

Casey's Sell-Side Analyst Day: Strat Plan Update

June 2022



Safe Harbor statements

The presentation is dated as of June 14, 2022 and speaks as of the date unless otherwise specified.

Forward-Looking Statements

This presentation contains statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including those related to expectations for future periods, possible or assumed future results of operations, financial conditions, liquidity and related sources or needs, the Company's supply chain, business and integration strategies, plans and synergies, growth opportunities, performance at our stores, and the potential effects of COVID-19. There are a number of known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from any future results expressed or implied by those forward-looking statements, including but not limited to the integration of the recent and pending acquisitions, our ability to execute on our strategic plan or to realize benefits from the strategic plan, the impact and duration of the conflict in Ukraine and related governmental actions, as well as other risks, uncertainties and factors which are described in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q as filed with the SEC and available on our website. Any forward-looking statements made during this presentation reflect our current views as of today with respect to future events, and Casey's disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Measures

This presentation includes references to "EBITDA," which we define as net income before net interest expense, depreciation and amortization, and income taxes. EBITDA is not presented in accordance with accounting principles generally accepted in the United States ("GAAP"). We believe EBITDA is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities, and it is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and assessing store performance. EBITDA is not a recognized term under GAAP and should not be considered a substitute for net income, cash flows from operating activities or other income or cash flow statement data. EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We strongly encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Because non-GAAP financial measures are not standardized, EBITDA, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use of this non-GAAP financial measure with those used by other companies. Reconciliations of EBITDA to GAAP net income for the completed fiscal quarter can be found in our quarterly report on Form 10-Q, filed with the SEC¹.



Today's Speakers



Darren Rebelez, President & Chief Executive Officer



Steve Bramlage, Chief Financial Officer



Our strategy

Deliver top quintile EBITDA growth (8-10% EBITDA CAGR FY21-FY23)¹



Reinvent the guest experience

Contemporize our food proposition, optimize & localize assortment, and deliver compelling experiences



Create capacity through efficiencies

Drive efficiencies to improve the shape of the business and fund future growth



Accelerate unit growth

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



Invest in our talent

Create a culture that drives performance and exceeds guests' expectations

Strategic Pillars | Reinvent the Guest Experience

2020 Investor Day Commitment

Contemporized food proposition

Optimized, localized assortment

Modern, digitally-enabled experiences

Insight-driven engagement & loyalty

Advanced analytics to drive performance

Progress Update

Bean-to-cup coffee, enhanced breakfast offerings, cheesy breadsticks, new chicken wings

Completed store remerchandising across footprint, launched Casey's private label program

Casey's best-in-class app, curbside pickup, third-party delivery options, expanded online grocery & alcohol assortment

Surpassed 5mm Casey's Rewards members, shifted towards personalized marketing, launched Guest Insights team

Hired VP Data & Analytics, centralized fuel team, digital marketing and personalization



Strategic Pillars | Create Capacity through Efficiencies

2020 Investor Day Commitment

Business optimization and cost reduction

Execution excellence to deliver consistent, compelling experiences

New capabilities for enterprise-wide efficiency

Capacity to reinvest for future growth

Progress Update

Kitchen optimization, store simplification, opened Joplin DC, advanced store labor modeling

Updated store design, digitized guest experience, store remerchandising completed, field leadership restructuring

Centralized procurement, asset protection, hired CISO and investment in cyber security, new demand planning team

Strong credit metrics, ample financial flexibility, strong free cash flow generation

Strategic Pillars | Accelerate Unit Growth

2020 Investor Day Commitment

Expansion within addressable market

Profitable unit growth

Optimized network plan

Broadened scope of formats and markets

Value capture from acquisitions

Progress Update

On track to grow 345 units per 3 year strat plan, ability to toggle between organic growth and M&A

New units reaching targeted mid-teen ROIC goals

Network planning tools and processes have identified most profitable markets to target

Non-fuel stores, sub-brand (Goodstop) used for M&A without pizza, expanded commercial fleet fuel offering, dealer network

Realizing synergies on acquisitions from prepared food, scale, and self-distribution

Strategic Pillars | Invest in our Talent

2020 Investor Day Commitment

Strengthened, diverse team

Capabilities to drive business performance

Focused development programs

Increased engagement to make life better for guests and communities

Progress Update

Diverse leadership with experience in restaurant, grocery, and fuel, award winning diversity on board

Centralized procurement, asset protection, guest insights and demand planning

Store immersion program, Casey's Academy, Leadership Excellence Certification, C3 Conference







Team member support fund, donate Casey's Rewards to local schools, round-up campaigns to local and veteran charities



Invest in our talent



Revisiting our Investor Day commitments

	<i>Management Guidance</i>	<i>Progress to-date</i>
EBITDA % Growth	8% to 10% CAGR through FY2023	
Store Growth	345 additional new and acquired stores by FY2023	
Same-store sales	Fuel gallons: flat-to-low single digit Inside sales: low-to-mid single digit	
Gross profit margin %	Margin expansion inside and outside the store	
Operational efficiencies	Operational expense % growth below EBITDA % growth	
Cash flows	Cash flows from operating activities greater than capital expenditures	



Capital allocation

Capital Allocation Priorities

- 1. Disciplined unit growth**
 - New Store Construction and M&A
 - EBITDA and ROIC accretive
- 2. Maintain adequate financial flexibility**
 - Steady state leverage of ~2.0x Debt/EBITDA
 - ~\$1.5 billion borrowing capacity for M&A
- 3. Return capital to shareholders**
 - Grow dividend consistent with EBITDA over the medium term
 - Opportunistic share repurchase

Disciplined Approach to Capital

- Proven ability to grow store base and generate strong annual EBITDA growth
- ~75% of annual PP&E spend is growth oriented
- Ample access to low-cost financing
- No significant debt maturities until fiscal 2026

FY2023 Capital Allocation

- \$450 to \$500 million in capital expenditures
 - Up to \$135mm in remodels; pending permitting
- 80 additional units
 - Target near even split for NTI and M&A
- No anticipated debt prepayments
- 9% dividend increase; 23rd consecutive year increasing
- Opportunistic share repurchase



Strong store-level returns

- Return requirement consistent for new store builds and acquisitions

New-to-Industry (NTI)

- Achieve double-digit returns in YR3 to YR5 as stores ramp to maturity
- Quicker ramp in existing, core states

Performance of NTIs - ROI

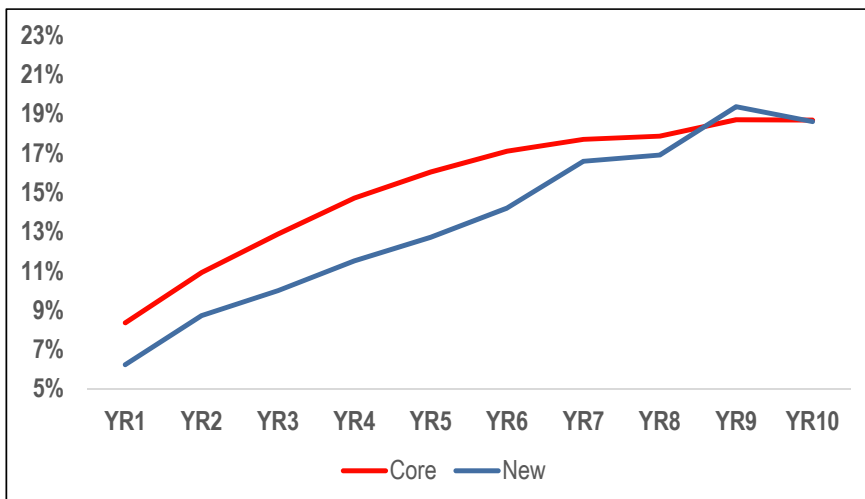


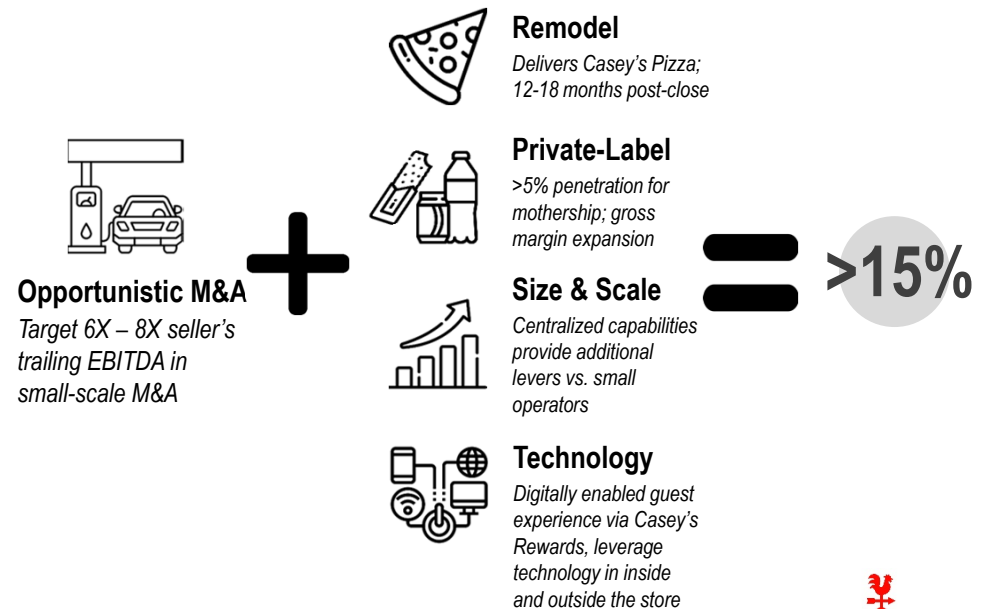
Chart includes actual returns for new store builds from 2009 – 2021.

ROI% defined as EBITDA/Gross Investment

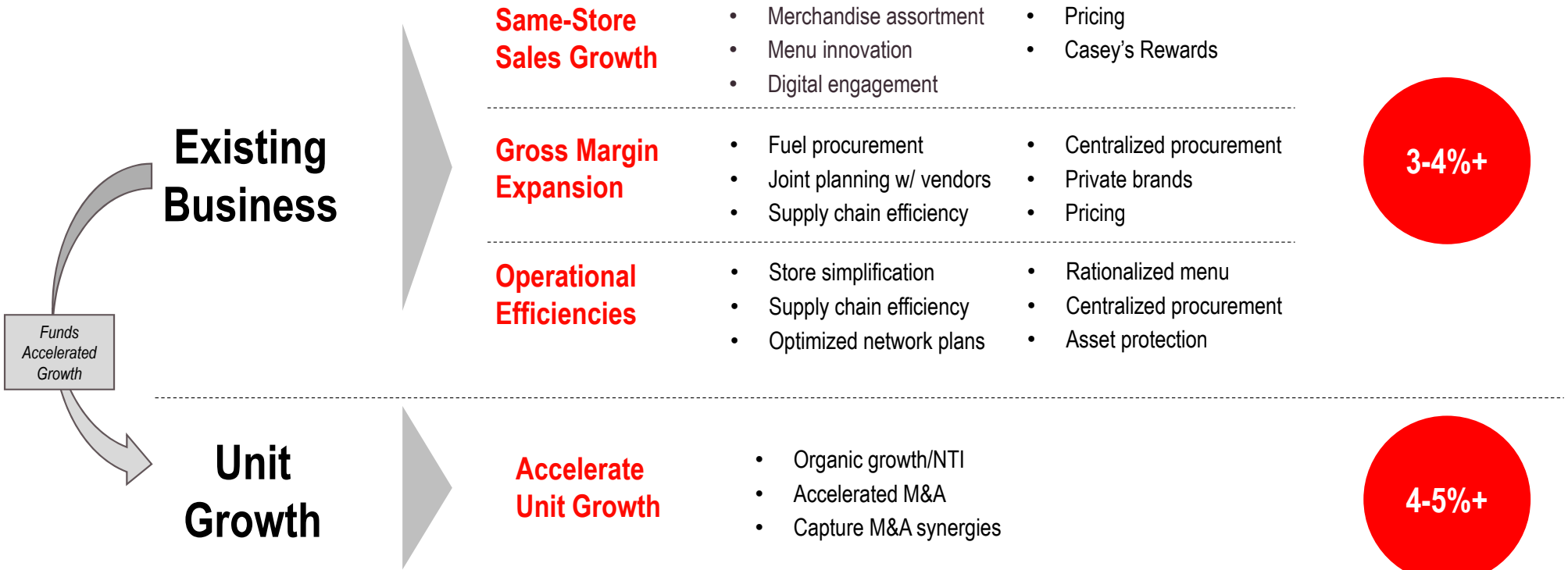
New states include: Arkansas, Kentucky, Tennessee, Oklahoma, North Dakota, Wisconsin, Ohio, and Michigan

Acquisitions

- Post-acquisition synergies include
 - Casey's Pizza added via interior remodel
 - Size and scale buying power via centralized capabilities



Algorithm for delivering top quintile¹ EBITDA growth 8%+



¹ Source: IBES as of December 20, 2019. Growth rates represent the FY1 to FY3 AGR. Total S&P 500 and 400 Retail Index (35 peers). Retail peers exclude Amazon, eBay, Expedia, Booking Holdings, Etsy, Grubhub, and Pool Corporation.



Looking ahead

 Expanding our footprint

 Food innovation

 Evolving our digital platform

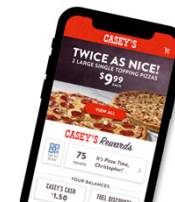
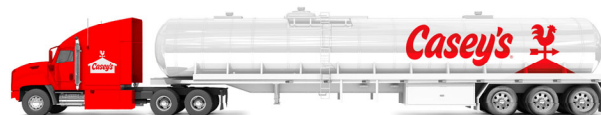
 Store simplification

 Private label expansion

 EV strategy evolution



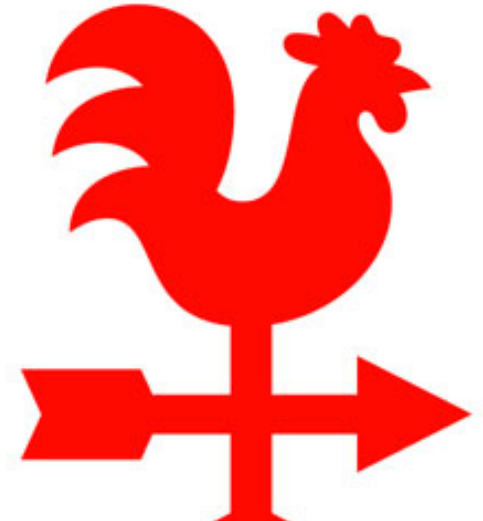
16



Thank You

On behalf of the Casey's team members, board of directors and executive team, thank you for coming to Ankeny, touring our SSC and stores, and listening to our current results and future plans.

We appreciate all you do in covering the Company.



Appendix

	Fiscal years ended April 30,		
	2020	2021	2022
Net income	\$ 263,846	\$ 312,900	\$ 339,700
Interest, net	53,419	46,679	56,972
Federal and state income taxes	78,202	94,470	100,938
Depreciation and amortization	251,174	265,195	303,541
EBITDA	\$ 646,641	\$ 719,244	\$ 801,151

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 the periods being presented. The store must be open for each entire fiscal year being compared. Remodeled stores that remained open or were closed for just a very brief period of time (less than a week) during the period being compared remain in the same store sales comparison. If a store is replaced, either at the same location (razed and rebuilt) or relocated to a new location, it is removed from the comparison until the new store has been open for each entire period being compared. Newly constructed and acquired stores do not enter the calculation until they are open for each entire period being compared as well.

