Casey's Investor Deck

March 2025

Safe Harbor Statements

The presentation is dated as of March 11, 2025 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 the potential impact of the Fikes transaction, expectations for future periods, possible or assumed future results of operations, financial conditions, liquidity and related sources or needs, business and/or integration strategies, plans and synergies, supply chain, growth opportunities, and performance 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 results expressed or implied by these forward-looking statements, including but not limited to the execution of our strategic plan, the integration and financial performance of acquired stores, wholesale fuel, inventory and ingredient costs, distribution challenges and disruptions, the impact and duration of the conflict in Ukraine or other geopolitical disruptions, as well as other risks, uncertainties and factors which are described in the Company’s 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 or revise any forward-looking statements in the presentation 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. This presentation also includes references to “free cash flow," which we define as net cash generated by operating activities less purchases of property and equipment. Free cash flow is not presented in accordance with GAAP. We believe free cash flow is useful to investors in evaluating our cash generation because securities analysts and other interested parties use such calculations as a measure of financial performance, liquidity, and debt service capabilities, and it is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and evaluating debt service. Neither EBITDA nor free cash flow are recognized terms under GAAP and should not be considered a substitute for net income, net cash generated by operating activities or other income or cash flow statement data. EBITDA and free cash flow have 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 and free cash flow 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. For reconciliations of EBITDA and free cash flow to GAAP net income and net cash generated by operating activities, for the last three fiscal years, see the appendix attached hereto.

Casey's is a staple for millions of Americans

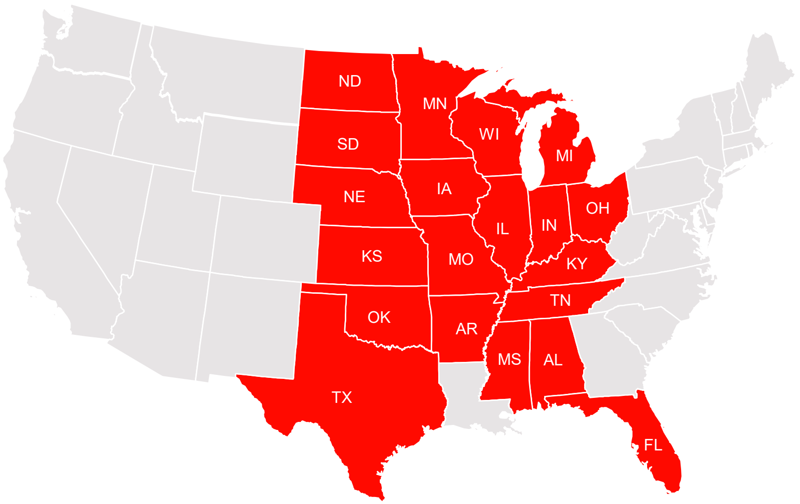
~$18.0B
Total Enterprise Value

~2,900
Convenience Stores Operating in 20 States

~804M
Guest Transactions per Year

~46,000
Total Team Members

Casey's Footprint



3rd **largest convenience store chain** in the United States[1]

4th **in liquor licenses** among US retailers[2]

5th **largest pizza chain** in the United States[3]

Stock Information

NASDAQ: CASY

Common Shares:
~37 million

Avg. Daily Volume:
~245,000 shares

Note: Market data, number of locations, transactions, team members as of January 31, 2025 and the FQE January 31, 2025. Average daily volume defined as average of last 30 trading days as of January 31, 2025.
1 - By number of stores in the U.S., source Convenience Store News & Petroleum Top 202 Convenience Stores 2022
2 - ~1,500 liquor license locations ranks Casey's 4th behind CVS, Walmart, and Walgreens
3 - 5th largest pizza chain business by number of kitchens in United States

Casey's has unique competitive advantages in the convenience store landscape

	DIFFERENTIATOR	BENEFIT
Unique Footprint	~2/3 of stores in towns of 20K people or fewer	Stronger market position in rural areas; less expensive to build, buy, and operate units
Prepared Food	Prepared food is a larger % of inside sales mix 5th largest US pizza chain	Food sales across all dayparts, with high quality differentiated products and best-in-class margins
Advanced Technology	Best-in-class Rewards platform with nearly 9M (and growing) highly active members Investment in tech: effectiveness and efficiency	Higher transaction value, more frequent visits, and personalized marketing to influence guest behavior
Vertical Integration	Products inside the store from three owned distribution centers ~60% of fuel delivered from owned tanker fleet	Positive control over value chain that enables service to rural areas and distribution efficiencies
Consolidated Scale	Casey's leverages its scale across the business	Stronger negotiating position for vendor contracts, centralized fuel, merchandising, and operations support to optimize margin and volume

Casey's 50+ year history of success

Strong and recognizable brand

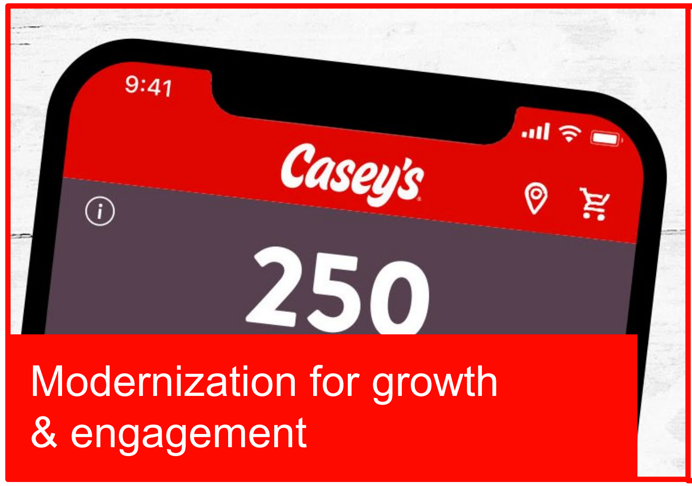
92% top of mind aided awareness

Rooted in the communities we serve

~$15M donated over the past 3 years[1]

Long-standing track record of unit growth

984 units built or acquired in the past 10 years[1]



Modernization for growth & engagement

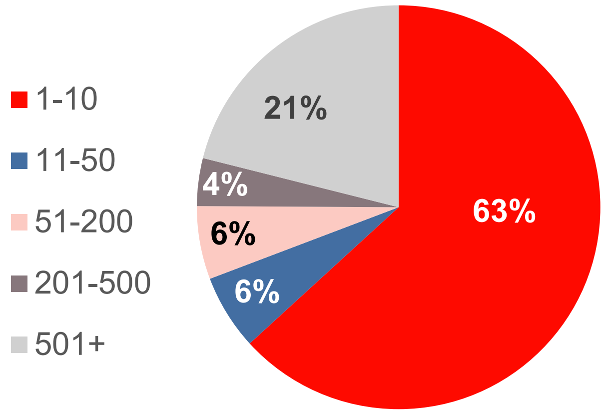
Nearly 9M reward members

1 As of fiscal year ended 4/30/24

The convenience industry is fragmented, but consolidating

FRAGMENTATION

Ownership Breakout (Number of Stores)



CONSOLIDATION

Smaller operators are great targets for acquisition

US Convenience Store Count[1]

# of Stores	2023	2020	Unit Change	% Change
1-10	96,156	96,963	(807)	(0.8%)
11-50	9,157	9,704	(547)	(5.6%)
51-200	9,033	8,063	970	12.0%
201-500	5,186	5,257	(71)	(1.4%)
501+	32,864	30,287	2,577	8.5%
Total	152,396	150,274	2,122	1.4%

Over the past 10 years[1], ***Casey's has acquired 502 stores… with 366 stores over just the past 3 years***

1 Source: NACS State of the Industry data

Casey's is positioned to thrive

Casey's competitive advantages

~70% of Casey's inside transactions do not include fuel

Casey's private label as a value alternative for guests

- >300 SKUs that are margin accretive
- ~120 SKUs that are unique to Casey's

Data-driven insights enable Casey's to meet guest expectations

- ~80% of guests agree "Casey's is a good value for the money"

Resilient financial position with strong balance sheet and low debt

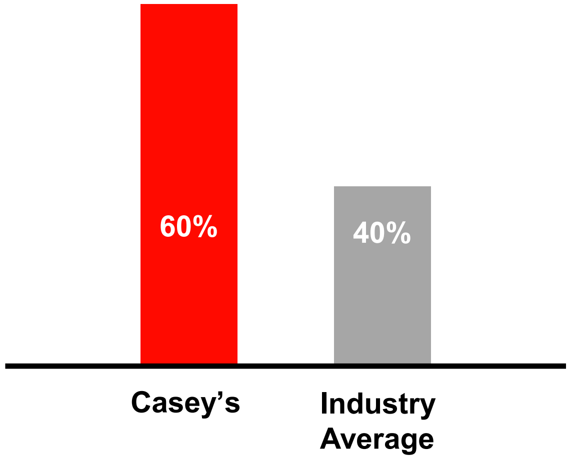
- Positioned to absorb headwinds and be an active M&A player

Over 75% of our stores have been built, acquired, replaced or remodeled since FY2010

Casey's

Casey's strategic differentiators offer competitive advantages and contribute to industry-leading profit margins

% Active Rewards



Food % Lift

+750 bps

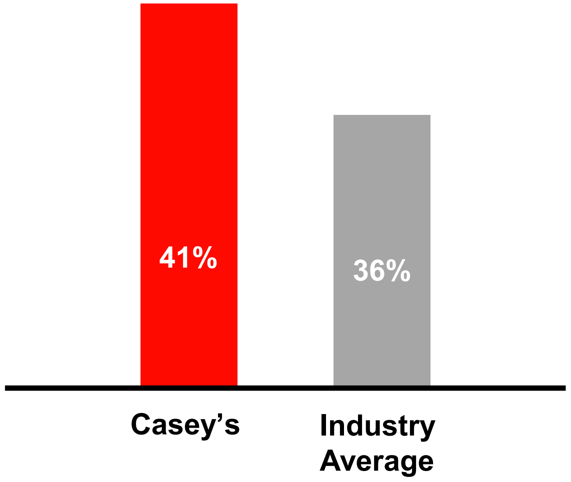
Casey's historically lifts PF&DB as a % of inside sales on acquired stores by 750 bps

Tobacco Mix Reduction

-450 bps

Casey's has reduced the sales mix of tobacco category on acquired stores by 450 bps

Inside Gross Margin



Strategic investments made in digital and food…

…and less reliance on tobacco results in higher inside margin rates.

Sources: NACS State of the Industry data (calendar year ended 12/31/2022) and Casey's 2024 fiscal year ended 4/30/24 results for inside gross margin. Food lift and tobacco mix are sourced from Casey's acquired store's seller's financials vs. Casey's performance after acquisition.

Casey's

Casey's FY24 – FY26 growth strategy is rooted in 3 enterprise objectives, enabled by a strong foundation and team member experience

DELIVER TOP QUINTILE[1] EBITDA GROWTH OF 8-10%

GUEST INSIGHTS

ACCELERATE THE FOOD BUSINESS	GROW THE NUMBER OF UNITS	ENHANCE OPERATIONAL EFFICIENCY

ENABLING FOUNDATION

TEAM MEMBER VALUE PROPOSITION

1 - Source: Factset as of May 15, 2023, S&P 500 I S&P 400 composite retail peers with market cap > $5B plus public c-store peers.
Excludes Amazon.com, Inc., Etsy, Inc., eBay Inc., and Walgreens Boots Alliances, Inc.
Note: Growth rates represent forward-looking next 3 years growth calendarized to Casey's FYE April 30.

FY24 – FY26 strategic plan outlook

	Management Guidance
EBITDA % growth	8%-10% CAGR through FY2026
Store growth	~500 additional stores via new builds & acquisitions by FY2026[1]
Same-store sales	Inside sales: ~mid single digit increase Fuel gallons: ~flat to low single digit increase
Gross profit margin %	Margin expansion inside the store Fuel margin in the mid-30s CPG
Operational efficiencies	OpEx % growth < EBITDA % growth
Cash flows	Free cash flow ~$1.25B through FY2026

1 – With the acquisition of Fikes we increased our previously communicated 350+ additional store goal to be approximately 500 additional stores.

Casey's

Algorithm seeks to deliver top quintile EBITDA growth of 8-10%

EXISTING BUSINESS

Funds Accelerated Growth

Same-Store Sales Growth	• Merchandise assortment • Menu innovation • Digital engagement	• Pricing • Casey's Rewards	4%+
Gross Margin Expansion	• Fuel procurement • Joint planning w/ vendors • Supply chain efficiency	• Centralized procurement • Private brands & mix management • Pricing w/ inflation	
Operational Efficiencies	• Store simplification • Supply chain efficiency • Optimized network plans	• Kitchen simplification • Centralized procurement • Asset protection	

UNIT GROWTH

Accelerate Unit Growth	• Organic growth/NTI • Accelerated M&A • Capture M&A synergies	4%+

Casey's

Casey’s consistently delivered 8+% EBITDA growth over the short, medium, and long-term horizon

S&P 500 | S&P 400 RETAILERS

1-YEAR	1-YEAR & 5-YEAR	1-YEAR, 5-YEAR, & 10-YEAR
 **12 of 42** companies met the criteria	 **5 of 42** companies met the criteria	 **3 of 42** companies met the criteria
Casey's O'Reilly AUTO PARTS AutoZone five BELOW Sysco ROSS DRESS FOR LESS Target TJX Walmart GAP OLLIE'S GOOD STUFF CHEAP KOHL'S	Casey's five BELOW O'Reilly AUTO PARTS AutoZone OLLIE'S GOOD STUFF CHEAP	Casey's five BELOW O'Reilly AUTO PARTS

S&P 500 & S&P 400[1] retailers that grew EBITDA at a CAGR of at least 8% over time horizons above.

1 - Source: Factset as of May 20, 2024. S&P 500 | S&P 400 composite retail peers. Excludes Amazon.com, Inc., Etsy, Inc., eBay Inc., and Walgreens Boots Alliance, Inc.
Note: Growth rates calendarized to Casey’s FYE April 30 and are as of FYE April 30, 2024.

Casey's

Accelerate the food business

Execute the basics

- Category roles & intents
- Segmented Assortment & Pricing
- Joint Business Planning

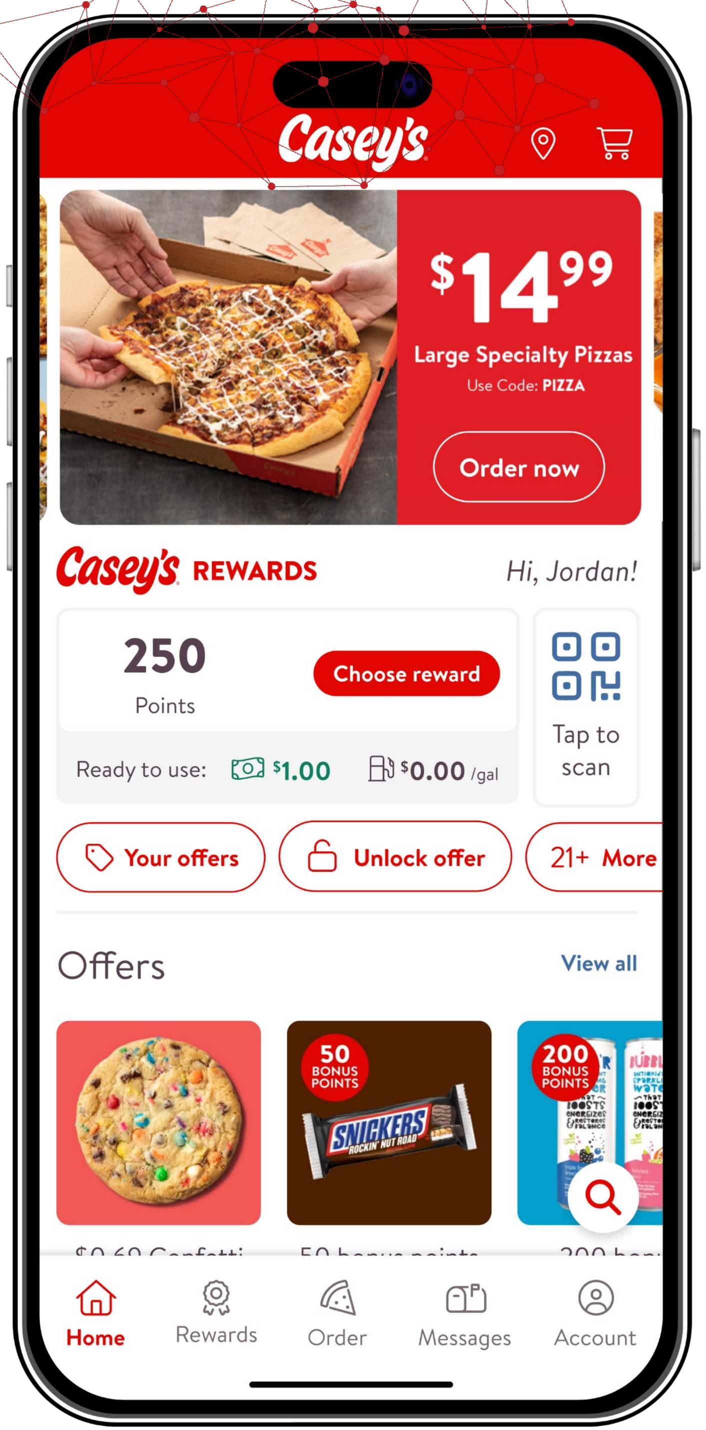
Drive efficiency and innovation

- Upstream capability
- New platforms
- Product innovation

New marketing approach

- New creative process
- Seamless guest experience
- Marketing to drive traffic
- Casey's Access retail marketing

Casey's ACCESS

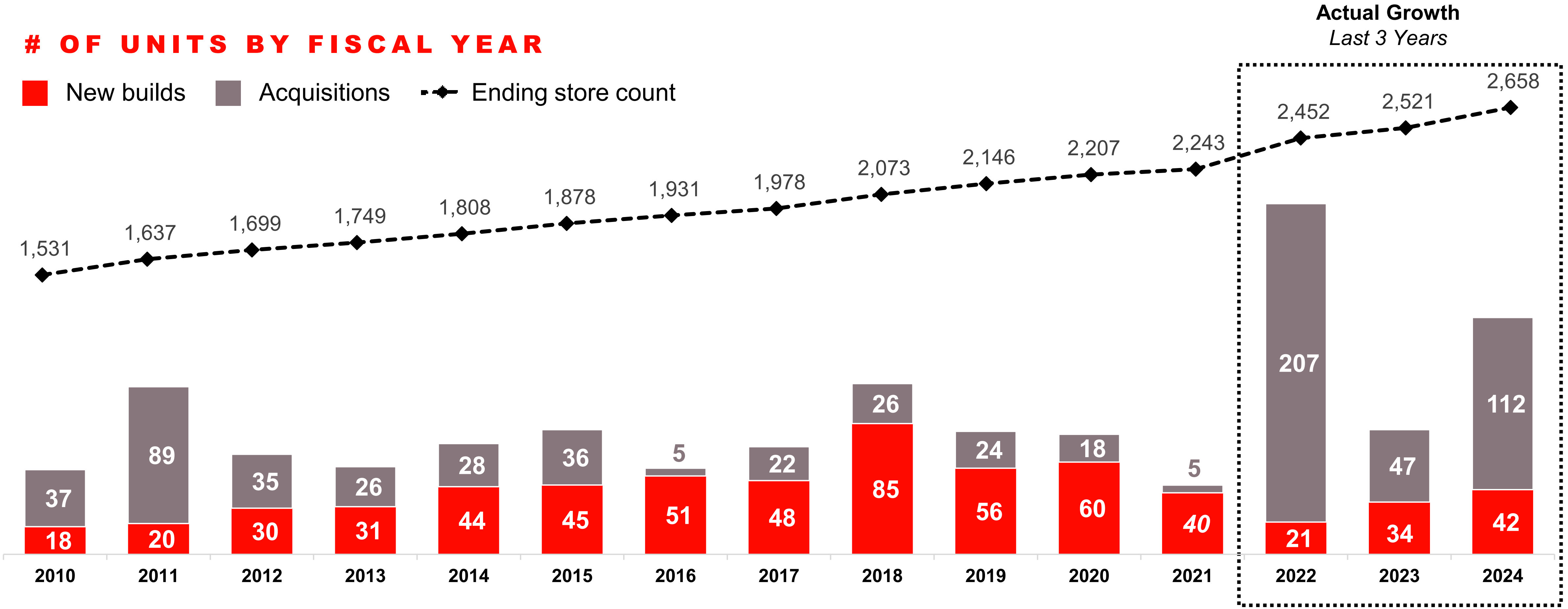


Casey's private label

Casey's has strict private label (PL) requirements to beat national brand offerings on quality, retail price, and penny profits

QUALITY	**Casey's PL quality is as good or better than national brand competitors**
LOWER PRICE	**Casey's PL retail price is less than national brand, offering affordability for cost conscious guests**
LARGER MARGINS	**More profitable to Casey's than national brand competitor, with more margin dollars per unit**

Track record of ratable growth



Casey's

Grow the number of units

M&A value proposition

- Less expensive average investment
- Performance lift from seller
- Same return requirement as new stores

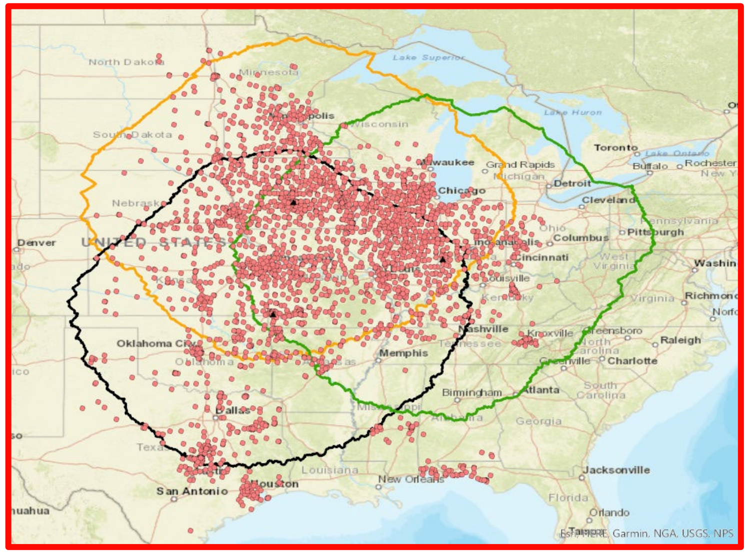
New stores

- Selecting the best sites
  - Market attractiveness
  - Predictive analytics
- New stores are ramping faster
- Flexible formats to fit the location

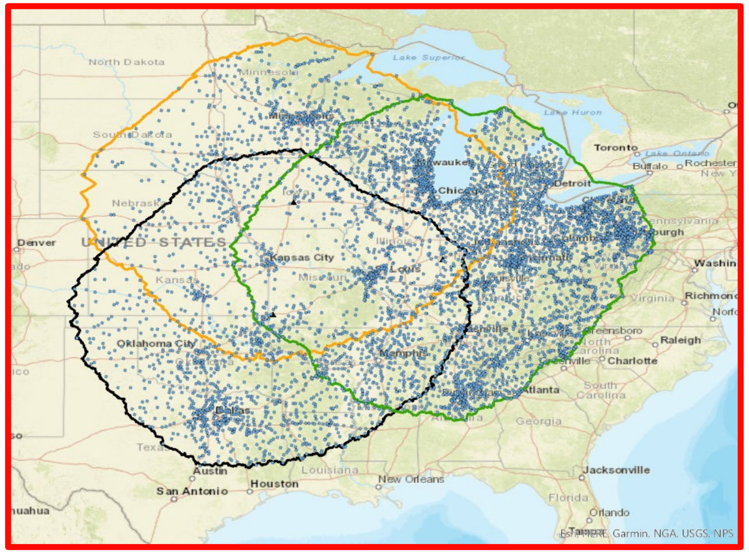
Well positioned for future growth

- Substantial white space to grow within and outside the existing footprint

Existing Casey's



Whitespace



~75% of towns between 500 and 20,000 in our DC footprint **do NOT have Casey's**

Boundaries represent 500 truck driving miles from our three distribution centers. Red dots represent existing Casey's locations. Blue dots represent towns between 500 and 20,000 people that do not have an existing Casey's location.

Casey's

Enhancing operational efficiency

STORE SIMPLIFICATION

- Voice of our stores
- Eliminate complexity
- Streamline communications
- Labor management

STREAMLINE THE KITCHEN

- Efficient process & equipment conversions
- Explore new tech
- Define the kitchen of the future

FASTER SERVICE

- Self-checkout
- Point of sale capabilities
- Integration of AI systems

INVENTORY OPTIMIZATION

- Order simplification
- Right products in the right place
- Inventory management

Foundational Elements

STORE MODERNIZATION

- Team member enablement
- Smart systems
- Guest experience
- Store edge computing

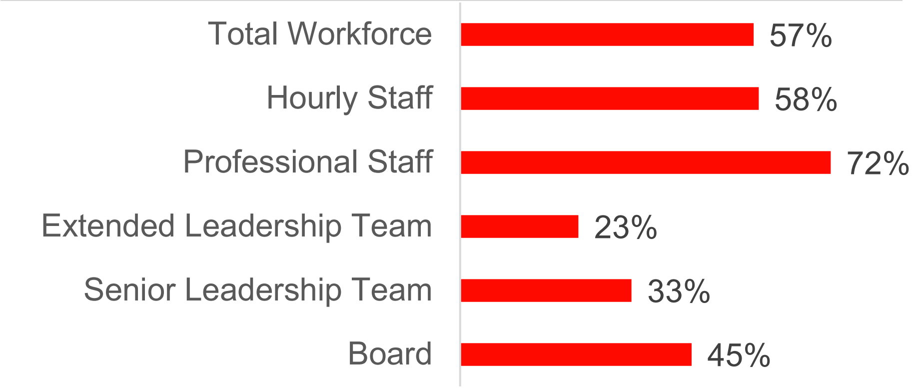
CULTURE OF CONTINUOUS IMPROVEMENT

- Organized to win
- Operational approach to kitchen and inventory
- Enhanced operational control and standards
- Equipped with new tools and processes
- Centralized communication

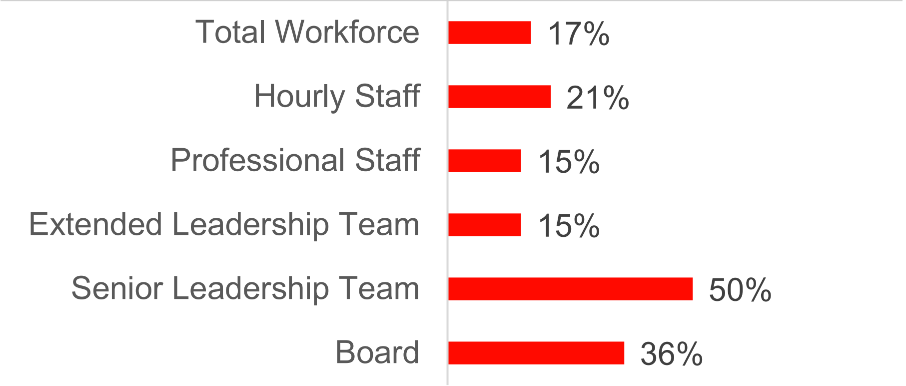
Our team composition

Representation of Our Diversity

% Women



% Racial / Ethnic Minority



Board of Directors

Darren Rebelez
Board Chair, President & CEO of Casey's General Stores

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

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

Donald Frieson
Retired 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.

Maria Castañón Moats
Retired Partner, PricewaterhouseCoopers, LLP

Larree Renda
Retired Executive Vice President of Safeway, Inc.

Mike Spanos
CEO, Bloomin' Brands, Inc.

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

Allison Wing
CEO of Oobli, Inc. f/k/a Joywell Foods, Inc.

Progress on Sustainability

In July 2024, we were proud to share our 2024 Sustainability Report. For more information, please visit https://investor.caseys.com/sustainability/default.aspx

Our Approach to Sustainability

Here for Good

- Our purpose remains making life better for our communities and guests every day
- Our Sustainability principles are embedded in how we operate, one store at a time, one hometown to the next
- Comprised of cross-functional leaders, Casey's **Sustainability Committee** plays a key role in championing and governing our overall sustainability strategy and priorities

2024 Sustainability Report Highlights

Our Guest Experience

- Enhanced the Food Safety and Quality Assurance Program by strengthening oversight, certifications, audits and training standards
- Confirmed that 98.9% of suppliers for Casey's private brands, prepared food and dispensed beverage products are certified to Global Food Safety Initiative standards
- Demonstrated continued positive momentum in guest satisfaction scores

Our Communities

- Donated over $1 million to provide 60 grants to schools, with support from our guests, partners and team members
- Gave over $1.2 million in total to organizations that help military veterans and active service members
- Donated 7 million meals to 56 food banks to fight food insecurity across the Midwest and South through our partnership with Feeding America

Our Team

- Launched our Team Member Value Proposition framework as part of our three-year strategic plan
- Applied new human resources standard, ISO/TS 30437, to guide our learning and development framework
- Contributed over $1.2 million in financial support to the Team Member Support Fund

Our Responsible Business Practices

- Strong Board diversity: 45% of our directors are women, and 36% are racially/ethnically diverse
- Developed and implemented a Supplier Code of Conduct and Supplier Handbook
- Refreshed the Casey's Code of Conduct and Speak-Up instructions for reporting concerns

Our Environmental Commitment

- Reported Scope 1 and 2 greenhouse gas emissions for the second year and expanded our assessment to report certain Scope 3 categories relevant to our operations
- Grew our electric vehicle infrastructure to 170 charging stations at 37 locations across the Midwest
- Installed solar panels on 82 of our refrigerated trailers to provide an alternative source of energy with an additional 133 slated for installation once the project is complete

Casey’s proven track record ...

Casey’s proven successes

Unique footprint: ~2/3 of stores are in towns with 20,000 people or fewer

White space to grow: ~75% of towns between 500 and 20,000 in our distribution center footprint do not have a Casey’s

Prepared food: Casey’s is the 5th largest pizza chain with a high-margin prepared food business driving best in-class inside margin

Vertical integration: Positive control over the supply chain, able to get the right products to the stores

Compounding growth: double digit EBITDA and diluted EPS CAGR for the past 20 years

... improved in key areas

Casey's proven successes	Casey's notable improvements
Unique footprint: ~2/3 of stores are in towns with 20,000 people or fewer	**Operating expense management:** FY19 to FY24 OPEX 10.5% CAGR vs. EBITDA 13.5% CAGR
White space to grow: ~75% of towns between 500 and 20,000 in our distribution center footprint do not have a Casey's	**Return on invested capital (ROIC) improvement:** 12.1% in FY24, up ~300 bps from FY19
Prepared food: Casey's is the 5th largest pizza chain with a high-margin prepared food business driving best in-class inside margin	**Free cash flow (FCF) generation:** FY24 generated $371 million vs. $136 million in FY19
Vertical integration: Positive control over the supply chain, able to get the right products to the stores	**Expanded capabilities:** Investment in digital, dedicated procurement team, asset protection team, enabling our scale
Compounding growth: double digit EBITDA and diluted EPS CAGR for the past 20 years	**Large scale M&A:** The company has successfully integrated several multi-unit transactions

Casey's

Why invest in Casey’s

The convenience store industry is shifting in favor of large-scale players

- Resilient industry protected from key macroeconomic factors
- Increasing consolidation in a highly fragmented industry
- Winners offer vertical integration, digital tech, and food offerings

Casey’s is differentiated and positioned to thrive beyond industry peers

- Proven track record of expansion through both organic / inorganic unit growth
- Unique competitive advantages within the industry: 5th largest pizza chain, ~2/3 of stores in populations of 20k or fewer, rural footprint

Casey’s has a proven growth algorithm, with clear strategic initiatives to execute

- Proven algorithm for EBITDA growth with ability to execute effectively
- Strong balance sheet positioned to capitalize on investment opportunities
- Consistent shareholder value via dividend growth and stock price appreciation

CASY goal deliver top quintile EBITDA growth of 8-10%

Attractive growth outlook

Capital allocation strategy that prioritizes driving value for shareholders

Backed by a strong balance sheet

Consistent track record of performance

Appendix

Reconciliation of Non-GAAP Financial Measures

	FY22	FY23	FY24
Net income	$ 339,790	$ 446,691	$ 501,972
Interest, net	56,972	51,815	53,441
Federal and state income taxes	100,938	140,827	154,188
Depreciation and amortization	303,541	313,131	349,797
EBITDA	$ 801,241	$ 952,464	$ 1,059,398

	FY22	FY23	FY24
Operating cash flows	$ 788,741	$ 881,951	$ 892,953
Purchase of property and equipment	(326,475)	(476,568)	(522,004)
Free cash flow	462,266	405,383	370,949

Note: figures in thousands

Casey's