Investor Presentation

May 2026

Disclosures

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 in addition to historical information. All statements that are not statements of historical fact, including those that relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, future growth, pending legal proceedings and other financial and operating information, are forward-looking statements. We may use the words “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “target” and similar terms and phrases to identify forward-looking statements in this presentation.

The forward-looking statements contained in this presentation are based on management’s current expectations and are subject to uncertainty and changes in circumstances. We cannot assure you that future developments affecting us will be those that we have anticipated. Actual results may differ materially from these expectations due to changes in global, national, regional or local political, economic, inflationary, disinflationary, recessionary, business, interest rates, labor market, competitive, market, regulatory, trade policy, supply chain and other factors, many of which are beyond our control.

In addition to the foregoing, we believe the factors that could cause our actual results to differ materially from the forward-looking statements in this presentation include those referenced in Item 1A - “Risk Factors” in our Annual Report on Form 10-K and in our most recently filed Form 10-Q. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements.

Any forward-looking statement made by us in this presentation speaks only as of the date of this report. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws. You are advised, however, to consult any disclosures we may make in our future reports filed with the Securities and Exchange Commission (the SEC). Our reports and other filings with the SEC are available at the SEC’s website at www.sec.gov. Our reports and other filings with the SEC are also available, free of charge, through our website at *http://Investors.NaturalGrocers.com*.

Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles (GAAP), this presentation provides information regarding EBITDA, and Adjusted EBITDA, which are not in accordance with, or an alternative to, GAAP (i.e., non-GAAP measures). The definition and reconciliation from the non-GAAP measures EBITDA and Adjusted EBITDA to net income are provided in the appendix to this presentation.

Additionally, this presentation provides information regarding forward-looking Four-Wall EBITDA, which is a non-GAAP measure. The definition of this non-GAAP measure is provided in the appendix to this presentation.

Company Overview

Founded in 1955, Natural Grocers® is an authentic company guided by its founding principles that continue to drive every aspect of our business practices.

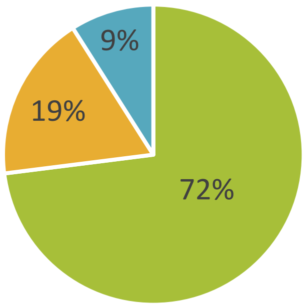
An expanding specialty retailer of natural and organic groceries, body care and dietary supplement products.

We focus on providing high-quality products at Always Affordable℠ prices, exceptional customer service, nutrition education and community outreach.

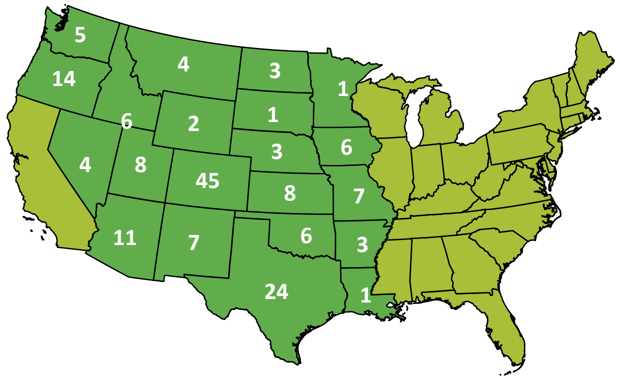
TTM Net Sales[1,2]
$1.34B
+3.1% Growth

TTM Adjusted EBITDA[1,2,3]
$99.7M
7.4% Margin

Q2 2026 Sales Mix



169 stores in 21 states[2]



good4u℠ Crew

- Approximately 4,100 Crew[2]
- Approx. 80% full-time / 20% part-time[2]
- Experienced management team
- Prioritize promoting leaders from within our organization

Financial Sustainability[4]

- 22 consecutive years of positive daily average comparable store sales growth
- Diluted earnings per share growth of 125% over the previous five years

[1] TTM = Trailing 12 Months
[2] As of 3/31/26

[3] See appendix for definition and reconciliation of Adjusted EBITDA (a non-GAAP measure) to Net Income (a GAAP measure).
[4] Fiscal Year 2025 ended 9/30/25

An Authentic Company Guided by Five Founding Principles

Quality

Every product on our shelves must go through a standards-based screening and approval process.
Our mission includes providing the highest quality groceries and supplements, Natural Grocers brand products and only USDA certified organic, fresh produce.

Nutrition Education

We provide free nutrition education in the communities we serve. Empowering our customers and our Crew members to take charge of their lives and their health is the foundation upon which our business is built.

Always Affordable℠ Pricing

We work hard to secure the best possible prices on all of our customers' favorite natural and organic foods and supplements. We believe everyone should be able to afford to care for their health by buying high-quality, natural and organic products.

Community

From free nutrition education, to bag-free checkouts, to sourcing local products, to our fundraising and donation programs, we strive to serve the communities that help shape our world.

Crew

Our Crew members make our Company great. We work hard to ensure that our Crew members are able to live healthy, balanced lifestyles. We support them with free nutrition education programs, good pay and excellent benefits.

Differentiated Offering

Compelling value proposition comprised of a carefully vetted offering of high-quality, natural and organic products at always affordable prices, and free nutrition education

Product standards are differentiated and include:

- 100% certified organic produce
- 100% pasture-based dairy
- Minimum egg standard is free range
- Humanely raised and sustainably sourced meats, fish and seafood
- More than 50% organic and 65% non-GMO across all products
- Quality Standards Team consistently reviews the latest scientific research to evaluate ingredient issues and concerns. Maintain a growing list of ingredients that are not sold in store.

Committed to affordability

Competitively priced with a value advantage against our larger format competitors

Nutritional Health Coach Program educates and empowers customers and Crew to make informed decisions

- Every store has a Nutritional Health Coach with a nutrition-related degree
- Provide free one-on-one nutrition health coaching sessions, in-store events, personalized shopping experiences, and hold community nutrition classes
- Serve as an onsite resource for nutrition training and education for crew members

Differentiated Shopping Experience

Small format stores provide a convenient shopping experience

- Average ~11,000 selling square feet
- Assortment meets core grocery needs
- Average 20K SKUs per store, including 6.5K supplements
- Unique format with no prepared foods or meat counters

Best-in-class customer service

- Focused on the engagement, development, retention and well-being of crew members
- Operational focus on delivering high quality customer service
- Crew members are carefully trained to present nutrition information appropriately with customers

Our Growth Opportunity

Our Growth Opportunity

Well-positioned within the attractive, fast growing natural and organic market

Highly scalable platform

Convenient, small format stores well suited for all market types

Differentiated in-store experience with high-quality natural & organic offerings

Strong brand loyalty and customer following

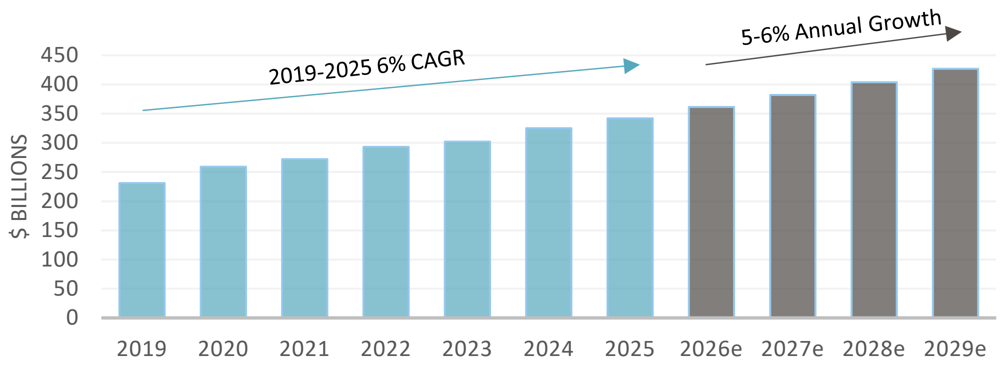
Track record of strong operating and financial performance

Our Growth Opportunity: The Market

Natural and organic products continue to outperform conventional as consumers increasingly focus on health, wellness and sustainability

- The U.S. natural and organic products industry sales grew an estimated 5.2% to $342B in 2025, and is expected to grow at an annual rate of 5-6% in the next few years[1]
- Natural product spend increased across income cohorts in 2025, with the highest growth in lower income consumers[1]
- Natural products growing faster than conventional since Jun'23[1]
- Organic produce sales increased 5.3% in 2025 to $22.7B[2]
- U.S. dietary supplement sales grew an estimated 5.5% to $73B in 2025 and expected to grow 25% by 2029[1]

Natural and Organic Sales in the U.S. [1]
$ Billions



Sources:
[1] New Hope Network / SPINS
[2] Organic Trade Association

Our Growth Opportunity: Store Unit Growth

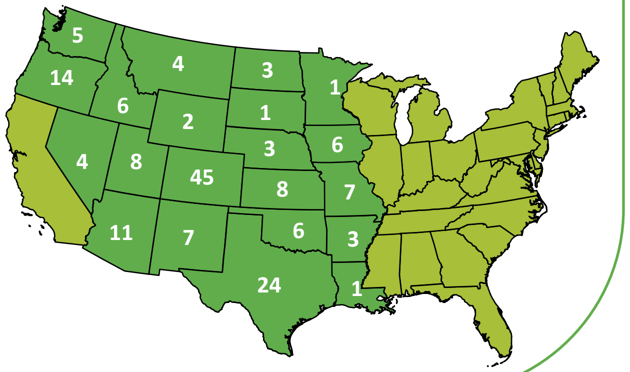
We believe our attractive, growing and highly profitable existing store base can be replicated with new stores

- Convenient, small box format provides flexibility when seeking new locations
- Profitable in all market types: rural, suburban and urban
- Significant whitespace: opportunity for accelerated store growth in both existing and new markets
- Third party distribution provides flexibility to open anywhere in the United States

169 stores in 21 states (as of 3/31/26)

FY26 Outlook: open 6-8 new stores

FY26+: targeting 4-5% annual new store unit growth



Metric	New Unit Economics[1]
Sales	• $5M average in first year (12mos) • Comps average low-double-digits through year 5 • Maturity typically by year 6
Four-Wall EBITDA[2]	10-11% of sales by year 5
Cash Investment[3,4]	$2.0-3.6M
Cash-on-Cash Return[4]	25-30% by year 5

[1] Represents targets and not projections; subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based on assumptions with respect to future decisions, which may be subject to change. Actual results for new stores may vary and the variances may be material. Nothing in this presentation should be regarded as a representation that these targets will be achieved and the Company undertakes no duty to update its targets. See "Forward-Looking Statements."

[2] Four-Wall EBITDA is a non-GAAP measure. See appendix for a definition of Four-Wall EBITDA. We are not providing a quantitative reconciliation of forward-looking Four-Wall EBITDA targets, as a percentage of sales, because certain reconciling items are not available without unreasonable effort.

[3] Average new store investment including Cap Ex, Inventory and Pre-opening expenses; net of Landlord Incentives

[4] Varies by build type

Our Growth Opportunity: {N}power® Rewards Program and Natural Grocers Brand Products

Leverage our established {N}power Customer Rewards Program

- {N}power penetration 84% of total sales in Q2 2026
- Designed to drive higher average transaction size: {N}power members' average basket size is almost 50% more than non-members
- Efficient and effective marketing outreach to {N}power members
- Mobile App provides access to rewards, coupons, recipes, and articles

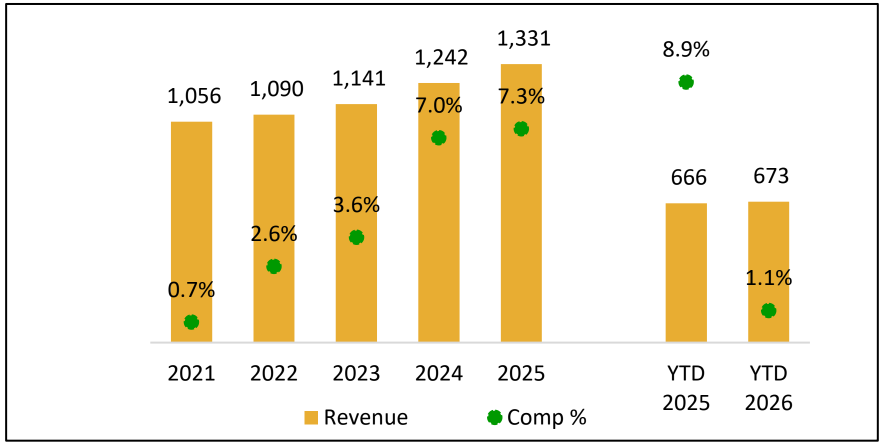
Continue to expand our line of Natural Grocers Brand Products

- Positioned as premium quality offerings at compelling prices
- Includes diverse assortment of products found throughout the store
- Represented 9.8% of total sales in Q2 2026
- Introduced 37 new products in Q2 YTD 2026 and 119 new products in FY 2025; total SKU count is more than 900
- Top selling categories include bulk, dietary supplements, cheese, coffee, frozen fruit, bacon, and eggs

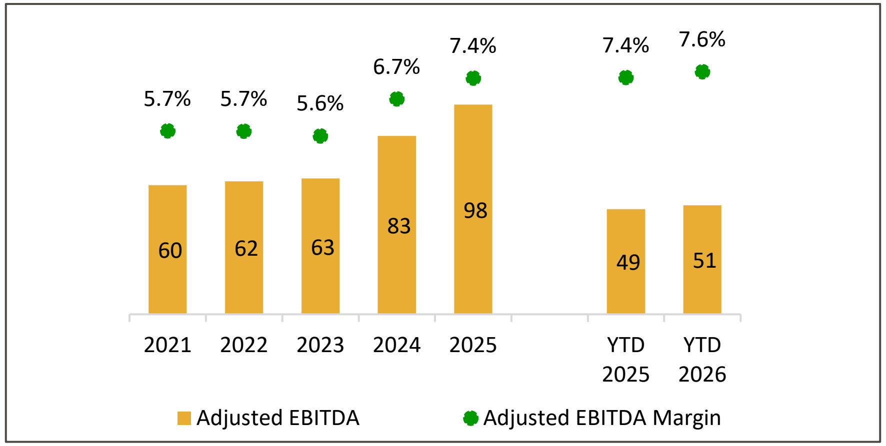
Financial Highlights

Historical Financial Metrics

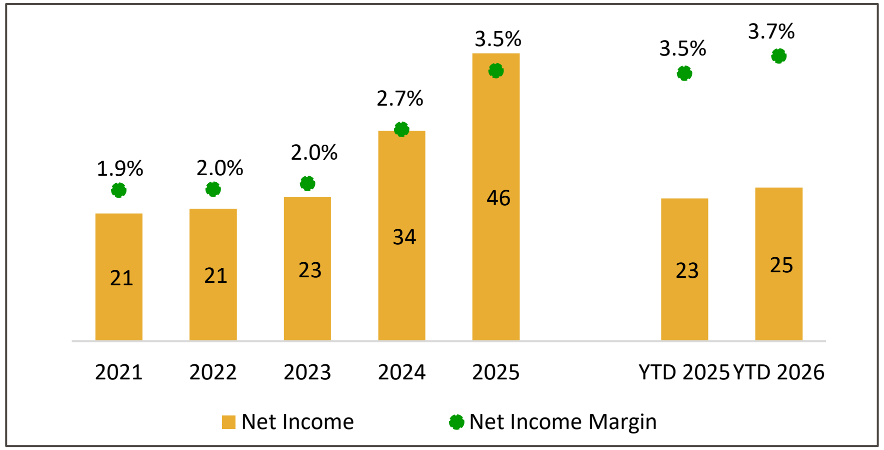
Revenue ($ millions) and Daily Average Comparable Store Sales Growth



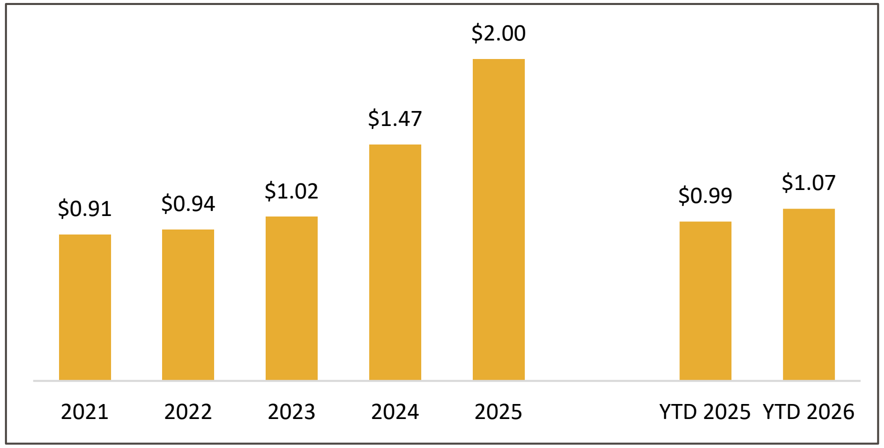
Adjusted EBITDA ($ millions)*



Net Income ($ millions)



Diluted Earnings per Share



* See appendix for definition and reconciliation of Adjusted EBITDA (a non-GAAP measure) to Net Income (a GAAP measure).

Recent Financial Highlights—Q2 2026

Sales	**Net Sales** **$337M** *+0.5% Growth*	**Sales Comp[1]** **0.5%** *9.4% on a two-year basis*	**Transaction Comp[1]** **(1.1%)**	**Basket Comp[1]** **1.6%** *Included annualized product inflation of approximately 3%.* *Items per basket down less than half an item vs. Q2'25.*
Profitability[2]	**Gross Margin** **+10 basis points**	**Operating Margin** **+20 basis points**	**Net Income** **+2.5% to $13.4M**	**Diluted EPS** **+3.6% to $0.58**
Other events	Declared quarterly dividend of $0.15 per common share, payable in June 2026			

[1] Daily Average Comparable Store Sales
[2] Profitability variances compared to Q2'25

Capital Allocation

Strong financial position to support investment in growth

- Strong liquidity position including $20.7 million of cash and cash equivalents and $67.6 million available to borrow on our $70.0 million revolving credit facility.

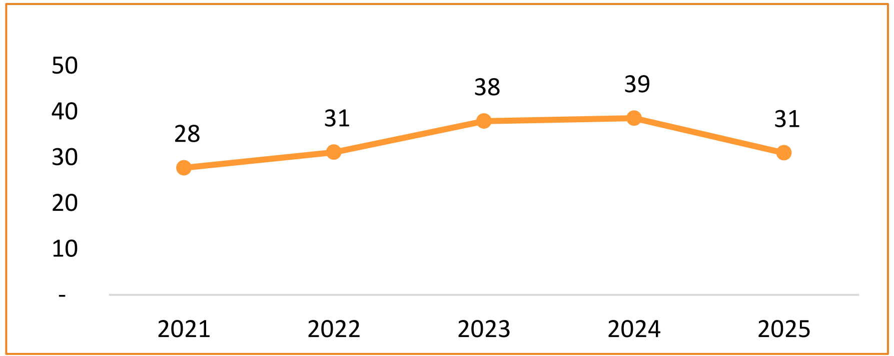
Commitment to returning value to our stockholders

- Since initiating the dividend in 2019, the Company has cumulatively returned $126 million in capital to our stockholders through $5.54 of cumulative cash dividends per common share.[1]
- $10.0 million share repurchase program in place through May 2028, with $8.1 million remaining to be repurchased

Balance Sheet Metrics (3/31/2026)

Cash	$20.7M
Debt[2]	$48.2M
Debt/Adjusted EBITDA[3]	0.5x

Capital Expenditures ($ in millions)



[1] The timing, declaration, amount and payment of any future cash dividends are at the discretion of the Board and will depend on many factors, including our available cash, working capital, financial condition, earnings, results of operations and capital requirements; the covenants in our credit agreement; applicable law; and other business considerations that our Board considers relevant.

[2] Debt includes finance lease obligations consistent with ASC 842 lease method and Co-PACE financing

[3] Debt/Adj. EBITDA calculation utilizes trailing 12-month Adj. EBITDA. See appendix for reconciliation of Adj. EBITDA (a non-GAAP measure) to Net Income (a GAAP measure).

Outlook

Fiscal 2026	Prior Outlook	Updated Outlook
Number of new stores	6 to 8	6 to 8
Number of relocations/remodels	2 to 3	2 to 3
Daily average comparable store sales growth	1.5% to 4.0%	1.5% to 2.5%
Diluted earnings per share	$2.00 to $2.15	$2.07 to $2.15
Capital expenditures (in millions)	$50 to $55	$45 to $50

As of May 7, 2026, the Company refined its fiscal 2026 outlook. FY 2026 outlook includes approximately $0.065 diluted earnings per share for insurance recovery.

Appendix

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are not measures of financial performance under GAAP. We define EBITDA as net income before interest expense, provision for income taxes, depreciation and amortization. We define Adjusted as EBITDA as adjusted to exclude the effects of certain income and expense items that management believes make it more difficult to assess the Company's actual operating performance, including certain items such as impairment charges, store closing costs, share-based compensation, amortization of software hosting arrangement (SaaS) implementation costs and non-recurring items.

Management believes some investors' understanding of our performance is enhanced by including EBITDA and Adjusted EBITDA, which are non-GAAP financial measures. We believe EBITDA and Adjusted EBITDA provide additional information about: (i) our operating performance, because they assist us in comparing the operating performance of our stores on a consistent basis, as they remove the impact of non-cash depreciation and amortization expense as well as items not directly resulting from our core operations, such as interest expense and income taxes and (ii) our performance and the effectiveness of our operational strategies. Additionally, EBITDA is a component of a measure in our financial covenants under our credit facility.

Furthermore, management believes some investors use EBITDA and Adjusted EBITDA as supplemental measures to evaluate the overall operating performance of companies in our industry. Management believes that some investors' understanding of our performance is enhanced by including these non-GAAP financial measures as a reasonable basis for comparing our ongoing results of operations. By providing these non-GAAP financial measures, together with a reconciliation from net income, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

(continues)

Non-GAAP Financial Measures (continued)

(EBITDA and Adjusted EBITDA, continued)

Our competitors may define EBITDA and Adjusted EBITDA differently, and as a result, our measures of EBITDA and Adjusted EBITDA may not be directly comparable to EBITDA and Adjusted EBITDA of other companies. Items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing financial performance. EBITDA and Adjusted EBITDA are supplemental measures of operating performance that do not represent and should not be considered in isolation or as an alternative to, or substitute for, net income or other financial statement data presented in the consolidated financial statements as indicators of financial performance. EBITDA and Adjusted EBITDA have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of the limitations are:

- EBITDA and Adjusted EBITDA do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect any depreciation or interest expense for leases classified as finance leases;
- EBITDA and Adjusted EBITDA do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not reflect share-based compensation, impairment of long-lived assets, store closing costs and amortization of SaaS implementation costs;
- EBITDA and Adjusted EBITDA do not reflect our tax expense or the cash requirements to pay our taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

Due to these limitations, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA as supplemental information.

Four-Wall EBITDA

Four-Wall EBITDA is a non-GAAP measure. We define Four-Wall EBITDA as EBITDA (as defined above) before allocated corporate expenses, for a single store unit. We are not providing a quantitative reconciliation of forward-looking Four-Wall EBITDA target as a percentage of sales because we are unable to predict, forecast or determine the probable significance of various reconciling items with a reasonable degree of accuracy and without unreasonable effort, and therefore the reconciliation of this non-GAAP measure to the most comparable GAAP measure has been omitted.

EBITDA and Adjusted EBITDA Reconciliation

	Fiscal Year ended September 30,				
	2025	2024	2023	2022	2021
Net income	$ 46,444	$ 33,935	$ 23,243	$ 21,365	$ 20,581
Interest expense, net	3,063	4,176	3,299	2,371	2,271
Provision for income taxes	12,483	8,866	5,127	6,419	5,475
Depreciation and amortization	31,814	30,930	28,906	27,906	29,633
EBITDA	93,804	77,907	60,575	58,061	57,960
Impairment of long-lived assets & store closing costs	118	2,547	1,464	2,920	1,455
Share-based compensation	3,960	2,829	1,360	1,186	877
Amortization of SaaS implementation costs	7	-	-	-	-
Adjusted EBITDA	$ 97,889	$ 83,283	$ 63,399	$ 62,167	$ 60,292

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net income	$ 13,434	$ 13,101	$ 24,768	$ 23,039
Interest expense, net	632	750	1,345	1,673
Provision for income taxes	4,039	3,702	6,639	6,189
Depreciation and amortization	8,151	7,888	16,124	15,838
EBITDA	26,256	25,441	48,876	46,739
Impairment of long-lived assets & store closing costs	-	31	45	118
Share-based compensation	945	822	1,802	2,257
Amortization of SaaS implementation costs	150	1	153	1
Adjusted EBITDA	$ 27,351	$ 26,295	$ 50,876	$ 49,115