



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

GHG emissions from transportation represent 29% of all emissions in the United States, primarily driven by emissions from cars and trucks.<sup>4</sup> Casey's General Stores is a major fuel retailer, selling over 2.6 billion gallons in its 2023 fiscal year.<sup>5</sup> Additionally, Casey's has significant upstream supply chain emissions associated with food production and distribution as one of the 40 largest North American food retailers.<sup>6</sup>

The Company identifies climate as a risk factor in its 10-K, stating 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> Casey's discloses Scope 1 and 2 emissions and has announced plans to disclose its Scope 3, value-chain emissions, but has set no GHG reduction targets.<sup>8</sup>

Casey's lags other major food and gasoline retailers in addressing climate risk. Walmart and Kroger both sell fuel and retail goods. Walmart has set, and Kroger has committed to set, targets approved by the Science Based Targets initiative.<sup>9</sup> Others, including Costco, have adopted 2030 Scope 1 and 2 GHG reduction targets aligned with 1.5°C and Scope 3 targets.<sup>10</sup> Alimentation Couche-Tard, a gasoline retailer including Circle K outlets, has set initial GHG reduction targets.<sup>11</sup> One way gasoline retailers can reduce emissions is through providing electric vehicle (EV) charging stations. Although Casey's

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<sup>1</sup> [https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC\\_AR6\\_WGIII\\_FullReport.pdf](https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_FullReport.pdf) p. 1

<sup>2</sup> <https://www.oxfordeconomics.com/resource/the-global-economic-costs-of-climate-inaction/>

<sup>3</sup> [https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC\\_AR6\\_WGIII\\_FullReport.pdf](https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_FullReport.pdf) p. 1

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

<sup>5</sup> <https://www.sec.gov/Archives/edgar/data/726958/000072695823000059/casy-20230430.htm> p. 6

<sup>6</sup> <https://progressivegrocer.com/pg-100-biggest-players-grocery-retail>

<sup>7</sup> <https://www.sec.gov/Archives/edgar/data/726958/000072695823000059/casy-20230430.htm#if4da3a91510e41378df36a5898e36d11> 16 p. 14

<sup>8</sup> [https://s2.q4cdn.com/194594550/files/doc\\_downloads/sustainability/2023/sustainability-report-2023.pdf](https://s2.q4cdn.com/194594550/files/doc_downloads/sustainability/2023/sustainability-report-2023.pdf) p. 42

<sup>9</sup> <https://corpo.couche-tard.com/fr/pilier/planete/>

<sup>10</sup> [https://mobilecontent.costco.com/live/resource/img/23w10059/1-Craig-and-Ron\\_letter.pdf](https://mobilecontent.costco.com/live/resource/img/23w10059/1-Craig-and-Ron_letter.pdf) p. 1

<sup>11</sup> [https://corpo.couche-tard.com/wp-content/uploads/2023/07/ACT\\_Sustainability\\_Report\\_2023.pdf](https://corpo.couche-tard.com/wp-content/uploads/2023/07/ACT_Sustainability_Report_2023.pdf) p. 47



has identified this as a potential decarbonization pathway, approximately 1% of Casey's locations support EV charging.<sup>12</sup>

32.5% of investors supported this resolution last year, but the Company has failed to meaningfully address this request. By adopting science-based GHG reduction targets, Casey's can align with peers, mitigate climate risk, and assure investors that the Company is reducing its contribution to climate change and meeting shifting consumer demand.

**BE IT RESOLVED:** Shareholders request the Board issue a report, at reasonable expense and excluding confidential information, disclosing how Casey's intends to reduce its full 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, the report include:

- A timeline for setting Net Zero by 2050 targets for the Company's full value chain GHG emissions and interim 1.5°C emissions reduction goals; and
- Annual progress towards meeting emissions reduction goals.

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<sup>12</sup> [https://s2.q4cdn.com/194594550/files/doc\\_downloads/sustainability/2023/sustainability-report-2023.pdf](https://s2.q4cdn.com/194594550/files/doc_downloads/sustainability/2023/sustainability-report-2023.pdf) p. 43