NATIONAL VISION

Investor Presentation

May 2021

Disclaimer

Forward-Looking Statements

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

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

Non-GAAP Financial Measures

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

Our Mission

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

Investment Highlights

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

Company Overview

Diverse Portfolio of Complementary Brands

- NVI is one of the largest and fastest growing U.S. value optical retailers with a diverse portfolio of **1,230** retail stores across five brands and **19** consumer websites
  - Offer eye exams, eyeglasses, and contact lenses to value seeking / lower income consumers
  - Ability to offer consumers a significant value proposition through bundled eyeglass, eye exam packages facilitated by employed optometrists
  - Low-cost provider of a **"medical necessity"**
- LTM Q1 2021 net revenue of **$1.8BN** and Adjusted EBITDA[1] of **$247M**
- Stable "Legacy/Host" brands that generate significant cash to reinvest in growth

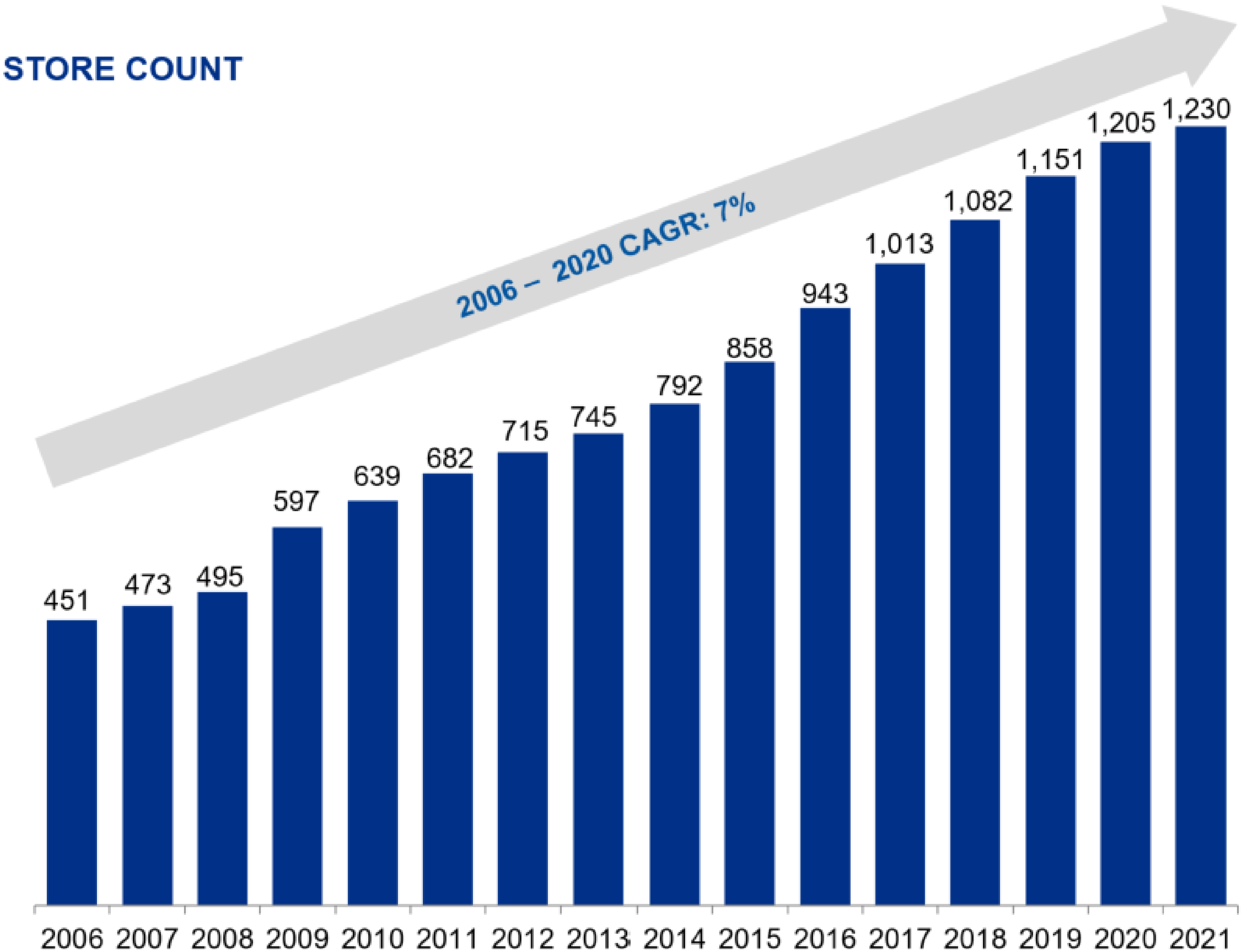
Growth
America's Best Contacts & Eyeglasses
Eyeglass World®

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 April 3, 2021
1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of net income of approximately $70.0 million

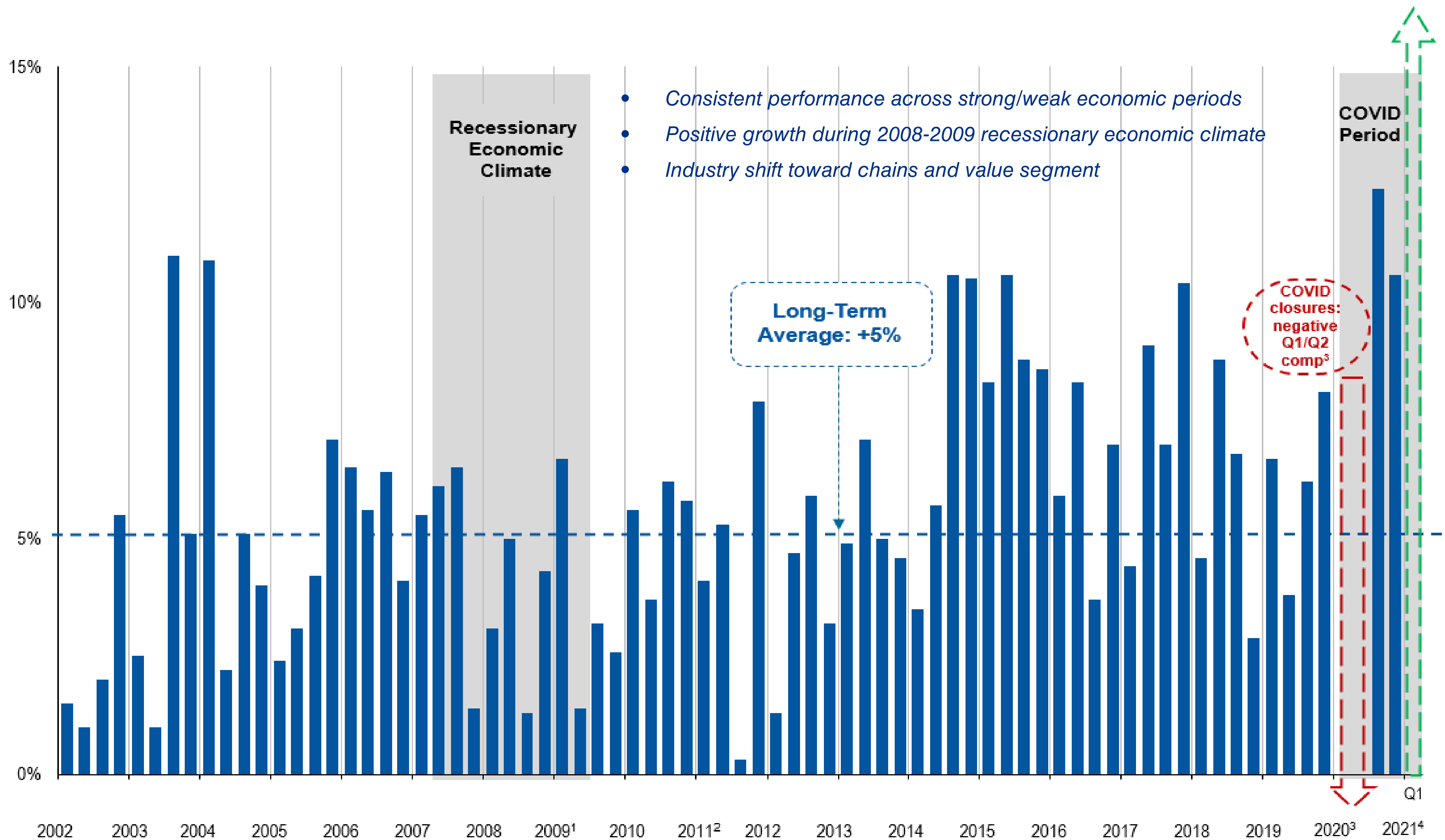
We Have a Long History of Consistent Unit Expansion



- Opened over **750 new stores** since 2006
- 5 year rolling average **new store success rate of 97%**[1]
- **Steadily grown net revenue from $245MM** in 2002 (when new management team formed) **to $1.8BN** (LTM Q1 2021)

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

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



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

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

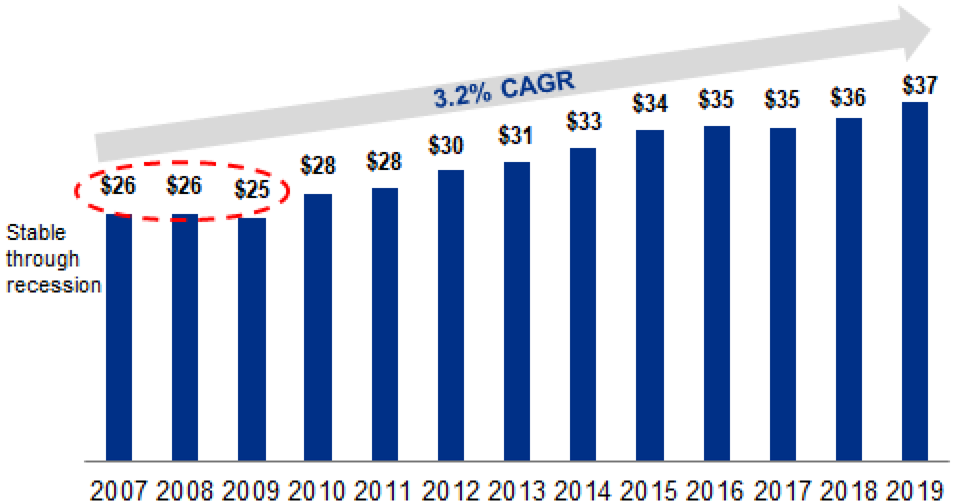
HOW NATIONAL VISION IS BREAKING THE MOLD

- 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”

$37+ BILLION RESILIENT AND GROWING INDUSTRY, ACROSS MARKET CYCLES

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



Source: Vision Monday

TOP OPTICAL RETAILERS

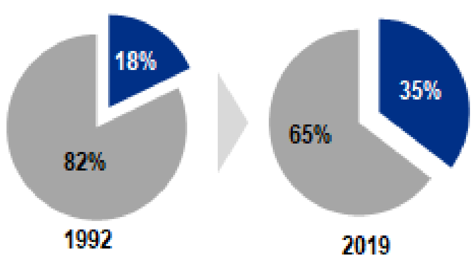
(2019 sales dollars in $MM):

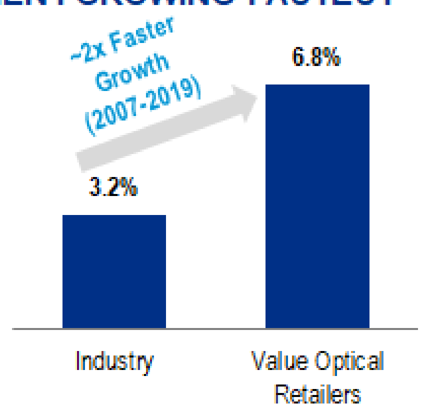
1. Essilor Luxottica [1]	$5,192
2. Walmart Stores & Sam's Club	$1,790
3. National Vision	**$1,724**
4. Costco Wholesale	$1,257
5. Visionworks	$981
8. Warby Parker	$410

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

Source: Vision Monday

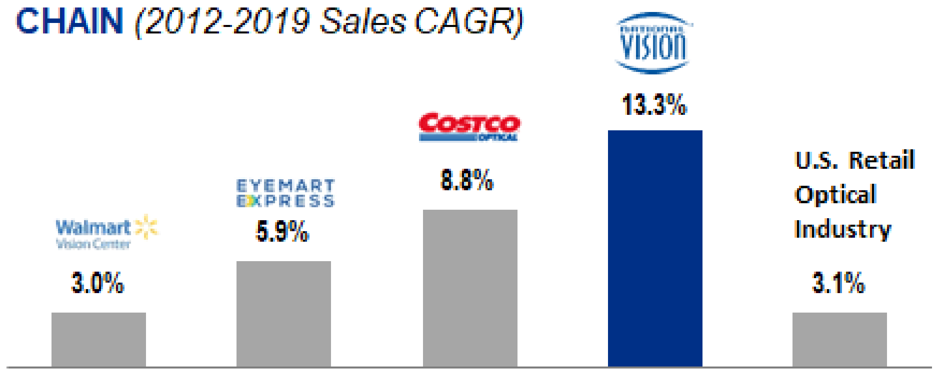
LARGEST RETAILERS GAINING SHARE FROM INDEPENDENTS, VALUE SEGMENT GROWING FASTEST





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

NVI IS THE FASTEST GROWING U.S. VALUE OPTICAL CHAIN *(2012-2019 Sales CAGR)*



Source: Vision Monday, Management Team

Our Two Differentiated Growth Brands Catering to the Value Segment

	America's Best Contacts & Eyeglasses	Eyeglass World
Value Proposition	• Extreme value • Free eye exams • Private label	• Value • Broad selection / designer brands • Convenience / same-day service
The Model	• Employed optometrists enable key signature bundled offerings (eye exam + glasses / contacts) • High margin private label eyeglasses and contact lenses • Latest eye exam technology	• Eyeglass superstore • Broader assortment of designer frames • Mostly independent optometrists
Cost Structure	• High-traffic strip centers • Highly efficient centralized labs (no labs in stores)	• "At the corner of main-and-main" near major shopping hubs • In-store labs that provide quick turnaround times
'20 Net Revenue Contribution	**66% of total**	**11% of total**

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

"RETAIL 1.0"

Retailing of Products

"Bar-code" Distributors

Disintermediated by Online / Disruptors

High Prices and Moderate Margins
Susceptible to disruption

"RETAIL 2.0"

Retailing of Services
Eye exams; frame and lens selection and fitting; mass custom manufacturing

Experiential
In-store and online browsing and try-on

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

Low Prices and Strong Margins

Greater Meaning

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

Experienced Team of Optical Experts

BEST IN CLASS MANAGEMENT TEAM

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

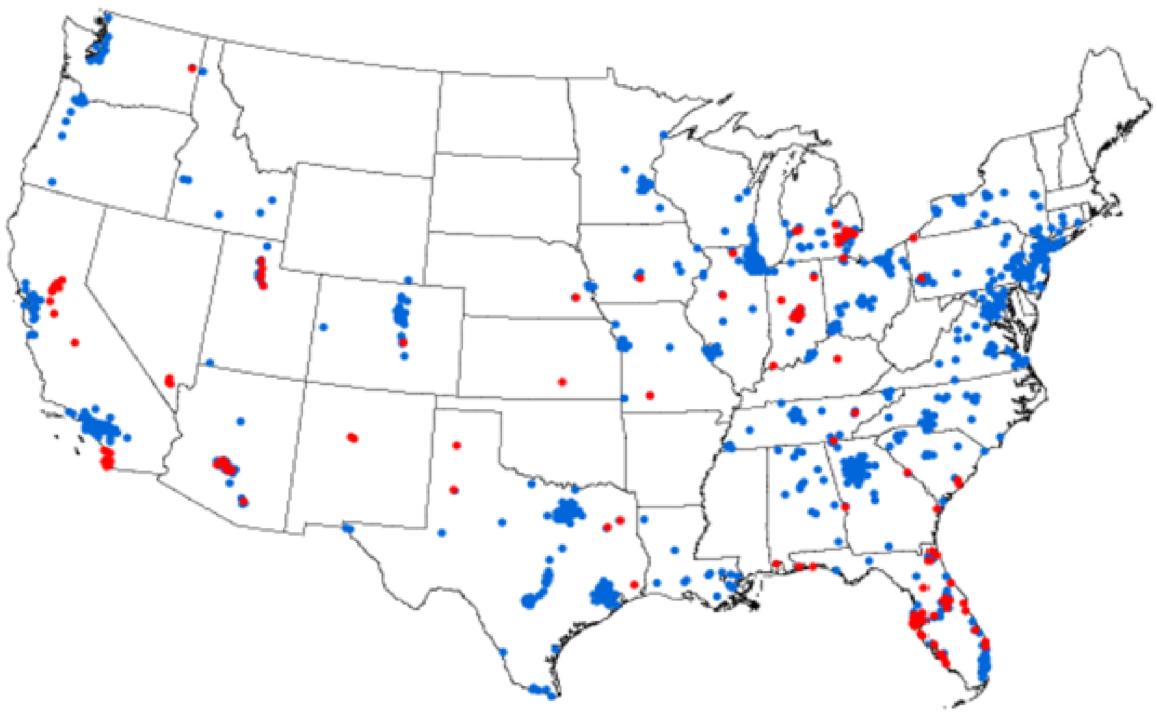
Extensive Optical and Specialty Retail Experience

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

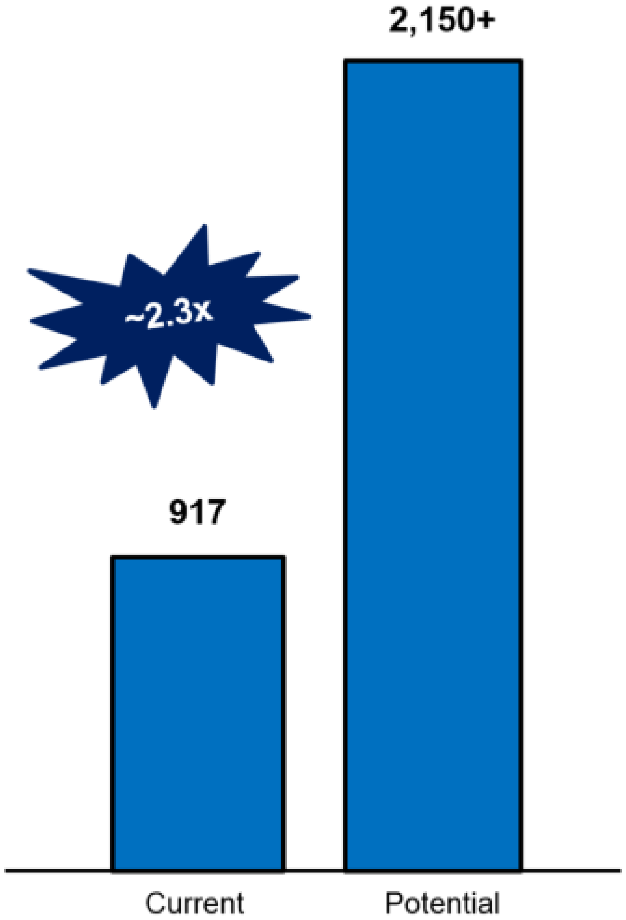
Already at Scale, with Runway for Continued Growth

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

Brand	# of Stores	# of States
America's Best	796	33
Eyeglass World	121	23



…SUPPORTED BY STRONG FUTURE STORE POTENTIAL



Significant whitespace opportunity

Note: Store count as of April 3, 2021

Growth Strategies

We Have Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

Improve Operating Productivity

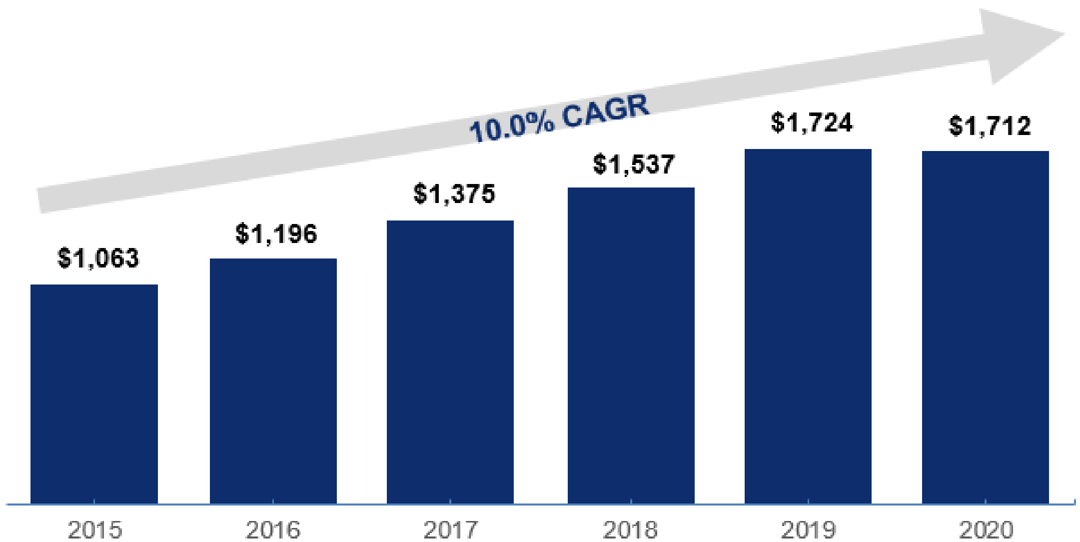
Leverage Technology

Financial Review

Proven Track Record to Deliver Consistent Financial Performance

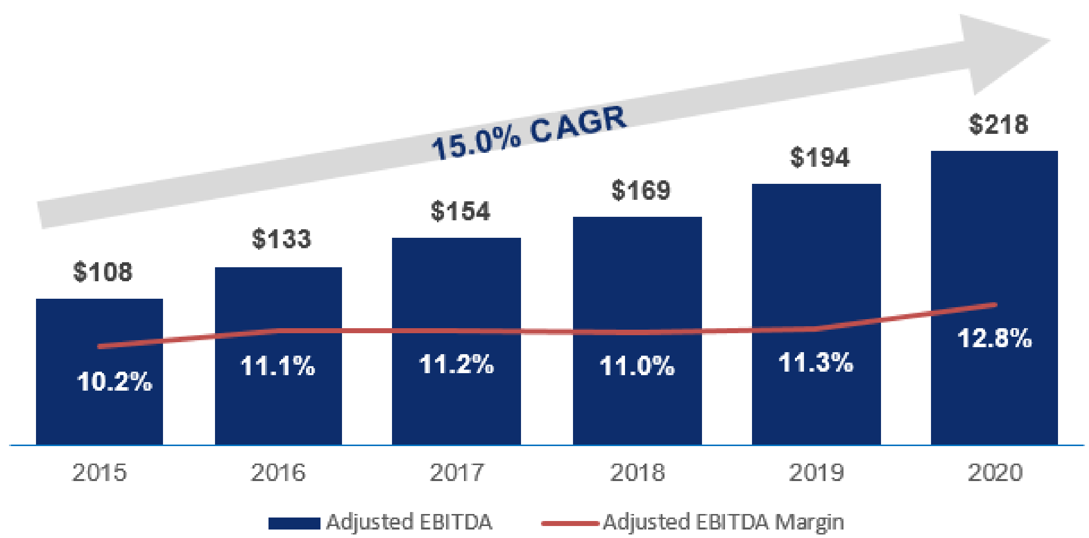
NET REVENUE

(Net Revenue in $MM)



ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN[1]

(Adjusted EBITDA in $MM)



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

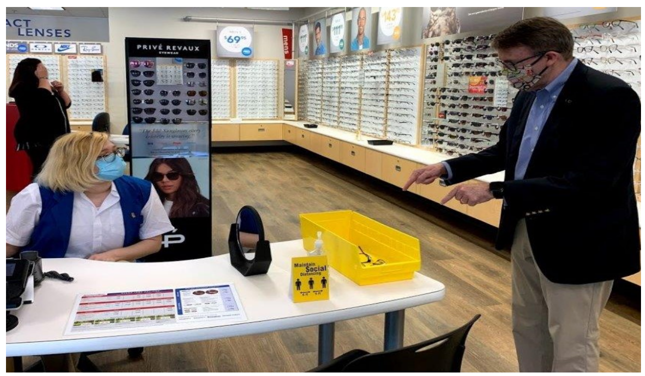
Q1 2021 Highlights

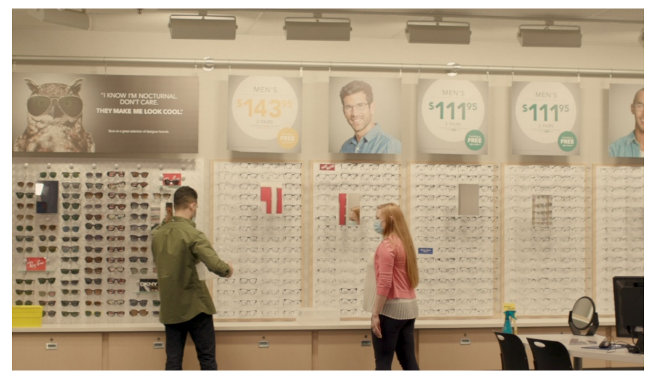
- Net revenue: $534.2 million, +13.7% above Q1 2020
- Opened 25 new stores and ended the quarter with 1,230 stores
- Adjusted Comparable Store Sales Growth[1] of +35.8%
- Adjusted Operating Income[1]: $67.7 million, +77.8% above Q1 2020
- Adjusted Diluted EPS[1]: $0.48, +72.8% above Q1 2020
- Record first quarter profit as a public company (on GAAP and non-GAAP basis)
- Cash balance of $453.8 million
- Launched Corporate Responsibility webpage and framework

1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of Total Comparable Store Sales Growth of 18.2%, Net Income of $43.4 million and Diluted EPS of $0.48, respectively

Safety First Focus During COVID-19

- Health and safety of our customers, doctors and associates at the forefront of the ongoing strategy
  - PPE, social distancing, frequent cleanings and disinfecting, facial coverings required in stores
- "Essential" business/retail/healthcare





Moments of Mission – Corporate Responsibility “SEE + G” Framework

LEARN MORE: https://www.nationalvision.com/corporate-responsibility/

S	E	E
SOCIAL	EMPLOYEES	ENVIRONMENT
Doing good is inherent in our business model. We improve lives every day by providing access to affordable eye care and eye wear. We help bring the gift of sight to communities and people in need through our philanthropic partnerships.	**Our people are our greatest asset.** We invest in programs that support the well-being, development and quality of life of our people. We are committed to fostering a culture of diversity, equity and inclusion.	**We are committed to environmental stewardship.** We will run our operations and manage our supply chain in ways that minimize our environmental footprint.

G

GOVERNANCE

We adhere to the highest standards and best practices for compliance, data privacy and cybersecurity, as well as product quality and safety.

CEO ACT!ON FOR DIVERSITY & INCLUSION

Forbes 2021 THE BEST EMPLOYERS FOR DIVERSITY POWERED BY STATISTA

Office DEPOT THE GREENER PURCHASING PROGRAM

- Conducting initial Greenhouse Gas (GHG) inventory
- Launched national philanthropic collaboration with Americares and Restoring Vision

Appendix

Q1 2021 Consolidated Financial Results (Unaudited)

Dollars and shares in thousands, except Earnings Per Share		Three Months Ended April 3, 2021		Three Months Ended March 28, 2020
Revenue:				
Net product sales	$	443,067	$	392,841
Net sales of services and plans		91,113		76,863
Total net revenue		534,180		469,704
Costs applicable to revenue (exclusive of depreciation and amortization):				
Products		159,691		156,370
Services and plans		64,999		62,184
Total costs applicable to revenue		224,690		218,554
Operating expenses:				
Selling, general and administrative expenses		223,593		193,741
Depreciation and amortization		23,555		24,810
Asset impairment		959		11,355
Litigation settlement		—		4,395
Other expense (income), net		(65)		(66)
Total operating expenses		248,042		234,235
Income from operations		61,448		16,915
Interest expense, net		6,330		7,455
Earnings before income taxes		55,118		9,460
Income tax provision (benefit)		11,686		(282)
Net income	$	43,432	$	9,742
Earnings (loss) per share - basic	$	0.53	$	0.12
Earnings (loss) per share - diluted	$	0.48	$	0.12
Weighted average shares outstanding - basic		81,333		80,129
Weighted average shares outstanding - diluted		96,025		82,242

Note: First quarter 2021 diluted EPS is calculated using the if-converted method for the 2025 Notes adding back $2.3 million of interest expense (after tax) related to the 2025 Notes, and assuming conversion of the 2025 Notes at the beginning of the first quarter of 2021.

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	2015		2016		2017		2018		2019		2020	
Net Revenue	$ 1,062,528		$ 1,196,195		$ 1,375,308		$ 1,536,854		$ 1,724,331		$ 1,711,760	
Net income (loss)	2,871	0.3 %	13,343	1.1 %	43,138	3.1 %	23,653	1.5 %	32,798	1.9 %	36,277	2.1 %
Interest expense	36,741	3.5 %	39,092	3.3 %	55,536	4.0 %	37,283	2.4 %	33,300	1.9 %	48,171	2.8 %
Income tax provision (benefit)	1,300	0.1 %	11,634	1.0 %	(38,910)	(2.8)%	(18,785)	(1.2)%	(2,309)	(0.1)%	2,403	0.1 %
Depreciation and amortization	44,349	4.2 %	52,677	4.4 %	61,974	4.5 %	74,339	4.8 %	87,244	5.1 %	91,585	5.4 %
EBITDA	85,261	8.0 %	116,746	9.8 %	121,738	8.9 %	116,490	7.6 %	151,033	8.8 %	178,436	10.4 %
Stock compensation expense [a]	6,635	0.6 %	4,293	0.4 %	5,152	0.4 %	20,939	1.4 %	12,670	0.7 %	10,740	0.6 %
Loss on extinguishment of debt [b]	—	— %	—	— %	—	— %	—	— %	9,786	0.6 %	—	— %
Asset impairment [c]	7,716	0.7 %	7,132	0.6 %	4,117	0.3 %	17,630	1.1 %	8,894	0.5 %	22,004	1.3 %
Litigation settlement [d]	—	— %	—	— %	7,000	0.5 %	—	— %	—	— %	4,395	0.3 %
Secondary offering expenses [e]	—	— %	—	— %	—	— %	2,451	0.2 %	401	— %	—	— %
Management realignment expenses [f]	—	— %	—	— %	—	— %	—	— %	2,155	0.1 %	—	— %
Long-term incentive plan [g]	—	— %	—	— %	—	— %	7,040	0.5 %	2,830	0.2 %	—	— %
Debt issuance cost [n]	2,551	0.2 %	—	— %	4,527	0.3 %	200	— %	—	— %	—	— %
Non-cash inventory write-offs [o]	—	— %	—	— %	2,271	0.2 %	—	— %	—	— %	—	— %
Management fees [p]	1,649	0.2 %	1,126	0.1 %	5,263	0.4 %	—	— %	—	— %	—	— %
Other [k]	4,644	0.4 %	3,520	0.3 %	3,924	0.3 %	4,585	0.3 %	6,370	0.4 %	2,732	0.2 %
Adjusted EBITDA/Adjusted EBITDA Margin	$ 108,456	10.2 %	$ 132,817	11.1 %	$ 153,992	11.2 %	$ 169,335	11.0 %	$ 194,139	11.3 %	$ 218,307	12.8 %

Note: Fiscal year 2020 includes 53 weeks. Fiscal years 2015 - 2019 include 52 weeks.
Percentages reflect line item as a percentage of net revenue, adjusted for rounding.
Some of the percentage totals in the table above do not foot due to rounding differences.

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	Three Months Ended April 3, 2021		Three Months Ended March 28, 2020		Twelve Months Ended April 3, 2021
Net income	$ 43,432	8.1 %	$ 9,742	2.1 %	$ 69,967
Interest expense	6,330	1.2 %	7,455	1.6 %	47,046
Income tax provision (benefit)	11,686	2.2 %	(282)	(0.1)%	14,371
Depreciation and amortization	23,555	4.4 %	24,810	5.3 %	90,330
EBITDA	85,003	15.9 %	41,725	8.9 %	221,714
Stock compensation expense [(a)]	2,988	0.6 %	2,093	0.4 %	11,635
Asset impairment [(c)]	959	0.2 %	11,355	2.4 %	11,608
Litigation settlement [(d)]	—	— %	4,395	0.9 %	—
Other [(k)]	400	0.1 %	1,454	0.3 %	1,678
Adjusted EBITDA / Adjusted EBITDA Margin	$ 89,350	16.7 %	$ 61,022	13.0 %	$ 246,635
Net debt/Net income					4.1x
Net debt/Adjusted EBITDA					1.2x

Note: Percentages reflect line item as a percentage of net revenue, adjusted for rounding
Some of the percentage totals in the table above do not foot due to rounding differences

Reconciliation of Adjusted Operating Income to Net Income (Unaudited)

Dollars in thousands	Three Months Ended April 3, 2021		Three Months Ended March 28, 2020	
Net income	$ 43,432	8.1 %	$ 9,742	2.1%
Interest expense	6,330	1.2 %	7,455	1.6%
Income tax provision (benefit)	11,686	2.2 %	(282)	(0.1)%
Stock compensation expense [a]	2,988	0.6 %	2,093	0.4%
Asset impairment [c]	959	0.2 %	11,355	2.4%
Litigation settlement [d]	—	— %	4,395	0.9%
Amortization of acquisition intangibles [h]	1,873	0.4 %	1,851	0.4%
Other [k]	400	0.1 %	1,454	0.3%
Adjusted Operating Income / Adjusted Operating Margin	$ 67,668	12.7 %	$ 38,063	8.1%

Note: Percentages reflect line item as a percentage of net revenue, adjusted for rounding
Some of the percentage totals in the table above do not foot due to rounding differences

Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

Shares in thousands	Three Months Ended April 3, 2021	Three Months Ended March 28, 2020
Diluted EPS	$ 0.48	$ 0.12
Stock compensation expense [(a)]	0.03	0.03
Asset impairment [(c)]	0.01	0.14
Litigation settlement [(d)]	—	0.05
Amortization of acquisition intangibles [(h)]	0.02	0.02
Amortization of debt discount and deferred financing costs [(i)]	—	—
Losses (gains) on change in fair value of derivatives [(j)]	(0.02)	—
Other [(k)]	(0.02)	0.02
Tax benefit of stock option exercises [(l)]	—	(0.03)
Tax effect of total adjustments [(m)]	(0.01)	(0.07)
Adjusted Diluted EPS	$ 0.48	$ 0.28
Weighted average diluted shares outstanding	96,025	82,242

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

Reconciliation of Non-GAAP to GAAP Financial Measures Footnotes

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

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

	Comparable store sales growth[a]	
	Three Months Ended April 3, 2021	**Three Months Ended March 28, 2020**
Owned & Host segment		
America's Best	35.3%	(9.3)%
Eyeglass World	48.3%	(12.1)%
Military	19.4%	(12.1)%
Fred Meyer	17.0%	(16.0)%
Legacy segment	29.8%	(14.0)%
Total comparable store sales growth	18.2%	(2.9)%
Adjusted Comparable Store Sales Growth [b]	35.8%	(10.3)%

Additional Comparable Store Sales Growth information for 2020	**Three Months Ended June 27, 2020**
Total comparable store sales growth	(44.7)%
Adjusted Comparable Store Sales Growth [b]	(36.5)%

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

(b) The differences between total comparable store sales growth based on consolidated net revenue and Adjusted Comparable Store Sales Growth are: (i) Adjusted Comparable Store Sales Growth includes the effect of deferred and unearned revenue as if such revenues were earned at the point of sale, resulting in the following changes from total comparable store sales growth based on consolidated net revenue: an increase of 13.8% and a decrease of 7.5% for the three months ended April 3, 2021 and March 28, 2020, respectively, and an increase of 8.1% for the three months ended June 27, 2020; and (ii) Adjusted Comparable Store Sales Growth includes retail sales to the Legacy partner's customers (rather than the revenues recognized consistent with the management & services agreement with the legacy partner), resulting in the following changes from total comparable store sales growth based on consolidated net revenue: an increase of 3.8% and an increase of 0.1% for the three months ended April 3, 2021 and March 28, 2020, respectively, and an increase of 0.1% for the three months ended June 27, 2020.

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 10 of last 15 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO

Total comparable store sales growth versus Adjusted Comparable Store Sales Growth

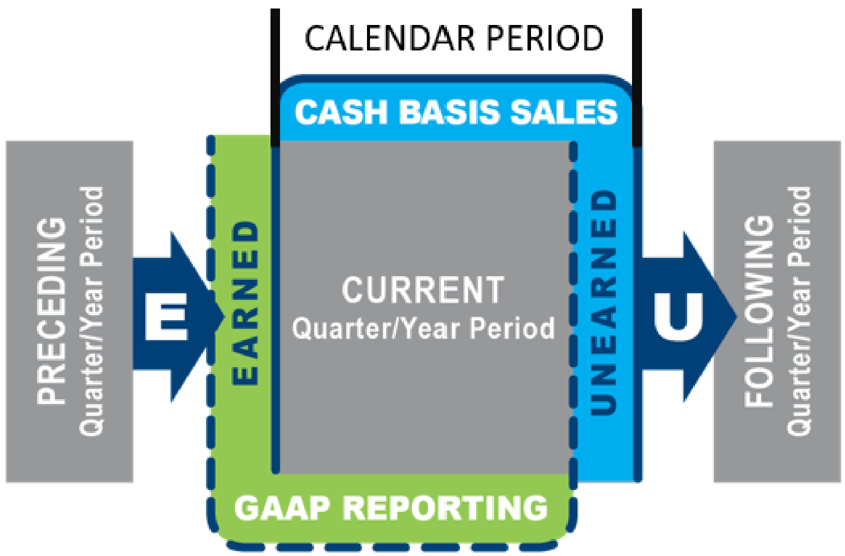
	2017		2018				2019				2020				2021
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total comparable store sales growth (GAAP)	8.3%	11.5%	4.6%	10.4%	7.0%	4.3%	6.2%	4.4%	5.7%	10.1%	(2.9)%	(44.7)%	11.6%	14.3%	18.2%
Adjusted Comparable Store Sales Growth* (non-GAAP)	7.0%	10.4%	4.6%	8.8%	6.8%	2.9%	6.7%	3.8%	6.2%	8.1%	(10.3)%	(36.5)%	12.4%	10.6%	35.8%

**See Appendix for reconciliation to GAAP measure for Q1 2021*

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"

Convertible Notes Primer

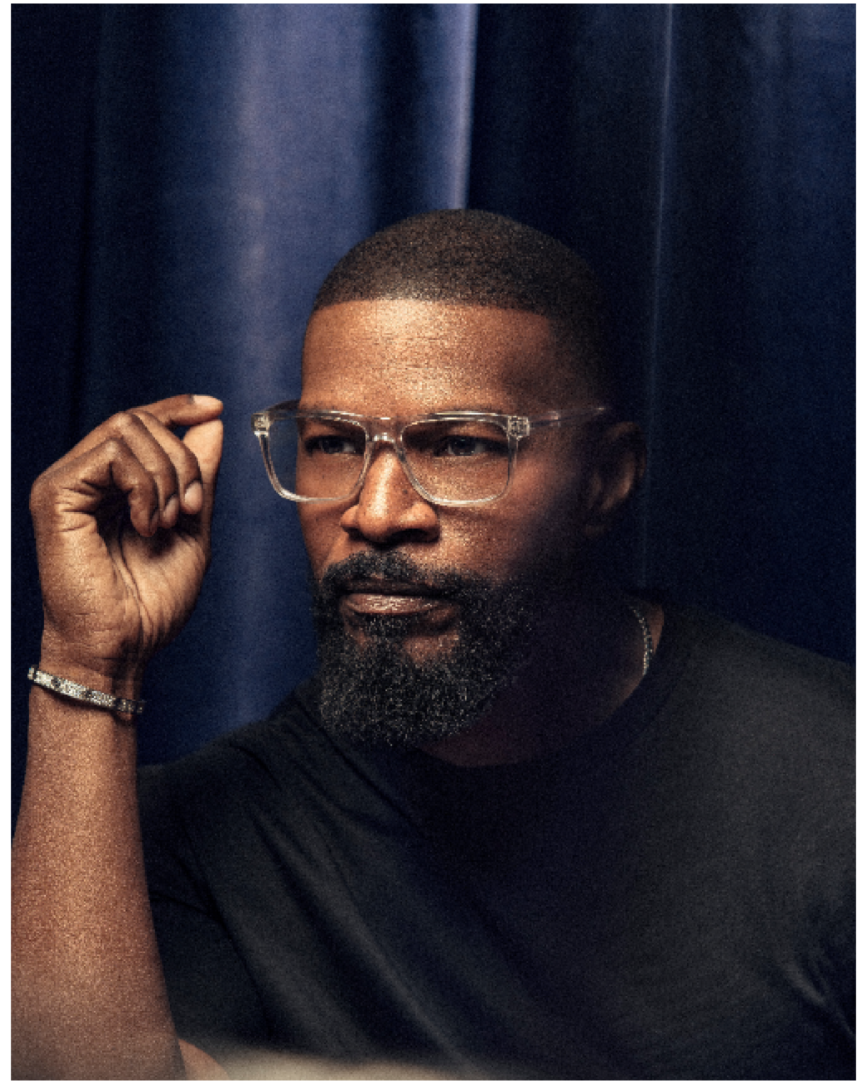
- **ISSUANCE:**
  - Issued $402.5 million aggregate principal amount of 2.5% Convertible Senior Notes due May 2025 (the "Notes") in Q2 2020
  - Notes have a conversion price of $31.17 and are non-callable by the Company for the first three years. At settlement, Notes are convertible into cash, common stock (~12.9 million shares) or a combination of cash/shares at the company's election.

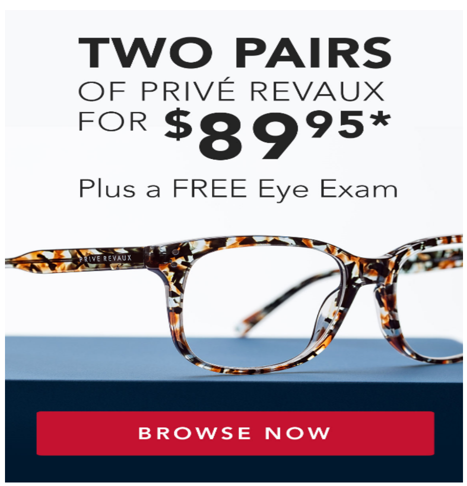
- **CONVERSION:**
  - Note holders can convert if the closing price of the common stock for at least 20 days (whether or not consecutive) during a period of 30 consecutive days ending on, and including, the last day of the immediately preceding calendar quarter exceeds 130% of the conversion price (or ~$40.53). During Q1 2021, the price condition was satisfied.

- **ACCOUNTING TREATMENT:**
  - In Q1 2021, early adopted the new accounting standard regarding convertible instruments (ASU 2020-06). The standard requires the continued use of the "if converted" treatment for EPS calculation. Under this method, EPS is calculated by adding back after-tax (cash and non-cash) interest expense associated with the Notes to net income and including the 12.9 million shares in the share count. If use of the "if converted" method is deemed anti-dilutive, the shares and interest will not be included in the EPS calculation.
  - At the time of issuance, it was required to split the Notes into a debt component and an equity component. The adoption of this new standard in Q1 2021 resulted in a reclassification of approximately $83 million tied to the Notes from equity to debt and a decrease in reported non-cash interest expense as a result of the elimination of the non-cash amortization of equity component into interest expense. The expected annual (cash only) interest expense, after-tax, is approximately $8 million.

National Vision's Partnership with Privé Revaux

- **Exclusive partnership with Privé Revaux for prescription eyewear at America's Best**
- **Launched new advertising campaign in April featuring Privé Revaux co-founder Jamie Foxx**
  - **View commercial on our investor website or via link on next page of this presentation**
- **For a limited time, America's Best is offering 2 pairs of Privé Revaux glasses for $89.95 plus a free eye exam**





Check out some of our latest commercials: National Vision Commercials