

# DEARBORN PARTNERS

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Another Dearborn Partners Core Rising Dividend SMA Portfolio Dividend Increase: Casey's General Stores, Inc.

On December 7, 2020, Casey's General Stores, Inc. (CASY) announced an increase in the Company's quarterly cash dividend per share to \$0.34 (\$1.36 annually) up 6.3% from the \$0.32 per share (\$1.28 annualized) paid for the last six quarters. The cash dividend will be paid on February 15, 2021 to holders of record as of February 1, 2021. This is the 20<sup>th</sup> consecutive annual increase in the dividend paid by Casey's General Stores, Inc. to its shareholders.

From the press release: "Casey's had a remarkable second quarter and is well on our way to executing our long-term strategic plan," said President and CEO Darren Rebelez. "The Company delivered well-balanced financial results, with contributions from both ongoing strong fuel profitability and inside sales volume and profit improvements. Casey's also recently announced an agreement for the largest acquisition in the Company's history, the 94-store Bucky's chain located primarily in Illinois and Nebraska. Finally, the Board's decision to raise the dividend is a sign of continuing confidence in the Company's ability to achieve strong financial results and maintain our already excellent financial flexibility in both the short and long term."

Casey's and its wholly-owned subsidiaries operate convenience stores under the names "Casey's" and "Casey's General Store" in 16 Midwestern states, primarily Iowa, Missouri and Illinois. The Company also operates two stores selling primarily tobacco products, one grocery store, and one liquor store. As of October 31, 2020, there were a total of 2,219 stores in operation. All convenience stores offer fuel for sale on a self-serve basis and most stores carry a broad selection of food (including freshly prepared foods such as pizza, donuts and sandwiches), beverages, tobacco products, health and beauty aids, automotive products and other non-food items. The Company derives its revenue primarily from the retail sale of fuel and the products offered in its stores. Approximately 55% of stores were opened in areas with populations of fewer than 5,000 persons, while approximately 19% of all stores were opened in communities with populations exceeding 20,000 persons. Two distribution centers are currently in operation, which supply grocery and general merchandise items to stores. One is adjacent to the Store Support Center facility in Ankeny, Iowa, and the other is located in Terre Haute, Indiana. In addition, a third distribution center is currently under construction in Joplin, Missouri. As of October 31, 2020, the Company owned the land at 2,193 locations and the buildings at 2,201 locations and leased the land at 26 locations and the buildings at 18 locations.

Casey's is in the Consumer Staples sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 43 of 49 companies in our Core Rising Dividend portfolio have announced 49 dividend increases averaging about 7.2% more than these companies paid a year earlier. So far this year, no companies in this portfolio have cut or suspended dividends.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy.

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