Jefferies Healthcare Conference (NASDAQ: EYE)

November 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 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, 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 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; 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; 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 including artificial intelligence; 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

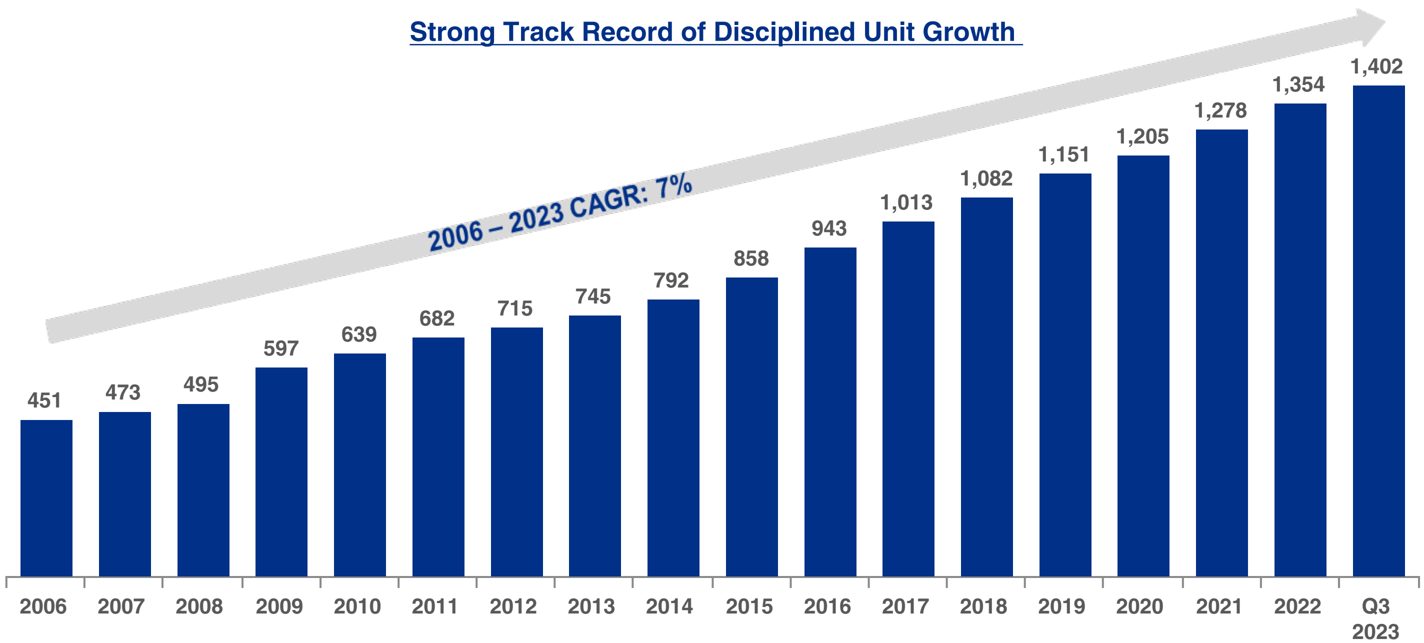
Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”) because management believes such measures are useful 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 regarding financial results for the third quarter of 2023, which is available at www.nationalvision.com/investors, together with this presentation.

National Vision – Company Overview

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

- **Second largest U.S. optical retail company** with 1,402 retail stores
- Low-cost provider of a **"medical necessity"** offering eyeglasses, contact lenses and eye exams facilitated by employed optometrists
- **Net revenue** of $2.0B and **Adjusted EBITDA**[1] of **$180M** in 2022
- **Generate significant cash** to reinvest in growth and return capital to stockholders

Strong Track Record of Disciplined Unit Growth



Note: Store count as of September 30, 2023

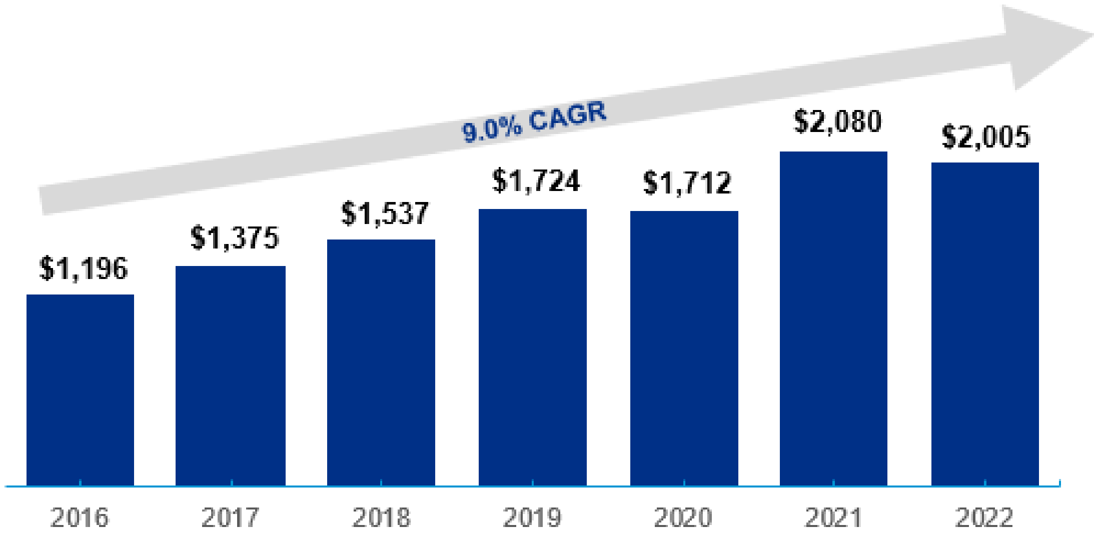
1- Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measures.

Two Differentiated Growth Brands Catering to the Value Segment

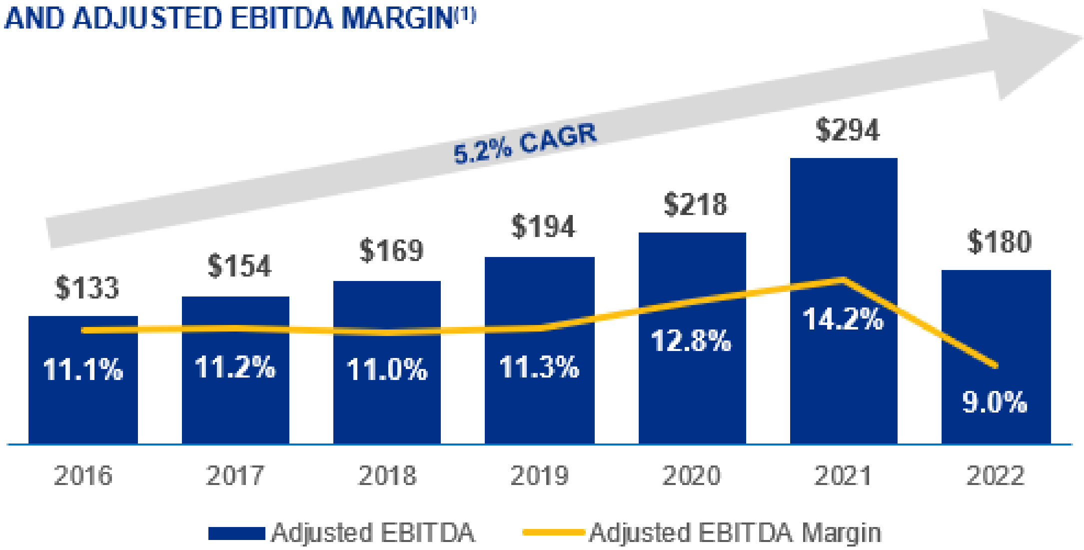
	AMERICA'S BEST CONTACTS & EYEGLASSES	EYEGLASS WORLD
Value Proposition	• Extreme value • Free eye exams • Private label 	• Value • Broad selection / designer brands • Convenience / same-day service
The Model	• Employed optometrists enable key signature bundled offerings (eye exam + glasses / contacts) • High margin private label eyeglasses and contact lenses • Latest eye exam technology	• Eyeglass superstore • Broader assortment of designer frames • Mostly independent optometrists
Cost Structure	• High-traffic strip centers • Highly efficient centralized labs (no labs in stores)	• "At the corner of main-and-main" near major shopping hubs • In-store labs that provide quick turnaround times
'22 Net Revenue Contribution	**68% of total**	**11% of total**

Historical Financial Performance

NET REVENUE
(Net Revenue in $M)



ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN(1)
(Adjusted EBITDA in $M)



1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of net income for 2016-2022.

Driving Enhanced Profitability

Impact of Walmart Termination

Plan to wind down Walmart operations and full AC Lens business in 2024 corresponding with contract termination dates

- Walmart store operations and AC Lens business expected to generate revenue of ~$400M with total costs of ~$385M yielding Earnings Before Income Taxes of ~$15M for FY23
- Plan to wind down all of AC Lens operations including the closing of the Ohio Distribution Center
- All costs associated with Walmart and AC Lens business to be wound down in conjunction with contract termination dates in February and June 2024, respectively

2024 Plan of Action

Address $15M profit gap from Walmart and AC Lens businesses & enhanced focus on driving top line performance in growth brands

- Implementing expense reduction program targeting annualized savings of $10M - $12M in 2024 & taking additional non-headline pricing actions
- Non-headline pricing actions and expense reduction program expected to more than offset profitability gap created by the termination of Walmart partnership
- Focused on progressing strategic initiatives including capitalizing on whitespace and expanding exam capacity to further drive revenue performance in growth brands

2025 & Beyond

Operate more streamlined business and deliver +MSD Adjusted Operating Margin Target

- Benefit from healthier Gross Margin profile, leveraging costs and completion of initial implementation phase of Remote and EHR capabilities
- Opportunity to further expand margins through productivity efficiencies and sales leverage

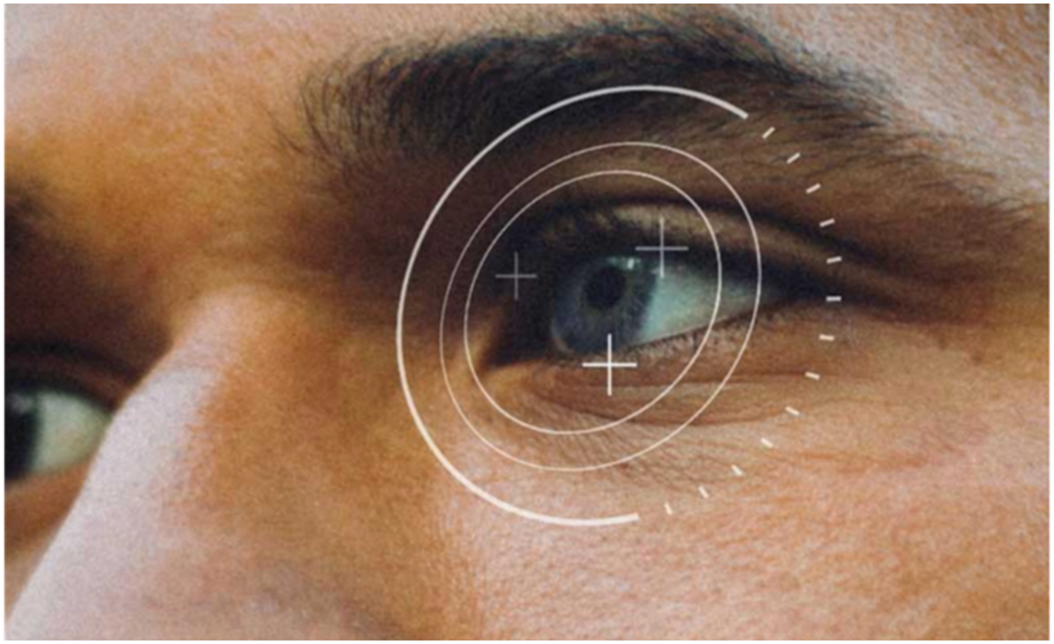
Positioning National Vision to Thrive in Today's Marketplace

Given COVID-19 pandemic disruption facing the industry and other macro-economic factors, National Vision is rapidly moving down a path to adapt its business to thrive in a post-pandemic marketplace through several strategic initiatives:

Significantly Expand Exam Capacity	• **Recruiting & Retention**: On track for continued improvement in retention and record recruiting year • **Remote**: Deployed Remote capabilities in more than half of America's Best locations as of September 30, 2023; remain on track to achieve target in 2023
Further Digitization to Improve Efficiency and Productivity	• **Stores**: On track with continued roll out of EHR and plans to have EHR installed in all America's Best locations by the end of 2024 • **Corporate Office**: Have begun the implementation of the first phase of the back-office ERP project focused on finance system upgrades
Leverage Omni-Channel Capabilities	• Continue to **test marketing programs** including those that attract consumers via a variety of **omni-channel offerings**
Capitalize on Whitespace Opportunity	• Opened 17 new America's Best and 4 new Eyeglass World stores in Q3 2023 • **On track to open 65 to 70 new stores in 2023**

Investing to Further Deliver Affordable Care

In April 2023, National Vision co-led Toku's Series A Preferred investment round. Toku's artificial intelligence platform analyzes retinal images to assess cardiovascular health.



Toku™

Window to your future health

"We are building a future in which **more people have affordable access** to this critical health data – all from analyzing a retinal image."

-Toku co-founder and CEO Ehsan Vaghefi

Appendix

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	2016	2017	2018	2019	2020	2021	2022
Net revenue	$ 1,196,195	$ 1,375,308	$ 1,536,854	$ 1,724,331	$ 1,711,760	$ 2,079,525	$ 2,005,404
Net income	13,343	43,138	23,653	32,798	36,277	128,244	42,122
Interest expense, net	39,092	60,063	37,483	33,300	48,327	25,612	462
Income tax provision (benefit)	11,634	(38,910)	(18,785)	(2,309)	2,403	21,081	18,691
Depreciation and amortization	52,677	61,974	74,339	87,244	91,585	97,089	99,956
EBITDA	116,746	126,265	116,690	151,033	178,592	272,026	161,231
Stock-based compensation expense [a]	4,293	5,152	20,939	12,670	10,740	14,886	13,512
Loss on extinguishment of debt [b]	—	—	—	9,786	—	—	—
Asset impairment [c]	7,132	4,117	17,630	8,894	22,004	4,427	5,783
Litigation settlement [d]	—	7,000	—	—	4,395	1,500	—
Secondary offering expenses [e]	—	—	2,451	401	—	—	—
Management realignment expenses [f]	—	—	—	2,155	—	—	—
Long-term incentive plan [g]	—	—	7,040	2,830	—	—	—
Non-cash inventory write-offs [i]	—	2,271	—	—	—	—	—
Management fees [j]	1,126	5,263	—	—	—	—	—
Other [h]	3,520	3,924	4,585	6,370	2,576	1,511	(263)
Adjusted EBITDA	$ 132,817	$ 153,992	$ 169,335	$ 194,139	$ 218,307	$ 294,350	$ 180,263
Net income margin	1.1%	3.1%	1.5%	1.9%	2.1%	6.2%	2.1%
Adjusted EBITDA Margin	11.1%	11.2%	11.0%	11.3%	12.8%	14.2%	9.0%
Net debt/Net income	55.5x	13.1x	23.7x	16.2x	7.8x	2.1x	8.0x
Net debt/Adjusted EBITDA	5.6x	3.7x	3.3x	2.7x	1.3x	0.9x	1.9x

Note: Fiscal year 2020 includes 53 weeks. Fiscal years 2016 - 2019 and 2021 - 2022 include 52 weeks.
Percentages reflect line item as a percentage of net revenue, adjusted for rounding.

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	Three Months Ended September 30, 2023	Three Months Ended October 1, 2022	Nine Months Ended September 30, 2023	Nine Months Ended October 1, 2022	Twelve Months Ended September 30, 2023
Net revenue	$ 532,356	$ 499,207	$ 1,620,065	$ 1,536,473	
Net income (loss)	(73,798)	11,502	(49,914)	51,383	$ (59,175)
Interest expense (income), net	3,722	(1,977)	10,425	(2,158)	13,045
Income tax provision (benefit)	(4,521)	5,834	5,929	21,837	2,783
Depreciation and amortization	24,407	24,852	74,149	75,248	98,857
EBITDA	(50,190)	40,211	40,589	146,310	55,510
Stock-based compensation expense (a)	5,252	3,168	15,040	10,540	18,012
Asset impairment (c)	80,834	1,263	82,114	5,178	82,719
ERP implementation expenses (k)	173	—	173	—	173
Other (h)	3,068	(199)	3,540	2,151	1,126
Adjusted EBITDA	$ 39,137	$ 44,443	$ 141,456	$ 164,179	$ 157,540
Net income (loss) margin	(13.9)%	2.3 %	(3.1)%	3.3 %	
Adjusted EBITDA Margin	7.4 %	8.9 %	8.7 %	10.7 %	
Net debt/Net income (loss)					(5.0)x
Net debt/Adjusted EBITDA					1.9x

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

Reconciliation of Non-GAAP to GAAP Financial Measures Footnotes

a. Non-cash charges related to stock-based compensation programs, which vary from period to period depending on the timing of awards and performance vesting conditions.
b. Reflects write-off of deferred financing fees related to the extinguishment of debt.
c. Reflects write-off of long-lived assets including goodwill and intangible assets, as well as property, equipment and lease-related assets primarily related to closed or underperforming stores.
d. Expenses associated with settlement of certain litigation.
e. Expenses related to our secondary public offerings.
f. Expenses related to a non-recurring management realignment described in the Current Report on Form 8-K filed with the SEC on January 10, 2019.
g. Expenses pursuant to a long-term incentive plan for non-executive associates who were not participants in the management equity plan.
h. Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted EBITDA), which are primarily costs related to the termination of the Walmart partnership, excess payroll taxes on vesting of restricted stock units and exercises of stock options, executive severance and relocation and other expenses and adjustments, including our share of (gains) losses on equity method investments and losses on other investments.
i. Reflects write-offs of inventory relating to the expiration of a specific type of contact lenses that could not be sold and required disposal.
j. Management fees paid to sponsors in accordance with our monitoring agreement and terminated upon consummation of the IPO in October 2017.
k. Costs related to the Company's ERP implementation.

Reconciliation of Adjusted Comparable Stores Sales Growth (Unaudited)

	Comparable store sales growth [a]			
	Three Months Ended September 30, 2023	Three Months Ended October 1, 2022	Nine Months Ended September 30, 2023	Nine Months Ended October 1, 2022
Owned & Host segment				
America's Best	5.7 %	(7.8)%	3.0 %	(9.4)%
Eyeglass World	(1.2)%	(7.8)%	(1.7)%	(7.7)%
Military	3.8 %	(6.3)%	2.3 %	(5.5)%
Fred Meyer	(3.7)%	(7.6)%	(5.9)%	(5.4)%
Legacy segment	1.0 %	(10.7)%	(0.7)%	(9.3)%
Total comparable store sales growth	3.8 %	(8.0)%	2.3 %	(8.0)%
Adjusted Comparable Store Sales Growth [b]	4.3 %	(8.1)%	2.0 %	(9.1)%

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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)%	3.8 %
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 %	0.4 %
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)%	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 %	4.3 %

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 11. "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 September 30, 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; a decrease of 0.2% and a decrease of 1.0% for the nine months ended September 30, 2023 and October 1, 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 0.1% and a decrease of 0.1% for the nine months ended September 30, 2023 and October 1, 2022, respectively.

Adjusted Comparable Store Sales Primer

What is Adjusted Comparable Store Sales Growth?

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

Why use Adjusted Comparable Store Sales Growth?

- Provides a clear view of the Company's current operating performance
- Shifts in unearned revenue are difficult to predict and related to short-term customer behavior (see slide 15)
- Used by management to assess business performance and is the basis for store-level business performance
- Consistently applied methodology

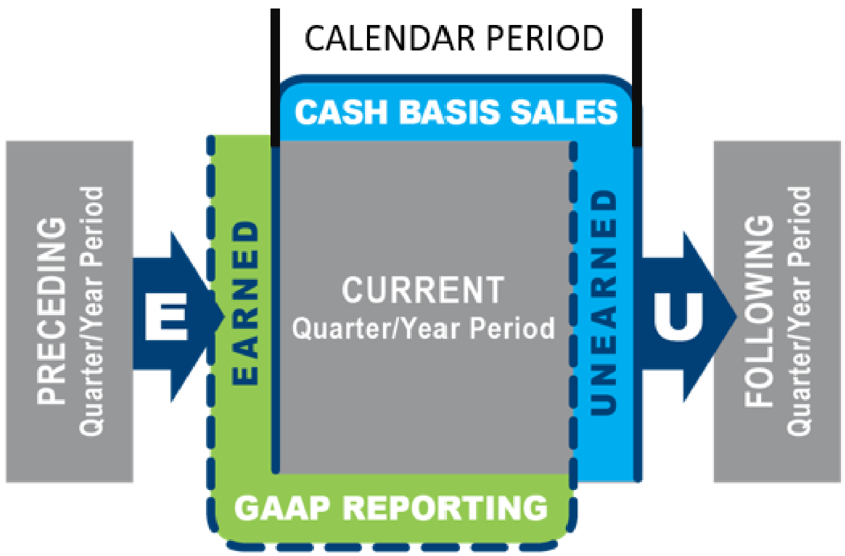
Adjusted Comparable Store Sales Growth consistently lower than total comparable store sales growth

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

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