Q4 and Fiscal Year End 2021 Financial Results

February 28, 2022

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 contained under “Fiscal 2022 Outlook” as well as other 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, including risks stemming from vaccination and testing programs and mandates; customer behavior in response to the continuing pandemic and its more recent outbreaks of variants, including the impact of such behavior on in-store traffic and sales; overall decline in the health of the economy and other factors impacting consumer spending, including inflation; 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; the impact of wage rate increases, inflation, cost increases and increases in raw material prices and energy prices; our growth strategy straining our existing resources and causing the performance of our existing stores to suffer; our ability to successfully and efficiently 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; 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; risks associated with environmental, social and governance issues, including climate change; 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 subsequent Quarterly Reports on Form 10-Q, 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 fourth quarter of 2021, which is available at www.nationalvision.com/investors, together with this presentation.

Agenda

Topic	Presenter
2021 Highlights and Business Update	Reade Fahs, CEO
Fourth Quarter and Fiscal Year 2021 Financial Update	Patrick Moore, CFO
Moment of Mission	Reade Fahs, CEO
Q&A	

Reade Fahs
CEO

Patrick Moore
CFO

2021 Reflections

- Record Revenue and Profitability
  - Net revenue > $2 billion and Adjusted Diluted EPS[1] of $1.48
- Progressing Key Growth Initiatives
  - Whitespace expansion (America's Best)
  - Eyeglass World performance and ROIC improvement
  - Enhanced store digitization - Remote medicine / Electronic health records
- Strong Financial Position
  - Record operating cash flow as public company
  - Paid down $167 million of term loan
  - Implemented $100 million share repurchase program
- Progressing our ESG / Corporate Responsibility Journey
  - Continued commitment to NVI's people-first culture during COVID-19
  - Released first Corporate Responsibility report
  - Completed first Greenhouse Gas inventory
  - Improved ESG ratings and investor awareness of NVI's progress

1-Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure; diluted EPS of $1.43 in 2021

Q4 Highlights

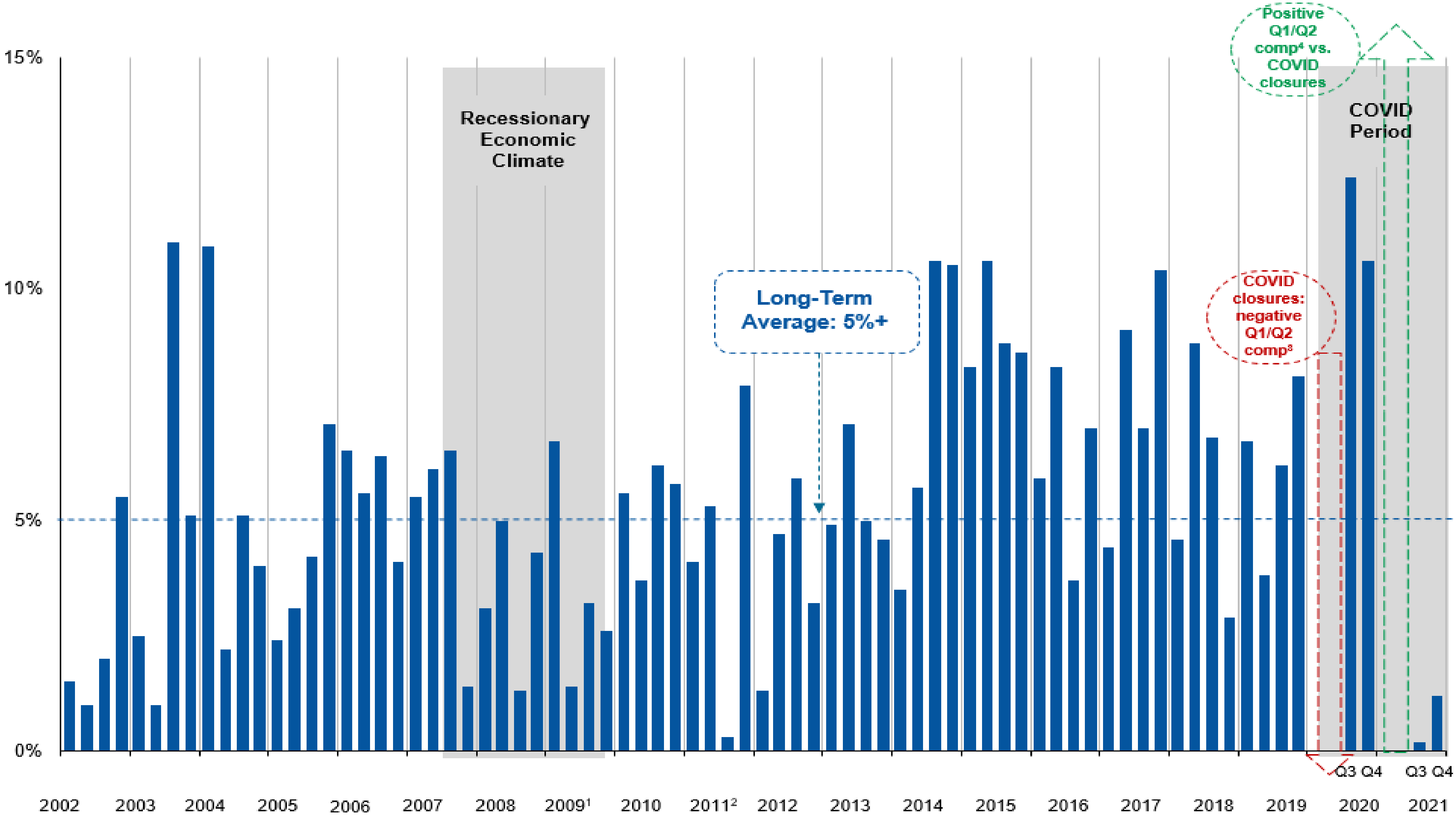
	Amount	Change vs. Q4 2019	Change vs Q4 2020
Net Revenue	$477.9 million	+ 18.9%	(3.8%)*
Adjusted Comparable Store Sales Growth[1]	N/A	+ 11.5%	+ 1.2%
Adjusted Operating Income[1]	$16.8 million	+ 1.7%	(73.3%)
Adjusted Diluted EPS[1]	$0.13	+ 35.4%	(71.3%)

*On a comparable 13-week basis, net revenue increased 2.9%

- Opened 16 new stores and ended the year with 1,278 stores
- Cash balance of $306 million
- Repurchased approximately $70 million in common stock
    - Expanded share repurchase program by $100 million (Feb 2022)
- $50 million term loan prepayment

1-Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measures of total comparable store sales growth over 2019 and 2020 of 13.8% and 1.7%; net income of $6.2 million in 2021, $35.1 million in 2020 and $3.9 million in 2019; and diluted EPS of $0.07 in 2021, $0.42 in 2020 and $0.05 in 2019.

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 of specific Q1 and Q2 2020 non-GAAP financial measures 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

We Have Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

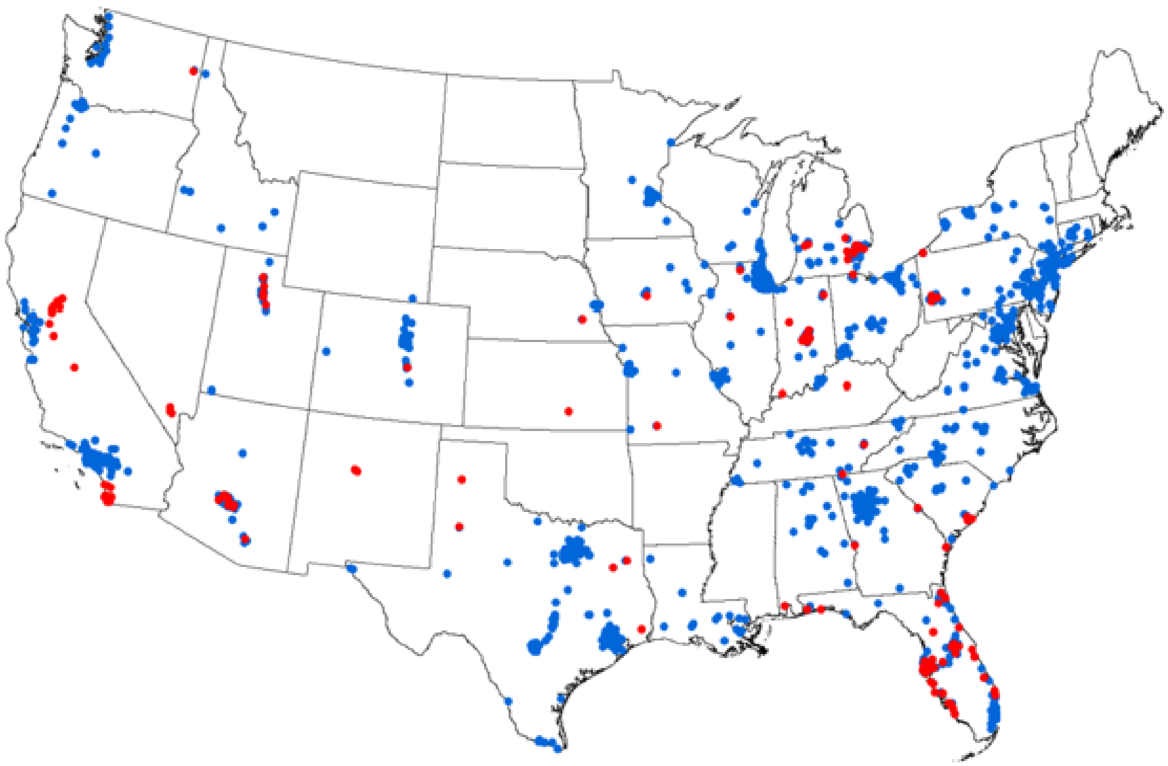
Improve Operating Productivity

Leverage Technology

Significant Whitespace Opportunity for Continued Growth

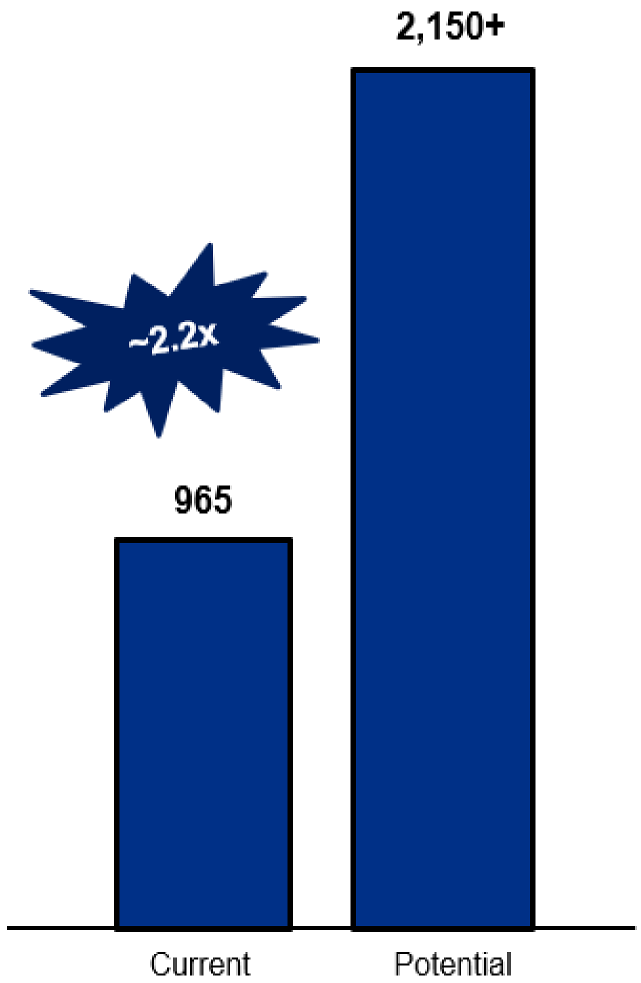
CURRENT STORE FOOTPRINT OF AMERICA'S BEST AND EYEGLASS WORLD…

Brand	# of Stores	# of States
America's Best	840	32
Eyeglass World	125	23



Note: Store count as of January 1, 2022

…SUPPORTED BY STRONG FUTURE STORE POTENTIAL

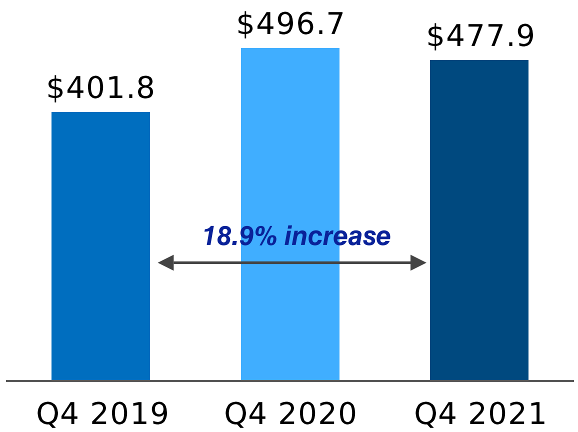


Significant whitespace opportunity

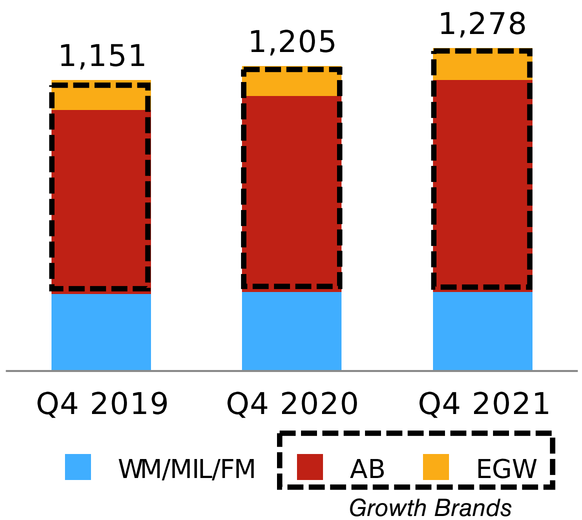
Fourth Quarter 2021 Financial Update

Revenue Drivers

Net Revenue ($M)



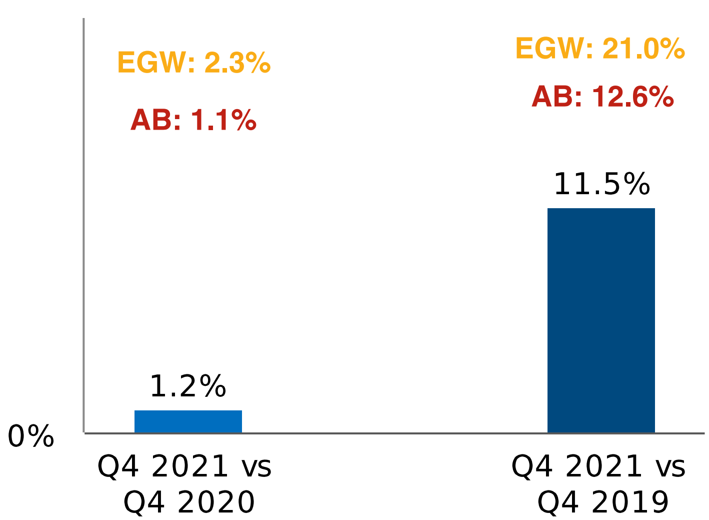
Total Store Count



Commentary

- Net revenue increased 18.9% over Q4 2019
  - Timing of unearned revenue positively impacted revenue growth by 1.1%
- 6.1% increase in store count over Q4 2020
  - Opened 14 AB stores and 2 EGW stores
  - 11.0% increase over Q4 2019
- 8.2% increase in store count at growth brands over Q4 2020

Adjusted Comparable Store Sales Growth[1]

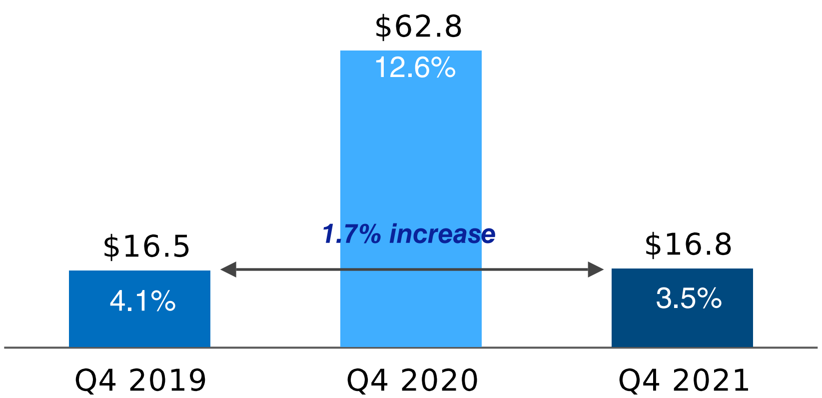


- Adjusted Comparable Store Sales Growth[1] of 11.5% over 2019
  - Comp strength led by growth brands
  - Comps driven by increases in average ticket and transactions
- Adjusted Comparable Store Sales Growth[1] of 1.2% over 2020
  - Comps driven by increases in transactions and average ticket
- Strong Eyeglass World momentum throughout pandemic

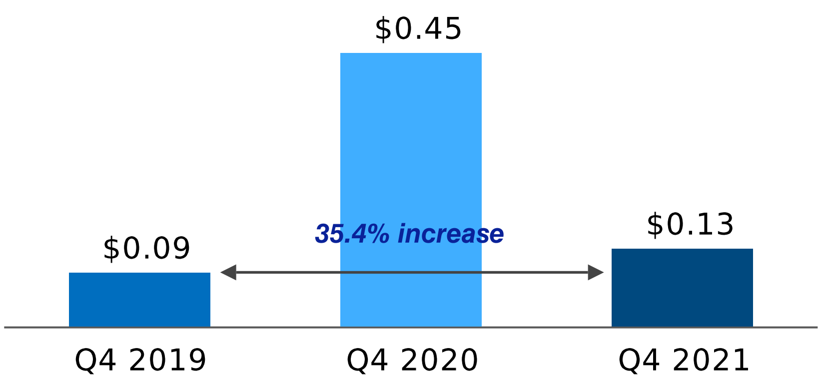
1-Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure Q4 total comparable store sales growth over 2019 and 2020 of 13.8% and 1.7%, respectively

Q4 2021 Results

Adjusted Operating Income[1] ($M)



Adjusted Diluted EPS[1]



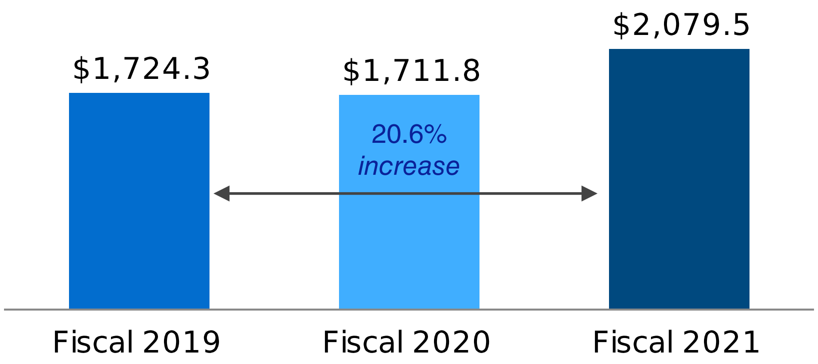
Commentary

- Costs applicable to revenue as a percentage of net revenue decreased 110 bps to 45.6% compared to Q4 2019 primarily due to:
  - Increased eyeglass mix and higher eyeglass margin
- Adjusted SG&A Percent of Net Revenue[1] increased 290 bps to 46.2% compared to Q4 2019 primarily due to:
  - Higher advertising investment and higher corporate overhead and payroll expense, partially offset by leverage of occupancy expense and lower performance-based incentive compensation
- Adjusted Operating Income[1] increased 1.7% to $16.8 million. Adjusted Operating Margin[1] decreased 60 bps to 3.5% compared to Q4 2019 due to factors noted above and lower D&A growth
- Adjusted Diluted EPS[1] increased 35.4% to $0.13 compared to Q4 2019

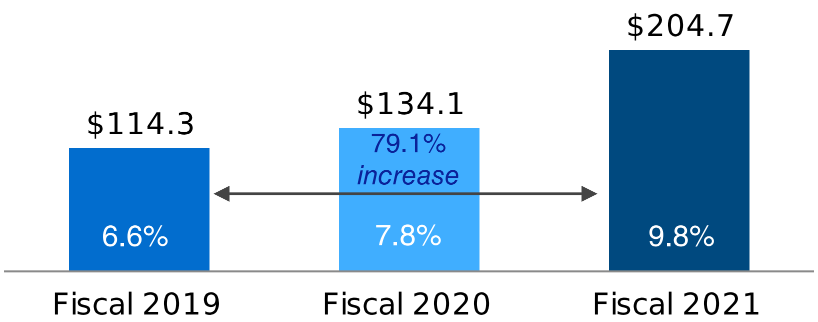
1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of SG&A percent of net revenue of 44.3% for Q4 2019, 40.2% for Q4 2020 and 47.0% for Q4 2021, net income of $3.9 million for Q4 2019, net income of $35.1 million for Q4 2020 and net income of $6.2 million for Q4 2021, operating margin of 1.0% for Q4 2019, 7.1% for Q4 2020 and 1.3% for Q4 2021, and diluted EPS of $0.05 for Q4 2019, $0.42 for Q4 2020 and $0.07 for Q4 2021

Fiscal Year 2021 Results

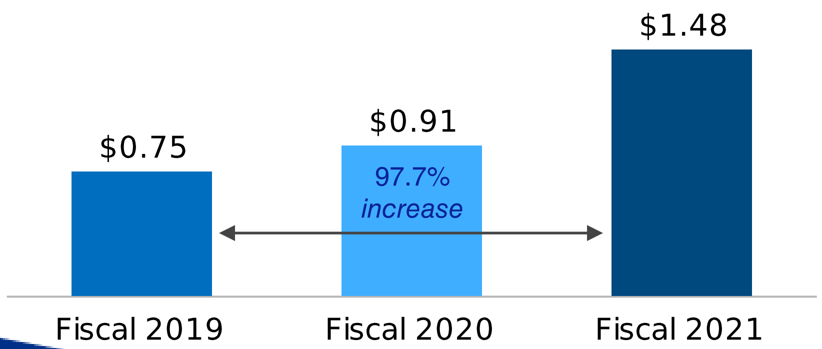
Net Revenue ($M)



Adjusted Operating Income[1] ($M)



Adjusted Diluted EPS[1]



Commentary

- Net revenue increased 20.6% compared to fiscal 2019
  - The timing of unearned revenue benefited revenue growth by 0.2%
- Costs applicable to revenue as a percentage of net revenue decreased 330 bps to 43.5% compared to fiscal 2019 primarily due to:
  - Higher eyeglass mix, higher eyeglass margin, and lower growth in optometrist-related costs
- Adjusted SG&A Percent of Net Revenue[1] increased 40 bps to 42.3% compared to the same period in 2019 primarily due to:
  - Higher advertising investment and higher performance-based incentive compensation partially offset by leverage of corporate overhead and occupancy expenses
- Adjusted Operating Income[1] increased 79.1% to $204.7 million compared to fiscal 2019. Adjusted Operating Margin[1] increased 320 basis points to 9.8% compared to fiscal 2019 due to factors noted above and lower D&A growth
- Adjusted Diluted EPS[1] increased 97.7% to $1.48 compared to the same period in 2019

1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of SG&A percent of net revenue of 43.2% for fiscal year 2019, 42.4% for fiscal year 2020 and 43.3% for fiscal year 2021, net income of $32.8 million for fiscal year 2019, net income of $36.3 million for fiscal year 2020 and net income of $128.2 million for fiscal year 2021, operating margin of 1.9% for fiscal year 2019, 2.1% for fiscal year 2020 and 6.2% for fiscal year 2021, and diluted EPS of $0.40 for fiscal year 2019, $0.44 for fiscal year 2020 and $1.43 for fiscal year 2021.

Capital Structure and Cash Flow

Year-end 2021 Capital Structure ($M)

	Debt Amount	Less: Deferred Financing Costs	Amounts per Balance Sheet	% of Total	Coupon	Maturity
First Lien - Term Loan	$ 150.0	$ (0.9)	$ 149.1	26 %	L + 125	7/18/2024
First Lien - Revolving Credit Facility[1]	—	—	—	— %	L + 125	7/18/2024
Convertible senior notes	402.5	(8.0)	394.5	69 %	2.50 %	5/15/2025
Other debt[2]	26.5	—	26.5	5 %		
Total debt	$ 579.0	$ (8.9)	$ 570.1	100 %		
Cash and cash equivalents			305.8			
Net debt			$ 264.3			

Commentary

- Net debt to TTM Adjusted EBITDA[3] 0.9x
- No borrowings outstanding under our revolving credit facility ($6.4M in outstanding letters of credit)
- No debt maturities until 2024
- $599.4M of liquidity at year end

Cash Flow ($M)

	Fiscal Year		
	2021	2020	2019
Net cash provided by operating activities	$ 258.9	$ 235.0	$ 165.1
Net cash used for investing activities	(92.9)	(76.4)	(100.6)
Net cash provided by (used for) financing activities	(234.3)	176.3	(42.1)
Net change in cash, cash equivalents and restricted cash	$ (68.3)	$ 334.9	$ 22.3

Commentary

- Record level of operating cash flow in 2021
- Timing of capital expenditures impacted by supply chain related delays
- Utilized free cash flow to pay down $167.4 million in term loan and repurchase approximately $70 million in common stock

Note: Some of the totals in the table above do not foot due to rounding differences
1- $300.0M facility; $293.6M available
2- Finance lease obligations
3- Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of TTM net income of $128.2 million

Fiscal 2022 Outlook

	Fiscal 2022 Outlook
New Stores	At least 80
Adjusted Comparable Store Sales Growth	(1%) - 1.5%
Net Revenue	$2.12 - $2.17 billion
Adjusted Operating Income	$140 - $150 million
Adjusted Diluted EPS[1]	$1.03 - $1.10
Depreciation and Amortization[2]	~$103 million
Interest[3]	~$18 million
Tax Rate[4]	~26%
Capital Expenditures	$110 - $115 million

(1) Assumes approximately 95.3 million shares, including 12.9 million shares for the convertible notes under the if-converted method
(2) Includes amortization of acquisition intangibles of approximately $7.5 million, which is excluded in the definition of Adjusted Operating Income
(3) Before the impact of gains or losses related to hedge ineffectiveness and charges related to amortization of debt discounts and deferred financing costs
(4) Excluding the impact of stock option exercises

The fiscal 2022 outlook information provided above includes Adjusted Operating Income and Adjusted Diluted EPS guidance, which are non-GAAP financial measures management uses in measuring performance. The Company is not able to reconcile these forward-looking non-GAAP measures to GAAP without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of certain items and unanticipated events, including taxes and non-recurring items, which would be included in GAAP results. The impact of such items and unanticipated events could be potentially significant.

The fiscal 2022 outlook is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and those variations may be material. As such, the Company's results may not fall within the ranges contained in its fiscal 2022 outlook. The Company uses these forward-looking metrics internally to assess and benchmark its results and strategic plans.

2022 Considerations

- Assumes no material deterioration due to geopolitical instability and COVID-19 impacts beyond Q1
- **Net revenue**
  - Q1 impact from Omicron variant / weather: ~($50) million
  - 1st half Comp: Negative mid-single digits
  - 2nd half Comp: Positive mid-to-high single digits
- **Costs applicable to revenue**[1]: +220-240 basis points
  - Assumes benefit of pricing actions and average ticket stabilization
- **Adjusted SG&A**[1,2]: +60-80 basis points
  - Deleveraging from Q1 net revenue impact
  - Wage investments
- **Other factors impacting Adjusted Operating Income**[2]
  - Remote medicine dilution: ~($6) million
  - Unearned revenue timing: ~($9) million
  - Advertising: Expect to maintain / leverage as % of net revenue

1- Expressed as a percentage of net revenue
2- Non-GAAP measure

Doing Our Part to Build a World Worth Seeing

Our Environmental, Social and Governance (ESG) journey is a natural extension of our mission. Beginning from our core values, we are mapping a strategy to do our best work for our people, our world, and our business.

In 2021,

National Vision made philanthropic investments towards

2020
- Conducted ESG Materiality Assessment
- Developed "SEE + G" framework

2021
- Released first Corporate Responsibility Report
- Completed first Greenhouse Gas Inventory

2022 ESG scores/ratings have improved, reflecting reduced perceived governance risk and increased transparency

- ISS QualityScore
- Refinitiv

Q&A

Appendix

Q4 and FY 2021 Consolidated Financial Results

Dollars and shares in thousands, except Earnings per Share	**Three Months Ended January 1, 2022 (Unaudited)**	**Three Months Ended January 2, 2021 (Unaudited)**	**Three Months Ended December 28, 2019 (Unaudited)**	**Fiscal Year 2021**	**Fiscal Year 2020**	**Fiscal Year 2019**
Revenue:						
Net product sales	$ 391,477	$ 412,399	$ 329,654	$ 1,718,344	$ 1,418,283	$ 1,426,136
Net sales of services and plans	86,374	84,297	72,109	361,181	293,477	298,195
Total net revenue	477,851	496,696	401,763	2,079,525	1,711,760	1,724,331
Costs applicable to revenue (exclusive of depreciation and amortization):						
Products	148,026	149,504	130,175	633,116	551,783	574,351
Services and plans	69,659	66,977	57,367	271,663	234,841	232,168
Total costs applicable to revenue	217,685	216,481	187,542	904,779	786,624	806,519
Operating expenses:						
Selling, general and administrative expenses	224,756	199,750	178,044	900,798	724,985	744,488
Depreciation and amortization	24,450	22,614	23,674	97,089	91,585	87,244
Asset impairment	2,949	1,089	1,506	4,427	22,004	8,894
Other expense (income), net	62	(133)	2,636	(2,505)	(445)	3,611
Total operating expenses	252,217	223,320	205,860	999,809	838,129	844,237
Income from operations	7,949	56,895	8,361	174,937	87,007	73,575
Interest expense, net	3,351	12,759	7,397	25,612	48,327	33,300
Loss on extinguishment of debt	—	—	—	—	—	9,786
Earnings before income taxes	4,598	44,136	964	149,325	38,680	30,489
Income tax provision (benefit)	(1,621)	9,058	(2,956)	21,081	2,403	(2,309)
Net income	$ 6,219	$ 35,078	$ 3,920	$ 128,244	$ 36,277	$ 32,798
Earnings per share - basic	$ 0.08	$ 0.43	$ 0.05	$ 1.57	$ 0.45	$ 0.42
Earnings per share - diluted	$ 0.07	$ 0.42	$ 0.05	$ 1.43	$ 0.44	$ 0.40
Weighted average shares outstanding - basic	82,109	81,126	79,271	81,820	80,565	78,608
Weighted average shares outstanding - diluted	83,064	95,925	81,785	96,134	82,793	81,683

Note: Fiscal years 2021 and 2019 include 52 weeks. Fiscal year 2020 includes 53 weeks.
Three months ended January 1, 2022 and December 28, 2019 include 13 weeks. Three months ended January 2, 2021 includes 14 weeks.
Diluted EPS for the fourth quarter of 2021 and 2020 and fiscal year 2021 is calculated using the if-converted method for the 2025 Notes. We added back $9.5 million and $5.3 million of interest expense (after tax) related to the 2025 Notes for fiscal year 2021 and the forth quarter 2020, respectively, and assumed conversion of the 2025 Notes at the beginning of each period respective period. The 2025 Notes were antidilutive for the forth quarter of 2021 and fiscal year 2020 and, therefore, excluded from the computation of the weighted average shares for diluted EPS. Fourth quarter and fiscal year 2019 diluted EPS was calculated using the treasury stock method.

Reconciliation of Adjusted Comparable Stores Sales Growth (Unaudited)

	Comparable store sales growth [a]				
	Fourth Quarter		Year to Date		
	2021 vs. 2019	2021 vs. 2020	2021 vs. 2019	2021 vs. 2020	2022 Outlook
Owned & Host segment					
America's Best	12.6%	1.1%	16.0%	23.5%	
Eyeglass World	21.0%	2.3%	21.8%	25.2%	
Military	(3.2)%	(3.8)%	(2.5)%	15.8%	
Fred Meyer	(17.2)%	(6.6)%	(11.5)%	13.4%	
Legacy segment	1.0%	2.1%	4.4%	19.3%	
Total comparable store sales growth	13.8%	1.7%	15.1%	22.4%	
Adjusted Comparable Store Sales Growth [b]	11.5%	1.2%	14.7%	23.0%	
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 July 3, 2021**	**Three Months Ended June 27, 2020**	
Total comparable store sales growth	18.2%	(2.9)%	99.1%	(44.7)%	(1.5%) - 1.0%
Adjusted Comparable Store Sales Growth [b]	35.8%	(10.3)%	76.7%	(36.5)%	(1.0%) - 1.5%

Note: Fiscal years 2021 and 2019 include 52 weeks. Fiscal year 2020 includes 53 weeks.
Three months ended January 1, 2022 and December 28, 2019 include 13 weeks. Three months ended January 2, 2021 includes 14 weeks.

(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 CODM reviews, and consistent with reportable segment revenues presented in Note 14. "Segment Reporting" in our consolidated financial statements, with the exception of the Legacy segment, which is adjusted as noted in (b) (ii) below.

(b) There are two differences between total comparable store sales growth based on consolidated net revenue and Adjusted Comparable Store Sales Growth: (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: a decrease of 1.9% for fourth quarter 2021 vs. 2019, a decrease of 0.6% for fourth quarter 2021 vs. 2020, a decrease of 0.3% for fiscal 2021 vs. 2019, and an increase of 0.7% for fiscal 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 a decrease of 21.6% and an increase of 8.1% for the three months ended July 3, 2021 and June 27, 2020, respectively; 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 0.4% for fourth quarter 2021 vs. 2019, an increase of 0.1% for fourth quarter 2021 vs. 2020, a decrease of 0.1% for fiscal 2021 vs. 2019, and a decrease of 0.1% for fiscal 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 a decrease of 0.8% and increase of 0.1% for the three months ended July 3, 2021 and June 27, 2020, respectively; and (iii) with respect to the Company's 2022 Outlook, Adjusted Comparable Store Sales Growth includes an estimated 0.5% benefit for the effect of deferred and unearned income as if such revenues were earned at the point of sale and retail sales to the Legacy partner's customers (rather than the revenues recognized consistent with the management & services agreement).

Reconciliation of Adjusted Operating Income to Net Income (Unaudited)

Dollars in thousands	Three Months Ended January 1, 2022	Three Months Ended January 2, 2021	Three Months Ended December 28, 2019	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Net income	$ 6,219	$ 35,078	$ 3,920	$ 128,244	$ 36,277	$ 32,798
Interest expense	3,351	12,759	7,397	25,612	48,327	33,300
Income tax provision (benefit)	(1,621)	9,058	(2,956)	21,081	2,403	(2,309)
Stock compensation expense [a]	1,020	2,405	1,830	14,886	10,740	12,670
Loss on extinguishment of debt [b]	—	—	—	—	—	9,786
Asset impairment [c]	2,949	1,088	1,506	4,427	22,004	8,894
Litigation settlement [d]	1,500	—	—	1,500	4,395	—
Secondary offering expenses [e]	—	—	—	—	—	401
Management realignment expenses [f]	—	—	—	—	—	2,155
Long-term incentive plan [g]	—	—	941	—	—	2,830
Amortization of acquisition intangibles [h]	1,872	1,872	1,852	7,488	7,426	7,405
Other [k]	1,474	506	1,999	1,511	2,576	6,370
Adjusted Operating Income	$ 16,764	$ 62,766	$ 16,489	$ 204,749	$ 134,148	$ 114,300
Net income margin	1.3 %	7.1 %	1.0 %	6.2 %	2.1 %	1.9 %
Adjusted Operating Margin	3.5 %	12.6 %	4.1 %	9.8 %	7.8 %	6.6 %

Note: Fiscal years 2021 and 2019 include 52 weeks. Fiscal year 2020 includes 53 weeks.
Three months ended January 1, 2022 and December 28, 2019 include 13 weeks. Three months ended January 2, 2021 includes 14 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 January 1, 2022	Three Months Ended January 2, 2021	Three Months Ended December 28, 2019	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Net income	$ 6,219	$ 35,078	$ 3,920	$ 128,244	$ 36,277	$ 32,798
Interest expense	3,351	12,759	7,397	25,612	48,327	33,300
Income tax provision (benefit)	(1,621)	9,058	(2,956)	21,081	2,403	(2,309)
Depreciation and amortization	24,450	22,614	23,674	97,089	91,585	87,244
EBITDA	32,399	79,509	32,035	272,026	178,592	151,033
Stock compensation expense [a]	1,020	2,405	1,830	14,886	10,740	12,670
Loss on extinguishment of debt [b]	—	—	—	—	—	9,786
Asset impairment [c]	2,949	1,088	1,506	4,427	22,004	8,894
Litigation settlement [d]	1,500	—	—	1,500	4,395	—
Secondary offering expenses [e]	—	—	—	—	—	401
Management realignment expenses [f]	—	—	—	—	—	2,155
Long-term incentive plan [g]	—	—	941	—	—	2,830
Other [k]	1,474	506	1,999	1,511	2,576	6,370
Adjusted EBITDA	$ 39,342	$ 83,508	$ 38,311	$ 294,350	$ 218,307	$ 194,139
Net income margin	1.3 %	7.1 %	1.0 %	6.2 %	2.1 %	1.9 %
Adjusted EBITDA Margin	8.2 %	16.8 %	9.5 %	14.2 %	12.8 %	11.3 %

Note: Fiscal years 2021 and 2019 include 52 weeks. Fiscal year 2020 includes 53 weeks.
Three months ended January 1, 2022 and December 28, 2019 include 13 weeks. Three months ended January 2, 2021 includes 14 weeks.
Percentages reflect line item as a percentage of net revenue, adjusted for rounding.

Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

Shares in thousands	Three Months Ended January 1, 2022	Three Months Ended January 2, 2021	Three Months Ended December 28, 2019	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Diluted EPS	$ 0.07	$ 0.42	$ 0.05	$ 1.43	$ 0.44	$ 0.40
Stock compensation expense (a)	0.01	0.03	0.02	0.15	0.13	0.16
Loss on extinguishment of debt (b)	—	—	—	—	—	0.12
Asset impairment (c)	0.04	0.01	0.02	0.05	0.27	0.11
Litigation settlement (d)	0.02	—	—	0.02	0.05	—
Secondary offering expenses (e)	—	—	—	—	—	—
Management realignment expenses (f)	—	—	—	—	—	0.03
Long-term incentive plan (g)	—	—	0.01	—	—	0.03
Amortization of acquisition intangibles (h)	0.02	0.02	0.02	0.08	0.09	0.09
Amortization of debt discounts and deferred financing costs (i)	0.01	—	—	0.02	0.14	0.02
Losses (gains) on change in fair value of derivatives (j)	(0.03)	(0.01)	—	(0.03)	0.05	—
Other (o)	0.02	0.01	0.02	(0.01)	0.03	0.08
Tax benefit of stock option exercises (l)	(0.01)	(0.02)	(0.03)	(0.15)	(0.10)	(0.12)
Tax effect of total adjustments (m)	(0.02)	(0.01)	(0.03)	(0.08)	(0.19)	(0.16)
Adjusted Diluted EPS	$ 0.13	$ 0.45	$ 0.09	$ 1.48	$ 0.91	$ 0.75
Weighted average diluted shares outstanding	83,064	95,925	81,785	96,134	82,793	81,683

Note: Fiscal years 2021 and 2019 include 52 weeks. Fiscal year 2020 includes 53 weeks.
Three months ended January 1, 2022 and December 28, 2019 include 13 weeks. Three months ended December 28, 2019 includes 13 weeks.
Some of the totals in the table above do not foot due to rounding differences.

NATIONAL VISION

Reconciliation of Adjusted SG&A to SG&A (Unaudited)

Dollars in thousands	**Three Months Ended January 1, 2022**	**Three Months Ended January 2, 2021**	**Three Months Ended December 28, 2019**	**Fiscal Year 2021**	**Fiscal Year 2020**	**Fiscal Year 2019**
SG&A	$ 224,756	$ 199,750	$ 178,044	$ 900,798	$ 724,985	$ 744,488
Stock compensation expense [(a)]	1,020	2,405	1,830	14,886	10,740	12,670
Litigation settlement [(d)]	1,500	—	—	1,500	4,395	—
Secondary offering expenses [(e)]	—	—	—	—	—	401
Management realignment expenses [(f)]	—	—	—	—	—	2,155
Long-term incentive plan [(g)]	—	—	941	—	—	2,830
Other [(n)]	1,476	506	1,432	3,867	2,576	4,565
Adjusted SG&A	$ 220,760	$ 196,839	$ 173,841	$ 880,545	$ 707,274	$ 721,867
SG&A Percent of Net Revenue	47.0 %	40.2 %	44.3 %	43.3 %	42.4 %	43.2 %
Adjusted SG&A Percent of Net Revenue	46.2 %	39.6 %	43.3 %	42.3 %	41.3 %	41.9 %

Note: Fiscal years 2021 and 2019 include 52 weeks. Fiscal year 2020 includes 53 weeks.
Three months ended January 1, 2022 and December 28, 2019 include 13 weeks. Three months ended December 28, 2019 includes 13 weeks.
Percentages reflect line item as a percentage of net revenue.

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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 primarily property, equipment and lease-related assets on closed or underperforming stores.
(d) Expenses associated with settlement of certain litigation.
(e) Expenses related to our secondary public offerings.
(f) Expenses related to a non-recurring management realignment described on Form 8-K filed with the SEC on January 10, 2019.
(g) Expenses pursuant to a long-term incentive plan for non-executive associates who were not participants in the management equity plan. This plan was effective in 2014 following the acquisition of the Company by affiliates of KKR & Co. Inc. (the "KKR Acquisition").
(h) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting to the KKR Acquisition.
(i) Amortization of deferred financing costs and other non-cash charges related to our long-term debt, including amortization of the conversion feature related to the 2025 Notes of $10.0 million for fiscal year 2020. We adjust for amortization of deferred financing costs related to the 2025 Notes only when adjusting these costs is not required in the calculation of diluted earnings per share in accordance with the if-converted method under U.S. GAAP. Amortization of debt discount and deferred financing costs total $0.6 million, $0.3 million and $0.2 million for the three months ended January 1, 2022, January 2, 2021 and December 28, 2019, and $2.1 million, $11.9 million and $1.3 million for the fiscal years 2021, 2020 and 2019, respectively.
(j) Reflects losses (gains) recognized in interest expense on change in fair value of de-designated hedges of $(2.9) million and $(0.6) million for the three months ended January 1, 2022 and January 2, 2021, and $(3.3) million and $4.0 million for fiscal years 2021 and 2020, respectively.
(k) Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income, Adjusted Diluted EPS and Adjusted EBITDA) including our share of (gains) losses on equity method investments of $0.6 million for the three months ended December 28, 2019; and $(2.4) million and $1.8 million for fiscal years 2021 and 2019, respectively, and other expenses and adjustments which are primarily related to excess payroll taxes on stock option exercises, executive severance and relocation.
(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) Reflects other expenses in (k) above, except for our share of (gains) losses on equity method investments of $0.6 million for the three months ended December 28, 2019; and $(2.4) million and $1.8 million for fiscal year 2021 and 2019, respectively.
(o) Reflects other expenses in (k) above, including the impact of stranded tax effect of $(2.1) million for fiscal year 2021 associated with our interest rate swaps that matured in 2021, and immaterial debt issuance costs for the three months ended January 2, 2021 and $0.1 million and $0.2 million for fiscal years 2021 and 2020, respectively.

Adjusted Comparable Store Sales Growth 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 27)
- Used by management to assess business performance and is the basis for store-level business performance
- Consistently applied methodology

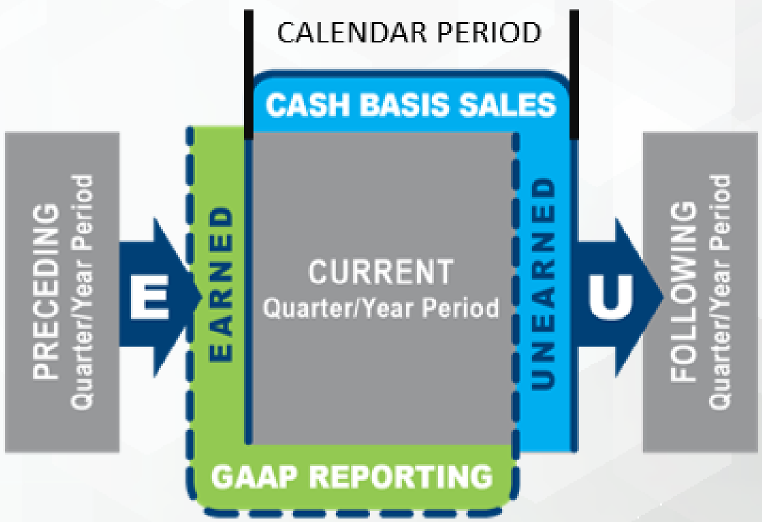
Adjusted Comparable Store Sales Growth consistently lower than total comparable store sales growth

- Company provides total comparable store sales growth measured on GAAP revenue
- Adjusted measure has been lower than or equal to GAAP measure in 13 of last 18 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