Investor Presentation

August 2021

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our current beliefs and expectations regarding the performance of our industry, the Company's strategic direction, market position, prospects and future results. You can identify these forward-looking statements by the use of words such as "outlook," "guidance," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Caution should be taken not to place undue reliance on any forward-looking statement as such statements speak only as of the date when made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual results to differ materially from those implied in forward-looking statements. Such factors include, but are not limited to, the COVID-19 pandemic and its resurgence and variants, and the impact of evolving federal, state, and local governmental actions in response thereto; customer behavior in response to the continuing pandemic and its more recent outbreaks of variants; our ability to keep our reopened stores open in a safe and cost-effective manner, or at all, in light of the continuing COVID-19 pandemic and its resurgence and variants; our ability to recruit and retain vision care professionals for our stores in general and in light of the pandemic; our ability to develop, maintain and extend relationships with managed vision care companies, vision insurance providers and other third-party payors; our ability to maintain the performance of our host and legacy brands and our current operating relationships with our host and legacy partners; our ability to adhere to extensive state, local and federal vision care and healthcare laws and regulations; our compliance with managed vision care laws and regulations; our ability to maintain sufficient levels of cash flow from our operations to execute or sustain our growth strategy or obtain additional financing at satisfactory terms or at all; the loss of, or disruption in the operations of, one or more of our distribution centers and/or optical laboratories, resulting in the inability to fulfill customer orders and deliver our products in a timely manner; risks associated with vendors from whom our products are sourced, including our dependence on a limited number of suppliers; our ability to compete successfully; our ability to effectively operate our information technology systems and prevent interruption or security breach; our growth strategy straining our existing resources and causing the performance of our existing stores to suffer; the impact of wage rate increases, inflation, cost increases and increases in raw material prices and energy prices; our ability to successfully implement our marketing, advertising and promotional efforts; risks associated with leasing substantial amounts of space, including future increases in occupancy costs; the impact of certain technological advances, and the greater availability of, or increased consumer preferences for, vision correction alternatives to prescription eyeglasses or contact lenses, and future drug development for the correction of vision-related problems; our ability to retain our existing senior management team and attract qualified new personnel; overall decline in the health of the economy and other factors impacting consumer spending; our ability to manage our inventory; seasonal fluctuations in our operating results and inventory levels; our reliance on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues; risks associated with our e-commerce and omni-channel business; product liability, product recall or personal injury issues; our failure to comply with, or changes in, laws, regulations, enforcement activities and other requirements; the impact of any adverse litigation judgments or settlements resulting from legal proceedings relating to our business operations; risk of losses arising from our investments in technological innovators in the optical retail industry; our ability to adequately protect our intellectual property; our significant amount of indebtedness and our ability to generate sufficient cash flow to satisfy our debt obligations; a change in interest rates as well as changes in benchmark rates and uncertainty related to the foregoing; restrictions in our credit agreement that limits our flexibility in operating our business; potential dilution to existing stockholders upon the conversion of our convertible notes; and risks related to owning our common stock, including our ability to comply with requirements to design and implement and maintain effective internal controls. Additional information about these and other factors that could cause National Vision's results to differ materially from those described in the forward-looking statements can be found in filings by National Vision with the Securities and Exchange Commission ("SEC"), including our latest Annual Report on Form 10-K and subsequently filed reports, which are accessible on the SEC's website at *www.sec.gov*. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the SEC.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information presented in accordance with generally accepted accounting principles in the United States of America ("GAAP") because management believes such measures are useful to investors. Additional information about these measures and a reconciliation to the nearest GAAP financial measures is provided in the appendix to this presentation and detailed in National Vision's press release for the second quarter of 2021, which is available at www.nationalvision.com/investors, together with this presentation.

Our Mission

Helping people by making quality eye care and eyewear more affordable and accessible

Investment Highlights

1. Compelling Industry with Favorable Growth Trends and Barriers to Entry
2. Differentiated and Disruptive Value Proposition Gaining Market Share
3. Multiple Growth Drivers and Significant Whitespace Opportunity
4. Attractive Store-Level Economics Coupled with Consistent Predictability
5. Deeply Experienced Management Team of Optical Experts with Proven Track Record of Success
6. Culture of Philanthropy that Influences Optometrists, Associates and Customers

Company Overview

Diverse Portfolio of Complementary Brands

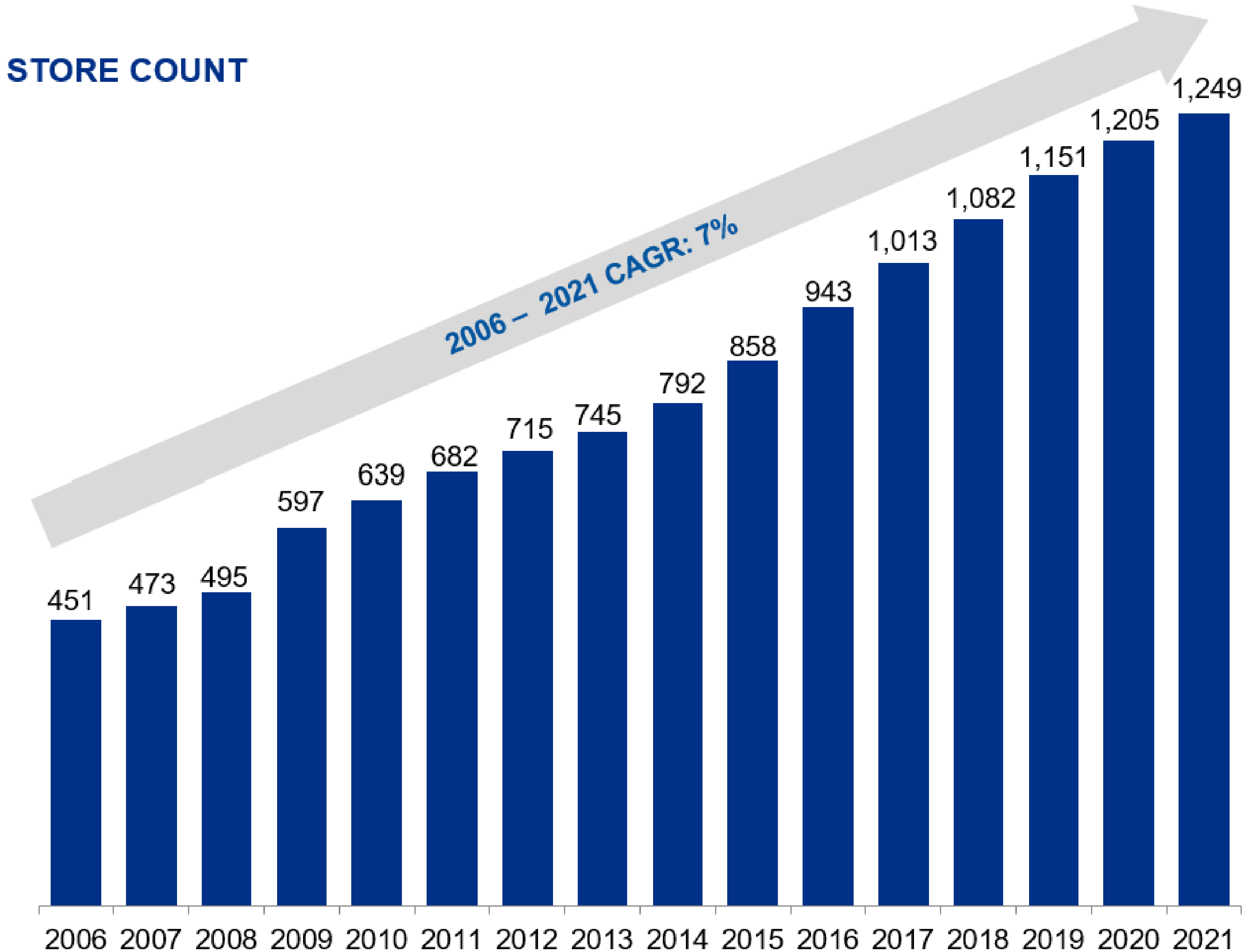
- NVI is the second largest U.S. optical retail company with a diverse portfolio of **1,249** retail stores across five brands and **19** consumer websites
  - Offer eye exams, eyeglasses, and contact lenses to value seeking / lower income consumers
  - Ability to offer consumers a significant value proposition through bundled eyeglass, eye exam packages facilitated by employed optometrists
  - Low-cost provider of a "**medical necessity**"
- LTM Q2 2021 net revenue of **$2.1BN** and Adjusted EBITDA[1] of **$349M**
- Stable "Legacy/Host" brands that generate significant cash to reinvest in growth

Growth	America's Best Contacts & Eyeglasses	Eyeglass World	
Legacy/ Host	Vision Center Brought to you by Walmart	Vista Optical In Selected FredMeyer Stores	Vista Optical In Select Military Exchanges
E-Comm	BestPrice Contacts	DiscountContactLenses.com	Contacts by Arlington Lens Supply | Walmart; DiscountGlasses.com

Note: Store and website count as of July 3, 2021

1- Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of LTM net income of $151.4 million

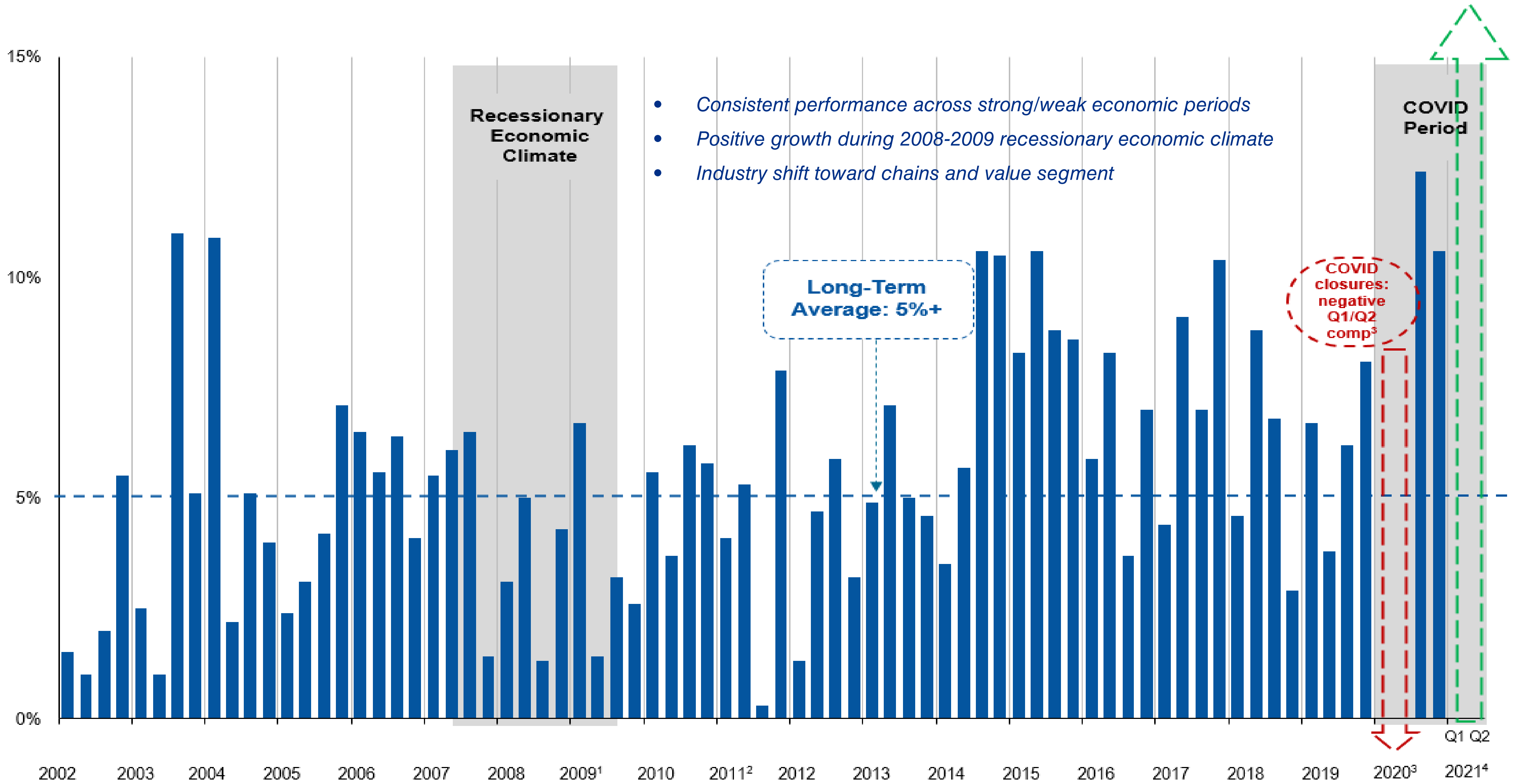
We Have a Long History of Consistent Unit Expansion



- Opened over 800 **new stores** since 2006
- 5 year rolling average **new store success rate of +97%**[1]
- **Steadily grown net revenue from $245MM** in 2002 (when new management team formed) **to $2.1BN** (LTM Q2 2021)

1- Defined as the percentage of stores opened in the last five years that are still open as of July 3, 2021

Long History of Consistent Comparable Store Sales Growth ('02 - '21)



1-2009 comparable store sales exclude sales from the Eyeglass World stores for the first six month "transition" period following our acquisition of Eyeglass World
2-Comparable store sales growth in the third quarter of fiscal year 2011 was impacted by the near U.S. federal government debt default/shutdown and the subsequent adverse impact on the consumer environment
3-Adjusted Comparable Store Sales Growth for Q1 and Q2 2020 was (10.3)% and (36.5)%, respectively, due to COVID-19 related store closures; see Appendix for reconciliation to GAAP financial measures Q1 and Q2 2020 total comparable store sales growth of (2.9)% and (44.7)%, respectively
4-Adjusted Comparable Store Sales Growth for Q1 and Q2 2021 was 35.8% and 76.7% respectively; see Appendix for reconciliation to GAAP financial measure Q1 and Q2 2021 total comparable store sales growth of 18.2% and 99.1%, respectively

How We are Breaking the Mold in an Industry Ripe for Disruption

WHY ARE EYE EXAMS AND EYE CARE SO EXPENSIVE?

730-year old technology

Dominican Cardinal
Hugh of Saint-Cher - 1306 AD, Pisa, Italy

- Protectionist laws / quirky legislation
- Economic inefficiency of "independents"
- Growth of "brands" and fashionability

Social / Healthcare Implications

- Eyes are the window to hundreds of health concerns, including diabetes and hypertension
- Compounding impact of not catching vision issues early
- Road safety

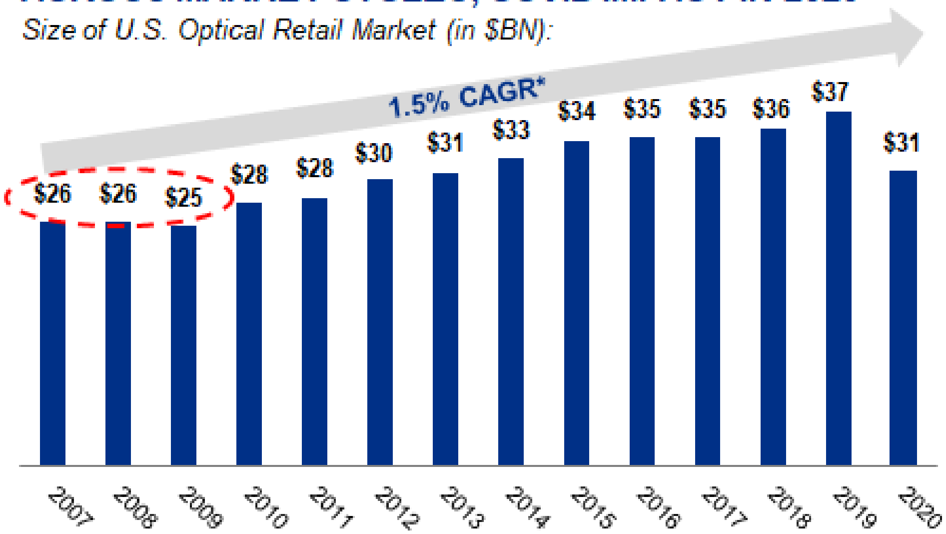
HOW NATIONAL VISION IS BREAKING THE MOLD

- Employed optometrist model and value bundles (eyeglass / eye exam bundles)
- Low cost operating model and locations in strip centers (not high mall rents)
- Highly-efficient centralized laboratory network / custom manufacturing capabilities
- Economies of scale / negotiating leverage
- Private label frames and contact lenses
- "Sticky" customer base

"A Rising Tide in a Rising Tide in a Rising Tide"

HISTORICALLY RESILIENT AND GROWING INDUSTRY, ACROSS MARKET CYCLES; COVID IMPACT IN 2020

Size of U.S. Optical Retail Market (in $BN):



Source: Vision Monday

**3.2% CAGR from 2007 through 2019*

TOP OPTICAL RETAILERS

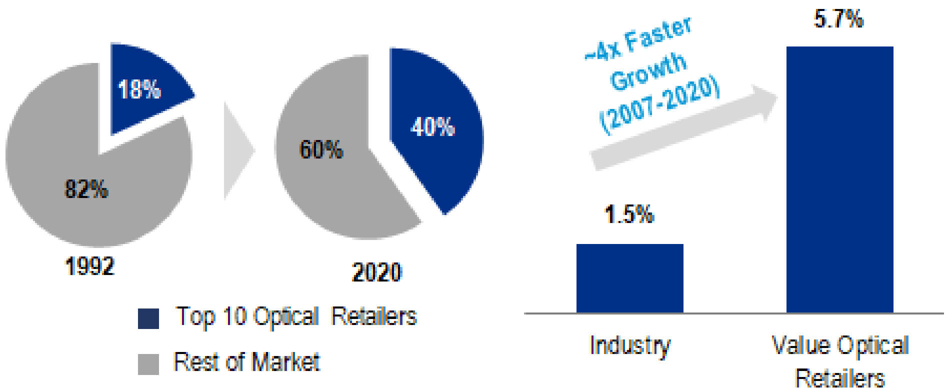
(2020 sales dollars in $MM):

1. EssilorLuxottica [1]	$4,588
2. National Vision	**$1,712**
3. Walmart	$1,595
4. Costco Optical	$1,107
5. MyEyeDr./Capital Vision Services, LP	$975
8. Warby Parker	$515

(1) EssilorLuxottica represents a combination of the two entities and is comprised of LensCrafters, Pearle Vision, Target, Sears and Vision Source

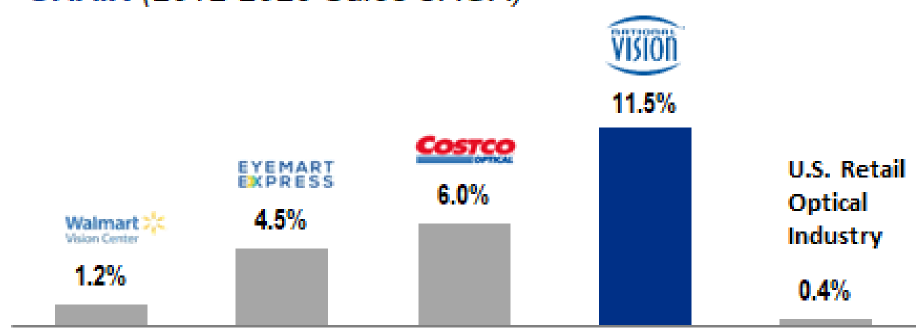
Source: Vision Monday

LARGEST RETAILERS GAINING SHARE FROM INDEPENDENTS, VALUE SEGMENT GROWING FASTEST



Source: 20/20 Magazine (April 1993), Vision Monday

NVI IS THE FASTEST GROWING U.S. VALUE OPTICAL CHAIN *(2012-2020 Sales CAGR)*



Source: Vision Monday, Management Team

Our Two Differentiated Growth Brands Catering to the Value Segment

	AMERICA'S BEST CONTACTS & EYEGLASSES	EYEGLASS WORLD
Value Proposition	• Extreme value • Free eye exams • Private label 2 Pairs of Eyeglasses for $69.95* *with single-vision uncoated plastic lenses Includes FREE Eye Exam	• Value • Broad selection / designer brands • Convenience / same-day service
The Model	• Employed optometrists enable key signature bundled offerings (eye exam + glasses / contacts) • High margin private label eyeglasses and contact lenses • Latest eye exam technology	• Eyeglass superstore • Broader assortment of designer frames • Mostly independent optometrists
Cost Structure	• High-traffic strip centers • Highly efficient centralized labs (no labs in stores)	• "At the corner of main-and-main" near major shopping hubs • In-store labs that provide quick turnaround times
'20 Net Revenue Contribution	**66% of total**	**11% of total**

National Vision is Well-Positioned for Success in the Retail Environment of the Future

"RETAIL 1.0"

Retailing of <u>Products</u>

"Bar-code" Distributors

Disintermediated by Online / Disruptors

High Prices and Moderate Margins
Susceptible to disruption

"RETAIL 2.0"

Retailing of <u>Services</u>
Eye exams; frame and lens selection and fitting; mass custom manufacturing

Experiential
In-store and online browsing and try-on

Proactively Integrating Online Disruption Into Our Model
Need for eye exams and precise measurements / near-perfect fit for proper function

Low Prices and Strong Margins

Greater Meaning

National Vision has established a scaled services platform not easily disintermediated by the internet

Experienced Team of Optical Experts

BEST IN CLASS MANAGEMENT TEAM

- Deeply experienced management team of optical experts
- Cohesive team averaging 8 years[1] at National Vision
- Experienced management team averaging 20 years[1] of optical or retail experience
- Management team evolution progressing well
- Insights into customers and industry from prior experience
- Extensive optical network and reference points throughout the world

Extensive Optical and Specialty Retail Experience

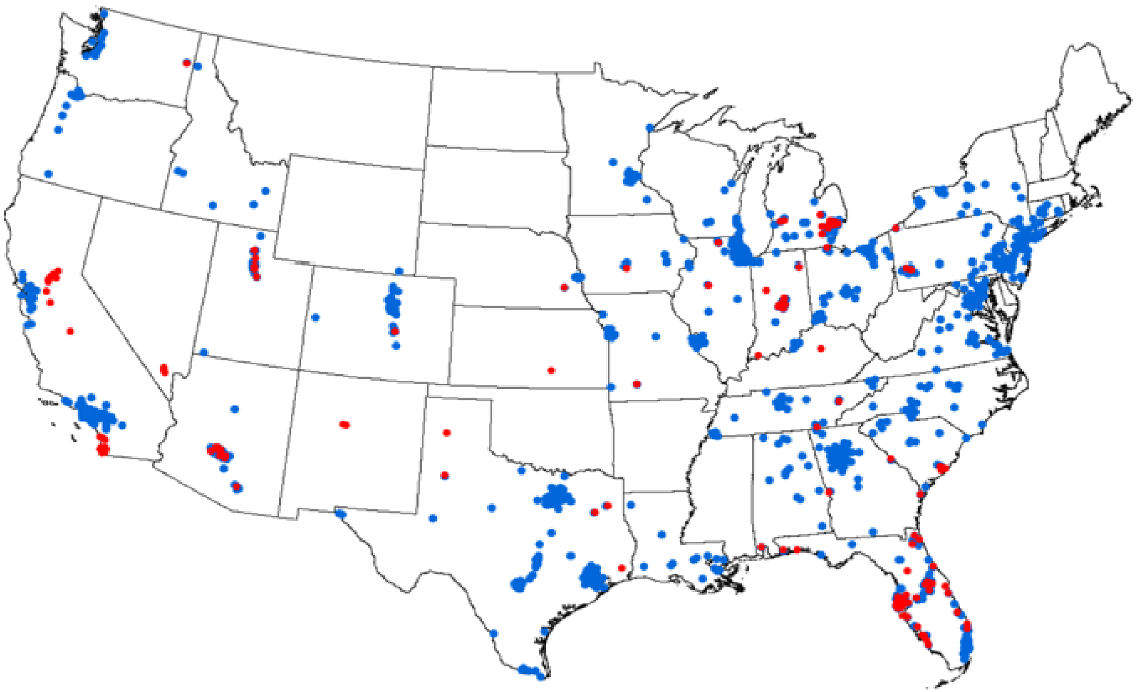
LensCrafters VisionCare Specialists | Walmart | essilor | vision express | Pearle Vision | Optical | 1800contacts

1- Includes years with predecessor entities prior to NVI's acquisition thereof.

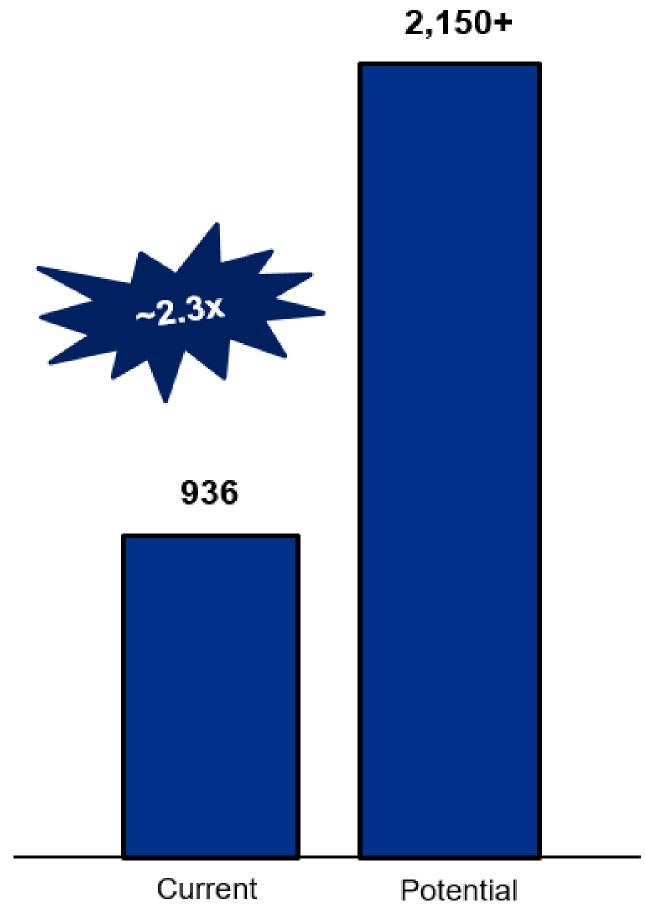
Already at Scale, with Runway for Continued Growth

CURRENT STORE FOOTPRINT OF AMERICA'S BEST AND EYEGLASS WORLD…

Brand	# of Stores	# of States
America's Best	813	32
Eyeglass World	123	23



…SUPPORTED BY STRONG FUTURE STORE POTENTIAL



Significant whitespace opportunity

Note: Store count as of July 3, 2021

Growth Strategies

We Have Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

Improve Operating Productivity

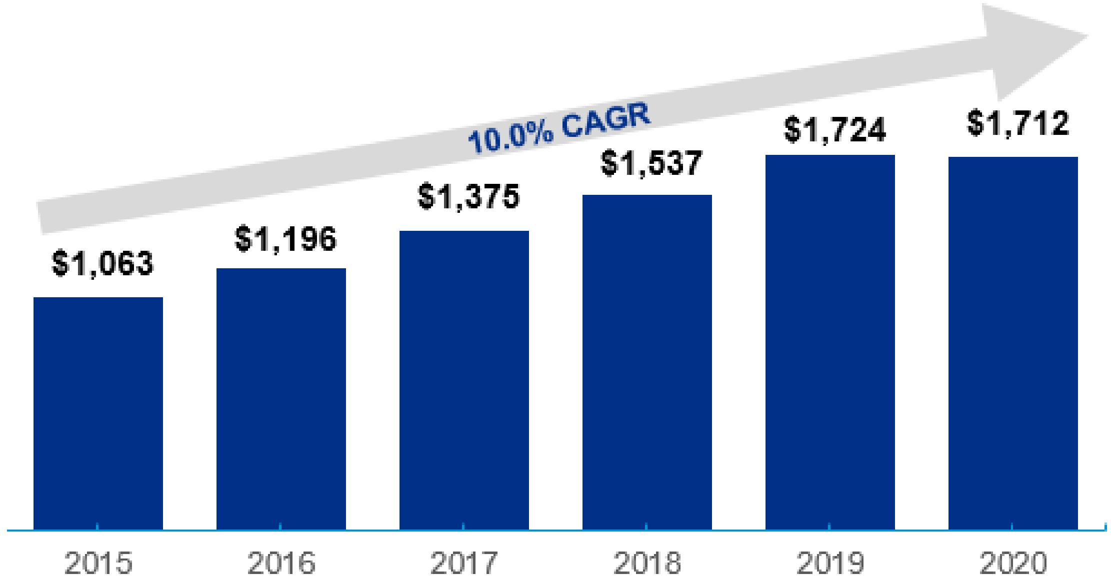
Leverage Technology

Financial Review

Proven Track Record to Deliver Consistent Financial Performance

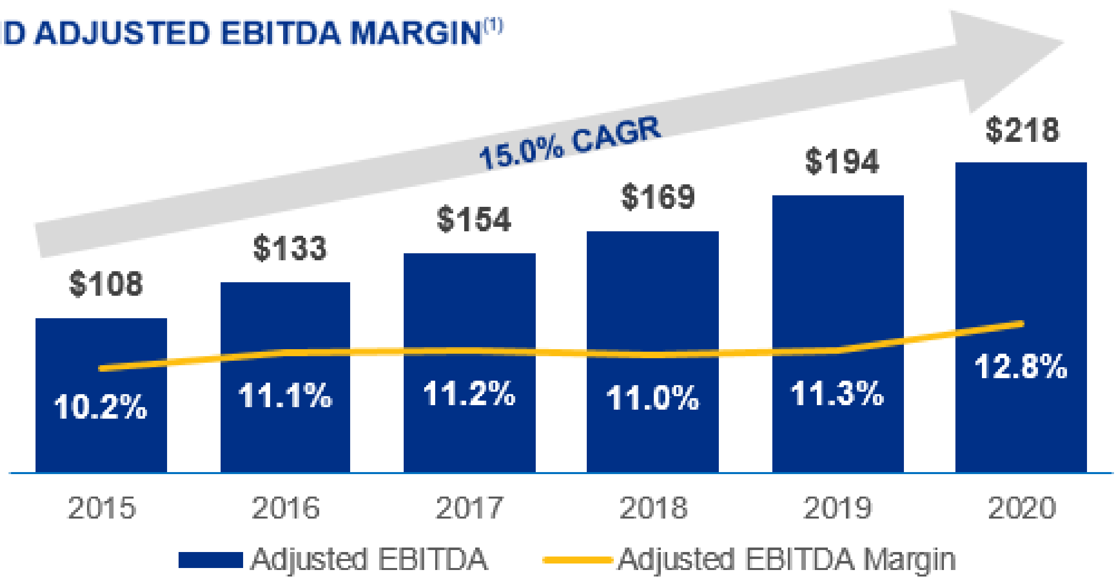
NET REVENUE

(Net Revenue in $MM)



ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN[1]

(Adjusted EBITDA in $MM)



1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of net income for 2015-2020

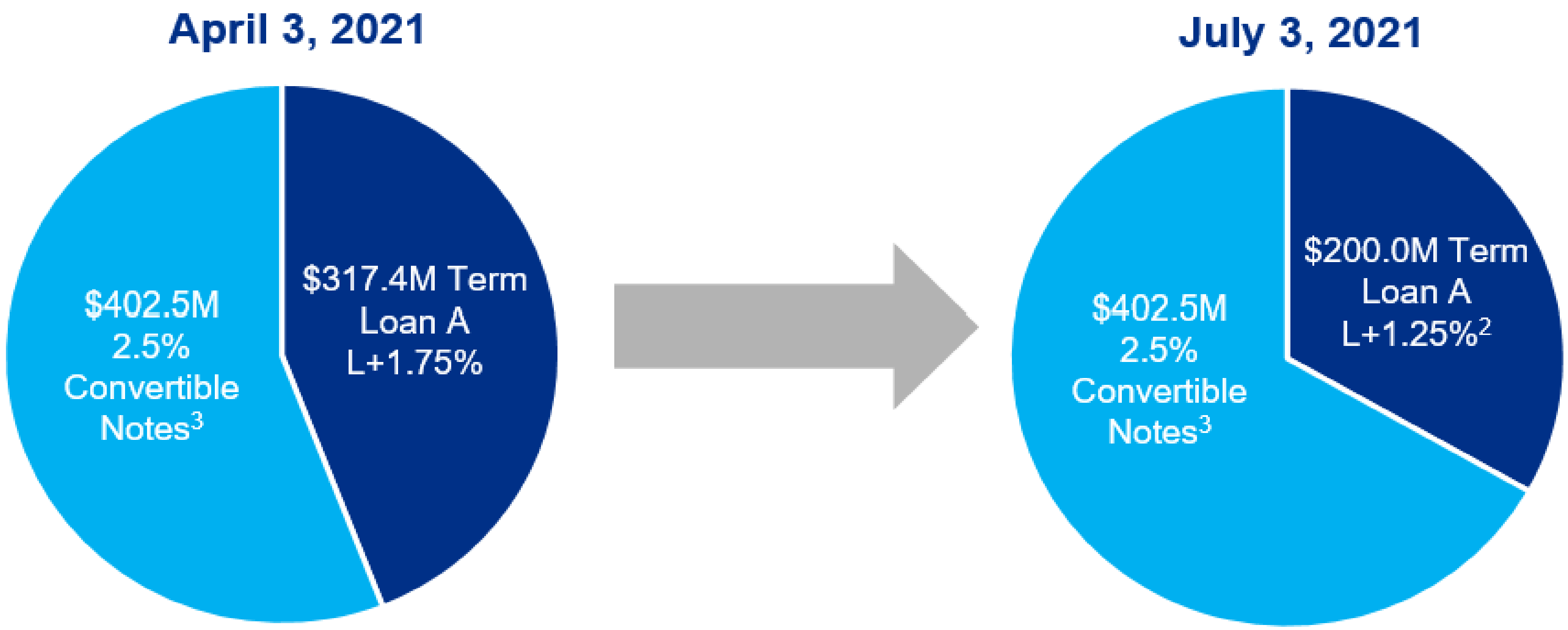
Q2 2021 Highlights

- Net revenue: $549.5 million, 28.0% over Q2 2019 (111% over Q2 2020)
    - TTM net revenue surpassed $2 billion
- Opened 20 new stores and ended the quarter with 1,249 stores
- Adjusted Comparable Store Sales Growth[1]: 23.5% over Q2 2019 (76.7% over Q2 2020)
- Adjusted Operating Income[1]: $65.6 million, 125% over Q2 2019 (290% over Q2 2020)
- Adjusted Diluted EPS[1]: $0.48, 163% over Q2 2019 (217% over Q2 2020)
- Record Q2 profit as a public company
- Cash balance of $408.3 million
- Completed Greenhouse Gas (GHG) inventory

1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of total comparable store sales growth over 2019 and 2020 of 22.5% and 99.1%, respectively; net income of $37.6 million in 2021, $(43.8) million in 2020 and $10.3 million in 2019; and diluted EPS of $0.42 in 2021, $(0.55) in 2020 and $0.13 in 2019

Credit Facility Amendment and Balance Sheet Improvement

Debt Balances[1]



- Voluntary prepayment of $117.4M of Term Loan A borrowings
- June 2021 credit agreement amendment
    - Removal of 1% LIBOR floor on facility borrowings
    - 50 basis point improvement on LIBOR margin across all credit tiers
    - Modified certain financial covenants back to pre-COVID terms
- Moody's credit rating improvement to Ba2

1- Excluding debt discounts and deferred financing costs
2- Per credit agreement amendment, LIBOR floor of 1% was removed
3- Gross amount, net proceeds of $390.9 million

Moments of Mission – Corporate Responsibility

- Completed initial Greenhouse Gas (GHG) inventory: view here
- Aligned with best governance practices with management proposals approved at annual meeting:
  - Board declassification
  - Removal of supermajority voting provisions

Forbes 2021
THE BEST EMPLOYERS FOR WOMEN
POWERED BY STATISTA

50/50 WOMEN ON BOARDS

Eyeglass World's "Made Locally, Given Globally" program surpassed 100,000 eyeglass donations to people in need around the globe.

Appendix

Q2 2021 Consolidated Financial Results (Unaudited)

Dollars and shares in thousands, except Earnings Per Share	Three Months Ended July 3, 2021	Three Months Ended June 27, 2020	Three Months Ended June 29, 2019	Six Months Ended July 3, 2021	Six Months Ended June 27, 2020	Six Months Ended June 27, 2019
Revenue:						
Net product sales	$ 458,206	$ 209,707	$ 357,533	$ 901,273	$ 602,548	$ 740,693
Net sales of services and plans	91,283	50,300	71,918	182,396	127,163	149,973
Total net revenue	549,489	260,007	429,451	1,083,669	729,711	890,666
Costs applicable to revenue (exclusive of depreciation and amortization):						
Products	167,028	97,635	145,654	326,719	254,005	299,658
Services and plans	68,918	43,145	56,852	133,917	105,329	114,817
Total costs applicable to revenue	235,946	140,780	202,506	460,636	359,334	414,475
Operating expenses:						
Selling, general and administrative expenses	234,235	136,582	182,278	457,828	330,323	376,154
Depreciation and amortization	24,025	21,924	20,819	47,580	46,734	41,234
Asset impairment	519	2,411	1,790	1,478	13,766	3,872
Litigation settlement	—	—	—	—	4,395	—
Other expense (income), net	(65)	(92)	356	(130)	(158)	829
Total operating expenses	258,714	160,825	205,243	506,756	395,060	422,089
Income (loss) from operations	54,829	(41,598)	21,702	116,277	(24,683)	54,102
Interest expense, net	10,096	15,502	8,968	16,426	22,957	18,029
Debt issuance costs	92	136	—	92	136	—
Earnings (loss) before income taxes	44,641	(57,236)	12,734	99,759	(47,776)	36,073
Income tax provision (benefit)	7,040	(13,403)	2,477	18,726	(13,685)	8,387
Net income (loss)	$ 37,601	$ (43,833)	$ 10,257	$ 81,033	$ (34,091)	$ 27,686
Earnings (loss) per share - basic	$ 0.46	$ (0.55)	$ 0.13	$ 0.99	$ (0.42)	$ 0.35
Earnings (loss) per share - diluted	$ 0.42	$ (0.55)	$ 0.13	$ 0.89	$ (0.42)	$ 0.34
Weighted average shares outstanding - basic	81,601	80,325	78,318	81,457	80,226	78,262
Weighted average shares outstanding - diluted	96,082	80,325	81,424	96,044	80,226	81,437

Note: The three and six-months ended July 3, 2021 diluted EPS is calculated using the if-converted method for the 2025 Notes adding back $2.4 million and $4.7 million of interest expense (after tax) related to the 2025 Notes, respectively, and assuming conversion of the 2025 Notes at the beginning of 2021.

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	2015	2016	2017	2018	2019	2020
Net revenue	$ 1,062,528	$ 1,196,195	$ 1,375,308	$ 1,536,854	$ 1,724,331	$ 1,711,760
Net income	2,871	13,343	43,138	23,653	32,798	36,277
Interest expense	36,741	39,092	55,536	37,283	33,300	48,171
Income tax provision (benefit)	1,300	11,634	(38,910)	(18,785)	(2,309)	2,403
Depreciation and amortization	44,349	52,677	61,974	74,339	87,244	91,585
EBITDA	85,261	116,746	121,738	116,490	151,033	178,436
Stock compensation expense [a]	6,635	4,293	5,152	20,939	12,670	10,740
Loss on extinguishment of debt [b]	—	—	—	—	9,786	—
Asset impairment [c]	7,716	7,132	4,117	17,630	8,894	22,004
Litigation settlement [d]	—	—	7,000	—	—	4,395
Secondary offering expenses [e]	—	—	—	2,451	401	—
Management realignment expenses [f]	—	—	—	—	2,155	—
Long-term incentive plan [g]	—	—	—	7,040	2,830	—
Debt issuance cost [n]	2,551	—	4,527	200	—	—
Non-cash inventory write-offs [o]	—	—	2,271	—	—	—
Management fees [p]	1,649	1,126	5,263	—	—	—
Other [k]	4,644	3,520	3,924	4,585	6,370	2,732
Adjusted EBITDA	$ 108,456	$ 132,817	$ 153,992	$ 169,335	$ 194,139	$ 218,307
Net income margin	0.3%	1.1%	3.1%	1.5%	1.9%	2.1%
Adjusted EBITDA Margin	10.2%	11.1%	11.2%	11.0%	11.3%	12.8%

Note: Fiscal year 2020 includes 53 weeks. Fiscal years 2015 - 2019 include 52 weeks
Percentages reflect line item as a percentage of net revenue, adjusted for rounding

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	Three Months Ended July 3, 2021	Three Months Ended June 27, 2020	Three Months Ended June 29, 2019	Six Months Ended July 3, 2021	Six Months Ended June 27, 2020	Six Months Ended June 29, 2019	Twelve Months Ended July 3, 2021
Net income (loss)	$ 37,601	$ (43,833)	$ 10,257	$ 81,033	$ (34,091)	$ 27,686	$ 151,401
Interest expense	10,096	15,502	8,968	16,426	22,957	18,029	41,640
Income tax provision (benefit)	7,040	(13,403)	2,477	18,726	(13,685)	8,387	34,814
Depreciation and amortization	24,025	21,924	20,819	47,580	46,734	41,234	92,431
EBITDA	78,762	(19,810)	42,521	163,765	21,915	95,336	320,286
Stock compensation expense [a]	7,213	3,352	1,741	10,201	5,445	4,717	15,496
Asset impairment [c]	519	2,411	1,790	1,478	13,766	3,872	9,716
Litigation settlement [d]	—	—	—	—	4,395	—	—
Management realignment expenses [f]	—	—	—	—	—	2,155	—
Long-term incentive plan [g]	—	—	781	—	—	722	—
Other [k]	1,241	(307)	1,223	1,641	1,149	2,467	3,224
Adjusted EBITDA	$ 87,735	$ (14,354)	$ 48,056	$ 177,085	$ 46,670	$ 109,269	$ 348,722
Net income (loss) margin	6.8%	(16.9)%	2.4%	7.5%	(4.7)%	3.1%	
Adjusted EBITDA Margin	16.0%	(5.5)%	11.2%	16.3%	6.4%	12.3%	
Net debt/Net income							1.4x
Net debt/Adjusted EBITDA							0.6x

Note: Percentages reflect line item as a percentage of net revenue, adjusted for rounding

Reconciliation of Adjusted Operating Income to Net Income (Unaudited)

Dollars in thousands	Three Months Ended July 3, 2021	Three Months Ended June 27, 2020	Three Months Ended June 29, 2019	Six Months Ended July 3, 2021	Six Months Ended June 27, 2020	Six Months Ended June 29, 2019
Net income (loss)	$ 37,601	$ (43,833)	$ 10,257	$ 81,033	$ (34,091)	$ 27,686
Interest expense	10,096	15,502	8,968	16,426	22,957	18,029
Income tax provision (benefit)	7,040	(13,403)	2,477	18,726	(13,685)	8,387
Stock compensation expense [a]	7,213	3,352	1,741	10,201	5,445	4,717
Asset impairment [c]	519	2,411	1,790	1,478	13,766	3,872
Litigation settlement [d]	—	—	—	—	4,395	—
Management realignment expenses [f]	—	—	—	—	—	2,155
Long-term incentive plan [g]	—	—	781	—	—	722
Amortization of acquisition intangibles [h]	1,871	1,851	1,851	3,744	3,702	3,702
Other [k]	1,241	(307)	1,223	1,641	1,149	2,467
Adjusted Operating Income	$ 65,581	$ (34,427)	$ 29,088	$ 133,249	$ 3,638	$ 71,737
Net income (loss) margin	6.8%	(16.9)%	2.4%	7.5%	(4.7)%	3.1%
Adjusted Operating Margin	11.9%	(13.2)%	6.8%	12.3%	0.5%	8.1%

Note: Percentages reflect line item as a percentage of net revenue, adjusted for rounding

Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

	Three Months Ended			Six Months Ended		
Shares in thousands	July 3, 2021	June 27, 2020	June 29, 2019	July 3, 2021	June 27, 2020	June 29, 2019
Diluted EPS	$ 0.42	$ (0.55)	$ 0.13	$ 0.89	$ (0.42)	$ 0.34
Stock compensation expense [(a)]	0.08	0.04	0.02	0.11	0.07	0.06
Asset impairment [(c)]	0.01	0.03	0.02	0.02	0.17	0.05
Litigation settlement [(d)]	—	—	—	—	0.05	—
Management realignment expenses [(f)]	—	—	—	—	—	0.03
Long-term incentive plan [(g)]	—	—	0.01	—	—	0.01
Amortization of acquisition intangibles [(h)]	0.02	0.02	0.02	0.04	0.05	0.05
Amortization of debt discount and deferred financing costs [(i)]	0.01	0.03	0.01	0.01	0.03	0.01
Losses (gains) on change in fair value of derivatives [(j)]	0.02	0.06	—	—	0.06	—
Other [(k)]	0.01	—	0.02	(0.01)	0.01	0.03
Tax benefit of stock option exercises [(l)]	(0.04)	—	(0.01)	(0.05)	(0.04)	(0.02)
Tax effect of total adjustments [(m)]	(0.04)	(0.05)	(0.02)	(0.05)	(0.12)	(0.06)
Adjusted Diluted EPS	$ 0.48	$ (0.41)	$ 0.18	$ 0.97	$ (0.13)	$ 0.49
Weighted average diluted shares outstanding	96,082	80,325	81,424	96,044	80,226	81,437

Note: Some of the totals in the table above do not foot due to rounding differences

Reconciliation of Non-GAAP to GAAP Financial Measures Footnotes

(a) Non-cash charges related to stock-based compensation programs, which vary from period to period depending on the timing of awards and performance vesting conditions.
(b) Reflects write-off of deferred financing fees related to the extinguishment of debt.
(c) Reflects write-off of property, equipment and lease related assets on closed or underperforming stores.
(d) Expenses associated with settlement of litigation.
(e) Expenses related to our secondary public offerings.
(f) Expenses related to a non-recurring realignment of management described on the Form 8-K filed with the SEC on January 10, 2019.
(g) Expenses pursuant to a long-term incentive plan for non-executive employees who were not participants in the management equity plan.
(h) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting following the acquisition of the Company by affiliates of KKR & Co. Inc.
(i) Amortization of debt discount is associated with the amortization of the conversion feature related to the convertible notes and amortization of deferred financing costs related to the convertible note, term loan and revolving credit facility borrowings. We adjust for amortization of costs related to the convertible notes only when adjustment for these costs is not required in the calculation of diluted earnings per share according to U.S. GAAP.
(j) Reflects losses (gains) recognized in interest expense on change in fair value of de-designated hedges.
(k) Other adjustments that management does not consider representative of operating performance; includes losses on equity method investments, and for Adjusted Diluted EPS the impact of stranded tax effect associated with our interest rate swaps that matured in 2021.
(l) Tax benefit associated with accounting guidance requiring excess tax benefits related to stock option exercises to be recorded in earnings as discrete items in the reporting period in which they occur.
(m) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates.
(n) Fees associated with the issuance of new term loans, refinancing, or borrowings of additional principal.
(o) Reflects write-offs of inventory relating to the expiration of a specific type of contact lenses that could not be sold and required disposal.
(p) Management fees paid to Sponsors in accordance with our monitoring agreement and terminated upon consummation of the IPO in October 2017.

Reconciliation of Adjusted Comparable Stores Sales Growth to Total Comparable Store Sales Growth (Unaudited)

	Comparable store sales growth[a]			
	Second Quarter		Year to Date	
	2021 vs. 2019	2021 vs. 2020	2021 vs. 2019	2021 vs. 2020
Owned & Host segment				
America's Best	26.1%	81.8%	18.4%	54.9%
Eyeglass World	27.1%	67.6%	22.3%	57.1%
Military	(0.2)%	65.0%	(1.6)%	38.1%
Fred Meyer	(8.7)%	61.1%	(10.3)%	36.1%
Legacy segment	11.4%	58.2%	6.1%	42.6%
Total comparable store sales growth	22.5%	99.1%	15.5%	48.9%
Adjusted Comparable Store Sales Growth [b]	23.5%	76.7%	16.7%	53.3%

Additional comparable store sales growth information for 2020 and 2021 (compared to the prior year period)	Three Months Ended April 3, 2021	Three Months Ended March 28, 2020	Three Months Ended June 27, 2020
Total comparable store sales growth	18.2%	(2.9)%	(44.7)%
Adjusted Comparable Store Sales Growth [b]	35.8%	(10.3)%	(36.5)%

(a) Total comparable store sales is calculated based on consolidated net revenue excluding the impact of (i) Corporate/Other segment net revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth is calculated based on cash basis revenues consistent with what the Chief Operating Decision Maker reviews, and consistent with reportable segment revenues presented in Note 10. "Segment Reporting" in our unaudited condensed consolidated financial statements included in Part I. Item 1. in our Quarterly Report on Form 10-Q for the period ended July 3, 2021, with the exception of the Legacy segment, which is adjusted as noted in clause (b) (ii) below.

(b) The differences between total comparable store sales growth based on consolidated net revenue and Adjusted Comparable Store Sales Growth are: (i) Adjusted Comparable Store Sales Growth includes the effect of deferred and unearned revenue as if such revenues were earned at the point of sale, resulting in the following changes from total comparable store sales growth based on consolidated net revenue: an increase of 1.2% for second quarter 2021 vs. 2019, a decrease of 21.6% for second quarter 2021 vs. 2020, an increase of 1.2% for year to date 2021 vs. 2019, an increase of 4.4% for year to date 2021 vs. 2020, an increase of 17.3% and a decrease of 7.5% for the three months ended April 3, 2021 and March 28, 2020, respectively, and an increase of 8.1% for the three months ended June 27, 2020; and (ii) Adjusted Comparable Store Sales Growth includes retail sales to the Legacy partner's customers (rather than the revenues recognized consistent with the management & services agreement with the Legacy partner), resulting in the following changes from total comparable store sales growth based on consolidated net revenue: a decrease of 0.2% for second quarter 2021 vs. 2019, a decrease of 0.8% for second quarter 2021 vs. 2020, an increase of 0.3% and an increase of 0.1% for the three months ended April 3, 2021 and March 28, 2020, respectively, and an increase of 0.1% for the three months ended June 27, 2020. The differences between total comparable store sales growth based on consolidated net revenue and Adjusted Comparable Store Sales Growth for the three months ended April 3, 2021 have been updated from previously reported numbers, with no change to total comparable store sales growth based on consolidated net revenue and Adjusted Comparable Store Sales Growth.

NATIONAL VISION

Adjusted Comparable Store Sales Primer

What is Adjusted Comparable Store Sales Growth?

- Calculated using net revenue **on a cash-basis**
- Excludes the impact of unearned and deferred revenue

Why use Adjusted Comparable Store Sales Growth?

- Provides a clear view of the Company's current operating performance
- Shifts in unearned revenue are difficult to predict and related to short-term customer behavior (see slide 31)
- Used by management to assess business performance and is the basis for store-level business performance
- Consistently applied methodology

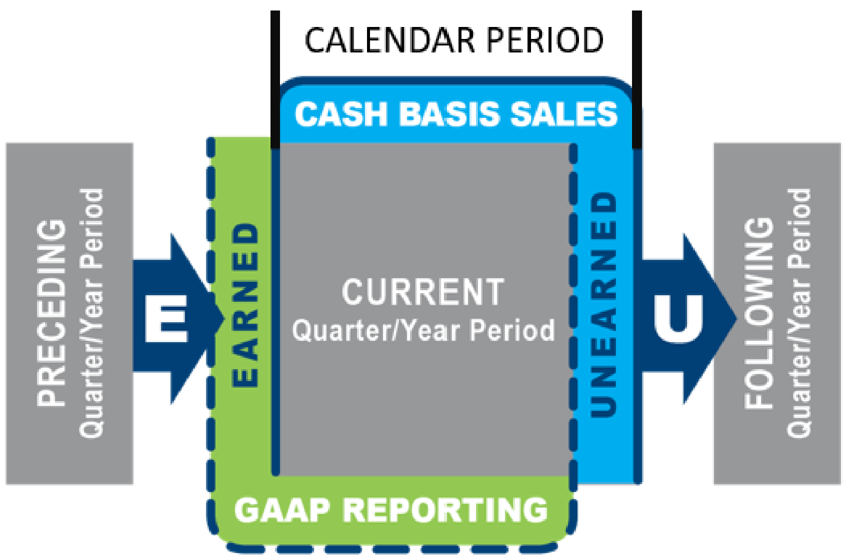
Adjusted Comparable Store Sales Growth consistently lower than total comparable store sales growth

- Company provides total comparable store sales growth measured on GAAP revenue
- Adjusted measure has been lower than or equal to GAAP measure in 11 of last 16 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO

Unearned Revenue Primer

PURCHASE JOURNEY

UNEARNED REVENUE ACCOUNTING



- Customers generally pay for products and services at time of order. Eyeglasses are picked up approximately 7 to 10 days later.
- Unearned revenue represents **CASH BASIS SALES** during approximately the last week of a reporting period. **GAAP REPORTING** requires REVENUE RECOGNITION at time of PICKUP.
- The change in unearned revenue depends on relative magnitude of sales for last week of the preceding E and current U quarters, as well as customer purchase pick-up behavior.
  - The change in activity is then compared to the same periods in the prior year.
- Typical seasonal impact on income statement:

Q1 negative (E<U)	**Q2** positive (E>U)
Q3 pos./neg. (E><U)	**Q4** negative (E<U)

- For a company with growing revenues, unearned revenue should also grow to some degree each year.

"It's a short-term timing difference between quarters"

Check out some of our latest commercials: National Vision Commercials