

DEARBORN PARTNERS

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

On June 7, 2022, Casey's General Stores, Inc (CASY) announced an increase in its quarterly dividend per share to \$0.38 (\$1.52 annually) to be paid on August 15, 2022 to holders of record as of August 1, 2022. This newly declared dividend is up 8.6% from the \$0.35 (\$1.40 annualized) paid the last three quarters and is up 11.8% from the \$0.34 (\$1.36 annualized) paid a year earlier. This is the 23rd consecutive annual increase in the dividend paid by Casey's General Stores, Inc.

From the press release: "Casey's delivered another record fiscal year to its shareholders with inside sales up 6.6%," said Darren Rebelez, President and CEO. "Inside same-store sales were driven by strong prepared food and dispensed beverages, most notably pizza slices and our new breakfast offering. Private label's tremendous progress resulted in exiting the quarter at 5% sales penetration of the grocery and general merchandise category. Despite all-time high fuel costs and challenging macro-economic conditions, fuel volume and margins remained strong. We had the most acquisitive year in our Company's history, finishing the year with 2,452 stores. Thanks to the hard work and commitment of the Casey's team, we are well positioned to deliver on our long-term strategic plan commitments in fiscal 2023."

Headquartered in Ankeny, Iowa, Casey's General Stores, Inc. operates more than 2,400 convenience stores in 16 Midwestern states. Casey's offers self-service gasoline, a wide selection of grocery items and an array of freshly prepared food items. Among the most popular of Casey's prepared foods are their made-from-scratch pizzas and breakfast offerings, subs and sandwiches. Casey's operates from two company distribution centers, enabling an approximate delivery of 90% of in-store products as well as 75% of fuel. The first store opened in 1968 in Boone, Iowa. In the years following, Casey's found success by opening stores in other small towns across Iowa. Approximately 57% of Casey's stores are still found in areas with populations of 5,000 or less. In contrast, roughly 17% of Casey's are now located in areas with populations of 20,000 or more. Casey's has a strong balance sheet and owns nearly all of its assets, which allows the company to consistently take advantage of growth opportunities.

Casey's General Stores, Inc is in the Consumer Staples sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 25 of 49 companies in our Core Rising Dividend portfolio have announced 26 dividend increases averaging about 13.2% more than these companies paid a year earlier. No companies in this portfolio have reduced or suspended dividends so far this year.

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

This dividend increase announcement is not a complete description of, nor a recommendation to invest in, any investment strategy (the "Strategy") mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and

DEARBORN PARTNERS

are subject to change without notice. Dividends are not guaranteed and must be authorized by the company's board of directors. There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. Dividend yield is one component of performance and should not be the only consideration for investment. Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. For a complete list of all Dearborn Rising Dividend holdings that in the past year - increased their dividends, had no dividend increases, or had a dividend decrease, please contact the Dearborn Rising Dividend Team at RD@dearbornpartners.com. It should not be assumed that portfolio trades made in the future will be profitable, or will increase their dividends, or will equal the performance of the securities in this announcement.