to the prior year period. The decrease relates to the presentation of certain transportation costs from a reduction of revenue to cost of product sold made in conjunction with the implementation of new CTRM software. This change does not impact gross profit, operating income or cash flows. We also have a decrease of \$0.9 million in appliance sales, partially offset by a \$0.7 million increase in miscellaneous revenue.

Gross margin - Propane and other gas liquids sales

Gross margin increased \$9.6 million, or 4%, due to an increase of \$10.0 million in retail gross margin partially offset by a decrease of \$0.4 million, or 1%, in wholesale gross margin. The overall increase was driven by a \$37.6 million decrease in cost of product sold, partially offset by a \$28.0 million decrease in revenue.

The \$10.0 million, or 5%, increase in retail gross margin was primarily driven by an increase of \$21.1 million, or 18%, related to residential customers, which was partially offset by a \$7.5 million decrease related to industrial commercial customers.

The \$0.4 million decrease in wholesale gross margin was driven by a \$1.3 million decrease in other wholesale sales, which was partially offset by a \$0.9 million increase related to our tank exchange and reseller business.

Margin per gallon for the quarter increased by \$0.06 or 5%, compared to the prior year period as we continue to benefit from operational efficiencies as we reduced unproductive deliveries and skipped stops.

Gross margin - other

Gross margin decreased \$7.4 million, or 31%, compared to the prior year period, primarily due to the decrease in revenue noted above.

Operating income

We had operating income of \$60.1 million and \$87.3 million during the three months ended April 30, 2026 and 2025, respectively. The \$27.2 million decrease was primarily due to increases of \$29.0 million in “Operating expense – personnel, vehicle, plant and other” and \$3.2 million in “Depreciation and amortization expense,” partially offset by the \$2.2 million increase in gross margin noted above.

The \$29.0 million increase in “Operating expense – personnel, vehicle, plant and other” relates to increases of \$24.7 million in plant and other, \$3.6 million in vehicle expense and \$0.7 million in personnel expense. The resolution of legacy casualty claims drove an increase of \$24.8 million in legal costs in plant and other. The Company does not expect most of these settlement costs to recur in future periods. The increase in vehicle expense was primarily due to increases of \$2.2 million in fuel costs and \$1.2 million for repairs and maintenance.

The \$3.2 million increase in “Depreciation and amortization expense” relates to increases of \$1.9 million in amortization expense, primarily related to the expansion of vending machine leases for our tank exchange business, and \$1.3 million in depreciation expense.

Adjusted EBITDA

Adjusted EBITDA decreased \$12.7 million, or 11%, to \$102.1 million, compared to \$114.8 million in the third quarter of the prior year. After adjusting for \$12.3 million in non-recurring costs primarily related to settlements, operating expenses increased \$16.7 million compared to the prior year period. This increase was partially offset by the \$2.2 million increase in gross profit noted above.

Operating Results for the nine months ended April 30, 2026 and 2025

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

	<u>2026</u>	<u>2025</u>	<u>Increase (Decrease)</u>	
As of April 30,				
Retail customers ⁽¹⁾	908,224	915,672	(7,448)	(1)%
Tank exchange selling locations	65,022	63,526	1,496	2 %
(amounts in thousands)				
Nine months ended April 30,				
Propane sales volumes (gallons):				
Retail - Sales to End Users	474,091	483,790	(9,699)	(2)%
Wholesale - Sales to Resellers	158,567	172,453	(13,886)	(8)%
	<u>632,658</u>	<u>656,243</u>	<u>(23,585)</u>	<u>(4)%</u>
Revenues -				
Propane and other gas liquids sales:				
Retail - Sales to End Users	\$ 1,025,412	\$ 1,078,412	\$ (53,000)	(5)%
Wholesale - Sales to Resellers	397,676	409,381	(11,705)	(3)%
Other Gas Sales ⁽²⁾	13,459	19,578	(6,119)	(31)%
Other ⁽³⁾	84,615	87,337	(2,722)	(3)%
Propane and related equipment revenues	<u>\$ 1,521,162</u>	<u>\$ 1,594,708</u>	<u>\$ (73,546)</u>	<u>(5)%</u>
Gross Margin -				
Propane and other gas liquids sales gross margin: ⁽⁴⁾				
Retail - Sales to End Users ⁽²⁾	\$ 579,290	\$ 570,293	\$ 8,997	2 %
Wholesale - Sales to Resellers ⁽²⁾	183,677	186,125	(2,448)	(1)%
Other ⁽³⁾	74,018	75,499	(1,481)	(2)%
Propane and related equipment gross profit	<u>\$ 836,985</u>	<u>\$ 831,917</u>	<u>\$ 5,068</u>	<u>1 %</u>
Operating, general and administrative expense ⁽⁵⁾	\$ 543,141	\$ 645,667	\$ (102,526)	(16)%
Operating expense - equipment lease expense	10,525	14,333	(3,808)	(27)%
Operating income	\$ 198,105	\$ 92,007	\$ 106,098	NM
Depreciation and amortization expense	79,322	73,006	6,316	9 %
Non-cash employee stock ownership plan compensation charge	2,909	2,358	551	23 %
Loss on asset sales and disposals	2,983	4,546	(1,563)	(34)%
Severance	356	—	356	100 %
Non-recurring employee benefit policy adjustment	(758)	—	(758)	(100)%
Legal fees and settlements related to non-core businesses	—	130,633	(130,633)	NM
Legal fees and settlements related to core businesses	13,087	4,540	8,547	NM
Acquisition and related costs	—	(798)	798	100 %
Class B Unit conversion costs	275	—	275	100 %
Compliance costs	704	—	704	100 %
Business transformation costs	569	1,338	(769)	(57)%
Adjusted EBITDA	<u>\$ 297,552</u>	<u>\$ 307,630</u>	<u>\$ (10,078)</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.

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- (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 the “General and administrative expense” captions in the condensed consolidated statement of operations.

Propane sales volumes during the nine months ended April 30, 2026 decreased 23.6 million gallons, or 4%, compared to the prior year period. Above-normal temperatures experienced in the second quarter 2026 continued to be a factor in the third quarter 2026. Average temperatures (measured by heating degree days) were 18% warmer than normal (based on AccuWeather’s ten-year average) and 23% warmer than fiscal 2025 in the western half of the country. Other areas of the country, such as our Northeast and North Central regions, had temperatures that were 13% cooler than the prior year period, which were partially offset by temperatures that were 4% warmer than the prior year period in the midwest and southeast regions.

Our wholesale sales price per gallon partially correlates to the change in the wholesale market price of propane. The wholesale market price at major supply points in Mt. Belvieu, Texas during the nine months ended April 30, 2026 averaged 12.5% less than the prior year period, while at the Conway, Kansas major supply point prices averaged 16.9% less than the prior year period. The wholesale market price at Mt. Belvieu, Texas averaged \$0.70 and \$0.80 per gallon during the nine months ended April 30, 2026 and 2025, respectively, while the wholesale market price at Conway, Kansas averaged \$0.64 and \$0.77 per gallon during the nine months ended April 30, 2026 and 2025, respectively.

Revenues

Retail sales decreased \$53.0 million, or 5%, compared to the prior year period largely driven by the decrease in wholesale propane prices noted above. Retail gallons sold decreased 9.7 million gallons, or 2%, compared to the prior year period. The third fiscal quarter 2026 saw a continuation of above-average temperatures in the west, which drove a 13.7 million decrease in gallons sold, which was partially offset by a 4.0 million increase in gallons sold in the rest of the country. While retail customers decreased 1% compared to the prior year period contributing to the decrease in sales, the Company’s continued focus on service quality and customer experience resulted in improved retention over the prior year period. Regained accounts increased meaningfully compared to the prior year period, a strong indicator of improving win-back execution, while new location activity showed momentum in the north central and midwest regions.

Wholesale sales decreased \$11.7 million, or 3%, compared to the prior year period, largely driven by the decrease in wholesale propane prices noted above. Wholesale gallons sold decreased 13.9 million gallons, or 8%, compared to the prior year period. Results were impacted by a \$3.5 million decrease in tank exchange sales, partly attributable to the fiscal 2025 demand driven by Hurricane Helene and Hurricane Milton, which was partially offset by a 2% increase in tank exchange selling locations. So far, fiscal 2026 has not had any significant weather-related events.

Other gas sales decreased \$6.1 million, or 31%, compared to the prior year period primarily due to a decrease in sales volume.

Other revenues decreased \$2.7 million, or 3%, compared to the prior year period. The decrease was primarily due to a \$1.7 million decrease in appliance and part sales and a \$1.1 million decrease in miscellaneous revenue.

Gross margin - Propane and other gas liquids sales

Gross margin increased \$6.6 million, or 1%, due to an increase of \$9.0 million, or 2%, in retail gross margin, which was partially offset by a decrease of \$2.4 million, or 1%, in wholesale gross margin. The overall increase was driven by a \$77.4 million decrease in cost of product sold, partially offset by a \$70.8 million decrease in revenue.

Retail gross margin increased \$9.0 million and was primarily driven by an increase of \$33.9 million, or 11%, related to residential customers, which was partially offset by a \$15.7 million decrease related to industrial commercial customers and hedging activity.

The \$2.4 million decrease in wholesale gross margin was primarily related to our tank exchange business.

Margin per gallon for the quarter increased by \$0.06, or 5%, compared to the prior year period due to the factors noted above.

Gross margin - other

Gross margin decreased \$1.5 million, or 2%, compared to the prior year period, primarily due to the decrease in revenues noted above.

Operating income

We had operating income of \$198.1 million and \$92.0 million during the nine months ended April 30, 2026 and 2025, respectively. The \$106.1 million increase was primarily due to the \$125.0 million legal settlement related to fiscal 2025 in “General and administrative expense.” The remaining decrease of \$18.9 million relates to an increase of \$30.2 million in “Operating expense – personnel, vehicle, plant and other,” partially offset by an additional \$7.7 million decrease in “General and administrative expense” and the \$5.1 million increase in gross margin described above.

The \$30.2 million increase in “Operating expense – personnel, vehicle, plant and other” is comprised of increases of \$26.8 million in plant and other and \$5.0 million in vehicle expense, which were partially offset by a decrease of \$1.6 million in personnel expense.

The \$26.8 million increase in plant and other was primarily due to the resolution of legacy casualty claims, which drove an increase of \$25.1 million in general liability insurance and legal costs. The Company does not expect most of these settlement costs to recur in future periods.

The increase in vehicle expense was primarily due to increases of \$2.1 million for repairs and maintenance and \$2.0 million in fuel costs.

The additional decrease of \$7.7 million in “General and administrative expense” primarily relates to decreases in information technology costs, due to the completion of several business transformation projects in fiscal 2025, and \$3.1 million related to other accruals.

Adjusted EBITDA

Adjusted EBITDA decreased \$10.1 million primarily due to an increase of \$22.4 million in “Operating expense – personnel, vehicle, plant and other,” after adjusting for \$7.8 million in non-recurring costs primarily related to settlements, which was partially offset by a \$5.1 million increase in gross margin, a \$3.8 million decrease in operating lease expense, and a \$3.5 million decrease in “General and administrative expense,” after adjusting for a \$129.3 million decrease in EBITDA adjustments, primarily related to the \$125.0 million legal settlement noted above that occurred in fiscal 2025.

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 D “Debt” in the notes to our condensed consolidated financial statements.

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As of April 30, 2026, our total liquidity was \$219.7 million, which was comprised of \$73.4 million in unrestricted cash and \$146.3 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 April 30, 2026, letters of credit outstanding totaled \$116.2 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.

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.

In October 2025, the operating partnership's corporate rating was upgraded from B3 to B2 by Moody's Investors Service ("Moody's") and our senior unsecured notes were upgraded from a Caa1 to a B3 rating by Moody's. In October 2025, the operating partnership's senior unsecured notes rating was upgraded from a CCC to a B rating by S&P Global Ratings.

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 attributable to Ferrellgas Partners, L.P., the most directly comparable GAAP measure, in this Item 2. 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 the twelve months ended April 30, 2026 to the twelve months ended January 31, 2026 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⁾
Nine months ended April 30, 2026	\$ 192,612	\$ 144,972	\$ 47,640	
Fiscal 2025	208,175	144,107	64,068	
Less: Nine months ended April 30, 2025	214,243	166,157	48,086	
Twelve months ended April 30, 2026	\$ 186,544	\$ 122,922	\$ 63,622	2.9x
Twelve months ended January 31, 2026	205,173	141,285	63,888	3.2x
Change	\$ (18,629)	\$ (18,363)	(266)	(0.3)x

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

For the twelve months ended April 30, 2026, distributable cash flow attributable to equity investors decreased \$18.6 million compared to the twelve months ended January 31, 2026 primarily due to a decrease of \$12.7 million in Adjusted EBITDA, partially offset by decreases of \$6.5 million in “Net cash interest expense” and \$0.9 million in “Maintenance capital expenditures.” As of April 30, 2026, the accrued quarterly distribution to Preferred Unitholders was \$17.9 million, net of tax. We paid \$16.7 million of this distribution to holders, net of tax, on May 15, 2026. The remaining \$1.2 million represents Additional Amounts payable to certain holders of Preferred Units, pursuant to the side letters outlined in the OpCo LPA Amendment.

We did not pay any cash distributions to our Class A Unitholders or the general partner during the nine months ended April 30, 2026 and 2025, respectively. In March 2026, we made a final distribution to our Class B Unitholders of approximately \$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 F “Equity (Deficit)” in the notes to our condensed consolidated financial statements for more information. Cash reserves, which we utilize to meet future anticipated expenditures, were \$122.9 million and \$141.3 million for the twelve months ended April 30, 2026 and January 31, 2026, respectively.

Operating Activities

Ferrellgas Partners

Net cash provided by operating activities was \$150.7 million and \$116.6 million for the nine months ended April 30, 2026 and 2025, respectively. The \$34.1 million increase in cash provided by operating activities was primarily due to a \$98.1 million increase in operating cash flow and a \$28.8 million decrease in requirements for accrued interest, which was offset by a \$84.5 million decrease in requirements for other current liabilities, and a \$7.4 million outflow associated with other assets and liabilities.

The \$98.8 million increase in operating cash flow was driven by a decrease of \$132.7 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 \$30.2 million in “Operating expense – personnel, vehicle, plant and other,” primarily related to the resolution of legacy general liability claims. The \$84.5 million decrease in net cash requirements for other current liabilities was primarily driven by \$75.0 million in litigation settlement payments.

The operating partnership

Net cash provided by operating activities was \$150.8 million and \$116.7 million for the nine months ended April 30, 2026 and 2025, respectively. The \$34.1 million increase in cash provided by operating activities was primarily due to a \$99.9 million increase in operating cash flow and a \$28.8 million decrease in requirements for accrued interest, which was offset by a \$85.1 million decrease in requirements for other current liabilities, and an \$8.4 million outflow associated with other assets and liabilities.

The \$99.9 million increase in operating cash flow was driven by a decrease of \$134.7 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 \$30.2 million in “Operating expense – personnel, vehicle, plant and other,” primarily related to the resolution of legacy general liability claims. The \$85.1 million decrease in net cash requirements for other current liabilities was primarily driven by \$75.0 million in litigation settlement payments.

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.

Net cash used in investing activities was \$70.4 million and \$69.8 million for the nine months ended April 30, 2026 and 2025, respectively. The \$0.6 million increase in net cash used in investing activities was primarily due to a decrease of \$3.8 million in “Business acquisitions, net of cash acquired.” We had no acquisitions during the nine months ended April 30, 2026 and one acquisition during the nine months ended April 30, 2025. This decrease was partially offset by a \$3.6 million increase in “Capital expenditures,” primarily driven by assets related to failed sale-leaseback arrangements.

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

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

Financing Activities

Ferrellgas Partners

Net cash used in financing activities was \$103.8 million and \$61.6 million for the nine months ended April 30, 2026 and 2025, respectively. The \$42.2 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 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 overall increase was partially offset by an increase of \$11.8 million in financing costs, driven by the October 2025 refinancing transaction, and \$5.7 million in higher cash payments for the principal portion of lease liabilities.

Letters of credit outstanding at April 30, 2026 and July 31, 2025 totaled \$116.2 million and \$121.9 million, respectively. The letters of credit were used to secure insurance arrangements, product purchases and commodity hedges. As of April 30, 2026, we had available borrowing capacity under our Credit Facility of \$146.3 million. Propane assets subject to lien under the Credit Facility were \$400.3 million as of April 30, 2026.

The operating partnership

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 F “Equity (Deficit)” in the notes to our condensed consolidated financial statements.

Ferrellgas Partners did not declare or pay any distributions to its Class A Unitholders or the general partner during the nine months ended April 30, 2026 and 2025. On March 16, 2026, Ferrellgas Partners made a cash distribution in the aggregate amount of approximately \$107.0 million to its Class B Unitholders. See Note F “Equity (Deficit)” in the notes to our condensed consolidated financial statements for additional information. No distributions were paid to Class B Unitholders during the nine months ended April 30, 2025.

Ferrellgas Partners made aggregate cash distributions of approximately \$357.0 million to its Class B Unitholders since inception of its Class B Units in fiscal 2022. See Note M “Net (loss) earnings per unitholders’ interest” 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 2026 Notes and the 2029 Notes (together with the 2026 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 and Class B Unitholders. See Note D “Debt” and Note E “Preferred units” for a discussion of these limitations. In our Annual Report on Form 10-K for fiscal 2025, see also “Risk Factors—Risks Inherent in an Investment in our Class A or Class B 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 may reduce our operating flexibility and ability to make cash distributions to holders of Class A Units and Class B 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 Unitholders notwithstanding the cap mentioned above.

On November 15, 2025 and February 17, 2026, \$15.4 million of the Quarterly Distribution, net of tax, was paid in cash to holders of Preferred Units. On May 15, 2026, \$16.7 million of the Quarterly Distribution, net of tax, was paid in cash to holders of Preferred Units. As of April 30, 2026, the Quarterly Distribution accrued was \$17.9 million. The remaining Quarterly Distribution accrual of \$1.2 million represents Additional Amounts payable to certain holders of Preferred Units pursuant to the side letters outlined in the OpCo LPA Amendment.

On November 15, 2024, February 15, 2025, and May 15, 2025, \$15.4 million of the Quarterly Distribution, net of tax, was paid in cash to holders of Preferred Units. As of April 30, 2025, the Quarterly Distribution accrued was \$17.0 million. The remaining Quarterly Distribution accrual of \$1.6 million represents Additional Amounts payable to certain holders of Preferred Units 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.

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 \$267.5 million for the nine months ended April 30, 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.

During the nine months ended April 30, 2026 and 2025, the operating partnership paid distributions to Ferrellgas Partners as described above.

Material Cash Requirements

As of April 30, 2026, there have been no material changes to our material cash requirements from those described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Material Cash Requirements” in our Annual Report on Form 10-K for fiscal 2025, except for the October 2025 refinancing transaction disclosed in our Quarterly Report on Form 10-Q for the quarter ended October 31, 2025. For additional information regarding our debt obligations, see Note D “Debt” to our condensed consolidated financial statements.

The operating partnership

The contractual obligations discussed above also apply to the operating partnership.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We did not enter into any risk management trading activities during the nine months ended April 30, 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. Our 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, futures, swaps, and options 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 April 30, 2026 and July 31, 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 \$0.8 million and \$12.4 million as of April 30, 2026 and July 31, 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 our 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 April 30, 2026. We had variable rate indebtedness outstanding related to our letters of credit under our Credit Facility of \$116.2 million and \$121.9 million as of April 30, 2026 and July 31, 2025, respectively. 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.

Critical accounting estimates

Our critical accounting estimates are disclosed under "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" in our Form 10-K for fiscal 2025. During the nine months ended April 30, 2026, no modifications were made to these critical accounting estimates.

ITEM 4. 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 April 30, 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 April 30, 2026, that our disclosure controls and procedures are effective in achieving that level of reasonable assurance.

During the most recent fiscal quarter ended April 30, 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.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For information regarding legal proceedings, see Note K “Contingencies and commitments” in our condensed consolidated financial statements included in Item 1. “Financial Statements.”

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors set forth under Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for fiscal 2025 and in our subsequent SEC filings.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended April 30, 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).

ITEM 6. EXHIBITS

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

<u>Exhibit Number</u>	<u>Description</u>
* 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	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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	The cover page from Ferrellgas Partners, L.P.'s Quarterly Report on Form 10-Q for the quarter ended April 30, 2026, formatted in Inline XBRL and contained in Exhibit 101.

* Filed herewith

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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

FERRELLGAS PARTNERS, L.P.
By Ferrellgas, Inc., its general partner

Date: June 5, 2026

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

By /s/ Nicholas Heimer
Nicholas Heimer
Vice President and Corporate Controller
(Principal Financial and Accounting Officer)

FERRELLGAS PARTNERS FINANCE CORP.

Date: June 5, 2026

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

By /s/ Nicholas Heimer
Nicholas Heimer
Vice President and Corporate Controller
(Principal Financial and Accounting Officer)

FERRELLGAS, L.P.
By Ferrellgas, Inc., its general partner

Date: June 5, 2026

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

By /s/ Nicholas Heimer
Nicholas Heimer
Vice President and Corporate Controller
(Principal Financial and Accounting Officer)

FERRELLGAS FINANCE CORP.

Date: June 5, 2026

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

By /s/ Nicholas Heimer
Nicholas Heimer
Vice President and Corporate Controller
(Principal Financial and Accounting Officer)

CERTIFICATIONS
FERRELLGAS PARTNERS, L.P.

I, Tamria A. Zertuche, certify that:

1. I have reviewed this report on Form 10-Q for the period ended April 30, 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: June 5, 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 Heimer, certify that:

1. I have reviewed this report on Form 10-Q for the period ended April 30, 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: June 5, 2026

/s/ Nicholas Heimer

Nicholas 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-Q for the period ended April 30, 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: June 5, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer, President, and Sole Director

CERTIFICATIONS
FERRELLGAS PARTNERS FINANCE CORP.

I, Nicholas Heimer, certify that:

1. I have reviewed this report on Form 10-Q for the period ended April 30, 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: June 5, 2026

/s/ Nicholas Heimer

Nicholas 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-Q for the period ended April 30, 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: June 5, 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 Heimer, certify that:

1. I have reviewed this report on Form 10-Q for the period ended April 30, 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: June 5, 2026

/s/ Nicholas Heimer

Nicholas 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-Q for the period ended April 30, 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: June 5, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer, President, and Sole Director

CERTIFICATIONS
FERRELLGAS FINANCE CORP.

I, Nicholas Heimer, certify that:

1. I have reviewed this report on Form 10-Q for the period ended April 30, 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: June 5, 2026

/s/ Nicholas Heimer

Nicholas 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 Quarterly Report on Form 10-Q of Ferrellgas Partners, L.P. (the “Registrant”) for the period ended April 30, 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) 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: June 5, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche
Chief Executive Officer and President of Ferrellgas, Inc.,
general partner of the Registrant

Dated: June 5, 2026

/s/ Nicholas Heimer

Nicholas 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 Quarterly Report on Form 10-Q of Ferrellgas Partners Finance Corp. (the "Registrant") for the period ended April 30, 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) 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: June 5, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer, President, and Sole Director

Dated: June 5, 2026

/s/ Nicholas Heimer

Nicholas 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 Quarterly Report on Form 10-Q of Ferrellgas, L.P. (the "Registrant") for the period ended April 30, 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) 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: June 5, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer and President of Ferrellgas, Inc., the Registrant's general partner

Dated: June 5, 2026

/s/ Nicholas Heimer

Nicholas 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 Quarterly Report on Form 10-Q of Ferrellgas Finance Corp. (the “Registrant”) for the period ended April 30, 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) 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: June 5, 2026

/s/ Tamria A. Zertuche

Tamria A. Zertuche

Chief Executive Officer, President, and Sole Director

Dated: June 5, 2026

/s/ Nicholas Heimer

Nicholas Heimer

Vice President and Corporate Controller

(Principal Financial and Accounting Officer)
