Q1 2021 Financial Results

May 13, 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 contained under “Fiscal 2021 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 the impact of evolving federal, state, and local governmental actions in response thereto; customer behavior in response to the continuing pandemic and its more recent outbreaks of variants; 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 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.

Agenda

Topic	Presenter
First Quarter 2021 Highlights	Reade Fahs, CEO
First Quarter 2021 Financial Update	Patrick Moore, CFO
Moments of Mission	Reade Fahs, CEO
Q&A	

Reade Fahs
CEO

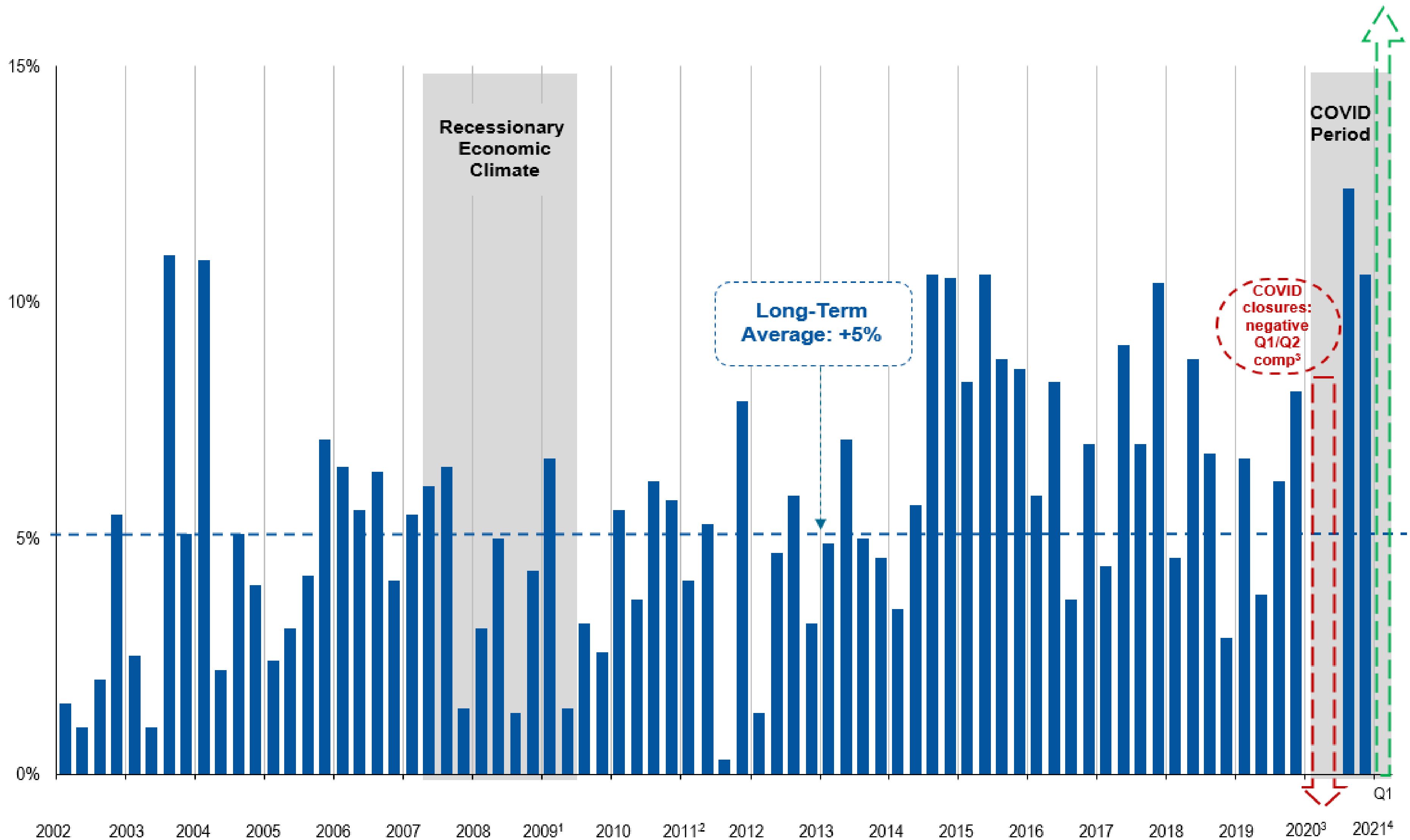
Patrick Moore
CFO

Q1 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
- Raises 2021 Outlook

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

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%

Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

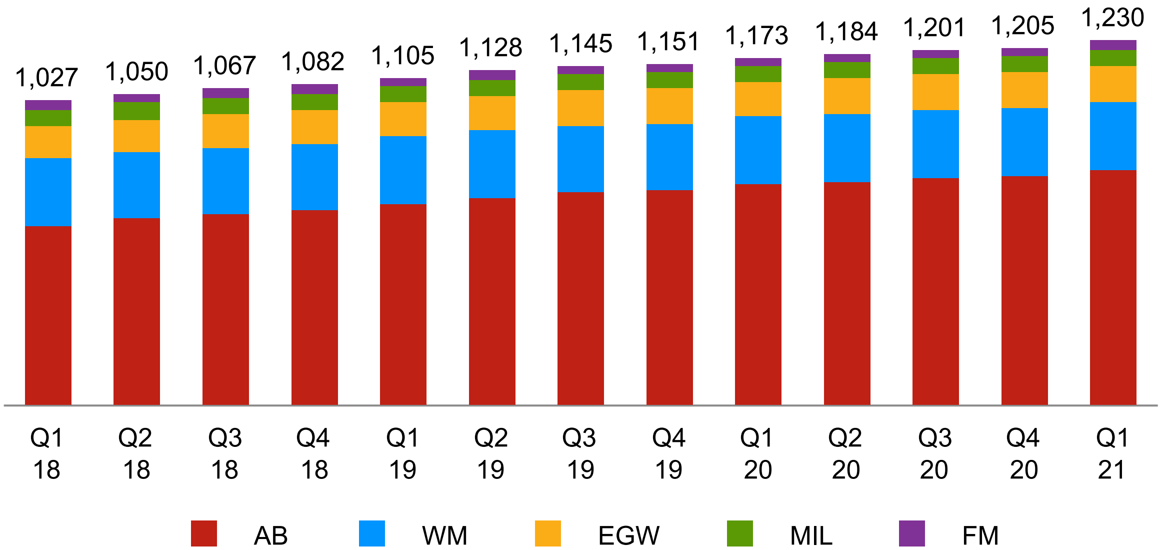
Improve Operating Productivity

Leverage Technology

First Quarter 2021 Financial Update

Revenue Drivers

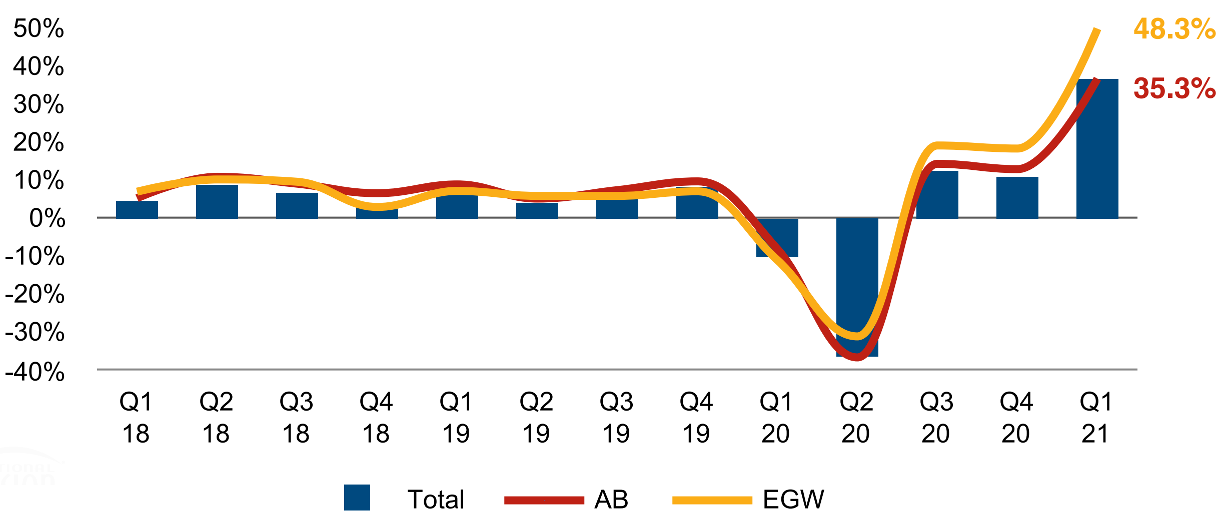
Total Store Count Growth[1]



Commentary

- 25 net new stores in the quarter (23 new AB stores and 2 new EGW stores)
- 57 net new stores in the last 12 months (64 new stores and 7 closed stores)
- Focused store growth on America's Best (55 in the last 12 months) and Eyeglass World (4 in the last 12 months)

Adjusted Comparable Store Sales Growth[2]



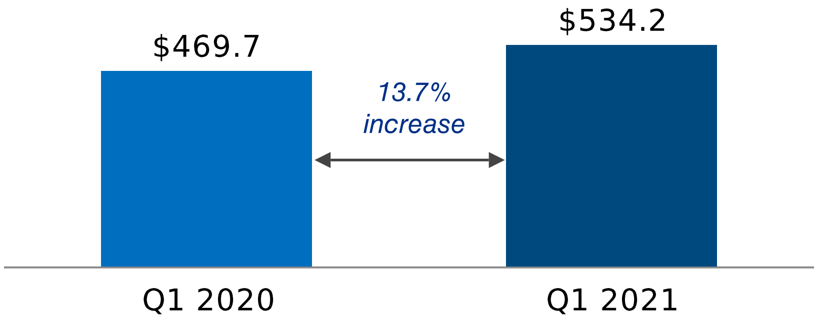
Commentary

- Eyeglass World and America's Best drove favorable comparable store sales growth for the quarter
- Adjusted Comparable Store Sales Growth[2] driven by an increase in both transactions and average ticket
- Positive comps in eyeglass and contact lens categories
- Eyeglass comps driven by increases in customer transactions and average ticket

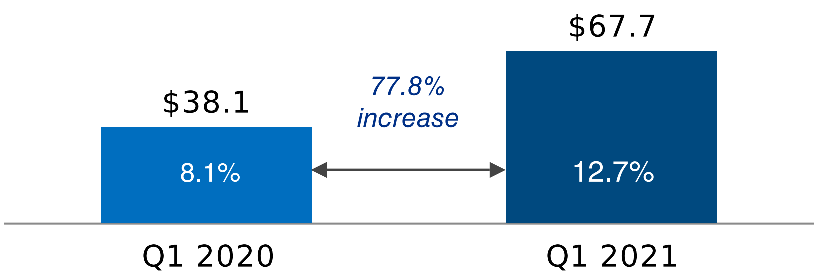
1-Q2 2020 store count updated to 1,184 stores from previously reported number.
2-Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure Q1 total comparable store sales growth.

Q1 2021 Results

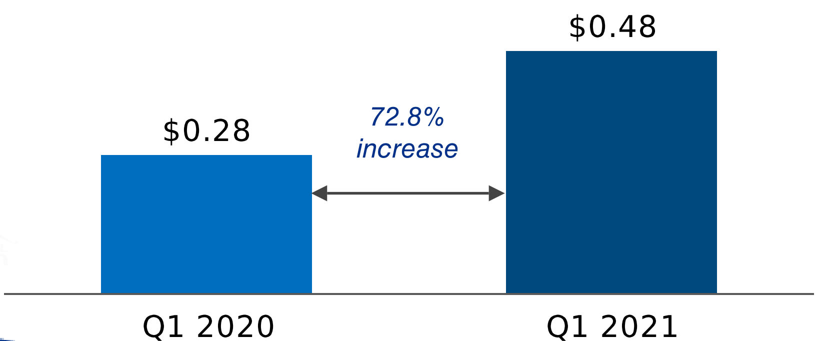
Net Revenue ($M)



Adjusted Operating Income[1] ($M)



Adjusted Diluted EPS[1]



Commentary

- Net revenue increased 13.7% year-over-year; Net revenue growth was impacted by:
  - COVID-19 related store closures in Q1 2020
  - Timing of unearned revenue reduced revenue growth by 7.4%
- Costs applicable to revenue as a percentage of net revenue decreased 440 bps year-over-year primarily due to:
  - Increased eyeglass mix, higher eyeglass margin and lower growth in optometrist costs
- Adjusted SG&A Percent of Net Revenue[1] increased 70 bps year-over-year primarily due to:
  - Increase in unearned revenue as well as higher performance based incentive compensation, partially offset by leverage of store payroll and advertising expenses
- Adjusted Operating Income[1] increased 77.8% to $67.7 million. Adjusted Operating Margin[1] increased 460 basis points year-over-year due to factors noted above and lower D&A
- Margin on unearned revenue impacted Adjusted Operating Income by $(26.4) million
- Diluted EPS increased 302% to $0.48; Adjusted Diluted EPS[1] increased 72.8% to $0.48
  - Margin on unearned revenue reduced Adjusted Diluted EPS[1] by $0.22

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, Net income of $9.7 million for Q1 2020 and $43.4 million for Q1 2021 and operating margin of 2.1% for Q1 2020 and 8.1% for Q1 2021.

Capital Structure and Cash Flow

Q1 2021 Capital Structure ($M)

	Debt Amount	Less: Conversion feature	Less: Deferred Financing Costs	Amounts per Balance Sheet	% of Total	Coupon	Maturity
First Lien - Term Loan	$ 317.4	$ —	$ (2.0)	$ 315.4	43 %	L + 175	7/18/2024
First Lien - Revolving credit facility[1]	—	—	—	—	— %	L + 175	7/18/2024
Convertible senior notes	402.5	—	(9.7)	392.8	53 %	2.50 %	5/15/2025
Other debt[2]	29.7	—	—	29.7	4 %		
Total debt	$ 749.6	$ —	$ (11.7)	$ 737.9	100 %		
Cash and cash equivalents				453.8			
Net debt				$ 284.1			

Commentary

- Net debt to TTM Adjusted EBITDA[3] 1.2x
- No borrowings outstanding under our revolving credit facility ($6.4M in outstanding letters of credit)
- No debt maturities until 2024
- $747M of liquidity at end of Q1

Cash Flow ($M)

	Three Months Ended		
	April 3, 2021	March 28, 2020	Variance
Net cash provided by operating activities	$ 97.7	$ 86.1	11.6
Net cash used for investing activities	(16.4)	(12.9)	(3.5)
Net cash provided by (used for) financing activities	(1.1)	150.6	(151.7)
Net change in cash, cash equivalents and restricted cash	$ 80.2	$ 223.8	$ (143.6)

Commentary

- $11.6M increase in operating cash flow primarily due to higher net income
- $3.5M decrease in net cash used for investing activities primarily due to increased store openings
- $151.7M decrease in net cash provided by financing activities due to drawdown of revolver in Q1 2020

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 $70.0 million

2021 Considerations

- Assumes no material deterioration due to COVID-19 impacts / variants
- Expect comps to normalize as pent-up demand moderates
- 53rd week impact (2020): ~$32 million in net revenue, ~$0.01 benefit to diluted EPS
- First half / Second half factors
    - Sales comparisons
    - Product mix
    - Advertising - Investment closer to historical % of net revenue
- Incremental wage inflation
- Unearned revenue

Fiscal 2021 Outlook

	Updated Fiscal 2021 Outlook	Prior Fiscal 2021 Outlook
New Stores	~75	~75
Adjusted Comparable Store Sales Growth[1]	16% - 19%	13% - 16%
Net Revenue	$1.975 - $2.025 billion	$1.93 - $1.98 billion
Adjusted Operating Income	$155 - $162 million	$130 - $137 million
Adjusted Diluted EPS[2]	$1.07 - $1.12	$0.88 - $0.93
Depreciation and Amortization[3]	$97 - $98 million	$97 - $98 million
Interest[4]	~$28 million	~$28 million
Tax Rate[5]	~26%	~26%
Capital Expenditures	$100 - $105 million	$100 - $105 million

1 - For the 52 weeks ending January 1, 2022
2 - Assumes approximately 96 million shares, including 12.9 million shares for the convertible notes under the if converted method
3 - Includes amortization of acquisition intangibles of approximately $7.5 million for the 52 weeks ending January 1, 2022
4 - Before the impact of gains or losses related to hedge ineffectiveness and charges related to amortization of debt discounts and deferred financing costs
5 - Excluding the impact of stock option exercises

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

Q&A

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 Comparable Stores 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.

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 [b]	959	0.2 %	11,355	2.4%
Litigation settlement [c]	—	— %	4,395	0.9%
Amortization of acquisition intangibles [d]	1,873	0.4 %	1,851	0.4%
Other [g]	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 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 [b]	959	0.2 %	11,355	2.4 %	11,608
Litigation settlement [c]	—	— %	4,395	0.9 %	—
Other [g]	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 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 [b]	0.01	0.14
Litigation settlement [c]	—	0.05
Amortization of acquisition intangibles [d]	0.02	0.02
Amortization of debt discount and deferred financing costs [e]	—	—
Losses (gains) on change in fair value of derivatives [f]	(0.02)	—
Other [j]	(0.02)	0.02
Tax benefit of stock option exercises [h]	—	(0.03)
Tax effect of total adjustments [i]	(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 Adjusted SG&A to SG&A (Unaudited)

Dollars in thousands	**Three Months Ended April 3, 2021**		**Three Months Ended March 28, 2020**	
SG&A	$ 223,593	41.9 %	$ 193,741	41.2 %
Stock compensation expense [(a)]	2,988	0.6 %	2,093	0.4 %
Other [(g)]	400	0.1 %	1,454	0.3 %
Adjusted SG&A/ Adjusted SG&A Percent of Net Revenue	$ 220,205	41.2 %	$ 190,194	40.5 %

Note: Percentages reflect line item as a percentage of net revenue
Some of the percentage 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 property, equipment and lease related assets on closed or underperforming stores.
(c) Expenses associated with settlement of litigation.
(d) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting to the KKR Acquisition.
(e) Amortization of deferred financing costs and other non-cash charges related to our long-term debt. We adjust for amortization of costs related to the 2025 Notes only when adjustment for these costs is not required in the calculation of diluted earnings per share according to U.S. GAAP. Amortization of debt discount and deferred financing costs in aggregate total $0.3 million and $0.2 million for the three months ended April 3, 2021 and March 28, 2020, respectively.
(f) Reflects losses (gains) recognized in interest expense on change in fair value of de-designated hedges of $(2.3) million for the three months ended April 3, 2021.
(g) Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income, Adjusted Diluted EPS and Adjusted EBITDA), including the amortization impact of adjustments related to the KKR Acquisition, (e.g., fair value of leasehold interests) of $0.1 million for each of the three months ended April 3, 2021 and March 28, 2020, and $0.4 million for the twelve months ended April 3, 2021; costs of severance and relocation of $0.2 million and $0.3 million for the three months ended April 3, 2021 and March 28, 2020, respectively, and $1.2 million for the twelve months ended April 3, 2021; excess payroll taxes related to stock option exercises of $0.3 million for the three months ended March 28, 2020, and $0.4 million for the twelve months ended April 3, 2021; incremental costs directly related to adapting the Company's operations during the COVID-19 pandemic of $0.6 million for the three months ended March 28, 2020; and other expenses and adjustments totaling $0.1 million and $0.2 million for the three months ended April 3, 2021 and March 28, 2020, respectively, and $(0.3) million for the twelve months ended April 3, 2021.
(h) 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.
(i) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates.
(j) Reflects other expenses in (g) 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 the first quarter of 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 24)
- 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

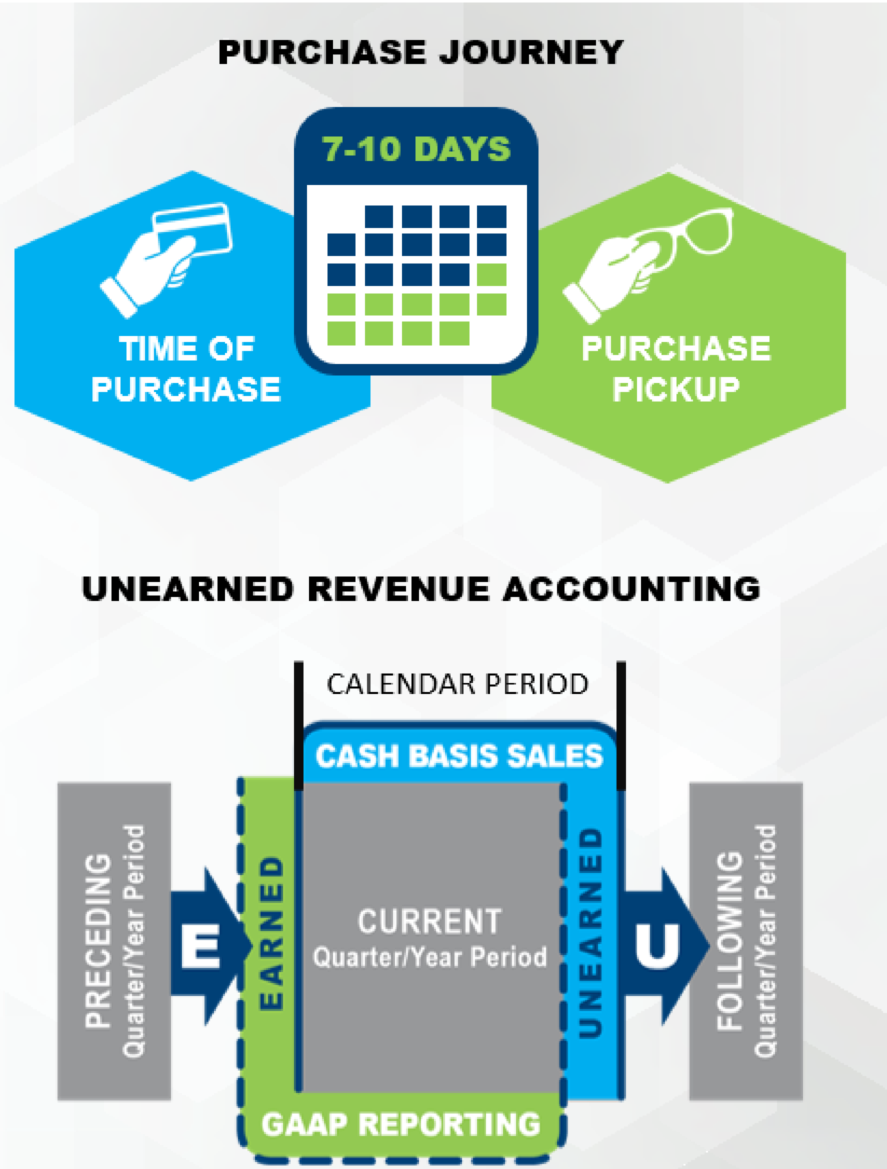
- Company provides total comparable store sales growth measured on GAAP revenue
- Adjusted measure has been lower than or equal to GAAP measure in 10 of last 15 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO

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*

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"

Convertible Notes Primer

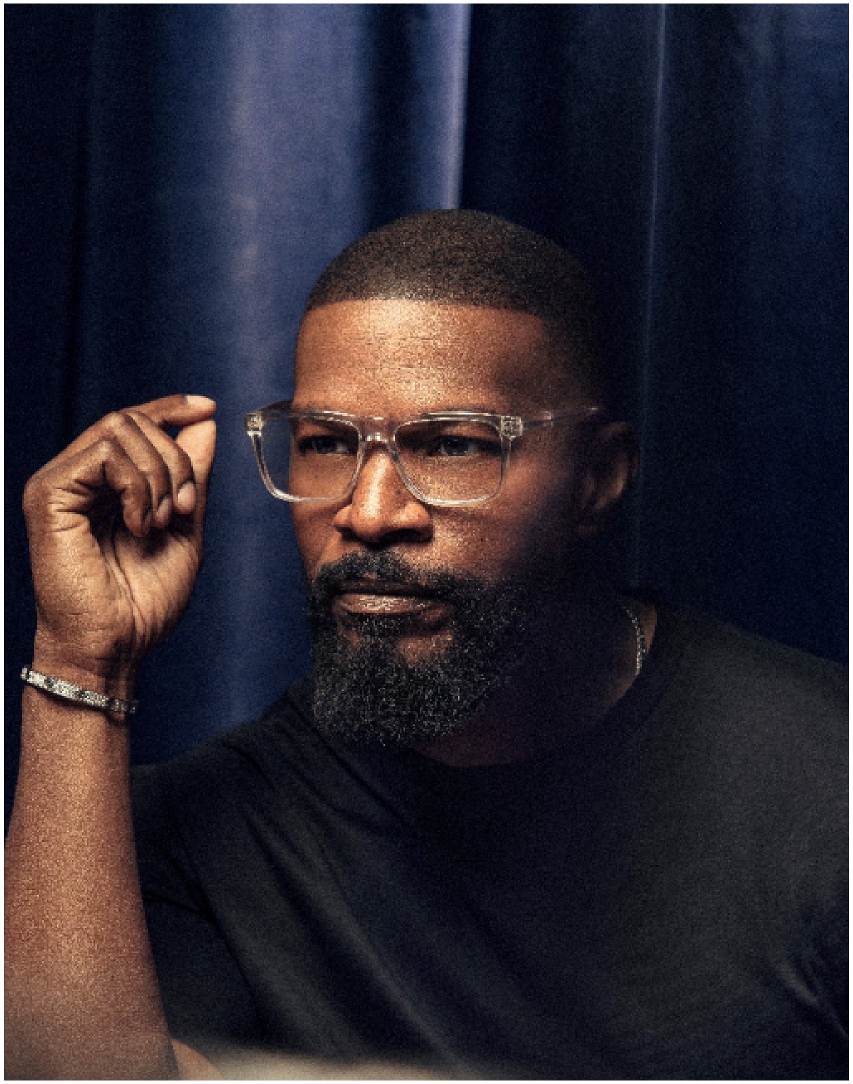
- **ISSUANCE:**
  - Issued $402.5 million aggregate principal amount of 2.5% Convertible Senior Notes due May 2025 (the "Notes") in Q2 2020
  - Notes have a conversion price of $31.17 and are non-callable by the Company for the first three years. At settlement, Notes are convertible into cash, common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

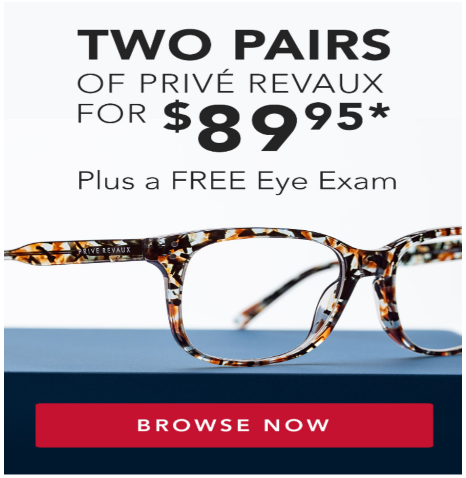
- **CONVERSION:**
  - Note holders can convert if the closing price of the common stock for at least 20 days (whether or not consecutive) during a period of 30 consecutive days ending on, and including, the last day of the immediately preceding calendar quarter exceeds 130% of the conversion price (or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