Investor Presentation

March 2023

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 future resurgences, and related impacts including federal, state, and local governmental actions in response thereto, customer behavior in response to the pandemic, including the impact of such behavior on in-store traffic and sales; market volatility and an overall decline in the health of the economy and other factors impacting consumer spending, including inflation; our ability to recruit and retain vision care professionals for our stores and remote medicine offerings in general and in light of the pandemic; our ability to compete successfully; our ability to successfully open new stores and enter new markets; our ability to expand our remote medicine offerings and electronic health records capabilities; 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 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 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; risks associated with our e-commerce and omni-channel business; 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; risk of losses arising from our investments in technological innovators in the optical retail industry; risks associated with environmental, social and governance issues, including climate change; risks associated with vendors from whom our products are sourced, including our dependence on a limited number of suppliers; our ability to develop, maintain and extend relationships with managed vision care companies, vision insurance providers and other third-party payors; our ability to effectively operate our information technology systems and prevent interruption or security breach; our reliance on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues; 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 adhere to changing state, local and federal privacy, data security and data protection laws and regulations; 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; 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 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 2022, 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
3. Multiple Growth Drivers and Significant Whitespace Opportunity
4. Attractive Store-Level Economics
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

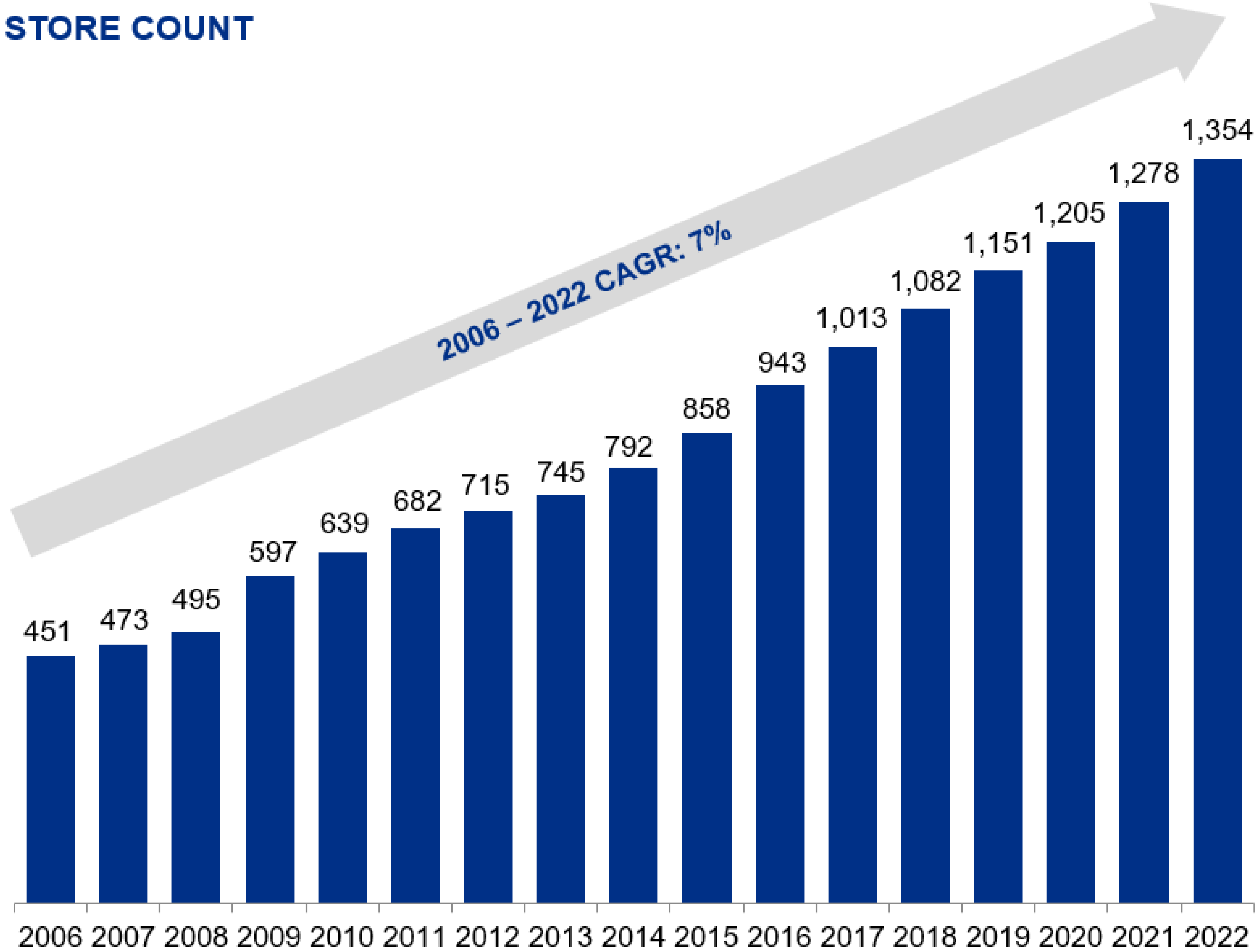
- NVI is the second largest U.S. optical retail company with a diverse portfolio of 1,354 retail stores across five brands and 16 consumer websites
  - Offer eye exams, eyeglasses, and contact lenses to value seeking / lower income consumers
  - Ability to offer consumers a significant value proposition through bundled eyeglass, eye exam packages facilitated by employed optometrists
  - Low-cost provider of a **“medical necessity”**
- 2022 Net revenue of **$2.0B** and Adjusted EBITDA[1] of **$180M**
- 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	Discount ContactLenses.com	Contacts by Arlington Lens Supply | Walmart	DiscountGlasses.com

Note: Store and website count as of December 31, 2022

1- Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of fiscal year end 2022 net income of $42.1 million

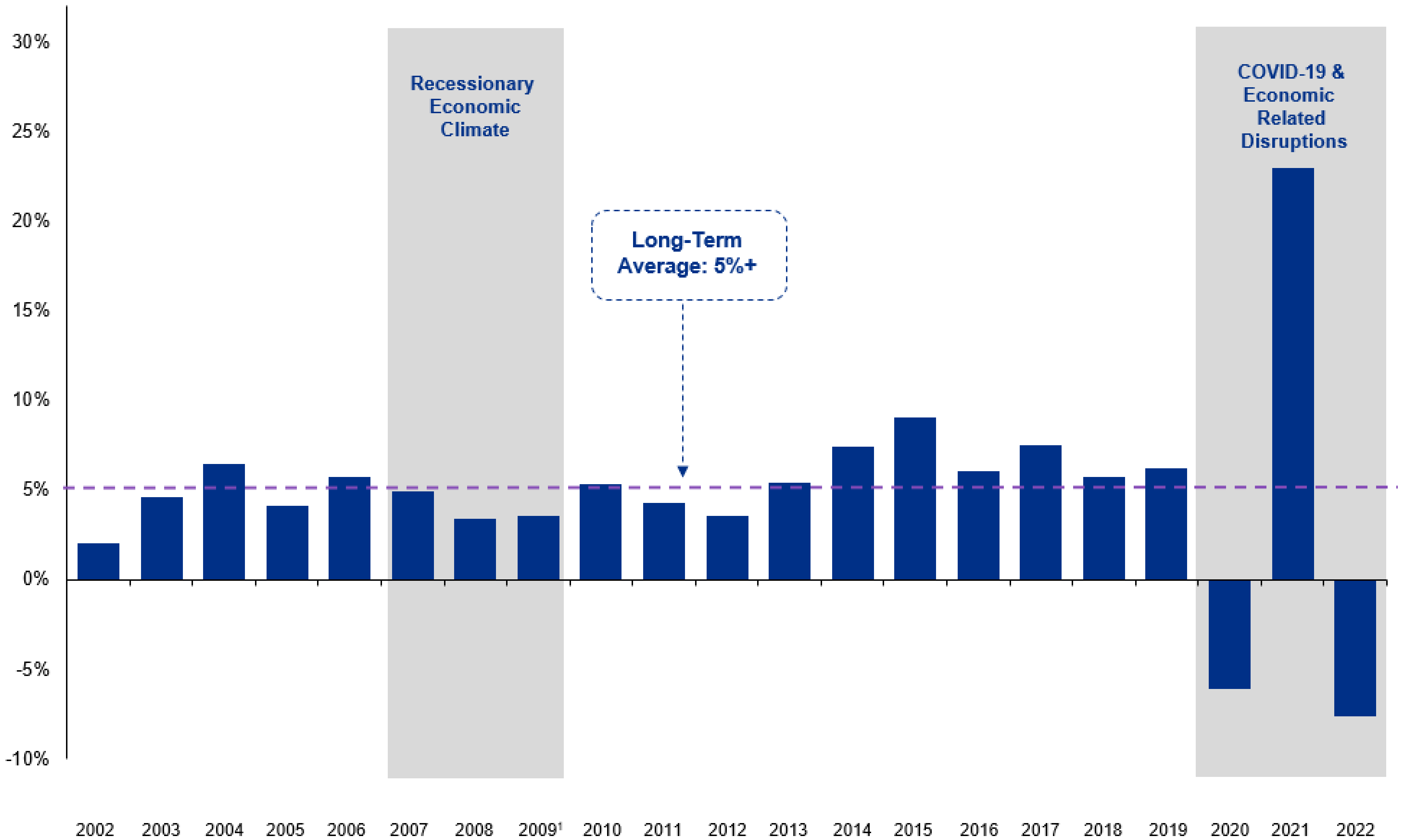
We Have a Long History of Consistent Unit Expansion



- Opened over 900 **new stores** since 2006
- 5 year rolling average **new store success rate of +97%[1]**
- **Steadily grown annual net revenue from $245M** in 2002 (when new management team formed) **to $2.0B** in 2022

1- Defined as the percentage of stores opened in the last five years that are still open as of December 31, 2022.

History of 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.

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

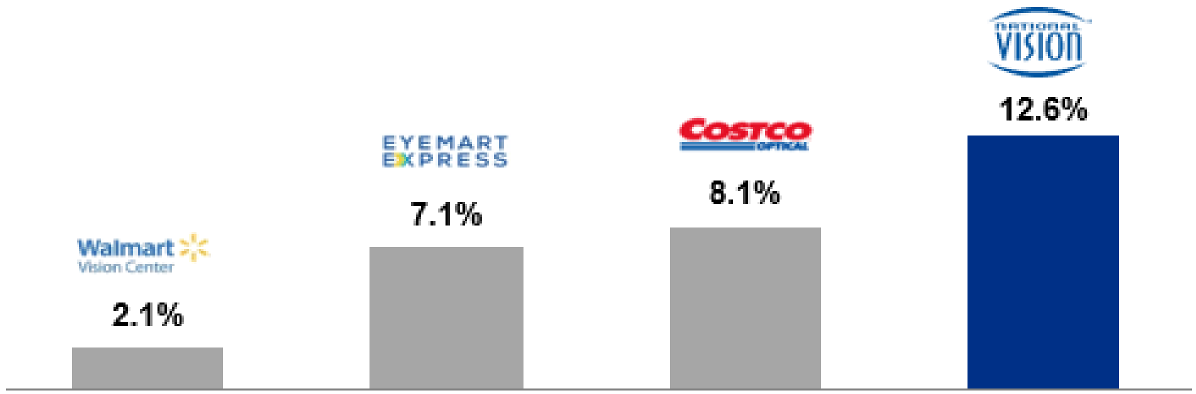
“A Rising Tide in a Rising Tide in a Rising Tide”

Top Optical Retailers

(2021 sales dollars in $M):

1. EssilorLuxottica(1)	$5,234
2. National Vision	**$2,080**
3. Walmart	$1,748
4. EyeCare Partners LLC	$1,566
5. Costco Optical	$1,403
8. Warby Parker	$534

NVI IS THE FASTEST GROWING U.S. VALUE OPTICAL CHAIN *(2012-2021 sales CAGR)*



Source: Vision Monday, Management Team

(1) EssilorLuxottica represents a combination of Luxottica Retail (LensCrafters, Pearle Vision, and Target), Vision Source and Grandvision USA Retail (For Eyes)

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	• 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
’22 Net Revenue Contribution	**68% of total**	**11% of total**

Experienced Team of Optical Experts

BEST IN CLASS MANAGEMENT TEAM

- Deeply experienced management team of optical experts
- Cohesive team averaging 9 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

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

2023 Strategic Initiatives

2023 Strategic Initiatives

Significantly Expand Exam Capacity

Further Digitization of Stores & Corporate Office

Leverage Omni-Channel Capabilities

Capitalize on Whitespace Opportunity

Significantly Expand Exam Capacity

Doctor Recruiting & Retention

- Gained momentum in 2022 with doctor retention & recruiting
- Investing further in 2023 with increased scheduling options and variable compensation programs

Remote Exam Capacities

- 2022 remote exam technology rollout of ~300 stores
- 2023 plan to expand in additional Americas Best stores
- Confidence strengthened by 2022 results

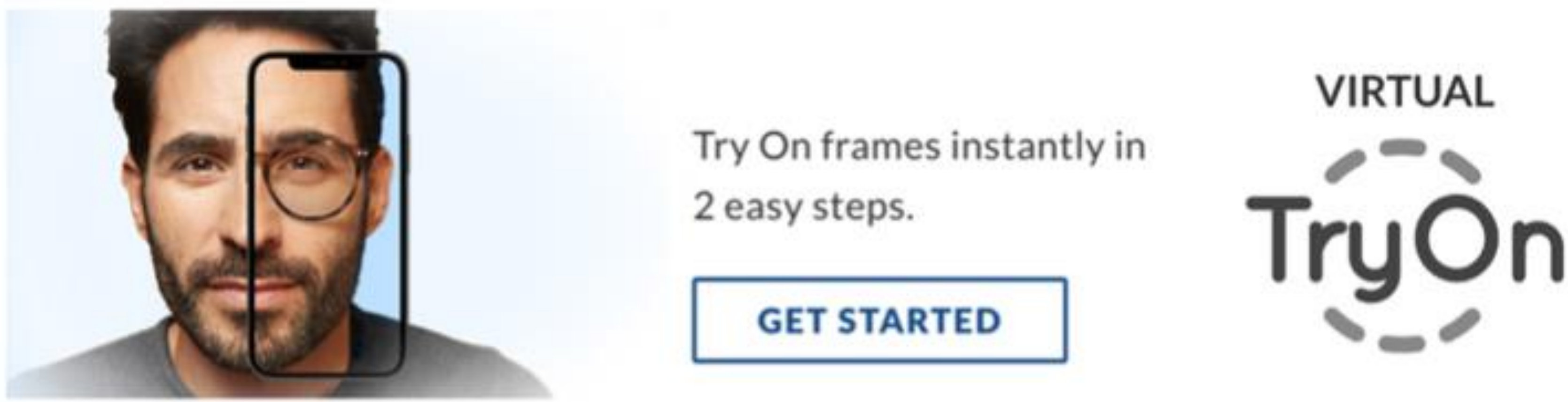
Digitization & Leverage Omni-Channel Capabilities

Further Digitization of Stores & Corporate Office

- **Digitization efforts include:**
  - Continued implementation of electronic health records in stores
  - Begin ERP implementation for select back-office functions (2H23)

Leverage Omni-Channel Capabilities

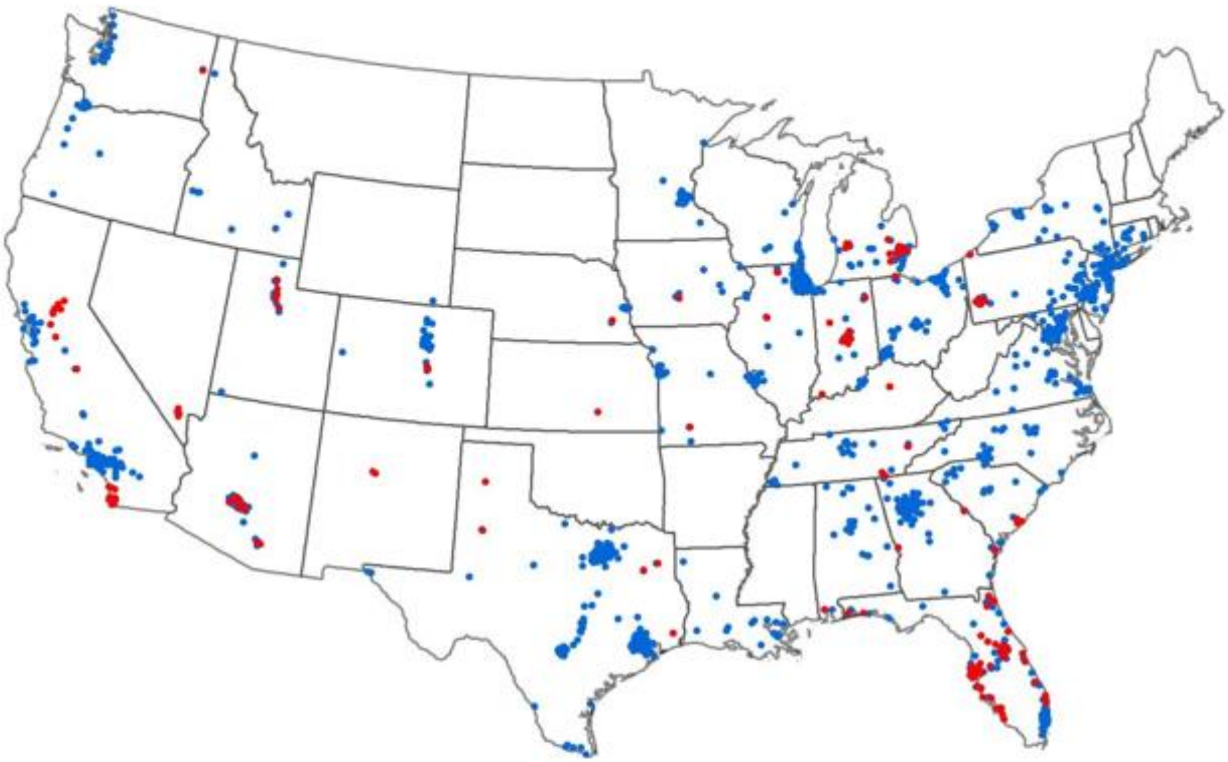
- **Enhance customer experience through leveraging omni-channel capabilities**
  - Easy auto-login and account management of in-store and online interactions
  - Virtual try on optionality, quick reorder links and personalized product recommendations



Capitalize on Whitespace Opportunity

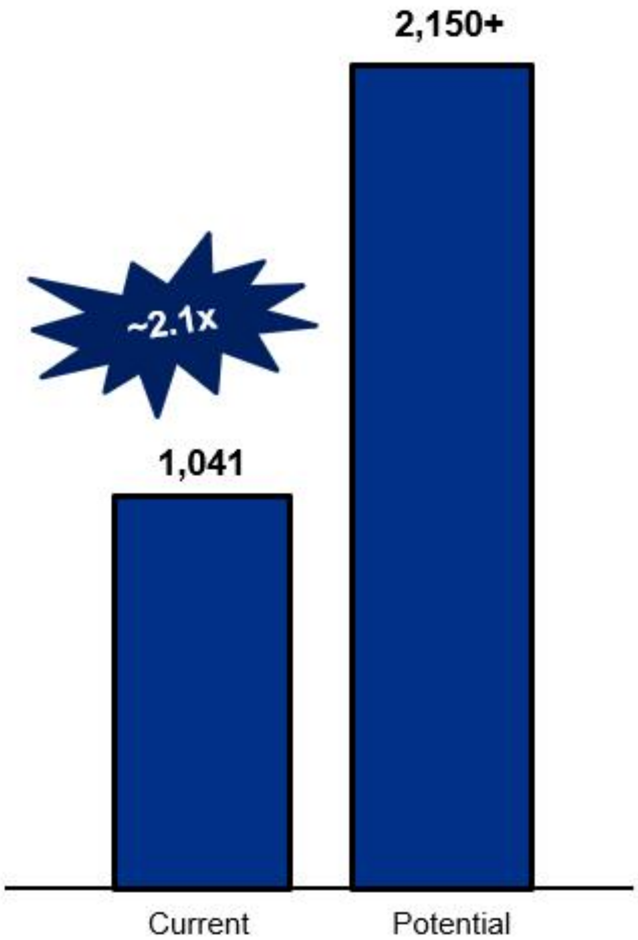
CURRENT STORE FOOTPRINT OF AMERICA'S BEST AND EYEGLASS WORLD…

Brand	# of Stores	# of States
America's Best	905	32
Eyeglass World	136	23



Note: Store count as of December 31, 2022

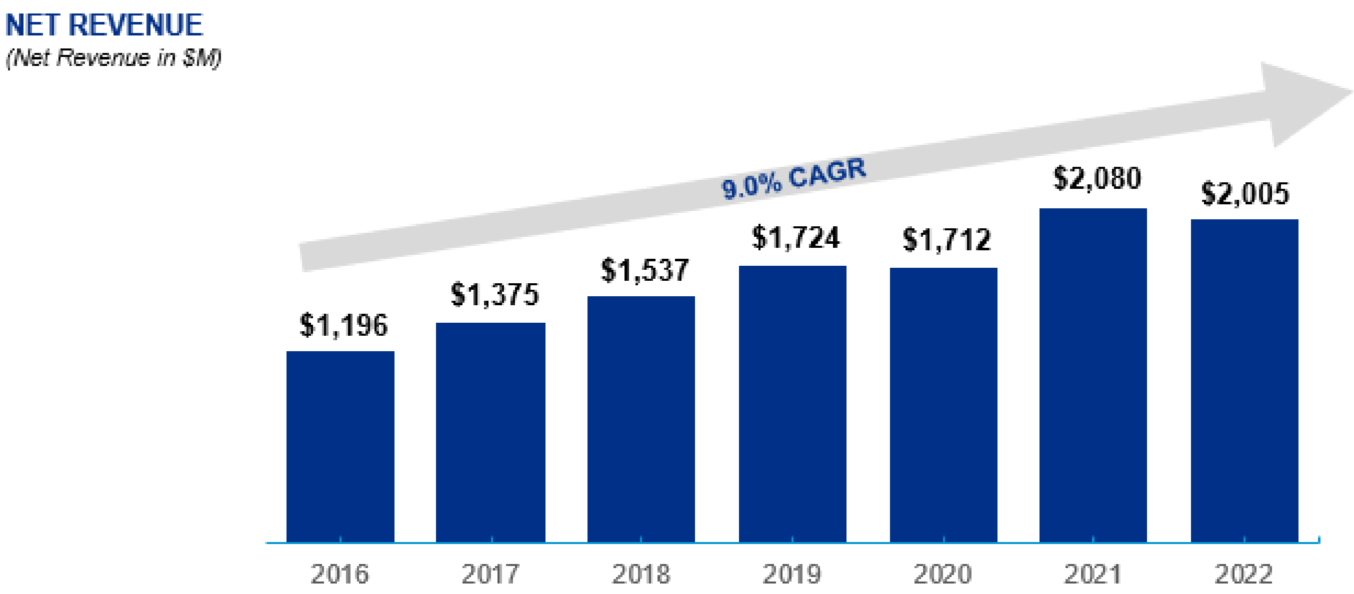
…SUPPORTED BY STRONG FUTURE STORE POTENTIAL

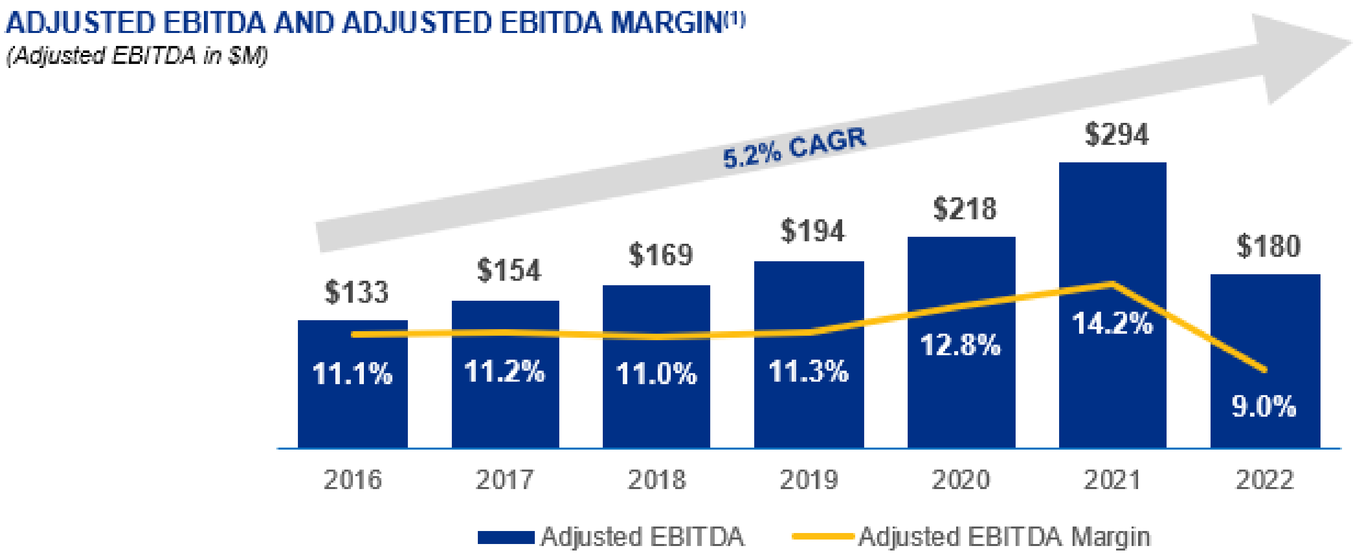


Significant whitespace opportunity

Financial Review

Historical Financial Performance

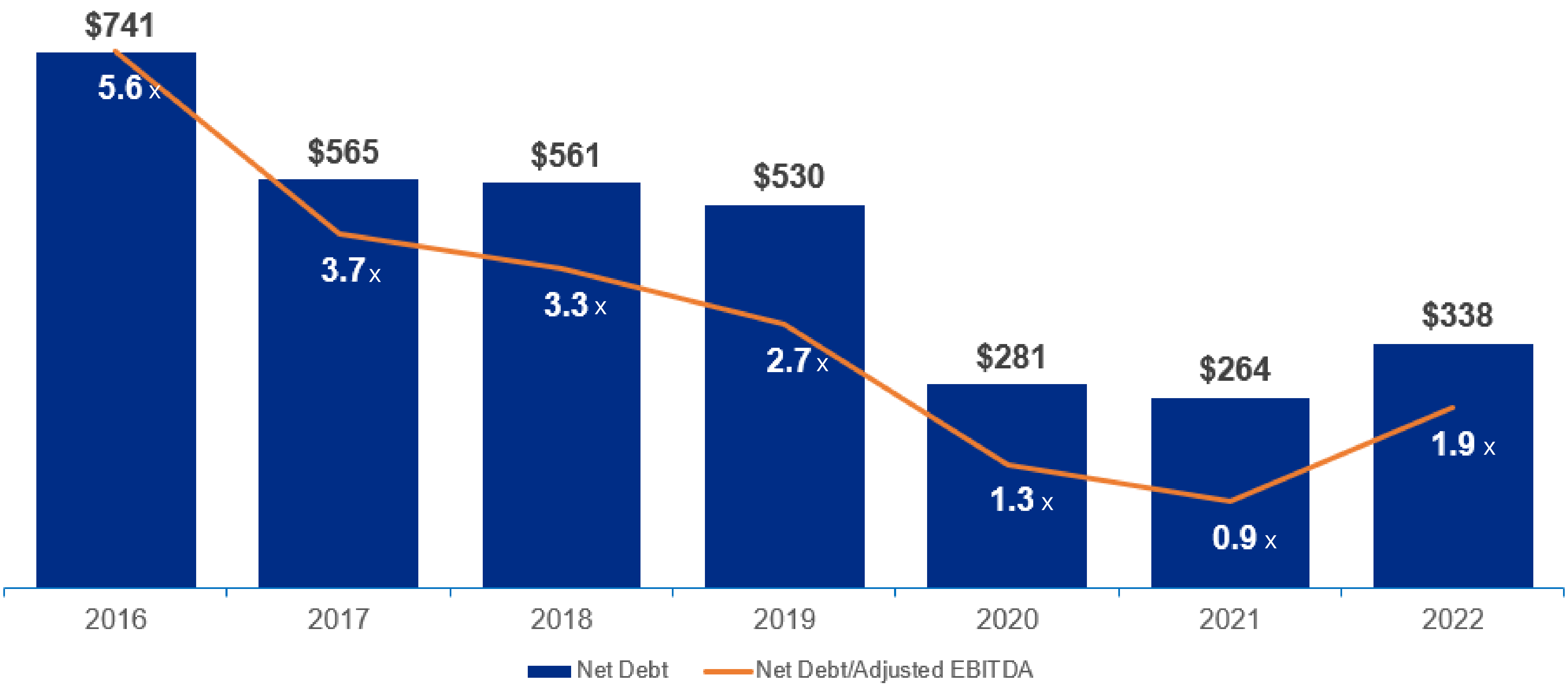




1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of net income for 2016-2022.

Balance Sheet

NET DEBT[1] AND NET DEBT/ADJUSTED EBITDA[2] *(Net Debt in $M)*



- $523M of liquidity at end of Q4, including cash balance of $229M
- Floating rate debt more than fully hedged
- Repurchased $150M in common stock between 11/12/21 and 12/31/22

1-Net debt consists of long-term debt and finance lease obligations, including current maturities, less cash and cash equivalents.
2-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of net income for 2016-2022.

Q4 and FY Highlights

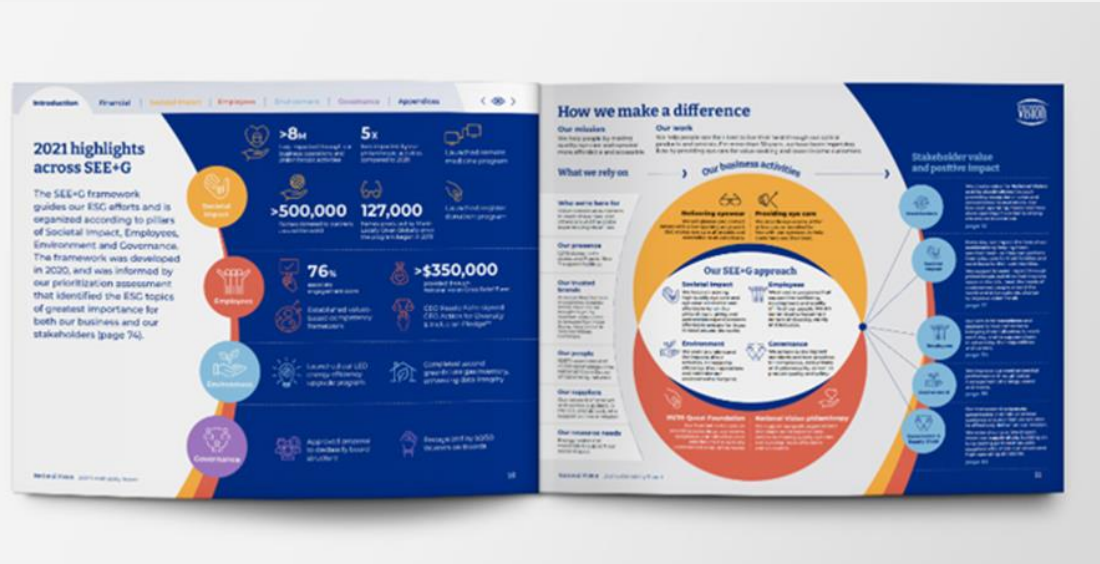
	Q4		FY 2022	
	Amount	Change vs Q4 2021	Amount	Change vs FY 2021
Net Revenue	$468.9 million	(1.9%)	$2.01 billion	(3.6)%
Adjusted Operating Income[1]	$(6.8) million	(140%)	$87.8 million	(57.1)%
Adjusted Diluted EPS[1]	$(0.08)	(162%)	$0.65	(56.2)%

- **Q4 and FY22 factors**
  - Macro headwinds - especially impacting core customers
  - Constraints to exam capacity
  - Adjusted Comparable Store Sales Growth[1]: (2.4)% in Q4 2022, (7.6)% in FY 2022
- **Continued to invest in strategic initiatives**
  - Opened 80 new stores (23 in Q4); ended the year with 1,354 stores
  - Remote medicine and electronic health records enabled in ~300 stores
- **Maintained strong financial position**
  - Significant liquidity of $523 million and Net debt to Adjusted EBITDA[1] <2x
  - Repurchased $80 million in common stock; $50 million remaining in share repurchase authorization

1-Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measures of net income (loss) of $(9.3) million in Q4 2022, $6.2 million in Q4 2021, $42.1 million in FY 2022, $128.2 million in FY 2021; and diluted EPS of $(0.12) in Q4 2022, $0.07 in Q4 2021, $0.52 in FY 2022 and $1.43 in FY 2021; total comparable store sales growth of (5.7)% in Q4 2022, 1.7% in Q4 2021, (7.5)% in FY 2022 and 22.4% in FY 2021

Moment of Mission

2021 Sustainability Report: "A World Worth Seeing"



Check out our Sustainability Report:

[2021 Sustainability Report]

MSCI ESG rating raised to AA: Considered a leader in our industry

MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA

Appendix

Q4 and FY 2022 Consolidated Financial Results

Dollars and shares in thousands, except Earnings per Share	Three Months Ended December 31, 2022 (Unaudited)	Three Months Ended January 1, 2022 (Unaudited)	Three Months Ended December 28, 2019 (Unaudited)	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2019
Revenue:						
Net product sales	$ 382,761	$ 391,477	$ 329,654	$ 1,648,315	$ 1,718,344	$ 1,426,136
Net sales of services and plans	86,170	86,374	72,109	357,089	361,181	298,195
Total net revenue	468,931	477,851	401,763	2,005,404	2,079,525	1,724,331
Costs applicable to revenue (exclusive of depreciation and amortization):						
Products	148,099	148,026	130,175	636,324	633,116	574,351
Services and plans	74,084	69,659	57,367	289,263	271,663	232,168
Total costs applicable to revenue	222,183	217,685	187,542	925,587	904,779	806,519
Operating expenses:						
Selling, general and administrative expenses	233,944	224,756	178,044	915,355	900,798	744,488
Depreciation and amortization	24,708	24,450	23,674	99,956	97,089	87,244
Asset impairment	605	2,949	1,506	5,783	4,427	8,894
Other expense (income), net	(2,722)	62	2,636	(2,552)	(2,505)	3,611
Total operating expenses	256,535	252,217	205,860	1,018,542	999,809	844,237
Income (loss) from operations	(9,787)	7,949	8,361	61,275	174,937	73,575
Interest expense, net	2,620	3,351	7,397	462	25,612	33,300
Loss on extinguishment of debt	—	—	—	—	—	9,786
Earnings (loss) before income taxes	(12,407)	4,598	964	60,813	149,325	30,489
Income tax provision (benefit)	(3,146)	(1,621)	(2,956)	18,691	21,081	(2,309)
Net income (loss)	$ (9,261)	$ 6,219	$ 3,920	$ 42,122	$ 128,244	$ 32,798
Earnings (loss) per share - basic	$ (0.12)	$ 0.08	$ 0.05	$ 0.53	$ 1.57	$ 0.42
Earnings (loss) per share - diluted	$ (0.12)	$ 0.07	$ 0.05	$ 0.52	$ 1.43	$ 0.40
Weighted average shares outstanding - basic	78,948	82,109	79,271	79,831	81,820	78,608
Weighted average shares outstanding - diluted	78,948	83,064	81,785	80,298	96,134	81,683

Note: Diluted EPS for the fourth quarter of 2022 and 2021 and fiscal years 2022 and 2021 is calculated using the if-converted method for the 2025 Notes. For the forth quarter and fiscal year 2019, diluted EPS was calculated using the treasury stock method. We added back $9.5 million of interest expense (after tax) related to the 2025 Notes for fiscal year 2021, and assumed conversion of the 2025 Notes at the beginning of the period. The 2025 Notes were antidilutive for the fourth quarter of 2022 and 2021, and fiscal year 2022 and therefore, excluded from the computation of the weighted average shares for diluted EPS.

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	2016	2017	2018	2019	2020	2021	2022
Net revenue	$ 1,196,195	$ 1,375,308	$ 1,536,854	$ 1,724,331	$ 1,711,760	$ 2,079,525	$ 2,005,404
Net income	13,343	43,138	23,653	32,798	36,277	128,244	42,122
Interest expense, net	39,092	60,063	37,483	33,300	48,327	25,612	462
Income tax provision (benefit)	11,634	(38,910)	(18,785)	(2,309)	2,403	21,081	18,691
Depreciation and amortization	52,677	61,974	74,339	87,244	91,585	97,089	99,956
EBITDA	116,746	126,265	116,690	151,033	178,592	272,026	161,231
Stock based compensation expense [(a)]	4,293	5,152	20,939	12,670	10,740	14,886	13,512
Loss on extinguishment of debt [(b)]	—	—	—	9,786	—	—	—
Asset impairment [(c)]	7,132	4,117	17,630	8,894	22,004	4,427	5,783
Litigation settlement [(d)]	—	7,000	—	—	4,395	1,500	—
Secondary offering expenses [(e)]	—	—	2,451	401	—	—	—
Management realignment expenses [(f)]	—	—	—	2,155	—	—	—
Long-term incentive plan [(g)]	—	—	7,040	2,830	—	—	—
Non-cash inventory write-offs [(n)]	—	2,271	—	—	—	—	—
Management fees [(o)]	1,126	5,263	—	—	—	—	—
Other [(k)]	3,520	3,924	4,585	6,370	2,576	1,511	(263)
Adjusted EBITDA	$ 132,817	$ 153,992	$ 169,335	$ 194,139	$ 218,307	$ 294,350	$ 180,263
Net income margin	1.1%	3.1%	1.5%	1.9%	2.1%	6.2%	2.1%
Adjusted EBITDA Margin	11.1%	11.2%	11.0%	11.3%	12.8%	14.2%	9.0%
Net debt/Net income	55.5x	13.1x	23.7x	16.2x	7.8x	2.1x	8.0x
Net debt/Adjusted EBITDA	5.6x	3.7x	3.3x	2.7x	1.3x	0.9x	1.9x

Note: Fiscal year 2020 includes 53 weeks. Fiscal years 2016 - 2019 and 2021 - 2022 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 December 31, 2022	Three Months Ended January 1, 2022	Three Months Ended December 28, 2019	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2019
Net income (loss)	$ (9,261)	$ 6,219	$ 3,920	$ 42,122	$ 128,244	$ 32,798
Interest expense	2,620	3,351	7,397	462	25,612	33,300
Income tax provision (benefit)	(3,146)	(1,621)	(2,956)	18,691	21,081	(2,309)
Depreciation and amortization	24,708	24,450	23,674	99,956	97,089	87,244
EBITDA	14,921	32,399	32,035	161,231	272,026	151,033
Stock based compensation expense [a]	2,972	1,020	1,830	13,512	14,886	12,670
Loss on extinguishment of debt [b]	—	—	—	—	—	9,786
Asset impairment [c]	605	2,949	1,506	5,783	4,427	8,894
Litigation settlement [d]	—	1,500	—	—	1,500	—
Secondary offering expenses [e]	—	—	—	—	—	401
Management realignment expenses [f]	—	—	—	—	—	2,155
Long-term incentive plan [g]	—	—	941	—	—	2,830
Other [k]	(2,414)	1,474	1,999	(263)	1,511	6,370
Adjusted EBITDA	$ 16,084	$ 39,342	$ 38,311	$ 180,263	$ 294,350	$ 194,139
Net income (loss) margin	(2.0)%	1.3 %	1.0 %	2.1 %	6.2 %	1.9 %
Adjusted EBITDA Margin	3.4 %	8.2 %	9.5 %	9.0 %	14.2 %	11.3 %

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 December 31, 2022	Three Months Ended January 1, 2022	Three Months Ended December 28, 2019	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2019
Net income (loss)	$ (9,261)	$ 6,219	$ 3,920	$ 42,122	$ 128,244	$ 32,798
Interest expense	2,620	3,351	7,397	462	25,612	33,300
Income tax provision (benefit)	(3,146)	(1,621)	(2,956)	18,691	21,081	(2,309)
Stock based compensation expense [a]	2,972	1,020	1,830	13,512	14,886	12,670
Loss on extinguishment of debt [b]	—	—	—	—	—	9,786
Asset impairment [c]	605	2,949	1,506	5,783	4,427	8,894
Litigation settlement [d]	—	1,500	—	—	1,500	—
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	7,488	7,405
Other [k]	(2,414)	1,474	1,999	(263)	1,511	6,370
Adjusted Operating Income	$ (6,752)	$ 16,764	$ 16,489	$ 87,795	$ 204,749	$ 114,300
Net income (loss) margin	(2.0)%	1.3 %	1.0 %	2.1 %	6.2 %	1.9 %
Adjusted Operating Margin	(1.4)%	3.5 %	4.1 %	4.4 %	9.8 %	6.6 %

Note: 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 December 31, 2022	Three Months Ended January 1, 2022	Three Months Ended December 28, 2019	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2019
Diluted EPS	$ (0.12)	$ 0.07	$ 0.05	$ 0.52	$ 1.43	$ 0.40
Stock based compensation expense [(a)]	0.04	0.01	0.02	0.17	0.15	0.16
Loss on extinguishment of debt [(b)]	—	—	—	—	—	0.12
Asset impairment [(c)]	0.01	0.04	0.02	0.07	0.05	0.11
Litigation settlement [(d)]	—	0.02	—	—	0.02	—
Secondary offering expenses [(e)]	—	—	—	—	—	0.00
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	0.09	0.08	0.09
Amortization of debt discounts and deferred financing costs [(i)]	0.01	0.01	0.00	0.04	0.02	0.02
Losses (gains) on change in fair value of derivatives [(j)]	0.00	(0.03)	—	(0.20)	(0.03)	—
Other [(k)]	(0.03)	0.02	0.02	(0.00)	(0.01)	0.08
Tax benefit of stock option exercises [(l)]	(0.00)	(0.01)	(0.03)	(0.00)	(0.15)	(0.12)
Tax effect of total adjustments [(m)]	(0.01)	(0.02)	(0.03)	(0.04)	(0.08)	(0.16)
Adjusted Diluted EPS	$ (0.08)	$ 0.13	$ 0.09	$ 0.65	$ 1.48	$ 0.75
Weighted average diluted shares outstanding	78,948	83,064	81,785	80,298	96,134	81,683

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 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 in the Current Report 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.
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 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. We adjust for amortization of deferred financing costs related to the 2025 Notes only when adjustment for these costs is not required in the calculation of diluted earnings per share under U.S. GAAP.
j. Reflects losses (gains) recognized in interest expense, net on change in fair value of de-designated hedges.
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), which are primarily related to excess payroll taxes on stock option exercises, executive severance and relocation and other expenses and adjustments, including our share of losses (gains) on equity method investments and other investments. For Adjusted Diluted EPS, adjustment also includes 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. Reflects write-offs of inventory relating to the expiration of a specific type of contact lenses that could not be sold and required disposal.
o. 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 (Unaudited)

	Comparable store sales growth[a]			
	Three Months Ended December 31, 2022	Three Months Ended January 1, 2022	Fiscal Year 2022	Fiscal Year 2021
Owned & Host segment				
America's Best	(1.8)%	1.1 %	(7.7)%	23.5 %
Eyeglass World	(3.2)%	2.3 %	(6.7)%	25.2 %
Military	0.2 %	(3.8)%	(4.3)%	15.8 %
Fred Meyer	(4.0)%	(6.6)%	(5.1)%	13.4 %
Legacy segment	(5.3)%	2.1 %	(8.4)%	19.3 %
Total comparable store sales growth	(5.7)%	1.7 %	(7.5)%	22.4 %
Adjusted Comparable Store Sales Growth[b]	(2.4)%	1.2 %	(7.6)%	23.0 %

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total comparable store sales growth	18.2 %	99.1 %	3.4 %	1.7 %	(4.9)%	(11.0)%	(8.0)%	(5.7)%
Adjustments for effects of:[b]								
Unearned & deferred revenue	13.8 %	(21.6)%	(3.0)%	(0.6)%	(1.8)%	(1.2)%	— %	3.4 %
Retail sales to Legacy partner's customers	3.8 %	(0.8)%	(0.2)%	0.1 %	(0.1)%	(0.2)%	(0.1)%	(0.1)%
Adjusted Comparable Store Sales Growth	35.8 %	76.7 %	0.2 %	1.2 %	(6.8)%	(12.4)%	(8.1)%	(2.4)%

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: an increase of 0.7% for fiscal 2021; 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 0.1% for fiscal 2022, and a decrease of 0.1% for fiscal 2021.

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 32)
- Used by management to assess business performance and is the basis for store-level business performance
- Consistently applied methodology

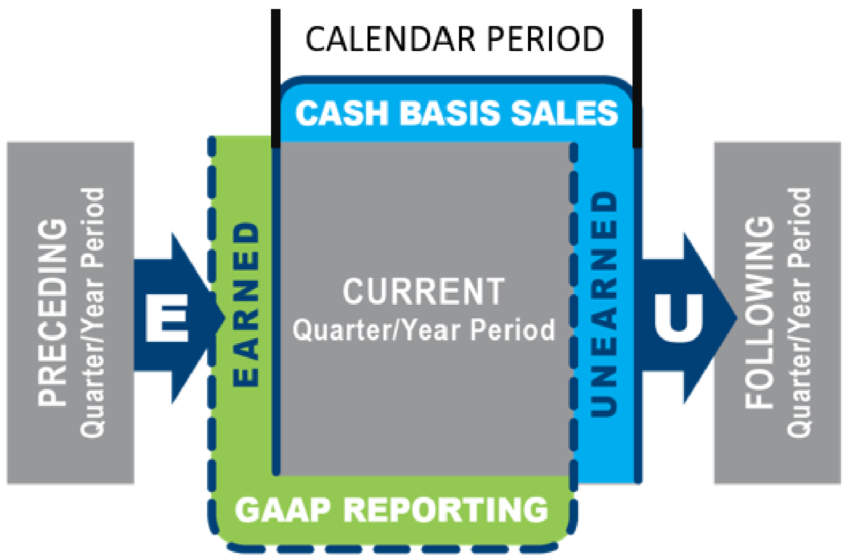
Adjusted Comparable Store Sales Growth consistently lower than total comparable store sales growth

- Company provides total comparable store sales growth measured on GAAP revenue
- Adjusted measure has been lower than or equal to GAAP measure in 16 of last 22 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]