Investor Presentation

March 2020

NATIONAL VISION®

OUR MISSION

We help people by making quality eye care and eyewear more affordable and accessible.

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 2020 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 the forward-looking statements. Such factors include, but are not limited to, our ability to open and operate new stores in a timely and cost-effective manner and to successfully enter new markets; our ability to recruit and retain vision care professionals for our stores; our relationships with managed vision care companies, vision insurance providers and other third-party payors; our operating relationships with our host and legacy partners; state, local and federal vision care and healthcare laws and regulations; our ability to maintain sufficient levels of cash flow from our operations to grow; the risk of loss or disruption in our distribution centers and optical laboratories; risks associated with vendors and suppliers from whom our products are sourced; macroeconomic factors and other factors impacting consumer spending beyond the Company's control; competition in the optical retail industry; risks associated with information technology systems and the security of personal information and payment card data collected by us and our vendors; our growth strategy's impact on our existing resources and performance of our existing stores; our ability to retain senior management and attract new personnel; our ability to manage costs; the success of our marketing, advertising and promotional efforts; risks associated with leasing substantial amounts of space; technological advances that may reduce demand for our products; product liability, product recall or personal injury issues; risks associated with managed vision care laws and regulations; our increasing reliance on third-party coverage and reimbursement; issues regarding inventory management; risks related to our e-commerce business; seasonal fluctuations in our business; we may incur losses arising from our investments in technological innovators in the optical retail industry; legal regulatory risks, including adverse judgments or settlements from legal proceedings; our ability to protect our intellectual property; the impact our leverage has on our ability to raise additional capital to fund our operations; risks related to our debt agreements, including restrictions that may limit our flexibility in operating our business; and risks related to 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 our Annual Report on Form 10-K and other subsequent filings by National Vision with the Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at *www.sec.gov*. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the SEC.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information presented in accordance with generally accepted accounting principles in the United States of America ("GAAP") because management believes such measures are useful to investors. Additional information about these measures and a reconciliation to the nearest GAAP financial measures is provided in the appendix to this presentation and detailed in National Vision's press release for the fourth quarter of 2019, which is available at www.nationalvision.com/investors, together with this presentation.

Our Mission

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

Investment Highlights

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

Company Overview

Diverse Portfolio of Complementary Brands

- NVI is one of the largest and fastest growing U.S. value optical retailers with a diverse portfolio of **1,151** retail stores across five brands and **19** consumer websites
  - Offer eye exams, eyeglasses, and contact lenses to value seeking / lower income consumers
  - Ability to offer consumers a significant value proposition through bundled eyeglass, eye exam packages facilitated by employed optometrists
  - Low-cost provider of a **"medical necessity"**
- 2019 Net revenue of **$1.7BN** and Adjusted EBITDA[1] of **$201MM**
- Stable "Legacy/Host" brands that generate significant cash to reinvest in growth

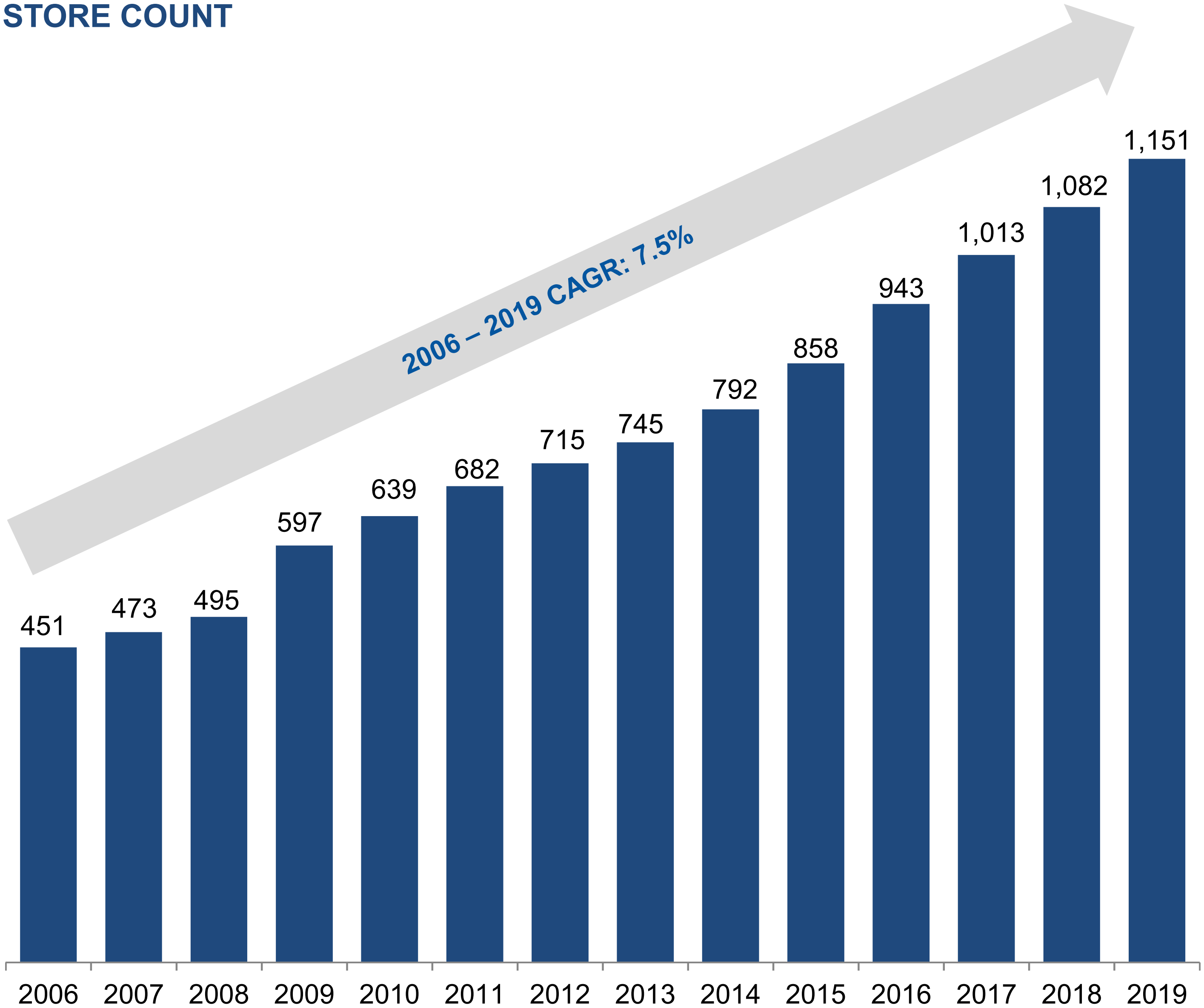
Growth	America's Best Contacts & Eyeglasses	Eyeglass World®	
Legacy/ Host	Vision Center Brought to you by Walmart	Vista Optical In Selected FredMeyer Stores	Vista Optical In Select Military Exchanges
E-Comm	BestPrice Contacts; Discount ContactLenses.com	Contacts by Arlington Lens Supply; Walmart	DiscountGlasses.com

Note: Store and website count as of December 28, 2019

(1) Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure

We Have a Long History of Consistent Unit Expansion…

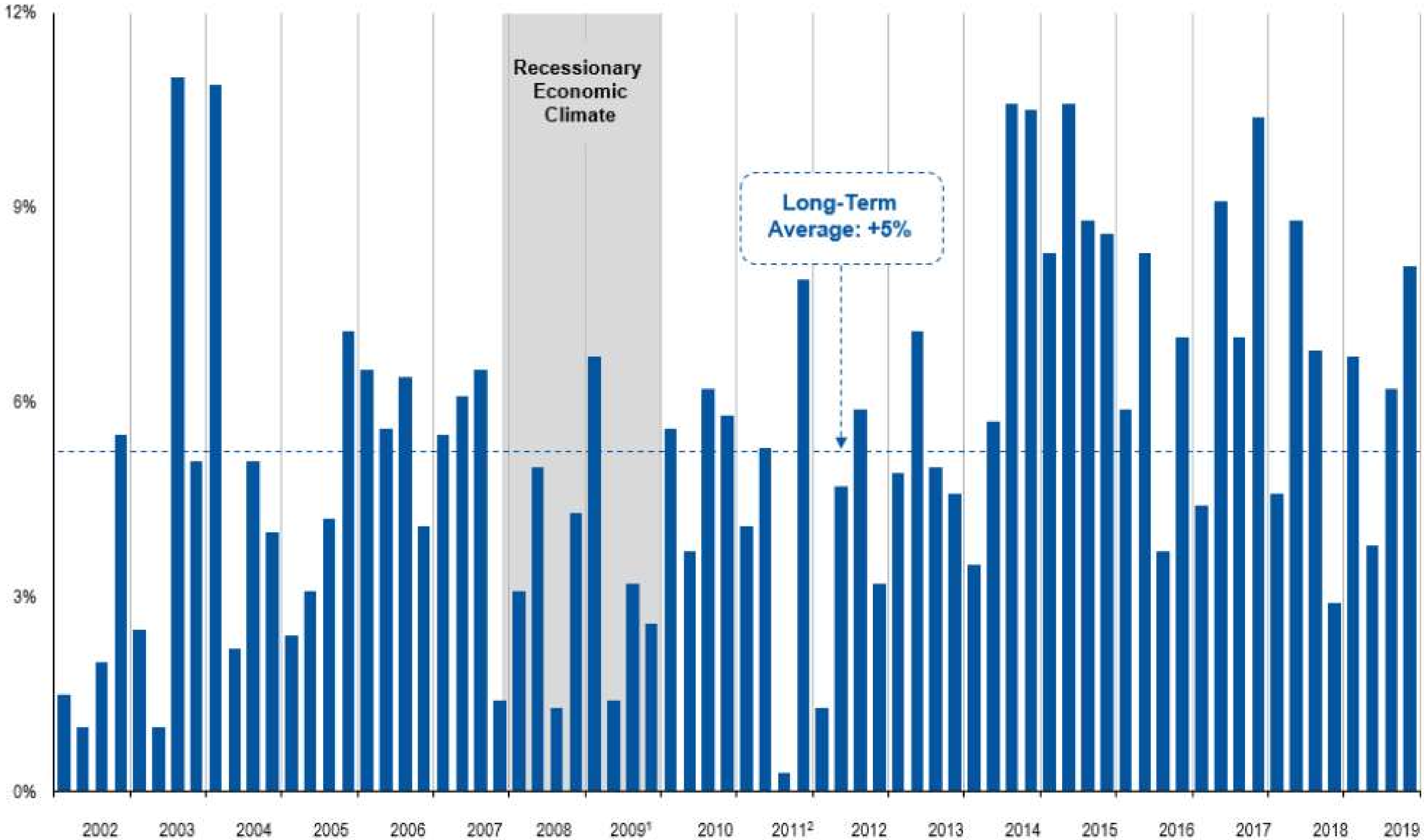
STORE COUNT



- Opened over 700 **new stores** since 2006
- 5 year rolling average **new store success rate of 99%**(1)
- **Steadily grown net revenue from $245MM** in 2002 (when new management team formed) **to $1.7BN** (in 2019)

(1) Defined as the percentage of stores opened in the last five years that are still open as of December 28, 2019

…With 72 Consecutive Quarters of Positive Comparable Store Sales Growth



1-2009 comparable store sales exclude sales from the Eyeglass World stores for the first six month "transition" period following our acquisition of Eyeglass World

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

How We are Breaking the Mold in an Industry Ripe for Disruption

WHY ARE EYE EXAMS AND EYE CARE SO EXPENSIVE?

730-year old technology

Dominican Cardinal
Hugh of Saint-Cher - 1306 AD, Pisa, Italy

- Protectionist laws / quirky legislation
- Economic inefficiency of "independents"
- Growth of "brands" and fashionability

SOCIAL / HEALTHCARE IMPLICATIONS

- Eyes are the window to hundreds of health concerns, including diabetes and hypertension
- Compounding impact of not catching vision issues early
- Road safety

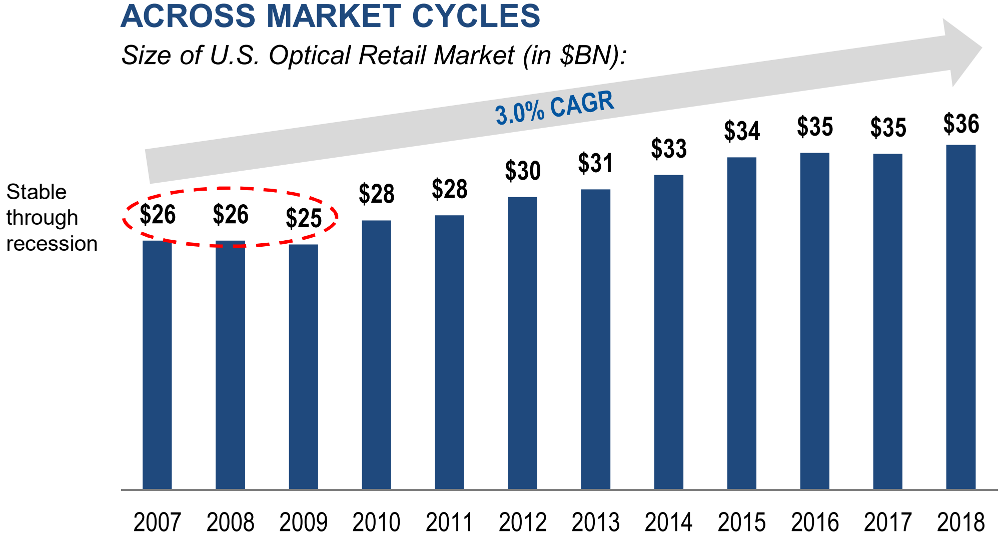
HOW NATIONAL VISION IS BREAKING THE MOLD

- Employed optometrist model and value bundles (eyeglass / eye exam bundles)
- Low cost operating model and locations in strip centers (not high mall rents)
- Highly-efficient centralized laboratory network / custom manufacturing capabilities
- Economies of scale / negotiating leverage
- Private label frames and contact lenses
- "Sticky" customer base

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

~$36 BILLION RESILIENT AND GROWING INDUSTRY, ACROSS MARKET CYCLES

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



Source: Vision Monday

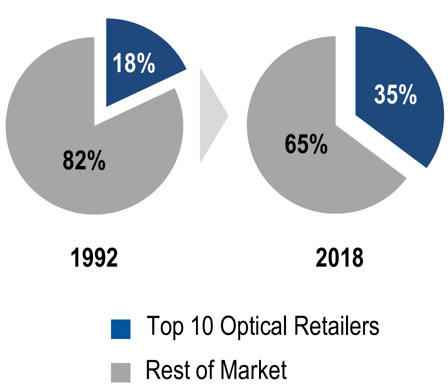
TOP OPTICAL RETAILERS

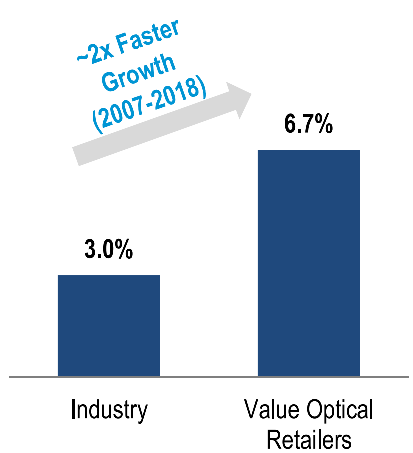
(2018 sales dollars in $MM):

1. Essilor Luxottica(1)	$5,310
2. Walmart Stores & Sam's Club	$1,762
3. National Vision	**$1,537**
4. Costco Wholesale	$1,130
5. Visionworks	$947
8. Warby Parker	$315

Source: Vision Monday

LARGEST RETAILERS GAINING SHARE FROM INDEPENDENTS, VALUE SEGMENT GROWING FASTEST

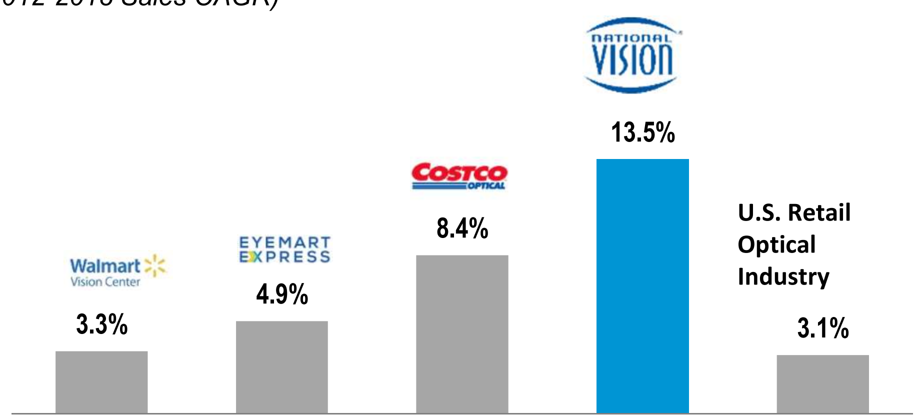




Source: 20/20 Magazine (April 1993), Vision Monday

NVI IS THE FASTEST GROWING U.S. VALUE OPTICAL CHAIN

(2012-2018 Sales CAGR)



Source: Vision Monday, Management Team

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

Our Two Differentiated Growth Brands Catering to the Value Segment

	America's Best Contacts & Eyeglasses	Eyeglass World
Value Proposition	✓ Extreme value ✓ Free eye exams ✓ Private label 2 Pairs of Eyeglasses 69^{95} for *with single-vision uncoated plastic lenses Includes FREE Eye Exam	✓ Value ✓ Broad selection / designer brands ✓ Convenience / same-day service
The Model	• Employed optometrists enable key signature bundled offerings (eye exam + glasses / contacts) • High margin private label eyeglasses and contact lenses • Latest eye exam technology	• Eyeglass superstore • Broader assortment of designer frames • Mostly independent optometrists
Cost Structure	• High-traffic strip centers • Highly efficient centralized labs (no labs in stores)	• "At the corner of main-and-main" near major shopping hubs • In-store labs that provide quick turnaround times
Typical Customer Profile	• Age 35 – 64; high school graduate • Blue collar job • Household income of $35K - $100K	• Age 35 – 79; college degree or higher • Professional or technical job
'19 Net Revenue Contribution	64% of total	10% of total

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

"RETAIL 1.0"

Retailing of Products

"Bar-code" Distributors

Disintermediated by Online / Disruptors

High Prices and Moderate Margins
Susceptible to disruption

"RETAIL 2.0"

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

Experiential
In-store and online browsing and try-on

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

Low Prices and Strong Margins

Greater Meaning

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

Experienced Team of Optical Experts

BEST IN CLASS MANAGEMENT TEAM

- ✓Deeply experienced management team of optical experts
- ✓Cohesive team averaging 10+ years(1) at National Vision
- ✓Experienced management team averaging 20+ years(1) of optical or retail experience
- ✓Management team evolution progressing well
- ✓Insights into customers and industry from prior experience
- ✓Extensive optical network and reference points throughout the world

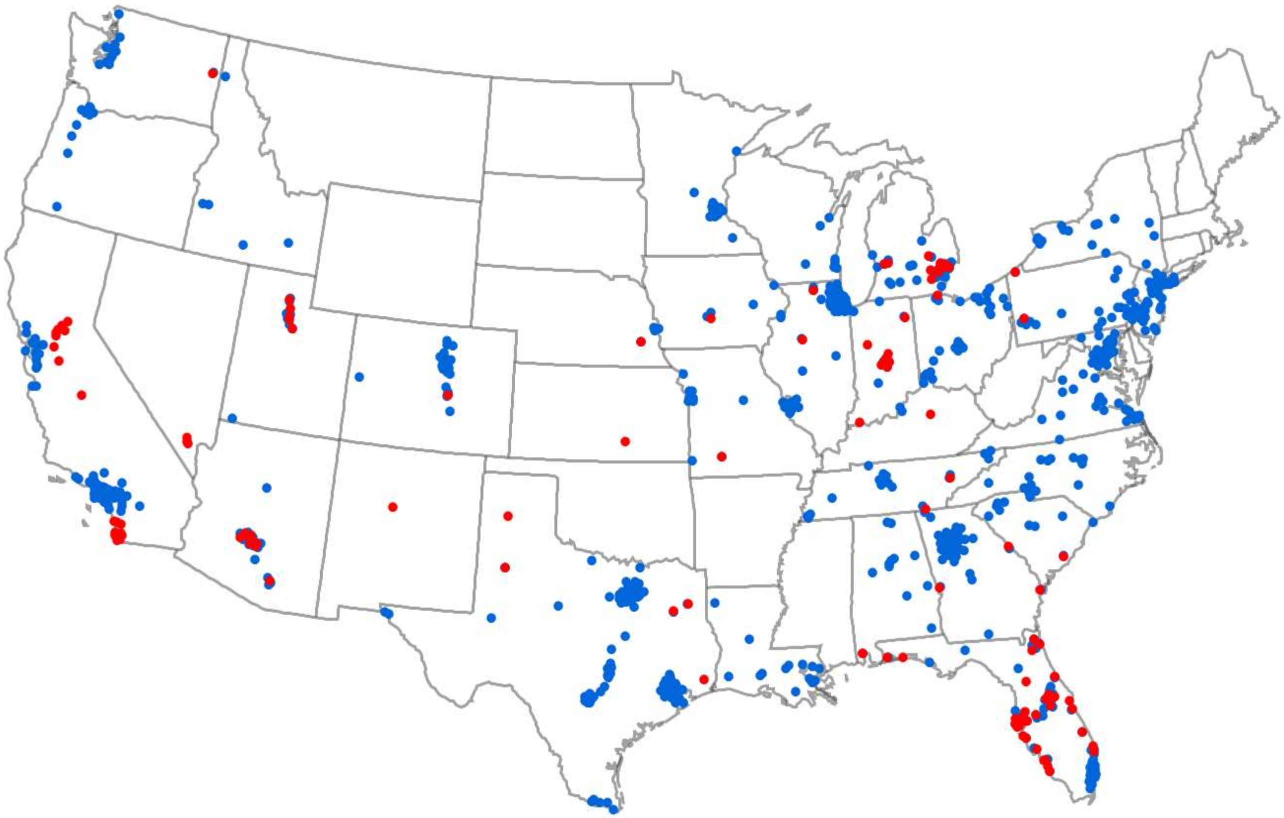
EXTENSIVE OPTICAL AND SPECIALTY RETAIL EXPERIENCE

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

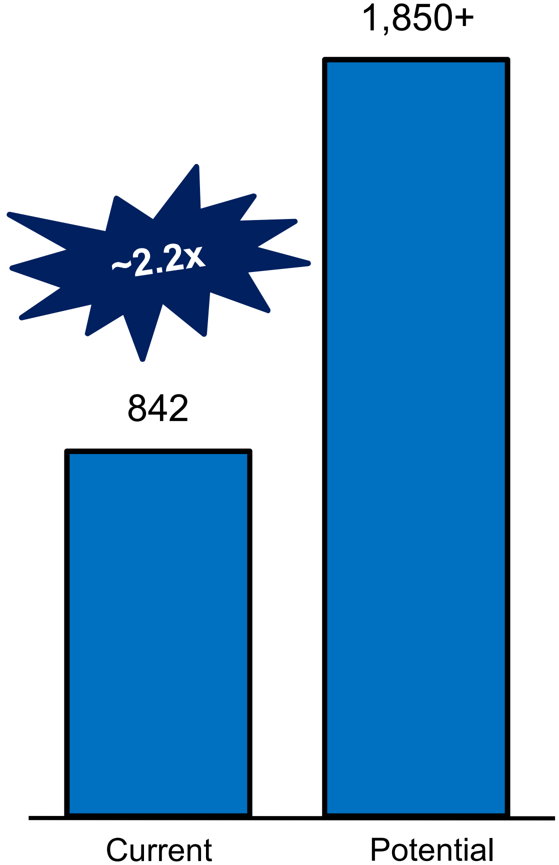
Already at Scale, with Runway for Continued Growth

CURRENT STORE FOOTPRINT OF AMERICA'S BEST AND EYEGLASS WORLD DEMONSTRATES SIGNIFICANT WHITESPACE OPPORTUNITY…

Brand	# of Stores	# of States
America's Best	725	31
Eyeglass World	117	23



…SUPPORTED BY STRONG FUTURE STORE POTENTIAL



Significant whitespace opportunity

Note: Store count as of December 28, 2019

Growth Strategies

We Have Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

Improve Operating Productivity

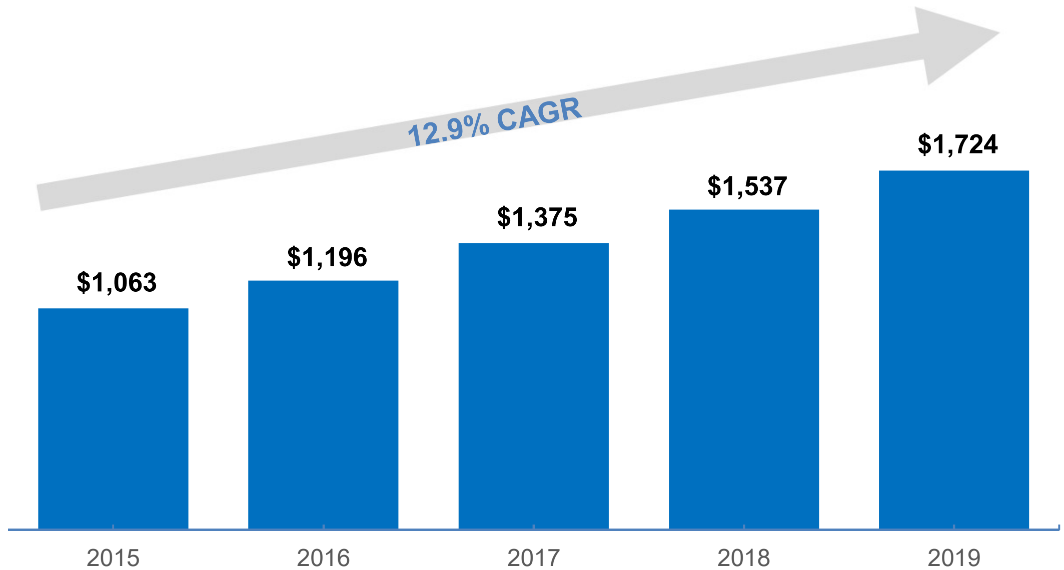
Leverage Technology

Financial Review

Proven Ability to Deliver Consistent Financial Performance

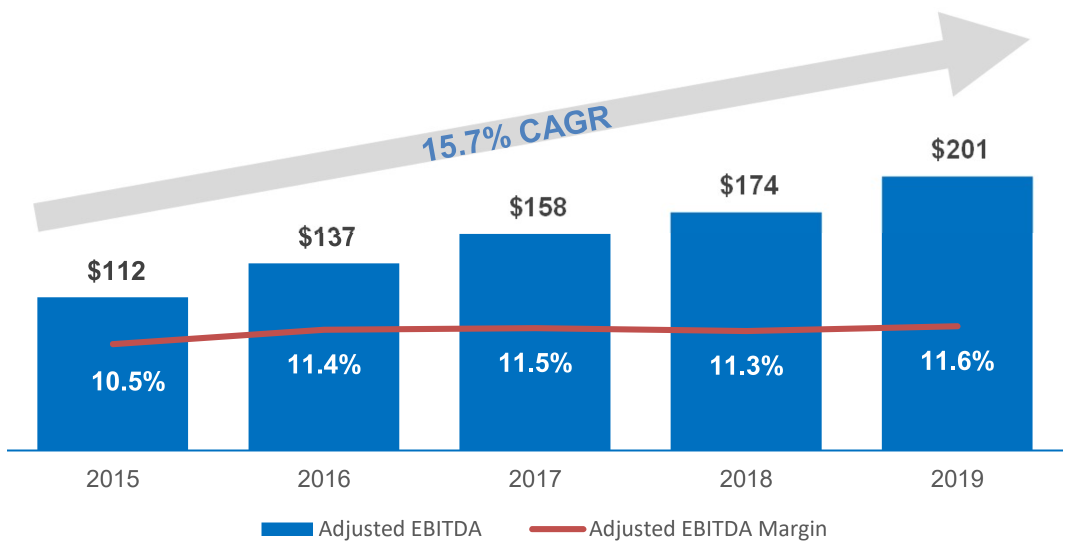
NET REVENUE

(Net Revenue in $MM)



ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN(1)

(Adjusted EBITDA in $MM)



(1) Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure

Q4 2019 Highlights

DOUBLE-DIGIT REVENUE AND PROFITABILITY GROWTH

- ✓ Q4 net revenue increased 12.9%
- ✓ Opened 8 new stores in the quarter
- ✓ Delivered 72nd consecutive quarter of positive comparable store sales growth
- ✓ Adjusted Comparable Store Sales Growth(1) was 8.1% for the quarter (America's Best at 9.0%, Eyeglass World at 6.4% and Legacy at 5.1%) and 6.2% for 2019
- ✓ Q4 Adjusted EBITDA(1) increased 37.9%
- ✓ Q4 Adjusted Diluted EPS(1) increased to $0.11 versus $0.01
- ✓ Material weakness remediated
- ✓ NPS scores remains at or near record levels for our brands
- ✓ 5 more stores added to Walmart relationship and contract extension (January 2020)
- ✓ Privé Revaux expansion in America's Best (January 2020)

(1) Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure

New Non-GAAP Measures Framework in 2020

- ✓ Introducing new non-GAAP measures
  - Adjusted Operating Income
  - Adjusted Operating Margin
  - See Appendix for a reconciliation of Adjusted Operating Income to Operating Income for the quarterly and fiscal year 2018 and 2019 periods
- ✓ As previously noted, our Fiscal 2020 Outlook will focus on Adjusted Operating Income and Adjusted Diluted EPS measures
  - Continuing to provide Adjusted EBITDA measure
- ✓ Presenting new definitions of certain non-GAAP measures (the "2020 Definitions") with fewer adjustments
  - No longer adjusting for new store pre-opening expense and non-cash rent
- ✓ See Appendix for supplemental tables that provide reconciliations from Adjusted EBITDA, Adjusted Net Income and Adjusted Diluted EPS to Net Income under the 2020 Definitions for the quarterly and fiscal year 2018 and 2019 periods

AMERICA'S BEST
CONTACTS & EYEGLASSES

Holiday Giveback Initiative

THE WORLD'S BEST WAY TO GIVE BACK

Glasses made locally, given globally.

Made Locally, Given Globally

VisionSpring

Clear Vision Collective

Investment Highlights

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

Appendix

Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Net Income

$ in thousands	2015		2016		2017		2018		2019	
Net Revenue	$1,062,528		$1,196,195		$1,375,308		$1,536,854		$1,724,331	
Net income (loss)	2,871	0.3%	13,343	1.1%	43,138	3.1%	23,653	1.5%	32,798	1.9%
Interest expense	36,741	3.5%	39,092	3.3%	55,536	4.0%	37,283	2.4%	33,300	1.9%
Income tax provision (benefit)	1,300	0.1%	11,634	1.0%	(38,910)	(2.8)%	(18,785)	(1.2)%	(2,309)	(0.1)%
Depreciation and amortization	44,349	4.2%	52,677	4.4%	61,974	4.5%	74,339	4.8%	87,244	5.1%
EBITDA	$85,261	8.0%	$116,746	9.8%	$121,738	8.9%	$116,490	7.6%	$151,033	8.8%
Stock compensation expense (1)	6,635	0.6%	4,293	0.4%	5,152	0.4%	20,939	1.4%	12,670	0.7%
Debt issuance cost (2)	2,551	0.2%	—	—%	4,527	0.3%	200	—%	—	—%
Loss on extinguishment of debt (3)	—	—%	—	—%	—	—%	—	—%	9,786	0.6%
Asset impairment (4)	7,716	0.7%	7,132	0.6%	4,117	0.3%	17,630	1.1%	8,894	0.5%
Non-cash inventory write-offs (5)	—	—%	—	—%	2,271	0.2%	—	—%	—	—%
Management fees (6)	1,649	0.2%	1,126	0.1%	5,263	0.4%	—	—%	—	—%
New store pre-opening expenses (7)	1,962	0.2%	1,983	0.2%	2,531	0.2%	2,229	0.1%	3,334	0.2%
Non-cash rent (8)	1,597	0.2%	1,970	0.2%	1,919	0.1%	2,801	0.2%	3,208	0.2%
Secondary offering expenses (9)	—	—%	—	—%	—	—%	2,451	0.2%	401	—%
Litigation settlement (10)	—	—%	—	—%	7,000	0.5%	—	—%	—	—%
Management realignment expenses (11)	—	—%	—	—%	—	—%	—	—%	2,155	0.1%
Long-term incentive plan (12)	—	—%	—	—%	—	—%	7,040	0.5%	2,830	0.2%
Other (13)	4,644	0.4%	3,520	0.3%	3,924	0.3%	4,585	0.3%	6,370	0.4%
Adjusted EBITDA/Adjusted EBITDA Margin	$112,015	10.5%	$136,770	11.4%	$158,442	11.5%	$174,365	11.3%	$200,681	11.6%

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

(1) 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.
(2) Fees associated with the issuance of new term loans, refinancing, or borrowings of additional principal.
(3) Reflects write-off of deferred financing fees related to the extinguishment of debt.
(4) Non-cash charges related to impairments of long-lived assets, cost-basis investment, ROU asset and goodwill in our Military and Fred Meyer brands.
(5) Reflects write-offs of inventory relating to the expiration of a specific type of contact lenses that could not be sold and required disposal.
(6) Management fees paid to KKR and Berkshire in accordance with our monitoring agreement and terminated upon consummation of the IPO in October 2017.
(7) Pre-opening expenses related to the opening of new stores, including marketing and advertising, labor and cash occupancy expenses.
(8) Non-cash portion of rent expense, reflecting the extent to which straight-line rent expense recognized under GAAP exceeds or is less than our cash rent payments.
(9) Expenses related to our secondary public offerings during fiscal years 2018 and 2019.
(10) Expenses associated with settlement of litigation.
(11) Expenses related to a non-recurring realignment of management described on the Form 8-K filed with the SEC on January 10, 2019.
(12) Expenses pursuant to a long-term incentive plan for non-executive employees who were not participants in the management equity plan.
(13) Other adjustments that management does not consider representative of operating performance; includes losses on equity method investments.

Reconciliation of Adjusted Comparable Store Sales Growth to Total Comparable Store Sales Growth

	Comparable store sales growth[a]	
	Fiscal Year 2019	**Fiscal Year 2018**
Owned & Host Segment		
America's Best	7.1%	7.2%
Eyeglass World	5.8%	6.8%
Military	1.4%	(5.7)%
Fred Meyer	(4.4)%	(2.2)%
Legacy segment[b]	3.1%	0.6%
Total comparable store sales growth	6.5%	6.7%
Adjusted Comparable Store Sales Growth[c]	6.2%	5.7%

(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 16. "Segment Reporting" in our consolidated financial statements, with the exception of the Legacy segment, which is adjusted as noted in (c) (ii) below.

(b) As a result of changes in applicable California law, certain optometrists employed by FirstSight Vision Services Inc. ("FirstSight") were transferred to a professional corporation that contracts directly with our legacy segment in the fourth quarter of 2018, similar to optometrist transfers that occurred in the third quarter of 2017. Incremental eye exam revenue as a result of these changes in operations at FirstSight drove a favorable impact to comparable store sales growth in the Legacy segment of approximately 180 basis points and 120 basis points for fiscal year 2019 and fiscal year 2018, respectively.

(c) 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 a decrease of 0.1% and 0.8% from total comparable store sales growth based on consolidated net revenue for fiscal year 2019 and fiscal year 2018, respectively, (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), resulting in a decrease of 0.2% from total comparable store sales growth based on consolidated net revenue for each of the fiscal years 2019 and 2018, and (iii) with respect to the Company's 2020 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 Operating Income (new non-GAAP measure) (Unaudited)

$ in thousands	Three Months Ended Mar 31, 2018		Three Months Ended Jun 30, 2018		Three Months Ended Sep 29, 2018		Three Months Ended Dec 29, 2018		Fiscal Year 2018		Three Months Ended Mar 30, 2019		Three Months Ended Jun 29, 2019		Three Months Ended Sep 28, 2019		Three Months Ended Dec 28, 2019		Fiscal Year 2019	
Operating income (loss)	**$ 38,848**	**9.5%**	**$ 24,973**	**6.5%**	**$ (2,083)**	**(0.5)%**	**$ (19,387)**	**(5.4)%**	**$42,351**	**2.8%**	**$ 32,400**	**7.0%**	**$ 21,702**	**5.1%**	**$ 11,112**	**2.6%**	**$8,361**	**2.1%**	**$73,575**	**4.3%**
Stock compensation expense [a]	1,596	0.4%	1,524	0.4%	10,629	2.7%	7,190	2.0%	20,939	1.4%	2,976	0.6%	1,741	0.4%	6,123	1.4%	1,830	0.5%	12,670	0.7%
Asset impairment [d]	—	—%	—	—%	2,137	0.6%	15,493	4.4%	17,630	1.1%	2,082	0.5%	1,790	0.4%	3,516	0.8%	1,506	0.4%	8,894	0.5%
Secondary offering expenses [g]	963	0.2%	177	—%	702	0.2%	609	0.2%	2,451	0.2%	—	—%	—	—%	401	0.1%	—	—%	401	—%
Management realignment expenses [h]	—	—%	—	—%	—	—%	—	—%	—	—%	2,155	0.5%	—	—%	—	—%	—	—%	2,155	0.1%
Long-term incentive plan [i]	—	—%	—	—%	4,611	1.2%	2,429	0.7%	7,040	0.5%	—	—%	781	0.2%	1,108	0.3%	941	0.2%	2,830	0.2%
Other [j]	459	0.1%	726	0.2%	1,927	0.5%	1,473	0.4%	4,585	0.3%	1,192	0.3%	1,223	0.3%	1,956	0.5%	1,999	0.5%	6,370	0.4%
Amortization of acquisition intangibles [n]	1,851	0.5%	1,851	0.5%	1,851	0.5%	1,852	0.5%	7,405	0.5%	1,851	0.4%	1,851	0.4%	1,851	0.4%	1,852	0.5%	7,405	0.4%
Adjusted Operating Income / Adjusted Operating Margin	**$ 43,717**	**10.7%**	**$ 29,251**	**7.6%**	**$ 19,774**	**5.1%**	**$ 9,659**	**2.7%**	**$ 102,401**	**6.7%**	**$ 42,656**	**9.2%**	**$ 29,088**	**6.8%**	**$ 26,067**	**6.0%**	**$ 16,489**	**4.1%**	**$ 114,300**	**6.6%**

*See slide 30 for footnote explanations

Reconciliation of Adjusted EBITDA to Net Income (2019 Definition and 2020 Definition) (Unaudited)

$ in thousands	Three Months Ended Mar 31, 2018	Three Months Ended Jun 30, 2018	Three Months Ended Sep 29, 2018	Three Months Ended Dec 29, 2018	Fiscal Year 2018	Three Months Ended Mar 30, 2019	Three Months Ended Jun 29, 2019	Three Months Ended Sep 28, 2019	Three Months Ended Dec 28, 2019	Fiscal Year 2019
Net income (loss)	**$ 24,455**	**$ 12,467**	**$ 5,171**	**$ (18,440)**	**$ 23,653**	**$ 17,429**	**$ 10,257**	**$ 1,192**	**$ 3,920**	**$ 32,798**
Interest expense	9,313	9,424	9,407	9,139	37,283	9,061	8,968	7,873	7,397	33,300
Income tax provision (benefit)	5,080	3,082	(16,661)	(10,286)	(18,785)	5,910	2,477	(7,739)	(2,956)	(2,309)
Depreciation and amortization	17,862	17,577	19,344	19,556	74,339	20,415	20,819	22,336	23,674	87,244
EBITDA	56,710	42,550	17,261	(31)	116,490	52,815	42,521	23,662	32,035	151,033
Stock compensation expense [a]	1,596	1,524	10,629	7,190	20,939	2,976	1,741	6,123	1,830	12,670
Debt issuance costs [b]	—	—	—	200	200	—	—	—	—	—
Loss on extinguishment of debt [c]	—	—	—	—	—	—	—	9,786	—	9,786
Asset impairment [d]	—	—	2,137	15,493	17,630	2,082	1,790	3,516	1,506	8,894
New store pre-opening expenses [e]	474	756	512	487	2,229	885	1,128	848	473	3,334
Non-cash rent [f]	528	745	661	867	2,801	1,198	650	537	823	3,208
Secondary offering expenses [g]	963	177	702	609	2,451	—	—	401	—	401
Management realignment expenses [h]	—	—	—	—	—	2,155	—	—	—	2,155
Long-term incentive plan [i]	—	—	4,611	2,429	7,040	—	781	1,108	941	2,830
Other [j]	459	726	1,927	1,473	4,585	1,192	1,223	1,956	1,999	6,370
Adjusted EBITDA - 2019 Definition	**$ 60,730**	**$ 46,478**	**$ 38,440**	**$ 28,717**	**$ 174,365**	**$ 63,303**	**$ 49,834**	**$ 47,937**	**$ 39,607**	**$ 200,681**
No longer adjusting for:										
New store pre-opening expenses [e]	(474)	(756)	(512)	(487)	(2,229)	(885)	(1,128)	(848)	(473)	(3,334)
Non-cash rent [f]	(528)	(745)	(661)	(867)	(2,801)	(1,198)	(650)	(537)	(823)	(3,208)
Adjusted EBITDA - 2020 Definition	**$ 59,728**	**$ 44,977**	**$ 37,267**	**$ 27,363**	**$ 169,335**	**$ 61,220**	**$ 48,056**	**$ 46,552**	**$ 38,311**	**$ 194,139**

*See slide 30 for footnote explanations

Reconciliation of Adjusted Net Income to Net Income (2019 Definition and 2020 Definition) (Unaudited)

$ in thousands	Three Months Ended Mar 31, 2018	Three Months Ended Jun 30, 2018	Three Months Ended Sep 29, 2018	Three Months Ended Dec 29, 2018	Fiscal Year 2018	Three Months Ended Mar 30, 2019	Three Months Ended Jun 29, 2019	Three Months Ended Sep 28, 2019	Three Months Ended Dec 28, 2019	Fiscal Year 2019
Net income (loss)	**$ 24,455**	**$ 12,467**	**$ 5,171**	**$ (18,440)**	**$ 23,653**	**$ 17,429**	**$ 10,257**	**$ 1,192**	**$ 3,920**	**$ 32,798**
Stock compensation expense [a]	1,596	1,524	10,629	7,190	20,939	2,976	1,741	6,123	1,830	12,670
Debt issuance costs [b]	—	—	—	200	200	—	—	—	—	—
Loss on extinguishment of debt [c]	—	—	—	—	—	—	—	9,786	—	9,786
Asset impairment [d]	—	—	2,137	15,493	17,630	2,082	1,790	3,516	1,506	8,894
New store pre-opening expenses [e]	474	756	512	487	2,229	885	1,128	848	473	3,334
Non-cash rent [f]	528	745	661	867	2,801	1,198	650	537	823	3,208
Secondary offering expenses [g]	963	177	702	609	2,451	—	—	401	—	401
Management realignment expenses [h]	—	—	—	—	—	2,155	—	—	—	2,155
Long-term incentive plan [i]	—	—	4,611	2,429	7,040	—	781	1,108	941	2,830
Other [j]	459	726	1,927	1,473	4,585	1,192	1,223	1,956	1,999	6,370
Amortization of acquisition intangibles and deferred financing costs [k]	2,281	2,281	2,279	2,412	9,253	2,258	2,336	2,031	2,069	8,694
Tax benefit of stock option exercises [l]	(2,695)	(1,371)	(13,900)	(7,578)	(25,544)	(230)	(1,150)	(6,303)	(2,406)	(10,089)
Tax effect of total adjustments [m]	(1,613)	(1,589)	(6,005)	(4,102)	(13,309)	(3,263)	(2,470)	(6,734)	(2,466)	(14,933)
Adjusted Net Income - 2019 Definition	**$ 26,448**	**$ 15,716**	**$ 8,724**	**$ 1,040**	**$ 51,928**	**$ 26,682**	**$ 16,286**	**$ 14,461**	**$ 8,689**	**$ 66,118**
No longer adjusting for:										
New store pre-opening expenses [e]	(474)	(756)	(512)	(487)	(2,229)	(885)	(1,128)	(848)	(473)	(3,334)
Non-cash rent [f]	(528)	(745)	(661)	(867)	(2,801)	(1,198)	(650)	(537)	(823)	(3,208)
Associated tax effect	257	384	300	347	1,288	533	455	355	332	1,675
Adjusted Net Income - 2020 Definition	**$ 25,703**	**$ 14,599**	**$ 7,851**	**$ 33**	**$ 48,186**	**$ 25,132**	**$ 14,963**	**$ 13,431**	**$ 7,725**	**$ 61,251**

*See slide 30 for footnote explanations

Reconciliation of Adjusted Diluted EPS to Diluted EPS (2019 Definition and 2020 Definition) (Unaudited)

	Three Months Ended Mar 31, 2018	Three Months Ended Jun 30, 2018	Three Months Ended Sep 29, 2018	Three Months Ended Dec 29, 2018	Fiscal Year 2018	Three Months Ended Mar 30, 2019	Three Months Ended Jun 29, 2019	Three Months Ended Sep 28, 2019	Three Months Ended Dec 28, 2019	Fiscal Year 2019
Diluted EPS	**$ 0.31**	**$ 0.16**	**$ 0.06**	**$ (0.24)**	**$ 0.30**	**$ 0.21**	**$ 0.13**	**$ 0.01**	**$ 0.05**	**$ 0.40**
Stock compensation expense [a]	0.02	0.02	0.13	0.09	0.26	0.04	0.02	0.08	0.02	0.16
Debt issuance costs [b]	—	—	—	—	—	—	—	—	—	—
Loss on extinguishment of debt [c]	—	—	—	—	—	—	—	0.12	—	0.12
Asset impairment [d]	—	—	0.03	0.20	0.22	0.03	0.02	0.04	0.02	0.11
New store pre-opening expenses [e]	0.01	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.01	0.04
Non-cash rent [f]	0.01	0.01	0.01	0.01	0.04	0.01	0.01	0.01	0.01	0.04
Secondary offering expenses [g]	0.01	—	0.01	0.01	0.03	—	—	—	—	—
Management realignment expenses [h]	—	—	—	—	—	0.03	—	—	—	0.03
Long-term incentive plan [i]	—	—	0.06	0.03	0.09	—	0.01	0.01	0.01	0.03
Other [j]	0.01	0.01	0.02	0.02	0.06	0.01	0.02	0.02	0.02	0.08
Amortization of acquisition intangibles and deferred financing costs [k]	0.03	0.03	0.03	0.03	0.12	0.03	0.03	0.02	0.03	0.11
Tax benefit of stock option exercises [l]	(0.03)	(0.01)	(0.17)	(0.10)	(0.32)	—	(0.01)	(0.08)	(0.03)	(0.12)
Tax effect of total adjustments [m]	(0.04)	(0.03)	(0.08)	(0.05)	(0.17)	0.04	(0.03)	(0.08)	(0.03)	(0.18)
Adjusted Diluted EPS - 2019 Definition	**$ 0.34**	**$ 0.20**	**$ 0.11**	**$ 0.01**	**$ 0.66**	**$ 0.33**	**$ 0.20**	**$ 0.18**	**$ 0.11**	**$ 0.81**
No longer adjusting for:										
New store pre-opening expenses [e]	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Non-cash rent [f]	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Associated tax effect	0.01	0.01	0.01	0.01	0.02	—	—	—	—	0.02
Adjusted Diluted EPS - 2020 Definition	**$ 0.33**	**$ 0.19**	**$ 0.10**	**$ —**	**$ 0.61**	**$ 0.31**	**$ 0.18**	**$ 0.16**	**$ 0.09**	**$ 0.75**
Weighted average diluted shares outstanding (thousands)	**77,837**	**77,858**	**79,710**	**77,526**	**79,041**	**81,466**	**81,424**	**81,561**	**81,785**	**81,683**

*See slide 30 for footnote explanations

Footnotes to Reconciliation Tables for new non-GAAP measures (slides 26 to 29)

(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) Fees associated with the issuance of new term loans, refinancing, or borrowings of additional principal.
(c) Reflects write-off of deferred financing fees related to the extinguishment of debt.
(d) Non-cash charges related to impairments of long-lived assets, cost-basis investment, ROU asset and goodwill in our Military and Fred Meyer brands.
(e) Pre-opening expenses related to the opening of new stores, including marketing and advertising, labor and cash occupancy expenses.
(f) Non-cash portion of rent expense, reflecting the extent to which straight-line rent expense recognized under GAAP exceeds or is less than our cash rent payments.
(g) Expenses related to our secondary public offerings during fiscal years 2018 and 2019.
(h) Expenses related to a non-recurring management realignment described in our Form 8-K filed with the SEC on January 10, 2019.
(i) Expenses pursuant to a long-term incentive plan for non-executive employees who were not participants in the management equity plan.
(j) Other adjustments that management does not consider representative of operating performance; includes losses on equity method investments.
(k) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting to the KKR Acquisition and amortization of debt discounts.
(l) Represents tax benefit associated with the exercise of stock options.
(m) Represents the income tax effect of the total adjustments, at our combined statutory federal and state income tax rates.
(n) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting to the KKR Acquisition.

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 31)
- 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 11 of last 14 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO

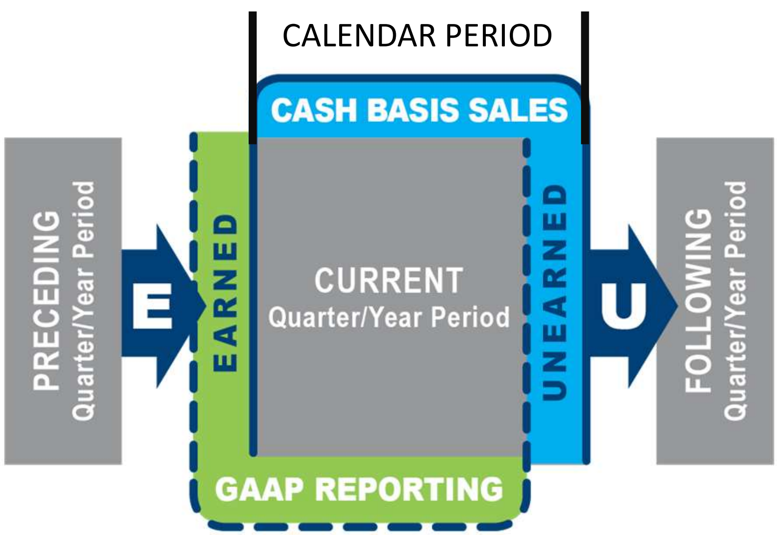
Total comparable store sales growth versus Adjusted Comparable Store Sales Growth

	2016		2017				2018				2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total comparable store sales growth (GAAP)	5.2%	7.0%	5.7%	8.5%	8.3%	11.5%	4.6%	10.4%	7.0%	4.3%	6.2%	4.4%	5.7%	10.1%
Adjusted Comparable Store Sales Growth* (non-GAAP)	3.7%	7.0%	4.4%	9.1%	7.0%	10.4%	4.6%	8.8%	6.8%	2.9%	6.7%	3.8%	6.2%	8.1%

*See Appendix for reconciliation to GAAP measure

PURCHASE JOURNEY

UNEARNED REVENUE ACCOUNTING



- Customers generally pay for products and services at time of order. Eyeglasses are typically picked up 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