

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): June 24, 2026

**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**

As previously announced, on June 24, 2026, Casey's General Stores, Inc. will host its 2026 Investor Day in New York City. A copy of the presentation that will be utilized during the event is attached as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item, including the presentation attached as Exhibit 99.1, 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>
<a href="#">99.1</a>	2026 Investor Day Presentation dated June 24, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

Dated: June 24, 2026

By: /s/ Stephen P. Bramlage, Jr.  
Stephen P. Bramlage Jr.  
Chief Financial Officer

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*Casey's*

# INVESTOR DAY



June 24

2026

## 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. This presentation also includes references to "return on invested capital" or "ROIC," which we define as operating profit after taxes (net income, plus net interest expenses, income taxes, tax effected) divided by average invested capital. ROIC is not presented in accordance with GAAP. We believe ROIC is useful to investors as a measure of financial performance and prudent capital allocation and is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets and assessing company performance. Neither EBITDA, free cash flow, nor ROIC 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, free cash flow, and ROIC 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, free cash flow, and ROIC, 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, free cash flow, and ROIC to GAAP net income and net cash generated by operating activities, for the completed applicable period shown, see the appendix attached hereto.

# TODAY'S PRESENTERS



**DARREN REBELEZ**  
President & Chief Executive Officer  
*Since June 2019*



**STEVE BRAMLAGE**  
Chief Financial Officer  
*Since May 2020*



**TOM BRENNAN**  
Chief Merchandising Officer  
*Since October 2019*



**BRAD HAGA**  
SVP, Prepared Food  
& Dispensed Beverage  
*Since February 2020*



**ENA WILLIAMS**  
Chief Operating Officer  
*Since June 2020*



**NATHANIEL  
DODDRIDGE**  
SVP, Fuels  
*Since August 2017*



**CHAD FRAZELL**  
Chief Human  
Resources Officer  
*Since January 2020*

# Today's Agenda

## Evolving our Strategy

**Darren Rebelez** | President & Chief Executive Officer

## Proven Financial Execution

**Steve Bramlage** | Chief Financial Officer

## The Guest

**Tom Brennan** | Chief Merchandising Officer

## Accelerate Food and Beverage

**Brad Haga** | SVP, Prepared Food & Dispensed Beverage

## BREAK

## Grow Units & Enhance Operational Efficiency

**Ena Williams** | Chief Operating Officer

## Scalable Foundation

**Ena Williams** | Chief Operating Officer; **Nathaniel Doddridge** | SVP, Fuels

## Team Member Value Proposition

**Chad Frazell** | Chief Human Resources Officer

## Why Invest in Casey's

**Darren Rebelez** | President & Chief Executive Officer

## LUNCH

## Q&A

**Executive Leadership Team**



## TODAY'S KEY MESSAGES



**We executed on our last 3-year strategic plan** and delivered on our commitments under the plan



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



**Our "Convenience QSR" operating model creates a flywheel effect,** strengthening our advantages as many competitors face secular headwinds



**Our proven, compounding growth strategy** has multiple levers for growth and efficiency with a strong runway in prepared food, private brands and fuel



Casey's

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**DARREN REBELEZ**

PRESIDENT &  
CHIEF EXECUTIVE OFFICER

**EVOLVING  
OUR STRATEGY**



*Casey's*

**AN INTRODUCTION  
TO CASEY'S**



# CASEY'S IS A STAPLE FOR MILLIONS OF AMERICANS

**~\$32B**

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<sup>1</sup> growth

**27** consecutive years  
of dividend increase

**3<sup>rd</sup>** largest convenience  
store chain in the  
United States<sup>2</sup>

**4<sup>th</sup>** in liquor licenses  
among US retailers<sup>3</sup>

**5<sup>th</sup>** largest pizza chain  
in the United States<sup>4</sup>



Note: Market data, number of locations, transactions, team members as of April 30, 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 4<sup>th</sup> in the United States

4 - 5<sup>th</sup> 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






**CONVENIENCE STORE**



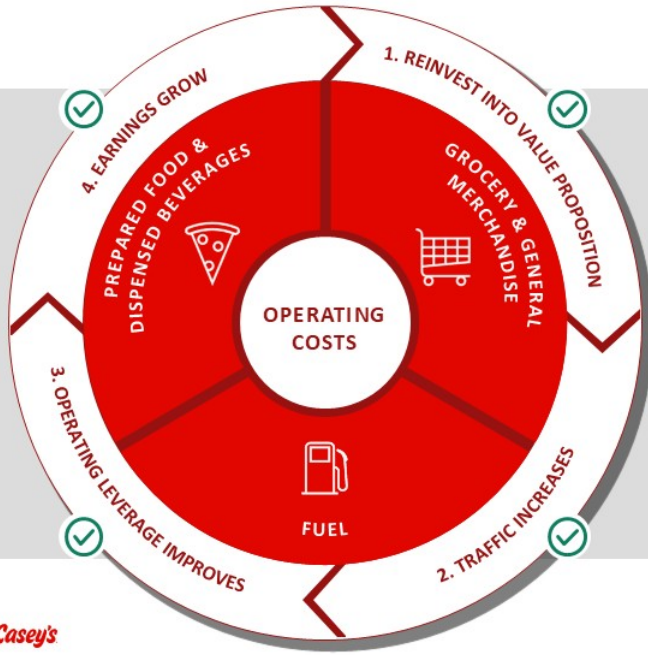
**QUICK-SERVICE RESTAURANT**



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

	DIFFERENTIATOR	BENEFIT
 <b>UNIQUE FOOTPRINT</b>	<ul style="list-style-type: none"> <li>• ~2/3<sup>ds</sup> of stores in towns of <b>20K</b> people or fewer</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Stronger market position in rural areas;</b> generally less expensive to build, buy, and operate units</li> </ul>
 <b>PREPARED FOOD</b>	<ul style="list-style-type: none"> <li>• <b>Prepared food</b> is a larger % of inside sales mix<sup>1</sup></li> <li>• <b>5<sup>th</sup> largest pizza chain</b> in the US</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Food sales across all dayparts,</b> with high quality differentiated products and best-in-class margins<sup>1</sup></li> </ul>
 <b>ADVANCED TECHNOLOGY</b>	<ul style="list-style-type: none"> <li>• Rewards platform with ~<b>11M</b> (and growing) members</li> <li>• <b>AI-infused</b> resilient and agile tech stack</li> </ul>	<ul style="list-style-type: none"> <li>• Higher transaction value, more frequent visits, and personalized marketing to <b>influence guest behavior</b></li> </ul>
 <b>VERTICAL INTEGRATION</b>	<ul style="list-style-type: none"> <li>• <b>Products inside store</b> delivered from owned distribution centers</li> <li>• <b>Fuel delivered</b> from owned tanker fleet</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Positive control over value chain</b> that enables service to rural areas and distribution efficiencies</li> </ul>
 <b>CONSOLIDATED SCALE</b>	<ul style="list-style-type: none"> <li>• <b>3<sup>rd</sup> largest US convenience retailer</b> in highly fragmented industry</li> <li>• <b>100%</b> company owned and operated retail stores</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Stronger business relationships</b> with strategic vendors</li> <li>• <b>Enables speed to market</b> through end-to-end control that strengthens both upstream partnerships with vendors and downstream execution at stores</li> </ul>

# CASEY'S "CONVENIENCE QSR" OPERATING MODEL CREATES FLYWHEEL EFFECT FOR COMPOUNDING EARNINGS GROWTH



## ECONOMIC & MARGIN

- Shared labor and fixed costs across 3 lines of business
- Mix shift to higher-margin categories expands overall margin profile
- Strong operating leverage as incremental sales scale through a single cost base

## GUESTS & TRAFFIC

- One-stop destination increases trip frequency and convenience
- Cross-category attachment drives higher basket sizes
- Mission trips relevant to all dayparts

## RESILIENCE & RISK DIVERSIFICATION

- Balanced revenue streams mitigate earnings volatility
- Multiple demand drivers reduce reliance on any single category
- More predictable cash flow supported by diversified, recurring trips across missions

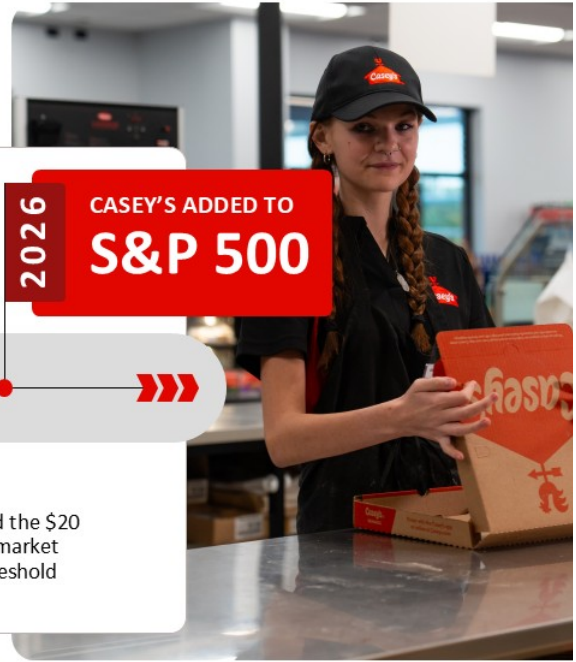
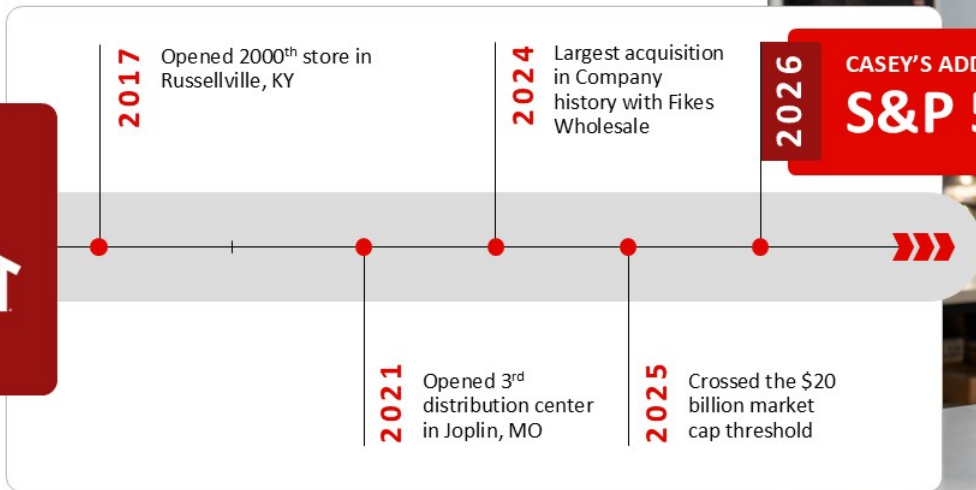
# OUR MODEL HAS A LONG TRACK RECORD OF COMPOUNDING SUCCESS



1 - EBITDA is a non-GAAP metric, and we define EBITDA as net income before net interest expense, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income is included in the Appendix.  
 2 - ROIC is a non-GAAP metric, and we define ROIC as operating profit after taxes (net income, plus net interest expenses, income taxes, tax effected) divided by average invested capital. Fiscal year 2018 ROIC is exclusive of the one-time benefit from the Tax Cuts and Jobs Act. A reconciliation of ROIC is included in the Appendix.



# CONSISTENT AND RESILIENT SUCCESS LED TO ADDITION TO S&P 500



*Casey's*

**REVIEW OF LAST  
3-YEAR STRATEGIC PLAN**



# DURING OUR 2023 INVESTOR DAY, WE SAID WE WERE GOING TO...



DELIVER TOP QUINTILE<sup>1</sup> EBITDA GROWTH OF 8-10%



GUEST INSIGHTS



ACCELERATE  
THE FOOD BUSINESS



GROW THE  
NUMBER OF UNITS



ENHANCE  
OPERATIONAL  
EFFICIENCY



ENABLING FOUNDATION

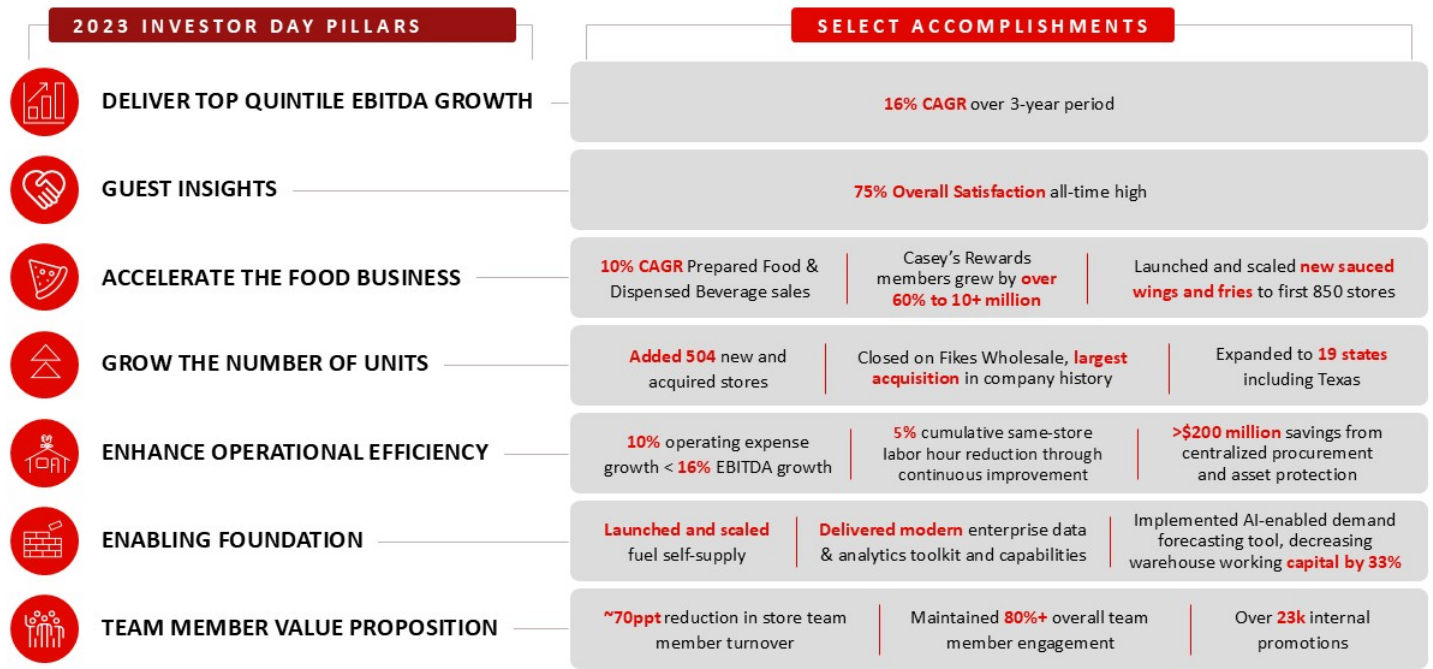


TEAM MEMBER VALUE PROPOSITION



<sup>1</sup> – For the FY24-FY26 Plan: Top Quintile defined as 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 Alliance, Inc. Growth rates represent forward-looking next 3 years growth calendarized to Casey's FYE April 30. Sourced from FactSet as of May 15, 2023.

# ...AND WE DELIVERED ON OUR OBJECTIVES



# STRONG EXECUTION GENERATED RESULTS EXCEEDING TARGETS...

**16%**

**EBITDA CAGR**  
Over 3-year Period

**504**

**Stores Added**  
Over 3-year Period

**4%**

**Avg Inside Same-store Sales Growth**  
Over 3-year Period

**+230bps**

**Inside Margin Expansion**  
Over 3-year Period

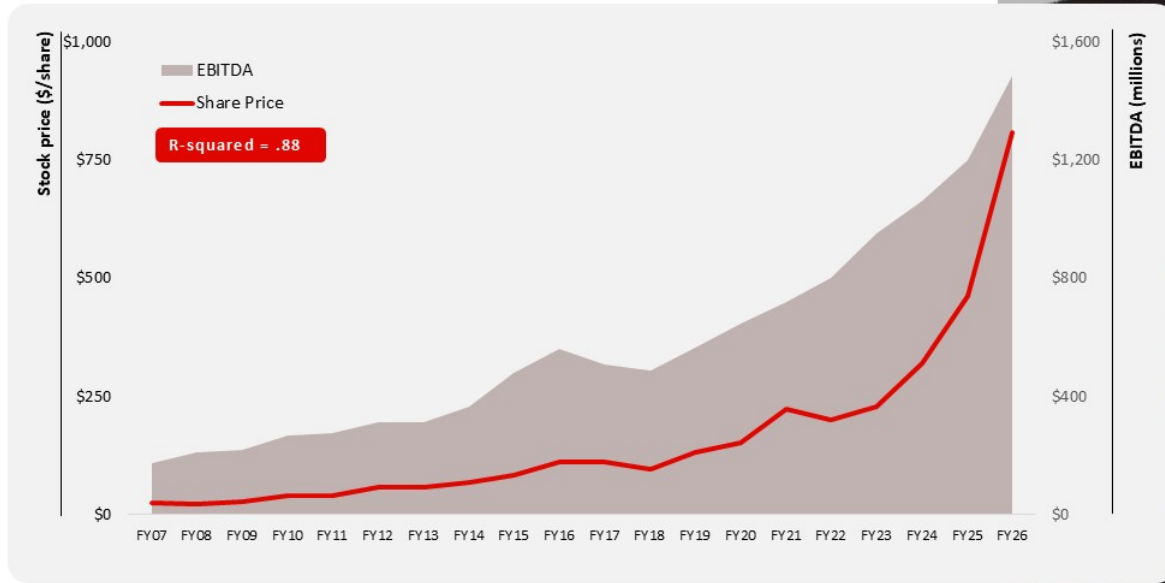
**+90bps**

**Return on Invested Capital**  
From FY23 to FY26

**\$1.7B**

**Free Cash Flow<sup>1</sup> Generation**  
Over 3-year Period

# ...AND ACCELERATED SHARE PRICE APPRECIATION



Source: S&P Global CapIQ; Share prices as of or nearest each fiscal year end.

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# INDUSTRY REVIEW



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# QSR INDUSTRY



1

### RESILIENT BUT VULNERABLE

Long track record of unit count and sales dollar growth but operate on thin profit margins

### HEAVILY FRANCHISED

2

~3/4<sup>ths</sup> of the restaurant industry is franchised, and company-owned store operating models are outperforming

## THE EVOLVING QSR INDUSTRY

4

### SHIFTING

Consumption is shifting off-premise, and customers increasingly value discounts and rewards programs

Pure play/franchised QSRs face multiple headwinds

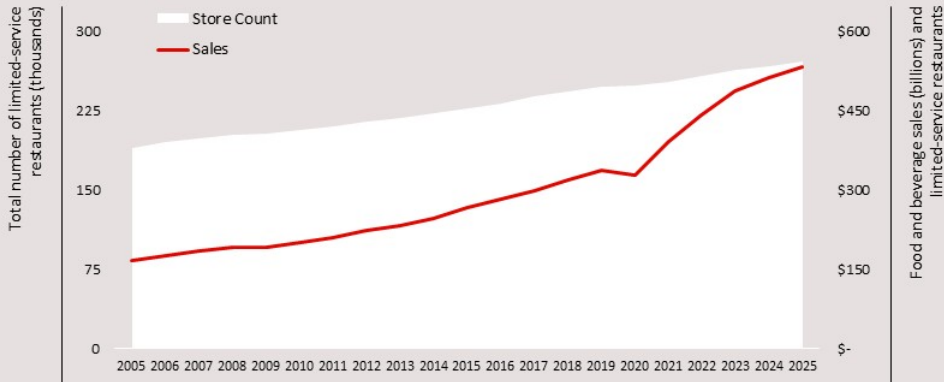
### PRESSURED

3

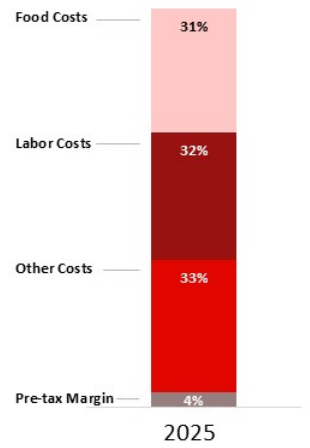
Operators are facing mounting pressures from increased labor costs, fixed costs and declining traffic

# 1 QSR INDUSTRY HAS PROVEN RATABLE GROWTH BUT THIN MARGINS

Limited-Service Restaurant Store Count and Sales



Limited-Service Restaurant Cost and Margin Structure



## 2 THE RESTAURANT INDUSTRY IS DOMINATED BY FRANCHISE OPERATING MODEL

### Company-Owned Advantages

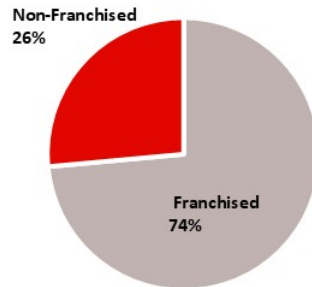
#### OPERATIONS

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

#### ECONOMICS

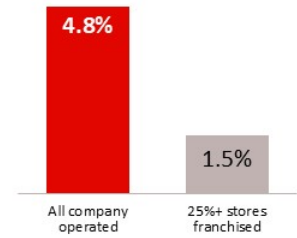
- No franchise or royalty fee
- Optimize decisions for chain, not single store
- Apply scale to enhance store-level performance

#### US Chain Restaurant Ownership



#### Company-Owned Outperforms

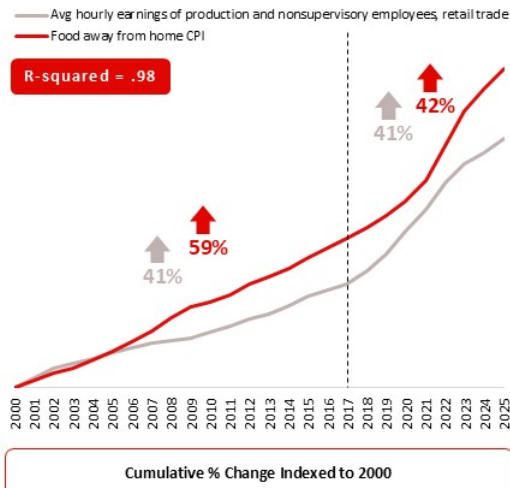
##### Median Sales Growth Of Top 500 Chains



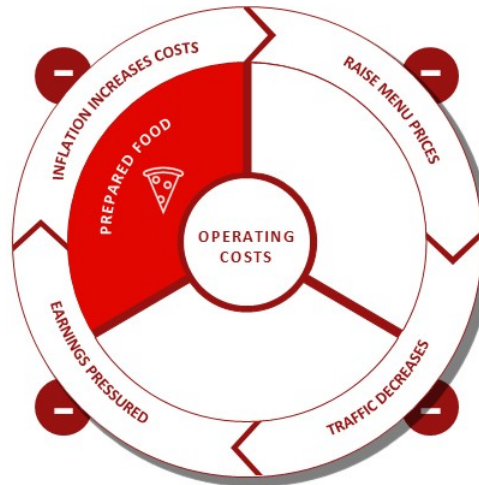
**Casey's 100% company-owned and operated retail stores are advantaged against the QSR franchised model**

# 3 ACCELERATION OF COSTS ARE PRESSURING THIN MARGINS

## Accelerating Wages Driving Higher Menu Prices...



## ... 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

# 4 OFF-PREMISE RESTAURANT DEMAND IS GROWING RAPIDLY

## Off-Premise Traffic is Growing

% share of total customer traffic

Full Service Restaurants



Limited-Service Restaurants



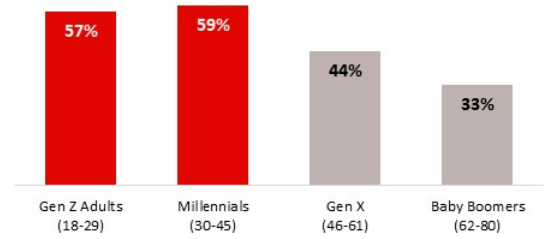
Off-premise  
On-premise

2019

2025

## Driven by Younger Customers

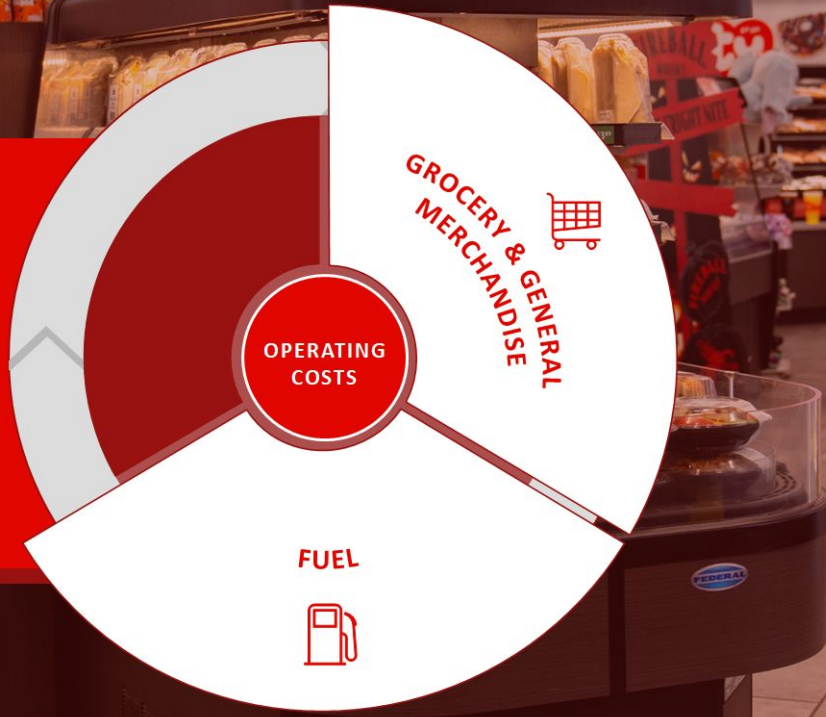
% of adults ordering takeout at least once a week



As younger generations prefer off-premise, CASEY'S IS POSITIONED TO BENEFIT

Casey's

# C-STORE INDUSTRY



**1 RESILIENT**

The c-store industry has shown resiliency throughout economic cycles.

**SHIFTING 2**

The industry is shifting in response to declining categories (tobacco and fuel) and rising operating costs.

**THE EVOLVING  
CONVENIENCE  
STORE INDUSTRY**

**Scale matters now more than ever**

**4 FRAGMENTED &  
CONSOLIDATING**

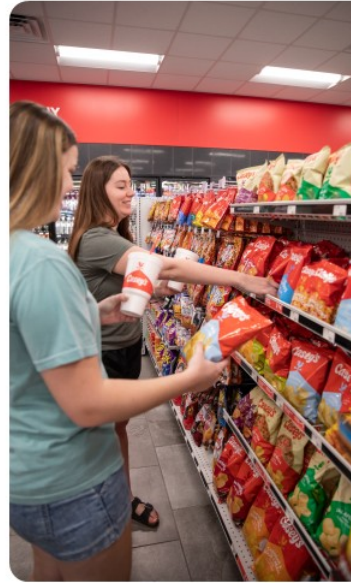
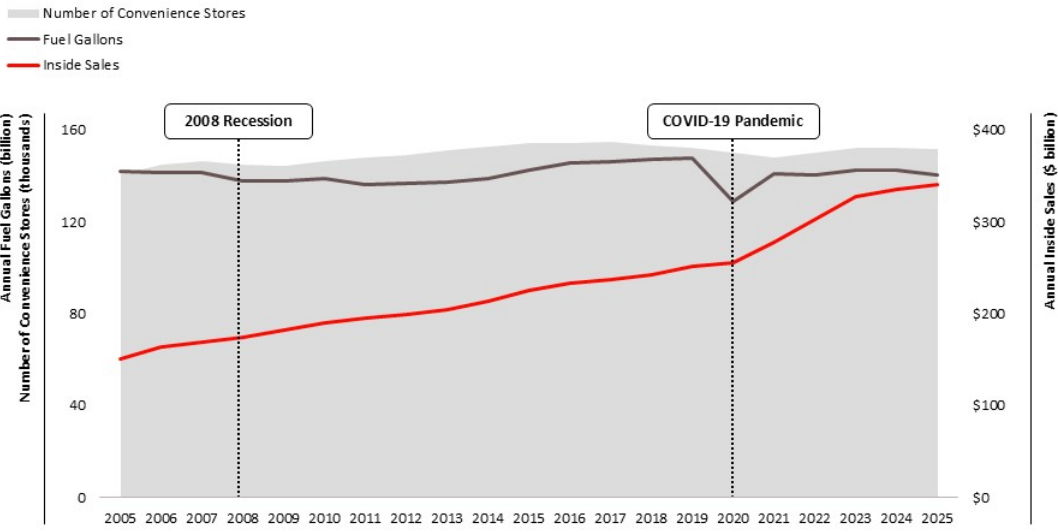
Smaller operators are challenged – further strengthening opportunities for consolidation.

**SEPARATING 3**

Stores with restaurant-quality food are leaders in the industry.

# 1 THE CONVENIENCE STORE INDUSTRY HAS PROVEN RESILIENT

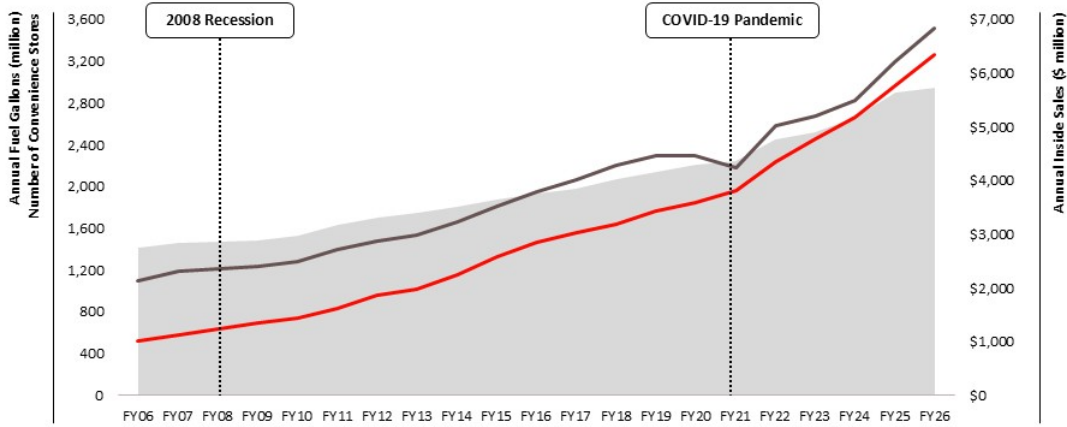
## Convenience Store Industry Stores and Sales (US)



# 1 CASEY'S HAS PROVEN RATABLE GROWTH

## Casey's Stores and Sales

- Number of Convenience Stores
- Fuel Gallons
- Inside Sales



### FY06-26 20 YR CAGR

+4%

Store Growth

+6%

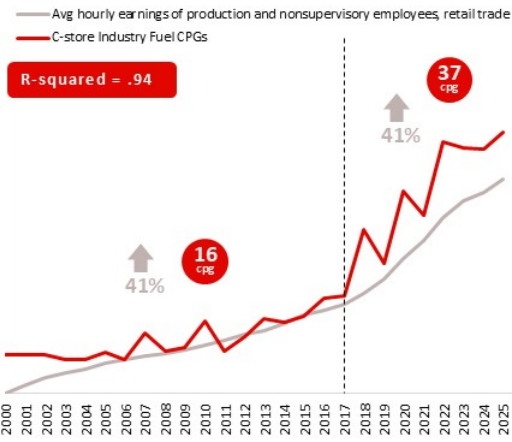
Fuel Gallons

+10%

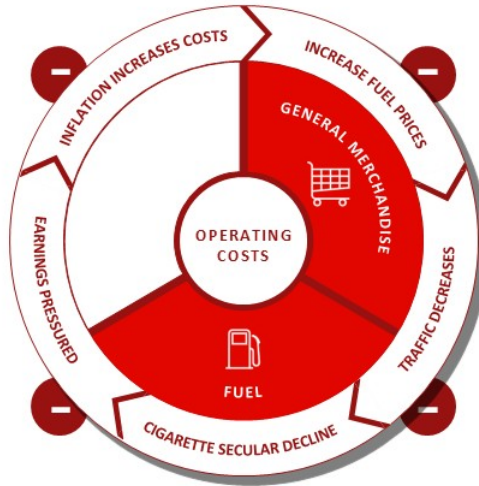
Inside Sales

## 2 C-STORE OPERATORS RELYING MORE ON HIGHER FUEL MARGINS

### Accelerating Wages Driving Higher Industry CPGs<sup>1</sup>...



### ...Pressuring Traffic and Earnings



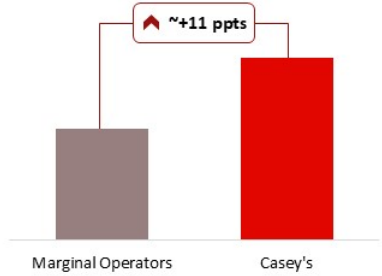
Many C-Stores Rely on Fuel CPG Increases to Offset Cost Pressures

### 3 STORES WITH RESTAURANT-QUALITY FOOD ARE LEADERS IN THE INDUSTRY

Advantaged business mix is driving outperformance

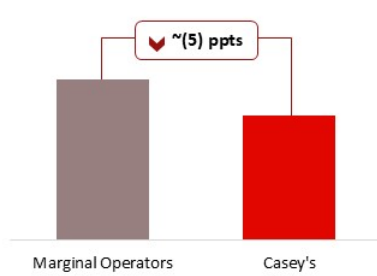
#### Prepared Food Boosts Sales

% of total inside sales



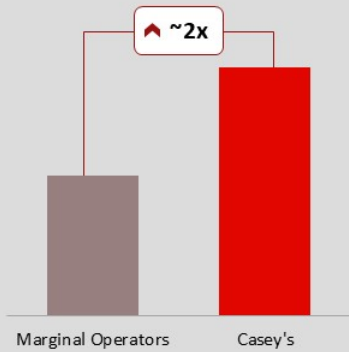
#### Less Reliant on Cigarettes

% of total inside sales



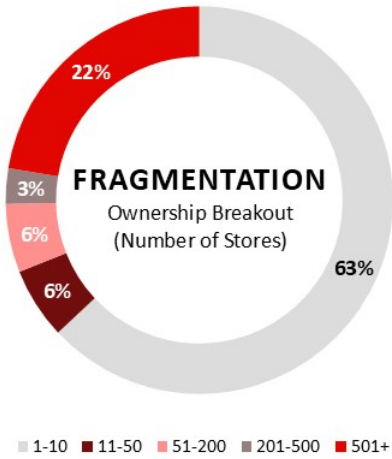
#### EBITDA Outperformance

Average per store



~70% of NACS respondents are not profitable without fuel

# 4 AS A RESULT, THE FRAGMENTED C-STORE INDUSTRY IS CONSOLIDATING



## CONSOLIDATION

US Convenience Store Count<sup>1</sup>

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%
<b>Total</b>	151,975	150,174	1,801	1.2%

Over the past 10 years, **Casey's has acquired 736 stores... WITH 387 STORES IN JUST THE PAST 3 YEARS**

Casey's

Casey's

# CASEY'S ADVANTAGED POSITION



# CASEY'S HAS AN ADVANTAGED "CONVENIENCE QSR" FLYWHEEL

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

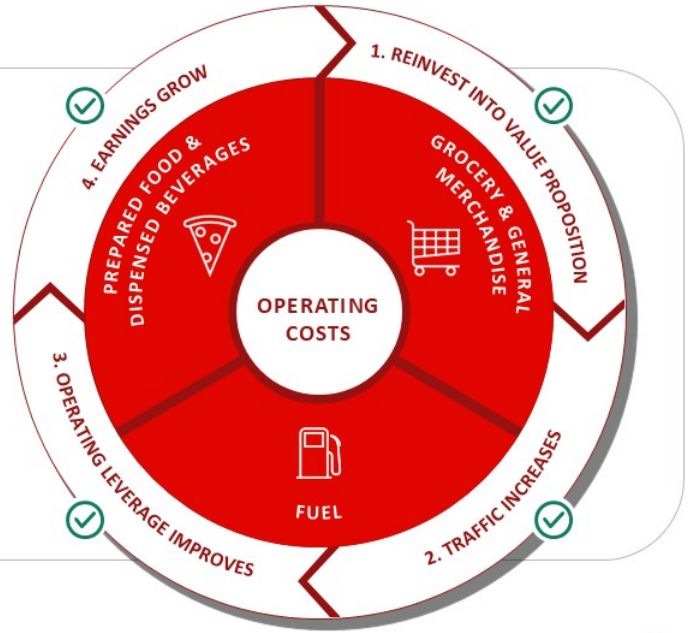
Unique **restaurant-quality** foodservice offer

Robust **private brand** and center store offer

**Sophisticated fuel** capabilities

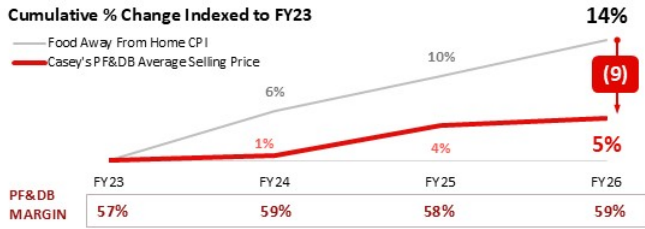
**Far less reliant** on fuel and cigarettes

Casey's "Convenience QSR" Profile



# CASEY'S ADVANTAGED FLYWHEEL IN MOTION (1/4)

## 1 Casey's Food Value Proposition Is Widening...



## 2 ...And Taking Food Share From QSR Industry...



## 4 ...Driving EBITDA to Grow More than OpEx.



## 3 ...And Gallons Share From C-store Industry...



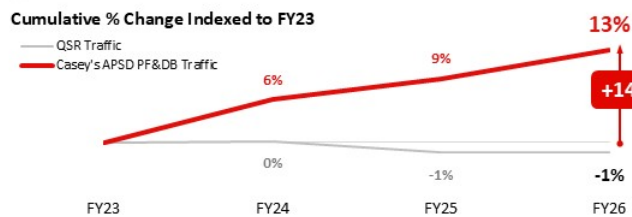
Sources: BLS, Circana, Oil Price Information Service (OPIS)  
 Note: Casey's APSD PF&DB Traffic is defined as average per store day PF&DB transactions for all Casey's stores

# CASEY'S ADVANTAGED FLYWHEEL IN MOTION (2/4)

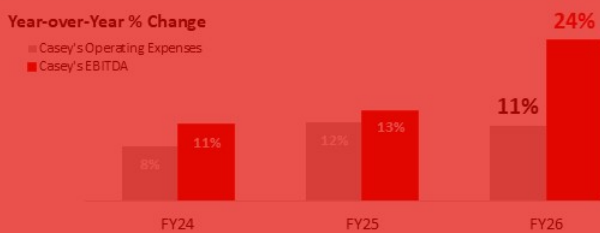
## 1 Casey's Food Value Proposition Is Widening...



## 2 ...And Taking Food Share From QSR Industry...



## 4 ...Driving EBITDA to Grow More than OpEx.



## 3 ...And Gallons Share From C-store Industry...



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

# CASEY'S ADVANTAGED FLYWHEEL IN MOTION (3/4)

## 1 Casey's Food Value Proposition Is Widening...



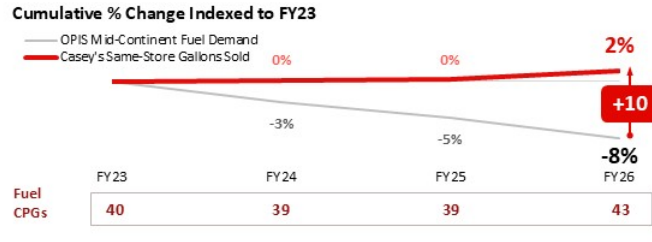
## 2 ...And Taking Food Share From QSR Industry...



## 4 ...Driving EBITDA to Grow More than OpEx.



## 3 ...And Gallons Share From C-store Industry...



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

# CASEY'S ADVANTAGED FLYWHEEL IN MOTION (4/4)

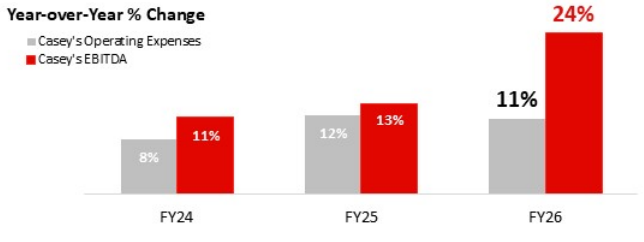
## 1 Casey's Food Value Proposition Is Widening...



## 2 ...And Taking Food Share From QSR Industry...



## 4 ...Driving EBITDA to Grow More than OpEx.



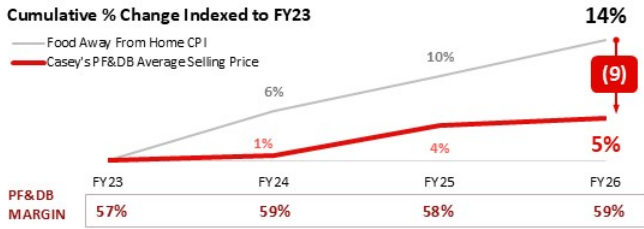
## 3 ...And Gallons Share From C-store Industry...



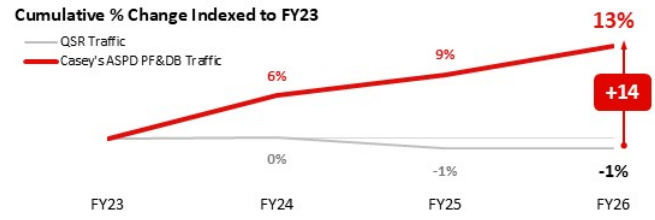
Sources: BLS, Circana, OPIS  
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# CASEY'S ADVANTAGED FLYWHEEL IN MOTION

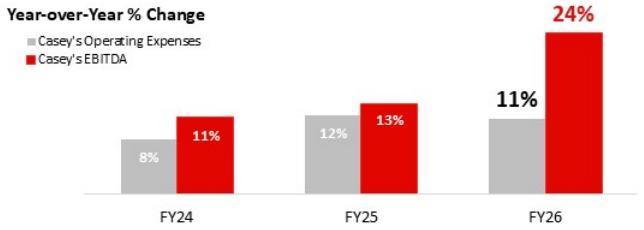
## 1 Casey's Food Value Proposition Is Widening...



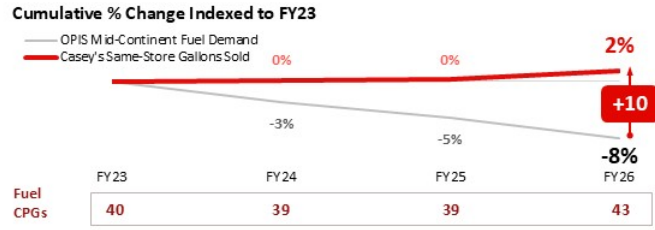
## 2 ...And Taking Food Share From QSR Industry...



## 4 ...Driving EBITDA to Grow More than OpEx.



## 3 ...And Gallons Share From C-store Industry...



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



# ENTERING THE NEXT 3-YEAR GROWTH STRATEGY

## From A Position Of Strength

The benefits of a ~3,000 (scale) store 100% company owned and operated retail chain with a self-distributed, rural footprint, "Convenience QSR" operating model have never been greater



# PROVEN STRATEGY DRIVING CONTINUED PROFITABLE GROWTH



DELIVER TOP QUINTILE<sup>1</sup>  
EBITDA GROWTH OF 8-10%



THE GUEST



ACCELERATE  
FOOD AND  
BEVERAGE



GROW THE  
NUMBER  
OF UNITS



ENHANCE  
OPERATIONAL  
EFFICIENCY



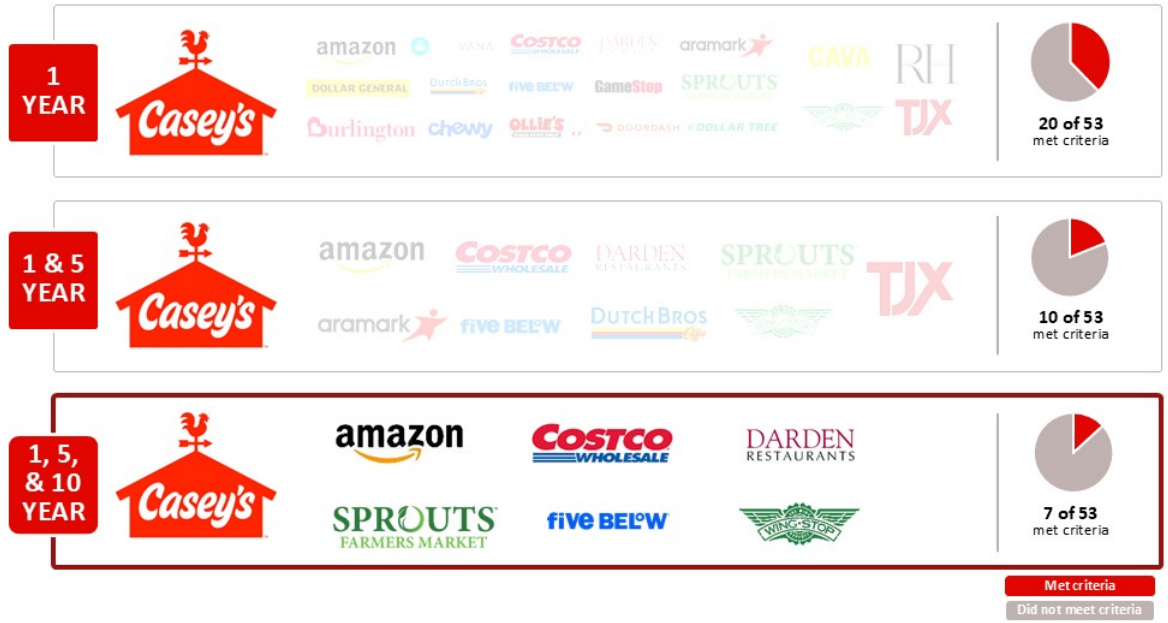
SCALABLE FOUNDATION



TEAM MEMBER VALUE PROPOSITION

# CASEY'S IS COMPOUNDING EBITDA GROWTH LIKE FEW OTHERS

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



# CASEY'S IS A CATEGORY OF ONE



**CONVENIENCE STORE**



**QUICK-SERVICE RESTAURANT**



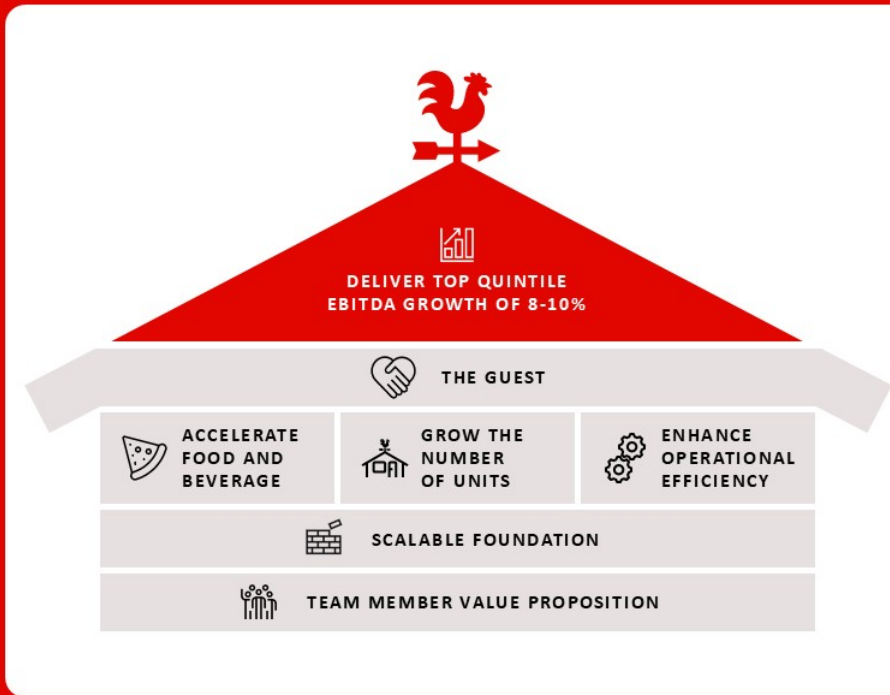
Casey's



**STEVE BRAMLAGE**

CHIEF FINANCIAL OFFICER

**PROVEN  
FINANCIAL  
EXECUTION**

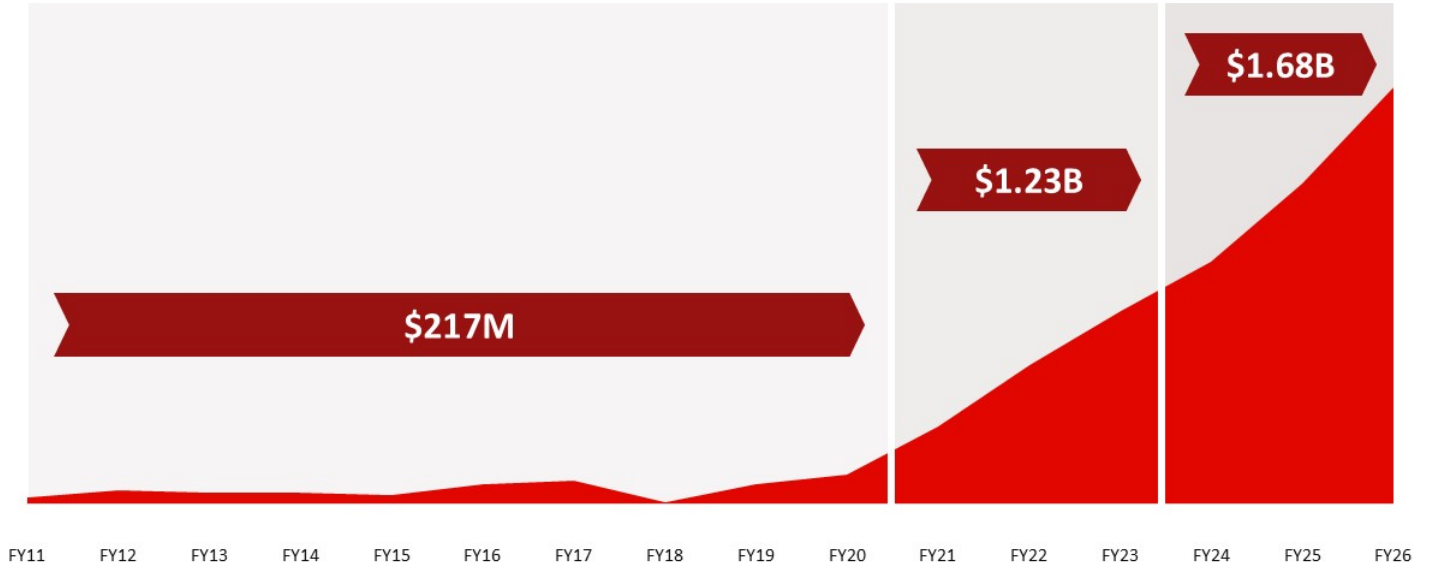


# EXCEEDED ALL 3-YEAR TARGETS



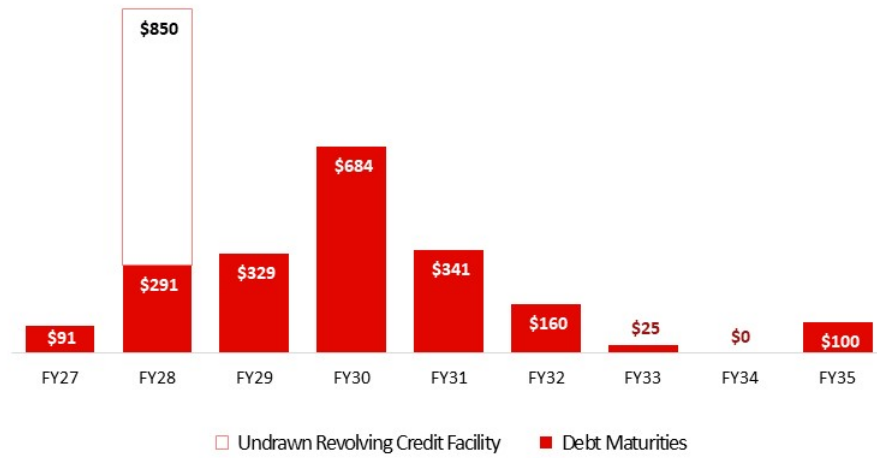
# FREE CASH FLOW HAS ACCELERATED...

## Cumulative Free Cash Flow



# ...STRENGTHENING OUR BALANCE SHEET, ADDING LIQUIDITY

## Debt Maturities (\$M)



<sup>1</sup> - Debt | EBITDA, calculated in accordance with our credit facilities, is consolidated total debt as defined therein (including cash netting of up to \$150 million) divided by consolidated total EBITDA as defined therein.

DEBT | EBITDA RATIO

**1.5x<sup>1</sup>**

Long-term target ~2.0x

AVAILABLE LIQUIDITY

**\$1.4B**

Provides significant flexibility

LOW-COST DEBT

**4.3%**

Weighted average interest rate on debt

# NEW 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<sup>1</sup>

OPERATIONAL EFFICIENCIES

**OpEx** < **EBITDA**  
growth growth

FREE CASH FLOW

**~\$2B**

<sup>1</sup> - Included for modeling purposes only

Casey's

# ...FUELED BY A PROVEN EBITDA GROWTH ALGORITHM

## EXISTING BUSINESS

## UNIT GROWTH

### 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%+



### ACCELERATING UNIT GROWTH

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

4%+



# OUR BALANCED CAPITAL ALLOCATION PRIORITIZES LONG-TERM SHAREHOLDER VALUE...

1

## DRIVE UNIT GROWTH

First priority is EBITDA and ROIC **accretive unit growth**

Balance of **new store builds** and **M&A**

2

## MAINTAIN STRONG BALANCE SHEET

Repayment of debt when above **~2.0x Debt | EBITDA<sup>1</sup>**

**Ample borrowing capacity** for the right deal

3

## TEND TO THE DIVIDEND

27 consecutive years of **dividend increases**

**Grow dividend** consistent with medium-term EBITDA growth

Target payout ratio of **15-20%**

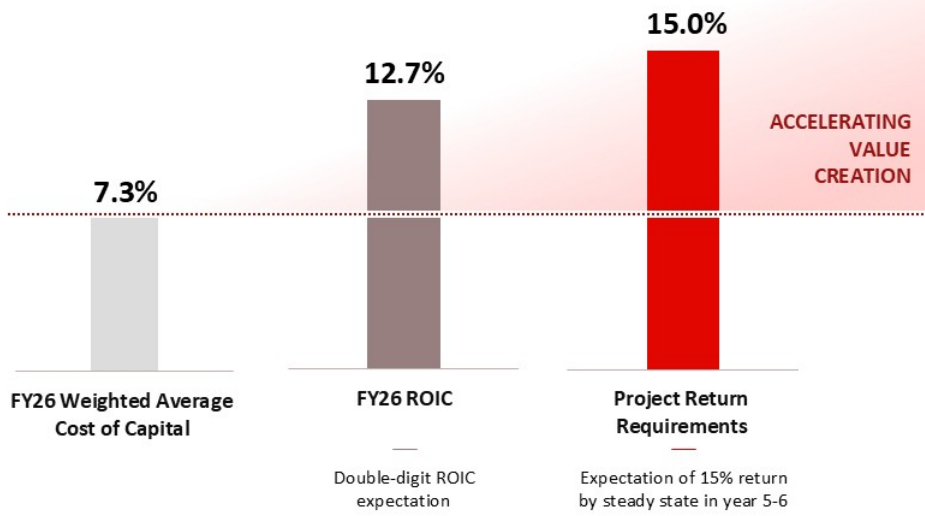
4

## REPURCHASE SHARES

Repurchased approximately **\$200 million in FY26**

**\$1 billion** new authorization

# ...GENERATING RETURNS GREATER THAN OUR COST OF CAPITAL



A reconciliation of ROIC is included in the Appendix.

KEY MESSAGES

# EXECUTING ON THE NEXT PHASE OF GROWTH

DELIVERING TOP QUINTILE EBITDA GROWTH OF 8-10%



Long and Consistent Track Record of **Compounding Performance**



Backed by **a Strong Balance Sheet** with Ample Liquidity



Attractive **Growth Outlook**



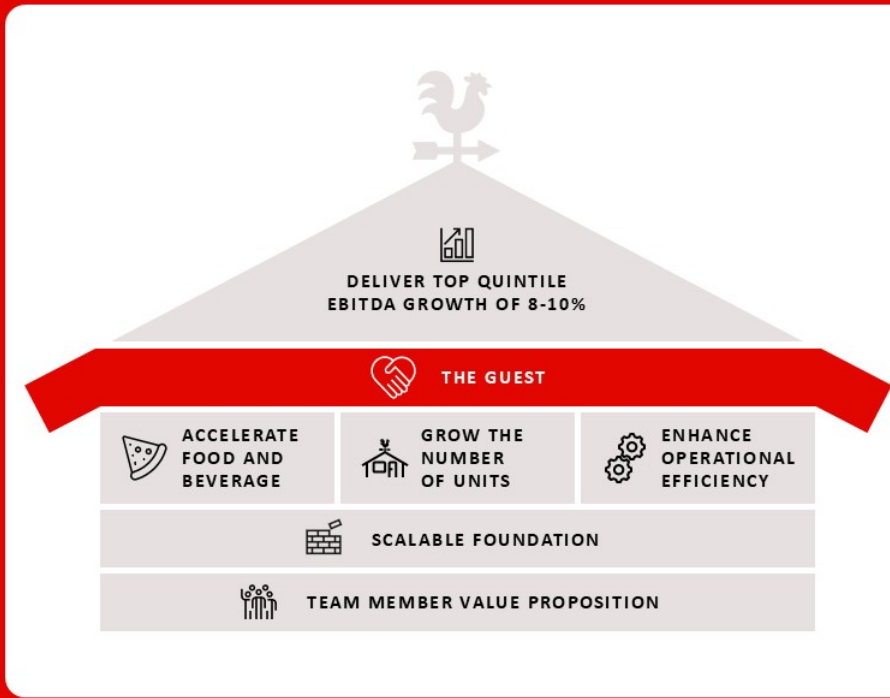
Capital Allocation Strategy that Prioritizes **Driving Long-Term Shareholder Value**



**TOM BRENNAN**

CHIEF MERCHANDISING OFFICER

# THE GUEST



## TODAY'S KEY MESSAGES



Our **loyal guests are our focus**, and our business model drives coverage across all dayparts.



Our **strong wallet share and favorable guest demographics** support compounding growth.



**Nimble category management** reallocates space and capital to meet evolving guest needs.



**Vendor partnerships plus company owned and operated stores and supply chain** unlock exclusives and product launches that bring new guests.



**Loyalty and hyper-personalization** is a structural advantage, increasing traffic and basket size.

The Guest

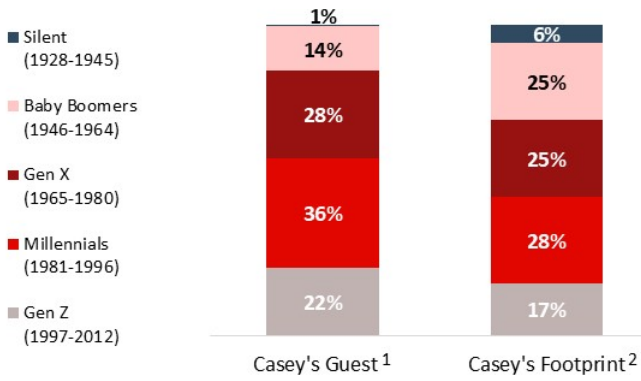
Category Management

Omni-Channel Marketing

Casey's

# THE CASEY'S GUEST

## CASEY'S GUEST MIX



Casey's guest mix supports **long-term compounding** with growing engagement from Gen Z



### RURAL BUT WITH STRONG INCOME

~70% of Casey's Rewards guests earn > \$50k per year



### LOYAL

Casey's Rewards guests on average frequented the store and spent **4x more** than non-rewards members



### SATISFIED

FY26 ended with guest overall satisfaction at an **all-time high**



1 - Based on Casey's Rewards and Circana data  
 2 - Based on demographics data from the US Census Bureau for the 19 states where Casey's operates

# THE GUEST IS OUR FOCUS OF WHAT WE DO

## GUESTS WANT...

**G**

### Great Taste

Handcrafted Food  
And Beverage

Proprietary  
Innovation

Incredible Flavor

*Casey's*

**U**

### Uncompromising Quality & Value

Affordable And  
Abundant

Real Kitchens,  
Quality Ingredients

**E**

### Easy & Convenient

Frictionless  
Experience

Relevant Locations

**S**

### Satisfying Experience

Clean And Orderly

Fast And Friendly

Consistently Reliable

Safe

**T**

### Tailored Assortments

Optimized Offer

Always Available

Regionally Relevant

First, Best And Only

# 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	✗	✓	✓



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

**70%**

Inside guest visits do not include a fuel purchase

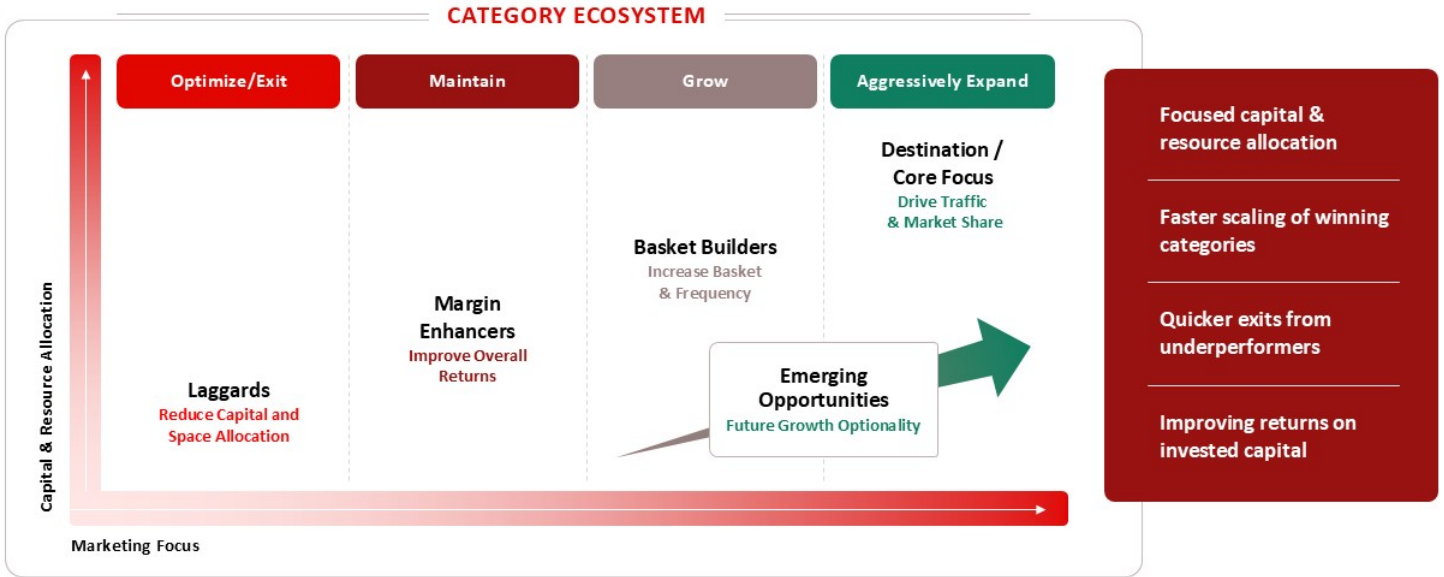
**31%**

PF&DB sales (\$) in dinner daypart

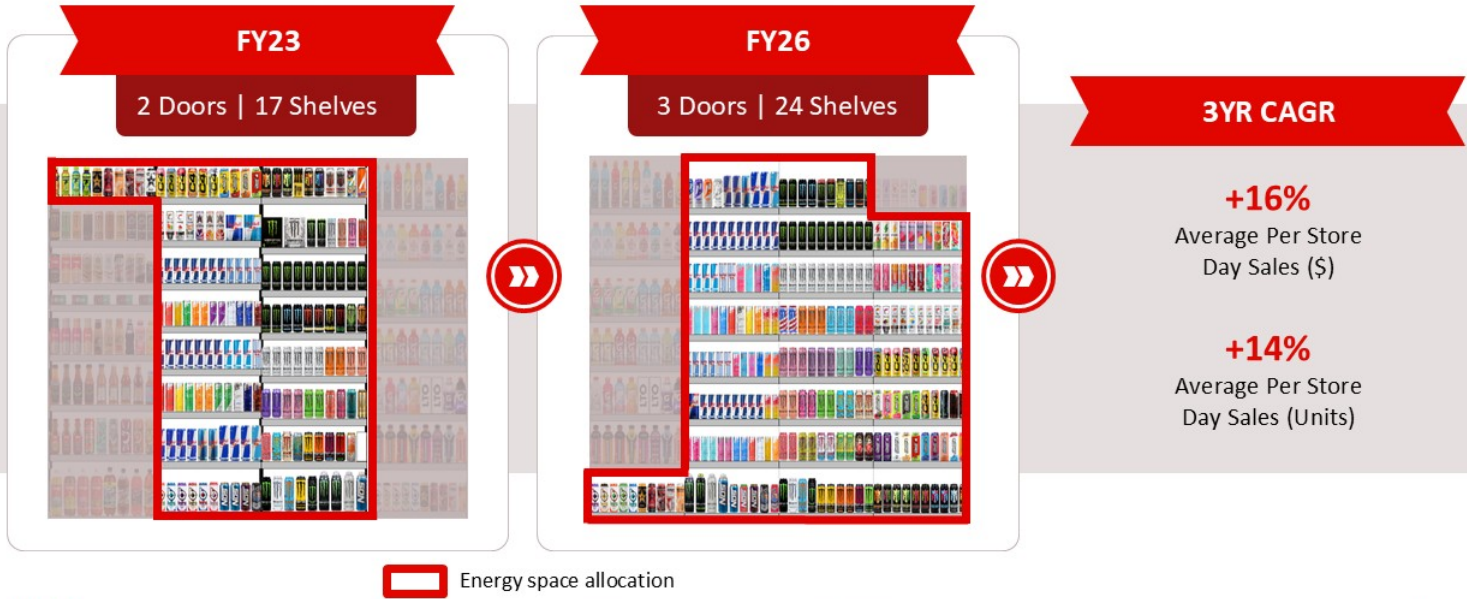
**16%**

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

# CATEGORY MANAGEMENT STRATEGY: RAPIDLY SCALING AND ADAPTING TO DEMAND



# CASE STUDY | EXPANDED COLD VAULT SPACE TO MEET ACCELERATING ENERGY DRINK DEMAND FROM OUR GUESTS



Note: Space allocation example represents most common store planogram. 3YR CAGRs represent performance from FY23 to FY26.

# EXCLUSIVE AND NEW MARKET LAUNCHES ARE DRIVING INCREMENTAL TRAFFIC

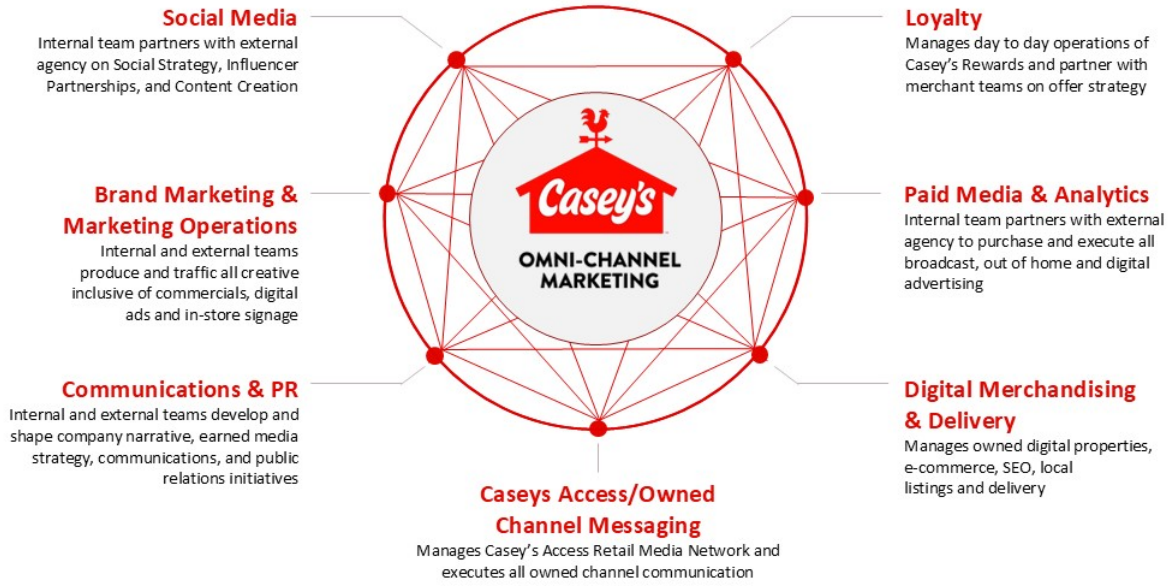
Joint business planning, vertical integration and company owned and operated stores at scale drives opportunities for exclusive and new product launches

Number of Casey's Exclusive and Lead Market Launch Items



**28%**  
of new buyers had never purchased an energy drink at Casey's

# OUR ROBUST OMNI-CHANNEL MARKETING IS A STRATEGIC DIFFERENTIATOR

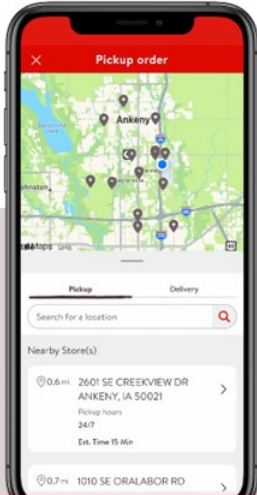


# OUR OMNI-CHANNEL FLYWHEEL DRIVES TRAFFIC AND SALES

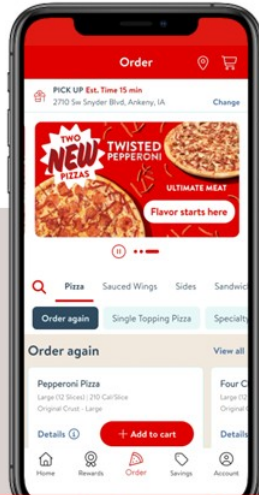
- 1 Invest In The Digital Experience**  
Enable personalized experiences at scale
- 2 Accelerate Casey's Rewards Loyalty Participation**  
New features to provide more guest value and drive loyalty
- Grow E-commerce & Delivery**  
Elevate e-commerce and delivery experiences to increase transactions
- 3 Scale Casey's Access Retail Media Network**  
Become a preferred performance-led retail media network, reinvesting proceeds back into digital experience



# INVESTMENT IN DIGITAL EXPERIENCE IS REMOVING FRICTION AND ENABLING HYPER-PERSONALIZATION



**Legacy Experience**  
Numerous clicks into the cart



**Upgraded Experience**  
Single click into the cart

## Recent Accomplishments

Rewrote **all guest facing experiences** in web and app

Enabled **deeper personalization** at scale

**Modernized frontend tech** stack reduces time to market for future enhancements



## Future Roadmap

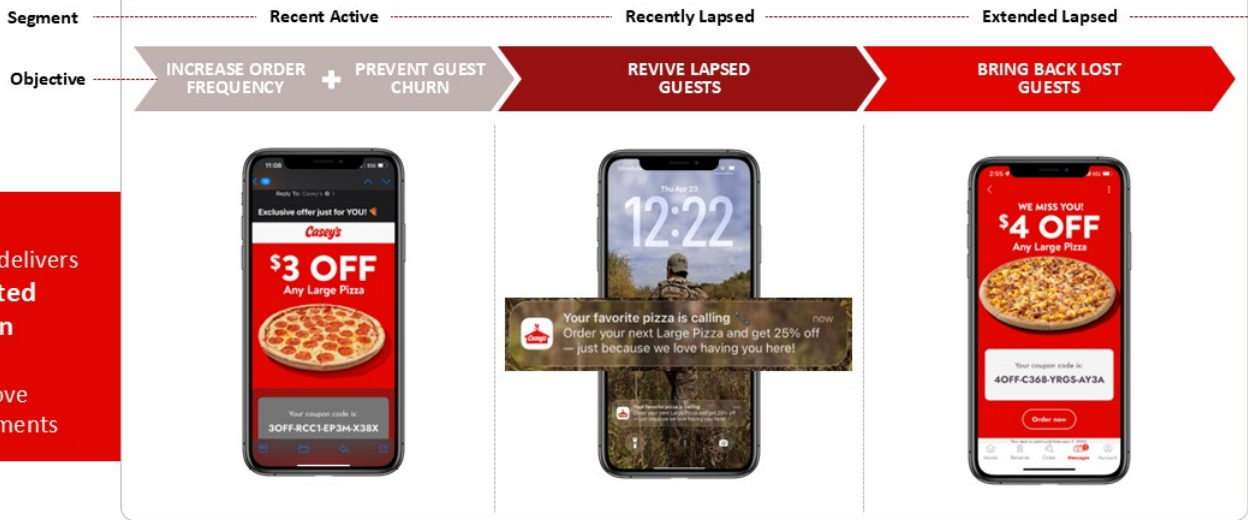
**Continued simplification** of user experiences

Expand rewards functionality creating additional ways to **deliver personalized value**

Invest in backend systems to **ensure stability as we grow**

# CASE STUDY | DATA-DRIVEN PERSONALIZED PIZZA JOURNEY AT SCALE

## Guest Segmentation Refreshed Multiple Times a Day



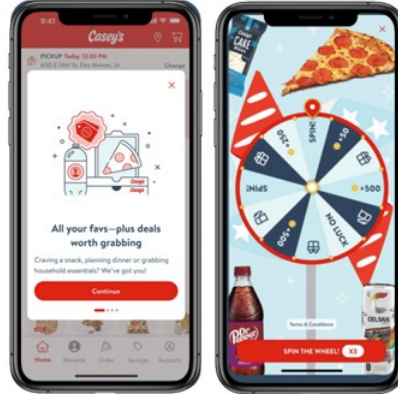
Marketing automation delivers **differentiated messages in real time** as guests move through segments

# HIGH-RETURN LOYALTY INVESTMENTS ARE ACCELERATING MEMBER GROWTH AND ENGAGEMENT...

Continued investment in campaigns structured to accelerate enrollments

Expanded offers and fuel savings driving enrollment

~11M members, +29% enrollments in FY26



Expand rewards functionality to create new ways to save

Personalized rewards drive cross-category trial

Additional gamification capabilities boosts engagement and usage

+140% 90-day active members since FY23



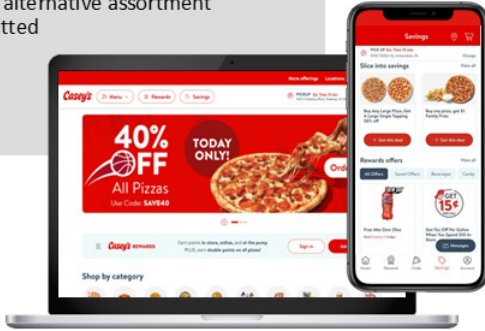
# ...WHILE GROWING OUR E-COMMERCE AND DELIVERY BUSINESSES...

## DIGITAL SALES

Track record of converting guests from offline ordering to digital channels

Modernized experience **reduced clicks to order a pizza** from 11 to 3

Continuing to expand digital **assortment** to include full liquor, wine, and nicotine alternative assortment where permitted



## DELIVERY

Marketplace pricing and promotion investments providing value, **attracting new guests to Casey's**

**Expanded delivery** to over 2,000 locations

Delivery orders **up 30%** in FY26

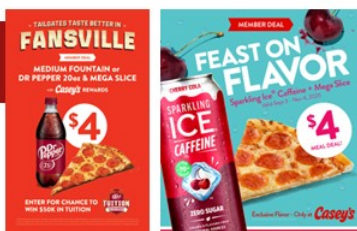


# ...DRIVING INCREASED INVESTMENT IN CASEY'S ACCESS FROM OUR VENDOR PARTNERS

## Traditional CPG Activations



## Food Forward Activations



## DRIVING IN-STORE AND DIGITAL SALES

Brands continuing to invest in **traditional retail media activations**

Promotion of **exclusive products**

**Food forward activations** difficult to replicate by convenience or QSR competitors

Expanding additional **in store touch points**: digital screens, fuel pumps, in-store audio, etc.

**Reinvestment of Casey's Access earnings** has increased corporate media budget by over 70% since FY23

# OMNI-CHANNEL STRATEGY IS ACCELERATING DIGITAL SALES

Our guest-centric category management, marketing, and digital are driving growth

## Digital Order Same-Store Sales



ALL DIGITAL CHANNELS

**+18%**  
3YR CAGR

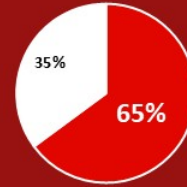
MOBILE APP

**+16%**  
3YR CAGR

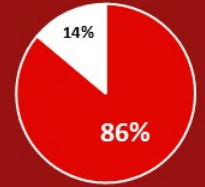
DOORDASH  
MARKETPLACE

**+48%**  
YoY

## Digital vs Call-in Mix



FY23



FY26

■ Digital sales    ■ Offline sales

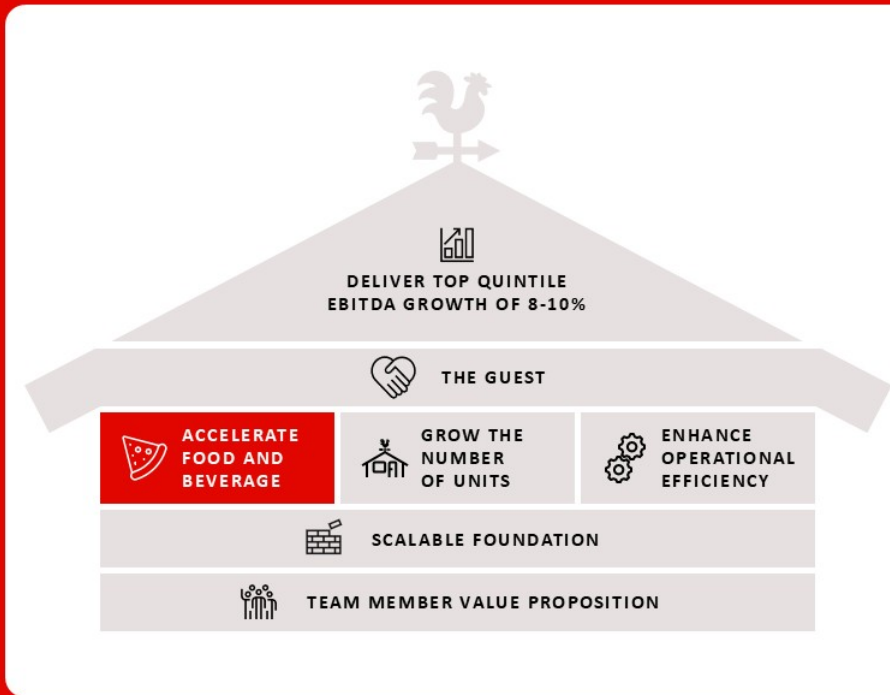
Casey's



**BRAD HAGA**

SVP, PREPARED FOOD & DISPENSED BEVERAGE

# ACCELERATE FOOD AND BEVERAGE



## TODAY'S KEY MESSAGES



Pizza has been successful for a long-time, yet **still innovating to great results**



Other food and beverage items are now at a Casey's **level of quality**



**Wings is the next platform**, and it is winning us another occasion



Casey's branded products are **high quality and deliver exceptional value to guests**



Casey's KITCHEN


# OUR MENU HAS GROWN BEYOND PIZZA

WINNING  
EVERY OCCASION



Casey's


# PIZZA IS THE CROWN JEWEL, AND WE ARE INNOVATING AND EXECUTING AT A HIGH-LEVEL...



**1** **SPECIALTY INNOVATION**

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


**80%** of Whole Pie Growth<sup>1</sup>  
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<sup>2</sup>  
during college football



**3** **CONSISTENT EXECUTION**

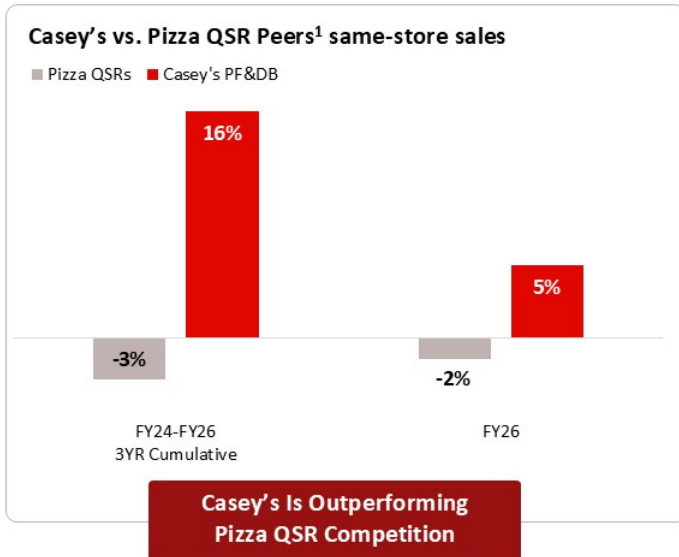
Pizza Certification  
Asset Improvements  
Kitchen Simplification

**15k+** Team Members  
Certified



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

# ... RESULTING IN STRONG PERFORMANCE AND SHARE GAINS



**~60%**

of Casey's stores in DMAs with #1 pizza market share<sup>2</sup>

**~40%**

of Casey's stores growing whole pie units double-digits %



1 – Source: Public company filings of 3 publicly traded Pizza QSRs. Results represent simple average of most recent 4 quarters nearest Casey's fiscal year ends.  
 2 – Based on Casey's internal research using Casey's PB&DB revenue, public pizza peer revenues from company filings, and Chain XY for number of store locations.

# WE HAVE HIGH-QUALITY AND ABUNDANT PRODUCTS OUTSIDE OF PIZZA

## 1 HOT SANDWICHES



Quality Offering

Innovative LTO's: Breakfast & Lunch

- BBQ Bacon Cheeseburger Sliders
- Ultimate Waffle Sandwich

LUNCH SANDWICHES

**+26%** 3YR CAGR

## 2 BAKERY



Premium Focus: Cookies and Pastries

- National brand partnerships: Reese's, Snickers, Hershey

Quality Improvements across Menu

- Started with Cookies
- Now onto Donuts

BAKERY GROWTH

**+8%** 3YR CAGR

## 3 DISPENSED BEVERAGES



"Darn Good Coffee" Launch

"Frostbite" by Casey's

Optimize assets: fountain, frozen carbonated beverages

DISPENSED GROWTH

**+5%** 3YR CAGR

A photograph of two Casey's employees in a kitchen. One employee is wearing a black cap and apron, leaning over a counter and writing on a piece of paper. The other employee is also wearing a black cap and apron, standing behind the counter and working with a small food item. The background shows kitchen equipment and an exit sign. The entire image has a red overlay.

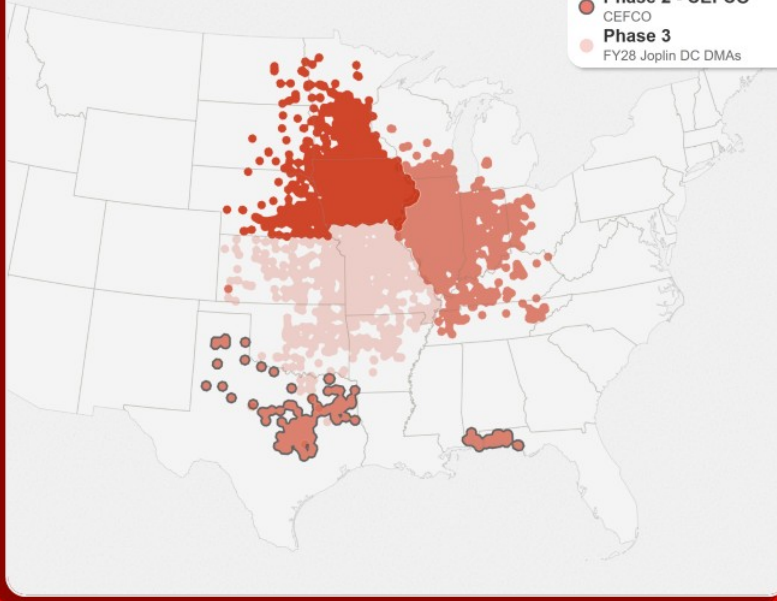
*Casey's*

**Video:  
Casey's Innovation Process**

# WE ARE WINNING ANOTHER OCCASION WITH WINGS

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

- **Phase 1**  
FY26 Ankeny DC DMAs
- **Phase 2**  
FY27 Terre Haute DC DMAs
- **Phase 2 - CEFCO**  
CEFCO
- **Phase 3**  
FY28 Joplin DC DMAs



**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

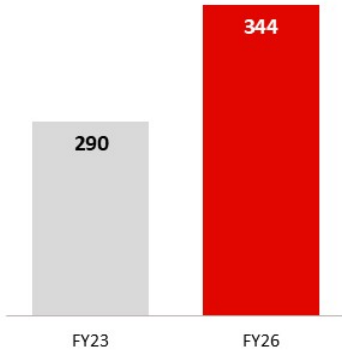
**Wings with pizza**

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



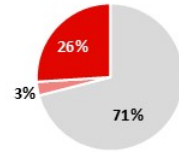
## Scaling Across The Store

Participate In  
**~50%**  
of Grocery & General  
Merchandise Categories

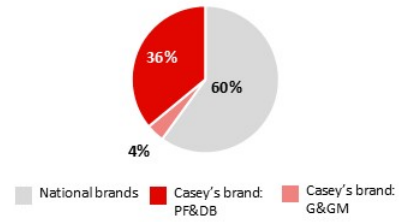


## Meaningful Contributions

Total Inside Sales



Total Inside Gross Profit



# HOW CASEY'S BRANDED PRODUCTS WIN



## PRODUCT

### PF&DB Best Practices

Culinary Resources  
Guest Research  
Quality Reviews

### Quality Ingredients



## VALUE

### Aggressive Retail Pricing

### Easy Math Principles

Volume Driving Promotions



## BRAND

### Redefining Packaging Strategy

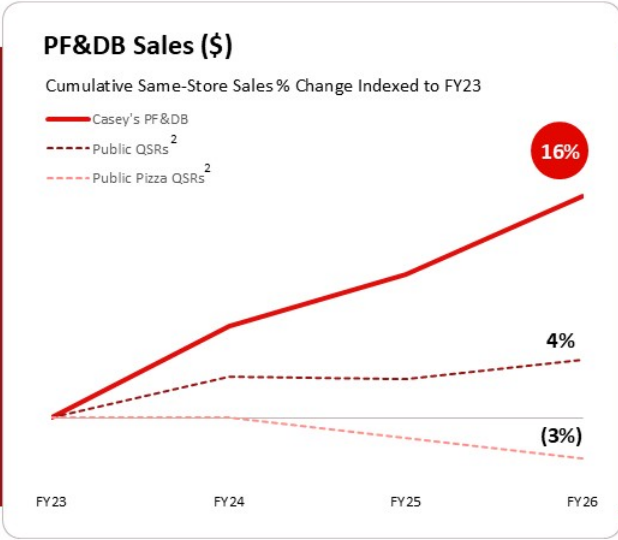
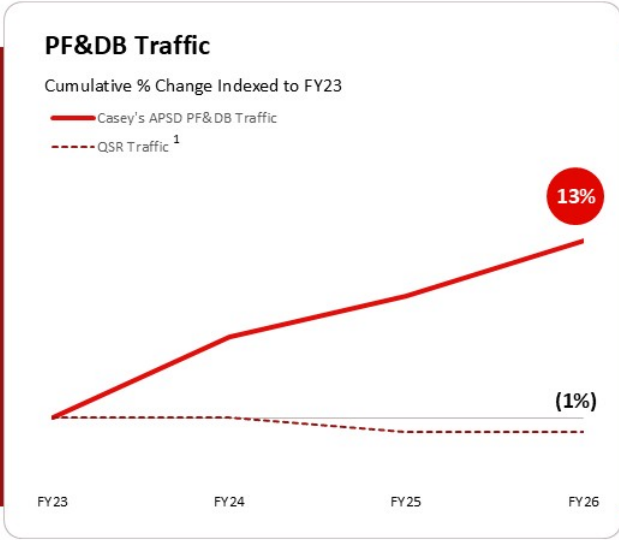
### Appropriate Label Callouts/Claims

Clearly Articulate Brand Messaging

Label Redesigns



# OUR PROVEN MERCHANDISING STRATEGY IS TAKING SHARE ACROSS THE QSR AND CONVENIENCE INDUSTRIES



1 - Source: Circana

2 - Source: Public company filings of 13 publicly traded QSRs and 3 publicly traded Pizza QSRs. Results represent simple average of most recent 4 quarters nearest Casey's fiscal year ends.  
 Note: Casey's APSD PF&DB Traffic is defined as average per store day PF&DB transactions for all Casey's stores



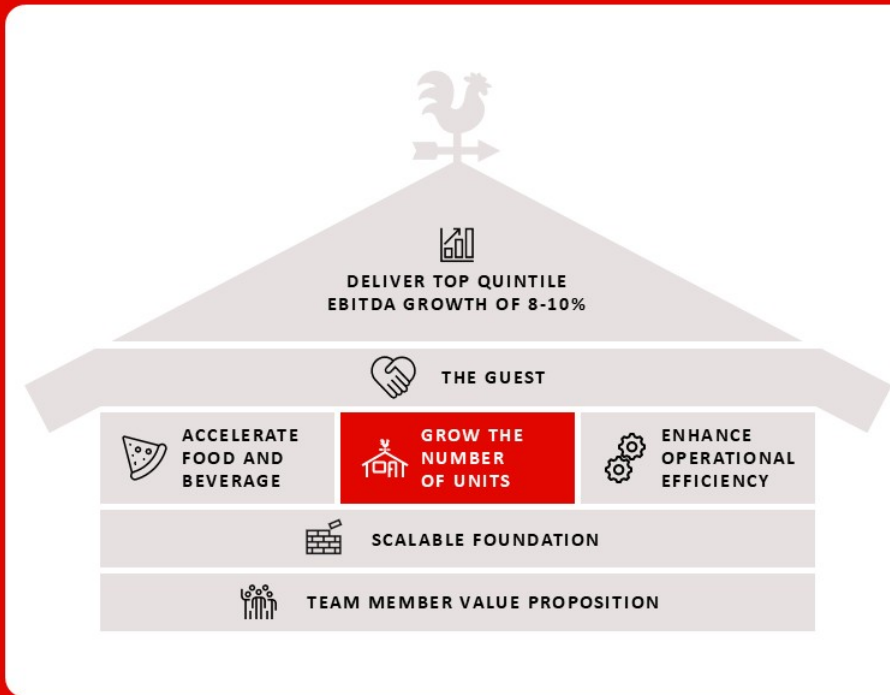
Casey's



**ENA WILLIAMS**

CHIEF OPERATING OFFICER

**GROW THE  
NUMBER OF UNITS**



## KEY MESSAGES

1

**Long track record** of ratable unit growth

2

**Dual-engine** approach delivers **consistent unit growth** at **highly attractive economics**

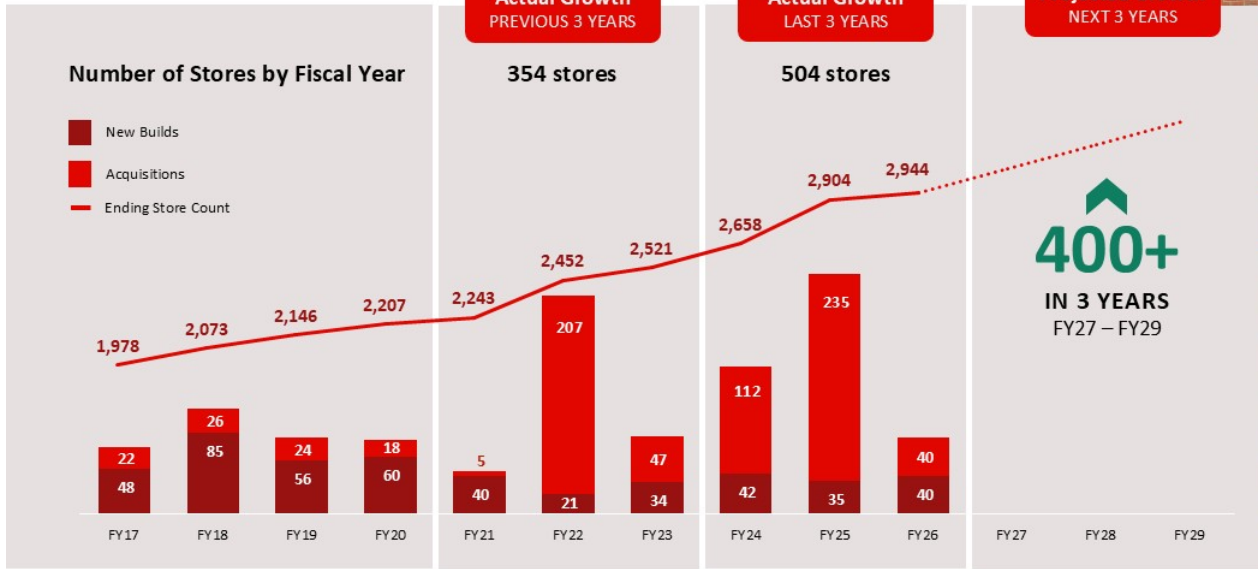
3

**Significant white space** opportunity supports **long runway** of **future growth**



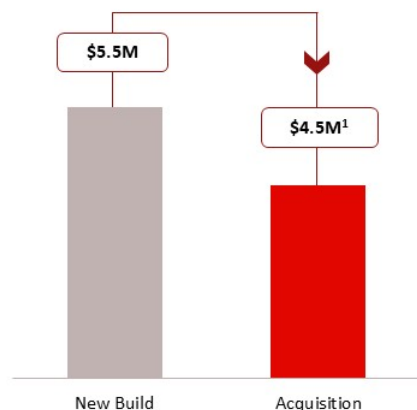
Casey's

# LONG TRACK RECORD OF RATABLE UNIT GROWTH



# DUAL-ENGINE UNIT GROWTH: DISCIPLINED SMALL DEAL M&A

## Average Single Site Investment



## Advantages

- 1** New build-equivalent returns at **below replacement cost**
- 2** <10x purchase price multiples<sup>2</sup> significantly lower than Casey's trading multiple driving **low-risk value creation**
- 3** Typical **synergies 30% - 50%** of seller's TTM EBITDA<sup>2</sup>
  - Prepared foods and private brands
  - Self-distribution
  - Leverage scale

**Highly fragmented convenience store market provides long runway for unit growth at attractive economics**

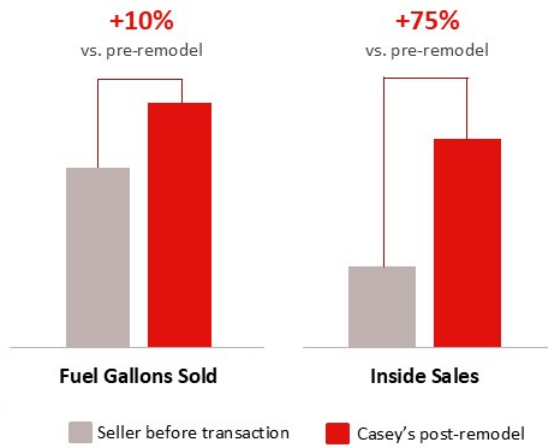
# CASE STUDY | SINGLE STORE ACQUISITIONS

CASEY'S M&A STRATEGY IS A DIFFERENTIATED GROWTH LEVER THAT ACCELERATES UNIT AND EARNINGS GROWTH

## Walnut, IL

- ✓ **Acquired at attractive economics** below replacement cost
- ✓ **Converted to full Casey's offering** with rebranding and remodel
- ✓ **Meaningful inside performance uplift** driven by introduction of proprietary prepared food program
- ✓ **Attractive return profile delivers** mid-teen returns by year three
- ✓ **Scalable playbook with significant runway** in a highly fragmented convenience store industry

## Conversion Playbook Success



BEFORE



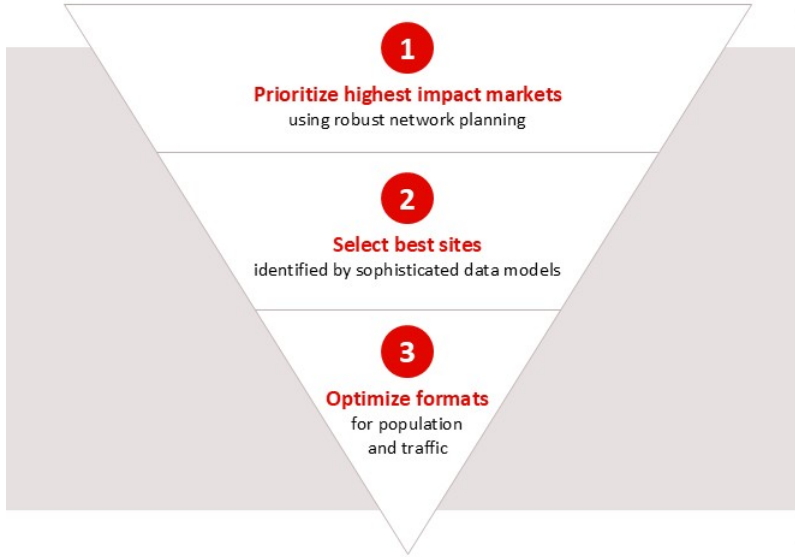
AFTER



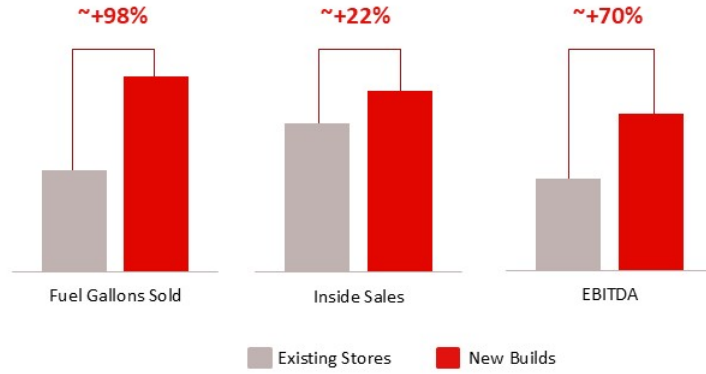
Note: Seller before transaction represents most recent seller provided financials before transaction. Casey's post-remodel represents trailing 12 months performance as of April 30, 2026.

# DUAL-ENGINE UNIT GROWTH: NEW BUILDS

## Data-Driven New Store Growth

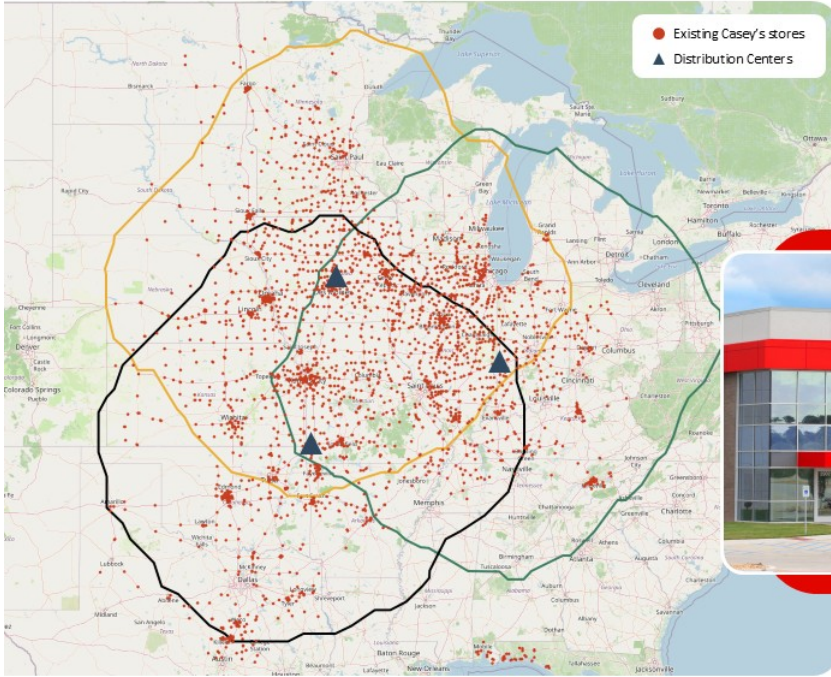


## New Builds vs Existing Store Performance



Note: New builds represent TTM (as of April 30, 2026) performance for stores built between FY21 and FY23. Existing stores represents TTM performance (as of April 30, 2026) for all remaining Casey's branded stores opened prior to FY21.

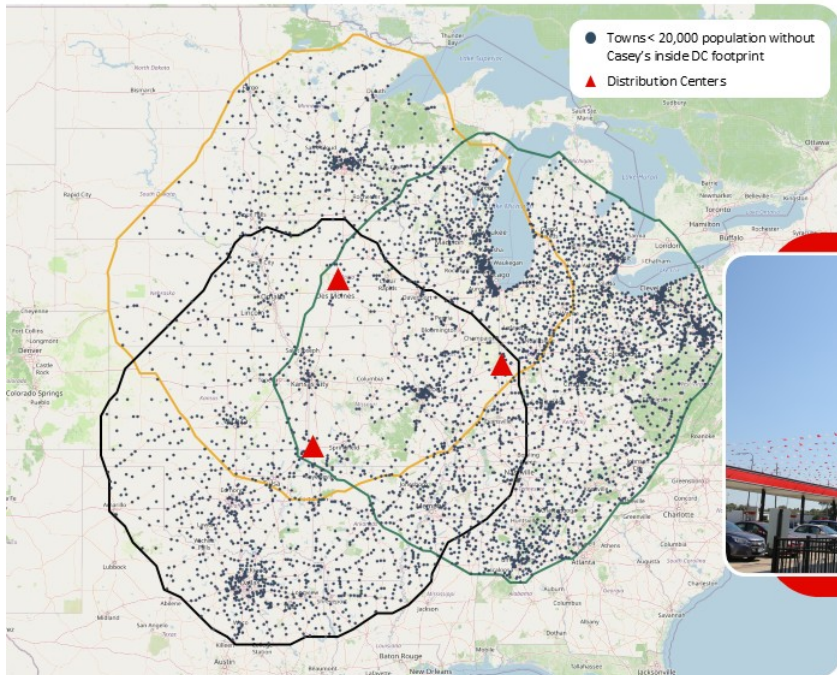
## SIGNIFICANT WHITE SPACE TO GROW CASEY'S STORE COUNT



**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

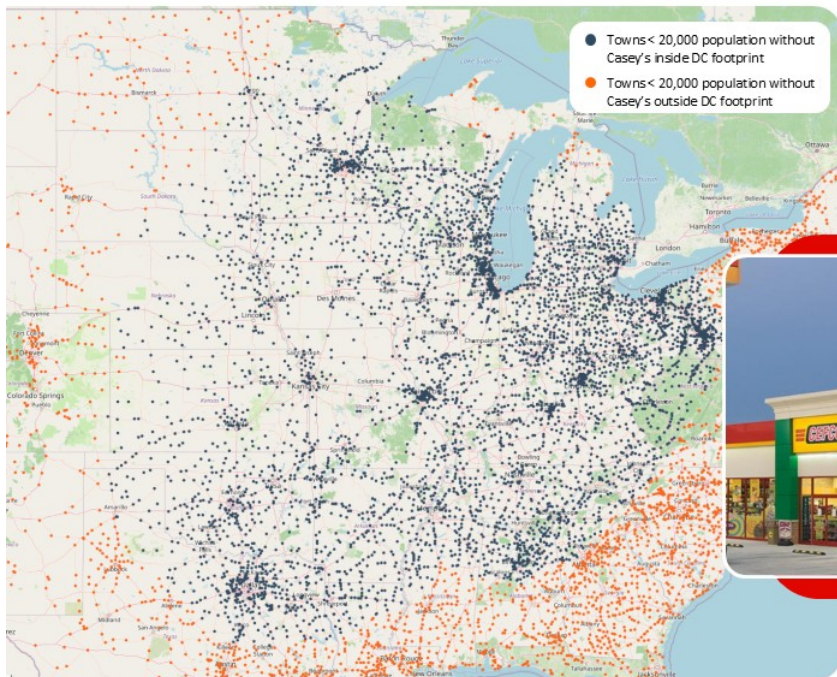


### White space inside existing distribution footprint

~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.



*Casey's*

Video:  
**Built the Casey's Way**

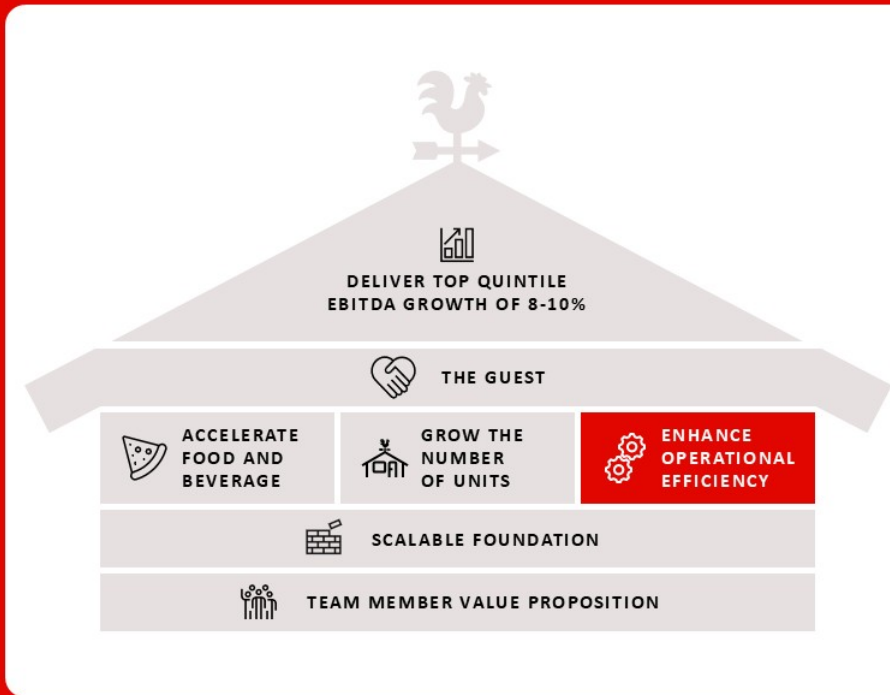
Casey's



**ENA WILLIAMS**

CHIEF OPERATING OFFICER

# ENHANCE OPERATIONAL EFFICIENCY



## KEY MESSAGES

1

Store continuous improvement (CI) is **enhancing operating leverage.**

2

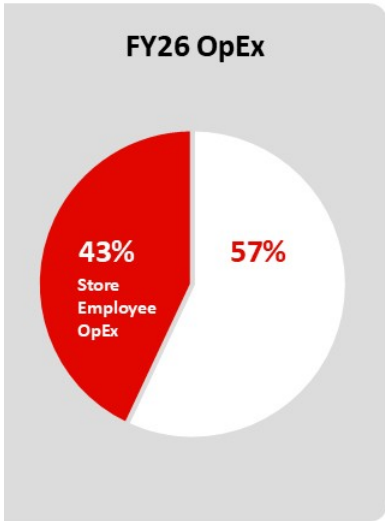
Store CI disciplines are scaling **enterprise-wide** with **robust pipeline** of **identified projects.**

3

Kitchen transformation to make kitchens **more efficient** to support **accelerating food and beverages.**



# HIGHLIGHTING OUR SUCCESSES FROM STORE CONTINUOUS IMPROVEMENT



**GOALS FROM 2023 INVESTOR DAY**

**ACTIONS TAKEN**

**RESULTS**

**OBJECTIVES**

Continue making the store more efficient by simplifying operations at scale to drive significant cost savings

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

OpEx % growth < EBITDA % growth

- Completed **~50 process improvements** focused on reducing non-value-added complexity
  - Smart Safe
  - Label maker
  - Outsource laundry
- 5% cumulative reduction** in same-store labor hours
- ~70ppt reduction** in store team member turnover
- Guest OSAT and team member engagement **reached all-time highs**

Period	Operating Expenses	EBITDA	Change
FY10-FY20	11%	9%	(2)%
FY20-FY23	12%	14%	+2%
FY23-FY26	10%	16%	+6%

# EXPANDING FROM STORE TO ENTERPRISE CONTINUOUS IMPROVEMENT

## FY26 Operating Expenses



**OpEx % Growth < EBITDA % Growth**

# TRANSFORM OUR KITCHENS: SIMPLIFICATION IS ESSENTIAL TO NEW PLATFORM GROWTH



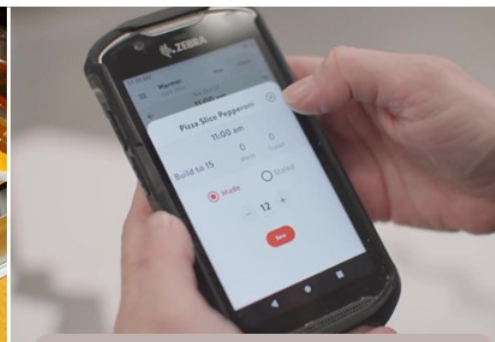
## RIGHT EQUIPMENT

Equip our kitchens with the right tools to efficiently accelerate food and beverage



## EFFICIENT LAYOUTS

Make the kitchen more efficient by putting the right equipment in the right place



## ENHANCE SYSTEMS

Use our robust tech stack to optimize ordering, planning, and timing

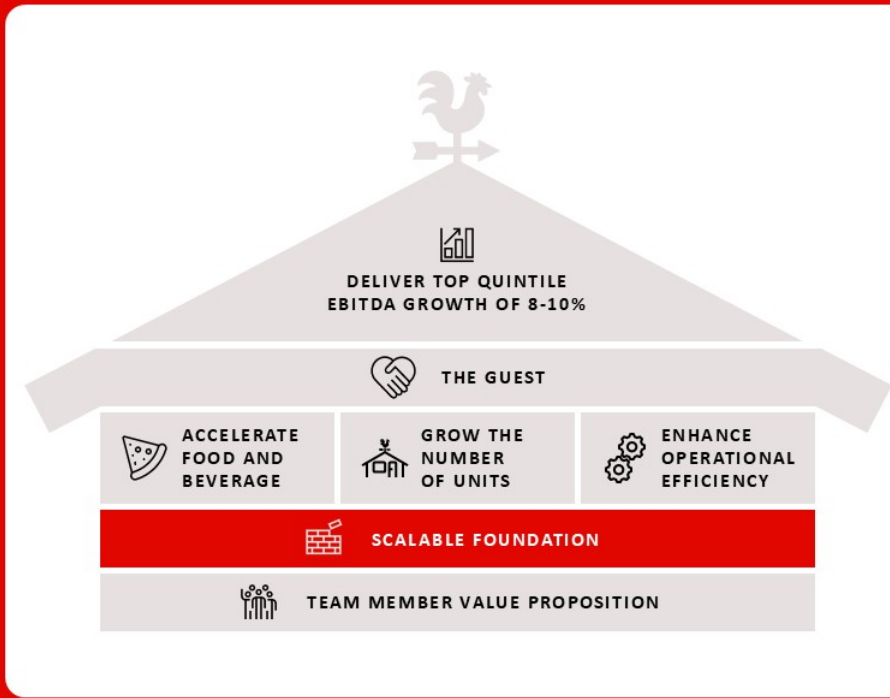
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**ENA WILLIAMS**

CHIEF OPERATING OFFICER

# SCALABLE FOUNDATION



## KEY MESSAGES

1

Existing **centralized foundation** enables store growth **without linear cost growth.**

2

**AI is a tool** in our toolbox already being used.

3

**Fuel is both a business unit and a facilitator** of optionality across the business.

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# CENTRALIZED, SCALABLE FOUNDATION SUPPORTS GROWING UNIT COUNT

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



INCREASING OPERATING LEVERAGE / PROFITABILITY



# TARGETED USE OF AI TO INCREASE OPERATING LEVERAGE AND PROFITABILITY

## Actionable Insights

### AI-enabled insights for decision making

Faster, clearer and more consistent insights generation

## Enhance Productivity

### AI in Support of Enterprise Continuous Improvement

Prioritize opportunities, remove friction and implement solutions

## Resilient and Agile Technology

### AI as a Developer Assistant

Improve standards, replace tech debt and increase throughput

## AI in Action

- 1 Guest hyper-personalization
- 2 Real estate site selection
- 3 Demand forecasting and planning
- 4 Actionable store insights
- 5 Fuel procurement optimization

# CASE STUDY 1 | AI-ENABLED DEMAND FORECASTING AND PLANNING

**From:** fragmented, manual replenishment model

**To:** fully integrated, forecast-driven operating platform

## Goals

Improve store in-stock levels

Simplify store ordering process

Reduce working capital

Increase DC capacity

Reduce material handling costs

## Outcomes

**550** bps improvement in merchandise availability

**94%** reduction in store order lines manually adjusted

**33%** reduction in warehouse inventory dollars

**~300** more stores from existing facilities

**4%** decrease in average order size

## COMPLETED

- Distribution Center replenishment
- Store replenishment – center store

## NEXT STEPS

- Store replenishment – food ingredients
- Direct to store delivery suppliers
- 3rd party distribution partners

**The availability of forward-looking data is transforming our supply chain from reacting to orchestrating**

# CASE STUDY 2 | AI-ENABLED ACTIONABLE STORE INSIGHTS

**Opportunity:** Field Leadership is spending time and energy identifying stores to visit throughout the week

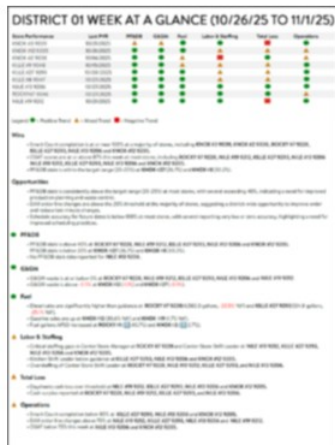
**AI TOOL**

synthesizes multiple pieces of data into a digestible deliverable for Field Leadership, in a fraction of the time

**OUTCOME**

more impactful site visits for better action planning and problem solving

**Reduced field leadership time spent on weekly planning**



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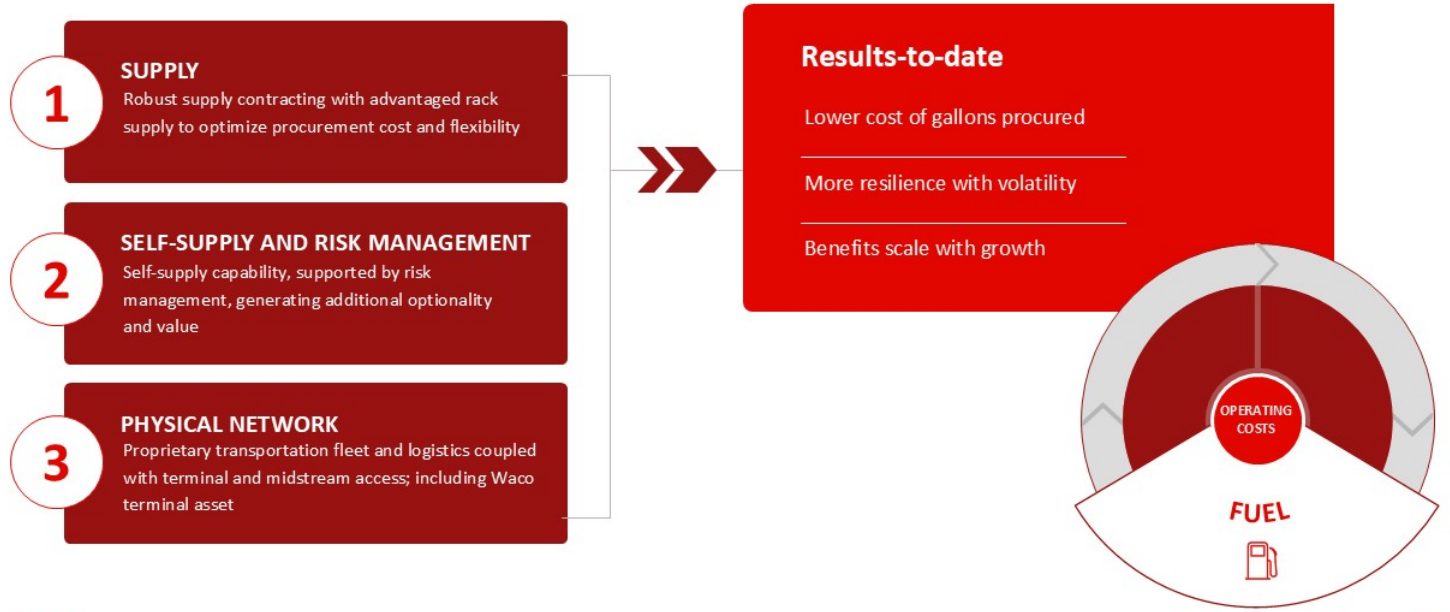


**NATHANIEL DODDRIDGE**

SVP, FUELS

**Fuel**

# A RESILIENT, INTEGRATED FUEL SUPPLY CHAIN FOUNDATION



# FROM CAPABILITY TO COMPOUNDING GROWTH

## PROCUREMENT & TRANSPORTATION

Advantaged cost driven by procurement capabilities

Transportation network allows for flexibility and value generation

Self-supply unlocks another value driver and adds flexibility

**~2B gallons**  
delivered by Casey's fleet,  
+20% YoY

## RETAIL PRICING & PROGRAMS

Strategic pricing optimizes market positioning

Consistent value proposition

Allows for third-party marketing relationships

**~370**  
stores with high speed  
diesel fuel lanes

## SCALE

More stores, more gallons, more scale benefits

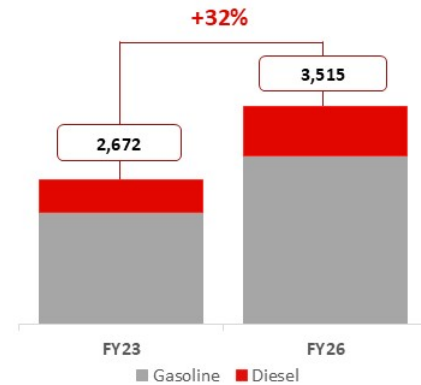
B2B opportunities: fleet, dealer, and wholesale

Fuel integration is typically an M&A synergy

**~275**  
dealer and commercial  
customers

Capabilities are amplified with scale, driving ratable total gallon growth and asset utilization

Total Gallons Sold  
In Millions



# FUEL AS PART OF THE SCALABLE FOUNDATION: NEXT THREE YEARS

## NEXT 3-YEAR FOCUS AREAS

## OUR PLAN TO GET THERE

OPTIMIZE THE PORTFOLIO



Optimize supply economics, pricing strategy and execution across the portfolio

SCALE PHYSICAL SUPPLY CHAIN ADVANTAGE



Expand throughput, transportation logistics productivity, and network optionality resulting in lower delivered cost

INTEGRATION BENEFIT



Refine the repeatable and accretive fuel integration process, enhancing synergy capture

GROW TOTAL GALLONS RATABLY WITH DISCIPLINE



Expand fleet, dealer, and wholesale B2B engines to improve asset utilization, compounding scale benefits

Over the next three years, we plan to further leverage our scale and capabilities to help deliver on our winning fuel strategy

KEY TAKEAWAYS

# FUEL AS PART OF THE SCALABLE FOUNDATION



## FUEL IS AN ENGINE FOR VALUE CREATION



**The foundation is in place**  
and proven successful  
driving performance,  
but evolving



Fuel capabilities enable  
**favorable pricing  
and procurement**



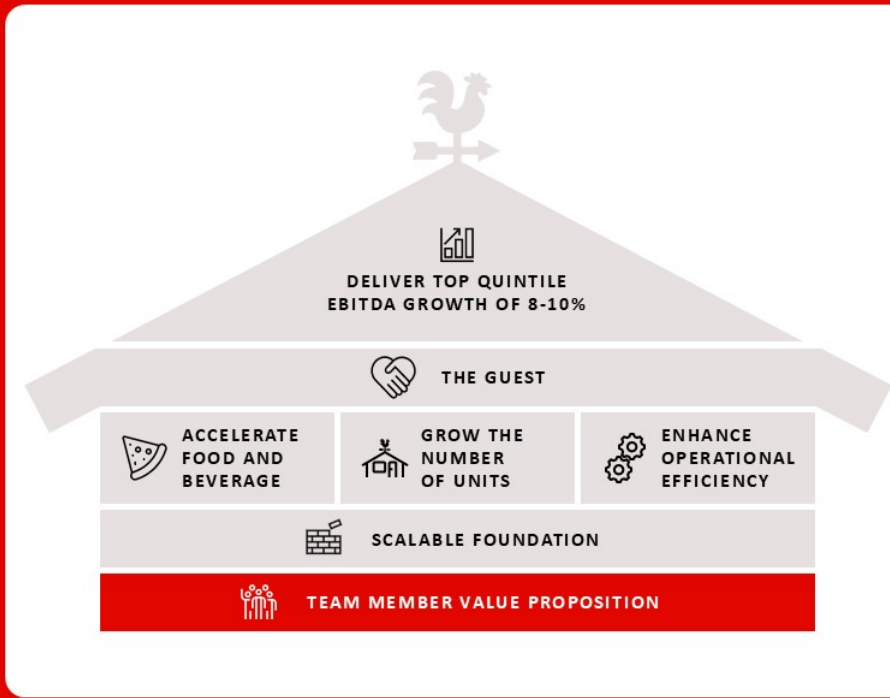
Growth  
**amplifies scale benefits,**  
driving returns



**CHAD FRAZELL**

CHIEF HUMAN RESOURCES OFFICER

# TEAM MEMBER VALUE PROPOSITION



# TMVP IS FOUNDATIONAL TO SUSTAINING EXCELLENCE



**PROVIDE CAREER GROWTH**

Strengthen talent management practices

Hyper-personalized, user-generated and locally delivered leader development

**SUPPORT TOTAL WELLBEING**

Provide meaningful benefits while controlling costs

Communication campaigns that drive engagement in total rewards offer

**LIVE CASEY'S CARES**

Embed culture of continuous improvement

Continued focus on simplification

**GROW TEAM MEMBER ENGAGEMENT**

Develop deeper insights to sustain or improve engagement and commitment

Elevate and modernize the recognition culture

# DELIVERING POSITIVE RESULTS FOR ALL STAKEHOLDERS

WHAT WE ACCOMPLISHED

- ✓ Centralized hiring
- ✓ Removed non-value-added tasks
- ✓ Streamlined processes
- ✓ Digitized store experiences
- ✓ Established store, driver, and service tech advisory boards
- ✓ Added kitchen manager bonus program
- ✓ New and enhanced leader development programs
- ✓ Store, district, and regional leader pay investments

## RESULTS

5%

**FEWER HOURS**  
3-year cumulative same-store labor hours

70ppt

**LOWER TURNOVER**  
in store team members from FY24 to FY26

80%+

**HIGHER ENGAGEMENT**  
team member scores all 3 years

**GUEST OVERALL SATISFACTION**  
(All-time High)

75%

# STRONG LEADERSHIP PIPELINE SUPPORTS FUTURE STORE GROWTH

## Role Clarity

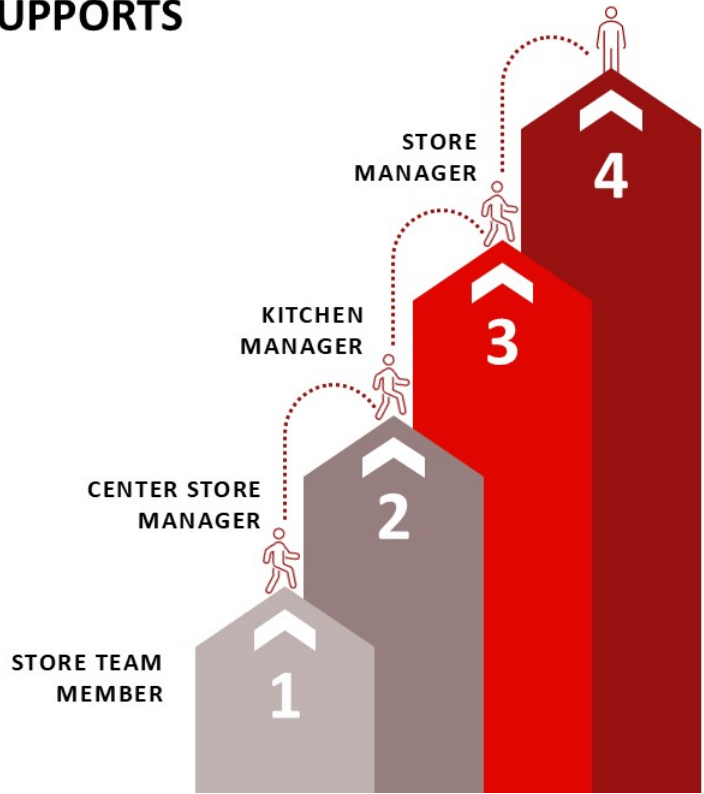
Clear definitions for advancement

## Centralized Hiring

Leaders can focus on the job and quality of hires improve

## District Manager in Training Program

Equips leaders to coach and develop the bench



# PROVIDE CAREER GROWTH

## Extended Leadership Team



### INTENTIONAL MOVES

equipping our future leaders

### STRONG EXTERNAL PARTNERS

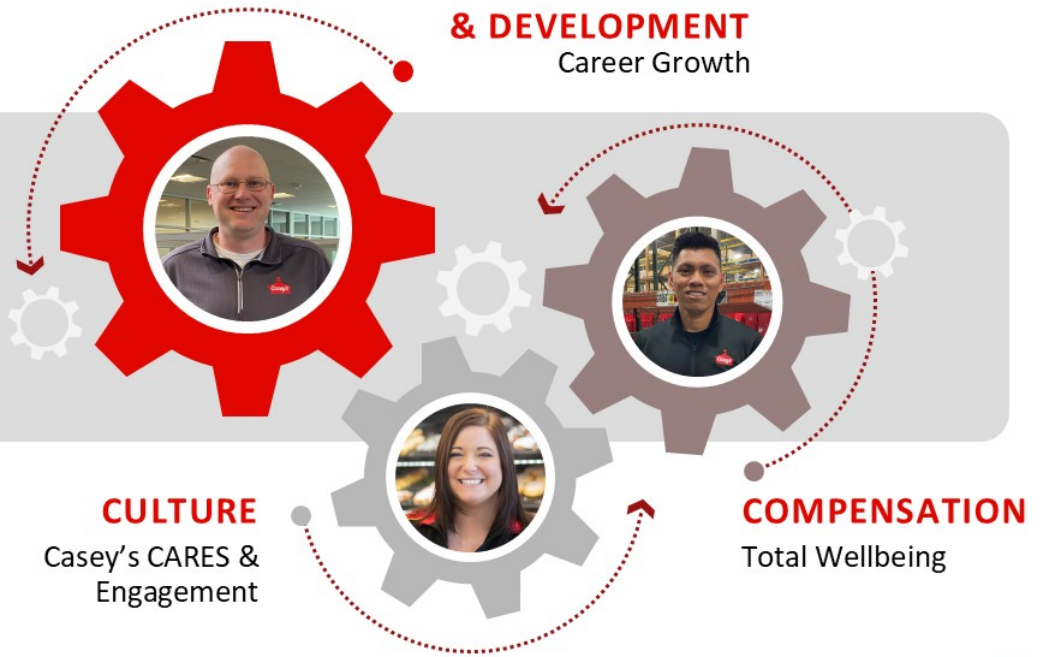
delivering outstanding training and leadership

### GREAT TENURE

resulting in a dedicated and motivated leadership team

**TALENT MANAGEMENT  
& DEVELOPMENT**  
Career Growth

**BUILDING THE  
TALENT MACHINE**



# WHY INVEST IN



**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

Q&A



*Casey's*

## Appendix



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

<i>Net income to EBITDA</i>	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Net income	\$ 61,211	\$ 84,891	\$ 85,690	\$ 116,962	\$ 105,973	\$ 114,694	\$ 103,814	\$ 126,820	\$ 180,628	\$ 225,982
Interest, net	11,184	9,792	10,626	10,933	28,497	35,192	35,265	39,915	41,225	40,173
Federal and state income taxes	34,205	49,051	53,425	64,620	56,614	65,276	59,802	66,824	101,397	122,724
Depreciation and amortization	63,895	67,607	69,406	73,546	82,355	96,552	111,823	131,160	156,111	170,937
Loss on discontinued operations, net of tax benefit	<u>1,651</u>	<u>113</u>	<u>54</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EBITDA	\$ 172,146	\$ 211,454	\$ 219,201	\$ 266,061	\$ 273,439	\$ 311,714	\$ 310,704	\$ 364,719	\$ 479,361	\$ 559,816

<i>Net income to EBITDA</i>	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net income	\$ 177,485	\$ 317,903	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691	\$ 501,972	\$ 546,520	\$ 714,448
Interest, net	41,536	50,940	55,656	53,419	46,679	56,972	51,815	53,441	83,951	96,634
Federal and state income taxes	92,183	(103,466)	59,516	78,202	94,470	100,938	140,827	154,188	165,929	222,575
Depreciation and amortization	<u>197,629</u>	<u>220,970</u>	<u>244,387</u>	<u>251,174</u>	<u>265,195</u>	<u>303,541</u>	<u>313,131</u>	<u>349,797</u>	<u>403,647</u>	<u>449,958</u>
EBITDA	\$ 508,833	\$ 486,347	\$ 563,445	\$ 646,641	\$ 719,244	\$ 801,241	\$ 952,464	\$ 1,059,398	\$ 1,200,047	\$ 1,483,615

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: ROIC AND FREE CASH FLOW

Return on invested capital (ROIC)																	
	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18 <sup>1</sup>	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net income	\$ 105,973	\$ 114,694	\$ 103,814	\$ 126,820	\$ 180,628	\$ 225,982	\$ 177,485	\$ 317,903	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691	\$ 501,972	\$ 546,520	\$ 714,448	
Federal and state income taxes	56,614	65,276	59,802	66,824	101,397	122,724	92,183	(103,466)	59,516	78,202	94,470	100,938	140,827	154,188	165,929	222,575	
Interest, net	28,497	35,192	35,265	39,915	41,225	40,173	41,536	50,940	55,656	53,419	46,679	56,972	51,815	53,441	83,951	96,034	
EBIT <sup>†</sup>	191,084	215,162	188,881	233,559	323,250	388,879	311,204	265,377	319,058	395,467	454,049	497,700	639,333	709,601	796,400	1,033,657	
Tax effect	66,537	78,040	72,691	80,598	116,219	136,863	106,382	(128,045)	72,092	90,415	105,295	113,986	153,247	166,746	185,481	245,528	
Operating profit after depreciation and taxes (a)	\$ 124,547	\$ 137,122	\$ 126,190	\$ 152,961	\$ 207,031	\$ 252,016	\$ 204,822	\$ 393,422	\$ 246,966	\$ 305,052	\$ 348,754	\$ 383,714	\$ 486,086	\$ 542,855	\$ 610,919	\$ 788,128	
Lines of credit	\$ -	\$ 600	\$ -	\$ 59,100	\$ -	\$ -	\$ -	\$ 900	\$ 39,600	\$ 75,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current maturities of long-term debt and finance lease obligations	24,577	1,167	10,737	15,810	553	15,398	15,375	15,421	15,374	17,205	570,280	2,354	24,466	52,861	53,181	94,925	101,357
Long-term debt and finance lease obligations, net of current maturities	154,754	678,680	667,930	653,081	853,642	838,245	822,869	907,356	1,291,725	1,283,275	714,502	1,361,395	1,663,403	1,620,513	1,582,758	2,413,620	2,330,237
Total shareholders' equity	824,319	493,896	596,041	593,387	763,264	875,239	1,083,463	1,190,620	1,271,161	1,408,269	1,643,205	1,932,679	2,260,838	2,600,666	3,015,381	3,508,670	3,951,719
Total invested capital	\$ 1,003,650	\$ 1,084,343	\$ 1,184,708	\$ 1,321,378	\$ 1,557,459	\$ 1,728,872	\$ 1,921,707	\$ 2,114,297	\$ 2,617,840	\$ 2,784,249	\$ 3,047,987	\$ 3,296,428	\$ 3,928,707	\$ 4,334,040	\$ 4,651,320	\$ 5,617,215	\$ 6,383,319
Average invested capital (b)	\$ 1,043,997	\$ 1,134,526	\$ 1,253,043	\$ 1,439,419	\$ 1,643,166	\$ 1,825,290	\$ 2,018,002	\$ 2,366,069	\$ 2,701,045	\$ 2,916,118	\$ 3,172,208	\$ 3,612,568	\$ 4,131,374	\$ 4,492,680	\$ 5,334,268	\$ 6,200,264	
Return on invested capital (ROIC) (a) / (b)		11.9%	12.1%	10.1%	10.6%	12.6%	13.8%	10.1%	16.6%	9.1%	10.5%	11.0%	10.6%	11.8%	12.1%	11.5%	12.7%
Free cash flow																	
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	
Net cash provided by operating activities	\$ 261,443	\$ 294,879	\$ 286,328	\$ 314,160	\$ 341,682	\$ 472,386	\$ 459,273	\$ 419,797	\$ 530,614	\$ 504,314	\$ 804,088	\$ 788,741	\$ 881,951	\$ 892,953	\$ 1,090,854	\$ 1,377,540	
Purchase of property and equipment	(214,573)	(240,874)	(305,301)	(308,633)	(360,734)	(392,839)	(433,392)	(577,421)	(384,699)	(438,977)	(441,252)	(326,475)	(476,568)	(522,004)	(506,224)	(655,920)	
Free cash flow	\$ 46,870	\$ 54,005	\$ (18,973)	\$ 5,527	\$ (19,052)	\$ 79,547	\$ 25,881	\$ (157,624)	\$ 135,915	\$ 65,337	\$ 362,836	\$ 462,266	\$ 405,383	\$ 370,949	\$ 584,630	\$ 721,620	

Note: figures in thousands

1 - EBIT is tax effected using the effective tax rate for the reported period. Effective tax rate is Federal and state income taxes divided by Income before income taxes.

2 - Fiscal year 2018 ROIC is inclusive of the one-time benefit from the Tax Cuts and Jobs Act. Removing this benefit ROIC is 7.9% for fiscal year 2018.