

## 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



169  
Stores

~2.4M

{N}power®  
members

~11,000  
Store average  
selling square feet

~21,000  
Average SKUs



21  
States

>4,100  
good4u<sup>SM</sup> Crew  
members

8.5% of Net Sales  
Natural Grocers  
Brand Products

\$1.24B  
Net Sales

\$33.9M  
Net Income

\$1.47  
EPS

Key Statistics as of 9/30/24; financial data reflects fiscal year 2024

## Priorities and Initiatives

- Committed to our differentiated product offering, value proposition, and convenient retail environment that distinguish us in the marketplace
- Drive engagement with our customers through our {N}power rewards program
  - Represented 81% of net sales in Q4 2024
  - Membership growth of 14% year-over-year to almost 2.4 million members as of 9/30/24
- Expanding Natural Grocers Brand products offering
  - Q4 2024 penetration of 8.4% of total sales, up from 7.8% in Q4 2023
  - Introduced 80 new products in FY 2024 and 59 new products in FY 2023
- New Store Development: opened one new store in Q4 2024, and a total of four new stores in FY 2024
- 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; and sustainable building construction

## 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 Affordable<sup>SM</sup> Pricing

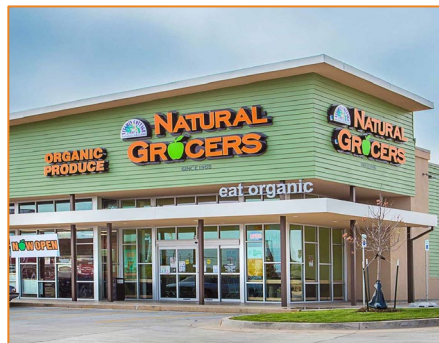
We control costs so we can maintain affordable prices for our customers

### 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



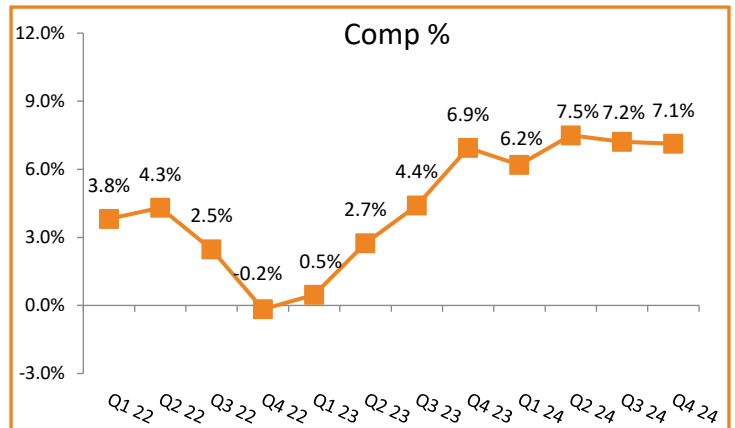
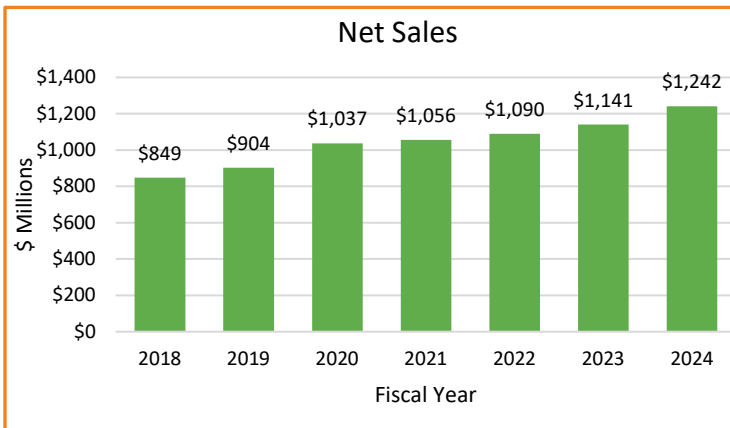
This overview includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in this overview that are not statements of historical fact are forward-looking statements and are based on current expectations and assumptions that are subject 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. We do not undertake any duty to update any forward-looking statements.

Summary Historical Financials and Other Data

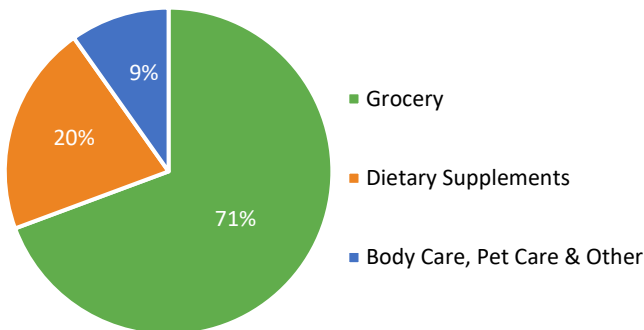
(\$ in 000's)	FY 2020	FY 2021	FY 2022	FY 2023	Unaudited		Outlook FY 2025	
					FY 2024	Q4'23		Q4'24
Stores	159	162	164	165	169	165	169	4-6
% Growth (12 mos.)	3.9%	1.9%	1.2%	0.6%	2.4%	0.6%	2.4%	2.4%-3.6%
Net Sales	1,036,842	1,055,516	1,089,625	1,140,568	1,241,585	295,075	322,661	
% Growth	14.7%	1.8%	3.2%	4.7%	8.9%	7.6%	9.3%	
% Comp	12.0%	0.7%	2.6%	3.6%	7.0%	6.9%	7.1%	4.0% to 6.0%
Gross Profit	283,141	292,188	304,881	326,931	364,810	84,345	95,362	
% of Sales	27.3%	27.7%	28.0%	28.7%	29.4%	28.6%	29.6%	
Net Income	20,009	20,581	21,365	23,243	33,935	5,880	9,010	
% of Sales	1.9%	1.9%	2.0%	2.0%	2.7%	2.0%	2.8%	
Diluted EPS	\$0.89	\$0.91	\$0.94	\$1.02	\$1.47	\$0.26	\$0.39	\$1.52 to \$1.60
Adjusted EBITDA#	60,683	60,292	62,167	63,399	83,283	16,065	22,648	
% of Sales	5.9%	5.7%	5.7%	5.6%	6.7%	5.4%	7.0%	

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

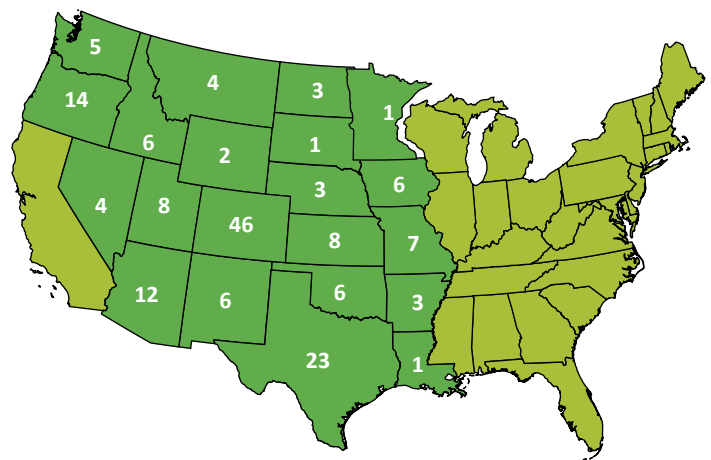
Sales History



FY 2024 Sales Mix



Geographic Footprint (as of 9/30/24)



Source: NGVC filings and press releases available at [www.sec.gov](http://www.sec.gov) and [investors.naturalgrocers.com](http://investors.naturalgrocers.com)



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