

Casey's Investor Deck

December 2025

A photograph of the roof of a Casey's gas station. The roof is red with a black metal frame. The word "Casey's" is written in a white, stylized, cursive font across the center of the roof. The background is a clear blue sky with a few white clouds.

Casey's

Safe Harbor Statements

The presentation is dated as of December 9, 2025 and speaks as of the date unless otherwise specified.

Forward-Looking Statements

This presentation contains statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including those related to the potential impact of the Fikes transaction, expectations for future periods, possible or assumed future results of operations, financial conditions, liquidity and related sources or needs, business and/or integration strategies, plans and synergies, supply chain, growth opportunities, and performance at our stores. There are a number of known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from any results expressed or implied by these forward-looking statements, including but not limited to the execution of our strategic plan, the integration and financial performance of acquired stores, wholesale fuel, inventory and ingredient costs, distribution challenges and disruptions, the impact and duration of the conflict in oil producing regions or other geopolitical disruptions, as well as other risks, uncertainties and factors which are described in the Company's most recent annual report on Form 10-K and quarterly reports on Form 10-Q, as filed with the Securities and Exchange Commission and available on our website. Any forward-looking statements contained in this presentation represent our current views as of the date of this presentation with respect to future events, and Casey's disclaims any intention or obligation to update or revise any forward-looking statements in the presentation whether as a result of new information, future events, or otherwise.

Use of Non-GAAP Measures

This presentation includes references to "EBITDA," which we define as net income before net interest expense, depreciation and amortization, and income taxes. EBITDA is not presented in accordance with accounting principles generally accepted in the United States ("GAAP"). We believe EBITDA is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities, and it is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and assessing store performance. EBITDA is not a recognized term under GAAP and should not be considered a substitute for net income, cash flows from operating activities or other income or cash flow statement data. This presentation also includes references to "free cash flow," which we define as net cash generated by operating activities less purchases of property and equipment. Free cash flow is not presented in accordance with GAAP. We believe free cash flow is useful to investors in evaluating our cash generation because securities analysts and other interested parties use such calculations as a measure of financial performance, liquidity, and debt service capabilities, and it is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and evaluating debt service. We believe ROIC is useful to investors as a measure of financial performance and prudent capital allocation, and is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and assessing company performance. Neither EBITDA, free cash flow, nor ROIC are recognized terms under GAAP and should not be considered a substitute for net income, net cash generated by operating activities or other income or cash flow statement data. EBITDA, free cash flow, and ROIC have limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We strongly encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Because non-GAAP financial measures are not standardized, EBITDA free cash flow, and ROIC, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use of this non-GAAP financial measure with those used by other companies. For reconciliations of EBITDA, free cash flow, and ROIC to GAAP net income and net cash generated by operating activities, for the completed applicable period shown, see the appendix attached hereto.

Casey's is a staple for millions of Americans

~\$21.0B

Total Enterprise Value

~2,900

Convenience Stores
Operating in 19 States

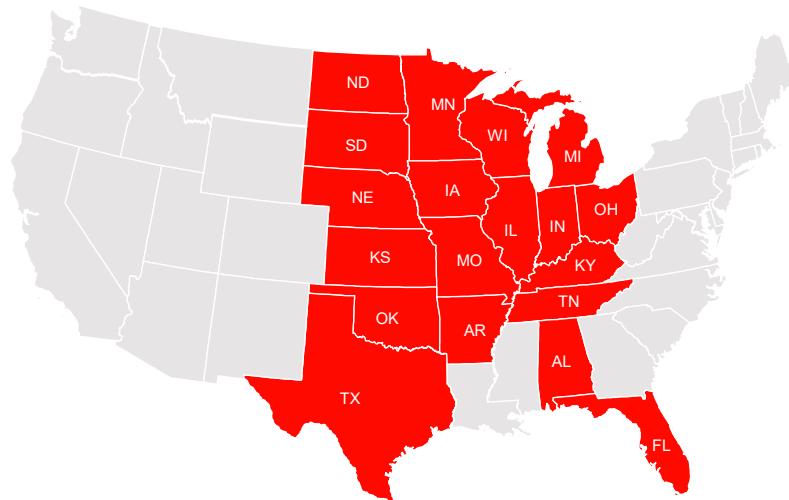
800M+

Guest Transactions per Year

~50,000

Total Team Members

Casey's Footprint



3rd largest convenience store chain in the United States¹

4th in liquor licenses among US retailers²

5th largest pizza chain in the United States³

Stock Information

NASDAQ: CASY

Common Shares:
~37 million

Avg. Daily Volume:
~275,000 shares

Note: Market data, number of locations, transactions, team members as of October 31, 2025 and the FQE October 31, 2025. Average daily volume defined as average of last 30 trading days as of October 31, 2025.

1 - By number of stores in the U.S., source Convenience Store News & Petroleum Top 202 Convenience Stores 2022

2 - ~1,500 liquor license locations ranks Casey's 4th behind CVS, Walmart, and Walgreens

3 - 5th largest pizza chain business by number of kitchens in United States

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



Unique Footprint

DIFFERENTIATOR

~2/3 of stores in towns of 20K people or fewer

BENEFIT

Stronger market position in rural areas; less expensive to build, buy, and operate units



Prepared Food

Prepared food is a larger % of inside sales mix
5th largest US pizza chain



Food sales across all dayparts, with high quality differentiated products and best-in-class margins



Advanced Technology

Best-in-class Rewards platform with over 9.5M (and growing) highly active members
Investment in tech: effectiveness and efficiency



Higher transaction value, more frequent visits, and personalized marketing to influence guest behavior



Vertical Integration

Products inside the store from three owned distribution centers
~60% of fuel delivered from owned tanker fleet



Positive control over value chain that enables service to rural areas and distribution efficiencies



Consolidated Scale

Casey's leverages its scale across the business



Stronger negotiating position for vendor contracts, centralized fuel, merchandising, and operations support to optimize margin and volume

Casey's 50+ year history of success



Strong and recognizable brand

92% top
of mind aided
awareness



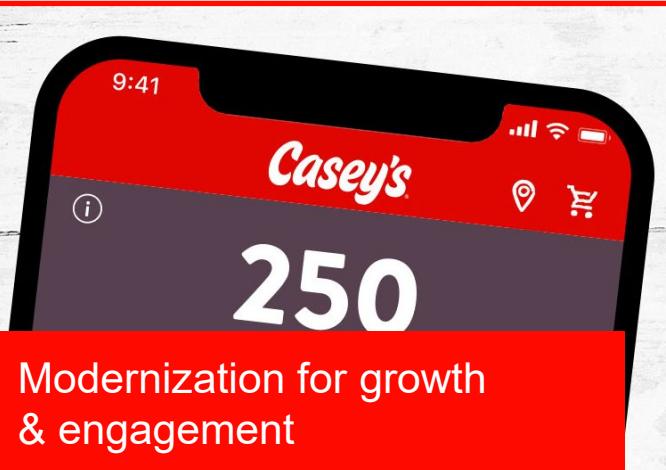
Rooted in the communities
we serve

~\$17M donated
over the past 3
years¹



Long-standing track record of
unit growth

1,173 units built
or acquired in the
past 10 years¹



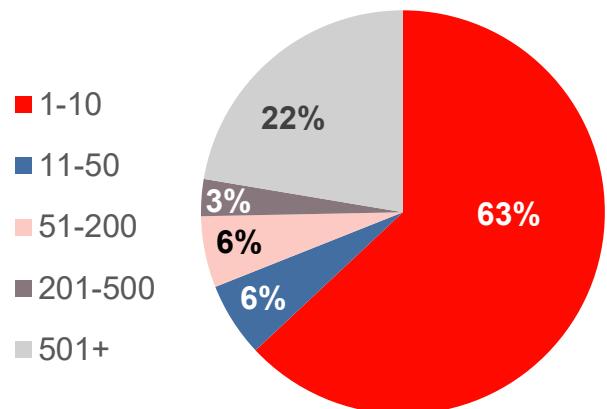
Modernization for growth
& engagement

Over 9M
reward
members

The convenience industry is fragmented, but consolidating

FRAGMENTATION

Ownership Breakout (Number of Stores)



CONSOLIDATION

US Convenience Store Count¹

# of Stores	2024	2020	Unit Change	% Change
1-10	95,946	96,963	(1,017)	(1.0%)
11-50	9,071	9,704	(633)	(6.5%)
51-200	8,694	8,063	631	7.8%
201-500	4,502	5,257	(755)	(14.4%)
501+	34,042	30,287	3,755	12.4%
Total	152,255	150,274	1,981	1.3%

Smaller operators are great targets for acquisition

Over the past 10 years, **Casey's** has acquired 701 stores... **with 394 stores over just the past 3 years**



Casey's competitive advantages

~70% of Casey's inside transactions do not include fuel

Casey's private label as a value alternative for guests

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

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

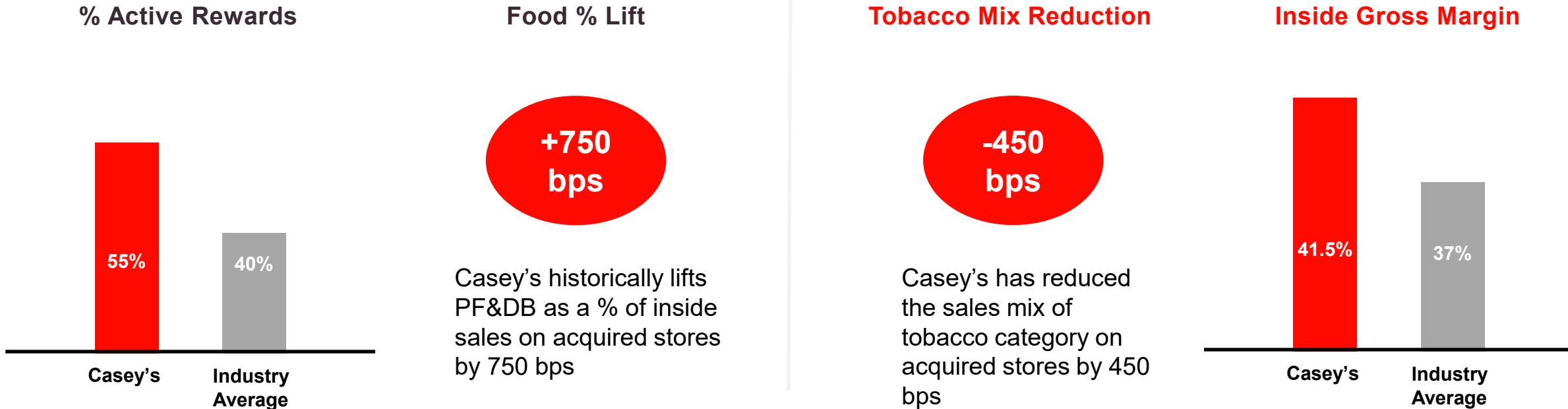
- ~80% of guests agree "Casey's is a good value for the money"

Resilient financial position with strong balance sheet and low debt

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

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

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



Strategic investments made in digital and food...

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

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



DELIVER TOP QUINTILE¹ EBITDA GROWTH OF 8-10%



GUEST INSIGHTS



ACCELERATE
THE FOOD BUSINESS



GROW
THE NUMBER OF UNITS



ENHANCE
OPERATIONAL
EFFICIENCY



ENABLING FOUNDATION



TEAM MEMBER VALUE PROPOSITION

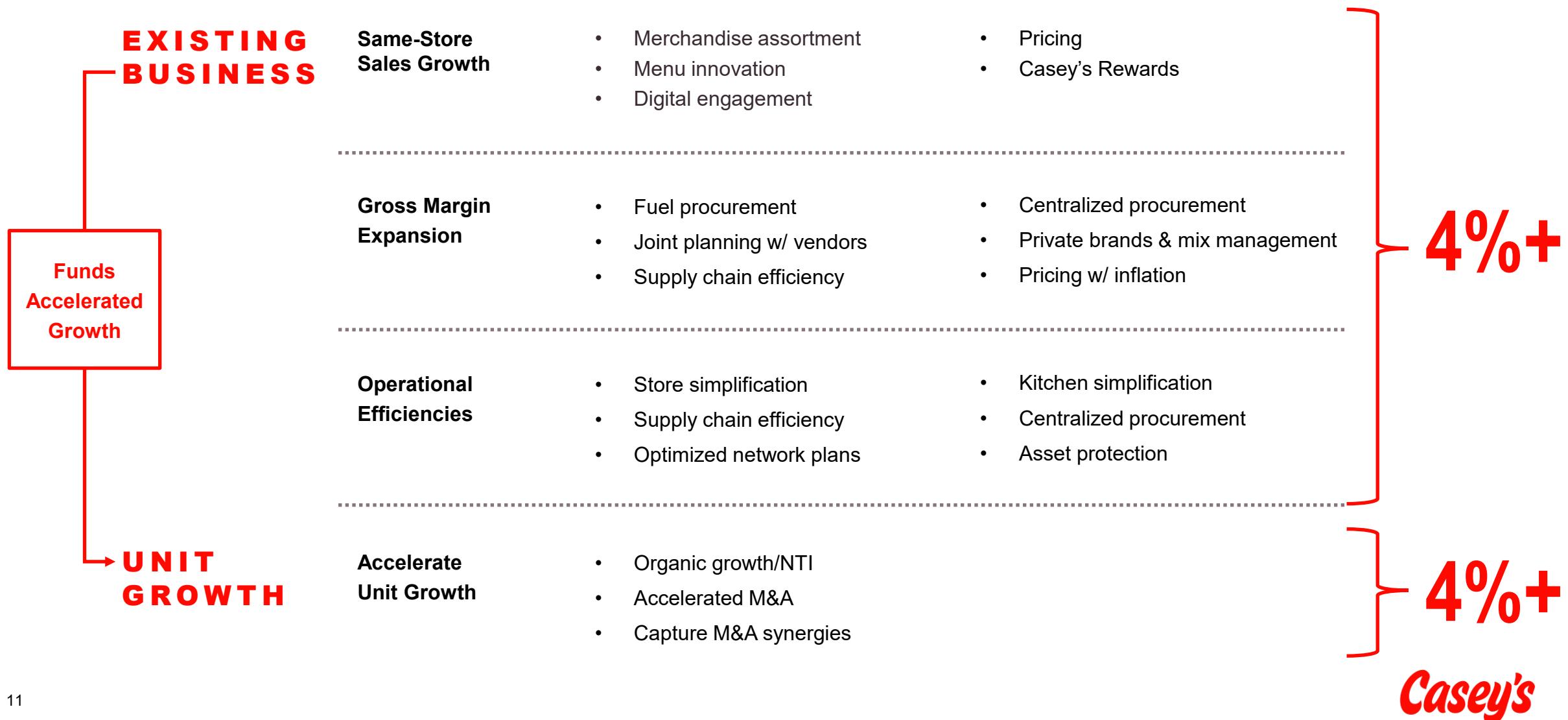
FY24 – FY26 strategic plan outlook

Management Guidance¹

EBITDA % growth	8%-10% CAGR through FY2026
Store growth	~500 additional stores via new builds & acquisitions by FY2026 ²
Same-store sales	Inside sales: ~mid single digit increase Fuel gallons: ~flat to low single digit increase
Gross profit margin %	Margin expansion inside the store Fuel margin in the mid-30s CPG
Operational efficiencies	OpEx % growth < EBITDA % growth
Cash flows	Free cash flow ~\$1.25B through FY2026



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



Casey's consistently delivered 8+% EBITDA growth over the short, medium, and long-term horizon...



S&P 500 & S&P 400¹ retailers that grew EBITDA at a CAGR of at least 8% over time horizons above.

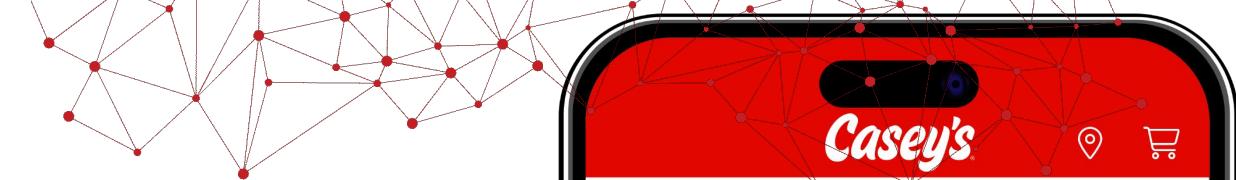
... with an attractive valuation comparable to others across relevant industries



Multiples above are EV/Forward EBITDA as of December 7, 2025 per CapIQ.
Median is based on the median of the companies noted above in the respective industries.

Casey's

Accelerate the food business



Execute the basics

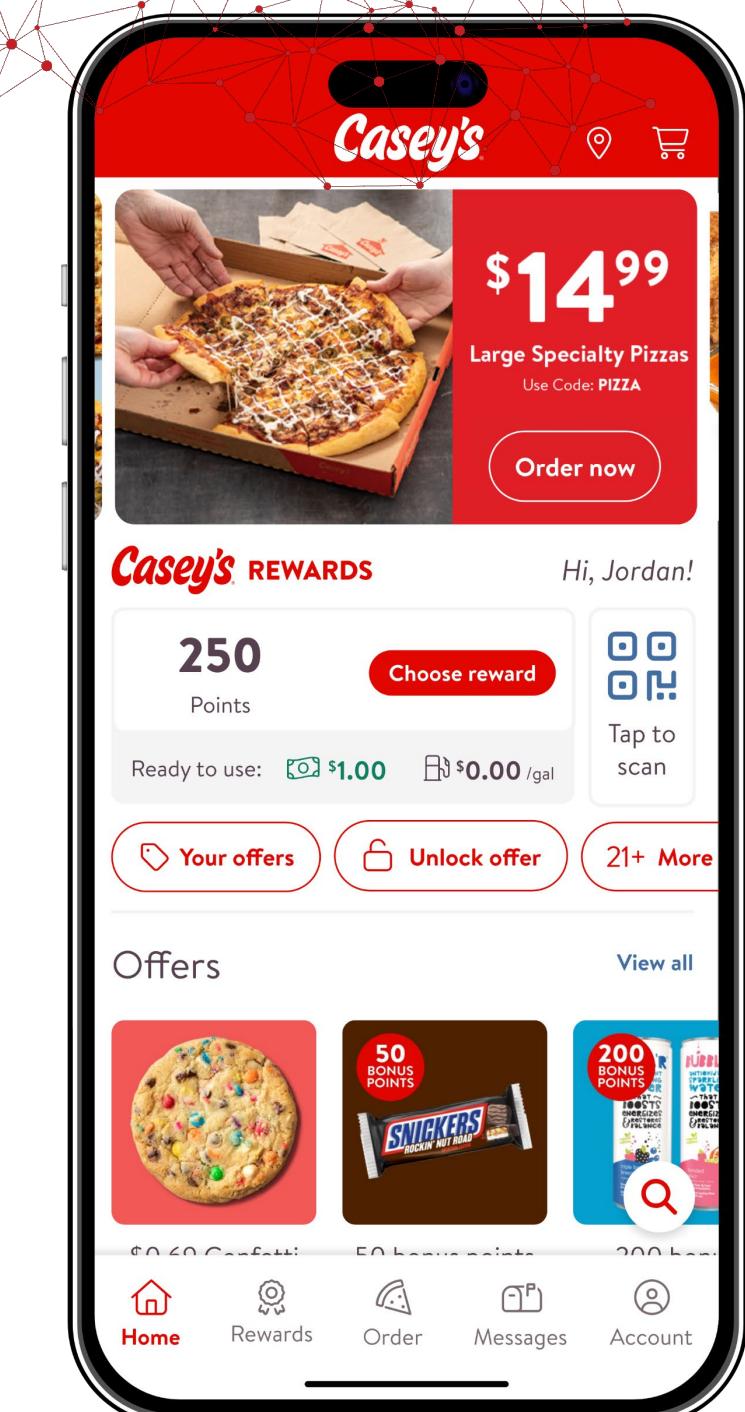
- Category roles & intents
- Segmented Assortment & Pricing
- Joint Business Planning

Drive efficiency and innovation

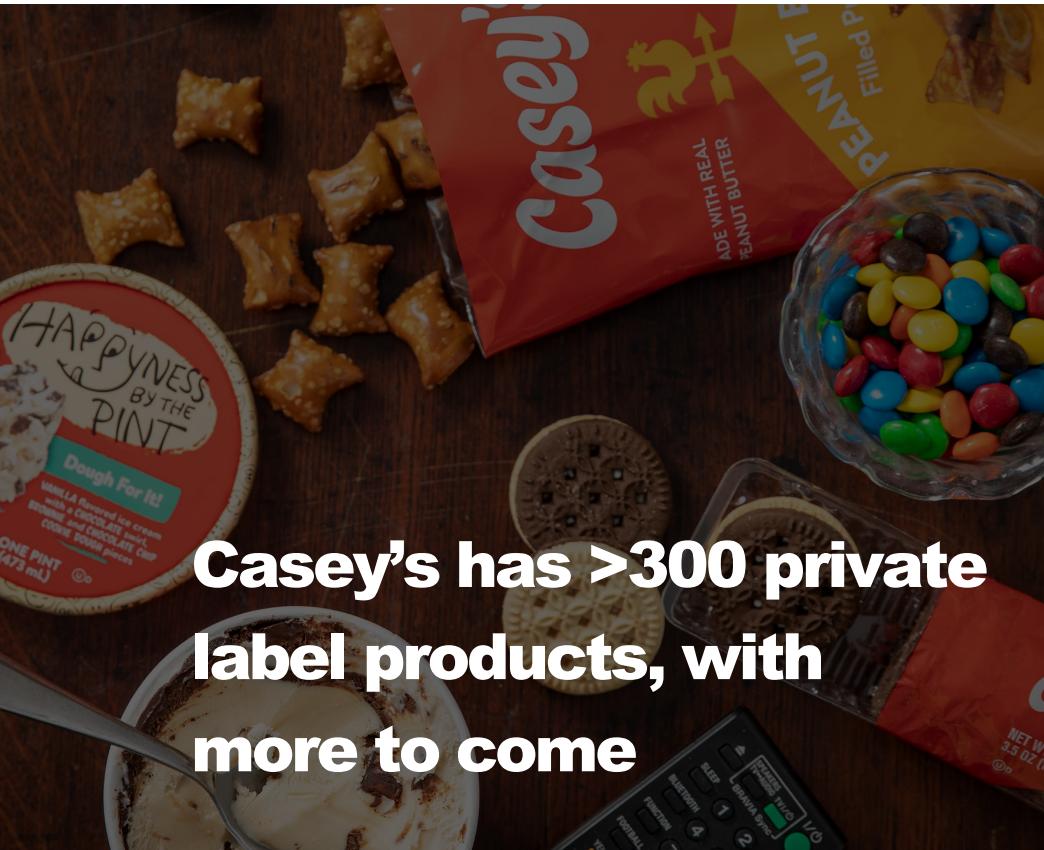
- Upstream capability
- New platforms
- Product innovation

New marketing approach

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



Casey's private label



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

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

QUALITY

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

LOWER PRICE

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

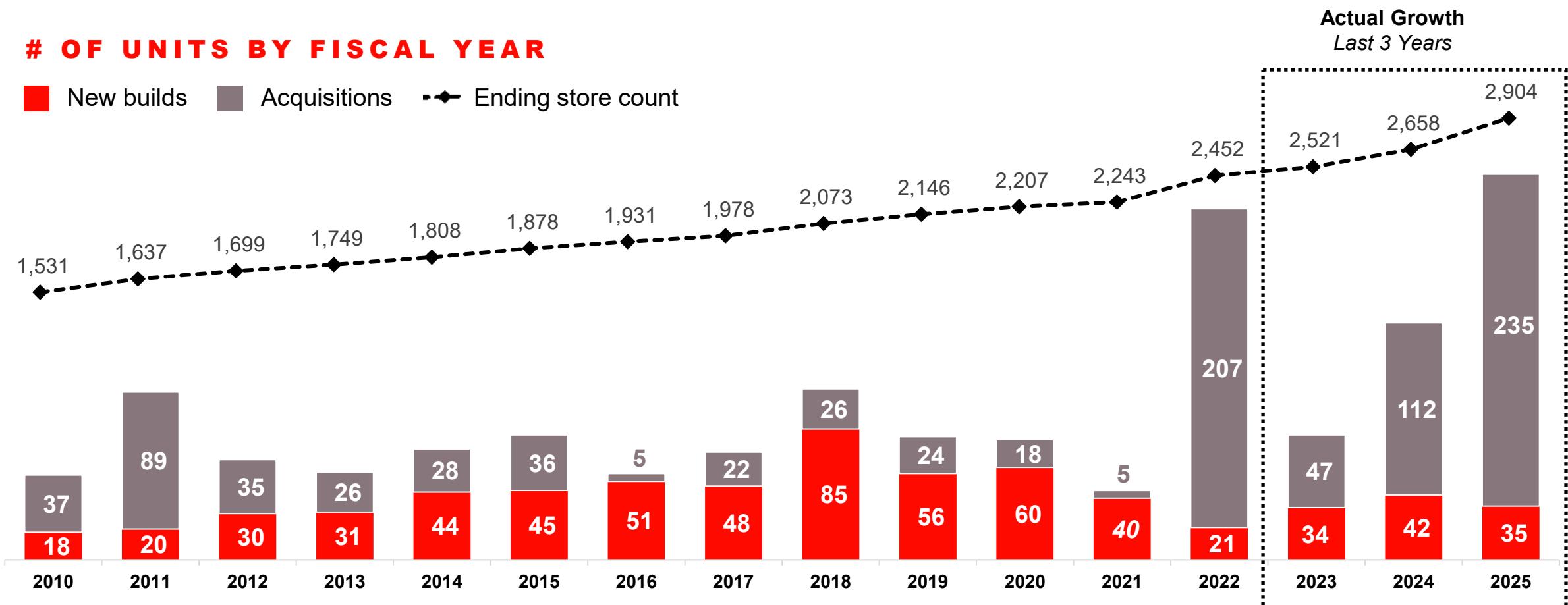
LARGER MARGINS

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

Track record of ratable growth

OF UNITS BY FISCAL YEAR

■ New builds ■ Acquisitions -♦- Ending store count



Grow the number of units

M&A value proposition

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

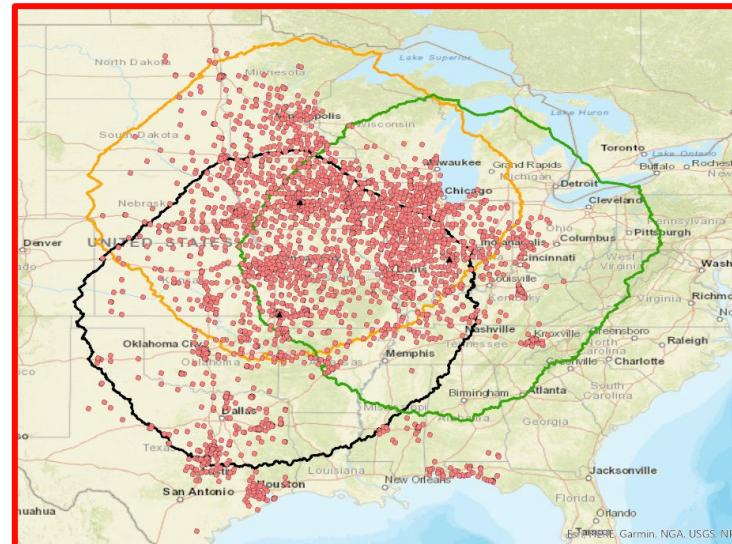
New stores

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

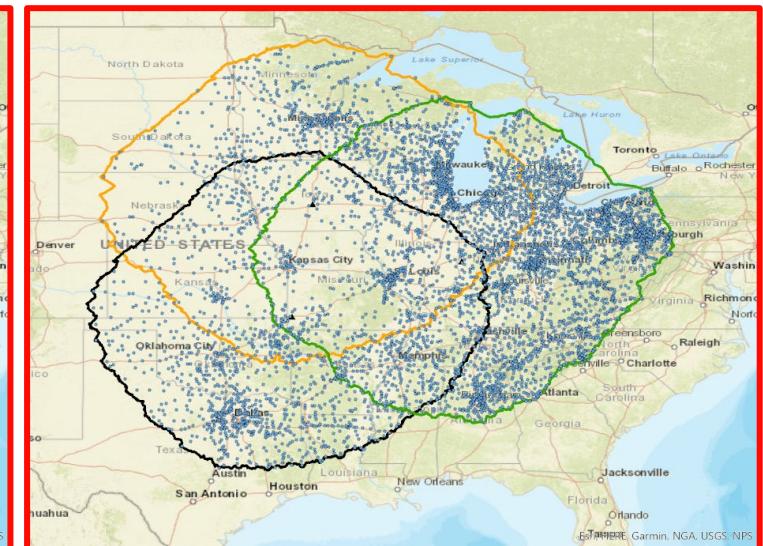
Well positioned for future growth

- Substantial white space to grow within and outside the existing footprint

Existing Casey's



Whitespace



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

Enhancing operational efficiency

STORE SIMPLIFICATION

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

STREAMLINE THE KITCHEN

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

FASTER SERVICE

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

INVENTORY OPTIMIZATION

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

Foundational Elements

STORE MODERNIZATION

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

CULTURE OF CONTINUOUS IMPROVEMENT

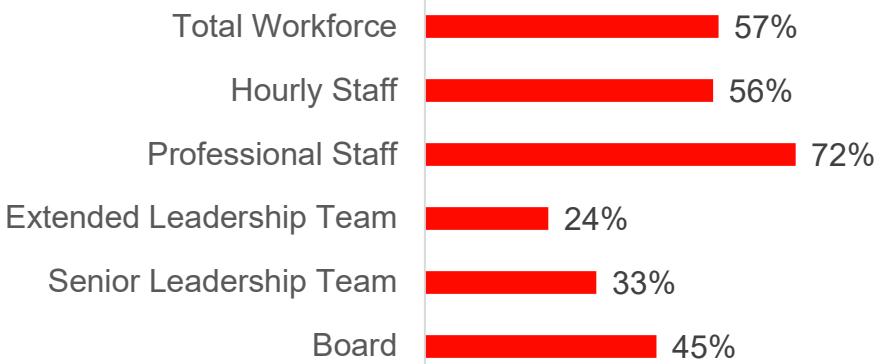
- Organized to win
- Operational approach to kitchen and inventory
- Enhanced operational control and standards
- Equipped with new tools and processes
- Centralized communication

Our team composition



Representation of Our Diversity

% Women



% Racial / Ethnic Minority



Board of Directors



Darren Rebelez
Board Chair, President & CEO of Casey's General Stores



Judy Schmeling
Lead Independent Director, Former COO of HSN, Inc. and former President of Cornerstone Brands



Sri Donthi
CIO, Ralph Lauren



Donald Frieson
Retired EVP Supply Chain, Lowe's Companies



Cara Heiden
Retired Co-President of Wells Fargo Home Mortgage



David Lenhardt
Former President and CEO of PetSmart, Inc.



Maria Castañón Moats
Retired Partner, PricewaterhouseCoopers, LLP



Larree Renda
Retired Executive Vice President of Safeway, Inc.



Mike Spanos
CEO, Bloomin' Brands, Inc.



Gregory Trojan
Former CEO of BJ's Restaurants, Inc.



Allison Wing
CEO of Oobli, Inc. f/k/a Joywell Foods, Inc.

Casey's proven track record ...

Casey's proven successes

Unique footprint: ~2/3 of stores are in towns with 20,000 people or fewer

White space to grow: ~75% of towns between 500 and 20,000 in our distribution center footprint do not have a Casey's

Prepared food: Casey's is the 5th largest pizza chain with a high-margin prepared food business driving best in-class inside margin

Vertical integration: Positive control over the supply chain, able to get the right products to the stores

Compounding growth: double digit EBITDA and diluted EPS CAGR for the past 20 years

... improved in key areas

Casey's proven successes

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Casey's notable improvements

Operating expense management: FY19 to FY25 OPEX 10.6% CAGR vs. EBITDA 13.4% CAGR

Return on invested capital (ROIC) improvement: 11.5% in FY25, up ~240 bps from FY19

Free cash flow (FCF) generation: FY25 generated \$585 million vs. \$136 million in FY19

Expanded capabilities: Investment in digital, dedicated procurement team, asset protection team, enabling our scale

Large scale M&A: The company has successfully integrated several multi-unit transactions

Why invest in Casey's

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

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

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

- Proven track record of expansion through both organic / inorganic unit growth
- Unique competitive advantages within the industry: 5th largest pizza chain, ~2/3 of stores in populations of 20k or fewer, rural footprint

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

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

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



Attractive growth outlook



Backed by a strong balance sheet



Capital allocation strategy that prioritizes driving value for shareholders



Consistent track record of performance

Casey's

Appendix



Casey's

Reconciliation of Non-GAAP Financial Measures

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net income	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691	\$ 501,972	\$ 546,520
Interest, net	55,656	53,419	46,679	56,972	51,815	53,441	83,951
Federal and state income taxes	59,516	78,202	94,470	100,938	140,827	154,188	165,929
Depreciation and amortization	244,387	251,174	265,195	303,541	313,131	349,797	403,647
EBITDA	\$ 563,445	\$ 646,641	\$ 719,244	\$ 801,241	\$ 952,464	\$ 1,059,398	\$ 1,200,047
	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net income	\$ 203,886	\$ 263,846	\$ 312,900	\$ 339,790	\$ 446,691	\$ 501,972	\$ 546,520
Federal and state income taxes	59,516	78,202	94,470	100,938	140,827	154,188	165,929
Interest, net	55,656	53,419	46,679	56,972	51,815	53,441	83,951
EBIT	319,058	395,467	454,049	497,700	639,333	709,601	796,400
Tax effect	72,092	90,415	105,295	113,986	153,247	166,746	185,481
Operating profit after depreciation and taxes (a)	\$ 246,966	\$ 305,052	\$ 348,754	\$ 383,714	\$ 486,086	\$ 542,855	\$ 610,919
Lines of credit	\$ 75,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -
Current maturities of long-term debt	17,205	570,280	2,354	24,466	52,861	53,181	94,925
Long-term debt, net of current maturities	1,283,275	714,502	1,361,395	1,663,403	1,620,513	1,582,758	2,413,620
Total shareholders' equity	1,408,769	1,643,205	1,932,679	2,240,838	2,660,666	3,015,381	3,508,670
Total invested capital	\$ 2,784,249	\$ 3,047,987	\$ 3,296,428	\$ 3,928,707	\$ 4,334,040	\$ 4,651,320	\$ 6,017,215
Average invested capital (b)	\$ 2,701,045	\$ 2,916,118	\$ 3,172,208	\$ 3,612,568	\$ 4,131,374	\$ 4,492,680	\$ 5,334,268
Return on invested capital (ROIC) (a) / (b)	9.1%	10.5%	11.0%	10.6%	11.8%	12.1%	11.5%
	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Operating cash flows	\$ 530,614	\$ 504,314	\$ 804,088	\$ 788,741	\$ 881,951	\$ 892,953	\$ 1,090,854
Purchase of property and equipment	(394,699)	(438,977)	(441,252)	(326,475)	(476,568)	(522,004)	(506,224)
Free cash flow	\$ 135,915	\$ 65,337	\$ 362,836	\$ 462,266	\$ 405,383	\$ 370,949	\$ 584,630