

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K



Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year Ended April 30, 2024
OR



Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 001-34700

CASEY'S GENERAL STORES, INC.

(Exact name of registrant as specified in its charter)

Iowa
(State or other jurisdiction of
incorporation or organization)

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)

Securities Registered pursuant to Section 12(b) of the 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

Securities Registered pursuant to Section 12(g) of the Act

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates as of October 31, 2023, was approximately \$ 10.1 billion based on the closing sales price (\$271.91 per share) as quoted on the NASDAQ Global Select Market.

Indicate the number of shares outstanding of each of the issuer's class of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at June 20, 2024</u>
Common Stock, no par value per share	37,111,457 shares

DOCUMENTS INCORPORATED BY REFERENCE

Certain information called for by Items 10, 11, 12, 13 and 14 of Part III is hereby incorporated by reference from the definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission not later than 120 days after April 30, 2024.

FORM 10-K

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PART I**ITEM 1. BUSINESS****The Company**

As of April 30, 2024, Casey's General Stores, Inc. and its direct and indirect wholly-owned subsidiaries operate convenience stores primarily under the names "Casey's" and "Casey's General Store" (collectively, with the stores below referenced as "GoodStop", "Bucky's", "Minit Mart", or "Lone Star Food Store" referred to as "Casey's" or the "Company") throughout 17 states, over half of which are located in Iowa, Missouri, and Illinois.

Approximately 72% of all stores were opened in areas with populations of fewer than 20,000 persons. The Company competes on the basis of price, as well as on the basis of traditional features of convenience store operations such as location, extended hours, product offerings, and quality of service. As of April 30, 2024, there were a total of 2,658 stores in operation.

All convenience stores carry a broad selection of food items (including, but not limited to, freshly prepared foods such as regular and breakfast pizza, donuts, hot breakfast items, and hot and cold sandwiches), beverages, tobacco and nicotine products, health and beauty aids, automotive products, and other nonfood items. As of April 30, 2024, 233 store locations offered car washes. In addition, all but eight store locations offer fuel for sale on a self-service basis.

The Company had 62 stores operating under the "GoodStop (by Casey's)" brand and 10 stores operating under the "Lone Star Food Store" brand as of April 30, 2024. Similar to most of our store footprint, the "GoodStop" and "Lone Star Food Store" locations offer fuel for sale on a self-serve basis, and a broad selection of snacks, beverages, tobacco products, and other essentials. However, some of these locations do not have a kitchen and have limited prepared food offerings.

The Company is also temporarily operating certain locations acquired from Buchanan Energy under the name "Bucky's" and certain locations acquired from Minit Mart LLC under the name "Minit Mart." The Company is in the process of transitioning all "Bucky's" and "Minit Mart" locations to either the "Casey's" or "GoodStop" brand. These locations typically have similar offerings to the "Casey's" or "GoodStop" branded stores.

The Company has 73 dealer locations, where Casey's manages fuel wholesale supply agreements to these stores. These locations are not operated by Casey's and are not included in our overall store count. Approximately 1% of total revenue for the year-ended April 30, 2024 relates to this dealer network.

The Company operates three distribution centers, through which certain grocery and general merchandise and prepared food and dispensed beverage items are supplied to our stores. One distribution center is adjacent to our corporate headquarters, which we refer to as the Store Support Center facility in Ankeny, Iowa. The other two distribution centers are located in Terre Haute, Indiana and Joplin, Missouri. The Company also self-distributes the majority of fuel to our stores. The Company had a fleet of 421 tractors used for distribution as of April 30, 2024.

The Company's internet address is www.caseys.com. We make available through our website all of our SEC filings, including current reports on Form 8-K, quarterly reports on Form 10-Q, our annual report on Form 10-K, and amendments to those reports, free of charge as soon as reasonably practicable after they have been electronically filed with the SEC. Additionally, you can go to our website to read our Financial Code of Ethics for the CEO and Senior Financial Officers, Corporate Governance Guidelines, Code of Conduct and Ethics, Supplier Code of Conduct, and Committee Charters. In the event of a waiver from, or updates to, the Code of Conduct and Ethics, any required disclosure will be posted to our website.

Casey's, with its principal business office, and Store Support Center, located at One SE Convenience Blvd., Ankeny, Iowa 50021-8045 (telephone 515-965-6100), was incorporated in Iowa in 1967. Our fiscal year runs from May 1 through April 30 of each year.

General

Casey's corporate purpose is to make life better for communities and guests every day. Many of the smaller communities in which we operate often are not served by national-chain convenience stores. We have succeeded in operating stores in smaller towns by offering, at competitive prices, a broader selection of products than does a typical convenience store. We have also succeeded in meeting the needs of residents in larger communities with these same offerings. We currently own most of our real estate, including substantially all of our stores, all three distribution centers (see discussion of ownership structure of the distribution center in Joplin, Missouri in Note 7), a construction and support services facility located in Ankeny, Iowa, and the Store Support Center facility.

The Company derives its revenue primarily from the retail sale of fuel and the products offered in our stores. Our sales historically have been strongest during the first and second fiscal quarters (May through October) relative to the third and fourth

fiscal quarters (November through April). In warmer weather, guests tend to purchase greater quantities of fuel and certain convenience items such as beer, sports drinks, water, soft drinks, and ice.

Corporate Subsidiaries

Casey's Marketing Company ("CMC") and Casey's Services Company ("CSC") were organized as Iowa corporations in March 1995. Casey's Retail Company ("CRC") was organized as an Iowa corporation in April 2004. CGS Stores, LLC was organized as an Iowa limited liability company in April 2019. CMC, CSC, and CRC are wholly-owned subsidiaries of Casey's, while CGS Stores, LLC is a wholly-owned subsidiary of CMC.

CRC owns and/or operates certain stores in Illinois, Kansas, Michigan, Minnesota, Nebraska, North Dakota, and South Dakota, holds the rights to the Company's trademarks, service marks, trade names, and other intellectual property, and performs most strategic functions of the enterprise. CMC owns and/or operates stores in Arkansas, Indiana, Iowa, Kentucky, Missouri, Ohio, Oklahoma, Wisconsin, and Texas, and is responsible for all of our wholesale operations, including all three distribution centers and management of the wholesale fuel network. CGS Stores, LLC owns and/or operates stores in Tennessee. CSC provides a variety of construction, maintenance and transportation services for all stores.

Store Operations

Products Offered

The Company designs, develops and delivers value to its guests through a differentiated product assortment where the right products are optimally placed, priced and promoted to drive traffic, revenue and profit. It is our practice to continually make additions to the Company's product line, especially products with higher margins such as prepared food and our new private label offerings, described below. To facilitate many of these items, we have installed full kitchens in almost all of our stores, other than those branded as "GoodStop" and "Lone Star Food Store".

The Company's flagship product is its handmade pizza, which we began preparing and selling in 1984. Pizza is available in almost all of our stores as of April 30, 2024. Additional stores selling pizza will come on line as newly acquired stores are remodeled and kitchens are added. We have also expanded our prepared food offerings, which currently includes made to order cheesy breadsticks, sandwiches and wraps, chicken wings, chicken tenders, breakfast croissants and biscuits, breakfast pizza, breakfast burritos, hash browns, burgers, and bakery items which includes include donuts, cookies and brownies as well as other seasonal items. During the fiscal year, the Company launched a new thin crust pizza line. In addition to the new platform in pizza, the company also relaunched our lunch offering by upgrading the quality of our entire hot sandwich line, including adding a spicy chicken sandwich. As of April 30, 2024, the Company was selling bakery items such as donuts, cookies and brownies in 2,570 (97%) of our stores.

The growth in our prepared food program reflects the Company's strategy to promote high-margin products that are compatible with convenience store operations. In the last three fiscal years, retail sales of nonfuel items have generated about 35% of our total revenue, but they have resulted in approximately 66% of our revenue less cost of goods sold (excluding depreciation and amortization). Revenue less cost of goods sold (excluding depreciation and amortization) as a percentage of revenue on prepared food items averaged approximately 58% for the three fiscal years ended April 30, 2024.

Each Casey's store typically carries over 3,000 packaged food, beverage and non-food items. The selection is a blend of differentiated private label products (which includes over 350 items as of April 30, 2024), as well as favored national and regional brands, many of which can be found in larger format stores. Our assortment includes product across the following categories:

- non-alcoholic beverages (soft drinks, energy, water, sports drinks, juices, coffee, tea and dairy)
- alcoholic beverages (beer, wine and spirits)
- packaged foods (snacks, candy, packaged bakery and other food items)
- tobacco and nicotine products
- frozen foods (ice, ice cream, meals and appetizers)
- non-foods (health and beauty aids, automotive, electronic accessories, housewares and pet supplies)
- services (ATM, lotto/lottery and prepaid cards)

All but eight stores offer retail motor fuel products for sale on a self-service basis. Gasoline and diesel fuel are sold under the Casey's name at the majority of our locations.

The Company offers the Casey's Rewards program to bring value to guests and improve the digital guest experience. As part of this program, guests can earn points from online, in-store, or at the pump purchases. Points earned can be redeemed for donations to a local school of the guest's choice, fuel discounts, or Casey's Cash, which can be used on many products sold in our stores. The Rewards program is delivered through Casey's mobile application. In addition to earning points, guests may

receive other program benefits such as special offers and bonus points. At the end of the fiscal year, the Company had surpassed 7.9 million members enrolled in the program.

Store Design

Casey's constructs stores that are primarily freestanding and, with a few exceptions to accommodate local conditions, conform to standard construction specifications. We have a range of store designs differing in size and offerings. Store lots have sufficient frontage and depth to permit adequate drive-in parking facilities on one or more sides of each store. Each new store typically includes 4 to 6 islands of fuel dispensers and storage tanks with capacity for 44,000 to 70,000 gallons of fuel. The merchandising display follows a standard layout designed to encourage a flow of guest traffic through all sections of every store. Nearly all locations feature a bright sign which displays the Casey's, GoodStop or Lone Star Food Store name and trade/service marks.

Almost all stores remain open at least sixteen hours per day, seven days a week. Hours of operation may be adjusted on a store-by-store basis to accommodate guest traffic patterns.

Store Locations

The Company historically has located many of its stores in smaller towns not served by national-chain convenience stores. We believe that a Casey's store provides a service generally not otherwise available in smaller towns and that a convenience store in an area with limited population can be profitable if it stresses sales volume and competitive prices. Our store-site selection criteria emphasize the population of the immediate area and daily highway traffic volume.

Retail Fuel Operations

Retail fuel sales are an important part of our revenue and earnings. The following table summarizes (dollars and gallons in thousands) retail fuel sales for the last three fiscal years ended April 30:

	Year ended April 30,		
	2024	2023	2022
Number of gallons sold	2,828,669	2,672,366	2,579,179
Total retail fuel sales	\$ 9,402,071	\$ 10,027,310	\$ 8,312,038
Percentage of total revenue	63.3 %	66.4 %	64.2 %
Percentage of revenue less cost of goods sold (excluding depreciation and amortization)	11.9 %	10.7 %	11.2 %
Average retail price per gallon	\$ 3.32	\$ 3.75	\$ 3.22
Average revenue less cost of goods sold per gallon (excluding depreciation and amortization)	39.48 ¢	40.22 ¢	36.01 ¢
Average number of gallons sold per store*	1,102	1,092	1,047

* Includes only those stores in operation at least one full year on April 30 of the fiscal year indicated.

Average retail prices of fuel during the year decreased 11.5% from prior year. Fuel prices increased at the end of the 2022 fiscal year due to overall supply issues, as Russia's invasion of Ukraine resulted in a United States ban of Russian crude oil imports. While prices have moderated since the highs seen at the end of the 2022 fiscal year, and start of the fiscal 2023 year, the higher costs have continued into fiscal 2024 due to the ongoing conflict between Russia and Ukraine, unrest in the Middle East and economic uncertainty in Western nations. Regardless, we believe our centralized fuel team is well positioned to navigate any potential future fuel price volatility, as they work to maximize total profitability.

The total number of gallons sold during this period increased by 5.8%. Gallons sold were positively impacted by a growing store count as we operated 137 more stores than the prior year. Average revenue less cost of goods sold (excluding depreciation and amortization) per gallon decreased by 1.8%. Our centralized fuel team has been instrumental in sustaining higher than historically typical average revenue less cost of goods sold per gallon (excluding depreciation and amortization).

Percentage of revenue less cost of goods sold (excluding depreciation and amortization) represents the fuel revenue less cost of goods sold (excluding depreciation and amortization) divided by the gross fuel sales dollars. As retail fuel prices fluctuate in a period of consistent gross margin per gallon, the percentage will also fluctuate in an inverse relationship to fuel price. For additional information concerning the Company's fuel operations, see Item 7, below.

Distribution and Wholesale Arrangements

CMC supplies all stores with various groceries, food, health and beauty aids, and general merchandise from our three distribution centers. The stores place orders for merchandise electronically to the Store Support Center, and the orders are filled with shipments in Company-operated delivery trucks from one of the distribution centers, based on route optimization for the

fleet network. Most of our existing and proposed stores are within the three distribution centers' optimum efficiency range—a radius of approximately 500 miles around each distribution center.

In fiscal 2024, a majority of the food and nonfood items supplied to stores through the distribution centers were purchased directly from manufacturers. While we consider long-term contracts for potential favorability against short-term contracts, long-term supply contracts are not typically entered into with the suppliers of products sold by our stores. We believe the practice enables us to respond to changing market conditions with minimal impact on margins.

In addition to the products discussed above, CMC supplies the majority of fuel to our stores, and supplies fuel on a wholesale basis as part of a dealer network to 73 locations. We have entered into various purchase agreements related to our fuel supply, which include varying volume commitments. Prices included in the purchase agreements are indexed to market prices.

Human Capital

Our employees, who we refer to as Team Members, are critical to our business operations and the success of the Company. As of April 30, 2024, we had 20,935 full-time, and 24,424 part-time, Team Members. Approximately 94% are store Team Members, 1% are field management and related Team Members, 1% work in and support our three distribution centers, 1% are fuel or grocery drivers and 3% work out of the Store Support Center, or perform Store Support Center functions.

We are not a party to any collective bargaining agreements with our Team Members and believe the working relationship with our Team Members is good.

Core Values

Casey's CARES about our communities and guests. We believe our people and culture are our foundation for success. Our core values are part of our evolution to build a culture of commitment – Casey's CARES:

- C** – Commitment: We work hard to be the best and have a good time doing it.
- A** – Authenticity: We're true to our roots by having high integrity and being low ego.
- R** – Respect: We treat people the way they want to be treated.
- E** – Evolving: We're driven to build a better future for ourselves and for our business.
- S** – Service: We put service first and take pride in caring for our guests, our communities, and each other.

We believe these core values serve as a solid foundation for how we treat our Team Members, how they treat one another and how we operate our business as a whole.

Team Member Value Proposition ("TMVP")

We believe that the future success of the Company depends in large part on our ability to attract, train, retain, and motivate qualified Team Members. We have a defined TMVP that is grounded in four pillars that support what Team Members value in their employment at Casey's.

- Career Growth – providing development, coaching and ultimately pathways for career growth.
- Engaging Work – simplifying work, providing skill training, transparent communications and goal alignment.
- Living Casey's CARES Culture – clarity and alignment to mission and vision of the company, making work fun, supportive & caring leaders, and a welcoming culture.
- Well-being – fair and competitive pay, meaningful benefits & recognition, support for work-life balance.

As such, we are committed to providing market-competitive pay and benefits for all positions and offer performance-based compensation opportunities to certain of our full-time Team Members. In addition, the Company offers a 401(k) plan to eligible Team Members, with a 6% match made in Company stock, and all full-time Team Members are eligible for competitive health and welfare benefits, including medical, dental, vision, disability, life insurance and other benefits.

In addition, during the 2024 fiscal year, the Company enhanced coverages for dental and vision, introduced company paid short-term disability for all full-time Team Members, and long-term disability for certain full-time Team Members, as well as increased the coverages and access for mental health services. We also increased participation (including a Company donation of \$1.0 million during the 2024 fiscal year) and utilization of Casey's Team Member Support Fund, which is designed to help Team Members facing financial hardships due to catastrophic circumstances.

Diversity and Inclusion

The Company is committed to building a diverse and inclusive workforce across the organization, which it believes is set by example with its Board of Directors and extended leadership team. As of the end of the 2024 fiscal year, the Board consisted of ten members, four (or 40%) of which are diverse as to gender, and three (or 30%) of which are diverse to race and/or ethnicity. The extended leadership team, which includes all of our Vice-President level executives and above, consists of thirty-three members, 39% of which are diverse as to gender, race and/or ethnicity. Across our entire Team Member base, 57% of our

Team Members are female and 17% are diverse as to race and/or ethnicity. In addition, we have a strict Anti Harassment and Discrimination Policy of which all Team Members are trained and expected to follow and we have several mechanisms, including an Ethics and Compliance Hotline, under which Team Members and guests can report incidents confidentially or anonymously and without fear of retaliation. We have four team member resource groups which further enhance the diversity, equity and inclusion culture at Casey's: Women in Leadership, Veterans, Faith and LGBTQ. The Company has also established a formal Diversity, Equity and Inclusion Committee to further promote the already strong culture of belonging and empowerment for all Team Members. In addition, the company has expanded its learning related to unconscious bias and critical conversations through formal training.

Education and Training

The Company, including its established Learning and Development Department, which serves all levels of the organization, invests significant time and resources in educating and training Team Members by providing them with educational, development and leadership opportunities. These opportunities are provided through a mix of formal onboarding training, safety training, in-person classes, virtual modules and "on-the-job" learning. For example, through its virtual modules, the Company offers over 700 hours of educational opportunities through over 350 classes, for which there were almost 340,000 enrollments during the 2024 fiscal year. In addition, the Company has a formal leadership development program with core curriculum consisting of Development programs for Kitchen Managers, Store Managers, District Managers, a Leadership Excellence Certification, a Finance for Non-Financial Managers program, and an Individualized Development Program for all Officers based on their review.

Competition

Our business is highly competitive. Food, including prepared foods, and nonfood items similar or identical to those sold by the Company, are generally available from various competitors in the communities served by Casey's and by certain online retailers. We believe our stores located in smaller towns compete principally with other local grocery and convenience stores, similar retail outlets, and, to a lesser extent, prepared food outlets, restaurants, and expanded fuel stations offering a more limited selection of grocery and food items for sale. Stores located in more heavily populated communities may compete with local and national grocery and drug store chains, quick service restaurants, expanded fuel stations, supermarkets, discount food stores, and traditional convenience stores.

In addition to our inside store products, the fuel business is also highly competitive. The Company competes on the basis of brand, price, and convenience of our fuel products. We believe our locations in smaller towns are well-positioned. Similar to inside, stores compete with larger store chains with expanded fuel offerings and increased buying power in more heavily populated communities.

Examples of convenience store chains competing in the larger towns served by Casey's include Quik Trip, Kwik Trip/Star, Maverik/Kum & Go, and other regional chains. These competitive factors are discussed further in Item 7 of this Form 10-K.

Trademarks and Service Marks

The Company regularly evaluates its portfolio of intellectual property and takes steps to review potential new trademarks and service marks and to renew existing marks. The names "Casey's", "Casey's General Store", and "GoodStop (by Casey's)", the marks consisting of the Casey's design logos (with the words "Casey's" and "Casey's General Store"), the weathervane, and certain of our private label product names, are registered trademarks and service marks under federal law. We believe these marks are of material importance in promoting and advertising the Company's business. In addition, the Company has a number of other registered and unregistered trademarks and service marks that are significant to the Company from an operational and branding perspective (e.g. "Casey's Pizza", "The Official Pizza and Beer Headquarters", "Casey's Here for Good", "Casey's Rewards", "Casey's Cash", etc.).

Government Regulation (dollars in thousands)

Underground Storage Tanks

The United States Environmental Protection Agency and several states, including Iowa, have established requirements for owners and operators of underground fuel storage tanks (USTs) with regard to (i) maintenance of leak detection, corrosion protection, and overfill/spill protection systems; (ii) upgrade of existing tanks; (iii) actions required in the event of a detected leak; (iv) prevention of leakage through tank closings; and (v) required fuel inventory record keeping. Since 1984, our new stores have been equipped with noncorroding fiberglass USTs, including some with double-wall construction, overfill protection, and electronic tank monitoring. We believe that all capital expenditures for electronic monitoring, cathodic protection, and overfill/spill protection to comply with the existing UST regulations have been completed. Additional regulations or amendments to the existing UST regulations could result in future expenditures.

The majority of states in which we do business have trust fund programs with provisions for sharing or reimbursing corrective action or remediation costs incurred by UST owners, including the Company. For the years ended April 30, 2024, 2023, and 2022, we spent approximately \$966, \$653, and \$577, respectively, for assessments and remediation. The majority of these expenditures were submitted for reimbursement from state-sponsored trust fund programs. The payments are typically subject to statutory provisions requiring repayment of the reimbursed funds for noncompliance with upgrade provisions or other applicable laws. None of the reimbursements received are currently expected to be repaid by the Company to the trust fund programs. At April 30, 2024 and 2023 we had an accrued liability of \$299 and \$268, respectively, for estimated expenses related to anticipated corrective actions or remediation efforts, including relevant legal and consulting costs. We believe we have no material joint and several environmental liability with other parties.

Age-Restricted Products

Almost all of our stores sell a variety of age-restricted products, which may include beer, liquor, tobacco and other nicotine products. The sale of these products are subject to significant regulations and require the Company to procure special sales licenses from local and/or state agencies, which govern their sale. While the costs to procure such licenses is not material, the failure to comply with the conditions of the licenses, or other age-restricted products laws, could result in the suspension or revocation of such licenses, or fines related thereto. In addition to these products, the Company is also subject to rules governing lottery and lotto sales as determined by state lottery commissions in each state in which we make such sales.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described in this report before making a decision to invest in our securities. If any of such risks actually occur, our business, financial condition, and/or results of operations could be materially adversely affected. In that case, the trading price of our securities could decline and you might lose all or part of your investment.

Risks Related to Our Business Operations

Our business and our reputation could be adversely affected by a cyber or data security incident or the failure to protect sensitive guest, Team Member or supplier data, or the failure to comply with applicable regulations relating to data security and privacy.

In the normal course of our business, we obtain, are provided and have access to large amounts of personal data, including but not limited to credit and debit card information, personally identifiable information and other data from and about our guests, Team Members, and suppliers. A compromise or a breach in our systems, or another data security or privacy incident that results in the loss, unauthorized release, disclosure or acquisition of such data or information, or other sensitive data or information, or other internal or external cyber or data security threats, including but not limited to viruses, denial-of-service attacks, phishing attacks, ransomware attacks and other intentional or unintentional disruptions, could occur and have a material adverse effect on our operations and ability to operate, reputation, operating results and financial condition. In addition, similar events at vendors, third-party service providers or other market participants, whether or not we are directly impacted, could negatively affect our business and supply chain or lead to a general loss of guest confidence, which could result in reduced guest traffic and sales.

A data security or privacy incident of any kind could expose us to risk in terms of the loss, unauthorized release, disclosure or acquisition of sensitive guest, Team Member or supplier data, and could result in litigation or other regulatory action being brought against us and damages, monetary and other claims made by or on behalf of the payment card brands, guests, Team Members, shareholders, financial institutions and governmental agencies, or monetary demands or other extortion attempts from cybercriminals. Such events could give rise to substantial monetary damages and/or losses which are not covered, or in some instances fully covered, by our insurance policies and which could adversely affect our reputation, results of operations, financial condition and liquidity. Moreover, a data security or privacy incident could require that we expend significant additional resources on mitigation efforts and to further upgrade the security and other measures that we employ to guard against, and respond to, such incidents.

Food-safety issues and foodborne illnesses, whether actual or reported, or the failure to comply with applicable regulations relating to the transportation, storage, preparation or service of food, could adversely affect our business and reputation.

Instances or reports of food-safety issues, such as foodborne illnesses, food tampering, food contamination or mislabeling, either during growing, manufacturing, packaging, transportation, storage, preparation or service, have in the past significantly damaged the reputations and impacted the sales of companies in the food processing, grocery, convenience, quick service and "fast casual" restaurant sectors, and could affect us as well. Any instances of, or reports linking us to, foodborne illnesses or food tampering, contamination, mislabeling or other food-safety issues could damage the value of our brand and severely hurt sales of our prepared or other food products and possibly lead to product liability and personal injury claims, litigation (including class actions), government agency investigations and damages. In addition, guest preferences and store traffic could be adversely impacted by food-safety issues, health concerns or negative publicity about the consumption of our

products or products we sell at our stores, which could damage our reputation and cause a decline in demand for those products and adversely impact our sales. In addition, we rely on our suppliers to provide quality ingredients and products and to comply with applicable food and food safety laws and industry standards. A failure of one of our suppliers to comply with such laws, to meet our quality standards, or to meet food industry standards, could also disrupt our supply chain, damage our reputation and adversely impact our sales.

We may be adversely impacted by increases in the cost of food ingredients and other related costs.

Our business is exposed to fluctuations in prices of commodities. Any increase in the cost or sustained high levels of the cost of cheese, proteins or other commodities could adversely affect the profitability of stores, particularly if we are unable to increase the retail price of our products to offset such costs. We have recently experienced inflation in the price of commodities, including food ingredients, which has increased our cost of goods sold. Cheese, representing our largest food cost, and other commodities can be subject to significant cost fluctuations due to weather, availability, global demand and other factors that are beyond our control. Additionally, increases in labor, mileage, insurance, fuel, and other costs related to the supply and transportation of food ingredients could adversely affect the profitability of our stores. Many of these factors are beyond our control, and we may not be able to adequately mitigate these costs or pass along these costs to our customers, given the significant competitive pricing in our industry.

A significant disruption to our distribution network, to the capacity of the distribution centers, or timely receipt of inventory could adversely impact our sales or increase our transaction costs, which could have a material adverse effect on our business.

We rely on our distribution and transportation network, which includes our drivers and distribution center Team Members, and the networks of our vendors and direct store delivery partners, to provide products to our distribution centers and stores in a timely and cost-effective manner. Any disruption, unanticipated or unusual expense or operational failure related to this process, including our inability, or that of our delivery partners, to hire and/or retain enough qualified drivers and distribution center Team Members to meet demand, could affect our store operations negatively.

We also depend on regular deliveries of products from third-parties to and from our facilities and stores that meet our specifications. In addition, we may have a single supplier or limited number of suppliers for certain products. While we believe there are adequate reserve quantities and alternative suppliers available, shortages or interruptions in the receipt or supply of products caused by unanticipated or changing demand, such as occurred during the COVID-19 pandemic, problems in production or distribution, financial or other difficulties of suppliers, cyber-related events, social unrest, inclement weather or other economic conditions, including the availability of qualified drivers and distribution center Team Members, could adversely affect the availability, quality and cost of products, and our operating results.

We could be adversely affected if we experience difficulties in, or are unable to recruit, hire or retain, members of our leadership team and other distribution, field and store Team Members.

We are dependent on the continued knowledge and efforts of our leadership team and other key Team Members. If, for any reason, our leadership team does not continue to be active in management, or we lose such persons, or other key Team Members, or we fail to identify and/or recruit for current or future leadership positions, our business, financial condition or results of operations could be adversely affected.

We also rely on our ability to recruit, hire and retain qualified drivers, distribution center Team Members, field management and store Team Members. Recent difficulties and shortages in the general labor market for such individuals, in particular hourly Team Members and drivers, and the failure to continue to attract and retain these individuals, especially at reasonable compensation levels in the current rising wage environment, could have a material adverse effect on the operation of individual stores, distribution network, our business and results of operations.

Any failure to anticipate and respond to changes in consumer preferences, or to introduce and promote innovative technology for guest interaction, could adversely affect our financial results.

Our continued success depends on our ability to remain relevant with respect to consumer needs and wants, attitudes toward our industry, and our guests' preferences for ways of doing business with us, particularly with respect to digital engagement, contactless delivery, third-party delivery, curbside pick-up and other non-traditional ordering and delivery platforms. We must continually work to develop, produce and market new products, maintain and enhance the recognition of our brands, offer a favorable mix of products, and refine our approach as to how and where we market, sell and deliver our products. This risk is compounded by the use of digital media by consumers and the speed by which information and opinions are shared. Further, changes in consumer preferences, trends or perceptions of certain items we sell, or the ingredients therein, could cause consumers to avoid such items in favor of those that are or are perceived as healthier, lower-calorie, or lower in carbohydrates or otherwise based on their ingredients or nutritional content. If we are unable to anticipate and respond to sudden challenges or changes that we may face in the marketplace, trends in the market for our products and changing

consumer demands and sentiment, it could have a material adverse effect on our business, financial condition and results of operations.

We rely on our information technology systems, and a number of third-party software providers, to manage numerous aspects of our business, and a disruption of these systems could adversely affect our business.

We are dependent on our information technology (IT) systems, and a large number of third-party software providers and platforms, to manage and operate numerous aspects of our business, develop our financial statements, provide analytical information to management and serve as a platform for our business continuity plan. Our IT systems, and the software and other technology platforms provided by our vendors and other third-parties, are an essential component of our business operations and growth strategies, and a serious disruption to any of these could significantly limit our ability to manage and operate our business efficiently. These systems are vulnerable to, among other things, damage and interruption, computer system and network failures, loss of telecommunications services, physical and electronic loss of, or loss of access to, data and information, security breaches or other security or cyber-related incidents, computer viruses or attacks and obsolescence. Any disruption could cause our business and competitive position to suffer and cause our operating results to be reduced.

Increased credit card expenses could lead to higher operating expenses and other costs for the Company.

A significant percentage of our sales are made with credit cards. Because the interchange and other fees we pay when credit cards are used to make purchases, which the Company has little control over, are based on transaction amounts, higher fuel prices at the pump, including record fuel prices that were seen in recent years, higher gallon movement and other increases in price and sales of fuel and other items we sell in our stores directly result in higher credit card expenses. These additional fees directly increase operating expenses. Higher operating expenses that result from higher credit card fees may decrease our overall profit and have a material adverse effect on our business, financial condition and results of operations. Total credit card fees paid in fiscal 2024, 2023 and 2022 exceeded \$200 million.

In addition, credit card providers now mandate that any fraudulent activity and related losses at fuel dispensers that do not accept certain chip technology (referred to as EMV) be borne by the retailers accepting those cards. While the Company has invested, and will continue to invest, a significant amount of resources in upgrading its fuel dispensers to accept EMV, and has implemented other fraud mitigation strategies, not all of its fuel dispensers have, or in the near future may, be upgraded to such technology. As such, it is possible that credit card providers could attempt to pass the costs of certain fraudulent activity at the non-upgraded dispensers to the Company, which if significant, could have a material adverse effect on our business, financial condition and results of operations.

Our operations present hazards and risks which may not be fully covered by insurance, if insured.

The scope and nature of our operations present a variety of operational hazards and risks that must be managed through continual oversight and control. As protection against hazards and risks, we maintain insurance against many, but not all, potential losses or liabilities arising from such risks. Uninsured or underinsured losses and liabilities from operating risks could reduce the funds available to us for capital and investment spending and could have a material adverse impact on the results of operations.

The dangers inherent in the storage and transport of fuel could cause disruptions and could expose to us potentially significant losses, costs or liabilities.

We store fuel in storage tanks at our retail locations. Additionally, a significant portion of fuel is transported in our own trucks, instead of by third-party carriers. Our operations are subject to significant hazards and risks inherent in transporting and storing motor fuel. These hazards and risks include, but are not limited to, fires, explosions, traffic accidents, spills, discharges and other releases, any of which could result in distribution difficulties and disruptions, environmental pollution, government imposed fines or clean-up obligations, personal injury or wrongful death claims and other damage to our properties and the properties of others. As a result, any such event could have a material adverse effect on our business, financial condition and results of operations.

Consumer or other litigation could adversely affect our financial condition and results of operations.

Our retail operations are characterized by a high volume of guest traffic and by transactions involving a wide array of product selections, including prepared food. Retail operations, and in particular our distribution and food-related operations, carry a higher exposure to consumer litigation risk when compared to the operations of companies operating in many other industries. Consequently, we may become a party to personal injury, food safety, product liability, accessibility, data security and privacy and other legal actions in the ordinary course of our business. While these actions are generally routine in nature, incidental to the operation of our business and immaterial in scope, if our assessment of any action or actions should prove inaccurate, our financial condition and results of operations could be adversely affected.

Additionally, we are occasionally exposed to industry-wide or class-action claims arising from the products we carry, industry-specific business practices or other operational matters, including accessibility, wage-and-hour and other employment

related individual and class-action claims. Our defense costs and any resulting damage awards or settlement amounts may be significant and not be covered, or in some instances fully covered, by our insurance policies. Thus, an unfavorable outcome or settlement of one or more of these lawsuits could have a material adverse effect on our reputation, financial position, liquidity and results of operations.

Pandemics or disease outbreaks, responsive actions taken by governments and others to mitigate their spread, and guest behavior in response to these events, have, and may in the future, adversely affect our business operations, supply chain and financial results.

Pandemics or disease outbreaks have had, and may continue to have, adverse impacts on the Company's business. These include, but are not limited to, decreased store traffic and changed guest behavior, decreased demand for our fuel, prepared food and other convenience offerings, decreased or slowed unit/store growth, issues with our supply chain including difficulties delivering products to our stores and obtaining certain items sold at our stores, issues with respect to our Team Members' health, working hours and/or ability to perform their duties, and increased costs to the Company in response to these conditions and to protect the health and safety of our Team Members and guests.

In addition, the general economic and other impacts related to responsive actions taken by governments and others to mitigate the spread of pandemics or disease outbreaks, including but not limited to stay-at-home, shelter-in-place and other travel restrictions, social distancing requirements, mask mandates, limitations on certain businesses' hours and operations, limits on public gatherings and other events, and restrictions on what, and in certain cases how, certain products can be sold and offered to our guests, have, and may continue to, result in declines in store traffic and overall demand, increased operating costs, and decreased or slower unit/store growth. Further, although the Company's business was deemed an "essential service" by many public authorities throughout the COVID-19 pandemic, allowing our operations to continue (in some cases in a modified manner), there are no guarantees the designation will continue, or be applied during a future pandemic or disease outbreak, which would require us to reduce our operations and potentially close stores for an undetermined period of time.

Covenants in our Senior Notes and credit facility agreements require us to comply with certain covenants and meet financial maintenance tests. Failure to comply with these requirements could have a material impact to us.

We are required to comply with certain financial and non-financial covenants under our existing Senior Notes and credit facility agreements. A breach of any covenant, even if unintentional, could result in a default or other negative consequences under such agreements, which could, if not timely cured, permit lenders to secure outstanding amounts, declare all amounts outstanding to be immediately due and payable, and/or to terminate such instruments, which in turn could have a material adverse effect on our business, liquidity, financial condition and results of operation.

Risks Related to Governmental Actions, Regulations, and Oversight

Compliance with and changes in tax laws could adversely affect our performance.

We are subject to extensive tax liabilities imposed by multiple jurisdictions, including but not limited to state and federal income taxes, indirect taxes (excise, sales/use, and gross receipts taxes), payroll taxes, property taxes, and tobacco taxes. Tax laws and regulations are dynamic and subject to change as new laws are passed, new administrations are elected and new interpretations of existing laws are issued, applied and/or enforced. In addition, as the federal government and certain states face economic and other pressures, they may seek revenue in the form of additional income, sales and other taxes and related fees. These activities could result in increased expenditures for tax liabilities in the future or a decrease in the disposable income of our guests. Many of these liabilities are subject to periodic audits by the respective taxing authorities. Subsequent changes to our tax liabilities as a result of these audits may subject us to interest and penalties.

We are subject to extensive governmental regulations.

Our business is subject to extensive governmental laws and regulations that include, but are not limited to, those relating to environmental protection and remediation; the preparation, transportation, storage, sale and labeling of food and other products; minimum wage, overtime and other employment and labor laws and regulations; the Americans with Disabilities Act; legal restrictions on the sale of alcohol, tobacco and nicotine products, money orders, lottery/lotto and other age-restricted products; compliance with the Payment Card Industry Data Security Standards and similar requirements; compliance with the Federal Motor Carriers Safety Administration regulations; and, securities laws and Nasdaq listing standards. These, and other laws and regulations, are dynamic and subject to change as new laws are passed, new interpretations of existing laws are issued and applied and as political administrations and majorities change over time. The effects created by these, including the costs of compliance with these laws and regulations, is substantial, and a violation of or change in such laws and/or regulations could have a material adverse effect on our business, financial condition, and results of operations.

State laws regulate the sale of alcohol, tobacco and nicotine products, lottery/lotto products and other age-restricted products. A violation or change of these laws could adversely affect our business, financial condition, and results of operations

because state and local regulatory agencies have the power to approve, revoke, suspend, or deny applications for and renewals of permits and licenses relating to the sale of certain of these products or to seek other remedies.

Any appreciable increase in wages, overtime pay, or the statutory minimum salary requirements, minimum wage rate, mandatory scheduling or scheduling notification laws, or the adoption of additional mandated healthcare or paid-time-off benefits would result in an increase in our labor costs. For example, recent state-mandated minimum wage increases, along with general labor market shortages and wage pressures, have increased our operating expenses significantly. Such cost increases, or the penalties for failing to comply, could adversely affect our business, financial condition, and results of operations. State or federal lawmakers or regulators may also enact new laws or regulations applicable to us that may have a material adverse and potentially disparate impact on our business.

Governmental action and campaigns to discourage tobacco and nicotine use and other tobacco products may have a material adverse effect on our revenues and gross profit.

Congress has given the Food and Drug Administration ("FDA") broad authority to regulate tobacco and nicotine products, including e-cigarettes and vapor products, and the FDA has enacted numerous regulations restricting the sale of such products. These governmental actions, as well as national, state and local campaigns and regulations to discourage tobacco and nicotine use and limit the sale of such products, including but not limited to tax increases related to such products and certain actions taken to increase the minimum age in order to purchase such products, have resulted or may in the future result in, reduced industry volume and consumption levels, and could materially affect the retail price of cigarettes or other nicotine products, unit volume and revenues, gross profit, and overall guest traffic, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Wholesale cost and tax increases relating to tobacco and nicotine products could affect our operating results.

Sales of tobacco and nicotine products have averaged approximately 9% of our total revenue over the past three fiscal years, and our tobacco and nicotine revenue less cost of goods sold (excluding depreciation and amortization) accounted for approximately 9% of the total revenue less cost of goods sold (excluding depreciation and amortization) for the same period. Any significant increases in wholesale cigarette and related product costs or tax increases on tobacco or nicotine products may have a materially adverse effect on unit demand for cigarettes (or related products). Currently, major cigarette and tobacco and nicotine manufacturers offer significant rebates to retailers, although there can be no assurance that such rebate programs will continue. We include these rebates as a component of cost of goods sold, which affects our gross margin from sales of cigarettes and related products. In the event these rebates are no longer offered or decreased, our wholesale cigarette and related product costs will increase accordingly. In general, we attempt to pass price increases on to our guests. Due to competitive pressures in our markets, however, we may not always be able to do so. These factors could adversely affect our retail price of cigarettes and related products, cigarette or related product unit volume and revenues, merchandise revenue less cost of goods sold (excluding depreciation and amortization), and overall guest traffic, and in turn have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Industry

General economic and political conditions that are largely out of the Company's control may adversely affect the Company's financial condition and results of operations.

General economic and political conditions, including social and political causes and movements, higher interest rates, higher fuel and other energy costs, inflation, increases or fluctuations in commodity prices such as cheese, proteins and coffee, higher levels of unemployment, higher consumer debt levels and lower consumer discretionary spending, higher tax rates and other changes in tax laws or other economic factors may affect the operations of our stores, input costs, consumer spending, buying habits and labor markets generally, and could adversely affect the discretionary income and spending levels of our guests, the costs of the products we sell in our stores, the consumer demand for such products and the labor costs of transporting, storing and selling those products. These events and their impacts can be unpredictable, and we may not always be able to recapture these higher input costs through pricing strategies or otherwise. In addition, unfavorable economic conditions, especially those affecting the agricultural industry, higher fuel prices, and unemployment levels can affect consumer confidence, spending patterns, and miles driven, and can cause guests to "trade down" to lower priced products in certain categories when these conditions exist. These factors can lead to sales declines, and in turn have an adverse impact on our business, financial condition and results of operations.

Developments related to fuel efficiency, fuel conservation practices, climate change, and changing consumer preferences may decrease the demand for motor fuel.

Technological advances and consumer behavior in reducing fuel use, governmental mandates to improve fuel efficiency and consumer desire or regulations to lower carbon emissions could lessen the demand for our largest revenue product, petroleum-based motor fuel, which may have a material adverse effect on our business, financial condition, and results of

operation. Changes in our climate, including the effects of carbon emissions in the environment, may lessen demand for fuel or lead to additional government regulation. In addition, a shift toward electric, hybrid, hydrogen, natural gas or other alternative fuel-powered vehicles, including driverless motor vehicles, could fundamentally change the shopping and driving habits of our guests or lead to new forms of fueling destinations or new competitive pressures. Any of these outcomes could potentially result in fewer guest visits to our stores, decreases in sales revenue across all categories or lower profit margins, which could have a material adverse effect on our business, financial condition and results of operations.

Unfavorable weather conditions can adversely affect our business.

The vast majority of our stores, our distribution centers, and our corporate offices, are located in the Midwest region of the United States, which is susceptible to tornadoes, thunderstorms, extended periods of rain or unseasonably cold temperatures, flooding, ice storms, and heavy snow. Inclement weather conditions could damage our facilities, impact our supply chain and the supply chain of our vendors, or could have a significant impact on consumer behavior, travel, and convenience store traffic patterns as well as our ability to operate our stores, distribution centers or corporate offices. In addition, we typically generate higher revenues and gross margins during warmer weather months, which fall within our first and second fiscal quarters. When weather conditions are not favorable during a particular period, our operating results and cash flow from operations could be adversely affected.

The volatility of wholesale petroleum costs could adversely affect our operating results.

Our net income is significantly affected by changes in the margins we receive on our retail fuel sales. Over the past three fiscal years, on average our fuel revenues accounted for approximately 65% of total revenue and our fuel revenue less cost of goods sold (excluding depreciation and amortization) accounted for approximately 34% of the total revenue less cost of goods sold (excluding depreciation and amortization). Crude oil and domestic wholesale petroleum markets are currently, and in the recent past have been, marked by significant volatility. General political conditions, threatened or actual acts of war or terrorism, instability or other changes in oil producing regions, historically in the Middle East and South America but recently in Europe with the conflict in Ukraine, and trade, economic or other disagreements between oil producing nations, can, and recently have, significantly affected crude oil supplies and wholesale petroleum costs. In addition, the supply of fuel and wholesale purchase costs could be adversely affected in the event of a shortage, which could result from, among other things, severe weather events in oil producing regions, the lack of capacity at United States oil refineries or, in our case, the level of fuel contracts that we have that guarantee an uninterrupted, unlimited supply of fuel. Increases in the retail price of petroleum products have resulted and could in the future adversely affect consumer demand for fuel and other discretionary purchases. This volatility makes it difficult to predict the impact that future wholesale cost fluctuations will have on our operating results and financial condition in future periods. Any significant change in one or more of these factors could materially affect the number of fuel gallons sold, fuel revenue less cost of goods sold excluding depreciation and amortization and overall guest traffic, which in turn could have a material adverse effect on our business, financial condition and results of operations.

The convenience store industry is highly competitive.

The convenience store and retail fuel industries in which we operate are highly competitive and characterized by ease of entry and constant change in the number and type of retailers offering the products and services found in our stores. We compete with many other convenience store chains, gasoline stations, supermarkets, drugstores, discount stores, club stores, fast food outlets, restaurants, coffee shops, mass merchants, and a variety of other retail companies, including retail gasoline companies that have more extensive retail outlets, greater brand name recognition and more established fuel supply arrangements. Several non-traditional retailers such as supermarkets, club stores, and mass merchants have affected the convenience store industry by entering the retail fuel business and have obtained a share of the fuels market. Certain of these non-traditional retailers may use more extensive promotional pricing or discounts, both at the fuel pump and in the store, to encourage in-store merchandise sales and gasoline sales. In some of our markets, our competitors have been in existence longer and have greater financial, marketing, and other resources than we do. As a result, our competitors may have a greater ability to bear the economic risks inherent in our industry and may be able to respond better to changes in the economy and new opportunities within the industry, including those related to electric vehicle charging stations. This intense competition could adversely affect our revenues and profitability and have a material adverse impact on our business and results of operations.

Risks Related to Our Growth Strategies

We may not be able to identify, acquire, and integrate new properties and stores, which could adversely affect our ability to grow our business.

An important part of our growth strategy has been to purchase properties on which to build our stores, and in other instances, acquire other convenience stores that complement our existing stores or broaden our geographic presence. We expect to continue pursuing acquisition opportunities, which involve risks that could cause our actual growth or operating results to differ materially from our expectations or the expectations of our shareholders and securities analysts. These risks include, but are not limited to, the inability to identify and acquire suitable sites at advantageous prices; competition in targeted market

areas; difficulties in obtaining favorable financing for larger acquisitions or construction projects; difficulties during the acquisition process in discovering some of the liabilities of the businesses that we acquire; difficulties associated with our existing financial controls, information systems, management resources and human resources needed to support our future growth; difficulties with hiring, training and retaining skilled personnel; difficulties in adapting distribution and other operational and management systems to an expanded network of stores; difficulties in adopting, adapting to or changing the business practices, models or processes of stores or chains we acquire; difficulties in obtaining governmental and other third-party consents, permits and licenses needed to operate additional stores; difficulties in obtaining the cost savings and financial improvements we anticipate from future acquired stores; the potential diversion of our management's attention from focusing on our core business due to an increased focus on acquisitions; and, challenges associated with the consummation and integration of any future acquisition.

Risks Relating to Our Common Stock

The market price for our common stock has been and may in the future be volatile, which could cause the value of your investment to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility could significantly affect the market price of our common stock without regard to our operating performance. In addition, the price of our common stock could be subject to wide fluctuations in response to these, and other factors: a deviation in our results from the expectations of public market analysts and investors; statements by research analysts about our common stock, company, or industry; changes in market valuations of companies in our industry and market evaluations of our industry generally; additions or departures of key personnel; actions taken by our competitors; sales or repurchases of common stock by the Company or other affiliates; and, other general economic, political, or market conditions, many of which are beyond our control.

The market price of our common stock will also be affected by our quarterly operating results and same store sales results, which may be expected to fluctuate. Some of the factors that may affect our quarterly results and same store sales include general, regional, and national economic conditions; competition; unexpected costs; changes in retail pricing, consumer trends, and the number of stores we open and/or close during any given period; and the costs of compliance with corporate governance and other legal requirements. Other factors are discussed throughout Management's Discussion and Analysis of Financial Condition and Results of Operations. You may not be able to resell your shares of our common stock at or above the price you pay.

Any issuance of shares of our common stock in the future could have a dilutive effect on your investment.

We could issue additional shares for investment, acquisition, or other business purposes. Even if there is not an immediate need for capital, we may choose to issue securities to sell in public or private equity markets, if and when conditions are favorable. Raising funds by issuing securities would dilute the ownership interests of our existing shareholders. Additionally, certain types of equity securities we may issue in the future could have rights, preferences, or privileges senior to the rights of existing holders of our common stock.

Iowa law and provisions in our charter documents may have the effect of preventing or hindering a change in control and adversely affecting the market price of our common stock.

Our articles of incorporation give the Company's board of directors the authority to issue up to one million shares of preferred stock and to determine the rights and preferences of the preferred stock without obtaining shareholder approval. The existence of this preferred stock could make it more difficult or discourage an attempt to obtain control of the Company by means of a tender offer, merger, proxy contest, or otherwise. Furthermore, this preferred stock could be issued with other rights, including economic rights, senior to our common stock, thereby having a potentially adverse effect on the market price of our common stock.

In addition, provisions of Iowa corporate law could make it more difficult for a third party to acquire us or remove our directors by means of a proxy contest, even if doing so would be beneficial to our shareholders. For example, the Iowa Business Corporation Act (the "Act") prohibits publicly held Iowa corporations to which it applies from engaging in a business combination with an interested shareholder for a period of three years after the date of the transaction in which the person became an interested shareholder unless the business combination is approved in a prescribed manner. Further, the Act permits a board of directors, in the context of a takeover proposal, to consider not only the effect of a proposed transaction on shareholders, but also on a corporation's Team Members, suppliers, guests, creditors, and on the communities in which the corporation operates. These provisions could discourage others from bidding for our shares and could, as a result, reduce the likelihood of an increase in our stock price that would otherwise occur if a bidder sought to buy our stock.

We may, in the future, adopt other measures (such as a shareholder rights plan or "poison pill") that could have the effect of delaying, deferring, or preventing an unsolicited takeover, even if such a change in control were at a premium price or favored by a majority of unaffiliated shareholders. These measures may be adopted without any further vote or action by our shareholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Information security and data privacy have been, and continue to be, vitally important to the Company. Our Board, in coordination with the Audit Committee, provides oversight of the Company's major information technology risk exposures, including those related to cybersecurity, data privacy and data security, and oversees the steps management has taken to monitor and mitigate such risk exposures. Cybersecurity and related matters are recurring topics at Audit Committee meetings and the Company's Chief Information Officer ("CIO") and Chief Information Security Officer ("CISO") regularly provide the Audit Committee, and periodically the entire Board, with updates on the Company's cybersecurity risk profile and strategy. These updates include both qualitative and quantitative information on the effectiveness of the Company's cybersecurity controls.

Our CIO is responsible for the strategic leadership and direction of the Company's information technology organization. As a part thereof, the Company has implemented an information security program, directly overseen by our CISO, that consists of controls and processes designed to prevent, detect, and manage reasonably foreseeable cybersecurity risks and threats, and which is based on recognized best practices including the National Institute of Standards and Technology ("NIST") Cyber Security Framework ("CSF") and Payment Card Industry Data Security Standard ("PCI DSS"). Our CISO, who has over 38-years of industry experience, and his team, have relevant education and experience assessing and managing cybersecurity programs and cybersecurity risks across a mix of enterprises, including the retail industry. Together with a third-party, the CISO and his team also operate a 24/7 Security Operations Center to monitor the cybersecurity environment and coordinate escalation and remediation of alerts, and we incorporate many other resources to maintain readiness to withstand and respond to a cyber incident including but not limited to incident response tabletop exercises, system recovery exercises, simulated phishing email exercises and security awareness training.

Our CISO and his team have also developed processes to oversee and identify material cybersecurity risks associated with our use of third-party service providers who access our information technology systems, which includes leveraging our vendor risk management program designed to assess and manage the cybersecurity risks associated with these partnerships. As part of the program, our governance, risk and compliance team conducts due diligence as a part of onboarding new vendors and maintain ongoing evaluations to ensure compliance with our security standards.

The Company has a Cybersecurity Incident Response Plan ("the Plan"), integrated into our enterprise crisis management and business continuity program, which provides protocols and procedures for evaluating and responding to material cybersecurity incidents, including incident handling, disclosure and reporting, notification to senior management, the Board and relevant committees, and meeting external reporting obligations. As part of the Plan, the Company has also established an Incident Response Governance Team, co-chaired by our CISO and VP, Deputy General Counsel, which is a cross-functional group comprised of relevant stakeholders throughout the organization responsible for organizing the assessment, investigation and response to any material cybersecurity event.

As of the date of this report, no cybersecurity incidents have had, either individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. Notwithstanding the comprehensive approach we take to information security, there can be no assurance that our security efforts and measures, and those of our third-party service providers, will prevent or mitigate all incidents that could have a material adverse effect on our business, financial condition or results of operations. For additional information regarding the risks to us associated with cybersecurity incidents, see Item 1A entitled "Risk Factors."

ITEM 2. PROPERTIES

We own the Store Support Center (built in 1990) and all three distribution centers. Located on an approximately 57-acre site in Ankeny, Iowa, the Store Support Center includes office space and our first distribution center. The Store Support Center provides approximately 490,000 square feet of available space, including approximately 290,000 square feet related to the distribution center. We also own a building near the Store Support Center where our construction and support services departments operate. In February 2016, we opened our second distribution center, located in Terre Haute, Indiana. This second distribution center has approximately 340,000 square feet of total space. In April 2021, we opened a third distribution center located in Joplin, Missouri (see Note 7 for discussion of ownership structure). The third distribution center provides approximately 300,000 square feet of total space. All three distribution centers have a fleet services maintenance center.

On April 30, 2024, we leased a combination of land and/or building at 140 locations. Most of the leases provide for the payment of a fixed rent plus property taxes, insurance, and maintenance costs. Generally, the leases are for terms of ten to twenty years with options to renew for additional periods or options to purchase the leased premises at the end of the lease period. The Company owns the land and building at all of our other store locations. Additionally, the Company regularly has land held for development, land under construction for new stores, and land held for sale as a result of store closures.

ITEM 3. LEGAL PROCEEDINGS

The information required to be set forth under this heading is incorporated by reference from Note 10, Contingencies, to the Consolidated Financial Statements included in Part II, Item 8.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock

Casey's common stock trades on the Nasdaq Global Select Market under the symbol CASY. The 37,008,488 shares of common stock outstanding at April 30, 2024 had a market value of approximately \$11.8 billion. On that date, there were 1,441 shareholders of record.

Common Stock Market Prices

Calendar 2022	High	Low	Calendar 2023	High	Low	Calendar 2024	High	Low
Q1	\$ 202.50	\$ 170.82	Q1	\$ 236.45	\$ 202.13	Q1	\$ 324.40	\$ 268.07
Q2	216.40	181.40	Q2	245.72	212.50			
Q3	223.90	183.23	Q3	284.18	238.44			
Q4	249.90	197.61	Q4	286.62	260.13			

Dividends

We began paying cash dividends during fiscal 1991. The dividends declared in fiscal 2024 totaled \$1.72 per share. The dividends declared in fiscal 2023 totaled \$1.52 per share. At its June meeting, the Board of Directors declared a quarterly dividend of \$0.50 per share payable August 15, 2024, to shareholders of record on August 1, 2024.

The cash dividends declared during the calendar years 2022 through 2024 were as follows:

Calendar 2022	Cash dividend declared	Calendar 2023	Cash dividend declared	Calendar 2024	Cash dividend declared
Q1	\$ 0.35	Q1	\$ 0.38	Q1	\$ 0.43
Q2	0.38	Q2	0.43	Q2	0.50
Q3	0.38	Q3	0.43		
Q4	0.38	Q4	0.43		
	\$ 1.49		\$ 1.67		

Issuer Purchases of Equity Securities

The following table sets forth information with respect to the Company's repurchases of common stock during the quarter ended April 30, 2024:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
Fourth Quarter:				
February 1-29, 2024	36,341	\$ 286.76	36,341	\$ 299,295,981
March 1-31, 2024	13,772	303.97	13,772	295,109,710
April 1-30, 2024	—	—	—	295,109,710
Total	50,113	\$ 291.49	50,113	\$ 295,109,710

(1) On, and effective as of, March 3, 2022, the Board authorized a share repurchase program, whereby the Company was authorized to repurchase its outstanding common stock from time-to-time, for an aggregate amount of up to \$400 million, exclusive of fees, commissions or other costs (the "Repurchase Program"). The Repurchase Program has no

set expiration date. The timing and number of repurchase transactions under the Repurchase Program depends on a variety of factors including, but not limited to, market conditions, corporate considerations, business opportunities, debt agreements, and regulatory requirements. The Repurchase Program can be suspended or discontinued at any time. During the fourth quarter of 2024, we repurchased and retired 50,113 shares of our common stock under our share repurchase program for a total of \$14.6 million, excluding fees, commissions and other costs. As of April 30, 2024, \$295.1 million remained available for future purchases under this share repurchase program.

ITEM 6. [Reserved]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Dollars and gallons in thousands, except per share amounts)

Please read the following discussion of the Company's financial condition and results of operations in conjunction with the selected historical consolidated financial data and consolidated financial statements and accompanying notes presented elsewhere in this Form 10-K.

Overview

As of April 30, 2024, Casey's General Stores, Inc. and its direct and indirect wholly-owned subsidiaries operate convenience stores primarily under the names "Casey's" and "Casey's General Store" (collectively, with the stores below referenced as "GoodStop", "Bucky's", "Minit Mart", or "Lone Star Food Store" referred to as "Casey's" or the "Company") throughout 17 states, over half of which are located in Iowa, Missouri, and Illinois.

Approximately 72% of all stores were opened in areas with populations of fewer than 20,000 persons. The Company competes on the basis of price, as well as on the basis of traditional features of convenience store operations such as location, extended hours, product offerings, and quality of service. As of April 30, 2024, there were a total of 2,658 stores in operation.

All convenience stores carry a broad selection of food items (including, but not limited to, freshly prepared foods such as regular and breakfast pizza, donuts, hot breakfast items, and hot and cold sandwiches), beverages, tobacco and nicotine products, health and beauty aids, automotive products, and other nonfood items. As of April 30, 2024, 233 store locations offered car washes. In addition, all but eight store locations offer fuel for sale on a self-service basis.

The Company has 73 dealer locations, where Casey's manages fuel wholesale supply agreements to these stores. These locations are not operated by Casey's and are not included in our overall store count. Approximately 1% of total revenue for the year-ended April 30, 2024 relates to this dealer network.

The Company's business is seasonal, and generally experiences higher sales and profitability during the first and second fiscal quarters (May-October), when the weather is warmer across our footprint and guests tend to purchase greater quantities of fuel and certain convenience items such as beer, sports drinks, water, soft drinks and ice.

The following table represents the roll forward of store growth throughout fiscal 2024:

	Store Count
Stores at April 30, 2023	2,521
New store construction	42
Acquisitions	112
Acquisitions not opened	(1)
Prior acquisitions opened	6
Closed	(22)
Stores at April 30, 2024	2,658

For further general descriptive information on the Company's business and operations, see Item 1, above, which is incorporated herein by reference.

Long-Term Strategic Plan

The Company announced a three-year strategic plan in June 2023 focused on three enterprise objectives: grow store count, accelerate the food business, and enhance operational efficiency, which are enabled by a strong foundation and Team Member experience. The Company's plan was based on building on our proud heritage and distinct advantages, to become more

contemporary through new capabilities, technology, data, and processes. We believe this will best position the Company to address rapidly evolving shifts in consumer habits and other macro retail trends.

The Company made significant progress towards its strategic plan goals during the 2024 fiscal year. Some of the key highlights include:

- Grew store count by 154 stores through new store construction and a number of strategic acquisitions
- Entered into our 17th state of Texas
- Diluted earnings per share of \$13.43, up 12.8% over the prior year
- Recorded strong prepared food and dispensed beverage growth driven by innovation including thin crust pizza and a refreshed lunch sandwich menu
- Casey's Rewards members grew to 7.9 million at year-end

Fuel Volatility

Since early calendar 2020, the price of crude oil, and in turn the wholesale cost of fuel, has been volatile compared to historical averages. Initially, at the outset of the pandemic, oil and fuel prices fell dramatically; however, as the economy in general began to emerge from the COVID-19 pandemic, prices began to modestly increase over time. Oil and fuel prices continued to be impacted throughout fiscal 2024 as a result of the ongoing conflict in Ukraine, unrest in the Middle East and economic uncertainty in Western nations. The Company expects similar market volatility to remain throughout the 2025 fiscal year.

In addition, during the past four calendar years, the Company, and the retail fuel industry, has experienced historically high average revenue less cost of goods sold per gallon (excluding depreciation and amortization). Although this has remained relatively consistent since that time, on a longer-term basis, this metric can fluctuate significantly, and sometimes unpredictably, in the short-term. While the Company believes that its average revenue less cost of goods sold per gallon (excluding depreciation and amortization) will remain elevated from historical levels for the foreseeable future, it is possible that increased oil and fuel prices, higher interest rates, macroeconomic conditions and/or continuing conflicts or disruptions involving oil producing countries may materially impact the performance of this metric.

Electric Vehicles and Renewable Fuels

Casey's continues its process of implementing an electric vehicle ("EV") strategy and our management team remains committed to understanding if and how the increased demand for, and usage of, EVs impacts consumer behavior across our store footprint and beyond. As consumer demand for alternative fuel options continues to grow, Casey's has continued to add EV charging stations across our 17-state footprint. As of April 30, 2024, the Company has 170 charging stations at 37 stores, across 12 states. Our EV growth strategy is currently designed to selectively increase our charging stations at locations within our region where we see higher levels of consumer EV buying trends and demand for EV charging. To date, consumer EV demand within our Midwest footprint has been comparatively lower than the levels along the coasts. As EV demand from our guests increases, we are prepared to strategically integrate charging station options at select stores.

The Company also remains committed to offering renewable fuel options at our stores and continues to expand its alternative fuel options in response to evolving guest needs and as part of its environmental stewardship efforts. Currently, almost all of our stores offer fuel with at least 10% of blended ethanol and 43% of our stores offer biodiesel. Every newly built store has the capability to sell renewable fuels, and we aim to continue growing sales of renewable fuels throughout our footprint.

Fiscal 2024 Compared with Fiscal 2023

Total revenue for fiscal 2024 decreased by \$231,562 (1.5%) since the prior fiscal year. Prepared food and dispensed beverage revenue increased by \$139,040 (10.5%), due to an increase in same-store sales of 6.8% and an increase of approximately 3.7% due to operating 137 more stores than a year ago. The increase in same-store sales was driven by improved sales of hot sandwiches, whole pies, bakery, and dispensed beverages. Grocery and general merchandise revenue increased by \$281,617 (8.2%), due to an increase in same-store sales of 3.5% and an increase of approximately 4.7% due to operating 137 more stores than a year ago. The increase in same-store sales was driven by strong sales of non-alcoholic and alcoholic beverages, snacks, and candy. Retail fuel revenue decreased by \$625,239 (6.2%) as the average retail price per gallon decreased 11.5%, partially offset by an increase in the number of gallons sold by 156,303 (5.8%) Other revenue decreased \$26,980 (9.0%) compared to the prior year, driven primarily by a decrease in total revenue related to the dealer network.

Total revenue less cost of goods sold (excluding depreciation and amortization) was 22.5% of revenue for fiscal 2024 compared with 20.4% for the prior year. Prepared food and dispensed beverage revenue less related cost of goods sold (excluding depreciation and amortization) increased to 58.7% of revenue from 56.6% during fiscal 2024 compared to the prior year, an increase of 2.1%, primarily due to softening ingredient costs. Grocery and general merchandise revenue less related cost of goods sold (excluding depreciation and amortization) increased to 34.1% of revenue from 33.6% during fiscal 2024

compared to the prior year, an increase of 0.5%. The current year percentage was positively impacted by increased sales of private label products.

Fuel revenue less related cost of goods sold (excluding of depreciation and amortization) was 11.9% of revenue for fiscal 2024 compared with 10.7% for the prior year. Fuel cents per gallon decreased to 39.5 cents in fiscal 2024 from 40.2 cents in fiscal 2023. The Company sold 25.9 million RINs (renewable identification numbers) for \$33,023 during fiscal 2024, compared to the sale of 18.6 million RINs fiscal 2023, which generated \$31,656 (see Note 1, below, for a further description of RINs and how they are generated).

Operating expenses increased \$168,571 (8.0%) to \$2,288,513 in fiscal 2024. In the prior fiscal year, a one-time benefit from the resolution of a legal matter of \$15,297 reduced operating expenses by approximately 1%. Approximately 4.5% of the increase is due to operating 137 more stores than the comparable period in the prior year. Total same-store employee expense contributed to approximately 1% of the increase, as the increases in labor rates were partially offset by a reduction in same-store labor hours.

Depreciation and amortization expense increased \$36,666 (11.7%) to \$349,797 in fiscal 2024, primarily due to operating 137 more stores than a year ago.

Interest, net increased \$1,626 (3.1%) to \$53,441 in fiscal 2024, primarily due to an increase in finance lease obligations from the prior fiscal year.

The effective tax rate decreased to 23.5% in fiscal 2024 from 24.0% in fiscal 2023. The decrease in the effective tax rate was primarily due to one-time benefits from adjusting the Company's deferred tax assets and liabilities for state law changes enacted during the year.

Net income increased by \$55,281 (12.4%) to \$501,972 in fiscal 2024 from \$446,691 in fiscal 2023. The increase was primarily attributable to higher profitability both inside the store and in fuel. This increase was partially offset by higher operating expenses, depreciation and amortization, and income tax expense. See discussion in the paragraphs above for the primary drivers for each of these increases.

Please refer to the Form 10-K related to the fiscal year ended April 30, 2023, filed on June 23, 2023, for comparison of Fiscal 2023 to Fiscal 2022.

COMPANY TOTAL REVENUE AND REVENUE LESS COST OF GOODS SOLD (EXCLUDING DEPRECIATION AND AMORTIZATION) BY CATEGORY

	Years ended April 30,		
	2024	2023	2022
Total revenue by category			
Prepared food and dispensed beverage	\$ 1,461,600	\$ 1,322,560	\$ 1,204,100
Grocery and general merchandise	3,727,394	3,445,777	3,141,527
Fuel	9,402,071	10,027,310	8,312,038
Other (1)	271,848	298,828	294,929
	<u>\$ 14,862,913</u>	<u>\$ 15,094,475</u>	<u>\$ 12,952,594</u>
Revenue less cost of goods sold (excluding depreciation and amortization) by category			
Prepared food and dispensed beverage	\$ 858,295	\$ 748,405	\$ 712,352
Grocery and general merchandise	1,270,527	1,156,451	1,027,477
Fuel	1,116,671	1,074,913	928,868
Other (1)	102,418	92,637	94,017
	<u>\$ 3,347,911</u>	<u>\$ 3,072,406</u>	<u>\$ 2,762,714</u>

- (1) The 'Other' category primarily consists of activity related to wholesale fuel revenue from the dealer network and car wash revenue, which are both presented gross of applicable costs, as well as lottery, which is presented net of applicable costs.

INDIVIDUAL STORE COMPARISONS (1)

	Years ended April 30,		
	2024	2023	2022
Average retail sales	\$ 5,710	\$ 6,064	\$ 5,206
Average retail inside sales (2)	2,037	1,956	1,840
Average revenue less cost of goods sold (excluding depreciation and amortization) on inside sales (2)	801	752	723
Average retail sales of fuel	3,673	4,110	3,366
Average revenue less cost of goods sold (excluding depreciation and amortization) on fuel	445	450	363
Average operating income (3)	473	445	367
Average number of gallons sold	1,102	1,092	1,047

- (1) Individual store comparisons include only those stores that had been in operation for at least one full year and remained open on April 30 of the fiscal year indicated.
- (2) Inside sales is comprised of sales related to the grocery and general merchandise and prepared food and dispensed beverage categories.
- (3) Average operating income represents retail sales less cost of goods sold, operating expenses and depreciation and amortization attributable to a particular store; it excludes interest, federal and state income taxes, and Company operating expenses not attributable to a particular store.

SAME STORE SALES BY CATEGORY (1)

	Years ended April 30,		
	2024	2023	2022
Prepared food and dispensed beverage	6.8 %	7.1 %	7.4 %
Grocery and general merchandise	3.5 %	6.3 %	6.3 %
Fuel gallons	0.1 %	(0.8)%	4.4 %

- (1) Same-store sales is a common metric used in the convenience store industry. We define same-store sales as the total sales increase (or decrease) for stores open during the full time of the periods being presented. The store must be open for each entire fiscal year being compared. Remodeled stores that remained open or were closed for just a very brief period of time (less than a week) during the period being compared remain in the same store sales comparison. If a store is replaced, either at the same location (razed and rebuilt) or relocated to a new location, it is removed from the comparison until the new store has been open for each entire period being compared. Newly constructed and acquired stores do not enter the calculation until they are open for each entire period being compared.

Use of Non-GAAP Measures

We define EBITDA as net income before net interest expense, income taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA by excluding the gain or loss on disposal of assets as well as impairment charges. Neither EBITDA nor Adjusted EBITDA are presented in accordance with GAAP.

We believe EBITDA and Adjusted EBITDA are 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 they are regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and assessing store performance.

EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be considered as a substitute for net income, cash flows from operating activities or other income or cash flow statement data. These measures have limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP. We strongly encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Because non-GAAP financial measures are not standardized, EBITDA and Adjusted EBITDA, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use of these non-GAAP financial measures with those used by other companies.

The following table contains a reconciliation of net income to EBITDA and Adjusted EBITDA for the years ended April 30, 2024, 2023, and 2022, respectively:

	Years ended April 30,		
	2024	2023	2022
Net income	\$ 501,972	\$ 446,691	\$ 339,790
Interest, net	53,441	51,815	56,972
Depreciation and amortization	349,797	313,131	303,541
Federal and state income taxes	154,188	140,827	100,938
EBITDA	\$ 1,059,398	\$ 952,464	\$ 801,241
Loss (gain) on disposal of assets and impairment charges	6,414	6,871	(1,201)
Adjusted EBITDA	\$ 1,065,812	\$ 959,335	\$ 800,040

For the year ended April 30, 2024, EBITDA and Adjusted EBITDA increased 11.2% and 11.1%, respectively. The increase was primarily attributable to higher profitability both inside the store and in fuel, which was partially offset by higher operating expenses. See discussion in the preceding sections for the primary drivers for each of these individual changes.

Please refer to the Form 10-K related to the fiscal year ended April 30, 2023, filed on June 23, 2023, for comparison of Fiscal 2023 to Fiscal 2022.

Critical Accounting Policies and Estimates

Critical accounting policies are those accounting policies that management believes are important to the portrayal of our financial condition and results of operations and require management's most difficult, subjective judgments, often because of the need to estimate the effects of inherently uncertain factors.

Business Combinations

The Company uses the acquisition method of accounting for transactions meeting the definition of a business combination. The acquisitions are recorded in the financial statements by allocating the purchase price to the assets acquired, including intangible assets, and liabilities assumed, based on their estimated fair values at the acquisition date as determined by third party appraisals or internal estimates. The significant assets acquired include buildings, equipment, and land. The Company primarily values buildings and equipment using the cost method and land using comparable land sales. The purchase price is determined based upon the fair value of consideration transferred to the seller. Fair values are typically determined using Level 3 inputs (see Note 3 to the consolidated financial statements). Given these estimates often are based upon unobservable inputs, the estimates require significant judgment when determining the overall value and actual results could differ from the estimates originally established. The excess of the cost of the acquisition over the net amounts assigned to the fair value of the assets acquired and the liabilities assumed is recorded as goodwill if the acquisition is considered to be a business combination. During a one-year period from the acquisition date, amounts are allowed to be provisional for areas that are expected to be adjusted to their final amounts during the measurement period. These provisional adjustments are for when the buyer obtains additional information about the facts and circumstances that existed as of the acquisition date. Subsequent adjustments recorded to provisional balances within the measurement period are recorded in the period in which the adjustment is identified. Acquisition-related transaction costs are recognized in operating expenses as incurred.

Inventory

Inventories, which consist of merchandise and fuel, are stated at the lower of cost or market. For fuel inventories, cost is determined through the use of the first-in, first-out (FIFO) method. For merchandise inventories, cost is determined through the use of the last-in, first-out (LIFO) method. Inventory valued using the LIFO method of inventory requires judgement when making the determination of appropriate indices to be used for determining price level changes.

Long-lived Assets

The Company monitors closed and underperforming stores for an indication that the carrying amount of assets may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, an impairment loss is recognized to the extent carrying value of the assets exceeds their estimated fair value. Fair value is based on management's estimate of the price that would be received to sell an asset in an orderly transaction between market participants. The estimate is derived from offers, actual sale or disposition of assets subsequent to year-end, and other indications of fair value, which are considered Level 3 inputs (see Note 3 to the consolidated financial statements). In determining whether an asset is impaired, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets, which for the Company is generally on a store-by-store basis. The Company incurred impairment charges of \$4,057 in fiscal 2024, \$3,500 in fiscal 2023, and \$1,056 in fiscal 2022. Impairment charges are a component of operating expenses.

Self-insurance

The Company is primarily self-insured for Team Member healthcare, workers' compensation, general liability, and automobile claims. The self-insurance claim liability for workers' compensation, general liability, and automobile claims is determined actuarially at each year-end based on claims filed and an estimate of claims incurred but not yet reported. Actuarial projections of the losses are employed due to the potential of variability in the liability estimates. Some factors affecting the uncertainty of claims include the development time frame, settlement patterns, litigation and adjudication direction, and medical treatment and cost trends. The liability is not discounted. The balances of our self-insurance reserves were \$57,369 and \$61,168 for the years ended April 30, 2024 and 2023, respectively.

Recent Accounting Pronouncements

Refer to Note 1 of the consolidated financial statements for a description of new accounting pronouncements applicable to the Company.

Liquidity and Capital Resources

Due to the nature of our business, cash provided by operations is our primary source of liquidity. The Company finances our inventory purchases primarily from normal trade credit aided by relatively rapid inventory turnover. This turnover allows us to conduct operations without large amounts of cash and working capital. As of April 30, 2024, the Company's ratio of current assets to current liabilities was 0.87 to 1. The ratio at April 30, 2023 and 2022 was 0.99 to 1 and 0.80 to 1, respectively. The decrease in the ratio from the prior year is primarily attributable to a decrease in cash and cash equivalents as a result of increased acquisition related activity, as well as share repurchases during fiscal 2024.

We believe our current \$850,000 committed unsecured revolving credit facility, our \$50,000 unsecured bank line of credit, current cash and cash equivalents, and the future cash flow from operations will be sufficient to satisfy the working capital needs of our business.

Net cash provided by operating activities was \$892,953 for the year ended April 30, 2024, compared to \$881,951 for the year ended April 30, 2023, an increase of \$11,002. Our primary source of operating cash flows is from sales to guests at our stores. The primary uses of operating cash flows are payments to our team members and suppliers, as well as payments for taxes and interest. Cash flow from operations was favorably impacted by improved revenue less cost of goods sold (excluding depreciation and amortization) of \$275,505, offset by an increase in operating expenses of approximately \$168,571 and an increase in cash paid for taxes of approximately \$14,602. The increase in cash paid for taxes was primarily attributable to applying a higher outstanding income tax receivable to reduce our estimated tax payments for fiscal 2023, compared to fiscal 2024. Refer to "Fiscal 2024 Compared with Fiscal 2023" starting on page 20 for further details on the primary drivers for the changes in revenue, cost of goods sold, and operating expenses. Cash flows from operations can also be impacted by variability in the timing of payments and receipts for certain assets and liabilities, such as wage related accruals, accounts payable, and receivables from credit card companies or our vendors. The increase in operating cash flows, compared to the prior year, was partially offset by a reduction of operating cash flows of \$51,644 due to the increased purchases of inventory, primarily attributable to store growth, and a reduction of operating cash flows of \$18,727 primarily due to the timing of vendor rebate payments.

Cash used in investing activities increased \$280,322. During fiscal 2024, the Company expended \$852,036 for purchases of property and equipment and payments for acquisitions compared to \$562,137 for fiscal 2023 related to these activities. The increase in cash used in investing activities was largely attributable to an increase in acquisition related activity compared to the prior year (see Note 2 for further discussion). Purchases of property and equipment and payments for acquisitions of businesses typically represent the single largest use of excess Company funds. Management believes that by acquiring, building, and reinvesting in stores, the Company will be better able to drive long-term shareholder value.

Cash used in financing increased \$123,058, primarily due to the repurchase and retirement of common stock under our share repurchase program for a total of \$104,898 in fiscal 2024.

As of April 30, 2024, we had long-term debt and finance lease obligations consisting of:

Finance lease liabilities (Note 7)	\$	101,818
3.67% Senior Notes (Series A) due in 7 installments beginning June 17, 2022, and ending June 15, 2028		111,000
3.75% Senior Notes (Series B) due in 7 installments beginning December 17, 2022 and ending December 18, 2028		37,000
3.65% Senior Notes (Series C) due in 7 installments beginning May 2, 2025 and ending May 2, 2031		50,000
3.72% Senior Notes (Series D) due in 7 installments beginning October 28, 2025 and ending October 28, 2031		50,000
3.51% Senior Notes (Series E) due June 13, 2025		150,000
3.77% Senior Notes (Series F) due August 22, 2028		250,000
2.85% Senior Notes (Series G) due August 7, 2030		325,000
2.96% Senior Notes (Series H) due August 6, 2032		325,000
Variable rate term loan facility, requiring quarterly installments ending April 21, 2028		237,500
Debt issuance costs		(1,379)
	\$	1,635,939
Less current maturities		53,181
	\$	1,582,758

Interest on the 3.67% Senior Notes Series A and 3.75% Senior Notes Series B is payable on the 17th day of each June and December. Principal on the Senior Notes Series A and Series B is payable in various installments beginning June 17, 2022 (Series A) and December 17, 2022 (Series B) through December 2028. We may prepay the 3.67% and 3.75% Senior Notes in whole or in part at any time in an amount of not less than \$2,000 at a redemption price calculated in accordance with the Note Agreement dated June 17, 2013, as amended, between the Company and the purchasers of the Senior Notes Series A and Series B.

Interest on the 3.65% Senior Notes Series C is payable on the 2nd day of each May and November, while the interest on the 3.72% Senior Notes Series D is payable on the 28th day of each April and October. Principal on the Senior Notes Series C and Series D is payable in various installments beginning May 2, 2025 (Series C) and October 28, 2025 (Series D) through October 2031. We may prepay the 3.65% and 3.72% Senior Notes in whole or in part at any time in an amount of not less than \$2,000 at a redemption price calculated in accordance with the Note Agreement dated May 2, 2016, as amended, between the Company and the purchasers of the Senior Notes Series C and Series D.

Interest on the 3.51% Senior Notes Series E is payable on the 13th day of each June and December, while the interest on the 3.77% Senior Notes Series F is payable on the 22nd day of each February and August. Principal on the Senior Notes Series E and Series F is payable in full on June 13, 2025 (Series E) and August 22, 2028 (Series F), respectively. We may prepay the 3.51% and 3.77% Senior Notes in whole or in part at any time in an amount of not less than \$2,000 at a redemption price calculated in accordance with the Note Agreement dated June 13, 2017, as amended, between the Company and the purchasers of the Senior Notes Series E and Series F.

Interest on the 2.85% Senior Notes Series G and 2.96% Senior Notes Series H is payable on the 7th day of each February and August. Principal on the Senior Notes Series G and Series H is payable in full on August 7, 2030 (Series G) and August 6, 2032 (Series H), respectively. We may prepay the 2.85% and 2.96% Senior Notes in whole or in part at any time in an amount of not less than \$2,000 at a redemption price calculated in accordance with the Note Purchase Agreement dated June 30, 2020, between the Company and the purchasers of the Senior Notes Series G and Series H.

Amounts borrowed under the term loan facility bear interest at variable rates based upon, at the Company's option, either: (a) either Term SOFR or Daily Simple SOFR, in each case plus 0.10% (with a floor of 0.00%) for the interest period in effect, plus an applicable margin ranging from 1.10% to 1.70% or (b) an alternate base rate, which generally equals the highest of (i) the prime commercial lending rate announced by the Administrative Agent as its "prime rate", (ii) the federal funds rate plus 1/2 of 1.00%, and (iii) Adjusted Daily Simple SOFR plus 1.00%, each plus an applicable margin ranging from 0.10% to 0.70% and each with a floor of 1.00%. The applicable margins are dependent upon the Company's quarterly Consolidated Leverage Ratio, as defined in the credit agreement dated April 21, 2023. We have the right at any time to prepay all or a portion of the outstanding balance without premium or penalty, other than customary "breakage" costs with respect to Term SOFR-based borrowings, with prior notice given.

To date, we have funded capital expenditures primarily through funds generated from operations, the proceeds of the sale of common stock, issuance of debt or other bank financing, and existing cash. Future capital required to finance operations, improvements, and the anticipated growth in the number of stores is expected to come from cash generated by operations, our \$850,000 committed unsecured revolving credit facility, our additional \$50,000 unsecured bank line of credit, and additional long-term debt or other securities as circumstances may dictate. We do not expect such capital needs to adversely affect liquidity.

The table below presents our significant contractual obligations, including interest, at April 30, 2024:

Contractual obligations	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt (1)	\$ 1,757,829	\$ 86,778	\$ 337,269	\$ 592,118	\$ 741,664
Finance lease obligations	144,383	12,942	25,934	17,800	87,707
Operating lease obligations	180,543	9,297	18,341	18,176	134,729
Deferred compensation	11,652	—	—	—	—
Total	<u>\$ 2,094,407</u>	<u>\$ 109,017</u>	<u>\$ 381,544</u>	<u>\$ 628,094</u>	<u>\$ 964,100</u>

(1) The long-term debt portion of the table above excludes interest payments related to the Company's term loan facility, due to the variable nature of the required interest payments.

Included in other long-term liabilities on our consolidated balance sheet at April 30, 2024, was a \$10,895 obligation for deferred compensation. As the specific payment dates for a portion of the deferred compensation outstanding are unknown due to the unknown retirement dates of many of the participants, the related timing of the payment of the balances have not been reflected in the above "Payments due by period" table. However, known payments of \$6,669 are scheduled over the next 5 years, which includes \$757 recognized in current liabilities as of April 30, 2024.

Forward-Looking Statements

This Form 10-K, including but not limited to the Management's Discussion and Analysis of Financial Condition and Results of Operations, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. The words "may," "will," "should," "believe," "expect," "anticipate," "intend," "estimate," "project," "continue," and similar expressions are used to identify forward-looking statements. Forward-looking statements represent the Company's current expectations or beliefs concerning future events and trends that we believe may affect our financial condition, liquidity and related sources and needs, supply chain, results of operations and performance at our stores, business strategy, strategic plans, growth opportunities, integration of acquisitions, acquisition synergies, short-term and long-term business operations and objectives including our long-term strategic plan, wholesale fuel, inventory and ingredient costs and the potential effects of the conflict in Ukraine on our business. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements, including, without limitation, the following risk factors described more completely above in Item 1A entitled "Risk Factors":

Business Operations: Our business and our reputation could be adversely affected by a cyber or data security incident or the failure to protect sensitive guest, Team Member or supplier data, or the failure to comply with applicable regulations relating to data security and privacy; food-safety issues and foodborne illnesses, whether actual or reported, or the failure to comply with applicable regulations relating to the transportation, storage, preparation or service of food, could adversely affect our business and reputation; we may be adversely impacted by increases in the cost of food ingredients and other related costs; a significant disruption to our distribution network, to the capacity of the distribution centers, or timely receipt of inventory could adversely impact our sales or increase our transaction costs, which could have a material adverse effect on our business; we could be adversely affected if we experience difficulties in, or are unable to recruit, hire or retain, members of our leadership team and other distribution, field and store Team Members; any failure to anticipate and respond to changes in consumer preferences, or to introduce and promote innovative technology for guest interaction, could adversely affect our financial results; we rely on our information technology systems, and a number of third-party software providers, to manage numerous aspects of our business, and a disruption of these systems could adversely affect our business; increased credit card expenses could lead to higher operating expenses and other costs for the Company; our operations present hazards and risks which may not be fully covered by insurance, if insured; the dangers inherent in the storage and transport of fuel could cause disruptions and could expose to us potentially significant losses, costs or liabilities; consumer or other litigation could adversely affect our financial condition and results of operations; pandemics or disease outbreaks, responsive actions taken by governments and others to mitigate their spread, and guest behavior in response to these events, have, and may in the future, adversely affect our business operations, supply chain and financial results; and, covenants in our Senior Notes and credit facility agreements require us to comply with certain covenants and meet financial maintenance tests and the failure to comply with these requirements could have a material impact to us.

Governmental Actions, Regulations, and Oversight: Compliance with and changes in tax laws could adversely affect our performance; we are subject to extensive governmental regulations; governmental action and campaigns to discourage tobacco and nicotine use and other tobacco products may have a material adverse effect on our revenues and gross profit; and, wholesale cost and tax increases relating to tobacco and nicotine products could affect our operating results.

Industry: General economic and political conditions that are largely out of the Company's control may adversely affect the Company's financial condition and results of operations; developments related to fuel efficiency, fuel conservation practices, climate change, and changing consumer preferences may decrease the demand for motor fuel; unfavorable weather conditions can adversely affect our business; the volatility of wholesale petroleum costs could adversely affect our operating results; and, the convenience store industry is highly competitive.

Growth Strategies: We may not be able to identify, acquire, and integrate new properties and stores, which could adversely affect our ability to grow our business.

Common Stock: The market price for our common stock has been and may in the future be volatile, which could cause the value of your investment to decline; any issuance of shares of our common stock in the future could have a dilutive effect on your investment; and, Iowa law and provisions in our charter documents may have the effect of preventing or hindering a change in control and adversely affecting the market price of our common stock.

Although we have attempted to list the important factors that presently affect the Company's business and operating results, we further caution you that other factors we have not identified may in the future prove to be important in affecting our business and results of operations. We ask you not to place undue reliance on any forward-looking statements because they speak only of our views as of the statement dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's exposure to market risk for changes in interest rates relates primarily to our investment portfolio and floating rate long-term debt obligations. We place our investments with high-quality credit issuers and, by policy, limit the amount of credit exposure to any one issuer. Our first priority is to reduce the risk of principal loss. Consequently, we seek to preserve our invested funds by attempting to limit default risk, market risk, and reinvestment risk. We attempt to mitigate default risk by investing in only high-quality credit securities that we believe to be low risk and by positioning our portfolio to respond appropriately to a significant reduction in a credit rating of any investment issuer or guarantor. The portfolio includes only marketable securities with active secondary or resale markets to ensure portfolio liquidity. Based upon the outstanding balance of the Company's term loan facilities as of April 30, 2024, an immediate 100-basis-point move in interest rates would have an approximate annualized impact of \$2.3 million on interest expense.

We do, from time to time, participate in a forward buy of certain commodities. These are not accounted for as derivatives under the normal purchase and sale exclusions under the applicable accounting guidance.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**The Shareholders and Board of Directors
Casey's General Stores, Inc.:**

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Casey's General Stores, Inc. and subsidiaries (the Company) as of April 30, 2024 and 2023, the related consolidated statements of income, shareholders' equity, and cash flows for each of the years in the three-year period ended April 30, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended April 30, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of April 30, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated June 24, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over merchandise inventory quantities at store locations

As discussed in Note 1 to the consolidated financial statements, the Company held \$306,783 thousand of merchandise inventory as of April 30, 2024, the majority of which was held at 2,658 store locations. The Company's processes to track and determine store merchandise inventory quantities involves the interaction of information technology (IT) systems. We identified the evaluation of the sufficiency of audit evidence obtained related to the quantities of merchandise inventory at store locations as a critical audit matter. Evaluating the sufficiency of audit evidence over quantities of merchandise inventory at store locations required challenging auditor judgment to determine the nature and extent of procedures to be performed over the quantity of merchandise inventory, including determining the number of store locations visited, and also the need to involve IT professionals with specialized skills and knowledge due to the interaction of IT systems that track and record merchandise inventory quantities by store location.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over quantities of merchandise inventory at store locations by evaluating:

- homogeneity of the locations
- historical locations visited and results of prior physical counts
- the Company's merchandise inventory count results, including results of monitoring and compliance with the count program by store location.

We evaluated the design and tested the operating effectiveness of certain internal controls related to the quantity of merchandise inventory held at store locations, including certain controls related to the Company's merchandise inventory count process. We involved IT professionals with specialized skills and knowledge who assisted in testing certain IT application controls, as well as certain controls related to access to programs and data, program changes, interfaces, and computer operations that support the various IT systems involved in tracking and recording merchandise inventory quantities by store location. We tested the existence and completeness of merchandise inventory by counting inventory quantities on a sample basis through store location visits during the year to evaluate the Company's inventory records. In addition, we evaluated the overall sufficiency of audit evidence obtained over the quantities of merchandise inventory at store locations.

/s/ KPMG LLP

We have served as the Company's auditor since 1987.

Des Moines, Iowa

June 24, 2024

Report of Independent Registered Public Accounting Firm

**The Shareholders and Board of Directors
Casey's General Stores, Inc.:**

Opinion on Internal Control Over Financial Reporting

We have audited Casey's General Stores, Inc. and subsidiaries' (the Company) internal control over financial reporting as of April 30, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of April 30, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of April 30, 2024 and 2023, the related consolidated statements of income, shareholders' equity, and cash flows for each of the years in the three-year period ended April 30, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated June 24, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Des Moines, Iowa

June 24, 2024

CASEY'S GENERAL STORES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In thousands, except share data)

	April 30,	
	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 206,482	\$ 378,869
Receivables	151,793	120,547
Inventories	428,722	376,085
Prepaid expenses	25,791	22,107
Income taxes receivable	17,066	23,347
Total current assets	829,854	920,955
Property and equipment, at cost		
Land	1,281,408	1,151,812
Buildings and leasehold improvements	3,003,191	2,629,795
Machinery and equipment	3,052,798	2,783,802
Finance lease right-of-use assets	106,837	99,764
Construction in process	109,048	169,796
	7,553,282	6,834,969
Less accumulated depreciation and amortization	2,883,925	2,620,149
Net property and equipment	4,669,357	4,214,820
Other assets, net of amortization	195,559	192,153
Goodwill	652,663	615,342
Total assets	\$ 6,347,433	\$ 5,943,270
Liabilities and Shareholders' Equity		
Current liabilities		
Current maturities of long-term debt and finance lease obligations	\$ 53,181	\$ 52,861
Accounts payable	569,527	560,546
Accrued expenses		
Wages and related taxes	95,821	78,791
Property taxes	54,009	51,109
Insurance accruals	27,323	28,856
Other	153,605	154,962
Total current liabilities	953,466	927,125
Long-term debt and finance lease obligations, net of current maturities	1,582,758	1,620,513
Deferred income taxes	596,850	543,598
Insurance accruals, net of current portion	30,046	32,312
Other long-term liabilities	168,932	159,056
Total liabilities	3,332,052	3,282,604
Commitments and contingencies		
Shareholders' equity		
Preferred stock, no par value, none issued	—	—
Common stock, no par value, 37,008,488 and 37,263,248 shares issued and outstanding at April 30, 2024 and 2023, respectively	27,453	110,037
Retained earnings	2,987,928	2,550,629
Total shareholders' equity	3,015,381	2,660,666
Total liabilities and shareholders' equity	\$ 6,347,433	\$ 5,943,270

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)

	Years ended April 30,		
	2024	2023	2022
Total revenue	\$ 14,862,913	\$ 15,094,475	\$ 12,952,594
Cost of goods sold (excluding depreciation and amortization, shown separately below)	11,515,002	12,022,069	10,189,880
Operating expenses	2,288,513	2,119,942	1,961,473
Depreciation and amortization	349,797	313,131	303,541
Interest, net	53,441	51,815	56,972
Income before income taxes	656,160	587,518	440,728
Federal and state income taxes	154,188	140,827	100,938
Net income	\$ 501,972	\$ 446,691	\$ 339,790
Net income per common share			
Basic	\$ 13.51	\$ 11.99	\$ 9.14
Diluted	\$ 13.43	\$ 11.91	\$ 9.10

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except per share and share amounts)

	Shares Outstanding	Common stock	Retained earnings	Shareholders' Equity
Balance at April 30, 2021	36,949,878	\$ 58,951	\$ 1,873,728	\$ 1,932,679
Net income	—	—	339,790	339,790
Dividends declared (\$1.39 per share)	—	—	(52,092)	(52,092)
Exercise of stock options	3,000	133	—	133
Share-based compensation (net of tax withholding on employee share-based awards)	158,789	20,328	—	20,328
Balance at April 30, 2022	37,111,667	79,412	2,161,426	2,240,838
Net income	—	—	446,691	446,691
Dividends declared (\$1.52 per share)	—	—	(57,488)	(57,488)
Share-based compensation (net of tax withholding on employee share-based awards)	151,581	30,625	—	30,625
Balance at April 30, 2023	37,263,248	110,037	2,550,629	2,660,666
Net income	—	—	501,972	501,972
Dividends declared (\$1.72 per share)	—	—	(64,673)	(64,673)
Repurchase of common stock	(392,290)	(105,451)	—	(105,451)
Share-based compensation (net of tax withholding on employee share-based awards)	137,530	22,867	—	22,867
Balance at April 30, 2024	37,008,488	\$ 27,453	\$ 2,987,928	\$ 3,015,381

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years ended April 30,		
	2024	2023	2022
Cash flows from operating activities			
Net income	\$ 501,972	\$ 446,691	\$ 339,790
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	349,797	313,131	303,541
Amortization of debt issuance costs	1,111	1,789	2,527
Change in excess replacement cost over LIFO inventory valuation	12,499	24,231	21,573
Share-based compensation	41,379	47,024	37,976
Loss (gain) on disposal of assets and impairment charges	6,414	6,871	(1,201)
Deferred income taxes	53,252	23,126	82,721
Changes in assets and liabilities:			
Receivables	(31,246)	(12,519)	(33,025)
Inventories	(51,785)	(141)	(98,303)
Prepaid expenses	(3,684)	(4,248)	(6,376)
Accounts payable	(8,731)	(9,483)	165,893
Accrued expenses	14,387	20,292	23,574
Income taxes	5,112	20,652	(35,716)
Other, net	2,476	4,535	(14,233)
Net cash provided by operating activities	892,953	881,951	788,741
Cash flows from investing activities			
Purchase of property and equipment	(522,004)	(476,568)	(326,475)
Payments for acquisitions of businesses, net of cash acquired	(330,032)	(85,569)	(901,638)
Proceeds from sales of property and equipment	26,680	17,103	70,118
Net cash used in investing activities	(825,356)	(545,034)	(1,157,995)
Cash flows from financing activities			
Proceeds from long-term debt	—	—	450,000
Payments of long-term debt and finance lease obligations	(53,656)	(40,970)	(188,537)
Payment of debt issuance costs	—	(3,940)	(1,149)
Proceeds from exercise of stock options	—	—	133
Payments of cash dividends	(62,918)	(55,617)	(51,212)
Repurchase of common stock	(104,898)	—	—
Tax withholdings on employee share-based awards	(18,512)	(16,399)	(17,648)
Net cash (used in) provided by financing activities	(239,984)	(116,926)	191,587
Net (decrease) increase in cash and cash equivalents	(172,387)	219,991	(177,667)
Cash and cash equivalents at beginning of year	378,869	158,878	336,545
Cash and cash equivalents at end of year	\$ 206,482	\$ 378,869	\$ 158,878
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION			
Cash paid for interest, net of amount capitalized	\$ 63,449	\$ 56,799	\$ 54,499
Cash paid for income taxes, net	105,000	90,398	49,565
Noncash investing and financing activities			
Purchased property and equipment in accounts payable	45,617	27,905	46,659

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except share and per share amounts)

1. SIGNIFICANT ACCOUNTING POLICIES

Operations: Casey's General Stores, Inc. and its subsidiaries (collectively referred to as the "Company") operate 2,658 convenience stores in 17 states, primarily in the Midwest. Many of the stores are located in smaller communities, often with populations of less than 20,000.

Principles of consolidation: The consolidated financial statements include the financial statements of Casey's General Stores, Inc. and its wholly-owned subsidiaries. All material intercompany balances and transactions have been eliminated in consolidation. Certain amounts in prior year have been reclassified to conform to current year presentation.

Use of estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash equivalents: We consider all highly liquid investments with a maturity at purchase of three months or less to be cash equivalents. Included in cash equivalents are money market funds, treasury bills, and credit card, debit card and electronic benefits transfer transactions that process within three days.

Receivables: Receivables are primarily comprised of balances outstanding from credit card companies which are not processed within three days and balances outstanding from vendor rebates. The Company records credit card receivables at the time of the related sale to the guest. Vendor rebates are recorded based upon the applicable agreements. Uncollectible accounts were immaterial during the periods presented. Below is a summary of the receivable values at April 30, 2024 and 2023:

	Years ended April 30,	
	2024	2023
Vendor rebates	\$ 87,423	\$ 54,979
Credit cards	35,455	46,851
Other	28,915	18,717
Total receivables	<u>\$ 151,793</u>	<u>\$ 120,547</u>

Inventories and cost of goods sold: Inventories, which consist of merchandise and fuel, are stated at the lower of cost or market. For fuel inventories, cost is determined through the use of the first-in, first-out (FIFO) method. For merchandise inventories, cost is determined through the use of the last-in, first-out (LIFO) method.

The excess of replacement cost over the stated LIFO value was \$ 151,461 and \$138,962 at April 30, 2024 and 2023, respectively. There were no material LIFO liquidations during the periods presented. Below is a summary of the inventory values at April 30, 2024 and 2023:

	Years ended April 30,	
	2024	2023
Fuel	\$ 121,939	\$ 115,095
Merchandise	306,783	260,990
Total inventories	<u>\$ 428,722</u>	<u>\$ 376,085</u>

The Company often receives vendor allowances on the basis of quantitative contract terms that vary by product and vendor or directly on the basis of purchases made. Vendor allowances include rebates and other funds received from vendors to promote their products. These amounts are recognized in the period earned based on the applicable rebate agreement. Reimbursements of an operating expense (e.g., advertising) are recorded as reductions of the related expense.

Renewable identification numbers ("RINs") are assigned to gallons of renewable fuels produced and are used to track compliance with the renewable fuel standard. At times, we purchase fuel components (ethanol, gasoline, biodiesel or diesel) and blend those components into a finished product in a fuel truck. This process enables the Company to take title to the RIN assigned to each gallon of ethanol or biodiesel produced. RINs are recorded as a reduction in cost of goods sold at the contracted sales price, in the period when the Company transfers the RIN. The Company does not record inventories on the balance sheet related to RINs, as they are acquired at no cost to the Company.

The Company includes in cost of goods sold the costs incurred to acquire fuel and merchandise, including excise taxes, less vendor allowances and rebates and RINs. Warehousing costs are recorded within operating expenses on the consolidated statements of income.

Capitalized software implementation costs: The Company capitalizes expenditures related to the implementation of software-as-a-service as incurred. These costs are expensed on a straight-line basis within operating expenses, typically over the contractual life of the related software. The useful lives utilized for capitalized software implementation costs range from 2-13 years. As of April 30, 2024 and 2023, the Company had recognized \$ 37,619 and \$42,495 of capitalized software implementation costs, respectively. The outstanding balance is recognized in other assets, net of amortization on the consolidated balance sheets. The Company has recognized amortization of \$14,108 in fiscal 2024, \$12,302 in fiscal 2023 and \$9,449 in fiscal 2022 within operating expenses on the consolidated statements of income.

Goodwill: As of April 30, 2024 and 2023, there was \$ 652,663 and \$615,342 of goodwill recognized, respectively. Goodwill is tested for impairment at least annually. The Company used a qualitative approach to assess the recoverability of goodwill at year-end. Management's analysis of recoverability completed as of the fiscal year-end indicated no evidence of impairment for the years ended April 30, 2024, 2023, and 2022.

Contractual customer relationships: As the result of a prior acquisition, the Company recognized approximately \$ 31,100 of contractual customer relationships. These assets were valued using the multi-period excess earnings method. The contractual customer relationships are amortized on a straight-line basis over a useful life of 15 years and are included within other assets, net of amortization in the consolidated balance sheets as of April 30, 2024. As of April 30, 2024 and 2023, the Company has recognized \$ 24,880 and \$26,953 of contractual customer relationships, which was net of accumulated amortization of \$6,220 and \$4,147, respectively. The Company expects to recognize \$ 2,073 of annual amortization expense related to contractual customer relationships over the next 5 years.

Depreciation and amortization: Depreciation of property and equipment are computed using the straight-line method over the following estimated useful lives:

Buildings	25-40 years
Machinery and equipment	3-40 years
Finance lease right-of-use assets	Lesser of term of lease or life of asset
Leasehold improvements	Lesser of term of lease or life of asset

The Company monitors stores and will accelerate depreciation if the expected life of the asset is reduced due to the expected remaining operation of the store or the Company's plans. Construction in process is reported at cost and not subject to depreciation until the related asset is placed in service.

Store closings and asset impairment: The Company writes down property and equipment of stores it is closing to estimated net realizable value at the time management commits to a plan to close such stores and begins actively marketing the stores. The Company bases the estimated net realizable value of property and equipment on its experience in utilizing and/or disposing of similar assets, as well as estimates provided by its own and/or third-party real estate experts.

The Company monitors closed and underperforming stores for an indication that the carrying amount of assets may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, an impairment loss is recognized to the extent carrying value of the assets exceeds their estimated fair value. Fair value is typically based on management's estimate of the price that would be received to sell an asset in an orderly transaction between market participants. The estimate is derived from offers, actual sale or disposition of assets subsequent to year-end, and other indications of fair value, which are considered Level 3 inputs (see Note 3). In determining whether an asset is impaired, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets, which for the Company, is generally on a store-by-store basis. The Company incurred impairment charges of \$ 4,057 in fiscal 2024, \$3,500 in fiscal 2023, and \$1,056 in fiscal 2022. Impairment charges are recognized as a component of operating expenses.

Income taxes: The Company uses the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the consolidated statements of income in the period that includes the enactment date. The Company calculates its current and deferred tax provision based on estimates and assumptions that could differ from actual results reflected in income tax returns filed in subsequent years. Adjustments based on filed returns are recorded when identified.

Revenue recognition: The Company recognizes retail sales of prepared food and dispensed beverage, grocery and general merchandise, fuel and other revenue at the time of the sale to the guest. Sales taxes collected from guests and remitted to the government are recorded on a net basis in the consolidated statements of income.

A portion of revenue from sales that include points under our Casey's Rewards program is deferred. The deferred portion of the sale represents the value of the estimated future redemption of the points. The amounts related to points are deferred until their redemption or expiration. Revenue related to the points issued is expected to be recognized less than one year from the original sale to the guest. As of April 30, 2024 and 2023, the Company recognized a contract liability of \$52,934 and \$55,561, respectively, related to the outstanding Casey's Rewards program, which is included in other accrued expenses on the consolidated balance sheets. During fiscal 2024, the digital box top program was discontinued and outstanding digital box tops were converted to points.

Gift card related revenue is recognized as the gift cards are used by the guest. Gift card breakage revenue is recognized based on the estimated gift card breakage rate over the pro rata usage of the card. As of April 30, 2024 and 2023, the Company recognized a liability of \$17,985 and \$17,463, respectively, related to outstanding gift cards, which is included in other accrued expenses on the consolidated balance sheets.

Net income per common share: Basic earnings per share have been computed by dividing net income by the weighted average shares outstanding during each of the years. Unvested shares under equity awards are treated as common shares within the basic earnings per share calculation when a recipient has met certain requirements in the award agreement. For example, if retirement provisions are satisfied which allow a recipient to avoid forfeiture of the award upon a normal retirement from the Company, it is included in the basic earnings per share calculation. The calculation of diluted earnings per share treats unvested restricted stock units with time-based restrictions as potential common shares. The diluted earnings per share calculation does not take into effect any shares that have not met performance or market conditions as of the reporting period.

Asset retirement obligations: The Company recognizes the estimated future cost to remove underground storage tanks over the estimated useful life of the storage tank. The Company records a discounted liability for the fair value of an asset retirement obligation with a corresponding increase to the carrying value of a long-lived asset at the time an underground storage tank is installed. The Company depreciates the amount added to property and equipment on a straight-line basis and recognizes accretion expense in connection with the discounted liability over the remaining life of the tank. The estimates of the anticipated future costs for removal of an underground storage tank are based on our prior experience with removal. Because these estimates are subjective and are currently based on historical costs with adjustments for estimated future changes in the associated costs, we expect the dollar amount of these obligations to change as more information is obtained.

The discounted liability was \$39,954 and \$36,978 at April 30, 2024 and 2023, respectively, and is recorded in other long-term liabilities on the consolidated balance sheets.

Self-insurance: The Company is primarily self-insured for Team Member healthcare, workers' compensation, general liability, and automobile claims. The self-insurance claim liability for workers' compensation, general liability, and automobile claims is determined using actuarial methods at each year end based on claims filed and an estimate of claims incurred but not yet reported. Actuarial projections of the losses are employed due to the potential of variability in the liability estimates. Some factors affecting the uncertainty of the claim liability include the loss development factors, which includes the development time frame and settlement patterns, and expected loss rates, which includes litigation and adjudication direction, and medical treatment and cost trends. The liability is not discounted. The balance of our self-insurance reserves was \$57,369 and \$61,168 as of April 30, 2024 and 2023, respectively. See additional discussion in Note 10.

Environmental remediation liabilities: The Company accrues for environmental remediation liabilities when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. At April 30, 2024 and 2023 we had an accrued liability of \$299 and \$268, respectively, which is recorded in other accrued expenses on the consolidated balance sheets.

Derivative instruments: There were no options or futures contracts as of or during the years ended April 30, 2024, 2023, or 2022. From time to time, we participate in a forward buy of certain commodities. These are not accounted for as derivatives under the normal purchases and sale exclusions within the applicable accounting guidance.

Share-based compensation: Share-based compensation is recorded based upon the fair value of the award on the grant date. The cost of the award is recognized ratably in the consolidated statements of income over the vesting period of the award, adjusted for certain retirement provisions. Forfeitures are recognized as they occur. Additionally, certain awards include performance and market conditions. Performance-based awards are based on either the achievement of a three-year average return on invested capital (ROIC) or three-year cumulative earnings before interest, income taxes, depreciation, and amortization (EBITDA). For these awards, share-based compensation expense is estimated based on the probable outcome of shares to be awarded adjusted as necessary at each reporting period. Additionally, if the Company's relative total shareholder return over the performance period is in the bottom or top quartile of the companies comprising the S&P 500, the performance-based shares included will be adjusted downward by 25%, or upward by 25%, respectively (the "TSR Modifier"). The fair value of these awards is determined using a Monte Carlo simulation as of the date of the grant. For the market-based portion of these awards, the share-based compensation expense will not be adjusted should the target awards vary from actual awards.

Segment reporting: As of April 30, 2024, we operated 2,658 stores in 17 states. Our convenience stores offer a broad selection of merchandise, fuel and other products and services designed to appeal to the convenience needs of our guests. We manage the business on the basis of one operating segment and therefore, have only one reportable segment. Our stores sell similar products and services, use similar processes to sell those products and services, and sell their products and services to similar classes of guests. We make specific disclosures concerning the three broad categories of prepared food and dispensed beverage, grocery and general merchandise, and fuel because it allows us to more effectively discuss trends and operational initiatives within our business and industry. Although we can separate revenue and cost of goods sold within these categories (and further sub-categories), the operating expenses associated with operating a store that sells these products are not separable by these three categories.

Recent accounting pronouncements:

In September 2022, the FASB issued ASU 2022-04, Liabilities—Supplier Finance Programs (Subtopic 405-50). The standard included guidance related to supplier finance programs and requires the buyer in a supplier finance program to disclose qualitative and quantitative information about the program. The new standard was effective for the Company beginning May 1, 2023. The adoption of this standard did not have a material impact on our consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The standard is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The amendments will require public entities to disclose significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit and loss. The new standard is effective for the Company's annual periods beginning May 1, 2024, and interim periods beginning May 1, 2025, with early adoption permitted. The Company is currently evaluating ASU 2023-07 to determine its impact on our disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures. The standard includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The new standard is effective for the Company's annual periods beginning May 1, 2025, with early adoption permitted. The Company is currently evaluating ASU 2023-09 to determine its impact on our disclosures.

2. ACQUISITIONS

Current Period Acquisitions

During the year ended April 30, 2024, the Company acquired 112 stores through a variety of transactions, pursuant to the terms and conditions of the individual asset purchase agreements. The majority of these acquisitions meet the criteria to be considered business combinations. The purchase price for each transaction was paid in cash upon closing using available cash on hand.

The acquisitions were recorded in the financial statements by allocating the purchase price to the assets acquired, including intangible assets, and liabilities assumed, based on their estimated fair values at the acquisition date as determined by third party appraisals or internal estimates. Fair values were determined using Level 3 inputs, which are unobservable inputs that are not corroborated by market data. The excess of the cost of the acquisition over the net amounts assigned to the fair value of the assets acquired and the liabilities assumed is recorded as goodwill if the acquisition is considered to be a business combination. Goodwill of \$37,321 was recognized as the result of the current period acquisitions and is primarily attributable to the location of the stores in relation to our footprint and expected synergies. Almost all of the goodwill associated with these transactions will be deductible for income tax purposes over 15 years.

Acquisition-related transaction costs are recognized as period costs as incurred. The Company incurred total acquisition-related transaction costs of \$ 8,920 for fiscal 2024 which are recorded within operating expenses on the consolidated statements of income.

The table below summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition date. We utilized a third-party valuation specialist to assist in valuing the majority of other assets, leases and property and equipment acquired.

Assets acquired:		
Inventories	\$	13,351
Property and equipment		279,396
Finance lease right-of-use assets		3,194
Operating lease right-of-use assets		7,201
Other assets		2,137
Goodwill		37,321
Total assets	\$	342,600
Liabilities assumed:		
Accrued expenses and other long-term liabilities	\$	982
Finance lease liabilities		5,004
Operating lease liabilities		7,041
Total liabilities		13,027
Net assets acquired and total consideration paid	\$	329,573

Payments for acquisition of businesses, net of cash acquired, on the consolidated statements of cash flows includes payments made for acquisitions that are closing shortly after the year-end. Such payments are not included in the total consideration paid in the table above, as those acquisitions have not yet closed as of the end of the year.

The Company recognized approximately \$237,529 of revenue related to the acquired locations in the consolidated statements of income for the year ended April 30, 2024. The amount of net income related to the acquired locations was not material for the year ended April 30, 2024.

Pro Forma Information

The following unaudited pro forma information presents a summary of our consolidated statements of income as if the transactions referenced above occurred at the beginning of fiscal 2023 (amounts in thousands, except per share data):

	For the year ended April 30,	
	2024	2023
Total revenue	\$ 15,228,497	\$ 15,799,468
Net income	\$ 521,630	\$ 457,671
Net income per common share		
Basic	\$ 14.04	\$ 12.28
Diluted	\$ 13.96	\$ 12.20

Prior Period Acquisitions

During the year ended April 30, 2023, the Company acquired 47 stores, of which 26 stores were acquired from Minit Mart LLC pursuant to the terms and conditions of an asset purchase agreement. The majority of these acquisitions meet the criteria to be considered business combinations. Goodwill of \$2,408 was recognized as the result of the current year acquisitions and is primarily attributable to the location of the stores in relation to our footprint and expected synergies. All of the goodwill associated with these transactions will be deductible for income tax purposes over 15 years.

The aggregate purchase price for the acquisitions totaled \$85,569, which was paid in cash upon closing using available cash on hand.

Allocation of the purchase price for the transactions in aggregate for the year ended April 30, 2023, was as follows (in thousands):

Assets acquired:	
Inventories	\$ 3,976
Property and equipment	79,556
Goodwill	2,408
Total assets	85,940
Total liabilities	371
Net assets acquired and total purchase price	\$ 85,569

3. FAIR VALUE OF FINANCIAL INSTRUMENTS AND LONG-TERM DEBT

U.S. GAAP requires that each financial asset and liability carried at fair value be classified into one of the following of the fair value hierarchy levels, which is based upon the quality of the inputs used in the valuation. Level 1 inputs are quoted market prices in active markets for identical assets and liabilities. Level 2 inputs are observable market-based inputs or unobservable inputs that are corroborated by market data (excluding those included within Level 1). Level 3 inputs are unobservable inputs that are not corroborated by market data. The Company has not changed its valuation techniques in measuring the fair value of any financial assets and liabilities during the period. A summary of the fair value of the Company's financial instruments follows.

Cash and cash equivalents, receivables, and accounts payable: The carrying amount approximates fair value due to the short maturity of these instruments or the recent purchase of the instruments at current rates of interest.

Long-term debt: The fair value of the Company's long-term debt (including current maturities) is estimated based on the current rates offered to the Company for debt of the same or similar issuances which are considered Level 2 inputs. The fair value of the Company's long-term debt was approximately \$1,375,000 and \$1,437,000 at April 30, 2024 and 2023, respectively. The fair value calculated excludes finance lease obligations of \$101,818 and \$95,072 outstanding at April 30, 2024 and 2023, respectively, which are grouped with long-term debt on the consolidated balance sheets.

Credit Agreement

In the prior fiscal year, the Company entered into a credit agreement for (a) a \$ 250 million unsecured term loan (the "Term Loan Facility") and (b) an \$ 850 million unsecured revolving credit facility (the "Revolving Facility" and together with the Term Loan Facility, the "Credit Facilities"). The Term Loan Facility was used to refinance the Company's previous term loan under a prior credit agreement, and to pay fees and expenses in connection therewith. The Revolving Facility is available for working capital and other general corporate purposes of the Company and its subsidiaries.

Amounts borrowed under the Credit Facilities bear interest at variable rates based upon, at the Company's option, either: (a) either Term SOFR or Daily Simple SOFR, in each case plus 0.10% (with a floor of 0.00%) for the interest period in effect, plus an applicable margin ranging from 1.10% to 1.70% or (b) an alternate base rate, which generally equals the highest of (i) the prime commercial lending rate announced by the Administrative Agent as its "prime rate", (ii) the federal funds rate plus 1/2 of 1.00%, and (iii) Adjusted Daily Simple SOFR plus 1.00%, each plus an applicable margin ranging from 0.10% to 0.70% and each with a floor of 1.00%. The Revolving Facility carries a facility fee of 0.15% to 0.30% per annum. The applicable margins and facility fee, in each case, are dependent upon the Company's quarterly Consolidated Leverage Ratio, as defined in the credit agreement.

The outstanding principal balance on the Term Loan Facility is required to be repaid in equal quarterly installments in an amount equal to 1.25% of the original principal amount, on the last day of each March, June, September, and December, with the balance of the Credit Facilities due on April 21, 2028. The credit agreement contains an expansion option permitting the Company to request an increase of either of the Credit Facilities from time to time not to exceed the greater of (a) \$900 million and (b) 100% of Consolidated EBITDA (as defined in the credit agreement) of the Company for the four most recently completed fiscal quarters, from the lenders or other financial institutions acceptable to the Company and the administrative agent, upon the satisfaction of certain conditions, including the consent of the lenders whose commitments would increase.

The Company had \$0 outstanding on the Revolving Facility at April 30, 2024 and 2023, and \$ 237,500 and \$250,000 outstanding on the Term Loan Facility at April 30, 2024 and 2023, respectively.

Bank Line

The Company has an additional unsecured bank line of credit (the "Bank Line") with availability of up to \$ 50,000. As of April 30, 2024, the availability under the Bank Line is encumbered by letters of credits totaling \$308. The Bank Line bears

interest at a variable rate subject to change from time to time based on changes in an independent index referred to in the Bank Line as the Federal Funds Offered Rate. There was \$ 0 outstanding under the Bank Line at April 30, 2024 and 2023. The Bank Line is due upon demand.

The carrying amount of the Company's long-term debt and finance lease obligations by issuance is as follows:

	As of April 30,	
	2024	2023
Finance lease liabilities (Note 7)	\$ 101,818	\$ 95,072
3.67% Senior Notes (Series A) due in 7 installments beginning June 17, 2022, and ending June 15, 2028	111,000	135,000
3.75% Senior Notes (Series B) due in 7 installments beginning December 17, 2022 and ending December 18, 2028	37,000	45,000
3.65% Senior Notes (Series C) due in 7 installments beginning May 2, 2025 and ending May 2, 2031	50,000	50,000
3.72% Senior Notes (Series D) due in 7 installments beginning October 28, 2025 and ending October 28, 2031	50,000	50,000
3.51% Senior Notes (Series E) due June 13, 2025	150,000	150,000
3.77% Senior Notes (Series F) due August 22, 2028	250,000	250,000
2.85% Senior Notes (Series G) due August 7, 2030	325,000	325,000
2.96% Senior Notes (Series H) due August 6, 2032	325,000	325,000
Variable rate term loan facility, requiring quarterly installments ending April 21, 2028	237,500	250,000
Debt issuance costs	(1,379)	(1,698)
	\$ 1,635,939	\$ 1,673,374
Less current maturities	53,181	52,861
	\$ 1,582,758	\$ 1,620,513

Interest, net on the consolidated statements of income is net of interest income of \$ 11,736, \$7,823, and \$48 for the years ended April 30, 2024, 2023, and 2022, respectively. Interest, net is also net of interest capitalized of \$3,363, \$3,631, and \$2,031 during the years ended April 30, 2024, 2023, and 2022, respectively.

The agreements relating to the above long-term debt contain certain operating and financial covenants. At April 30, 2024, the Company was in compliance with all such operating and financial covenants.

Listed below are the aggregate maturities of long-term debt, excluding finance lease obligations (refer to Note 7 for future minimum payments under finance leases), for the 5 years commencing May 1, 2024 and thereafter:

Years ended April 30,	
2025	\$ 44,500
2026	204,500
2027	60,500
2028	248,000
2029	286,000
Thereafter	692,000
	\$ 1,535,500

4. PREFERRED AND COMMON STOCK

Preferred stock: The Company has 1,000,000 authorized shares of preferred stock, of which 250,000 shares have been designated as Series A Serial Preferred Stock. No shares of preferred stock have been issued.

Common stock: The Company currently has 120,000,000 authorized shares of common stock.

Stock incentive plans: The 2018 Stock Incentive Plan (the "2018 Plan") was approved by the Company's shareholders on September 5, 2018. Awards under the 2018 Plan may take the form of stock options, stock appreciation rights, restricted stock, restricted stock units and other equity-based and equity-related awards. Each share issued pursuant to a stock option and each share with respect to which a stock-settled stock appreciation right is exercised (regardless of the number of shares actually delivered) is counted as one share against the maximum limit under the 2018 Plan, and each share issued pursuant to an award

of restricted stock or restricted stock units is counted as two shares against the maximum limit. Restricted stock is transferred immediately upon grant (and may be subject to a holding period), whereas restricted stock units have a vesting period that must expire, and in some cases performance or market conditions that must be satisfied before the stock is transferred. At April 30, 2024, there were 1,135,976 shares available for grant under the 2018 Plan.

We account for share-based compensation by estimating the grant date fair value of time-based and performance-based restricted stock unit awards using the closing price of our common stock on the applicable grant date, or the date on which performance goals for performance-based units are established, if after the grant date. The time-based awards most commonly vest ratably over a three-year period commencing on the first anniversary of the grant date. The performance-based awards represent a "target" amount; the final amount earned is based on the satisfaction of certain performance measures over a three-year performance period and will range from 0% to 200% of "target." The performance-based awards are also subject to the TSR Modifier (see Note 1 for additional information). The fair value of these awards is determined using a Monte Carlo simulation as of the date of the grant. For market-based awards, the share-based compensation expense will not be adjusted should the target awards vary from actual awards.

We recognize these amounts as an operating expense in our consolidated statements of income ratably over the requisite service period using the straight-line method, as adjusted for certain retirement provisions, and updated estimates of shares to be issued under performance-based awards. All awards have been granted at no cost to the grantee.

The following table presents a summary of our RSU activity during the three-year period ended April 30, 2024. At April 30, 2024, there were no stock options outstanding.

	Shares	Weighted-Average Grant Date Fair Value per Share
Unvested at April 30, 2021	646,920	
Granted	154,278	\$ 219
Vested	(242,955)	
Forfeited	(30,055)	
Performance Award Adjustments	(1,794)	
Unvested at April 30, 2022	526,394	
Granted	165,024	218
Vested	(233,533)	
Forfeited	(40,773)	
Performance Award Adjustments	133,728	
Unvested at April 30, 2023	550,840	212
Granted	142,865	238
Vested	(219,752)	195
Forfeited	(17,534)	224
Performance Award Adjustments	35,443	246
Unvested at April 30, 2024	491,862	\$ 229

Total share-based compensation costs recorded for employees and non-employee board members for the restricted stock unit awards for the years ended April 30, 2024, 2023 and 2022 were \$41,379, \$47,024, and \$37,976, respectively. As of April 30, 2024, there was \$ 38,910 of total unrecognized compensation costs related to the 2018 Plan for costs related to restricted stock units which are expected to be recognized ratably through fiscal 2027, with a weighted average remaining term of 1.0 year. The fair value of restricted stock unit awards vested for the years ended April 30, 2024, 2023 and 2022 were \$49,631, \$46,943, and, \$51,046, respectively, as of the applicable vest date.

On, and effective as of, March 3, 2022, the Board authorized a share repurchase program, whereby the Company was authorized to repurchase its outstanding common stock from time-to-time, for an aggregate amount of up to \$400 million, exclusive of fees, commissions or other costs (the "Repurchase Program"). The Repurchase Program has no set expiration date. The timing and number of repurchase transactions depends on a variety of factors including, but not limited to, market conditions, corporate considerations, business opportunities, debt agreements, and regulatory requirements. The Repurchase Program can be suspended or discontinued at any time. During fiscal 2024, the Company repurchased and retired 392,290 shares of our common stock under our share repurchase program for a total of \$ 104.9 million, excluding fees, commissions and other costs. As of April 30, 2024, \$ 295.1 million remained available for future purchases under this share repurchase program.

5. NET INCOME PER COMMON SHARE

Computations for basic and diluted earnings per common share are presented below:

	Years ended April 30,		
	2024	2023	2022
Basic			
Net income	\$ 501,972	\$ 446,691	\$ 339,790
Weighted average shares outstanding-basic	37,164,022	37,266,851	37,158,898
Basic earnings per common share	\$ 13.51	\$ 11.99	\$ 9.14
Diluted			
Net income	\$ 501,972	\$ 446,691	\$ 339,790
Weighted-average shares outstanding-basic	37,164,022	37,266,851	37,158,898
Plus effect of stock options and restricted stock units	206,284	252,844	197,800
Weighted-average shares outstanding-diluted	37,370,306	37,519,695	37,356,698
Diluted earnings per common share	\$ 13.43	\$ 11.91	\$ 9.10

6. INCOME TAXES

Income tax expense attributable to earnings consisted of the following components:

	Years ended April 30,		
	2024	2023	2022
Current tax expense:			
Federal	\$ 78,542	\$ 95,336	\$ 4,382
State	22,394	22,365	13,835
	100,936	117,701	18,217
Deferred tax expense	53,252	23,126	82,721
Total income tax expense	\$ 154,188	\$ 140,827	\$ 100,938

The tax effects of temporary differences that gave rise to significant portions of the deferred tax assets and deferred tax liabilities were as follows:

	As of April 30,	
	2024	2023
Deferred tax assets:		
Accrued liabilities and reserves	\$ 9,075	\$ 7,031
Deferred revenue	15,222	15,565
Accrued bonus compensation	10,272	9,361
Workers compensation	11,281	11,500
Operating and finance lease obligations	55,739	52,464
Asset retirement obligations	10,036	9,404
Deferred compensation	2,909	3,242
Equity compensation	8,018	8,305
State net operating losses and tax credits	2,568	1,807
Other	4,523	3,551
Total gross deferred tax assets	129,643	122,230
Less valuation allowance	550	250
Total net deferred tax assets	129,093	121,980
Deferred tax liabilities:		
Property and equipment depreciation	(667,680)	(617,154)
Goodwill	(52,900)	(43,900)
Other	(5,363)	(4,524)
Total gross deferred tax liabilities	(725,943)	(665,578)
Net deferred tax liability	\$ (596,850)	\$ (543,598)

At April 30, 2024, the Company had net operating loss carryforwards for state income tax purposes of \$ 126,681, which are available to offset future state taxable income. The state net operating loss carryforwards begin to expire in 2031. In addition, the Company had state tax credit carryforwards of \$2,319, which begin to expire in 2027.

The valuation allowance for state net operating loss and state tax credit deferred tax assets as of April 30, 2024 and 2023 was \$ 550 and \$250, respectively. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected taxable income, and tax planning strategies in making this assessment.

Total reported tax expense applicable to the Company's continuing operations varies from the tax that would have resulted from applying the statutory U.S. federal income tax rates to income before income taxes.

	Years ended April 30,		
	2024	2023	2022
Income taxes at the statutory rates	21.0 %	21.0 %	21.0 %
Federal tax credits	(1.0)%	(1.3)%	(1.8)%
State income taxes, net of federal tax benefit	3.7 %	4.0 %	3.8 %
Impact of phased-in state law changes, net of federal benefit	(1.0)%	(0.4)%	(0.8)%
ASU 2016-09 benefit (share-based compensation)	(0.1)%	(0.3)%	(1.0)%
Nondeductible executive compensation	0.9 %	1.1 %	1.2 %
Other	— %	(0.1)%	0.5 %
	23.5 %	24.0 %	22.9 %

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company had a total of \$10,747 and \$10,957 in gross unrecognized tax benefits at April 30, 2024 and 2023, respectively, which is recorded in other long-term liabilities in the consolidated balance sheets. Of this amount, \$8,490 represents the amount of unrecognized tax

benefits that, if recognized, would impact our effective tax rate. Unrecognized tax benefits decreased \$ 210 during the twelve months ended April 30, 2024, due primarily to the expiration of certain statute of limitation exceeding the increase associated with income tax filing positions for the current year. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2024	2023
Beginning balance	\$ 10,957	\$ 10,259
Additions based on tax positions related to current year	2,570	2,867
Reductions due to lapse of applicable statute of limitations	(2,780)	(2,169)
Ending balance	<u>\$ 10,747</u>	<u>\$ 10,957</u>

The total net amount of accrued interest and penalties for such unrecognized tax benefits was \$ 350 and \$386 at April 30, 2024 and 2023, respectively, and is included in other long-term liabilities. Net interest and penalties included in income tax expense for the twelve month periods ended April 30, 2024 and 2023 was an decrease in tax expense of \$36 and an increase in tax expense of \$15, respectively.

A number of years may elapse before an uncertain tax position is audited and ultimately settled. It is difficult to predict the ultimate outcome or the timing of resolution for uncertain tax positions. It is reasonably possible that the amount of unrecognized tax benefits could significantly increase or decrease within the next twelve months. These changes could result from the expiration of the statute of limitations, examinations or other unforeseen circumstances. The Company has no ongoing federal or state income tax examinations.

At this time, the Company's best estimate of the reasonably possible change in the amount of the gross unrecognized tax benefits is a decrease of \$ 2,000 during the next twelve months mainly due to the expiration of certain statute of limitations. The federal statute of limitations remains open for the tax years 2020 and forward. Tax years 2019 and forward are subject to audit by state tax authorities depending on open statute of limitations waivers and the tax code of each state.

7. LEASES

The Company is a lessee in situations where we lease property and equipment, most commonly land, building or store equipment, from a lessor. The Company is a lessor in situations where the Company owns land or building and leases a portion or all of the property or equipment to a tenant. In both situations, leases are reported in accordance with ASC 842 - Leases. As a lessee, the Company recognizes a right-of-use asset representing its right to use the underlying asset for the lease term and a lease liability for the obligation to make lease payments. Both the right-of-use asset and lease liability are initially measured at the present value of the lease payments, with subsequent measurement dependent on the classification of the lease as either a finance or an operating lease. For leases with a term of twelve months or less, we have elected to not recognize lease assets and lease liabilities and will recognize lease expense on a straight-line basis over the lease term. The Company records operating lease liabilities in other accrued expenses and other long-term liabilities and records finance lease liabilities within current maturities of long-term debt and finance lease obligations and long-term debt and finance lease obligations on the consolidated balance sheets. All lessor related activity is considered immaterial to the consolidated financial statements.

New leases are recognized at the present value of the lease payments using the implicit rate in the lease agreement when it is readily determinable. In the case the implicit rate is not readily determinable, the Company uses our incremental borrowing rate of debt based on the term of the lease. The Company commonly has options to renew or extend the current lease arrangement on many of our leases. In these situations, if it is reasonably certain the lease would be extended, we have included those extensions within the remaining lease payments at the time of measurement.

When acquiring leases in a business combination, we retain the lease classification utilized by the seller if it was determined using acceptable methods under ASC 842. As part of the allocation of the purchase price in a business combination, lease terms are compared to market terms utilizing an income approach to determine if leases are favorable or unfavorable. Any favorable or unfavorable leasehold interests identified increase (favorable) or reduce (unfavorable) the right-of-use lease asset and are recognized over the life of the related right-of-use asset.

Lease right-of-use assets outstanding as of April 30, 2024 and 2023 consisted of the following:

		Years ended April 30,	
	Classification	2024	2023
Finance lease right-of-use assets	Net property and equipment	\$ 83,714	\$ 79,344
Operating lease right-of-use assets	Other assets, net of amortization	115,819	107,994

The summary of lease-related costs included on the consolidated statements of income is included below:

	Years ended April 30,		
	2024	2023	2022
Operating lease cost	\$ 10,174	\$ 9,346	\$ 6,721
Finance lease cost:			
Amortization of right-of-use assets	\$ 10,417	\$ 5,882	\$ 4,489
Interest on lease liabilities	4,491	2,966	2,337

The summary of cash paid for amounts included in the measurement of liabilities included on the consolidated statements of cash flows and supplementary cash flow information are included below:

	Years ended April 30,		
	2024	2023	2022
Operating cash flows required by operating leases	\$ 8,693	\$ 7,725	\$ 5,468
Operating cash flows required by finance leases	4,491	2,966	2,337
Financing cash flows required by finance leases	9,156	5,345	4,162
Right-of-use assets obtained in exchange for new finance lease liabilities	\$ 17,626	\$ 25,166	\$ 52,525
Right-of-use assets obtained in exchange for new operating lease liabilities	14,646	14,642	87,723

Weighted average remaining lease terms and weighted average discount rates on outstanding leases were as follows:

	April 30,	
	2024	2023
Weighted-average remaining lease-term - finance lease	15.4	15.1
Weighted-average remaining lease-term - operating lease	19.1	19.8
Weighted-average discount rate - finance lease	4.77 %	4.40 %
Weighted-average discount rate - operating lease	4.91 %	4.33 %

Future minimum payments under the finance leases and operating leases consisted of the following at April 30, 2024:

Years ended April 30,	Finance leases	Operating leases
2025	\$ 12,942	\$ 9,297
2026	12,964	9,194
2027	12,970	9,147
2028	11,601	9,127
2029	6,199	9,049
Thereafter	87,707	134,729
Total minimum lease payments	\$ 144,383	\$ 180,543
Less amount representing interest	42,565	65,374
Present value of net minimum lease payments	\$ 101,818	\$ 115,169

Effective during the third quarter of fiscal year 2020, Casey's Marketing Company, and the City of Joplin, Missouri ("Joplin") entered into an agreement in which Joplin agreed to issue up to \$51,400 of taxable industrial development revenue bonds for the purpose of acquiring, constructing, improving, purchasing, equipping and installing a warehouse and distribution facility, which has been completed and is currently being used by the Company. As the title of the development was transferred to Joplin and the Company is subsequently leasing the related asset from Joplin, we have accounted for the transaction under the sale-and-leaseback guidance included in ASC 842-40. We have a purchase option included in the lease agreement for below the fair value of the asset, which prevents the transfer of the assets to Joplin from being recognized as a sale. Accordingly, we have not recognized any gain or loss related to the transfer. Furthermore, we have not derecognized the transferred assets and continue to recognize them in property and equipment on the consolidated balance sheets. The Company has the right and intends to set-off any obligations to make payments under the lease, with proceeds due from the industrial revenue bonds. As of April 30, 2024, we have recognized the full amount of bonds available as property and equipment on the consolidated balance sheets related to this agreement.

8. BENEFIT PLAN

The Company provides Team Members with a defined contribution 401(k) Plan. The 401(k) Plan is available to all Team Members who meet minimum age and service requirements. The Company contributions consist of matching amounts in Company stock and are allocated based on Team Member contributions. Contributions to the 401(k) Plan were \$14,262, \$11,765, and \$10,983 for the years ended April 30, 2024, 2023, and 2022, respectively.

On April 30, 2024 and 2023, 715,328 and 751,339 shares of common stock, respectively, were held by the trustee of the 401(k) Plan in trust for distribution to eligible participants upon death, disability, retirement, or termination of employment. Shares held by the 401(k) Plan are treated as outstanding in the computation of net income per common share.

9. COMMITMENTS

The Company has entered into employment agreements with its Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer, each of which require minimum annual compensation. The Company also has entered into change of control agreements with its Chief Executive Officer and 32 other officers, providing for certain payments in the event of termination in connection with a change of control of the Company, as defined therein.

10. CONTINGENCIES

Environmental compliance: The United States Environmental Protection Agency and several states have adopted laws and regulations relating to underground storage tanks used for petroleum products. The majority of the states in which the Company does business have trust fund programs with provisions for sharing or reimbursing corrective action or remediation costs.

Management currently believes that substantially all capital expenditures for electronic monitoring, cathodic protection, and overflow/spill protection to comply with existing regulations have been completed. The Company has an accrued liability at April 30, 2024 and 2023 of approximately \$299 and \$268, respectively, for estimated expenses related to anticipated corrective actions or remediation efforts, including relevant legal and consulting costs. Management believes the Company has no material joint and several environmental liability with other parties. Additional regulations or amendments to the existing regulations could result in future revisions to such estimated expenditures.

Legal matters: From time to time we may be involved in legal or administrative proceedings or investigations arising from the conduct of our business operations, including, but not limited to, contractual disputes; employment, personnel, or accessibility matters; personal injury and property damage claims; and claims by federal, state, and local regulatory authorities relating to the sale of products pursuant to licenses and permits issued by those authorities. Claims for damages in those actions may be substantial. While the outcome of such litigation, proceedings, investigations, or claims is never certain, it is our opinion, after taking into consideration legal counsel's assessment and the availability of insurance proceeds and other collateral sources to cover potential losses, that the ultimate disposition of such matters currently pending or threatened, individually or cumulatively, will not have a material impact on our consolidated financial position and results of operations.

The Company is named as a defendant in a lawsuit filed in the United States District Court for the Northern District of Indiana, titled *McColley v. Casey's General Stores, Inc.*, in which the plaintiff alleges that the Company misclassified its Store Managers as exempt employees under the Fair Labor Standards Act (FLSA). The complaint seeks unpaid wages, liquidated damages and attorneys' fees for the plaintiff and all similarly situated Store Managers who worked at the Company from February 16, 2015, to the present. On March 31, 2021, the Court granted conditional certification, and to-date, approximately 1,400 current and/or former Store Managers remain opted-in to participate in the *McColley* lawsuit. The Company is also named in a related lawsuit filed in the Southern District of Illinois, titled *Kessler v. Casey's Marketing Company, et al.*, with substantially the same allegations and seeking the same relief, but instead for the plaintiff and all similarly situated Store Managers located in the state of Illinois from December 19, 2019, to the present. On October 13, 2023, the Court approved conditional certification, and to-date, approximately 550 current and/or former Store Managers remain opted-in to participate in the *Kessler* lawsuit. Discovery in both cases is currently underway. The Company believes that adequate provisions have been made for probable losses related to these matters, and that those, and the reasonably possible losses in excess of amounts accrued, where such range of loss can be estimated, are not material to the Company's financial position, results of operations or cash flows. The Company believes that its Store Managers are properly classified as exempt employees under the FLSA and it intends to continue to vigorously defend these matters.

In 2023, the Company received a \$15,297 one-time payment from the resolution of a legal matter. These proceeds were recognized as a reduction to operating expenses in the consolidated statements of income.

At April 30, 2024, the Company was primarily self-insured for workers' compensation claims in all but two states of its operating territory. In North Dakota and Ohio, the Company is required to participate in an exclusive, state managed fund for

all workers compensation claims. The Company was also partially self-insured for general liability and auto liability under an agreement that provides for annual stop-loss limits equal to or exceeding \$2,000 for auto liability and \$1,000 for general liability and workers' compensation. Additionally, the Company is self-insured for its portion of Team Member medical expenses. At April 30, 2024 and 2023, the Company had \$57,369 and \$61,168, respectively, accrued for estimated claims relating to self-insurance, the majority of which has been actuarially determined.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures.

As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer of the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rule 240.13a-15(e)). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's current disclosure controls and procedures were effective as of April 30, 2024.

For purposes of Rule 13a-15(e), the term disclosure controls and procedures means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Act (15 U.S.C. 78a et seq.) is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's Report on Internal Control over Financial Reporting.

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control system was designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of April 30, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)*. On the basis of the prescribed criteria, management concluded that the Company's internal control over financial reporting was effective as of April 30, 2024.

KPMG LLP, as the Company's independent registered public accounting firm, has issued a report on its assessment of the effectiveness of the Company's internal control over financial reporting. This report appears on page 32.

(c) Changes in Internal Control over Financial Reporting.

There were no changes in the Company's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Those portions of the Company's definitive Proxy Statement appearing under the captions "Election of Directors," "Governance of the Company," "Information about our Executive Officers", "Executive Compensation", and "The Board of Directors and Its Committees", as filed with the Commission pursuant to Regulation 14A within 120 days after April 30, 2024, and used in connection with the Company's 2024 Annual Meeting of Shareholders are hereby incorporated by reference.

The Company has adopted a Financial Code of Ethics applicable to its Chief Executive Officer and other senior financial officers. In addition, the Company has adopted a general code of business conduct (known as the Code of Conduct and Ethics) for its directors, officers, and all Team Members. The Financial Code of Ethics, the Code of Conduct and Ethics, and other Company governance materials are available under the Investor Relations-Governance link of the Company website located at www.caseys.com. In the event of any amendments to, or waivers of, the Financial Code of Ethics or the Code of Conduct and Ethics, any required disclosure will be posted to our website. To date, there have been no waivers of the Financial Code of Ethics or the Code of Conduct and Ethics. Shareholders may obtain copies of any of these corporate governance documents free of charge by downloading from the Web site or by writing to the Corporate Secretary at the address on the cover of this Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

That portion of the Company's definitive Proxy Statement appearing under the caption "Compensation Discussion and Analysis", "The Board of Directors and Its Committees", "Compensation Committee Report", "Compensation Committee Interlocks and Insider Participation in Compensation Decisions", "Executive Compensation," "CEO Pay Ratio", "Potential Payments Upon Termination or Change of Control", "Director Compensation", and "Certain Relationships and Related Party Transactions", as filed with the Commission pursuant to Regulation 14A within 120 days after April 30, 2024, and used in connection with the Company's 2024 Annual Meeting of Shareholders is hereby incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Those portions of the Company's definitive Proxy Statement appearing under the captions "Beneficial Ownership of Shares of Common Stock by Directors and Executive Officers", "Principal Shareholders" and "Equity Compensation Plan Information", as filed with the Commission pursuant to Regulation 14A within 120 days after April 30, 2024, and used in connection with the Company's 2024 Annual Meeting of Shareholders are hereby incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

That portion of the Company's definitive Proxy Statement appearing under the captions "Certain Relationships and Related Transactions", "Governance of the Company" and "The Board of Directors and its Committees", as filed with the Commission pursuant to Regulation 14A within 120 days after April 30, 2024, and used in connection with the Company's 2024 Annual Meeting of Shareholders is hereby incorporated by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

That portion of the Company's definitive Proxy Statement appearing under the caption "Ratification of Appointment of Independent Registered Public Accounting Firm" as filed with the Commission within 120 days after April 30, 2024, and used in connection with the Company's 2024 Annual Meeting of Shareholders is hereby incorporated by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as a part of this report on Form 10-K:

a. The following financial statements are included herewith:

Reports of Independent Registered Public Accounting Firm (PCAOB ID 185)
Consolidated Balance Sheets, April 30, 2024 and 2023
Consolidated Statements of Income, Three Years Ended April 30, 2024
Consolidated Statements of Shareholders' Equity, Three Years Ended April 30, 2024
Consolidated Statements of Cash Flows, Three Years Ended April 30, 2024
Notes to Consolidated Financial Statements

(2) No schedules are included because the required information is inapplicable or is presented in the consolidated financial statements or related notes thereto.

(3) The following exhibits are filed as a part of this report:

Exhibit Number	Description of Exhibits
3.1	Second Restatement of the Restated and Amended Articles of Incorporation, as amended September 5, 2018, June 28, 2019 and September 4, 2019 (incorporated by reference to Exhibit 3.1 to Form 10-Q as filed September 9, 2019)
3.2	Seventh Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to Form 8-K filed March 7, 2023)
4.1	Note Purchase Agreement dated August 9, 2010 among the Company and the purchasers of the 5.22% Senior Notes (incorporated by reference to Exhibit 4.1 to Form 8-K as filed August 10, 2010)
4.2	Note Purchase Agreement dated June 17, 2013 among the Company and the purchasers of the 3.67% Series A Notes and 3.75% Series B Notes (incorporated by reference to Exhibit 4.10 to Form 8-K as filed June 18, 2013)
4.3	First Amendment to the 2013 Note Purchase Agreement, dated June 30, 2020 (incorporated by reference to Exhibit 4.2 to Form 8-K as filed July 7, 2020)
4.4	Note Purchase Agreement dated May 2, 2016 among the Company and the purchasers of the 3.65% Series C Notes and 3.72% Series D Notes (incorporated by reference to Exhibit 4.11 to Form 8-K as filed May 3, 2016)
4.5	First Amendment to the 2016 Note Purchase, dated June 30, 2020 (incorporated by reference to Exhibit 4.3 to Form 8-K as filed July 7, 2020)
4.6	Note Purchase Agreement dated June 13, 2017 among the Company and the purchasers of the 3.51% Series E Notes and 3.77% Series F Notes (incorporated by reference to Exhibit 4.12 to Form 8-K as filed June 15, 2017)
4.7	First Amendment to the 2017 Note Purchase Agreement, dated June 30, 2020 (incorporated by reference to Exhibit 4.4 to Form 8-K as filed July 7, 2020)
4.8	Note Purchase Agreement dated June 30, 2020 among the Company and the purchasers of the 2.85% Series G Notes and 2.96% Series H Notes (incorporated by reference to Exhibit 4.1 to Form 8-K as filed July 7, 2020)
4.9	Description of Securities Registered Under Section 12 of the Exchange Act
10.1	Promissory Note delivered to UMB Bank, n.a. and related Negative Pledge Agreement dated June 1, 2023 (incorporated by reference to exhibit 10.1 to Form 8-K as filed June 6, 2023)
10.2	Credit Agreement, dated as of April 21, 2023, by and among Casey's General Stores, Inc, Wells Fargo Bank, National Association, as administrative agent, and the lenders and issuing banks from time to time party thereto (incorporated by reference to Exhibit 10.1 to Form 8-K as filed April 26, 2023)
10.3*	Form of Change of Control Agreement (incorporated by reference to Exhibit 10.1 to Form 8-K as filed December 19, 2019)
10.4*	Executive Nonqualified Excess Plan Document and related Adoption Agreement dated September 25, 2015 (incorporated by reference to Exhibit 10.7 to Form 10-K as filed June 26, 2020)

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10.5*	<u>Employment Agreement, dated May 31, 2019, between the Company and Darren M. Rebelez (with the Change of Control Agreement attached as an exhibit thereto) (incorporated by reference to Exhibit 10.1 to Form 8-K as filed June 6, 2019)</u>
10.6*	<u>Amended and Restated Employment Agreement, dated July 25, 2022, between the Company and Darren M. Rebelez (incorporated by reference to Exhibit 10.1 to Form 8-K as filed July 29, 2022)</u>
10.7*	<u>Employment Agreement, dated May 12, 2020, between the Company and Stephen P. Bramlage, Jr. (with the Change of Control Agreement attached as an exhibit thereto) (incorporated by reference to Exhibit 10.1 to Form 8-K as filed May 13, 2020)</u>
10.8*	<u>Employment Agreement, dated May 8, 2020, between the Company and Ena Williams Koschel (with the Change of Control Agreement attached as an exhibit thereto) (incorporated by reference to Exhibit 10.1 to Form 8-K as filed May 13, 2020)</u>
10.9*	<u>Casey's General Stores, Inc. 2018 Stock Incentive Plan (incorporated by reference to Exhibit 10.43 to Form 8-K as filed September 10, 2018)</u>
10.10*	<u>Form of Restricted Stock Units Agreement for Non-Employee Directors under 2018 Stock Incentive Plan (incorporated by reference to Exhibit 99.1 to Form 8-K as filed September 10, 2018)</u>
10.11*	<u>Form of Restricted Stock Units Agreement (LTI Awards to Officers) and Award Summary under 2018 Stock Incentive Plan (FY21-FY24 Awards) (incorporated by reference to Exhibit 10.32 to Form 10-Q as filed September 8, 2020)</u>
10.12*	<u>Form of Restricted Stock Units Agreement (LTI Awards to Officers) and Award Summary under 2018 Stock Incentive Plan (FY24 Awards for Darren M. Rebelez) (incorporated by reference to Exhibit 10.18 to Form 10-K as filed June 23, 2023)</u>
10.13*	<u>Form of Restricted Stock Units Agreement (LTI Awards to Officers – Time-Based RSUs) under 2018 Stock Incentive Plan (FY25 Awards)</u>
10.14*	<u>Form of Restricted Stock Units Agreement (LTI Awards to Officers – Time-Based RSUs) under 2018 Stock Incentive Plan (FY25 Awards for Darren M. Rebelez)</u>
10.15*	<u>Form of Restricted Stock Units Agreement (LTI Awards to Officers – Performance-Based RSUs [EBITDA]) under 2018 Stock Incentive Plan (FY25 Awards)</u>
10.16*	<u>Form of Restricted Stock Units Agreement (LTI Awards to Officers – Performance-Based RSUs [ROIC]) under 2018 Stock Incentive Plan (FY25 Awards)</u>
10.17*	<u>Form of Restricted Stock Units Agreement (Non-Officer Employees) under 2018 Stock Incentive Plan (FY21-FY24 Awards) (incorporated by reference to Exhibit 10.33 to Form 10-Q as filed September 8, 2020)</u>
10.18*	<u>Form of Restricted Stock Units Agreement (Non-Officer Employees) under 2018 Stock Incentive Plan (FY25 Awards)</u>
10.19*	<u>Form of Restricted Stock Units Agreement (Special Performance Award) under 2018 Stock Incentive Plan</u>
10.20*	<u>Restricted Stock Units Agreement (Sign-On Award to Stephen P. Bramlage, Jr.) and Award Summary under 2018 Stock Incentive Plan (incorporated by reference to Exhibit 10.27 to Form 10-Q as filed September 8, 2020)</u>
10.21*	<u>Restricted Stock Units Agreement (Make-Whole Award to Ena Williams Koschel) under 2018 Stock Incentive Plan (incorporated by reference to Exhibit 10.29 to Form 10-Q as filed September 8, 2020)</u>
10.22*	<u>Restricted Stock Units Agreement (Make-Whole Award to Katrina S. Lindsey) under 2018 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Form 8-K as filed March 8, 2021)</u>
10.23*	<u>Casey's General Stores, Inc. Officer Severance Plan (incorporated by reference to Exhibit 10.1 to Form 8-K as filed September 9, 2019)</u>
21.1	<u>Subsidiaries of Casey's General Stores, Inc.</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm</u>
31.1	<u>Certificate of Darren M. Rebelez under Section 302 of Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certificate of Stephen P. Bramlage Jr. under Section 302 of Sarbanes-Oxley Act of 2002</u>
32.1	<u>Certificate of Darren M. Rebelez under Section 906 of Sarbanes-Oxley Act of 2002</u>
32.2	<u>Certificate of Stephen P. Bramlage Jr. under Section 906 of Sarbanes-Oxley Act of 2002</u>
97.1	<u>Casey's General Stores, Inc. Clawback Policy</u>

101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*	Indicates management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

Not applicable

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CASEY'S GENERAL STORES, INC.
(Registrant)

Date: June 24, 2024	By <u>/s/ Darren M. Rebelez</u> Darren M. Rebelez President and Chief Executive Officer (Principal Executive Officer and Director)
Date: June 24, 2024	By <u>/s/ Stephen P. Bramlage Jr.</u> Stephen P. Bramlage Jr. Chief Financial Officer (Authorized Officer and Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: June 24, 2024	By <u>/s/ Darren M. Rebelez</u> Darren M. Rebelez President, Chief Executive Officer and Board Chair
Date: June 24, 2024	By <u>/s/ Stephen P. Bramlage Jr.</u> Stephen P. Bramlage Jr. Chief Financial Officer
Date: June 24, 2024	By <u>/s/ Judy A. Schmeling</u> Judy A. Schmeling Lead Independent Director
Date: June 24, 2024	By <u>/s/ Cara K. Heiden</u> Cara K. Heiden Director
Date: June 24, 2024	By <u>/s/ Donald E. Frieson</u> Donald E. Frieson Director

Date: June 24, 2024	By <u>/s/ David K. Lenhardt</u> David K. Lenhardt Director
Date: June 24, 2024	By <u>/s/ Allison M. Wing</u> Allison M. Wing Director
Date: June 24, 2024	By <u>/s/ Larree M. Renda</u> Larree M. Renda Director
Date: June 24, 2024	By <u>/s/ Gregory A. Trojan</u> Gregory A. Trojan Director
Date: June 24, 2024	By <u>/s/ Michael Spanos</u> Michael Spanos Director
Date: June 24, 2024	By <u>/s/ Sri Donthi</u> Sri Donthi Director

DESCRIPTION OF CAPITAL STOCK

The following statements contain, in summary form, certain information relating to the capital stock of the Company. They do not purport to be complete, and are qualified in their entirety by reference to the provisions of the Company's [Second Restatement of the Restated and Amended Articles of Incorporation, as amended](#) (the "Restated Articles") incorporated herein by this reference.

The authorized capital stock of the Company consists of 120,000,000 shares of Common Stock, no par value (the "Common Stock"), and 1,000,000 shares of Preferred Stock, no par value (the "Preferred Stock") of which 250,000 shares have been designated as Series A Serial Preferred Stock. No shares of Preferred Stock have been issued. The Company's Restated Articles do not authorize any other classes of capital stock.

The Common Stock is the only class of capital stock of the Company registered under the Securities Exchange Act of 1934 as amended and it is registered under Section 12(b) thereof.

COMMON STOCK

All issued and outstanding shares of Common Stock are duly authorized, validly issued, fully paid, and non-assessable. Holders of Common Stock have one vote for each share held and are not entitled to cumulate their votes for the election of directors.

Common Stock is not subject to redemption by its terms although Common Stock may be repurchased by the Company at its discretion. The holders of shares of Common Stock do not have preemptive rights. Holders of shares of Common Stock are entitled to share ratably in the assets of the Company legally available for distribution to holders of Common Stock in the event of liquidation, dissolution, or winding up of the Company. The holders of Common Stock are entitled to dividends when, as and if declared by the Board of Directors of the Company.

PREFERRED STOCK

The Board of Directors is empowered by the Restated Articles to issue, from time to time, one or more series of authorized Preferred Stock without shareholder approval. The authorized but unissued shares of Preferred Stock may be issued in series having such designations, preferences or rights, and having the qualifications, limitations or restrictions thereon, as may be fixed and determined by resolution of the Company's Board of Directors. Therefore, shares of series of Preferred Stock could have rights that would cause such shares to be superior to the Common Stock with respect to such matters as voting, dividends and liquidation.

As noted above, the Restated Articles authorize a series of Preferred Stock designated Series A Serial Preferred Stock comprised of 250,000 shares. The Board created the Series A Serial Preferred Stock in April 2010 in connection with the Shareholder Rights Plan (the "Rights Plan") that it adopted at the same time. The Series A Serial Preferred Stock was created having the specific designations, preferences and rights and having the specific qualifications,

limitations and restrictions necessary to implement the Rights Plan. The Shareholder Rights Plan expired in April 2011 without any shares of Series A Preferred Stock having been issued. The 250,000 Series A Serial Preferred Stock remains authorized under the Restated Articles.

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company, N.A. 250 Royall Street Canton, MA 02021 is the Registrar and Transfer Agent for the Common Stock of the Company.

CERTAIN PROVISIONS OF THE IOWA CODE, OUR ARTICLES OF INCORPORATION AND BYLAWS

Certain provisions of the Iowa Business Corporations Act (the "Act"), our Restated Articles and the Seventh Amended and Restated By-Laws (the "Bylaws") summarized in the following paragraphs may have an anti-takeover effect. This summary is qualified in its entirety by reference to the [Restated Articles](#), and the [Bylaws](#) incorporated herein by this reference.

Our Bylaws vest the power to call special meetings of stockholders in our board chair, by resolution approved by a majority of the entire board, or by the secretary of the Company following receipt of one or more written demands to call a special meeting of the shareholders from shareholders holding of record shares representing not less than 50% of the voting power of the outstanding shares of the Company. Shareholders are permitted under our Bylaws to act by written consent in lieu of a meeting.

To be properly brought before an annual meeting of stockholders, any shareholder proposal or nomination for the board of directors must be delivered to our Corporate Secretary by the close of business not more than 120 and not less than 90 days prior to the date on which we first mailed our proxy materials for the prior year's annual meeting; provided that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary of the previous year's meeting, written notice must be provided not less than 90 days nor more than 120 days prior to the date of the annual meeting or, if the first public announcement of the date of such advanced or delayed annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of the annual meeting is first made.

Our Bylaws contain "proxy access" provisions, which permit an eligible shareholder or a group of up to 20 eligible shareholders owning 3% or more of the Company's outstanding shares of Common Stock continuously for at least three years to nominate and include in the Company's annual meeting proxy materials, for any annual meeting of shareholders at which directors are to be elected, director nominees constituting up to the greater of (i) 20% of the total number of directors of the Company, or (ii) two individuals; provided that the nominating shareholder(s) and nominee(s) satisfy the requirements described in the Bylaws.

We are subject to Iowa Code section 490.1110 ("Section 490.1110"). In general, Section 490.1110 prohibits a publicly held Iowa corporation from engaging in various "business

combination" transactions with any interested shareholder for a period of three years following the date of the transactions in which the person became an interested shareholder, unless: (i) the transaction is approved by the board of directors prior to the date the shareholder became an interested shareholder; (ii) upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or (iii) on or subsequent to such date the business combination is approved by the board of directors and authorized at an annual or special meeting of shareholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested shareholder.

RESTRICTED STOCK UNITS AGREEMENT
(LTI Awards to Officers – Time-Based RSUs)

This Restricted Stock Units Agreement (this “Agreement”) is made and entered into on [●] (the “Grant Date”), pursuant to the Casey's General Stores, Inc. 2018 Stock Incentive Plan (the “Plan”). The Compensation and Human Capital Committee (the “Committee”) has selected the party below (such party, the “Participant”) to receive the award described herein (the “Award”) of Restricted Stock Units, each of which represents the right to receive on the applicable settlement date (each a “Settlement Date”) one (1) share of the Common Stock, no par value (“Stock”) of Casey's General Stores, Inc., an Iowa corporation (the “Company”), on the terms and conditions set forth below to which Participant accepts and agrees:

1. Award Granted. On the Grant Date, the Participant shall acquire, subject to the provisions of this Agreement, the number of Restricted Stock Units as specified below (the “Units”).

Participant: [●]

Grant Date: [●]

Number of Time-Based Units: [●]

Vesting Dates: Except as set forth below, 1/3 of the Units will vest on each of June 15, [●], June 15, [●], and June 15, [●].

Settlement Date: Except as set forth below, the business day following the applicable Vesting Dates.

Each Unit represents a right to receive on a date determined in accordance with this Agreement one (1) share of Stock. This Award shall be governed by the terms of the Plan, which are incorporated herein by this reference. The Participant acknowledges having received and read a copy of the Plan. Capitalized terms not otherwise defined by this Agreement will have the meanings set forth in the Plan.

2. Dividend Equivalents. The Participant shall be entitled to dividend equivalents, which are the right to receive, for each Unit ultimately awarded to the Participant, a cash payment equal to the cash and the fair market value of stock dividends (determined as of the Settlement Date) paid to shareholders between the Grant Date and the applicable Vesting Dates. Dividend equivalents will be paid in cash if and to the extent the applicable vesting requirements have been met.

3. Vesting Requirements. Subject to the Participant's continued employment through the applicable Vesting Dates and other conditions described herein, the Units will vest and become “Vested Units” in equal installments on each of June 15, [●], June 15, [●], June 15,

[•]. All awards shall be forfeited if the Participant's employment with the Company terminates prior to the applicable Vesting Dates, except as specifically provided below under the heading "Special Provisions Regarding Vesting of Awards" and "Effect of Change of Control on Award."

4. Special Provisions Regarding Vesting of Awards. Notwithstanding the "Vesting Requirements" set forth above:

(a) Retirement. If the Participant's employment terminates by reason of retirement and (i) the sum of the Participant's age and full years of service with the Company on the retirement date is 75 years or higher, or (ii) the Participant is at least 55 years of age with 10 full years of service as of the retirement date, the Units that otherwise would not be vested as of the date of termination shall not be forfeited and shall be payable on the Vest Date, as applicable, as described above.

(b) Death/Disability. If the Participant's employment terminates because of the death or disability of the Participant, other than within 24 months following a Change of Control, the Units that otherwise would not be vested as of the date of such termination shall become vested as of such date.

(c) Termination Due to Reduction in Force or Job Elimination If the Participant's employment terminates by reason of reduction in force or job elimination, other than within twenty-four (24) months following a Change in Control, the Units that otherwise would not be vested as of the date of termination, but which were scheduled to vest within twelve (12) months following the termination date, shall not forfeit and shall be payable on the Vesting Date, as applicable, as described above, with any remaining unvested Units forfeited.

5 . Effect of Change of Control on Award. In the event of a "Change of Control" (as defined in the Plan), the Units shall be treated in accordance with Article 15 of the Plan. The Plan provides that in the event of a Change of Control, unless otherwise provided for in the applicable award agreement or employment or other similar agreement, all Awards that are outstanding and unvested as of immediately prior to such Change of Control will remain outstanding and unvested. Provided however:

(a) If, however, within 24 months following the Change of Control, the Participant's employment with the Company and its affiliates is terminated without "Cause" by the Company, for "Good Reason" by the Participant (each, as defined in the Plan) or as a result of the Participant's death or disability, then as of the date of such termination, all Units that are unvested or still subject to restrictions or forfeiture will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

(b) Furthermore, if, in connection with the Change of Control, no provision is made for assumption or continuation of the Units, or the substitution of such Units for new Awards covering shares of a successor corporation, in a manner that preserves the material terms and conditions of the Units, then as of the date of such Change of Control, all Units then held by

the Participant will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

Notwithstanding any provision herein to the contrary, including that the Settlement Date is the business day following the Vest Date, in the event that the Units become vested upon or in the event of a termination of employment following a Change of Control, the Units will be settled within five business days thereafter, provided that such Units shall not be settled until the earliest time permitted by Section 409A of the Code.

6. No Monetary Payment Required. The Participant is not required to make any monetary payment (other than applicable tax withholding, if any, subject to Section 8 of this Agreement) as a condition to receiving the Units, or shares of Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered and/or future services to be rendered to the Company or for its benefit.

7. Settlement of the Award.

(a) Issuance of Shares of Stock. The Company shall issue to the Participant on the Settlement Date (that is, unless specified otherwise in Award Summary, the date on which the Units shall vest and become Vested Units) with respect to each Vested Unit to be settled on such date one (1) share of Stock. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 7(c) or Section 8 of this Agreement or the Company's Insider Trading Policy. For purposes of this Agreement, "Insider Trading Policy" means the written policy of the Company pertaining to the sale, transfer or other disposition of the Company's equity securities by members of the Board, officers or other employees who may possess material, non-public information regarding the Company, as in effect at the time of a disposition of any Stock.

(b) Certificate Registration. A certificate for the shares as to which the Award is settled shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant designated in writing by the Participant on forms approved by the Company for that purpose.

(c) Restrictions on Grant of the Award and Issuance of Shares. The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws, or any other law or regulation, or the requirements of any stock exchange or market system upon which the Stock may then be listed.

8. Tax Matters.

(a) Tax Withholding in General. At the time this Agreement is executed, or at any time thereafter as requested by the Company, the Participant hereby authorizes withholding

from any payroll and other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the Award or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Company have been satisfied by the Participant.

(b) Assignment of Sale Proceeds; Payment of Tax Withholding by Check. Subject to compliance with applicable law and the Company's Insider Trading Policy, the Participant shall satisfy the Company's tax withholding obligations in accordance with procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Units. Notwithstanding the foregoing, the Participant may elect to pay by check the amount of the Company's tax withholding obligations arising on any Settlement Date by delivering written notice of such election to the Company on a form specified by the Company for this purpose at least thirty (30) days (or such other period established by the Company) prior to such Settlement Date. By making such election, the Participant agrees to deliver a check for the full amount of the required tax withholding to the Company on or before the third business day following the Settlement Date. If the Participant elects to pay the required tax withholding by check but fails to make such payment as required by the preceding sentence, the Company is hereby authorized, in its discretion, to satisfy the tax withholding obligations through any other means authorized by this Section 8, including by effecting a sale of some or all of the shares being acquired upon settlement of Units, withholding from payroll and any other amounts payable to the Participant, or by withholding shares in accordance with Section 8(c) of this Agreement.

(c) Withholding in Shares. The Company may, in its discretion, permit or require the Participant to satisfy all or any portion of the Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares having a Fair Market Value, as of the date on which the tax withholding obligations arise, that the Company determines is up to the maximum amount that the Company is permitted by applicable law to withhold in respect of federal, state and local taxes, domestic or foreign, arising in connection with the Award or the issuance of shares of Stock in settlement thereof.

9. Adjustments for Changes in Capital Structure. The Award shall be subject to adjustment in accordance with Section 4.4 of the Plan.

10. Rights as a Stockholder. The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the Participant becomes the record holder of the shares of Stock underlying the Award. No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 4.4 of the Plan.

11. Legends. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Stock issued pursuant to this Agreement.

12. Delivery of Documents and Notices. Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by the Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Notice or at such other address as such party may designate in writing from time to time to the other party.

13. Clawback. The Company shall seek recovery of any benefits provided hereunder to the Participant if such recovery is required by any clawback policy adopted by the Company, which may be amended from time to time, including, but not limited to, any clawback policy adopted to satisfy the minimum clawback requirements adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the regulations thereunder or any other applicable law. The Company reserves the right, without Participant's consent, to adopt any such clawback policy, including, but not limited to, such clawback policies applicable to this Agreement with retroactive effect.

14. Miscellaneous Provisions.

(a) **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that (i) no such termination or amendment may materially impair the rights of a Participant under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law, tax rules, stock exchange rules or accounting rules or the Company deems such termination or amendment to be necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code, and (ii) no such amendment may alter or accelerate the time or form of distributions in violation of Section 409A of the Code, if applicable, including, without limitation, any amendment that would violate the provisions of Section 409A of the Code requiring that any amendment to extend the issuance of any shares of Stock after the Settlement Date may not take effect until at least twelve (12) months after the date on which the new election is made, and, if the new election relates to a payment for a reason other than the death or disability of the Participant, the new election must provide for the deferral of issuance of such shares of Stock for a period of at least five (5) years from the Settlement Date such issuance of shares of Stock would otherwise have been made. No amendment or addition to this Agreement shall be effective unless in writing.

(b) **Non-Transferability of the Award.** Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge,

encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

(c) Further Instruments. The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(d) Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

(e) Integrated Agreement. This Agreement, the Plan and the Award Summary, together with any service or other agreement between the Participant and the Company referring to the Award, shall constitute the entire understanding and agreement of the Participant and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Company with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of this Agreement shall survive any settlement of the Award and shall remain in full force and effect. In the event of a conflict between any provision of this Agreement, including the Award Summary, and the Plan, the provisions of the Plan will control.

(f) Severability. Should any term, covenant, provision, paragraph or condition of this Agreement be held invalid or illegal, such invalidity or illegality shall not invalidate the whole Agreement, but it shall be construed as if not containing the invalid or illegal part or parts and the rights and obligations of the parties shall be construed and enforced accordingly.

(g) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year set forth above.

CASEY'S GENERAL STORES, INC.:

By: _____
Darren M. Rebelez
President and Chief Executive Officer

RESTRICTED STOCK UNITS AGREEMENT
(LTI Awards to Officers – Time-Based RSUs)

This Restricted Stock Units Agreement (this “Agreement”) is made and entered into on [●] (the “Grant Date”), pursuant to the Casey's General Stores, Inc. 2018 Stock Incentive Plan (the “Plan”). The Compensation and Human Capital Committee (the “Committee”) has selected the party below (such party, the “Participant”) to receive the award described herein (the “Award”) of Restricted Stock Units, each of which represents the right to receive on the applicable settlement date (each a “Settlement Date”) one (1) share of the Common Stock, no par value (“Stock”) of Casey's General Stores, Inc., an Iowa corporation (the “Company”), on the terms and conditions set forth below to which Participant accepts and agrees:

1. Award Granted. On the Grant Date, the Participant shall acquire, subject to the provisions of this Agreement, the number of Restricted Stock Units as specified below (the “Units”).

Participant: [●]

Grant Date: [●]

Number of Time-Based Units: [●]

Vesting Dates: Except as set forth below, 1/3 of the Units will vest on each of June 15, [●], June 15, [●], and June 15, [●].

Settlement Date: Except as set forth below, the business day following the applicable Vesting Dates.

Each Unit represents a right to receive on a date determined in accordance with this Agreement one (1) share of Stock. This Award shall be governed by the terms of the Plan, which are incorporated herein by this reference. The Participant acknowledges having received and read a copy of the Plan. Capitalized terms not otherwise defined by this Agreement will have the meanings set forth in the Plan.

2. Dividend Equivalents. The Participant shall be entitled to dividend equivalents, which are the right to receive, for each Unit ultimately awarded to the Participant, a cash payment equal to the cash and the fair market value of stock dividends (determined as of the Settlement Date) paid to shareholders between the Grant Date and the applicable Vesting Dates. Dividend equivalents will be paid in cash if and to the extent the applicable vesting requirements have been met.

3. Vesting Requirements. Subject to the Participant's continued employment through the applicable Vesting Dates and other conditions described herein, the Units will vest and become “Vested Units” in equal installments on each of June 15, [●], June 15, [●], and June

15, [●]. All awards shall be forfeited if the Participant's employment with the Company terminates prior to the applicable Vesting Dates, except as specifically provided below under the heading "Special Provisions Regarding Vesting of Awards" and "Effect of Change of Control on Award."

4. Special Provisions Regarding Vesting of Awards. Notwithstanding the "Vesting Requirements" set forth above:

(a) Retirement. If the Participant's employment terminates by reason of retirement and (i) the sum of the Participant's age and full years of service with the Company on the retirement date is 75 years or higher, or (ii) the Participant is at least 55 years of age with 10 full years of service as of the retirement date, the Units that otherwise would not be vested as of the date of termination shall not be forfeited and shall be payable on the Vest Date, as applicable, as described above.

(b) Death/Disability. If the Participant's employment terminates because of the death or disability of the Participant, other than within 24 months following a Change of Control, the Units that otherwise would not be vested as of the date of such termination shall become vested as of such date.

(c) Termination Due to Reduction in Force or Job Elimination. If the Participant's employment terminates by reason of reduction in force or job elimination, other than within twenty-four (24) months following a Change in Control, the Units that otherwise would not be vested as of the date of termination, but which were scheduled to vest within twelve (12) months following the termination date, shall not forfeit and shall be payable on the Vesting Date, as applicable, as described above, with any remaining unvested Units forfeited.

(d) Termination Without Cause or For Good Reason. If the Participant's employment is terminated without "Cause" by the Company, for "Good Reason" by the Participant (which for purposes of this subsection only, as defined in the Participant's amended and restated Employment Agreement), other than within 24 months following a Change of Control, then a pro-rata portion of the time-based Units that otherwise would not be vested as of the date of such termination shall become vested as of such date, which portion shall be deemed to be a number of shares equal to the product of (i) the number of shares remaining unvested and subject to such restricted stock unit award as of the termination date and (ii) a fraction, the numerator of which is the number of calendar days elapsed from (1) the latest to occur of (x) the grant date of such award and (y) the day immediately following the most recent scheduled vesting date to occur under such award prior to the termination date through (2) the termination date, and the denominator of which is the aggregate number of calendar days in the period from the latest of the foregoing clauses (x) and (y) through the scheduled vesting date under such award immediately following the termination date.

5 . Effect of Change of Control on Award. In the event of a "Change of Control" (as defined in the Plan), the Units shall be treated in accordance with Article 15 of the Plan. The Plan provides that in the event of a Change of Control, unless otherwise provided for

in the applicable award agreement or employment or other similar agreement, all Awards that are outstanding and unvested as of immediately prior to such Change of Control will remain outstanding and unvested. Provided however:

(a) If, however, within 24 months following the Change of Control, the Participant's employment with the Company and its affiliates is terminated without "Cause" by the Company, for "Good Reason" by the Participant (each, as defined in the Plan) or as a result of the Participant's death or disability, then as of the date of such termination, all Units that are unvested or still subject to restrictions or forfeiture will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

(b) Furthermore, if, in connection with the Change of Control, no provision is made for assumption or continuation of the Units, or the substitution of such Units for new Awards covering shares of a successor corporation, in a manner that preserves the material terms and conditions of the Units, then as of the date of such Change of Control, all Units then held by the Participant will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

Notwithstanding any provision herein to the contrary, including that the Settlement Date is the business day following the Vest Date, in the event that the Units become vested upon or in the event of a termination of employment following a Change of Control, the Units will be settled within five business days thereafter, provided that such Units shall not be settled until the earliest time permitted by Section 409A of the Code.

6. No Monetary Payment Required The Participant is not required to make any monetary payment (other than applicable tax withholding, if any, subject to Section 8 of this Agreement) as a condition to receiving the Units, or shares of Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered and/or future services to be rendered to the Company or for its benefit.

7. Settlement of the Award

(a) Issuance of Shares of Stock The Company shall issue to the Participant on the Settlement Date (that is, unless specified otherwise in Award Summary, the date on which the Units shall vest and become Vested Units) with respect to each Vested Unit to be settled on such date one (1) share of Stock. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 7(c) or Section 8 of this Agreement or the Company's Insider Trading Policy. For purposes of this Agreement, "Insider Trading Policy" means the written policy of the Company pertaining to the sale, transfer or other disposition of the Company's equity securities by members of the Board, officers or other employees who may possess material, non-public information regarding the Company, as in effect at the time of a disposition of any Stock.

(b) Certificate Registration A certificate for the shares as to which the Award is settled shall be registered in the name of the Participant, or, if applicable, in the names of the

heirs of the Participant designated in writing by the Participant on forms approved by the Company for that purpose.

(c) Restrictions on Grant of the Award and Issuance of Shares The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws, or any other law or regulation, or the requirements of any stock exchange or market system upon which the Stock may then be listed.

8. Tax Matters.

(a) Tax Withholding in General. At the time this Agreement is executed, or at any time thereafter as requested by the Company, the Participant hereby authorizes withholding from any payroll and other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the Award or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Company have been satisfied by the Participant.

(b) Assignment of Sale Proceeds; Payment of Tax Withholding by Check. Subject to compliance with applicable law and the Company's Insider Trading Policy, the Participant shall satisfy the Company's tax withholding obligations in accordance with procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Units. Notwithstanding the foregoing, the Participant may elect to pay by check the amount of the Company's tax withholding obligations arising on any Settlement Date by delivering written notice of such election to the Company on a form specified by the Company for this purpose at least thirty (30) days (or such other period established by the Company) prior to such Settlement Date. By making such election, the Participant agrees to deliver a check for the full amount of the required tax withholding to the Company on or before the third business day following the Settlement Date. If the Participant elects to pay the required tax withholding by check but fails to make such payment as required by the preceding sentence, the Company is hereby authorized, in its discretion, to satisfy the tax withholding obligations through any other means authorized by this Section 8, including by effecting a sale of some or all of the shares being acquired upon settlement of Units, withholding from payroll and any other amounts payable to the Participant, or by withholding shares in accordance with Section 8(c) of this Agreement.

(c) Withholding in Shares. The Company may, in its discretion, permit or require the Participant to satisfy all or any portion of the Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of

the Award a number of whole shares having a Fair Market Value, as of the date on which the tax withholding obligations arise, that the Company determines is up to the maximum amount that the Company is permitted by applicable law to withhold in respect of federal, state and local taxes, domestic or foreign, arising in connection with the Award or the issuance of shares of Stock in settlement thereof.

9. **Adjustments for Changes in Capital Structure** The Award shall be subject to adjustment in accordance with Section 4.4 of the Plan.

10. **Rights as a Stockholder** The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the Participant becomes the record holder of the shares of Stock underlying the Award. No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 4.4 of the Plan.

11. **Legends** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Stock issued pursuant to this Agreement.

12. **Delivery of Documents and Notices** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by the Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Notice or at such other address as such party may designate in writing from time to time to the other party.

13. **Clawback** The Company shall seek recovery of any benefits provided hereunder to the Participant if such recovery is required by any clawback policy adopted by the Company, which may be amended from time to time, including, but not limited to, any clawback policy adopted to satisfy the minimum clawback requirements adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the regulations thereunder or any other applicable law. The Company reserves the right, without Participant's consent, to adopt any such clawback policy, including, but not limited to, such clawback policies applicable to this Agreement with retroactive effect.

14. **Miscellaneous Provisions**

(a) **Termination or Amendment** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that (i) no such termination or amendment may materially impair the rights of a Participant under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law, tax rules, stock exchange rules or accounting rules or the Company deems such

termination or amendment to be necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code, and (ii) no such amendment may alter or accelerate the time or form of distributions in violation of Section 409A of the Code, if applicable, including, without limitation, any amendment that would violate the provisions of Section 409A of the Code requiring that any amendment to extend the issuance of any shares of Stock after the Settlement Date may not take effect until at least twelve (12) months after the date on which the new election is made, and, if the new election relates to a payment for a reason other than the death or disability of the Participant, the new election must provide for the deferral of issuance of such shares of Stock for a period of at least five (5) years from the Settlement Date such issuance of shares of Stock would otherwise have been made. No amendment or addition to this Agreement shall be effective unless in writing.

(b) Non-Transferability of the Award. Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

(c) Further Instruments. The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(d) Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

(e) Integrated Agreement. This Agreement, the Plan and the Award Summary, together with any service or other agreement between the Participant and the Company referring to the Award, shall constitute the entire understanding and agreement of the Participant and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Company with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of this Agreement shall survive any settlement of the Award and shall remain in full force and effect. In the event of a conflict between any provision of this Agreement, including the Award Summary, and the Plan, the provisions of the Plan will control.

(f) Severability. Should any term, covenant, provision, paragraph or condition of this Agreement be held invalid or illegal, such invalidity or illegality shall not invalidate the whole Agreement, but it shall be construed as if not containing the invalid or illegal part or parts and the rights and obligations of the parties shall be construed and enforced accordingly.

(g) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year set forth above.

CASEY'S GENERAL STORES, INC.:

By: _____
Katrina S. Lindsey
Chief Legal Officer

**RESTRICTED STOCK UNITS AGREEMENT
(LTI Awards to Officers – Performance-Based RSUs [EBITDA])**

This Restricted Stock Units Agreement (this “Agreement”) is made and entered into on [●] (the “Grant Date”), pursuant to the Casey's General Stores, Inc. 2018 Stock Incentive Plan (the “Plan”). The Compensation and Human Capital Committee (the “Committee”) has selected the party below (such party, the “Participant”) to receive the award described herein (the “Award”) of Performance-Based Restricted Stock Units, each of which represents the right to receive on the applicable settlement date (each a “Settlement Date”) one (1) share of the Common Stock, no par value (“Stock”) of Casey's General Stores, Inc., an Iowa corporation (the “Company”), on the terms and conditions set forth below to which Participant accepts and agrees:

1. Award Granted. On the Grant Date, the Participant shall acquire, subject to the provisions of this Agreement, the target number of Performance-Based Restricted Stock Units as specified below (the “Units”).

Participant: [●]

Grant Date: [●]

Target Number of Performance-
Based Units [EBITDA]: [●]

Performance Period: The Company's fiscal years [●], [●], and [●] (i.e., May 1, [●] through April 30, [●]), provided that in the event of a Change of Control prior to the end of the Performance Period, the Performance Period shall be deemed to end immediately prior to the Change of Control.

Vesting Date: Except as set forth below, and subject to the Company's performance, the Units will vest on June 15, [●].

Settlement Date: Except as set forth below, the business day following the applicable Vesting Dates.

Each Unit represents a right to receive on a date determined in accordance with this Agreement one (1) share of Stock. This Award shall be governed by the terms of the Plan, which are incorporated herein by this reference. The Participant acknowledges having received and read a copy of the Plan. Capitalized terms not otherwise defined by this Agreement will have the meanings set forth in the Plan.

2. EBITDA Units.

(a) The final number of Units awarded hereunder will be based on the Company's cumulative EBITDA performance during the Performance Period (for purposes of this Agreement, "EBITDA" shall mean net income before net interest expense, income taxes, depreciation, and amortization). The threshold, target and maximum number that may be awarded, subject to the TSR modifier described below, are as follows and will be determined based on threshold, target and maximum EBITDA goals, respectively:

	Threshold EBITDA Goal	Target EBITDA Goal	Maximum EBITDA Goal
	[•]M	[•]M	[•]M
Final EBITDA Units Awarded	50% of Target	100% of Target [•] shares	200% of Target

(b) For performance between threshold and target and between target and maximum, the number of Units awarded will be determined by interpolation to the nearest whole percentage of target.

(c) In its evaluation of EBITDA performance, the Committee may elect to include or exclude the effects of any of the events described in Section 9.2 of the Plan, in its sole and absolute discretion.

3. TSR Modifier.

(a) Modifier. Total Shareholder Return ("TSR") for the Company over the Performance Period shall be compared against TSR over the Performance Period for the companies comprising the S&P 500 as of the last day of the Performance Period, and will modify the number of final Units awarded according to the following table:

Company TSR Performance	0-25th Percentile	25th-75th Percentile	75th-100th Percentile
TSR Modifier	25% Reduction	No Change	25% Increase

If the Company's TSR percentile rank is between 0 and the 25th percentile, then the percentage reduction in the final number of Units awarded will be 25%. If the Company's TSR percentile rank is between the 75th and 100th percentile, then the percentage increase in the final number of Units awarded will be 25%.

(b) TSR Defined. Total Shareholder Return (or TSR) shall mean the change in the value, expressed as a percentage of a given dollar amount invested in a company's common stock over the Performance Period, taking into account both stock price appreciation (or

depreciation) and the reinvestment of dividends (including the cash value of non-cash dividends) in additional stock of the company.

(c) **Beginning and Ending Price for TSR**. The beginning price for a company's TSR shall be equal to the 20 trading-day average closing price for the publicly traded stock of the company immediately prior to, but not including the first day of, the Performance Period. The ending price for a company's TSR shall be equal to the 20 trading-day average closing price for the publicly traded stock of the company ending with the last day of the Performance Period.

(d) **Calculation of Percentile Rank**. After the end of the Performance Period, the percentile rank of the companies in the S&P 500, excluding the Company, will be ranked highest to lowest according to TSR, and a percentile rank will be calculated for each company as follows: (i) if the Company's TSR is equal to or exceeds the highest TSR within the S&P 500 companies, then the Company's percentile is the 100th, (ii) if the Company's TSR is equal to or below the lowest TSR within the S&P 500 companies, then the Company's percentile is zero, and (iii) otherwise, the Company's percentile rank will be determined based on interpolation by reference to the two S&P 500 companies whose TSRs are immediately above and below the Company's TSR.

4. **Certification of Performance**. During the period between May 1, [●], and June 15, [●], the Committee shall determine and certify the Company's actual performance in relation to the aforementioned EBITDA and TSR metrics and the extent to which final Units are awarded.

5. **Dividend Equivalents**. The Participant shall be entitled to dividend equivalents, which are the right to receive, for each Unit ultimately awarded to the Participant, a cash payment equal to the cash and the fair market value of stock dividends (determined as of the Settlement Date) paid to shareholders between the Grant Date and the applicable Vesting Dates. Dividend equivalents will be paid in cash if and to the extent the applicable performance goals and time vesting requirements have been met.

6. **Vesting Requirements**. Subject to the Participant's continued employment through the applicable Vesting Dates and other conditions described herein, the Units will vest and become "Vested Units" on June 15, [●]. All awards shall be forfeited if the Participant's employment with the Company terminates prior to the applicable Vesting Dates, except as specifically provided below under the heading "Special Provisions Regarding Vesting of Awards" and "Effect of Change of Control on Award."

7. **Special Provisions Regarding Vesting of Awards**. Notwithstanding the "Vesting Requirements" set forth above:

(a) **Retirement**. If the Participant's employment terminates by reason of retirement and (i) the sum of the Participant's age and full years of service with the Company on the retirement date is 75 years or higher, or (ii) the Participant is at least 55 years of age with 10 full years of service as of the retirement date, the Units that otherwise would not be vested as of

the date of termination shall not be forfeited and shall be payable on the Vesting Date, as applicable, as described above.

(b) Death/Disability. If the Participant's employment terminates because of the death or disability of the Participant, other than within 24 months following a Change of Control, the Units that otherwise would not be vested as of the date of such termination shall become vested as of such date and be payable at the target level described above, pro-rated for the portion of the Performance Period completed.

(c) Termination Due to Reduction in Force or Job Elimination If the Participant's employment terminates by reason of reduction in force or job elimination, other than within twenty-four (24) months following a Change in Control, the Units that otherwise would not be vested as of the date of termination, but which were scheduled to vest within twelve (12) months following the termination date, shall not forfeit and shall be payable on the Vesting Date, as applicable, as described above, with any remaining unvested Units forfeited.

8 . Effect of Change of Control on Award. In the event of a "Change of Control" (as defined in the Plan), the Units shall be treated in accordance with Article 15 of the Plan. The Plan provides that in the event of a Change of Control, unless otherwise provided for in the applicable award agreement or employment or other similar agreement, all Awards that are outstanding and unvested as of immediately prior to such Change of Control will remain outstanding and unvested. Provided however:

(a) In the case of an Award that is subject to performance goals, notwithstanding any provision of the Plan or this Agreement to the contrary, in the event of a Change of Control that occurs prior to the end of the Performance Period, the performance goals set forth above shall no longer apply, effective as of the date of the Change of Control, and, instead, the achievement of such performance goals shall be deemed to have been met as of the Change of Control based on the Company's performance as of immediately prior to the Change of Control, as determined by the Committee prior to the Change of Control. Except as provided in Article 15 of the Plan, any Units for which performance goals are deemed to have been met as of the Change of Control will remain outstanding as time-based restricted stock units following the Change of Control.

(b) If, however, within 24 months following the Change of Control, the Participant's employment with the Company and its affiliates is terminated without "Cause" by the Company, for "Good Reason" by the Participant (each, as defined in the Plan) or as a result of the Participant's death or disability, then as of the date of such termination, all Units that are unvested or still subject to restrictions or forfeiture will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

(c) Furthermore, if, in connection with the Change of Control, no provision is made for assumption or continuation of the Units, or the substitution of such Units for new Awards covering shares of a successor corporation, in a manner that preserves the material terms and conditions of the Units, then as of the date of such Change of Control, with respect to the

unvested Units, the performance goals contained in this Award Summary shall no longer apply and, instead, the achievement of such performance goals shall be deemed satisfied based on the Company's performance as of immediately prior to the Change of Control, as determined by the Committee prior to the Change of Control. To the extent that performance goals are deemed satisfied, the Performance Units will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

Notwithstanding any provision herein to the contrary, including that the Settlement Date is the business day following the Vest Date, in the event that the Units become vested upon or in the event of a termination of employment following a Change of Control, the Units will be settled within five business days thereafter, provided that such Units shall not be settled until the earliest time permitted by Section 409A of the Code.

9. No Monetary Payment Required. The Participant is not required to make any monetary payment (other than applicable tax withholding, if any, subject to Section 11 of this Agreement) as a condition to receiving the Units, or shares of Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered and/or future services to be rendered to the Company or for its benefit.

10. Settlement of the Award.

(a) Issuance of Shares of Stock. The Company shall issue to the Participant on the Settlement Date (that is, unless specified otherwise in Award Summary, the date on which the Units shall vest and become Vested Units) with respect to each Vested Unit to be settled on such date one (1) share of Stock. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 10(c) or Section 11 of this Agreement or the Company's Insider Trading Policy. For purposes of this Agreement, "Insider Trading Policy" means the written policy of the Company pertaining to the sale, transfer or other disposition of the Company's equity securities by members of the Board, officers or other employees who may possess material, non-public information regarding the Company, as in effect at the time of a disposition of any Stock.

(b) Certificate Registration. A certificate for the shares as to which the Award is settled shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant designated in writing by the Participant on forms approved by the Company for that purpose.

(c) Restrictions on Grant of the Award and Issuance of Shares. The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws, or any other law or regulation, or the requirements of any stock exchange or market system upon which the Stock may then be listed.

11. Tax Matters.

(a) Tax Withholding in General. At the time this Agreement is executed, or at any time thereafter as requested by the Company, the Participant hereby authorizes withholding from any payroll and other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the Award or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Company have been satisfied by the Participant.

(b) Assignment of Sale Proceeds; Payment of Tax Withholding by Check. Subject to compliance with applicable law and the Company's Insider Trading Policy, the Participant shall satisfy the Company's tax withholding obligations in accordance with procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Units. Notwithstanding the foregoing, the Participant may elect to pay by check the amount of the Company's tax withholding obligations arising on any Settlement Date by delivering written notice of such election to the Company on a form specified by the Company for this purpose at least thirty (30) days (or such other period established by the Company) prior to such Settlement Date. By making such election, the Participant agrees to deliver a check for the full amount of the required tax withholding to the Company on or before the third business day following the Settlement Date. If the Participant elects to pay the required tax withholding by check but fails to make such payment as required by the preceding sentence, the Company is hereby authorized, in its discretion, to satisfy the tax withholding obligations through any other means authorized by this Section 11, including by effecting a sale of some or all of the shares being acquired upon settlement of Units, withholding from payroll and any other amounts payable to the Participant, or by withholding shares in accordance with Section 11(c) of this Agreement.

(c) Withholding in Shares. The Company may, in its discretion, permit or require the Participant to satisfy all or any portion of the Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares having a Fair Market Value, as of the date on which the tax withholding obligations arise, that the Company determines is up to the maximum amount that the Company is permitted by applicable law to withhold in respect of federal, state and local taxes, domestic or foreign, arising in connection with the Award or the issuance of shares of Stock in settlement thereof.

12. Adjustments for Changes in Capital Structure. The Award shall be subject to adjustment in accordance with Section 4.4 of the Plan.

13. Rights as a Stockholder. The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the Participant becomes the record holder of the shares of Stock underlying the Award. No adjustment shall be

made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 4.4 of the Plan.

14. Legends. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Stock issued pursuant to this Agreement.

15. Delivery of Documents and Notices. Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by the Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Notice or at such other address as such party may designate in writing from time to time to the other party.

16. Clawback. The Company shall seek recovery of any benefits provided hereunder to the Participant if such recovery is required by any clawback policy adopted by the Company, which may be amended from time to time, including, but not limited to, any clawback policy adopted to satisfy the minimum clawback requirements adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the regulations thereunder or any other applicable law. The Company reserves the right, without Participant's consent, to adopt any such clawback policy, including, but not limited to, such clawback policies applicable to this Agreement with retroactive effect.

17. Miscellaneous Provisions.

(a) **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that (i) no such termination or amendment may materially impair the rights of a Participant under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law, tax rules, stock exchange rules or accounting rules or the Company deems such termination or amendment to be necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code, and (ii) no such amendment may alter or accelerate the time or form of distributions in violation of Section 409A of the Code, if applicable, including, without limitation, any amendment that would violate the provisions of Section 409A of the Code requiring that any amendment to extend the issuance of any shares of Stock after the Settlement Date may not take effect until at least twelve (12) months after the date on which the new election is made, and, if the new election relates to a payment for a reason other than the death or disability of the Participant, the new election must provide for the deferral of issuance of such shares of Stock for a period of at least five (5) years from the Settlement Date such issuance of shares of Stock would otherwise have been made. No amendment or addition to this Agreement shall be effective unless in writing.

(b) Non-Transferability of the Award. Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

(c) Further Instruments. The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(d) Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

(e) Integrated Agreement. This Agreement, the Plan and the Award Summary, together with any service or other agreement between the Participant and the Company referring to the Award, shall constitute the entire understanding and agreement of the Participant and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Company with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of this Agreement shall survive any settlement of the Award and shall remain in full force and effect. In the event of a conflict between any provision of this Agreement, including the Award Summary, and the Plan, the provisions of the Plan will control.

(f) Severability. Should any term, covenant, provision, paragraph or condition of this Agreement be held invalid or illegal, such invalidity or illegality shall not invalidate the whole Agreement, but it shall be construed as if not containing the invalid or illegal part or parts and the rights and obligations of the parties shall be construed and enforced accordingly.

(g) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year set forth above.

CASEY'S GENERAL STORES, INC.:

By: _____
Darren M. Rebelez

President and Chief Executive Officer

RESTRICTED STOCK UNITS AGREEMENT
(LTI Awards to Officers – Performance-Based RSUs [ROIC])

This Restricted Stock Units Agreement (this “Agreement”) is made and entered into on [●] (the “Grant Date”), pursuant to the Casey's General Stores, Inc. 2018 Stock Incentive Plan (the “Plan”). The Compensation and Human Capital Committee (the “Committee”) has selected the party below (such party, the “Participant”) to receive the award described herein (the “Award”) of Performance-Based Restricted Stock Units, each of which represents the right to receive on the applicable settlement date (each a “Settlement Date”) one (1) share of the Common Stock, no par value (“Stock”) of Casey's General Stores, Inc., an Iowa corporation (the “Company”), on the terms and conditions set forth below to which Participant accepts and agrees:

1. Award Granted. On the Grant Date, the Participant shall acquire, subject to the provisions of this Agreement, the target number of Performance-Based Restricted Stock Units as specified below (the “Units”).

Participant: [●]

Grant Date: [●]

Target Number of Performance-
Based Units [ROIC]: [●]

Performance Period: The Company's fiscal years [●], [●], and [●] (i.e., May 1, [●] through April 30, [●]), provided that in the event of a Change of Control prior to the end of the Performance Period, the Performance Period shall be deemed to end immediately prior to the Change of Control.

Vesting Date: Except as set forth below, and subject to the Company's performance, the Units will vest on June 15, [●].

Settlement Date: Except as set forth below, the business day following the applicable Vesting Dates.

Each Unit represents a right to receive on a date determined in accordance with this Agreement one (1) share of Stock. This Award shall be governed by the terms of the Plan, which are incorporated herein by this reference. The Participant acknowledges having received and read a copy of the Plan. Capitalized terms not otherwise defined by this Agreement will have the meanings set forth in the Plan.

2. **ROIC Units.**

(a) The final number of Units awarded hereunder will be based on the Company's three-year average return on invested capital ("ROIC"), using the average of the ROIC results for each fiscal year during the Performance Period. ROIC for each fiscal year shall be calculated as operating income after depreciation and tax, divided by average invested capital for that fiscal year. All of the following ROIC inputs come directly from the audited financial statements. "Operating income" equals gross profit less operating expenses. "Depreciation" equals depreciation and amortization. "Tax" equals operating income less depreciation multiplied by the effective tax rate where "effective tax rate" equals federal and state income taxes divided by income before income taxes. "Average invested capital" equals the summation of notes payable to bank, current maturities of long-term debt, long-term debt, net of current maturities and total shareholders' equity for the current fiscal year and the previous fiscal year divided by two.

(b) The threshold, target and maximum number that may be awarded, subject to the TSR modifier described below, are as follows and will be determined based on threshold, target and maximum ROIC goals, respectively:

	Threshold ROIC* Goal	Target ROIC* Goal	Maximum ROIC* Goal
	[●]%	[●]%	[●]%
Final ROIC Units Awarded	50% of Target	100% of Target [●] shares	200% of Target
*Three-year average, based on actual ROIC during the Performance Period			

(c) For performance between threshold and target and between target and maximum, the number of ROIC Units awarded will be determined by interpolation to the nearest whole percentage of target.

(d) In its evaluation of ROIC performance, the Committee may elect to include or exclude the effects of any of the events described in Section 9.2 of the Plan, in its sole and absolute discretion.

3. **TSR Modifier.**

(a) Modifier. Total Shareholder Return ("TSR") for the Company over the Performance Period shall be compared against TSR over the Performance Period for the companies comprising the S&P 500 as of the last day of the Performance Period, and will modify the number of final Units awarded according to the following table:

Company TSR Performance	0-25th Percentile	25th-75th Percentile	75th-100th Percentile
TSR Modifier	25% Reduction	No Change	25% Increase

If the Company's TSR percentile rank is between 0 and the 25th percentile, then the percentage reduction in the final number of Units awarded will be 25%. If the Company's TSR percentile rank is between the 75th and 100th percentile, then the percentage increase in the final number of Units awarded will be 25%.

(b) TSR Defined. Total Shareholder Return (or TSR) shall mean the change in the value, expressed as a percentage of a given dollar amount invested in a company's common stock over the Performance Period, taking into account both stock price appreciation (or depreciation) and the reinvestment of dividends (including the cash value of non-cash dividends) in additional stock of the company.

(c) Beginning and Ending Price for TSR. The beginning price for a company's TSR shall be equal to the 20 trading-day average closing price for the publicly traded stock of the company immediately prior to, but not including the first day of, the Performance Period. The ending price for a company's TSR shall be equal to the 20 trading-day average closing price for the publicly traded stock of the company ending with the last day of the Performance Period.

(d) Calculation of Percentile Rank. After the end of the Performance Period, the percentile rank of the companies in the S&P 500, excluding the Company, will be ranked highest to lowest according to TSR, and a percentile rank will be calculated for each company as follows: (i) if the Company's TSR is equal to or exceeds the highest TSR within the S&P 500 companies, then the Company's percentile is the 100th, (ii) if the Company's TSR is equal to or below the lowest TSR within the S&P 500 companies, then the Company's percentile is zero, and (iii) otherwise, the Company's percentile rank will be determined based on interpolation by reference to the two S&P 500 companies whose TSRs are immediately above and below the Company's TSR.

4. Certification of Performance. During the period between May 1, [●], and June 15, [●], the Committee shall determine and certify the Company's actual performance in relation to the aforementioned ROIC and TSR metrics and the extent to which final Units are awarded.

5. Dividend Equivalents. The Participant shall be entitled to dividend equivalents, which are the right to receive, for each Unit ultimately awarded to the Participant, a cash payment equal to the cash and the fair market value of stock dividends (determined as of the Settlement Date) paid to shareholders between the Grant Date and the applicable Vesting Dates. Dividend equivalents will be paid in cash if and to the extent the applicable performance goals and time vesting requirements have been met.

6. Vesting Requirements. Subject to the Participant's continued employment through the applicable Vesting Dates and other conditions described herein, the Units will vest

and become "Vested Units" on June 15, [●]. All awards shall be forfeited if the Participant's employment with the Company terminates prior to the applicable Vesting Dates, except as specifically provided below under the heading "Special Provisions Regarding Vesting of Awards" and "Effect of Change of Control on Award."

7. Special Provisions Regarding Vesting of Awards. Notwithstanding the "Vesting Requirements" set forth above:

(a) Retirement. If the Participant's employment terminates by reason of retirement and (i) the sum of the Participant's age and full years of service with the Company on the retirement date is 75 years or higher, or (ii) the Participant is at least 55 years of age with 10 full years of service as of the retirement date, the Units that otherwise would not be vested as of the date of termination shall not be forfeited and shall be payable on the Vesting Date, as applicable, as described above.

(b) Death/Disability. If the Participant's employment terminates because of the death or disability of the Participant, other than within 24 months following a Change of Control, the Units that otherwise would not be vested as of the date of such termination shall become vested as of such date and be payable at the target level described above, pro-rated for the portion of the Performance Period completed.

(c) Termination Due to Reduction in Force or Job Elimination If the Participant's employment terminates by reason of reduction in force or job elimination, other than within twenty-four (24) months following a Change in Control, the Units that otherwise would not be vested as of the date of termination, but which were scheduled to vest within twelve (12) months following the termination date, shall not forfeit and shall be payable on the Vesting Date, as applicable, as described above, with any remaining unvested Units forfeited.

8 . Effect of Change of Control on Award. In the event of a "Change of Control" (as defined in the Plan), the Units shall be treated in accordance with Article 15 of the Plan. The Plan provides that in the event of a Change of Control, unless otherwise provided for in the applicable award agreement or employment or other similar agreement, all Awards that are outstanding and unvested as of immediately prior to such Change of Control will remain outstanding and unvested. Provided however:

(a) In the case of an Award that is subject to performance goals, notwithstanding any provision of the Plan or this Agreement to the contrary, in the event of a Change of Control that occurs prior to the end of the Performance Period, the performance goals set forth above shall no longer apply, effective as of the date of the Change of Control, and, instead, the achievement of such performance goals shall be deemed to have been met as of the Change of Control based on the Company's performance as of immediately prior to the Change of Control, as determined by the Committee prior to the Change of Control. Except as provided in Article 15 of the Plan, any Units for which performance goals are deemed to have been met as

of the Change of Control will remain outstanding as time-based restricted stock units following the Change of Control.

(b) If, however, within 24 months following the Change of Control, the Participant's employment with the Company and its affiliates is terminated without "Cause" by the Company, for "Good Reason" by the Participant (each, as defined in the Plan) or as a result of the Participant's death or disability, then as of the date of such termination, all Units that are unvested or still subject to restrictions or forfeiture will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

(c) Furthermore, if, in connection with the Change of Control, no provision is made for assumption or continuation of the Units, or the substitution of such Units for new Awards covering shares of a successor corporation, in a manner that preserves the material terms and conditions of the Units, then as of the date of such Change of Control, with respect to the unvested Units, the performance goals contained in this Award Summary shall no longer apply and, instead, the achievement of such performance goals shall be deemed satisfied based on the Company's performance as of immediately prior to the Change of Control, as determined by the Committee prior to the Change of Control. To the extent that performance goals are deemed satisfied, the Performance Units will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

Notwithstanding any provision herein to the contrary, including that the Settlement Date is the business day following the Vest Date, in the event that the Units become vested upon or in the event of a termination of employment following a Change of Control, the Units will be settled within five business days thereafter, provided that such Units shall not be settled until the earliest time permitted by Section 409A of the Code.

9. No Monetary Payment Required. The Participant is not required to make any monetary payment (other than applicable tax withholding, if any, subject to Section 11 of this Agreement) as a condition to receiving the Units, or shares of Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered and/or future services to be rendered to the Company or for its benefit.

10. Settlement of the Award.

(a) **Issuance of Shares of Stock.** The Company shall issue to the Participant on the Settlement Date (that is, unless specified otherwise in Award Summary, the date on which the Units shall vest and become Vested Units) with respect to each Vested Unit to be settled on such date one (1) share of Stock. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 10(c) or Section 11 of this Agreement or the Company's Insider Trading Policy. For purposes of this Agreement, "Insider Trading Policy" means the written policy of the Company pertaining to the sale, transfer or other disposition of the Company's equity securities by members of the Board, officers or other employees who may possess material, non-public information regarding the Company, as in effect at the time of a disposition of any Stock.

(b) Certificate Registration. A certificate for the shares as to which the Award is settled shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant designated in writing by the Participant on forms approved by the Company for that purpose.

(c) Restrictions on Grant of the Award and Issuance of Shares. The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws, or any other law or regulation, or the requirements of any stock exchange or market system upon which the Stock may then be listed.

11. Tax Matters.

(a) Tax Withholding in General. At the time this Agreement is executed, or at any time thereafter as requested by the Company, the Participant hereby authorizes withholding from any payroll and other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the Award or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Company have been satisfied by the Participant.

(b) Assignment of Sale Proceeds; Payment of Tax Withholding by Check. Subject to compliance with applicable law and the Company's Insider Trading Policy, the Participant shall satisfy the Company's tax withholding obligations in accordance with procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Units. Notwithstanding the foregoing, the Participant may elect to pay by check the amount of the Company's tax withholding obligations arising on any Settlement Date by delivering written notice of such election to the Company on a form specified by the Company for this purpose at least thirty (30) days (or such other period established by the Company) prior to such Settlement Date. By making such election, the Participant agrees to deliver a check for the full amount of the required tax withholding to the Company on or before the third business day following the Settlement Date. If the Participant elects to pay the required tax withholding by check but fails to make such payment as required by the preceding sentence, the Company is hereby authorized, in its discretion, to satisfy the tax withholding obligations through any other means authorized by this Section 11, including by effecting a sale of some or all of the shares being acquired upon settlement of Units, withholding from payroll and any other amounts payable to the Participant, or by withholding shares in accordance with Section 11(c) of this Agreement.

(c) **Withholding in Shares.** The Company may, in its discretion, permit or require the Participant to satisfy all or any portion of the Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares having a Fair Market Value, as of the date on which the tax withholding obligations arise, that the Company determines is up to the maximum amount that the Company is permitted by applicable law to withhold in respect of federal, state and local taxes, domestic or foreign, arising in connection with the Award or the issuance of shares of Stock in settlement thereof.

12. Adjustments for Changes in Capital Structure. The Award shall be subject to adjustment in accordance with Section 4.4 of the Plan.

13. Rights as a Stockholder. The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the Participant becomes the record holder of the shares of Stock underlying the Award. No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 4.4 of the Plan.

14. Legends. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Stock issued pursuant to this Agreement.

15. Delivery of Documents and Notices. Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by the Company, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Notice or at such other address as such party may designate in writing from time to time to the other party.

16. Clawback. The Company shall seek recovery of any benefits provided hereunder to the Participant if such recovery is required by any clawback policy adopted by the Company, which may be amended from time to time, including, but not limited to, any clawback policy adopted to satisfy the minimum clawback requirements adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the regulations thereunder or any other applicable law. The Company reserves the right, without Participant's consent, to adopt any such clawback policy, including, but not limited to, such clawback policies applicable to this Agreement with retroactive effect.

17. Miscellaneous Provisions.

(a) **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that (i) no such termination or

amendment may materially impair the rights of a Participant under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law, tax rules, stock exchange rules or accounting rules or the Company deems such termination or amendment to be necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code, and (ii) no such amendment may alter or accelerate the time or form of distributions in violation of Section 409A of the Code, if applicable, including, without limitation, any amendment that would violate the provisions of Section 409A of the Code requiring that any amendment to extend the issuance of any shares of Stock after the Settlement Date may not take effect until at least twelve (12) months after the date on which the new election is made, and, if the new election relates to a payment for a reason other than the death or disability of the Participant, the new election must provide for the deferral of issuance of such shares of Stock for a period of at least five (5) years from the Settlement Date such issuance of shares of Stock would otherwise have been made. No amendment or addition to this Agreement shall be effective unless in writing.

(b) Non-Transferability of the Award. Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

(c) Further Instruments. The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(d) Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

(e) Integrated Agreement. This Agreement, the Plan and the Award Summary, together with any service or other agreement between the Participant and the Company referring to the Award, shall constitute the entire understanding and agreement of the Participant and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Company with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of this Agreement shall survive any settlement of the Award and shall remain in full force and effect. In the event of a conflict between any provision of this Agreement, including the Award Summary, and the Plan, the provisions of the Plan will control.

(f) Severability. Should any term, covenant, provision, paragraph or condition of this Agreement be held invalid or illegal, such invalidity or illegality shall not

invalidate the whole Agreement, but it shall be construed as if not containing the invalid or illegal part or parts and the rights and obligations of the parties shall be construed and enforced accordingly.

(g) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year set forth above.

CASEY'S GENERAL STORES, INC.:

By: _____
Darren M. Rebelez
President and Chief Executive Officer

**RESTRICTED STOCK UNITS AGREEMENT
(Non-Officer Employees)**

This Restricted Stock Units Agreement (this "Agreement") is made and entered into on [●] (the "Grant Date"), pursuant to the Casey's General Stores, Inc. 2018 Stock Incentive Plan (the "Plan"). The Compensation and Human Capital Committee (the "Committee") has selected the party below (such party, the "Participant") to receive the award described herein (the "Award") of Restricted Stock Units, each of which represents the right to receive on the applicable settlement date (each a "Settlement Date") one (1) share of the Common Stock, no par value ("Stock") of Casey's General Stores, Inc., an Iowa corporation (the "Company"), on the terms and conditions set forth below to which Participant accepts and agrees:

1. Award Granted. On the Grant Date, the Participant shall acquire, subject to the provisions of this Agreement, the number of Restricted Stock Units as specified below (the "Units").

Participant: [●]

Grant Date: [●]

Number of Time-Based Units: [●]

Vesting Dates: Except as set forth below, 1/3 of the Units will vest on each of [●], [●], and [●].

Settlement Date: Except as set forth below, the business day following the applicable Vesting Dates.

Each Unit represents a right to receive on a date determined in accordance with this Agreement one (1) share of Stock. This Award shall be governed by the terms of the Plan, which are incorporated herein by this reference. The Participant acknowledges having received and read a copy of the Plan. Capitalized terms not otherwise defined by this Agreement will have the meanings set forth in the Plan.

2. Dividend Equivalents. The Participant shall be entitled to dividend equivalents, which are the right to receive, for each Unit ultimately awarded to the Participant, a cash payment equal to the cash and the fair market value of stock dividends (determined as of the Settlement Date) paid to shareholders between the Grant Date and the applicable Vesting Dates. Dividend equivalents will be paid in cash if and to the extent the applicable vesting requirements have been met.

3. Vesting Requirements. Subject to Participant's continued services to the Company through the Vesting Date, the Units will vest and become "Vested Units" over a three-year period in equal installments on each of the first three anniversaries of the grant date (i.e.,

[•], [•], and [•]). Notwithstanding any other provisions of this Agreement: (a) if the Participant's services to the Company terminate because of the death or disability of the Participant, the Units that otherwise would not be vested as of the date of termination shall vest and become Vested Units as of that date; (b) if the Participant's employment terminates by reason of retirement and (i) the sum of the Participant's age and full years of service with the Company on the retirement date is 75 years or higher, or (ii) the Participant is at least 55 years of age with 10 full years of service as of the retirement date, the Units that otherwise would not be vested as of the date of termination shall not be forfeited and shall be payable on the Vesting Date, as applicable, as described above; and (c) if the Participant's employment terminates by reason of reduction in force or job elimination, other than within twenty-four (24) months following a Change in Control, the Units that otherwise would not be vested as of the date of termination, but which were scheduled to vest within twelve (12) months following the termination date, shall not forfeit and shall be payable on the Vesting Date, as applicable, as described above, with any remaining unvested Units forfeited.

4 . Effect of Change of Control on Award. In the event of a "Change of Control" (as defined in the Plan), the Units shall be treated in accordance with Article 15 of the Plan. The Plan provides that in the event of a Change of Control, unless otherwise provided for in the applicable award agreement or employment or other similar agreement, all Awards that are outstanding and unvested as of immediately prior to such Change of Control will remain outstanding and unvested. Provided however:

(a) If, however, within 24 months following the Change of Control, the Participant's employment with the Company and its affiliates is terminated without "Cause" by the Company, for "Good Reason" by the Participant (each, as defined in the Plan) or as a result of the Participant's death or disability, then as of the date of such termination, all Units that are unvested or still subject to restrictions or forfeiture will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

(b) Furthermore, if, in connection with the Change of Control, no provision is made for assumption or continuation of the Units, or the substitution of such Units for new Awards covering shares of a successor corporation, in a manner that preserves the material terms and conditions of the Units, then as of the date of such Change of Control, all Units then held by the Participant will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

Notwithstanding any provision herein to the contrary, including that the Settlement Date is the business day following the Vest Date, in the event that the Units become vested upon or in the event of a termination of employment following a Change of Control, the Units will be settled within five business days thereafter, provided that such Units shall not be settled until the earliest time permitted by Section 409A of the Code.

5. No Monetary Payment Required. The Participant is not required to make any monetary payment (other than applicable tax withholding, if any, subject to Section 7 of this

Agreement) as a condition to receiving the Units, or shares of Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered and/or future services to be rendered to the Company or for its benefit.

6. Settlement of the Award.

(a) Issuance of Shares of Stock. The Company shall issue to the Participant on the Settlement Date (that is, unless specified otherwise in Award Summary, the date on which the Units shall vest and become Vested Units) with respect to each Vested Unit to be settled on such date one (1) share of Stock. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 6(c) or Section 7 of this Agreement or the Company's Insider Trading Policy. For purposes of this Agreement, "Insider Trading Policy" means the written policy of the Company pertaining to the sale, transfer or other disposition of the Company's equity securities by members of the Board, officers or other employees who may possess material, non-public information regarding the Company, as in effect at the time of a disposition of any Stock.

(b) Certificate Registration. A certificate for the shares as to which the Award is settled shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant designated in writing by the Participant on forms approved by the Company for that purpose.

(c) Restrictions on Grant of the Award and Issuance of Shares. The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws, or any other law or regulation, or the requirements of any stock exchange or market system upon which the Stock may then be listed.

7. Tax Matters.

(a) Tax Withholding in General. At the time this Agreement is executed, or at any time thereafter as requested by the Company, the Participant hereby authorizes withholding from any payroll and other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the Award or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Company have been satisfied by the Participant.

(b) Assignment of Sale Proceeds; Payment of Tax Withholding by Check. Subject to compliance with applicable law and the Company's Insider Trading Policy, the Participant shall satisfy the Company's tax withholding obligations in accordance with

procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Units. Notwithstanding the foregoing, the Participant may elect to pay by check the amount of the Company's tax withholding obligations arising on any Settlement Date by delivering written notice of such election to the Company on a form specified by the Company for this purpose at least thirty (30) days (or such other period established by the Company) prior to such Settlement Date. By making such election, the Participant agrees to deliver a check for the full amount of the required tax withholding to the Company on or before the third business day following the Settlement Date. If the Participant elects to pay the required tax withholding by check but fails to make such payment as required by the preceding sentence, the Company is hereby authorized, in its discretion, to satisfy the tax withholding obligations through any other means authorized by this Section 7, including by effecting a sale of some or all of the shares being acquired upon settlement of Units, withholding from payroll and any other amounts payable to the Participant, or by withholding shares in accordance with Section 7(c) of this Agreement.

(c) **Withholding in Shares.** The Company may, in its discretion, permit or require the Participant to satisfy all or any portion of the Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares having a Fair Market Value, as of the date on which the tax withholding obligations arise, that the Company determines is up to the maximum amount that the Company is permitted by applicable law to withhold in respect of federal, state and local taxes, domestic or foreign, arising in connection with the Award or the issuance of shares of Stock in settlement thereof.

8. **Adjustments for Changes in Capital Structure.** The Award shall be subject to adjustment in accordance with Section 4.4 of the Plan.

9. **Rights as a Stockholder.** The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the Participant becomes the record holder of the shares of Stock underlying the Award. No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 4.4 of the Plan.

10. **Legends.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Stock issued pursuant to this Agreement.

11. **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by the Company, or upon deposit in the U.S. Post

Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Notice or at such other address as such party may designate in writing from time to time to the other party.

12. Clawback. The Company shall seek recovery of any benefits provided hereunder to the Participant if such recovery is required by any clawback policy adopted by the Company, which may be amended from time to time, including, but not limited to, any clawback policy adopted to satisfy the minimum clawback requirements adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the regulations thereunder or any other applicable law. The Company reserves the right, without Participant's consent, to adopt any such clawback policy, including, but not limited to, such clawback policies applicable to this Agreement with retroactive effect.

13. Miscellaneous Provisions.

(a) **Termination or Amendment.** The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that (i) no such termination or amendment may materially impair the rights of a Participant under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law, tax rules, stock exchange rules or accounting rules or the Company deems such termination or amendment to be necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code, and (ii) no such amendment may alter or accelerate the time or form of distributions in violation of Section 409A of the Code, if applicable, including, without limitation, any amendment that would violate the provisions of Section 409A of the Code requiring that any amendment to extend the issuance of any shares of Stock after the Settlement Date may not take effect until at least twelve (12) months after the date on which the new election is made, and, if the new election relates to a payment for a reason other than the death or disability of the Participant, the new election must provide for the deferral of issuance of such shares of Stock for a period of at least five (5) years from the Settlement Date such issuance of shares of Stock would otherwise have been made. No amendment or addition to this Agreement shall be effective unless in writing.

(b) **Non-Transferability of the Award.** Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

(c) **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(d) Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

(e) Integrated Agreement. This Agreement, the Plan and the Award Summary, together with any service or other agreement between the Participant and the Company referring to the Award, shall constitute the entire understanding and agreement of the Participant and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Company with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of this Agreement shall survive any settlement of the Award and shall remain in full force and effect. In the event of a conflict between any provision of this Agreement, including the Award Summary, and the Plan, the provisions of the Plan will control.

(f) Severability. Should any term, covenant, provision, paragraph or condition of this Agreement be held invalid or illegal, such invalidity or illegality shall not invalidate the whole Agreement, but it shall be construed as if not containing the invalid or illegal part or parts and the rights and obligations of the parties shall be construed and enforced accordingly.

(g) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year set forth above.

CASEY'S GENERAL STORES, INC.:

By: _____
Darren M. Rebelez
President and Chief Executive Officer

**RESTRICTED STOCK UNITS AGREEMENT
(Special Performance Award)**

This Restricted Stock Units Agreement (this "Agreement") is made and entered into on [●] (the "Grant Date"), pursuant to the Casey's General Stores, Inc. 2018 Stock Incentive Plan (the "Plan"). The party below (such party, the "Participant") shall receive the award described herein (the "Award") of Restricted Stock Units, each of which represents the right to receive on the applicable settlement date (each a "Settlement Date") one (1) share of the Common Stock, no par value ("Stock") of Casey's General Stores, Inc., an Iowa corporation (the "Company"), on the terms and conditions set forth below to which Participant accepts and agrees:

1. Award Granted. On the Grant Date, the Participant shall acquire, subject to the provisions of this Agreement, the number of Restricted Stock Units as specified below (the "Units").

Participant: [●]

Grant Date: [●]

Number of Time-Based Units: [●]

Vesting Date: Except as set forth below, the Units will vest on [●].

Settlement Date: Except as set forth below, the business day following the applicable Vesting Date.

Each Unit represents a right to receive on a date determined in accordance with this Agreement one (1) share of Stock. This Award shall be governed by the terms of the Plan, which are incorporated herein by this reference. The Participant acknowledges having received and read a copy of the Plan. Capitalized terms not otherwise defined by this Agreement will have the meanings set forth in the Plan.

2. Dividend Equivalents. The Participant shall be entitled to dividend equivalents, which are the right to receive, for each Unit ultimately awarded to the Participant, a cash payment equal to the cash and the fair market value of stock dividends (determined as of the Settlement Date) paid to shareholders between the Grant Date and the applicable Vesting Date. Dividend equivalents will be paid in cash if and to the extent the applicable vesting requirements have been met.

3. Vesting Requirements. Subject to Participant's continued services to the Company through the Vesting Date, the Units will vest and become "Vested Units" on [●], two (2) years after the Grant Date. Notwithstanding any other provisions of this Agreement: (a) if the Participant's services to the Company terminate because of the death or disability of the Participant, the Units that otherwise would not be vested as of the date of termination shall vest

and become Vested Units as of that date; (b) if the Participant's employment terminates by reason of retirement and (i) the sum of the Participant's age and full years of service with the Company on the retirement date is 75 years or higher, or (ii) the Participant is at least 55 years of age with 10 full years of service as of the retirement date, the Units that otherwise would not be vested as of the date of termination shall not be forfeited and shall be payable on the Vesting Date, as applicable, as described above; and (c) if the Participant's employment terminates by reason of reduction in force or job elimination, other than within twenty-four (24) months following a Change in Control, the Units that otherwise would not be vested as of the date of termination, but which were scheduled to vest within twelve (12) months following the termination date, shall not forfeit and shall be payable on the Vesting Date, as applicable, as described above, with any remaining unvested Units forfeited.

4 . Effect of Change of Control on Award. In the event of a "Change of Control" (as defined in the Plan), the Units shall be treated in accordance with Article 15 of the Plan. The Plan provides that in the event of a Change of Control, unless otherwise provided for in the applicable award agreement or employment or other similar agreement, all Awards that are outstanding and unvested as of immediately prior to such Change of Control will remain outstanding and unvested. Provided however:

(a) If, however, within 24 months following the Change of Control, the Participant's employment with the Company and its affiliates is terminated without "Cause" by the Company, for "Good Reason" by the Participant (each, as defined in the Plan) or as a result of the Participant's death or disability, then as of the date of such termination, all Units that are unvested or still subject to restrictions or forfeiture will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

(b) Furthermore, if, in connection with the Change of Control, no provision is made for assumption or continuation of the Units, or the substitution of such Units for new Awards covering shares of a successor corporation, in a manner that preserves the material terms and conditions of the Units, then as of the date of such Change of Control, all Units then held by the Participant will automatically be deemed vested, and all restrictions and forfeiture provisions will lapse.

Notwithstanding any provision herein to the contrary, including that the Settlement Date is the business day following the Vest Date, in the event that the Units become vested upon or in the event of a termination of employment following a Change of Control, the Units will be settled within five business days thereafter, provided that such Units shall not be settled until the earliest time permitted by Section 409A of the Code.

5. No Monetary Payment Required. The Participant is not required to make any monetary payment (other than applicable tax withholding, if any, subject to Section 8 of this Agreement) as a condition to receiving the Units, or shares of Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered and/or future services to be rendered to the Company or for its benefit.

6. Settlement of the Award.

(a) Issuance of Shares of Stock. The Company shall issue to the Participant on the Settlement Date (that is, unless specified otherwise in Award Summary, the date on which the Units shall vest and become Vested Units) with respect to each Vested Unit to be settled on such date one (1) share of Stock. Shares of Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 6(c) or Section 7 of this Agreement or the Company's Insider Trading Policy. For purposes of this Agreement, "Insider Trading Policy" means the written policy of the Company pertaining to the sale, transfer or other disposition of the Company's equity securities by members of the Board, officers or other employees who may possess material, non-public information regarding the Company, as in effect at the time of a disposition of any Stock.

(b) Certificate Registration. A certificate for the shares as to which the Award is settled shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant designated in writing by the Participant on forms approved by the Company for that purpose.

(c) Restrictions on Grant of the Award and Issuance of Shares. The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state or foreign securities laws, or any other law or regulation, or the requirements of any stock exchange or market system upon which the Stock may then be listed.

7. Tax Matters.

(a) Tax Withholding in General. At the time this Agreement is executed, or at any time thereafter as requested by the Company, the Participant hereby authorizes withholding from any payroll and other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the Award or the issuance of shares of Stock in settlement thereof. The Company shall have no obligation to deliver shares of Stock until the tax withholding obligations of the Company have been satisfied by the Participant.

(b) Assignment of Sale Proceeds; Payment of Tax Withholding by Check. Subject to compliance with applicable law and the Company's Insider Trading Policy, the Participant shall satisfy the Company's tax withholding obligations in accordance with

procedures established by the Company providing for delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the shares being acquired upon settlement of Units. Notwithstanding the foregoing, the Participant may elect to pay by check the amount of the Company's tax withholding obligations arising on any Settlement Date by delivering written notice of such election to the Company on a form specified by the Company for this purpose at least thirty (30) days (or such other period established by the Company) prior to such Settlement Date. By making such election, the Participant agrees to deliver a check for the full amount of the required tax withholding to the Company on or before the third business day following the Settlement Date. If the Participant elects to pay the required tax withholding by check but fails to make such payment as required by the preceding sentence, the Company is hereby authorized, in its discretion, to satisfy the tax withholding obligations through any other means authorized by this Section 7, including by effecting a sale of some or all of the shares being acquired upon settlement of Units, withholding from payroll and any other amounts payable to the Participant, or by withholding shares in accordance with Section 7(c) of this Agreement.

(c) **Withholding in Shares.** The Company may, in its discretion, permit or require the Participant to satisfy all or any portion of the Company's tax withholding obligations by deducting from the shares of Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares having a Fair Market Value, as of the date on which the tax withholding obligations arise, that the Company determines is up to the maximum amount that the Company is permitted by applicable law to withhold in respect of federal, state and local taxes, domestic or foreign, arising in connection with the Award or the issuance of shares of Stock in settlement thereof.

8. **Adjustments for Changes in Capital Structure.** The Award shall be subject to adjustment in accordance with Section 4.4 of the Plan.

9. **Rights as a Stockholder.** The Participant shall have no rights as a stockholder with respect to any shares which may be issued in settlement of this Award until the Participant becomes the record holder of the shares of Stock underlying the Award. No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 4.4 of the Plan.

10. **Legends.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Stock issued pursuant to this Agreement.

11. **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by the Company, or upon deposit in the U.S. Post

Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Notice or at such other address as such party may designate in writing from time to time to the other party.

12. Clawback. The Company shall seek recovery of any benefits provided hereunder to the Participant if such recovery is required by any clawback policy adopted by the Company, which may be amended from time to time, including, but not limited to, any clawback policy adopted to satisfy the minimum clawback requirements adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the regulations thereunder or any other applicable law. The Company reserves the right, without Participant's consent, to adopt any such clawback policy, including, but not limited to, such clawback policies applicable to this Agreement with retroactive effect.

13. Miscellaneous Provisions.

(a) Termination or Amendment. The Committee may terminate or amend the Plan or this Agreement at any time; provided, however, that (i) no such termination or amendment may materially impair the rights of a Participant under this Agreement without the consent of the Participant unless such termination or amendment is necessary to comply with applicable law, tax rules, stock exchange rules or accounting rules or the Company deems such termination or amendment to be necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code, and (ii) no such amendment may alter or accelerate the time or form of distributions in violation of Section 409A of the Code, if applicable, including, without limitation, any amendment that would violate the provisions of Section 409A of the Code requiring that any amendment to extend the issuance of any shares of Stock after the Settlement Date may not take effect until at least twelve (12) months after the date on which the new election is made, and, if the new election relates to a payment for a reason other than the death or disability of the Participant, the new election must provide for the deferral of issuance of such shares of Stock for a period of at least five (5) years from the Settlement Date such issuance of shares of Stock would otherwise have been made. No amendment or addition to this Agreement shall be effective unless in writing.

(b) Non-Transferability of the Award. Prior to the issuance of shares of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

(c) Further Instruments. The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

(d) Binding Effect. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

(e) Integrated Agreement. This Agreement, the Plan and the Award Summary, together with any service or other agreement between the Participant and the Company referring to the Award, shall constitute the entire understanding and agreement of the Participant and the Company with respect to the subject matter contained herein or therein and supersedes any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Company with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of this Agreement shall survive any settlement of the Award and shall remain in full force and effect. In the event of a conflict between any provision of this Agreement, including the Award Summary, and the Plan, the provisions of the Plan will control.

(f) Severability. Should any term, covenant, provision, paragraph or condition of this Agreement be held invalid or illegal, such invalidity or illegality shall not invalidate the whole Agreement, but it shall be construed as if not containing the invalid or illegal part or parts and the rights and obligations of the parties shall be construed and enforced accordingly.

(g) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year set forth above.

CASEY'S GENERAL STORES, INC.:

By: _____
Darren M. Rebelez
President and Chief Executive Officer

SUBSIDIARIES OF CASEY'S GENERAL STORES, INC.

1. Casey's Marketing Company, an Iowa corporation
2. Casey's Services Company, an Iowa corporation
3. Casey's Retail Company, an Iowa corporation
4. CGS Stores, LLC, an Iowa limited liability company
5. Heartland Property Company, LLC, a Delaware limited liability company
6. Bucks, LLC, a Nebraska limited liability company
7. Buchanan Energy (N), LLC, a Delaware limited liability company
8. Buchanan Energy (S), LLC, a Delaware limited liability company
9. Buck's, LLC of Collinsville, an Illinois limited liability company
10. C.T. Jewell Company, Inc., a Nebraska corporation
11. Casey's Holdings, LLC, an Iowa limited liability company

Casey's Marketing Company, Casey's Services Company and Casey's Retail Company are wholly owned by Casey's General Stores, Inc. The remainder of the subsidiaries are indirect wholly owned subsidiaries of Casey's General Stores, Inc., as described below.

CGS Stores, LLC and Heartland Property Company, LLC, are wholly owned by Casey's Marketing Company.

Bucks, LLC, Buchanan Energy (N), LLC, Buchanan Energy (S), LLC, Buck's, LLC of Collinsville, Casey's Holdings, LLC, are wholly owned by Casey's Retail Company.

C.T. Jewell Company, Inc. is wholly owned by Bucks, LLC.

At April 30, 2024, almost all stores operated by the subsidiaries do business under the names "Casey's" and/or "Casey's General Store," while a limited number do business under the names "GoodStop (by Casey's)", "Bucky's," "Minit Mart," or "Lone Star Food Store" except for two stores selling primarily tobacco products, one liquor store, and one grocery store.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 33-19179, 333-35393, 33-42907, 333-174560, 333-174561) on Form S-8 and Form S-3D of our reports dated June 24, 2024, with respect to the consolidated financial statements of Casey's General Stores, Inc. and the effectiveness of internal control over financial reporting

/s/ KPMG LLP

Des Moines, Iowa
June 24, 2024

**CERTIFICATION OF DARREN M. REBELEZ
UNDER SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Darren M. Rebelez, certify that:

- 1 I have reviewed this annual report on Form 10-K of Casey's General Stores, Inc.;
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4 The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting practices;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated June 24, 2024

/s/ Darren M. Rebelez

Darren M. Rebelez, President and
Chief Executive Officer

**CERTIFICATION OF STEPHEN P. BRAMLAGE JR.
UNDER SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Stephen P. Bramlage Jr., certify that:

- 1 I have reviewed this annual report on Form 10-K of Casey's General Stores, Inc.;
- 2 Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4 The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting practices;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated June 24, 2024

/s/ Stephen P. Bramlage Jr.

Stephen P. Bramlage Jr.

Chief Financial Officer

**CERTIFICATE PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Casey's General Stores, Inc. (the Company) on Form 10-K for the fiscal year ended April 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Darren M. Rebelez, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934.
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Darren M. Rebelez

Darren M. Rebelez, President and
Chief Executive Officer

Dated June 24, 2024

**CERTIFICATE PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Casey's General Stores, Inc. (the Company) on Form 10-K for the fiscal year ended April 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stephen P. Bramlage Jr., Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934.
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Stephen P. Bramlage Jr.

Stephen P. Bramlage Jr.

Chief Financial Officer

Dated June 24, 2024

CLAWBACK POLICY

1. **Purpose.** The purpose of this Policy is to describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to the Company in accordance with the Clawback Rules. Each Executive Officer shall be required to sign and return to the Company an Acknowledgement and Acceptance Form pursuant to which such Executive Officer will acknowledge that he or she is bound by the terms of this Policy; provided, however, that this Policy shall apply to, and be enforceable against, any Executive Officer and his or her successors (as specified in Section 11 of this Policy) regardless of whether or not such Executive Officer properly signs and returns to the Company such Acknowledgement and Acceptance Form and regardless of whether or not such Executive Officer is aware of his or her status as such.
2. **Administration.** Except as specifically set forth herein, this Policy shall be administered by the Administrator. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by this Policy. Subject to any limitation under applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).
3. **Definitions.** For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.
 - (a) **"Accounting Restatement"** shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement). For the avoidance of doubt, an Accounting Restatement will not be deemed to occur in the event of a restatement of the Company's financial statements due to a retrospective (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; or (v) revision for stock splits, reverse stock splits, stock dividends, or other changes in capital structure.
 - (b) **"Administrator"** shall mean the Compensation & Human Capital Committee, or any other committee designated by the Board to administer the Policy, and in the absence of such designation, the Board.
 - (c) **"Board"** shall mean the Board of Directors of the Company.
 - (d) **"Clawback Eligible Incentive Compensation"** shall mean, with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such individual is serving as an Executive Officer at the time the Erroneously Awarded Compensation is required to be repaid to the Company), all Incentive-based Compensation Received by such individual: (i) on or after the Effective Date; (ii) after beginning service as an Executive Officer; (iii) while the Company has a class of securities listed on the Listing Exchange; and (iv) during the applicable Clawback Period.
 - (e) **"Clawback Period"** shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(f) **"Clawback Rules"** shall mean Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC thereunder (including Rule 10D-1 under the Exchange Act) or the Listing Exchange pursuant to Rule 10D-1 under the Exchange Act (including Nasdaq Stock Market Listing Rule 5608), in each case as may be in effect from time to time.

(g) **"Committee"** shall mean the Compensation & Human Capital Committee of the Board.

(h) **"Company"** shall mean Casey's General Stores, Inc. (and as the Administrator determines is applicable, together with each of its direct and indirect subsidiaries).

(i) **"Effective Date"** shall mean May 31, 2023.

(j) **"Erroneously Awarded Compensation"** shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Clawback Eligible Incentive Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(k) **"Exchange Act"** shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(l) **"Executive Officer"** shall mean any individual who is or was an executive officer as determined by the Administrator in accordance with the definition of "executive officer" as set forth in the Clawback Rules and any other senior executive, employee or other personnel of the Company who may from time to time be deemed subject to the Policy by the Administrator. For the avoidance of doubt, the Administrator shall have full discretion to determine which individuals in the Company shall be considered an "Executive Officer" for purposes of this Policy.

(m) **"Financial Reporting Measures"** shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure (i) includes "non-GAAP" financial measures for purposes of Regulation G of the Exchange Act, as well as other measures, metrics and ratios that are not non-GAAP measures; and (ii) need not be presented within the Company's financial statements or included in a filing with the SEC.

(n) **"Impracticable"** shall mean, in accordance with the good faith determination of the Committee, or if the Committee does not consist of independent directors, a majority of the independent directors serving on the Board, that recovery would be impracticable and any of the following conditions are met: (i) the direct expenses paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such reasonable attempt(s) and provided such documentation to the Listing Exchange; (ii) recovery would violate applicable law where that law was adopted prior to November 28, 2022, provided that, before concluding that it would be Impracticable to recover any amount of Erroneously Awarded Compensation based on violation of such law, the Company has obtained an opinion of counsel, acceptable to the Listing Exchange, that recovery would result in such a violation and a copy of the opinion is provided to the Listing Exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(o) **"Incentive-based Compensation"** shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(p) "**Listing Exchange**" shall mean the Nasdaq Stock Market or such other U.S. national securities exchange or national securities association on which the Company's securities are listed.

(q) "**Method of Recovery**" shall include, but is not limited to: (i) requiring reimbursement of Erroneously Awarded Compensation; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards; (iii) offsetting the Erroneously Awarded Compensation from any compensation otherwise owed by the Company to the Executive Officer; (iv) cancelling outstanding vested or unvested equity awards; and/or (v) taking any other remedial and recovery action permitted by applicable law, as determined by the Administrator.

(r) "**Policy**" shall mean this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended and/or restated from time to time.

(s) "**Received**" shall, with respect to any Incentive-based Compensation, mean deemed receipt and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation occurs after the end of that period. For the avoidance of doubt, Incentive-based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered received when the Financial Reporting Measure is achieved, even if the Incentive-based Compensation continues to be subject to the service-based vesting condition.

(t) "**Restatement Date**" shall mean the earlier to occur of: (i) the date the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

(u) "**SEC**" shall mean the U.S. Securities and Exchange Commission.

4. Repayment of Erroneously Awarded Compensation.

(a) In the event the Company is required to prepare an Accounting Restatement, the Administrator shall reasonably promptly (in accordance with the applicable Clawback Rules) determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and shall reasonably promptly thereafter provide each Executive Officer with written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Clawback Eligible Incentive Compensation based on stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Administrator based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Clawback Eligible Incentive Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the Listing Exchange). The Administrator is authorized to engage, on behalf of the Company, any third-party advisors it deems advisable in order to perform any calculations contemplated by this Policy. For the avoidance of doubt, recovery under this Policy with respect to an Executive Officer shall not require the finding of any misconduct by such Executive Officer or such Executive Officer being found responsible for the accounting error leading to an Accounting Restatement.

(b) In the event that any repayment of Erroneously Awarded Compensation is owed to the Company, the Administrator shall recover reasonably promptly the Erroneously Awarded Compensation through any Method of Recovery it deems reasonable and appropriate in its discretion based on all applicable

facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. For the avoidance of doubt, except to the extent permitted pursuant to the Clawback Rules, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated in this Section 4(b) if recovery would be Impracticable. In implementing the actions contemplated in this Section 4(b), the Administrator will act in accordance with the listing standards and requirements of the Listing Exchange and with the applicable Clawback Rules.

5. Reporting and Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of U.S. federal securities laws, including any disclosure required by applicable SEC rules.

6. Indemnification Prohibition. The Company shall not be permitted to indemnify any Executive Officer against the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy and/or pursuant to the Clawback Rules or to pay or reimburse any Executive Officer for the cost of third-party insurance purchased by an Executive Officer to cover any such loss under this Policy and/or pursuant to the Clawback Rules. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date). Any such purported indemnification (whether oral or in writing) shall be null and void.

7. Interpretation. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of the Clawback Rules. The terms of this Policy shall also be construed and enforced in such a manner as to comply with applicable law, including the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any other law or regulation that the Administrator determines is applicable. In the event any provision of this Policy is determined to be unenforceable or invalid under applicable law, such provision shall be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required by applicable law.

8. Effective Date. This Policy shall be effective as of the Effective Date.

9. Amendment; Termination. The Administrator may modify or amend this Policy, in whole or in part, from time to time in its discretion and shall amend any or all of the provisions of this Policy as it deems necessary, including as and when it determines that it is legally required by the Clawback Rules, or any federal securities law, SEC rule or Listing Exchange rule. The Administrator may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate the Clawback Rules, or any federal securities law, SEC rule or Listing Exchange rule. Furthermore, unless otherwise determined by the Administrator or as otherwise amended, this Policy shall automatically be deemed amended in a manner necessary to comply with any change in the Clawback Rules.

10. Other Recoupment Rights; No Additional Payments. The Administrator intends that this Policy will be applied to the fullest extent permitted by applicable law. The Administrator may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Executive Officers shall be deemed to have accepted continuing employment on terms that

include compliance with the Policy, to the extent of its otherwise applicable provisions, and to be contractually bound by its enforcement provisions. Executive Officers who cease employment or service with the Company shall continue to be bound by the terms of the Policy with respect to Clawback Eligible Incentive Compensation. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, cash-based bonus plan, equity award agreement or similar agreement and any other legal remedies available to the Company. To the extent that an Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy, as determined by the Administrator in its sole discretion. Nothing in this Policy precludes the Company from implementing any additional clawback or recoupment policies with respect to Executive Officers or any other service provider of the Company. Application of this Policy does not preclude the Company from taking any other action to enforce any Executive Officer's obligations to the Company, including termination of employment or institution of civil or criminal proceedings or any other remedies that may be available to the Company with respect to any Executive Officer.

11. Successors. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, estates, heirs, executors, administrators or other legal representatives to the extent required by the Clawback Rules or as otherwise determined by the Administrator.