

Notice of Exempt Solicitation

Pursuant to Rule 14a-103 | September 2, 2025

Name of Registrant: Casey's General Stores, Inc.

Name of person relying on exemption: Bowyer Research

Address of person relying on exemption: P.O. Box 120, McKeesport, PA 15135

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Casey's General Stores, Inc. (CASY)

Yes to Food, Yes to Fiduciary Duty: Vote NO on Proposal 5

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Resolution

Bowyer Research urges shareholders to vote AGAINST Proposal No. 5, requesting Casey's General Stores to disclose measurable greenhouse gas (GHG) emissions reduction targets.

Supporting Statement

We represent shareholders of Casey's General Stores who believe that the company's long-term success depends on a clear, undistracted focus on its core mission: producing and serving food at scale, efficiently, and profitably. This proposal does not advance that mission — it muddies it.

First, we would be remiss in not noting the clear anti-fiduciary elements of the filer of this shareholder proposal. The ideological divide between the American Humane Society and the Humane Society of the United States (HSUS, the filer of this proposal) has grown increasingly stark over the years, particularly in their approach to food production and agricultural engagement. The American Humane Society, rooted in pragmatic animal welfare advocacy, has historically worked alongside farmers and food producers to improve standards without undermining the viability of the industry. In contrast, the HSUS has adopted¹ a more radical posture, often aligning with activist campaigns that seek to dismantle conventional animal agriculture practices altogether. This shift means that HSUS's tactics are more focused on ideological purity than practical progress.

This radicalism is clearly reflected in HSUS's shareholder proposal at Casey's General Stores, which calls for sweeping changes under the guise of animal welfare but ultimately targets the core of food production itself. Rather than promoting incremental improvements or supporting industry-led reforms, the proposal appears designed to pressure Casey's into adopting policies that could disrupt supply chains and alienate agricultural partners. By leveraging shareholder activism to push an anti-food agenda, HSUS distances itself from the balanced, solutions-oriented legacy of its predecessor.

And Casey's has its own solutions-oriented legacy. Casey's is a food production and hospitality enterprise. Its value proposition lies in delivering high-quality meals to millions of customers. This requires energy, logistics, and agricultural inputs—each of which naturally produces emissions. To treat these emissions as liabilities rather than necessary byproducts of value creation is to fundamentally misunderstand the business.

The proposal's implicit premise—that emissions must be reduced regardless of cost or consequence—runs directly counter to the fiduciary duty of the board and management to prioritize shareholder returns. Food production is a pathway to human flourishing and economic vitality. Sustainability mandates that penalize scale, efficiency, or supply chain pragmatism threaten both.

¹ HSUS is Changing its Name But Not its Agenda - AG Professionals

This proposal asks Casey's to set emissions reduction targets without specifying scope or feasibility. That ambiguity is not a virtue—it's a risk. Scope 3 emissions, which comprise the bulk of Casey's footprint, are tied to agricultural production and third-party suppliers. Casey's does not control these emissions, nor should it be expected to. Setting targets in these areas invites reputational and regulatory exposure if goals are missed, and could pressure the company into costly sourcing decisions that erode margins. Even Scope 1 and 2 emissions—those under direct control—are tightly linked to operational necessities like refrigeration, cooking, and transportation. Arbitrary reductions in these areas could compromise food safety, customer experience, or brand consistency.

One example of how such GHG reduction practices hurt food industries is in beef production. Anti-emissions mandates often ignore the complexity of the beef supply chain and impose rigid standards that can do more harm than good. A comprehensive USDA study² found that beef production accounts for just 3.3% of total U.S. GHG emissions, yet it remains disproportionately targeted by regulatory efforts. These mandates frequently fail to account for regional differences in land use, climate, and production methods, making compliance costly and inefficient for producers. Instead of supporting the beef industry's progress, such policies risk destabilizing rural economies and food systems by forcing producers to adopt one-size-fits-all solutions that may not be environmentally or economically viable.

Casey's fiscal 2025 results underscore the strength of its operational model:

- Total revenue rose 7.3% to \$15.9 billion, driven by strong inside-store sales and the acquisition of 198 CEFCO stores.
- Adjusted EPS increased 9.0% to \$14.64, with EBITDA climbing 13.3% to \$1.2 billion.
- Inside same-store sales grew 2.6%, led by hot sandwiches, bakery, and beverages, while fuel gross profit rose 10.7%.
- The company increased its quarterly dividend by 14%, marking its 26th consecutive annual increase.

These results reflect disciplined execution, brand strength, and strategic clarity. They were not achieved by chasing ESG metrics—they were earned by focusing on fundamentals. According to

² Study Clarifies U.S. Beef's Resource Use and Greenhouse Gas Emissions: USDA ARS

FactSet and analyst consensus, Casey's revenue is projected to grow 6.8% annually over the next three years, driven by store expansion, operational efficiency, and customer loyalty programs—not sustainability mandates. The company's profit margin remains strong at 8.5%, even amid inflationary pressures.

Casey's leadership has consistently delivered shareholder value through a model that prioritizes scale, consistency, and customer satisfaction. Imposing emissions targets undermining that model. Notably, several of Casey's existing³ welfare policies (including cage-free eggs) also pose risks to this fiduciary model.

This proposal is not neutral—it is a call to reorient Casey's priorities away from food production and toward abstract environmental metrics. That is not a fiduciary strategy. Shareholders should reject any initiative that compromises operational integrity, inflates compliance costs, or distracts management from its core mission. While the company's opposition to this blatantly anti-fiduciary proposal is laudable, we urge shareholders to do the same and vote AGAINST proposal 5.

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For questions, please contact Gerald Bowyer, president of Bowyer Research, via email at jerrybowyer@bowyerresearch.com.

³<https://blog.caseys.com/articles/update-cage-free-eggs>