Q2 2023
Financial Results

August 10, 2023

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements contained under "Fiscal 2023 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 including remote medicine and optometrist recruiting and retention initiatives, and future results. You can identify these forward-looking statements by the use of words such as "outlook," "guidance," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Caution should be taken not to place undue reliance on any forward-looking statement as such statements speak only as of the date when made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information presented in accordance with generally accepted accounting principles in the United States of America ("GAAP") because management believes such measures are useful to investors. Additional information about these measures and a reconciliation to the nearest GAAP financial measures is provided in the appendix to this presentation and detailed in National Vision's press release for the second quarter of 2023, which is available at www.nationalvision.com/investors, together with this presentation.

Today's Presenters

Q2 2023 Highlights

Reade Fahs
Chief Executive Officer and President

Q2 2023 Financial Review and 2023 Outlook

Melissa Rasmussen
Chief Financial Officer

Q2 2023 Highlights

	Amount	Change vs Q2 2022
Net Revenue	$525.3 million	3.1%
Adjusted Operating Income[1]	$16.4 million	(40.8)%
Adjusted Diluted EPS[1]	$0.17	(19.1)%

- Q2 2023 financial results largely in line with Company's expectations
- Adjusted Comparable Store Sales Growth[1]: 1.0% vs. (12.4)% in Q2 2022
  - Reflects higher average ticket and an increase in customer transactions
- Continued strength in managed care business and further shift in number of higher-income customers who traded into more value-priced offerings
- Opened 24 new stores and ended Q2 2023 with 1,381 stores; on track to open ~ 65 to 70 new stores in 2023
- Executing strategic initiatives underscoring our confidence in ability to adapt business to thrive in new and evolving environment
  - Primary focus on expanding exam capacity through recruitment and retention efforts and deployment of remote medicine capabilities and electronic health record technology

1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of net income of $5.6 million in Q2 2023 and $9.7 million in Q2 2022; diluted EPS of $0.07 in Q2 2023 and $0.12 in Q2 2022; and total comparable store sales growth of (0.1)% in Q2 2023 and (11.0)% in Q2 2022.

Advancing Strategic Initiatives

Significantly Expand Exam Capacity	• **Recruiting & Retention**: On track for continued improvement in retention and strong recruiting year aided by the addition of increased flexible schedule options available for Optometrists • **Remote**: Deployed Remote capabilities in nearly half of the 200 targeted locations YTD through July 1, 2023; remain on track to achieve target in 2023
Further Digitization to Improve Efficiency and Productivity	• **Stores**: On track with continued rollout of EHR; continue to see improvement in productivity with implementation of additional training • **Corporate Office**: On track with plans to begin back-office ERP project in 2H23
Leverage Omni-Channel Capabilities	• Continue to **test new marketing programs** including those that attract consumers via a variety of relatively **new omni-channel offerings**
Capitalize on Whitespace Opportunity	• Opened 21 new America's Best and 3 new Eyeglass World stores in Q2 2023 • On track to open 65 to 70 new stores in 2023

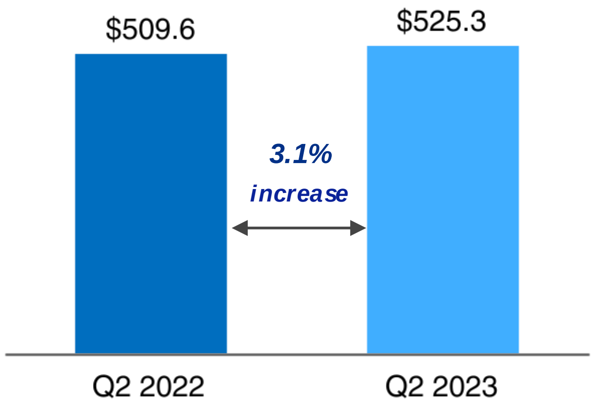
Remain Focused on Path Ahead

- As of February 23, 2024, will no longer operate 229 Vision Centers in select Walmart locations nor providing other optometric services for Walmart in California
- As of June 30, 2024, will no longer provide wholesale distribution and e-commerce contact lens services provided to Walmart and Sam's Club through AC Lens business
- Created transition team focused on successful transition of Company-operated Vision Centers to Walmart
- Remain focused on growing larger, more strategic brands – America's Best and Eyeglass World
- Focused on ensuring cost structure aligned with go-forward business
- Results in less complex, more streamlined and tightly focused organization

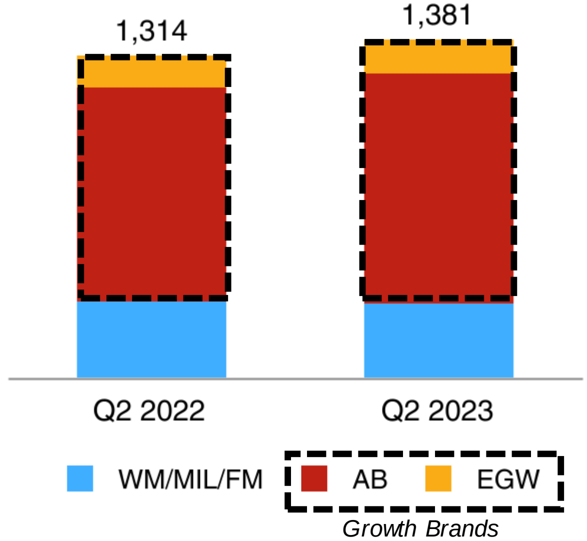
Q2 2023 Financial Update

Q2 2023 Revenue Drivers

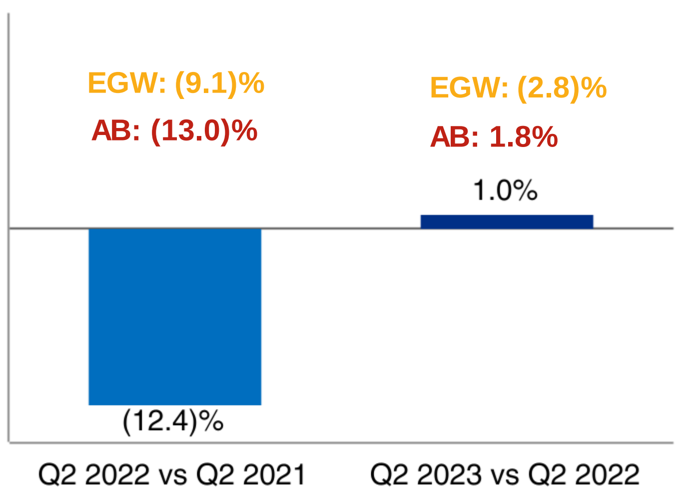
Net Revenue ($M)



Total Store Count



Adjusted Comparable Store Sales Growth[1]

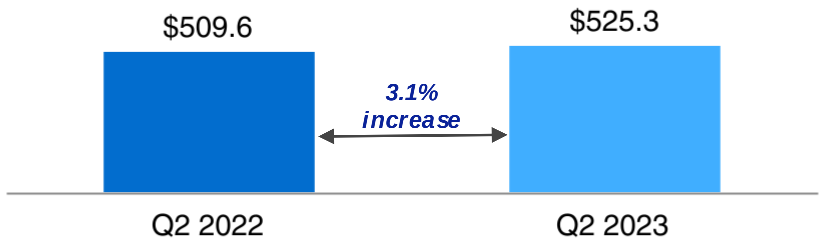


- **Net revenue increased 3.1% vs. Q2 2022 primarily due to:**
  - Growth from new store sales and Adjusted Comparable Store Sales Growth[1] of 1.0% above Q2 2022
  - Negatively impacted by timing of unearned revenue by 0.9%
- **5.1% increase in store count vs. Q2 2022**
  - Opened 21 AB and 3 EGW stores
  - 6.8% increase in store count at growth brands over Q2 2022
- **Adjusted Comparable Store Sales Growth[1] of 1.0% vs. Q2 2022**
  - Comps driven by increase in average ticket and transactions

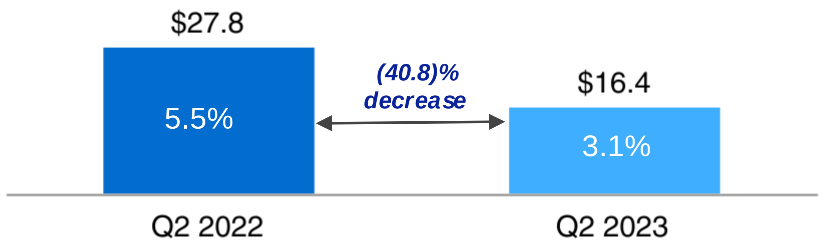
1-Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of Q2 2023 total comparable store sales growth over Q2 2022 of (0.1)% and Q2 2022 total comparable store sales growth over Q2 2021 of (11.0)%.

Q2 2023 Results

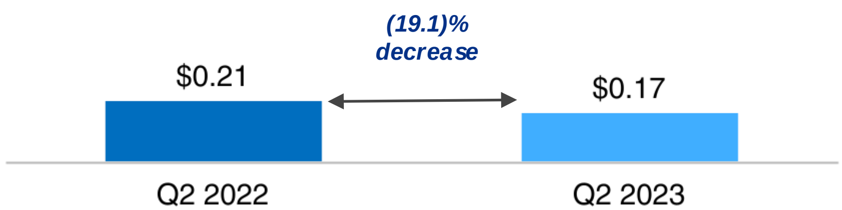
Net Revenue ($M)



Adjusted Operating Income[1] ($M)



Adjusted Diluted EPS[1]

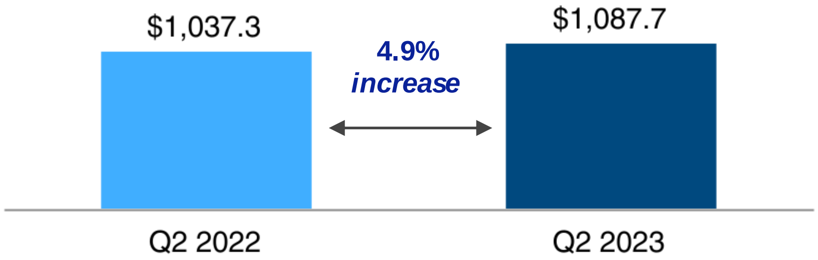


- **Net revenue increased 3.1% vs. Q2 2022 primarily due to:**
  - Growth from new store sales and increase in Adjusted Comparable Store Sales Growth[1] of 1.0% over prior year
  - Net revenue negatively impacted by timing of unearned revenue by 0.9%
- **Costs applicable to revenue as a percentage of net revenue increased 120 bps to 47.2% vs. Q2 2022 primarily due to:**
  - 140 basis point increase in optometrist-related costs, partially offset by a 90 basis point increase in exam revenue driven by managed care strength and pricing actions;
  - 50 basis point increase from the reduction in other components of service revenue, including decreased warranty plan revenue; and
  - 20 basis point increase in product costs partially offset by additional pricing actions and freight expense management favorability.
- **Adjusted SG&A Percent of Net Revenue[1] increased 140 basis points to 45.3% vs. Q2 2022 primarily due to:**
  - 70 basis point increase in payroll, a 60 basis point increase in performance-based incentive compensation, and a 40 basis point increase in occupancy expense, partially offset by a 30 basis point decrease in other expenses.
- **Adjusted Operating Income[1] decreased 40.8% to $16.4 million vs. Q2 2022:**
  - Adjusted Operating Margin[1] decreased 240 basis points to 3.1% compared to Q2 2022 due to factors noted above.
- **Adjusted Diluted EPS[1] decreased 19.1% to $0.17 vs. Q2 2022**

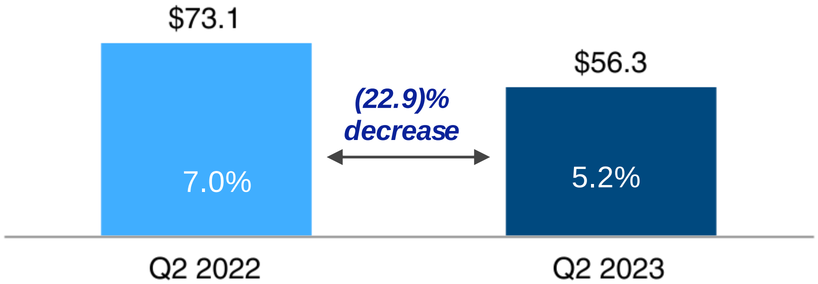
1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of Q2 2023 total comparable store sales growth over Q2 2022 of (0.1)%, SG&A percent of net revenue of 44.7% for Q2 2022 and 46.4% for Q2 2023: net income of $9.7 million for Q2 2022 and $5.6 million for Q2 2023, net income margin of 1.9% for Q2 2022 and 1.1% for Q2 2023 and diluted EPS of $0.12 for Q2 2022 and $0.07 for Q2 2023.

Q2 2023 Year-to-Date Results

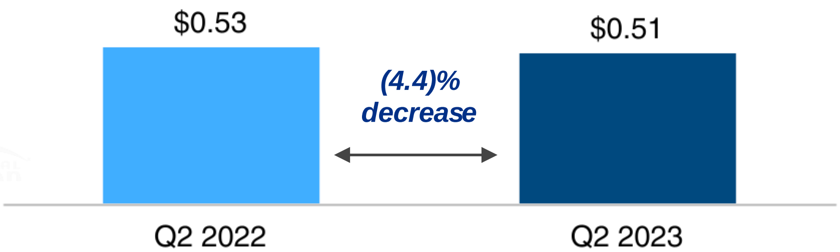
Net Revenue ($M)



Adjusted Operating Income[1] ($M)



Adjusted Diluted EPS[1]



- **Net revenue increased 4.9% vs. Q2 2022 primarily due to:**
  - Growth from new store sales, Adjusted Comparable Store Sales Growth[1] of 0.9% above prior year, and higher revenue from AC Lens business. Net revenue was positively impacted by timing of unearned revenue by 0.6%.
- **Costs applicable to revenue as percentage of net revenue increased 70 bps to 46.1% vs. Q2 2022 primarily due to:**
  - 110 basis point increase in optometrist-related costs partially offset by 70 basis points in higher exam revenue;
  - 70 basis point increase due to the reduction in other components of service revenue, including warranty plan revenue; and
  - 40 basis points of favorability from increased eyeglass mix and higher eyeglass margin.
- **Adjusted SG&A Percent of Net Revenue[1] increased 140 bps to 44.5% vs. Q2 2022 primarily due to:**
  - 90 basis point increase in performance-based incentive compensation and a 70 basis point increase in payroll, partially offset by 30 basis points in lower advertising expense.
- **Adjusted Operating Income[1] decreased 22.9% to $56.3 million vs. Q2 2022:**
  - Adjusted Operating Margin[1] decreased 180 basis points to 5.2% vs. Q2 2022
- **Adjusted Diluted EPS[1] decreased 4.4% to $0.51 vs. Q2 2022**

1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of Q2 2023 YTD total comparable store sales growth over Q2 2022 YTD of 1.5%, SG&A percent of net revenue of 44.0% for Q2 2022 YTD and 45.4% for Q2 2023 YTD, net income of $39.9 million for Q2 2022 YTD and net income of $23.9 million for Q2 2023 YTD, net income margin of 3.8% for Q2 2022 YTD and 2.2% for Q2 2023 YTD and diluted EPS of $0.47 for Q2 2022 YTD and $0.30 for Q2 2023 YTD.

Capital Structure and Cash Flow Highlights

❖ **Strong liquidity position**

- $548M of liquidity at end of Q2, including a cash balance of $255M
- Net debt to TTM Adjusted EBITDA[1]: 1.9x
- No borrowings outstanding under our revolving credit facility

❖ **Share repurchase program**

- Repurchased 1.1M shares of common stock for $25M YTD
- $25M remaining in share repurchase authorization

❖ **Capital expenditures**

- $54.1M YTD primarily focused on new store openings and investments in remote medicine technology

1-Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of TTM net income of $26.1 million
See Appendix for additional Capital Structure and Cash Flow detail.

Fiscal 2023 Outlook

The fiscal 2023 outlook information provided in the table on the following slide includes Adjusted Operating Income and Adjusted Diluted EPS guidance, which are non-GAAP financial measures management uses in measuring performance. The Company is not able to reconcile these forward-looking non-GAAP measures to GAAP without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of certain items and unanticipated events, including taxes and non-recurring items, which would be included in GAAP results. The impact of such items and unanticipated events could be potentially significant.

The fiscal 2023 outlook is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary, and those variations may be material. As such, the Company's results may not fall within the ranges contained in its fiscal 2023 outlook. The Company uses these forward-looking measures internally to assess and benchmark its results and strategic plans. See "Forward-Looking Statements."

National Vision's fiscal 2023 outlook reflects current expected or estimated impacts related to macro-economic factors, including inflation, geopolitical instability and risks of recession, as well as constraints on exam capacity; however, the ultimate impact of these factors on the Company's financial outlook remains uncertain with dynamic market conditions and the outlook shown below assumes no material deterioration to the Company's current business operations as a result of such factors or as a result of the termination of the Walmart partnership.

Fiscal 2023 Outlook

Based on its financial results for the six months ended July 1, 2023, and outlook for the remainder of this fiscal year, National Vision is reaffirming its fiscal-2023 guidance for certain of its key operating metrics as provided on May 11, 2023, and as referenced in the below table, for the 52 weeks ending December 30, 2023.

The Company noted that it is revising its guidance for depreciation and amortization to a range of $99 million to $101 million from the previous range of $104 million to $106 million. National Vision also noted that based on its year-to-date performance, it expects Adjusted Operating Income and Adjusted Diluted EPS to be at or above the midpoint of their respective fiscal 2023 guidance ranges.

Guidance Metric	Fiscal-2023 Guidance Range (As of Aug. 10, 2023)
New Stores	65 to 70
Adjusted Comparable Store Sales Growth	0% to 3%
Net Revenue	$2.075 billion to $2.135 billion
Adjusted Operating Income	$48 million to $66 million
Adjusted Diluted EPS[1]	$0.42 - $0.60
Depreciation and Amortization[2]	$99 million - $101 million (previously: $104 million to $106 million)
Interest[3]	~$3 million
Tax Rate[4]	26% - 28%
Capital Expenditures	$115 million to $120 million

1 - Assumes approximately 79 million shares and does not include 12.9 million shares attributable to the 2025 Notes and shares from stock-based compensation awards as they are anticipated to be anti-dilutive to earnings per share for fiscal year 2023.

2 - Includes amortization of acquisition intangibles of approximately $4.5 million, which is excluded in the definition of Adjusted Operating Income and reflects the anticipated impact of the intangible asset impairment in connection with the termination of the Walmart agreements.

3 - Before the impact of gains or losses on change in fair value of derivatives and charges related to amortization of debt discounts and deferred financing costs.

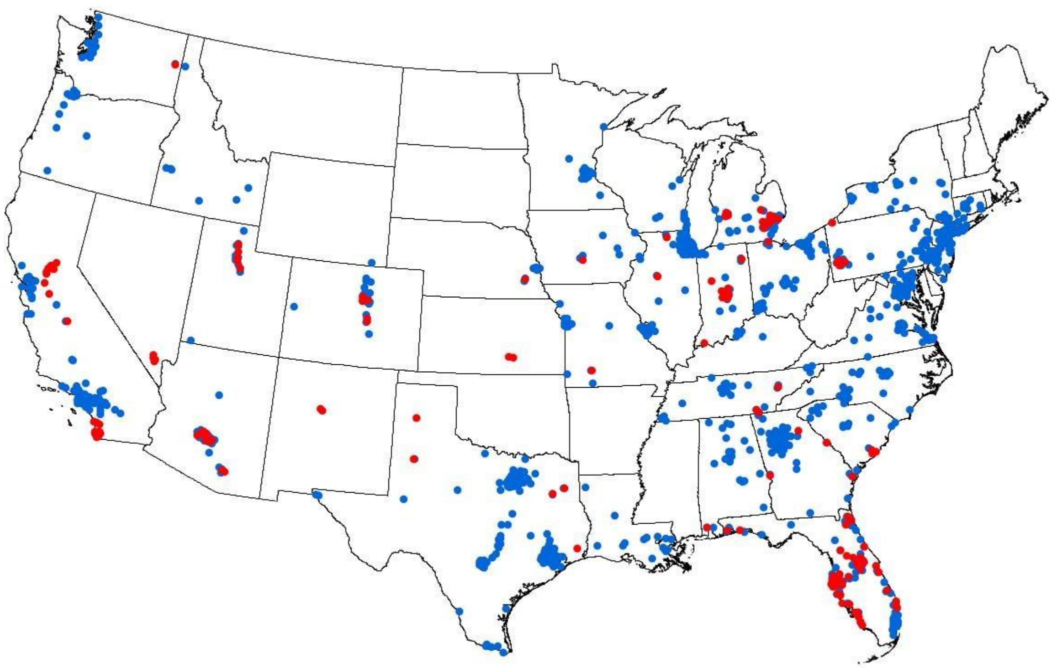
4 - Excluding the impact of vesting of restricted stock units and stock option exercises.

Appendix

Future Whitespace Opportunity

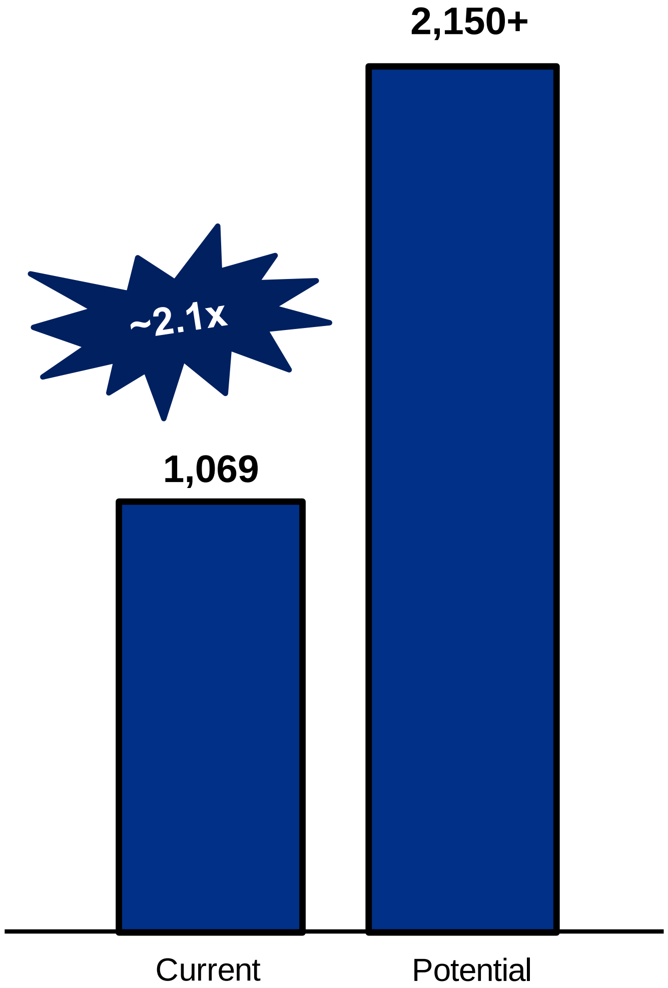
CURRENT STORE FOOTPRINT OF AMERICA'S BEST AND EYEGLASS WORLD…

Brand	# of Stores	# of States
America's Best	926	32
Eyeglass World	143	23



Note: Store count as of July 1, 2023

…SUPPORTED BY STRONG FUTURE STORE POTENTIAL



Significant whitespace opportunity

Q2 2023 Consolidated Financial Results (Unaudited)

Dollars and shares in thousands, except Earnings Per Share	Three Months Ended July 1, 2023	Three Months Ended July 2, 2022	Six Months Ended July 1, 2023	Six Months Ended July 2, 2022
Revenue:				
Net product sales	$ 432,925	$ 421,600	$ 897,686	$ 854,853
Net sales of services and plans	92,415	87,955	190,023	182,413
Total net revenue	525,340	509,555	1,087,709	1,037,266
Costs applicable to revenue (exclusive of depreciation and amortization):				
Products	167,514	163,361	340,616	327,580
Services and plans	80,325	71,206	161,275	143,024
Total costs applicable to revenue	247,839	234,567	501,891	470,604
Operating expenses:				
Selling, general and administrative expenses	243,971	227,829	493,893	456,383
Depreciation and amortization	24,929	25,245	49,742	50,396
Asset impairment	893	3,509	1,280	3,915
Other expense (income), net	(17)	34	(134)	265
Total operating expenses	269,776	256,617	544,781	510,959
Income from operations	7,725	18,371	41,037	55,703
Interest expense (income), net	1,836	3,963	6,703	(181)
Earnings before income taxes	5,889	14,408	34,334	55,884
Income tax provision	275	4,674	10,450	16,003
Net income	$ 5,614	$ 9,734	$ 23,884	$ 39,881
Earnings per share - basic	$ 0.07	$ 0.12	$ 0.30	$ 0.49
Earnings per share - diluted	$ 0.07	$ 0.12	$ 0.30	$ 0.47
Weighted average shares outstanding - basic	78,101	80,061	78,411	80,744
Weighted average shares outstanding - diluted	78,343	80,403	78,784	94,109

Note: Diluted EPS for the six months ended July 2, 2022 is calculated using the if-converted method for the 2025 Notes. We added back $4.7 million of interest expense (after tax) related to the 2025 Notes and assumed conversion of the 2025 Notes at the beginning of the period.

Reconciliation of Adjusted Operating Income to Net Income (Unaudited)

Dollars in thousands	Three Months Ended July 1, 2023	Three Months Ended July 2, 2022	Six Months Ended July 1, 2023	Six Months Ended July 2, 2022
Net income	$ 5,614	$ 9,734	$ 23,884	$ 39,881
Interest expense (income), net	1,836	3,963	6,703	(181)
Income tax provision	275	4,674	10,450	16,003
Stock-based compensation expense [(a)]	5,473	3,638	9,788	7,372
Asset impairment [(b)]	893	3,509	1,280	3,915
Amortization of acquisition intangibles [(c)]	1,872	1,872	3,744	3,744
Other [(f)]	485	390	472	2,350
Adjusted Operating Income	$ 16,448	$ 27,780	$ 56,321	$ 73,084
Net income margin	1.1 %	1.9 %	2.2 %	3.8 %
Adjusted Operating Margin	3.1 %	5.5 %	5.2 %	7.0 %

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

Reconciliation of Adjusted Comparable Stores Sales Growth (Unaudited)

	Comparable store sales growth [a]				
	Three Months Ended July 1, 2023	Three Months Ended July 2, 2022	Six Months Ended July 1, 2023	Six Months Ended July 2, 2022	2023 Outlook [b]
Owned & Host segment					
America's Best	1.8 %	(13.0)%	1.8 %	(10.1)%	
Eyeglass World	(2.8)%	(9.1)%	(2.0)%	(7.6)%	
Military	(0.1)%	(6.1)%	1.6 %	(5.1)%	
Fred Meyer	(4.2)%	(9.8)%	(6.9)%	(4.3)%	
Legacy segment	0.5 %	(12.9)%	(1.5)%	(8.6)%	
Total comparable store sales growth	(0.1)%	(11.0)%	1.5 %	(8.0)%	0% - 3%
Adjusted Comparable Store Sales Growth [b]	1.0 %	(12.4)%	0.9 %	(9.6)%	0% - 3%

	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total comparable store sales growth	18.2 %	99.1 %	3.4 %	1.7 %	(4.9)%	(11.0)%	(8.0)%	(5.7)%	3.0 %	(0.1)%
Adjustments for effects of: [b]										
Unearned & deferred revenue	13.8 %	(21.6)%	(3.0)%	(0.6)%	(1.8)%	(1.2)%	— %	3.4 %	(2.0)%	1.2 %
Retail sales to Legacy partner's customers	3.8 %	(0.8)%	(0.2)%	0.1 %	(0.1)%	(0.2)%	(0.1)%	(0.1)%	(0.2)%	(0.1)%
Adjusted Comparable Store Sales Growth	35.8 %	76.7 %	0.2 %	1.2 %	(6.8)%	(12.4)%	(8.1)%	(2.4)%	0.8 %	1.0 %

a. Total comparable store sales is calculated based on consolidated net revenue excluding the impact of (i) Corporate/Other segment net revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth is calculated based on cash basis revenues consistent with what the CODM reviews, and consistent with reportable segment revenues presented in Note 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 July 1, 2023, with the exception of the Legacy segment, which is adjusted as noted in (b) (ii) below.

b. There are two differences between total comparable store sales growth based on consolidated net revenue and Adjusted Comparable Store Sales Growth: (i) Adjusted Comparable Store Sales Growth includes the effect of deferred and unearned revenue as if such revenues were earned at the point of sale, resulting in the changes from total comparable store sales growth based on consolidated net revenue as shown in the table above; and a decrease of 0.4% and a decrease of 1.4% for the six months ended July 1, 2023 and July 2, 2022, respectively; and (ii) Adjusted Comparable Store Sales Growth includes retail sales to the Legacy partner's customers (rather than the revenues recognized consistent with the management & services agreement 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, and a decrease of 0.2% and a decrease of 0.2% for the six months ended July 1, 2023 and July 2, 2022, respectively; (iii) with respect to the Company's 2023 Outlook, Adjusted Comparable Store Sales Growth includes an estimated 0.2% decrease for the effect of deferred and unearned revenue 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).

Capital Structure and Cash Flow

Q2 2023 Capital Structure ($M)	Debt Amount	Less: Deferred Financing Costs	Amounts per Balance Sheet	% of Total	Coupon	Maturity
First Lien - Term A Loans	$ 150.0	$ (1.2)	$ 148.8	26 %	Term SOFR + 1.75%	6/13/2028
First Lien - Revolving Loans[1]	—	—	—	— %	Term SOFR + 1.75%	6/13/2028
Convertible senior notes	402.5	(4.6)	97.9	71 %	2.50%	5/15/2025
Other debt[2]	19.0	—	9.0	3 %		
Total debt	$ 571.5	$ (5.8)	$ 565.7	100 %		
Cash and cash equivalents			254.6			
Net debt			$ 311.1			

Cash Flow ($M)	Six Months Ended	
	July 1, 2023	July 2, 2022
Net cash provided by operating activities	$ 112.2	$ 88.0
Net cash used for investing activities	(54.8)	(55.7)
Net cash used for financing activities	(32.1)	(83.6)
Net change in cash, cash equivalents and restricted cash	$ 25.3	$ (51.3)

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

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	Three Months Ended July 1, 2023	Three Months Ended July 2, 2022	Six Months Ended July 1, 2023	Six Months Ended July 2, 2022	Twelve Months Ended July 1, 2023
Net income	$ 5,614	$ 9,734	$ 23,884	$ 39,881	$ 26,125
Interest expense (income), net	1,836	3,963	6,703	(181)	7,346
Income tax provision	275	4,674	10,450	16,003	13,138
Depreciation and amortization	24,929	25,245	49,742	50,396	99,302
EBITDA	32,654	43,616	90,779	106,099	145,911
Stock-based compensation expense [a]	5,473	3,638	9,788	7,372	15,928
Asset impairment [b]	893	3,509	1,280	3,915	3,148
Other [f]	485	390	472	2,350	(2,141)
Adjusted EBITDA	$ 39,505	$ 51,153	$ 102,319	$ 119,736	$ 162,846
Net income margin	1.1 %	1.9 %	2.2 %	3.8 %	
Adjusted EBITDA Margin	7.5 %	10.0 %	9.4 %	11.5 %	
Net debt/Net income					11.9x
Net debt/Adjusted EBITDA					1.9x

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

Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

Shares in thousands	Three Months Ended July 1, 2023	Three Months Ended July 2, 2022	Six Months Ended July 1, 2023	Six Months Ended July 2, 2022
Diluted EPS	$ 0.07	$ 0.12	$ 0.30	$ 0.47
Stock-based compensation expense [(a)]	0.07	0.05	0.12	0.08
Asset impairment [(b)]	0.01	0.04	0.02	0.04
Amortization of acquisition intangibles [(c)]	0.02	0.02	0.05	0.04
Amortization of debt discount and deferred financing costs [(d)]	0.01	0.01	0.02	0.01
Losses (gains) on change in fair value of derivatives [(e)]	0.00	(0.01)	0.04	(0.11)
Other [(i)]	0.01	0.00	0.01	0.02
Tax expense (benefit) from stock-based compensation [(g)]	0.00	0.00	0.01	0.00
Tax effect of total adjustments [(h)]	(0.03)	(0.03)	(0.07)	(0.02)
Adjusted Diluted EPS	$ 0.17	$ 0.21	$ 0.51	$ 0.53
Weighted average diluted shares outstanding	78,343	80,403	78,784	94,109

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		Six Months Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
SG&A	$ 243,971	$ 227,829	$ 493,893	$ 456,383
Stock-based compensation expense [a]	5,473	3,638	9,788	7,372
Other [j]	489	390	476	2,095
Adjusted SG&A	$ 238,009	$ 223,801	$ 483,629	$ 446,916
SG&A Percent of Net Revenue	46.4 %	44.7 %	45.4 %	44.0 %
Adjusted SG&A Percent of Net Revenue	45.3 %	43.9 %	44.5 %	43.1 %

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

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 25)
- 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 17 of last 24 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO

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 primarily property, equipment and lease-related assets on closed or underperforming stores.

c. Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting to the acquisition of the Company by affiliates of KKR & Co. Inc.

d. 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.

e. Reflects losses (gains) recognized in interest expense (income), net on change in fair value of de-designated hedges.

f. 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 (gains) losses on equity method investments of $(2.7) million for the twelve months ended July 1, 2023, and losses on other investments of $0.3 million for the three months ended July 2, 2022.

g. Tax expense (benefit) associated with accounting guidance requiring excess tax expense (benefit) related to vesting of restricted stock units and exercises of stock options to be recorded in earnings as discrete items in the reporting period in which they occur.

h. Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates.

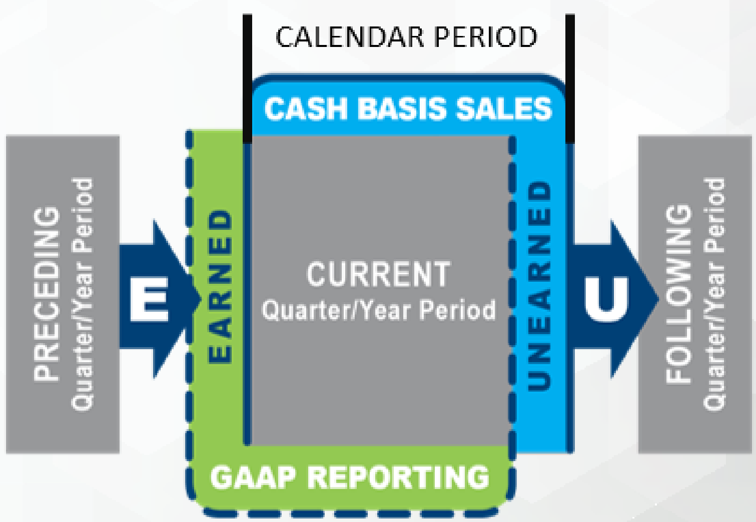
i. Reflects other expenses in (f) above, including debt issuance costs of $0.2 million for the three and six months ended July 1, 2023.

j. Reflects other expenses in (f) above, except for immaterial amounts for the three and six months ended July 1, 2023, and losses on other investments of $0.3 million for the six months ended July 2, 2022.

Unearned Revenue Primer

PURCHASE JOURNEY

UNEARNED REVENUE ACCOUNTING



- Customers generally pay for products and services at time of order. Eyeglasses are picked up approximately 7 to 10 days later.
- Unearned revenue represents **CASH BASIS SALES** during approximately the last week of a reporting period. **GAAP REPORTING** requires REVENUE RECOGNITION at time of PICKUP.
- The change in unearned revenue depends on relative magnitude of sales for last week of the preceding E and current U quarters, as well as customer purchase pick-up behavior.
    - The change in activity is then compared to the same periods in the prior year.
- Typical seasonal impact on income statement:

Q1 negative (E<U)	**Q2** positive (E>U)
Q3 pos./neg. (E><U)	**Q4** negative (E<U)

- For a company with growing revenues, unearned revenue should also grow to some degree each year.

"It's a short-term timing difference between quarters"

Check out some of our latest commercials: [National Vision Commercials]

Check out our video demonstrating a remote exam: [Remote Care with National Vision]