SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended July 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-34700

CASEY'S GENERAL STORES, INC.

(Exact name of registrant as specified in its charter)

Iowa	**42-0935283**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

One SE Convenience Blvd., Ankeny, Iowa
(Address of principal executive offices)

50021
(Zip Code)

(515) 965-6100
(Registrant's telephone number, including area code)

Securities Registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value per share	CASY	The NASDAQ Global Select Market

Securities Registered pursuant to Section 12(g) of the Act

NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at August 23, 2021**
Common stock, no par value per share	**37,102,246 shares**

CASEY'S GENERAL STORES, INC.

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PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

CASEY'S GENERAL STORES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(DOLLARS IN THOUSANDS)

	July 31, 2021	April 30, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ **198,928**	$ 336,545
Receivables	**109,017**	79,698
Inventories	**338,082**	286,598
Prepaid expenses	**16,878**	11,214
Income taxes receivable	**8,361**	9,578
Total current assets	**671,266**	723,633
Other assets, net of amortization	**148,101**	82,147
Goodwill	**440,415**	161,075
Property and equipment, net of accumulated depreciation of $2,250,982 at July 31, 2021 and $2,206,405 at April 30, 2021	**3,816,190**	3,493,459
Total assets	$ **5,075,972**	$ 4,460,314
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities of long-term debt and finance lease obligations	$ **34,101**	$ 2,354
Accounts payable	**453,514**	355,471
Accrued expenses	**253,327**	254,924
Total current liabilities	**740,942**	612,749
Long-term debt and finance lease obligations, net of current maturities	**1,682,171**	1,361,395
Deferred income taxes	**471,838**	439,721
Deferred compensation	**15,159**	15,094
Insurance accruals, net of current portion	**25,729**	26,239
Other long-term liabilities	**109,468**	72,437
Total liabilities	**3,045,307**	2,527,635
Shareholders' equity:		
Preferred stock, no par value	**—**	—
Common stock, no par value	**50,458**	58,951
Retained earnings	**1,980,207**	1,873,728
Total shareholders' equity	**2,030,665**	1,932,679
Total liabilities and shareholders' equity	$ **5,075,972**	$ 4,460,314

See notes to unaudited condensed consolidated financial statements.

CASEY'S GENERAL STORES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Three Months Ended July 31,	
	2021	2020
Total revenue (a)	**$ 3,181,994**	$ 2,105,021
Cost of goods sold (exclusive of depreciation and amortization, shown separately below) (a)	**2,458,107**	1,481,518
Operating expenses	**478,928**	386,088
Depreciation and amortization	**75,888**	65,820
Interest, net	**13,730**	13,407
Income before income taxes	**155,341**	158,188
Federal and state income taxes	**36,182**	37,596
Net income	**$ 119,159**	$ 120,592
Net income per common share		
Basic	**$ 3.21**	$ 3.26
Diluted	**$ 3.19**	$ 3.24
Basic weighted average shares outstanding	**37,126,060**	36,971,376
Plus effect of stock compensation	**209,377**	270,797
Diluted weighted average shares outstanding	**37,335,437**	37,242,173
Dividends declared per share	**$ 0.34**	$ 0.32
(a) Includes excise taxes of:	**$ 338,299**	$ 259,539

See notes to unaudited condensed consolidated financial statements.

CASEY’S GENERAL STORES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS’ EQUITY
(Unaudited)
(DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Shares Outstanding	Common Stock	Retained Earnings	Shareholders' Equity
Balance at April 30, 2021	**36,949,878**	**$ 58,951**	**$ 1,873,728**	**$ 1,932,679**
Net income	**—**	**—**	**119,159**	**119,159**
Dividends declared (34 cents per share)	**—**	**—**	**(12,680)**	**(12,680)**
Exercise of stock options	**3,000**	**133**	**—**	**133**
Share-based compensation (net of tax withholdings on employee share-based awards)	**149,368**	**(8,626)**	**—**	**(8,626)**
Balance at July 31, 2021	**37,102,246**	**50,458**	**1,980,207**	**2,030,665**

	Shares Outstanding	Common Stock	Retained Earnings	Shareholders' Equity
Balance at April 30, 2020	36,806,325	$ 33,286	$ 1,609,919	$ 1,643,205
Net income	—	—	120,592	120,592
Dividends declared (32 cents per share)	—	—	(11,874)	(11,874)
Exercise of stock options	4,748	211	—	211
Share-based compensation (net of tax withholdings on employee share-based awards)	95,700	(896)	—	(896)
Balance at July 31, 2020	36,906,773	32,601	1,718,637	1,751,238

See notes to unaudited condensed consolidated financial statements.

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CASEY'S GENERAL STORES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(DOLLARS IN THOUSANDS)

	Three months ended July 31, 2021	Three months ended July 31, 2020
Cash flows from operating activities:		
Net income	**$ 119,159**	$ 120,592
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**75,888**	65,820
Amortization of debt issuance costs	**359**	—
Share-based compensation	**8,623**	7,021
(Gain) loss on disposal of assets and impairment charges	**(1,770)**	340
Deferred income taxes	**33,460**	9,767
Changes in assets and liabilities:		
Receivables	**(18,511)**	(7,147)
Inventories	**(26,624)**	(2,788)
Prepaid expenses	**(5,264)**	(7,332)
Accounts payable	**65,727**	117,756
Accrued expenses	**(12,035)**	21,631
Income taxes	**1,531**	27,087
Other, net	**1,016**	(697)
Net cash provided by operating activities	**241,559**	352,050
Cash flows from investing activities:		
Purchase of property and equipment	**(45,045)**	(45,146)
Payments for acquisition of businesses, net of cash acquired	**(617,291)**	—
Proceeds from sales of property and equipment	**18,001**	1,695
Net cash used in investing activities	**(644,335)**	(43,451)
Cash flows from financing activities:		
Proceeds from long-term debt	**300,000**	—
Payments of long-term debt	**(4,867)**	(873)
Payments of debt issuance costs	**(249)**	—
Net payments of short-term debt	**—**	(120,000)
Proceeds from exercise of stock options	**133**	211
Payments of cash dividends	**(12,609)**	(11,779)
Tax withholdings on employee share-based awards	**(17,249)**	(7,917)
Net cash provided by (used in) financing activities	**265,159**	(140,358)
Net (decrease) increase in cash and cash equivalents	**(137,617)**	168,241
Cash and cash equivalents at beginning of the period	**336,545**	78,275
Cash and cash equivalents at end of the period	**$ 198,928**	$ 246,516

CASEY'S GENERAL STORES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Continued)
(DOLLARS IN THOUSANDS)

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION

	Three months ended July 31,	
	2021	2020
Cash paid during the period for:		
Interest, net of amount capitalized	**$ 7,914**	$ 6,882
Income taxes, net	**—**	45
Noncash investing and financing activities:		
Purchased property and equipment in accounts payable	**22,007**	12,890
Right-of-use assets obtained in exchange for new finance lease liabilities	**47,775**	—
Right-of-use assets obtained in exchange for new operating lease liabilities	**39,021**	—

See notes to unaudited condensed consolidated financial statements.

CASEY’S GENERAL STORES, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
(Dollars in Thousands, Except Share and Per Share Amounts)

1. *Presentation of Financial Statements*

Casey’s General Stores, Inc. and its subsidiaries (hereinafter referred to as the "Company" or "Casey’s") operate 2,380 convenience stores in 17 states, primarily in the Midwest. Many of the stores are located in smaller communities, often with populations of less than 5,000.

The accompanying condensed consolidated financial statements include the accounts and transactions of Casey's General Stores, Inc. and its direct and indirect wholly-owned subsidiaries. All material intercompany balances and transactions have been eliminated in consolidation.

2. *Basis of Presentation*

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) have been condensed or omitted pursuant to such rules and regulations.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In the opinion of management, the accompanying condensed consolidated financial statements contain all adjustments necessary to present fairly the financial position as of July 31, 2021 and April 30, 2021, the results of operations for the three months ended July 31, 2021 and 2020, and shareholders' equity and cash flows for the three months ended July 31, 2021 and 2020. Although management believes that the disclosures are adequate to make the information presented not misleading, it is suggested that these interim condensed consolidated financial statements be read in conjunction with the Company’s most recent audited financial statements and notes thereto. See the Form 10-K for the year ended April 30, 2021 for our consideration of new accounting pronouncements.

3. *Revenue and Cost of Goods Sold*

The Company recognizes retail sales of fuel, grocery and general merchandise (previously referred to as “grocery and other merchandise”), prepared food and dispensed beverage (previously referred to as “prepared food and fountain”) and other revenue at the time of the sale to the guest. Sales taxes collected from guests and remitted to the government are recorded on a net basis in the condensed consolidated financial statements.

A portion of revenue from sales that include a redeemable digital box top coupon or points under our Casey’s Rewards program is deferred. The deferred portion of the sale represents the value of the estimated future redemption of the digital box top coupon or points. The amounts related to digital box top coupons and points are deferred until their redemption or expiration. Revenue related to the digital box top coupons and points issued is expected to be recognized less than one year from the original sale to the guest. As of July 31, 2021 and April 30, 2021, the Company recognized a contract liability of $33,987 and $30,719, respectively, related to the outstanding digital box top coupons and Casey's Rewards points, which is included in accrued expenses on the condensed consolidated balance sheets.

Gift card related revenue is recognized as the gift cards are used by the guest. Gift card breakage revenue is recognized based on the estimated gift card breakage rate over the pro rata usage of the card.

Renewable Identification Numbers (RINs) are treated as a reduction in cost of goods sold in the period the Company commits to a price and agrees to sell the RIN. Warehousing costs are recorded within operating expenses on the condensed consolidated statements of income. Reimbursements of an operating expense (e.g., advertising) are recorded as reductions of the related expense.

The Company often receives vendor allowances on the basis of quantitative contract terms that vary by product and vendor or on the basis of purchases made. Vendor allowances include rebates and other funds received from vendors to promote their products. Vendor rebates, including billbacks, are treated as a reduction in cost of goods sold and are recognized primarily based on the purchase of product or shipment of product from the warehouse to the store, or sale of product to our guests. These are recognized in the period earned based on the applicable rebate agreement.

4. *Long-Term Debt and Finance Lease Obligations, Lines of Credit and Fair Value Disclosure*

The fair value of the Company's long-term debt (including current maturities) is estimated based on the current rates offered to the Company for debt of the same or similar issuances. The fair value of the Company's long-term debt was approximately $1,727,000 and $1,391,000 at July 31, 2021 and April 30, 2021, respectively. The fair value calculated excludes finance lease obligations of $72,613 and $14,085 outstanding at July 31, 2021 and April 30, 2021, respectively, which are grouped with long-term debt on the condensed consolidated balance sheets.

Term Loan Facility

In order to fund the acquisition of Buchanan Energy (see note 6) the Company drew on the senior unsecured term loan facility in the aggregate principal amount of $300 million (the "Term Loan Facility") during the quarter. Amounts borrowed under the Term Loan Facility will bear interest at variable rates based upon, at the Company's option, either: (i) the Adjusted LIBO Rate, plus a margin ranging from 1.55% to 2.60%; or (ii) the ABR Rate, plus a margin ranging from 0.20% to 1.60%. The Company initially elected the Adjusted LIBO Rate, and there is an option to elect either rate in subsequent interest periods. The Term Loan Facility also carries a facility fee of 0.20% to 0.40% per annum. The applicable margins and facility fee are dependent upon the Company's Consolidated Leverage Ratio, as defined in the Credit Agreement establishing the Term Loan Facility as calculated quarterly. The outstanding principal balance is required to be repaid in equal quarterly installments in an amount equal to 1.25% of the original principal amount, on the last day of each March, June, September and December, with the balance due on January 6, 2026. The Company had an outstanding principal balance of $296,250 on the Term Loan Facility at July 31, 2021.

Revolving Facility

The Company has a committed revolving credit facility in the aggregate principal amount of $450,000 (the "Revolving Facility"). The maturity date for the revolving facility is January 11, 2024. Amounts borrowed under the Revolving Facility bear interest at variable rates based upon, at the Company's option, either: (a) the LIBO Rate adjusted for statutory reserve requirements (but no less than 0.75%), plus a margin ranging from 1.05% to 1.85%; or (b) an alternate base rate, which is the higher of (i) the prime rate announced by the Administrative Agent, (ii) the federal funds rate plus 1/2 of 1.00%, and (iii) the one-month LIBO Rate plus 1.00%, plus a margin ranging from 0.05% to 0.85%. The Revolving Facility also carries a facility fee of 0.20% to 0.40% per annum. The applicable margins and facility fee are dependent upon the Company's Consolidated Leverage Ratio, as noted above. The Company had $0 outstanding under the Revolving Facility at July 31, 2021 and April 30, 2021.

Bank Line

The Company has an unsecured bank line of credit (the "Bank Line") with availability up to $25,000. The Bank Line bears interest at a variable rate subject to change from time to time based on changes in an independent index referred to in the Bank Line as the Federal Funds Offered Rate (the "Index"). There was $0 outstanding at July 31, 2021 and April 30, 2021. The Bank Line is due upon demand.

5. *Compensation Related Costs and Share Based Payments*

The 2018 Stock Incentive Plan (the "2018 Plan"), was approved by the Company's shareholders on September 5, 2018 ("the "2018 Plan Effective Date"). The 2018 Plan replaced the 2009 Stock Incentive Plan (the "2009 Plan"), under which no new awards are allowed to be granted as of the 2018 Plan Effective Date.

Awards under the 2018 Plan may take the form of stock options, stock appreciation rights, restricted stock, restricted stock units and other equity-based and equity-related awards. Each share issued pursuant to a stock option and each share with respect to which a stock-settled stock appreciation right is exercised (regardless of the number of shares actually delivered) is counted as one share against the maximum limit under the 2018 Plan, and each share issued pursuant to an award of restricted stock or restricted stock units is counted as two shares against the maximum limit. Restricted stock is transferred immediately upon grant (and may be subject to a holding period), whereas restricted stock units have a vesting period that must expire, and in some cases performance or market conditions that must be satisfied before the stock is transferred. At July 31, 2021, there were 1,974,386 shares available for grant under the 2018 Plan.

We account for share-based compensation by estimating the fair value of time-based and performance-based restricted stock unit awards using the closing price of a share of our common stock on the date of grant. For market-based awards we use a "Monte Carlo" approach to estimate the value of the awards, which simulates the prices of the Company's and each member of the performance peer groups' common stock price at the end of the relevant performance period, taking into account volatility and the specifics surrounding each total shareholder return metric under the relevant plan. We recognize these amounts as an operating expense in our condensed consolidated statements of income ratably over the requisite service period using the straight-line method, as adjusted for certain retirement provisions, and updated estimates of performance based awards. All awards have been granted at no cost to the grantee and/or non-employee member of the Board.

At July 31, 2021, no options were outstanding under the 2009 Plan (no stock option awards have been granted under the 2018 Plan). There were 3,000 stock options exercised during the three months ended July 31, 2021, with an aggregate intrinsic value of $529.

Information concerning the unvested restricted stock units under the 2009 Plan and the 2018 Plan is presented in the following table (at July 31, 2021, there are no longer any awards under the 2009 Plan):

Unvested at April 30, 2021	646,920
Granted	137,527
Vested	(231,426)
Forfeited	(14,232)
Performance Award Adjustments	(52,574)
Unvested at July 31, 2021	486,215

The above awards reflect (a) long-term incentive compensation program grants for 2018 through 2021, which include a mix of time-based restricted stock units and performance-based restricted stock units (subject to three-year cumulative net income before net interest expense, income taxes, depreciation and amortization ("EBITDA"), three-year relative total shareholder return ("TSR") and three-year average return on invested capital ("ROIC")), (b) certain “make-whole” and sign-on grants, which include a mix of time-based restricted stock units and performance-based restricted stock units subject to TSR, EBITDA, and ROIC, (c) a special strategic grant which, upon grant, included performance-based restricted stock units subject to the performance of the Company’s e-commerce and loyalty platforms (which performance period has been completed, and are now subject to time-based vesting), (d) special performance grants which include time-based restricted stock units, and (e) non-employee director equity awards, which include time-based restricted stock units.

Total compensation costs recorded for employees and non-employee directors for the three months ended July 31, 2021 and 2020, respectively, were $8,623 and $7,021, related entirely to restricted stock unit awards. As of July 31, 2021, there were no unrecognized compensation costs related to the 2009 Plan and 2018 Plan for stock options and $48,980 of unrecognized compensation costs related to restricted stock units which are expected to be recognized through fiscal 2025.

6. *Acquisitions*

Many of our acquisitions meet the criteria to be considered business combinations. The Company accounts for business combinations using the acquisition method of accounting. Under this method of accounting, acquired assets and assumed liabilities are included within the acquirer's accounts as of the date of acquisition, with any excess of purchase price over the fair value of the net assets acquired recognized as goodwill. Acquisition-related transaction costs are recognized as period costs as incurred. We accounted for the Buchanan Energy and Circle K acquisitions as business combinations.

Buchanan Energy

On May 13, 2021, the Company closed on the acquisition of 100% of the equity interest in Buchanan Energy (and certain of its related subsidiaries and affiliated entities), owner of Bucky’s Convenience Stores. The transaction included 92 retail locations (consisting of 24 stores in Nebraska, 56 in Illinois, five in Iowa, three in Missouri, and four in Texas), a dealer network of 81 stores where Casey’s will manage fuel wholesale supply agreements to these stores, as well as several parcels of real estate which may be used for new store construction. Three of the retail locations were divested shortly after closing as part of a consent order with the Federal Trade Commission. As a result of this acquisition, we increased our total store count to over 2,300 stores and have added a fuel wholesale business. The Company expects to achieve certain synergies over time, in part, through the reduction of duplicate processes, improvements in purchasing power, installing our kitchens, and expanding merchandise offerings.

The aggregate purchase price for the acquisition totaled $569,457, which is net of a provisional working capital adjustment of $7,785. Upon closing, $577,242 was paid in cash using available cash on hand and proceeds from the

Term Loan Facility and a draw on the Revolving Facility, as discussed above in Note 4. The draw on the Revolving Facility has been repaid at July 31, 2021.

The table below summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition date. We are utilizing a third-party valuation specialist to assist in valuing the contractual customer relationships, leases, and property and equipment acquired. The valuation is still in process and, as a result, amounts related to goodwill, leases, contractual customer relationships, property and equipment, and deferred income taxes are provisional measurements and are subject to change. Additionally, the accounting related to contingent liabilities and the working capital adjustment is considered incomplete and is subject to change.

Assets acquired:		
Cash and cash equivalents	$	5,517
Receivables		3,023
Inventories		19,414
Prepaid expenses		400
Property and equipment		298,341
Contractual customer relationships		31,100
Deferred income taxes		1,343
Finance lease right-of-use assets		10,689
Operating lease right-of-use assets		11,816
Other assets		52
Goodwill		247,671
Total assets		629,366
Liabilities assumed:		
Accounts payable		19,762
Accrued expenses		8,395
Finance lease liabilities		12,369
Operating lease liabilities		15,666
Other long-term liabilities		3,717
Total liabilities		59,909
Net assets acquired and total purchase price	$	569,457

Acquired operating lease right-of-use assets are included within other assets, net of amortization and acquired operating lease liabilities are included within accrued expenses and other long-term liabilities in the condensed consolidated balance sheets as of July 31, 2021. The value assigned to leases is considered provisional.

The $31,100 of contractual customer relationships will be amortized over a useful life of 15 years and are included within other assets, net of amortization in the condensed consolidated balance sheets as of July 31, 2021. These assets were valued using the multi-period excess earnings method. As noted above, the valuation for such intangibles is currently in process. As a result, the values assigned to contractual customer relationships is considered provisional.

The goodwill acquired was assigned to the retail reporting unit in the amount of $239,223 and the fuel wholesale reporting unit in the amount of $8,448. The goodwill recognized is primarily attributable to the location of the seller's store in relation to our footprint and expected synergies due to expanded inside store offerings and improved purchasing power. Almost all of the goodwill acquired as the result of this transaction will be deductible for income tax purposes over 15 years. The value assigned to goodwill is considered provisional.

The Company incurred total acquisition-related transaction costs of approximately $8.6 million, which includes approximately $6.7 million incurred during the quarter ended July 31, 2021. The expenses incurred during the quarter ended July 31, 2021 are included in the condensed consolidated statements of income within operating expenses.

The Company recognized approximately $223,644 of revenue related to Buchanan Energy in the condensed consolidated statements of income for the three months ended July 31, 2021. The amount of net income related to Buchanan Energy was not material for the three months ended July 31, 2021.

Circle K

Throughout June 2021, the Company closed on the acquisition of 48 stores located in Oklahoma from Circle K pursuant to the terms and conditions of an applicable asset purchase agreement. The aggregate purchase price for the acquisition totaled $41,416, which was paid in cash upon closing using available cash on hand.

The table below summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition date. We are utilizing a third-party valuation specialist to assist in valuing the leases acquired. The valuation is still in process and, as a result, amounts related to goodwill and leases are provisional measurements and are subject to change.

Assets acquired:	
Inventories	$ 5,299
Property and equipment	6,150
Finance lease right-of-use assets	37,086
Operating lease right-of-use assets	23,920
Goodwill	31,672
Total assets	104,127
Liabilities assumed:	
Accrued expenses	545
Finance lease liabilities	46,576
Operating lease liabilities	15,590
Total liabilities	62,711
Net assets acquired and total consideration paid	$ 41,416

The goodwill recognized from this transaction is primarily attributable to the location of the seller's store in relation to our footprint and expected synergies due, in part, to expanded inside store and fuel offerings. All of the goodwill acquired as a result of this transaction will be deductible for income tax purposes over 15 years.

Pro Forma Information

The following unaudited pro forma information presents a summary of our condensed consolidated statements of income as if the Buchanan Energy and Circle K transactions referenced above occurred on May 1, 2020 (amounts in thousands, except per share data):

	Three months ended July 31,	
	2021	2020
Total revenue	3,239,699	2,332,567
Net income	127,439	120,574
Net income per common share		
Basic	3.43	3.26
Diluted	3.41	3.24

7. *Commitments and Contingencies*

From time to time we may be involved in legal or administrative proceedings or investigations arising from the conduct of our business operations, including, but not limited to, contractual or other general business disputes; employment, personnel, or accessibility matters; personal injury and property damage claims; claims by federal, state, and local regulatory authorities relating to the sale of products pursuant to licenses and permits issued by those authorities; and, other claims or proceedings. Claims for damages in those actions may be substantial. While the outcome of such litigation, proceedings, investigations, or claims is never certain, it is our opinion, after taking into consideration legal counsel’s assessment and the availability of insurance proceeds and other collateral sources to cover potential losses, that the ultimate disposition of such matters currently pending or threatened, individually or cumulatively, will not have a material adverse effect on our consolidated financial position and results of operations.

We have entered into various purchase agreements related to our fuel supply, which include varying volume commitments. Prices included in the purchase agreements are indexed to market prices. While volume commitments are included in the contracts, we do not have a history of incurring material penalties related to these provisions. These contracts are not accounted for as derivatives as they meet the normal purchases exclusion under derivative accounting.

We have entered into forward contracts for cheese in order to fix the price per pound for a portion of our expected supply. As of July 31, 2021, the forward contracts run through September 2021. The commitment under these contracts is approximately $3,845. These contracts are not accounted for as derivatives as they meet the normal purchases exclusion under derivative accounting.

8. Unrecognized Tax Benefits

The total amount of gross unrecognized tax benefits was $9,316 at April 30, 2021. At July 31, 2021, gross unrecognized tax benefits were $10,403. If this unrecognized tax benefit were ultimately recognized, $8,218 is the amount that would impact our effective tax rate. The total amount of accrued interest and penalties for such unrecognized tax benefits was $421 at July 31, 2021, and $370 at April 30, 2021. Net interest and penalties included in income tax expense for the three months ended July 31, 2021, was a net expense of $51 and a net expense of $66 for the same period in 2020.

A number of years may elapse before an uncertain tax position is audited and ultimately settled. It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. It is reasonably possible that the amount of unrecognized tax benefits could significantly increase or decrease within the next twelve months. These changes could result from the expiration of the statute of limitations, examinations or other unforeseen circumstances. The Company has no ongoing federal or state income tax examinations. At this time, the Company’s best estimate of the reasonably possible change in the amount of the gross unrecognized tax benefits is a decrease of $2,000 during the next twelve months mainly due to the expiration of certain statute of limitations.

The federal statute of limitations remains open for the tax years 2015 and forward. Tax years 2012 and forward are subject to audit by state tax authorities depending on open statute of limitations waivers and the tax code of each state.

9. Segment Reporting

As of July 31, 2021, we operated 2,380 stores in 17 states. Our convenience stores offer a broad selection of merchandise, fuel and other products and services designed to appeal to the convenience needs of our guests. We manage the business on the basis of one operating segment. Our stores sell similar products and services, and use similar processes to sell those products and services directly to the general public. We make specific disclosures concerning the three broad merchandise categories of fuel, grocery and general merchandise (previously referred to as "grocery and other merchandise"), and prepared food and dispensed beverage (previously referred to as “prepared food and fountain”) because it allows us to more effectively discuss trends and operational programs within our business and industry. Although we can separate revenues and cost of goods sold within these categories (and further sub-categories), the operating expenses associated with operating a store that sells these products are not separable by these categories.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations *(Dollars in Thousands)*.

Overview

Casey's and its direct and indirect wholly-owned subsidiaries operate convenience stores primarily under the names "Casey's" and "Casey's General Store" and as of May 13, 2021, approximately 89 stores under the name "Bucky's" (collectively referred to as the "Company", "Casey's Store" or "Stores") throughout 17 states, over half of which are located in Iowa, Missouri and Illinois. The Company also operates two stores selling primarily tobacco products, one grocery store, and one liquor store. As of July 31, 2021, there were a total of 2,380 stores in operation. All convenience stores offer fuel for sale on a self-serve basis and most stores carry a broad selection of food (including freshly prepared foods such as pizza, donuts and sandwiches), beverages, tobacco products, health and beauty aids, automotive products and other non-food items. The Company derives its revenue primarily from the retail sale of fuel and the products offered in its stores.

Approximately 52% of our stores were opened in areas with populations of fewer than 5,000 persons, while approximately 23% of all stores were opened in communities with populations exceeding 20,000 persons. Three distribution centers are currently in operation (in Ankeny, Iowa adjacent to our corporate headquarters; which we call the Store Support Center, in Terre Haute, Indiana, and in Joplin, Missouri) from which certain grocery and general merchandise items are supplied to our stores. As of July 31, 2021, the Company leased a combination of land and/or building at 86 locations.

The Company reported diluted earnings per common share of $3.19 for the first quarter of fiscal 2022. For the same quarter a year-ago, diluted earnings per common share was $3.24.

The following table represents the roll forward of store growth through the first quarter of fiscal 2022:

	Store Count
Total stores at April 30, 2021	2,243
New store construction	3
Acquisitions	139
Acquisitions not opened	(2)
Prior acquisitions opened	2
Closed	(5)
Total stores at July 31, 2021	2,380

Acquisitions in the table above include, in part, 89 stores which were acquired from Buchanan Energy on May 13, 2021. The table excludes three sites that were included in the transaction, but were divested by Casey's shortly after closing as part of a consent order with the Federal Trade Commission. Additionally, the Company acquired 48-stores from the Circle K transaction that closed in June. For additional discussion, refer to Note 6 in the condensed consolidated financial statements.

Throughout the latter half of the Company's 2021 fiscal year, and into the first quarter of fiscal 2022, the Company has generally seen an increase in guest traffic and sales of certain products, for example fuel gallons and pizza slices, as schools, businesses and the economy in general have gone, or are going through, various stages of reopening from COVID-19. The Company has, however, also seen a recent increase in the number of COVID-19 cases reported amongst its team members and in certain areas of its operating territory, which in some instances has led to an increase in temporary store closures (which often times only last for a matter of hours) for COVID-19 cleaning protocols, labor challenges and the return of various locally imposed governmental restrictions, including but not limited to mask and social distancing mandates. As such, the unpredictable nature of the evolving COVID-19 pandemic, including what, if any, further governmental restrictions or protections may be imposed upon the Company and its business, team members, guests and communities, could again lead to additional closures, decreased traffic and demand, and increased COVID-19-related operating expenses, for the foreseeable future. While COVID-19 continues to result in, and will continue to bring, significant challenges and uncertainty to our operating environment, we believe that our resilient business model and the strength of our brand and balance sheet position us well to navigate, and eventually emerge from, the pandemic.

Same-store sales is a common metric used in the convenience store industry. We define same-store sales as the total sales increase (or decrease) for stores open during the full time of both periods being presented. We exclude from the calculation any acquired stores and any stores that have been replaced with a new store, until such stores have been open during the full time of both periods being presented. Stores that have undergone a major remodel, had adjustments in hours of operation, added pizza delivery, or had other revisions to their operating format remain in the calculation.

The first quarter results reflected a 9.0% increase in same-store fuel gallons sold, with an average fuel revenue less related cost of goods sold (exclusive of depreciation and amortization) of 35.1 cents per gallon, compared to 38.2 cents per gallon in the same quarter a year ago. Same-store gallons sold were positively impacted by higher guest traffic that is lapping COVID-19 restrictions that were in place a year ago. The Company sold 11.3 million renewable fuel credits for $18.7 million during the quarter, compared to the sale of 6.4 million renewable fuel credits in the first quarter of the prior year, which generated $3.4 million.

Same-store sales of grocery and general merchandise increased 7.0% and prepared food and dispensed beverage increased 10.8% during the first quarter. Note that we have changed the grocery and other merchandise category to grocery and general merchandise and the prepared food and fountain category to prepared food and dispensed beverage to better reflect the composition of the category. There have been no changes to the makeup of the category, and it remains directly comparable to prior periods. The increase in grocery and general merchandise same-store sales was primarily due to stronger sales of packaged beverages and grocery items, such as salty snacks and meat snacks. The increase in prepared food and dispensed beverage same-store sales was primarily attributable to a resurgence in pizza slices, driven in part by increased guest traffic inside the store.

Three Months Ended July 31, 2021 Compared to
Three Months Ended July 31, 2020
(Dollars and Amounts in Thousands)

Three Months Ended July 31, 2021	**Fuel**	**Grocery & General Merchandise**	**Prepared Food & Dispensed Beverage**	**Other**	**Total**
Revenue	**$ 1,967,155**	**$ 835,485**	**$ 308,440**	**$ 70,914**	**$ 3,181,994**
Revenue less cost of goods sold (excluding depreciation and amortization)	**$ 234,474**	**$ 275,408**	**$ 188,106**	**$ 25,899**	**$ 723,887**
	11.9 %	**33.0 %**	**61.0 %**	**36.5 %**	**22.7 %**
Fuel gallons	**667,534**				

Three Months Ended July 31, 2020	**Fuel**	**Grocery & General Merchandise**	**Prepared Food & Dispensed Beverage**	**Other**	**Total**
Revenue	$ 1,085,981	$ 731,861	$ 270,766	$ 16,413	$ 2,105,021
Revenue less cost of goods sold (excluding depreciation and amortization)	$ 210,030	$ 235,599	$ 161,648	$ 16,226	$ 623,503
	19.3 %	32.2 %	59.7 %	98.9 %	29.6 %
Fuel gallons	549,508				

Total revenue for the first quarter of fiscal 2022 increased by $1,076,973 (51.2%) over the comparable period in fiscal 2021. Retail fuel sales increased by $881,174 (81.1%) as the average retail price per gallon increased 49.1% (amounting to a $533,363 increase), and the number of gallons sold increased by 118,026 (21.5%). During this same period, retail sales of grocery and general merchandise increased by $103,624 (14.2%), due to operating 166 more stores than a year ago and strong sales of packaged beverage, salty snacks, and meat snacks. Prepared food and dispensed beverage sales increased by $37,674 (13.9%), due to operating 166 more stores than a year ago and improving sales of pizza slices.

The other revenue category historically has primarily consisted of lottery, which is presented net of applicable costs, and car wash. As a result of the Buchanan Energy acquisition, we acquired a dealer network of 81 stores where Casey's will manage fuel wholesale supply agreements to these stores. The activity related to this dealer network is included in the other category and is presented gross of applicable costs. Other revenues increased $54,501 (332.1%) for the first quarter of fiscal 2022 driven primarily by activity related to the dealer network.

Revenue less cost of goods sold (excluding depreciation and amortization) was 22.7% of revenue for the first quarter of fiscal 2022, compared to 29.6% for the comparable period in the prior year. Fuel revenue less related cost of goods sold (exclusive of depreciation and amortization) was 11.9% of fuel revenue during the first quarter of fiscal 2022, compared to 19.3% in the first quarter of the prior year, largely attributable to higher average retail price of fuel per gallon. Revenue per gallon less cost of goods sold per gallon (exclusive of depreciation and amortization) was 35.1 cents in the first quarter of fiscal 2022, compared to 38.2 cents for the comparable period in the prior year.

Grocery and general merchandise revenue less related cost of goods sold (exclusive of depreciation and amortization) increased from 32.2% of revenue for the comparable period in the prior year to 33.0% in the current period. Grocery and general merchandise revenue less related cost of goods sold (exclusive of depreciation and amortization) was positively impacted by mix shift, including gaining market share on the private label program, and procurement initiatives. Prepared food and dispensed beverage revenue less related cost of goods sold (exclusive of depreciation and amortization) increased to 61.0% of revenue, compared to 59.7% for the comparable period in the prior year, primarily due to the resurgence in pizza slices and procurement initiatives.

Operating expenses increased $92,840 (24.0%) in the first quarter of fiscal 2022 from the comparable period in the prior year, primarily due to restoring store operation hours to pre-COVID levels, operating 166 more stores compared to the same period a year ago, a 39% increase in credit card fees from higher retail fuel pricing along with higher sales volume, and one-time deal and integration costs associated with the Buchanan Energy and Circle K acquisitions.

Depreciation and amortization expense increased by 15.3% to $75,888 in the first quarter of fiscal 2022 from $65,820 for the comparable period in the prior year. The increase was primarily due to operating 166 more stores than a year ago and capital expenditures during the previous twelve months.

The effective tax rate decreased to 23.3% in the first quarter of fiscal 2022 compared to 23.8% in the same period of fiscal 2021. The decrease in the effective tax rate was driven by an increase in excess tax benefits recognized on share-based awards (190 basis points) and a one-time benefit from adjusting the Company’s deferred tax assets and liabilities for state law changes enacted during the quarter (100 basis points). The effect of these favorable items was partially offset by a one-time expense to update the state deferred tax rate following the Buchanan Energy and Circle K transactions (200 basis points).

Net income decreased by $1,433 (1.2%) to $119,159 from $120,592 in the comparable period in the prior year. The decrease in net income was primarily attributable to higher operating expenses and depreciation driven primarily from an increase in store hours and operating 166 more stores than a year ago, offset by increased fuel and merchandise contribution from improved guest traffic.

Use of Non-GAAP Measures

We define EBITDA as net income before net interest expense, income taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA by excluding the gain or loss on disposal of assets as well as impairment charges. Neither EBITDA nor Adjusted EBITDA are considered GAAP measures, and should not be considered as a substitute for net income, cash flows from operating activities or other income or cash flow statement data. These measures have limitations as analytical tools, and should not be considered in isolation or as substitutes 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.

We believe EBITDA and Adjusted EBITDA are 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 they are regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, assessing performance, and awarding incentive compensation.

Because non-GAAP financial measures are not standardized, EBITDA and Adjusted 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 these non-GAAP financial measures with those used by other companies.

The following table contains a reconciliation of net income to EBITDA and Adjusted EBITDA for the three months ended July 31, 2021 and 2020:

		Three months ended		
		July 31, 2021		July 31, 2020
Net income	$	**119,159**	$	120,592
Interest, net		**13,730**		13,407
Federal and state income taxes		**36,182**		37,596
Depreciation and amortization		**75,888**		65,820
EBITDA	$	**244,959**	$	237,415
(Gain) loss on disposal of assets and impairment charges		**(1,770)**		340
Adjusted EBITDA	$	**243,189**	$	237,755

For the three months ended July 31, 2021, EBITDA and Adjusted EBITDA increased 3.2% and 2.3%, respectively, when compared to the same period a year ago. The increases in both periods are primarily due to a higher fuel and merchandise contribution from improved guest traffic, offset by higher operating expenses due to restoring store operation hours to pre-COVID levels, operating 166 more stores compared to the same period a year ago, a 39% increase in credit card fees from higher retail fuel pricing along with higher sales volume, and one-time deal and integration costs associated with the Buchanan Energy and Circle K acquisitions.

Critical Accounting Policies

Critical accounting policies are those accounting policies that management believes are important to the portrayal of the Company’s financial condition and results of operations. The Company's critical accounting policies are described in the Form 10-K for the year ended April 30, 2021, and such discussion is incorporated herein by reference. There have been no changes to these policies in the three months ended July 31, 2021.

Liquidity and Capital Resources

Due to the nature of the Company’s business, cash provided by operations is the Company’s primary source of liquidity. The Company finances its inventory purchases primarily from normal trade credit aided by the relatively rapid turnover of inventory. This turnover allows the Company to conduct its operations without large amounts of cash and working capital. As of July 31, 2021, the Company’s ratio of current assets to current liabilities was 0.91 to 1. The ratio at July 31, 2020 and April 30, 2021 was 1.05 to 1 and 1.18 to 1, respectively. The decrease in the ratio is primarily attributable to a decrease in cash and cash equivalents associated with payments for the acquisitions of Buchanan Energy and 48 stores from Circle K, offset by an increase in inventory due to operating 166 more stores than a year ago and higher fuel pricing. Additionally, current liabilities have increased primarily attributable to an increase in accounts payable, attributable to increasing store count, higher fuel pricing, as well as an effort to better utilize available payment terms.

Management believes that the Company's unsecured Bank Line of $25,000 and its Revolving Facility of $450,000, combined with the current cash and cash equivalents and the future cash flow from operations will be sufficient to satisfy the working capital needs of our business.

Net cash provided by operations decreased $110,491 (31.4%) in the three months ended July 31, 2021 from the comparable period in the prior year, due to changes in inventories, accounts payable, and accrued expenses. Cash used in investing in the three months ended July 31, 2021 increased $600,884 over prior year, due primarily to cash paid for the acquisition of Buchanan Energy for $571,725 and 48 Circle K stores for $41,416, net of cash acquired. For additional discussion, refer to Note 6 in the condensed consolidated financial statements. Cash provided by financing increased $405,517 (288.9%), primarily due to a $300,000 draw on the Term Loan Facility, also discussed in Note 6.

Capital expenditures typically represent the single largest use of Company funds. Management believes that by acquiring, building, and reinvesting in stores, the Company will be better able to respond to competitive challenges and increase operating efficiencies. During the first three months of fiscal 2022, the Company expended $662,336, compared to $45,146 for the comparable period in the prior year. The increase in capital expenditures from the prior year is due to the Buchanan Energy and Circle K acquisitions and lower prior year capital expenditures due to governmental delays in zoning and licensing, as well as a deliberate reduction in discretionary spending due to uncertainties surrounding COVID-19.

As of July 31, 2021, the Company had long-term debt consisting of:

Finance lease liabilities	72,613
3.67% Senior notes (Series A) due in 7 installments beginning June 17, 2022, and ending June 15, 2028	150,000
3.75% Senior notes (Series B) due in 7 installments beginning December 17, 2022 and ending December 18, 2028	50,000
3.65% Senior notes (Series C) due in 7 installments beginning May 2, 2025 and ending May 2, 2031	50,000
3.72% Senior notes (Series D) due in 7 installments beginning October 28, 2025 and ending October 28, 2031	50,000
3.51% Senior notes (Series E) due June 13, 2025	150,000
3.77% Senior notes (Series F) due August 22, 2028	250,000
2.85% Senior notes (Series G) due August 7, 2030	325,000
2.96% Senior notes (Series H) due August 6, 2032	325,000
Variable rate term loan facility, requiring quarterly installments ending June 6, 2026	296,250
Less debt issuance costs	(2,591)
	1,716,272
Less current maturities	(34,101)
	1,682,171

The Company has funded capital expenditures primarily from the issuance of debt, existing cash, and funds generated from operations. Future capital needs required to finance operations, improvements and the anticipated growth in the number of stores are expected to be met from cash generated by operations, the Revolving Facility, the Bank Line, and additional long-term debt or other securities as circumstances may dictate, and are not expected to adversely affect liquidity.

Cautionary Statements

This Form 10-Q, including the foregoing Management's Discussion and Analysis of Financial Condition and Results of Operations, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. The words "may," "will," "believe," "expect," "anticipate," "intend," "estimate," "project," "continue," and similar expressions are used to identify forward-looking statements. Forward-looking statements represent the Company's current expectations or beliefs concerning future events and trends that we believe may affect financial condition, liquidity and needs, supply chain, results of operations and performance at our stores, business strategy, strategic plans, growth opportunities, integration of acquisitions, acquisition synergies, short-term and long-term business operations and objectives including our long-term strategic plan, and the potential effects of COVID-19 on our business. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements, including, without limitation, the following risk factors described more completely in the Company's Form 10-K for the fiscal year ended April 30, 2021:

Business Operations: Pandemics or disease outbreaks, such as COVID-19, responsive actions taken by governments and others to mitigate their spread, and guest behavior in response to these events, have, and may in the future, adversely affect our business operations, supply chain and financial results; our business and our reputation could be adversely affected by a data security incident or the failure to protect sensitive guest, Team Member or supplier data, or the failure to comply with applicable regulations relating to data security and privacy; food-safety issues and food-borne illnesses, whether actual or reported, or the failure to comply with applicable regulations relating to the transportation, storage, preparation or service of food, could adversely affect our business and reputation; a significant disruption to our distribution network, to the capacity of the distribution centers, or timely receipt of inventory could adversely impact our sales or increase our transaction costs, which could have a material adverse effect on our business; we could be adversely affected if we experience difficulties in, or are unable to recruit, hire or retain, members of our leadership team and other distribution, field and store Team Members; any failure to anticipate and respond to changes in consumer preferences, or to introduce and promote innovative technology for guest interaction, could adversely affect our financial results; we rely on our information technology systems, and a number of third-party software providers, to manage numerous aspects of our business, and a disruption of these systems could adversely affect our business; increased credit card expenses could lead to higher operating expenses and other costs for the Company;

our operations present hazards and risks which may not be fully covered by insurance, if insured; the dangers inherent in the storage and transport of motor fuel could cause disruptions and could expose to us potentially significant losses, costs or liabilities; consumer or other litigation could adversely affect our financial condition and results of operations; and, covenants in our senior notes and credit facility agreements require us to comply with certain covenants and meet financial maintenance tests and the failure to comply with these requirements could have a material impact to us.

Governmental Actions, Regulations, and Oversight: Compliance with and changes in tax laws could adversely affect our performance; we are subject to extensive governmental regulations; governmental action and campaigns to discourage tobacco and nicotine use and other tobacco products may have a material adverse effect on our revenues and gross profit; and, wholesale cost and tax increases relating to tobacco and nicotine products could affect our operating results.

Industry: General economic and political conditions that are largely out of the Company's control may adversely affect the Company's financial condition and results of operations; developments related to fuel efficiency, fuel conservation practices, climate change, and changing consumer preferences may decrease the demand for motor fuel; unfavorable weather conditions can adversely affect our business; the volatility of wholesale petroleum costs could adversely affect our operating results; and, the convenience store industry is highly competitive.

Growth Strategies: We may experience difficulties implementing and realizing the results of our long-term strategic plan; we may experience increased costs, disruptions or other difficulties with the integration of the Buchanan Energy acquisition; and, we may not be able to identify, acquire, and integrate new properties and stores, which could adversely affect our ability to grow our business.

Common Stock: The market price for our common stock has been and may in the future be volatile, which could cause the value of your investment to decline; any issuance of shares of our common stock in the future could have a dilutive effect on your investment; and, Iowa law and provisions in our charter documents may have the effect of preventing or hindering a change in control and adversely affecting the market price of our common stock.

We further caution you that other factors we have not identified may in the future prove to be important in affecting our business and results of operations. We ask you not to place undue reliance on any forward-looking statements because they speak only of our views as of the statement dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

The Company's exposure to market risk for changes in interest rates relates primarily to our investment portfolio and certain long-term debt obligations. We place our investments with high-quality credit issuers and, by policy, limit the amount of credit exposure to any one issuer. Our first priority is to attempt to reduce the risk of principal loss. Consequently, we seek to preserve our invested funds by limiting default risk, market risk, and reinvestment risk. We attempt to mitigate default risk by investing in only high-quality credit securities that we believe to be low risk and by positioning our portfolio to respond appropriately to a significant reduction in a credit rating of any investment issuer or guarantor. The portfolio includes only marketable securities with active secondary or resale markets to ensure portfolio liquidity. We believe an immediate 100-basis-point move in interest rates affecting our floating and fixed rate financial instruments as of July 31, 2021 would have no material effect on pretax earnings.

We do from time to time, participate in a forward buy of certain commodities. These contracts are not accounted for as derivatives as they meet the normal purchases exclusion under derivative accounting.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer of the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rule 240.13a-15(e)). Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's current disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

We acquired Buchanan Energy, owner of Bucky's Convenience Stores on May 13, 2021 and its total assets and revenues constituted approximately 12% and 7%, respectively, of the Company's consolidated total assets and revenues as shown on our condensed consolidated financial statements as of and for the three months ended July 31, 2021. We will exclude Buchanan Energy's control over financial reporting from the scope of management's annual assessment of the effectiveness of the Company's controls and procedures. This exclusion is in accordance with the general guidance issued by the Staff of the SEC that an assessment of a recent business combination may be omitted from management's report on internal control over financial reporting in the first year of consolidation.

Changes in Internal Controls Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended July 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this Item is set forth in Note 6 to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q and is incorporated herein by this reference.

Item 1A. Risk Factors

There have been no material changes in our "risk factors" from those previously disclosed in our 2021 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth information with respect to the Company's repurchases of common stock during the quarter ended July 31, 2021:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
First Quarter				
May 1 - May 31, 2021	—	$ —	—	$ 300,000,000
June 1 - June 30, 2021	—	—	—	300,000,000
July 1 - July 31, 2021	—	—	—	300,000,000
Total	—	$ —	—	$ 300,000,000

On March 7, 2018, the Company announced a share repurchase program, whereby the Company is authorized to repurchase up to an aggregate of $300 million of the Company's outstanding common stock. On March 6, 2020, the authorization was extended through the end of the Company's 2022 fiscal year. The timing and number of repurchase transactions under the program depends on a variety of factors including, but not limited to, market conditions, corporate considerations, business opportunities, debt agreements, and regulatory requirements. The program can be suspended or discontinued at any time. No stock was repurchased in the current quarter.

Item 6. Exhibits.

Exhibit No.	Description
2.1	Equity Purchase Agreement by and among Buck's, Inc., Chicago SPE (N), Inc., Buchanan Energy (N), LLC, Buchanan Energy (S), LLC, Buck's Inc. of Collinsville, and C.T. Jewell Company, Inc., and Buck's Intermediate Holdings, LLC; Buck's Holdco, Inc., Steven Buchanan and certain other shareholders and members; and Casey's General Stores, Inc., dated November 8, 2020 (incorporated by reference to Exhibit 2.1 to Form 8-K filed November 13, 2020)
2.2	Amendment to Equity Purchase Agreement, dated April 21, 2021 (incorporated by reference to Exhibit 2.1 to Form 8-K as filed April 29, 2021)
2.3	Asset Purchase Agreement by and among Casey's Marketing Company and Circle K Stores Inc., dated March 17, 2021 (incorporated by reference to Exhibit 2.1 to Form 8-K as filed March 22, 2021)
3.1	Second Restatement of the Restated and Amended Articles of Incorporation, as amended September 5, 2018, June 28, 2019 and September 4, 2019 (incorporated by reference to Exhibit 3.1 to Form 10-Q filed September 9, 2019)
3.2a	Sixth-Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2(a) to Form 8-K filed December 7, 2020)
10.1	Credit Agreement dated January 11, 2019, among Casey's General Stores, Inc. as borrower, and Royal Bank of Canada, as administrative agent, and the lenders and issuing banks from time to time party thereto (incorporated by reference to Exhibit 10.28 (e) to Form 8-K as filed January 17, 2019)
10.2	Amendment No. 1 to Credit Agreement, dated June 30, 2020 (incorporated by reference to Exhibit 10.1 to Form 8-K as filed July 7, 2020)
10.3	Amendment No. 2 to Credit Agreement, dated December 23, 2020 (incorporated by reference to Exhibit 10.1 to Form 8-K as filed December 31, 2020)
10.4	Amendment No. 3 to Credit Agreement, dated March 12, 2021 (incorporated by reference to Exhibit 10.1 to Form 8-K as filed March 22, 2021)
10.5*	Separation and General Release Agreement, dated May 17, 2021, between the Company and Chris Jones
31.1*	Certification of Darren M. Rebelez under Section 302 of the Sarbanes Oxley Act of 2002
31.2*	Certification of Stephen P. Bramlage Jr. under Section 302 of the Sarbanes Oxley Act of 2002
32.1*	Certification of Darren M. Rebelez under Section 906 of Sarbanes-Oxley Act of 2002
32.2*	Certification of Stephen P. Bramlage Jr. under Section 906 of Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101. DEF	XBRL Taxonomy Extension Definition Linkbase Document

* Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CASEY'S GENERAL STORES, INC.

Date: September 8, 2021	By:	/s/ Stephen P. Bramlage Jr.
		Stephen P. Bramlage Jr.
	Its:	Chief Financial Officer
		(Authorized Officer and Principal Financial and Accounting Officer)

<u>SEPARATION AGREEMENT AND GENERAL RELEASE OF CLAIMS</u>

This Separation Agreement and General Release of Claims (this "***Agreement***") is made by and between Casey's General Stores, Inc. ("***Casey's***") and Chris Jones ("***Employee***") (individually a "***Party***," collectively the "***Parties***"), with respect to the following:

A. Employee's employment is separated as of May 3, 2021 (the "***Separation Date***").

B. Employee is a participant in the Casey's General Stores, Inc. Officer Severance Plan (the "***Plan***"), pursuant to which Employee is eligible to receive Severance Benefits pursuant to Section 5 of the Plan in connection with Employee's separation of employment, subject to Employee's execution and non-revocation of, and compliance with, this Agreement. All capitalized terms used in this Agreement that are not defined herein shall have the meaning set forth in the Plan.

C. Employee was granted certain time-based restricted stock units ("***RSUs***") and performance-based restricted stock units ("***PSUs***"), each of which are scheduled to vest on June 15, 2021 (the "***Vest Date***"), that absent this Agreement, will be forfeited in accordance with the terms of the applicable award agreements as of the Separation Date.

D. In consideration of the covenants, promises, obligations, releases and conditions set forth below, and for other good and valuable consideration, the adequacy of which is hereby acknowledged, it is mutually agreed upon by and between the Parties, the following:

<u>TERMS</u>

1. <u>**Effective Date**</u>. The effective date of this Agreement shall be upon the expiration of the revocation period set forth in Section 3, which is the eighth day after it is executed by Employee (the "***Effective Date***"). If this Agreement is revoked, no Payments (as defined below) will be made, this Agreement will become null and void and Employee will not be entitled to receive any Severance Benefits pursuant to the Plan or vesting of the Equity Awards (as defined below).

2. <u>**Payments**</u>. Employee will be entitled to (a) the gross amount equal to 18 months of regular Base Pay as of the Separation Date, plus a COBRA equivalent amount of 18 months, regardless of whether Employee elects COBRA continuation coverage (collectively, the "***Cash Payment***") and (b) vesting of the RSUs and PSUs granted to Employee that are scheduled to vest on the Vest Date (i.e., June 15, 2021) (collectively, the "***Equity Awards***"), in accordance with the provisions contained in the applicable award agreements, and in the case of such PSUs, subject to achievement of applicable performance goals (clauses (a) and (b), together the "***Payments***"), in each case, subject to applicable withholdings. The Cash Payment will be paid in equal installments over 18 months following the Separation Date, commencing on Casey's next regular payroll date after the Effective Date (and in no event more than 30 days following the Effective Date) and each regular payroll date thereafter until complete, resulting in 39 installment payments of $19,182.16 (subject to applicable withholdings); provided however, that any installments that would otherwise have been paid prior to the Effective Date will be accumulated and paid in a lump sum on the next regular payroll date following the Effective Date, provided that, to the extent necessary to comply with Section 409A of the Code, if the period during which this Agreement must be executed and become irrevocable spans two calendar years, the first installment of the Cash Payment will commence in the second calendar year. Employee acknowledges and agrees that the Equity Awards will remain outstanding and continue to vest based on their original vesting schedule, in accordance with the provisions contained in the applicable award agreements, and that all other unvested RSUs and PSUs, other than the Equity Awards, are forfeited in accordance with the provisions contained in the applicable award agreements. The timing of the Payments may be subject to further restrictions under Section 409A of the Code as set forth in Section 9.5 of the Plan.

3. **Consideration and Revocation Period (Older Workers Benefit Protection Act and Advice of Counsel)**. Employee has twenty-one (21) calendar days from the delivery of this Agreement to review and consider it before signing, but in no event may this Agreement be signed prior to the Separation Date. It will become null and void if not signed within the twenty-one (21) day period. If signed, it should be returned by email to Julie Jackowski at julie.jackowski@caseys.com. Any non-material modifications to this Agreement do not restart or affect the original twenty-one (21) day period. Employee may revoke this Agreement within seven (7) days of signing it. Revocation must be made by emailing a notice of revocation to Julie Jackowski at julie.jackowski@caseys.com. To be effective, the revocation must be received no later than the seventh day of the revocation period. If Employee does not revoke this Agreement, it shall go into effect on the eighth day after it is signed. Employee is advised to consult an attorney with regard to this situation and prior to, and in connection with, evaluating and signing this Agreement.

4. **General Release and Exceptions**. In consideration of the Payments, Employee on his own behalf and on behalf of his attorneys, heirs, executors, administrators, successors and assigns, hereby fully, finally and forever releases and discharges Casey's and any and all Affiliated Entities (for purposes of this Agreement, "***Affiliated Entities***" includes all directly or indirectly owned or controlled subsidiary companies or entities of Casey's; and, each of their predecessors, successors, assigns, and all of their current and former officers, owners, directors, agents, representatives, attorneys, insurers and employees, each while acting in such capacity or as may otherwise be related to Casey's or its operations, Employee's employment with Casey's or any Affiliated Entity, or Employee's separation from such employment) of and from all claims, charges, complaints, demands, liabilities, obligations, promises, agreements, controversies, actions, causes of action, suits, damages, rights, entitlements, costs, debts, losses and expenses, of any and every nature whatsoever, whether known or unknown, and even if Employee would not have entered into this Agreement had Employee known about them, which Employee now has or may later claim to have against any Casey's and any and all Affiliated Entities, individually or collectively, as a result of any and all actions, omissions, transactions, occurrence, or events of Casey's and the Affiliated Entities or in any way related to Casey's or its operations, Employee's employment with Casey's or any Affiliated Entity or Employee's separation from such employment, occurring through the date Employee signs this Agreement (collectively, the "***General Release***").

(a) The General Release further includes, without limitation:

(i) Claims for harassment, discrimination and retaliation, and those pursuant to the Family and Medical Leave Act (FMLA), 29 U.S.C. §2601; the Age Discrimination in Employment Act (ADEA), 29 U.S.C. §621, *et seq.*; Title VII of the Civil Rights Act of 1964, 42 U.S.C. §2000, *et seq.*; the Americans With Disabilities Act, 42 U.S.C. §12101, *et seq.*; the Equal Pay Act, 29 U.S.C. §621, *et seq.*; 42 U.S.C. §1981; the Civil Rights Act of 1991; the False Claims Act, 31 U.S.C. § 3729, *et seq.*; claims under the Rehabilitation Act of 1973, 29 U.S.C. §701, *et seq.*; the Civil Rights Act of 1866, 42 U.S.C. §1981, *et seq.*; the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. § 1001, *et seq.*

(“ERISA”); the National Labor Relations Act, 29 U.S.C. §151-169; the Occupational Safety and Health Act, 29 U.S.C. §651, *et seq.*; Worker Adjustment and Retraining Notification Act of 1988, 29 U.S.C. §2101, *et seq*.; claims under the Iowa Civil Rights Act; and any others under any applicable federal, state or other law, statute, constitution, ordinance or regulation; and

(ii) Wage-related claims, including but not limited to those related to the under or non-payment of wages, off-the-clock work, vacation or sick pay, paid or unpaid time off, overtime/premium pay, front/back pay, make-up time, accommodation for any disability, expenses, separation of employment, employment classification, failure to provide meal/rest breaks, paystub violations, timeliness of wages, employment-related penalties and liquidated damages, and any contractual rights or privileges; and

(iii) Tort-based or equitable claims, including but not limited to wrongful discharge, fraud, intentional/negligent misrepresentation, concealment, defamation, breach of fiduciary duty, infliction of emotional distress, interference with contract or economic advantage, unfair/unlawful business practices, invasion of privacy, conversion or declaratory relief; and

(iv) Claims for attorneys’ fees or costs arising or related to those matters released herein.

(b) Employee further acknowledges and represents that:

(i) Except with regard to the Payments, Employee possesses no outstanding claims for any compensation or benefits, whether by contract or law; and

(ii) The Payments provided by Casey’s in this Agreement are adequate and satisfactory in exchange for the General Release provided by Employee and the other promises and representations Employee makes to Casey’s in this Agreement; and

(iii) All, if any, known workplace injuries or occupational diseases were timely reported to Casey’s, and currently Employee has no known workplace injuries or occupational diseases that have not been reported. Employee has no pending workers’ compensation claims. This Agreement is not related in any way to any claim for workers’ compensation benefits, and Employee has no basis for such a claim.

(c) Employee also agrees to secure the dismissal, with prejudice, of any proceeding, grievance, action, charge or complaint, if any, that Employee or anyone else on Employee’s behalf has filed or commenced against Casey’s or any Affiliated Entity with respect to any matter involving Employee’s employment with Casey’s or any Affiliated Entity, Employee’s separation from such employment or any other matter that is the subject of the General Release.

(d) Provided however:

(i) This Agreement and the General Release is not intended to waive Employee’s entitlement to vested benefits under any 401(k) plan or other ERISA-governed benefit plan provided by Casey’s, Employee’s fiscal year 2021 annual incentive payment, subject to achievement of applicable performance goals and which shall be paid to Employee at a time consistent with the other similarly situated Casey's participants, or to entitlement to the payment of final wages, which will be paid in accordance with Casey's policies and applicable law.

(ii) This Agreement and the General Release do not apply to or include any claims that cannot be released or waived by law or private agreement (including, but not limited to, workers' compensation claims, if available), actions to enforce this Agreement or to acts or practices which occur after the date Employee executes this Agreement.

(iii) This Agreement and the General Release do not preclude Employee from consulting with legal counsel or communicating with, providing information to, or filing, testifying, assisting or participating in a charge, complaint, investigation or proceeding with the Equal Employment Opportunity Commission (EEOC), the Iowa Civil Rights Commission (ICRC) or applicable local agency, the Occupational Safety and Health Administration (OSHA), the Securities and Exchange Commission (SEC), the National Labor Relations Board (NLRB) or any other federal, state or local governmental or law enforcement agency or commission ("***Government Agencies***"). However, Employee agrees that the Payments shall be the sole relief provided to him and he releases and waives any right to monetary recovery, reinstatement or other personal relief from such Government Agencies arising from such claims, except that Employee is expressly permitted to accept a whistleblower award from the SEC pursuant to Section 21F of the Securities Exchange Act of 1934 or from any other Governmental Agencies.

(iv) Nothing in this Agreement and General Release is intended to or shall limit or restrict Employee's right to engage in protected activity, including but not limited to participating in concerted activity under the National Labor Relations Act.

5. **Return of Casey's Property/Confidential Information**. Immediately following the Separation Date, Employee will return to Casey's all of its property in his possession, custody or control, including but not limited to its contracts, records, files and correspondence, which relate to or reference Casey's or the Affiliated Entities and which were provided by Casey's or any Affiliated Entity or obtained as a result of Employee's employment, and any Casey's or any Affiliated Entities' vehicles, keys, phones, laptops, computers, financial documents, operational materials, manuals, general work files and similar items. Employee also acknowledges that in this position with Casey's, he obtained confidential business and proprietary information regarding Casey's and the Affiliated Entities. Employee agrees that he has not made and will not disclose any such information nor make any such information known to any member of the public, any competitor of Casey's or any other person not designated in writing by Casey's. This paragraph is not intended to preclude Employee from testifying truthfully in any court of law or being fully and candidly involved in an investigation or proceedings before a Governmental Agency.

6. **Defend Trade Secrets Act**. Notwithstanding the confidentiality obligations herein, pursuant to 18 U.S.C. Section 1833(b), neither Employee nor any other party bound hereunder shall be held criminally or civilly liable under any federal or state trade secret law for the disclosure of confidential information or a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

7. **Non-Solicitation/Non-Disturbance**. Employee agrees that for a period of one (1) year following the Separation Date, he shall not directly or indirectly (such as by providing information or assistance to any other person or entity): (i) solicit or encourage any person who was an employee of Casey's (or any Affiliated Entity) during the time Employee was employed to leave the employ of the Company (or any Affiliated Entity); or (ii) interfere with, disrupt or attempt to disrupt, any existing relationship, contractual or otherwise, between Casey's (or any Affiliated Entity) and any employee, customer, client, supplier or agent of Casey's (or any Affiliated Entity).

8. **Non-Competition**. Employee agrees that for a period of one (1) year following the Separation Date, he will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, a competitor of Casey's without the prior written consent of Casey's, which may be granted or withheld in its sole and absolute discretion. Notwithstanding the foregoing, nothing herein shall prohibit Employee from owning not more than 2% of the equity securities of a publicly traded corporation engaged in a business that is a competitor of Casey's or any of its subsidiaries, so long as Employee (i) has no active participation in the business of such corporation and (ii) is not a controlling person of, or a member of a group which controls, such publicly traded corporation. For purposes of this Section 8, the word "competitor" means any person or entity engaged, directly or indirectly through a subsidiary or affiliate, in the business of operating retail "convenience stores"; gasoline stations, travel plazas or other vehicle fuel outlets; or "quick serve" pizza restaurants or other "fast food" pizza outlets, in each case, in two or more states, at least one of which is a state in which Casey's has operations or that Employee knows is a state in which Casey's is actively considering the establishment of operations.

9. **Transition of Duties**. Employee agrees that, for a period of six months from the Separation Date, he will cooperate with and reasonably assist Casey's with the orderly transition of his duties and will be reasonably available to Casey's and its representatives with regard to questions, inquiries and other details related to any matter, project, initiative or effort that Employee was involved with while employed by Casey's or any Affiliated Entity.

10. **Participation in Future Actions**. Employee agrees to cooperate with Casey's regarding any pending or subsequently filed litigation, claims or other disputed items involving Casey's or any Affiliated Entity that relate to matters within his knowledge or responsibility during his employment with Casey's or any Affiliated Entity. Without limiting the foregoing, Employee agrees (i) to meet with Casey's representatives, its counsel, or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (ii) to provide truthful testimony regarding same to any court, agency, or other adjudicatory body; and (iii) to provide Casey's with notice of contact by any adverse party or such adverse party's representative except as may be required by law. Casey's will reimburse Employee for all reasonable expenses in connection with such cooperation.

11. **Injunctive Relief and Forfeiture**. Employee acknowledges that monetary damages may be an insufficient remedy for any breach or threatened breach of Sections 5, 7, 8, 9 and 10. As such, Casey's shall be entitled to seek injunctive relief without having to prove actual damages, and without any

requirement to post a bond or other security. All rights and remedies are cumulative and in addition to any other rights or remedies to which Casey’s may be entitled at law or in equity. In addition to any other remedies that may be available to Casey’s under this Agreement, in the event of any breach by Employee of Sections 5, 7, 8, 9 and 10, Employee shall forfeit without payment therefor any unpaid portion of the Cash Payment and any unvested Equity Awards.

12. **Judicial Modifications**. Although the obligations and restrictions contained in Sections 5, 7, 8, 9 and 10 are considered by the Parties to be fair and reasonable, it is recognized that restrictions of such nature may fail for technical reasons, and accordingly it is hereby agreed that if any of such restrictions shall be adjudged to be void or unenforceable for whatever reason, but would be valid if part of the wording thereof were deleted, or the period thereof reduced or the area dealt with thereby reduced in scope, the obligations and restrictions contained in Sections 5, 7, 8, 9 and 10 shall be enforced to the maximum extent permitted by law, and the parties consent and agree that such scope or wording may be accordingly judicially modified in any proceeding brought to enforce or interpret such restrictions.

13. **No Admission of Liability**. By entering into this Agreement, Casey’s does not admit, expressly or impliedly, that it or any of its employees, agents or otherwise, have engaged in any wrongdoing whatsoever or that Employee’s rights have been violated in any way. To the contrary, any such liability or wrongdoing is expressly denied.

14. **Tax Consequences**. The Parties shall be solely responsible for their own tax consequences arising from this Agreement and the Payments, except that the Payments shall be subject to withholding and deductions as Casey’s may reasonably determine it should withhold or deduct pursuant to any applicable law or regulation. The Parties are not making any tax-related representations to one another, are not relying on any tax-related representations from one another and have had the opportunity to consult their own tax and legal professionals. Employee will be issued applicable tax documents for the Payments.

15. **Entire Agreement**. This Agreement constitutes the entire agreement between the Parties and supersedes all other agreements and understandings between them (whether written, oral or implied) related to its subject matter. No modification, amendment or waiver shall be effective unless approved in writing by the Parties.

16. **Severability**. The terms and provisions of this Agreement shall be considered to be separable and independent of each other. In the event any term or provision of this Agreement is found by a court of competent jurisdiction to be invalid or unlawful, such finding shall not affect the validity or effectiveness of any or all of its remaining terms and provisions.

17. **Governing Law/Venue**. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Iowa. Any disputes arising out of or related to this Agreement shall be resolved in the state or federal courts, as applicable, located in Polk County, Iowa, and the Parties hereby waive any and all arguments of inconvenient forum or other challenges to such venue.

18. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original and all together shall be deemed one and the same instrument. Fax and e-mail (.pdf) signatures shall have the same force and effect as originals.

19. **<u>Costs and Fees</u>**. The Parties shall bear their own costs and attorneys' fees in any manner related to or arising out of the subject matter of this Agreement, any other claims or issues released herein and/or for the preparation and execution of this Agreement.

20. **<u>Further Representations</u>**. Employee represents that: (i) prior to signing he has read and fully understands this Agreement; (ii) prior to signing he was advised to, and has had the opportunity to consult with, an attorney of his own choosing and to have the consequences of this Agreement fully explained; (iii) he is not executing this Agreement in reliance on any promises, representations or inducements other than those contained in this Agreement; (iv) he is executing this Agreement knowingly and voluntarily, free of any duress or coercion; and (v) he has not transferred, assigned or otherwise disposed of any of his rights in any manner related to the matters released hereunder.

[The remainder of this page left intentionally blank – signature page to follow]

Employee may revoke this Agreement for a period of seven (7) calendar days following the date Employee signs this Agreement. Revocation must be made by emailing a notice of revocation to Julie Jackowski at julie.jackowski@caseys.com. To be effective, the revocation must be received no later than the seventh day of the revocation period. If Employee does not revoke this Agreement, it shall go into effect on the eighth day after it is signed. Employee is advised to consult an attorney with regard to this situation and prior to, and in connection with, evaluating and signing this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates below:

EMPLOYEE:	**CASEY'S GENERAL STORES, INC.:**
/s/ Chris Jones	/s/ Darren M. Rebelez
By: Chris Jones	By: Darren M. Rebelez
Date: May 12, 2021	Date: May 17, 2021

Exhibit 31.1

Certification of Darren M. Rebelez
under Section 302 of the
Sarbanes Oxley Act of 2002

I, Darren M. Rebelez, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Casey's General Stores, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting practices;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: September 8, 2021

/s/ Darren M. Rebelez

Darren M. Rebelez
President and Chief Executive Officer

Exhibit 31.2

Certification of Stephen P. Bramlage Jr.
under Section 302 of the
Sarbanes Oxley Act of 2002

I, Stephen P. Bramlage Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Casey’s General Stores, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting practices;

(c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: September 8, 2021

/s/ Stephen P. Bramlage Jr.
Stephen P. Bramlage Jr.
Chief Financial Officer

Exhibit 32.1

CERTIFICATE PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Casey's General Stores, Inc. (the "Company") on Form 10-Q for the period ending July 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Darren M. Rebelez, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 8, 2021

/s/ Darren M. Rebelez

Darren M. Rebelez
President and Chief Executive Officer

Exhibit 32.2

**CERTIFICATE PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Casey's General Stores, Inc. (the "Company") on Form 10-Q for the period ending July 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen P. Bramlage Jr., Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 8, 2021

/s/ Stephen P. Bramlage Jr.
Stephen P. Bramlage Jr.
Chief Financial Officer