



**WHEREAS:** According to the Intergovernmental Panel on Climate Change, the window for limiting global warming to 1.5 degrees Celsius (“1.5°C”) is quickly narrowing.<sup>1</sup> Investor demand for science-aligned greenhouse gas emission reductions reflects the reality that climate change poses a systemic risk to companies and to investor portfolios. Failure to reach Net Zero emissions by 2050 is projected to have dramatic economic consequences.<sup>2</sup> Immediate and significant emissions reduction is therefore required of all market sectors.<sup>3</sup>

Greenhouse gas emissions from transportation represent 27% of all emissions in the United States, primarily driven by emissions from cars and trucks.<sup>4</sup> Casey’s General Stores (“Casey’s”) is a major fuel retailer, selling over 2.5 billion gallons in its 2022 fiscal year.<sup>5</sup> Additionally, Casey’s has significant upstream supply chain emissions associated with food production and distribution as the Company is in the top 40 largest North American food retailers.<sup>6</sup>

Casey’s lacks any emissions disclosures or emissions reduction targets, despite acknowledging in its 10-K that “changes in our climate, including the effects of carbon emissions in the environment, may lessen demand for fuel or lead to additional government regulation.”<sup>7</sup> The Company notes that the impact of climate change and the energy transition could have an “adverse effect on our business, financial condition and results of operations.”<sup>8</sup> By reducing the emissions from its full value chain, Casey’s can do its part to mitigate operational risks posed by climate change, while also preparing to comply with heightened climate regulations and meet shifting consumer demand.

Casey’s lags other major convenience store and gasoline retailers in addressing climate risk. For example, Seven & i Holdings Co., the parent company of 7-Eleven, has committed to set emissions reduction targets validated by the Science Based Targets initiative.<sup>9</sup> Alimentation Couche-Tard has developed initial emissions reduction

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<sup>1</sup> [https://report.ipcc.ch/ar6wg3/pdf/IPCC\\_AR6\\_WGIII\\_FinalDraft\\_FullReport.pdf](https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_FinalDraft_FullReport.pdf)

<sup>2</sup> <https://www.nytimes.com/2021/04/22/climate/climate-change-economy.html>

<sup>3</sup> [https://report.ipcc.ch/ar6wg3/pdf/IPCC\\_AR6\\_WGIII\\_FinalDraft\\_FullReport.pdf](https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_FinalDraft_FullReport.pdf)

<sup>4</sup> <https://www.epa.gov/transportation-air-pollution-and-climate-change/carbon-pollution-transportation>

<sup>5</sup> [https://s2.q4cdn.com/194594550/files/doc\\_financials/2022/ar/Casey's-\(Annual-Report-2022\).pdf](https://s2.q4cdn.com/194594550/files/doc_financials/2022/ar/Casey's-(Annual-Report-2022).pdf), p. 5

<sup>6</sup> <https://progressivegrocer.com/pg-100-ranking-top-food-retailers-north-america>

<sup>7</sup> [https://s2.q4cdn.com/194594550/files/doc\\_financials/2022/ar/Casey's-\(Annual-Report-2022\).pdf](https://s2.q4cdn.com/194594550/files/doc_financials/2022/ar/Casey's-(Annual-Report-2022).pdf), p. 14

<sup>8</sup> [https://s2.q4cdn.com/194594550/files/doc\\_financials/2022/ar/Casey's-\(Annual-Report-2022\).pdf](https://s2.q4cdn.com/194594550/files/doc_financials/2022/ar/Casey's-(Annual-Report-2022).pdf), p. 14

<sup>9</sup> <https://sciencebasedtargets.org/companies-taking-action>

targets.<sup>10</sup> Larger retailers that also sell fuel, such as Walmart, Kroger, and Costco, have set comprehensive emissions reduction targets.<sup>11</sup>

By setting science-based reduction targets covering its full value chain and disclosing a decarbonization plan, Casey's can align with peers and provide investors with assurance that it is addressing the operational and regulatory risks associated with climate change.

**BE IT RESOLVED:** Shareholders request the Board issue a report, at reasonable expense and excluding confidential information, disclosing how the Company intends to reduce its full Scope 1, 2, and 3 value chain greenhouse gas emissions in alignment with the Paris Agreement's 1.5°C goal requiring Net Zero emissions by 2050.

**SUPPORTING STATEMENT:** Proponents recommend, at Company discretion, that the report include:

- Disclosure of all relevant Scope 1, 2, and 3 emissions;
- A timeline for setting a 1.5°C-aligned Net Zero by 2050 target for the Company's Scope 1, 2, and 3 greenhouse gas emissions, as well as 1.5°C-aligned interim emissions reduction goals;
- An enterprise-wide climate transition plan to achieve emissions reduction goals across all relevant emissions scopes.
- Annual progress towards meeting its emissions reduction goals.

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<sup>10</sup> <https://corpo.couche-tard.com/fr/pilier/planete/>

<sup>11</sup> <https://carboncloud.com/2022/01/13/retailer-climate-targets-suppliers/>