



Ankeny Business & Industry Collaborative

July 2024

Safe Harbor Statements

The presentation is dated as of June 21, 2024 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, 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 the conflict in Ukraine 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, 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. This presentation also includes references to "free cash flow," which we define as net cash generated 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 generated by operating activities or other income or cash flow statement data. EBITDA and free cash flow have 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 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 reconciliations of EBITDA and free cash flow to GAAP net income and net cash generated by operating activities, for the last three fiscal years, see the appendix attached hereto.



*Casey's
Country*

Casey's is a staple for millions of Americans

\$13.0B+

Total Enterprise Value

2,600+

Locations in 17 States

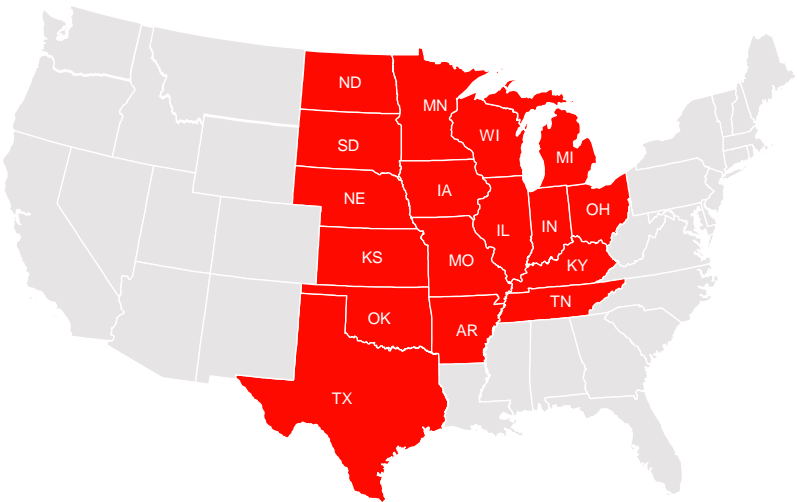
~748M

Guest Transactions per Year

~45,000

Total Team Members

Casey's Footprint



3rd

largest convenience store chain in the United States¹

4th

in liquor licenses among US retailers²

5th

largest pizza chain in the United States³

Fortune 274



Note: Market data, number of locations, transactions, team members as of April 30, 2024 and the FQE April 30, 2024. Average daily volume defined as average of last 30 trading days as of April 30, 2024.
1 - By number of stores in the U.S., source Convenience Store News & Petroleum Top 202 Convenience Stores 2022
2 - ~1,500 liquor license locations ranks Casey's 4th behind CVS, Walmart, and Walgreens
3 - 5th largest pizza chain business by number of kitchens in United States



Casey's unique offering fits well in both urban and rural geographies in the state of Iowa, with 555 stores and more than 11k team members in Iowa

As of FY24	Iowa
# of Stores	555
# of Team Members	~11,300
Revenue	\$ 3.23 B
Taxes Paid ¹	\$ 87.0 M

As of FY24	Ankeny
# of Stores	12
# of Team Members	~1,600
Revenue	\$ 115.0 M
Taxes Paid ¹	4.0 M

- Operates stores in all 99 Iowa counties
- ~72% of stores in Iowa are in towns with populations fewer than 20,000 people
- Strong footprint in Ankeny – including a Store Support Center, Distribution Center, and Support Services building



Casey’s FY24 – FY26 growth strategy is rooted in 3 enterprise objectives, enabled by a strong foundation and team member experience



DELIVER TOP QUINTILE¹ EBITDA GROWTH OF 8-10%



GUEST INSIGHTS



ACCELERATE
THE FOOD BUSINESS



GROW
THE NUMBER OF UNITS



ENHANCE
OPERATIONAL
EFFICIENCY



ENABLING FOUNDATION

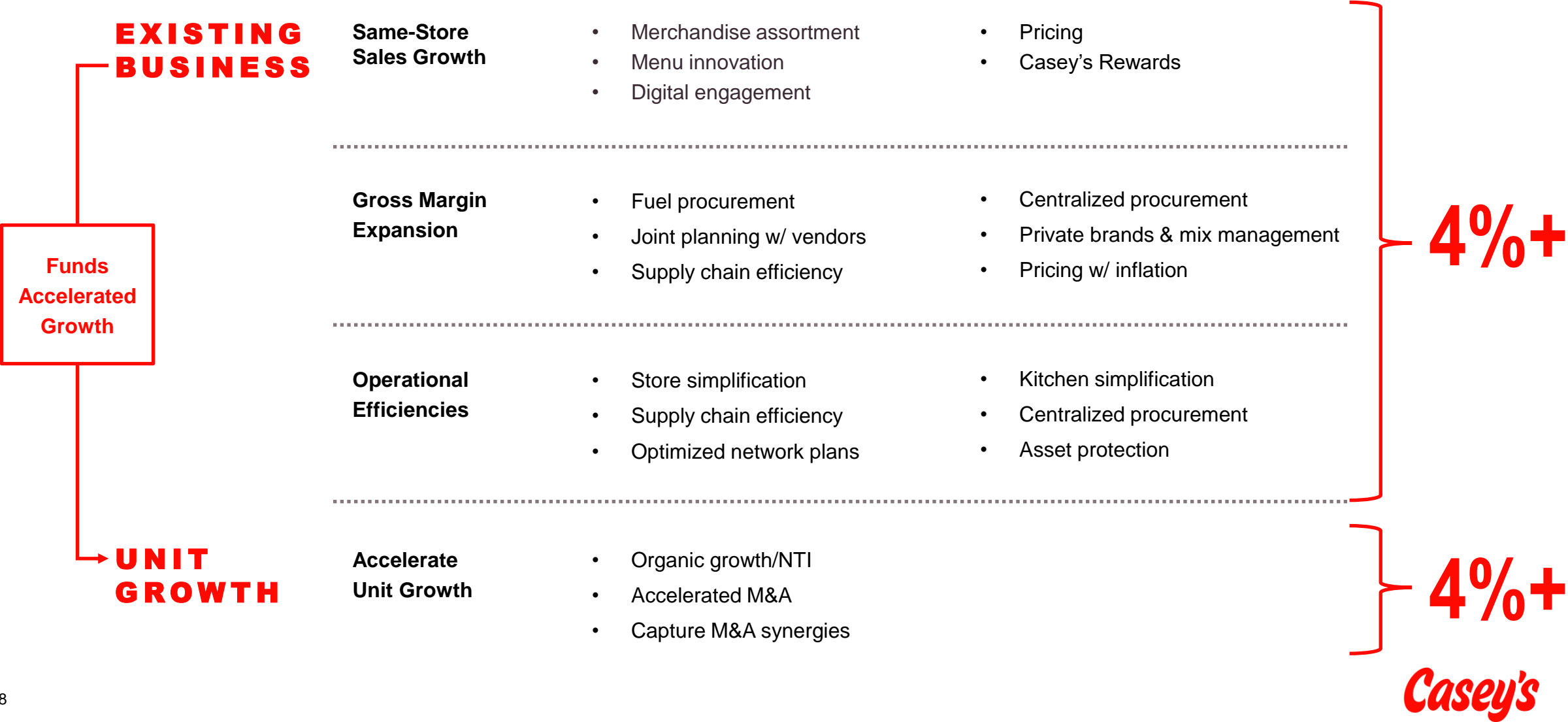


TEAM MEMBER VALUE PROPOSITION

1 - Source: Factset as of May 15, 2023, S&P 500 | S&P 400 composite retail peers with market cap > \$5B plus public c-store peers.
Excludes Amazon.com, Inc., Etsy, Inc., eBay Inc., and Walgreens Boots Alliances, Inc.
Note: Growth rates represent forward-looking next 3 years growth calendarized to Casey’s FYE April 30.



Algorithm seeks to deliver top quintile EBITDA growth of 8-10%



Accelerate the food business

Execute the basics

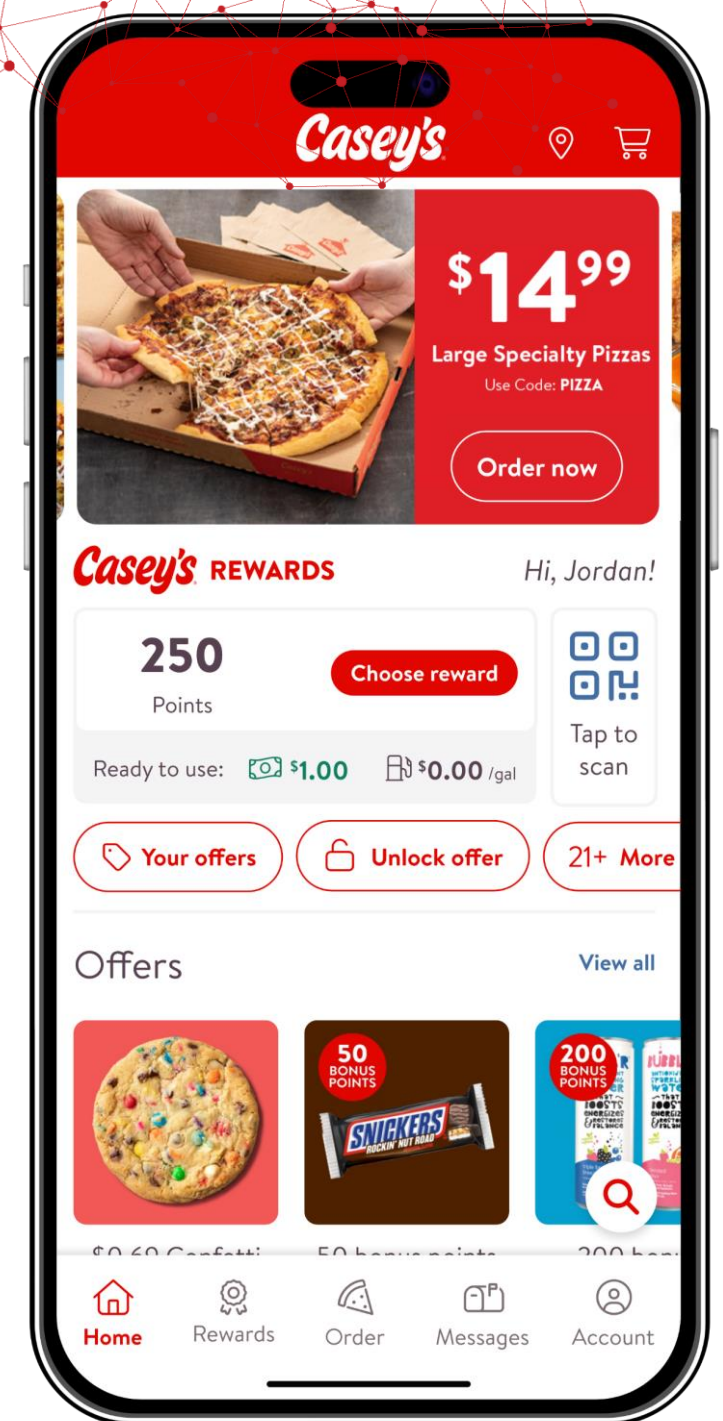
- Category roles & intents
- Segmented Assortment & Pricing
- Joint Business Planning

Drive efficiency and innovation

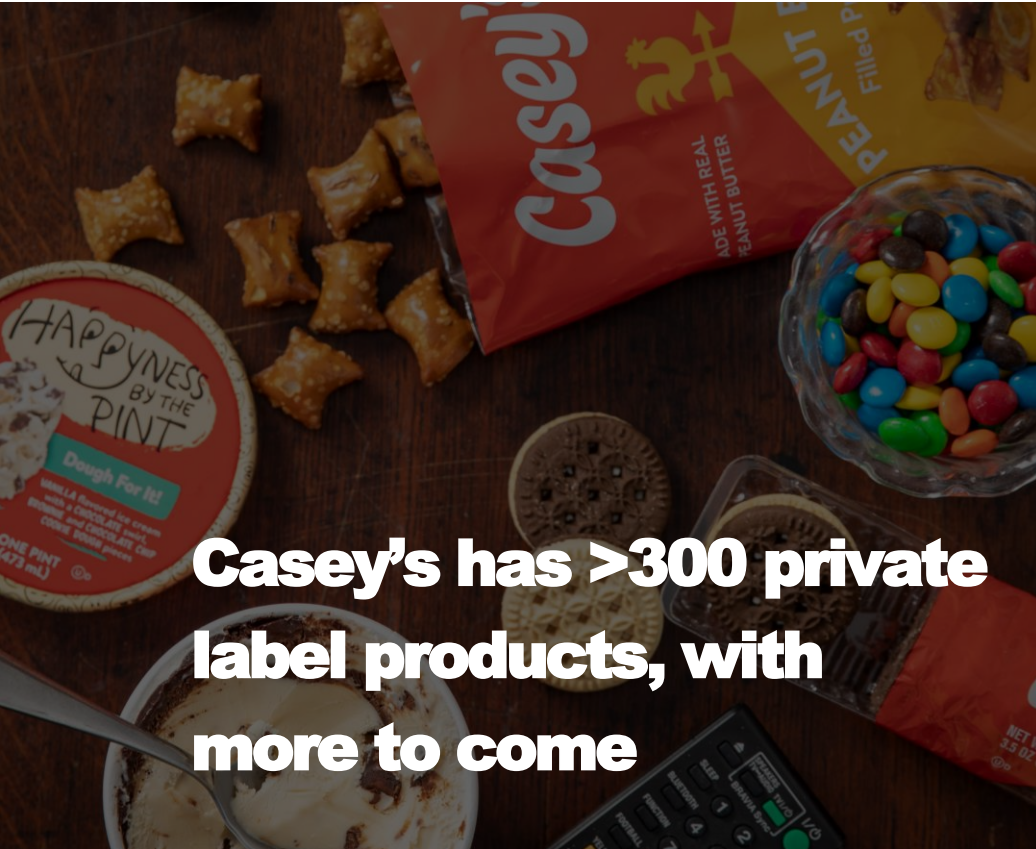
- Upstream capability
- New platforms
- Product innovation

New marketing approach

- New creative process
- Seamless guest experience
- Marketing to drive traffic
- Casey's Access retail marketing



Casey's private label



Casey's has >300 private label products, with more to come

Casey's has strict private label (PL) requirements to beat national brand offerings on quality, retail price, and penny profits

QUALITY

Casey's PL quality is as good or better than national brand competitors

LOWER PRICE

Casey's PL retail price is less than national brand, offering affordability for cost conscious guests

LARGER MARGINS

More profitable to Casey's than national brand competitor, with more margin dollars per unit

Grow the number of units

M&A value proposition

- Less expensive average investment
- Performance lift from seller
- Same return requirement as new stores

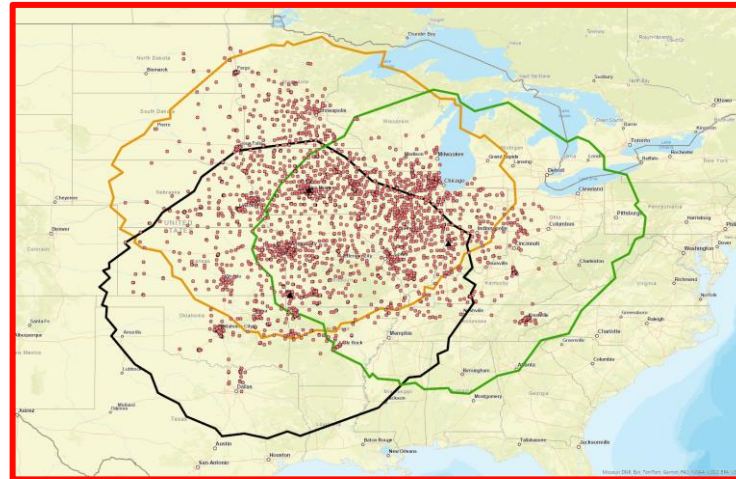
New stores

- Selecting the best sites
 - Market attractiveness
 - Predicative analytics
- New stores are ramping faster
- Flexible formats to fit the location

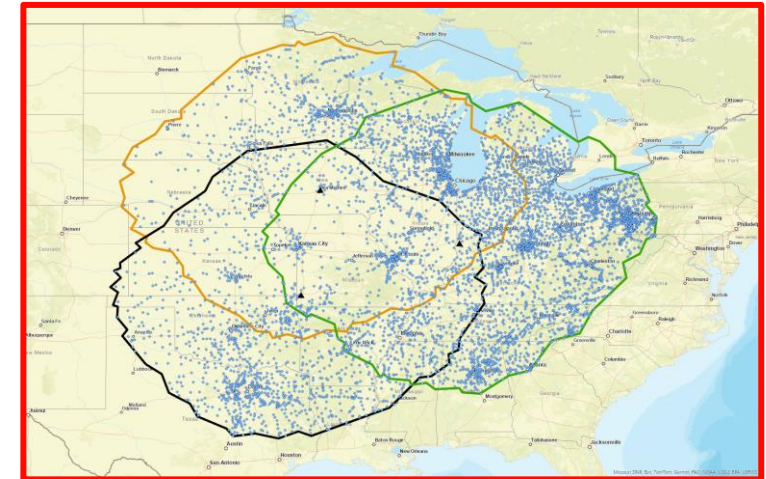
Well position for future growth

- Selecting the best sites
 - Market attractiveness
 - Predicative analytics
- New stores are ramping faster
- Flexible formats to fit the location

Existing Casey's

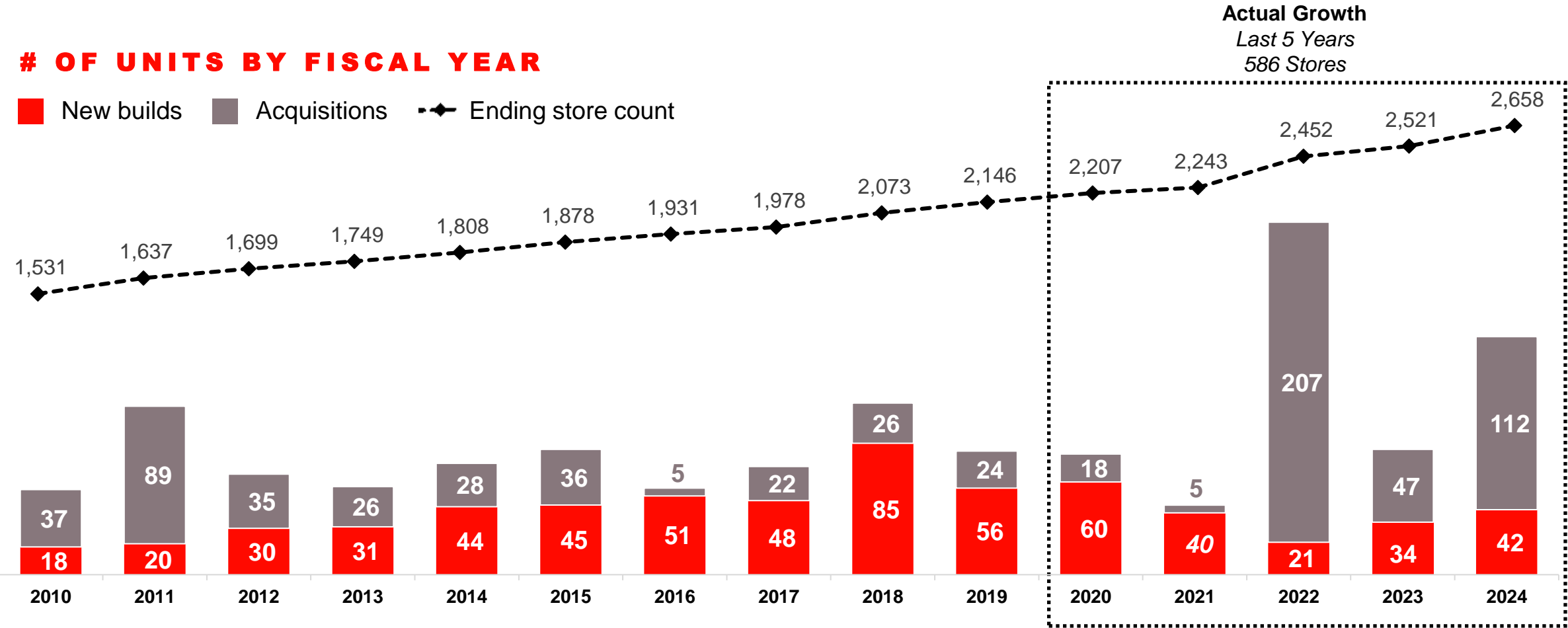


Whitespace



~75% of towns between 500 and 20,000 in our DC footprint do NOT have Casey's

Track record of ratable growth



Enhancing operational efficiency

STORE SIMPLIFICATION

- Voice of our stores
- Eliminate complexity
- Streamline communications
- Labor management

STREAMLINE THE KITCHEN

- Efficient process & equipment conversions
- Explore new tech
- Define the kitchen of the future

FASTER SERVICE

- Self-checkout
- Point of sale capabilities
- Integration of AI systems

INVENTORY OPTIMIZATION

- Order simplification
- Right products in the right place
- Inventory management

Foundational Elements

STORE MODERNIZATION

- Team member enablement
- Smart systems
- Guest experience
- Store edge computing

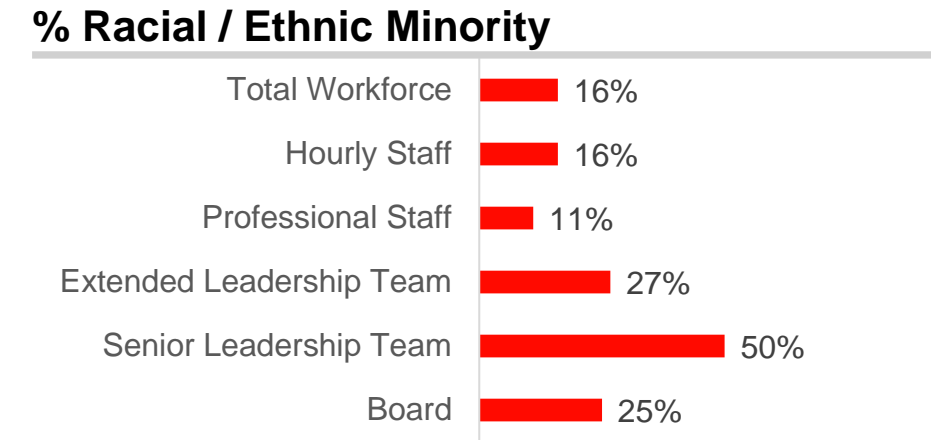
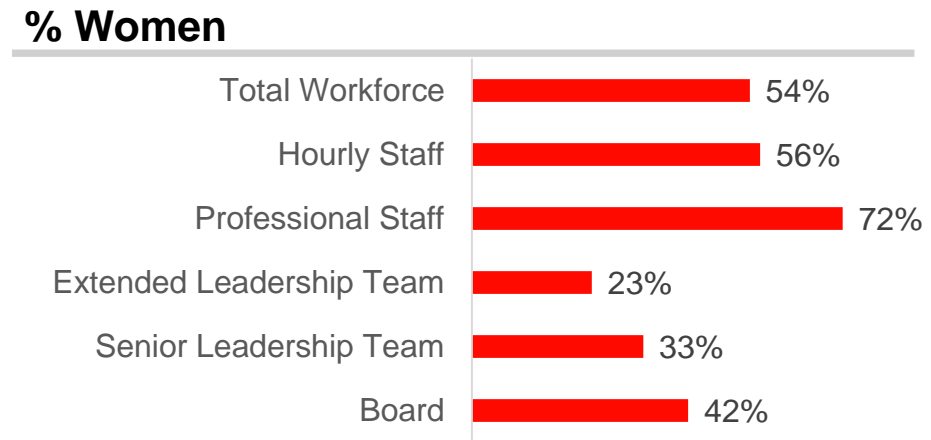
CULTURE OF CONTINUOUS IMPROVEMENT

- Organized to win
- Operational approach to kitchen and inventory
- Enhanced operational control and standards
- Equipped with new tools and processes
- Centralized communication

Our team composition



Representation of Our Diversity



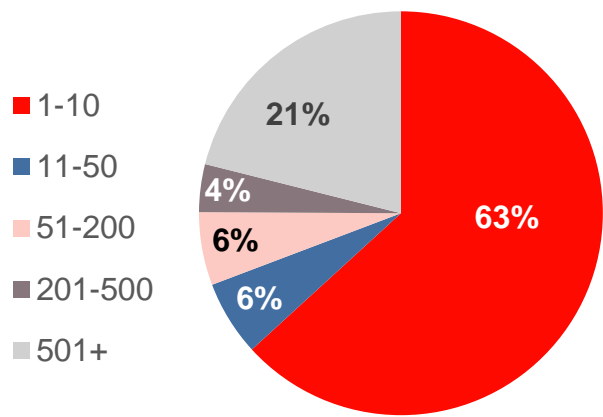
Appendix



The convenience industry is fragmented, but consolidating

FRAGMENTATION

Ownership Breakout (Number of Stores)



CONSOLIDATION

US Convenience Store Count¹

Smaller operators are great targets for acquisition

# of Stores	2023	2020	Unit Change	% Change
1-10	96,156	96,963	(807)	(0.8%)
11-50	9,157	9,704	(547)	(5.6%)
51-200	9,033	8,063	970	12.0%
201-500	5,186	5,257	(71)	(1.4%)
501+	32,864	30,287	2,577	8.5%
Total	152,396	150,274	2,122	1.4%

Over the past 10 years¹, **Casey's has acquired 502 stores... with 366 stores over just the past 3 years**

