



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, regional or local political, economic, business, 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, 2017. We do not undertake any duty to update any forward-looking statements.

May 2018

Natural Grocers by Vitamin Cottage is a rapidly expanding specialty retailer of natural and organic groceries and dietary supplements

- Providing high-quality products at affordable prices, exceptional customer service, nutrition education and community outreach
- Not approving for sale grocery products that are known to contain artificial colors, flavors, preservatives, sweeteners or partially hydrogenated or hydrogenated oils and selling only USDA certified organic produce
- Industry-leading dairy standards, requiring that all dairy products be sourced from pasture-raised, non-confinement dairies
- In fiscal 2016, began selling only free-range eggs from chickens that are not only cage-free but also provided with sufficient space to move
- Enhancing customers' shopping experience by providing free science-based nutrition education to help customers make well-informed health and nutrition choices

Currently operates 146 stores in 19 states, and has signed leases for eight additional stores planned to open in 2018 and beyond in Colorado, Iowa, Oregon, and Texas

Sixteen new stores opened in fiscal 2015, 23 stores opened in fiscal 2016, 14 stores opened in fiscal 2017 and plans to open 8 - 10 stores in 2018

The entire U.S. market can support at least 1,100 Natural Grocers stores, including approximately 200 additional stores in the 19 states in which we currently operate or have signed leases, based on research by The Buxton Company

Portable store model with scalable operations infrastructure

New store economics with a targeted payback period of four years and 30% cash-on-cash return by end of fifth year with total upfront capital investment of approximately \$2.2 million

Stores range from 5,000 to 16,000 selling square feet; new stores average approximately 11,000 selling square feet

- Approximately one quarter of a store's selling square footage is dedicated to dietary supplements
- Approximately 21,200 SKUs of natural and organic products per comparable store, including approximately 6,500 SKUs of dietary supplements

Experienced and committed management team with proven track record

Focus on improved operating margins

- Cost discipline focus on store labor levels, improving supply chain and company-wide focus on performance metrics
- Leverage investments in infrastructure
 - Implemented SAP Enterprise Resource Planning System in fiscal 2010
 - Opened a new bulk food repackaging facility and distribution center in fiscal 2012
 - Home Office support team in place
 - Implemented a Human Resource Information System during fiscal 2014 to enhance the support and training of employees
- Efficiencies of scale and increased purchasing leverage

Five Founding Principles

Nutrition education

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

Quality natural products

Our carefully approved quality grocery products do not contain artificial flavors, colors, preservatives, sweeteners or hydrogenated oils

Affordable 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

Associates

Our associates enjoy great jobs with excellent benefits and the opportunity to grow with us



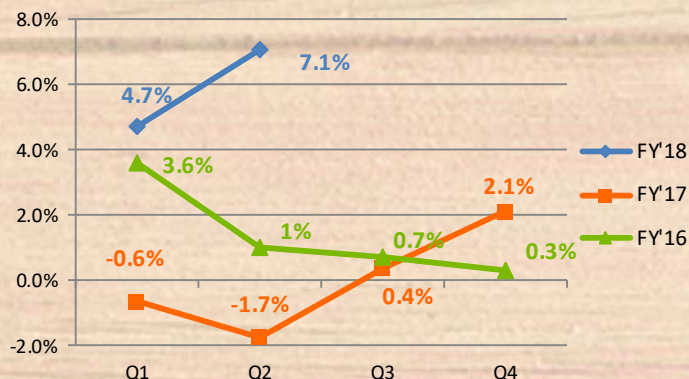
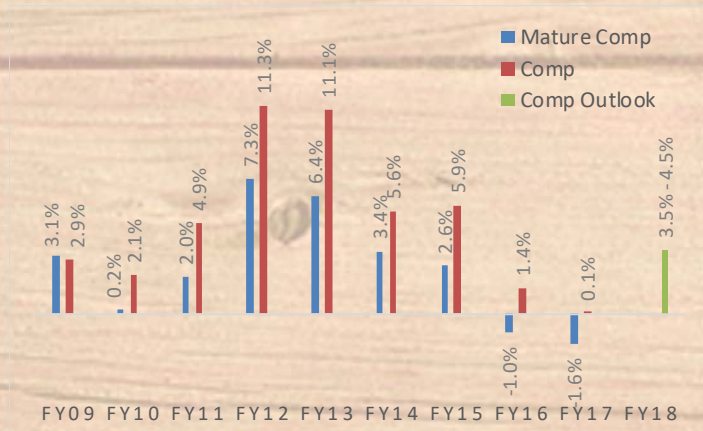
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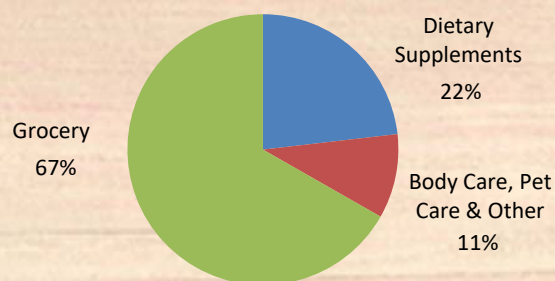
Summary Historical Financials and Other Data

(\$ in 000's)	FY 2014	FY 2015	FY 2016	FY 2017	Unaudited		Outlook
					Q2'18	Q2'17	FY 2018
Stores	87	103	126	140	145	135	148 - 150
% Growth	20.8%	18.4%	22.3%	11.1%	7.4%	20.5%	5.7% - 7.1%
Sales	\$ 520,674	624,678	705,499	769,030	215,911	192,203	-
% Growth	20.9%	20.0%	12.9%	9.0%	12.3%	8.3%	-
Gross profit	\$ 151,502	182,096	201,772	212,336	58,281	54,158	-
% of Sales	29.1%	29.2%	28.6%	27.6%	27.0%	28.2%	-
Net income	\$ 13,473	16,204	11,471	6,891	3,404	2,996	1.0% to 1.3%
% of Sales	2.6%	2.6%	1.6%	0.9%	1.6%	1.6%	-
Diluted EPS	\$ 1	0.72	0.51	0.31	0.15	0.13	\$0.43 to \$0.50

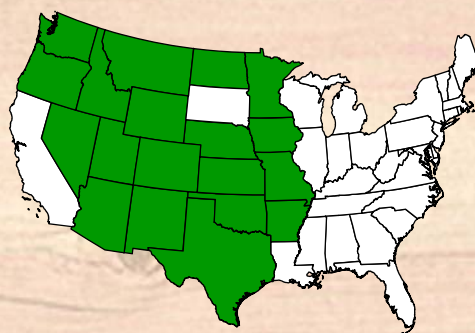
Daily Average Comparable Store Sales



Fiscal 2017 Sales Mix



Geographic Footprint



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