Q1 2022
Financial Results

May 10, 2022

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements contained under "Fiscal 2022 Outlook" as well as other statements related to our current beliefs and expectations regarding the performance of our industry, the Company's strategic direction, market position, prospects and future results. You can identify these forward-looking statements by the use of words such as "outlook," "guidance," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Caution should be taken not to place undue reliance on any forward-looking statement as such statements speak only as of the date when made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

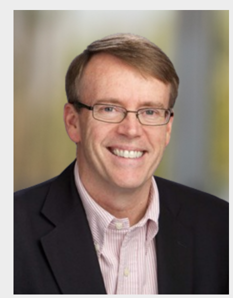
Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual results to differ materially from those implied in forward-looking statements. Such factors include, but are not limited to, the COVID-19 pandemic and its resurgence and variants, and the impact of evolving federal, state, and local governmental actions in response thereto, including risks stemming from vaccination and testing programs and mandates; customer behavior in response to the continuing pandemic and its more recent outbreaks of variants, including the impact of such behavior on in-store traffic and sales; overall decline in the health of the economy and other factors impacting consumer spending, including inflation and geopolitical instability; our ability to open and operate new stores in a timely and cost-effective manner, or keep stores safely open in light of the continuing COVID-19 pandemic, and to successfully enter new markets; our ability to recruit and retain vision care professionals for our stores in general and in light of the pandemic; our ability to develop, maintain and extend relationships with managed vision care companies, vision insurance providers and other third-party payors; our ability to maintain the performance of our Host and Legacy brands and our current operating relationships with our Host and Legacy partners; our ability to adhere to extensive state, local and federal vision care and healthcare laws and regulations; our compliance with managed vision care laws and regulations; our ability to maintain sufficient levels of cash flow from our operations to execute or sustain our growth strategy or obtain additional financing at satisfactory terms or at all; the loss of, or disruption in the operations of, one or more of our distribution centers and/or optical laboratories, resulting in the inability to fulfill customer orders and deliver our products in a timely manner; risks associated with vendors from whom our products are sourced, including our dependence on a limited number of suppliers; our ability to compete successfully; our ability to effectively operate our information technology systems and prevent interruption or security breach; the impact of wage rate increases, inflation, cost increases and increases in raw material prices and energy prices; our growth strategy straining our existing resources and causing the performance of our existing stores to suffer; our ability to successfully and efficiently implement our marketing, advertising and promotional efforts; risks associated with leasing substantial amounts of space, including future increases in occupancy costs; the impact of certain technological advances, and the greater availability of, or increased consumer preferences for, vision correction alternatives to prescription eyeglasses or contact lenses, and future drug development for the correction of vision-related problems; our ability to retain our existing senior management team and attract qualified new personnel; our ability to manage our inventory; seasonal fluctuations in our operating results and inventory levels; our reliance on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues; risks associated with our e-commerce and omni-channel business; product liability, product recall or personal injury issues; our failure to comply with, or changes in, laws, regulations, enforcement activities and other requirements; the impact of any adverse litigation judgments or settlements resulting from legal proceedings relating to our business operations; risk of losses arising from our investments in technological innovators in the optical retail industry; our ability to adequately protect our intellectual property; risks associated with environmental, social and governance issues, including climate change; our significant amount of indebtedness and our ability to generate sufficient cash flow to satisfy our debt obligations; a change in interest rates as well as changes in benchmark rates and uncertainty related to the foregoing; restrictions in our credit agreement that limits our flexibility in operating our business; potential dilution to existing stockholders upon the conversion of our convertible notes; and risks related to owning our common stock, including our ability to comply with requirements to design and implement and maintain effective internal controls. Additional information about these and other factors that could cause National Vision's results to differ materially from those described in the forward-looking statements can be found in filings by National Vision with the Securities and Exchange Commission ("SEC"), including our latest Annual Report on Form 10-K, our Quarterly Report on Form 10-Q filed on May 10, 2022, 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 2022, which is available at www.nationalvision.com/investors, together with this presentation.

Agenda

Topic	Presenter
First Quarter 2022 Highlights	Reade Fahs, CEO
First Quarter 2022 Financial Update	Patrick Moore, CFO
Moments of Mission / Corporate Responsibility	Reade Fahs, CEO
Q&A	



Reade Fahs
CEO

Patrick Moore
CFO

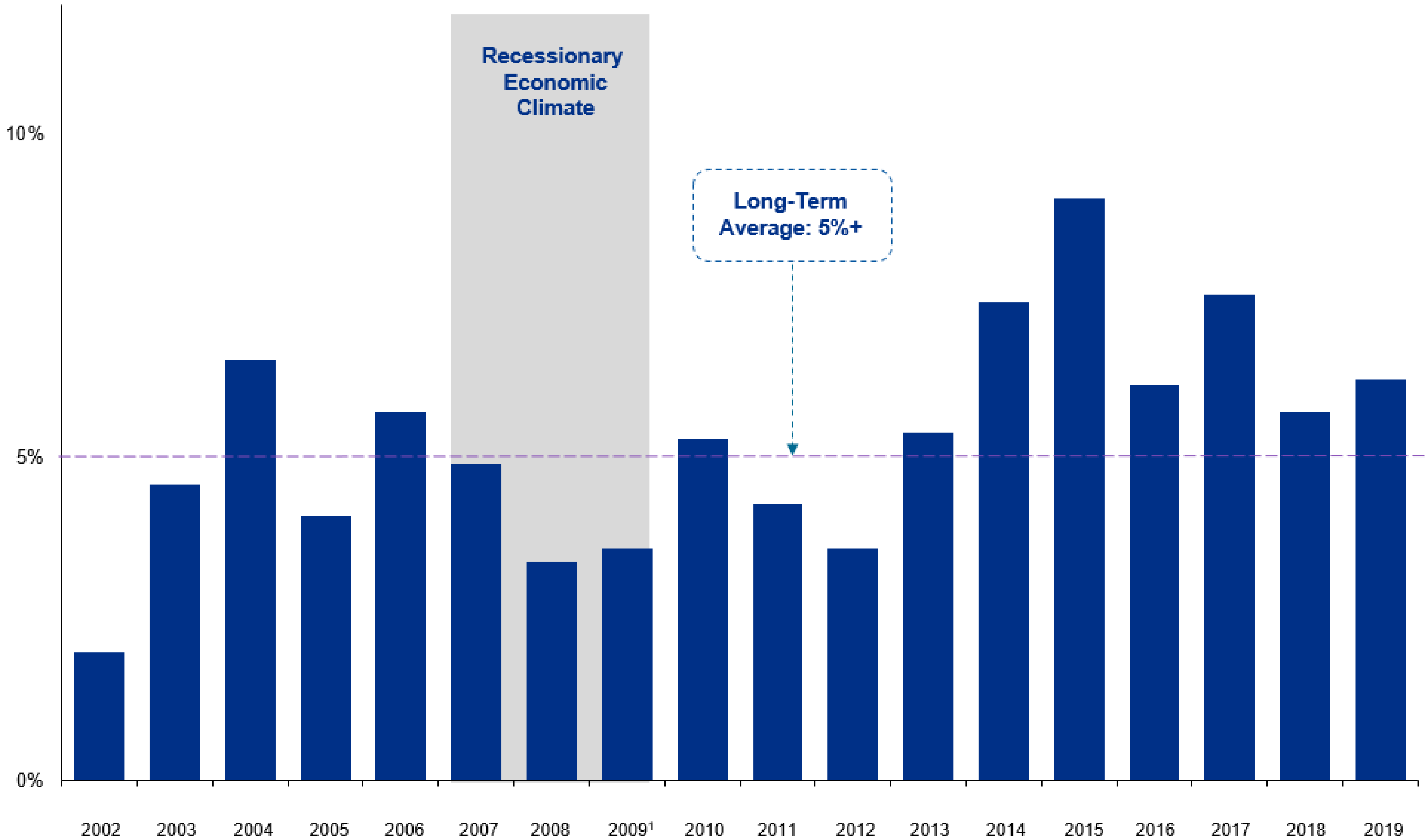
Q1 Highlights

	Amount	Change vs Q1 2021	Change vs Q1 2019
Net Revenue	$527.7 million	(1.2)%	+ 14.4%
Adjusted Operating Income[1]	$45.3 million	(33.0)%	+ 6.2%
Adjusted Diluted EPS[1]	$0.33	(31.5)%	+ 7.3%

- Adjusted Comparable Store Sales Growth[1]: (6.8)% (compared to +35.8% in Q1 21)
- Q1 challenges:
  - Omicron variant, weakening consumer confidence, constraints to exam capacity
- Opened 17 new stores and ended the quarter with 1,292 stores
- Cash balance of $315 million
- Repurchased $19 million in common stock (year-to-date through 5/6/22)
  - $111 million remaining in share repurchase authorization
- America's Best signature offer changed to $79.95 (May 2022)

1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of total comparable store sales growth of (4.9)% in 2022 and 18.2% in 2021; net income of $30.1 million in 2022, $43.4 million in 2021 and $17.4 million in 2019; and diluted EPS of $0.34 in 2022, $0.48 in 2021 and $0.21 in 2019.

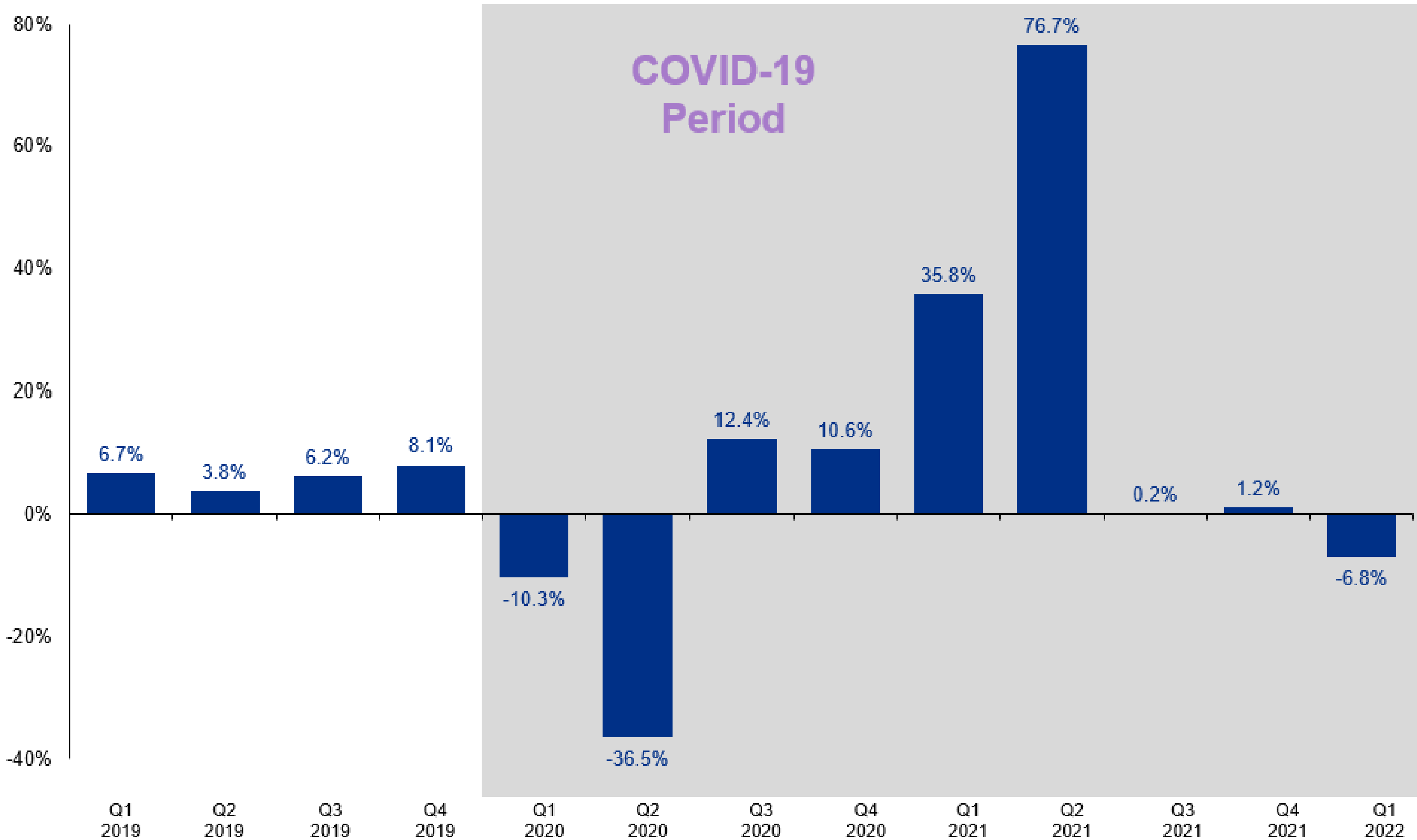
Long History of Consistent Comparable Store Sales Growth ('02 - '19)



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

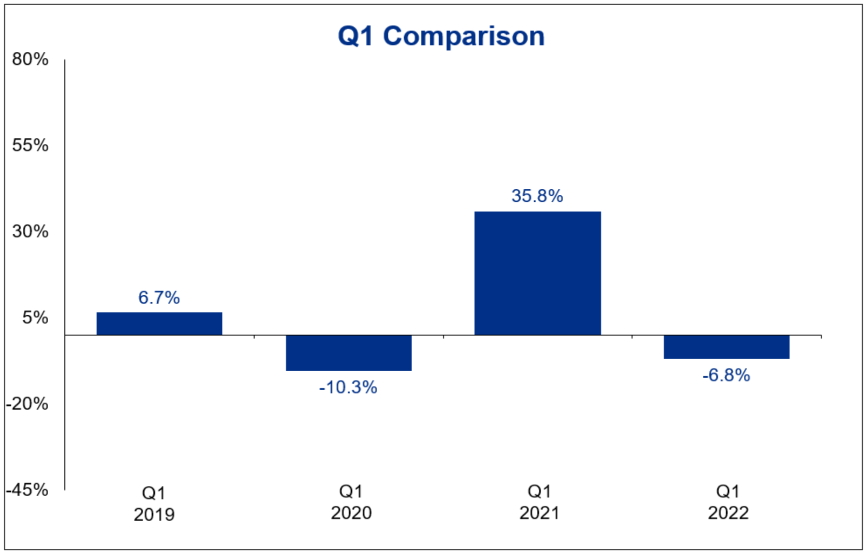
COVID Disrupted the Optical Purchase Cycle…

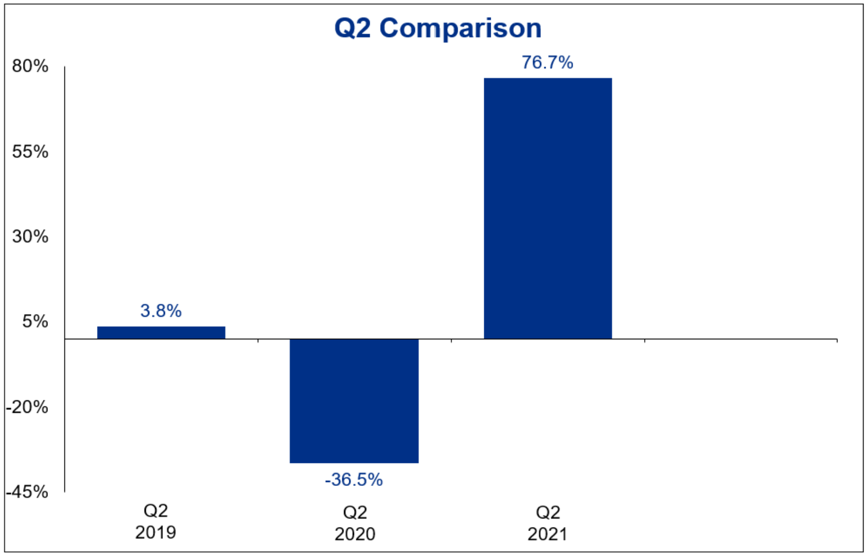
Adjusted Comparable Store Sales Growth[1]

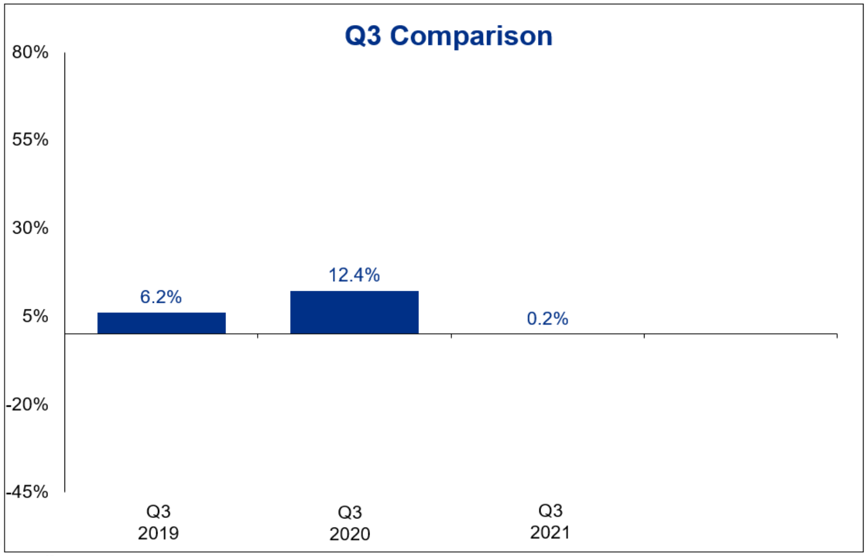


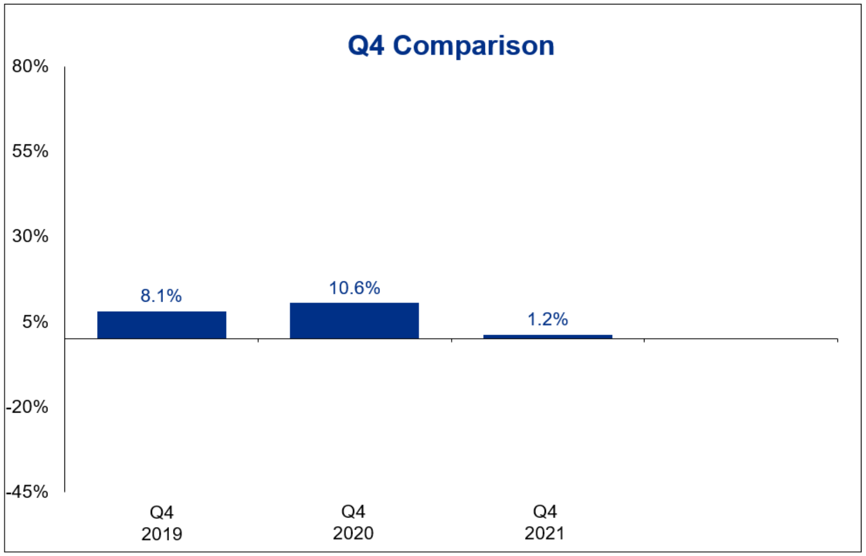
1 - Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of total comparable store sales growth of 6.2% for Q1 2019, 4.4% for Q2 2019, 5.7% for Q3 2019, 10.1% for Q4 2019, (2.9)% for Q1 2020, (44.7)% for Q2 2020, 11.6% for Q3 2020, 14.3% for Q4 2020, 18.2% for Q1 2021, 99.1% for Q2 2021, 3.4% for Q3 2021, 1.7% for Q4 2021 and (4.9)% for Q1 2022.

...Adding Volatility to Quarterly Adjusted Comparable Store Sales Growth[1]









1 - Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of total comparable store sales growth of 6.2% for Q1 2019, 4.4% for Q2 2019, 5.7% for Q3 2019, 10.1% for Q4 2019, (2.9)% for Q1 2020, (44.7)% for Q2 2020, 11.6% for Q3 2020, 14.3% for Q4 2020, 18.2% for Q1 2021, 99.1% for Q2 2021, 3.4% for Q3 2021, 1.7% for Q4 2021 and (4.9)% for Q1 2022.

We Have Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

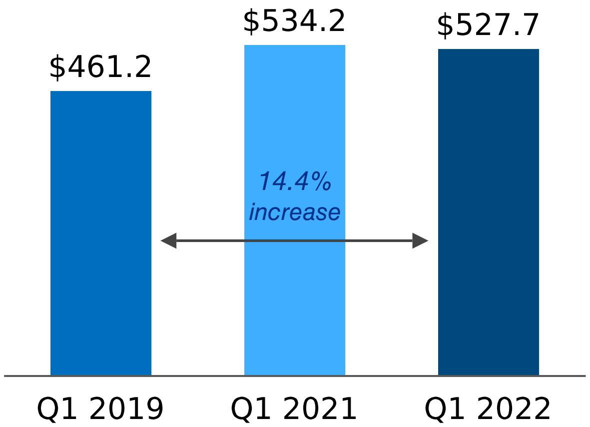
Improve Operating Productivity

Leverage Technology

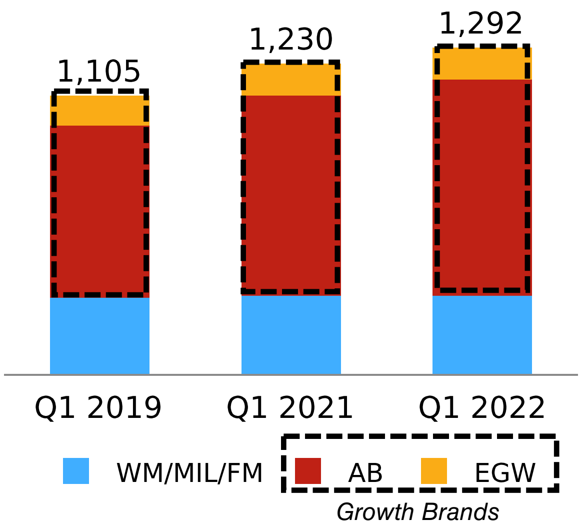
First Quarter 2022 Financial Update

Revenue Drivers

Net Revenue ($M)



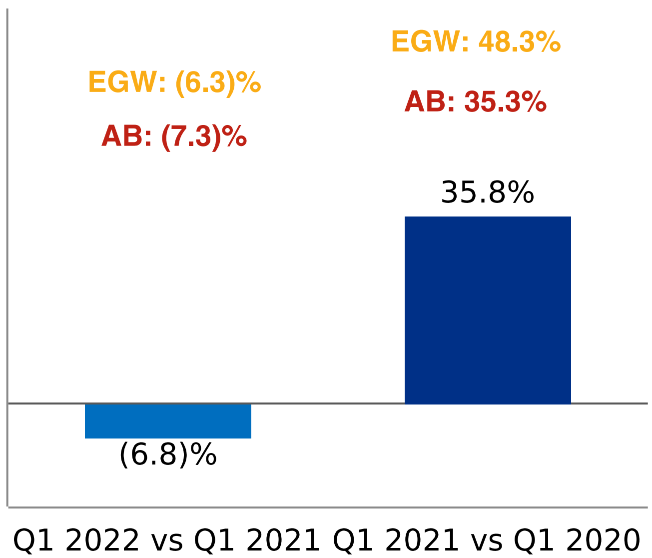
Total Store Count



Commentary

- Net revenue decreased 1.2% over Q1 2021 primarily due to:
  - Impact from Omicron surge, macro-economic headwinds, and constraints to exam capacity
  - Timing of unearned revenue benefited revenue growth by 0.2%
- 5.0% increase in store count over Q1 2021
  - Opened 15 AB and 2 EGW stores
  - Closed three AB stores
- 6.8% increase in store count at growth brands over Q1 2021

Adjusted Comparable Store Sales Growth[1]



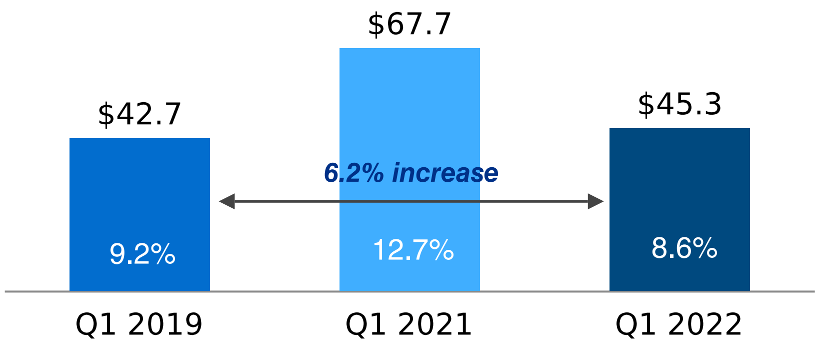
Commentary

- Adjusted Comparable Store Sales Growth[1] of (6.8)% below Q1 2021
  - Comps driven primarily by decrease in transactions as well as a slight decrease in average ticket
  - Average ticket increased sequentially from Q4 2021 level

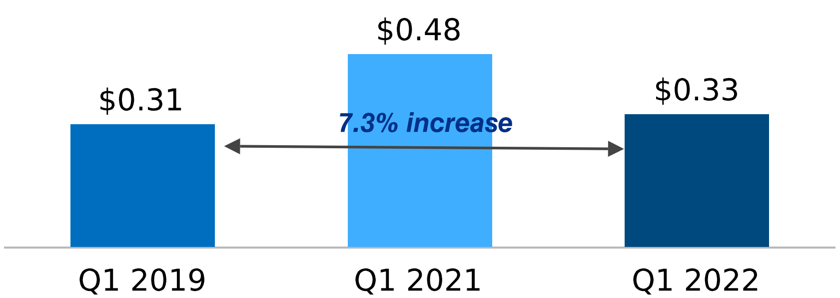
1-Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure Q1 total comparable store sales growth over 2021 of (4.9)%; Q1 2021 total comparable store sales growth over 2020 of 18.2%

Q1 2022 Results

Adjusted Operating Income[1] ($M)



Adjusted Diluted EPS[1]



Commentary

- Costs applicable to revenue as a percentage of net revenue increased 260 bps to 44.7% compared to the first quarter of 2021 primarily due to:
    - Deleverage of optometrist-related costs, lower eyeglass margin, and decreased eyeglass mix
- Adjusted SG&A Percent of Net Revenue[1] increased 110 bps to 42.3% compared to the first quarter of 2021 primarily due to:
    - Deleverage of advertising, store payroll, and occupancy expenses, partially offset by lower performance-based incentive compensation
- Adjusted Operating Income[1] decreased 33.0% to $45.3 million compared to the first quarter of 2021. Adjusted Operating Margin[1] decreased 410 basis points to 8.6% compared to the first quarter of 2021 due to factors noted above and higher D&A growth
- Adjusted Diluted EPS[1] decreased 31.5% to $0.33 compared to the first quarter of 2021

1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of SG&A percent of net revenue of, 41.9% for Q1 2021 and 43.3% for Q1 2022, net income of $43.4 million for Q1 2021 and net income of $30.1 million for Q1 2022, operating margin of 8.1% for Q1 2021 and 5.7% for Q1 2022 and diluted EPS of $0.48 for Q1 2021 and $0.34 for Q1 2022.

Capital Structure and Cash Flow

Q1 2022 Capital Structure ($M)

	Debt Amount	Less: Deferred Financing Costs	Amounts per Balance Sheet	% of Total	Coupon	Maturity
First Lien - Term Loan	$ 150.0	$ (0.9)	$ 149.1	26 %	L + 125	7/18/2024
First Lien - Revolving Credit Facility[1]	—	—	—	— %	L + 125	7/18/2024
Convertible senior notes	402.5	(7.5)	395.0	69 %	2.50 %	5/15/2025
Other debt[2]	25.2	—	25.2	5 %		
Total debt	$ 577.7	$ (8.4)	$ 569.3	100 %		
Cash and cash equivalents			314.6			
Net debt			$ 254.7			

Commentary

- Net debt to TTM Adjusted EBITDA[3] 0.9x
- No borrowings outstanding under our revolving credit facility ($6.4M in outstanding letters of credit)
- No debt maturities until 2024
- $608M of liquidity at end of Q1

Cash Flow ($M)

	Three Months Ended		
	April 2, 2022	April 3, 2021	March 30, 2019
Net cash provided by operating activities	$ 47.1	$ 97.7	$ 83.0
Net cash used for investing activities	(28.1)	(16.4)	(25.8)
Net cash used for financing activities	(9.9)	(1.1)	(1.4)
Net change in cash, cash equivalents and restricted cash	$ 9.1	$ 80.2	$ 55.9

Commentary

- $51M decrease in operating cash flow compared to 2021 primarily due to changes in working capital and lower net income
- $12M increase in net cash used for investing activities compared to 2021 primarily due to investments in doctor and remote medicine equipment
- $9M decrease in net cash provided by financing activities compared to 2021 due to share repurchases

Note: Some of the totals in the table above do not foot due to rounding differences
1-$300.0M facility; $293.6M available
2-Finance lease obligations
3-Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of TTM net income of $115.0 million

2022 Considerations

- Assumes no material deterioration due to macroeconomic factors and constraints on exam capacity
- Wider ranges reflect scenarios for consumer demand amidst forecasting uncertainty
- **Net revenue**
  - Q2 comp: Negative low teens
  - 2nd half comp: Negative low single digits to positive low single digits
- **Costs applicable to revenue**[1]: +350-375 basis points
  - Deleveraging of fixed costs
  - Assumes benefit of pricing actions and average ticket normalization
- **Adjusted SG&A**[1,2]: +125-150 basis points
  - Deleveraging from lower revenue outlook; Wage investments
- **Other factors affecting Adjusted Operating Income**[2]
  - Remote medicine dilution: ~($6) million
  - Unearned revenue timing: ~($9) million
  - Advertising: Expect to maintain / leverage as % of net revenue

1- Expressed as a percentage of net revenue

2 -Non-GAAP measure

Fiscal 2022 Outlook

	Updated Fiscal 2022 Outlook	Prior Fiscal 2022 Outlook
New Stores	At least 80	At least 80
Adjusted Comparable Store Sales Growth	(7%) - (4%)	(1%) - 1.5%
Net Revenue	$2.01 - $2.07 billion	$2.12 - $2.17 billion
Adjusted Operating Income	$85 - $105 million	$140 - $150 million
Adjusted Diluted EPS[1]	$0.65 - $0.80	$1.03 - $1.10
Depreciation and Amortization[2]	~$103 million	~$103 million
Interest[3]	~$18 million	~$18 million
Tax Rate[4]	~26%	~26%
Capital Expenditures	$110 - $115 million	$110 - $115 million

1 - Assumes 82.0 million shares, and does not include 12.9 million shares attributable to the 2025 Notes as they are anticipated to be anti-dilutive to earnings per share for fiscal year 2022
2 - Includes amortization of acquisition intangibles of approximately $7.5 million, which is excluded in the definition of Adjusted Operating Income
3 - Before the impact of gains or losses related to hedge ineffectiveness and charges related to amortization of debt discounts and deferred financing costs
4 - Excluding the impact of stock option exercises

Moments of Mission – Corporate Responsibility

In Q1 2022, National Vision received the results of the company's first associate experience survey[1]. This pilot survey is an important milestone as we cultivate a work culture aligned with our values.

A Few Highlights

92%

said they are proud to work for National Vision

90%

feel good about the ways the company contributes to the community

93%

clearly understand how their job contributes to achieving the goals of National Vision

90%

agreed with the statement "I have confidence in the future of National Vision" (+13 points above US benchmark)

Next Steps...

Working groups are exploring opportunities identified by the survey responses to continue improving the associate experience.

1- 56% of invited associates completed the survey

Q&A

Appendix

Q1 2022 Consolidated Financial Results (Unaudited)

Dollars and shares in thousands, except Earnings Per Share	Three Months Ended April 2, 2022	Three Months Ended April 3, 2021	Three Months Ended March 30, 2019
Revenue:			
Net product sales	$ 433,253	$ 443,067	$ 383,160
Net sales of services and plans	94,458	91,113	78,055
Total net revenue	527,711	534,180	461,215
Costs applicable to revenue (exclusive of depreciation and amortization):			
Products	164,219	159,691	154,004
Services and plans	71,818	64,999	57,965
Total costs applicable to revenue	236,037	224,690	211,969
Operating expenses:			
Selling, general and administrative expenses	228,554	223,593	193,876
Depreciation and amortization	25,151	23,555	20,415
Asset impairment	406	959	2,082
Other expense (income), net	231	(65)	473
Total operating expenses	254,342	248,042	216,846
Income from operations	37,332	61,448	32,400
Interest expense (income), net	(4,144)	6,330	9,061
Earnings before income taxes	41,476	55,118	23,339
Income tax provision	11,329	11,686	5,910
Net income	$ 30,147	$ 43,432	$ 17,429
Earnings per share - basic	$ 0.37	$ 0.53	$ 0.22
Earnings per share - diluted	$ 0.34	$ 0.48	$ 0.21
Weighted average shares outstanding - basic	81,428	81,333	78,205
Weighted average shares outstanding - diluted	94,904	96,025	81,466

Reconciliation of Adjusted Comparable Stores Sales Growth (Unaudited)

	Comparable store sales growth[a]		
	Three Months Ended April 2, 2022	Three Months Ended April 3, 2021	2022 Outlook[b]
Owned & Host segment			
America's Best	(7.3)%	35.3 %	
Eyeglass World	(6.3)%	48.3 %	
Military	(4.1)%	19.4 %	
Fred Meyer	1.4 %	17.0 %	
Legacy segment	(4.3)%	29.8 %	
Total comparable store sales growth	(4.9)%	18.2 %	(6.5%) - (3.5%)
Adjusted Comparable Store Sales Growth[b]	(6.8)%	35.8 %	(7%) - (4%)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total comparable store sales growth	6.2 %	4.4 %	5.7 %	10.1 %	(2.9)%	(44.7)%	11.6 %	14.3 %	18.2 %	99.1 %	3.4 %	1.7 %	(4.9)%
Adjustments for effects of:[b]													
Unearned & deferred revenue	0.8 %	(0.4)%	0.6 %	(1.9)%	(7.5)%	8.1 %	0.9 %	(3.3)%	13.8 %	(21.6)%	(3.0)%	(0.6)%	(1.8)%
Retail sales to Legacy partner's customers	(0.3)%	(0.2)%	(0.1)%	(0.1)%	0.1 %	0.1 %	(0.1)%	(0.4)%	3.8 %	(0.8)%	(0.2)%	0.1 %	(0.1)%
Adjusted Comparable Store Sales Growth	6.7 %	3.8 %	6.2 %	8.1 %	(10.3)%	(36.5)%	12.4 %	10.6 %	35.8 %	76.7 %	0.2 %	1.2 %	(6.8)%

Note: Q4 2021 and Q4 2019 include 13 weeks. Q4 2020 includes 14 weeks.

(a) Total comparable store sales is calculated based on consolidated net revenue excluding the impact of (i) Corporate/Other segment net revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth is calculated based on cash basis revenues consistent with what the 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 2, 2022, with the exception of the Legacy segment, which is adjusted as noted in clause (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 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 changes from total comparable store sales growth based on consolidated net revenue as shown in the table above; 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 changes from total comparable store sales growth based on consolidated net revenue as shown in the table above; (iii) with respect to the Company's 2022 Outlook, Adjusted Comparable Store Sales Growth includes an estimated 0.5% impact for the effect of deferred and unearned income as if such revenues were earned at the point of sale and retail sales to the Legacy partner's customers (rather than the revenues recognized consistent with the management & services agreement).

Reconciliation of Adjusted Operating Income to Net Income (Unaudited)

	Three Months Ended		
Dollars in thousands	April 2, 2022	April 3, 2021	March 30, 2019
Net income	$ 30,147	$ 43,432	$ 17,429
Interest expense (income)	(4,144)	6,330	9,061
Income tax provision	11,329	11,686	5,910
Stock compensation expense [(a)]	3,734	2,988	2,976
Asset impairment [(b)]	406	959	2,082
Management realignment expenses [(d)]	—	—	2,155
Amortization of acquisition intangibles [(e)]	1,872	1,873	1,851
Other [(h)]	1,960	400	1,192
Adjusted Operating Income	$ 45,304	$ 67,668	$ 42,656
Net income margin	5.7 %	8.1 %	3.8 %
Adjusted Operating Margin	8.6 %	12.7 %	9.2 %

Note: 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 April 2, 2022	Three Months Ended April 3, 2021	Three Months Ended March 30, 2019	Twelve Months Ended April 2, 2022
Net income	$ 30,147	$ 43,432	$ 17,429	$ 114,959
Interest expense (income)	(4,144)	6,330	9,061	15,138
Income tax provision	11,329	11,686	5,910	20,724
Depreciation and amortization	25,151	23,555	20,415	98,685
EBITDA	62,483	85,003	52,815	249,506
Stock compensation expense [a]	3,734	2,988	2,976	15,632
Asset impairment [b]	406	959	2,082	3,874
Litigation settlement [c]	—	—	—	1,500
Management realignment expenses [d]	—	—	2,155	—
Other [h]	1,960	400	1,192	3,071
Adjusted EBITDA	$ 68,583	$ 89,350	$ 61,220	$ 273,583
Net income margin	5.7 %	8.1 %	3.8 %	
Adjusted EBITDA Margin	13.0 %	16.7 %	13.3 %	
Net debt/Net income				2.2x
Net debt/Adjusted EBITDA				0.9x

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

Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

	Three Months Ended		
Shares in thousands	**April 2, 2022**	**April 3, 2021**	**March 30, 2019**
Diluted EPS	$ 0.34	$ 0.48	$ 0.21
Stock compensation expense [a]	0.04	0.03	0.04
Asset impairment [b]	0.00	0.01	0.03
Management realignment expenses [d]	—	—	0.03
Amortization of acquisition intangibles [e]	0.02	0.02	0.02
Amortization of debt discount and deferred financing costs [f]	0.00	0.00	0.00
Losses (gains) on change in fair value of derivatives [g]	(0.10)	(0.02)	—
Other [l]	0.02	(0.02)	0.01
Tax benefit of stock option exercises [i]	0.00	0.00	0.00
Tax effect of total adjustments [j]	0.00	(0.01)	(0.04)
Adjusted Diluted EPS	$ 0.33	$ 0.48	$ 0.31
Weighted average diluted shares outstanding	94,904	96,025	81,466

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

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

	Three Months Ended		
Dollars in thousands	April 2, 2022	April 3, 2021	March 30, 2019
SG&A	$ 228,554	$ 223,593	$ 193,876
Stock compensation expense [(a)]	3,734	2,988	2,976
Management realignment expenses [(d)]	—	—	2,155
Other [(k)]	1,705	400	631
Adjusted SG&A	$ 223,115	$ 220,205	$ 188,114
SG&A Percent of Net Revenue	43.3 %	41.9 %	42.0 %
Adjusted SG&A Percent of Net Revenue	42.3 %	41.2 %	40.8 %

Note: Percentages reflect line item as a percentage of net revenue

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 property, equipment and lease related assets on closed or underperforming stores.
(c) Expenses associated with settlement of certain litigation.
(d) 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.
(e) 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.
(f) Amortization of deferred financing costs and other non-cash charges related to our long-term debt. 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.
(g) Reflects losses (gains) recognized in interest expense (income), net on change in fair value of de-designated hedges.
(h) 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.
(i) 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.
(j) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates.
(k) Reflects other expenses in (h) above, except for our share of losses on equity method investments of $0.6 million for the three months ended March 30, 2019 and losses on other investments of $0.3 million for the three months ended April 2, 2022.
(l) Reflects other expenses in (h) above, including the impact of stranded tax effect of $2.1 million for the three months ended April 3, 2021 associated with our interest rate swaps that matured in 2021.

Adjusted Comparable Store Sales Growth Primer

What is Adjusted Comparable Store Sales Growth?

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

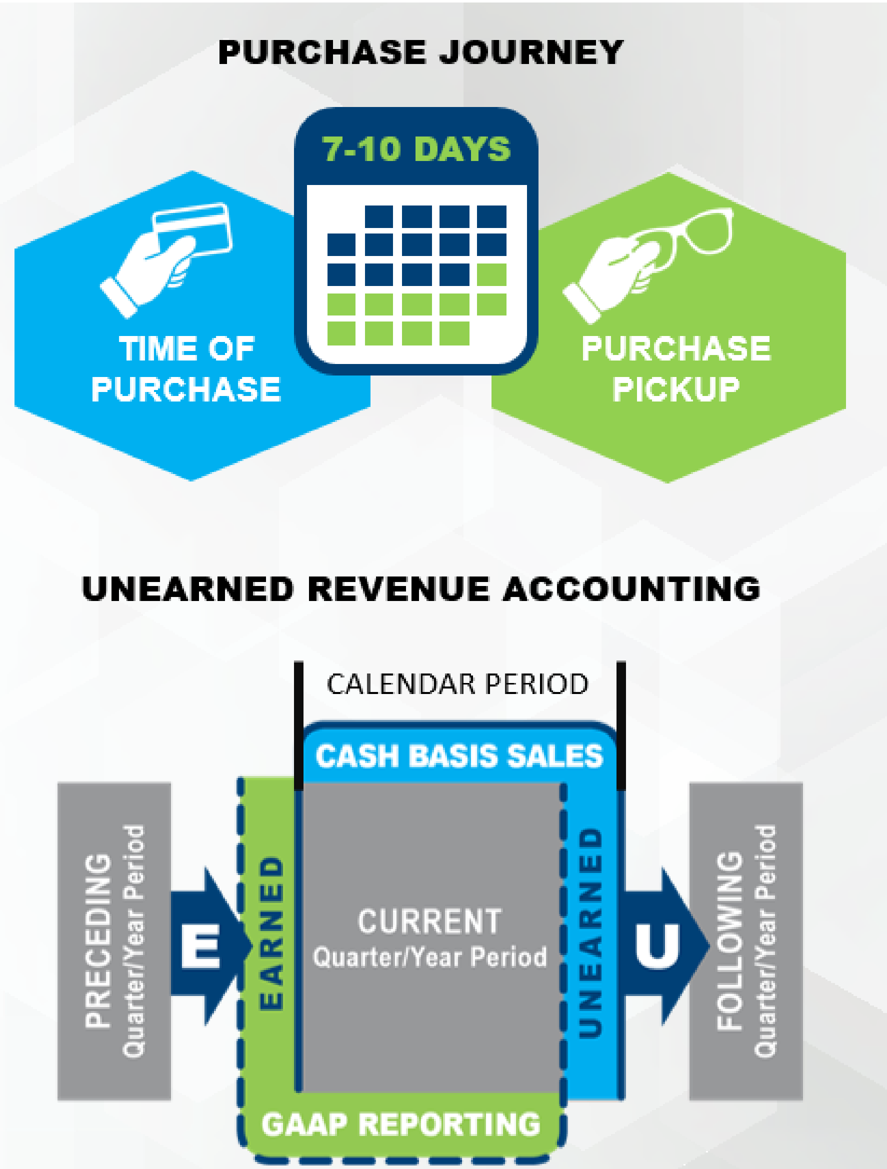
Why use Adjusted Comparable Store Sales Growth?

- Provides a clear view of the Company's current operating performance
- Shifts in unearned revenue are difficult to predict and related to short-term customer behavior (see slide 26)
- 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 14 of last 19 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO

Unearned Revenue Primer



- 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