

Casey's

INVESTOR DAY



June 24

2026

The presentation is dated as of June 24, 2026 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 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 conflicts in oil producing regions 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, income taxes, and depreciation and amortization. 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 provided 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. This presentation also includes references to "return on invested capital" or "ROIC," which we define as operating profit after taxes (net income, plus net interest expenses, income taxes, tax effected) divided by average invested capital. ROIC is not presented in accordance with GAAP. We believe ROIC is useful to investors as a measure of financial performance and prudent capital allocation and is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets and assessing company performance. Neither EBITDA, free cash flow, nor ROIC are recognized terms under GAAP and should not be considered a substitute for net income, net cash provided by operating activities or other income or cash flow statement data. EBITDA, free cash flow, and ROIC 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, free cash flow, and ROIC, 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, free cash flow, and ROIC to GAAP net income and net cash generated by operating activities, for the completed applicable period shown, see the appendix attached hereto.

TODAY'S PRESENTERS



DARREN REBELEZ
President & Chief Executive Officer
Since June 2019



STEVE BRAMLAGE
Chief Financial Officer
Since May 2020



TOM BRENNAN
Chief Merchandising Officer
Since October 2019



BRAD HAGA
SVP, Prepared Food
& Dispensed Beverage
Since February 2020



ENA WILLIAMS
Chief Operating Officer
Since June 2020



**NATHANIEL
DODDRIDGE**
SVP, Fuels
Since August 2017



CHAD FRAZELL
Chief Human
Resources Officer
Since January 2020

Today's Agenda

Evolving our Strategy

Darren Rebelez | President & Chief Executive Officer

Proven Financial Execution

Steve Bramlage | Chief Financial Officer

The Guest

Tom Brennan | Chief Merchandising Officer

Accelerate Food and Beverage

Brad Haga | SVP, Prepared Food & Dispensed Beverage

BREAK

Grow Units & Enhance Operational Efficiency

Ena Williams | Chief Operating Officer

Scalable Foundation

Ena Williams | Chief Operating Officer; Nathaniel Doddridge | SVP, Fuels

Team Member Value Proposition

Chad Frazell | Chief Human Resources Officer

Why Invest in Casey's

Darren Rebelez | President & Chief Executive Officer

LUNCH

Q&A

Executive Leadership Team



TODAY'S KEY MESSAGES



We executed on our last 3-year strategic plan and delivered on our commitments under the plan



We have clear competitive advantages, including our unique rural footprint, restaurant-quality prepared food, vertical integration, 100% company owned and operated retail stores, and consolidated scale



Our "Convenience QSR" operating model creates a flywheel effect, strengthening our advantages as many competitors face secular headwinds



Our proven, compounding growth strategy has multiple levers for growth and efficiency with a strong runway in prepared food, private brands and fuel



Casey's



DARREN REBELEZ

PRESIDENT &
CHIEF EXECUTIVE OFFICER

**EVOLVING
OUR STRATEGY**



Casey's[®]

**AN INTRODUCTION
TO CASEY'S**



CASEY'S IS A STAPLE FOR MILLIONS OF AMERICANS

~\$32B

Total Enterprise Value

~3,000

Convenience Stores Operating in 19 States

~800M

Guest Transactions per Year

~50,000

Total Team Members

25

consecutive years of
inside same-store
sales¹ growth

27

consecutive years
of dividend increase

3rd

largest convenience
store chain in the
United States²

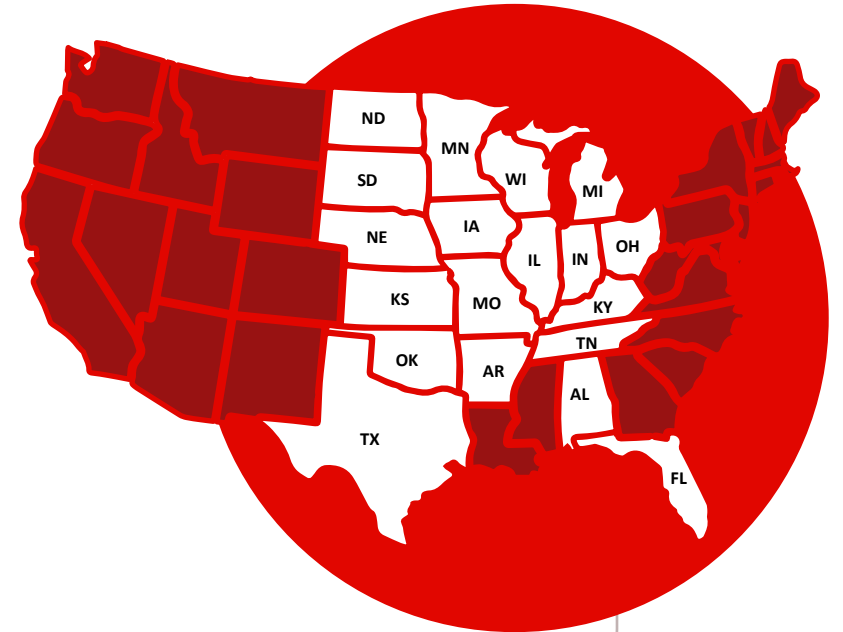
4th

in liquor licenses
among US retailers³

5th

largest pizza chain
in the United States⁴

NASDAQ: *CASY*



Note: Market data, number of locations, transactions, team members as of April 30, 2026.

1 - Inside is defined as the combination of grocery and general merchandise and prepared food and dispensed beverage. Same-store sales is defined as the total sales increase (or decrease) for stores open during the full time of the periods being presented.

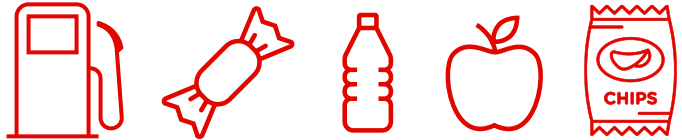
2 - By number of stores in the U.S., source CSP Daily News - Top 202 Convenience Stores 2025

3 - ~1,500 liquor license locations ranks 4th in the United States

4 - 5th largest pizza chain business by number of kitchens in United States, supported by Placer.ai

CASEY'S SITS AT THE INTERSECTION OF CONVENIENCE AND QSR






CONVENIENCE STORE



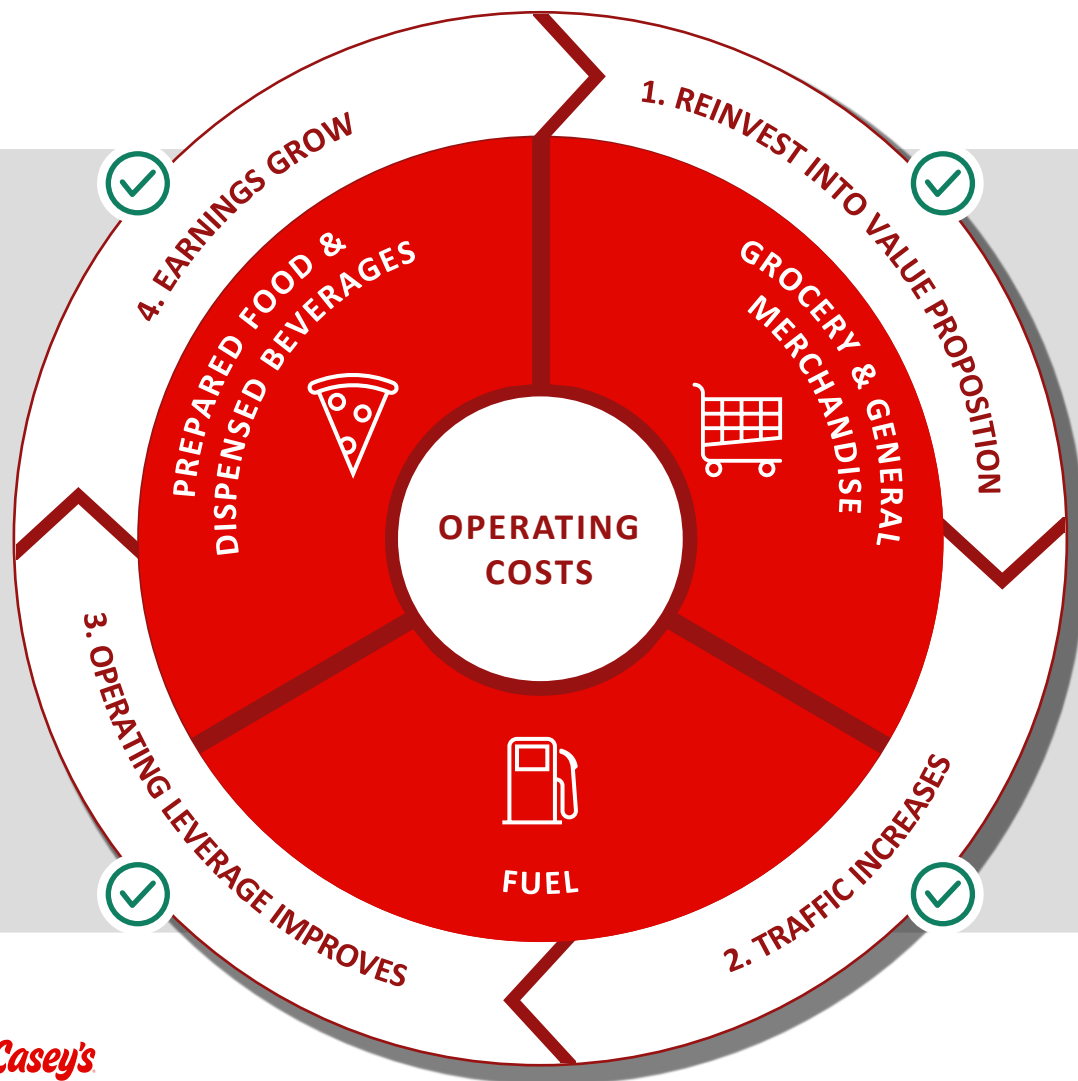
QUICK-SERVICE RESTAURANT



CASEY'S HAS UNIQUE COMPETITIVE ADVANTAGES IN THE CONVENIENCE AND QSR RETAIL LANDSCAPES

	DIFFERENTIATOR	BENEFIT
 <p>UNIQUE FOOTPRINT</p>	<ul style="list-style-type: none"> • ~2/3^{ds} of stores in towns of 20K people or fewer 	<ul style="list-style-type: none"> • Stronger market position in rural areas; generally less expensive to build, buy, and operate units
 <p>PREPARED FOOD</p>	<ul style="list-style-type: none"> • Prepared food is a larger % of inside sales mix¹ • 5th largest pizza chain in the US 	<ul style="list-style-type: none"> • Food sales across all dayparts, with high quality differentiated products and best-in-class margins¹
 <p>ADVANCED TECHNOLOGY</p>	<ul style="list-style-type: none"> • Rewards platform with ~11M (and growing) members • AI-infused resilient and agile tech stack 	<ul style="list-style-type: none"> • Higher transaction value, more frequent visits, and personalized marketing to influence guest behavior
 <p>VERTICAL INTEGRATION</p>	<ul style="list-style-type: none"> • Products inside store delivered from owned distribution centers • Fuel delivered from owned tanker fleet 	<ul style="list-style-type: none"> • Positive control over value chain that enables service to rural areas and distribution efficiencies
 <p>CONSOLIDATED SCALE</p>	<ul style="list-style-type: none"> • 3rd largest US convenience retailer in highly fragmented industry • 100% company owned and operated retail stores 	<ul style="list-style-type: none"> • Stronger business relationships with strategic vendors • Enables speed to market through end-to-end control that strengthens both upstream partnerships with vendors and downstream execution at stores

CASEY'S "CONVENIENCE QSR" OPERATING MODEL CREATES FLYWHEEL EFFECT FOR COMPOUNDING EARNINGS GROWTH



ECONOMIC & MARGIN

- Shared labor and fixed costs across 3 lines of business
- Mix shift to higher-margin categories expands overall margin profile
- Strong operating leverage as incremental sales scale through a single cost base

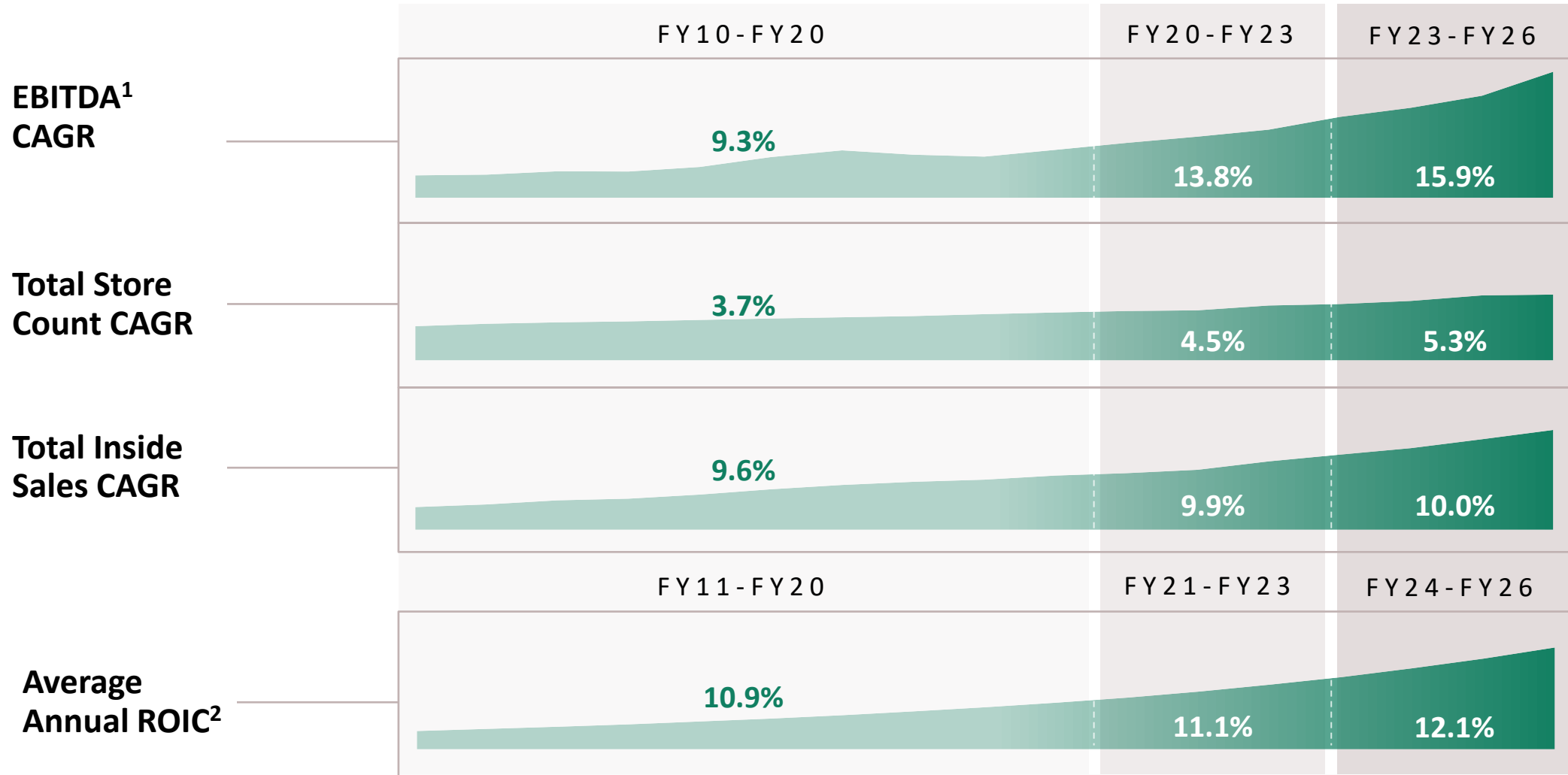
GUESTS & TRAFFIC

- One-stop destination increases trip frequency and convenience
- Cross-category attachment drives higher basket sizes
- Mission trips relevant to all dayparts

RESILIENCE & RISK DIVERSIFICATION

- Balanced revenue streams mitigate earnings volatility
- Multiple demand drivers reduce reliance on any single category
- More predictable cash flow supported by diversified, recurring trips across missions

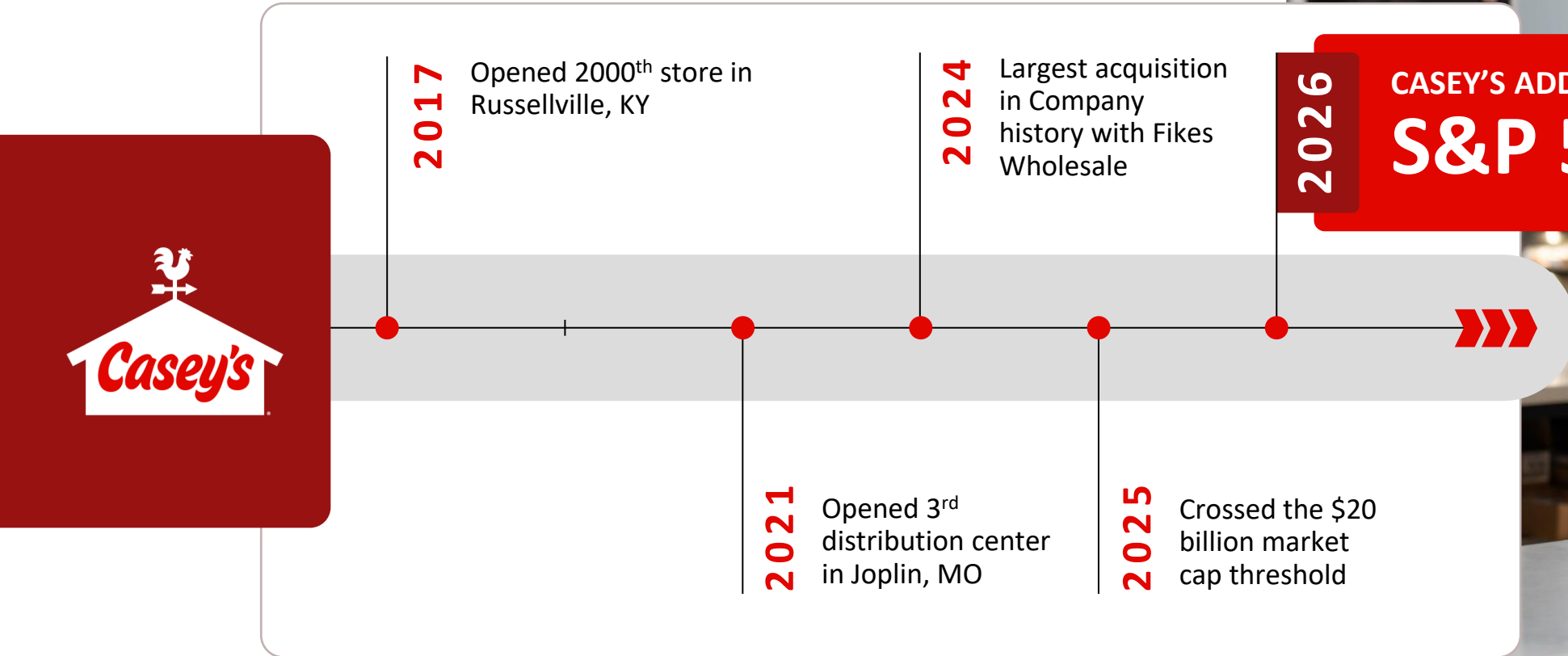
OUR MODEL HAS A LONG TRACK RECORD OF COMPOUNDING SUCCESS



1 - EBITDA is a non-GAAP metric, and we define EBITDA as net income before net interest expense, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income is included in the Appendix.

2 - ROIC is a non-GAAP metric, and we define ROIC as operating profit after taxes (net income, plus net interest expenses, income taxes, tax effected) divided by average invested capital. Fiscal year 2018 ROIC is exclusive of the one-time benefit from the Tax Cuts and Jobs Act. A reconciliation of ROIC is included in the Appendix.

CONSISTENT AND RESILIENT SUCCESS LED TO ADDITION TO S&P 500





REVIEW OF LAST 3-YEAR STRATEGIC PLAN



DURING OUR 2023 INVESTOR DAY, WE SAID WE WERE GOING TO...



DELIVER TOP QUINTILE¹ 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

...AND WE DELIVERED ON OUR OBJECTIVES

2023 INVESTOR DAY PILLARS

SELECT ACCOMPLISHMENTS



DELIVER TOP QUINTILE EBITDA GROWTH

16% CAGR over 3-year period



GUEST INSIGHTS

75% Overall Satisfaction all-time high



ACCELERATE THE FOOD BUSINESS

10% CAGR Prepared Food & Dispensed Beverage sales

Casey's Rewards members grew by **over 60% to 10+ million**

Launched and scaled **new sauced wings and fries** to first 850 stores



GROW THE NUMBER OF UNITS

Added 504 new and acquired stores

Closed on Fikes Wholesale, **largest acquisition** in company history

Expanded to **19 states** including Texas



ENHANCE OPERATIONAL EFFICIENCY

10% operating expense growth < **16%** EBITDA growth

5% cumulative same-store labor hour reduction through continuous improvement

>\$200 million savings from centralized procurement and asset protection



ENABLING FOUNDATION

Launched and scaled fuel self-supply

Delivered modern enterprise data & analytics toolkit and capabilities

Implemented AI-enabled demand forecasting tool, decreasing warehouse working **capital by 33%**



TEAM MEMBER VALUE PROPOSITION

~70ppt reduction in store team member turnover

Maintained **80%+** overall team member engagement

Over **23k** internal promotions

STRONG EXECUTION GENERATED RESULTS EXCEEDING TARGETS...

16%

EBITDA CAGR
Over 3-year Period

504

Stores Added
Over 3-year Period

4%

Avg Inside Same-store Sales Growth
Over 3-year Period

+230bps

Inside Margin Expansion
Over 3-year Period

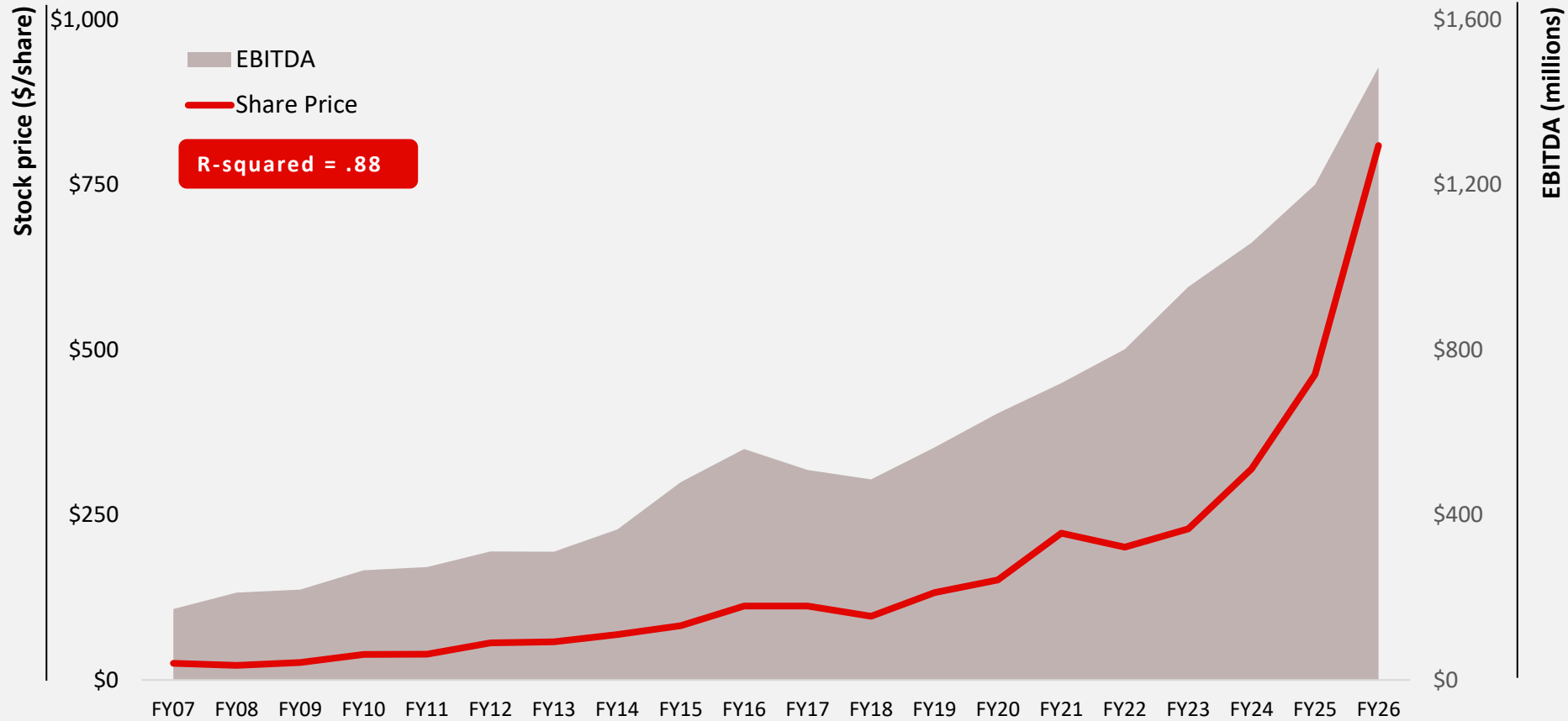
+90bps

Return on Invested Capital
From FY23 to FY26

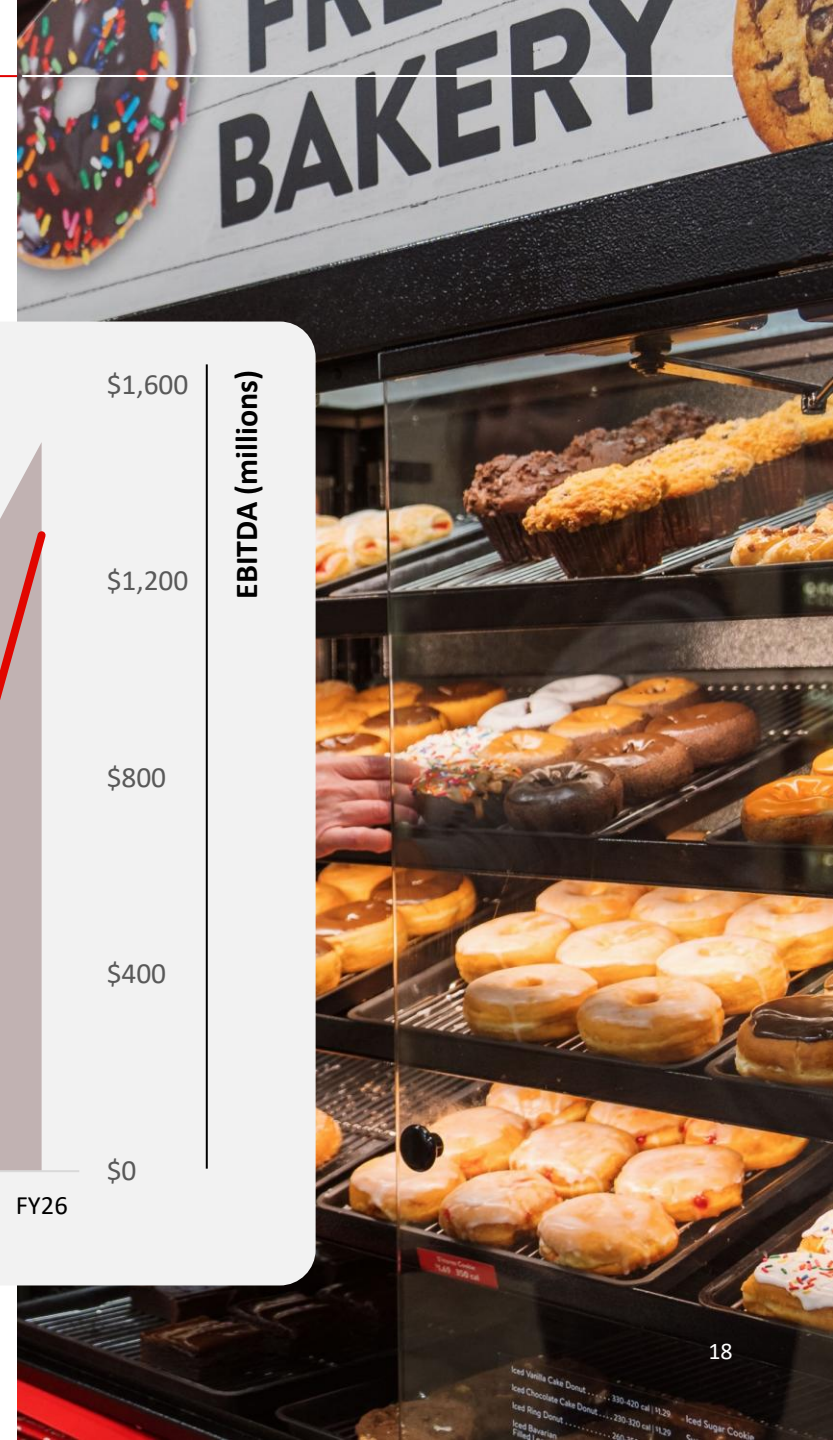
\$1.7B

Free Cash Flow¹ Generation
Over 3-year Period

...AND ACCELERATED SHARE PRICE APPRECIATION



Source: S&P Global CapIQ; Share prices as of or nearest each fiscal year end.



Casey's[®]

INDUSTRY REVIEW



Casey's

QSR INDUSTRY



PREPARED FOOD &
DISPENSED BEVERAGES

OPERATING
COSTS

1

RESILIENT BUT VULNERABLE

Long track record of unit count and sales dollar growth but operate on thin profit margins

HEAVILY FRANCHISED

2

~3/4^{ths} of the restaurant industry is franchised, and company-owned store operating models are outperforming

THE EVOLVING QSR INDUSTRY

Pure play/franchised QSRs face multiple headwinds

4

SHIFTING

Consumption is shifting off-premise, and customers increasingly value discounts and rewards programs

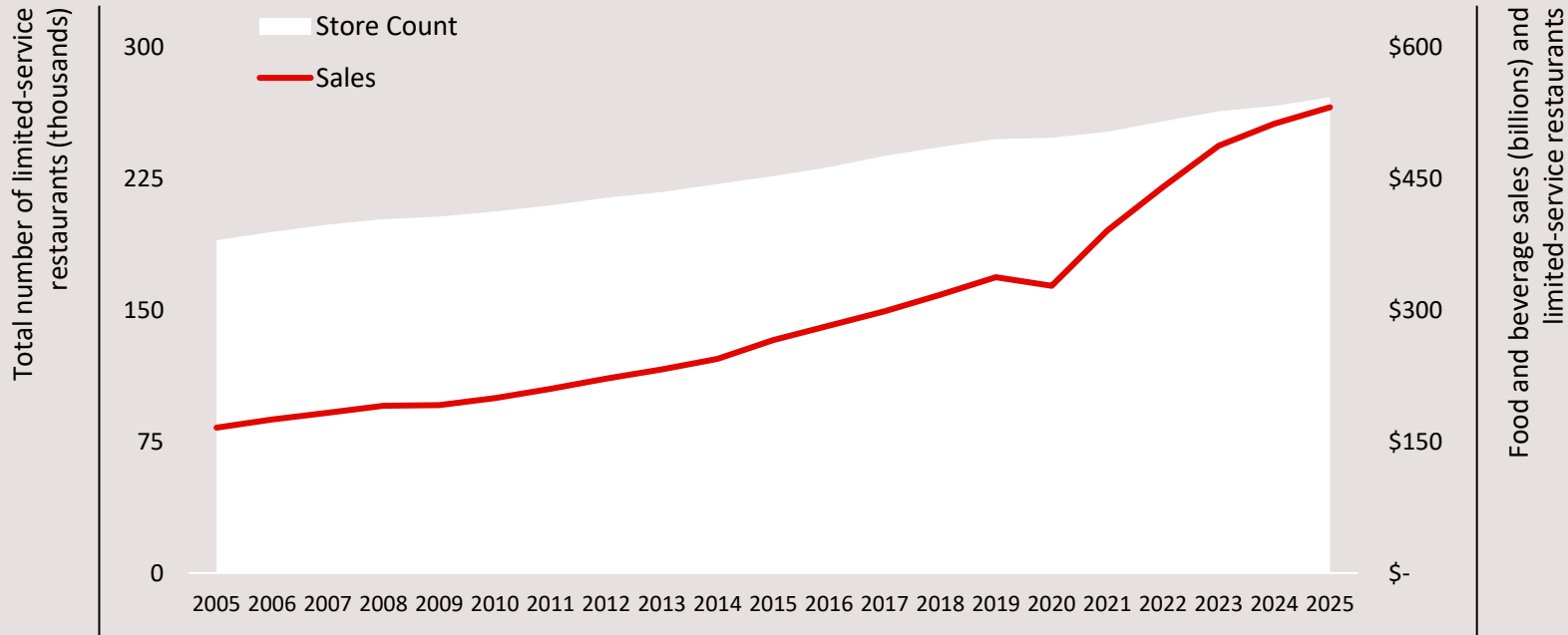
PRESSURED

3

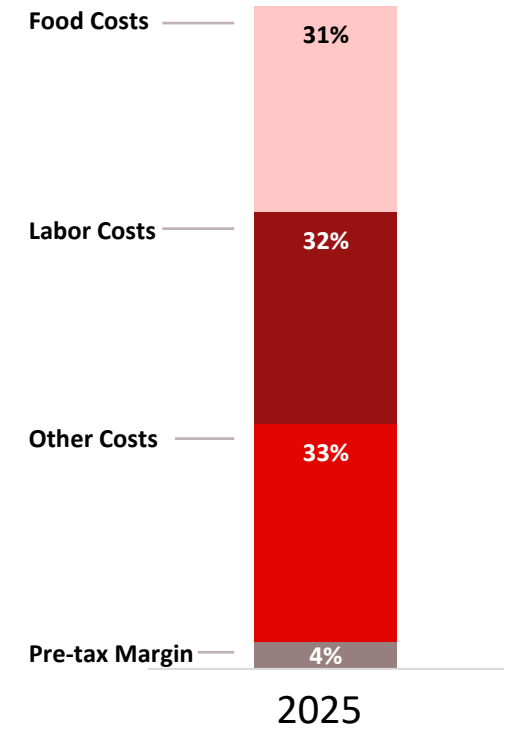
Operators are facing mounting pressures from increased labor costs, fixed costs and declining traffic

1 QSR INDUSTRY HAS PROVEN RATABLE GROWTH BUT THIN MARGINS

Limited-Service Restaurant Store Count and Sales



Limited-Service Restaurant Cost and Margin Structure



2 THE RESTAURANT INDUSTRY IS DOMINATED BY FRANCHISE OPERATING MODEL

Company-Owned Advantages

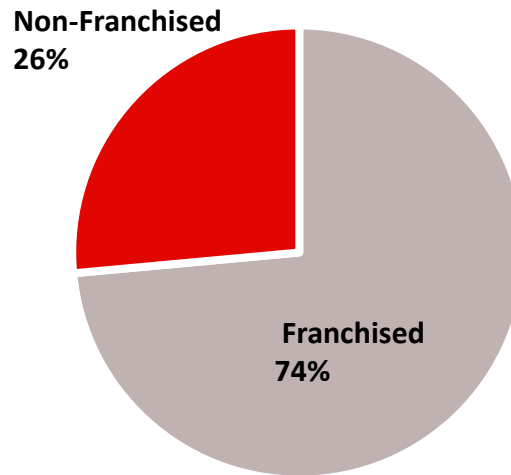
OPERATIONS

- Full control of menu, pricing/promotion, labor
- Faster execution from ideation to implementation
- Better consistency across the store base

ECONOMICS

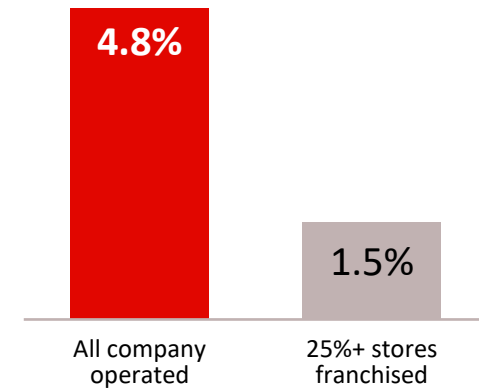
- No franchise or royalty fee
- Optimize decisions for chain, not single store
- Apply scale to enhance store-level performance

US Chain Restaurant Ownership



Company-Owned Outperforms

Median Sales Growth Of Top 500 Chains



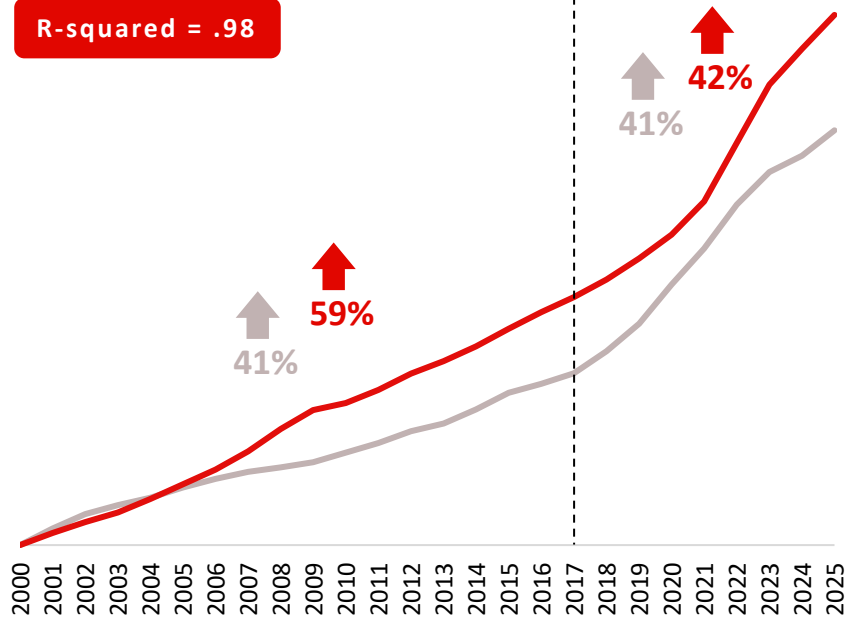
Casey's 100% company-owned and operated retail stores are advantaged against the QSR franchised model

3 ACCELERATION OF COSTS ARE PRESSURING THIN MARGINS

Accelerating Wages Driving Higher Menu Prices...

— Avg hourly earnings of production and nonsupervisory employees, retail trade
 — Food away from home CPI

R-squared = .98



Cumulative % Change Indexed to 2000

... Pressuring Traffic and Earnings



Limited-Service Restaurant Profit Margins are Down ~200 Bps Since 2019

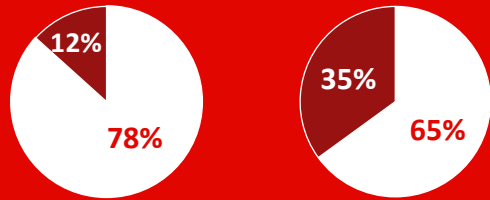
Pure Play / Franchised QSRs Rely on Menu Price Increases to Offset Cost Pressures

4 OFF-PREMISE RESTAURANT DEMAND IS GROWING RAPIDLY

Off-Premise Traffic is Growing

% share of total customer traffic

Full Service Restaurants



Limited-Service Restaurants



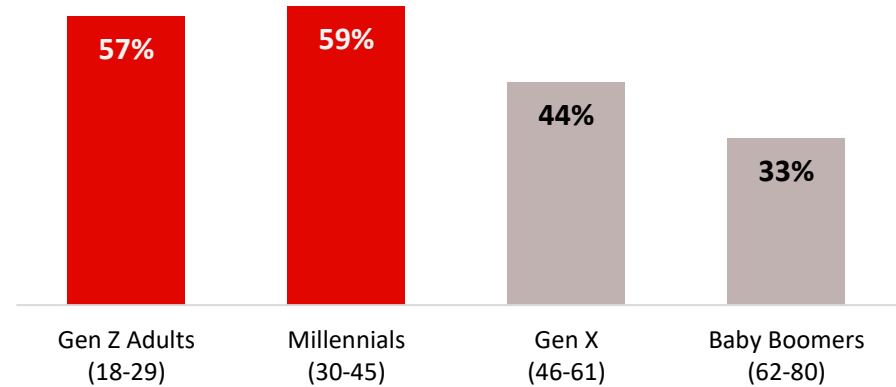
Off-premise
On-premise

2019

2025

Driven by Younger Customers

% of adults ordering takeout at least once a week



As younger generations prefer off-premise, CASEY'S IS POSITIONED TO BENEFIT

C-STORE INDUSTRY



1

RESILIENT

The c-store industry has shown resiliency throughout economic cycles.

SHIFTING

2

The industry is shifting in response to declining categories (tobacco and fuel) and rising operating costs.

THE EVOLVING CONVENIENCE STORE INDUSTRY

4

FRAGMENTED & CONSOLIDATING

Smaller operators are challenged – further strengthening opportunities for consolidation.

SEPARATING

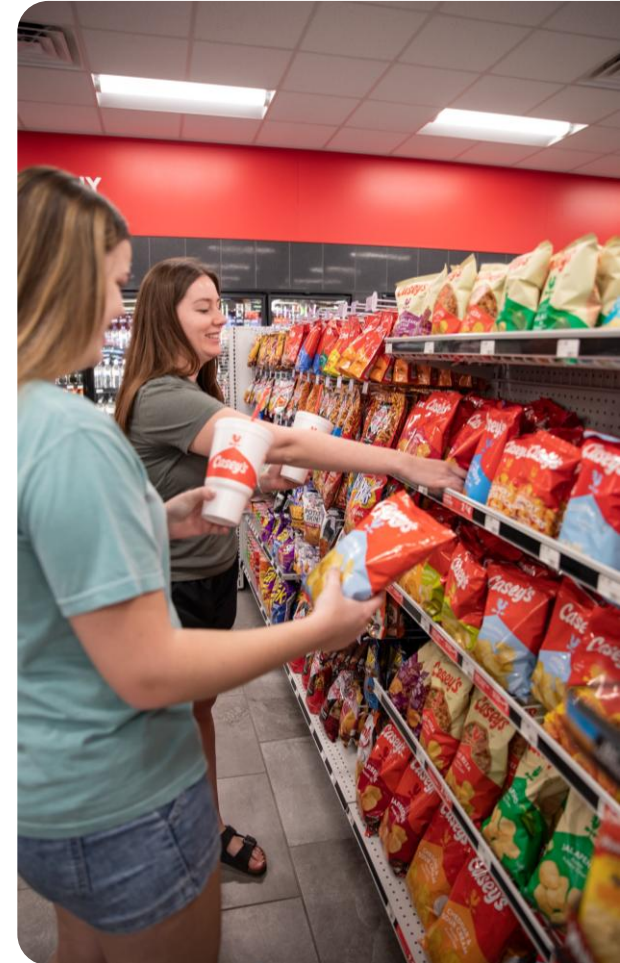
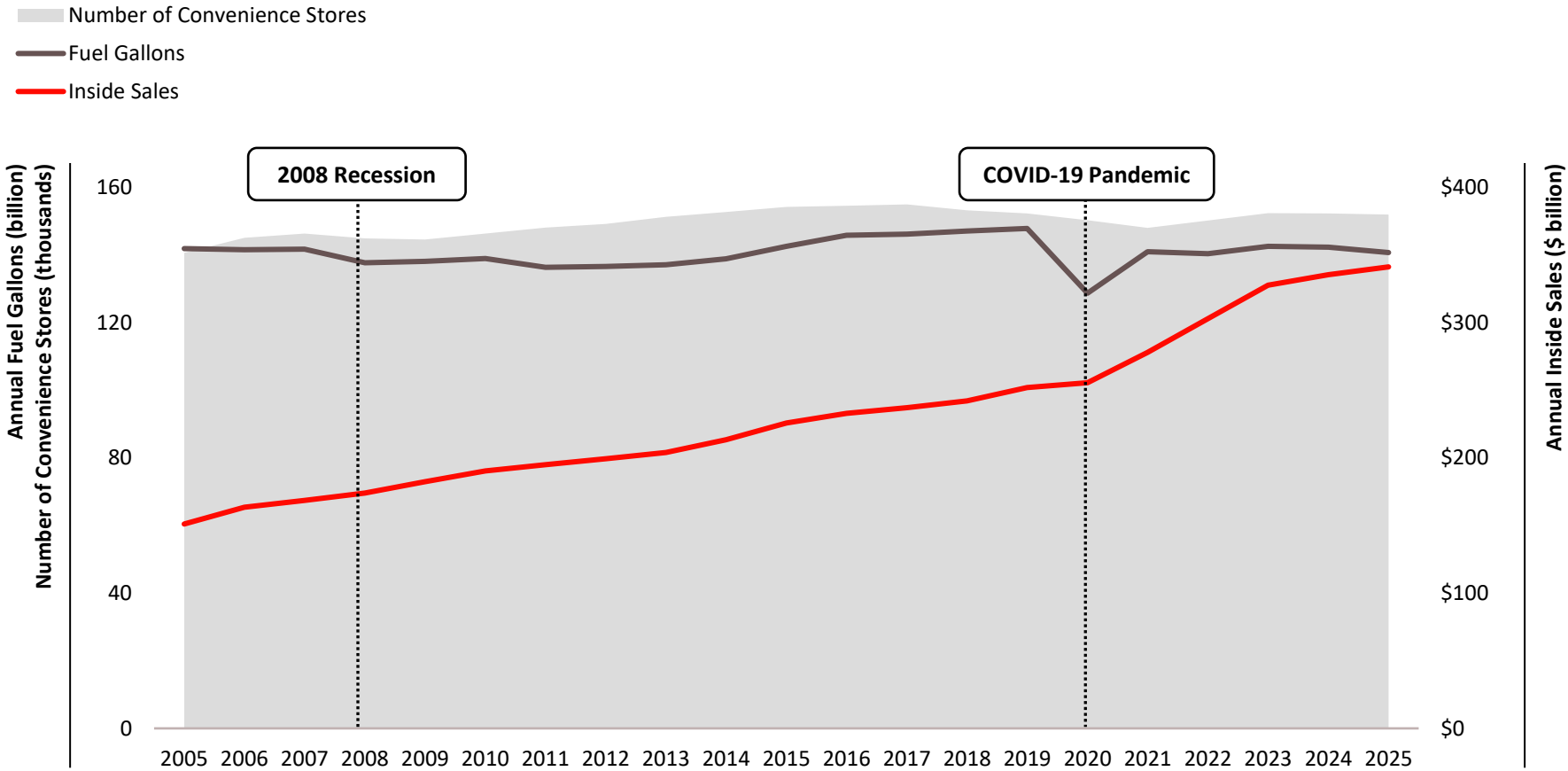
3

Stores with restaurant-quality food are leaders in the industry.

Scale matters now more than ever

1 THE CONVENIENCE STORE INDUSTRY HAS PROVEN RESILIENT

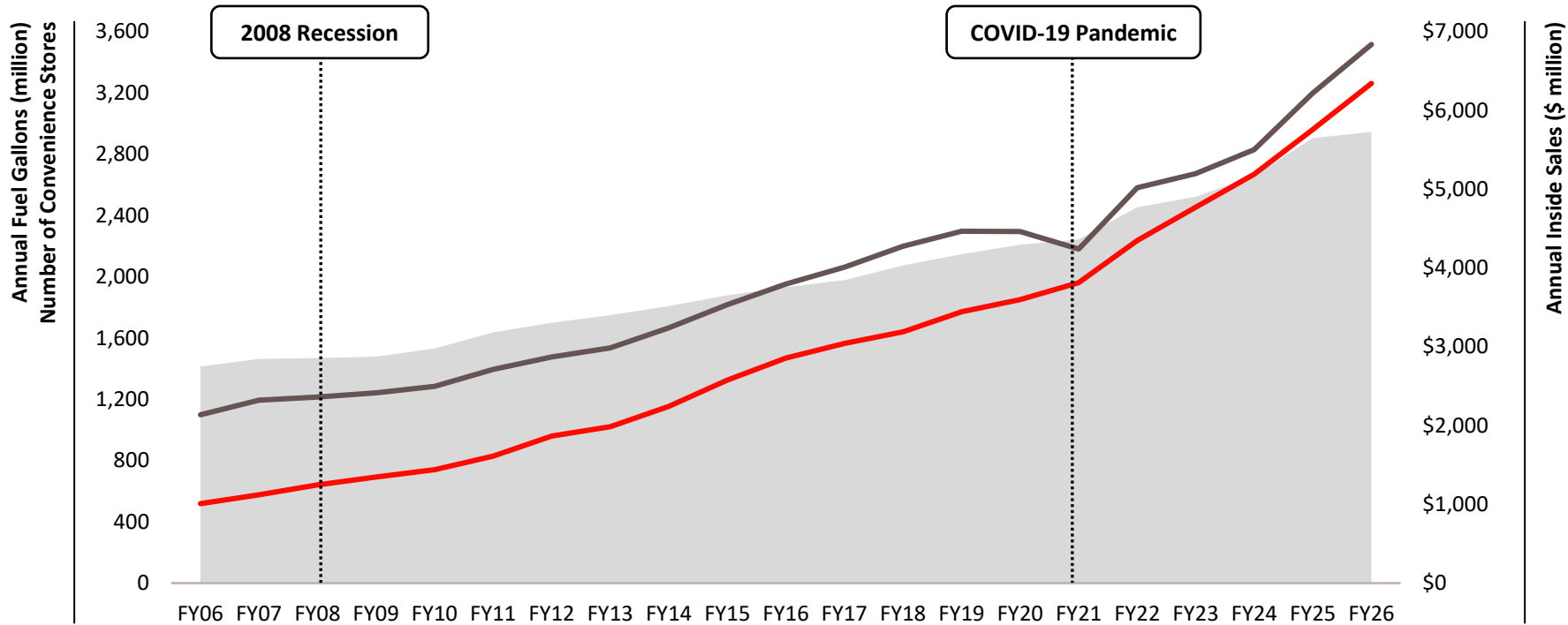
Convenience Store Industry Stores and Sales (US)



1 CASEY'S HAS PROVEN RATABLE GROWTH

Casey's Stores and Sales

- Number of Convenience Stores
- Fuel Gallons
- Inside Sales



FY06-26 20 YR CAGR

+4%

Store Growth

+6%

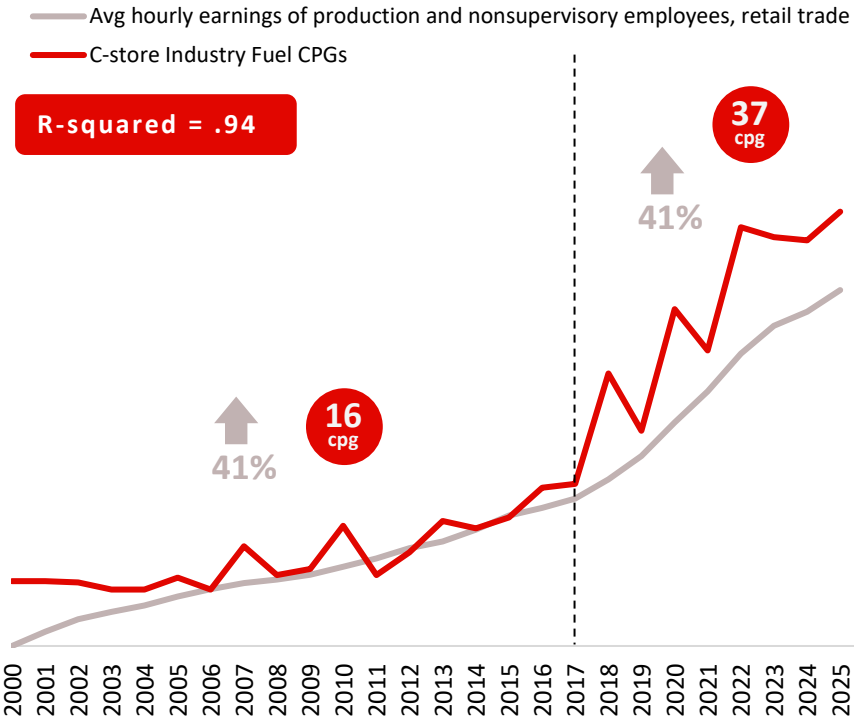
Fuel Gallons

+10%

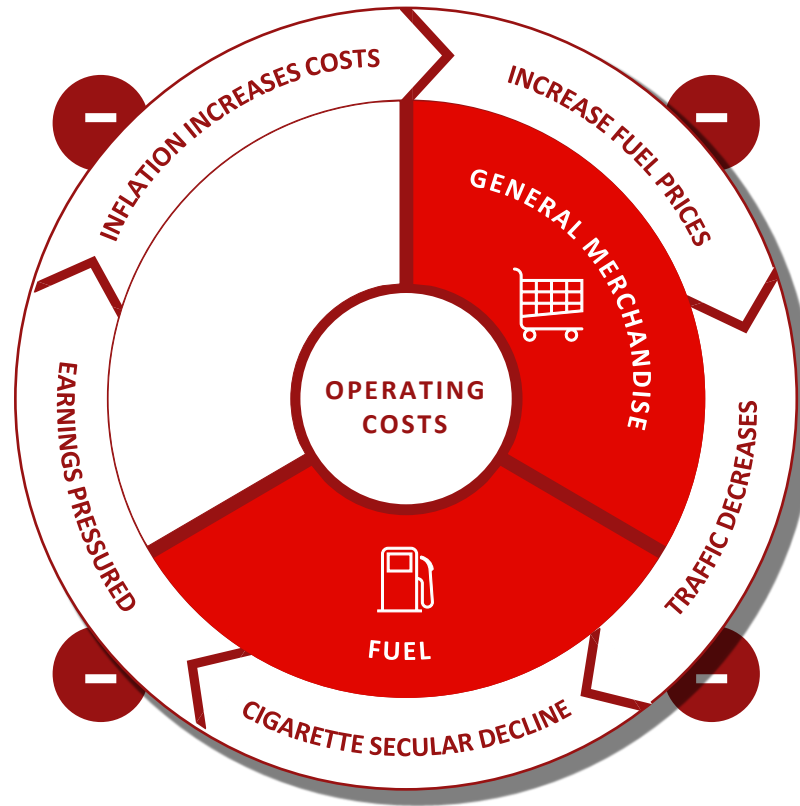
Inside Sales

2 C-STORE OPERATORS RELYING MORE ON HIGHER FUEL MARGINS

Accelerating Wages Driving Higher Industry CPGs¹...



...Pressuring Traffic and Earnings



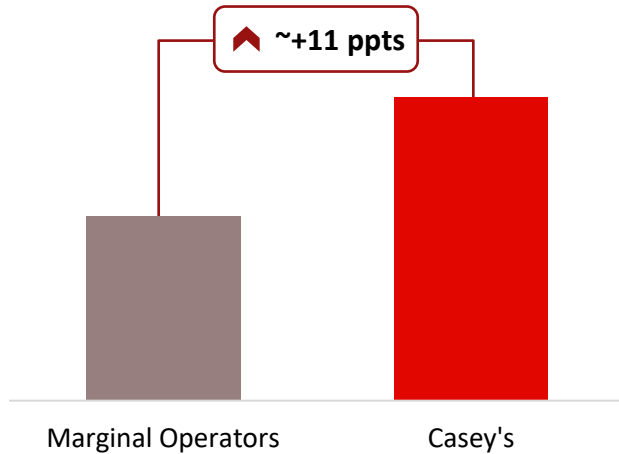
Many C-Stores Rely on Fuel CPG Increases to Offset Cost Pressures

3 STORES WITH RESTAURANT-QUALITY FOOD ARE LEADERS IN THE INDUSTRY

Advantaged business mix is driving outperformance

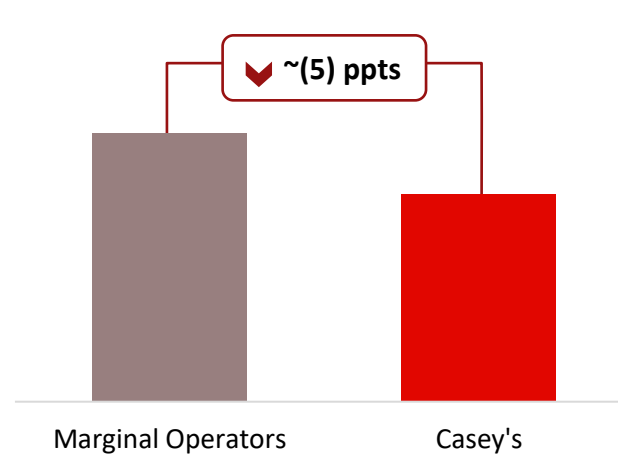
Prepared Food Boosts Sales

% of total inside sales



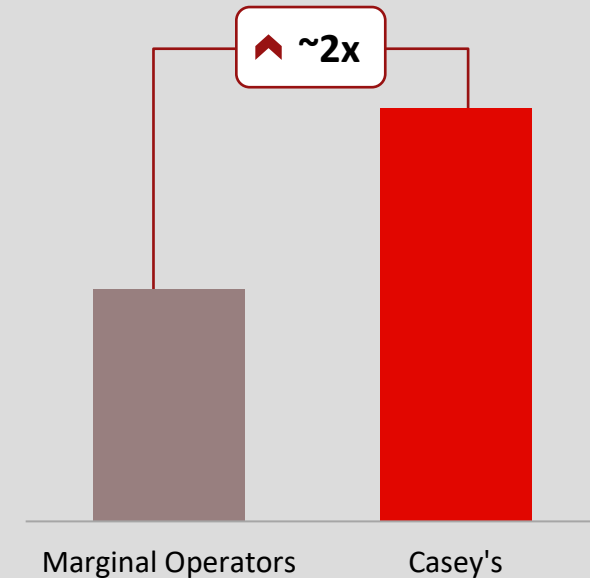
Less Reliant on Cigarettes

% of total inside sales



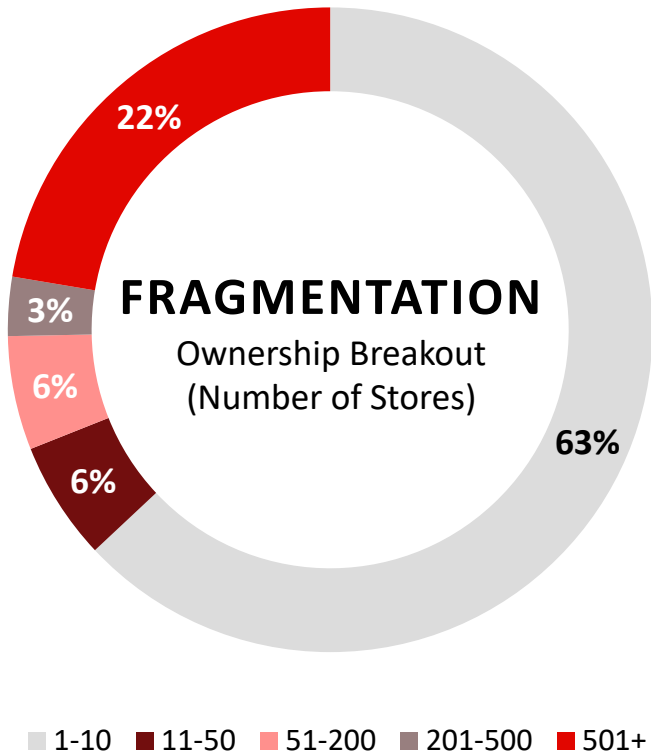
EBITDA Outperformance

Average per store



~70% of NACS respondents are not profitable without fuel

4 AS A RESULT, THE FRAGMENTED C-STORE INDUSTRY IS CONSOLIDATING



CONSOLIDATION

US Convenience Store Count¹

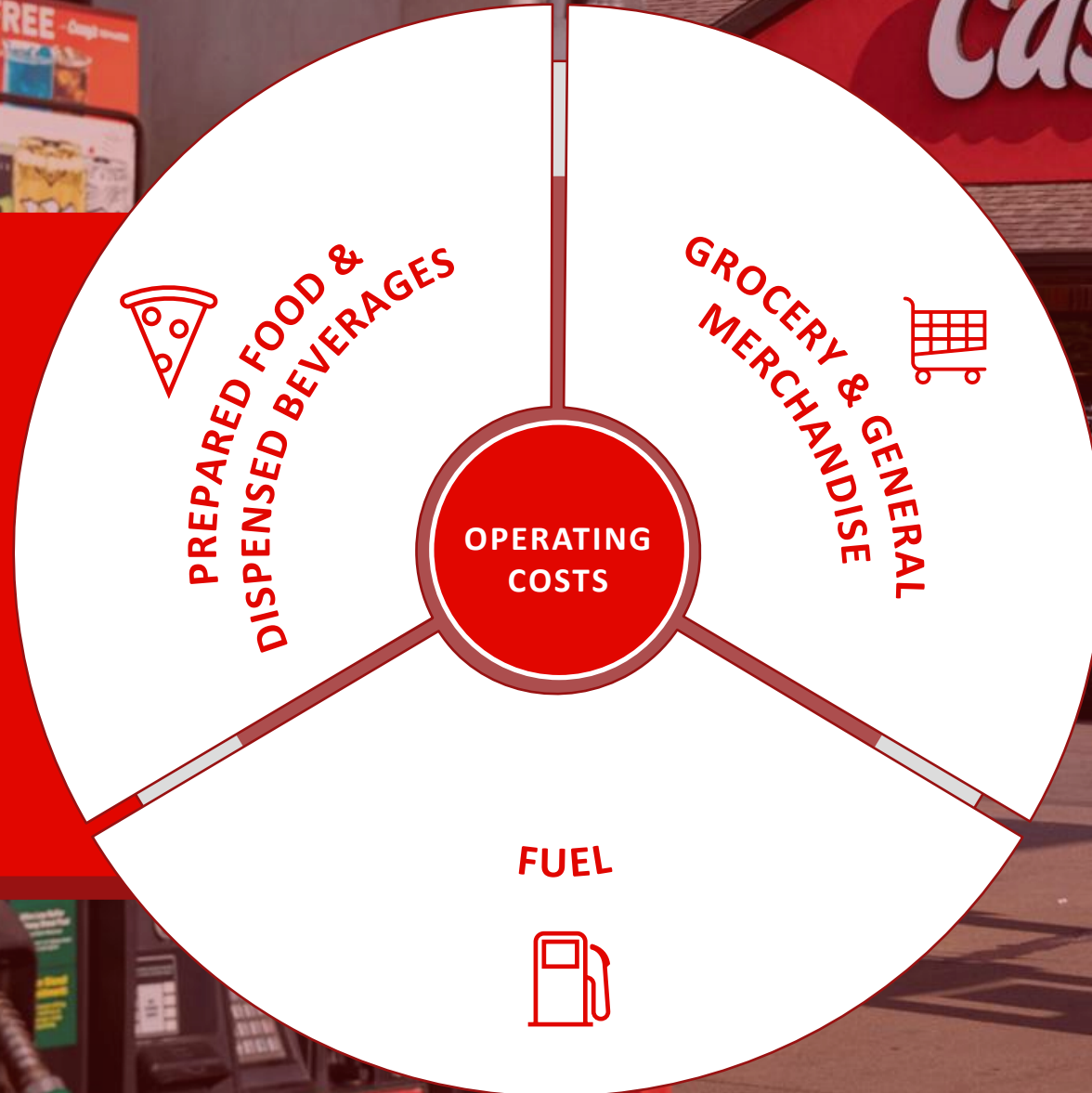
Smaller operators are strategic acquisition targets

# OF STORES	2025	2022	Unit Change	% Change
1-10	95,672	94,928	744	0.8%
11-50	9,038	9,047	(9)	(0.1)%
51-200	8,043	8,791	(748)	(8.5)%
201-500	5,412	5,747	(335)	(5.8)%
501+	33,810	31,661	2,149	6.8%
Total	151,975	150,174	1,801	1.2%

Over the past 10 years, Casey's has acquired **736 stores...**
WITH 387 STORES IN JUST THE PAST 3 YEARS

Casey's

CASEY'S ADVANTAGED POSITION



CASEY'S HAS AN ADVANTAGED "CONVENIENCE QSR" FLYWHEEL

Scale, 100% company owned and operated, rural Midwest footprint

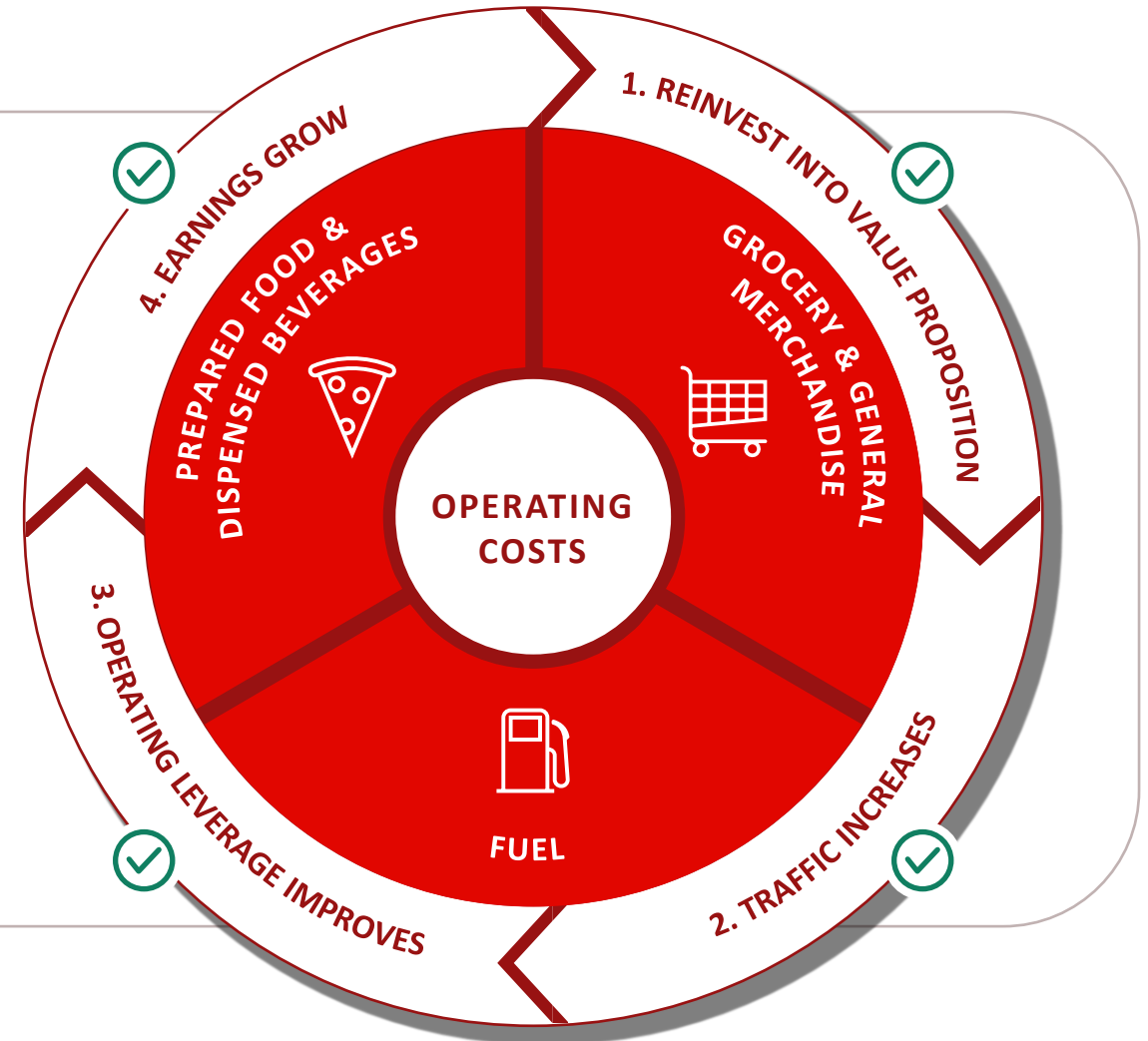
Unique **restaurant-quality** foodservice offer

Robust **private brand** and center store offer

Sophisticated fuel capabilities

Far less reliant on fuel and cigarettes

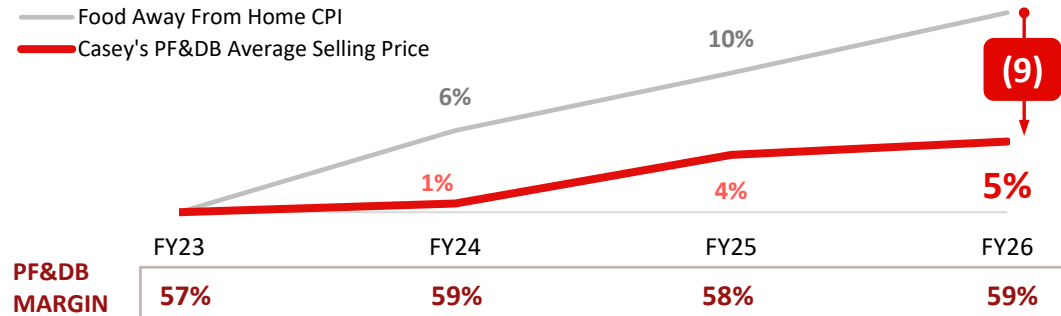
Casey's "Convenience QSR" Profile



CASEY'S ADVANTAGED FLYWHEEL IN MOTION (1/4)

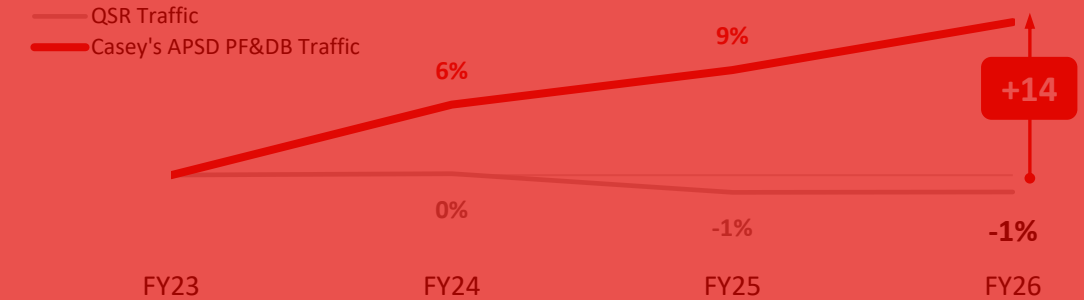
1 Casey's Food Value Proposition Is Widening...

Cumulative % Change Indexed to FY23



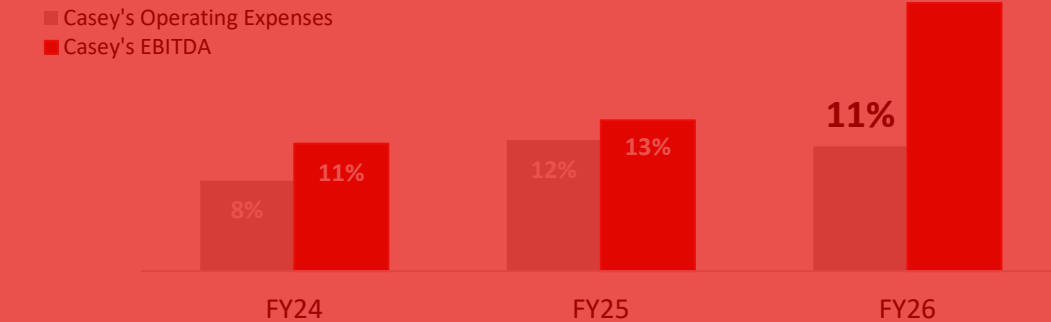
2 ...And Taking Food Share From QSR Industry...

Cumulative % Change Indexed to FY23



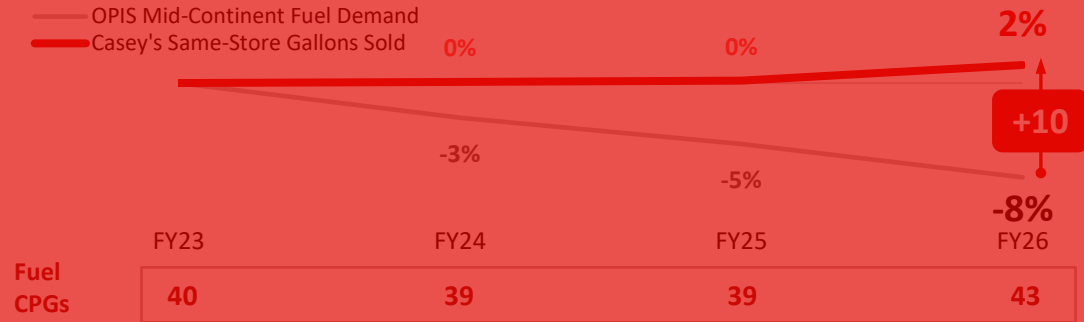
4 ...Driving EBITDA to Grow More than OpEx.

Year-over-Year % Change



3 ...And Gallons Share From C-store Industry...

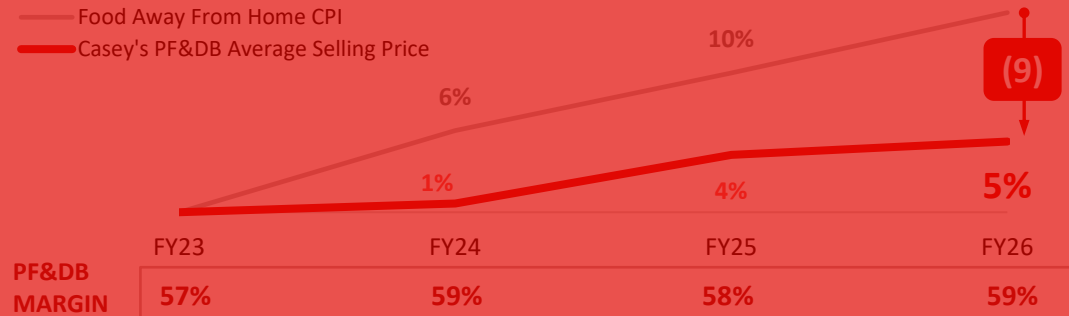
Cumulative % Change Indexed to FY23



CASEY'S ADVANTAGED FLYWHEEL IN MOTION (2/4)

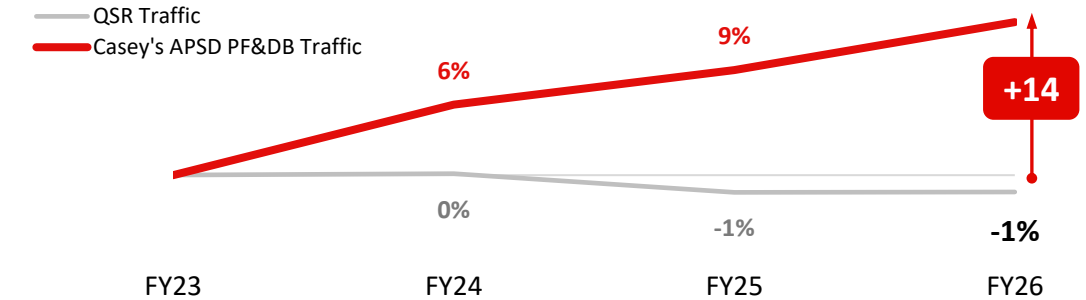
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Cumulative % Change Indexed to FY23



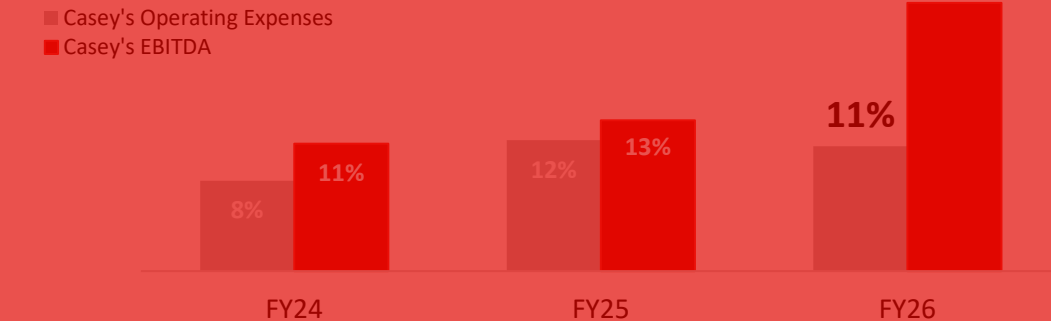
2 ...And Taking Food Share From QSR Industry...

Cumulative % Change Indexed to FY23



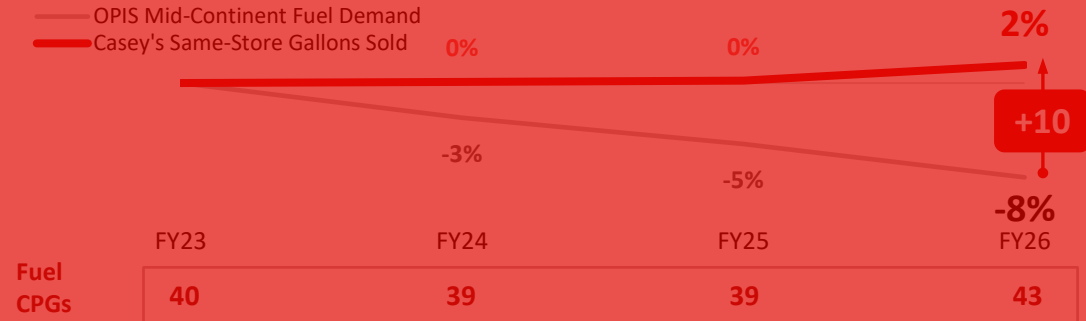
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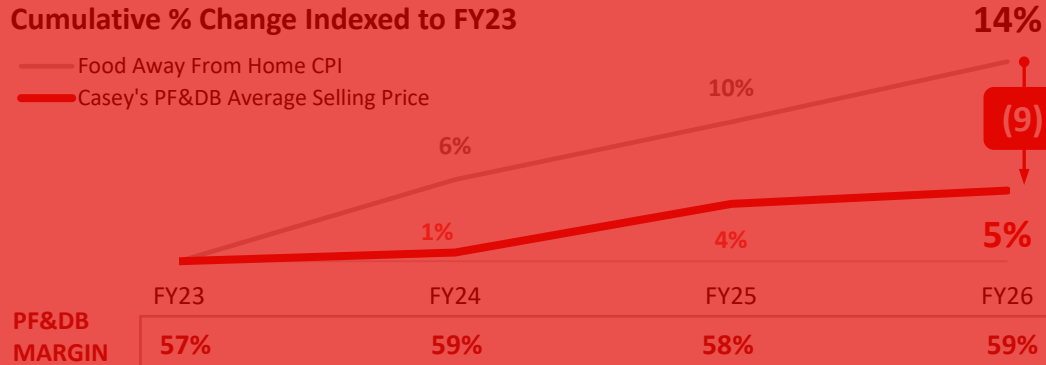
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Cumulative % Change Indexed to FY23

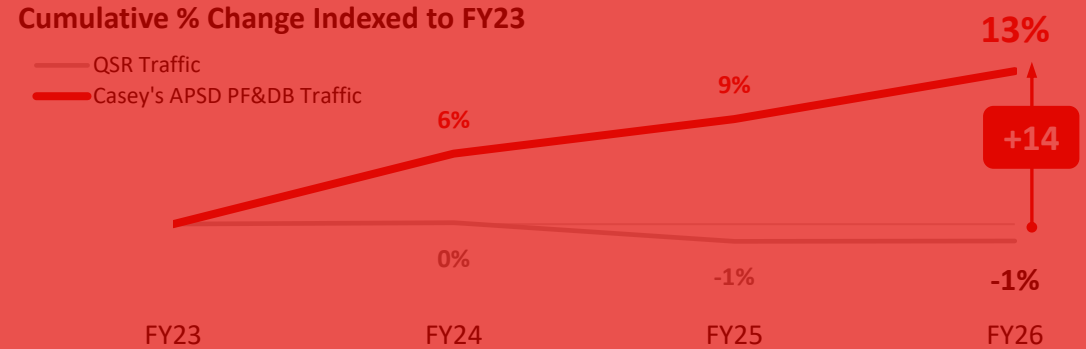


CASEY'S ADVANTAGED FLYWHEEL IN MOTION (3/4)

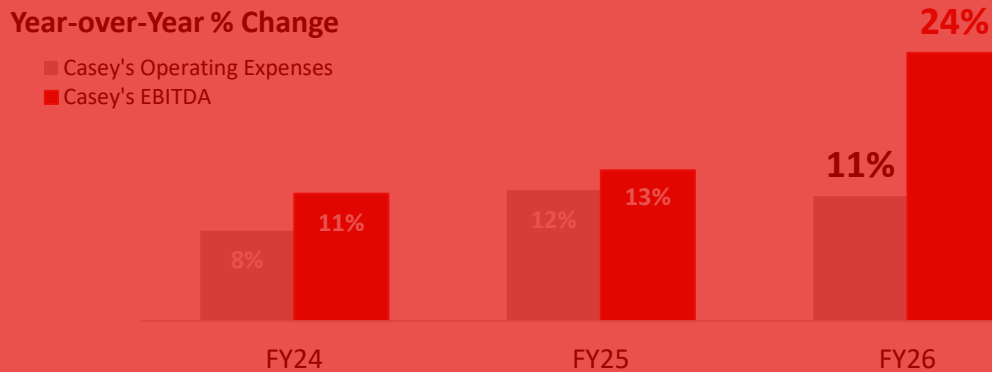
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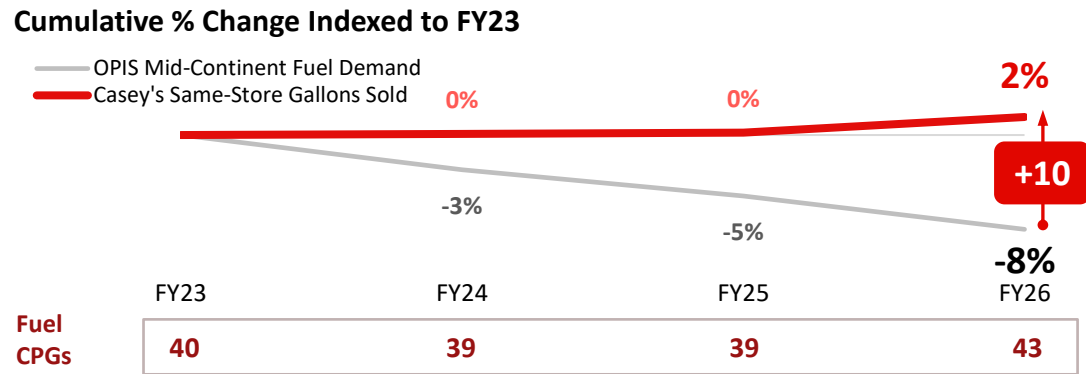
2 ...And Taking Food Share From QSR Industry...



4 ...Driving EBITDA to Grow More than OpEx.



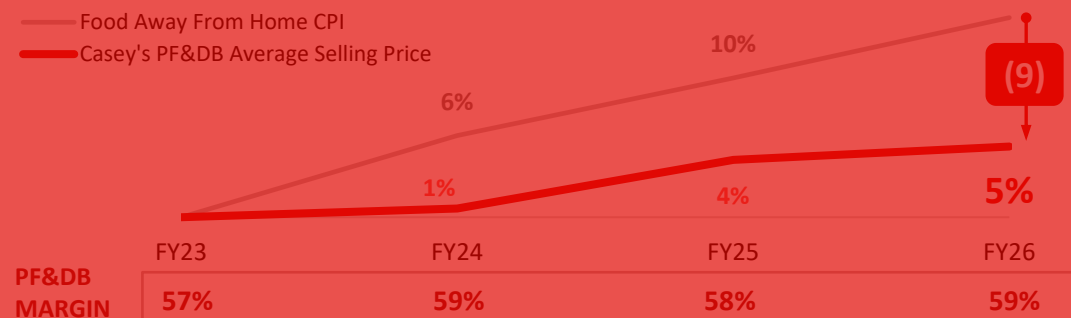
3 ...And Gallons Share From C-store Industry...



CASEY'S ADVANTAGED FLYWHEEL IN MOTION (4/4)

1 Casey's Food Value Proposition Is Widening...

Cumulative % Change Indexed to FY23



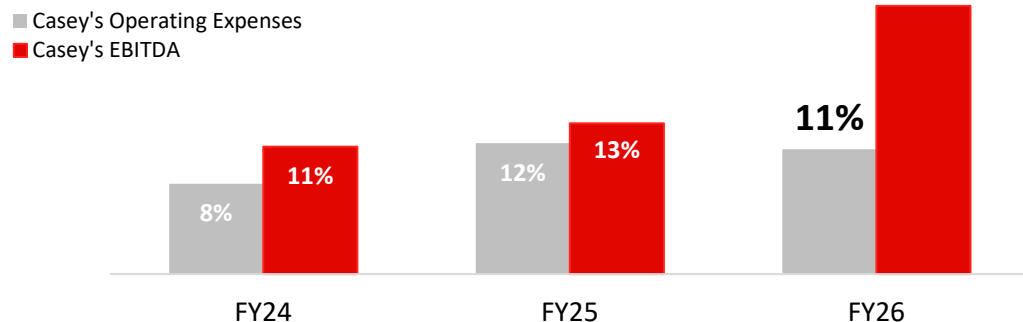
2 ...And Taking Food Share From QSR Industry...

Cumulative % Change Indexed to FY23



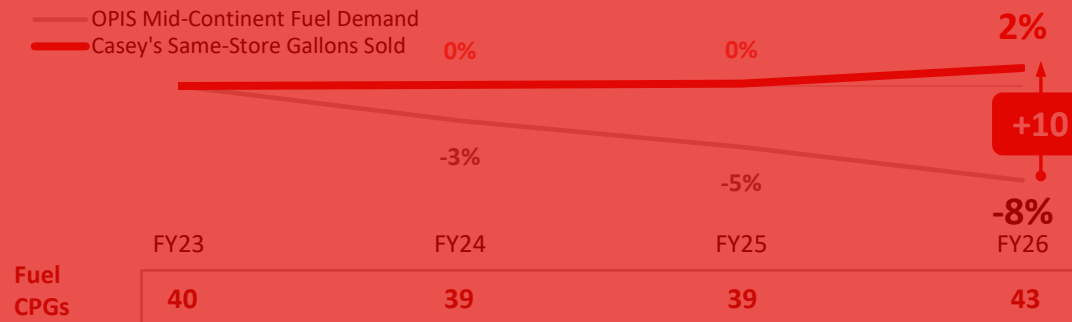
4 ...Driving EBITDA to Grow More than OpEx.

Year-over-Year % Change



3 ...And Gallons Share From C-store Industry...

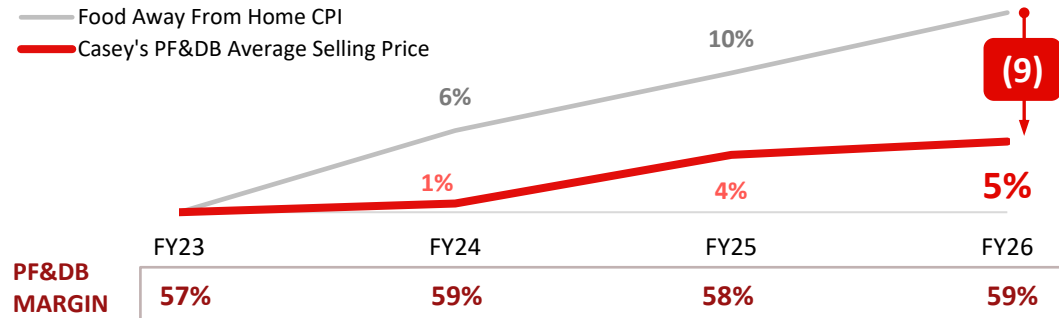
Cumulative % Change Indexed to FY23



CASEY'S ADVANTAGED FLYWHEEL IN MOTION

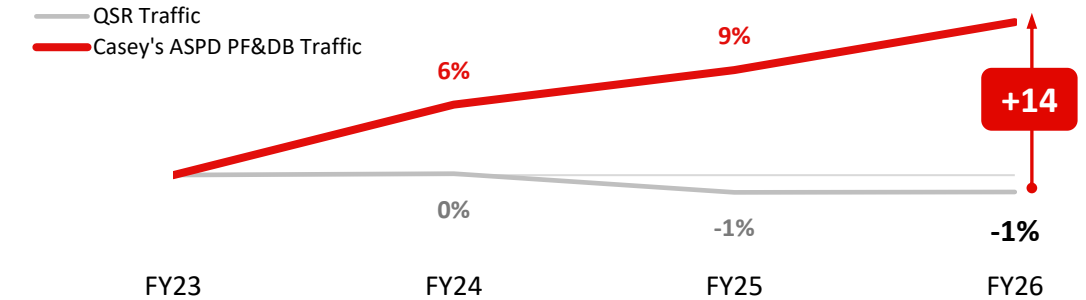
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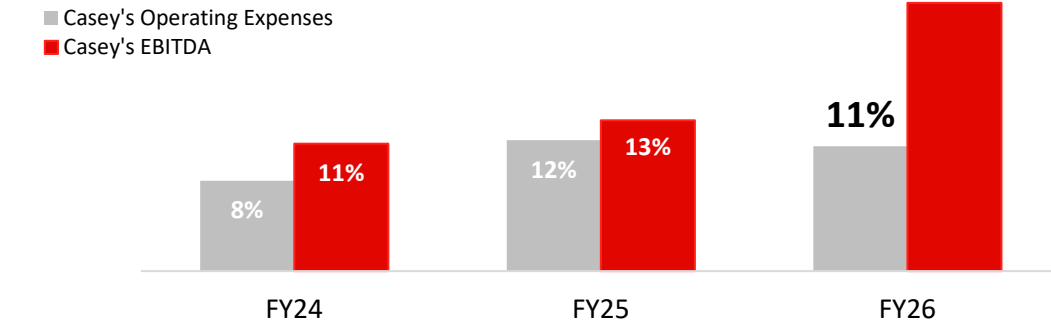
2 ...And Taking Food Share From QSR Industry...

Cumulative % Change Indexed to FY23



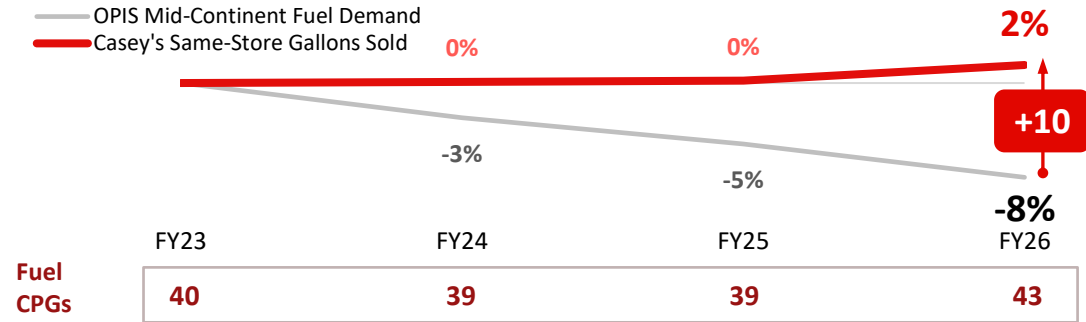
4 ...Driving EBITDA to Grow More than OpEx.

Year-over-Year % Change



3 ...And Gallons Share From C-store Industry...

Cumulative % Change Indexed to FY23





ENTERING THE NEXT 3-YEAR GROWTH STRATEGY

From A Position Of Strength

The benefits of a ~3,000 (scale) store 100% company owned and operated retail chain with a self-distributed, rural footprint, "Convenience QSR" operating model have never been greater



PROVEN STRATEGY DRIVING CONTINUED PROFITABLE GROWTH



**DELIVER TOP QUINTILE¹
EBITDA GROWTH OF 8-10%**



THE GUEST



**ACCELERATE
FOOD AND
BEVERAGE**



**GROW THE
NUMBER
OF UNITS**



**ENHANCE
OPERATIONAL
EFFICIENCY**



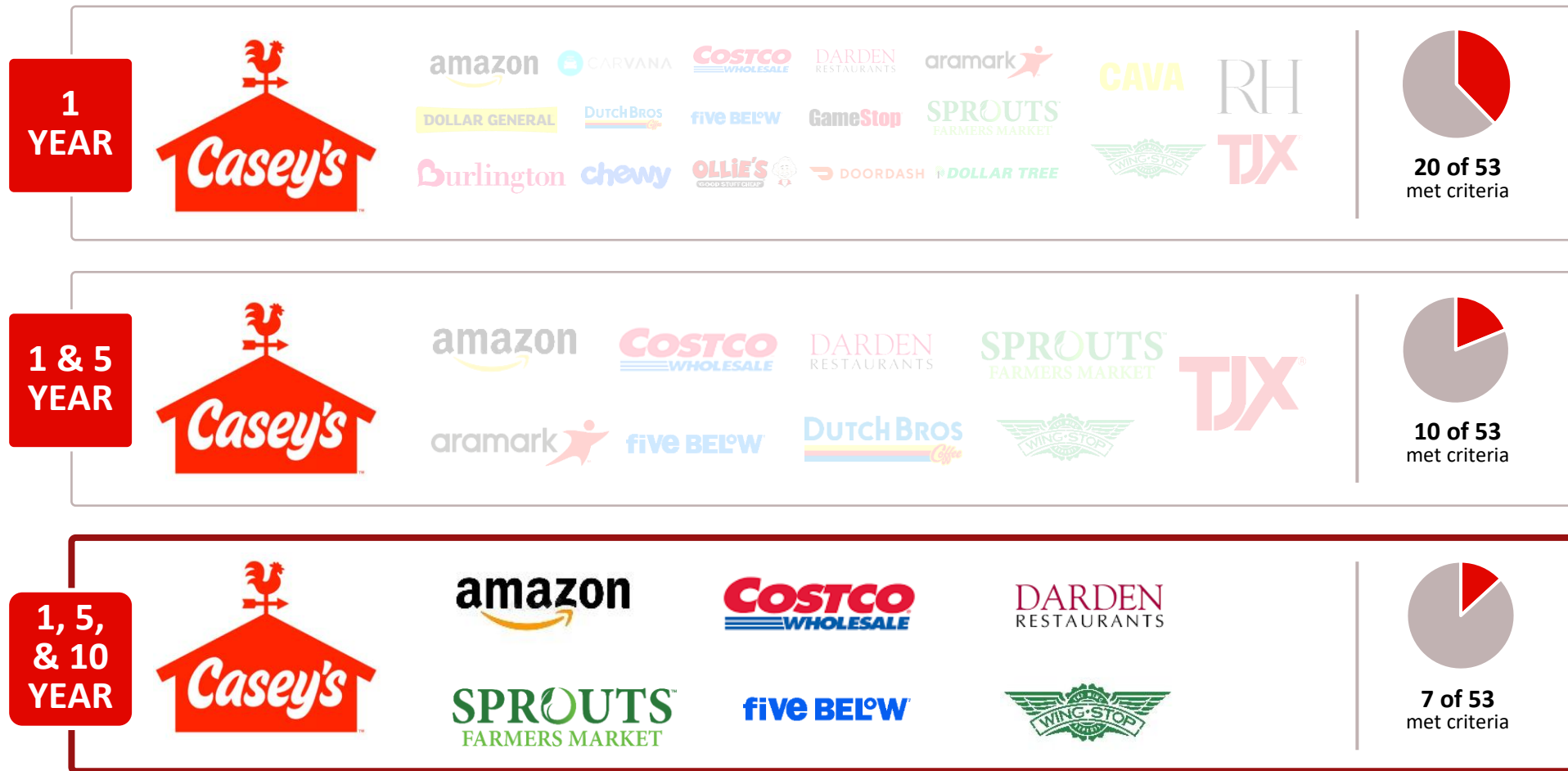
SCALABLE FOUNDATION



TEAM MEMBER VALUE PROPOSITION

CASEY'S IS COMPOUNDING EBITDA GROWTH LIKE FEW OTHERS

Retailers and Restaurants with 8% EBITDA CAGR or Greater over Defined Time Period

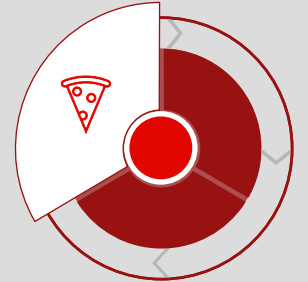
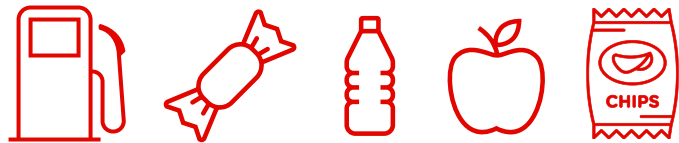


Met criteria
Did not meet criteria

CASEY'S IS A CATEGORY OF ONE



CONVENIENCE STORE



QUICK-SERVICE RESTAURANT

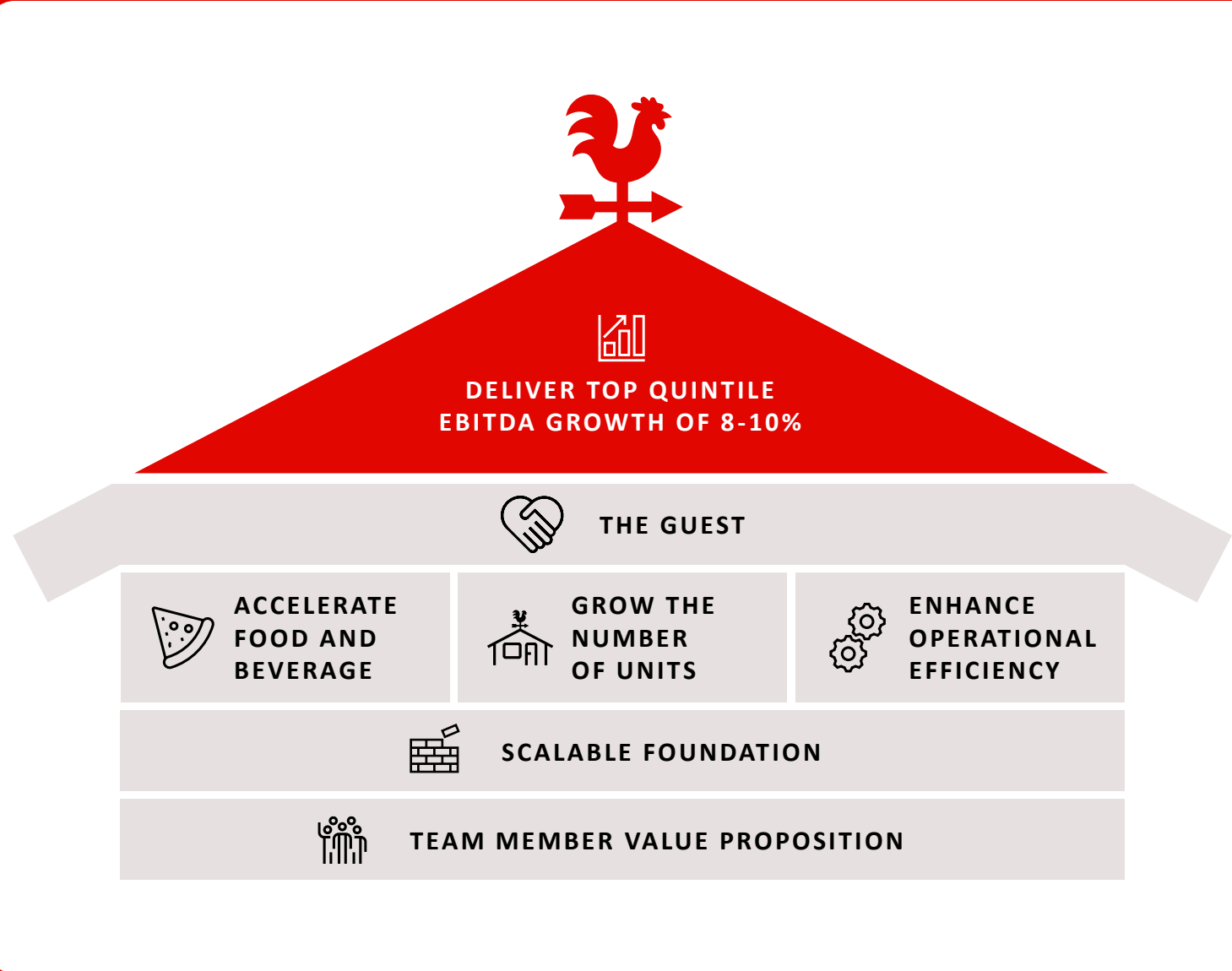




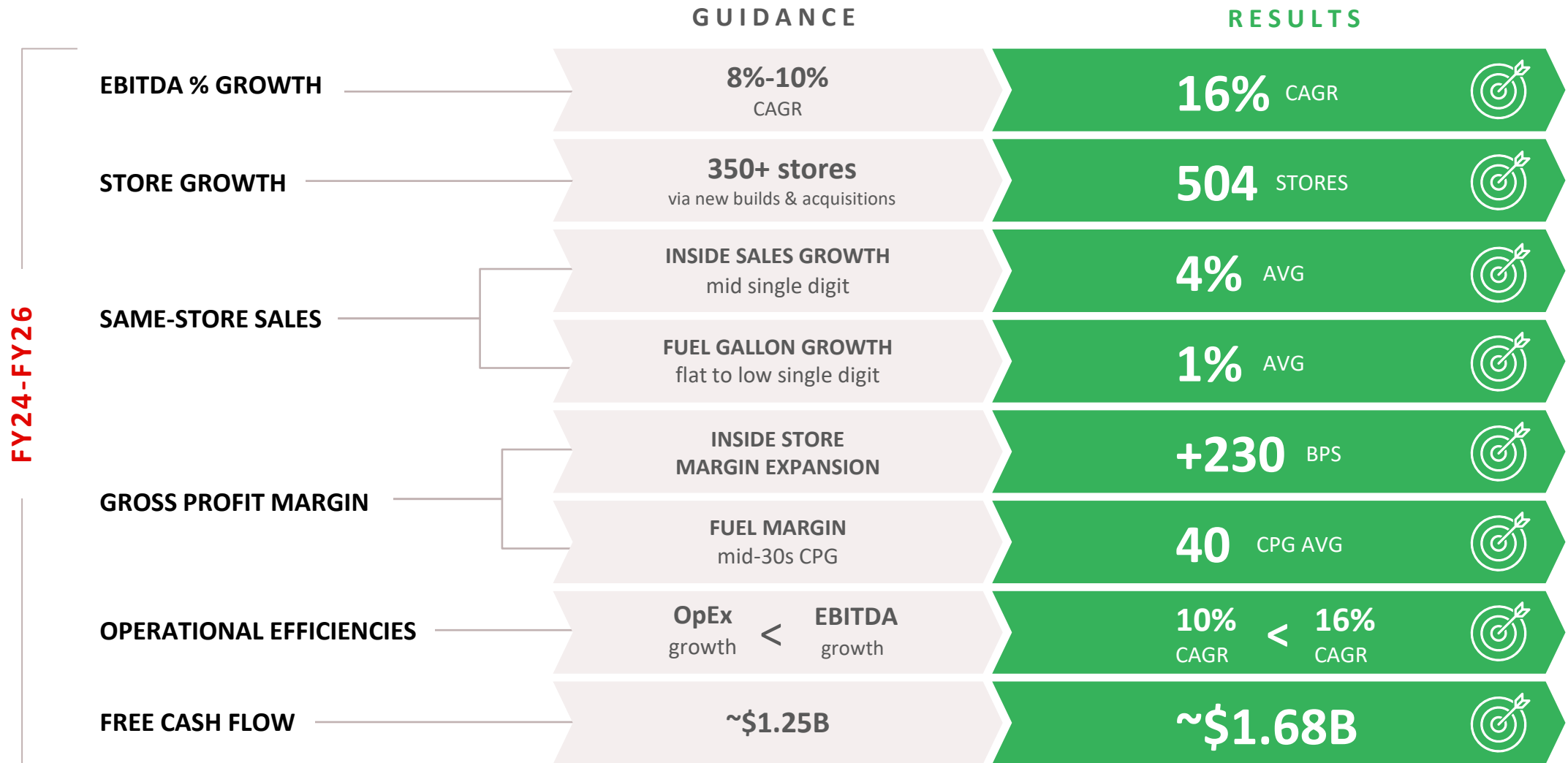
STEVE BRAMLAGE

CHIEF FINANCIAL OFFICER

**PROVEN
FINANCIAL
EXECUTION**

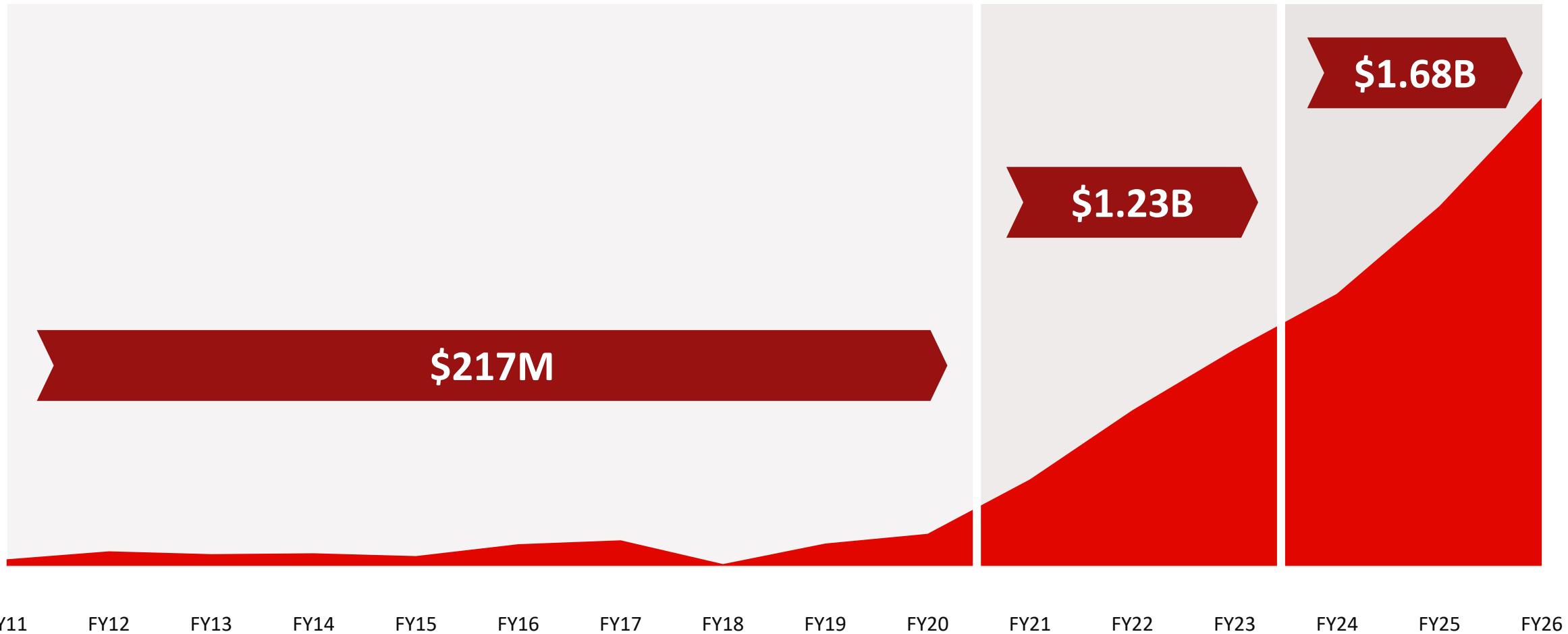


EXCEEDED ALL 3-YEAR TARGETS



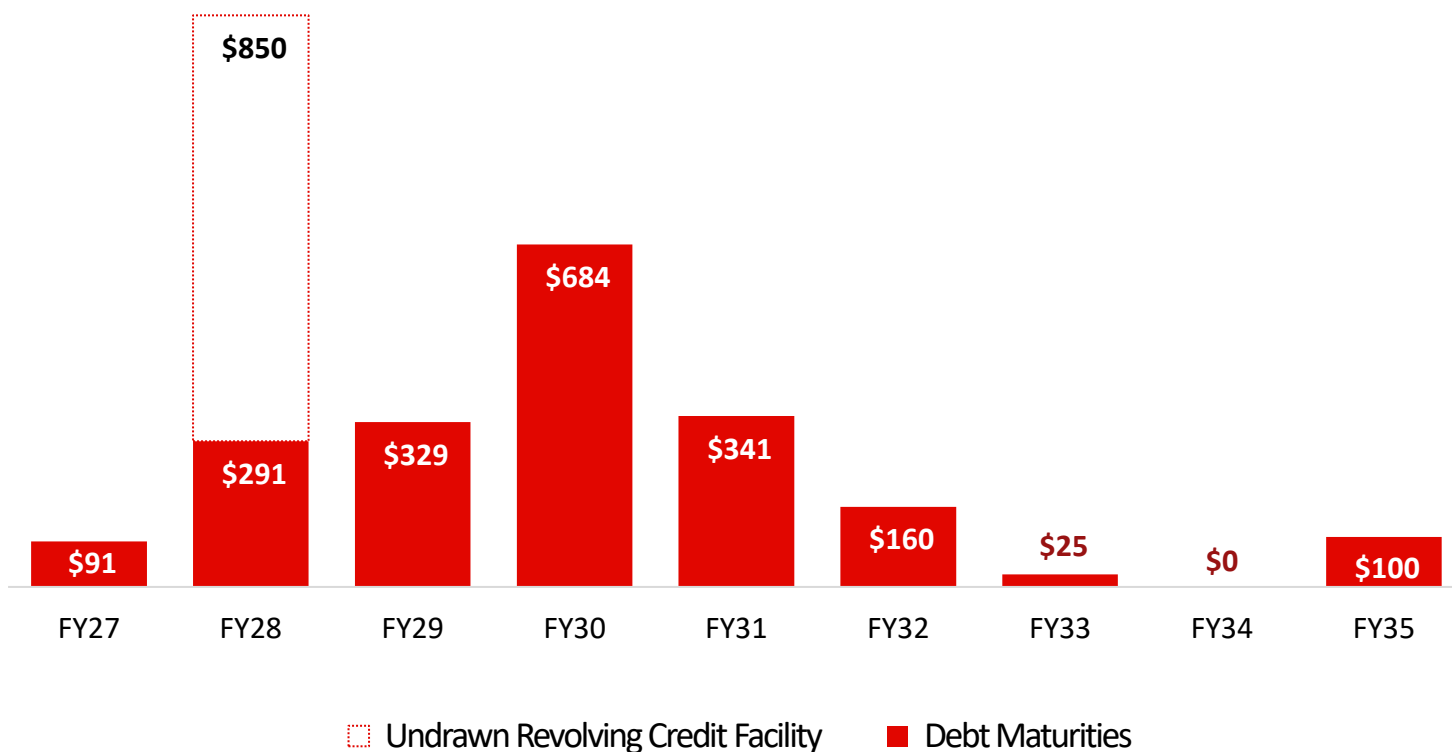
FREE CASH FLOW HAS ACCELERATED...

Cumulative Free Cash Flow



...STRENGTHENING OUR BALANCE SHEET, ADDING LIQUIDITY

Debt Maturities (\$M)



1 – Debt | EBITDA, calculated in accordance with our credit facilities, is consolidated total debt as defined therein (including cash netting of up to \$150 million) divided by consolidated total EBITDA as defined therein.

DEBT | EBITDA RATIO

1.5x¹

Long-term target ~2.0x

AVAILABLE LIQUIDITY

\$1.4B

Provides significant flexibility

LOW-COST DEBT

4.3%

Weighted average interest rate on debt

NEW 3-YEAR GROWTH PLAN CONTINUES STRONG MOMENTUM...

FY27 - FY29 GUIDANCE

EBITDA % GROWTH

8%-10%
CAGR

STORE GROWTH

At least 400 stores
via new builds & acquisitions

SAME-STORE SALES

Inside sales: mid single digit increase

Fuel gallons: ~flat

GROSS PROFIT MARGIN %

Inside store margin expansion

Fuel margin: mid 40s CPG¹

OPERATIONAL EFFICIENCIES

OpEx < **EBITDA**
growth growth

FREE CASH FLOW

~\$2B

1 – Included for modeling purposes only



...FUELED BY A PROVEN EBITDA GROWTH ALGORITHM

EXISTING BUSINESS

UNIT GROWTH

OPERATIONAL EFFICIENCIES

- Store simplification
- Supply chain efficiency
- Kitchen optimization
- Centralized scalable support model

SAME-STORE SALES GROWTH

- Relevant assortment
- Culinary innovation
- Strong value proposition
- Omnichannel marketing

GROSS MARGIN EXPANSION

- Enhanced fuel capabilities
- Joint business planning
- Centralized procurement
- Private brands & mix management

4%+

FUNDS ACCELERATING GROWTH



ACCELERATING UNIT GROWTH

- Small deal M&A
- New builds
- Disciplined approach to larger M&A
- Capture expanded M&A synergies

4%+



OUR BALANCED CAPITAL ALLOCATION PRIORITIZES LONG-TERM SHAREHOLDER VALUE...

1

DRIVE UNIT GROWTH

First priority is EBITDA and ROIC accretive unit growth

Balance of new store builds and M&A

2

MAINTAIN STRONG BALANCE SHEET

Repayment of debt when above $\sim 2.0x$ Debt | EBITDA¹

Ample borrowing capacity for the right deal

3

TEND TO THE DIVIDEND

27 consecutive years of dividend increases

Grow dividend consistent with medium-term EBITDA growth

Target payout ratio of 15-20%

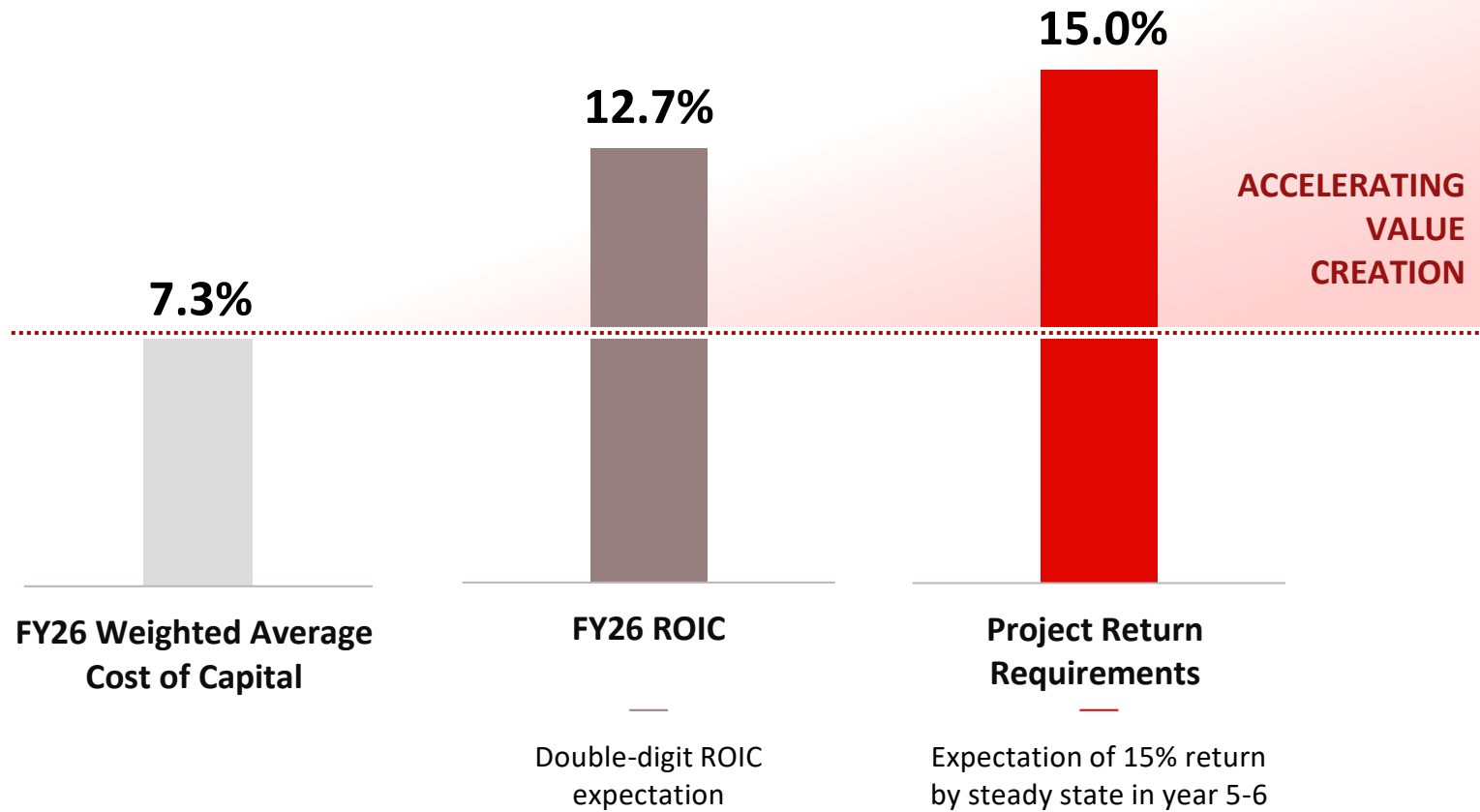
4

REPURCHASE SHARES

Repurchased approximately \$200 million in FY26

\$1 billion new authorization

...GENERATING RETURNS GREATER THAN OUR COST OF CAPITAL



KEY MESSAGES

EXECUTING ON THE NEXT PHASE OF GROWTH

DELIVERING TOP QUINTILE EBITDA GROWTH OF 8-10%



Long and Consistent
Track Record of
**Compounding
Performance**



Backed by
a Strong Balance Sheet
with Ample Liquidity



Attractive
Growth Outlook



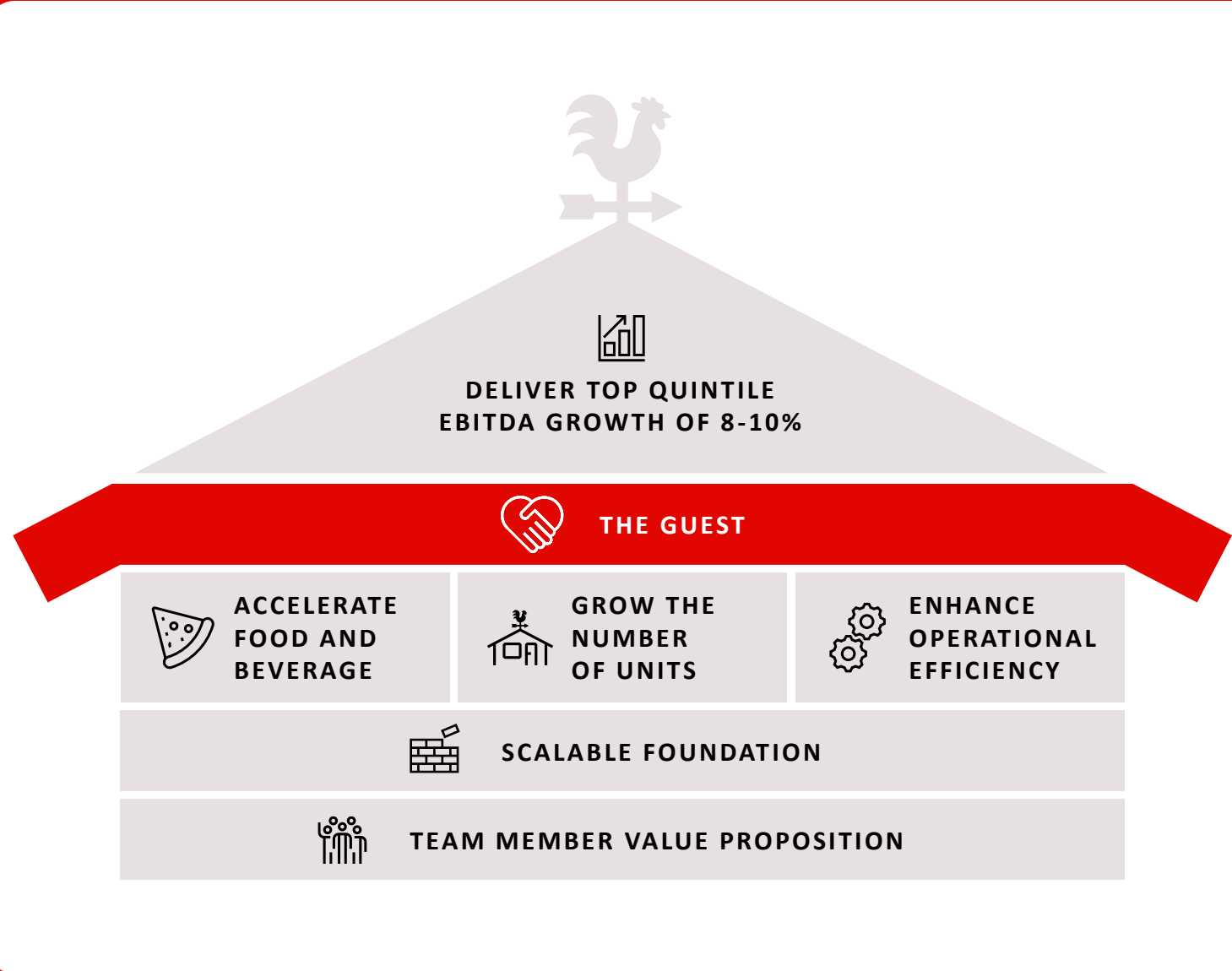
Capital Allocation
Strategy that Prioritizes
**Driving Long-Term
Shareholder Value**



TOM BRENNAN

CHIEF MERCHANDISING OFFICER

THE GUEST



TODAY'S KEY MESSAGES



Our loyal guests are our focus, and our business model drives coverage across all dayparts.



Our strong wallet share and favorable guest demographics support compounding growth.



Nimble category management reallocates space and capital to meet evolving guest needs.



Vendor partnerships plus **company owned and operated stores and supply chain** unlock exclusives and product launches that bring new guests.



Loyalty and hyper-personalization is a structural advantage, increasing traffic and basket size.

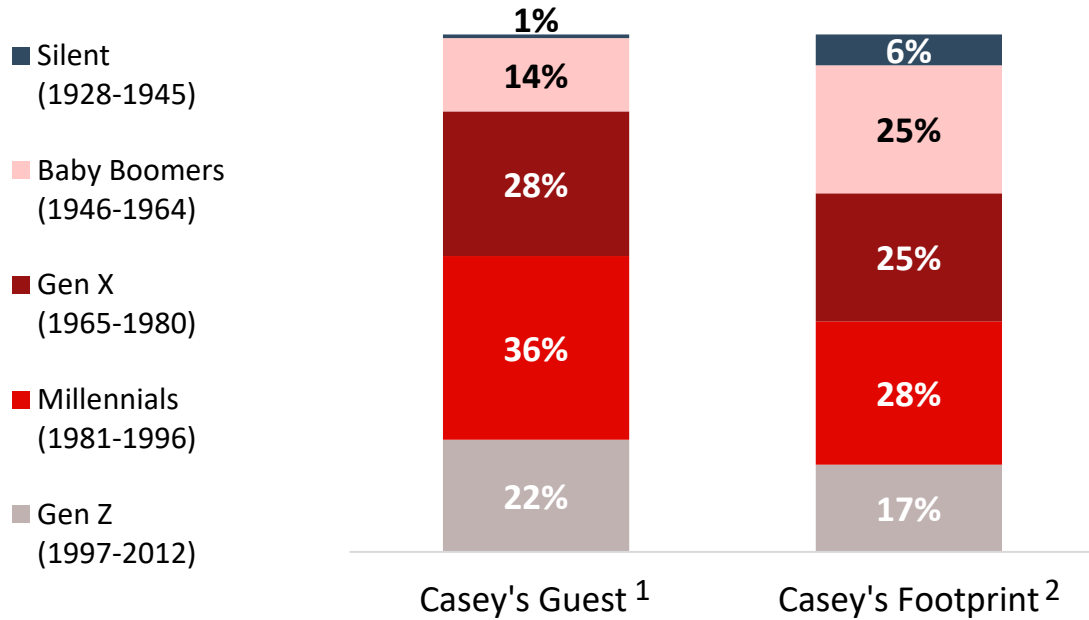
The Guest

Category Management

Omni-Channel Marketing

THE CASEY'S GUEST

CASEY'S GUEST MIX



Casey's guest mix supports **long-term compounding** with growing engagement from Gen Z



RURAL BUT WITH STRONG INCOME

~70% of Casey's Rewards guests earn > \$50k per year



LOYAL

Casey's Rewards guests on average frequented the store and spent **4x more** than non-rewards members



SATISFIED

FY26 ended with guest overall satisfaction at an **all-time high**

THE GUEST IS OUR FOCUS OF WHAT WE DO

GUESTS WANT...

G

Great Taste

Handcrafted Food
And Beverage

Proprietary
Innovation

Incredible Flavor

Casey's

U

Uncompromising Quality & Value

Affordable And
Abundant

Real Kitchens,
Quality Ingredients

E

Easy & Convenient

Frictionless
Experience

Relevant Locations

S

Satisfying Experience

Clean And Orderly

Fast And Friendly

Consistently Reliable

Safe

T

Tailored Assortments

Optimized Offer

Always Available

Regionally Relevant

First, Best And Only

OUR “CONVENIENCE QSR” OPERATING MODEL DRIVES COVERAGE ACROSS ALL DAYPARTS

TRIP MISSION		TRADITIONAL QSR	TRADITIONAL C-STORES	CASEY'S
5am – 10:59am	Start My Day	✓	✓	✓
11am – 1:59pm	Quick Lunch	✓	⦿	✓
After 11am	Need a Pick Me Up	⦿	✓	✓
5pm or Later	Family Dinner	✓	✗	✓
All Day	Fill in Trip	✗	✓	✓
2pm – 11:59pm	Alcohol Run	✗	⦿	✓
All Day	Nicotine Restock	✗	✓	✓
All Day	Lottery	✗	✓	✓
All Day	Fuel Stop	✗	✓	✓

70%

Inside guest visits do not include a fuel purchase

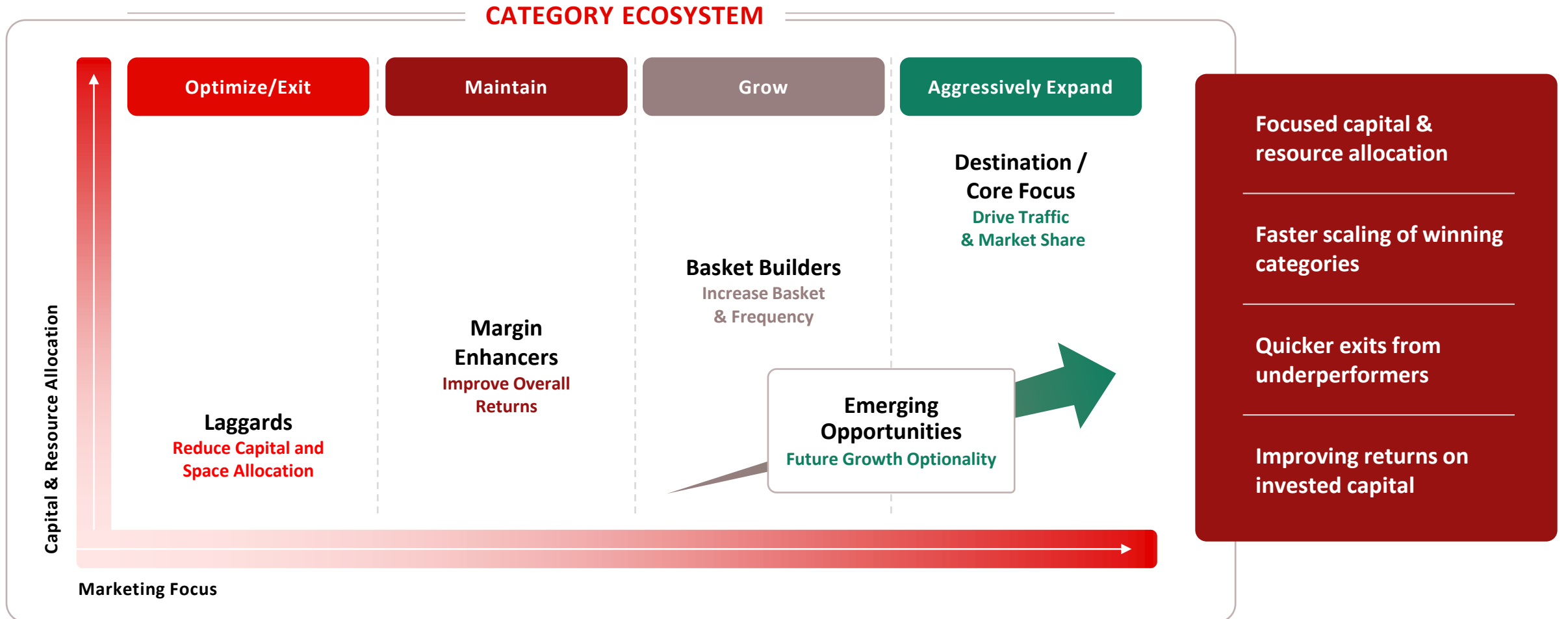
31%

PF&DB sales (\$) in dinner daypart

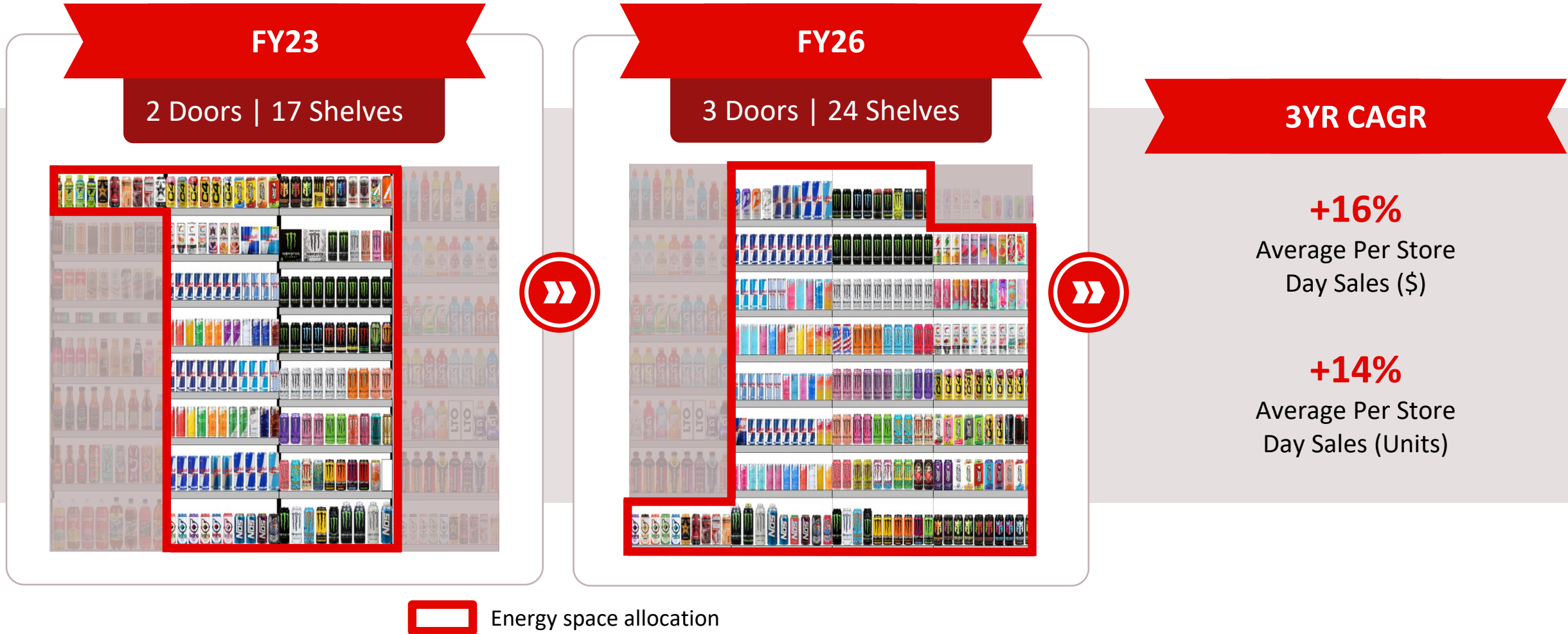
16%

3YR CAGR in average per store day energy drink sales (\$)

CATEGORY MANAGEMENT STRATEGY: RAPIDLY SCALING AND ADAPTING TO DEMAND



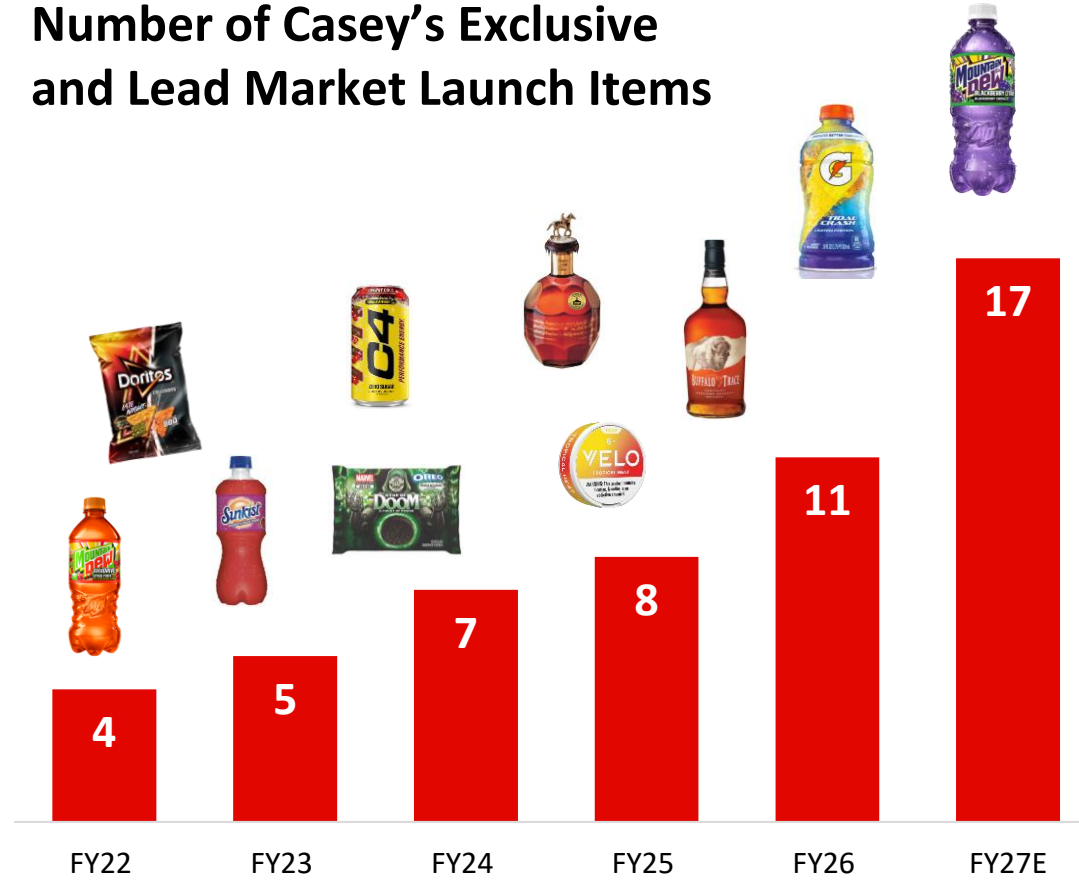
CASE STUDY | EXPANDED COLD VAULT SPACE TO MEET ACCELERATING ENERGY DRINK DEMAND FROM OUR GUESTS



EXCLUSIVE AND NEW MARKET LAUNCHES ARE DRIVING INCREMENTAL TRAFFIC

Joint business planning, vertical integration and company owned and operated stores at scale drives opportunities for exclusive and new product launches

Number of Casey's Exclusive and Lead Market Launch Items



28%

of new buyers had never purchased an energy drink at Casey's



OUR ROBUST OMNI-CHANNEL MARKETING IS A STRATEGIC DIFFERENTIATOR



OUR OMNI-CHANNEL FLYWHEEL DRIVES TRAFFIC AND SALES

1

Invest In The Digital Experience

Enable personalized experiences at scale

2

Accelerate Casey's Rewards Loyalty Participation

New features to provide more guest value and drive loyalty

Grow E-commerce & Delivery

Elevate e-commerce and delivery experiences to increase transactions

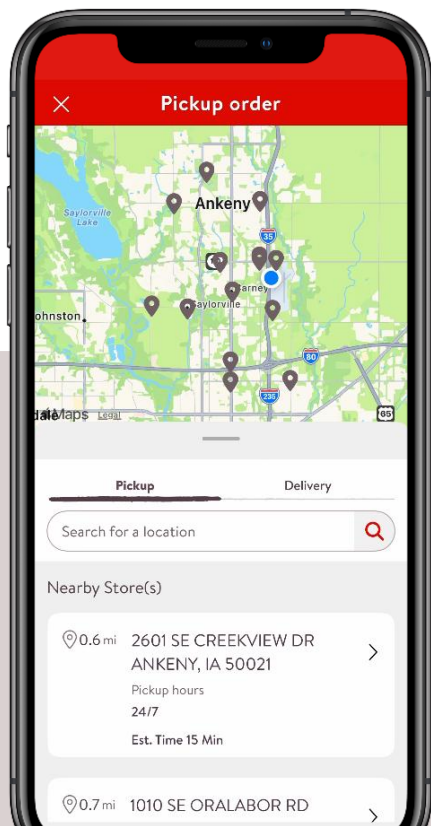
3

Scale Casey's Access Retail Media Network

Become a preferred performance-led retail media network, reinvesting proceeds back into digital experience

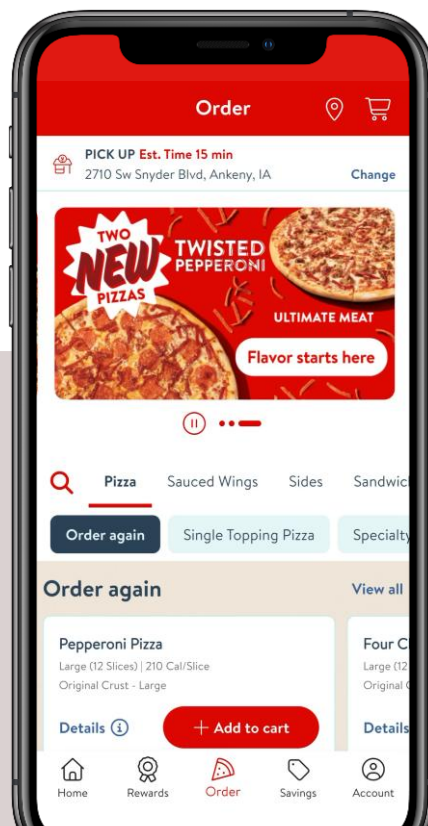


INVESTMENT IN DIGITAL EXPERIENCE IS REMOVING FRICTION AND ENABLING HYPER-PERSONALIZATION



Legacy Experience

Numerous clicks into the cart



Upgraded Experience

Single click into the cart

Recent Accomplishments

Rewrote **all guest facing experiences** in web and app

Enabled **deeper personalization** at scale

Modernized frontend tech stack reduces time to market for future enhancements



Future Roadmap

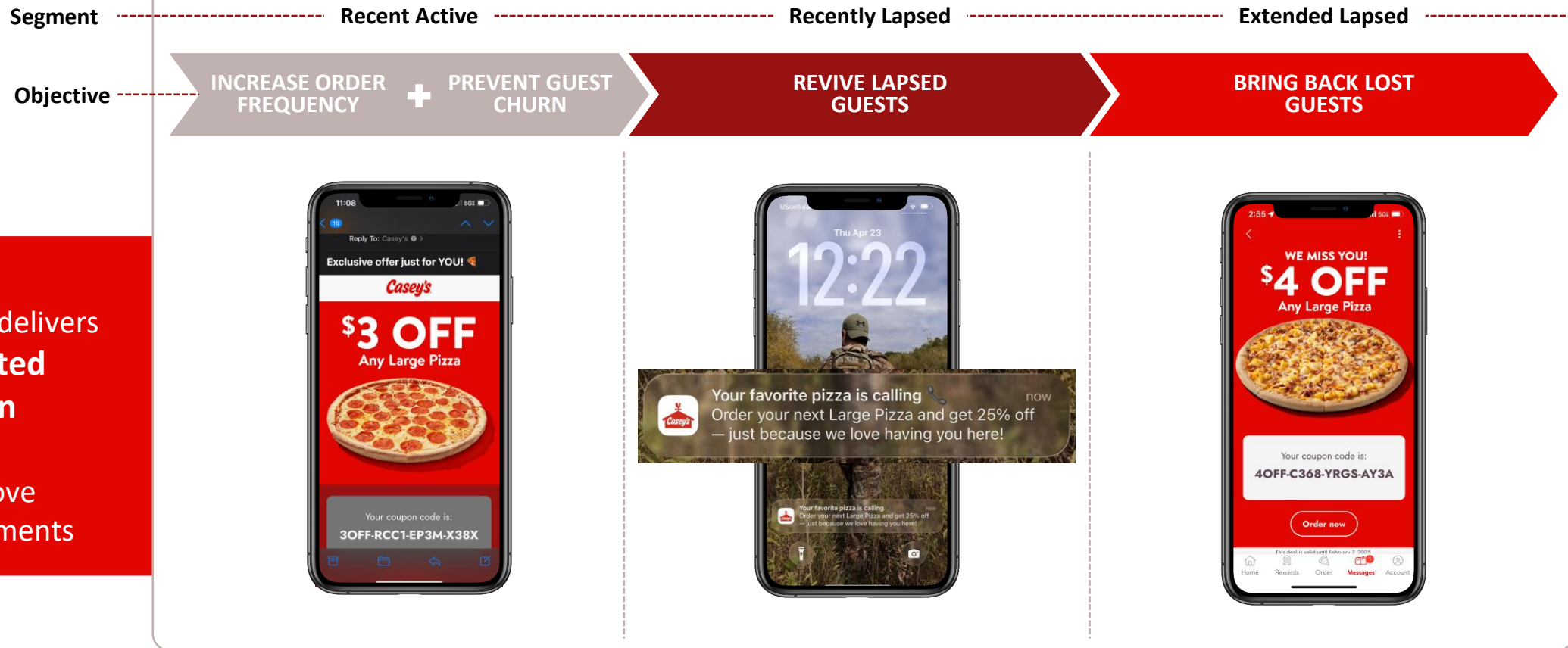
Continued simplification of user experiences

Expand rewards functionality creating additional ways to **deliver personalized value**

Invest in backend systems to **ensure stability as we grow**

CASE STUDY | DATA-DRIVEN PERSONALIZED PIZZA JOURNEY AT SCALE

Guest Segmentation Refreshed Multiple Times a Day



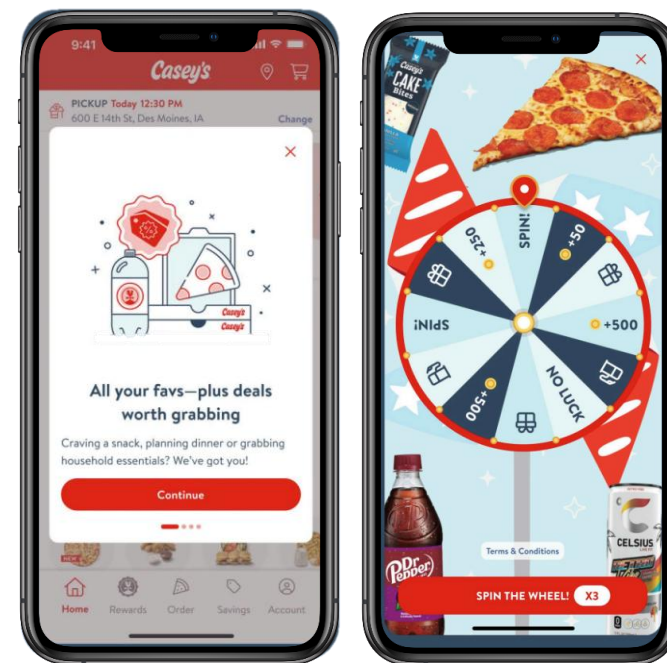
Marketing automation delivers **differentiated messages in real time** as guests move through segments

HIGH-RETURN LOYALTY INVESTMENTS ARE ACCELERATING MEMBER GROWTH AND ENGAGEMENT...

Continued investment in campaigns structured to accelerate enrollments

Expanded offers and fuel savings driving enrollment

~11M members, +29% enrollments in FY26



Expand rewards functionality to create new ways to save

Personalized rewards drive cross-category trial

Additional gamification capabilities boosts engagement and usage

+140% 90-day active members since FY23

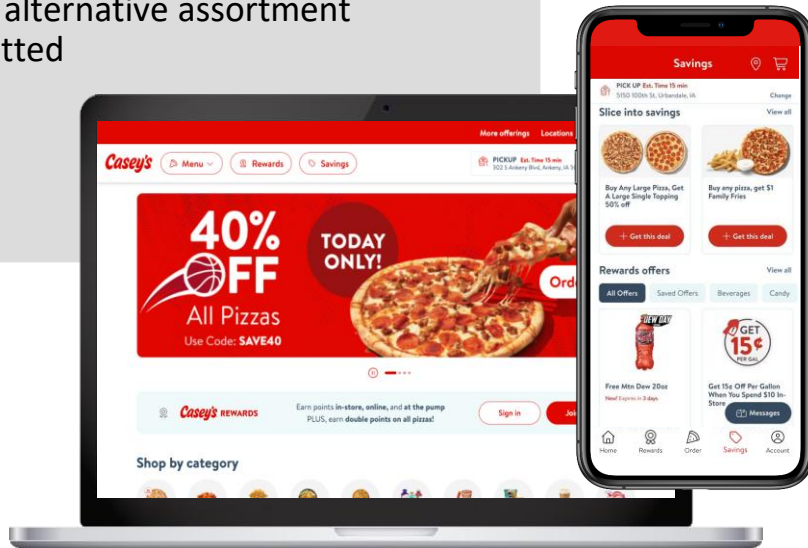
...WHILE GROWING OUR E-COMMERCE AND DELIVERY BUSINESSES...

DIGITAL SALES

Track record of converting guests from offline ordering to digital channels

Modernized experience **reduced clicks to order a pizza** from 11 to 3

Continuing to expand digital assortment to include full liquor, wine, and nicotine alternative assortment where permitted



DELIVERY

Marketplace pricing and promotion investments providing value, **attracting new guests to Casey's**

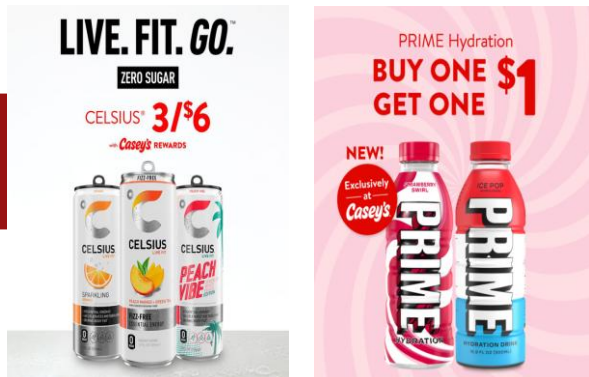
Expanded delivery to over 2,000 locations

Delivery orders up **30%** in FY26

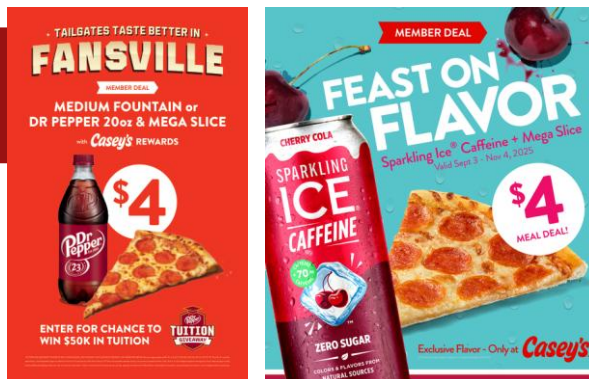


...DRIVING INCREASED INVESTMENT IN CASEY'S ACCESS FROM OUR VENDOR PARTNERS

Traditional CPG Activations



Food Forward Activations



DRIVING IN-STORE AND DIGITAL SALES

Brands continuing to invest in **traditional retail media activations**

Promotion of **exclusive products**

Food forward activations difficult to replicate by convenience or QSR competitors

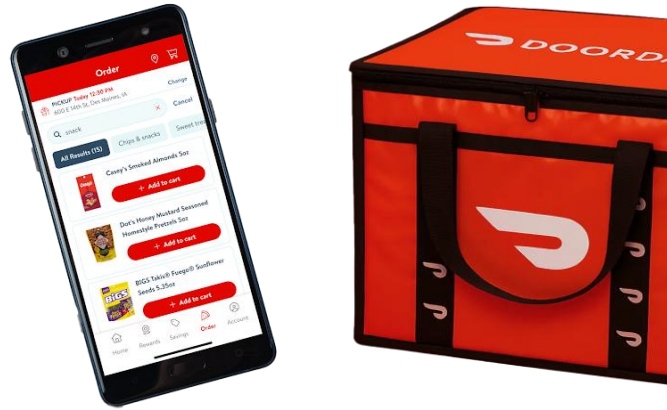
Expanding additional **in store touch points**: digital screens, fuel pumps, in-store audio, etc.

Reinvestment of Casey's Access earnings has increased corporate media budget by over 70% since FY23

OMNI-CHANNEL STRATEGY IS ACCELERATING DIGITAL SALES

Our guest-centric category management, marketing, and digital are driving growth

Digital Order Same-Store Sales



ALL DIGITAL CHANNELS

+18%

3YR CAGR

MOBILE APP

+16%

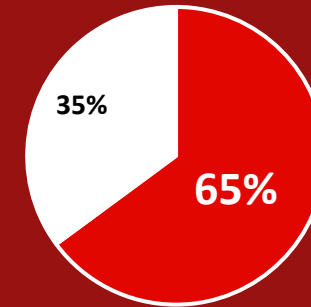
3YR CAGR

DOORDASH
MARKETPLACE

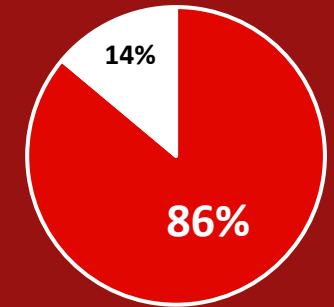
+48%

YoY

Digital vs Call-in Mix



FY23



FY26

Digital sales

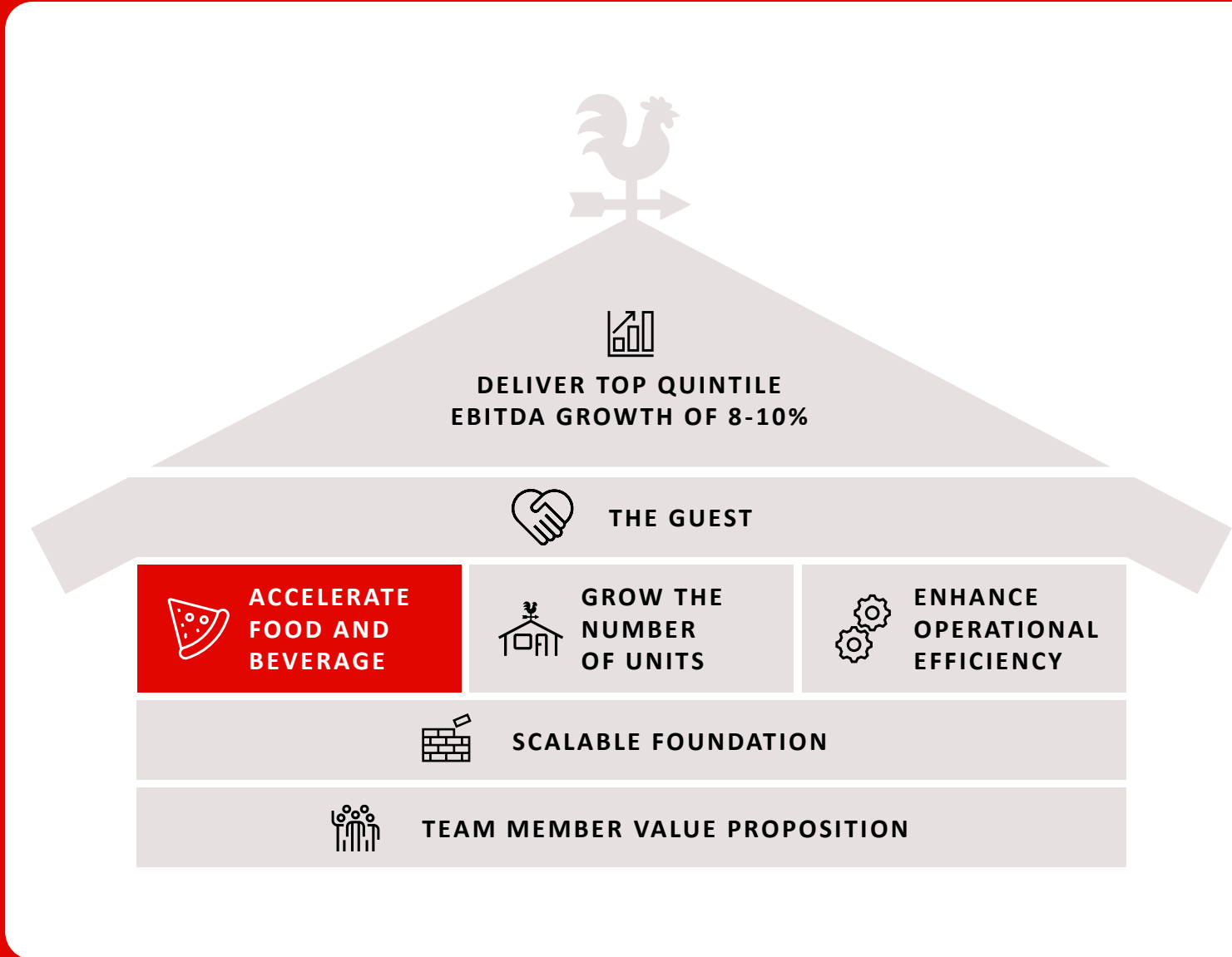
Offline sales



BRAD HAGA

SVP, PREPARED FOOD & DISPENSED BEVERAGE

ACCELERATE FOOD AND BEVERAGE



TODAY'S KEY MESSAGES



Pizza has been successful for a long-time, yet **still innovating to great results**



Other food and beverage items are now at a Casey's **level of quality**



Wings is the next platform, and it is winning us another occasion



Casey's branded products are **high quality and deliver exceptional value to guests**



OUR MENU HAS GROWN BEYOND PIZZA

WINNING
EVERY OCCASION



PIZZA IS THE CROWN JEWEL, AND WE ARE INNOVATING AND EXECUTING AT A HIGH-LEVEL...



1 SPECIALTY INNOVATION

- Twisted Pepperoni
- Ultimate Meat
- Four Cheese
- Sweet Heat
- BBQ Brisket
- Jalapeno Popper
- Chorizo Breakfast
- Bacon Cheeseburger

80% of Whole Pie Growth¹
coming from specialty pizzas

2 VALUE



- \$10 Any Large
- 40% off during College Football
- 40% off during College Basketball Tournament
- Thin Crust Thursday

+43% Growth on Saturdays²
during college football

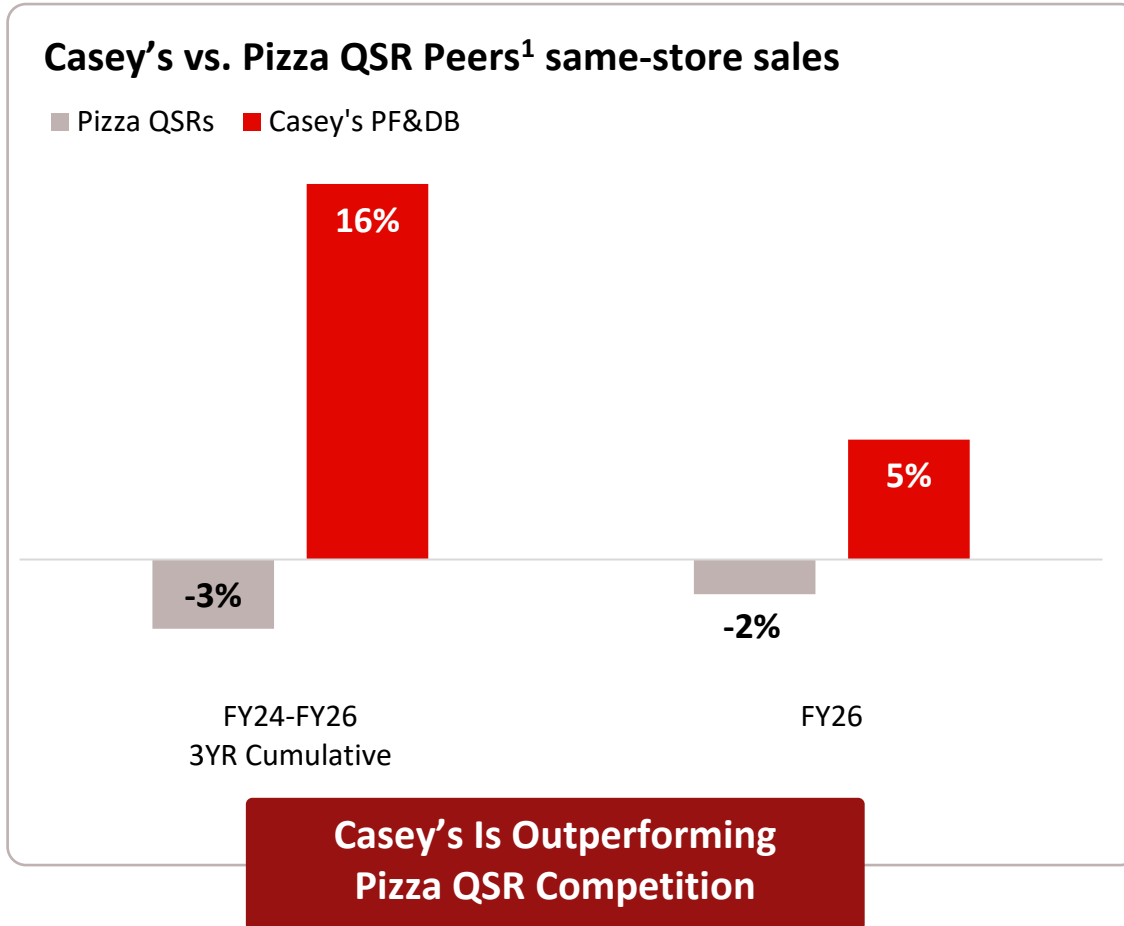
3 CONSISTENT EXECUTION



- Pizza Certification
- Asset Improvements
- Kitchen Simplification

15k+ Team Members
Certified

... RESULTING IN STRONG PERFORMANCE AND SHARE GAINS



~60%

of Casey's stores in DMAs with #1 pizza market share²

~40%

of Casey's stores growing whole pie units double-digits %

1 – Source: Public company filings of 3 publicly traded Pizza QSRs. Results represent simple average of most recent 4 quarters nearest Casey's fiscal year ends.

2 – Based on Casey's internal research using Casey's PB&DB revenue, public pizza peer revenues from company filings, and Chain XY for number of store locations.

WE HAVE HIGH-QUALITY AND ABUNDANT PRODUCTS OUTSIDE OF PIZZA



1 HOT SANDWICHES

Quality Offering

Innovative LTO's: Breakfast & Lunch

- BBQ Bacon Cheeseburger Sliders
- Ultimate Waffle Sandwich

LUNCH SANDWICHES

+26% 3YR CAGR



2 BAKERY

Premium Focus: Cookies and Pastries

- National brand partnerships: Reese's, Snickers, Hershey

Quality Improvements across Menu

- Started with Cookies
- Now onto Donuts

BAKERY GROWTH

+8% 3YR CAGR



3 DISPENSED BEVERAGES

"Darn Good Coffee" Launch

"Frostbite" by Casey's

Optimize assets: fountain, frozen carbonated beverages

DISPENSED GROWTH

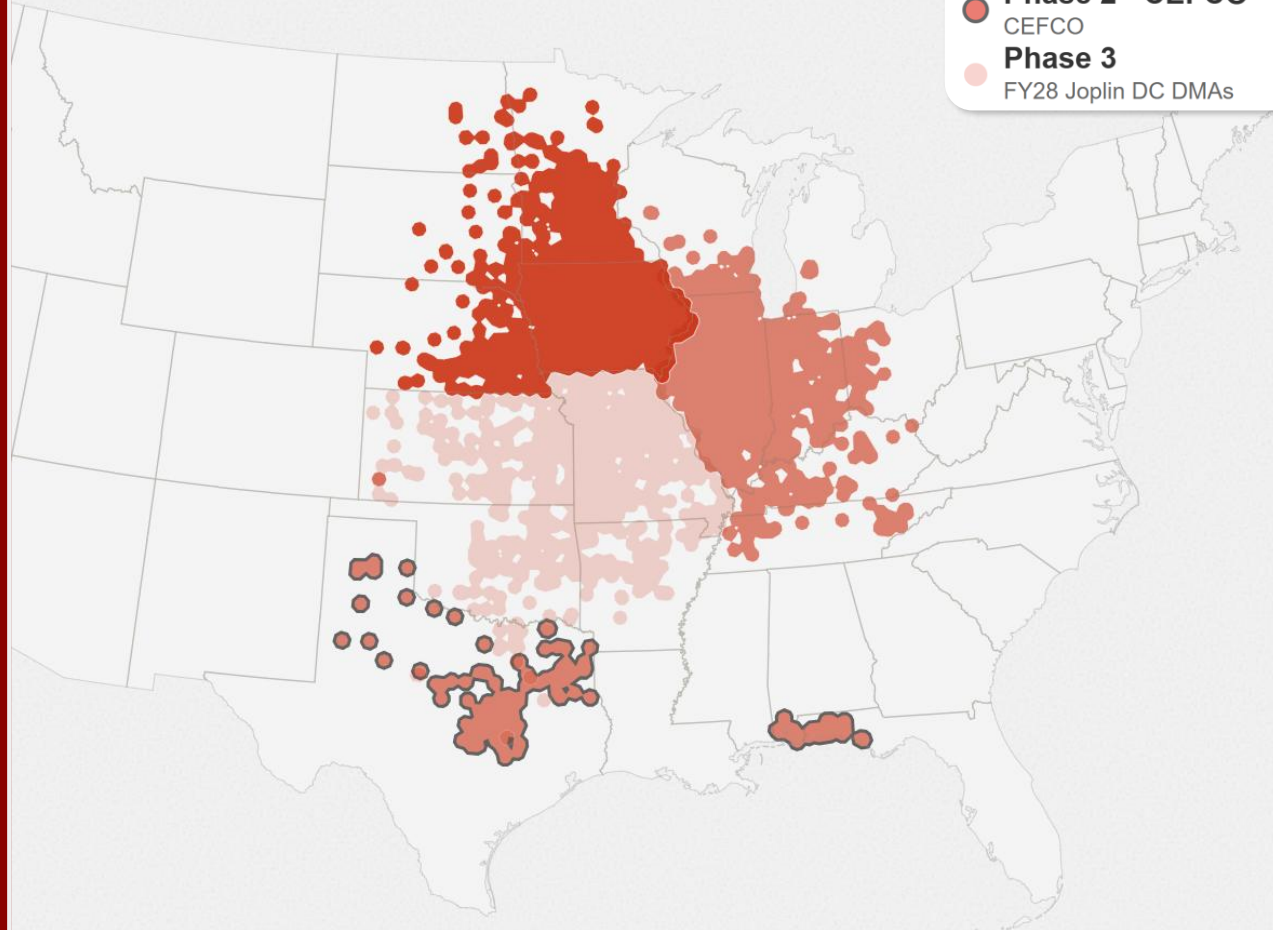
+5% 3YR CAGR

A background image of a Casey's kitchen. Two employees in black uniforms and caps are working at a counter. One is writing on a notepad while the other is preparing food. The scene is overlaid with a semi-transparent red filter. The text 'Casey's' is centered in a white, cursive font.

Casey's[®]

**Video:
Casey's Innovation Process**

Plan: Scale to remainder of Casey's over next two fiscal years



WE ARE WINNING ANOTHER OCCASION WITH WINGS



Low competition = high opportunity

~50% of Casey's stores do not have a national pizza or wing chain competitor within 5 miles

Wings as a meal

Guests with a wings-only basket have increased their prepared food order frequency by 30% since their first wings order

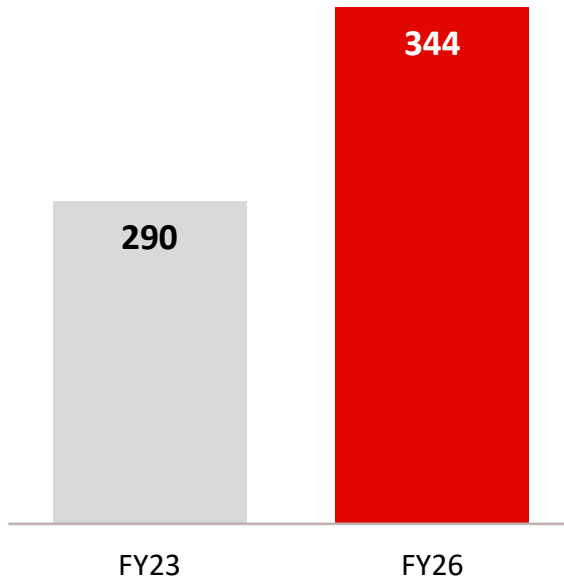
Wings with pizza

Guest who add wings to their pizza purchase have 50% larger baskets

THE CASEY'S BRAND IS HIGH-QUALITY AT A GREAT VALUE FOR GUESTS

Growing SKU Count

~20% Growth In Past 3 Years
in the Grocery & General
Merchandise Categories



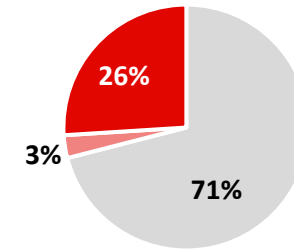
Scaling Across The Store

Participate In
~50%
of Grocery & General
Merchandise Categories

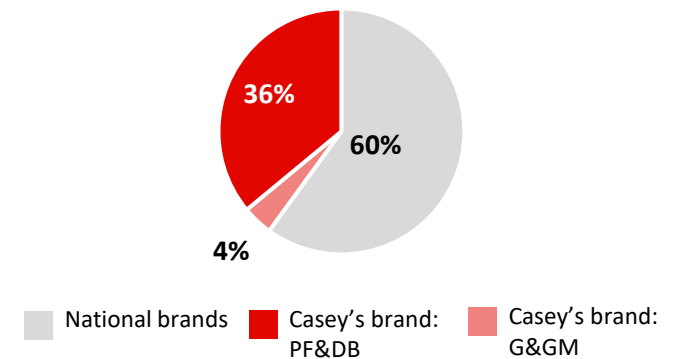


Meaningful Contributions

Total Inside Sales



Total Inside Gross Profit



HOW CASEY'S BRANDED PRODUCTS WIN



PRODUCT

PF&DB Best Practices

Culinary Resources
Guest Research
Quality Reviews

Quality Ingredients



VALUE

Aggressive Retail Pricing

Volume Driving Promotions

Easy Math Principles



BRAND

Redefining Packaging Strategy

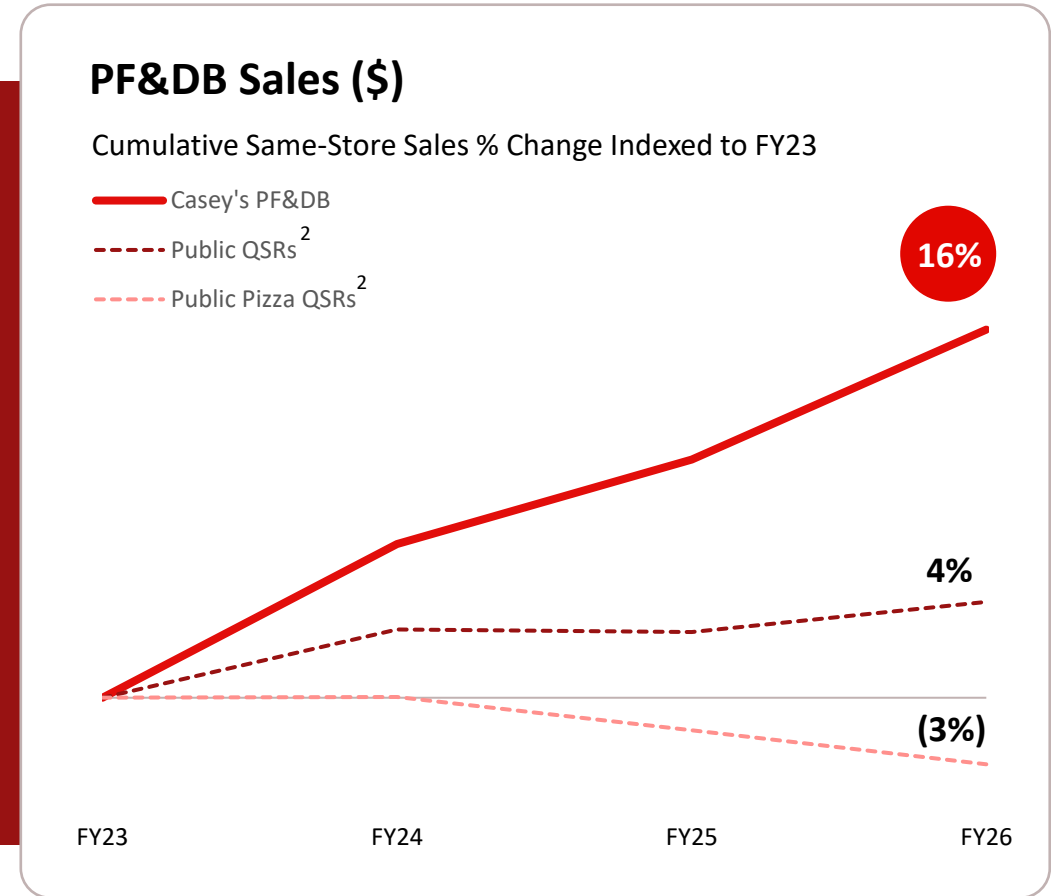
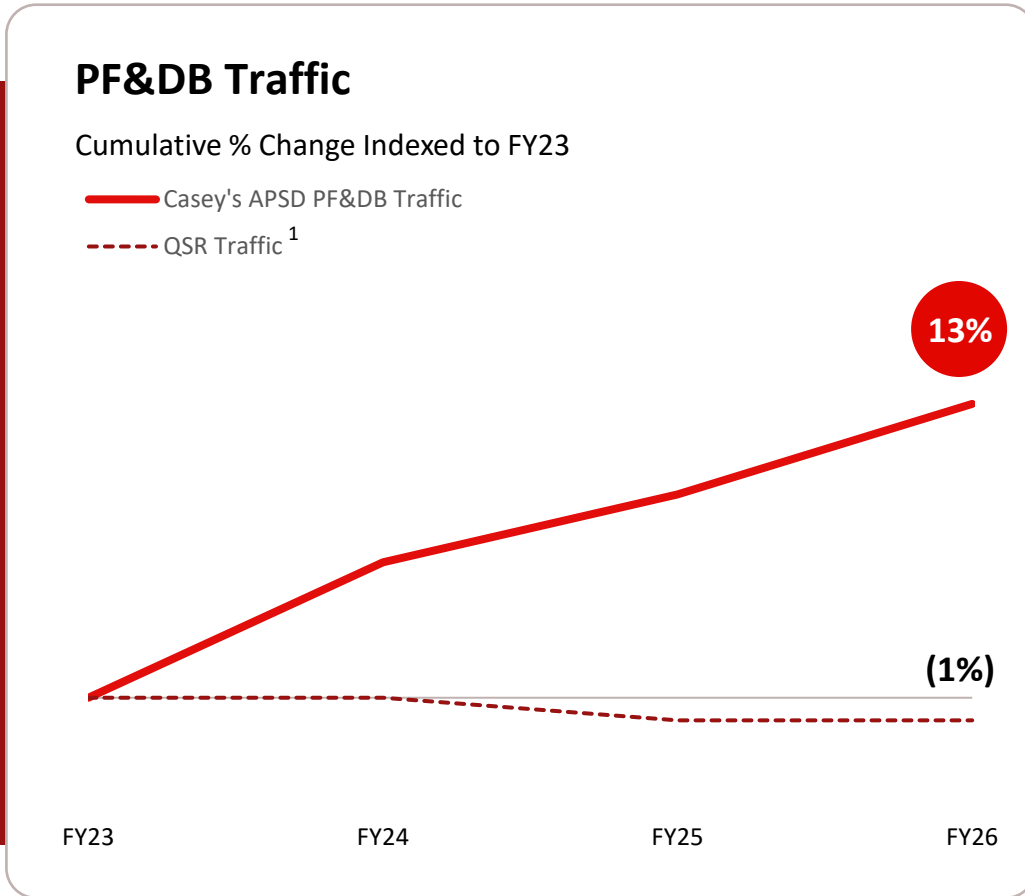
Clearly Articulate Brand Messaging

Appropriate Label Callouts/Claims

Label Redesigns



OUR PROVEN MERCHANDISING STRATEGY IS TAKING SHARE ACROSS THE QSR AND CONVENIENCE INDUSTRIES



1 – Source: Circana

2 – Source: Public company filings of 13 publicly traded QSRs and 3 publicly traded Pizza QSRs. Results represent simple average of most recent 4 quarters nearest Casey's fiscal year ends.

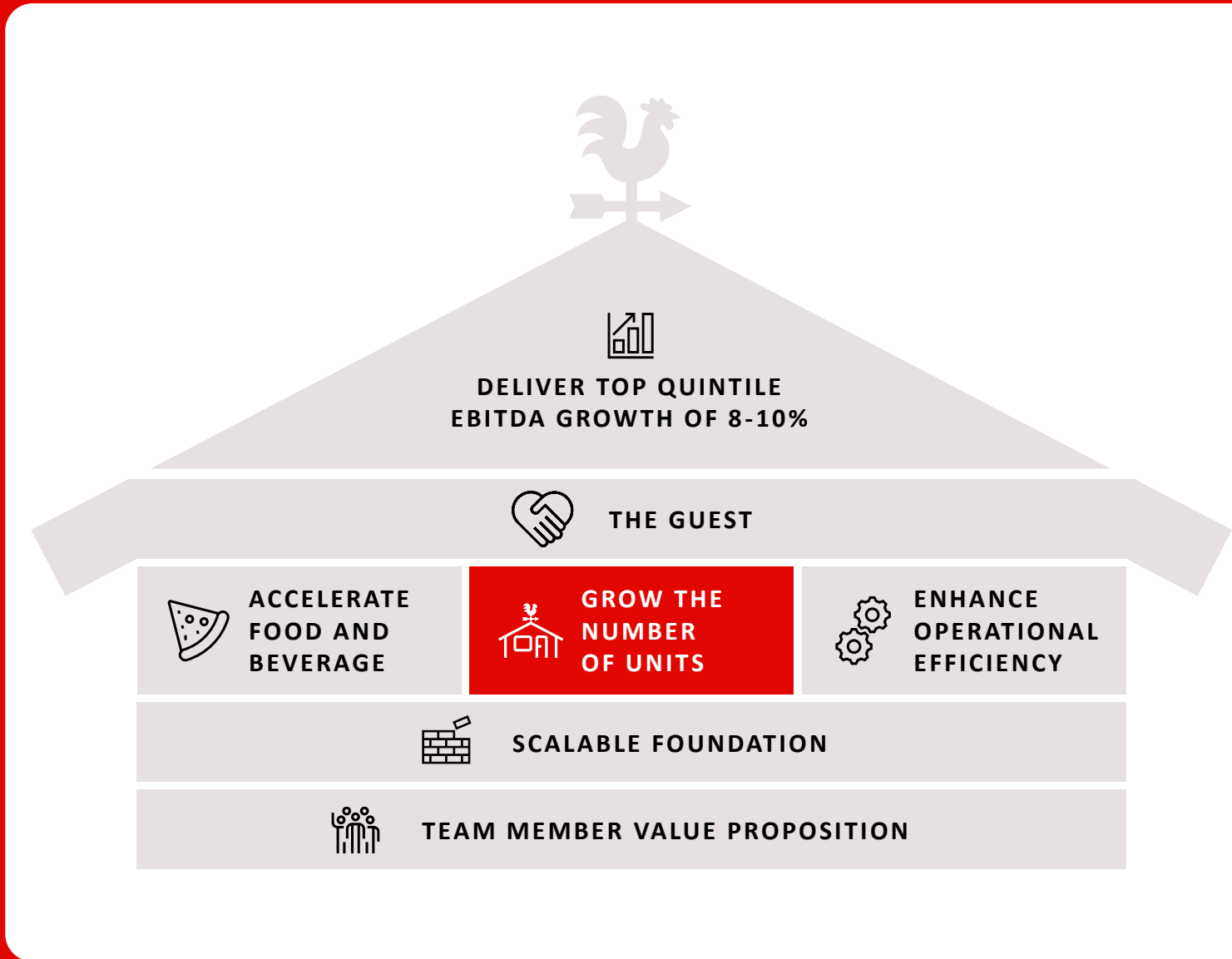
Note: Casey's APSD PF&DB Traffic is defined as average per store day PF&DB transactions for all Casey's stores



ENA WILLIAMS

CHIEF OPERATING OFFICER

**GROW THE
NUMBER OF UNITS**



KEY MESSAGES

1

Long track record of ratable unit growth

2

Dual-engine approach delivers **consistent unit growth** at **highly attractive economics**

3

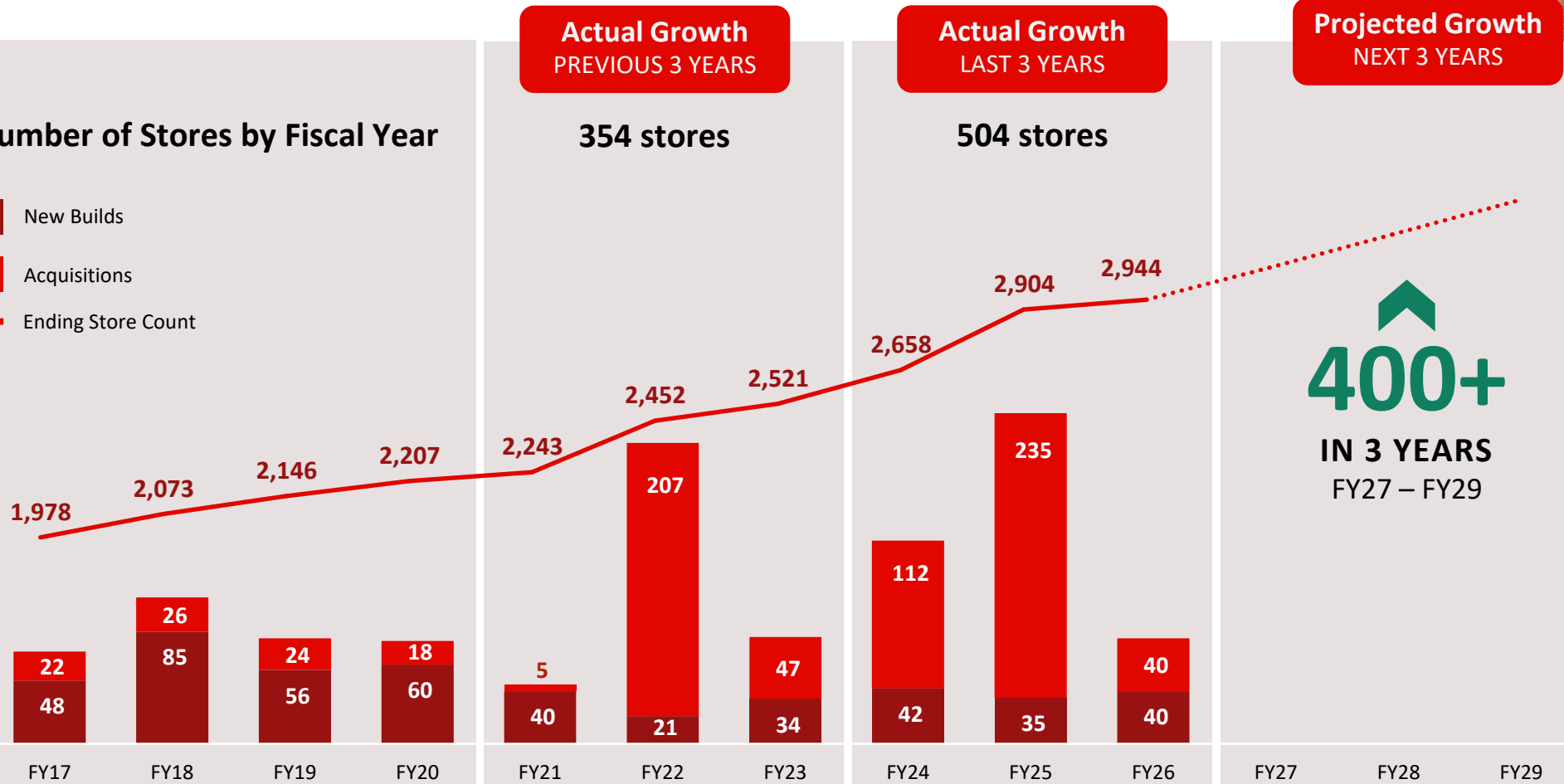
Significant white space opportunity supports **long runway** of **future growth**



LONG TRACK RECORD OF RATABLE UNIT GROWTH

Number of Stores by Fiscal Year

- New Builds
- Acquisitions
- Ending Store Count



Actual Growth
PREVIOUS 3 YEARS

354 stores

Actual Growth
LAST 3 YEARS

504 stores

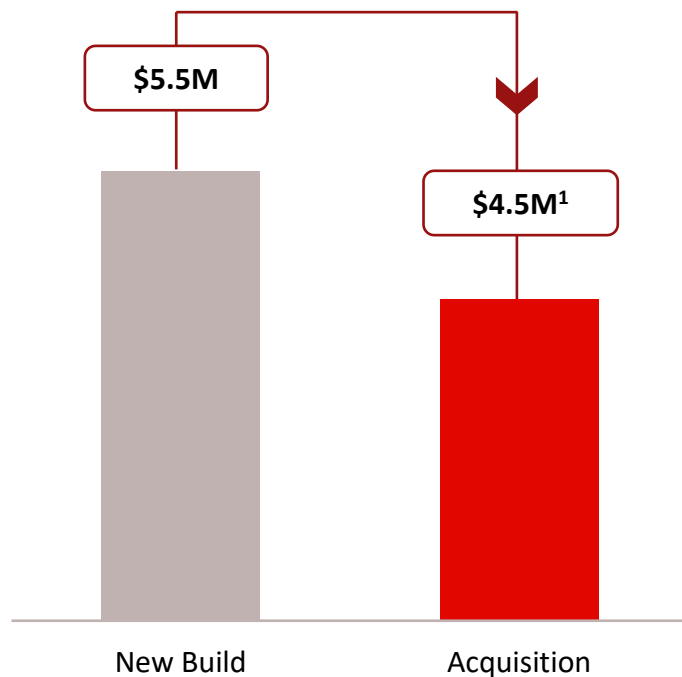
Projected Growth
NEXT 3 YEARS

400+
IN 3 YEARS
FY27 – FY29



DUAL-ENGINE UNIT GROWTH: DISCIPLINED SMALL DEAL M&A

Average Single Site Investment



Advantages

- 1** New build-equivalent returns at **below replacement cost**
- 2** <10x purchase price multiples² significantly lower than Casey's trading multiple driving **low-risk value creation**
- 3** Typical **synergies 30% - 50%** of seller's TTM EBITDA²
 - Prepared foods and private brands
 - Self-distribution
 - Leverage scale

Highly fragmented convenience store market provides long runway for unit growth at attractive economics

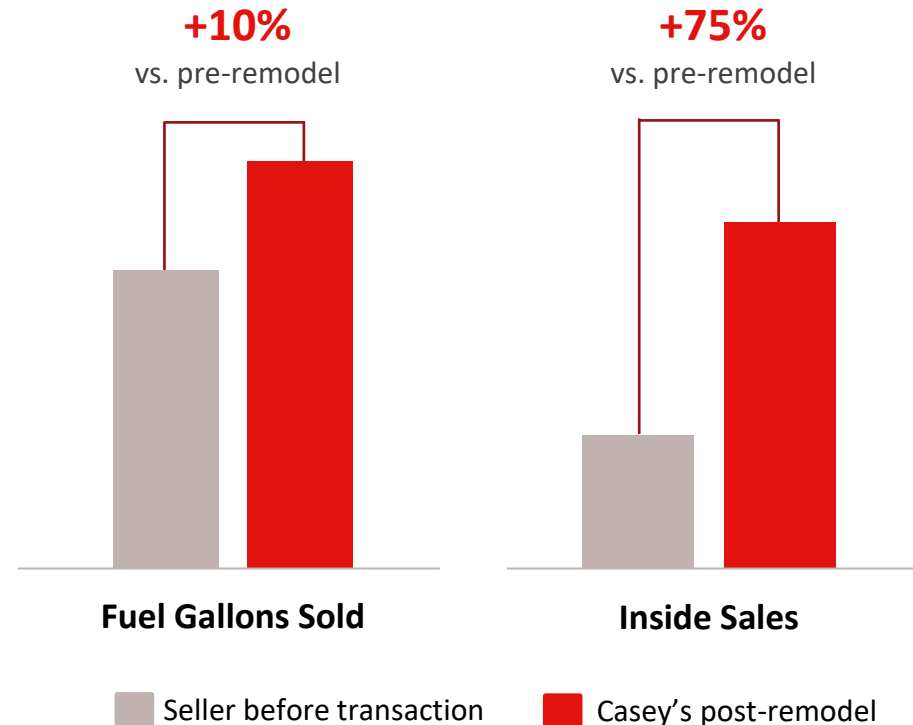
CASE STUDY | SINGLE STORE ACQUISITIONS

CASEY'S M&A STRATEGY IS A DIFFERENTIATED GROWTH LEVER THAT ACCELERATES UNIT AND EARNINGS GROWTH

Walnut, IL

- ✓ Acquired at attractive economics below replacement cost
- ✓ Converted to full Casey's offering with rebranding and remodel
- ✓ Meaningful inside performance uplift driven by introduction of proprietary prepared food program
- ✓ Attractive return profile delivers mid-teen returns by year three
- ✓ Scalable playbook with significant runway in a highly fragmented convenience store industry

Conversion Playbook Success



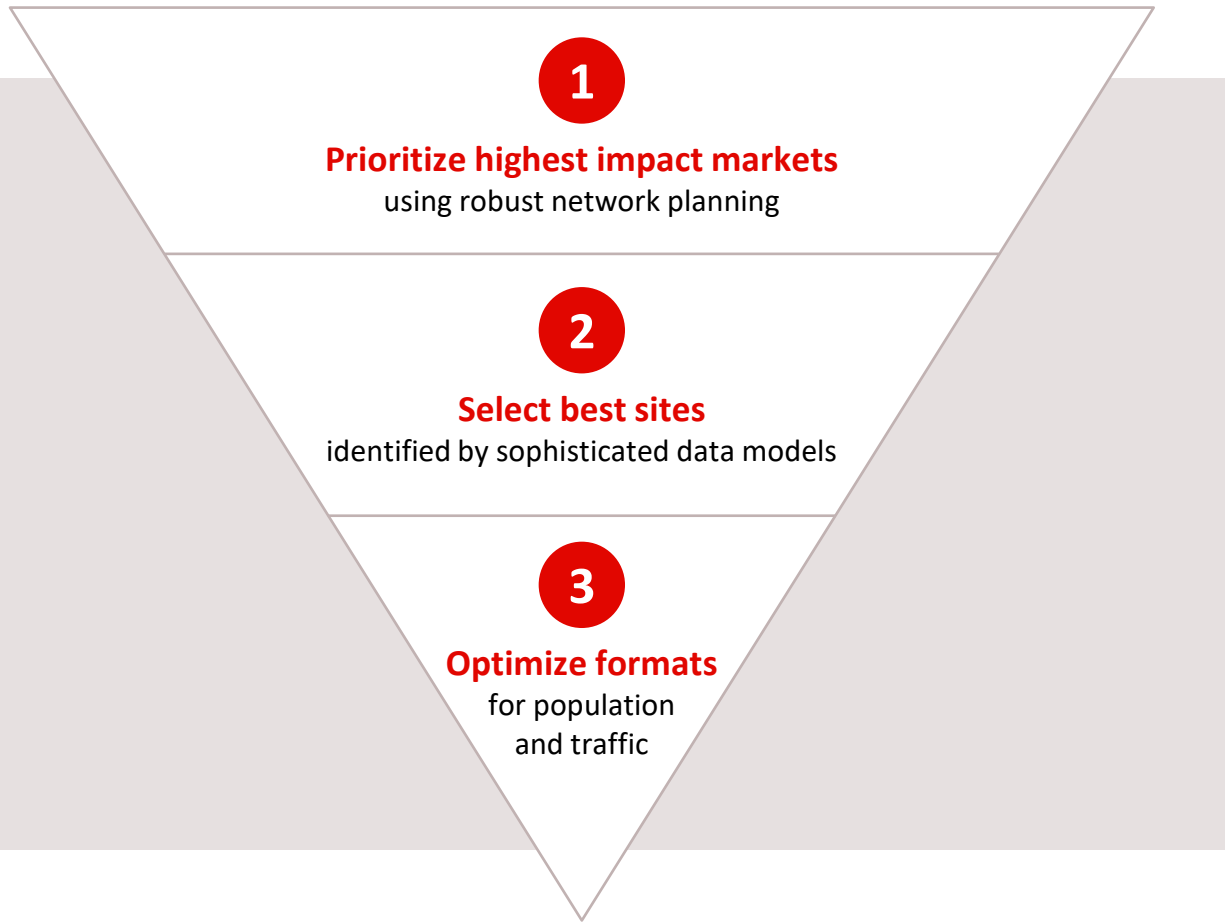
BEFORE



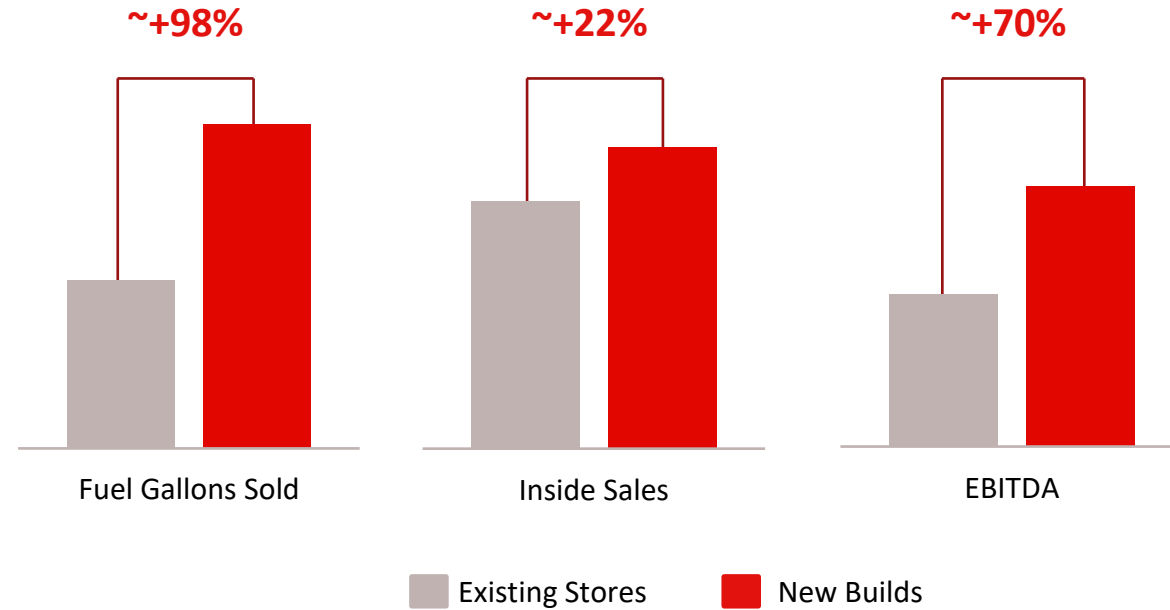
AFTER

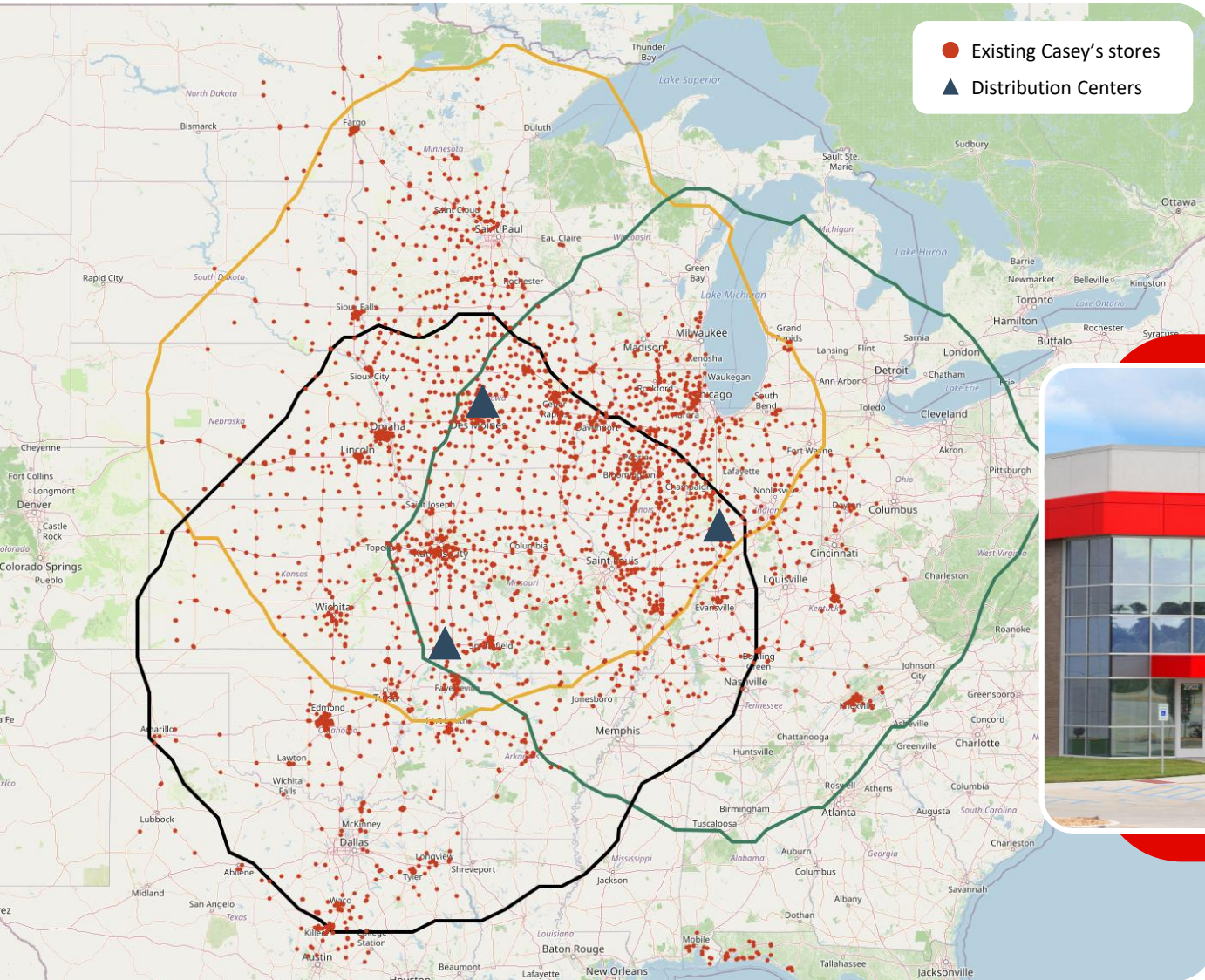
DUAL-ENGINE UNIT GROWTH: NEW BUILDS

Data-Driven New Store Growth



New Builds vs Existing Store Performance

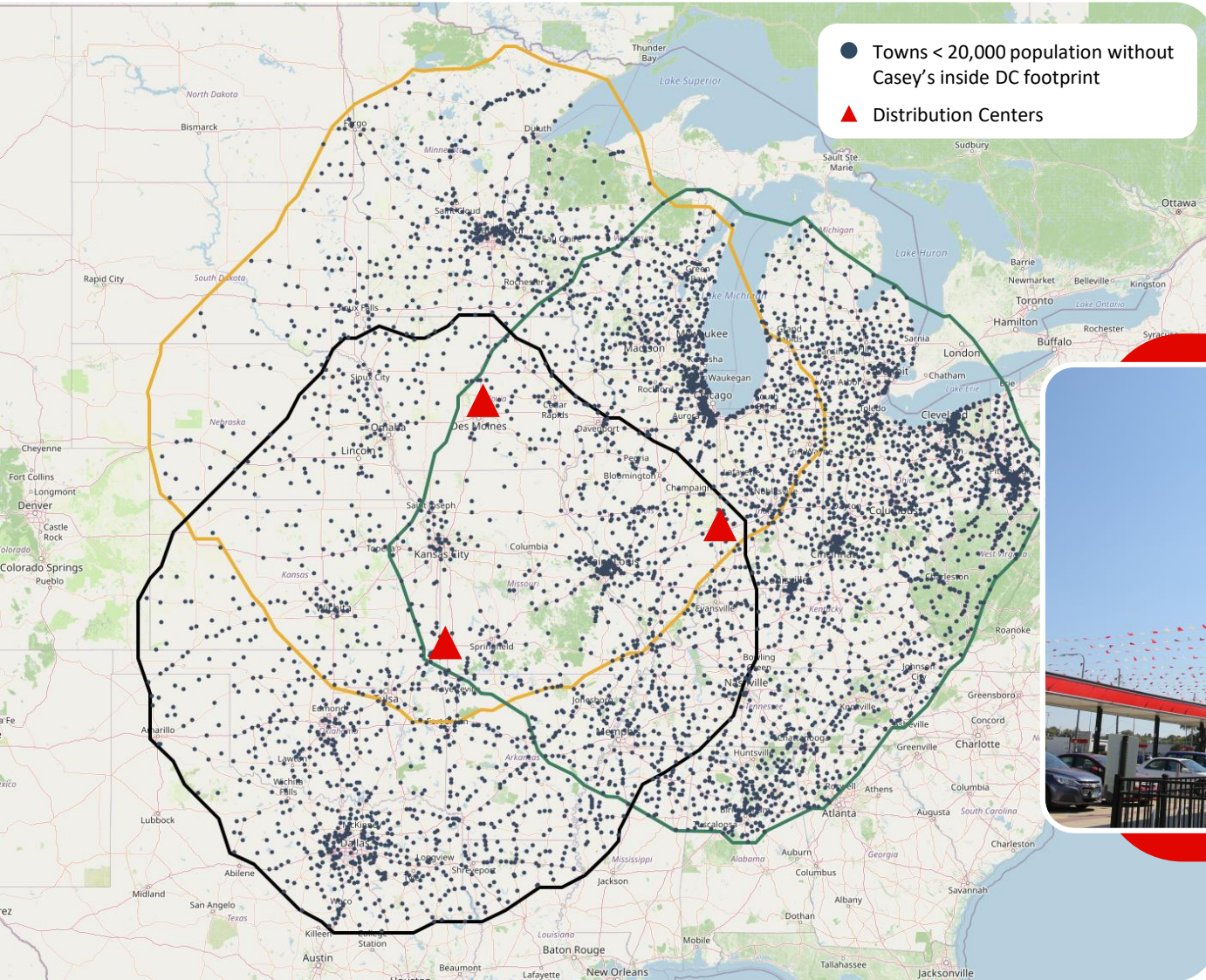




SIGNIFICANT WHITE SPACE TO GROW CASEY'S STORE COUNT



Existing store network efficiently serviced primarily by three company-owned distribution centers

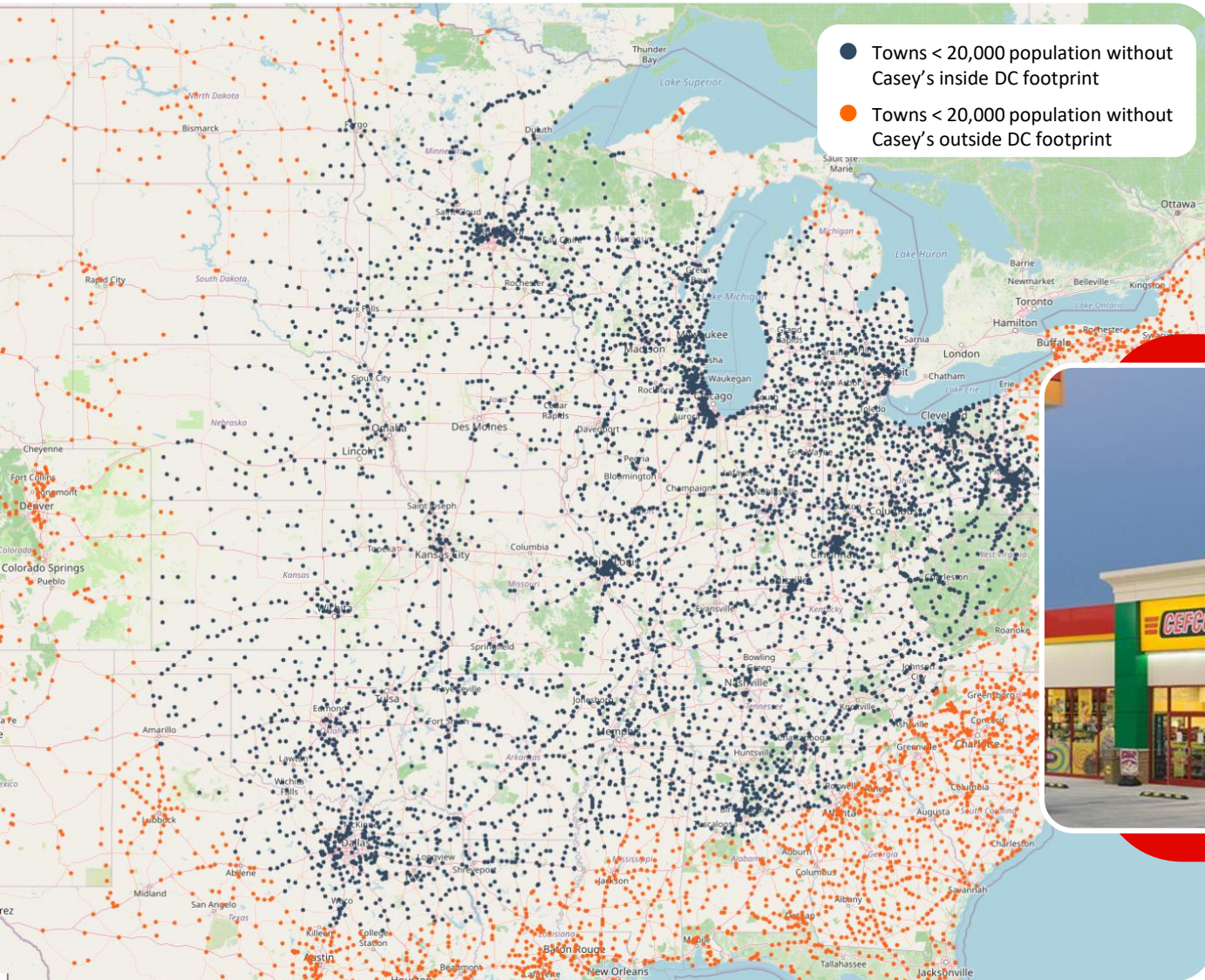


SIGNIFICANT WHITE SPACE TO GROW CASEY'S STORE COUNT



White space inside existing distribution footprint

~75% of towns up to 20,000 people within existing DC footprint do NOT have a Casey's



SIGNIFICANT WHITE SPACE TO GROW CASEY'S STORE COUNT



New third-party distribution capability adds even more whitespace for disciplined pursuit of highly strategic acquisitions

A photograph of a Casey's restaurant building at dusk, with a red overlay. The building has large windows and the Casey's logo on the facade. Several cars are parked in the lot in front of the building. The sky is a deep orange-red color.

Casey's[®]

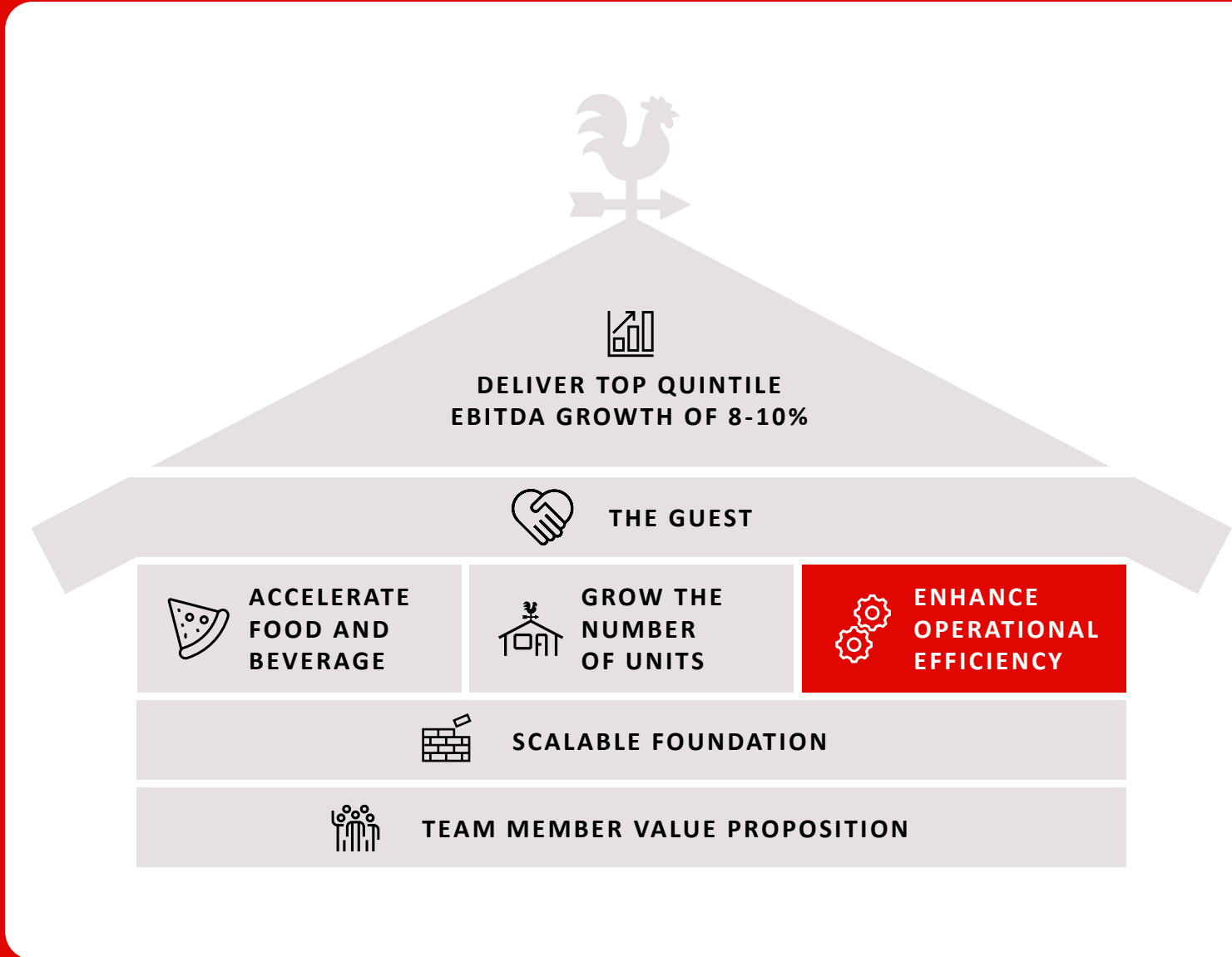
**Video:
Built the Casey's Way**



ENA WILLIAMS

CHIEF OPERATING OFFICER

**ENHANCE
OPERATIONAL
EFFICIENCY**



KEY MESSAGES

1

Store continuous improvement (CI) is **enhancing operating leverage.**

2

Store CI disciplines are scaling **enterprise-wide** with **robust pipeline** of **identified projects.**

3

Kitchen transformation to make kitchens **more efficient** to support **accelerating food and beverages.**



HIGHLIGHTING OUR SUCCESSES FROM STORE CONTINUOUS IMPROVEMENT

FY26 OpEx



GOALS FROM 2023 INVESTOR DAY

OBJECTIVES

Continue making the store more efficient by simplifying operations at scale to drive significant cost savings

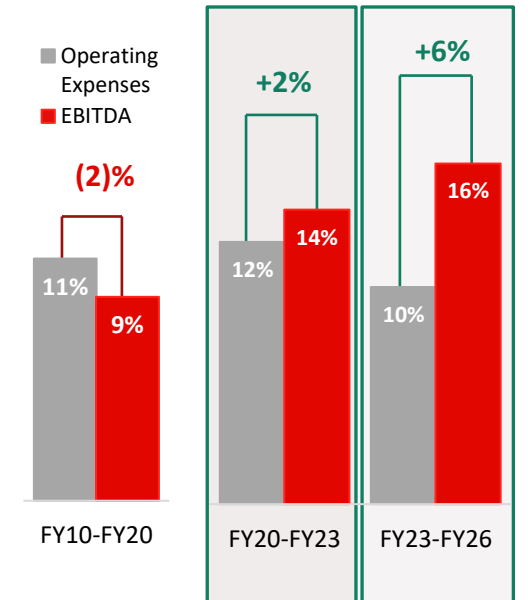
- Voice of our stores
- Streamline communications
- Eliminate complexity
- Labor management

OpEx % growth < EBITDA % growth

ACTIONS TAKEN

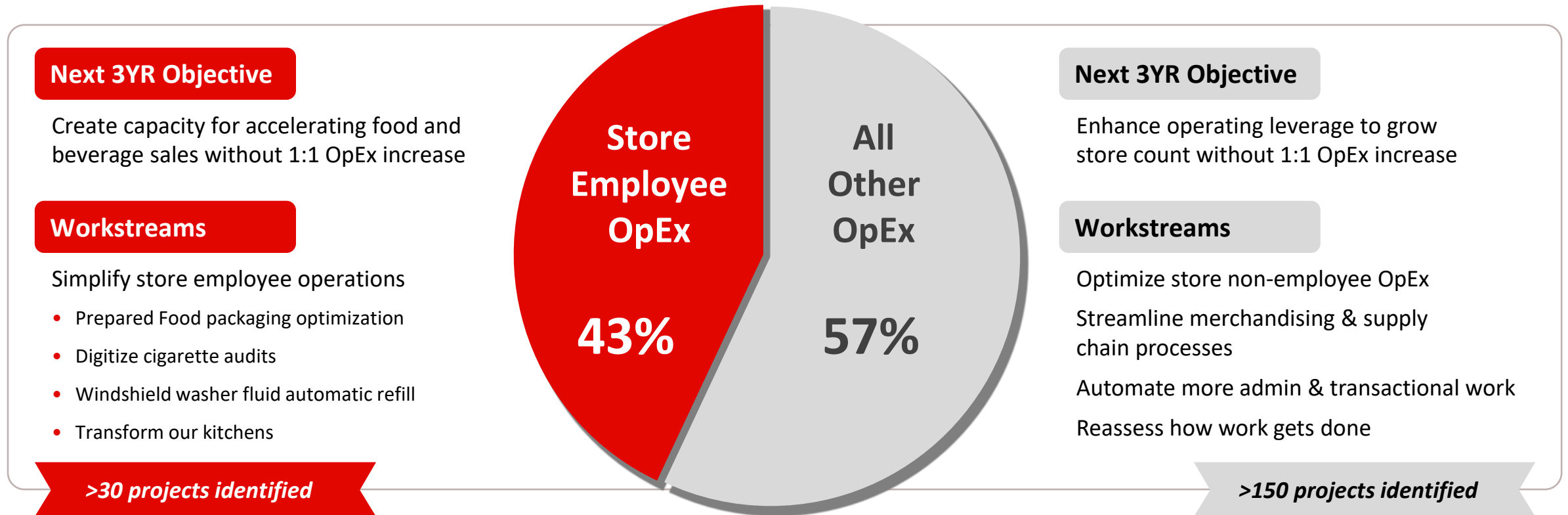
- Completed **~50 process improvements** focused on reducing non-value-added complexity
 - Smart Safe
 - Label maker
 - Outsource laundry
- **5% cumulative reduction** in same-store labor hours
- **~70ppt reduction** in store team member turnover
- Guest OSAT and team member engagement **reached all-time highs**

RESULTS



EXPANDING FROM STORE TO ENTERPRISE CONTINUOUS IMPROVEMENT

FY26 Operating Expenses



OpEx % Growth < EBITDA % Growth

TRANSFORM OUR KITCHENS:

SIMPLIFICATION IS ESSENTIAL TO NEW PLATFORM GROWTH



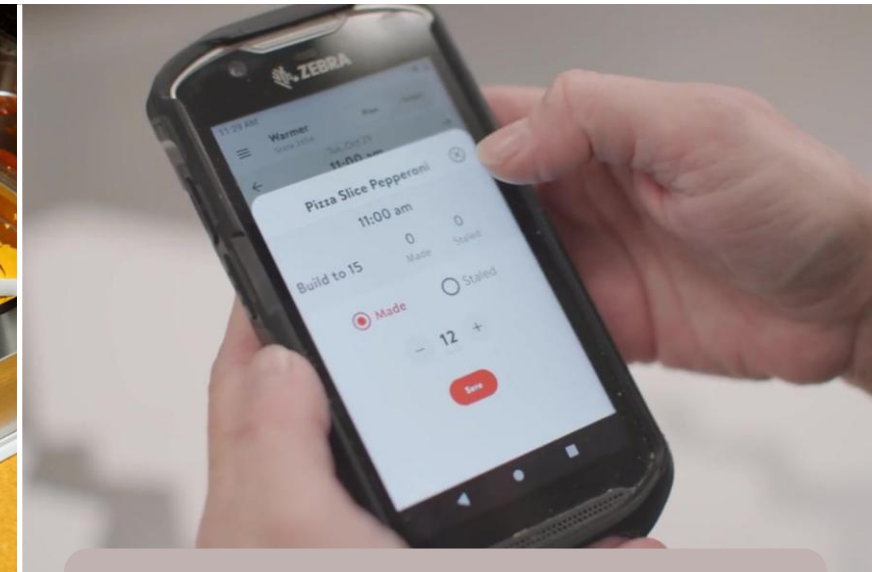
RIGHT EQUIPMENT

Equip our kitchens with the right tools to efficiently accelerate food and beverage



EFFICIENT LAYOUTS

Make the kitchen more efficient by putting the right equipment in the right place



ENHANCE SYSTEMS

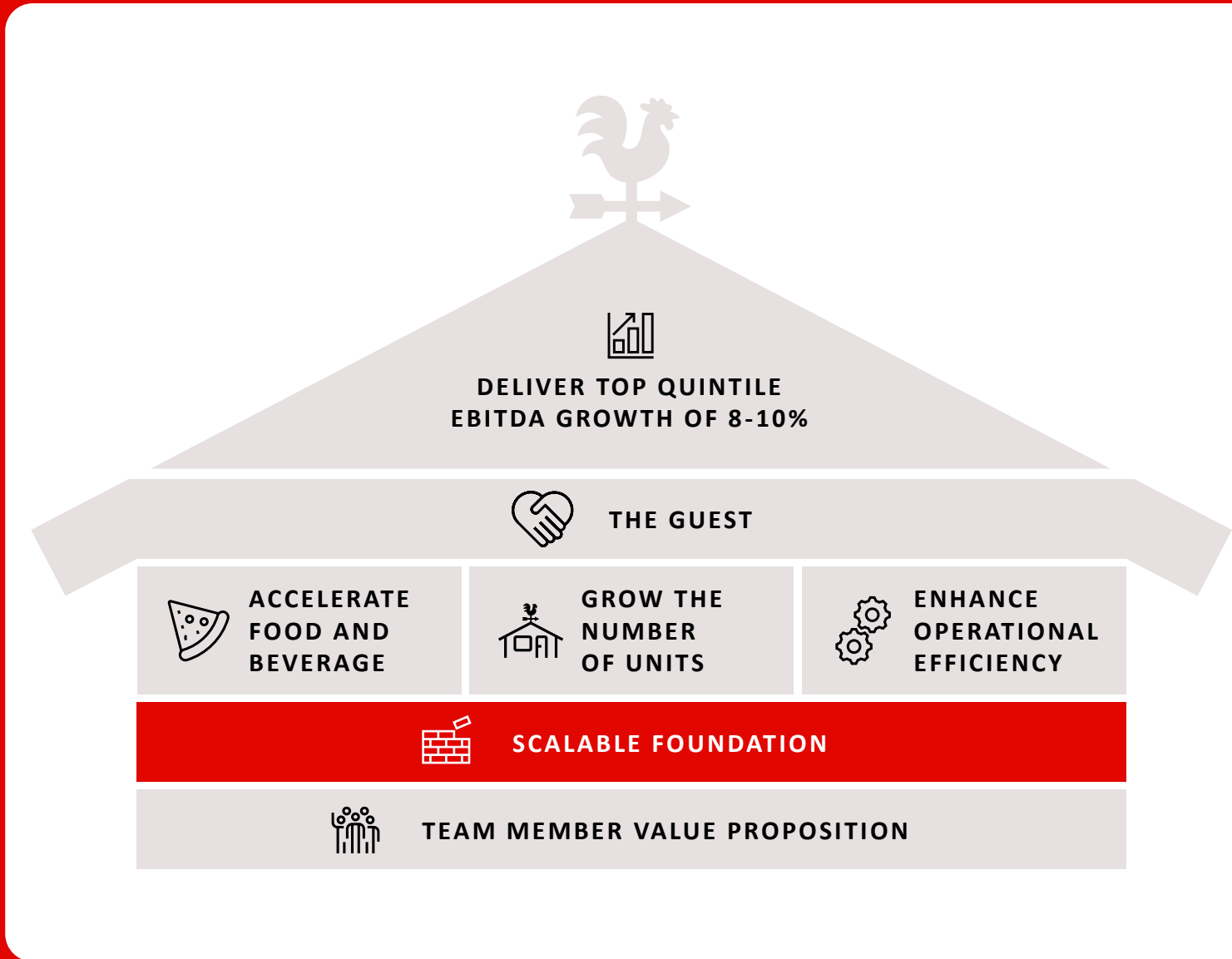
Use our robust tech stack to optimize ordering, planning, and timing



ENA WILLIAMS

CHIEF OPERATING OFFICER

SCALABLE FOUNDATION



KEY MESSAGES

1

Existing **centralized foundation** enables store growth **without linear cost growth.**

2

AI is a tool in our toolbox already being used.

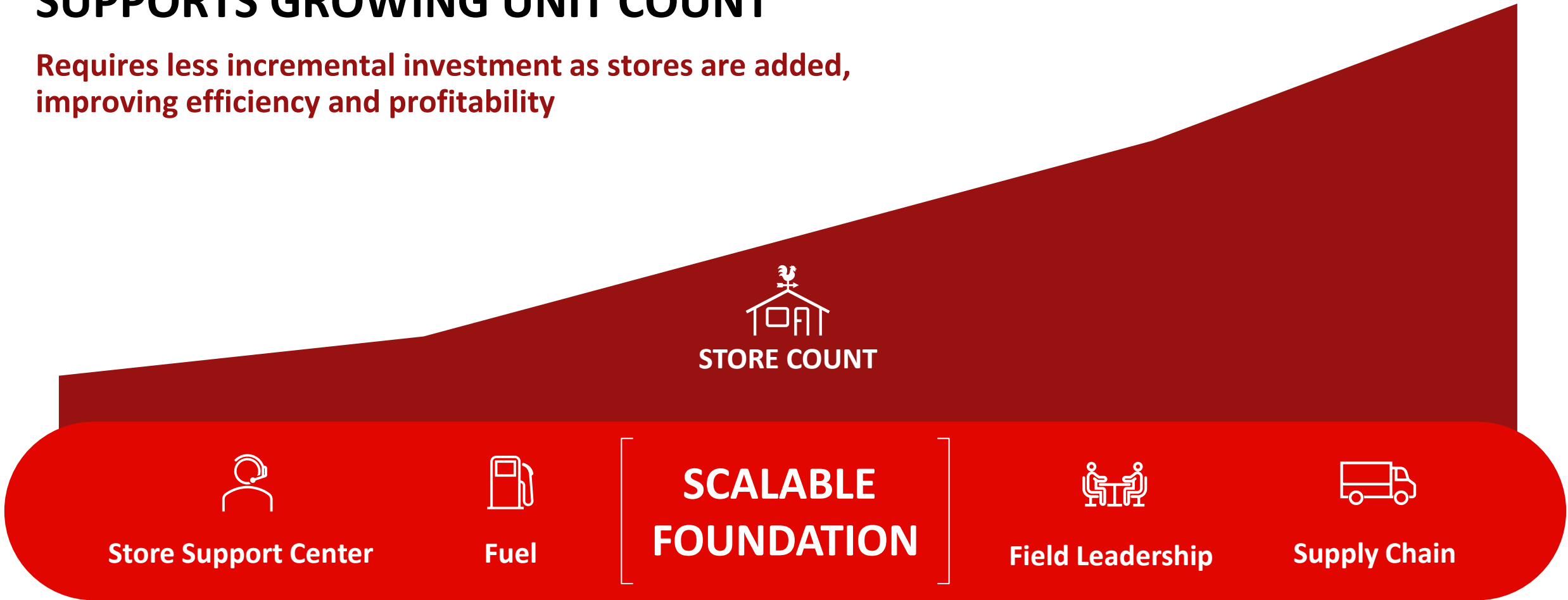
3

Fuel is both a business unit and a facilitator of optionality across the business.



CENTRALIZED, SCALABLE FOUNDATION SUPPORTS GROWING UNIT COUNT

Requires less incremental investment as stores are added, improving efficiency and profitability



INCREASING OPERATING LEVERAGE / PROFITABILITY



TARGETED USE OF AI TO INCREASE OPERATING LEVERAGE AND PROFITABILITY

Actionable Insights

AI-enabled insights for decision making

Faster, clearer and more consistent insights generation

Enhance Productivity

AI in Support of Enterprise Continuous Improvement

Prioritize opportunities, remove friction and implement solutions

Resilient and Agile Technology

AI as a Developer Assistant

Improve standards, replace tech debt and increase throughput

AI in Action

- 1 Guest hyper-personalization
- 2 Real estate site selection
- 3 Demand forecasting and planning
- 4 Actionable store insights
- 5 Fuel procurement optimization

CASE STUDY 1 | AI-ENABLED DEMAND FORECASTING AND PLANNING

From: fragmented, manual replenishment model

To: fully integrated, forecast-driven operating platform

Goals

Improve store in-stock levels

Simplify store ordering process

Reduce working capital

Increase DC capacity

Reduce material handling costs

Outcomes

550 bps improvement in merchandise availability

94% reduction in store order lines manually adjusted

33% reduction in warehouse inventory dollars

~300 more stores from existing facilities

4% decrease in average order size

COMPLETED

- Distribution Center replenishment
- Store replenishment – center store

NEXT STEPS

- Store replenishment – food ingredients
- Direct to store delivery suppliers
- 3rd party distribution partners

The availability of forward-looking data is transforming our supply chain from reacting to orchestrating

CASE STUDY 2 | AI-ENABLED ACTIONABLE STORE INSIGHTS

Opportunity: Field Leadership is spending time and energy identifying stores to visit throughout the week

AI TOOL

synthesizes multiple pieces of data into a digestible deliverable for Field Leadership, in a fraction of the time

OUTCOME

more impactful site visits for better action planning and problem solving

Reduced field leadership time spent on weekly planning



Casey's[®]



NATHANIEL DODDRIDGE

SVP, FUELS

Fuel

A RESILIENT, INTEGRATED FUEL SUPPLY CHAIN FOUNDATION

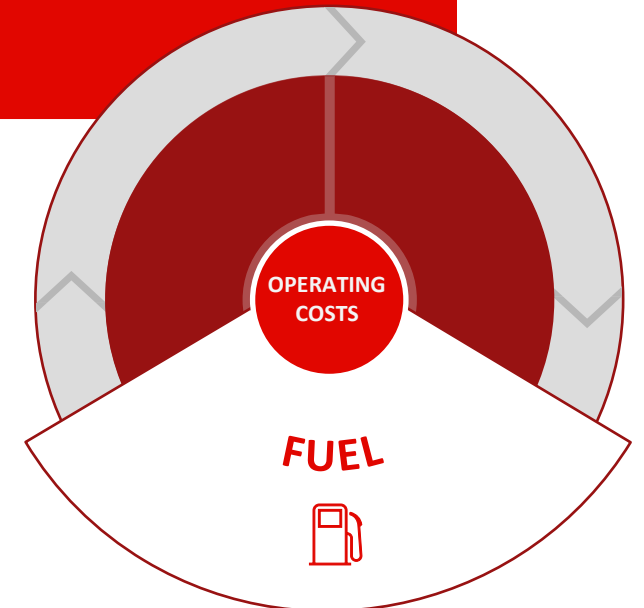


Results-to-date

Lower cost of gallons procured

More resilience with volatility

Benefits scale with growth



FROM CAPABILITY TO COMPOUNDING GROWTH

PROCUREMENT & TRANSPORTATION

Advantaged cost driven by procurement capabilities

Transportation network allows for flexibility and value generation

Self-supply unlocks another value driver and adds flexibility

~2B gallons

delivered by Casey's fleet, +20% YoY

RETAIL PRICING & PROGRAMS

Strategic pricing optimizes market positioning

Consistent value proposition

Allows for third-party marketing relationships

~370

stores with high speed diesel fuel lanes

SCALE

More stores, more gallons, more scale benefits

B2B opportunities: fleet, dealer, and wholesale

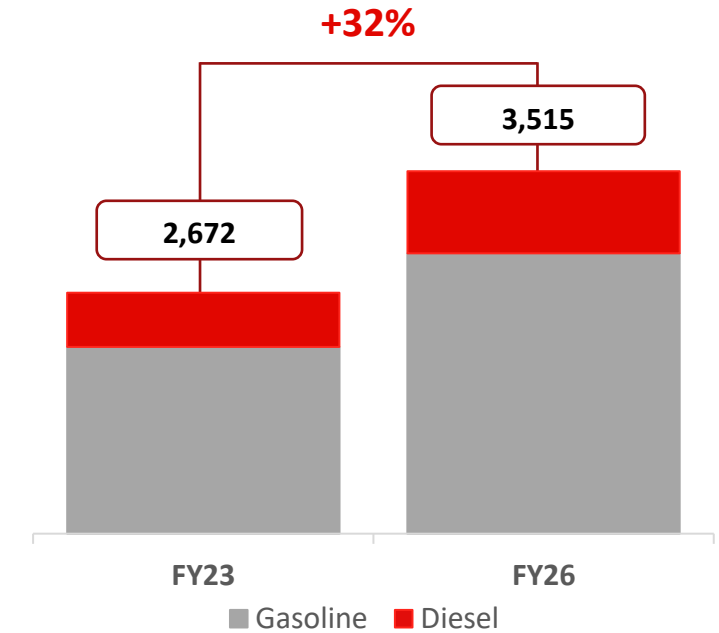
Fuel integration is typically an M&A synergy

~275

dealer and commercial customers

Capabilities are amplified with scale, driving ratable total gallon growth and asset utilization

Total Gallons Sold
In Millions



FUEL AS PART OF THE SCALABLE FOUNDATION: NEXT THREE YEARS

NEXT 3-YEAR FOCUS AREAS

OUR PLAN TO GET THERE

OPTIMIZE THE PORTFOLIO



Optimize supply economics, pricing strategy and execution across the portfolio

SCALE PHYSICAL SUPPLY CHAIN ADVANTAGE



Expand throughput, transportation logistics productivity, and network optionality resulting in lower delivered cost

INTEGRATION BENEFIT



Refine the repeatable and accretive fuel integration process, enhancing synergy capture

GROW TOTAL GALLONS RATABLY WITH DISCIPLINE



Expand fleet, dealer, and wholesale B2B engines to improve asset utilization, compounding scale benefits

Over the next three years, we plan to further leverage our scale and capabilities to help deliver on our winning fuel strategy

KEY TAKEAWAYS

FUEL AS PART OF THE SCALABLE FOUNDATION



FUEL IS AN ENGINE FOR VALUE CREATION



The foundation is in place
and proven successful
driving performance,
but evolving



Fuel capabilities enable
**favorable pricing
and procurement**



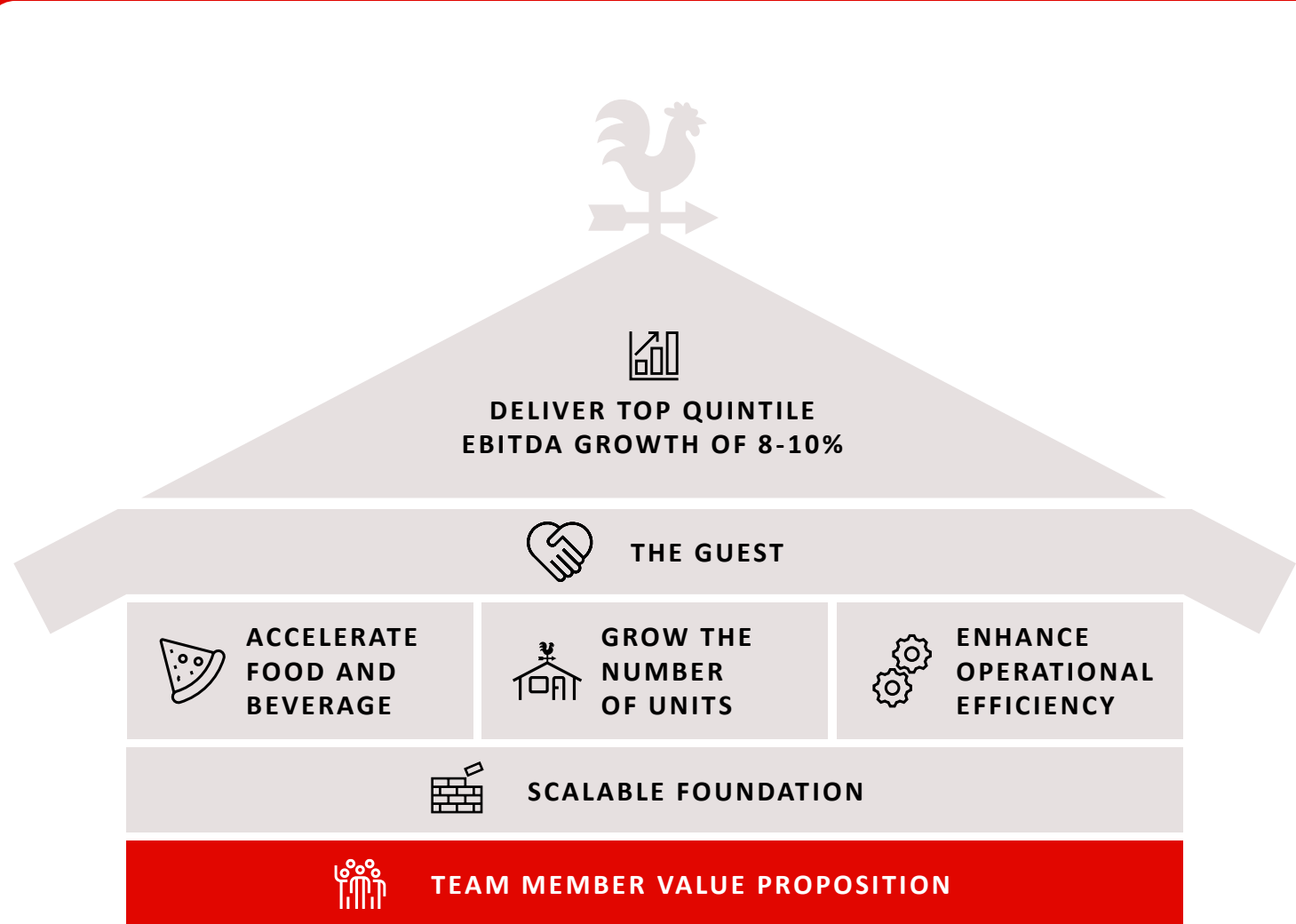
Growth
amplifies scale benefits,
driving returns



CHAD FRAZELL

CHIEF HUMAN RESOURCES OFFICER

TEAM MEMBER VALUE PROPOSITION



TMVP IS FOUNDATIONAL TO SUSTAINING EXCELLENCE



PROVIDE CAREER GROWTH

Strengthen talent management practices

Hyper-personalized, user-generated and locally delivered leader development



SUPPORT TOTAL WELLBEING

Provide meaningful benefits while controlling costs

Communication campaigns that drive engagement in total rewards offer



LIVE CASEY'S CARES

Embed culture of continuous improvement

Continued focus on simplification



GROW TEAM MEMBER ENGAGEMENT

Develop deeper insights to sustain or improve engagement and commitment

Elevate and modernize the recognition culture

DELIVERING POSITIVE RESULTS FOR ALL STAKEHOLDERS

WHAT WE ACCOMPLISHED

- ✓ Centralized hiring
- ✓ Removed non-value-added tasks
- ✓ Streamlined processes
- ✓ Digitized store experiences
- ✓ Established store, driver, and service tech advisory boards
- ✓ Added kitchen manager bonus program
- ✓ New and enhanced leader development programs
- ✓ Store, district, and regional leader pay investments

RESULTS



STRONG LEADERSHIP PIPELINE SUPPORTS FUTURE STORE GROWTH

Role Clarity

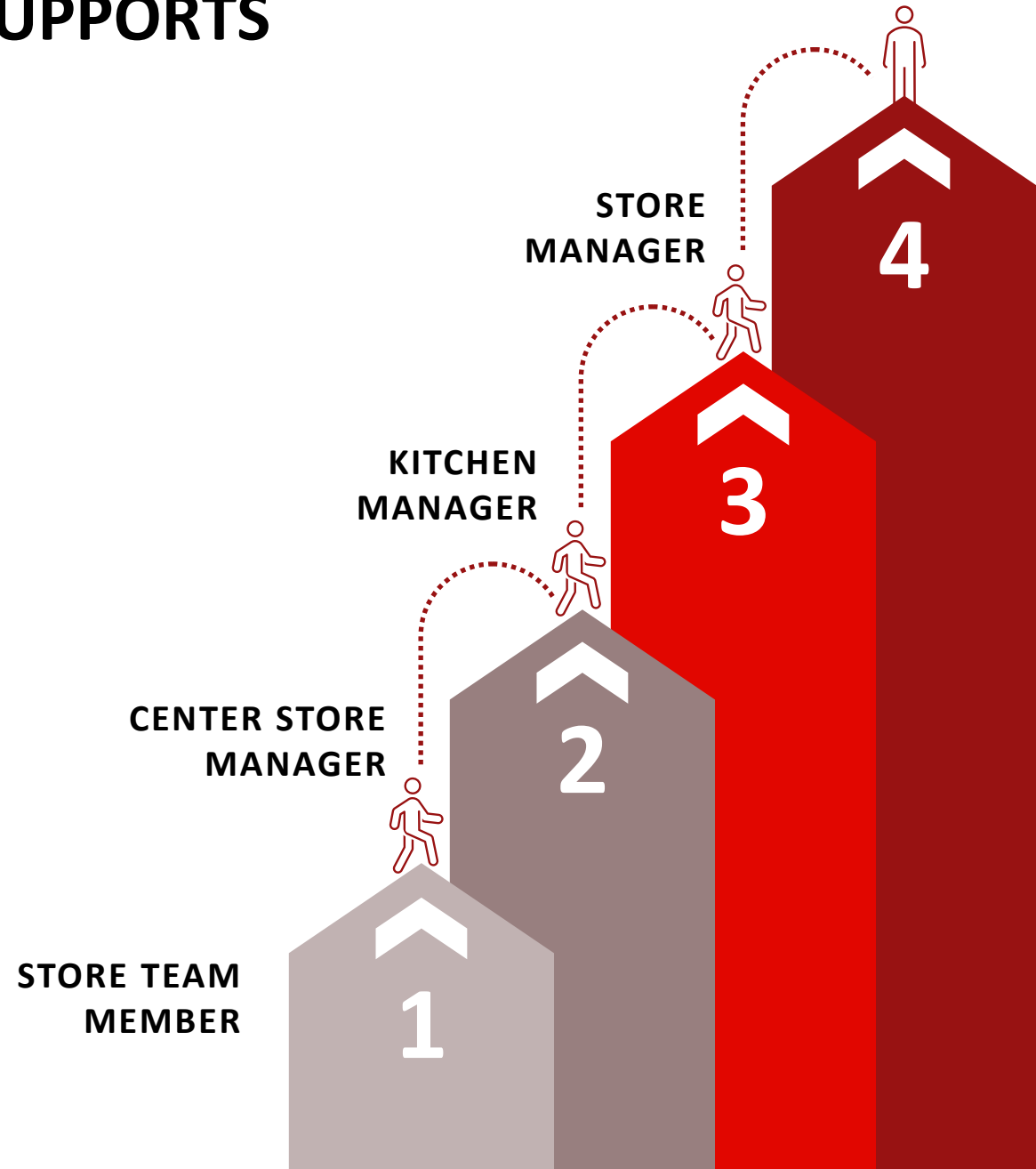
Clear definitions for advancement

Centralized Hiring

Leaders can focus on the job and quality of hires improve

District Manager in Training Program

Equips leaders to coach and develop the bench



PROVIDE CAREER GROWTH

Extended Leadership Team



INTENTIONAL MOVES

equipping our future leaders

STRONG EXTERNAL PARTNERS

delivering outstanding training
and leadership

GREAT TENURE

resulting in a dedicated
and motivated leadership team

BUILDING THE TALENT MACHINE

TALENT MANAGEMENT & DEVELOPMENT
Career Growth



CULTURE
Casey's CARES & Engagement

COMPENSATION
Total Wellbeing

WHY INVEST IN



Category-of-one at the intersection of convenience and QSR with a proven **three-legged stool operating model** that creates an **unmatched flywheel for growth**



Clear **competitive advantages**, including unique **rural footprint**, restaurant-quality prepared food, **vertical integration**, 100% company owned and operated retail stores, and **consolidated scale**



High quality products at a great value help grow loyal guest base, **supported by ~11 million Casey's Rewards members**



Substantial whitespace opportunity with **proven ability to grow units** via our dual-engine approach of new store builds and acquisitions, with a track record of **successful integration of larger deals**



The **result has been durable**, ratable growth that has **created long-term shareholder value**



Tenured leadership team with deep **industry experience** and a proven track record of **delivering results**

Casey's

Q&A



Casey's[®]

Appendix



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: NET INCOME TO EBITDA

<i>Net income to EBITDA</i>	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Net income	\$ 61,211	\$ 84,891	\$ 85,690	\$ 116,962	\$ 105,973	\$ 114,694	\$ 103,814	\$ 126,820	\$ 180,628	\$ 225,982
Interest, net	11,184	9,792	10,626	10,933	28,497	35,192	35,265	39,915	41,225	40,173
Federal and state income taxes	34,205	49,051	53,425	64,620	56,614	65,276	59,802	66,824	101,397	122,724
Depreciation and amortization	63,895	67,607	69,406	73,546	82,355	96,552	111,823	131,160	156,111	170,937
Loss on discontinued operations, net of tax benefit	<u>1,651</u>	<u>113</u>	<u>54</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EBITDA	\$ 172,146	\$ 211,454	\$ 219,201	\$ 266,061	\$ 273,439	\$ 311,714	\$ 310,704	\$ 364,719	\$ 479,361	\$ 559,816

<i>Net income to EBITDA</i>	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net income	\$ 177,485	\$ 317,903	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691	\$ 501,972	\$ 546,520	\$ 714,448
Interest, net	41,536	50,940	55,656	53,419	46,679	56,972	51,815	53,441	83,951	96,634
Federal and state income taxes	92,183	(103,466)	59,516	78,202	94,470	100,938	140,827	154,188	165,929	222,575
Depreciation and amortization	<u>197,629</u>	<u>220,970</u>	<u>244,387</u>	<u>251,174</u>	<u>265,195</u>	<u>303,541</u>	<u>313,131</u>	<u>349,797</u>	<u>403,647</u>	<u>449,958</u>
EBITDA	\$ 508,833	\$ 486,347	\$ 563,445	\$ 646,641	\$ 719,244	\$ 801,241	\$ 952,464	\$ 1,059,398	\$ 1,200,047	\$ 1,483,615

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ROIC AND FREE CASH FLOW

<i>Return on invested capital (ROIC)</i>	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18 ²	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net income	\$ 105,973	\$ 114,694	\$ 103,814	\$ 126,820	\$ 180,628	\$ 225,982	\$ 177,485	\$ 317,903	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691	\$ 501,972	\$ 546,520	\$ 714,448	
Federal and state income taxes	56,614	65,276	59,802	66,824	101,397	122,724	92,183	(103,466)	59,516	78,202	94,470	100,938	140,827	154,188	165,929	222,575	
Interest, net	28,497	35,192	35,265	39,915	41,225	40,173	41,536	50,940	55,656	53,419	46,679	56,972	51,815	53,441	83,951	96,634	
EBIT ¹	<u>191,084</u>	<u>215,162</u>	<u>198,881</u>	<u>233,559</u>	<u>323,250</u>	<u>388,879</u>	<u>311,204</u>	<u>265,377</u>	<u>319,058</u>	<u>395,467</u>	<u>454,049</u>	<u>497,700</u>	<u>639,333</u>	<u>709,601</u>	<u>796,400</u>	<u>1,033,657</u>	
Tax effect	<u>66,537</u>	<u>78,040</u>	<u>72,691</u>	<u>80,598</u>	<u>116,219</u>	<u>136,863</u>	<u>106,382</u>	<u>(128,045)</u>	<u>72,092</u>	<u>90,415</u>	<u>105,295</u>	<u>113,986</u>	<u>153,247</u>	<u>166,746</u>	<u>185,481</u>	<u>245,529</u>	
Operating profit after depreciation and taxes (a)	\$ 124,547	\$ 137,122	\$ 126,190	\$ 152,961	\$ 207,031	\$ 252,016	\$ 204,822	\$ 393,422	\$ 246,966	\$ 305,052	\$ 348,754	\$ 383,714	\$ 486,086	\$ 542,855	\$ 610,919	\$ 788,128	
Lines of credit	\$ -	\$ 600	\$ -	\$ 59,100	\$ -	\$ -	\$ 900	\$ 39,600	\$ 75,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Current maturities of long-term debt and finance lease obligations	24,577	1,167	10,737	15,810	553	15,398	15,375	15,421	15,374	17,205	570,280	2,354	24,466	52,861	53,181	94,925	
Long-term debt and finance lease obligations, net of current maturities	154,754	678,680	667,930	653,081	853,642	838,245	822,869	907,356	1,291,725	1,283,275	714,502	1,361,395	1,663,403	1,620,513	1,582,758	2,413,620	
Total shareholders' equity	<u>824,319</u>	<u>403,896</u>	<u>506,041</u>	<u>593,387</u>	<u>703,264</u>	<u>875,229</u>	<u>1,083,463</u>	<u>1,190,620</u>	<u>1,271,141</u>	<u>1,408,769</u>	<u>1,643,205</u>	<u>1,932,679</u>	<u>2,240,838</u>	<u>2,660,666</u>	<u>3,015,381</u>	<u>3,508,670</u>	
Total invested capital	<u>\$ 1,003,650</u>	<u>\$ 1,084,343</u>	<u>\$ 1,184,708</u>	<u>\$ 1,321,378</u>	<u>\$ 1,557,459</u>	<u>\$ 1,728,872</u>	<u>\$ 1,921,707</u>	<u>\$ 2,114,297</u>	<u>\$ 2,617,840</u>	<u>\$ 2,784,249</u>	<u>\$ 3,047,987</u>	<u>\$ 3,296,428</u>	<u>\$ 3,928,707</u>	<u>\$ 4,334,040</u>	<u>\$ 4,651,320</u>	<u>\$ 6,017,215</u>	
Average invested capital (b)	\$ 1,043,997	\$ 1,134,526	\$ 1,253,043	\$ 1,439,419	\$ 1,643,166	\$ 1,825,290	\$ 2,018,002	\$ 2,366,069	\$ 2,701,045	\$ 2,916,118	\$ 3,172,208	\$ 3,612,568	\$ 4,131,374	\$ 4,492,680	\$ 5,334,268	\$ 6,200,264	
Return on invested capital (ROIC) (a) / (b)		11.9%	12.1%	10.1%	10.6%	12.6%	13.8%	10.1%	16.6%	9.1%	10.5%	11.0%	10.6%	11.8%	12.1%	11.5%	12.7%
<i>Free cash flow</i>		FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net cash provided by operating activities	\$ 261,443	\$ 294,879	\$ 286,328	\$ 314,160	\$ 341,682	\$ 472,386	\$ 459,273	\$ 419,797	\$ 530,614	\$ 504,314	\$ 804,088	\$ 788,741	\$ 881,951	\$ 892,953	\$ 1,090,854	\$ 1,377,540	
Purchase of property and equipment	(214,573)	(240,874)	(305,301)	(308,633)	(360,734)	(392,839)	(433,392)	(577,421)	(394,699)	(438,977)	(441,252)	(326,475)	(476,568)	(522,004)	(506,224)	(655,920)	
Free cash flow	\$ 46,870	\$ 54,005	\$ (18,973)	\$ 5,527	\$ (19,052)	\$ 79,547	\$ 25,881	\$ (157,624)	\$ 135,915	\$ 65,337	\$ 362,836	\$ 462,266	\$ 405,383	\$ 370,949	\$ 584,630	\$ 721,620	

Note: figures in thousands

1 - EBIT is tax effected using the effective tax rate for the reported period. Effective tax rate is Federal and state income taxes divided by Income before income taxes.

2 - Fiscal year 2018 ROIC is inclusive of the one-time benefit from the Tax Cuts and Jobs Act. Removing this benefit ROIC is 7.9% for fiscal year 2018.