



Investor Deck

September 2022

Safe Harbor statements

The presentation is dated as of September 8, 2022 and speaks as of the date unless otherwise specified.

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, including those related to expectations for future periods, possible or assumed future results of operations, financial conditions, liquidity and related sources or needs, the Company's supply chain, business and integration strategies, plans and synergies, growth opportunities, performance at our stores, and the potential effects of COVID-19. 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 but not limited to the integration of the recent acquisitions, our ability to execute on our strategic plan or to realize benefits from the strategic plan, the impact and duration of the conflict in Ukraine and related governmental actions, 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 SEC and available on our website. Any forward-looking statements made during this presentation reflect our current views as of today with respect to future events, and Casey's disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Measures

This presentation includes references 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 the completed fiscal quarter can be found in our quarterly report on Form 10-Q, filed with the SEC¹.

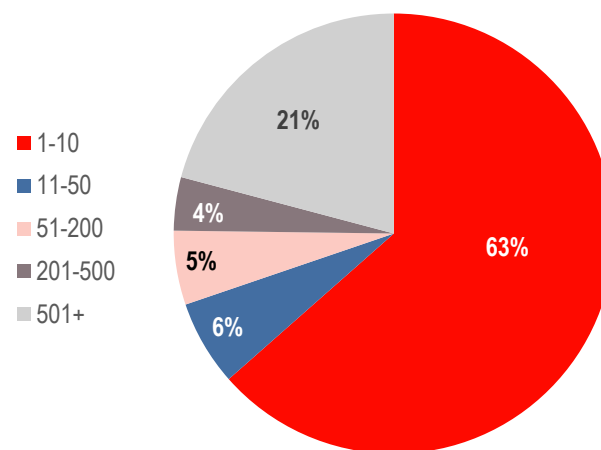


Convenience store industry dynamics

- Highly fragmented market
 - ~65% of stores are run by operators that own 10 or less stores
- Designated essential during the COVID-19 pandemic
- Expansion outside of fuel and tobacco
 - Food service increased 280 basis points, as a percentage of inside sales, in the industry from 2018 to 2019¹

U.S. Convenience Store Count²

# of Stores	2021	2020	Unit Δ	% Δ
1-10	93,994	96,963	(2,969)	-3.1%
11-50	9,296	9,704	(408)	-4.2%
51-200	8,051	8,063	(12)	-0.1%
201-500	5,795	5,257	538	10.2%
501+	30,890	30,287	603	2.0%
Total	148,026	150,274	(2,248)	-1.5%



Casey's overview

3rd largest convenience store, 5th largest pizza chain business in the United States^{1,2}

~\$9.0B

Total Enterprise Value

2,400+

Locations in 16 States

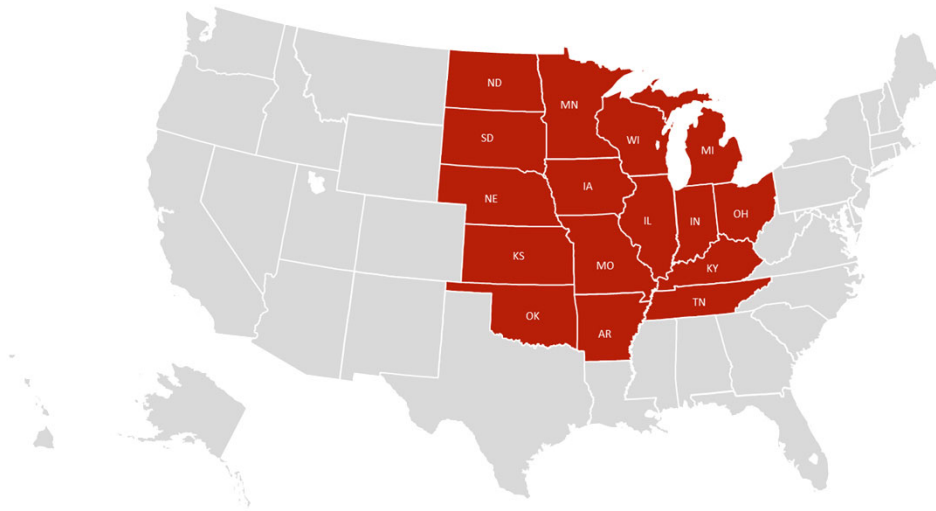
690M+

Guests Transactions per Year

43,000+

Total Team Members

Casey's Footprint



Stock Information

NASDAQ: CASY

Common Shares: ~37 million

Avg. Daily Volume: ~308,000 shares

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Note: Market data, number of locations, transactions, team members as of July 31, 2022 and the FQE July 31, 2022. Average daily volume defined as average of last 30 trading days as of July 31, 2022

1 By number of store in North America (post 7/11 acquisition of Speedway), source Convenience Store News & Petroleum Top 202 Convenience Stores 2020

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
- Strong and recognizable brand
- Rooted in the communities we serve
- Have generated consistent returns to shareholders



What makes Casey's different

Differentiators

Rural footprint

~50% of stores in towns of 5k people or fewer

Prepared food

Over-indexed in prepared food, as a % of inside sales mix, due to Casey's pizza program, which is the 5th largest pizza chain in the U.S.¹

Vertical integration

Self-distribute ~90% of products inside store from three owned distribution centers.

Deliver ~75% of fuel from owned tanker fleet

Scale

~65% of convenience stores are owned by operators that own 10 or fewer stores. With over 2,400 stores, Casey's has the ability to leverage its scale across each of the three business segments.

Technology

Casey's has a best-in-class Digital Rewards platform, with 5.5 million users.

6 1 5th largest pizza chain business by number of kitchens in United States



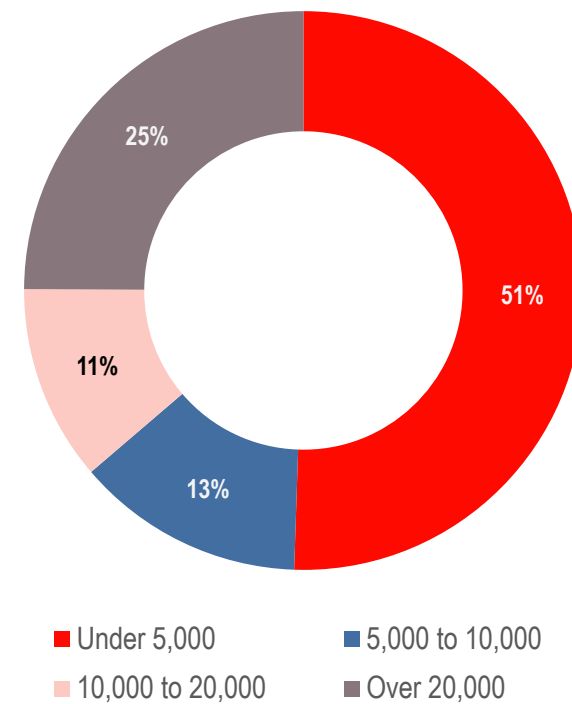
Rural footprint

Significant growth opportunity in white space in the existing footprint. Additionally, the Joplin, MO distribution center provides for a larger geographic footprint within the distribution network.

City/Town by State

State	Total	With CASY ¹	W/out CASY	W/out CASY %
AR	186	34	152	81.7%
IA	254	234	20	7.9%
IL	556	312	244	43.9%
IN	285	89	196	68.8%
KS	175	107	68	38.9%
KY	222	11	211	95.0%
MI	987	1	986	99.9%
MN	296	120	176	59.5%
MO	331	186	145	43.8%
ND	51	11	40	78.4%
NE	109	58	51	46.8%
OH	551	22	529	96.0%
OK	210	36	174	82.9%
SD	73	27	46	63.0%
TN	253	19	234	92.5%
WI	342	35	307	89.8%
Total	4,881	1,302	3,579	73.3%

CASY stores by population²



7 1 Total cities/towns with 1,000 – 20,000 people by state. Source: Demographics by Cubit.
2 Population as of store opening.

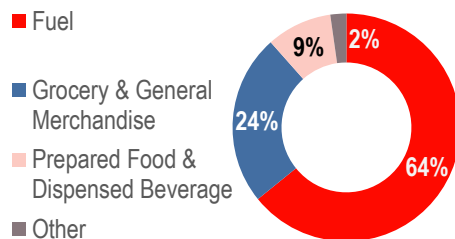


High concentration of prepared food

Inside Sales

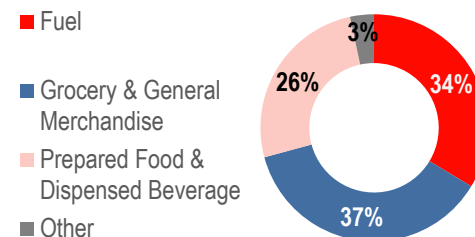
Fuel	Grocery & General Merchandise	Prepared Food & Dispensed Beverage
- Gasoline, diesel, and bio-diesel - Key metrics: - Volume: gallons - Margin: cents per gallon (CPG)	- Grocery - Tobacco - Alcoholic Beverages - Non-Alcoholic Beverages - National brands and private label products	- Whole pizza pies - Pizza by-the-slice - Other hot and cold food - Bakery - Hot and cold dispensed beverages

Revenue



\$13.0 billion

Gross Profit



\$2.8 billion



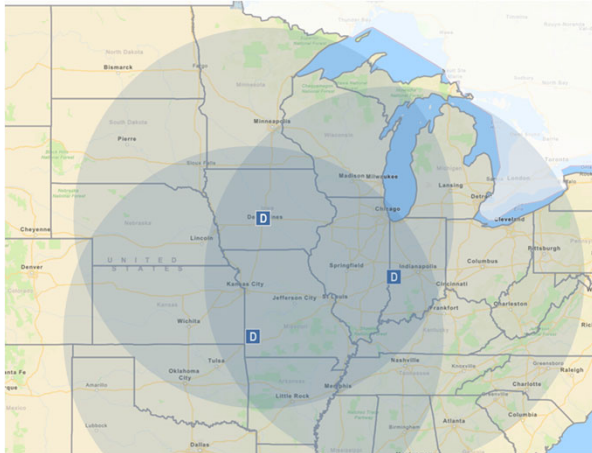
Vertical integration

Self-distribution

Fuel Distribution – Owned Fleet of Fuel Trucks



500 Mile Distribution Radius



DC #1 - Ankeny, IA



DC #2 – Terre Haute, IN



DC #3 – Joplin, MO



Benefits

- Enables best-in-class inside gross profit margin
- Deal directly with vendors
- Less reliance on third parties
- Efficient distribution to rural markets
- Haul ~75% of fuel gallons sold

Our strategy

Deliver top quintile EBITDA growth (8-10% EBITDA CAGR FY21-FY23)¹



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

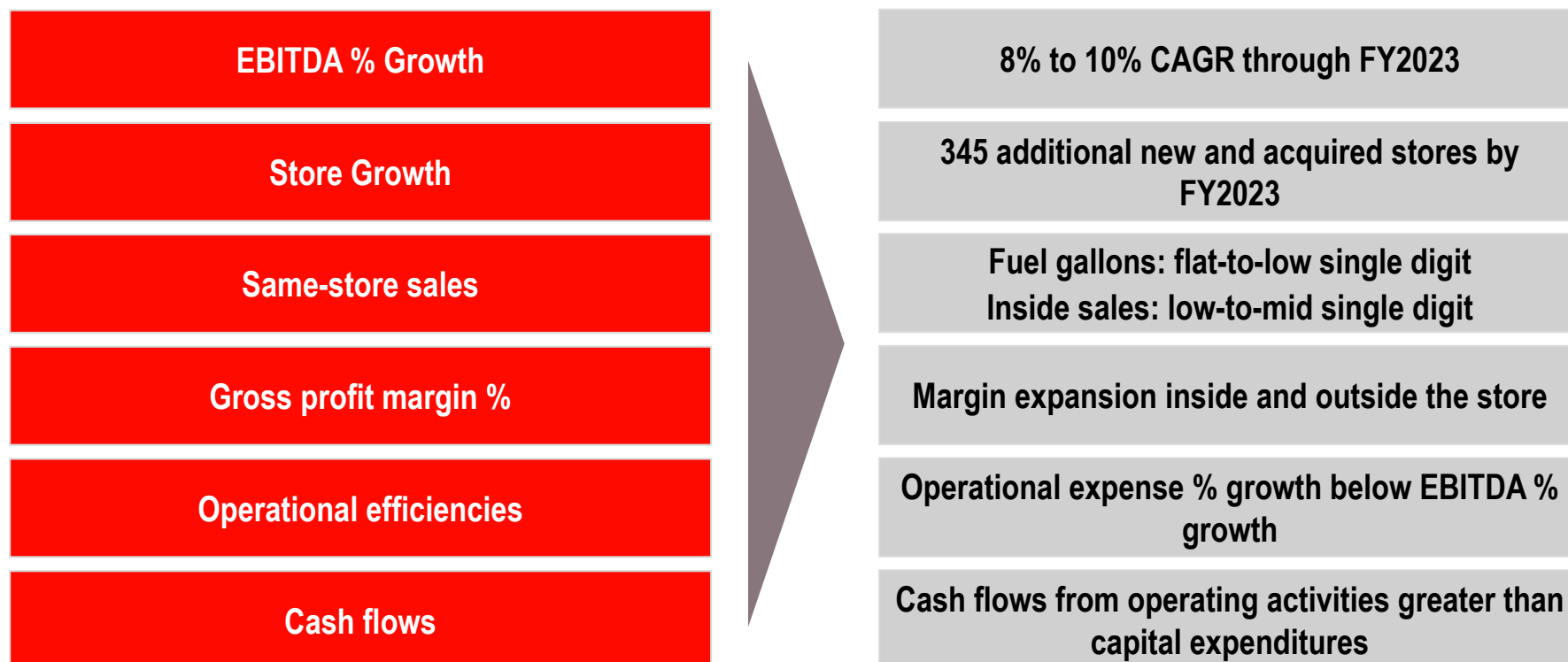
Accelerate our new store builds and acquisitions, including market and store format expansion



Invest in our talent

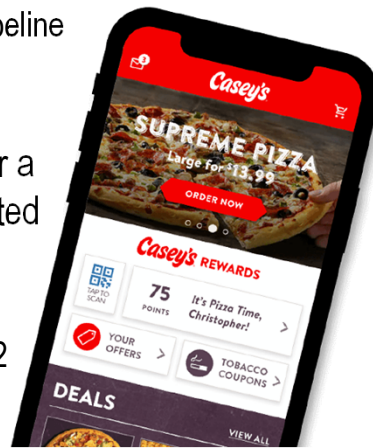
Create a culture that drives performance and exceeds guests' expectations

Casey's Investor Day Commitment¹



Reinvent the guest experience

- Contemporize food proposition
 - Experienced restaurant talent
 - Culinary innovation process & pipeline
 - Refreshed/expanded dispensed beverage and breakfast menu
- Investment in Digital capabilities for a modern - digitally-enabled, connected experience
 - Stress-tested by COVID-19
 - Over 5.5M users as of Sept. 2022
 - Insight-driven engagement
 - Data driven decision-making
 - Partner with DoorDash and UberEats



Digital Guest Evolution Example:

Current Guest Type

Fuel only
Weekday pizza slice
Tobacco-centric



Evolves To

Merchandise and food
Friday whole pizza
Access to manufacturer discounts



- Rolled out ~285 Casey's branded products through July 2022
- Casey's had been underpenetrated in private label
- Inside Sales
 - Industry average ~10%
 - Beginning of FY21 had ~1% private label mix in inside sales
 - By the end of FY 2022, inside sales surpassed 5% private label sales, exceeding internal expectations
 - Goal to approach industry average in 2-3 years from launch



Create capacity through efficiencies

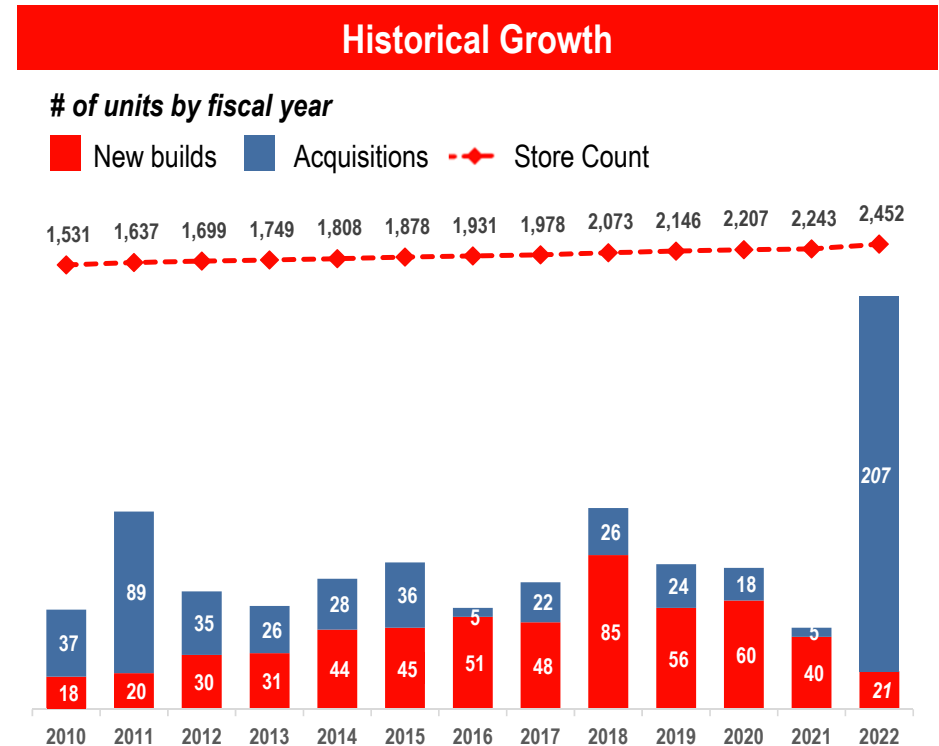
- Business optimization and cost reduction
 - Fuel capabilities
 - Merchandise and food
 - Supply chain
- Human capital
 - Improved field capabilities
 - Utilize technology for simple or automated tasks
 - Merchandising personnel in the field
 - New field organizational structure
 - Schedule optimization
- Asset protection/Loss prevention
- Procurement



Accelerate unit growth

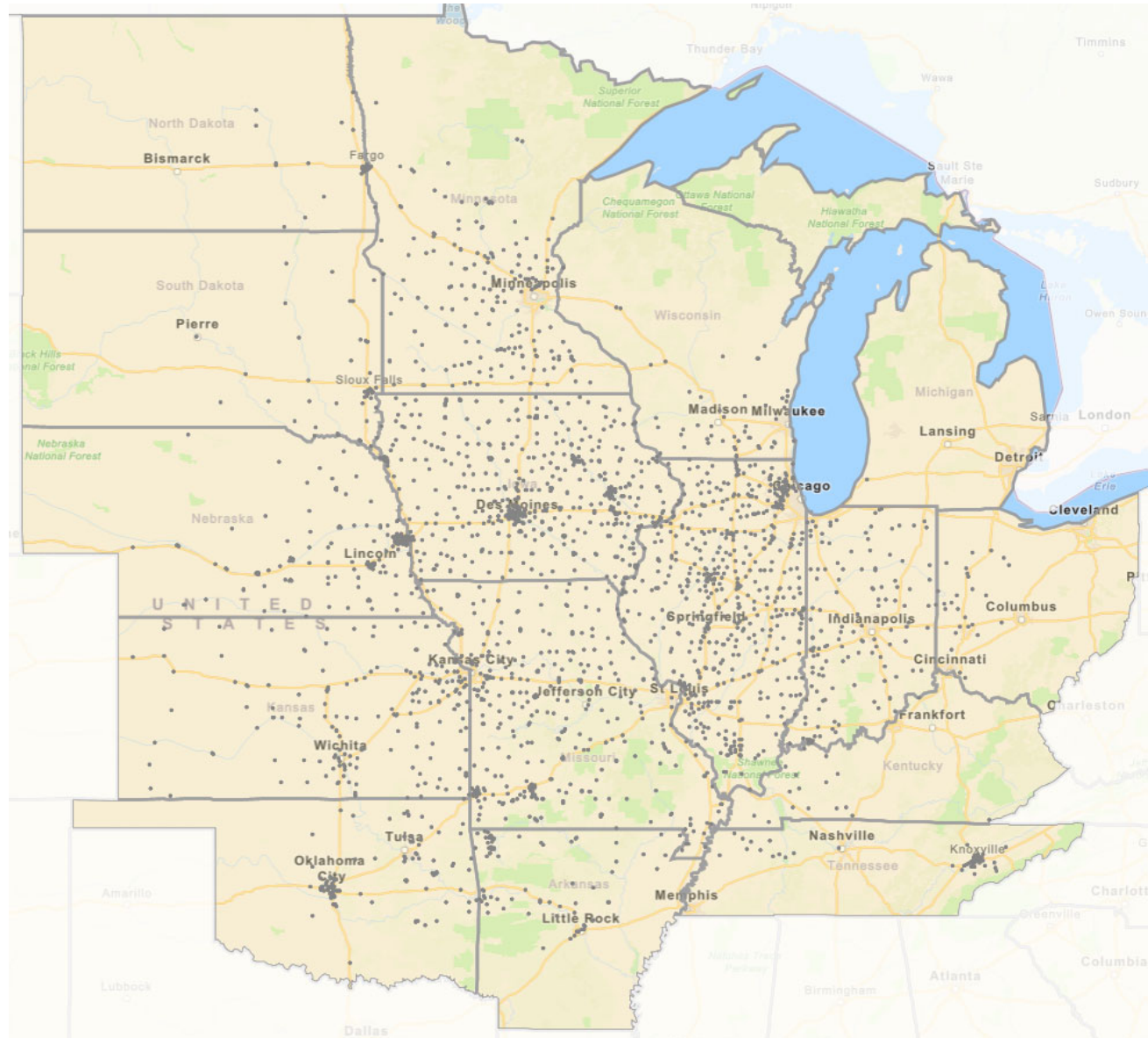
Stated goal is 345 unit expansion, approximately 5% CAGR, beginning in FY21 to be completed by FY23.

- First available dollar to new units
 - Opportunistic between organic and M&A growth
 - Accretive to:
 - EBITDA
 - ROIC
- Optimized network plans
- Corporate operated, no franchising
- Dedicated real estate and M&A teams
- 3 large acquisitions in FY22
 - Buchanan Energy, over 90 retail locations and 80 dealer sites
 - 48 Circle-K stores primarily in Oklahoma City
 - 40 Pilot stores primarily in Knoxville, TN market
- In-house construction team



Network footprint

- Ample white space within the existing footprint
- Joplin, MO distribution center expands the distribution network



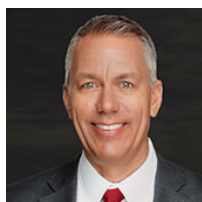
Invest in our talent

- Strong blend of new and tenured CASY leadership
- Strengthened, diverse team
- Focused development programs
- Increased engagement to make life better for guests and communities



Board of Directors

The board of directors at CASY includes members of diverse backgrounds with significant leadership and industry experience. Recognized by the Women's Forum of New York for gender diversity.



Darren Rebelez
*President & CEO of
Casey's General Stores*



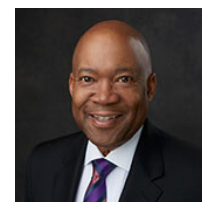
H. Lynn Horak
*Board Chair, Past
Regional Chairman with
Wells Fargo Regional
Banking*



Diane Bridgewater
*EVP, Chief Financial and
Administrative Officer of
LCS*



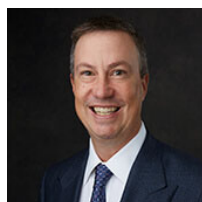
Sri Donthi
*EVP & Chief Technology
Officer of Advance Auto
Parts, Inc.*



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*



Mike Spanos
*Former President &
CEO of Six Flags
Entertainment and
former CEO of PepsiCO
Asia, Middle East and
North Africa*



Gregory Trojan
*Former Chief Executive
Officer of BJ's
Restaurants, Inc.*



Allison Wing
*CEO of Joywell Foods,
Inc.*



Progress on Environmental, Social, Governance (ESG)

In July, we were proud to share our 2022 ESG Report. For more information, please visit <https://investor.caseys.com/sustainability/default.aspx>

Our Approach to ESG



Here for Good

- Our purpose remains making life better for our communities and guests every day
- Our ESG principles are embedded in how we operate, one store at a time, one hometown to the next
- Comprised of cross-functional leaders, Casey's **ESG Committee** plays a key role in developing and driving the implementation of our enterprise-wide sustainability efforts

2022 ESG Report Highlights



ESG Materiality Assessment

- Advanced our understanding and prioritization of ESG topics most relevant to our long-term value creation and financial success
- Applied to inform and guide our ESG strategy and resource allocation to areas that matter most to Casey's stakeholders



Community Support

- Enabled \$4.7 million in charitable giving alongside our guests, supplier partners and team members to support hunger relief, educational needs and community servant initiatives



Expanded ESG Metrics

- Engaged in comprehensive identification and collection of relevant ESG metrics
- Added summary table to back of report for easy reference



Strengthened DEI Strategy

- Established DEI Committee to further advance CARES values in building diverse, inclusive culture
- Continued to add diverse talent to our Board of Directors and leadership teams

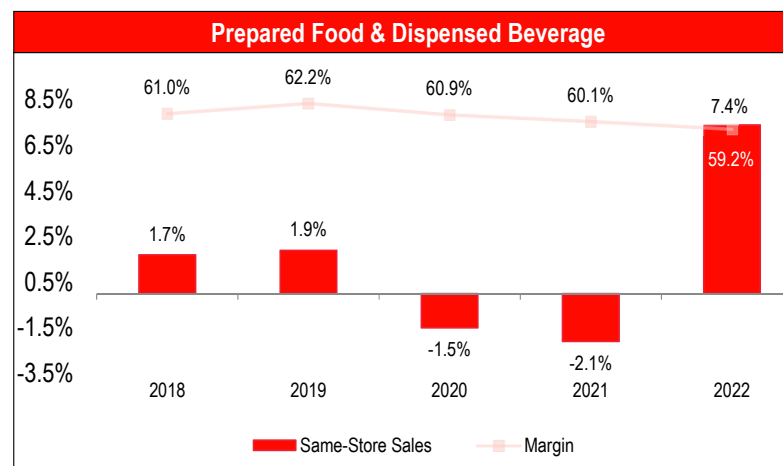
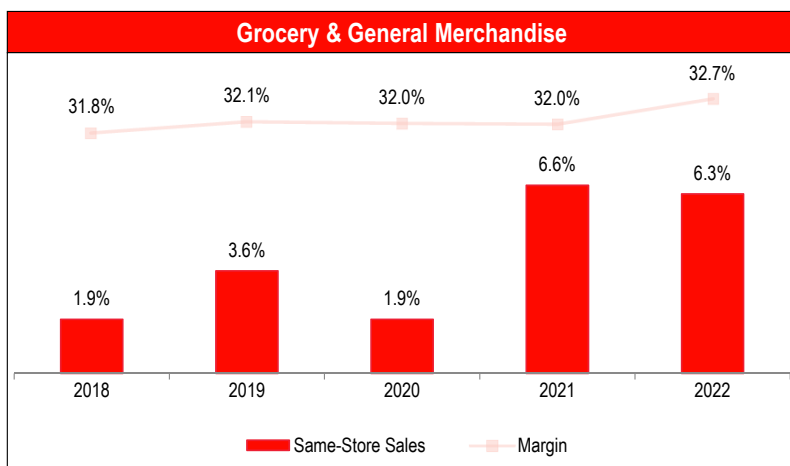
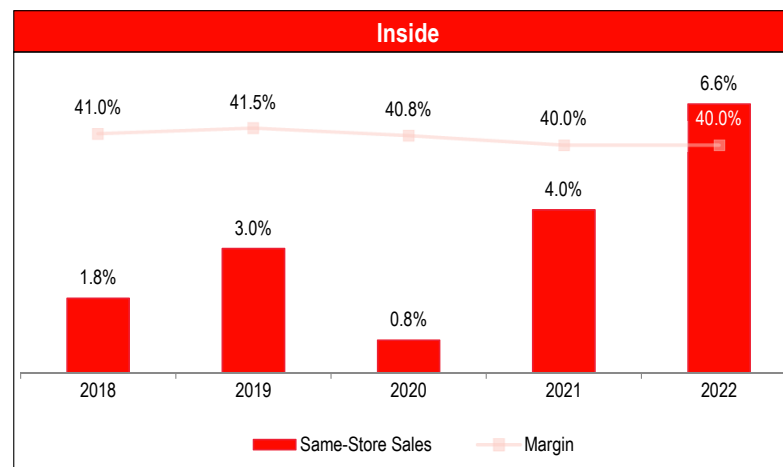
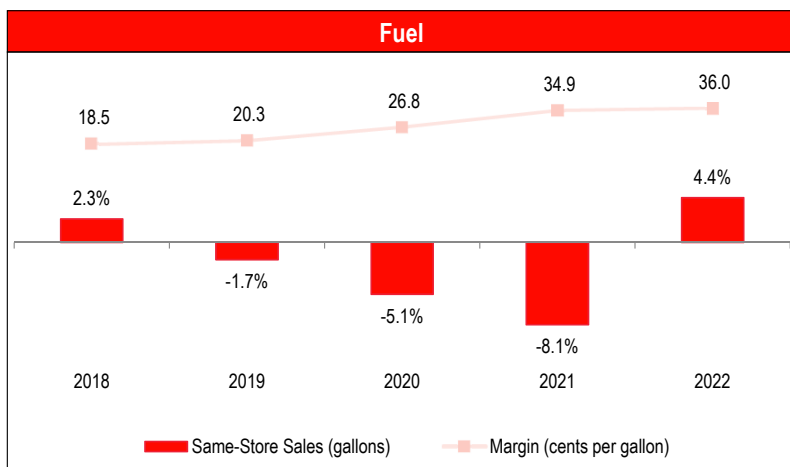


Grew Environmental Stewardship

- Launched inaugural energy and greenhouse gas (GHG) assessment
- Plan to disclose Scope 1 and 2 GHG emissions data beginning in calendar 2023 and material Scope 3 emissions data in calendar 2024

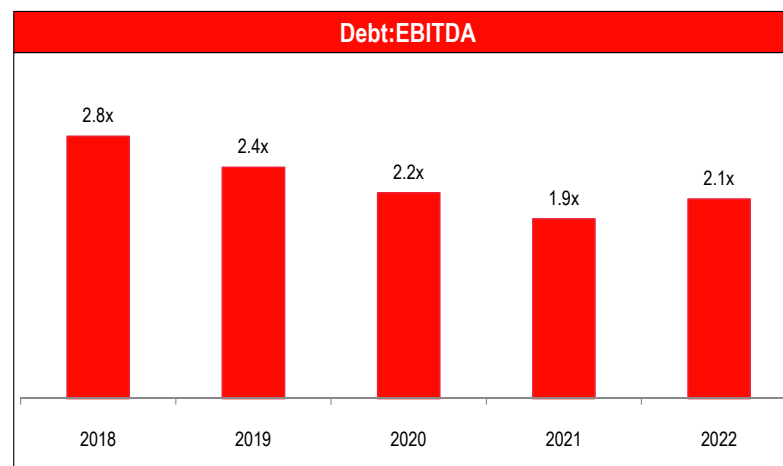
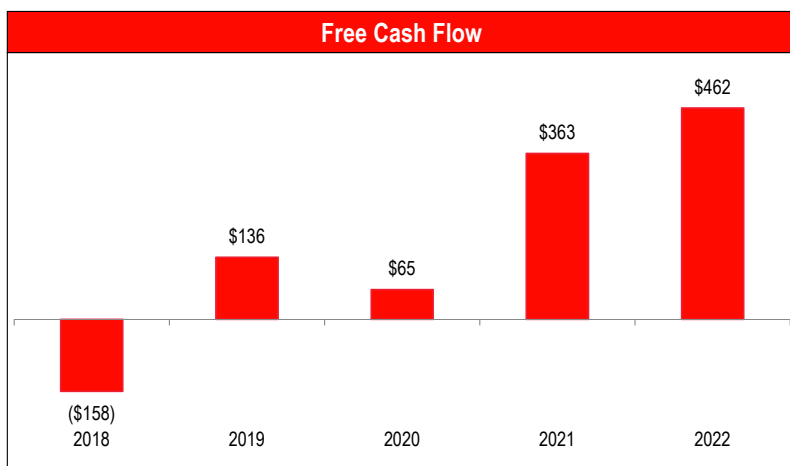
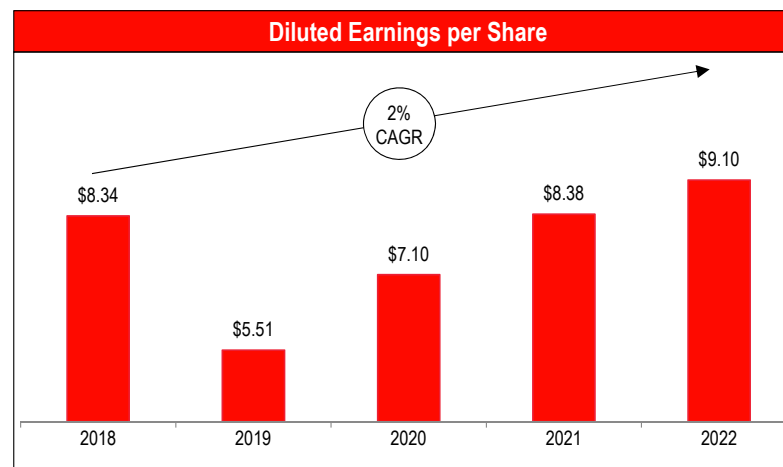
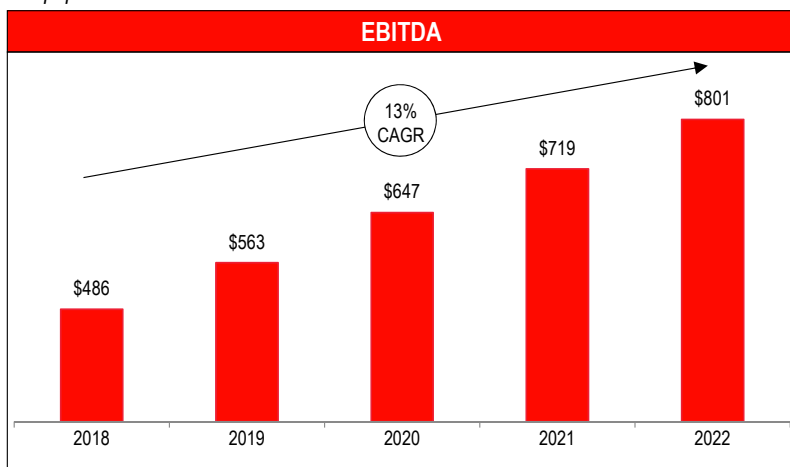
Appendix

Same store & gross margin trends



Earnings and leverage trends

\$ in millions except per share



Reconciliation of non-GAAP to GAAP

\$ in thousands

	Fiscal years ended April 30,				
	2018	2019	2020	2021	2022
Net income	\$ 317,903	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,700
Interest, net	50,940	55,656	53,419	46,679	56,972
Federal and state income taxes	(103,466)	59,516	78,202	94,470	100,938
Depreciation and amortization	220,970	244,387	251,174	265,195	303,541
EBITDA	\$ 486,347	\$ 563,445	\$ 646,641	\$ 719,244	\$ 801,151

	Fiscal years ended April 30,				
	2018	2019	2020	2021	2022
Net cash provided by operating activities	\$ 419,797	\$ 530,614	\$ 504,314	\$ 804,088	\$ 788,741
Purchase of property and equipment	(577,421)	(394,699)	(438,977)	(441,252)	(326,475)
Free cash flow	\$ (157,624)	\$ 135,915	\$ 65,337	\$ 362,836	\$ 462,266