

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 9, 2020

CASEY'S GENERAL STORES, INC.

(Exact name of registrant as specified in its charter)

Iowa

(State or other jurisdiction of incorporation)

001-34700

(Commission File Number)

42-0935283

(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)

NONE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange 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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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

Item 7.01. Regulation FD Disclosure.

On November 9, 2020, Casey's General Stores, Inc. (the "Company") issued a press release announcing an agreement to acquire Buchanan Energy, owner of Bucky's Convenience Stores. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In addition, on November 9, 2020, the Company posted to its website an investor presentation prepared by the Company containing certain information related to the proposed transaction referenced in the press release described above. A copy of the investor presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information contained in this Item, including the press release and investor presentation attached as Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated November 9, 2020
99.2	Investor Presentation dated November 9, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

CASEY'S GENERAL STORES, INC.

By: /s/Julie Jackowski

Name: Julie Jackowski

Title: Chief Legal Officer & Secretary

Dated: November 9, 2020

Casey's General Stores Announces Agreement to Acquire Buchanan Energy and its 94 Bucky's Convenience Stores

The acquisition will expand Casey's presence in key Midwest markets, delivering accretive earnings growth and creating value for shareholders, team members and guests

ANKENY, Iowa, Nov. 9, 2020 – (Business Wire) – Casey's General Stores, Inc. ("Casey's" or the "Company") (Nasdaq: CASY), one of the leading convenience store chains in the United States, today announced an agreement to acquire Buchanan Energy, owner of Bucky's Convenience Stores, in an all-cash transaction for \$580 million. The purchase price includes tax benefits valued at \$80 million for a net after-tax purchase price of \$500 million.

Buchanan Energy and Bucky's Convenience Stores were founded as a family-owned and operated business in 1980. Today, they operate convenience stores primarily in Illinois and Nebraska. Casey's acquisition of Buchanan Energy will include 94 retail stores and 79 dealer locations, as well as multiple parcels of real estate for future new store construction, which will increase Casey's footprint to over 2,300 stores. The acquisition will enhance Casey's presence in these attractive markets and enables the Company to bring Casey's offerings to a broader group of consumers. The transaction will also include a dealer network of stores where Casey's will manage fuel supply agreements to these stores. This new capability will provide the Company future flexibility with respect to mergers and acquisitions as well as a new income stream while leveraging its scale for fuel procurement.

"In January of this year, we outlined our business strategy to achieve top-quintile EBITDA growth and deliver on our purpose 'to make life better for communities and guests every day'," said Darren Rebelez, president and chief executive officer of Casey's. "We've been hard at work executing on our strategic vision to reinvent the guest experience; creating efficiencies to improve the shape of our business and to fund future growth; and accelerating our new store builds and acquisitions. Adding Bucky's to the Casey's family is aligned with our strategy."

Steve Buchanan, founder and president of Buchanan Energy and Bucky's, highlighted the strategic alignment between the two convenience organizations. "The acquisition by Casey's is an exciting milestone in our 40-year history, and I am pleased that Bucky's will join a top convenience retailer for its next chapter. The addition of Casey's pizza to our existing high-volume stores will be celebrated by our customers, and our shared Midwestern roots and community values are aligned as we continue to serve our loyal customers."

Rebelez added, "We anticipate that the acquisition will create compelling value for Casey's shareholders in the near- and long-term, and it will quickly be accretive to Casey's EBITDA and earnings per share. This is an exciting time for Casey's, and we look forward to welcoming the Bucky's team."

The company will finance the transaction with a combination of cash on hand, revolver capacity and bank financing. The net investment of \$500 million represents a multiple of 10.6 times Bucky's last 12 months of EBITDA. The Company expects to achieve \$23 million in annual synergies by the third year.

The transaction is anticipated to close by the end of calendar year 2020, subject to customary closing conditions and regulatory approval. Casey's was advised by Goldman Sachs & Co. LLC and Husch Blackwell. Buchanan Energy used BofA Securities, Inc., as their financial advisor, and McGrath North Mullin & Kratz PC, LLO, as their legal advisor.

Webcast Information

Casey's will host a conference call to discuss the transaction at 9:00 a.m. Central Time today. The conference call will be accessible at investor.caseys.com. An investor presentation is also available for download on Casey's Investor Relations website. For those unable to listen to the live broadcast, an archive version will be available at the same location.

About Casey's General Stores

Casey's General Stores is a Fortune 500 company (Nasdaq: CASY) operating over 2,200 convenience stores in 16 states. Founded more than 50 years ago, the company has grown to become the fourth-largest convenience store retailer and the fifth-largest pizza chain in the United States. Casey's provides freshly prepared foods, quality fuel, and friendly service at every location. Guests can enjoy famous, made-from-scratch pizza, donuts, other assorted bakery items, and a wide selection of beverages and snacks. Learn more and order online at www.caseys.com, or in the mobile app.

About Buchanan Energy and Bucky's Convenience Stores

Buchanan Energy and Bucky's Convenience Stores were founded as a family-owned and operated business in 1980. Today, they operate convenience stores in Illinois, Iowa, Missouri, Nebraska and Texas. Learn more at www.buckysexpress.com.

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. These forward-looking statements include any statements, with respect to the Company and the acquisition, relating to our 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, performance at our stores, and the potential effect 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 integration of the acquisition, executing our strategic plan, the impact and duration of COVID-19 and related governmental actions, 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.

Corporate information is available at this website: <https://www.caseys.com>.

Investor Relations Contact:

Brian Johnson (515) 965-6587
Brian.johnson@caseys.com

Media Relations Contact:

Katie Petru (515) 446-6772
Katie.petru@caseys.com

Casey's Acquisition of Bucky's Convenience stores

November 9, 2020



Safe harbor statements

This presentation is dated as of November 9, 2020 and speaks as of that date.

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. These forward-looking statements include any statements, with respect to the Company and the acquisition, relating to our 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, performance at our stores, and the potential effect 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 integration of the acquisition, executing our strategic plan, the impact and duration of COVID-19 and related governmental actions, 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 contains references to "EBITDA" which we define EBITDA as net income before net interest expense, income taxes, depreciation and amortization. EBITDA is not considered a GAAP measure, 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 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 is useful to investors in evaluating 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, and assessing performance. 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 these non-GAAP financial measures with those used by other companies. Reconciliations of EBITDA to GAAP net income for completed fiscal quarters and years for Casey's can be found in our quarterly reports on Form 10-Q and annual reports on Form 10-K as filed with the SEC, respectively.

Our Strategy

As shown on January 2020 Investor Day



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*

Transaction is consistent with our strategy to accelerate unit growth



TRANSACTION OVERVIEW



- + Casey's General Stores to acquire Buchanan Energy for \$580 million in an all-cash transaction
 - Includes tax benefits valued at \$80 million for a net after-tax purchase price of \$500 million
- + Bucky's operates convenience stores primarily in Illinois and Nebraska
 - 94 owned retail store locations and 79 dealer locations
 - Transaction includes multiple parcels of real estate for future new store construction
 - Dealer network provides new income stream as well as flexibility with future M&A transactions
 - LTM-July 2020 EBITDA of approximately \$47 million
- + Continues the expansion of Casey's in strong markets across the Midwestern United States
- + Expected to generate approximately \$23 million in pre-tax annual synergies within 36 months post-closing
- + Anticipated to close by the end of calendar year 2020, subject to customary closing conditions and regulatory approval



Overview of Bucky's Convenience Stores



- + Family operated convenience store chain founded in 1980
- + Store network consists of company-owned stores and dealer-operated stores
- + Primary operating categories include fuel, grocery and other merchandise, and prepared food sales
 - Car wash, lottery, ATM and rental income provide additional streams of income



5

¹ Based on LTM July-2020. Includes estimated June and July 2020 dealer gallons.

Store Network

94
Convenience Store
Locations

79
Dealer Network
Locations

Key Financials¹

~270mm
Fuel Gallons


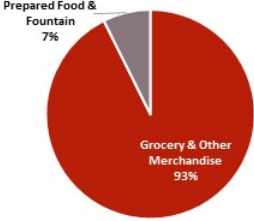

~\$150mm
INSIDE SALES

~\$47mm
EBITDA



BUCKY'S STORE NETWORK

Retail Network

Retail Store Markets	Attractive Store Formats	Potential for Greater Diversity in Inside Sales Mix
<p>56 Illinois Locations</p> <p>26 NEBRASKA Locations</p> <p>5 Iowa Locations</p> <p>4 TEXAS Locations</p> <p>3 Missouri Locations</p>	<p>Avg. store format of ~3,000 sq. ft.</p> <p>Grab-and-go and ready-to-eat food offerings</p> <p>Full kitchens included at new store locations</p> <p>Automated car wash at ~90% of stores</p> 	<p>Bucky's Inside Sales Mix: Opportunity to expand Prepared Food category through enhanced Casey's offerings</p>  <p>Casey's Inside Sales Mix</p> 

6 Note: Bucky's sales mix LTM Jul-20; Casey's sales mix FYE Apr-20.

Dealer Network

DEALER NETWORK OPPORTUNITY
<p>79 Dealer Network Locations</p> <p>Favorable long-term contracts</p> <p>Incremental rental income streams</p> <p>Fuel purchased from multiple suppliers</p> <p>Self-distribute to dealer sites using own transportation fleet</p>
<p>FUEL PARTNERS AT DEALER SITES</p> 

COMPELLING SYNERGY OPPORTUNITY

~\$23mm in Pre-Tax Synergy by Year Three

Retail Fuel Profitability

Leverage Casey's scale
Fuel procurement opportunities

Merchandise Profitability

More sophisticated merchandising
Grow Casey's Rewards members
Add Casey's new private label brands
Leverage procurement scale

Operations / SG&A

Streamlining opportunities
Leverage Casey's self-distribution capabilities

Store Upgrades

Implement pizza kitchens
Raze and Rebuild opportunities on high volume locations
Image refresh



FINANCIAL IMPACT

Operational Scale

- + Store count increase by 4% to over 2,300 stores
- + Annual fuel gallons increase of 10%
- + Inside Sales increase of 4%
- + Trailing twelve-month EBITDA \$47 million pre synergies

Synergy & Accretion

- + Delivers run rate synergies in excess of \$23mm by year three
- + EBITDA accretive by Q4 of FY2021
- + EPS accretive in FY2022

Financing

- + Pro-forma leverage expectation to be 2.3x Debt to EBITDA, well within long-term target of 2.0 to 2.5x
- + Financed via cash on hand, revolver capacity and bank financing

We are confident that it will create near and long-term value for our team members, our guests and our shareholders.

8

Note: Financials based on comparison to Casey's FYE of Apr 2020.

