Casey's

INVESTOR DECK

September 2026

The presentation is dated as of September 8, 2026 and speaks as of the date unless otherwise specified.

FORWARD-LOOKING STATEMENTS

This presentation contains statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including those related to the expectations for future periods, possible or assumed future results of operations, financial conditions, liquidity and related sources or needs, business and/or integration strategies, plans and synergies, supply chain, growth opportunities, and performance at our stores. There are a number of known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from any results expressed or implied by these forward-looking statements, including but not limited to the execution of our strategic plan, the integration and financial performance of acquired stores, wholesale fuel, inventory and ingredient costs, distribution challenges and disruptions, the impact and duration of conflicts in oil producing regions or other geopolitical disruptions, as well as other risks, uncertainties and factors which are described in the Company's most recent annual report on Form 10-K and quarterly reports on Form 10-Q, as filed with the Securities and Exchange Commission and available on our website. Any forward-looking statements contained in this presentation represent our current views as of the date of this presentation with respect to future events, and Casey's disclaims any intention or obligation to update or revise any forward-looking statements in the presentation whether as a result of new information, future events, or otherwise.

USE OF NON-GAAP MEASURES

This presentation includes references to "EBITDA," which we define as net income before net interest expense, income taxes, and depreciation and amortization. EBITDA is not presented in accordance with accounting principles generally accepted in the United States ("GAAP"). We believe EBITDA is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities, and it is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and assessing store performance. EBITDA is not a recognized term under GAAP and should not be considered a substitute for net income, cash flows from operating activities or other income or cash flow statement data. This presentation also includes references to "free cash flow," which we define as net cash provided by operating activities less purchases of property and equipment. Free cash flow is not presented in accordance with GAAP. We believe free cash flow is useful to investors in evaluating our cash generation because securities analysts and other interested parties use such calculations as a measure of financial performance, liquidity, and debt service capabilities, and it is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and evaluating debt service. Neither EBITDA nor free cash flow are recognized terms under GAAP and should not be considered a substitute for net income, net cash provided by operating activities or other income or cash flow statement data. EBITDA and free cash flow have limitations as analytical tools 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 and free cash flow, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use of this non-GAAP financial measure with those used by other companies. For a reconciliation of EBITDA to GAAP net income, for the completed applicable period shown, see the appendix attached hereto.

CASEY'S IS A STAPLE FOR MILLIONS OF AMERICANS

>$30B
Total Enterprise Value

~3,000
Convenience Stores Operating in 19 States

~800M
Guest Transactions per Year

~50,000
Total Team Members

25 consecutive years of inside same-store sales[1] growth

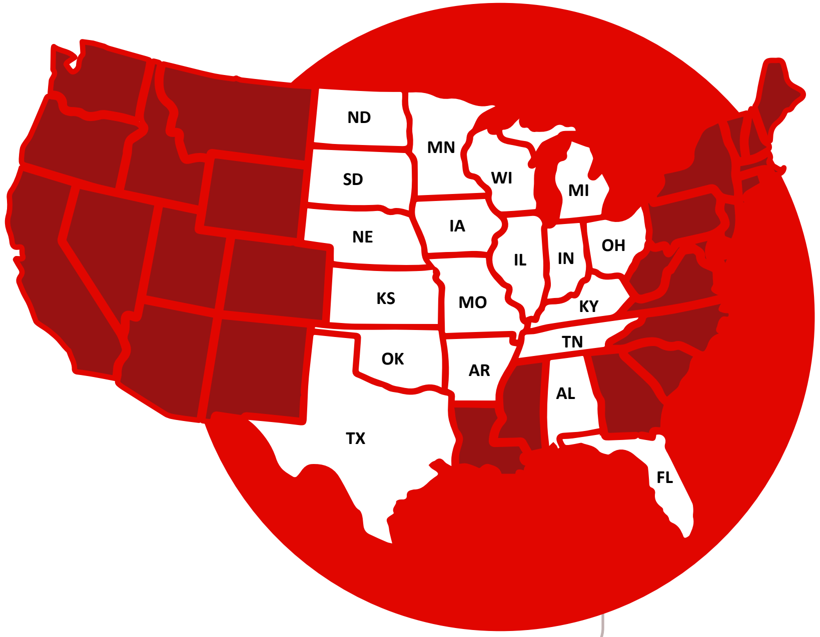
27 consecutive years of dividend increase

3rd **largest convenience store chain** in the United States[2]

4th **in liquor licenses** among US retailers[3]

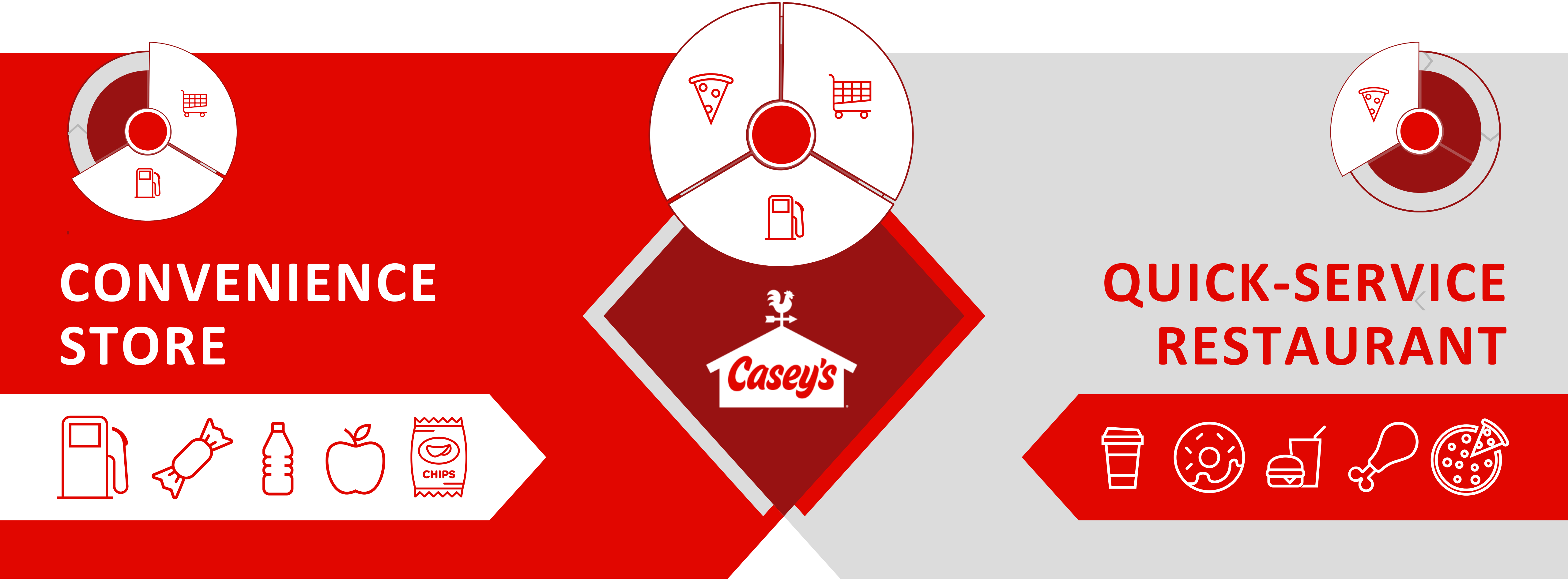
5th **largest pizza chain** in the United States[4]

NASDAQ: **CASY**



Note: Market data, number of locations, transactions, team members as of July 31, 2026.
1 - Inside is defined as the combination of grocery and general merchandise and prepared food and dispensed beverage. Same-store sales is defined as the total sales increase (or decrease) for stores open during the full time of the periods being presented.
2 - By number of stores in the U.S., source CSP Daily News - Top 202 Convenience Stores 2025
3 - ~1,500 liquor license locations ranks 4th in the United States
4 - 5th largest pizza chain business by number of kitchens in United States, supported by Placer.ai

CASEY'S SITS AT THE INTERSECTION OF CONVENIENCE AND QSR



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

	DIFFERENTIATOR	BENEFIT
UNIQUE FOOTPRINT	• **~2/3rds** of stores in towns of **20K** people or fewer	• **Stronger market position in rural areas**; generally less expensive to build, buy, and operate units
PREPARED FOOD	• **Prepared food** is a larger % of inside sales mix[1] • **5th largest pizza chain** in the US	• **Food sales across all dayparts**, with high quality differentiated products and best-in-class margins[1]
ADVANCED TECHNOLOGY	• Rewards platform with **>11M** (and growing) members • **AI-infused** resilient and agile tech stack	• Higher transaction value, more frequent visits, and personalized marketing to **influence guest behavior**
VERTICAL INTEGRATION	• **Products inside store** delivered from owned distribution centers • **Fuel delivered** from owned tanker fleet	• **Positive control over value chain** that enables service to rural areas and distribution efficiencies
CONSOLIDATED SCALE	• **3rd largest US convenience retailer** in highly fragmented industry • **100%** company owned and operated retail stores	• **Stronger business relationships** with strategic vendors • **Enables speed to market** through end-to-end control that strengthens both upstream partnerships with vendors and downstream execution at stores

1 – In comparison to convenience store peers.

QSR INDUSTRY

THE RESTAURANT INDUSTRY IS DOMINATED BY FRANCHISE OPERATING MODEL

Company-Owned Advantages

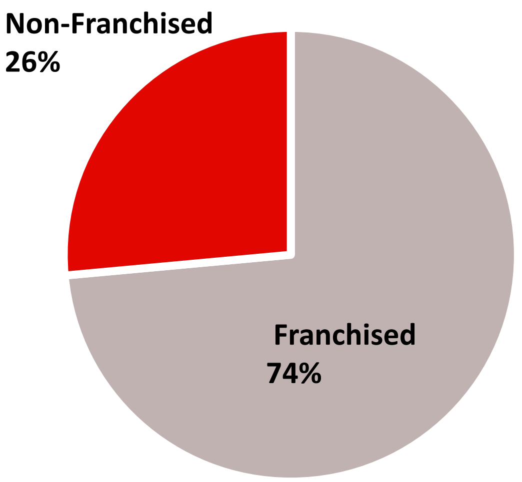
OPERATIONS

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

ECONOMICS

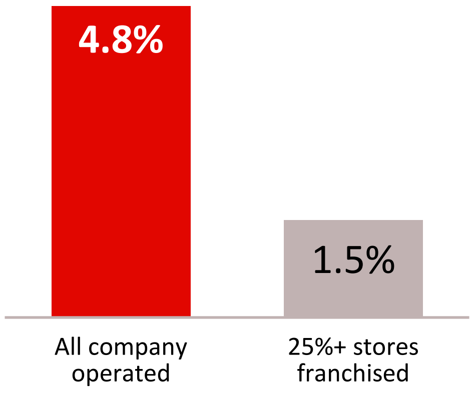
- No franchise or royalty fee
- Optimize decisions for chain, not single store
- Apply scale to enhance store-level performance

US Chain Restaurant Ownership



Company-Owned Outperforms

Median Sales Growth Of Top 500 Chains

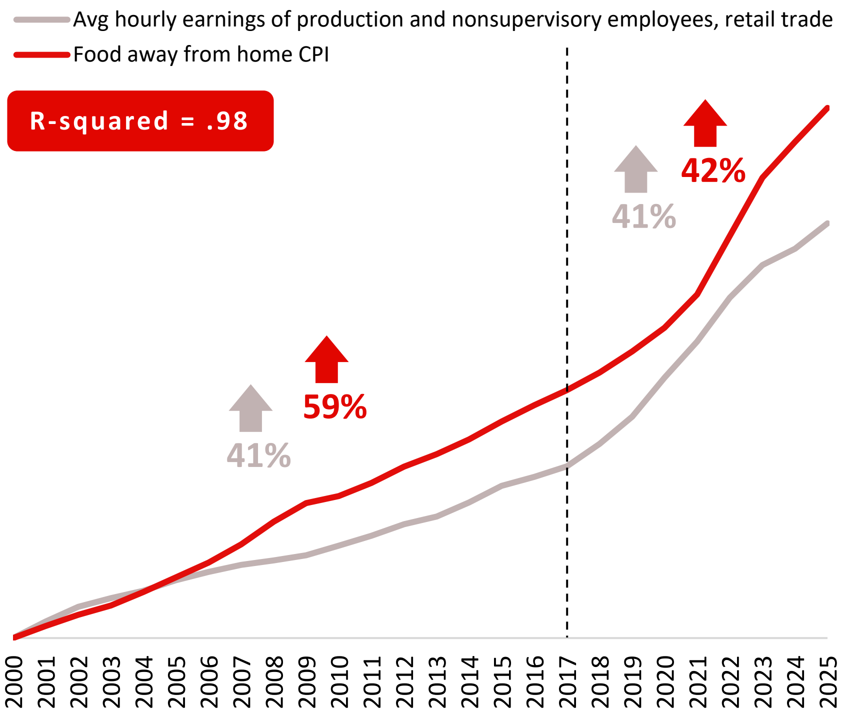


Casey’s 100% company-owned and operated retail stores are advantaged against the QSR franchised model

Sources: Top 1,500 Chain Restaurants U.S. location share by ownership via Technomic Ignite Company & Technomic Top 500

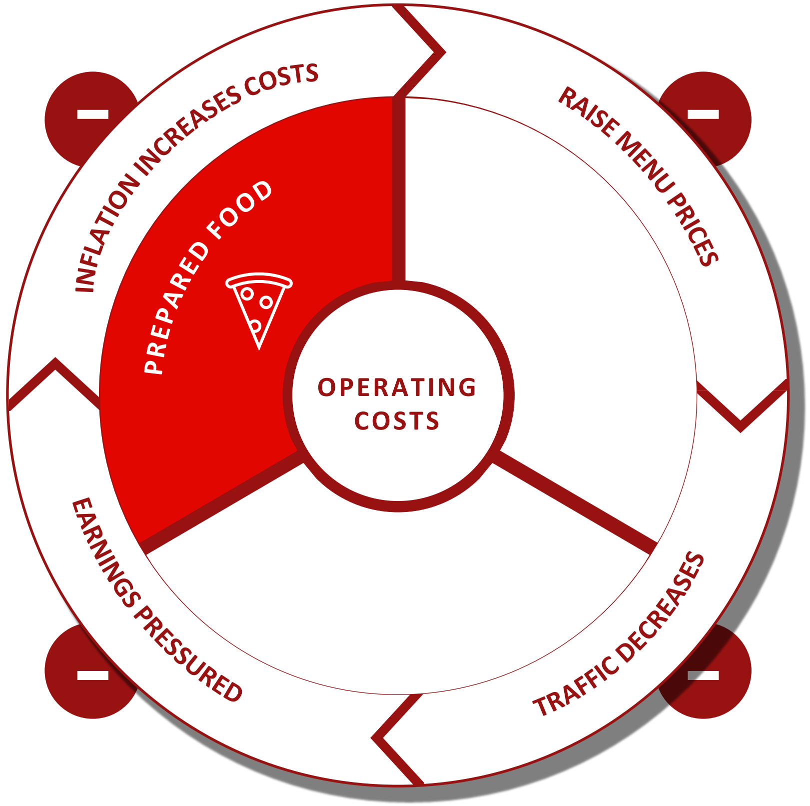
RESTAURANTS RELY ON MENU PRICE INCREASES TO OFFSET PRESSURES

Accelerating Wages Driving Higher Menu Prices…



Cumulative % Change Indexed to 2000

… Pressuring Traffic and Earnings



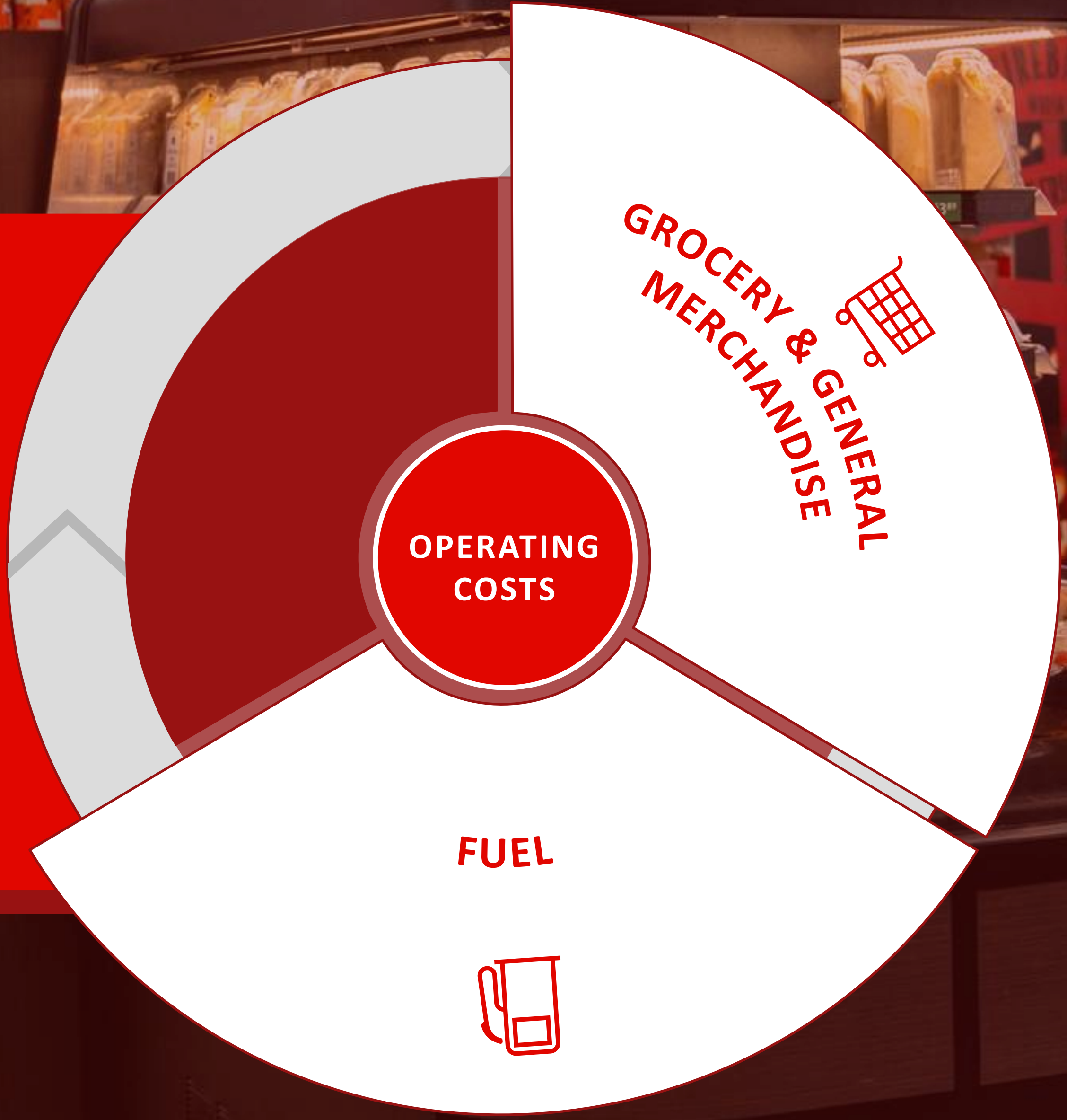
Limited-Service Restaurant Profit Margins are Down ~200 Bps Since 2019

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

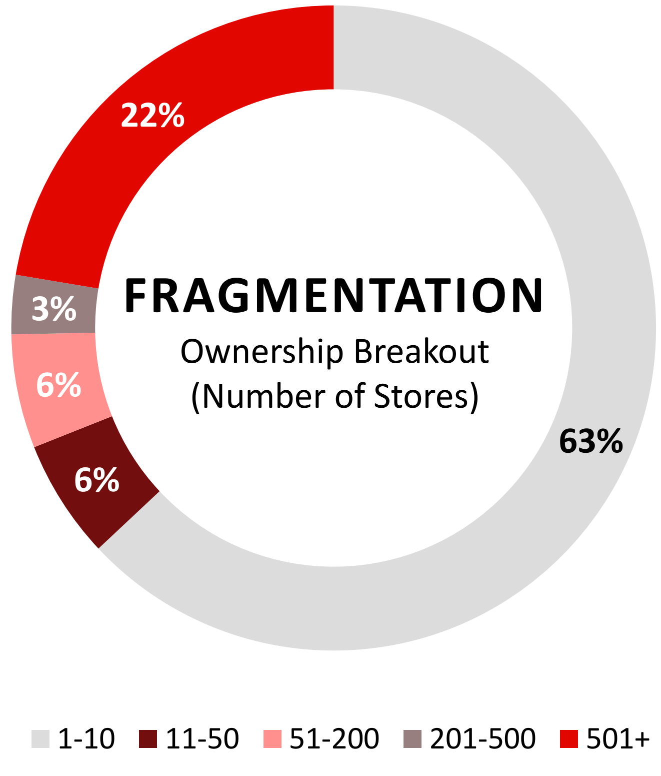
Sources: U.S. Bureau of Labor Statistics (BLS), NRA's State of the Restaurant Industry 2026

Casey's

C-STORE INDUSTRY



THE C-STORE INDUSTRY IS FRAGMENTED AND CONSOLIDATING



CONSOLIDATION

US Convenience Store Count[1]

Smaller operators are strategic acquisition targets

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

Over the past 10 fiscal years, **Casey's has acquired 736 stores…**

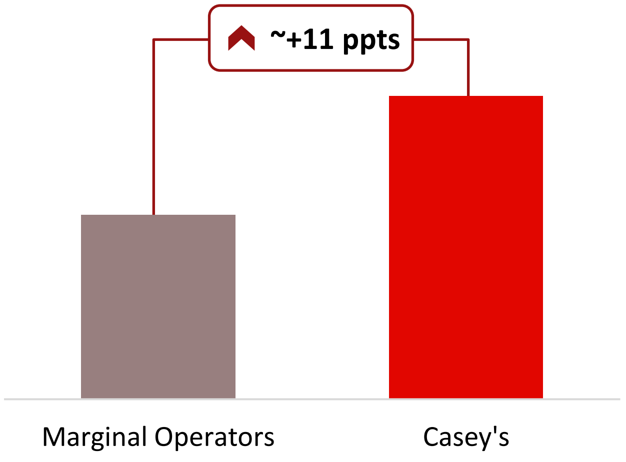
WITH 387 STORES IN JUST THE PAST 3 YEARS

STORES WITH RESTAURANT-QUALITY FOOD ARE LEADERS IN THE INDUSTRY

Advantaged business mix is driving outperformance

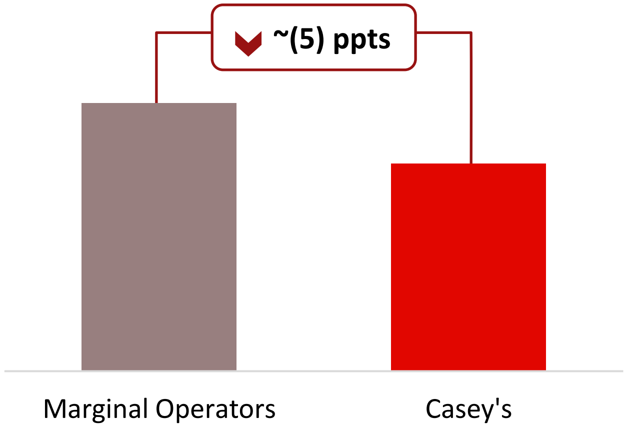
Prepared Food Boosts Sales

% of total inside sales



Less Reliant on Cigarettes

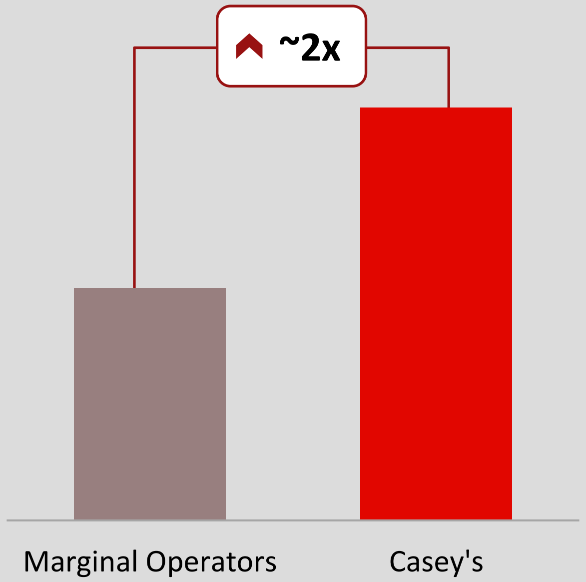
% of total inside sales



~70% of NACS respondents are not profitable without fuel

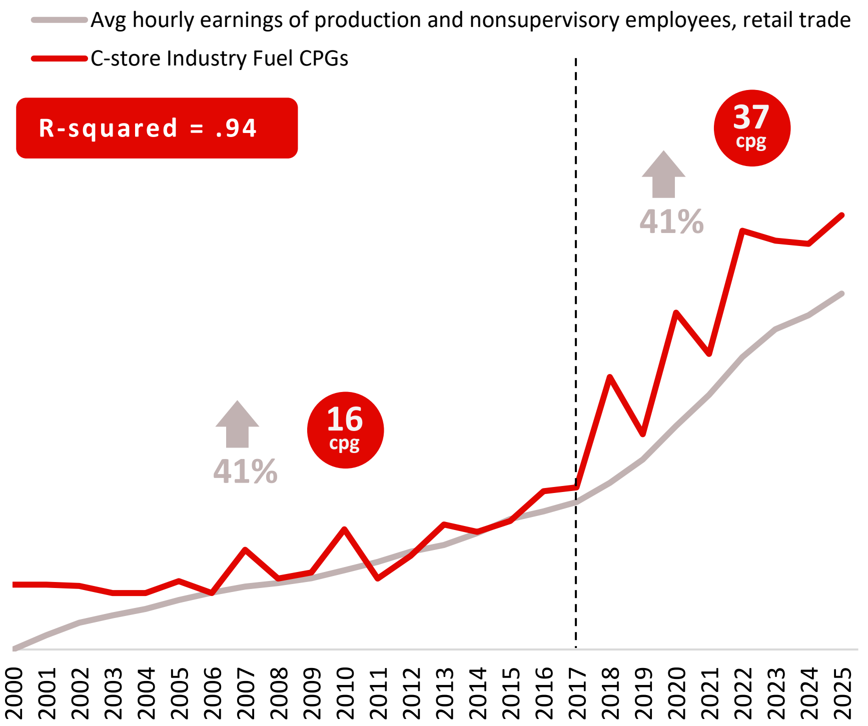
EBITDA Outperformance

Average per store

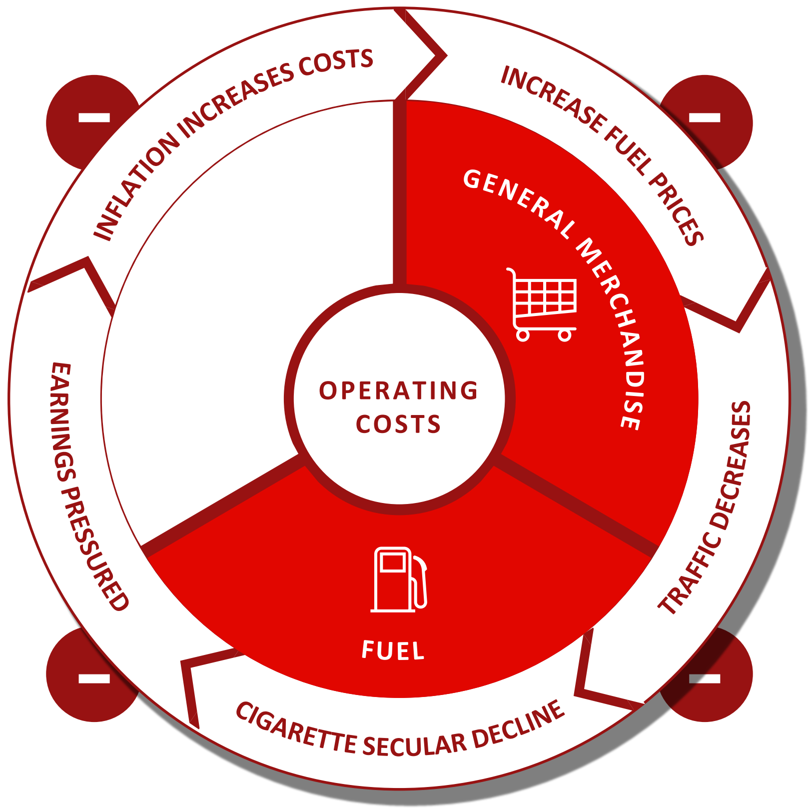


MARGINAL C-STORE OPERATORS RELY ON HIGHER FUEL MARGINS TO OFFSET PRESSURES

Accelerating Wages Driving Higher Industry CPGs[1]…



…Pressuring Traffic and Earnings

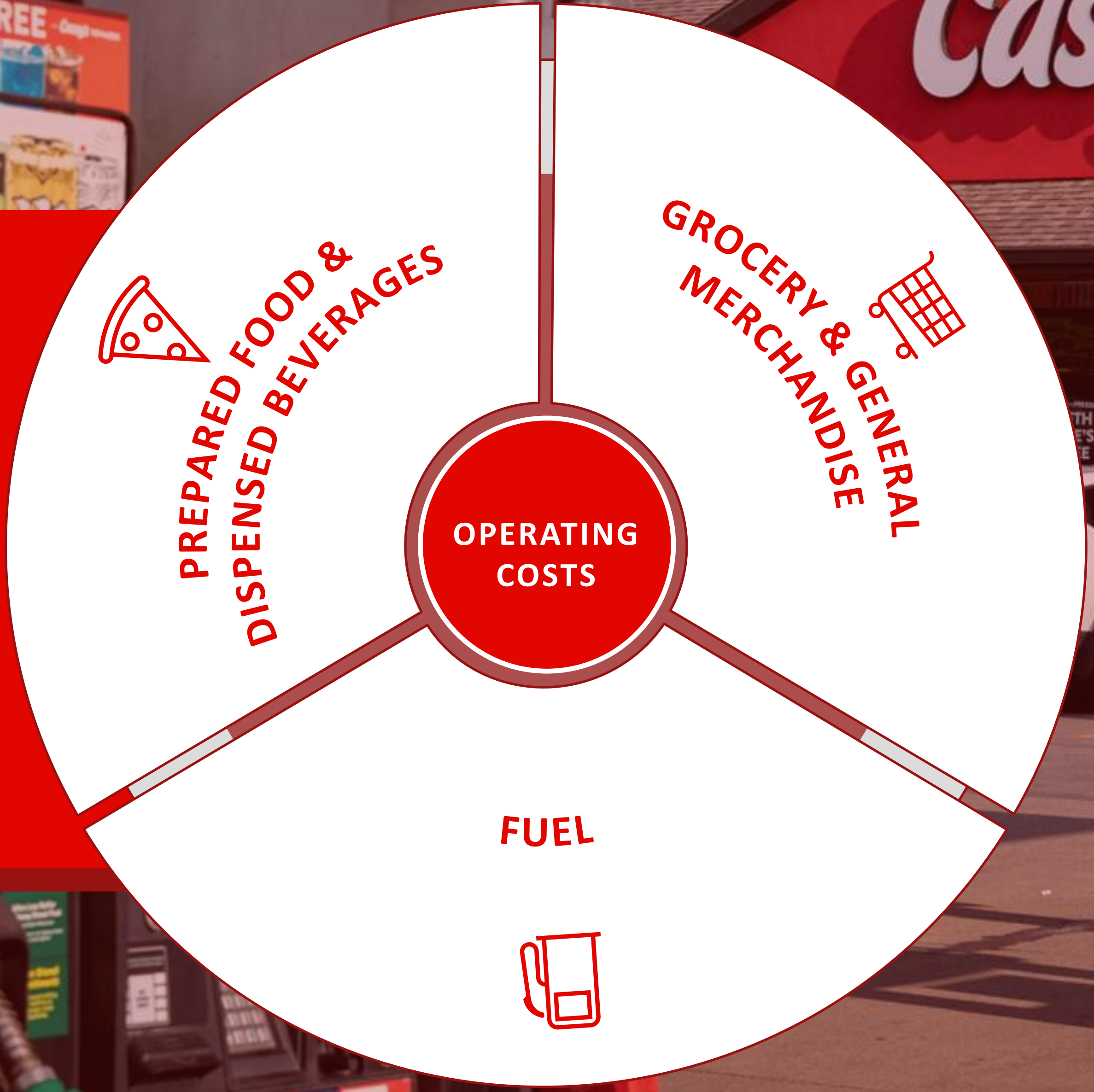


Many C-Stores Rely on Fuel CPG Increases to Offset Cost Pressures; Especially Those Without a Restaurant-quality Foodservice Offer

Sources: BLS, NACS

1 – "Cents per gallon", or "CPG", is defined as revenue less cost of goods sold exclusive of depreciation and amortization divided by fuel gallons sold.

CASEY'S ADVANTAGED POSITION



CASEY'S HAS AN ADVANTAGED "CONVENIENCE QSR" FLYWHEEL

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

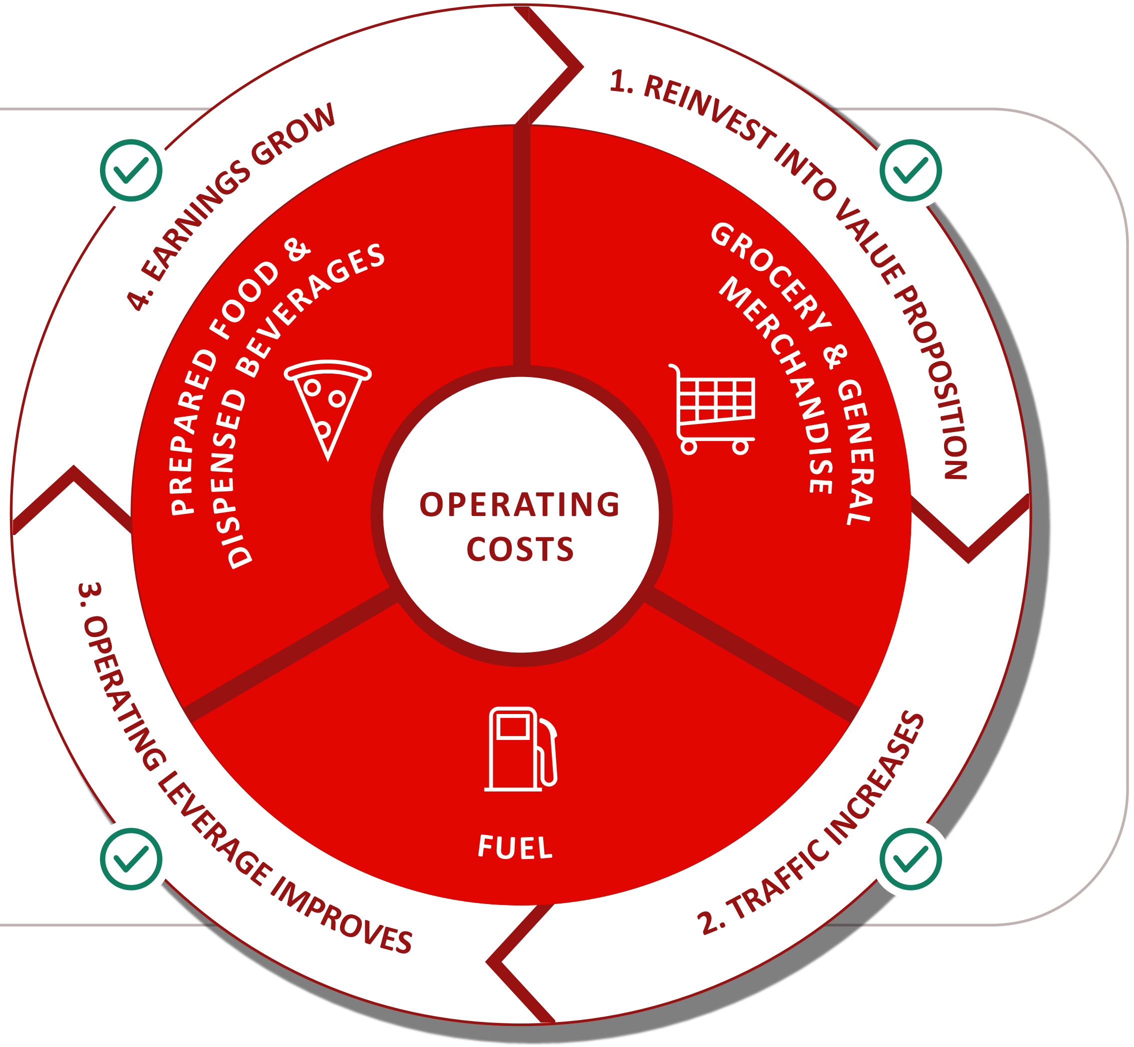
Unique **restaurant-quality** foodservice offer

Robust **private brand** and center store offer

Sophisticated fuel capabilities

Far less reliant on fuel and cigarettes

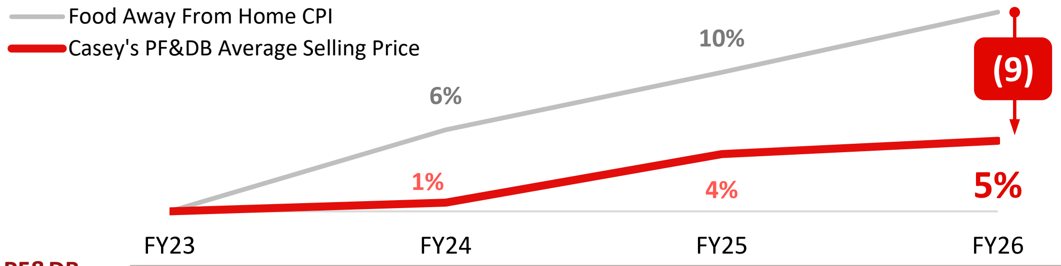
Casey's "Convenience QSR" Profile



CASEY'S ADVANTAGED FLYWHEEL IN MOTION

1 Casey's Food Value Proposition Is Widening…

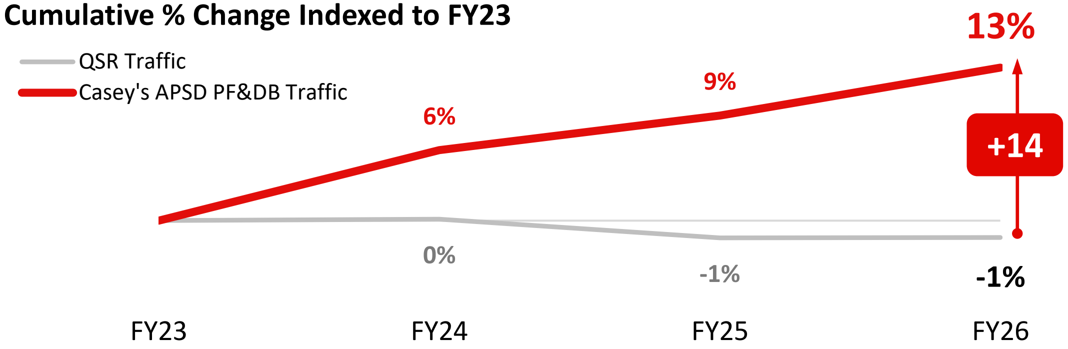
Cumulative % Change Indexed to FY23



PF&DB MARGIN	FY23	FY24	FY25	FY26
	57%	59%	58%	59%

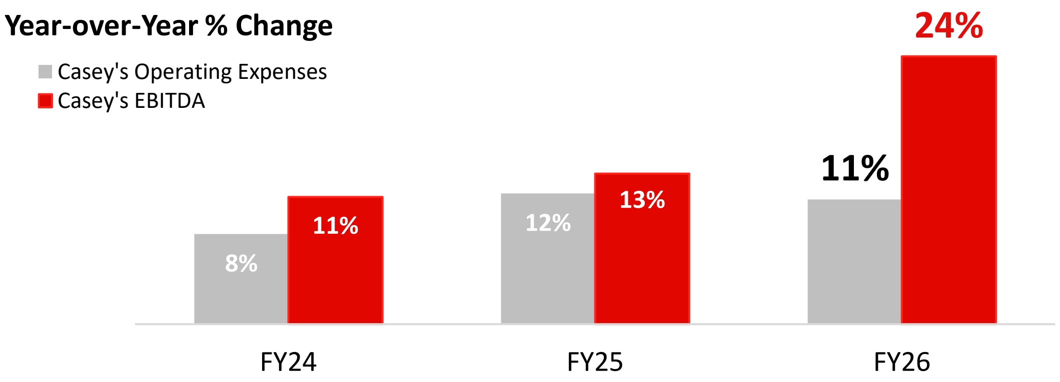
2 …And Taking Food Share From QSR Industry…

Cumulative % Change Indexed to FY23



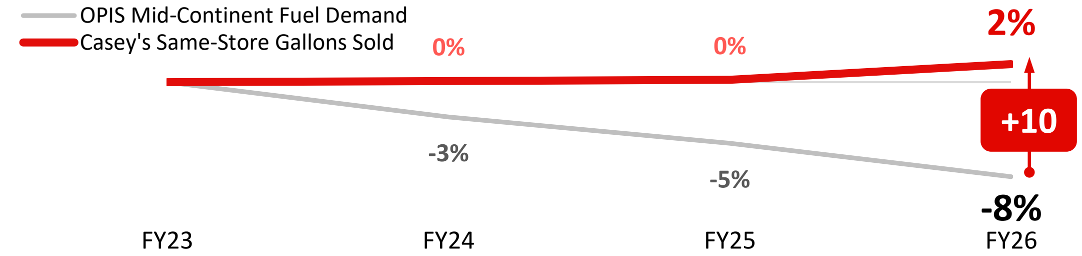
4 …Driving EBITDA to Grow More than OpEx.

Year-over-Year % Change



3 …And Gallons Share From C-store Industry…

Cumulative % Change Indexed to FY23



Fuel CPGs	FY23	FY24	FY25	FY26
	40	39	39	43

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

PROVEN STRATEGY DRIVING CONTINUED PROFITABLE GROWTH

DELIVER TOP QUINTILE[1]
EBITDA GROWTH OF 8-10%

THE GUEST

ACCELERATE FOOD AND BEVERAGE

GROW THE NUMBER OF UNITS

ENHANCE OPERATIONAL EFFICIENCY

SCALABLE FOUNDATION

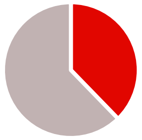
TEAM MEMBER VALUE PROPOSITION

1 – For the FY27-FY29 Plan: Top quintile defined as all S&P 500 and 400 retail and restaurant, excluding retail REIT, constituents, who have grown EBITDA 8% (CAGR) or greater over a 1-year, 5-year, and 10-year period as of calendar year end 2025. Source: S&P Global Capital IQ.

CASEY'S IS COMPOUNDING EBITDA GROWTH LIKE FEW OTHERS

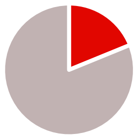
Retailers and Restaurants with 8% EBITDA CAGR or Greater over Defined Time Period

1 YEAR



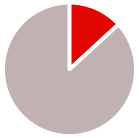
20 of 53 met criteria

1 & 5 YEAR



10 of 53 met criteria

1, 5, & 10 YEAR



7 of 53 met criteria

Met criteria

Did not meet criteria

Source: S&P Global Capital IQ; includes S&P 500 and 400 retailers and restaurants, excluding retail REITs as of calendar year end 2025.

3-YEAR GROWTH PLAN CONTINUES STRONG MOMENTUM

FY27-FY29 GUIDANCE

EBITDA % GROWTH	**8%-10%** CAGR
STORE GROWTH	**At least 400 stores** via new builds & acquisitions
SAME-STORE SALES	**Inside sales:** mid single digit increase **Fuel gallons:** ~flat
GROSS PROFIT MARGIN %	**Inside store margin expansion** **Fuel margin:** mid 40s CPG[1]
OPERATIONAL EFFICIENCIES	**OpEx** growth < **EBITDA** growth
FREE CASH FLOW	**~$2B**

1 – Included for modeling purposes only

A PROVEN EBITDA GROWTH ALGORITHM

EXISTING BUSINESS

OPERATIONAL EFFICIENCIES

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

SAME-STORE SALES GROWTH

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

GROSS MARGIN EXPANSION

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

4%+

FUNDS ACCELERATING GROWTH

UNIT GROWTH

ACCELERATING UNIT GROWTH

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

4%+

OUR "CONVENIENCE QSR" OPERATING MODEL DRIVES COVERAGE ACROSS ALL DAYPARTS

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

70%

Inside guest visits do not include a fuel purchase

31%

PF&DB sales ($) in dinner daypart

16%

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

Note: 3YR CAGR represents performance from FY23 to FY26.

PIZZA IS THE CROWN JEWEL

1 SPECIALTY INNOVATION

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

80% of Whole Pie Growth[1] coming from specialty pizzas

2 VALUE

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

+43% Growth on Saturdays[2] during college football

3 CONSISTENT EXECUTION

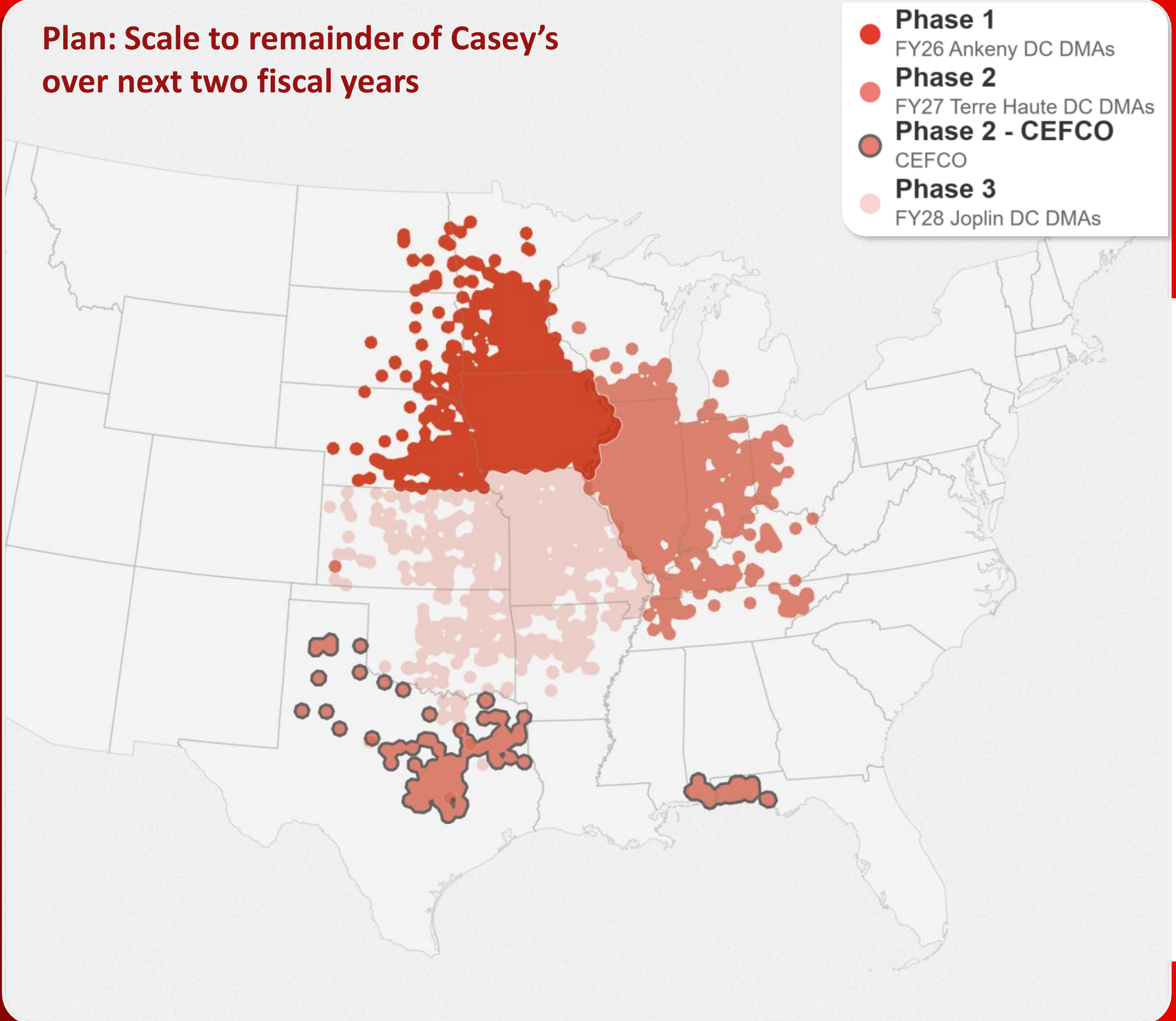
- Pizza Certification
- Asset Improvements
- Kitchen Simplification

30k+ Team Members Certified

1 – Represents average per store day sales dollars during FY26.
2 – Represents average per store day units during FY26.

WINGS IS AN EXCITING PLATFORM

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

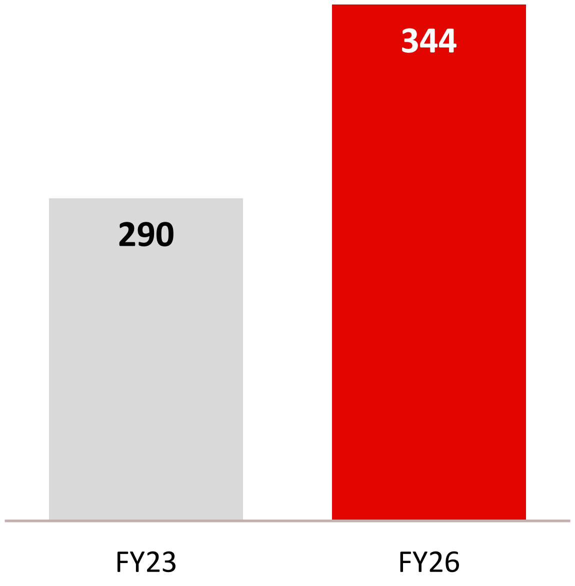


Low competition = high opportunity	~50% of Casey's stores do not have a national pizza or wing chain competitor within 5 miles
Wings as a meal	Guests with a wings-only basket have increased their prepared food order frequency by 30% since their first wings order
Wings with pizza	Guest who add wings to their pizza purchase have 50% larger baskets

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

Growing SKU Count

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



Scaling Across The Store

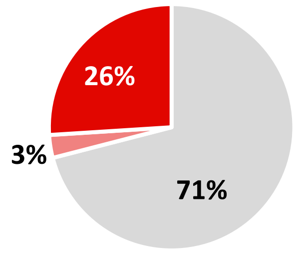
Participate In

~50%

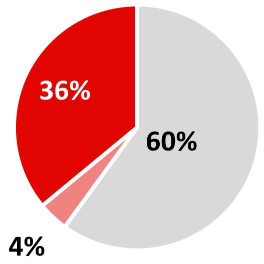
of Grocery & General Merchandise Categories

Meaningful Contributions

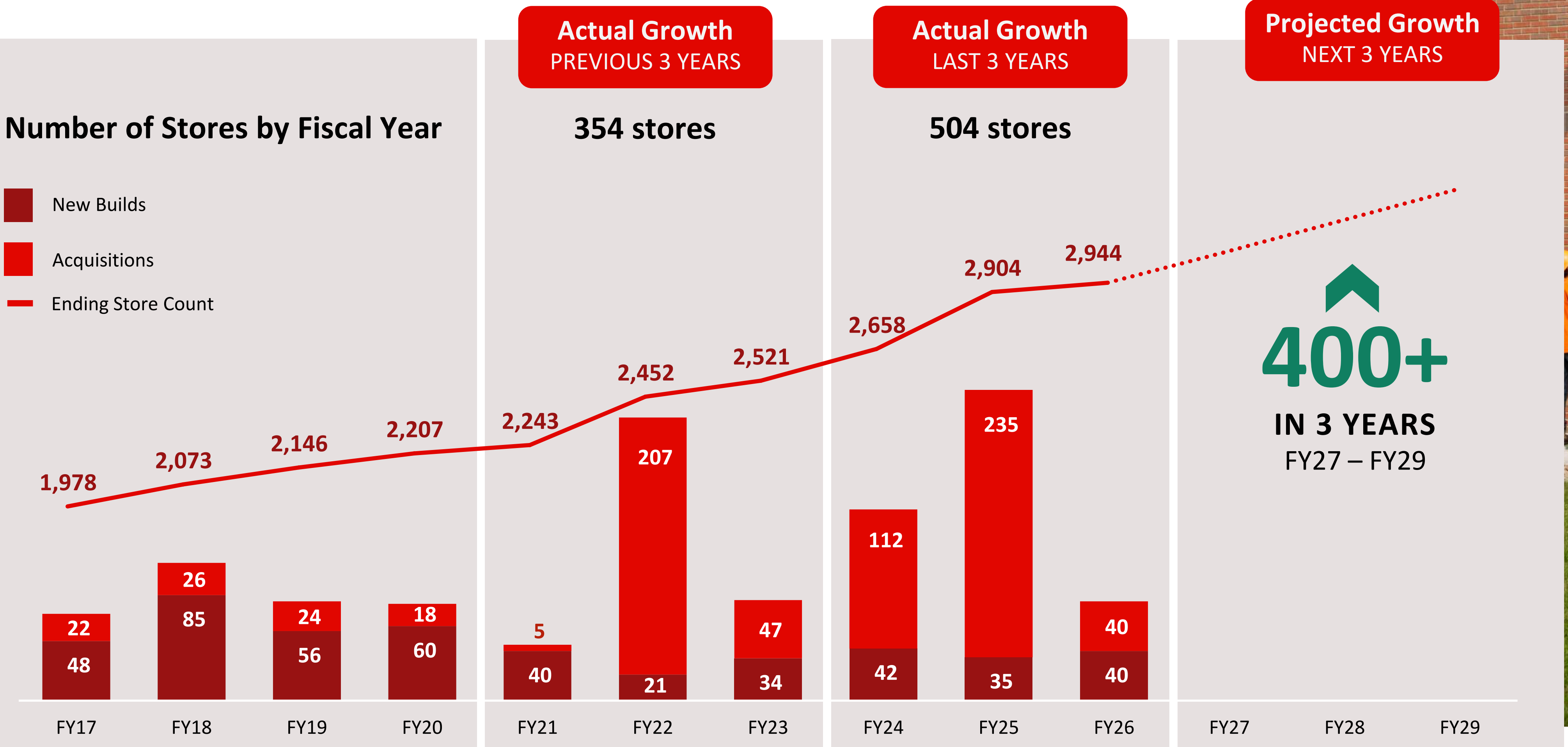
Total Inside Sales

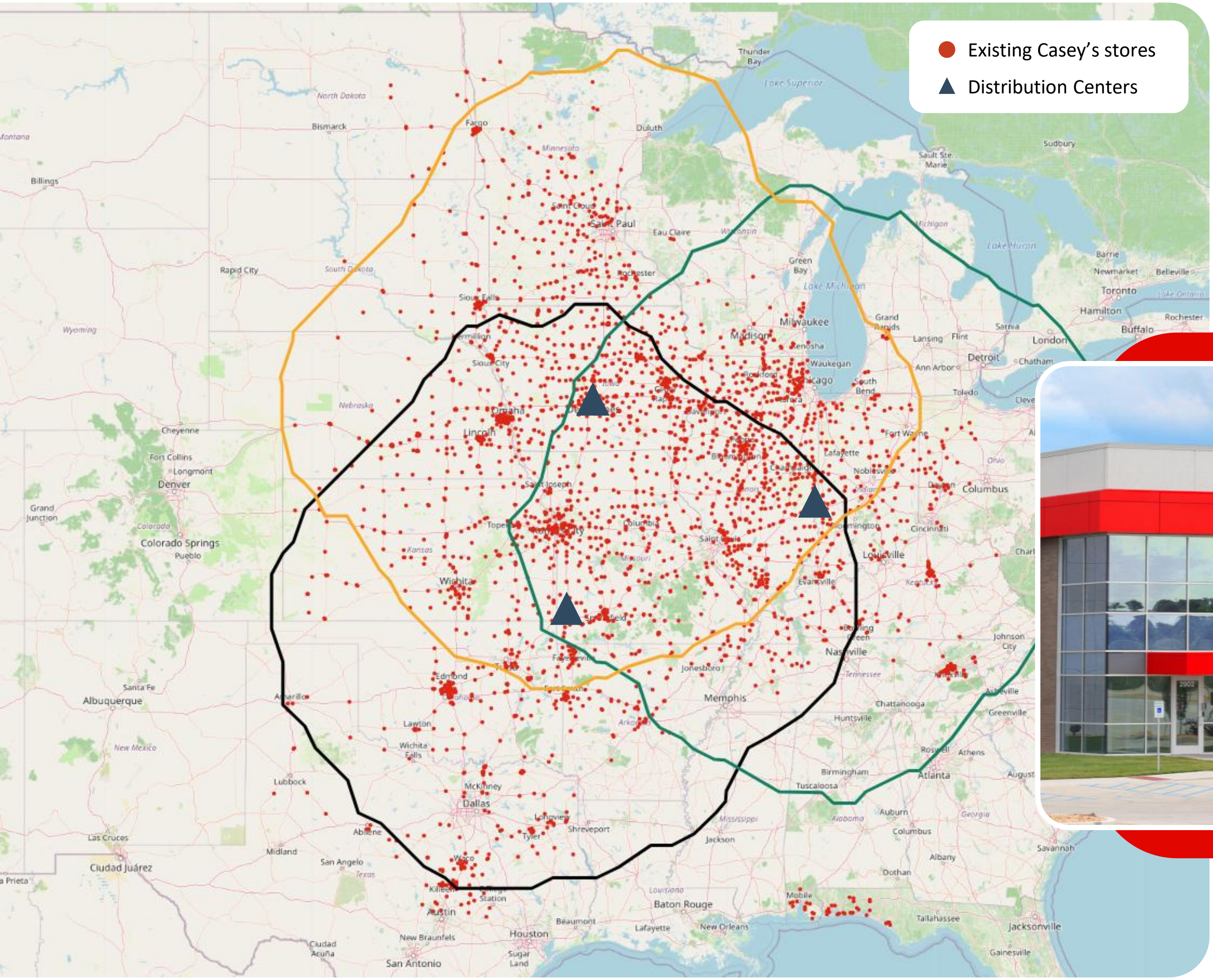


Total Inside Gross Profit



LONG TRACK RECORD OF RATABLE UNIT GROWTH

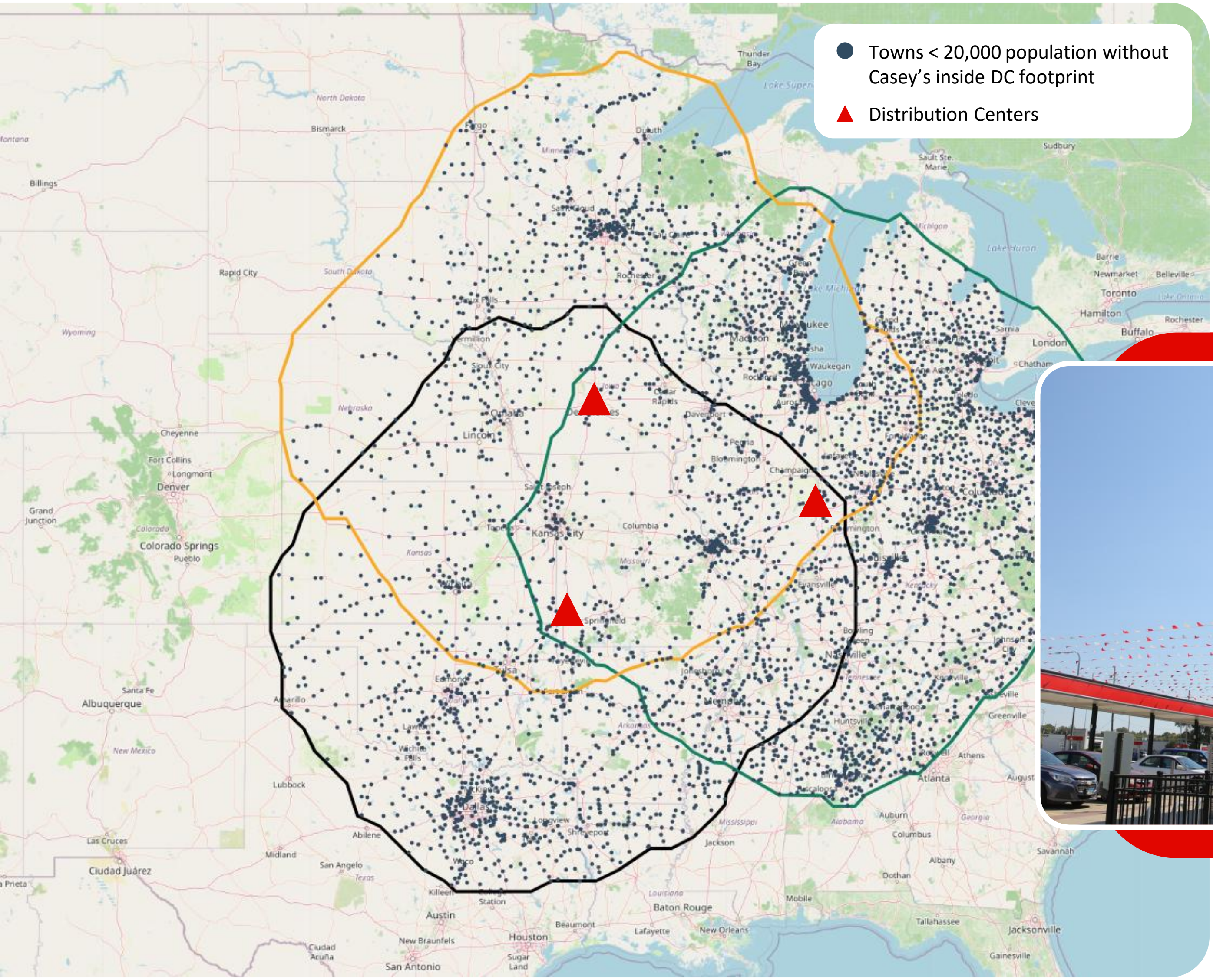




SIGNIFICANT WHITE SPACE TO GROW CASEY'S STORE COUNT

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

Note: Boundaries represent 500 truck driving miles from our three distribution centers.

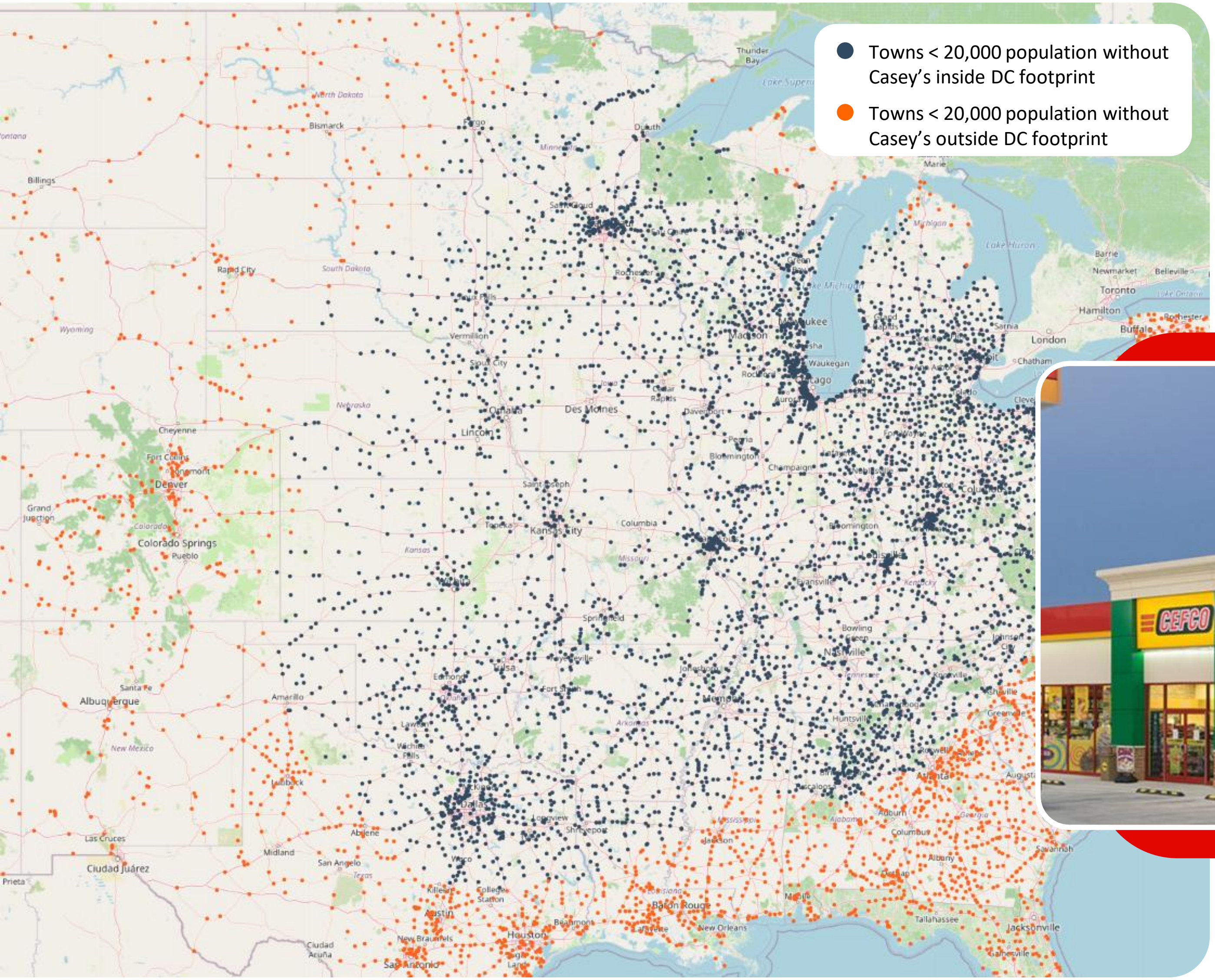


SIGNIFICANT WHITE SPACE TO GROW CASEY'S STORE COUNT

White space inside existing distribution footprint

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

Note: Boundaries represent 500 truck driving miles from our three distribution centers. Dots are illustrative of white space growth opportunities.



SIGNIFICANT WHITE SPACE TO GROW CASEY'S STORE COUNT

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

Note: Dots are illustrative of white space growth opportunities.

EXPANDING FROM STORE TO ENTERPRISE CONTINUOUS IMPROVEMENT

FY26 Operating Expenses

Next 3YR Objective

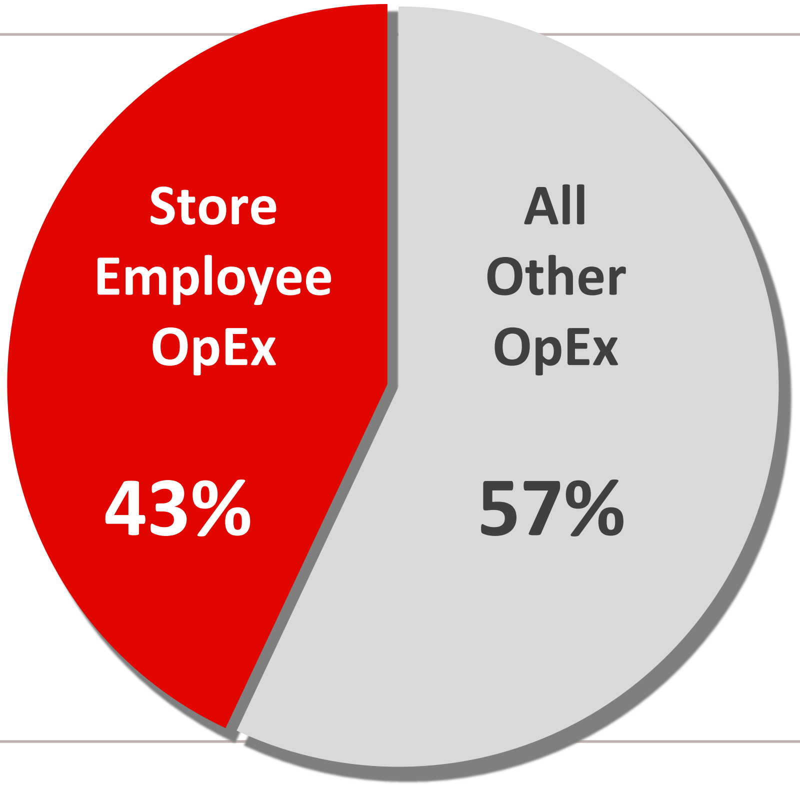
Create capacity for accelerating food and beverage sales without 1:1 OpEx increase

Workstreams

Simplify store employee operations

- Prepared Food packaging optimization
- Digitize manual processes
- Transform our kitchens

>30 projects identified



Next 3YR Objective

Enhance operating leverage to grow store count without 1:1 OpEx increase

Workstreams

Optimize store non-employee OpEx

Streamline merchandising & supply chain processes

Automate more admin & transactional work

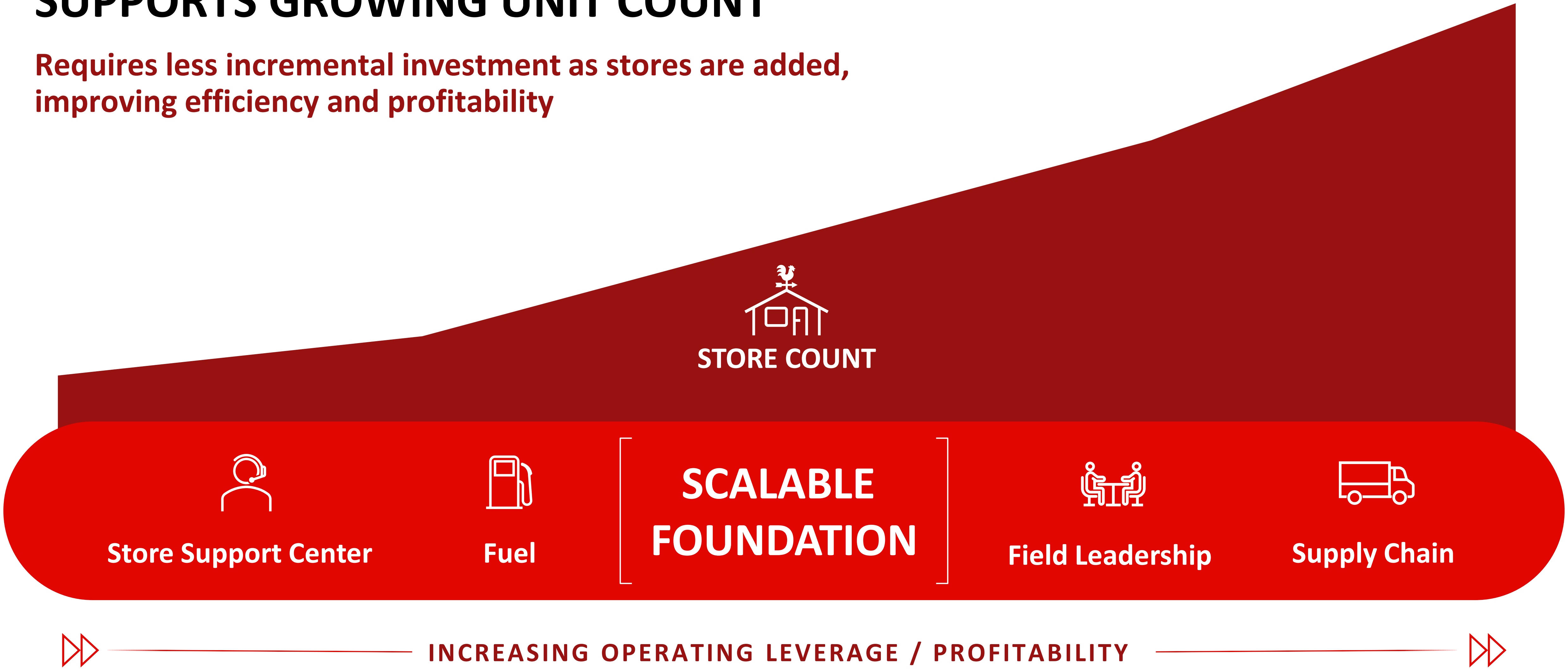
Reassess how work gets done

>150 projects identified

OpEx % Growth < EBITDA % Growth

CENTRALIZED, SCALABLE FOUNDATION SUPPORTS GROWING UNIT COUNT

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



EXPERIENCED LEADERSHIP TEAM

AVERAGE TENURE

> 6 years

Senior leadership team

> 8 years

Extended leadership team

WHY INVEST IN Casey's®

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

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

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

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

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

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

Casey's

Appendix

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

	FY24	FY25	FY26
Net income	$ 501,972	$ 546,520	$ 714,448
Interest, net	53,441	83,951	96,634
Federal and state income taxes	154,188	165,929	222,575
Depreciation and amortization	349,797	403,647	449,958
EBITDA	$ 1,059,398	$ 1,200,047	$ 1,483,615

Note: figures in thousands