

# Casey's 2023 Investor Day



*Casey's*

The image shows the top portion of a Casey's restaurant building. The central feature is a bright red gable roof with the word "Casey's" in its signature white script font. The roof is flanked by sections of brown shingled roof. The background is a clear blue sky with a few wispy white clouds.

# Safe Harbor Statements

The presentation is dated as of June 27, 2023 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. This presentation also includes references to "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 generated 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 Speakers



**Darren Rebelez**  
*Chief Executive Officer*



**Stephen Bramlage**  
*Chief Financial Officer*



**Tom Brennan**  
*Chief Merchandising Officer*



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



**Jay Soupene**  
*SVP Operational Excellence*



**Chad Frazell**  
*Chief Human Resources Officer*



**Brian Johnson**  
*SVP Investor Relations & Business Development*



**Nathaniel Doddridge**  
*VP Fuels*



**Ena Williams**  
*Chief Operating Officer*



**Doug Means**  
*SVP Supply Chain & Efficiency*



**Kendra Meyer**  
*VP Real Estate*



**Chris Boling**  
*SVP Store Operations*



**Sanjeev Satturu**  
*SVP Chief Information Officer*



**Carrie Stojack**  
*VP Guest Insights*

**Casey's**



CASEY'S INVESTOR DAY 2023

# An Introduction to Casey's

Darren Rebelez

*Casey's*



## Casey's is a staple for millions of Americans

**~\$10.0B**

Total Enterprise Value

**2,500+**

Locations in 16 States

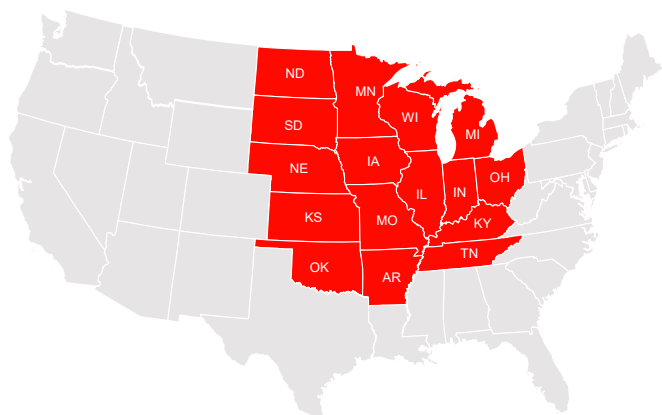
**~710M**

Guest Transactions per Year

**~43,000**

Total Team Members

### Casey's Footprint



**3<sup>rd</sup>**

largest convenience store chain in the United States<sup>1</sup>

**4<sup>th</sup>**

in liquor licenses among US retailers<sup>2</sup>

**5<sup>th</sup>**

largest pizza chain in the United States<sup>3</sup>

### Stock Information

NASDAQ: CASY

Common Shares:  
~37 million

Avg. Daily Volume:  
~230,000 shares

*Note: Market data, number of locations, transactions, team members as of April 30, 2023 and the FYE April 30, 2023. Average daily volume defined as average of last 30 trading days as of April 28, 2023.*






*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 4<sup>th</sup> behind CVS, Walmart, and Walgreens*

*3 - 5<sup>th</sup> largest pizza chain business by number of kitchens in United States*

**Casey's**

## Casey's has unique competitive advantages in the convenience store landscape

		DIFFERENTIATOR		BENEFIT
	<b>Unique Footprint</b>	~50% of stores in towns of 5K people or fewer	▶	Stronger market position in rural areas; less expensive to build, buy, and operate units
	<b>Prepared Food</b>	Prepared food is a larger % of inside sales mix 5th largest US pizza chain	▶	Food sales across all dayparts, with high quality differentiated products and best-in-class margins
	<b>Advanced Technology</b>	Best-in-class Rewards platform with 6.5M+ (and growing) highly active members Investment in tech: effectiveness and efficiency	▶	Higher transaction value, more frequent visits, and personalized marketing to influence guest behavior
	<b>Vertical Integration</b>	Products inside the store from three owned distribution centers ~60% of fuel delivered from owned tanker fleet	▶	Positive control over value chain that enables service to rural areas and distribution efficiencies
	<b>Consolidated Scale</b>	Casey's leverages its scale across the business	▶	Stronger negotiating position for vendor contracts, centralized fuel, merchandising, and operations support to optimize margin and volume

## Casey's 50+ year history of success



Strong and recognizable brand

92% top  
of mind aided  
awareness



Rooted in the communities  
we serve

~\$15M donated  
over the past 3  
years



Long-standing track record of  
unit growth

902 units built or  
acquired in the  
past 10 years



Modernization for growth  
& engagement

6.5M+ reward  
members



CASEY'S INVESTOR DAY 2023

# Convenience Store Industry

Casey's

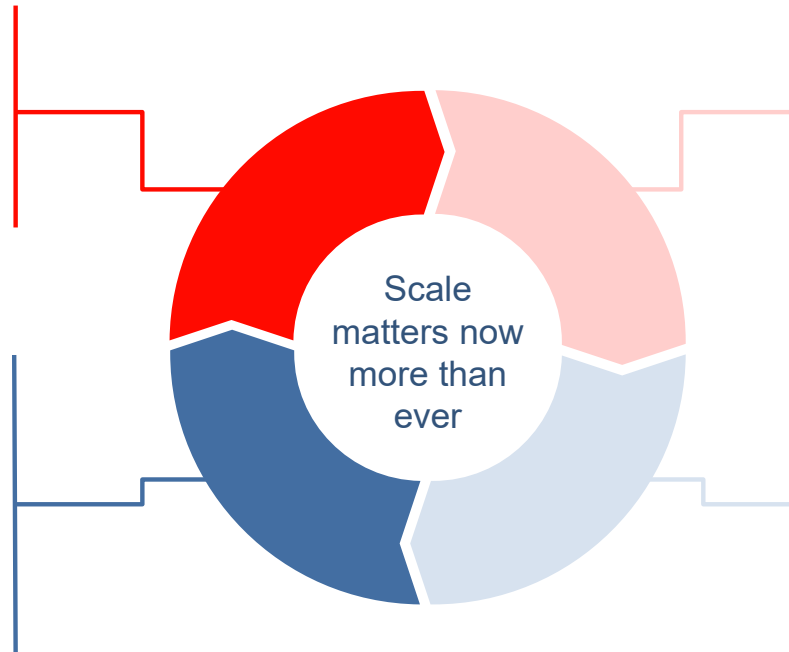
## Features of the evolving convenience store industry

### RESILIENT

The C-store industry has shown resiliency throughout economic cycles

### FRAGMENTED & CONSOLIDATING

Smaller, single-store operators are challenged – further strengthening opportunities for Casey's to drive scale via acquisition



### SHIFTING

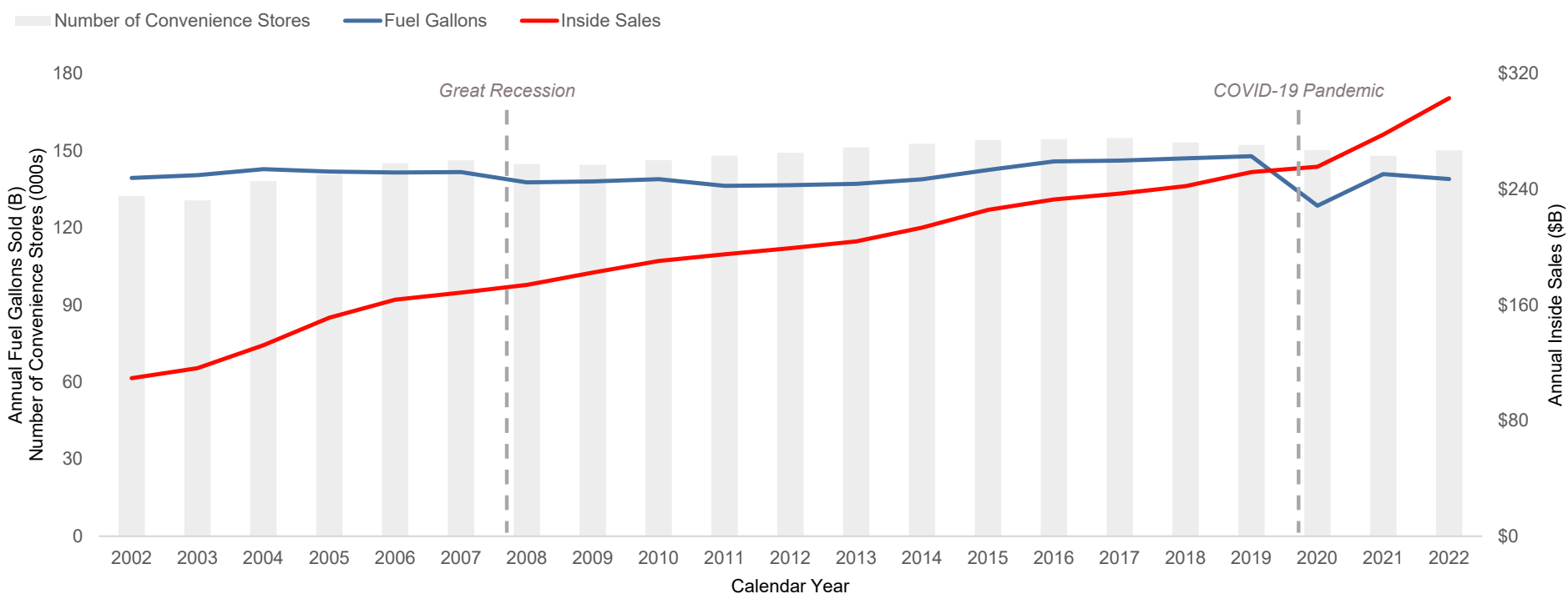
The industry is shifting in response to declining categories (tobacco and fuel) and rising operating costs

### INVESTMENT IN TECH & FOOD

Investments in food and technology have positioned Casey's to thrive in this environment

# The convenience industry has proven resilient

## CONVENIENCE STORE INDUSTRY (USA)



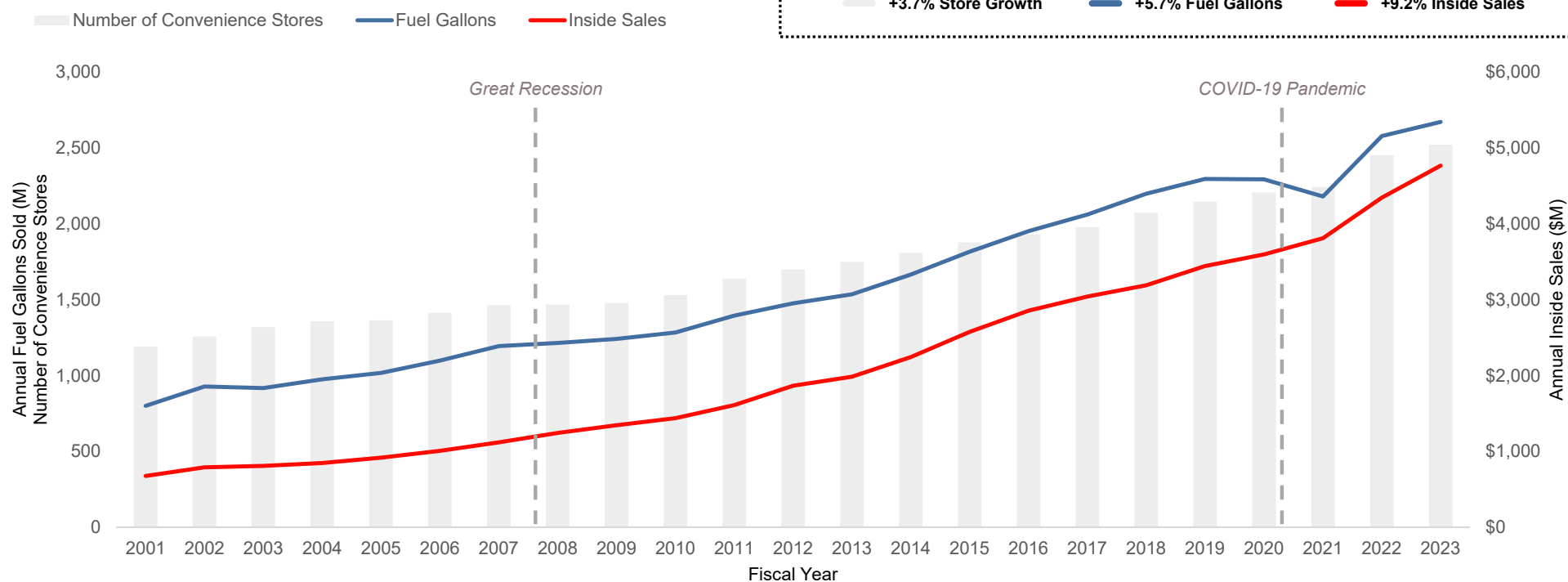


# Casey's has proven ratable growth under the backdrop of the convenience industry's resilience

## CASEY'S (USA)

### FY13-23 10 YR CAGR

+3.7% Store Growth    +5.7% Fuel Gallons    +9.2% Inside Sales

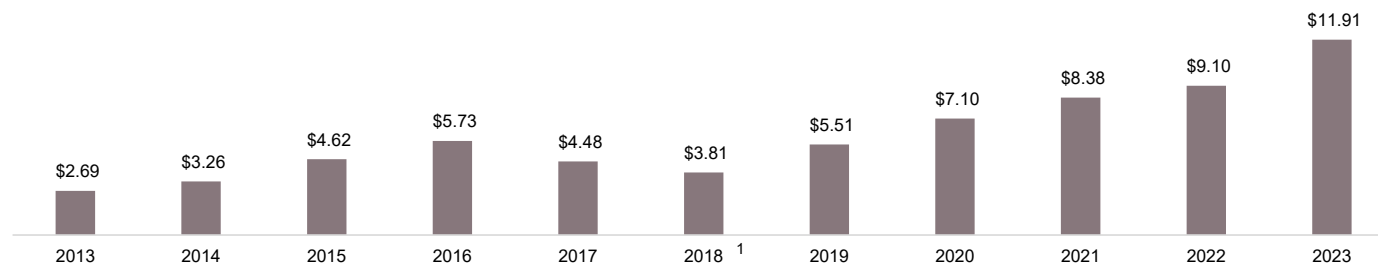


## Over the long term, Casey's has delivered strong, ratable growth

**+16.0%**

### DILUTED EPS CAGR

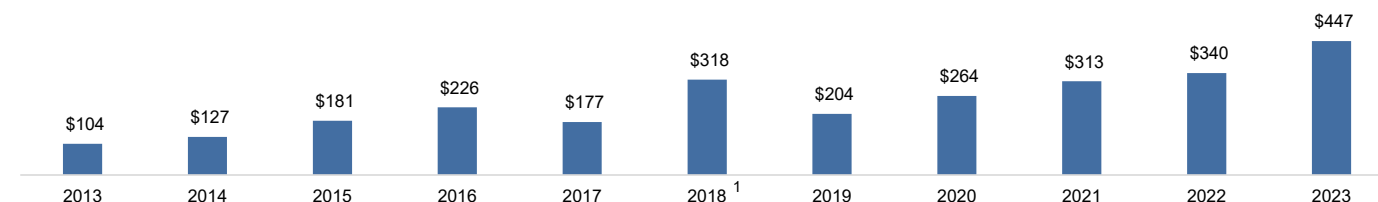
Casey's diluted EPS FY13-FY23



**+15.7%**

### NET INCOME CAGR

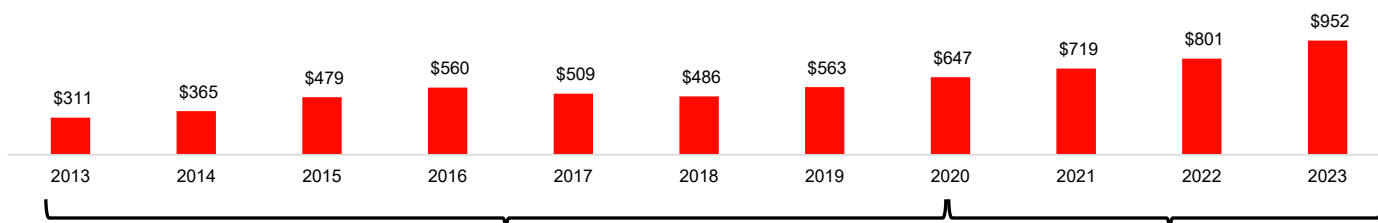
Casey's Net income (\$M), FY13-FY23



**+11.9%**

### EBITDA<sup>2</sup> CAGR

Casey's EBITDA (\$M), FY13-FY23



**Casey's FY13 – FY20 CAGR:**

Diluted EPS: 14.9%

Net Income: 14.3%

EBITDA: 11.0%

**Casey's FY20 – FY23 CAGR:**

Diluted EPS: 18.8%

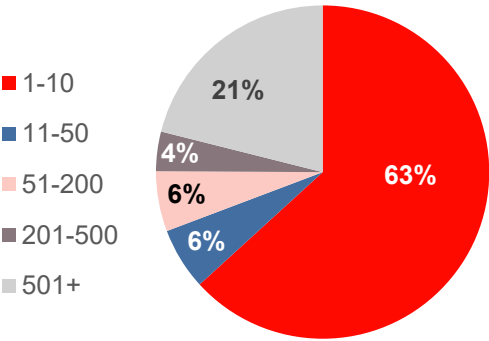
Net Income: 19.2%

EBITDA: 13.8%

# The convenience industry is fragmented, but consolidating

## FRAGMENTATION

Ownership Breakout (Number of Stores)



## CONSOLIDATION

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

Smaller operators are great targets for acquisition

# of Stores	2022	2020	Unit Change	% Change
1-10	94,928	96,963	(2,035)	-2.1%
11-50	9,047	9,704	(657)	-6.8%
51-200	8,791	8,063	728	9.0%
201-500	5,747	5,257	490	9.3%
501+	31,661	30,287	1,374	4.5%
Total	150,174	150,274	(100)	-0.1%

Over the past 10 years, **Casey's** has acquired 418 stores... **with 259 stores over just the past 3 years**





## Industry challenges

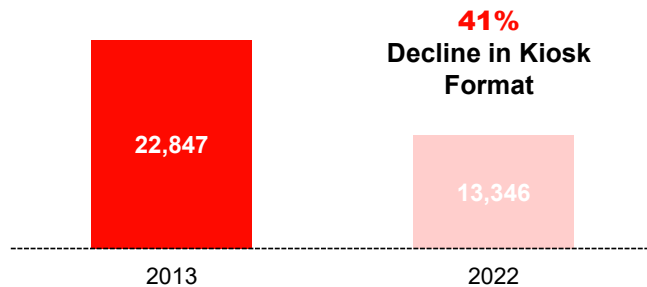
**Declining tobacco sales** across c-store industry

**Gradually declining fuel demand** across the country

**Rising cost pressures** due to inflation, price-conscious guests, and operating expenses

**Labor shortages**

**US Gas Station / Kiosk Count**  
(2013 – 2022)<sup>1</sup>



### *Why it matters?*

Legacy small format stores are not big enough to put a robust prepared food program in with a kitchen. They struggle to make the investment in food (if size allows) and tech to offset rising cost pressures and declining categories, which drives consolidation

# Consolidation driven by challenges to c-store operators...

1 - Source: NACS State of the Industry data

*Casey's*



...and  
Casey's is  
positioned to  
thrive

## Casey's competitive advantages

~75% of Casey's inside transactions do not include fuel

Casey's private label as a value alternative for guests

- 300 SKUs that are margin accretive
- ~120 SKUs that are unique to Casey's

Data-driven insights enable Casey's to meet guest expectations

- ~80% of guests agree "Casey's is a good value for the money"

Resilient financial position with strong balance sheet and low debt

- Positioned to absorb headwinds and be an active M&A player

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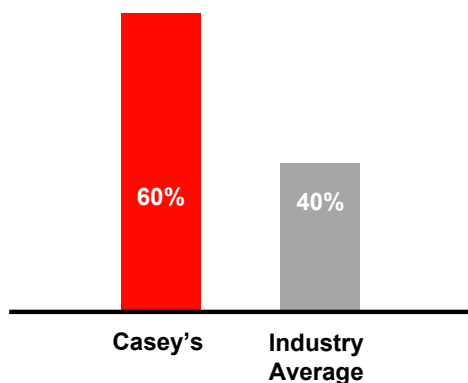
**Over 75% of our stores have been  
built, acquired, replaced or remodeled  
since FY2010**

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***Casey's***

## Casey's strategic differentiators offer competitive advantages and contribute to industry-leading profit margins

% Active Rewards



Food % Lift



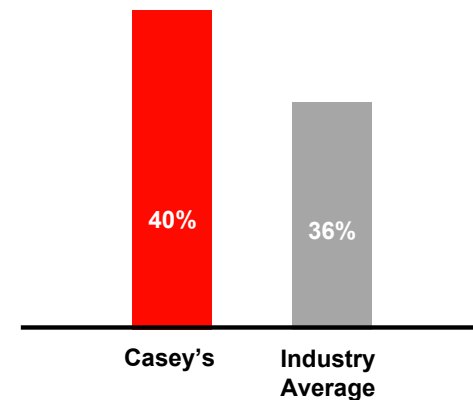
Casey's historically lifts PF&DB as a % of inside sales on acquired stores by 750 bps

Tobacco Mix Reduction



Casey's has reduced the sales mix of tobacco category on acquired stores by 450 bps

Inside Gross Margin



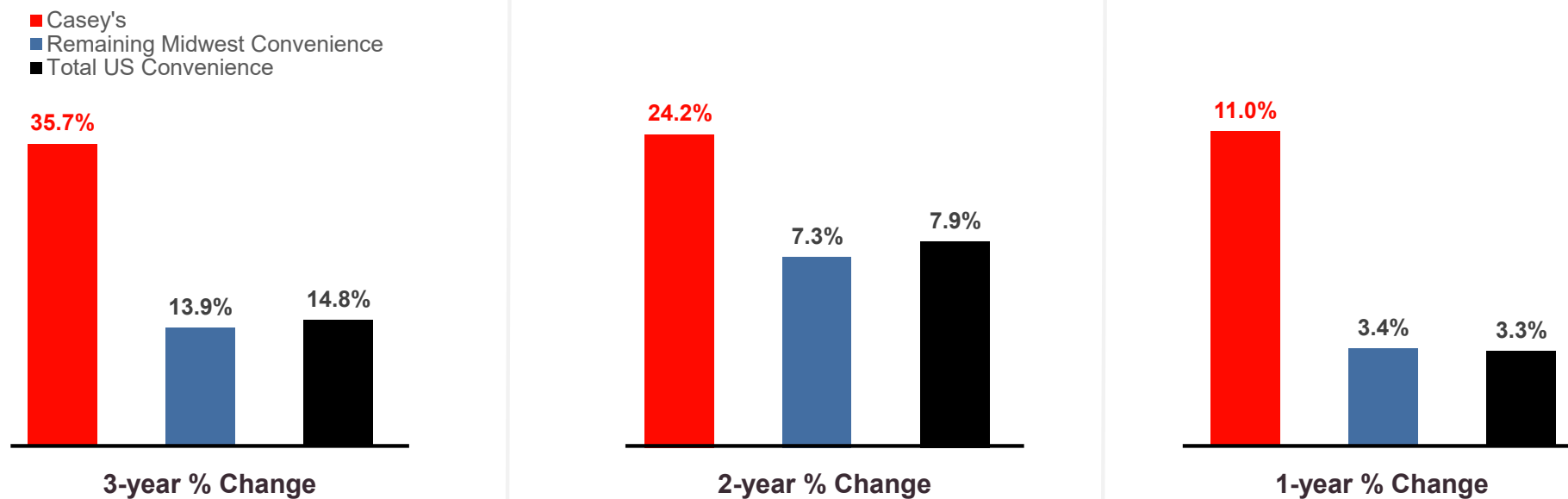
Strategic investments made in digital and food...

...and less reliance on tobacco results in higher inside margin rates.



## Casey's is taking share, as sales growth outperforms US and Midwest convenience

### SALES REVENUE % CHANGE



## Scale is a bigger advantage than in the past, and the industry continues to consolidate

Smaller & single-store operators face higher, more rigid overhead costs per store

Casey's scale protects against macroeconomic risks that affect smaller operators

Difficulty absorbing cost pressures on inside store items



Centralized procurement and positive supplier relationships to achieve savings at scale

Higher capital threshold for investment, limiting growth and expansion potential



Multiple sources of capital to fund growth and technology investments

Less protection against OpEx increases during volatile economic conditions







Ability to leverage corporate support functions and distribution centers to operate stores efficiently

Limited ability to invest in consumer acquisition and brand without scale benefits



Investments in advertising, rewards, & e-commerce to attract and engage guests

## Casey's is well positioned for success in the c-store industry

	INDUSTRY	CASEY'S DIFFERENTIATORS	RESULTS
	Resilient	Consistent Growth	Strong inside sales CAGR during economic downturns
		Fragmented & Consolidating	Scale to Invest
		Ability to Acquire	We have demonstrated a strong, disciplined acquisition approach with realized synergies
	Shifting	Favorable Product Mix	Our diverse product mix and affordable private label makes us less susceptible to headwinds
		Investment In Food & Tech	Strong Food Heritage & Innovation
		Best-in-Class Rewards Platform	Our mobile app and digital platform boost our convenience and leads to stickier guests

Casey's scale unlocks its differentiators to thrive in the convenience store space

CASEY'S INVESTOR DAY 2023

# Evolving Our Strategy

*Casey's*

## During our 2020 Investor Day, we said we were going to...

Deliver top quintile EBITDA growth (8-10% 3-year EBITDA CAGR)



### 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



## ...and we have delivered on our objectives

### 2020 Investor Day Commitment

### Select Accomplishments



#### Reinvent the guest experience



- Launched Casey's rewards and grew to 6.5M+ members
- Expanded private label & re-merchandised all stores
- Contemporized food proposition



#### Create capacity through efficiencies



- Centralized procurement and asset protection
- Established continuous improvement team
- Opened Joplin distribution center (May 2021)



#### Accelerate unit growth



- Added 354 units & optimized network plan
- Established standalone M&A team
- Integrated largest acquisition in company history



#### Invest in our talent



- Strengthened & diversified leadership
- Added focused development programs
- Increased community engagement

## Casey's accomplishments are being recognized



Casey's recognized for a  
gender-balanced board  
(2021)

Newsweek

America's **Best**  
Loyalty Programs  
(2022)

ConvenienceStore  
NEWS

Food Service  
Innovator  
(2022)

Great  
Place  
To  
Work®

Certified Great  
Place To Work  
(2023)

FORTUNE

America's Most  
Innovative Companies  
(2023)

TOP  
WOMEN  
IN CONVENIENCE  
PRESENTED BY CONVENIENCE STORE NEWS

Top Women in  
Convenience Corporate  
Empowerment Award (2023)



## ...and delivered financial results in excess of Investor Day commitments...

45%

Share price appreciation<sup>1</sup>  
since Investor Day 2020

19%

Diluted EPS CAGR  
over 3-year period

14%

EBITDA CAGR  
over 3-year period

354

Stores added  
from 2021 to 2023

130 bps

Return on invested capital (ROIC)<sup>2</sup>  
improvement from 2020 to 2023

\$1.2B

Free cash flow generation<sup>3</sup>



1 - Share price appreciation from 9-Jan-2020 to 1-May-2023

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. A reconciliation of ROIC is included in the Appendix.

3 - Free cash flow is a non-GAAP metric, and we define free cash flow as cash flow from operations less the purchase of property & equipment. A reconciliation of ROIC is included in the Appendix.

**Casey's**

## ...while keeping EBITDA growth drivers well-rounded...

**5.7%**

Inside same-store sales growth  
over 3-year period

**~75%**

Contracted gallons  
through centralized fuel procurement

**6.5+ Million**

Digital rewards members

**300+**

PL SKUs  
Private label now comprises 9%+ of  
units and gross profit

**20%**

Fuel gross profit (\$) CAGR  
over 3-year period

**60%**

90-day % active rewards member

## ...leading to share price appreciation above the S&P 500

### CASEY'S SHARE PRICE VS. S&P 500

*Average annual return, 2013-2023*





EVOLVING OUR STRATEGY



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



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







# Financial overview



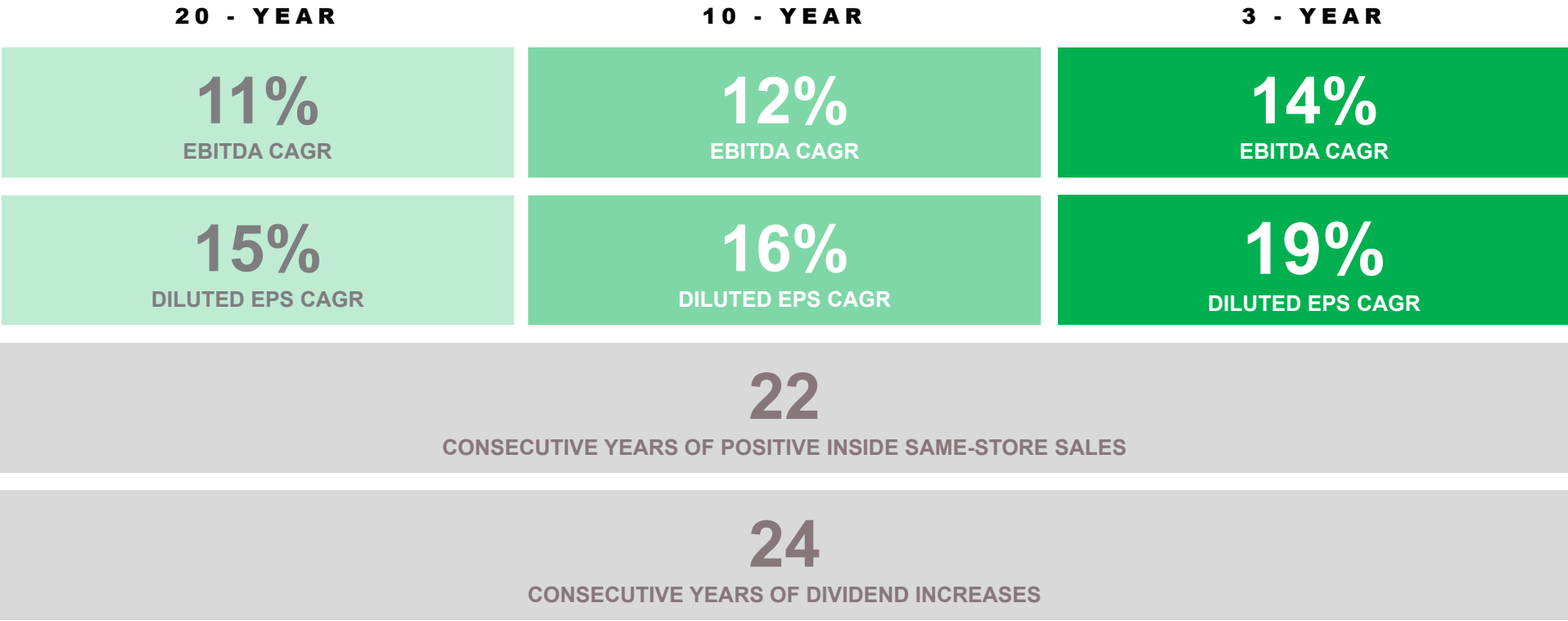
**Steve Bramlage**  
*Chief Financial Officer*



## We delivered on Investor Day 2020 targets despite COVID-19 pandemic

	Management Guidance	Results
EBITDA % growth	8% to 10% CAGR through FY2023	 14% EBITDA CAGR
Store growth	345 additional new and acquired stores by FY2023	 354 new units
Same-store sales	Fuel gallons: flat-to-low single digit Inside sales: low-to-mid single digit	 (1.5%) SS gallons 5.7% SS inside sales
Gross profit margin %	Margin expansion inside and outside the store	 (90) bps inside margin +13 CPG
Operational efficiencies	Operational expense % growth < EBITDA % growth	 OpEx CAGR < EBITDA CAGR
Cash flows	Cash flows from operating activities > cap ex	 CF from operating activities > cap ex

Last three years a continuation and **acceleration** of consistent long-term financial performance





## We have a strong balance sheet and ample financial flexibility to support the growth algorithm

### Debt | EBITDA ratio

**1.8x<sup>1</sup>**

LT Target ~2.0x

### Available liquidity

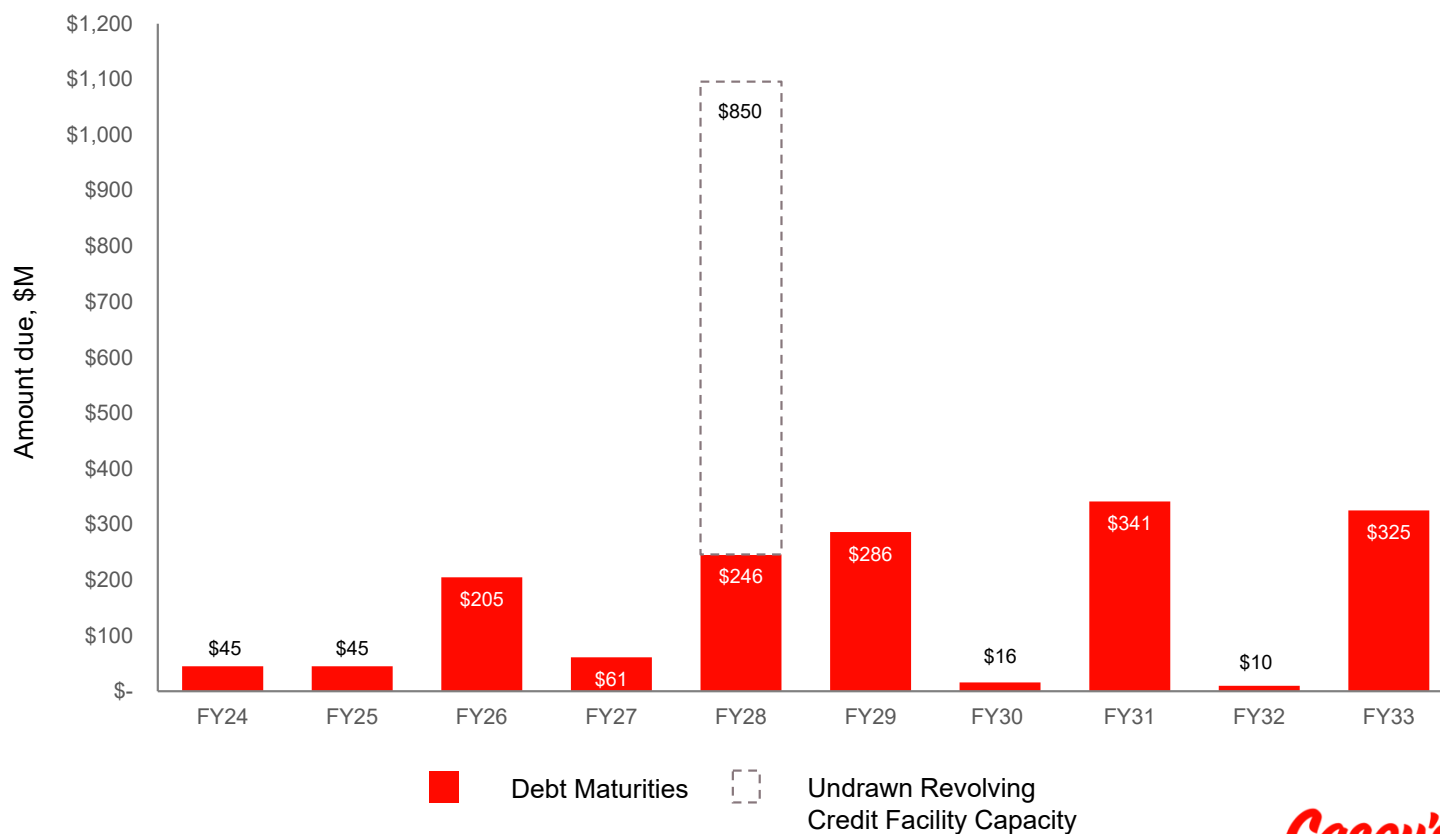
**\$1.25B**

Provides significant flexibility

### Low-cost debt

**3.8%**

Weighted average of interest rate on debt



## FY24 – FY26 strategic plan outlook

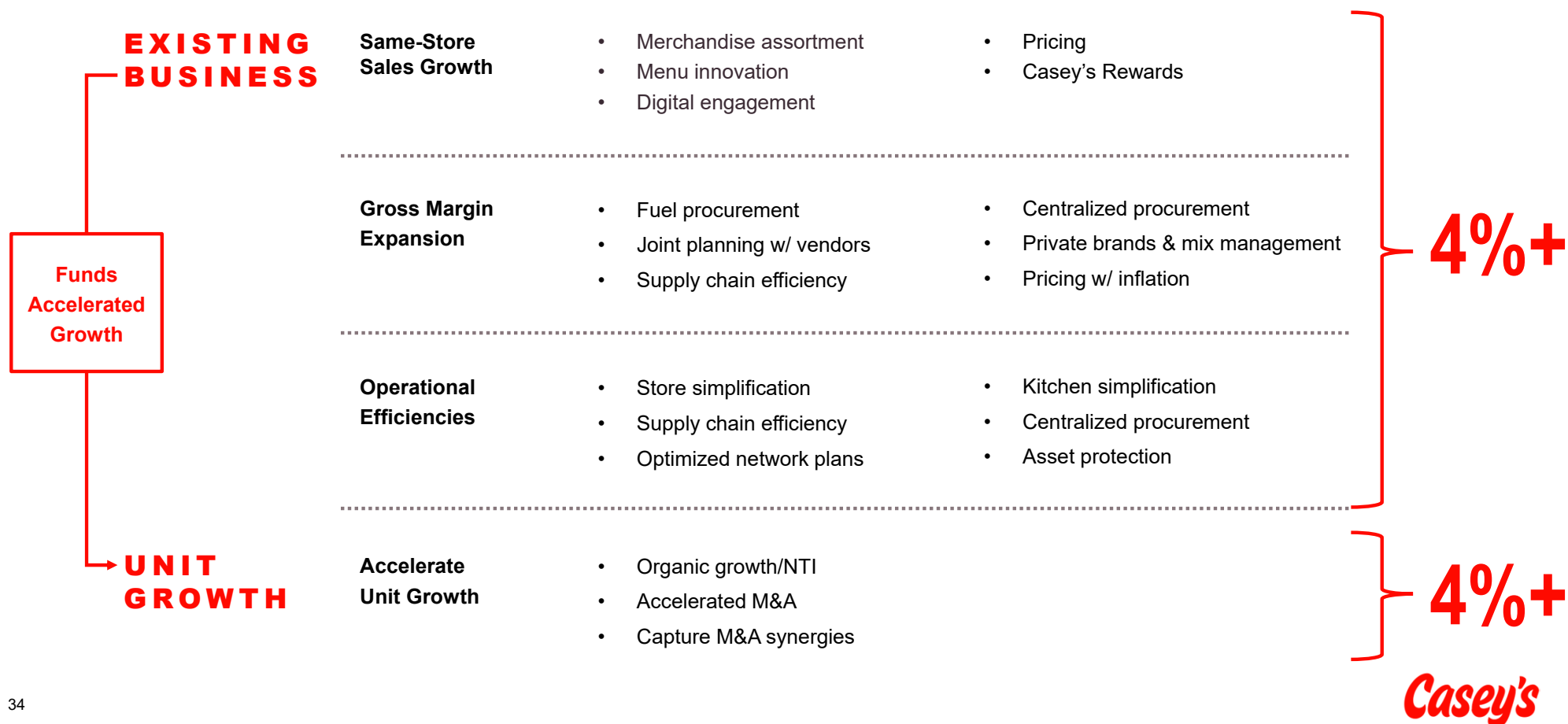
### Management Guidance

EBITDA % growth	8%-10% CAGR through FY2026
Store growth	350+ additional stores via new builds & acquisitions by FY2026
Same-store sales	Inside sales: ~mid single digit increase Fuel gallons: ~flat to low single digit increase
Gross profit margin %	Margin expansion inside the store Fuel margin in the mid-30s CPG
Operational efficiencies	OpEx % growth < EBITDA % growth
Cash flows	Free cash flow ~\$1.25B through FY2026



**Casey's**

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



## Capital allocation prioritizes driving value for shareholders

1

### Disciplined unit growth

- New store construction and M&A
- EBITDA and ROIC accretive

Continued focus on  
growing the business

**75%+**

PP&E spend is growth oriented

2

### Maintain adequate financial flexibility

- Steady state leverage of ~2x Debt/EBITDA
- ~\$1.5 billion borrowing capacity for M&A

24 consecutive years  
of dividend increases

**~9%**

10-year dividend growth CAGR

3

### Return capital to shareholders

- Grow dividend consistent with EBITDA in mid-term
  - Maintain a medium-term payout ratio of 15 – 20%
- Opportunistic share repurchase

Share repurchase  
authorization

**\$400M**

*Casey's*

## Capital acquisition and return

FY23 CASEY'S WEIGHTED AVERAGE COST OF CAPITAL

**~7.5%**

FY23 CASEY ROIC

**11.8%**

Double-digit ROIC expectation

PROJECT RETURN REQUIREMENTS

**~15%**

Expectation of 15% return by steady state in year 5-6





## Key takeaways

### DELIVER TOP QUINTILE EBITDA GROWTH OF 8-10%



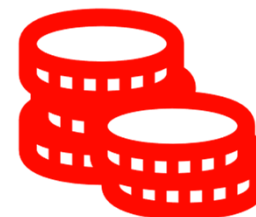
Consistent track  
record of  
performance



Backed by a strong  
balance sheet with  
ample liquidity



Attractive  
growth  
outlook



Capital allocation strategy that  
prioritizes driving value for  
shareholders

# Guest insights



**Carrie Stojack**  
*VP Guest Insights*



DELIVER TOP QUINTILE EBITDA GROWTH OF 8-10%



GUEST INSIGHTS



ACCELERATE  
THE FOOD BUSINESS



GROW THE  
NUMBER OF UNITS



ENHANCE  
OPERATIONAL  
EFFICIENCY

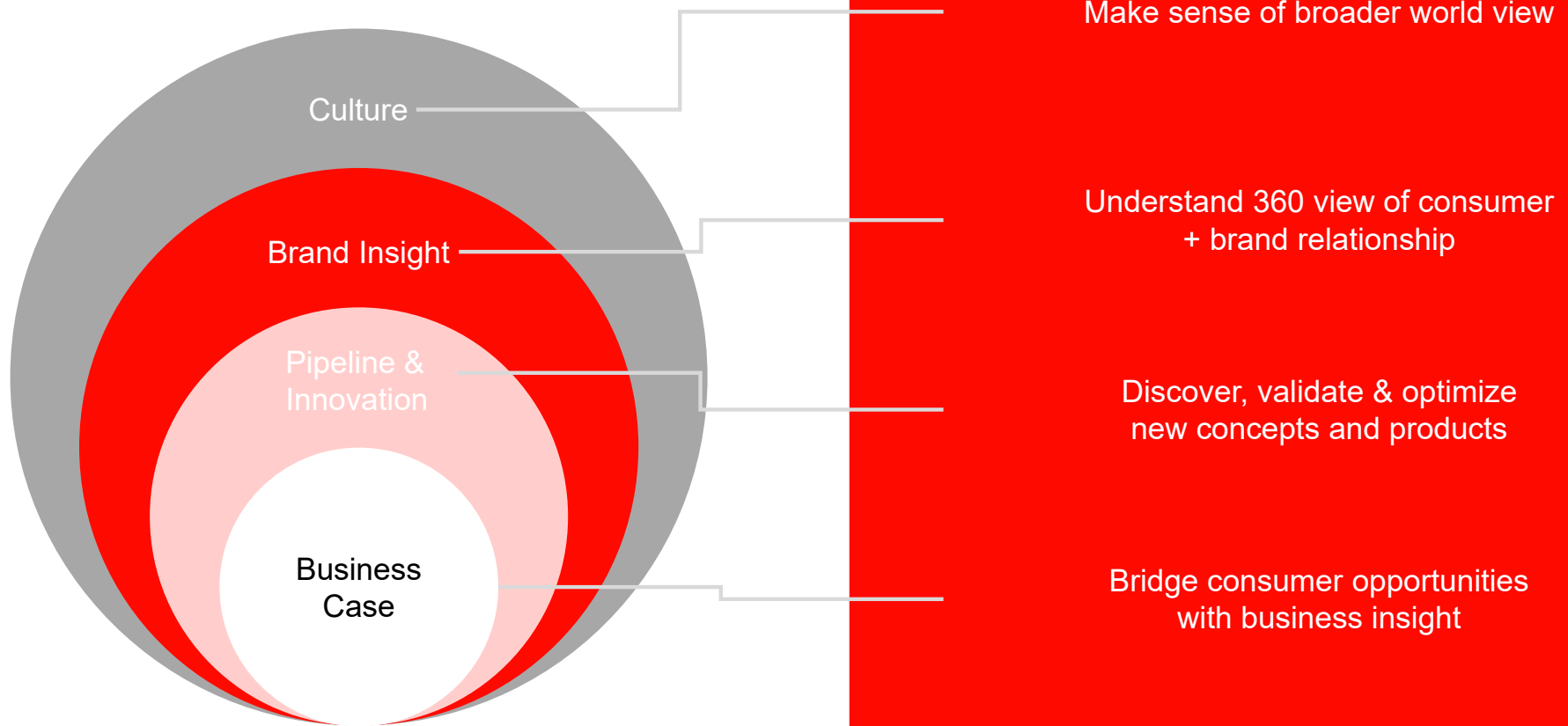


ENABLING FOUNDATION

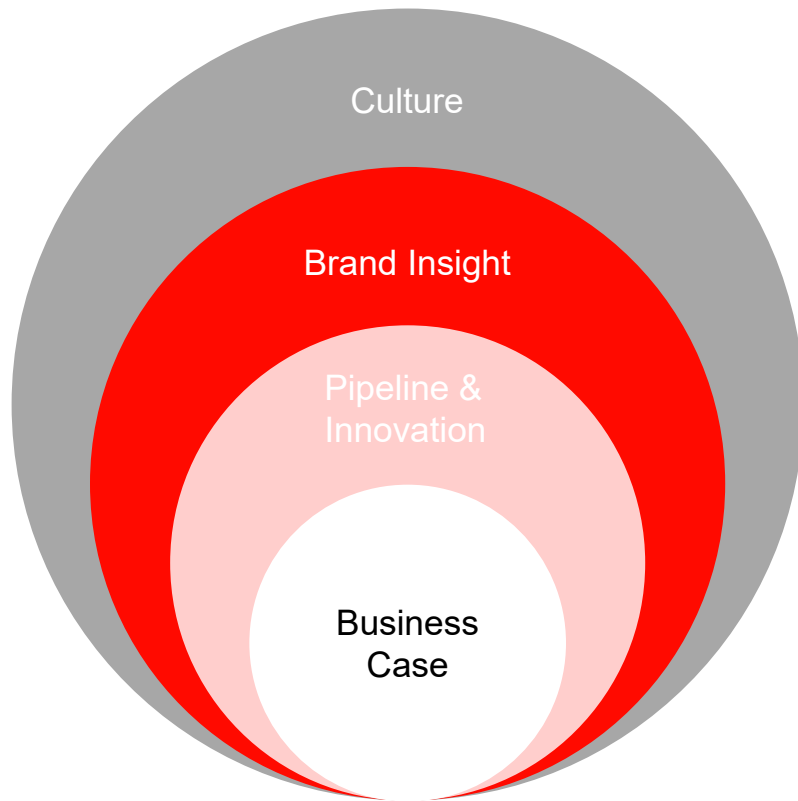


TEAM MEMBER VALUE PROPOSITION

## Enable growth through insights



## Beer cheese pizza case study



GUEST INSIGHTS

# The Casey's Guest

## **RURAL BUT WITH STRONG WALLET SHARE**

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

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## **LOYAL**

Casey's rewards guests frequent the store more often than retail/QSR competitors

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## **SATISFIED**

Overall satisfaction up over 10% in the past year

***Casey's***



## Guests want...

- + **Consistent, convenient experience**
- + **Craveable food & beverage**
- + **The right assortment**
- + **Affordable & rewarding**

## The guests' view

92%

of people in Casey's footprint have an **aided awareness of Casey's**, higher than any competitor

72%

of people aware of Casey's believe it has **brand momentum and things going for it**

80%

of guests agree Casey's is a **good value** for the money

*Casey's*

## Accelerate the food business



**Tom Brennan**  
*Chief Merchandising  
Officer*



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



DELIVER TOP QUINTILE 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

**Casey's**

# Success with Grocery & General Merchandise

1

## The Right Assets

- Store infrastructure
- Optimize store layouts
- Category space allocation



2

## The Right Products

- Differentiated and exclusive products
- Private label expansion
- Assortment optimization



3

## The Right Processes & Systems

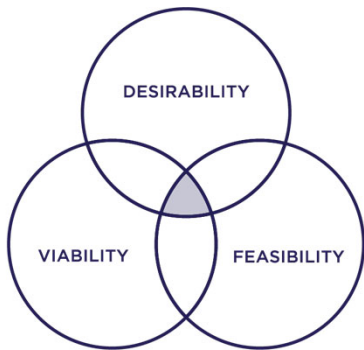
- Robust joint business planning
- Sustainable merchandising excellence

### Joint Business Planning: Driver of Sustainable Success

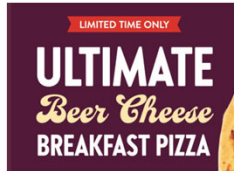
Gather	Share & Develop	Align	Activate
<ul style="list-style-type: none"> <li>- Guest insights</li> <li>- Industry data</li> <li>- Market visits</li> <li>- Mid-yr review</li> <li>- Roles &amp; intents</li> <li>- Category Data</li> <li>- Assortment</li> </ul>	<ul style="list-style-type: none"> <li>- Review the data</li> <li>- Share strategy</li> <li>- Marketing plan</li> <li>- Digital &amp; loyalty</li> <li>- Partner big bets</li> </ul>	<ul style="list-style-type: none"> <li>- Finalize plan</li> <li>- Big bets</li> <li>- Innovation</li> <li>- Digital &amp; marketing activation</li> </ul>	<ul style="list-style-type: none"> <li>- New program</li> <li>- Enable POGs</li> <li>- Summer prep</li> <li>- AQ/new store</li> <li>- Supply chain</li> <li>- Verification</li> </ul>
Summer	Fall	Winter	Spring

# Key accomplishments over the past year

## Innovation Process



## Limited Time Offers



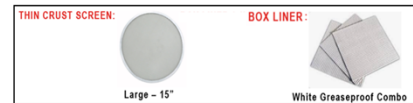
## Crust Innovation



## Pizza Revamp



### New Smallware Kit

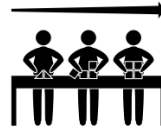


## A closer look at accelerating food



### **BRAND MANAGEMENT**

*Define what's important, resource  
and drive it while optimizing the  
business through merchandising  
basics*



### **BUILD NEW CAPABILITY**

Develop and implement new  
competencies both in store and  
upstream to drive outsized value



### **OMNI CHANNEL MARKETING**

New creative briefing process to  
drive seamless guest experience  
and drive traffic

**Using Casey's food service and technology strength to accelerate food**



## Execute the basics

### 1 **Category Roles & Intents**

- Leverage business insights to determine the purpose of each category
- Dedicate our resources and energy towards fewer things bigger

### 2 **Segmented Assortment & Pricing**

- Tier, regionalize and rationalize product assortment
- Opportunity exists to get more local with our pricing and promotion

### 3 **Joint Business Planning**

- From tactical to strategic relationships
- Leverage large partners to help Casey's drive PF&DB



## Drive efficiency and innovation

1

### Upstream Capability

- Use our scale to take non-value add tasks out of the store
- Keep high quality food available without the strain on the kitchen

2

### New Platforms

- Drive & develop new sales layers
- Optimize dispensed beverages

3

### Product Innovation

- Daypart optimization
- Pizza crust innovation and traffic driving LTOs



A close-up photograph of a hand holding a slice of pizza, with a whole pizza in a box visible in the background. The image is darkened to serve as a background for the text.

# Significant opportunities remain for future growth

## Innovation focus

- + **Continued crust innovation**
- + **New dayparts**
- + **Expanded fried foods assortment**
- + **Made-to-Order dispensed beverages**

*Casey's*

ACCELERATE THE FOOD BUSINESS

## Thin crust commercial



## We are approaching marketing differently

### NEW CREATIVE BRIEF PROCESS



*Start with a human truth and consumer insight*



*Find the right tension to make our marketing idea interesting*



*Zero in on our brand and our guest*

### SEAMLESS GUEST EXPERIENCE



### MARKETING TO DRIVE TRAFFIC



*Omni-channel marketing campaigns*



*Culturally relevant guest engagement*



*Newsworthy activations*

### CASEY'S ACCESS: RETAIL MARKETING



*On-site*



*Off-site*



*On-prem*



## Rewards refresh, enhancements focus on choice and ease

The refreshed Rewards enhancements benefit guests by...



Earning Faster



Easier to Use



Saving More

With new capabilities that...

...include more features to keep our guests highly engaged

...while clearly communicating the value proposition

...resulting in more members, more active participation, more sales

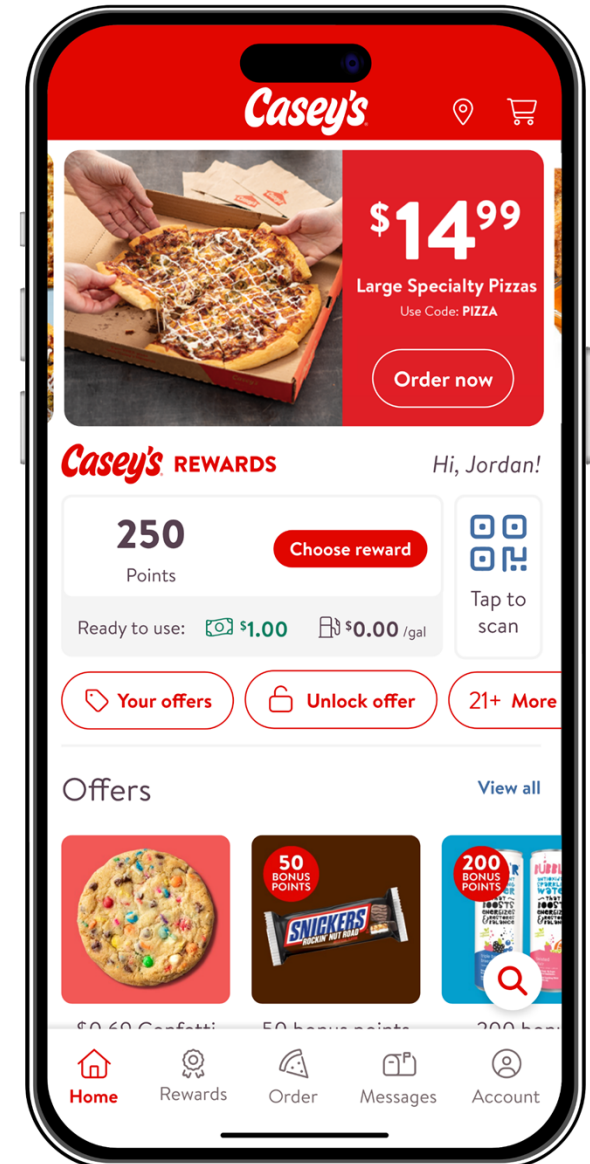
Driving results because Rewards members:

Members **visit 15% more** than non-members

With Casey's most active guests visiting **4.7 times** a week

Members **spend 13% more** per transaction...

... driving **50% more annual profit**



CASEY'S INVESTOR DAY 2023

# Break



We will resume in 15 minutes

*Casey's*

GROW THE NUMBER OF UNITS

## Grow the number of units



**Brian Johnson**  
*SVP Investor Relations & Business Development*



**Kendra Meyer**  
*VP Real Estate*



DELIVER TOP QUINTILE 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

**Casey's**

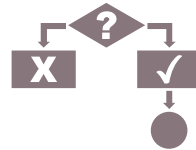
GROW THE NUMBER OF UNITS

## A closer look at growing store units



### TRACK RECORD OF SUCCESS

Casey's has a long history of  
ratable unit growth



### TWO-PRONGED APPROACH TO UNIT GROWTH

New build and acquisitions  
drive growth across markets



### SPACE TO GROW

Casey's has ample opportunity  
to expand within its footprint

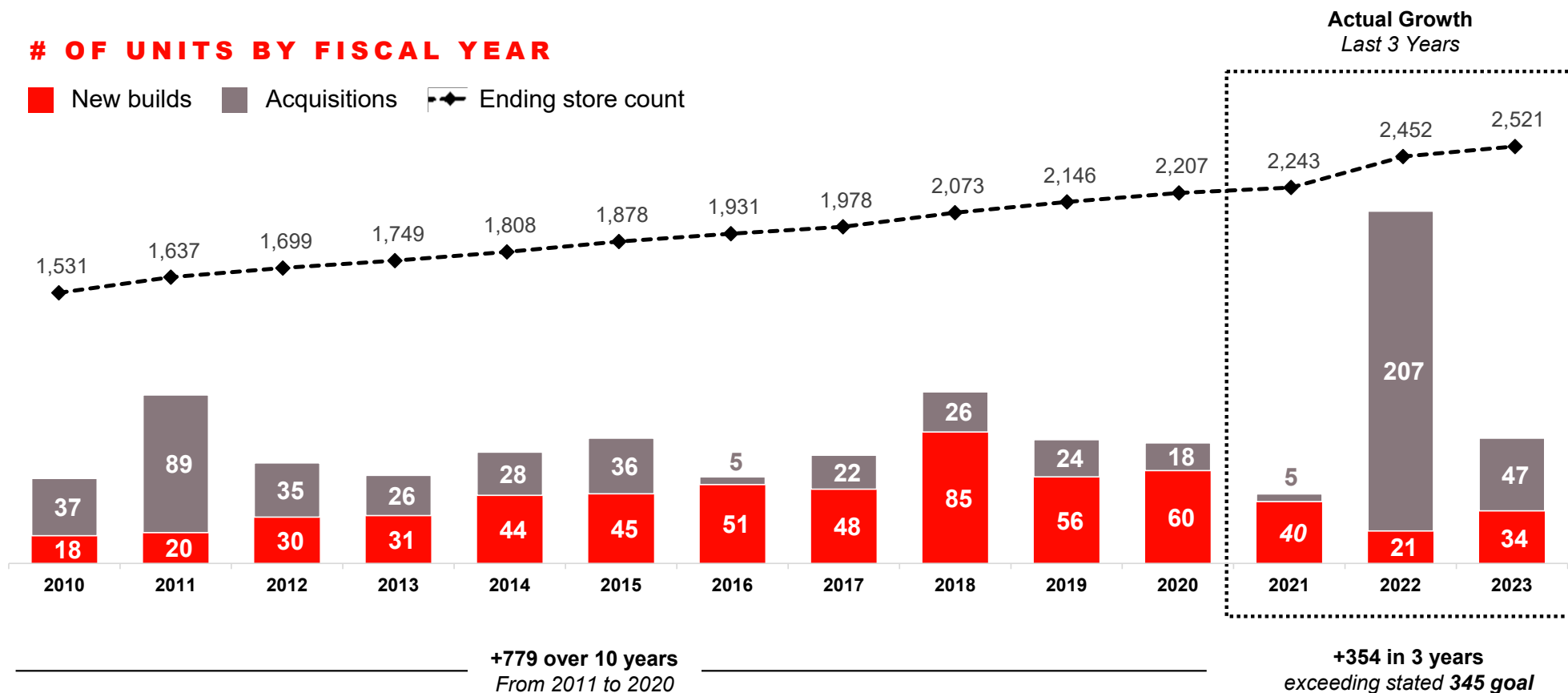
**Casey's boasts a history of strong growth, with differentiated concepts for store formats**

GROW THE NUMBER OF UNITS

## Track record of ratable growth

### # OF UNITS BY FISCAL YEAR

■ New builds ■ Acquisitions ◆ Ending store count





## Flexible, two-pronged approach allowed target to be met

### What we committed to...

- Grow by 345 units
- Create dedicated M&A team
- Implement predictive analytics to drive expansion
- Target mid-sized markets
- Focus on cost efficiencies

### ...despite unforeseen challenges

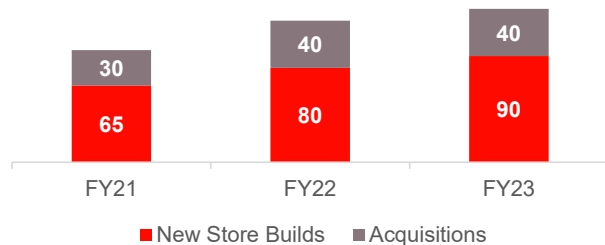
- Global pandemic weeks after commitment
  - Created challenges with zoning and permitting
- Catalyst for M&A
- Rising construction costs

### ...adapted and delivered results

- ✓ Grew by 354 units
- ✓ Stood up dedicated M&A team
- ✓ Established a network plan for growth
- ✓ Implemented predictive analytics
- ✓ Targeted mid-sized markets
- ✓ Deployed a more cost-effective prototype

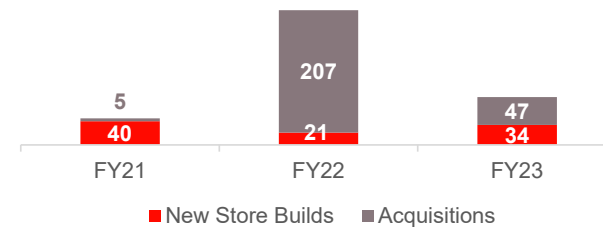
### Total Unit Growth

Estimated annual unit growth, fiscal year end



### Total Unit Growth

Actual annual unit growth, fiscal year end



**Casey's**

## How M&A adds value to Casey's

### IDENTIFYING & VALUING ACQUISITION TARGETS

#### Key characteristics of acquisition targets

- Over-indexed to tobacco with little food service
- Deferred maintenance and capital improvements
- Lack of scale with branded fuel
- Lack of loyalty and engagement program



### INTEGRATING INTO THE CASEY'S BRAND

#### Casey's synergies

- Best-in-class food service
- Centralized support & self-distribution
- Scaled merchandise & fuel contracts
- Digital guest engagement & private label

**6x-9x**

**PRE-SYNERGY MULTIPLES**  
*Seller's trailing EBITDA<sup>1</sup>*



**~10-11x**

**CASEY'S TRADING MULTIPLE**  
*EV / EBITDA Trading Multiple*

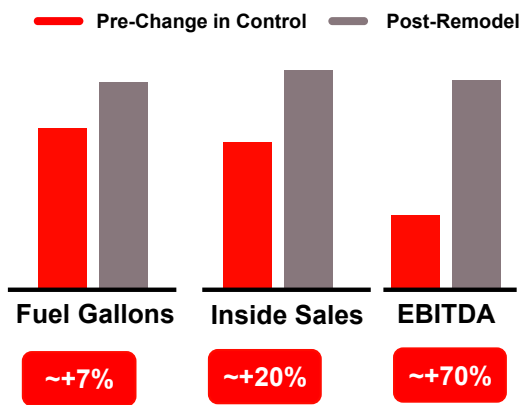
## M&A value proposition

### INVESTMENT



- All-in investment below new store costs
- Disciplined approach to EBITDA multiples results in favorable purchase price v. EBITDA

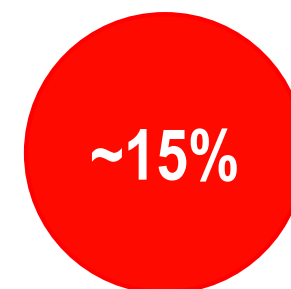
### PERFORMANCE



- Strong results are driven by substantial EBITDA lift resulting from both inside and outside improvement
- Full synergy potential typically realized by YR4

### RETURNS

ROI% Steady-state



- Mature ROI average mid-to-high teens
- ROI ramp to maturity shortened vs. new store
- Accretive YR1 ROI (+10%)

## Revisiting the Buchanan Energy acquisition

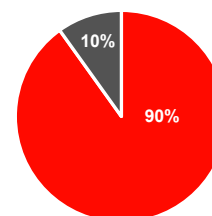
### Acquisition Highlights

- Acquired Buchanan Energy (92 retail locations and a dealer network of 81 stores) in May, 2021
- Captured ~\$23M pre-tax synergies one year ahead schedule
- Fully integrated into Casey's self-distribution and leveraging Casey's scale
- Re-merchandised all retail stores, including introduction of Casey's private label products
- 40 remodels and 3 raze/rebuilds completed, including full Casey's kitchen installations
- De-levered from 2.4x debt/EBITDA post-transaction to 1.8x by FYE23
  - Synergy capture
  - Debt paydown
  - Financed store upgrades through free cash flow

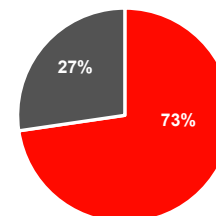


### Inside Gross Profit \$<sup>1</sup>

Before Remodel<sup>2</sup>

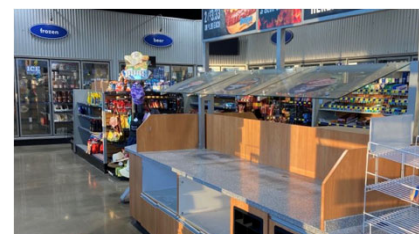


After Remodel<sup>3</sup>



- Prepared food & dispensed beverage
- Grocery & general merchandise

**Inside sales up 22% | Inside margin expansion >850bps**



Bucky's Limited Kitchen



Casey's Remodeled Kitchen

**Casey's**

<sup>1</sup> - Based on 36 store remodels completed before FY23

<sup>2</sup> - Represents seller-provided CY19 provided financials; pre-Casey's synergies

<sup>3</sup> - Represents Casey's FY23 results

GROW THE NUMBER OF UNITS

## New tools and capabilities for new unit growth

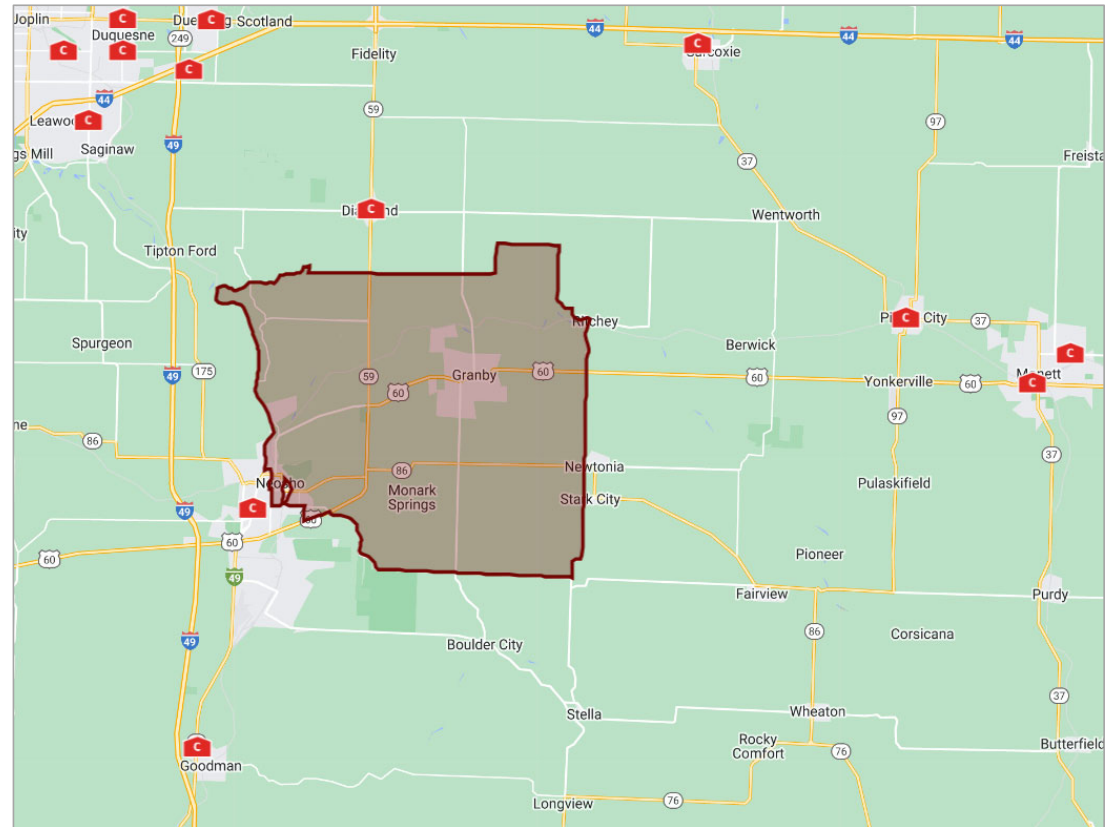
### Market attractiveness

- Historical + market outlook
- Competitive landscape
- Market economics
- Regulatory

### Predictive analytics

- Machine learning AI software
- Sales predictions
- Market optimization

*Continuously evolving*



**Casey's**



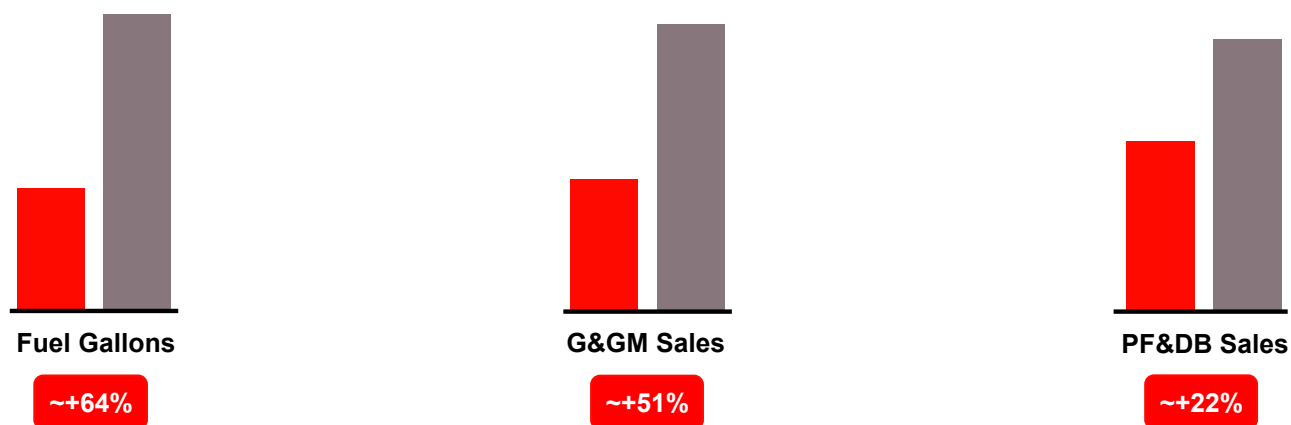
## New store builds deliver even stronger performance

- Enhancing our offer + data driven decisions
- Average double digit returns within 1-3 years and continue to ramp
- Significant growth in all topline categories

Comparison of stores  
opened before and after  
new tools implemented

Year 1 Performance

— Pre-FY21  
— FY21 and beyond

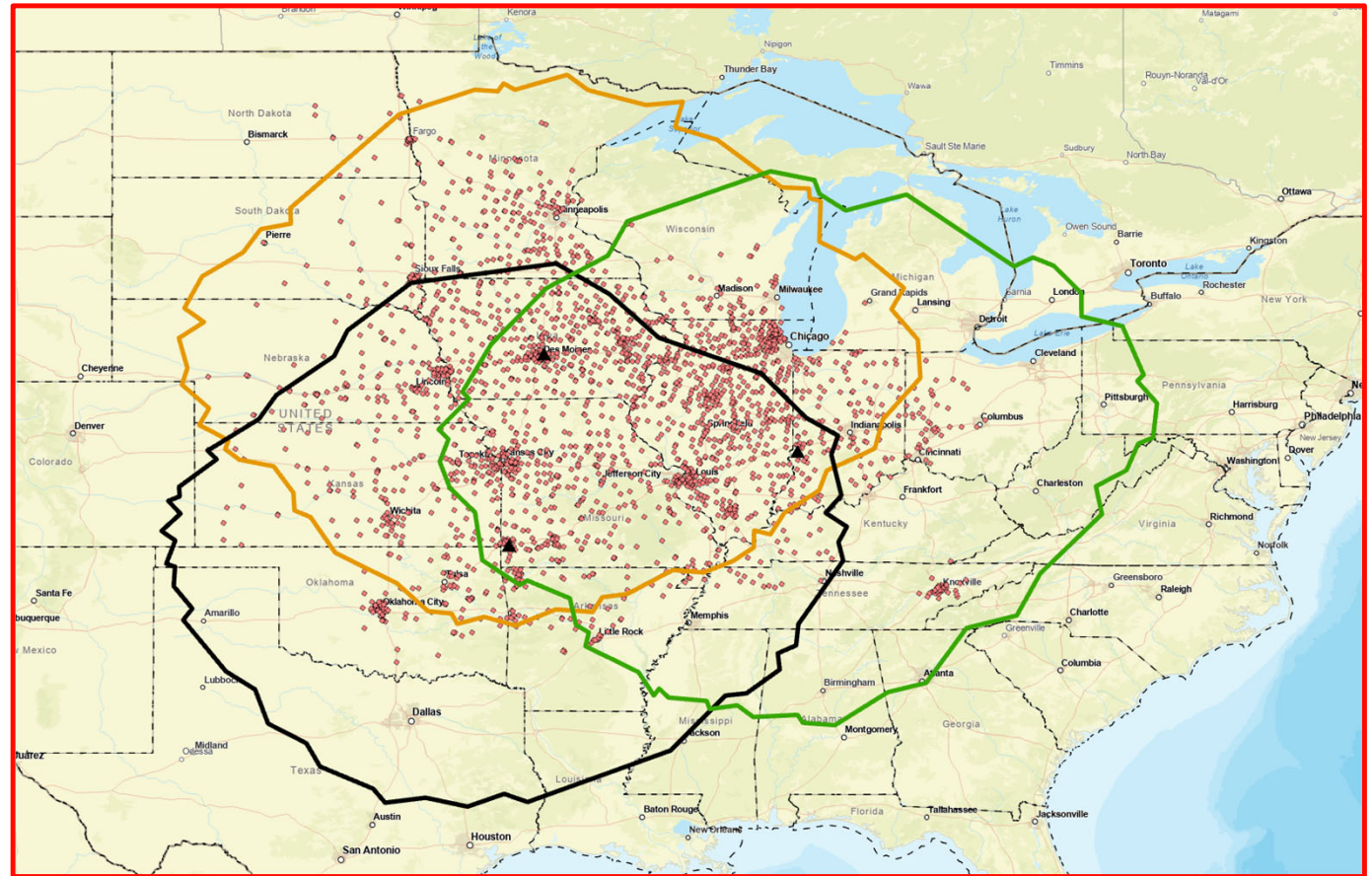


*Recent new builds improved year 1 performance*

GROW THE NUMBER OF UNITS

## Well positioned for future growth

Casey's was built on  
**rural communities**  
and there is  
**substantial white  
space to grow** within  
and outside of the  
existing footprint

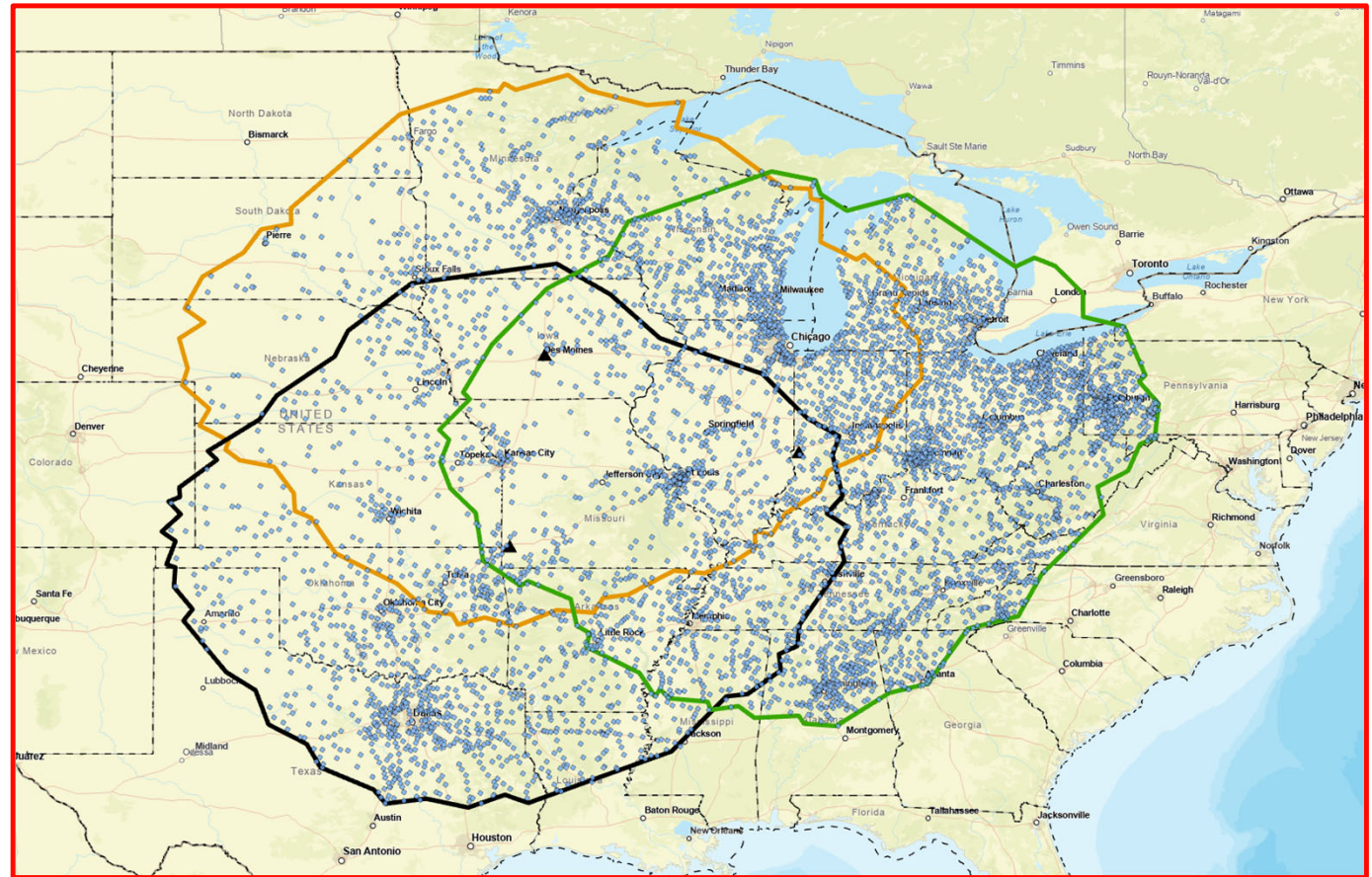


GROW THE NUMBER OF UNITS

## Well positioned for future growth

Casey's was built on  
**rural communities**  
and there is  
**substantial white  
space to grow** within  
and outside of the  
existing footprint

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





## Flexible formats to meet guests needs and maximize return

### Smaller format

- ~3,200 square foot prototype
- Ideal for rural communities
- Less expensive than standard



Flippin, AR

### Standard

- ~5,000 square foot prototype
- Suburban areas
- Increased sales floor space for additional offerings



New Lenox, IL

### Travel center style

- ~7,800 square foot prototype
- Offers showers & interior seating
- Interstate and highway locations with separate diesel island



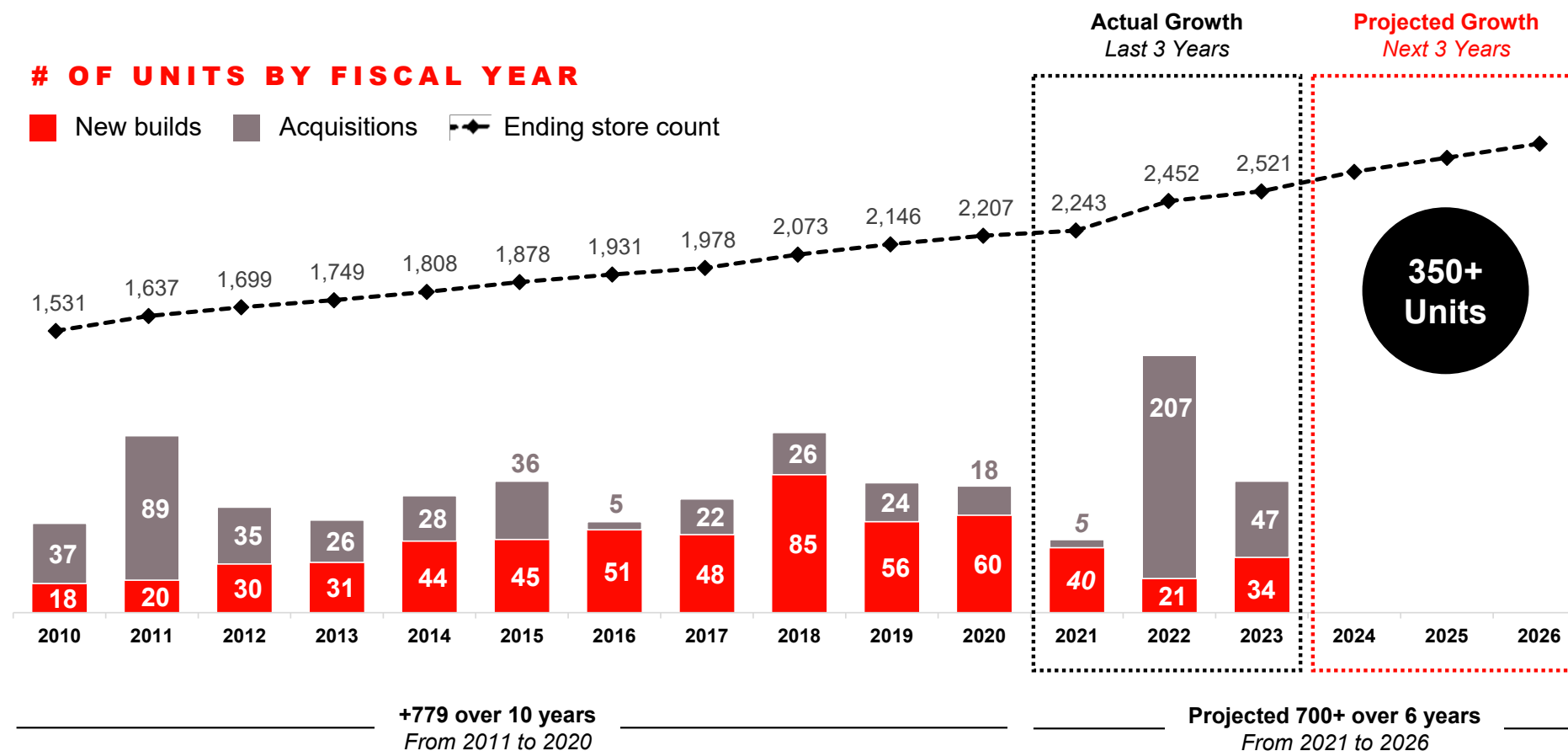
Ankeny, IA

GROW THE NUMBER OF UNITS

## Projected unit growth

### # OF UNITS BY FISCAL YEAR

■ New builds ■ Acquisitions —◆— Ending store count





## Enhance operational efficiency



**Ena Williams**  
*Chief Operating Officer*



**Jay Soupene**  
*SVP Operational Excellence*



DELIVER TOP QUINTILE 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



ENHANCE OPERATIONAL EFFICIENCY

## A closer look at enhancing operational efficiency

**STORE  
SIMPLIFICATION**

**STREAMLINE  
THE KITCHEN**

**FASTER  
SERVICE**

**INVENTORY  
OPTIMIZATION**

---

*Foundational Elements*

---

**STORE  
MODERNIZATION**

**CULTURE OF  
CONTINUOUS IMPROVEMENT**

*Casey's*

## Store simplification

1

### Voice of our Stores

- Store level feedback and input on key initiatives and recommendations

2

### Eliminate Complexity

- Remove store operations complexity and labor with evolved processes, more contemporary services and technology

3

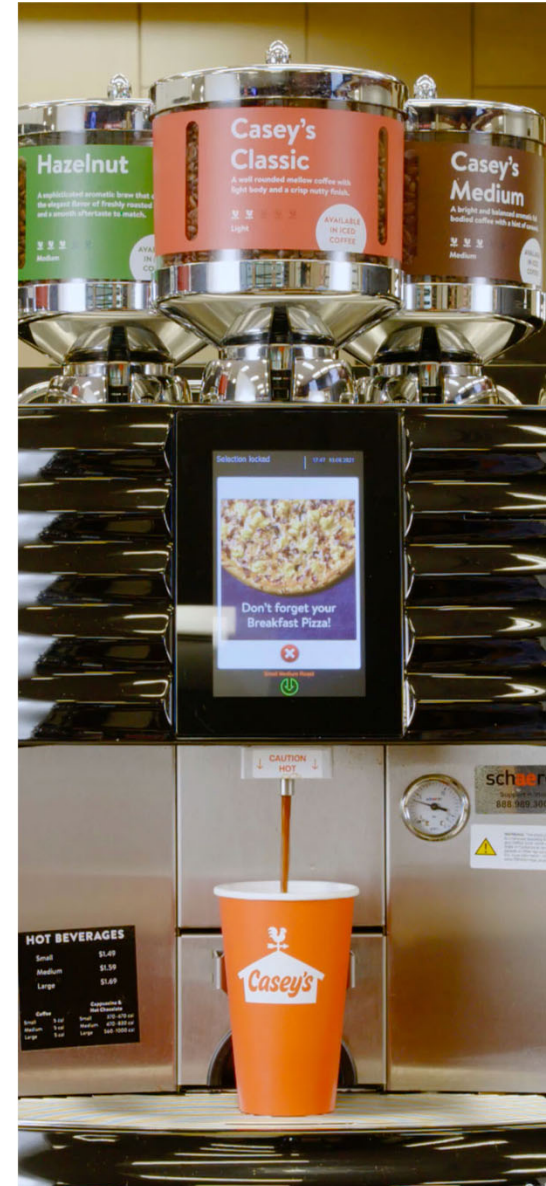
### Streamline Communications

- Right information at the right time to focus execution and drive the business as the store level

4

### Labor Management

- Sharp labor forecasting, allocation and execution with a contemporary workforce management platform



## Streamline the kitchen

### 1 Efficient Processes & Equipment Conversions

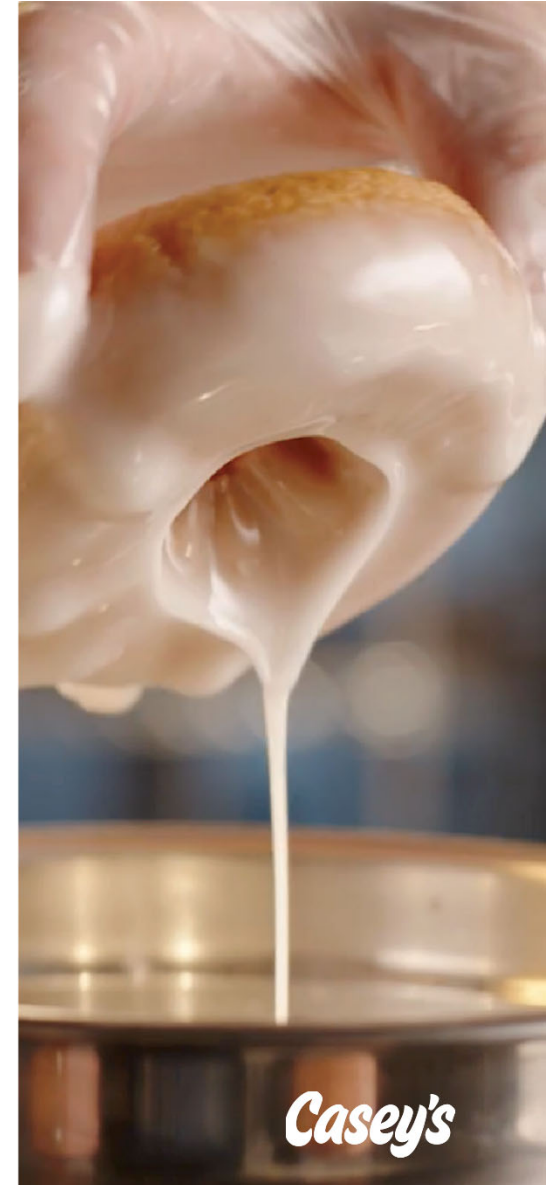
- Advance and standardize kitchen processes
- Evolve kitchen assets to build capacity and enhance food quality
- Optimize carryout and delivery

### 2 Explore New Kitchen Technologies

- Explore new kitchen solutions with a focus on revenue and margin expansion
- Automate and contemporize production planning

### 3 Define the Kitchen of the Future

- Efficient, guest focused processes
- Prototypes and layouts to drive efficiency, quality, and scalability





## Faster service

1

### Self Checkout

- Improves speed of service and efficiency

2

### Point of Sales Capabilities

- New Asset Protection software to monitor and grow team member performance
- Assesses transactions by type and the potential for cash losses

3

### Integration of AI Systems

- AI-enabled voice ordering system for our kitchens
- Significantly improves the ordering process during high volume time windows





# Inventory optimization

1

## Order Simplification

- Improved merchandise hierarchy and visibility to category and item level information
- Evolve to a more robust inventory process that simplifies the store ordering process.

2

## Right Products in the Right Place

- Optimal inventory levels throughout the supply chain, ensuring freshness and reducing waste
- Integrated space planning tech to optimize store
- Sharper Kitchen Inventory Processes and Technology

3

## Inventory Management

- Establish more consistent rigor on store level inventories
- Align to industry best practices.
- Implement lean practices



## Continuous improvement at work

---

### SUCCESSSES

- 3<sup>rd</sup> Party Laundry Services
- Smart Safe Implementation
- Order Fulfillment
- Kitchen Operations Improvements
- Inventory Management
- Reduced Turnover



### RESULTS

**2.3%**

Reduced same-store labor  
hours FY23

---

*Next 3 Years: Simple & Easy*

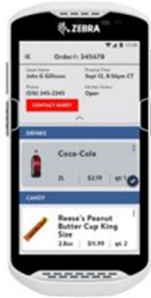
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Continue making the store more **efficient** by **simplifying operations** at **scale** to drive significant cost savings

## Store modernization

### Team Member Enablement

- Simplified access
- Data to drive decisions
- Collaboration
- Communication
- Team member development



### Smart Systems

- Smart Safes
- Digital kitchen optimization
- Digital media network
- Smart environmental systems



### Guest Experience

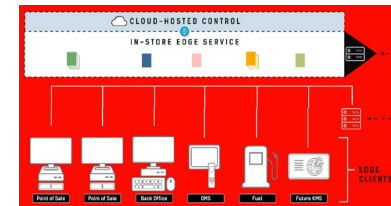
- Self Checkout
  - Increased convenience
  - Shorter lines
- AI Voice Ordering
  - Consistent ordering experience
  - Personalized offers



## Foundational

### Store Edge Computing

- Reduces complexity and increases system availability
- Faster software deployments
- Faster store deployments (acquisitions and NTI)
- Enables future store tech



## Culture of continuous improvement

---

### PROCESSES

**EASY FOR YOU**

STORE  
SIMPLIFICATION

- **Organized to win** - culture of evolution enabled by enterprise-wide problem solvers
- **Operational approach to kitchen and inventory processes** – simplified layout, prep shifts, food scheduling, lean management processes
- **Enhanced operational controls and standards** – national contracts for easier centralized services
- **Equipped** with new tools and processes
- **Centralized Communication** platform



### RESULTS

- **Drives simplification** of processes
- **Enables scalability** to support business growth
- **Reduces risk** of operations
- **Increases team member engagement, productivity and satisfaction**

**...to unlock value and achieve measurable results**

# Enabling foundation: moderated panel



DELIVER TOP QUINTILE 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



ENABLING FOUNDATION

## Today's Panelists



**Ena Williams**  
*Chief Operating Officer*

*Moderator*



**Nathaniel Doddridge**  
*VP Fuels*



**Doug Means**  
*SVP Supply Chain &  
Efficiency*



**Sanjeev Satturu**  
*SVP Chief Information  
Officer*



**Chris Boling**  
*SVP Store Operations*

# Boost fuel contribution via evolving supply strategies and retail price optimization

- 1 **Strategize for Outsized Success**
  - Distributing majority of fuel through **proprietary transportation**
  - Leveraging fuel volume to **manage down supply costs** with **advantaged regional refiners**
  - Moving lockstep with the **energy transition** through expanded renewable fuel offers and building out an EV charging network
- 2 **Win with Recent Strategies**
  - Focusing fuel strategy on **centralized pricing and procurement** to maximize profitability (through FY23)
  - **Modernize supply chain software** to provide scalability
- 3 **Go-Forward Strategy**
  - Investing in additional capabilities to move deeper into the **fuel supply value chain**
  - **Robust data and analytics capabilities** to unlock incremental margin



## Leveraging self-distribution to maximize service and minimize cost

1

### Inventory Visibility and Management across Entire Supply Chain

- Forecasting and creating **visibility** across entire supply chain
- **Reducing spend** through accurate and timely deployment of inventory

2

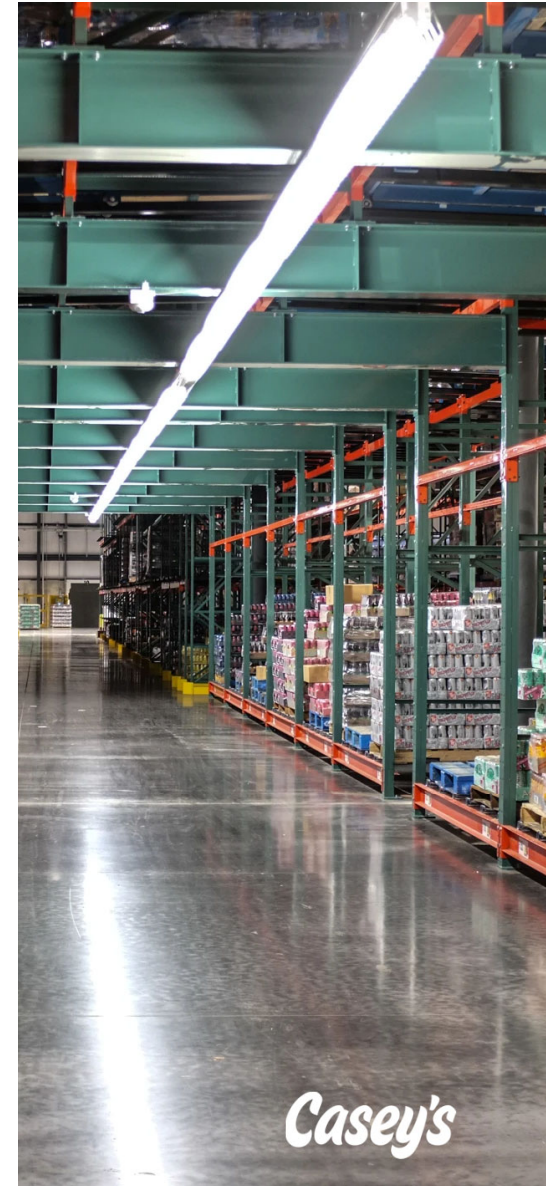
### Optimize Supply and Delivery Network

- Optimizing **supply chain with capacity to absorb growth**
- Leveraging supply chain costs **efficiently with scale**
- Executing on **detailed asset growth plan** without “out of plan” expenses

3

### Intelligently implement Automation at DC's

- **Enhancing DC resiliency** through automation
- Reducing costs with **scalable automation efforts**

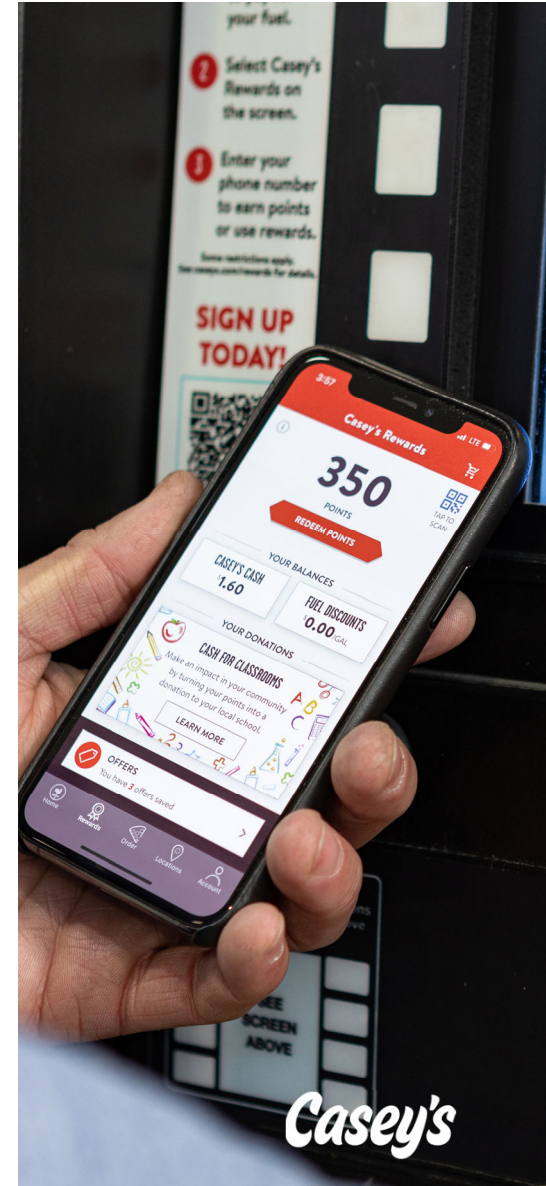


# Technology and insights that make our stores smart and convenient

- 1 Achieve Consistent and Scalable Technology**
  - Optimizing technology foundation to maximize reliability, simplify, and rationalize
  - Reducing complexity and lower operating costs

- 2 Digitize Store Experiences**
  - Delivering digital store tools that benefit guests, team members, and Casey's bottom line
  - Strategically investing in digital to enable growth agenda

- 3 Leverage Insights Driven Decision-Making**
  - Implementing a cloud-based enterprise data platform to provide a **one-stop shop for quality data** with governance at the core
  - Establishing a Center of Excellence, fostering collaboration among data scientists, analysts, and decision-makers to access **responsibly democratized data and insights** that unlocks value across the organization





## Store level execution

- 1 Business Acumen Development of Field Leaders**
    - **Structured** field business review cadence
    - Development forums for **financial** and **business** learning
    - **Store level** action planning
- 

- 2 Simplification of Store Execution**
    - **Process** for **prioritizing** initiatives that go to stores
    - **Resources** to support initiatives
- 

- 3 Tools to Measure Execution**
  - Leveraging **technology** to drive **execution**
  - Scorecards that **measure** execution **performance**



## Team member value proposition



**Chad Frazell**  
*Chief Human  
Resources Officer*



DELIVER TOP QUINTILE 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



## Key components of team member value proposition



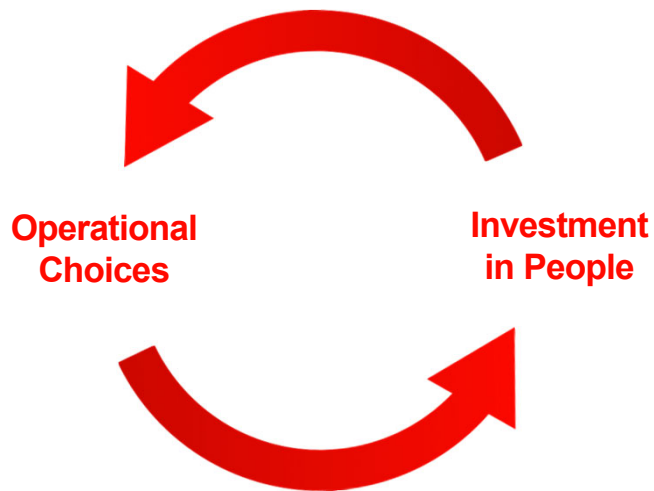
### COMPONENTS

---

- **Provide career growth**  
through career pathways, mentoring and development, and coaching and feedback
- **Support total well-being**  
through compensation and benefits, and recognition
- **Live Casey's CARES**  
through CARES values and diversity, equity and inclusion
- **Grow team member engagement**  
with communication and simplification

## Frontline retail attrition

Require motivated, capable people



Need return on people investment

**80% engagement score led to a 7% reduction in store team member turnover**

## What team members value:

1. Flexibility
2. Career Development
3. Health and Well-being
4. Compensation
5. Meaningful Work

## Casey's workforce strategy:

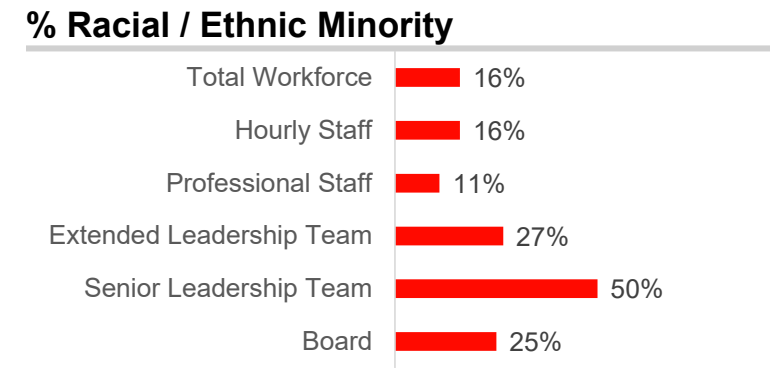
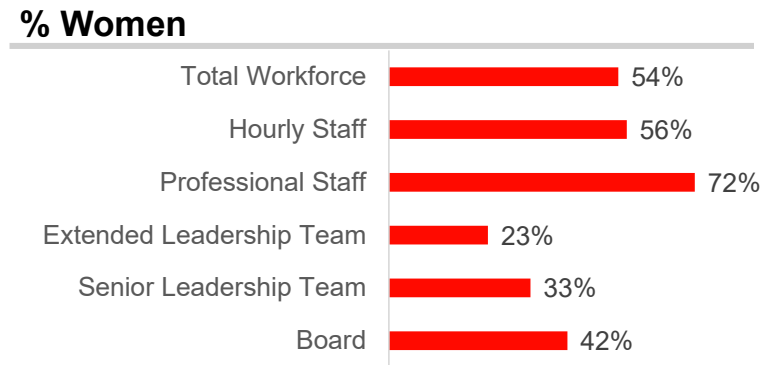
1. Build a Team Member Value Proposition that focuses on what matters to our frontline labor pools
2. Innovate on flexible options
3. Invest in building strong managers and a development culture
4. Simplify the jobs and make them more engaging

**Casey's**

# Our team composition



## Representation of Our Diversity



# Closing Thoughts

Darren Rebelez

*Casey's*

## Why invest in Casey's

**The convenience store industry is shifting in favor of large-scale players**

- Resilient industry protected from key macroeconomic factors
- Increasing consolidation in a highly fragmented industry
- Winners offer vertical integration, digital tech, and food offerings

**Casey's is differentiated and positioned to thrive beyond industry peers**

- Proven track record of expansion through both organic / inorganic unit growth
- Unique competitive advantages within the industry: 5<sup>th</sup> largest pizza chain, ~50% of stores in populations of 5k or fewer, rural footprint

**Casey's has a proven growth algorithm, with clear strategic initiatives to execute**

- Proven algorithm for EBITDA growth with ability to execute effectively
- Strong balance sheet positioned to capitalize on investment opportunities
- Consistent shareholder value via dividend growth and stock price appreciation

---

**CASY goal deliver top quintile EBITDA growth of 8-10%**



*Attractive growth outlook*



*Capital allocation strategy that prioritizes driving value for shareholders*



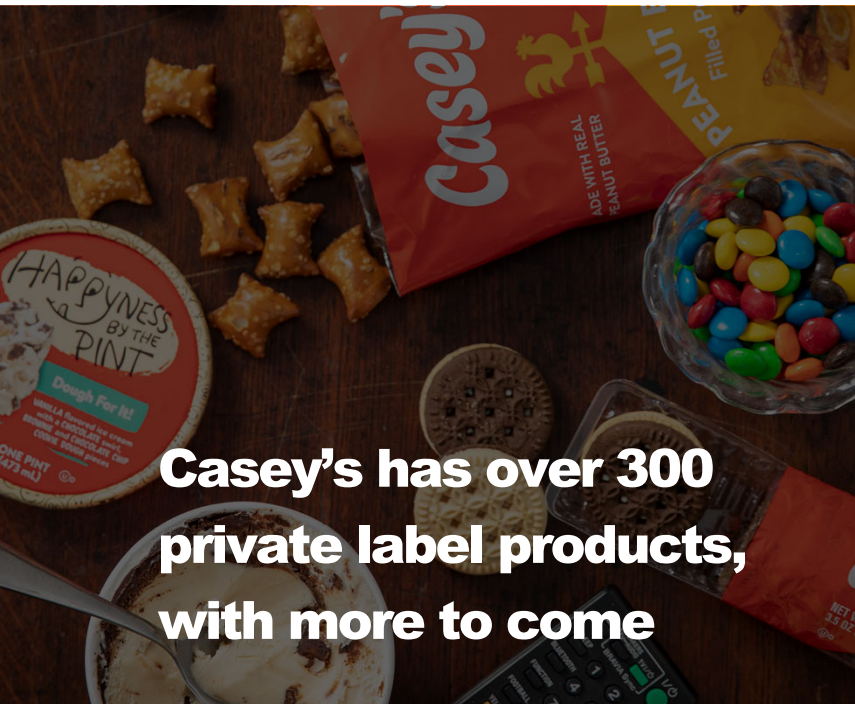
*Backed by a strong balance sheet*



*Consistent track record of performance*



## Casey's private label



**Casey's has over 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

**The presentation will resume with Q&A in 30 minutes**



CASEY'S INVESTOR DAY 2023

# Q&A

Casey's Management Team

*Casey's*

CASEY'S INVESTOR DAY 2023

# Appendix



*Casey's*

## Reconciliation of Non-GAAP Financial Measures – EBITDA

	FY03	FY04	FY05	FY06	FY07	FY08	FY09
Net income	\$ 37,355	\$ 34,797	\$ 35,688	\$ 59,787	\$ 61,211	\$ 84,891	\$ 85,690
Interest, net	13,030	12,398	10,739	8,896	11,184	9,792	10,626
Federal and state income taxes	24,294	17,098	23,215	35,176	34,205	49,051	53,425
Depreciation and amortization	46,132	48,357	52,123	57,185	63,895	67,607	69,406
Loss on discontinued operations, net of tax benefit	1,206	1,431	5,779	1,389	1,651	113	54
Cumulative effect of accounting change, net of tax benefit	-	-	-	1,083	-	-	-
EBITDA	\$ 122,017	\$ 114,081	\$ 127,544	\$ 163,516	\$ 172,146	\$ 211,454	\$ 219,201

	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Net income	\$ 116,962	\$ 105,973	\$ 114,694	\$ 103,814	\$ 126,820	\$ 180,628	\$ 225,982
Interest, net	10,933	28,497	35,192	35,265	39,915	41,225	40,173
Federal and state income taxes	64,620	56,614	65,276	59,802	66,824	101,397	122,724
Depreciation and amortization	73,546	82,355	96,552	111,823	131,160	156,111	170,937
EBITDA	\$ 266,061	\$ 273,439	\$ 311,714	\$ 310,704	\$ 364,719	\$ 479,361	\$ 559,816

	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Net income	\$ 177,485	\$ 317,903	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691
Interest, net	41,536	50,940	55,656	53,419	46,679	56,972	51,815
Federal and state income taxes	92,183	(103,466)	59,516	78,202	94,470	100,938	140,827
Depreciation and amortization	197,629	220,970	244,387	251,174	265,195	303,541	313,131
EBITDA	\$ 508,833	\$ 486,347	\$ 563,445	\$ 646,641	\$ 719,244	\$ 801,241	\$ 952,464

## Reconciliation of Non-GAAP Financial Measures – ROIC

	FY19	FY20	FY21	FY22	FY23
Net income	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691	
Federal and state income taxes	78,202	94,470	100,938	140,827	
Interest, net	53,419	46,679	56,972	51,815	
EBIT	395,467	454,049	497,700	639,333	
Tax effect <sup>1</sup>	90,415	105,295	113,986	153,247	
Operating profit after depreciation and taxes (a)	\$ 305,052	\$ 348,754	\$ 383,714	\$ 486,086	
Lines of credit	\$ 75,000	\$ 120,000	\$ -	\$ -	\$ -
Current maturities of long-term debt	17,205	570,280	2,354	24,466	52,861
Long-term debt, net of current maturities	1,283,275	714,502	1,361,395	1,663,403	1,620,513
Total shareholders' equity	1,408,769	1,643,205	1,932,679	2,240,838	2,660,666
Total invested capital	\$ 2,784,249	\$ 3,047,987	\$ 3,296,428	\$ 3,928,707	\$ 4,334,040
Average invested capital (b)	\$ 2,916,118	\$ 3,172,208	\$ 3,612,568	\$ 4,131,374	
Return on invested capital (ROIC) (a) / (b)		10.5%	11.0%	10.6%	11.8%



## Reconciliation of Non-GAAP Financial Measures – Free Cash Flow

	FY21	FY22	FY23
Operating cash flows	\$ 804,088	\$ 788,741	\$ 881,951
Purchase of property and equipment	<u>(441,252)</u>	<u>(326,475)</u>	<u>(476,568)</u>
Free cash flow	362,836	462,266	405,383