WILLIAM BLAIR GROWTH CONFERENCE

June 2019

NATIONAL VISION®

OUR MISSION

We help people by making quality eye care and eyewear more affordable and accessible.

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 Section21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our industry, growth strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. 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. Such forward-looking statements are subject to various risks and uncertainties, including our ability to open and operate new stores in a timely and cost-effective manner and to successfully enter new markets; our ability to recruit and retain vision care professionals for our stores; our relationships with managed vision care companies, vision insurance providers and other third-party payors; our operating relationships with our host and legacy partners; state, local and federal vision care and healthcare laws and regulations; our ability to maintain sufficient levels of cash flow from our operations to grow; the risk of loss or disruption in our distribution centers and optical laboratories; risks associated with vendors from whom our products are sourced; macroeconomic factors and other factors impacting consumer spending beyond the Company’s control; competition in the optical retail industry; our dependence on a limited number of suppliers; risks associated with information technology systems and the security of personal information and payment card data collected by us and our vendors; any failure, inadequacy, interruption, security failure or breach of our information technology systems; our growth strategy’s impact on our existing resources and performance of our existing stores; our ability to retain senior management and attract new personnel; our ability to manage costs; the success of our marketing, advertising and promotional efforts; risks associated with leasing substantial amounts of space; technological advances that may reduce the demand for our products, and future vision correction alternatives and drug development for the correction of vision-related problems; the impact product liability, product recall or personal injury issues; our compliance with managed vision care laws and regulations; our reliance on third-party reimbursements; our ability to manage our inventory balances and inventory shrinkage; risks associated with our e-commerce business; seasonal fluctuations in our operating results and inventory levels; risks of losses arising from our investments in technological innovators in the optical retail industry; our failure to comply with, or changes in, laws, regulations, enforcement activities and other requirements; impact of any adverse judgments or settlements resulting from legal proceedings; our ability to adequately protect our intellectual property; our leverage; restrictions in our credit agreement that limits our flexibility in operating our business; our ability to generate sufficient cash flow to satisfy our debt service obligations; and risks related to our common stock, including our ability to comply with requirements to design, implement and maintain effective internal controls. Additional factors that could cause National Vision’s results to differ materially from those described in the forward-looking statements can be found under the heading entitled Part I, Item 1A - “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 29, 2018 (the “2018 Annual Report”), as filed with the Securities and Exchange Commission (“SEC”), as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. 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.

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 because management believes such measures are useful to investors. Additional information about these measures and a reconciliation to the nearest GAAP financial measures are provided in the appendix to this presentation, which is available at www.nationalvision.com/investors.

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 one of the largest and fastest growing U.S. value optical retailers with a diverse portfolio of **1,105** retail stores across five brands and **19** consumer websites
  - Offer eye exams, eyeglasses, and contact lenses to cost conscious / 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 Q1 2019 Net revenue of **$1.6BN** and Adjusted EBITDA[1] of **$177MM**
- Stable "Legacy/Host" brands that generate significant cash to reinvest in growth

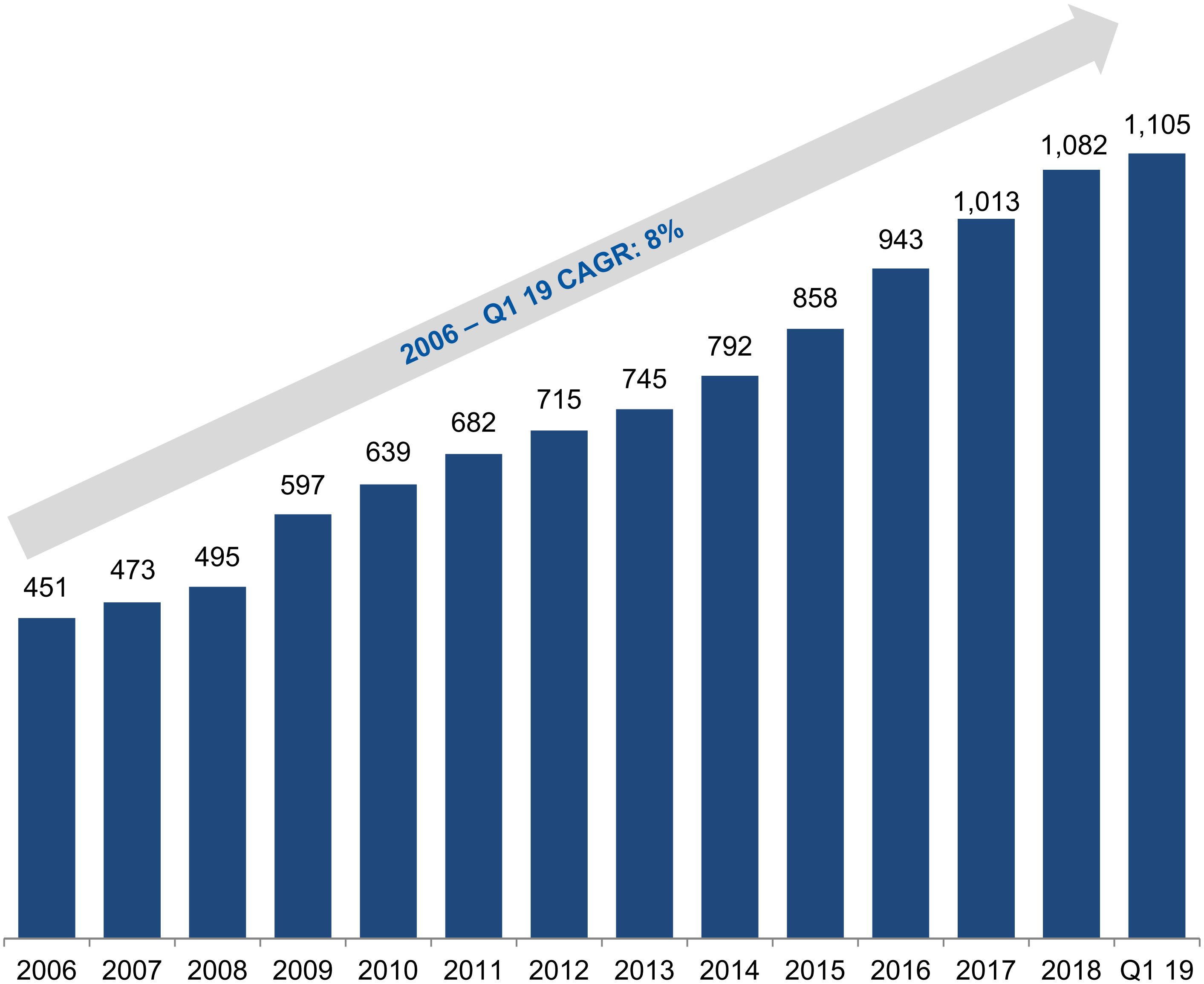
Growth	America's Best Contacts & Eyeglasses	Eyeglass World®	
Legacy/ Host	Vision Center Brought to you by Walmart	Vista Optical In Selected Fred Meyer Stores	Vista Optical In Select Military Exchanges
E-Comm	BestPrice Contacts; Discount ContactLenses.com	AC Contacts by Arlington Lens Supply; Walmart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

Note: Store count as of March 30, 2019.

(1) For reconciliation of Net Income (Loss) to Adjusted EBITDA, see Appendix.

We Have a Long History of Consistent Unit Expansion…

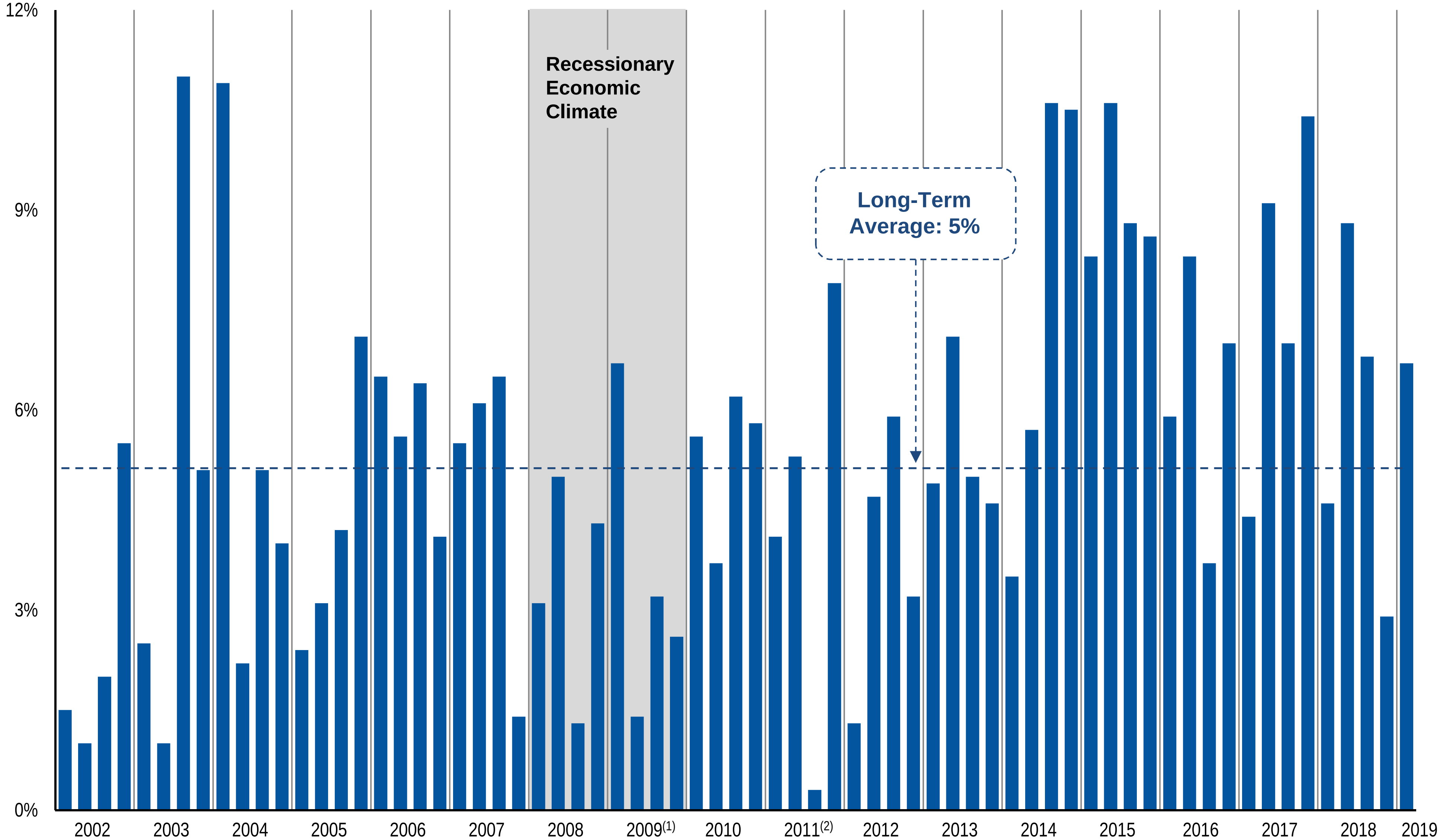
STORE COUNT



- Opened over 650 **new stores** since 2006
- 5 year rolling average **new store success rate of 99%**(1)
- **Steadily grown net revenue from $245MM** in 2002 (when new management team formed) **to $1.6BN** (LTM Q1 2019)

(1) Defined as the percentage of stores opened in the last five years that are still open as of March 30, 2019

…With 69 Consecutive Quarters of Positive Comparable Store Sales Growth



(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 shutdown and subsequent adverse impact on the consumer environment.

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

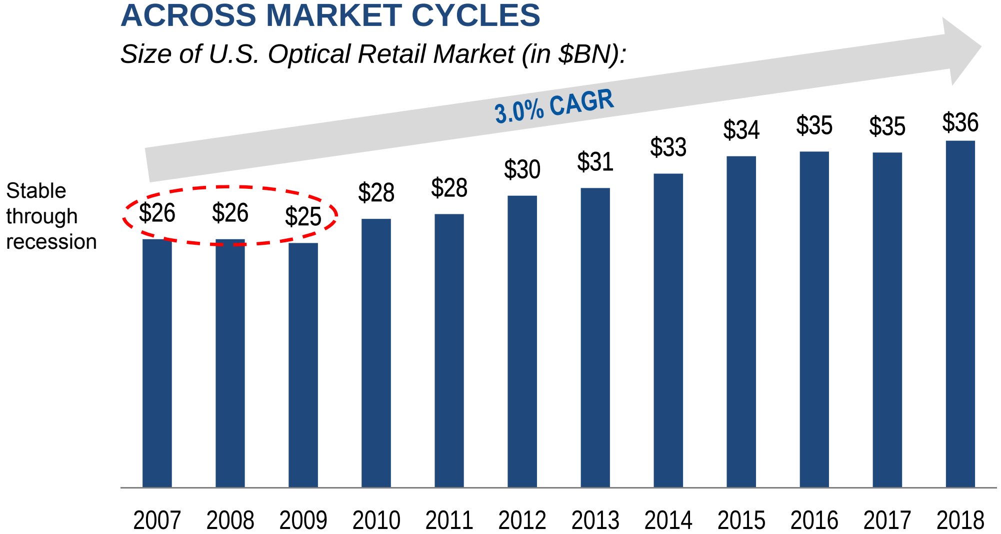
HOW NATIONAL VISION IS BREAKING THE MOLD

- 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”

~$36 BILLION RESILIENT AND GROWING INDUSTRY, ACROSS MARKET CYCLES

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



Source: Vision Monday

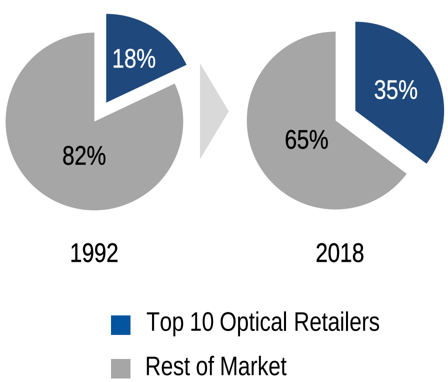
TOP OPTICAL RETAILERS

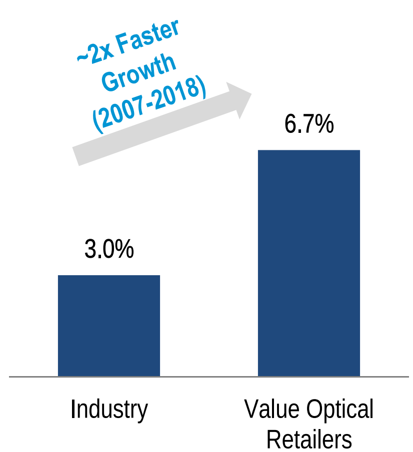
(2018 sales dollars in $MM):

1. Essilor Luxottica[1]	$5,310
2. Walmart Stores & Sam's Club	$1,762
3. National Vision	$1,537
4. Costco Wholesale	$1,130
5. Visionworks	$947
8. Warby Parker	$315

Source: Vision Monday

LARGEST RETAILERS GAINING SHARE FROM INDEPENDENTS, VALUE SEGMENT GROWING FASTEST

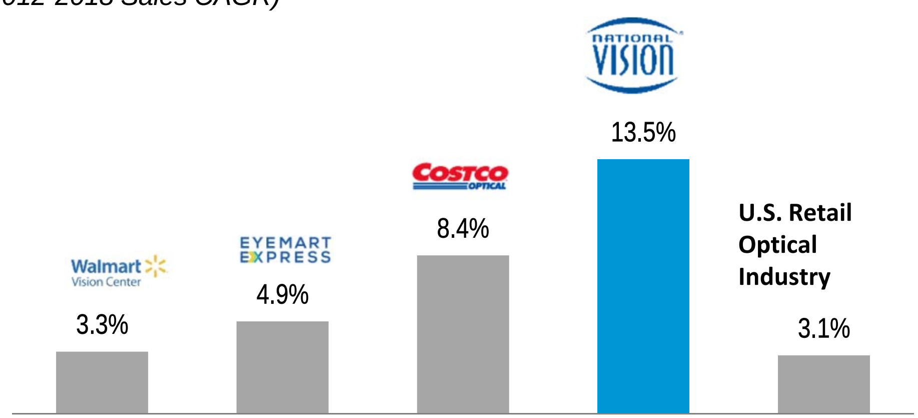




Source: 20/20 Magazine (April 1993), Vision Monday

NVI IS THE FASTEST GROWING U.S. VALUE OPTICAL CHAIN

(2012-2018 Sales CAGR)



Source: Vision Monday, Management Team

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

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	✓ 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	• Big box 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
Typical Customer Profile	• Age 35 – 64; high school graduate • Blue collar job • Household income of $35K - $100K	• Age 35 – 79; college degree or higher • Professional or technical job
'18 Net Revenue Contribution	63% of total	11% of total

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

"RETAIL 1.0"	"RETAIL 2.0"
Retailing of Products	**Retailing of Services** *Eye exams; frame and lens selection and fitting; mass custom manufacturing*
"Bar-code" Distributors	**Experiential** *In-store and online browsing and try-on*
Disintermediated by Online / Disruptors	**Proactively Integrating Online Disruption Into Our Model** *Online threat currently limited given need for eye exams and precise measurements / near-perfect fit for proper function*
High Prices and Moderate Margins *Susceptible to disruption*	**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 13 years(1) at National Vision
- ✓ History of delivering results together at National Vision
- ✓ Experienced management team averaging 20+ years of optical or retail experience
- ✓ Insights into customers and industry from prior experience
- ✓ Extensive optical network and reference points throughout the world

EXTENSIVE OPTICAL AND SPECIALTY RETAIL EXPERIENCE

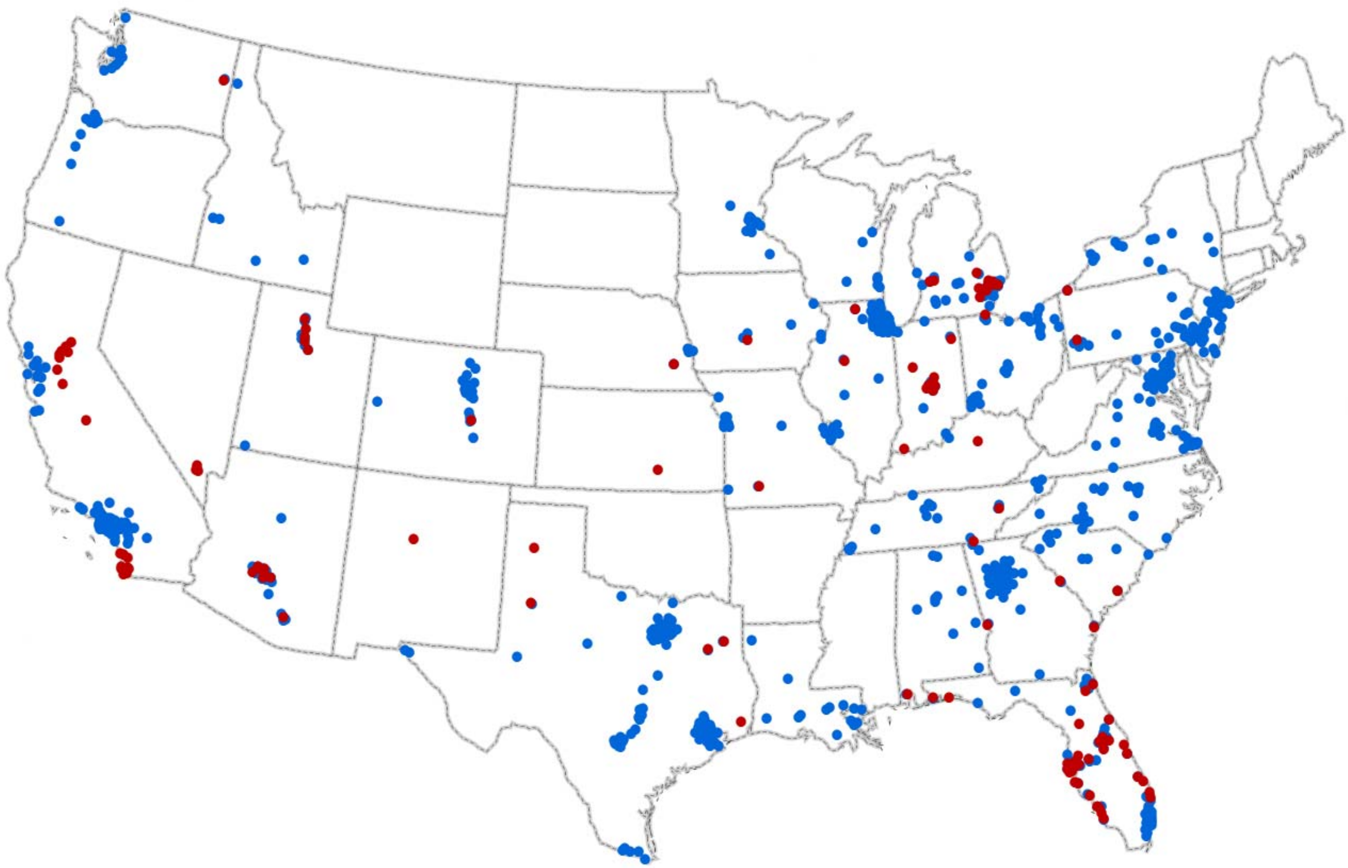
LensCrafters VisionCare Specialists · Walmart · essilor · vision express · Pearle Vision · Optical · GrandVision

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

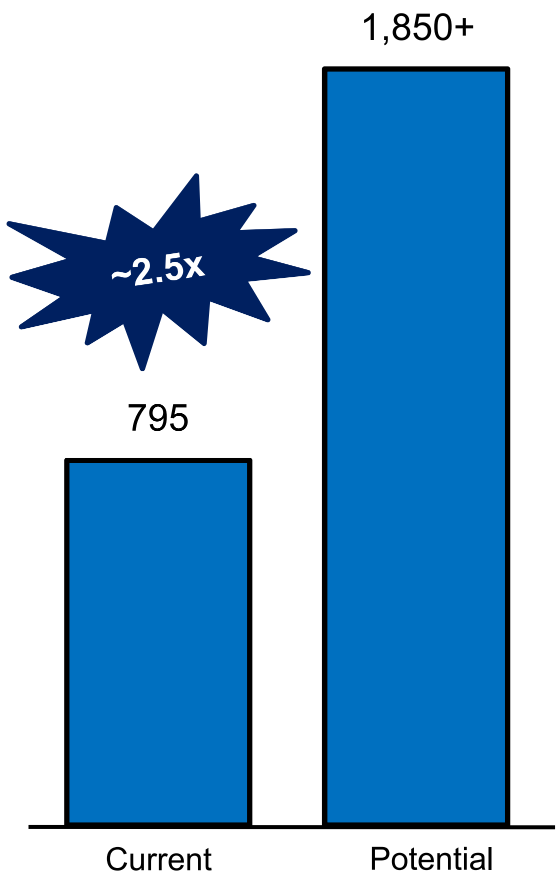
Already at Scale, with Runway for Continued Growth

CURRENT STORE FOOTPRINT OF AMERICA'S BEST AND EYEGLASS WORLD DEMONSTRATES SIGNIFICANT WHITESPACE OPPORTUNITY…

Brand	# of Stores	# of States
America's Best	679	31
Eyeglass World	116	23



…SUPPORTED BY STRONG FUTURE STORE POTENTIAL



14+ years of whitespace growth

Note: Store count as of March 30, 2019

Growth Strategies

We Have Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

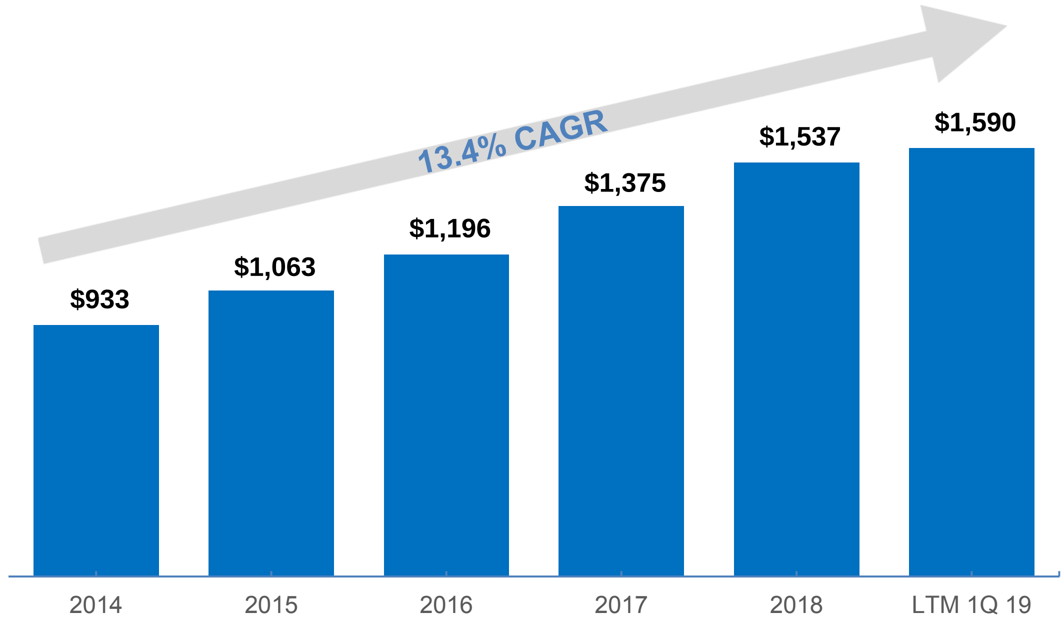
Improve Operating Productivity

Leverage Technology

Financial Review

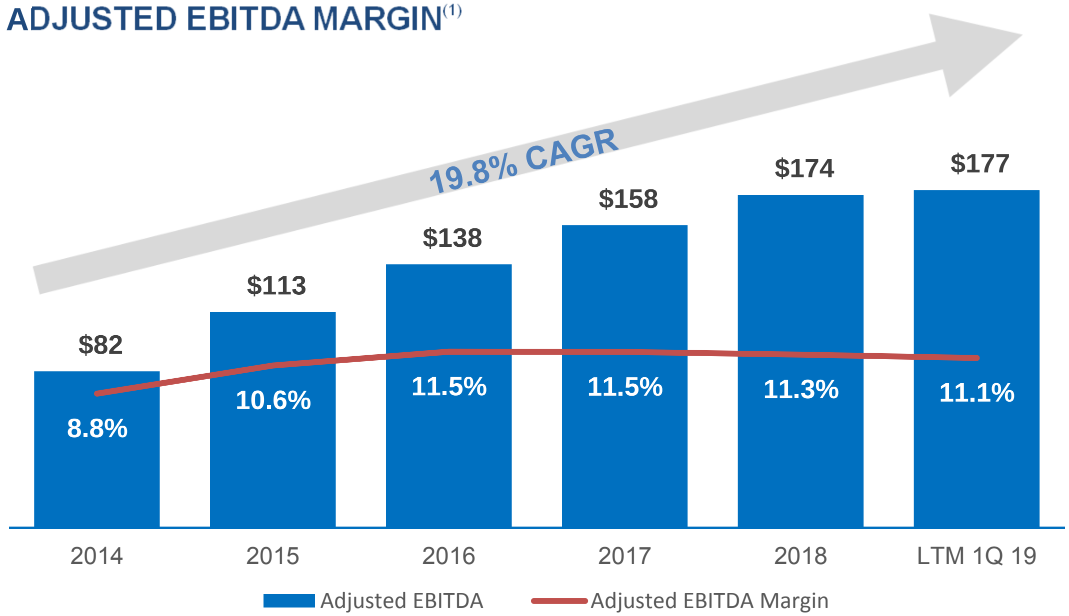
Proven Ability to Deliver Consistent Financial Performance

NET REVENUE



ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN[1]

(ADJUSTED EBITDA in $MM)



(1) For reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA margin, see Appendix.

Q1 2019 Highlights

ANOTHER SOLID QUARTER OF CONSISTENT GROWTH

- ✓Q1 Net Revenue increased 13.0%
- ✓Opened 26 new stores in the quarter
- ✓Delivered 69th consecutive quarter of positive comparable store sales growth, our best first quarter comp since 2015
- ✓Adjusted comparable store sales growth(1) of 6.7% for the quarter, with America's Best at 8.2% and Eyeglass World at 6.5%
- ✓Q1 Adjusted EBITDA(1) increased 4.2%, with year-over-year growth negatively impacted by (590) bps from the net change in margin on unearned revenue
- ✓Overall NPS scores improved year-over-year with growth in top four retail brands
- ✓S&P debt rating upgraded to BB-
- ✓New centralized lab opened in Plano, Texas

(1) For reconciliation of total comparable store sales growth and reconciliation of Net Income to Adjusted EBITDA, see Appendix.

Fast Growing Philanthropic Mission

BOYS & GIRLS CLUBS
OF AMERICA

THE WORLD'S BEST WAY
TO GIVE BACK

Glasses made locally, given globally.

Made Locally, Given Globally

VisionSpring

Clear Vision Collective

Investment Highlights

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Appendix

Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

$ In thousands	2014		2015		2016		2017		2018		Q1 2018		Q1 2019	
Net Revenue	**$932,697**		**$1,062,528**		**$1,196,195**		**$1,375,308**		**$1,536,854**		**$407,975**		**$461,215**	
Net income (loss)	(24,062)	(2.6%)	2,871	0.3%	13,343	1.1%	43,138	3.1%	23,653	1.5%	24,455	6.0%	17,429	3.8%
Interest expense	31,580	3.4%	36,741	3.5%	39,092	3.3%	55,536	4.0%	37,283	2.4%	9,313	2.3%	9,061	2.0%
Income tax provision (benefit)	(10,746)	(1.2%)	1,300	0.1%	11,634	1.0%	(38,910)	(2.8%)	(18,785)	(1.2%)	5,080	1.2%	5,910	1.3%
Depreciation and amortization	38,862	4.2%	44,349	4.2%	52,677	4.4%	61,974	4.5%	74,339	4.8%	17,862	4.4%	20,415	4.4%
EBITDA	**$35,634**	**3.8%**	**$85,261**	**8.0%**	**$116,746**	**9.8%**	**$121,738**	**8.9%**	**$116,490**	**7.6%**	**$56,710**	**13.9%**	**$52,815**	**11.5%**
Stock compensation expense (1)	7,352	0.8%	6,635	0.6%	4,293	0.4%	5,152	0.4%	20,939	1.4%	1,596	0.4%	2,976	0.6%
Debt issuance cost (2)	-	0.0%	2,551	0.2%	-	0.0%	4,527	0.3%	200	0.0%	-	0.0%	-	0.0%
Asset impairment (3)	4,672	0.5%	7,716	0.7%	7,132	0.6%	4,117	0.3%	17,630	1.1%	-	0.0%	2,082	0.5%
Non-cash inventory write-offs (4)	-	0.0%	-	0.0%	-	0.0%	2,271	0.2%	-	0.0%	-	0.0%	-	0.0%
Purchase accounting inventory adjustment (5)	6,216	0.7%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Acquisition related expenses (6)	21,279	2.3%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Management fees (7)	1,968	0.2%	1,649	0.2%	1,126	0.1%	5,263	0.4%	-	0.0%	-	0.0%	-	0.0%
New store pre-opening expenses (8)	2,366	0.3%	1,962	0.2%	1,983	0.2%	2,531	0.2%	2,229	0.1%	474	0.1%	885	0.2%
Non-cash rent (9)	(185)	0.0%	1,597	0.2%	1,970	0.2%	1,919	0.1%	2,801	0.2%	528	0.1%	1,198	0.3%
Secondary offering expenses (10)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	2,451	0.2%	963	0.2%	-	0.0%
Litigation settlement (11)	-	0.0%	-	0.0%	-	0.0%	7,000	0.5%	-	0.0%	-	0.0%	-	0.0%
Management realignment expenses (12)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	2,155	0.5%
Long-term incentive plan (13)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	7,040	0.5%	-	0.0%	-	0.0%
Other (14)	2,692	0.3%	4,644	0.4%	3,520	0.3%	3,924	0.3%	4,585	0.3%	459	0.1%	1,192	0.3%
Adjusted EBITDA/Adjusted EBITDA Margin	**$81,994**	**8.8%**	**$112,015**	**10.5%**	**$136,770**	**11.4%**	**$158,442**	**11.5%**	**$174,365**	**11.3%**	**$60,730**	**14.9%**	**$63,303**	**13.7%**

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

(1) Non-cash charges related to stock-based compensation programs.
(2) Fees associated with the issuance of new term loans, refinancing, or borrowings of additional principal.
(3) Non-cash charges related to impairments of long-lived assets, cost-basis investment, and goodwill in our Military and Fred Meyer brands.
(4) Reflects write-offs of inventory relating to the expiration of a specific type of contact lenses that could not be sold and required disposal.
(5) Inventory step-up cost resulting from the application of purchase accounting to the Successor.
(6) Expenses associated with KKR Acquisition.
(7) Management fees paid to Sponsors in accordance with our monitoring agreement and terminated upon consummation of the IPO in October 2017.
(8) Non-capital expenditures related to the opening of new stores, including marketing and advertising, labor and cash occupancy expenses.
(9) Non-cash portion of rent expense, reflecting the extent to which straight-line rent expense recognized under GAAP exceeds or is less than our cash rent payments.
(10) Expenses related to our secondary public offerings during fiscal year 2018.
(11) Expenses associated with settlement of litigation.
(12) Expenses related to a non-recurring realignment of management described on the Form 8-K filed with the SEC on January 10, 2019.
(13) Expenses pursuant to a long-term incentive plan for non-executive employees who were not participants in the management equity plan for fiscal year 2018.
(14) Other adjustments that management does not consider representative of operating performance; includes losses on equity method investments.

Reconciliation of Total Comparable Store Sales Growth to Adjusted Comparable Store Sales Growth

	Comparable store sales growth[(a)]	
	Three Months Ended March 30, 2019	**Three Months Ended March 31, 2018**
Owned & Host segment		
America's Best	8.2%	4.6%
Eyeglass World	6.5%	6.3%
Military	(4.4)%	2.8%
Fred Meyer	(9.7)%	6.0%
Legacy segment[(b)]	1.8%	3.3%
Total comparable store sales growth	6.2%	4.6%
Adjusted comparable store sales growth[(c)]	6.7%	4.6%

(a) We calculate total comparable store sales 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 9. "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 March 30, 2019, with the exception of the legacy segment, which is adjusted as noted in clause (c) (ii) below.

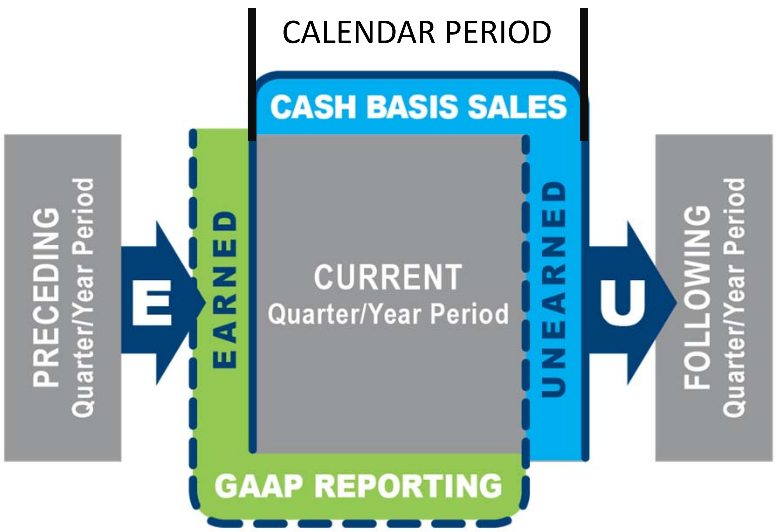
(b) As a result of changes in applicable California law, certain optometrists employed by FirstSight Vision Services Inc. ("FirstSight") were transferred to a professional corporation that contracts directly with our legacy segment in the fourth quarter of 2018, similar to optometrist transfers that occurred in the third quarter of 2017. Incremental eye exam revenue as a result of these changes in operations at FirstSight drove a favorable impact to comparable store sales growth in the Legacy segment of approximately 185 basis points and 205 basis points for the three months ended March 30, 2019 and March 30, 2018, respectively.

(c) 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 an increase of 0.8% and 0.1% from total comparable store sales growth based consolidated net revenue for the three months ended March 30, 2019 and March 31, 2018, 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), resulting in a decrease of 0.3% and 0.1% from total comparable store sales growth based on consolidated net revenue for the three months ended March 30, 2019 and March 31, 2018, respectively.

Unearned Revenue Primer

PURCHASE JOURNEY

UNEARNED REVENUE ACCOUNTING



- Customers generally pay for products and services at time of order. Eyeglasses are typically picked up 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”