2020 INVESTOR DAY

January 9, 2020

SAFE HARBOR STATEMENTS

This presentation is dated as of January 9, 2020 and speaks as of that date.

Forward-Looking Statements

This presentation contains statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include any statements relating to our possible or assumed future results of operations, business strategies, growth opportunities, and performance improvements at our stores. There are a number of known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from any future results expressed or implied by those forward-looking statements, including our ability to execute our strategic plan or to realize benefits therefrom, as well as other risks, uncertainties and factors which are described in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, as filed with the Securities and Exchange Commission and available on our website. Any forward-looking statements contained in this presentation represent our current views as of the date of this presentation with respect to future events, and Casey's disclaims any intention or obligation to update this presentation or revise any forward-looking statements in this presentation whether as a result of new information, future events, or otherwise.

Use of Non-GAAP Measures

This presentation includes refers to "EBITDA," which we define as net income before net interest expense, depreciation and amortization, and income taxes. EBITDA is not presented in accordance with accounting principles generally accepted in the United States ("GAAP"). We believe EBITDA is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities, and it is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and assessing store performance. EBITDA is not a recognized term under GAAP and should not be considered a substitute for net income, cash flows from operating activities or other income or cash flow statement data. EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We strongly encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Because non-GAAP financial measures are not standardized, EBITDA, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use of this non-GAAP financial measure with those used by other companies. Reconciliations of EBITDA to GAAP net income for completed fiscal years can be found in our annual reports on Form 10-K, filed with the SEC and in Appendix A, attached hereto.

DARREN REBELEZ

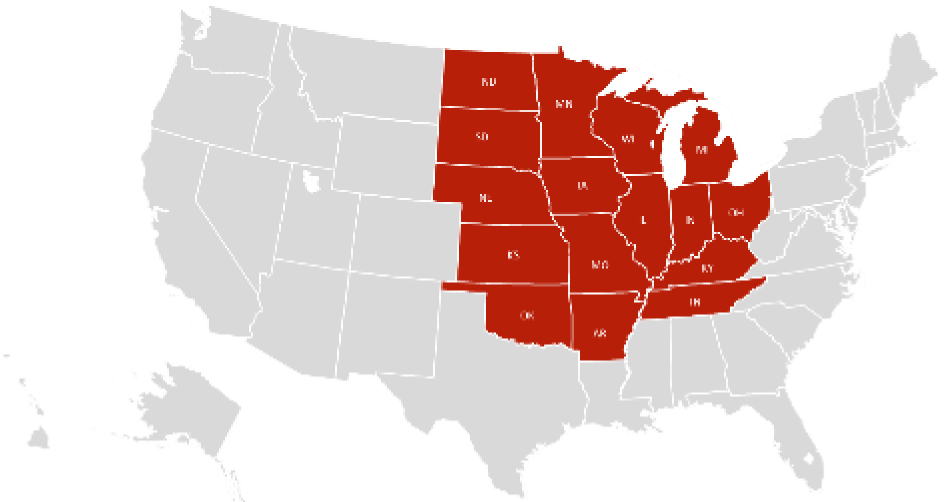
President & Chief Executive Officer

CASEY'S

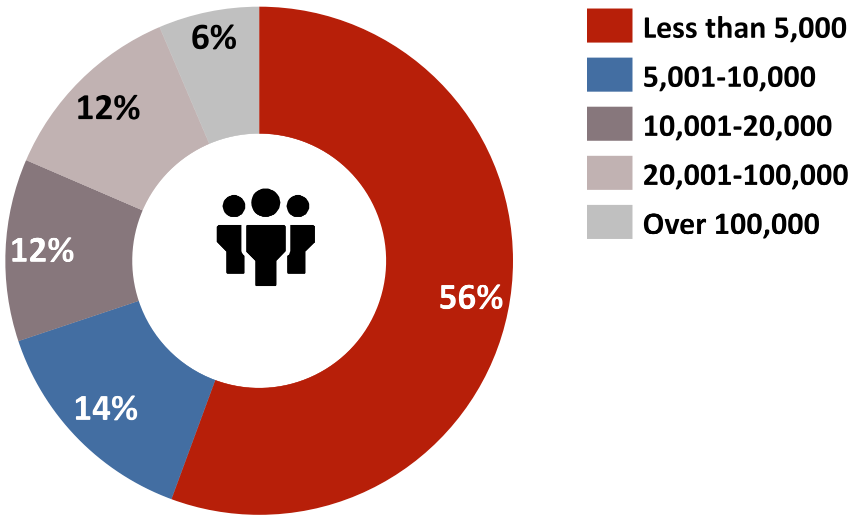
4TH LARGEST CONVENIENCE STORE, 5TH LARGEST PIZZA CHAIN BUSINESS IN THE UNITED STATES[1,2]

$7.2B	2,181+	665M+	38,000+
Total Enterprise Value	*Locations in 16 States*	*Guests Transactions per Year*	*Total Team Members*

CASEY'S STORE FOOTPRINT:



STORES BY POPULATION:



Note: Market data as of January 6, 2020. Number of locations, transactions, team members as of FY20 Q2 [1] 4th largest convenience store by number of stores in United States (Source: CSP Daily News) [2] 5th largest pizza chain business by number of kitchens in United States

CASEY'S

HISTORY OF SUCCESS

+ 50+ year legacy of serving midwestern communities
+ Successfully branded and easily recognizable chain of convenience stores
+ Significant growth to nearly 2,200 stores spanning 16 states
+ Part of the fabric of the communities we serve
+ Unique attributes have accelerated growth

EVOLUTION TOWARD THE FUTURE

- Building on our proud heritage and distinct advantages to grow
- Macro trends, retail shifts, and consumer habits are rapidly evolving
- We are moving forward with a broadened set of performance drivers
- Becoming more contemporary through new capabilities, technology, data, and processes

INDUSTRY PERSPECTIVE

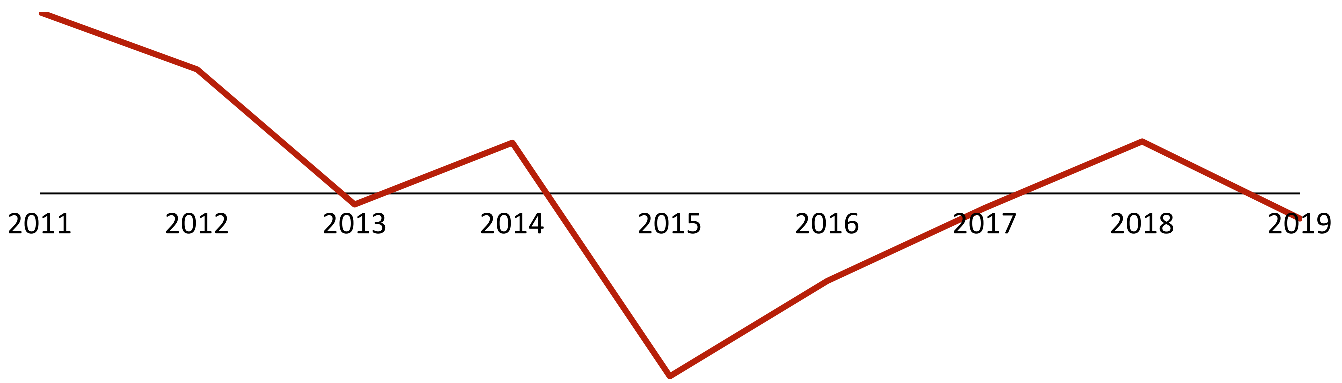
CASEY'S

THE MACRO ECONOMY

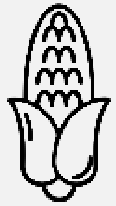
THE FARM ECONOMY REMAINS SLUGGISH

US Agriculture Revenue, 2011 – 2019

% Change in Revenue Growth



2013 - 2019



- 42% ***Net Farm Income***

-30% ***Net Cash Farm Income***

Source: IBIS World *US Agriculture Industry Report*

CASEY'S

THE MACRO ECONOMY

TECHNOLOGY IS DRIVING UNPRECEDENTED CHANGES

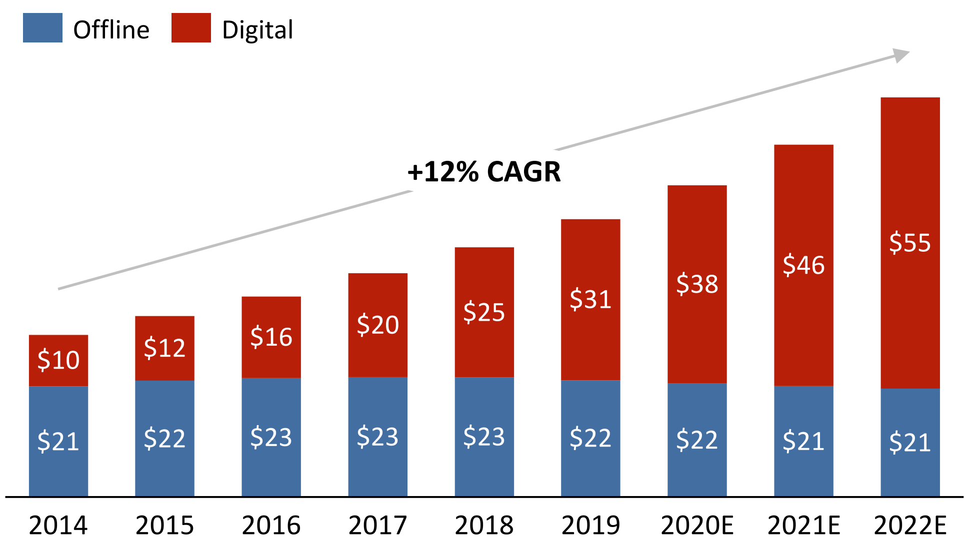
80M+
projected 2023 US mobile payment users

$220B
projected 2023 US mobile payment transaction value

>50%
plan to use in-store kiosks in the next year

$31B
est. value of interactive kiosk market by 2023

Projected US Restaurant Delivery Revenue ($B)



>40%
of consumers have replaced a dine-in meal with a delivery meal in last 6 months

30%
of restaurant industry's growth is projected to be driven by delivery in next 5 yrs.

Source: eMarketer; NPD Group; QSR Magazine

CASEY'S

THE MACRO ECONOMY

CONSUMERS NOTION OF CONVENIENCE IS SHIFTING

50%

of consumers are willing to pay extra for same- or next-day delivery

>70%

of consumers plan to use delivery or pickup services in the next year

16%

2018-2019 growth in convenience-related trips across all channels vs. 2% growth in general retail trips

Demand for convenience provides opportunities for retailers to win through experience

Consumers' top reasons to select a retailer

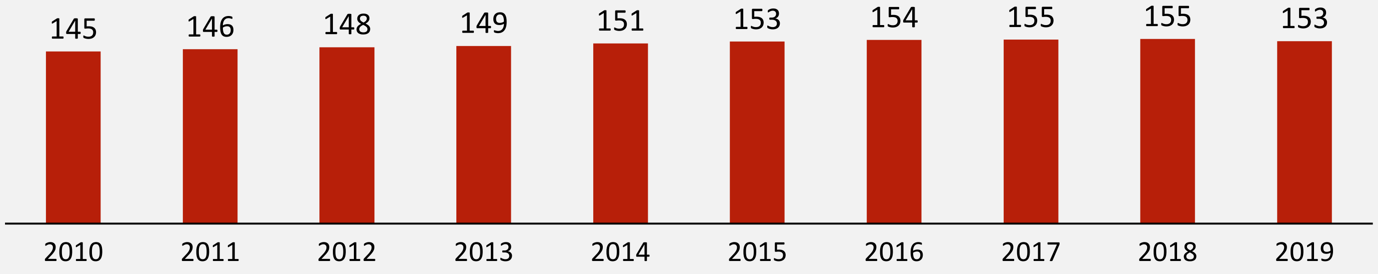
Source: US Census Bureau; eMarketer; Deloitte Consumer Change Survey, 2017-2018

CASEY'S

THE MACRO ECONOMY

THE CONVENIENCE INDUSTRY IS RESILIENT

Number of US Convenience Stores (in 000s)



List of major convenience deals, 2009-2019

	Buyer	Seller
1	GPM	VPS Convenience Stores (SE)
2	Sunoco	MACS
3	Speedway	Hess
4	CST	Flash Floods
5	Couche-Tard	The Pantry
6	GPM	VPS Convenience Stores (MW)
7	Sunoco	Susser Holdings
8	Couche-Tard	CST
9	GPM	Roadrunner
10	7-Eleven	Sunoco C-Stores
11	Couche-Tard	Holiday
12	GPM	E-Z Mart
13	EG Group	Kroger C-Stores
14	Giant Eagle	Rickers
15	EG Group	Minit Mart
16	BP & ArcLight	Thorntons
17	EG Group	Cumberland Farms
18	Yesway	Allsups

Source: NACS, *US Convenience Store Count*

CASEY'S

CASEY'S IS WELL-POSTURED FOR SUCCESS

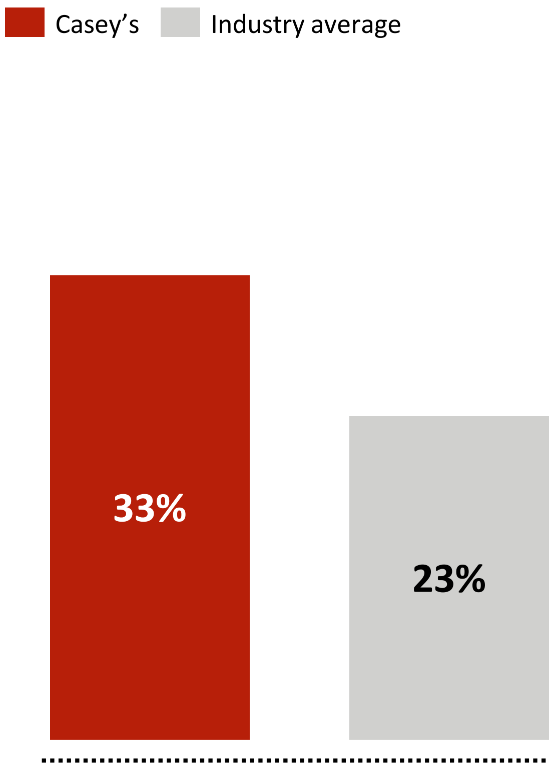
INDUSTRY	CASEY'S
HIGHLY FRAGMENTED INDUSTRY	**SCALE TO INVEST** Smaller players have limited ability to invest in infrastructure and technology at the scale we can
INDUSTRY CONSOLIDATION	**ABILITY TO ACQUIRE** We have demonstrated a strong, disciplined acquisition approach that drives immediate value creation
SHIFT TO FOOD SERVICE	**STRONG FOOD HERITAGE** Casey's is known for our food program, which is a strategic differentiator for our guests
VULNERABILITY TO DECLINING CATEGORIES	**FAVORABLE PRODUCT MIX** The diversity of our product mix makes us less susceptible to declining category head winds

UNIQUE COMPETITIVE ADVANTAGES

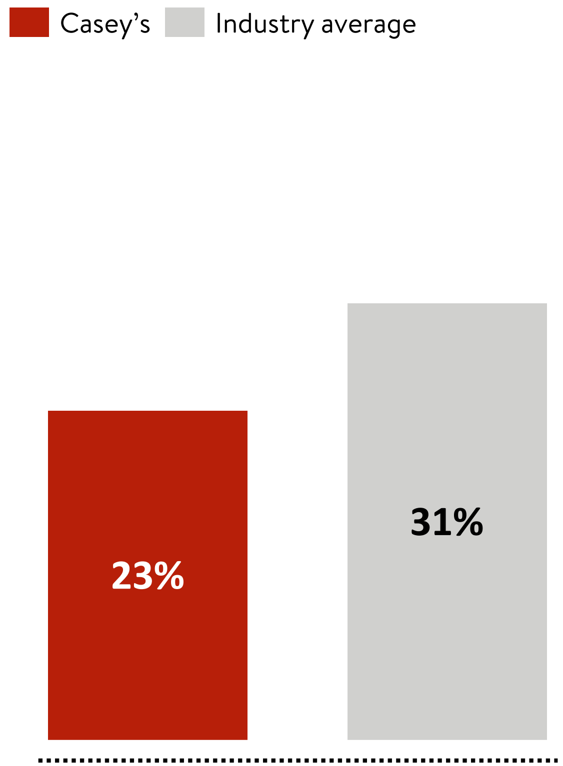
- DISTINCT FOOTPRINT
- FOOD HERITAGE
- COMPANY OWNED MODEL
- HEART OF COMMUNITIES

OUR COMPETITIVE ADVANTAGES DRIVE INDUSTRY-LEADING PERFORMANCE

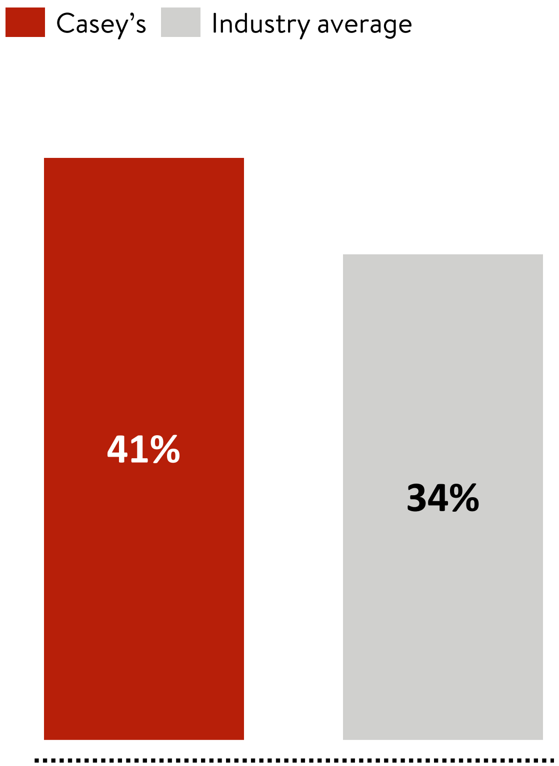
FOOD % OF INSIDE REVENUE



CIGARETTES % OF INSIDE REVENUE



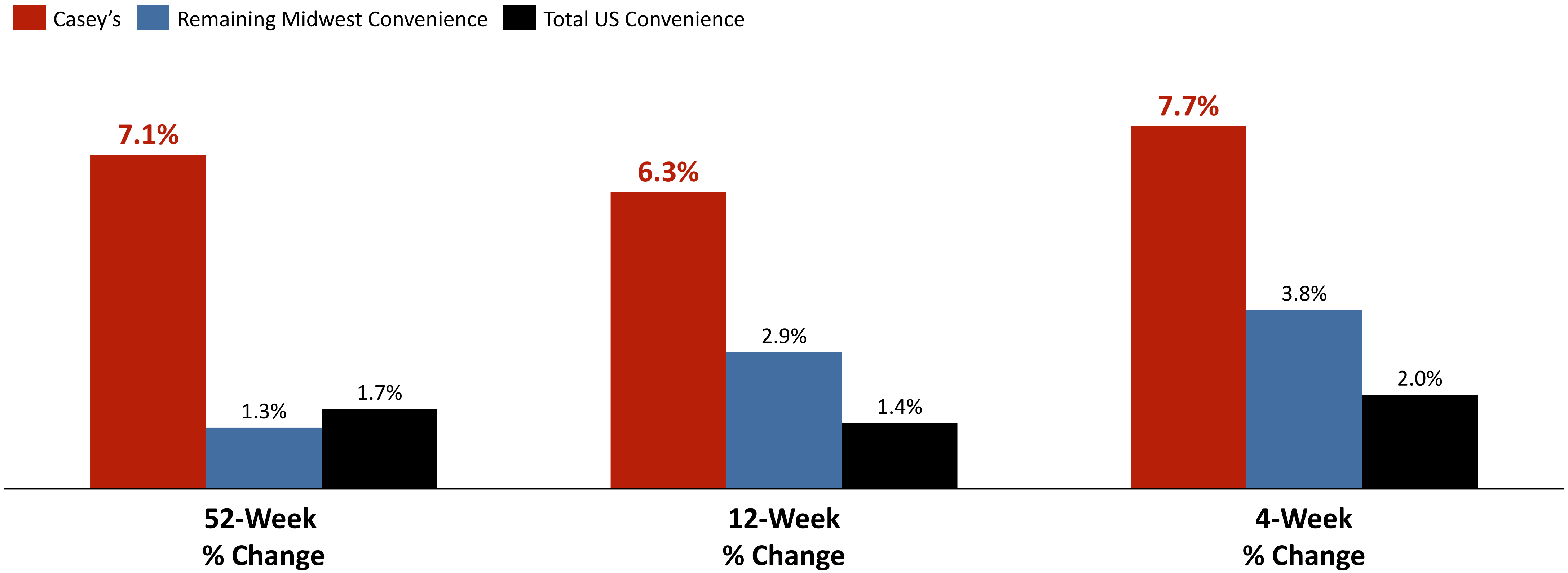
INSIDE PROFIT MARGIN %



Source: NACS 2019 SOI Study

THIS INDUSTRY-LEADING PERFORMANCE HAS CONTINUED IN THE LAST 52 WEEKS

SALES REVENUE % CHANGE (NIELSEN)



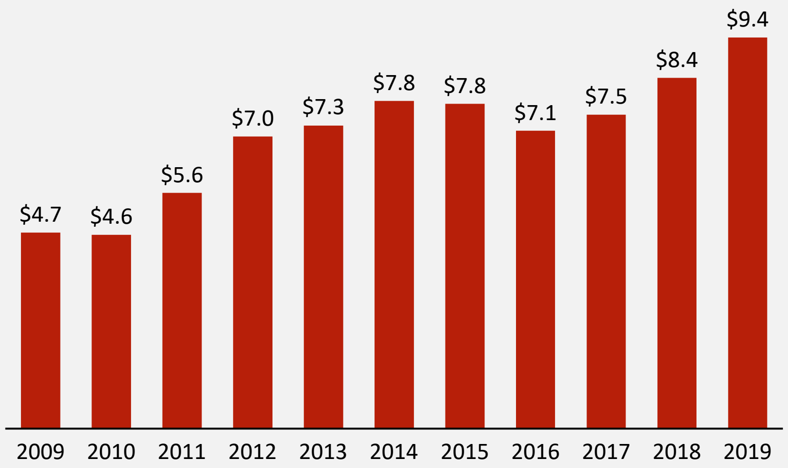
Source: Nielsen Scan Data as of December 7, 2019

CASEY'S

DEMONSTRATED ABILITY TO DELIVER CONSISTENT GROWTH

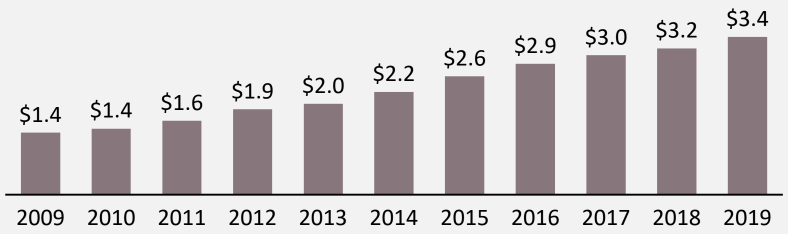
+7.1% REVENUE CAGR

Casey's annual revenue ($B), FY09-FY19



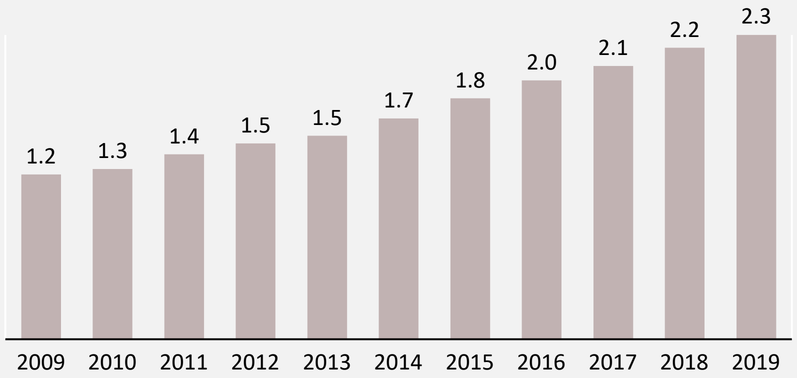
+9.8% INSIDE SALES CAGR

Casey's inside sales – G&OM + PF&F ($B), FY09-FY19



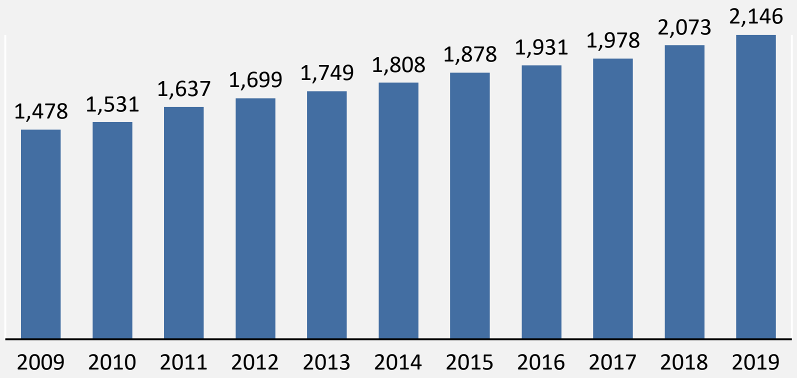
+6.3% FUEL GALLONS CAGR

Casey's fuel gallons (B), FY09-FY19



+3.8% UNIT CAGR

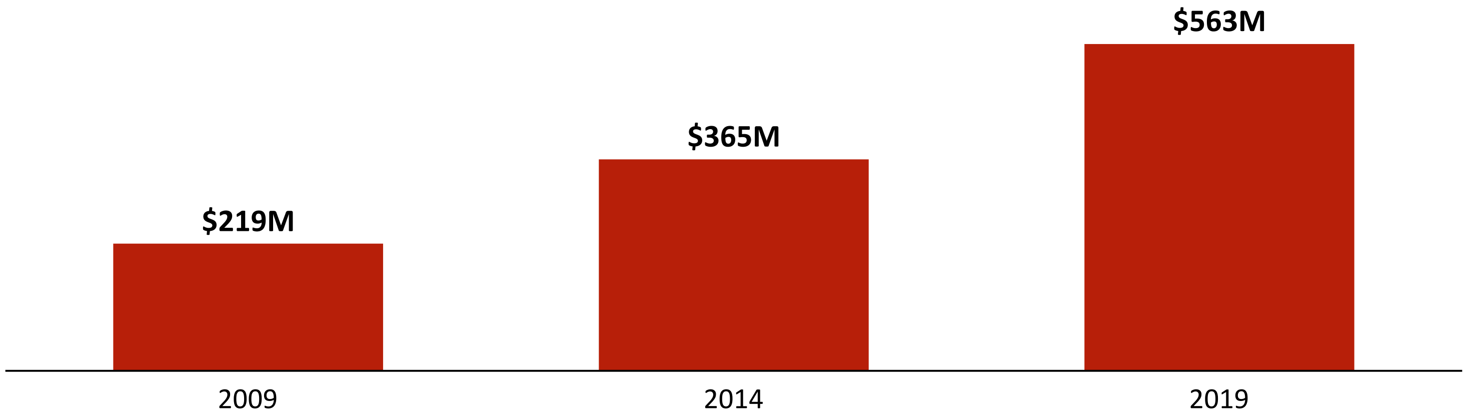
Casey's total units (#), fiscal year end, FY09-FY19



DEMONSTRATED ABILITY TO DELIVER CONSISTENT GROWTH

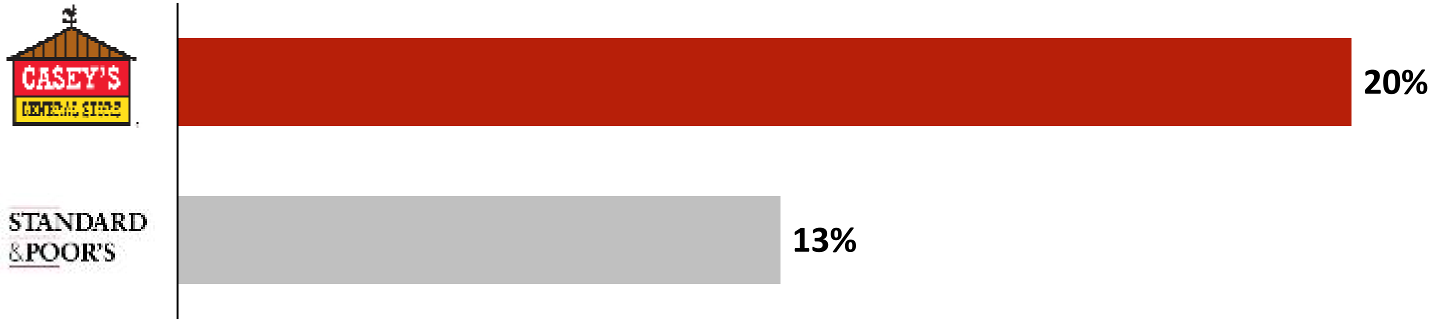
+9.9% EBITDA CAGR

Casey's annual EBITDA ($M), FY09-FY19[1]



CASEY'S SHARE PRICE VS. S&P 500

Average annual return, 2009 – 2019



Note: Returns based on CASY and S&P 500 Index close price annually on December 31 from 2009 to 2019

[1] See Appendix A for reconciliations of EBITDA to GAAP net income for completed fiscal years

CASEY'S

EVOLVING OUR STRATEGY

OUR PURPOSE:

TO MAKE LIFE BETTER FOR COMMUNITIES AND GUESTS EVERY DAY

CASEY'S

EVOLVING OUR STRATEGY

DELIVER TOP QUINTILE EBITDA GROWTH

REINVENT THE GUEST EXPERIENCE

Contemporize our food proposition, optimize & localize assortment, and deliver compelling experiences

CREATE CAPACITY THROUGH EFFICIENCIES

Drive efficiencies to improve the shape of the business and fund future growth

ACCELERATE UNIT GROWTH

Accelerate our new store builds and acquisitions, including market and store format expansion

INVEST IN OUR TALENT

Create a culture that drives performance and exceeds guests' expectations

DELIVER TOP QUINTILE EBITDA GROWTH

S&P 500 and 400 Retail EBITDA Growth Benchmarking:

	5th Quintile	4th Quintile	3rd Quintile	2nd Quintile	1st Quintile
	< (1.2%)	(0.1%) – 3.0%	3.3% - 5.6%	6.0% - 7.4%	> 7.7%
S&P 500 AND 400 RETAILERS	BED BATH & BEYOND	AutoNation	AutoZone	Advance Auto Parts	CASEY'S GENERAL STORE
	Dillard's	AMERICAN EAGLE OUTFITTERS	GPC	O'Reilly AUTO PARTS	Aaron's
	GAP	BEST BUY	THE HOME DEPOT	MURPHY USA	DOLLAR GENERAL
	KOHL'S	DICK'S SPORTING GOODS	LKQ Corporation	TJX	DOLLAR TREE
	L brands	Foot Locker	CARMAX	ULTA	five BELOW
	macy's	WILLIAMS SONOMA CALIFORNIA	TARGET	TIFFANY & CO.	LOWE'S
	NORDSTROM	SALLY BEAUTY HOLDINGS, INC.	URBAN OUTFITTERS	TSC TRACTOR SUPPLY CO	Ollie's Bargain Outlet GOOD STUFF CHEAP
					ROSS DRESS FOR LESS

Source: IBES as of December 20, 2019. Growth rates represent the FY1 to FY3 CAGR. Total S&P 500 and 400 Retail Index (35 peers). Retail peers exclude Amazon, eBay, Expedia, Booking Holdings, Etsy, Grubhub, and Pool Corporation.

REINVENT THE GUEST EXPERIENCE

- Contemporized ***food proposition***
- Optimized, localized ***assortment***
- Modern, digitally-enabled ***experiences***
- ***Insight-driven*** engagement & loyalty
- Advanced ***analytics*** to drive performance

Create Capacity Through Efficiencies

- Business optimization and ***cost reduction***
- ***Execution excellence*** to deliver consistent, compelling experiences
- New ***capabilities*** for enterprise-wide efficiency
- Capacity to ***reinvest in future growth***

ACCELERATE UNIT GROWTH

- Expansion within ***addressable market***
- ***Profitable*** unit growth
- Optimized ***network plans***
- Broadened scope of ***formats and markets***
- Value capture from ***acquisitions***

CASEY'S

INVEST IN OUR TALENT

- Strengthened, diverse ***team***
- Capabilities to drive business ***performance***
- Focused ***development*** programs
- Increased ***engagement*** to make life better for guests and communities

CREATING LONG-TERM SHAREHOLDER VALUE

Deliver Top Quintile EBITDA Growth

Same-Store Sales Growth + **Gross Margin Expansion** + **Operational Efficiencies** + **Accelerate Unit Growth**

REINVENT THE GUEST EXPERIENCE

CASEY'S

CHRIS JONES

SVP & Chief Marketing Officer

CASEY'S

EVOLVING OUR STRATEGY

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EXCEEDING OUR GUESTS' EXPECTATIONS

- Digital Connectivity
- Compelling Store Experience
- Delicious Food & Beverage On-the-Go
- Affordable Choices
- Favorite & New Items Always Available

CASEY'S

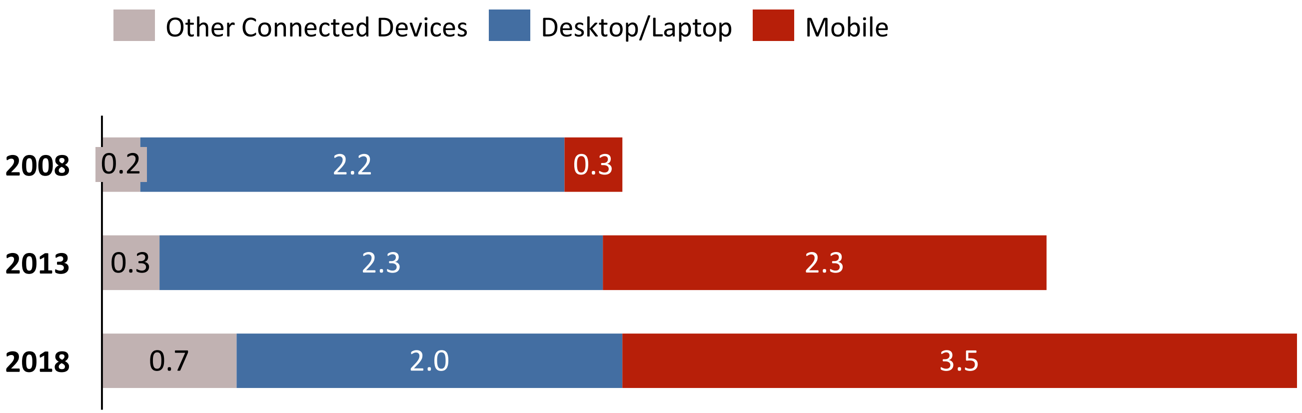
EXCEEDING OUR GUESTS' EXPECTATIONS

- **Digital Connectivity**
- **Compelling Store Experience**
- Delicious Food & Beverage On-the-Go
- Affordable Choices
- Favorite & New Items Always Available

CASEY'S

DIGITAL CONNECTIVITY

Hours spent per day, by device



>20%

growth of restaurant digital orders since 2015

>70%

projected percent of restaurant revenue driven by digital by 2022

DOORDASH

Uber Eats

Source: eMarketer, LEK, NPD Group, Cowen & Company

COMPELLING STORE EXPERIENCE

47%

will abandon a brand or retailer due to a poor or impersonal experience

7X

lift in consumers' purchase intent following a positive, emotional brand experience

STORE ENVIRONMENT

dominates the top rated convenience attributes

#2 DRIVER

"I feel like their stores are part of my community" is the #2 driver of choice

Source: MarketingDive; Interbrand; Casey's target consumer survey

CASEY'S

GROWING GUEST RELEVANCE

ENHANCING THE
CASEY'S BRAND

DRIVING INDUSTRY-LEADING
DIGITAL ENGAGEMENT

POWERED BY INSIGHTS & ANALYTICS

GROWING GUEST RELEVANCE

ENHANCING THE CASEY'S BRAND

DRIVING INDUSTRY-LEADING DIGITAL ENGAGEMENT

POWERED BY INSIGHTS & ANALYTICS

CONVENIENCE DRIVERS OF CHOICE

CASEY'S

- Community
- Genuine Friendliness
- Warmth, Caring
- Food "cooked"
- Emotional

COMPETITORS

- Engineered friendliness
- Functional benefits
- Corporate
- Easily Replicated

Source: Casey's target consumer survey

CASEY'S IS A CLEAR LEADER IN OUR GEOGRAPHIC FOOTPRINT

Rank	Fits into the community	Prepared food items
1	**Casey's General Stores**	**Casey's General Stores**
2	Hy-Vee Gas	QuikTrip
3	QuikTrip	Kwik Star/ Kwik Trip
4	Thornton's (tie) Kwik Star/ Kwik Trip (tie)	Hy-Vee Gas
5	Holiday	Holiday

Source: Casey's target consumer survey

CASEY'S


CASEY'S IS AT THE HEART OF
EVERY COMMUNITY WE'RE IN.

CASEY'S

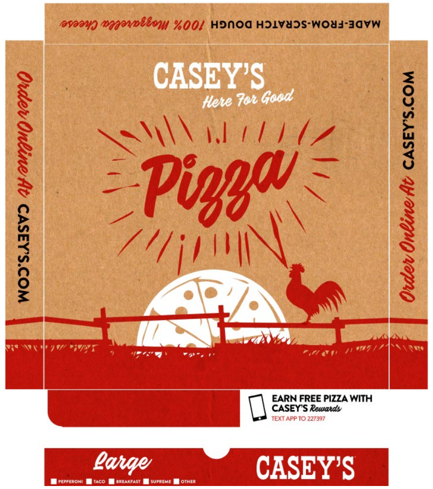
Here For Good

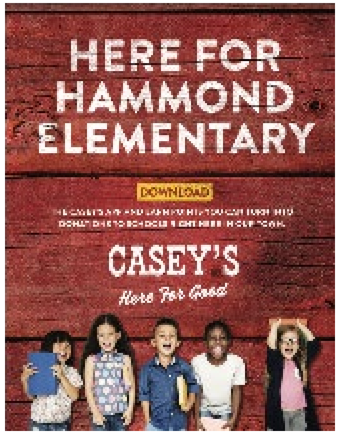
CREATING MEANING FOR GUESTS

CASEY'S


CASEY'S

ACTIVATION ACROSS TOUCHPOINTS





PLAYING A UNIQUE ROLE IN COMMUNITIES

MDA Muscular Dystrophy Association

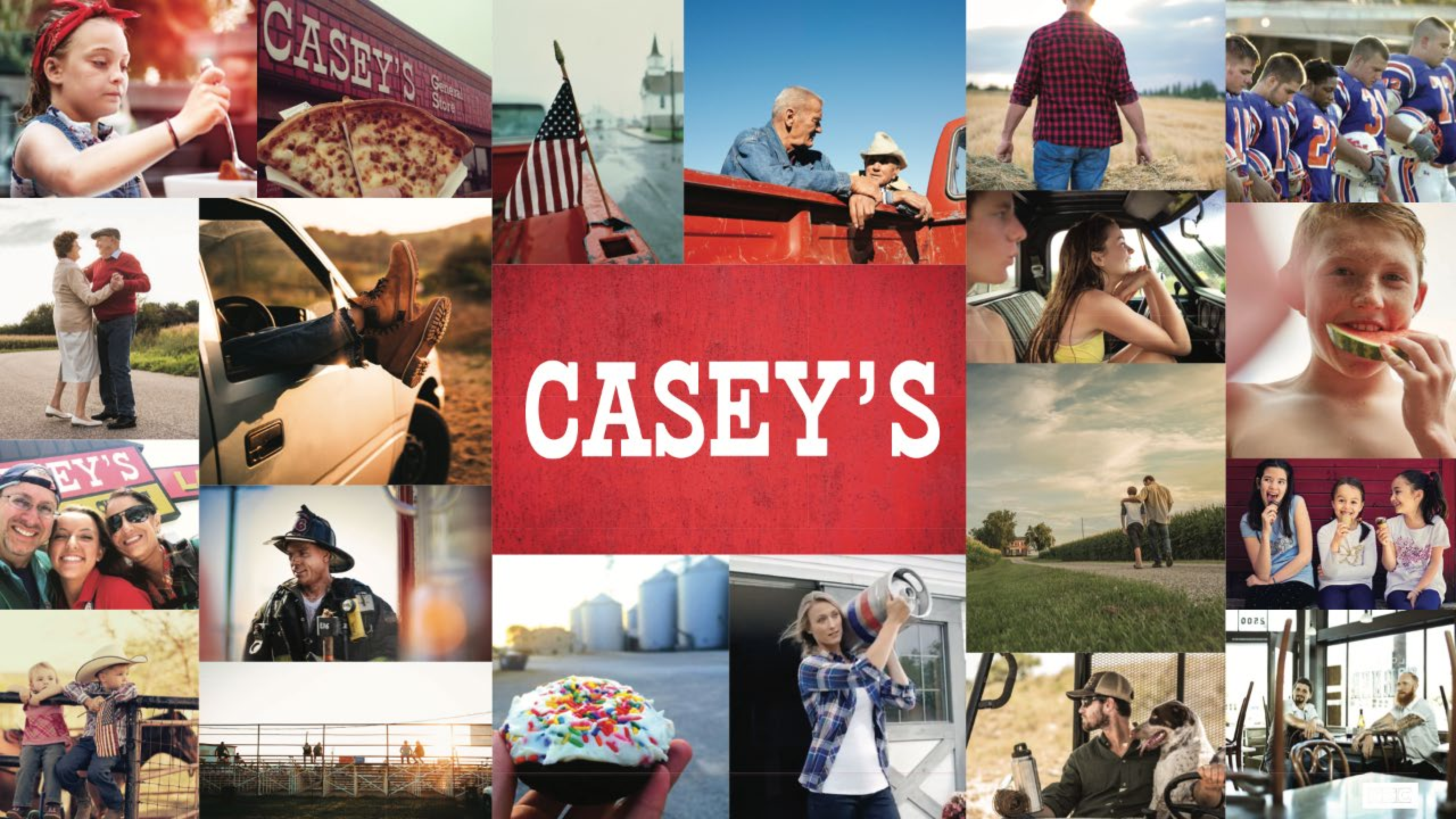
United Way

United Way of Central Iowa

Children's Miracle Network Hospitals

Special Olympics

CASEY'S


CASEY'S
General Store
CASEY'S

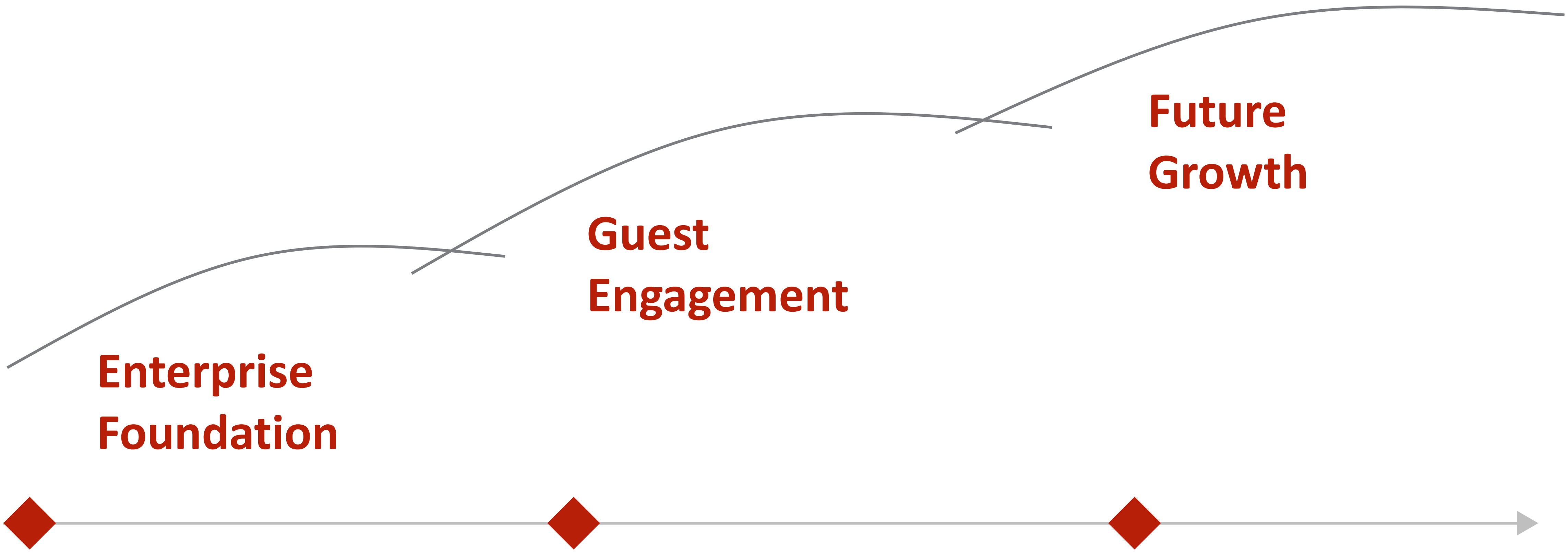
GROWING GUEST RELEVANCE

ENHANCING THE CASEY'S BRAND

DRIVING INDUSTRY-LEADING DIGITAL ENGAGEMENT

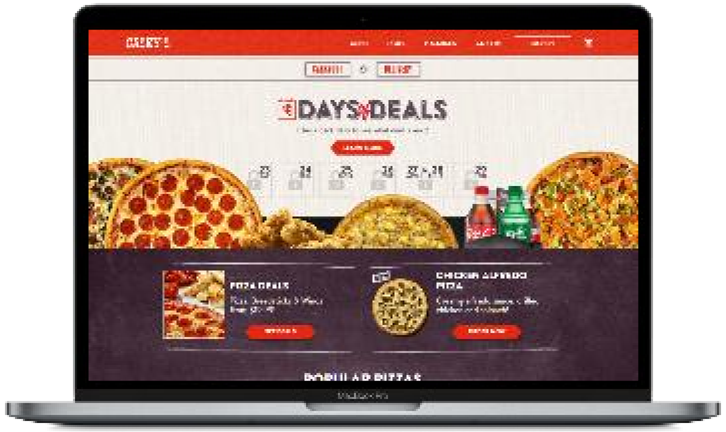
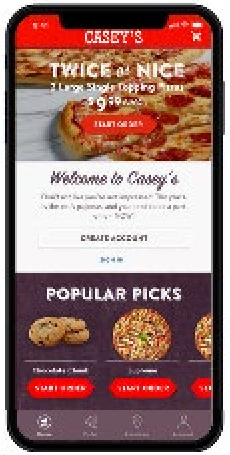
POWERED BY INSIGHTS & ANALYTICS

DIGITAL HORIZONS



CASEY'S

ENTERPRISE FOUNDATION

Web & Mobile Commerce	Mobile App	Order Management System	Guest Database & Marketing Automation
			

Built on robust technology stack:

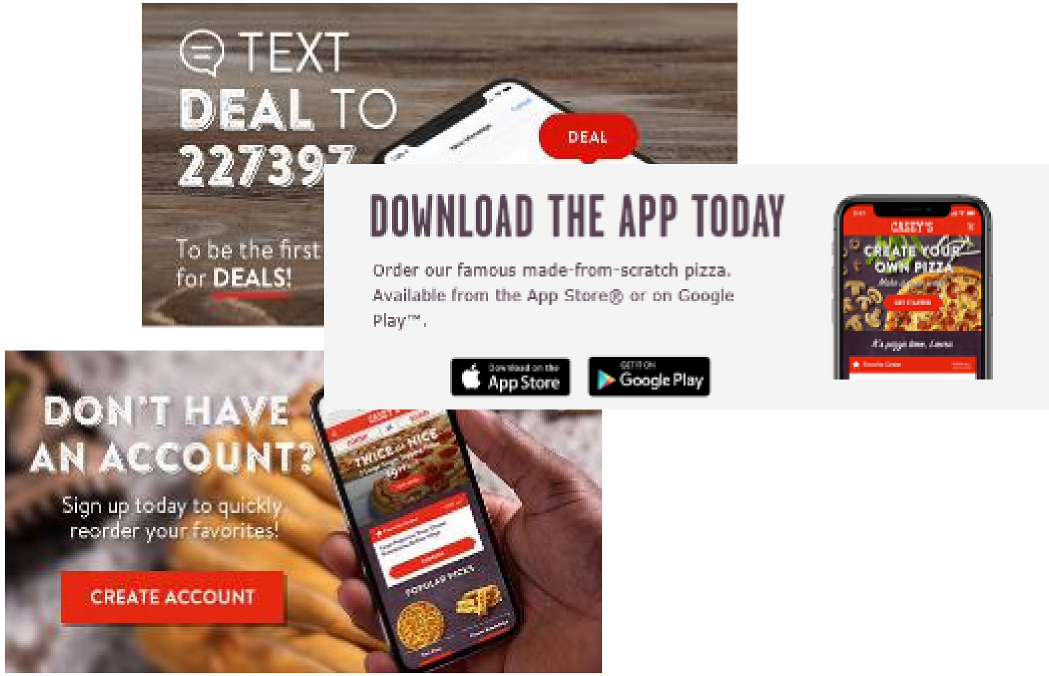
SAP Hybris

salesforce

MuleSoft

ENTERPRISE FOUNDATION

- eCommerce
- Customer Record
- Marketing Automation
- Services Layer



>4.9M

Total guest records

1.3M+

Guest email subscribers

Note: As of Q2 FY20

CASEY'S

GUEST ENGAGEMENT

- Casey's Rewards
- Promotional Activation
- Segmentation and Targeted Experiences
- Guest Acquisition

DEEPENING LOYALTY WITH CASEY'S REWARDS

- 1:1 Engagement
- One-of-a-kind Guest Engagement
- Guest insights to drive enterprise
- Food-forward
- A program that will evolve


CASEY'S
Rewards
POINTS FOR GOOD

GUEST VALUE PATHS

CURRENT GUEST TYPE…	…EVOLVES TO
Fuel-Only	**Merch and Food**
Weekday Pizza Slice	**Friday Whole Pizza**
Tobacco-centric	**Access to manufacturer discounts**

FUTURE GROWTH

- Third Party Delivery
- Accelerate customized Food
- New Convenience
- New Services

… enabled and accelerated by Casey’s Enterprise Digital Foundation

3rd party delivery

Bulk delivery

In-store kiosk

Curbside, rapid pick-up

DIGITAL HORIZONS

Enterprise Foundation

- eCommerce
- Customer Record
- Marketing Automation
- Services Layer

Guest Engagement

- Rewards
- Targeted Experiences
- Segmentation
- Optimized promotion

Future Growth

- Third Party Delivery
- Curbside/Rapid Pick-Up
- Bulk goods delivery to Guests

CASEY'S

GROWING GUEST RELEVANCE

ENHANCING THE
CASEY'S BRAND

DRIVING INDUSTRY-LEADING
DIGITAL ENGAGEMENT

POWERED BY INSIGHTS & ANALYTICS

GUEST INSIGHTS

Proprietary Guest Insights:

- Food
- Buying Behaviors

Exponential increase in behavioral data:

- eCommerce
- Casey’s Rewards

ENTERPRISE ANALYTICS

Core Business Enhancement

- Digital platform
- Fuel pricing
- Price optimization
- Store performance

Scaling Impact

- Promotion optimization
- Store network and site selection
- Assortment
- Guest programs
- Predictive tools for products & services

DRIVING PERFORMANCE

Deliver Top Quintile EBITDA Growth

Same-Store Sales Growth

- Casey's Rewards
- Tobacco offers
- Targeted offers
- Third party delivery
- New digital services

Gross Margin Expansion

- eCommerce
- Guest analytics
- Targeted offers

Operational Efficiencies

Accelerate Unit Growth

CASEY'S

TOM BRENNAN

SVP & Chief Merchandising Officer

CASEY'S

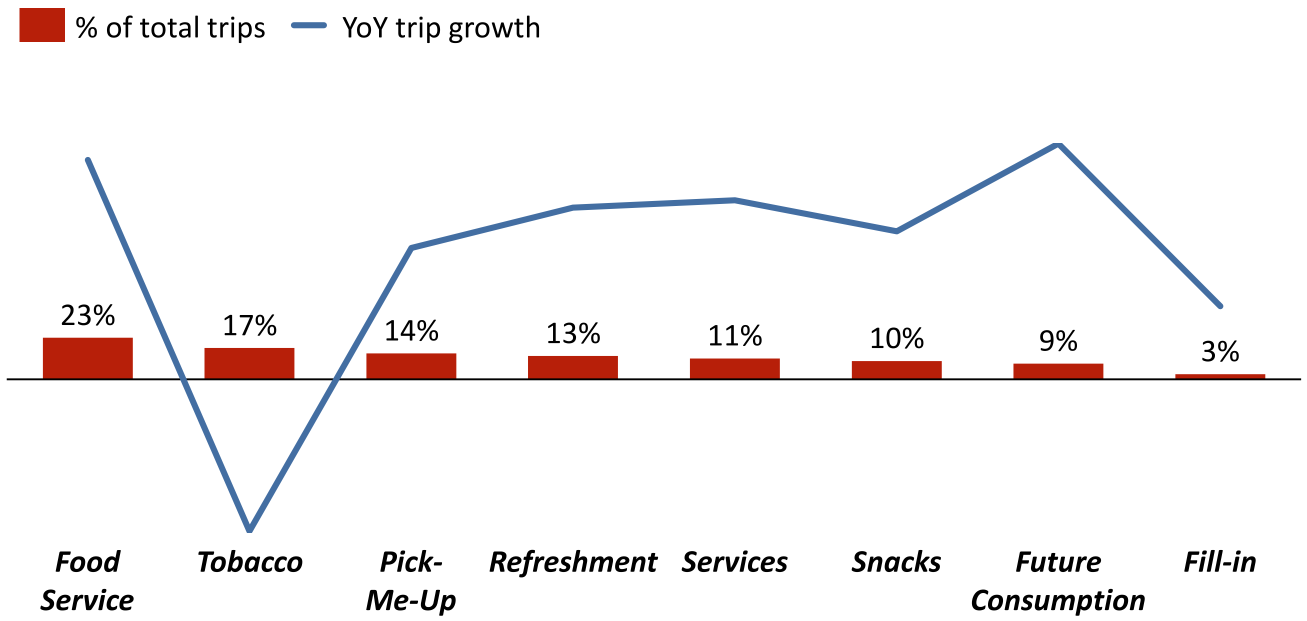
EXCEEDING OUR GUESTS' EXPECTATIONS

- Digital Connectivity
- Compelling Store Experience
- Delicious Food & Beverage On-the-Go
- Affordable Choices
- Favorite & New Items Always Available

CASEY'S

DELICIOUS FOOD & BEVERAGE ON-THE-GO

Non-fuel trips, by mission driver



56%

*of Americans purchase prepared food from c-stores at least **1x per month***

68%+

*of c-store consumers stop in for a **beverage** compared to 65% who stop for fuel*

Source: Casey's in-store transaction analysis; RetailDive, CSP Daily

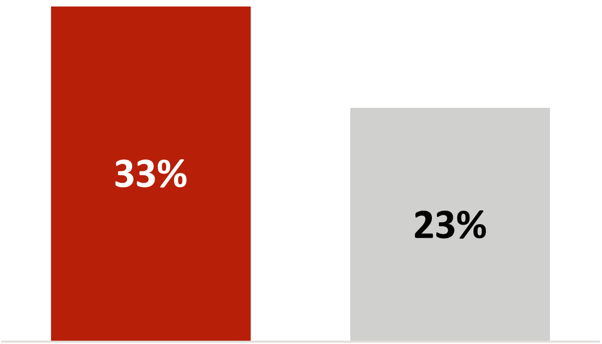
EQUITY OF CASEY'S FOOD PROGRAM

Casey's ranked # 1 in prepared food:

#1	#2	#3	#4	#5
Casey's General Store	QuikTrip	Kwik Trip	HyVee	Holiday

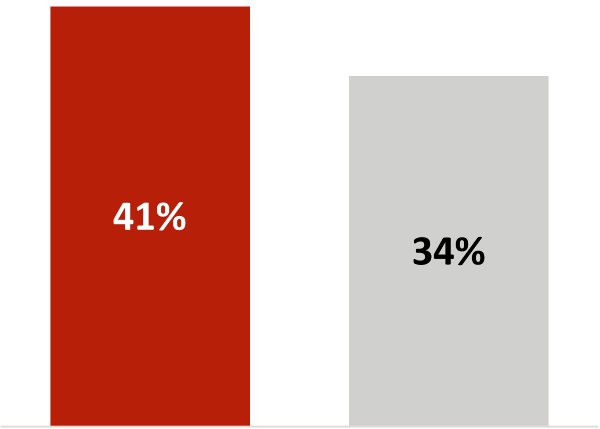
FOOD % OF INSIDE REVENUE:

Casey's Industry Average



INSIDE MARGIN %

Casey's Industry Average



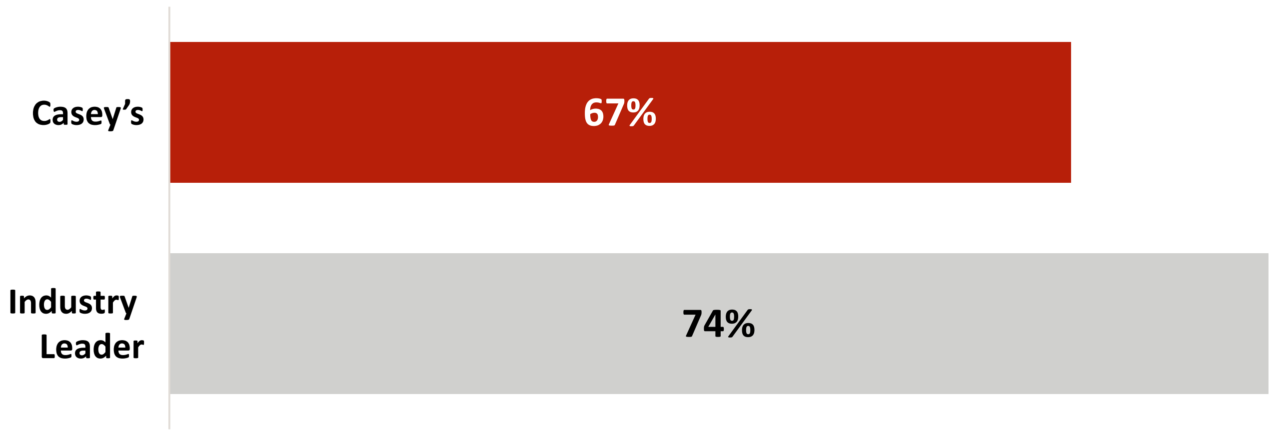
Source: Casey's target consumer survey; NACS 2019 SOI Study

DISPENSED BEVERAGE OPPORTUNITY

Top 3 Most Important Categories

1. *Packaged cold drinks*
2. **Fountain & frozen beverages**
3. **High quality hot beverages**

Guest beverage conversion rate (%)



Source: Casey's target consumer survey; Coca-Cola iShop data

CASEY'S

RESTAURANT MINDSET FOR INNOVATION, QUALITY & CONSISTENCY

- Experienced restaurant talent to lead food service team
- Culinary innovation process & pipeline
- Refreshed, expanded dispensed beverage program

CULINARY INNOVATION PROCESS

18 MONTHS

Discovery

- Guest insights
- QSR / c-store gap analysis

Development

- Processes and metrics
- New tools and assets
- Menu renovation & innovation

Testing & Validation

- Trial production
- Key market tests

Launch

- Steady-state innovation pipeline
- New & impactful menu items

CASEY'S

REFRESHED DISPENSED BEVERAGE PROGRAM

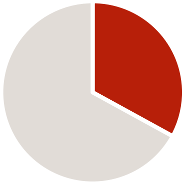
- Breadth & quality of offer
- Consistent execution
- Increased beverage incidence with prepared food

AFFORDABLE CHOICES

Casey's has been able to sustain a price differential vs. competitors:

$9.99 - $11.99 *avg. pizza price vs. $5.99 - $8.99*

A wider assortment of affordable choices will improve our value proposition for more guests:



1/3 of Casey's guests have incomes **below $50K/year**

-16%

Discretionary income decrease 2007 - 2016

Low-income households have **declining discretionary income**

Source: CMV Brand Study, Casey's target consumer survey

PRIVATE BRANDS OPPORTUNITY

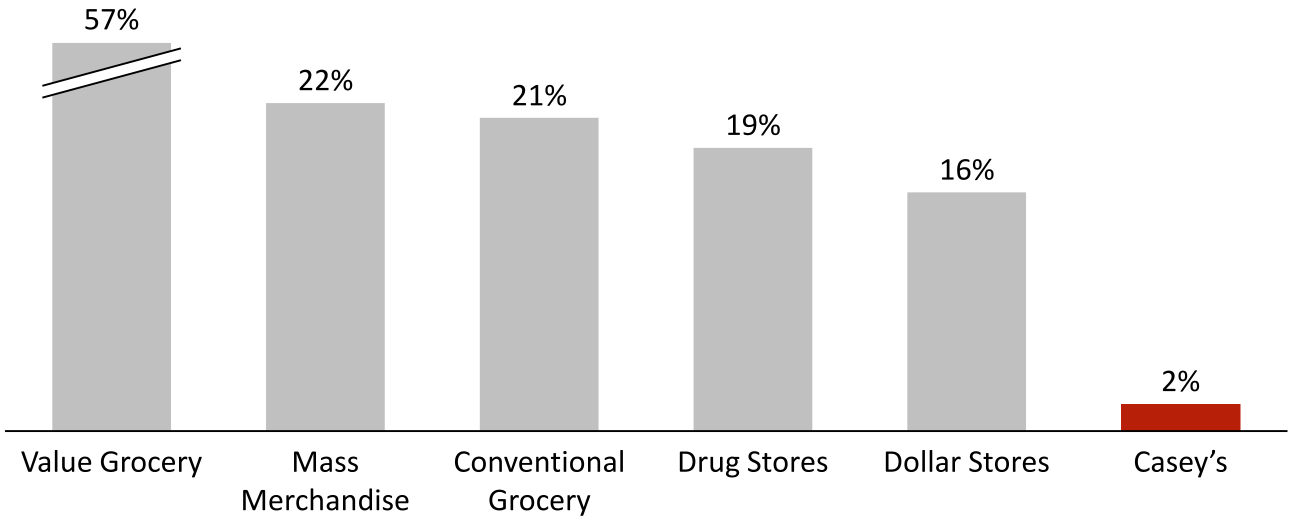
75%

of consumers feel private brands are good alternative to name brands

10%+

increase in Millennial adoption of private label brands from 2018-2019

Private brand penetration, % merchandise sales



Source: Grocery Dive; IRI; Statistica, *US Private Label Market*

CASEY'S

PRIVATE BRANDS EXPANSION

- Renewed private brand strategy
- Expanded breadth and depth
- Improved quality
- Affordable price points
- Enhanced margins

CASEY'S

FAVORITE & NEW ITEMS ALWAYS AVAILABLE

Assortment is a key driver of consumer choice:

70%

of c-store trips are non-fuel related

1 in 4

cite minimal product selection as a key barrier to c-store consideration

67%

of convenience consumers are willing to try new items

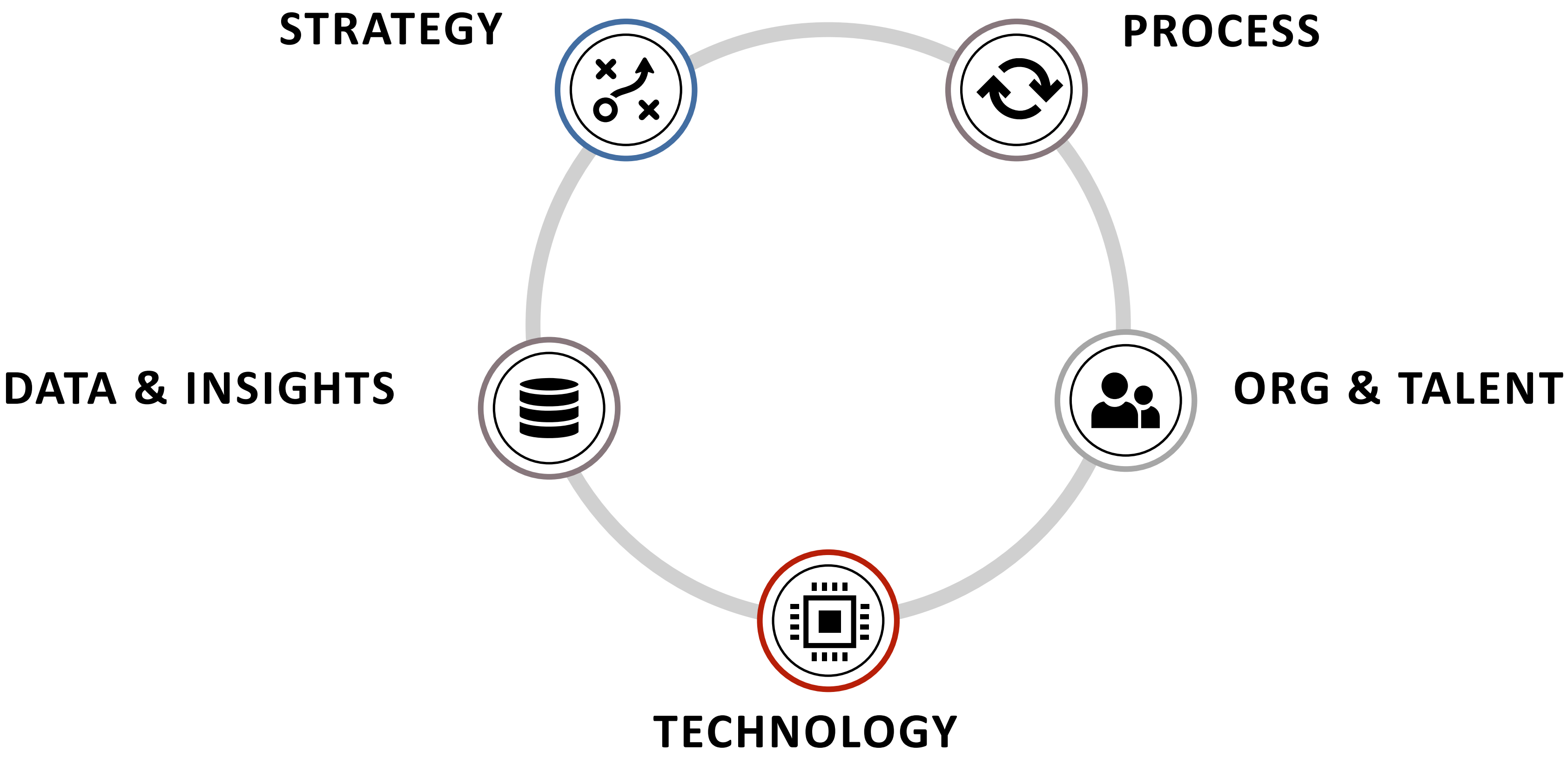
50%

say "better-for-you" options are important when choosing a c-store

Source: Casey's target consumer survey; Nielsen; CSNews

CASEY'S

BEST-IN-CLASS MERCHANDISING TEAM



CASEY'S

DRIVING PERFORMANCE

Deliver Top Quintile EBITDA Growth

Same-Store Sales Growth

- Culinary innovation pipeline
- Dispensed beverage
- Assortment breadth & depth

Gross Margin Expansion

- Private brands

Operational Efficiencies

- Rationalized menu
- Simplified kitchen

Accelerate Unit Growth

CASEY'S

CREATE CAPACITY THROUGH EFFICIENCIES

CASEY'S

JAY SOUPENE

Senior VP, Operations

CASEY'S

EVOLVING OUR STRATEGY

DELIVER TOP QUINTILE EBITDA GROWTH

REINVENT THE GUEST EXPERIENCE

Contemporize our food proposition, optimize & localize assortment, and deliver compelling experiences

CREATE CAPACITY THROUGH EFFICIENCIES

Drive efficiencies to improve the shape of the business and fund future growth

ACCELERATE UNIT GROWTH

Accelerate our new store builds and acquisitions, including market and store format expansion

INVEST IN OUR TALENT

Create a culture that drives performance and exceeds guests' expectations

CREATE CAPACITY THROUGH EFFICIENCIES

TRANSFORMING OUR FUEL CAPABILITIES

DRIVING PROCUREMENT EXCELLENCE

OPTIMIZING THE SUPPLY CHAIN

DRIVING PROCESS IMPROVEMENT AND STORE-LEVEL EFFICIENCY

Transforming Our Fuel Capabilities

- Fuel Price Optimization
- Commercial Fuel Expansion
- Fuel Procurement
- Fuel Transportation Optimization

TRANSFORMING OUR FUEL CAPABILITIES

CASEY'S FUEL BY THE NUMBERS:

GALLONS SOLD

6.5M per day	**2.4B** per year

FUEL DELIVERIES

1.2K per day	**75%** owned fleet

CASEY'S FLEET

295 drivers	**110+** trucks

FUEL SUPPLIERS

55 suppliers	**180** terminals

GALLONS UNDER CONTRACT

4% FY19	**37%** FY20 Q2	**50%** FY21+ EST.

CASEY'S

TRANSFORMING OUR FUEL CAPABILITIES

PROMISING RESULTS:

Fleet Gallon Growth

- **2.5K** new accounts
- **2.8M** new Casey's Card gallons
- **8.1M** fleet gallons in FY20[1]

Product Mix Optimization

- **194** Unleaded88 locations
- **710** locations converted to BioDiesel

Daily Price Optimization

- **3.6M** surveys per year
- **2.1M** pricing decisions per year

[1] As of FY20 Q2

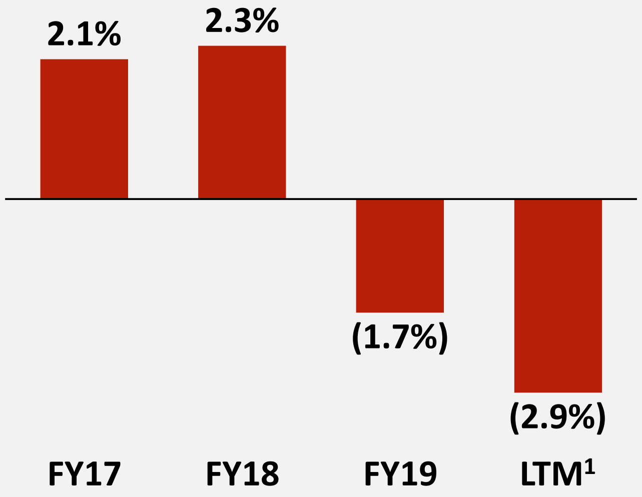
CASEY'S

TRANSFORMING OUR FUEL CAPABILITIES

IMPACT ON PERFORMANCE:

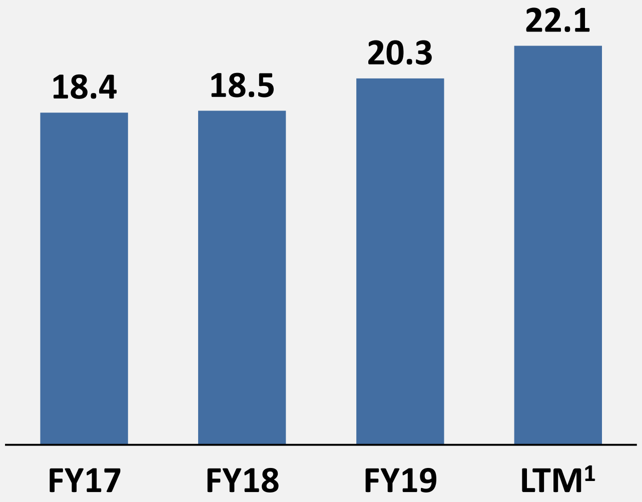
SAME STORE GALLONS

Same-store fuel gallons, % change



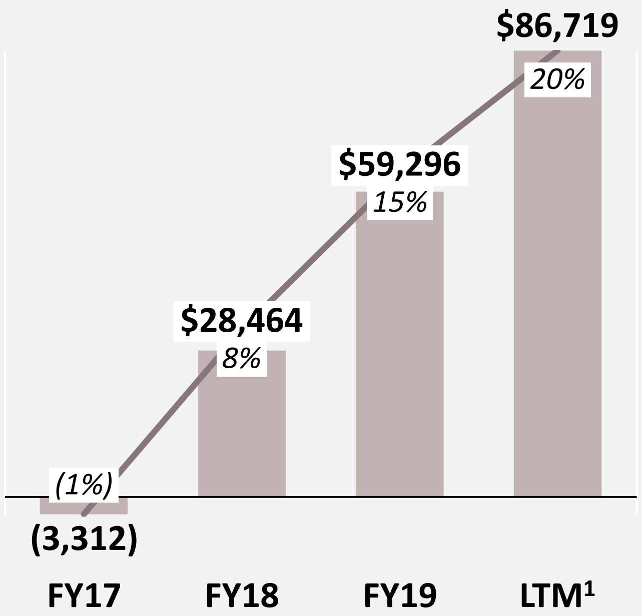
AVERAGE MARGIN

Average fuel margin, CPG



FUEL GROSS PROFIT

YoY change in fuel gross profit, $000s and %



[1] Last 12 months ended October 31, 2019

CASEY'S

TRANSFORMING OUR FUEL CAPABILITIES

FROM…

- Decentralized pricing program
- Single pronged fuel buying
- Constrained processes

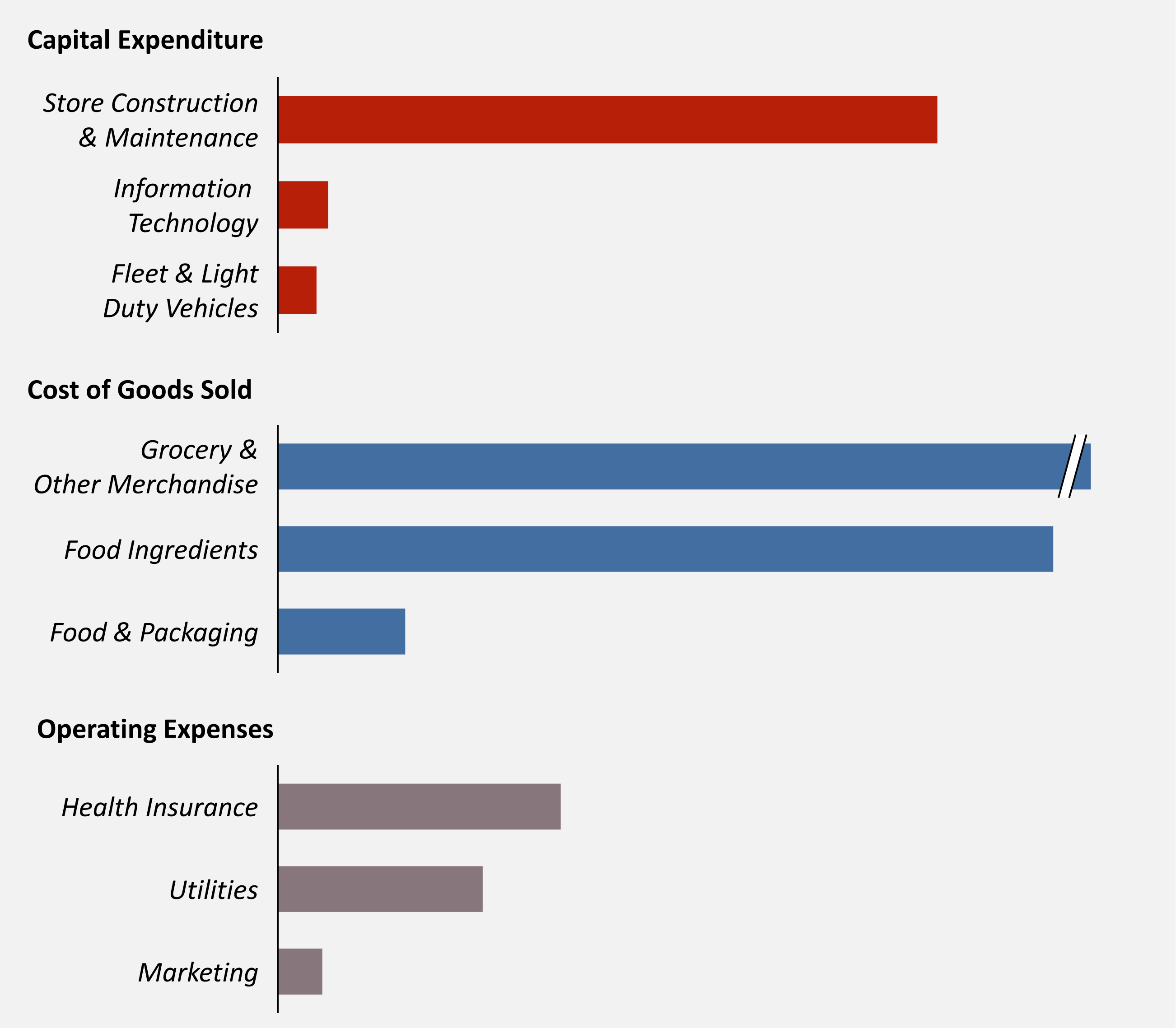
TO…

- Centralized price optimization
- Diversified supply strategy
- Dynamic org & capabilities

DRIVING PROCUREMENT EXCELLENCE

KEY SPEND CATEGORIES

Illustrative depiction of relative spend



DRIVING PROCUREMENT EXCELLENCE

CURRENT-STATE:

- $2.7B spend across COGS, CapEx, OpEx
- Decentralized processes
- Under-leverage of Casey's size and scale

FUTURE-STATE:

- Centralized processes and leveraged scale
- Contemporary, strategic negotiation practices
- Sourcing and spend analytics
- Tools and technologies to enable automation

OPTIMIZING THE SUPPLY CHAIN

CASEY'S DISTRIBUTION BY THE NUMBERS:

DISTRIBUTION CENTERS

IA
Ankeny

IN
Terre Haute

FLEET

140+
trucks

180+
drivers

DISTRIBUTION & DELIVERIES

400+
team members

11K
routes per year

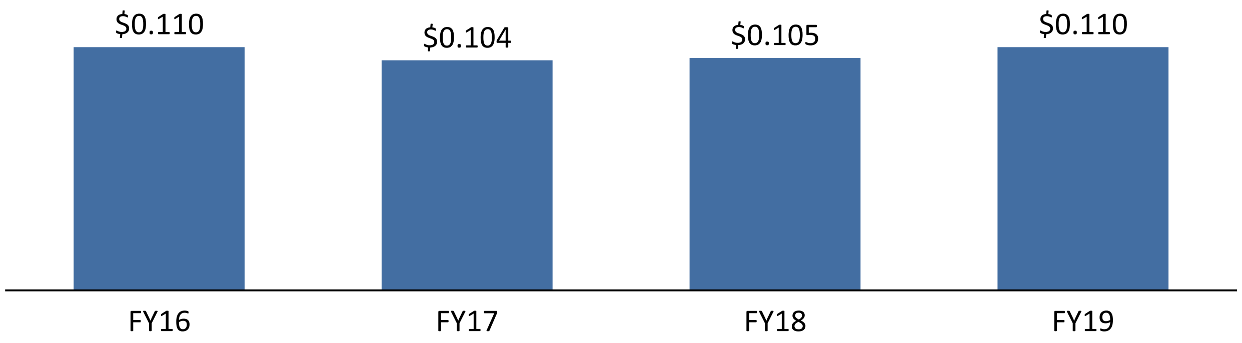
DC3

1.8M
mileage savings per yr.

14
# of ramp-up months

IMPACT ON PERFORMANCE:

Distribution cost per pound



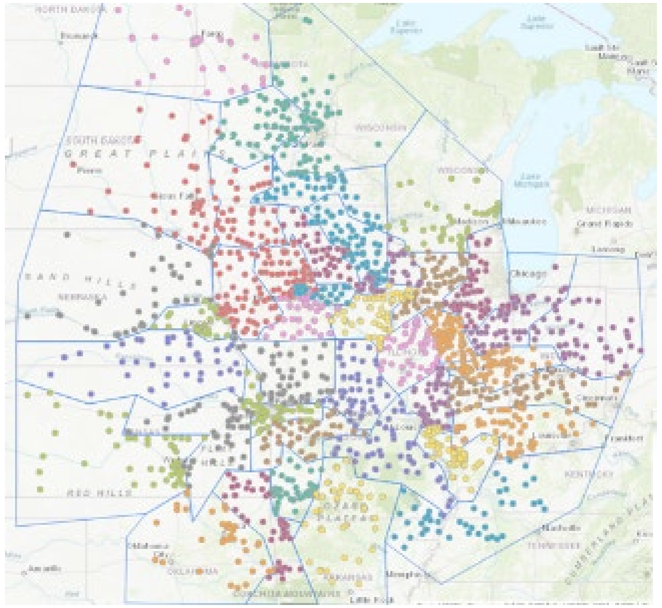
OPTIMIZING THE SUPPLY CHAIN

- Fully integrated grocery supply chain
- Continuous improvement and optimization to support growth
- Right product, right time, right place, as safely and efficiently as possible

DRIVING PROCESS IMPROVEMENT AND STORE-LEVEL EFFICIENCY

Leadership by the numbers:

- 7 regional managers
- 40+ district managers
- 215+ area supervisors



- Tenured and successful teams
- Execute a variety of initiatives to drive performance
- Complexities for the business continue to grow

CASEY'S

DRIVING PROCESS IMPROVEMENT AND STORE-LEVEL EFFICIENCY

Elevate In-Store Execution

Cross-functional teams, analytics and automation to drive performance

Enhance Workforce Efficiencies

Optimized workforce based on demand

Expand Asset Protection

Enhanced framework for execution and efficiency gains

DRIVING PERFORMANCE

Deliver Top Quintile EBITDA Growth

Same-Store Sales Growth

Gross Margin Expansion

- Fuel capability enhancement
- Centralized procurement
- Supply chain efficiency

Operational Efficiencies

- Centralized procurement
- Supply chain efficiency
- Process improvement

Accelerate Unit Growth

ACCELERATE UNIT GROWTH

CASEY'S

BRIAN JOHNSON

Senior VP, Store Development

CASEY'S

EVOLVING OUR STRATEGY

DELIVER TOP QUINTILE EBITDA GROWTH

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ACCELERATE UNIT GROWTH

Accelerate our new store builds and acquisitions, including market and store format expansion

INVEST IN OUR TALENT

Create a culture that drives performance and exceeds guests' expectations

OUR IMPERATIVE: BE WHERE OUR GUEST IS

#1 MOST VALUABLE C-STORE ATTRIBUTE:

"Well-located store"

#1 BARRIER TO SHOPPING AT CASEY'S:

"Casey's doesn't have stores conveniently located near me"

NON-FUEL MISSIONS:

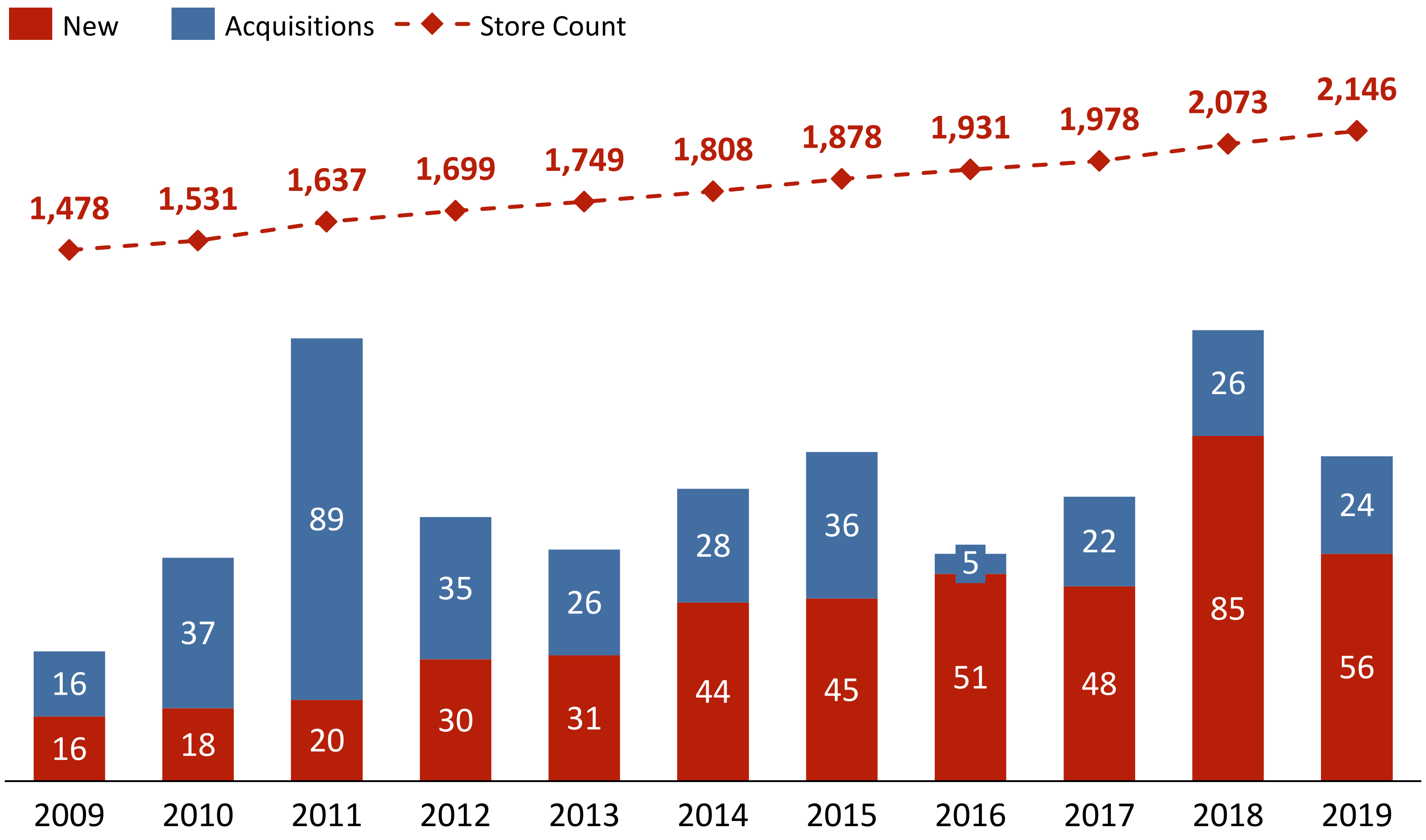
70% of trip missions are non-fuel

Source: Casey's target consumer survey

TRACK RECORD OF CONSISTENT GROWTH

NETWORK GROWTH

# of units by fiscal year

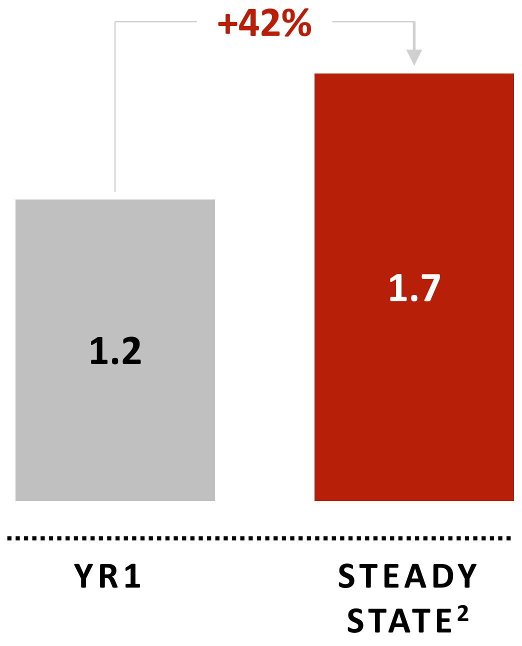


CASEY'S

NEW UNITS DELIVER STRONG PERFORMANCE

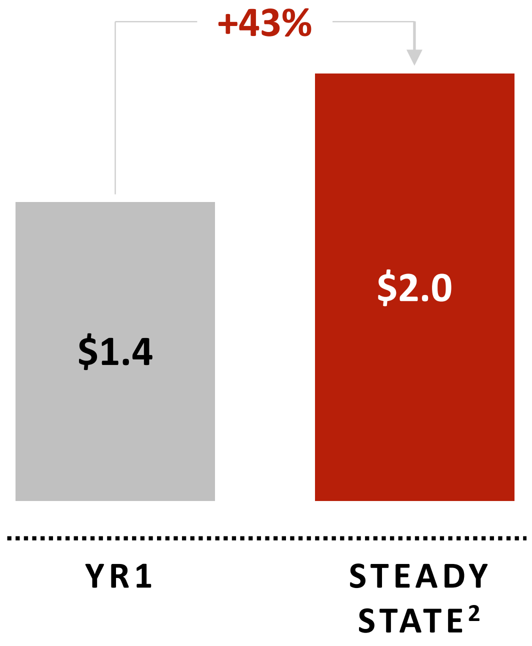
FUEL GALLONS

Annual average per store; in millions



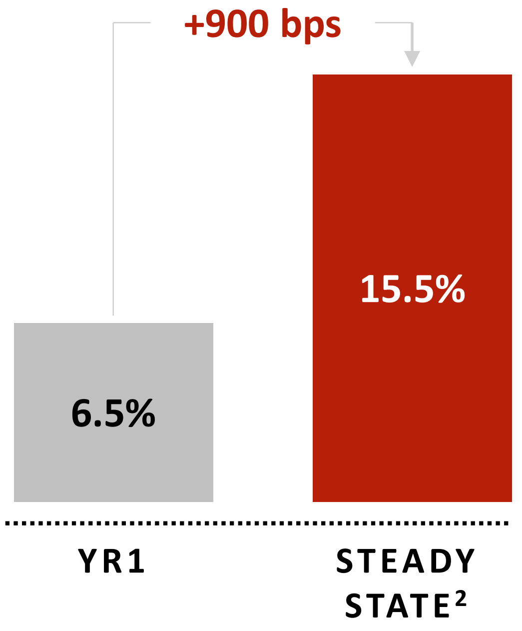
INSIDE SALES

Annual average per store; $ in millions



ROIC%[1]

Annual average per store



[1]Return on investment is defined as store-level EBITDA / Total Investment. Total investment includes cost of land.

[2]Steady state assumed to reflect maturity of individual store's operating life

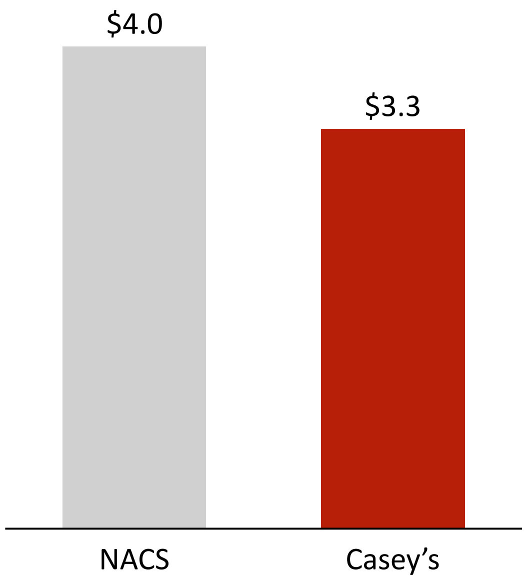
Note: 377 convenience stores included; based on stores with full 12 months of operations (FY11 and newer)

CASEY'S

CONSTRUCTION FOCUSED ON COST EFFICIENCIES

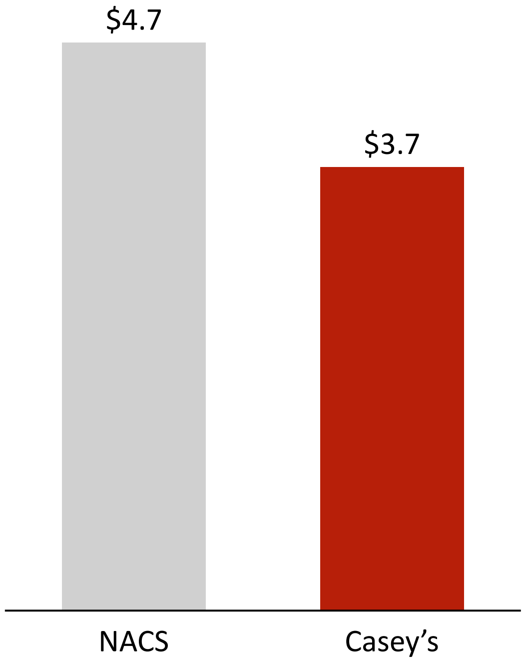
RURAL STORE

Avg. total construction cost ($M)



UBRAN STORE

Avg. total construction cost ($M)

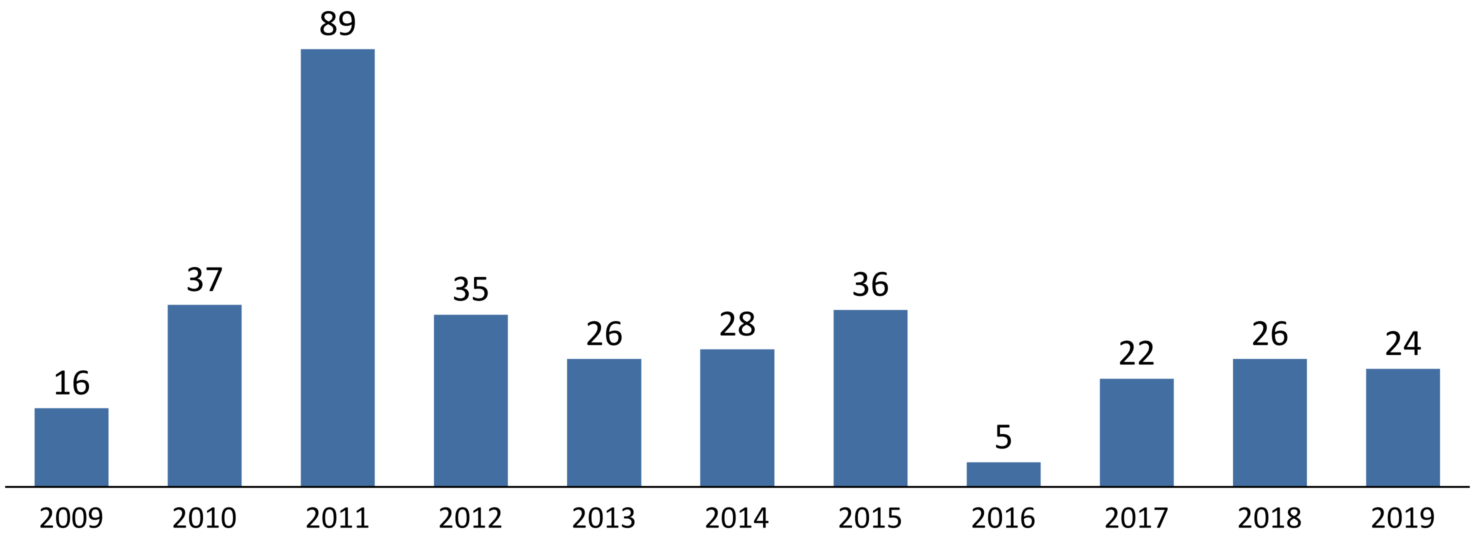


Note: Includes cost of land and construction; excludes car wash and inventory

TARGETED EXPANSION VIA M&A

PROVEN TRACK RECORD

Annual M&A activity, fiscal year end



Accelerating from 2016-2019 trend via…

- Dedicated M&A team
- More proactive outreach
- Over 400 small operators, 2,500 stores in chains under 100 identified in our addressable market

CASEY'S

TARGETED EXPANSION VIA M&A

~345 stores acquired in last 10 years at significantly lower trading multiples than recently announced deals

PRE-SYNERGY MULTIPLES

Seller's trailing EBITDA[1]

6X – 9X

Casey's Targets

- Less sophisticated smaller chains
- Low quality food service programs – if any
- Lower integration risk

CASEY'S SYNERGY

EV:EBITDA Multiple

11X

Immediate Value Creation

Casey's Synergies

- Best-in-class food offering
- Self-distribution
- Fuel procurement
- Digital platform

[1]Based on seller provided financials prior to transaction; pre-Casey's synergies

CASEY'S

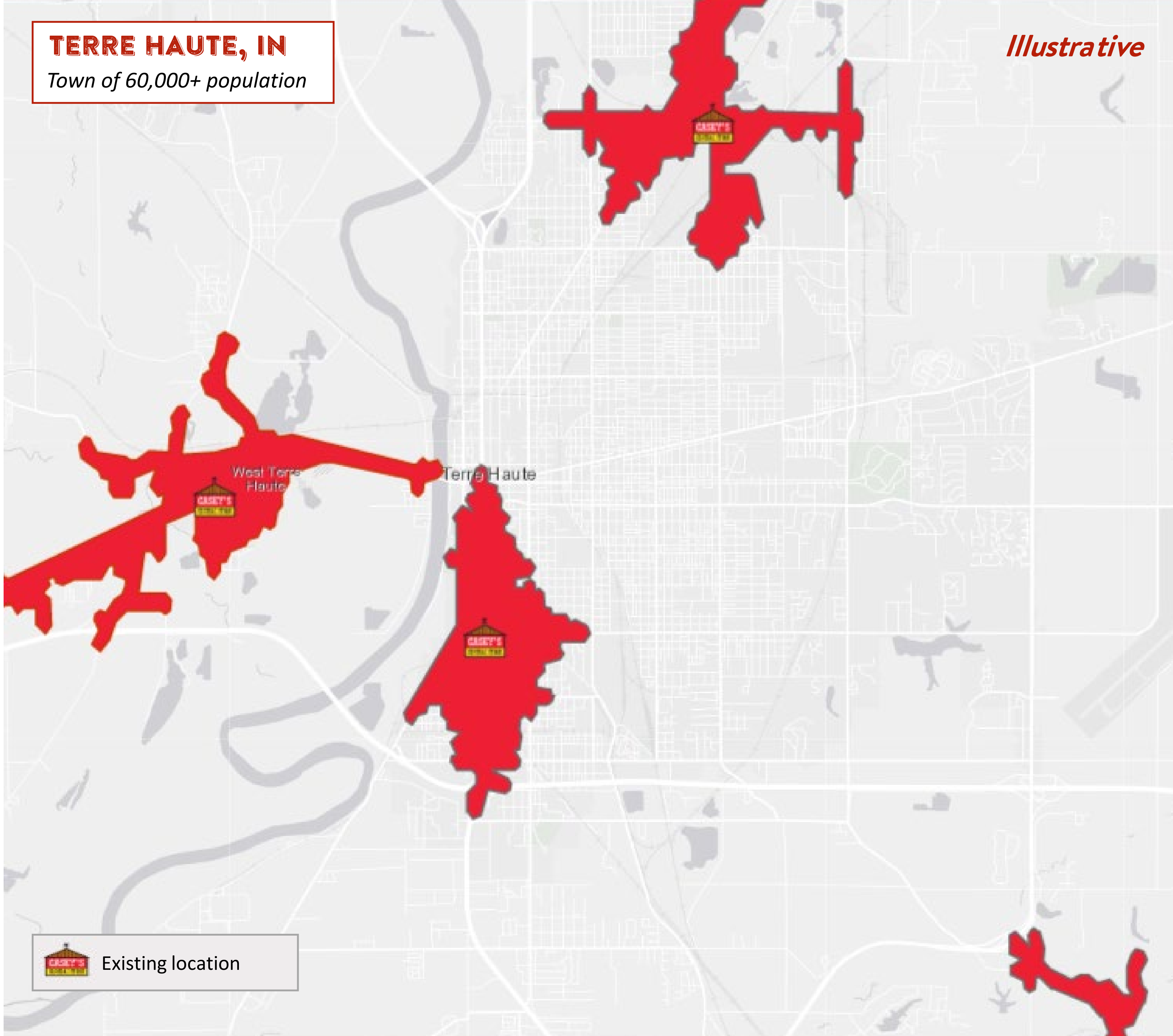
EXPANSION POWERED BY PREDICTIVE ANALYTICS

- Machine-learning, predictive modeling
- Analyzes demographic data tied to store performance
- Forecasted on consumer segmentation, behavior indices, competitive analyses
- User-friendly platform used by real estate associates in the field
- Enables network plans for larger markets

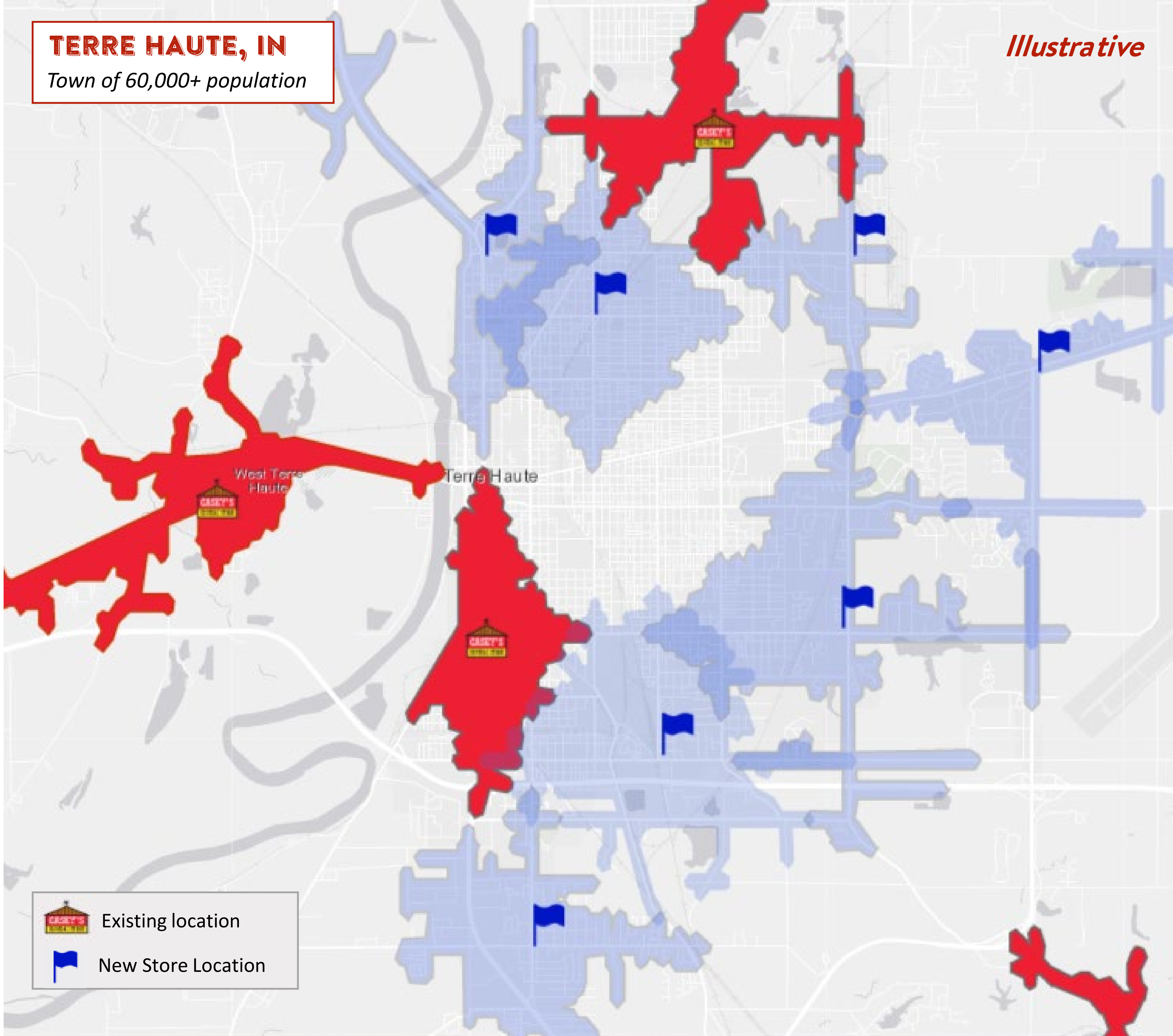
TARGETING MID-MARKETS

- Demonstrated success
- Reasonable real estate investment costs
- Synergies with field leadership
- Efficient maintenance operations
- Effective media spend

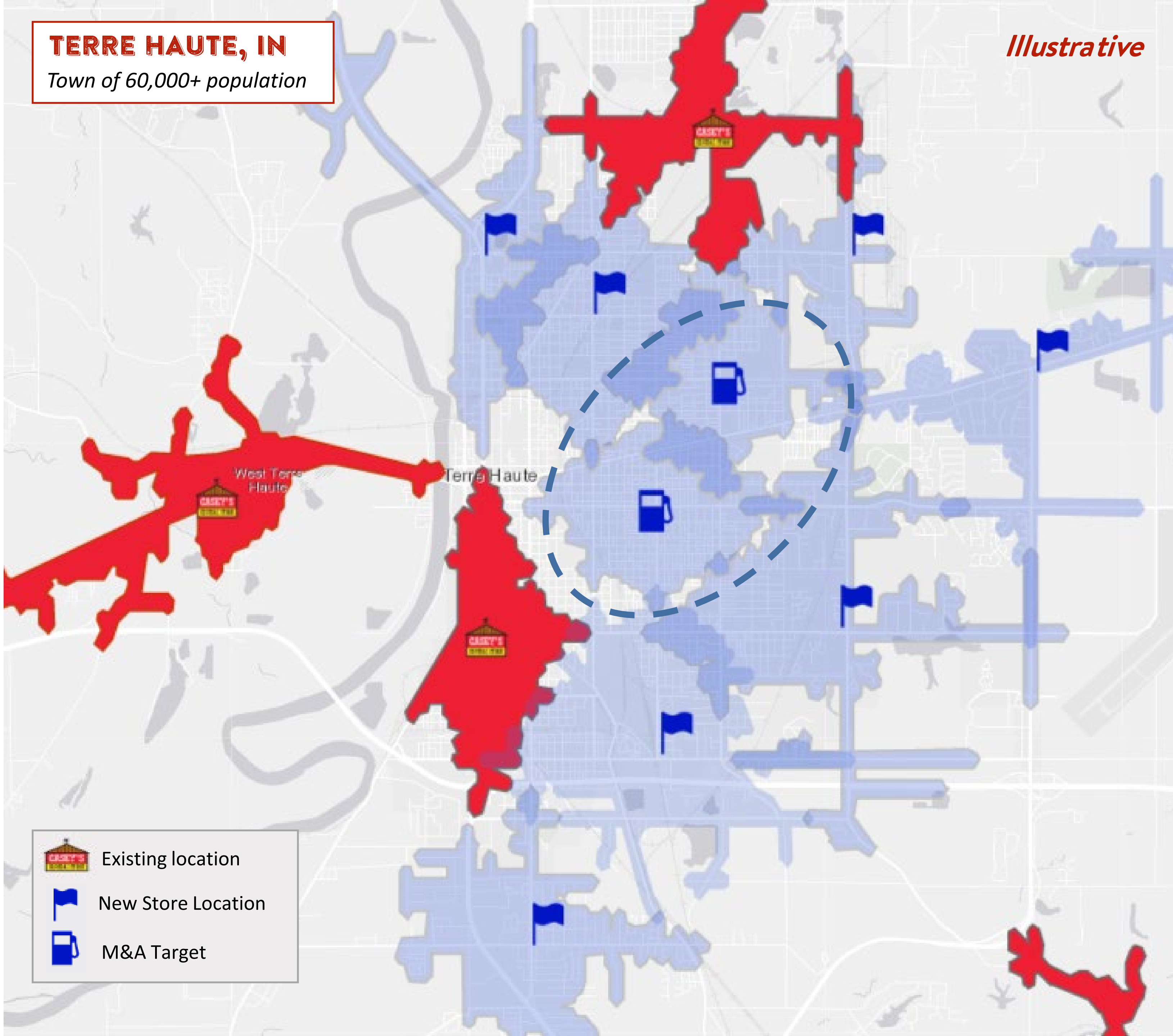
CURRENT-STATE



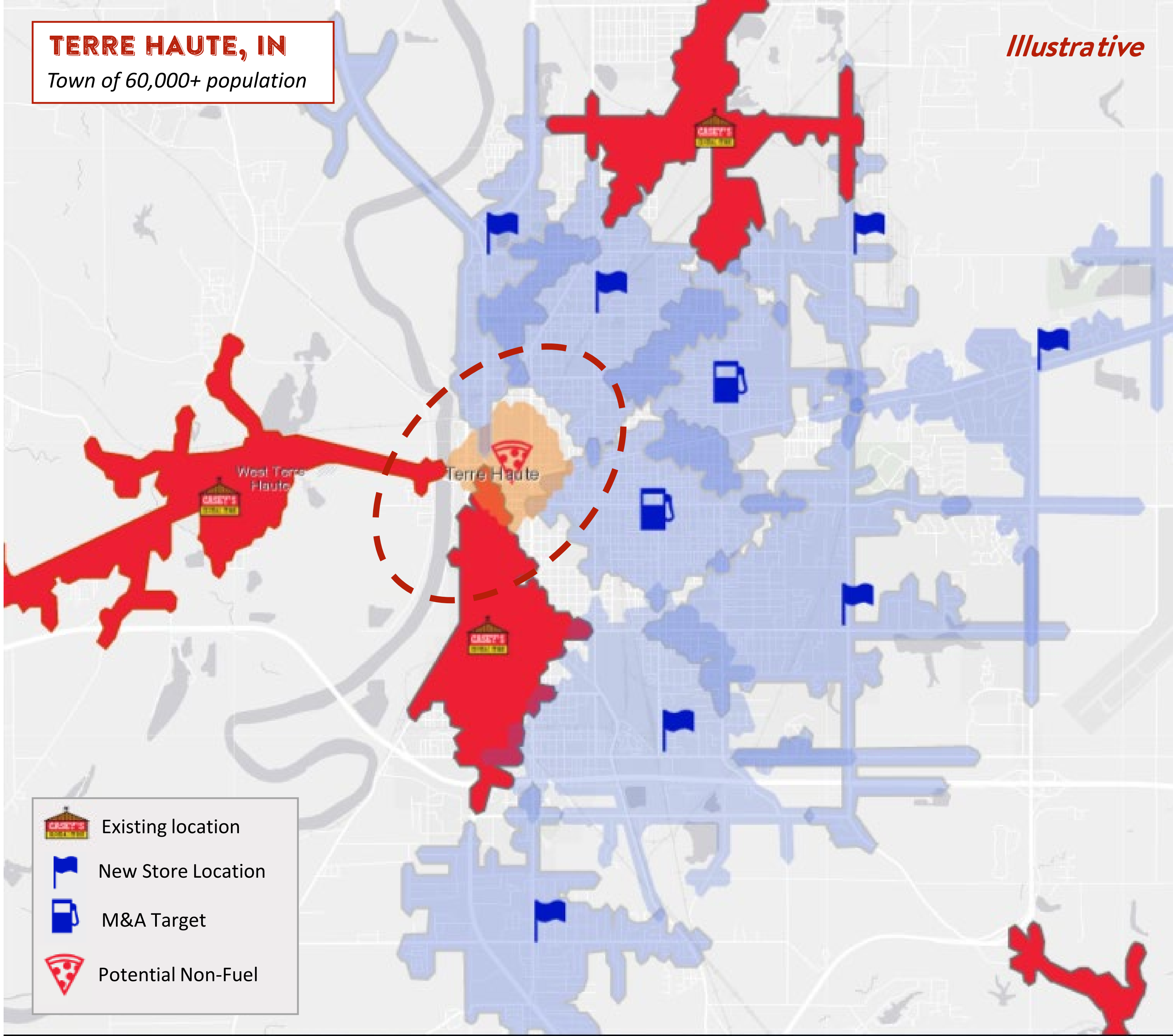
ORGANIC GROWTH



TARGETED ACQUISITIONS



NON-FUEL LOCATIONS



STRONG RETURNS TODAY WILL CONTINUE TO IMPROVE

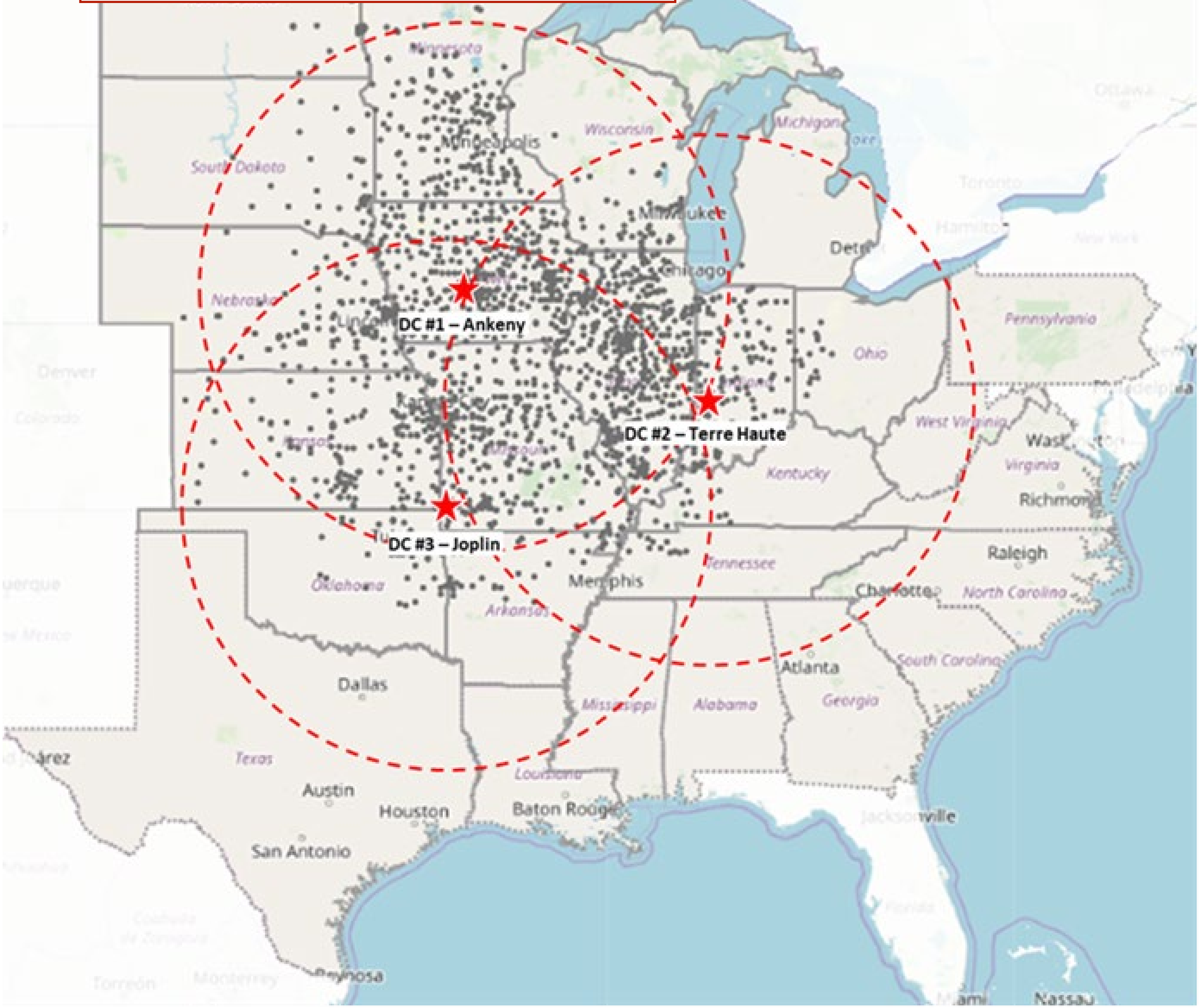
- Predictive analytics to reduce under-performers
- Reduced construction costs
- New indirect spend procurement capabilities
- Digital guest engagement efforts
- Merchandising & food service enhancements
- Fuel profitability improvements
- Store operations efficiencies

EXPANDING OUR FOOTPRINT

- **4,785+** cities within 400 miles of a distribution center do not have a Casey's
- **1,150** of those communities have a population greater than 10K
- Competitive advantages **position us to win** in these markets

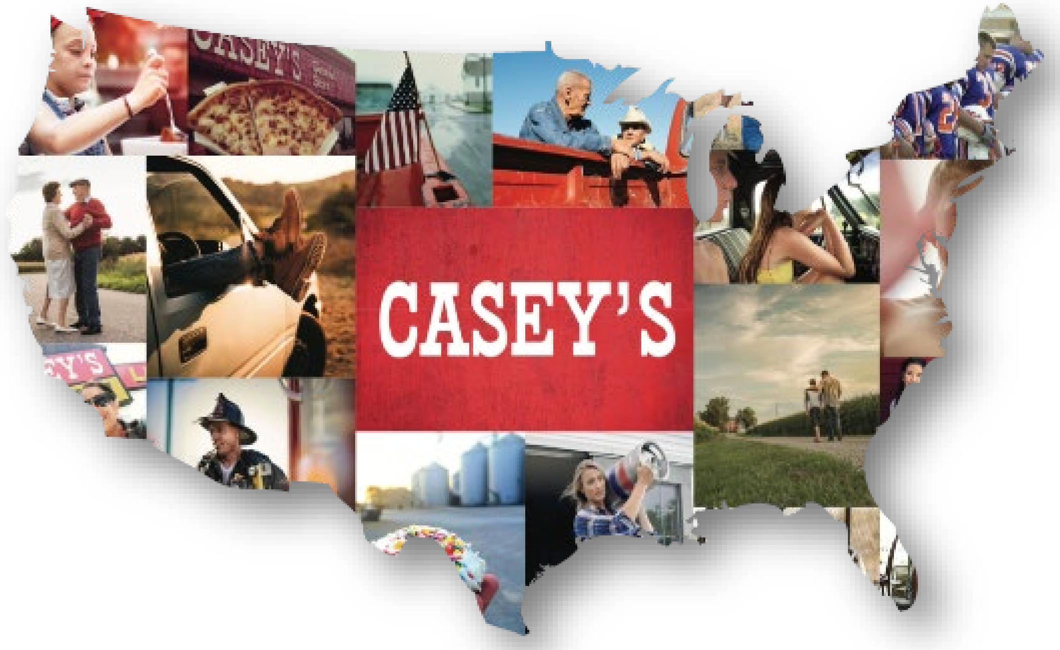
3RD DIST. CENTER– JOPLIN, MO

Plans to immediately service 500 stores



EXPANDING OUR FOOTPRINT

- Casey’s business model is not unique to the Midwest
- Our unique advantages can be replicated coast to coast

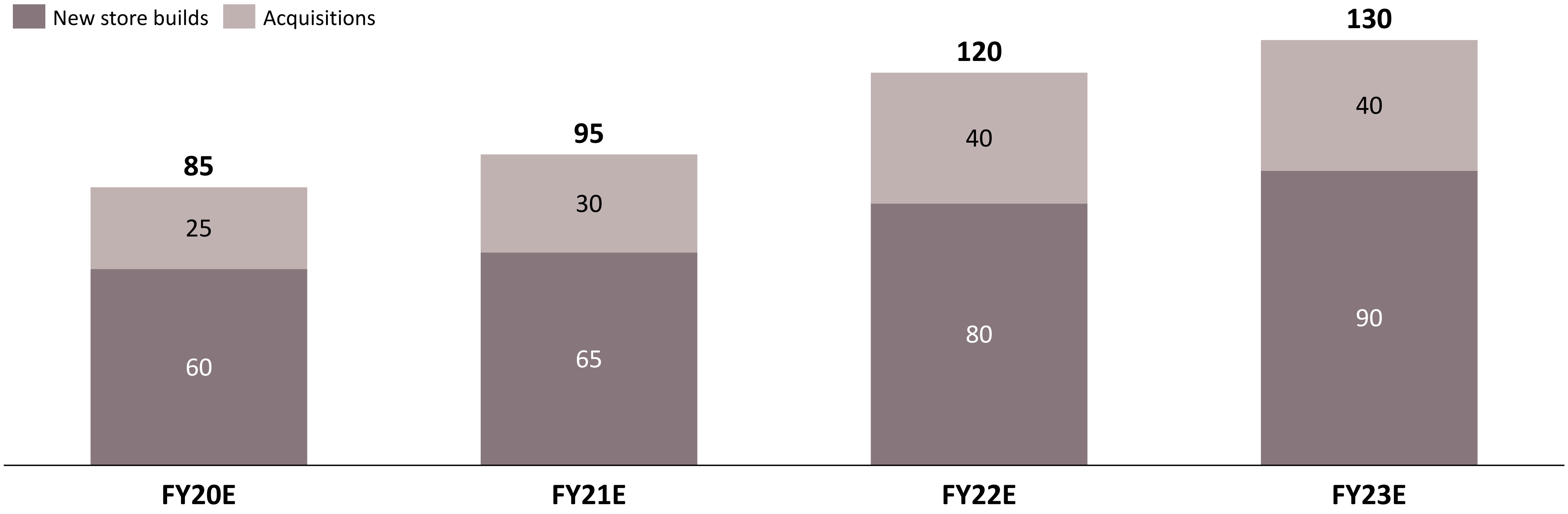


CASEY'S

ACCELERATING UNIT GROWTH PACE

TOTAL UNIT GROWTH

Estimated annual unit growth, fiscal year end



DRIVING PERFORMANCE

Deliver Top Quintile EBITDA Growth

Same-Store Sales Growth

- Accelerated maturation curve

Gross Margin Expansion

- Accelerated maturation curve

Operational Efficiencies

- Optimized network plans

Accelerate Unit Growth

- Mid-sized markets
- Non-fuel formats
- Dedicated M&A Team

FINANCIAL LONG-TERM OUTLOOK

CASEY'S

BILL WALLJASPER

SVP & Chief Financial Officer

CASEY'S

CASEY'S FINANCIAL PERFORMANCE AND LONG-TERM OUTLOOK

Strong Track Record of Financial Performance

Compelling Strategic Plan

Attractive Forward Outlook

Shareholder Return Principles

CASEY'S

STRONG TRACK RECORD OF PERFORMANCE

16%

IMPRESSIVE EBITDA GROWTH IN FY 2019

10%

LONG-TERM EBITDA CAGR[1]

19

CONSECUTIVE YEARS OF DIVIDEND INCREASES

4%

LONG-TERM STORE COUNT CAGR[1]

45%

DILUTED EPS GROWTH IN FY 2019[2]

18

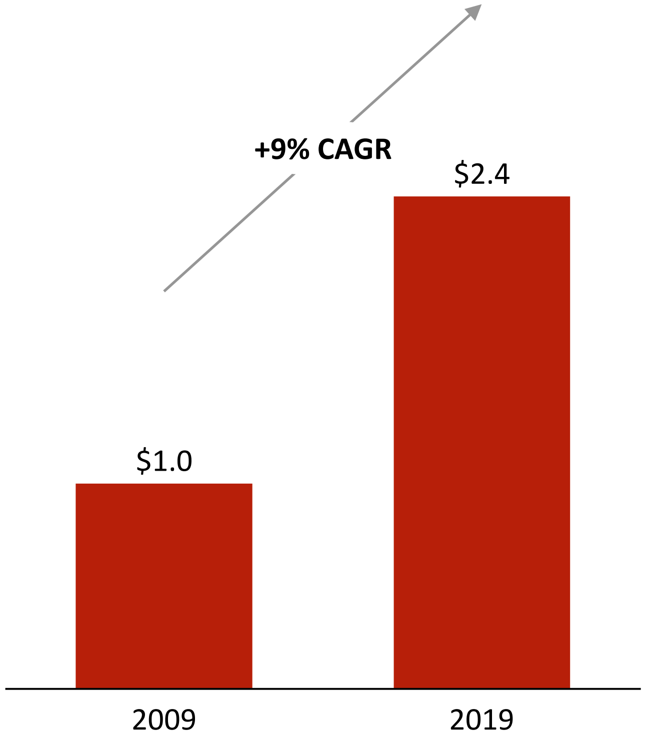
CONSECUTIVE YEARS OF POSITIVE INSIDE SAME-STORE SALES

[1] Represents FY09 – FY19 CAGR. See Appendix A for reconciliations of EBITDA to GAAP net income for completed fiscal years
[2] FY18 Diluted EPS excludes re-measurement of net deferred tax liabilities

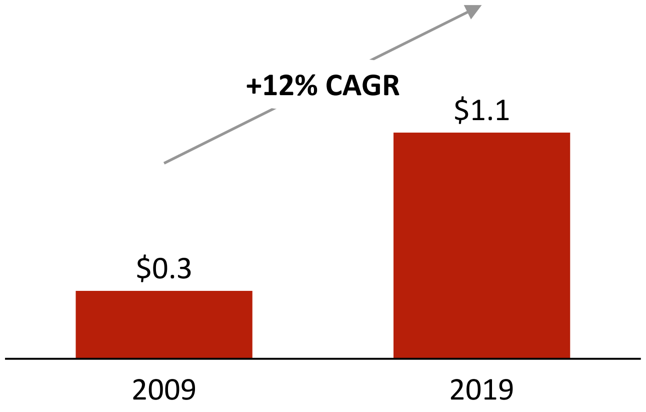
CASEY'S

CONSISTENT GROWTH ACROSS ALL CATEGORIES

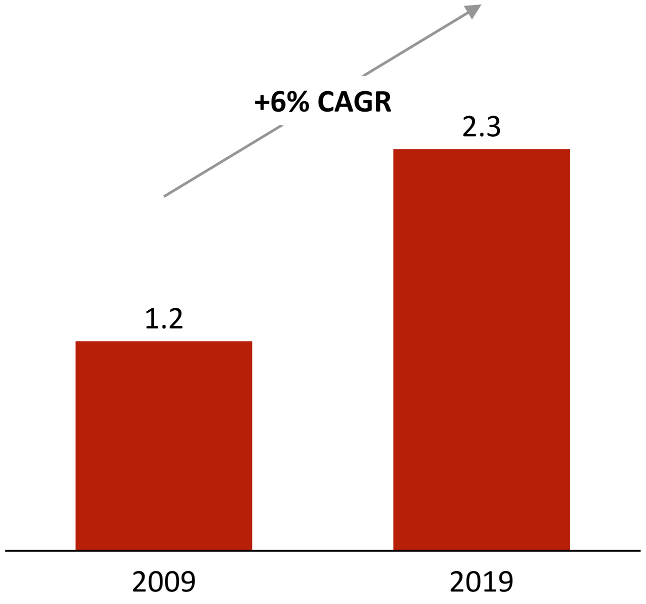
GROCERY & OTHER MERCH. REVENUE
In billions of $



PREPARED FOOD & FOUNTAIN REVENUE
In billions of $



FUEL GALLONS
In billions of gallons



CASEY'S

COMPELLING STRATEGIC PLAN

Deliver Top Quintile EBITDA Growth

Same-Store Sales Growth

- Digital engagement
- Casey's Rewards
- Menu innovation
- Merchandise assortment

+

Gross Margin Expansion

- Fuel procurement
- Centralized procurement
- Price optimization (Fuel + Inside)
- Private brands
- Supply chain efficiency

+

Operational Efficiencies

- Centralized procurement
- Loss prevention
- Process improvement
- Supply chain efficiency
- Rationalized menu
- Optimized network plans

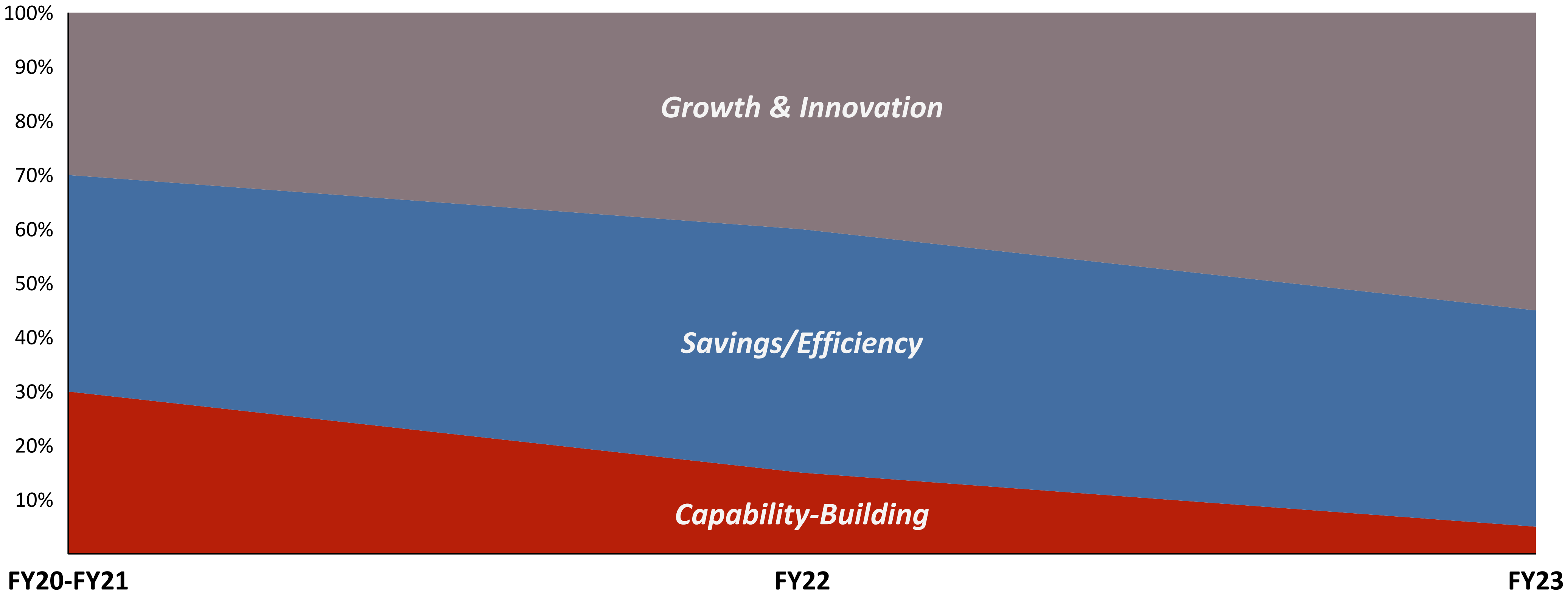
+

Accelerate Unit Growth

- 4% - 6% organic growth
- Accelerated M&A

OUR STRATEGY IMPACT WILL EVOLVE OVER TIME

IMPACT OF PORTFOLIO OVER TIME[1,2]



[1] Impact measured by % total EBITDA $ contribution by project across 3-year phased roadmap
[2] Growth & Innovation denote projects that will accelerate top-line growth across PF&F, G&OM, and Fuel; Savings/Efficiency projects denote cost savings and waste reduction efforts aimed at improving margin and freeing up investment capacity; Capability-building refers to projects investing in core talent, systems, processes, etc. to enable future growth

CASEY'S

CASEY'S GROWTH MODEL FOCUSED ON DRIVING RESULTS FOR SHAREHOLDERS

	Management Guidance
EBITDA % GROWTH	8% to 10% CAGR through FY2023
STORE GROWTH	~350 additional new and acquired stores by FY2023
SAME-STORE SALES	Fuel gallons: flat-to-low single digit Inside sales: low-to-mid single digit
GROSS PROFIT MARGIN %	Margin expansion inside and outside the store
OPERATIONAL EFFICIENCIES	Operating expense % growth below EBITDA % growth
CASH FLOWS	Cash flows from operating activities greater than capital expenditures

CASEY'S

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

Continued focus on growing the business

$500M - $750M

Funding accelerated store growth through EBITDA enhancement

19 consecutive years of dividend increases

32¢ per share

Board approved quarterly dividend increase at June 2019 meeting

Share repurchase authorization through Fiscal 2020

$300M

Completed initial $300M authorization in May 2018

CASEY'S

STRONG BALANCE SHEET WITH ACCESS TO LOW COST FINANCING

Access to low cost financing

$569M

5.22% debt to be refinanced in near-term

LTM Net Debt|EBITDA ratio

2.1x

Historically ~2.0x – 2.5x

LTM Additional Debt Capacity

$798M

Growing capacity provides significant flexibility

Senior Notes

Issuance	Outstanding Principal (in $M)	Interest Rate	Due
2006 (Series B)	**7.5**	*5.72%*	Mar 2020
2010	**569**	*5.22%*	Aug 2020
2013 (Series A)	**150**	*3.67%*	Jun 2028
2013 (Series B)	**50**	*3.75%*	Dec 2028
2016 (Series C)	**50**	*3.65%*	May 2031
2016 (Series D)	**50**	*3.72%*	Oct 2031
2017 (Series E)	**150**	*3.51%*	Jun 2025
2017 (Series F)	**250**	*3.77%*	Aug 2028

$300M Revolving Credit Facility

Note: Net Debt | EBITDA and additional capacity shown as LTM metrics as of 10/31/2019; additional debt capacity based on current 3.5x covenant as set forth in the Company’s current Senior Notes

KEY TAKEAWAYS

- **Consistent track record of profitable growth**
- **Multiple levers to sustain and accelerate performance**
- **Clear strategy for next period with cross-functional alignment**
- **Numerous avenues for continued growth including robust innovation**
- **Commitment to efficient capital allocation**

CASEY'S


CONCLUSION
CASEY'S

DARREN REBELEZ

President & Chief Executive Officer

EVOLVING OUR STRATEGY

DELIVER TOP QUINTILE EBITDA GROWTH

REINVENT THE GUEST EXPERIENCE

Contemporize our food proposition, optimize & localize assortment, and deliver compelling experiences

CREATE CAPACITY THROUGH EFFICIENCIES

Drive efficiencies to improve the shape of the business and fund future growth

ACCELERATE UNIT GROWTH

Accelerate our new store builds and acquisitions, including market and store format expansion

INVEST IN OUR TALENT

Create a culture that drives performance and exceeds guests' expectations

A BLEND OF DEEP CASEY'S EXPERIENCE AND RELEVANT INDUSTRY EXPERTISE

Darren Rebelez
President & Chief Executive Officer

Bill Walljasper
SVP, Chief Financial Officer

Tom Brennan
SVP, Chief Merchandising Officer

Chad Frazell
SVP, Chief Human Resources Officer

Julie Jackowski
SVP, Corporate General Counsel

Brian Johnson
SVP, Store Development

Chris Jones
SVP, Chief Marketing Officer

Jay Soupene
SVP, Operations

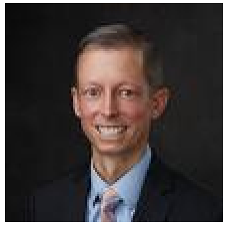
Chris Boling
VP, Store Operations

Hal Brown
VP, Support Services

Megan Elfers
VP, Marketing

Deb Grimes
VP, Fuel Procurement & Delivery

Kirk Haworth
VP, Real Estate



Sam James
VP, Finance

James Pistillo
VP, Accounting & Treasurer

Rich Schappert
VP, Information Technology

Art Sebastian
VP, Digital Customer Experience

Ed Vaske
VP, Transportation & Distribution

New to Casey's

Relevant Convenience, QSR, Retail and CPG experiences…

CASEY'S

DIVERSITY IN OUR BOARD OF DIRECTORS

Darren Rebelez
President & CEO of Casey's General Stores

H. Lynn Horak
Board Chair, Past Regional Chairman with Wells Fargo Regional Banking

Diane Bridgewater
EVP, Chief Financial and Administrative Officer of LCS

Donald Frieson
EVP Supply Chain, Lowe's Companies

Cara Heiden
Retired Co-President of Wells Fargo Home Mortgage

David Lenhardt
Former President and CEO of PetSmart, Inc.

Larree Renda
Retired Executive Vice President of Safeway, Inc.

Judy Schmeling
Former COO of HSN, Inc. and former President of Cornerstone Brands

Allison Wing
Chief Consumer Officer of Bright Health

New to Casey's BOD

Experienced board with a strong track record…

EVOLVING OUR STRATEGY

DELIVER TOP QUINTILE EBITDA GROWTH

REINVENT THE GUEST EXPERIENCE

- Contemporized food program
- Optimized, localized assortment
- Modern, digital experiences
- Insights & analytics

CREATE CAPACITY THROUGH EFFICIENCIES

- Enhanced fuel capabilities
- Supply chain optimization
- Store & process efficiency
- Procurement excellence

ACCELERATE UNIT GROWTH

- Profitable unit growth
- Optimized network plans
- Broadened formats & markets
- Acquisition value capture

INVEST IN OUR TALENT

- Strengthened team & capabilities
- Culture of performance

CONFIDENCE IN OUR EXECUTION ABILITY

- BUILDING ON LEGACY STRENGTHS
- GROUNDED IN GUEST INSIGHTS
- BREADTH OF VALUE LEVERS
- SIZEABLE ADDRESSABLE MARKET
- POSITIVE CONTROL

CASEY'S


Q&A
CASEY'S

APPENDIX A: RECONCILIATION OF NET INCOME TO EBITDA

Reconciliation of Net income to EBITDA
(in thousands)

	Years ended April 30,										
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Net income	$85,690	$116,962	$94,623	$114,694	$103,814	$126,820	$180,628	$225,982	$177,485	$317,903	$203,886
Interest, net	10,626	10,933	28,497	35,192	35,265	39,915	41,225	40,173	41,536	50,940	55,656
Federal and state income taxes	53,425	64,620	56,614	65,276	59,802	66,824	101,397	122,724	92,183	-103,466	59,516
Depreciation and amortization	69,406	73,546	82,355	96,552	111,823	131,160	156,111	170,937	197,629	220,970	244,387
EBITDA	**$219,147**	**$266,061**	**$262,089**	**$311,714**	**$310,704**	**$364,719**	**$479,361**	**$559,816**	**$508,833**	**$486,347**	**$563,445**

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