



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Casey's General Stores, Inc. (CASY) – Denver/West Coast

February 5, 2021

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Questions/Topics of Discussion

- Around this time last year at your investor day, you provided an overview of your plan to deliver sustainable EBITDA growth in the top quintile of retailer peers through a combination of operational and strategic enhancements to the business. Could you give listeners a summary of what you presented, and I'd like to ask: a year later, an unusual year to say the least, is there anything about that plan that you think changes or does that plan still largely look the same?
- How has your LT growth outlook changed (if at all) now that we're in COVID?
- How are you thinking about menu innovation in response to COVID? Has that changed your thinking about what types of new products you could launch?
- How do you think the potential for more permanent changes in consumer traffic patterns (commuting, etc.) will impact your in-store business in the long term?
- Can you talk about what you think loyalty means for you – what are you learning in the early days on this front?
- Would you expect your store growth to continue to be concentrated in your existing geographies, and as you expand with a third distribution center in more of a southwestern direction, can you talk about the attractiveness of markets like OK, AR maybe even TX? Why build that DC there?
- You've made a lot of progress on expanding your fuel margins over the last few years – where are you on that path today? How much of what's left is pricing optimization and how much of what's left is procurement? Is this last bit of optimization harder than what you've already done, or how should we be thinking about this?
- How do you think about your ability to manage operating expenses through COVID and longer term, what sort of operating expense growth do you need to have in order to achieve your long term earnings growth goals?
- What do you envision will be the key challenges you face as we exit this COVID environment?
- How do you think your customer is faring at the moment – COVID has had very uneven impacts across America and across different socio-economic groups?
- Cheese prices have been a bit more favorable as of late relative to the highs we saw last year – what is it that you guys are looking for to lock in prices again?
- The broader industry pizza sales have fared very well during COVID – as we cycle out of COVID later this year, would you expect the industry to respond by getting very promotional in an effort to drive sales? How do you expect to be positioned around this potential competitive backdrop?
- What was it about the company that gave you the confidence to make such a large acquisition like Bucky's, can we revisit why the deal makes sense for you and does this dealer network capability give you the chance to look at more deals down the road that you might not otherwise consider? Why is that?
- As a follow up to that – at your investor day last year, you talked about adding 345 stores over the next three years...do you view this Bucky's acquisition as fully incremental to that store count, partially incremental or neutral to that 345 store target?
- What is the right capital allocation model for this company in terms of debt load, capex intensity, etc.? Do you think there is opportunity to improve store-level returns on new builds? Would you ever consider introducing lease leverage to new stores vs. owning fee simple?

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Stephens CASY Reports:

[First Look: CASY Provides Business Update Ahead of ICR
CASY Reports 2Q21; Updating Estimates; Reiterate Rating & PT](#)

Stephens CASY Model:

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Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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