



Investor Deck

March 2022

Safe Harbor statements

The presentation is dated as of March 9, 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, business and/or integration strategies, plans and synergies, supply chain, growth opportunities, performance at our stores, and the potential effect 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 executing our strategic plan, the impact and duration of COVID-19 and related governmental actions, 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. 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.

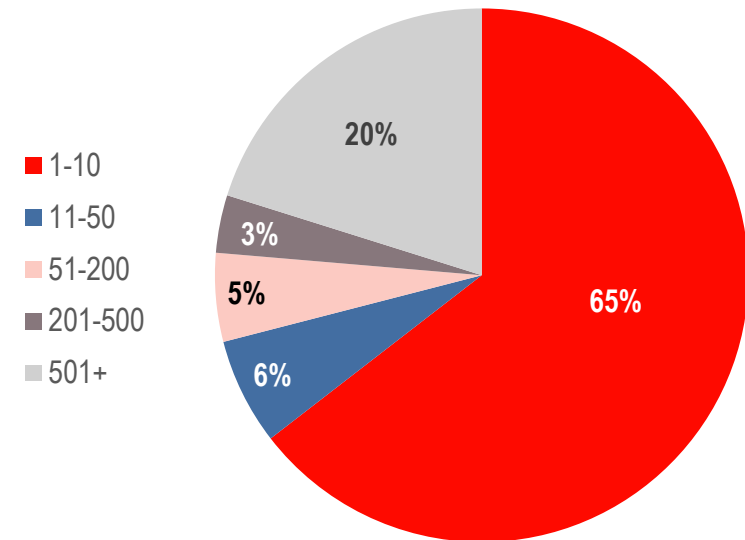


Convenience store industry dynamics

- 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}

\$8.6B+

Total Enterprise Value

2,400+

Locations in 16 States

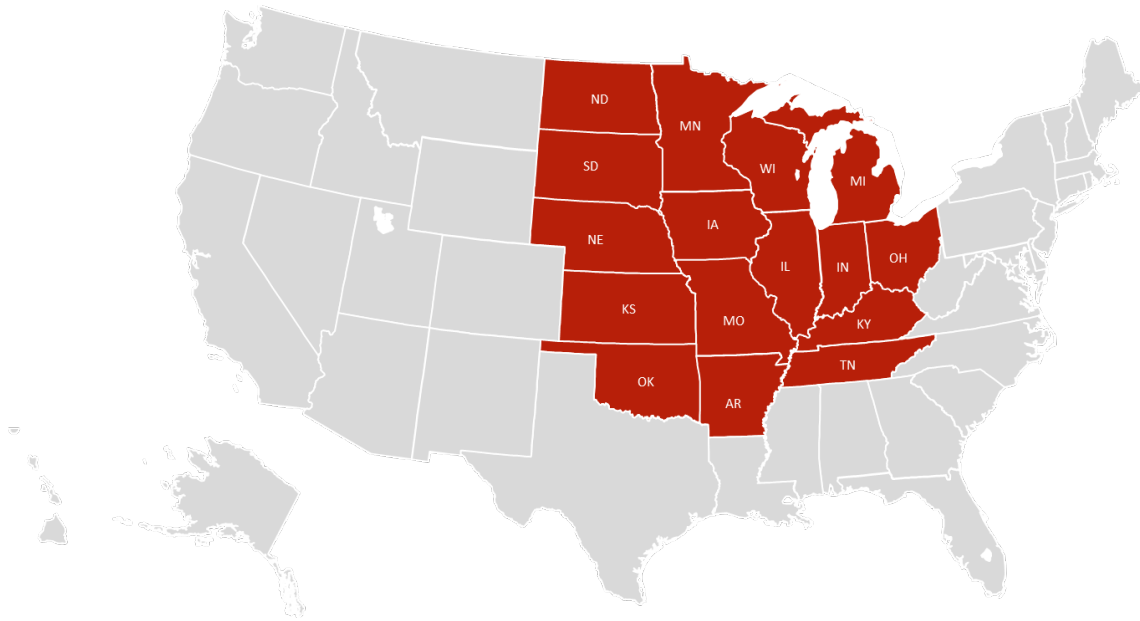
650M+

Guests Transactions per Year

41,000+

Total Team Members

Casey's Footprint



Stock Information

NASDAQ: CASY

Common Shares: ~37 million

Avg. Daily Volume: ~242,000 shares

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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 over 4.6 million users.



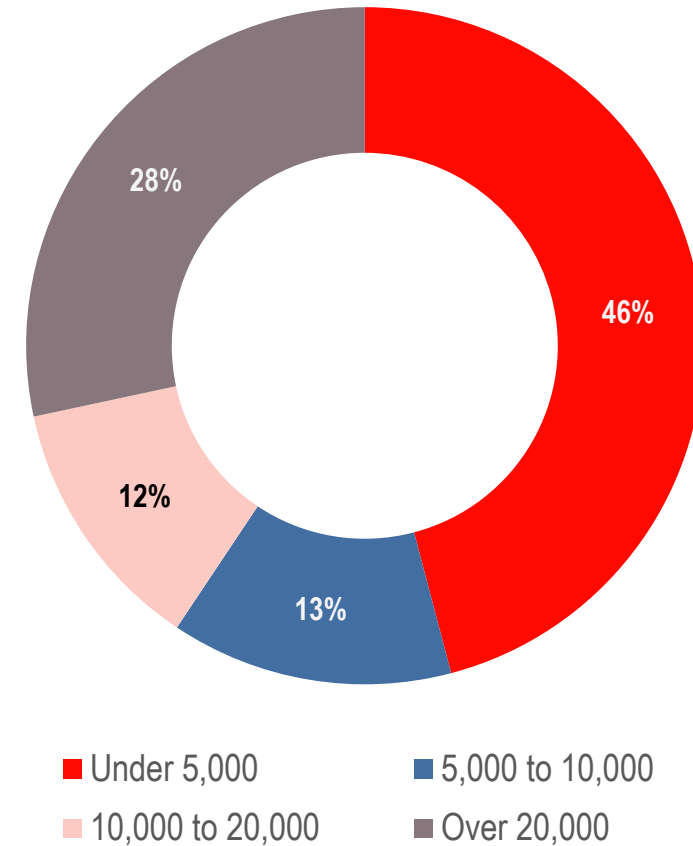
Rural footprint

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.

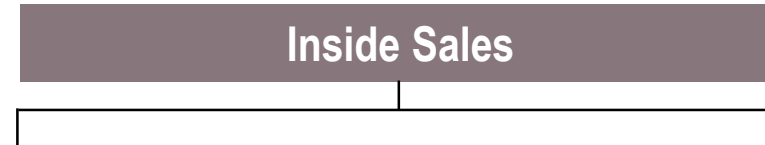
City/Town by State

State	Total	With CASY ¹	W/out CASY	W/out CASY %
AR	186	32	154	82.8%
IA	254	225	29	11.4%
IL	556	307	249	44.8%
IN	285	83	202	70.9%
KS	175	104	71	40.6%
KY	222	14	208	93.7%
MI	987	1	986	99.9%
MN	296	116	180	60.8%
MO	331	187	144	43.5%
ND	51	11	40	78.4%
NE	109	57	52	47.7%
OH	551	24	527	95.6%
OK	210	35	175	83.3%
SD	73	27	46	63.0%
TN	253	19	234	92.5%
WI	342	36	306	89.5%
Total	4,881	1,278	3,603	73.8%

CASY stores by population²

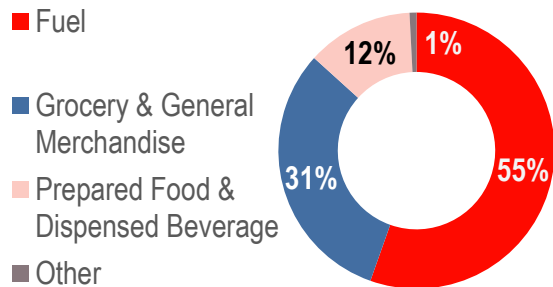


High concentration of prepared food



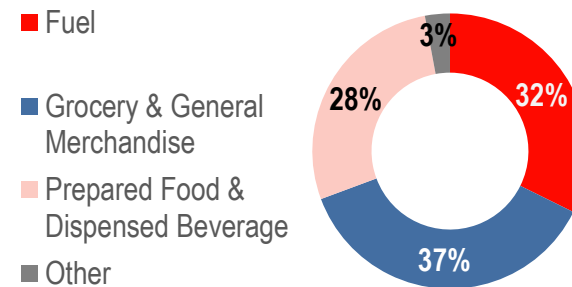
Fuel	Grocery & General Merchandise	Prepared Food & Dispensed Beverage
<ul style="list-style-type: none"> Gasoline, diesel, and bio-diesel Key metrics: <ul style="list-style-type: none"> Volume: gallons Margin: cents per gallon (CPG) 	<ul style="list-style-type: none"> Grocery Tobacco Alcoholic Beverages Non-Alcoholic Beverages National brands and private label products 	<ul style="list-style-type: none"> Whole pizza pies Pizza by-the-slice Other hot and cold food Bakery Hot and cold dispensed beverages

Revenue



\$8.7 billion

Gross Profit



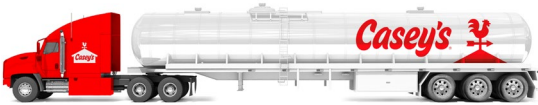
\$2.4 billion



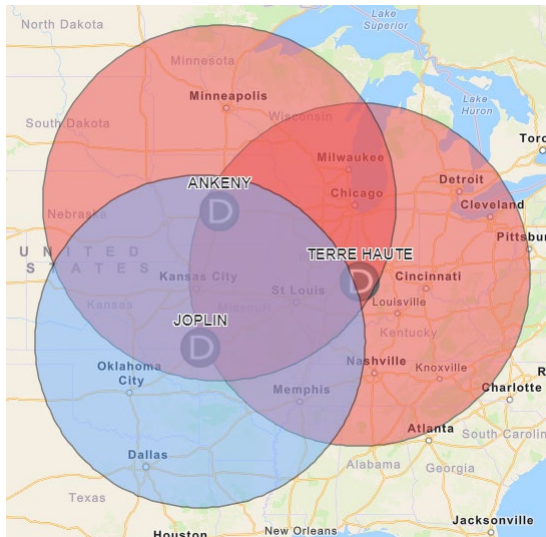
Vertical integration

Self-distribution

Fuel Distribution – Owned Fleet of Fuel Trucks



500 Mile Distribution Radius

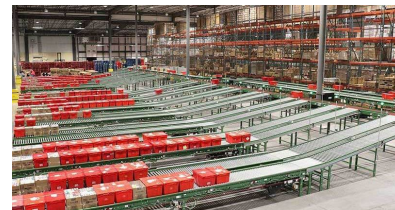


Existing Opened April 2021

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

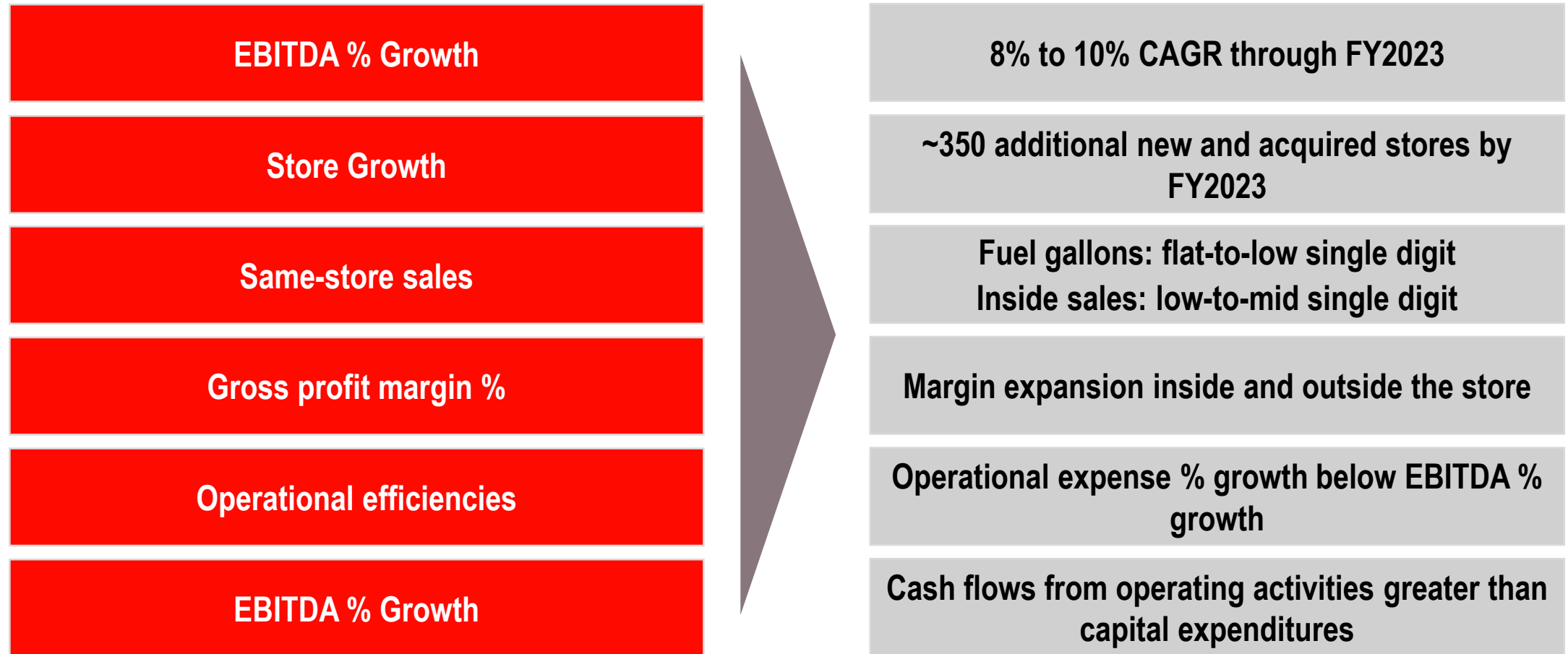
Accelerate our new store builds and acquisitions, including market and store format expansion



Invest in our talent

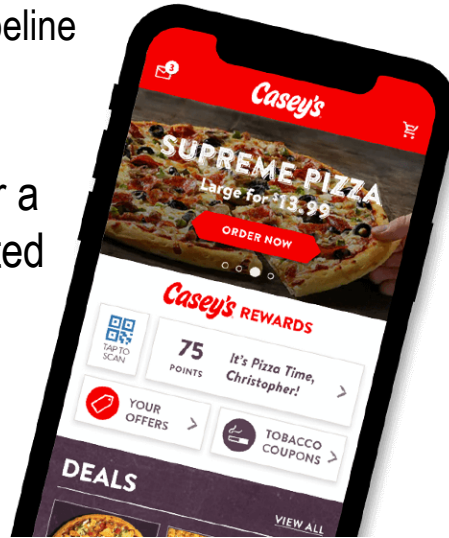
Create a culture that drives performance and exceeds guests' expectations

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 4.6M users as of Jan. 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 ~250 Casey's branded products through January 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 January 2022, inside sales surpassed 4% 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

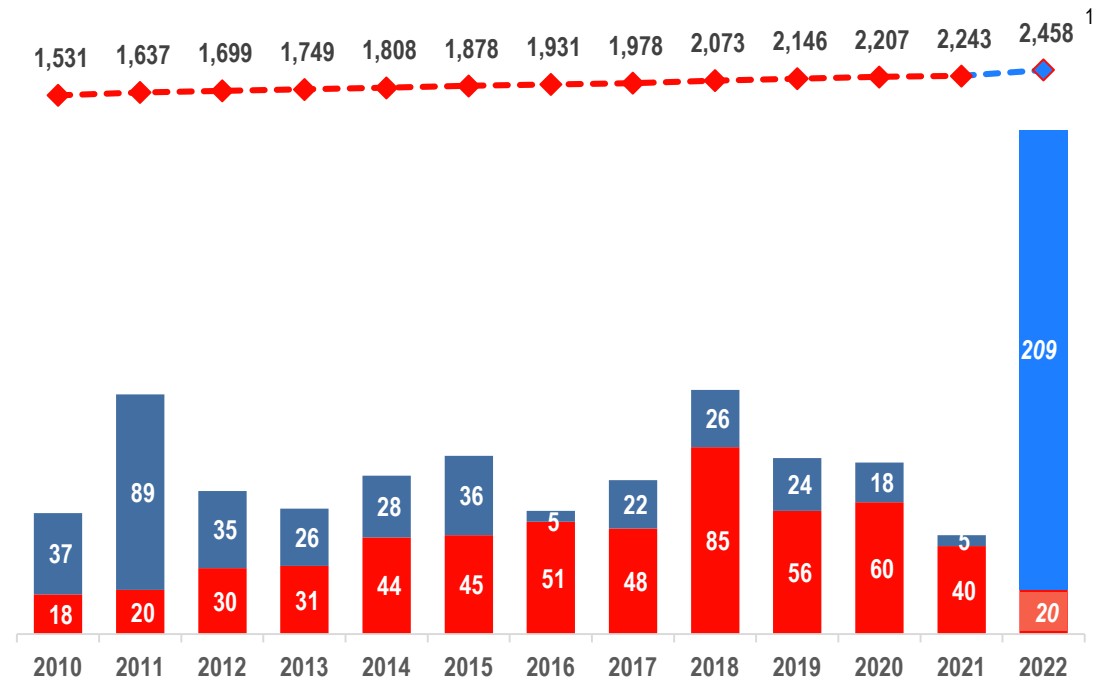
Stated goal is 345 unit expansion, approximately 5% CAGR, beginning in FY21 to be completed by FY23.

- 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

Historical Growth

of units by fiscal year

■ New builds ■ Acquisitions -◆- Store Count



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*



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
*CEO of Joywell Foods,
Inc.*



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

*Experienced board with a strong
track record...*



Environmental, Social, Governance (ESG)

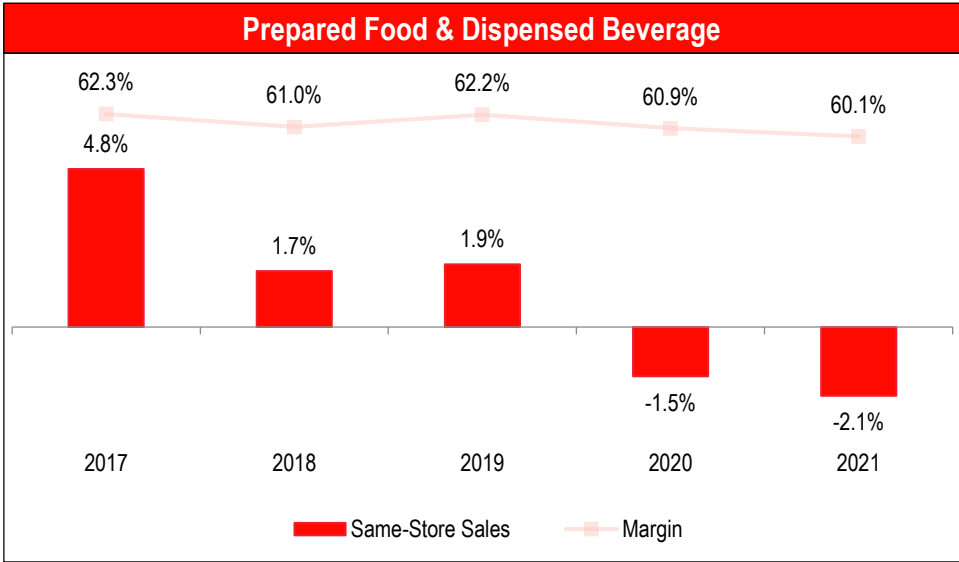
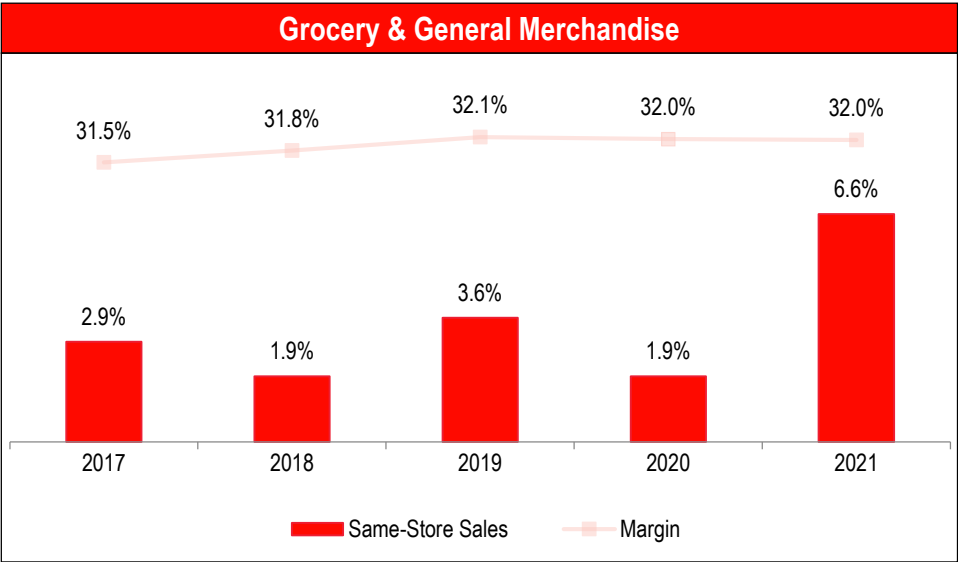
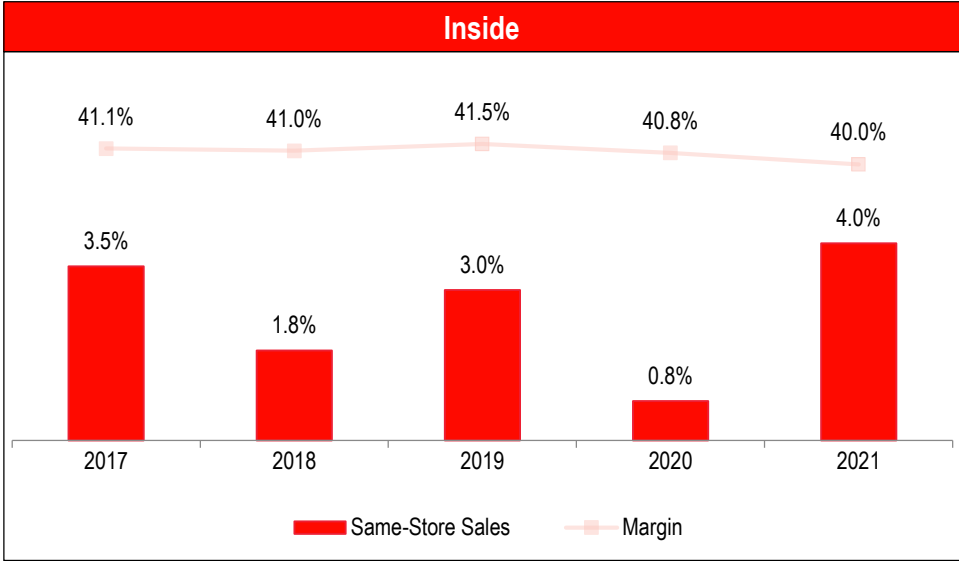
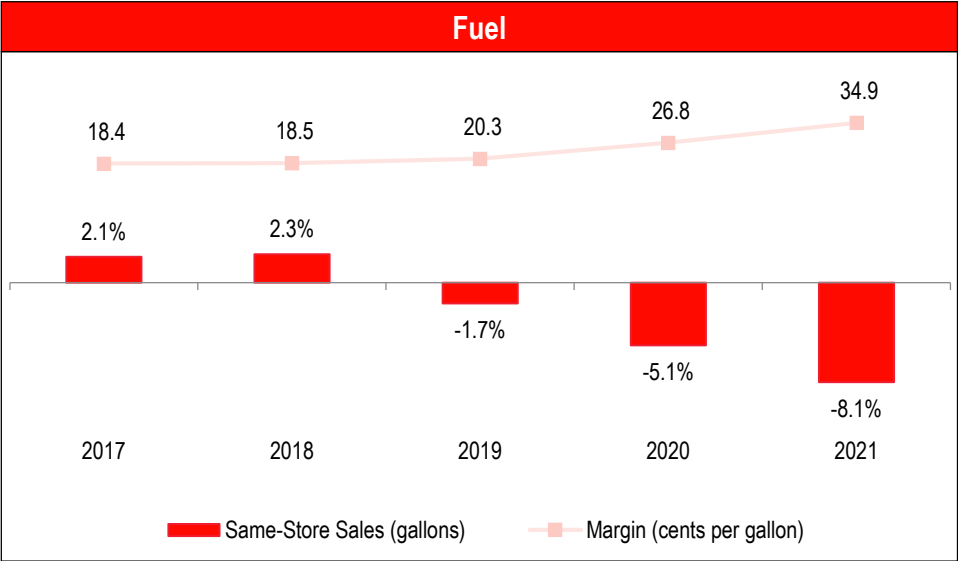
Here for Good. Casey's has established an internal ESG "working group," with representatives from numerous cross-functional teams, including procurement/sustainability, transportation/distribution, human resources, operations, marketing and legal, to maintain a focus on these important matters. The full 2021 ESG Report can be found [here](#).

Environmental	Social	Governance
<ul style="list-style-type: none">• Store-level energy management• Fuel<ul style="list-style-type: none">• 94% of fuel blended with ethanol or biodiesel• Electric vehicle chargers installed at a growing number of locations, continued monitoring and data gathering• Distribution network focused on energy and fuel efficiency.<ul style="list-style-type: none">• Joplin DC reducing miles driven by 1.8MM miles.• Sustainable packaging• Water, waste, and food waste management	<ul style="list-style-type: none">• Pillar of small, rural communities• Strategic giving<ul style="list-style-type: none">• Education<ul style="list-style-type: none">• Cash for Classrooms• Hunger<ul style="list-style-type: none">• Feeding America• Community<ul style="list-style-type: none">• Hope for the Warriors• Children of Fallen Patriots• Encourage & incentivize team members to volunteer• Accept SNAP benefits	<ul style="list-style-type: none">• Board of Directors<ul style="list-style-type: none">• 90% independent board members• 50% female board• 20% racial/ethnic diversity• ESG oversight from Nominating and Corporate Governance Committee• Business continuity and risk management• Timely COVID-19 response aimed at protecting team members and guests

Appendix

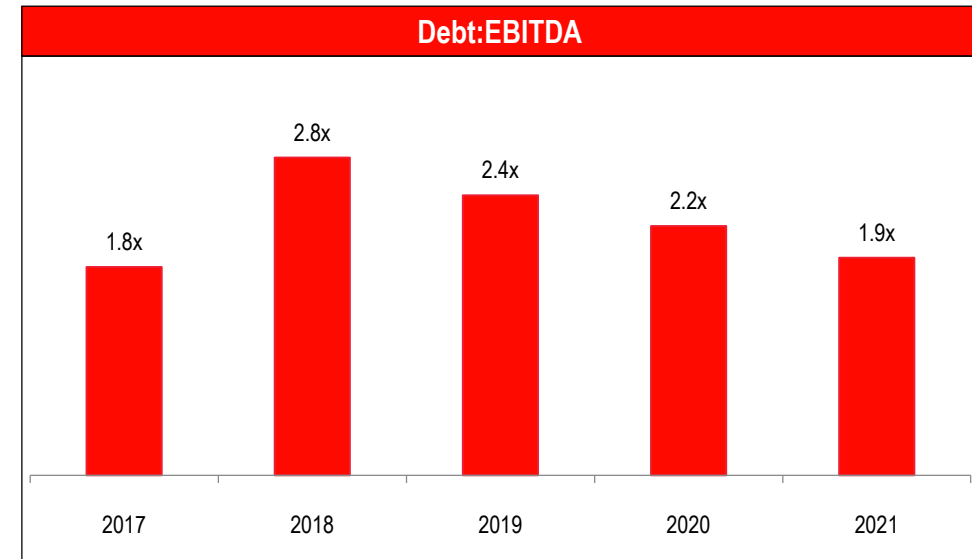
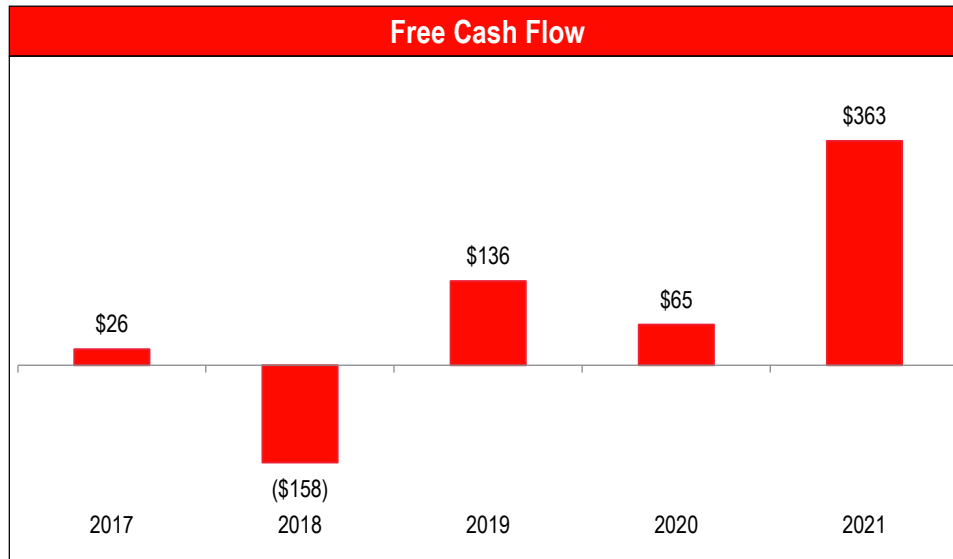
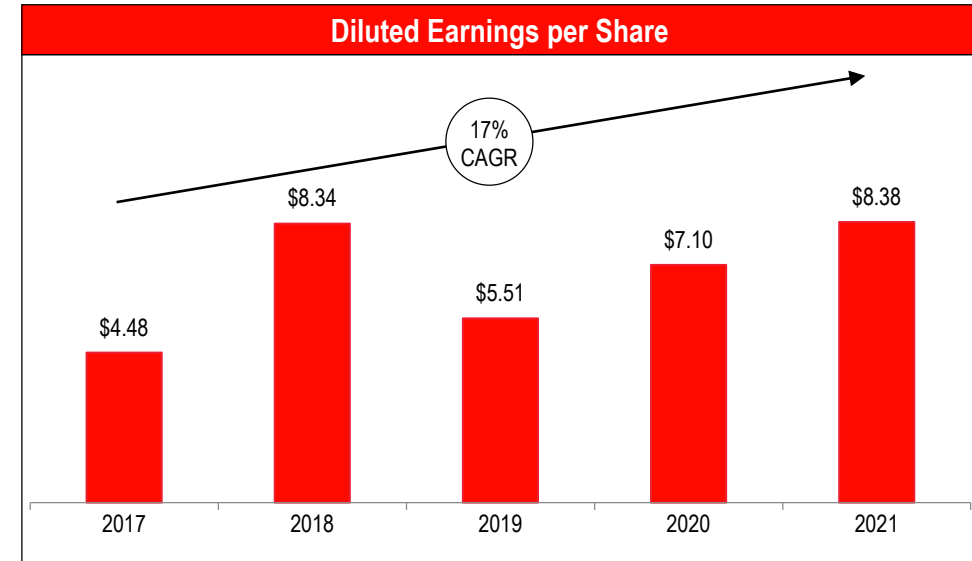
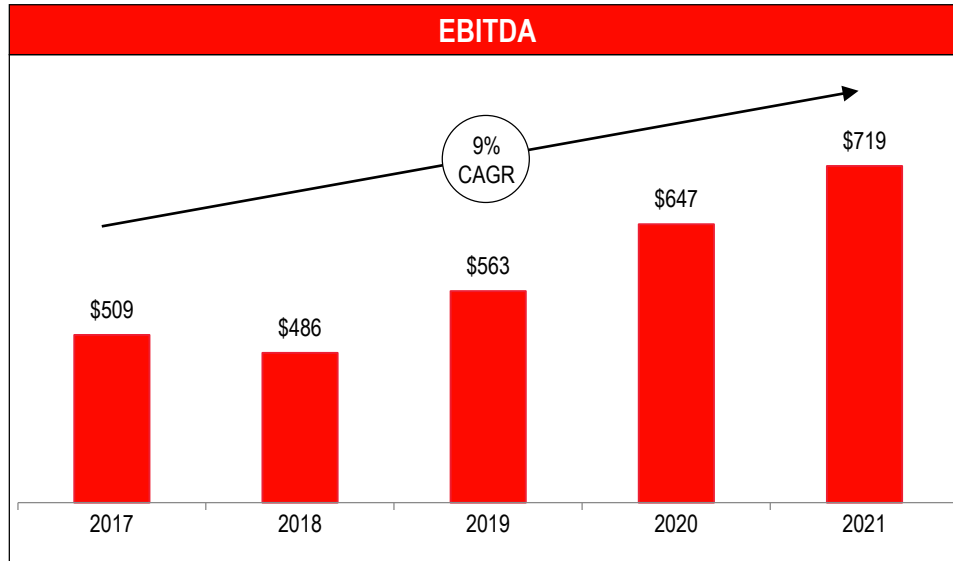


Same store & gross margin trends



Earnings and leverage trends

\$ in millions except per share



Reconciliation of non-GAAP to GAAP

\$ in thousands

	Fiscal years ended April 30,				
	2017	2018	2019	2020	2021
Net income	\$ 177,485	\$ 317,903	\$ 203,886	\$ 263,846	\$ 312,900
Interest, net	41,536	50,940	55,656	53,419	46,679
Depreciation and amortization	197,629	220,970	244,387	251,174	265,195
Federal and state income taxes	92,183	(103,466)	59,516	78,202	94,470
EBIT DA	<u>\$ 508,833</u>	<u>\$ 486,347</u>	<u>\$ 563,445</u>	<u>\$ 646,641</u>	<u>\$ 719,244</u>

	Fiscal years ended April 30,				
	2017	2018	2019	2020	2021
Net cash provided by operating activities	\$ 459,273	\$ 419,797	\$ 530,614	\$ 504,314	\$ 804,088
Purchase of property and equipment	(433,392)	(577,421)	(394,699)	(438,977)	(441,252)
Free cash flow	<u>\$ 25,881</u>	<u>\$ (157,624)</u>	<u>\$ 135,915</u>	<u>\$ 65,337</u>	<u>\$ 362,836</u>

