

Who We Are

Natural Grocers™ is an expanding specialty retailer of natural and organic groceries, body care and dietary supplement products. We focus on providing high-quality products at always affordable prices, exceptional customer service, nutrition education and community outreach. We strive to generate long-term relationships with our customers based on transparency and trust by:

Selling only natural & organic products meeting our strict quality standards

Utilizing efficient, flexible, shopper-friendly, smaller-store format

Providing free science-based nutrition education to inform customers

Incorporating sustainability practices throughout our operations

Key Statistics



>2.2M
{N}power®
members

~11,000
Store average
selling square feet

~21,000
Average SKUs

>4,000
good4uSM Crew
members

8.5% of Net Sales
Natural Grocers
Brand Products

\$1.19B
TTM Net Sales



Key Statistics as of 3/31/24, unless otherwise noted; financial data reflects trailing 12 months (TTM)

Priorities and Initiatives

- Committed to our differentiated product offering and value proposition that distinguish us in the marketplace
- Drive engagement with our customers through our {N}power rewards program
 - Represented 78% of net sales in Q2 2024
 - Membership growth of 16% year-over-year to more than 2.2 million members as of 3/31/24
- Expanding Natural Grocers Brand products offering
 - Q2 2024 penetration of 8.5% of total sales, up from 8.1% in Q2 2023
 - Introduced 59 new products in FY 2023, and 28 new products YTD through Q2
- New Store Development: In Q2 2024, we opened one new store. Since 3/31/24, we relocated one store.
- Cost discipline focus
- [Environmental, Social, and Governance Report](#) highlights sustainability practices including: supporting sustainable and regenerative agricultural practices; disposable bag-free checkouts since 2009; upcycling, recycling and composting; sustainable building construction; and, selling only non-toxic cleaning and sanitizing products

Five Founding Principles

Nutrition Education

We provide free nutrition education, including a nutritional health coach available for every store, to empower our customers to improve their health

Quality Natural and Organic Products

Our quality standards ensure we provide the highest quality natural and organic groceries, supplements, body care products and 100% organic produce

Always AffordableSM Pricing

We control costs so we can maintain affordable prices for our customers

Community

We support the health and welfare of our local communities, including the environment

Crew

Our crew members enjoy great jobs with excellent benefits and the opportunity to grow their career with us



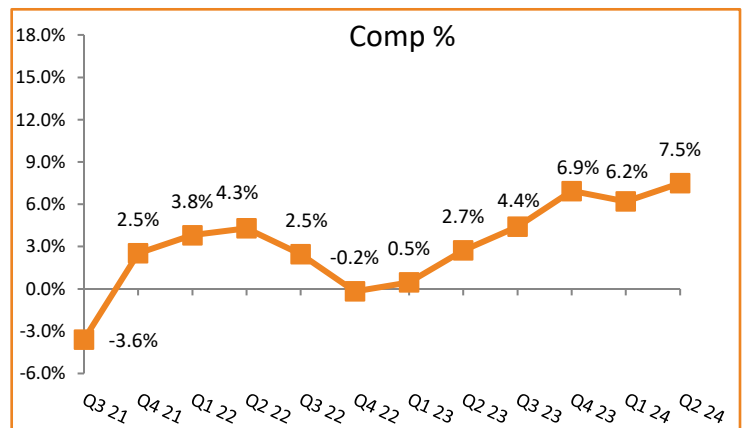
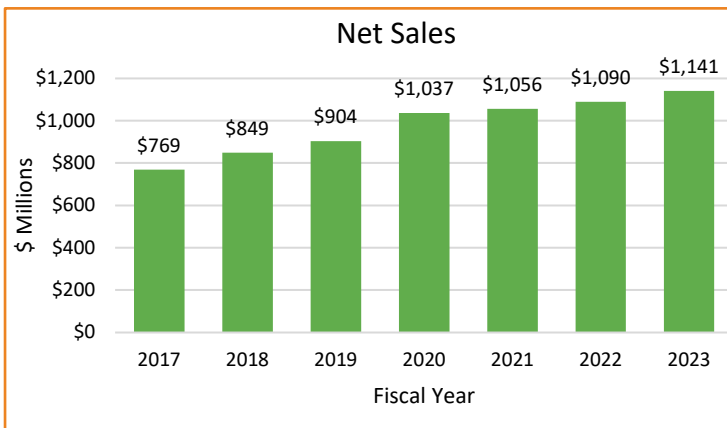
This overview includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in this overview that are not statements of historical fact are forward-looking statements and are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from those described in such forward-looking statements due to changes in global, national, regional or local political, economic, inflationary, deflationary, recessionary, business, interest rate, labor market, competitive, market, regulatory and other factors, many of which are beyond our control. For further information regarding risks and uncertainties associated with our business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of our SEC filings, including, but not limited to, our Form 10-K for the year ended September 30, 2023. We do not undertake any duty to update any forward-looking statements.

Summary Historical Financials and Other Data

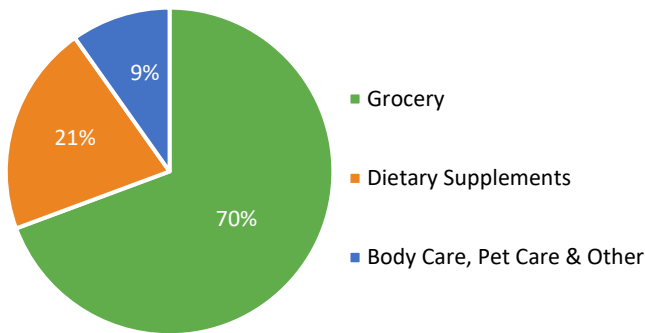
(\$ in 000's)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Unaudited		Outlook
						Q2'23	Q2'24	FY 2024
Stores	153	159	162	164	165	166	168	4 to 6
% Growth (12 mos.)	3.4%	3.9%	1.9%	1.2%	0.6%	2.5%	1.2%	2.4% to 3.6%
Net Sales	903,582	1,036,842	1,055,516	1,089,625	1,140,568	283,245	308,092	
% Growth	6.4%	14.7%	1.8%	3.2%	4.7%	4.2%	8.8%	
% Comp	3.1%	12.0%	0.7%	2.6%	3.6%	2.7%	7.5%	4.0% to 6.0%
Gross Profit	238,753	283,141	292,188	304,881	326,931	82,477	90,357	
% of Sales	26.4%	27.3%	27.7%	28.0%	28.7%	29.1%	29.3%	
Net Income	9,416	20,009	20,581	21,365	23,243	5,884	7,961	
% of Sales	1.0%	1.9%	1.9%	2.0%	2.0%	2.1%	2.6%	
Diluted EPS	\$0.42	\$0.89	\$0.91	\$0.94	\$1.02	\$0.26	\$0.35	\$1.08 to \$1.18
Adjusted EBITDA [#]	47,308	60,683	60,292	62,167	63,399	16,812	19,730	
% of Sales	5.2%	5.9%	5.7%	5.7%	5.6%	5.9%	6.4%	

Adjusted EBITDA excludes impairment, store closing costs, and share-based compensation. FY 2019-FY 2020 recast to exclude share-based compensation.

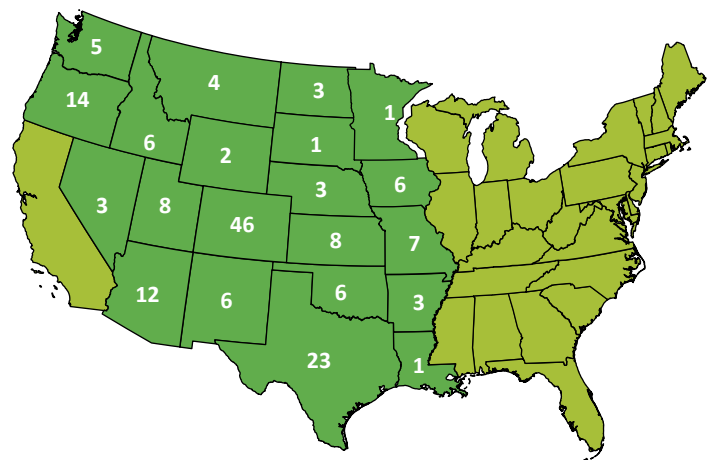
Sales History



FY 2023 Sales Mix



Geographic Footprint (as of 3/31/24)



Source: NGVC filings and press releases available at www.sec.gov and investors.naturalgrocers.com



This overview includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in this overview that are not statements of historical fact are forward-looking statements and are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from those described in such forward-looking statements due to changes in global, national, regional or local political, economic, inflationary, economic, deflationary, recessionary, business, interest rate, labor market, competitive, market, regulatory and other factors, many of which are beyond our control. For further information regarding risks and uncertainties associated with our business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of our SEC filings, including, but not limited to, our Form 10-K for the year ended September 30, 2023. We do not undertake any duty to update any forward-looking statements.