Casey's Announces New Three-Year Strategic Plan

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Nation's Third Largest Convenience Retailer Unveils Plans to Drive Store Growth, Accelerate its Food Business and Enhance Operations

ANKENY, Iowa--(BUSINESS WIRE)-- Casey's General Stores, Inc. (NASDAQ: CASY), a $15 billion in revenue, 50-year retail success story, announces its new three-year strategic plan. Building on the last plan, this strategy leverages Casey's resilient business model, expanding footprint, guest-centered convenience and restaurant-quality food as a road map to further differentiate Casey's from competitors and position the company as a top retailer.



Casey's unveils plans to drive store growth, accelerate its food business and enhance operations. (Photo: Business Wire)

"Casey's has delivered exceptional performance over the last three years, growing our inside same-store sales by 6.5% this past fiscal year, and expanding our footprint by over 350 stores since 2020," said Casey's President and CEO Darren Rebelez. "Our new strategic plan demonstrates that Casey's is truly a category of one. From our strong balance sheet and insight-driven decision-making to our delicious, handmade pizza and industry-leading loyalty program, Casey's is undeniably unique in what we offer our guests and communities."

Through its new three-year strategic plan, Casey's is building on historic strengths and articulating areas of further opportunity, focused on five key initiatives:

- **Grow Store Count:** As the nation's third largest convenience store retailer with over 2,500 stores in 16 states, Casey's will continue to grow its footprint to have the right stores in the right locations with the right products to meet guests' needs. Through organic growth and acquisitions, the company is targeting the addition of 350 stores by the end of fiscal year 2026.
- **Accelerate the Food Business:** Through an insights-driven innovation process, Casey's will elevate convenient food aligned to guest needs, providing menu options that are craveable and available only at Casey's.

  "Prepared food is a core capability for Casey's, and as the fifth largest pizza chain in the U.S., our fresh, handmade pizza is our crown jewel," said Casey's Chief Merchandising Officer Tom Brennan. "We're focused on accelerating our food business through increased whole pie sales, unique, limited-time menu items, exclusive brand partnerships and extensions of our fan favorites, like our new thin crust pizza."

  In addition to prepared food, Casey's will expand its private label offerings, building on over 300 high-quality, affordable snack and beverage options aligned to deliver on guests' wants and needs. In fiscal year 2023, Casey's private label products reached over 9% penetration in both units and gross profit dollars in its grocery and general merchandise category.

  Building on the success of Casey's Rewards, now with more than 6.5 million members, Casey's will offer more contemporary and personalized ways to engage guests through digital technology, including a refreshed Rewards platform.
- **Enhance Operational Efficiency:** Across the organization, Casey's new strategic plan will enable operational improvements that drive efficiency and decrease costs through data-driven decision-making. In addition, Casey's is implementing new digital store tools for team members and guests to improve speed and lower operating costs.

  "We have made significant progress in evaluating how things get done in our stores and working to make it easier to run our stores and serve our valued guests. I appreciate the continuous improvement initiatives our teams have taken on, and

we look forward to continuing to improve our operations," said Rebelez.

- **Community-first Culture:** Casey's is in a category of its own across the rural and mid-size communities it serves, fulfilling the food, fuel and convenience needs of guests. Over the next three years, Casey's will continue to build a culture that drives performance and exceeds guests' expectations, putting service first and taking pride in caring for their guests, their communities and Casey's team members.

  Since 2020, Casey's, with the help of our supplier partners and generous guests, has enabled nearly $15 million in donations back into its communities. This includes more than 260 Cash for Classrooms grants to schools and education organizations, over 60 student scholarships and support of 770 services needed by veterans, and 30 million meals through its partnership with Feeding America.
- **Financial Strength:** With its resilient business model and proven track record of driving growth and delivering results, Casey's is well positioned to perform through the economic cycle. The company's strategic plan is a continuation of its accelerated growth, with the goal of growing EBITDA at an 8% to 10% compound annual growth rate.

"Casey's has proven time and again that we are a resilient business, well positioned to continue delivering long-term value for our shareholders," said Rebelez. "I'm proud of the hard work and dedication of the Casey's team and excited for our relentless pursuit of the growth opportunities ahead of us over the next three years."

The new strategic plan was presented to investors and analysts during Casey's Investor Day on June 27. Materials from the presentation are available on the company's website .

About Casey's

Casey's is a Fortune 500 company (NASDAQ: CASY) operating over 2,500 convenience stores. Founded more than 50 years ago, the company has grown to become the third-largest convenience store retailer and the fifth-largest pizza chain in the United States. Casey's provides freshly prepared foods, quality fuel and friendly service at its locations. Guests can enjoy pizza, donuts, and a wide selection of beverages and snacks. Learn more and order online at www.caseys.com, or in the mobile app.

Use of Non-GAAP Measures

This release 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 generally accepted accounting principles ("GAAP") and should not be considered a substitute for net income, cash flows from operating activities or other income or cash flow statement data. 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. For a reconciliation of EBITDA to net income as used herein and in our updated strategic plan, please see the Investor Relations section of our website here.

Cautionary Statements

This release 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 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 release represent our current views as of the date of this release with respect to future events, and Casey's disclaims any intention or obligation to update or revise any forward-looking statements in the release whether as a result of new information, future events or otherwise.

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