Investor Presentation

NATIONAL VISION®

November 2020

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 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," "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, the scale, scope and duration of the novel coronavirus, or COVID-19, pandemic and its resurgence, and the impact of evolving federal, state, and local governmental actions in response thereto; customer behavior in response to the continuing pandemic and its resurgence, and evolving federal, state, and local governmental actions, including the impact of such behavior on in-store traffic and sales; our ability to keep our reopened stores open in a safe and cost-effective manner, or at all, in light of the continuing COVID-19 pandemic and its resurgence, and to open and operate new stores, and to successfully enter new markets in a timely and cost-effective manner; operational disruptions if a significant percentage of our workforce is unable to work or we experience labor shortages, including because of illness or travel or government restrictions in connection with the pandemic; the impact on our business of civil unrest, implementation of curfews and protests in certain locations, and related store closures or damage; our ability to recruit and retain vision care professionals for our stores in general and in light of the pandemic; our ability to develop and maintain relationships with managed vision care companies, vision insurance providers and other third-party payors; our ability to maintain the performance of our host and legacy brands and our current operating relationships with our host and legacy partners; our ability to adhere to extensive state, local and federal vision care and healthcare laws and regulations; our compliance with managed vision care laws and regulations; our ability to maintain sufficient levels of cash flow from our operations to execute or sustain our growth strategy; the loss of, or disruption in the operations of, one or more of our distribution centers and/or optical laboratories, resulting in the inability to fulfill customer orders and deliver our products in a timely manner; risks associated with vendors from whom our products are sourced, including our dependence on a limited number of suppliers; our ability to successfully compete in the highly competitive optical retail industry; any failure, inadequacy, interruption, security failure or breach of our information technology systems; our growth strategy straining our existing resources and causing the performance of our existing stores to suffer; the impact of wage rate increases, inflation, cost increases and increases in raw material prices and energy prices; our ability to successfully implement our marketing, advertising and promotional efforts; risks associated with leasing substantial amounts of space, including future increases in occupancy costs; the impact of certain technological advances, and the greater availability of, or increased consumer preferences for, vision correction alternatives to prescription eyeglasses or contact lenses, and future drug development for the correction of vision-related problems; our ability to retain our existing senior management team and attract qualified new personnel; overall decline in the health of the economy and consumer spending affecting consumer purchases; our ability to manage our inventory balances and inventory shrinkage; seasonal fluctuations in our operating results and inventory levels; our reliance on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues; risks associated with our e-commerce business; product liability, product recall or personal injury issues; our failure to comply with, or changes in, laws, regulations, enforcement activities and other requirements; the impact of any adverse litigation judgments or settlements resulting from legal proceedings relating to our business operations; risks of losses arising from our investments in technological innovators in the optical retail industry; our ability to adequately protect our intellectual property; our significant amount of indebtedness and our ability to generate sufficient cash flow to satisfy our significant debt service obligations; an increase in interest rates as well as changes in benchmark rates and uncertainty related to the foregoing; restrictions in our credit agreement that limits our flexibility in operating our business; potential dilution to existing stockholders upon the conversion of our convertible notes; and risks related to owning our common stock, including our ability to comply with requirements to design and implement and maintain effective internal controls. Additional information about these and other factors that could cause National Vision's results to differ materially from those described in the forward-looking statements can be found in filings by National Vision with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K, our Form 8-K filed on March 19, 2020, our Quarterly Reports on Form 10-Q filed on May 7, 2020, August 6, 2020, and November 5, 2020, and subsequent filings with the 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 third quarter of 2020, which is available at www.nationalvision.com/investors, together with this presentation.

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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

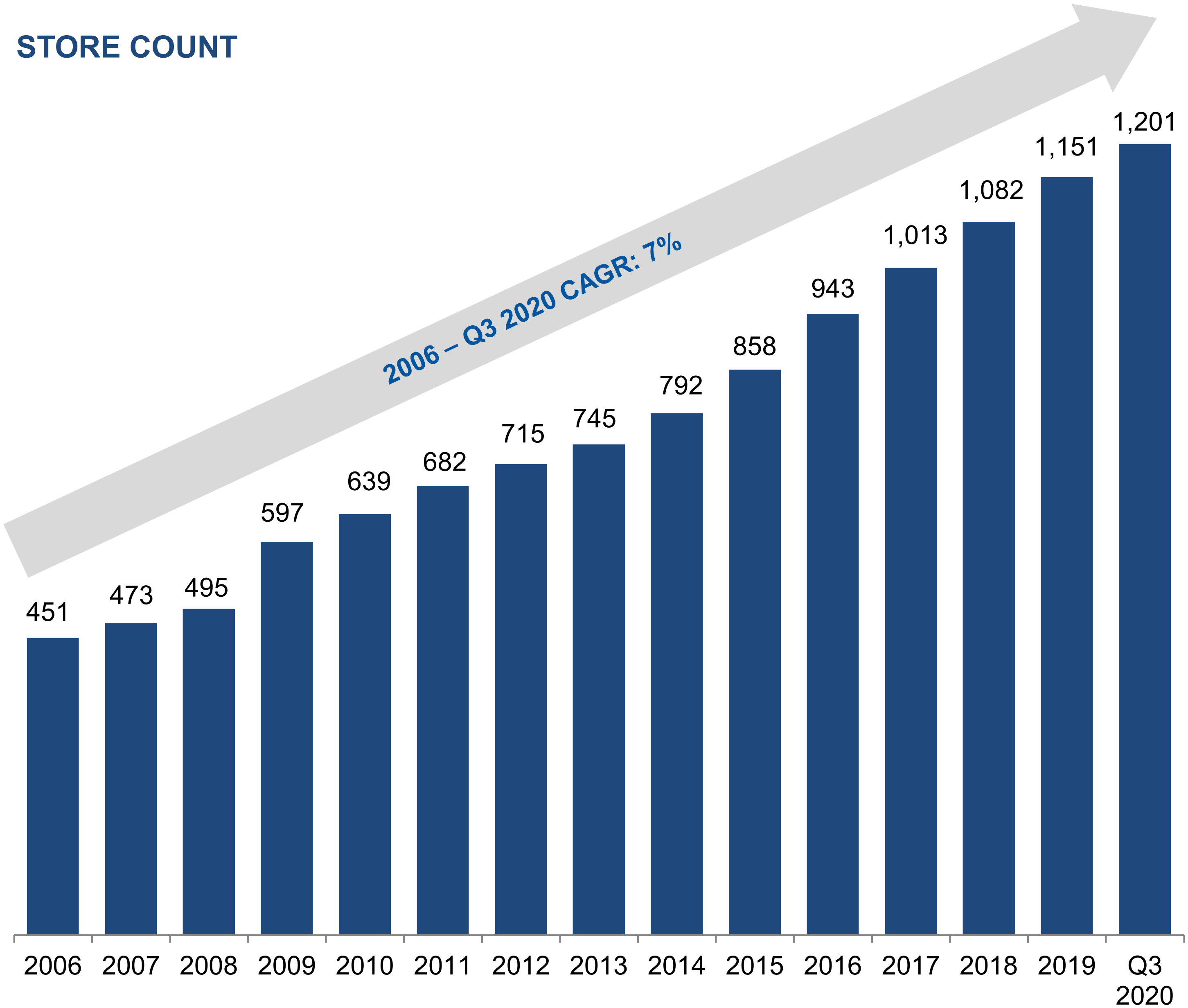
- ✓ NVI is one of the largest and fastest growing U.S. value optical retailers with a diverse portfolio of **1,201** retail stores across five brands and **19** consumer websites
  - Offer eye exams, eyeglasses, and contact lenses to value seeking / lower income consumers
  - Ability to offer consumers a significant value proposition through bundled eyeglass, eye exam packages facilitated by employed optometrists
  - Low-cost provider of a **"medical necessity"**
- ✓ LTM Q3 2020 Net revenue of **$1.6BN** and Adjusted EBITDA[1] of **$173MM**
- ✓ 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 Fred Meyer 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 September 26, 2020

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

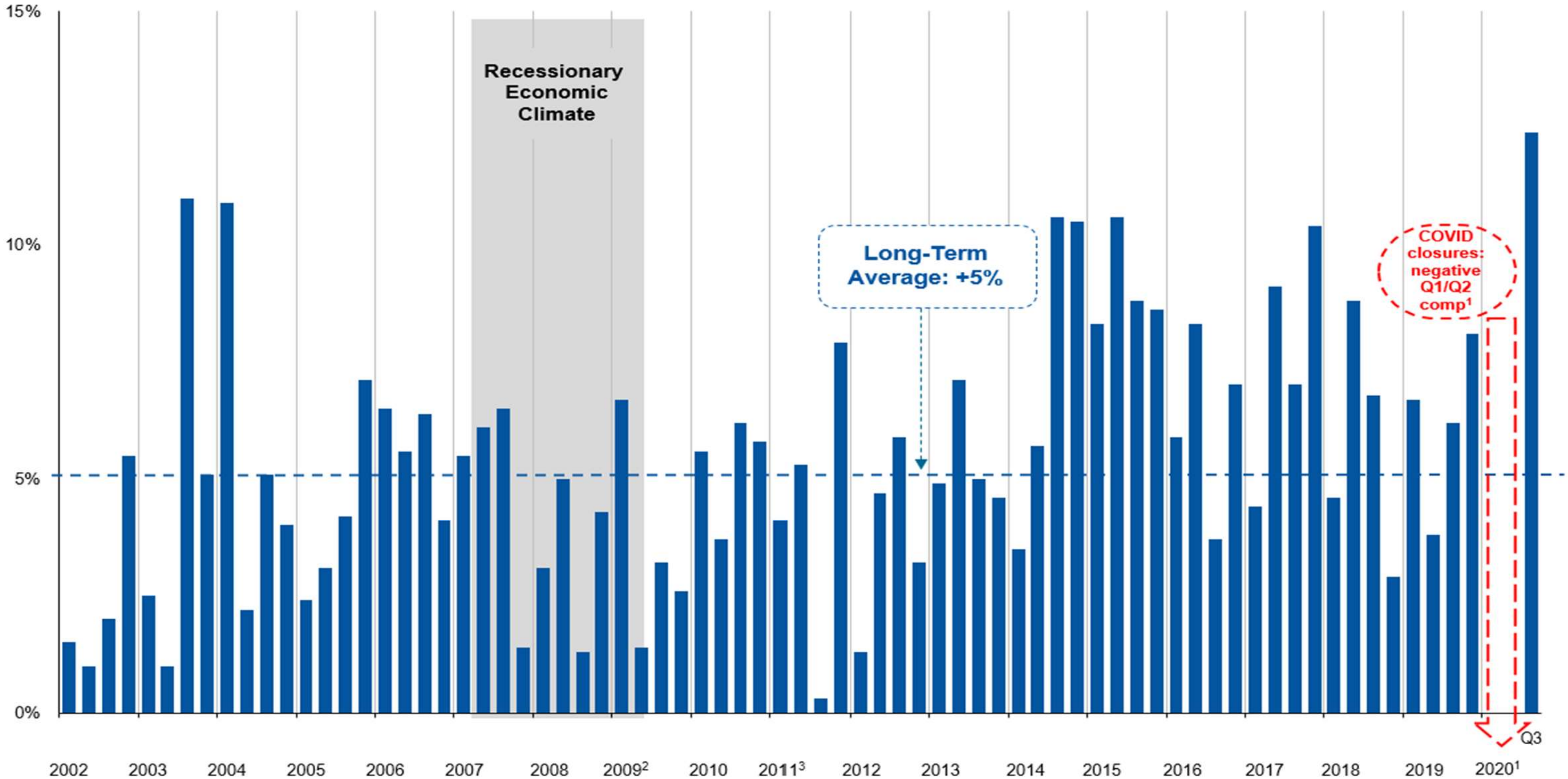
We Have a Track Record of Consistent Unit Expansion



- ✓ Opened over **750 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 $1.6BN** (LTM Q3 2020)

(1) Defined as the percentage of stores opened in the last five years that are still open as of September 26, 2020

Long History of Consistent Comparable Store Sales Growth ('02 - '20)



- Consistent performance across strong and weak economic periods over 18 years
- Positive growth during 2008 and 2009 recessionary economic climate
- Industry shift toward chains and value segment

1-Adjusted Comparable Store Sales Growth for Q1 and Q2 2020 was -10.3% and -36.5%, respectively, due to COVID-19 related store closures; See Appendix for reconciliation of specific Q1 and Q2 2020 non-GAAP financial measures to GAAP financial measures
2-2009 comparable store sales exclude sales from the Eyeglass World stores for the first six month "transition" period following our acquisition of Eyeglass World
3-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

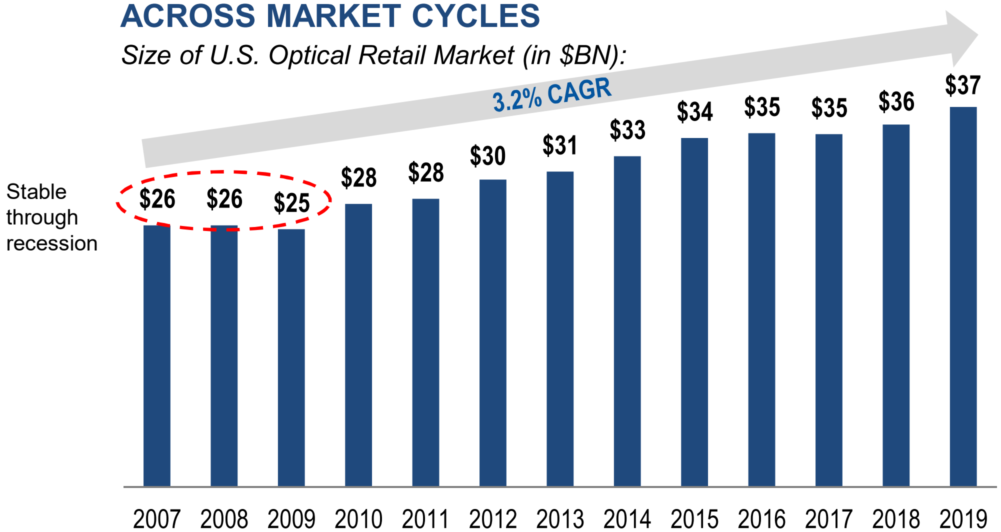
HOW NATIONAL VISION IS BREAKING THE MOLD

- ✓ 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"

$37+ BILLION RESILIENT AND GROWING INDUSTRY, ACROSS MARKET CYCLES

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



Source: Vision Monday

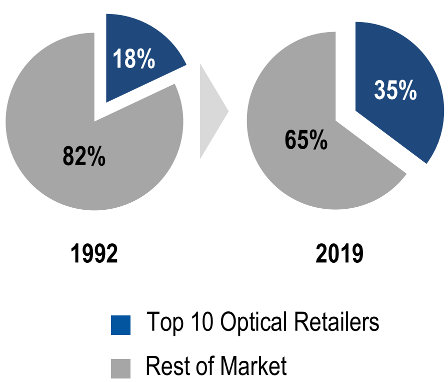
TOP OPTICAL RETAILERS

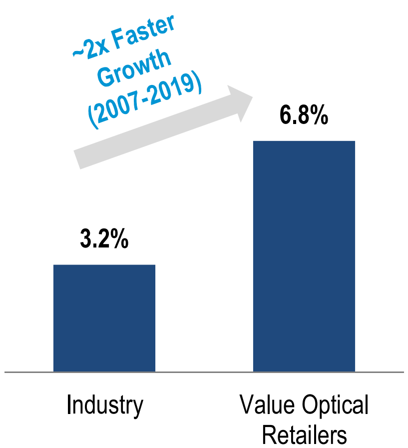
(2019 sales dollars in $MM):

1. Essilor Luxottica[(1)]	$5,192
2. Walmart Stores & Sam's Club	$1,790
3. National Vision	**$1,724**
4. Costco Wholesale	$1,257
5. Visionworks	$981
8. Warby Parker	$410

Source: Vision Monday

LARGEST RETAILERS GAINING SHARE FROM INDEPENDENTS, VALUE SEGMENT GROWING FASTEST

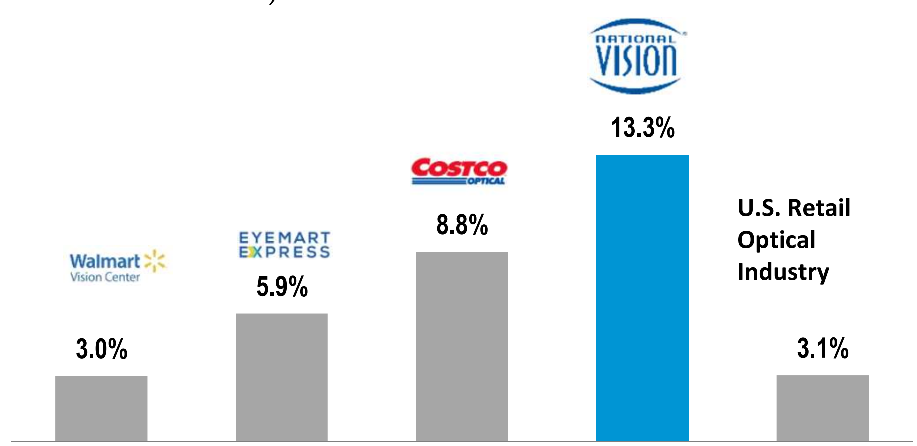




Source: 20/20 Magazine (April 1993), Vision Monday

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

(2012-2019 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 for $69.95* *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"	**"RETAIL 2.0"**
Retailing of <u>Products</u>	**Retailing of <u>Services</u>** *Eye exams; frame and lens selection and fitting; mass custom manufacturing*
"Bar-code" Distributors	**Experiential** *In-store and online browsing and try-on*
Disintermediated by Online / Disruptors	**Proactively Integrating Online Disruption Into Our Model** *Need for eye exams and precise measurements / near-perfect fit for proper function*
High Prices and Moderate Margins *Susceptible to disruption*	**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 9+ 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

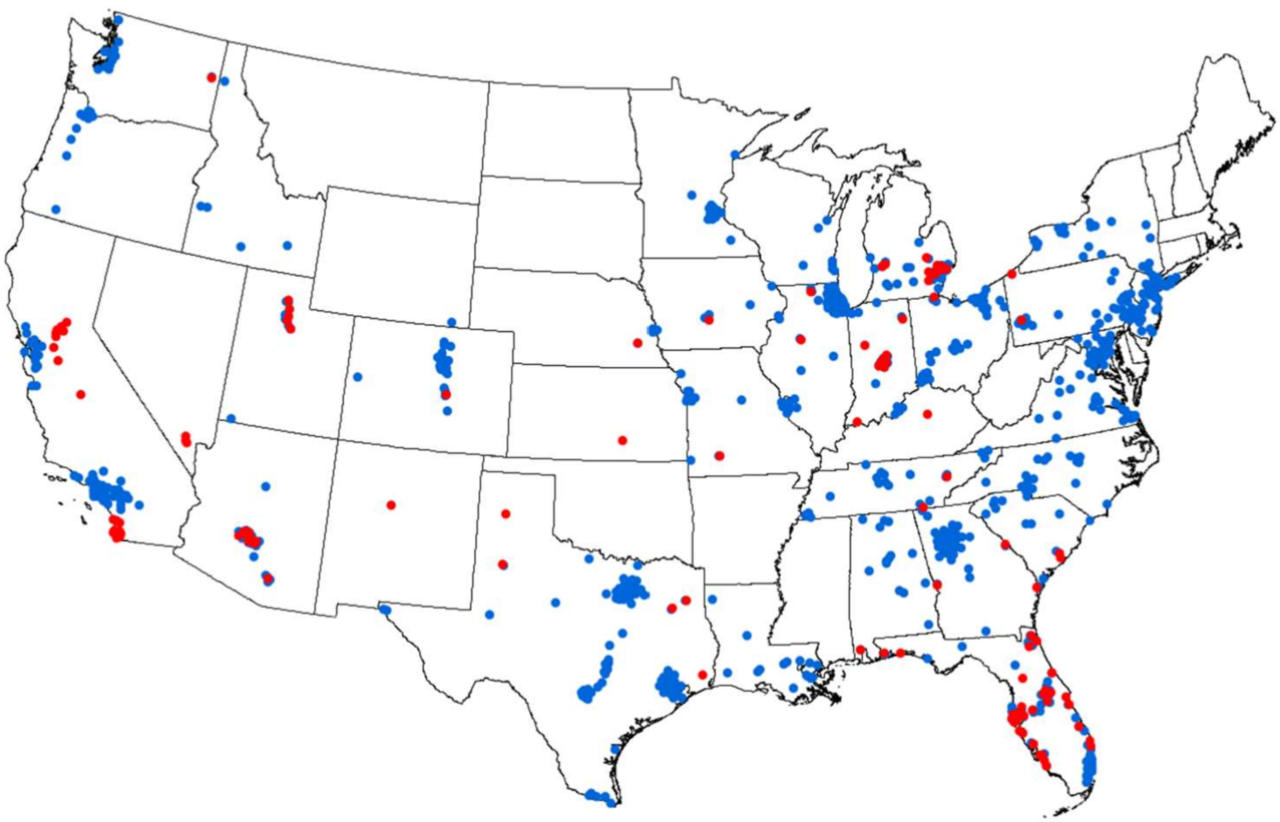
LensCrafters VisionCare Specialists | Walmart | essilor | vision express | Pearle Vision | Optical | 1800contacts

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

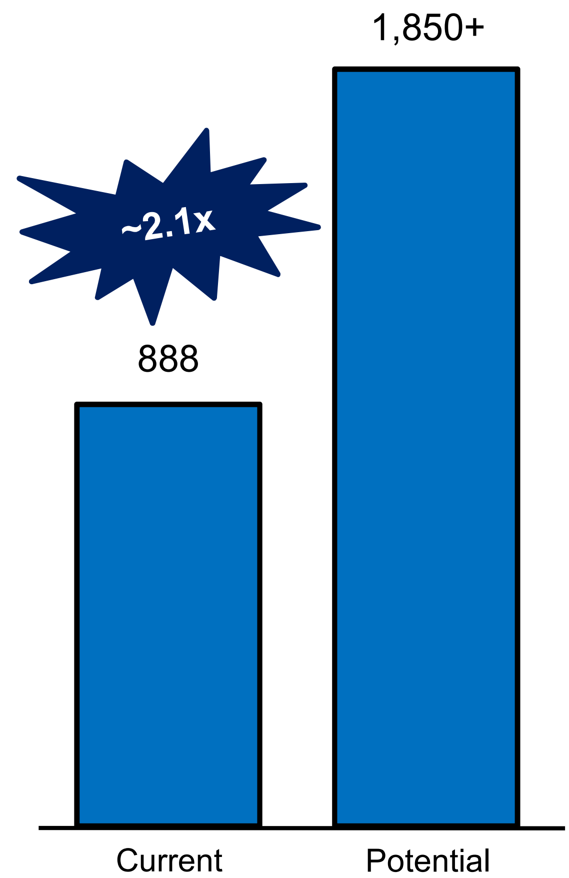
Already at Scale, with Runway for Continued Growth

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

Brand	# of Stores	# of States
America's Best	769	32
Eyeglass World	119	23



…SUPPORTED BY STRONG FUTURE STORE POTENTIAL



Significant whitespace opportunity

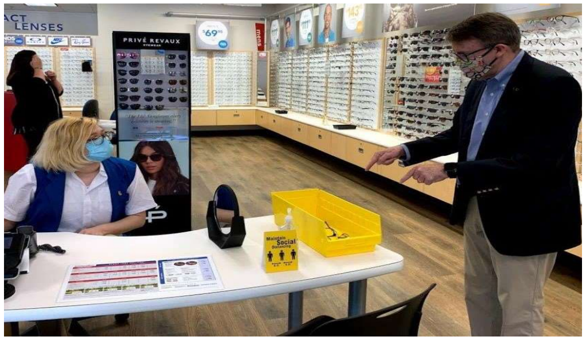
Note: Store count as of September 26, 2020

COVID-19

COVID-19 Update

Safety First approach to operate within COVID-19 environment

- ✓ Health and safety of our customers, doctors and associates at the forefront of the ongoing strategy
  - PPE, social distancing, frequent cleanings and disinfecting, facial coverings required in stores
- ✓ "Essential" business/retail/healthcare



COVID-19 Update

- ✓ Navigating through ongoing uncertainty
  - Resumed unit growth after temporary pause
  - History of managing business recovery following macroeconomic disruptions
  - Continue to closely monitor healthcare authority guidelines and recommendations
- ✓ Strong Liquidity & Financial Flexibility
  - $671 million in available liquidity at end of Q3 2020
  - Completed issuance of $402.5 million of Convertible Senior Notes
  - Credit facility amendment to suspend certain financial covenants until Q2 2021
  - Strong free cash flow after store re-openings
- ✓ All Actions Consistent with Company Culture and Long-Term Orientation
  - Investments in our people
    - Continued Optometrist compensation while stores were closed
    - One-time $250 bonus payment to all front-line associates and network of Optometrists
  - Regular two-way communication throughout the organization

Growth Strategies

Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

Improve Operating Productivity

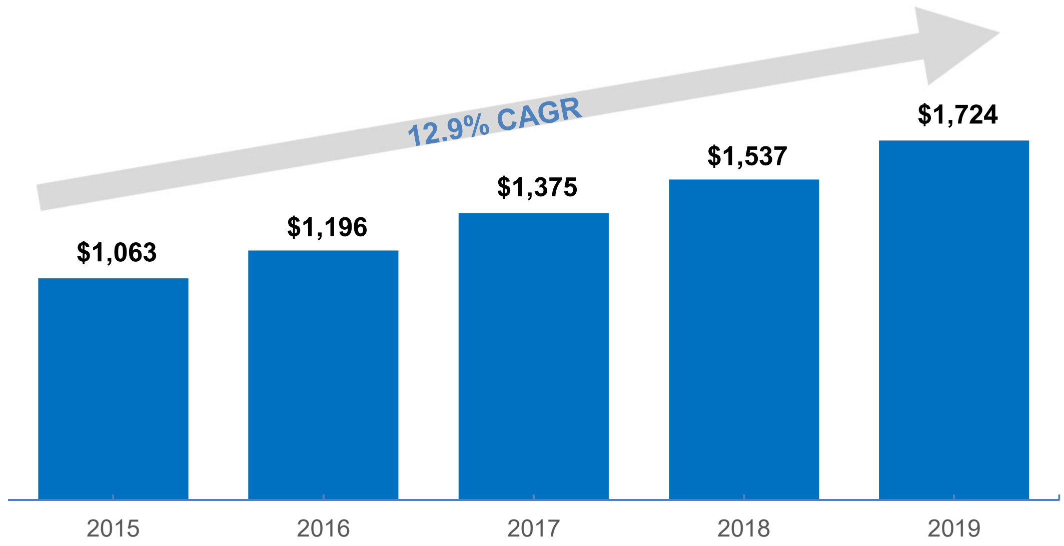
Leverage Technology

Financial Review

Proven Track Record to Deliver Consistent Financial Performance

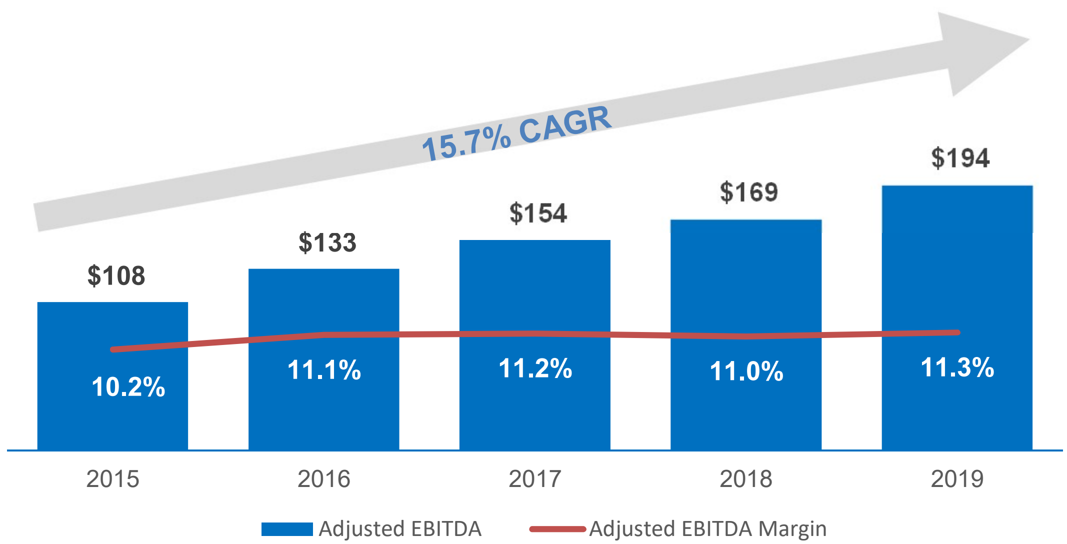
NET REVENUE

(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

Q3 2020 Highlights

- ✓ Net Revenue: $484.4 million, +12.4% above Q3 2019
- ✓ Opened 18 new stores
- ✓ Opened our 1,200th store and ended the quarter with 1,201 stores
- ✓ Adjusted Comparable Store Sales Growth[1] of 12.4%
  - Best reported quarterly comp increase in CEO's 18-year tenure
- ✓ Adjusted Operating Income[1]: $67.7 million, +160% above Q3 2019
- ✓ Adjusted Diluted EPS[1]: $0.54, +226% above Q3 2019
- ✓ Record quarterly profit as a public company (on GAAP and non-GAAP basis)
- ✓ Extended Walmart contract for three years into 2024 with current economics
- ✓ Published first philanthropic impact report
- ✓ Board composition update
  - Addition of two independent directors - Naomi Kelman, Susan Somersille Johnson (Q4)
  - Independent Board Chair succession - Randy Peeler
- ✓ Substantial liquidity at Q3 end: $671 million
  - $377 million in cash on hand
  - $294.3 million in availability under $300M revolving credit facility

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

Fast Growing Philanthropic Mission

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

Moment of Mission - Our ESG Journey

- **Our Commitment to Giving Back**
  - Published First Philanthropic Impact Report - "A World Worth Seeing": https://www.nationalvision.com/our-impact/
  - Details social impact in core areas

- **Our Commitment to Diversity**
  - Board Composition
  - DE&I Initiatives
  - Commitment to sponsor the Pennsylvania College of Optometry Summer Enrichment Program (5 years, $300,000)

- **Our Commitment to Governance Best Practices**
  - Commitment to sunset our classified board and supermajority voting provisions in 2021

VM VISION MONDAY

2020 VM EYEVOTE READERS' CHOICE 2020

Monday, October 26, 2020

BUSINESS | EYECARE | TECHNOLOGY | STYLE | PEOPLE | SCENE + HEARD | INSIGH

Latest News

America's Best to Sponsor PCO's Summer Enrichment Program

By Staff
Tuesday, October 6, 2020 12:27 AM

SALUS UNIVERSITY

AMERICA'S BEST CONTACTS & EYEGLASSES

ELKINS PARK, Pa.—The Pennsylvania College of Optometry (PCO) at Salus University will announce today that America's Best Contacts & Eyeglasses will be the sole sponsor of the University's Summer Enrichment Program (SEP) with its vision to increase the number of Black Indigenous People of Color (BIPOC) in the optometric profession. The sponsorship totals $300,000 over a five-year commitment, and is the largest sponsorship Salus has received to date in support of this program, according to the announcement. SEP, now called the Robert E. Horne Summer Enrichment Program, was originally founded in 1977 by Horne, vice president and dean of student affairs who retired in 2012. The program was offered every summer for 39 years continuously through 2015, but was discontinued due to loss of grant funding and support. During that time, it served 700 students and America's Best commitment will reach up to 100 potential new PCO/Salus students.

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Appendix

New Non-GAAP Measures Framework in 2020

- ✓ Introduced new non-GAAP measures
  - Adjusted Operating Income
  - Adjusted Operating Margin
  - See Form 8-K filed on February 26, 2020 for supplemental tables that provide reconciliations from Adjusted EBITDA, Adjusted Operating Income and Adjusted Diluted EPS to Net Income for the quarterly and fiscal year 2018 and 2019 periods.
- ✓ Presented new definitions of certain non-GAAP measures
  - No longer adjusting for new store pre-opening expense and non-cash rent
  - The presentation of Adjusted EBITDA and Adjusted Diluted EPS for the three and nine months ended September 28, 2019 has been recast to reflect these changes.
  - New store pre-opening expenses totaled $0.8 million for each of the three months ended September 26, 2020 and September 28, 2019; $2.0 million and $2.9 million for the nine months ended September 26, 2020 and September 28, 2019, respectively; and non-cash rent totaled $0.6 million and $0.5 million for the three months ended September 26, 2020 and September 28, 2019, respectively; and $2.1 million and $2.4 million for the nine months ended September 26, 2020 and September 28, 2019, respectively.
  - Continuing to provide Adjusted EBITDA measure

Q3 2020 Consolidated Financial Results (Unaudited)

Dollars and shares in thousands, except Earnings Per Share	**Three Months Ended September 26, 2020**	**Three Months Ended September 28, 2019**	**Nine Months Ended September 26, 2020**	**Nine Months Ended September 28, 2019**
Revenue:				
Net product sales	$ 403,336	$ 355,789	$ 1,005,884	$ 1,096,482
Net sales of services and plans	82,017	76,113	209,180	226,086
Total net revenue	485,353	431,902	1,215,064	1,322,568
Costs applicable to revenue (exclusive of depreciation and amortization):				
Products	148,274	144,518	402,279	444,177
Services and plans	62,535	59,984	167,864	174,801
Total costs applicable to revenue	210,809	204,502	570,143	618,978
Operating expenses:				
Selling, general and administrative expenses	190,518	190,290	520,841	566,444
Depreciation and amortization	22,236	22,336	68,970	63,570
Asset impairment	7,150	3,516	20,916	7,387
Litigation settlement	—	—	4,395	—
Other expense (income), net	(154)	146	(312)	975
Total operating expenses	219,750	216,288	614,810	638,376
Income from operations	54,794	11,112	30,111	65,214
Interest expense, net	12,475	7,873	35,432	25,902
Debt issuance costs	—	—	136	—
Loss on extinguishment of debt	—	9,786	—	9,786
Earnings (loss) before income taxes	42,319	(6,547)	(5,457)	29,526
Income tax provision (benefit)	7,030	(7,739)	(6,655)	647
Net income	$ 35,289	$ 1,192	$ 1,198	$ 28,879
Earnings (loss) per share - basic	$ 0.44	$ 0.02	$ 0.01	$ 0.37
Earnings (loss) per share - diluted	$ 0.42	$ 0.01	$ 0.01	$ 0.35
Weighted average shares outstanding - basic	80,676	78,474	80,376	78,387
Weighted average shares outstanding - diluted	83,795	81,561	82,718	81,510

Reconciliation of EBITDA and Adjusted EBITDA to Net Income

Dollars 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 [a]	6,635	0.6 %	4,293	0.4 %	5,152	0.4 %	20,939	1.4 %	12,670	0.7 %
Loss on extinguishment of debt [b]	—	— %	—	— %	—	— %	—	— %	9,786	0.6 %
Asset impairment [c]	7,716	0.7 %	7,132	0.6 %	4,117	0.3 %	17,630	1.1 %	8,894	0.5 %
Litigation settlement [d]	—	— %	—	— %	7,000	0.5 %	—	— %	—	— %
Secondary offering expenses [e]	—	— %	—	— %	—	— %	2,451	0.2 %	401	— %
Management realignment expenses [f]	—	— %	—	— %	—	— %	—	— %	2,155	0.1 %
Long-term incentive plan [g]	—	— %	—	— %	—	— %	7,040	0.5 %	2,830	0.2 %
Debt issuance cost [n]	2,551	0.2 %	—	— %	4,527	0.3 %	200	— %	—	— %
Non-cash inventory write-offs [o]	—	— %	—	— %	2,271	0.2 %	—	— %	—	— %
Management fees [p]	1,649	0.2 %	1,126	0.1 %	5,263	0.4 %	—	— %	—	— %
Other [k]	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	$ 108,456	10.2 %	$ 132,817	11.1 %	$ 153,992	11.2 %	$ 169,335	11.0 %	$ 194,139	11.3 %

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

Reconciliation of EBITDA and Adjusted EBITDA to Net Income

Dollars in thousands	Three Months Ended September 26, 2020		Three Months Ended September 28, 2019		Nine Months Ended September 26, 2020		Nine Months Ended September 28, 2019		Twelve Months Ended September 26, 2020
Net income	$ 35,289	7.3 %	$ 1,192	0.3 %	$ 1,198	0.1 %	$ 28,879	2.2 %	$ 5,117
Interest expense	12,475	2.6 %	7,873	1.8 %	35,432	2.9 %	25,902	2.0 %	42,830
Income tax provision (benefit)	7,030	1.4 %	(7,739)	(1.8)%	(6,655)	(0.5)%	647	— %	(9,611)
Depreciation and amortization	22,236	4.6 %	22,336	5.2 %	68,970	5.7 %	63,570	4.8 %	92,644
EBITDA	77,030	15.9 %	23,662	5.5 %	98,945	8.1 %	118,998	9.0 %	130,980
Stock compensation expense [a]	2,890	0.6 %	6,123	1.4 %	8,335	0.7 %	10,840	0.8 %	10,165
Loss on extinguisment of debt [b]	—	— %	9,786	2.3 %	—	— %	9,786	0.7 %	—
Asset impairment [c]	7,150	1.5 %	3,516	0.8 %	20,916	1.7 %	7,387	0.6 %	22,423
Litigation settlement [d]	—	— %	—	— %	4,395	0.4 %	—	— %	4,395
Secondary offering expenses [e]	—	— %	401	0.1 %	26	— %	406	— %	21
Management realignment expenses [f]	—	— %	—	— %	—	— %	2,155	0.2 %	—
Long-term incentive plan [g]	—	— %	1,108	0.3 %	—	— %	1,830	0.1 %	1,000
Other [k]	1,057	0.2 %	1,956	0.5 %	2,180	0.2 %	4,423	0.3 %	4,127
Adjusted EBITDA / Adjusted EBITDA Margin	$ 88,127	18.2 %	$ 46,552	10.8 %	$ 134,797	11.1 %	$ 155,825	11.8 %	$ 173,111

Note: Percentages reflect line item as a percentage of net revenue, adjusted for rounding
Some of the percentage totals in the table above do not foot due to rounding differences

Reconciliation of Adjusted Operating Income to Net Income

Dollars in thousands	Three Months Ended September 26, 2020		Three Months Ended September 28, 2019		Nine Months Ended September 26, 2020		Nine Months Ended September 28, 2019	
Net income	$35,289	7.3 %	$ 1,192	0.3 %	$ 1,198	0.1 %	$28,879	2.2%
Interest expense	12,475	2.6 %	7,873	1.8 %	35,432	2.9 %	25,902	2.0%
Income tax provision (benefit)	7,030	1.4 %	(7,739)	(1.8)%	(6,655)	(0.5)%	647	—%
Stock compensation expense [a]	2,890	0.6 %	6,123	1.4 %	8,335	0.7 %	10,840	0.8%
Loss on extinguishment of debt [b]	—	— %	9,786	2.3 %	—	— %	9,786	0.7%
Asset impairment [c]	7,150	1.5 %	3,516	0.8 %	20,916	1.7 %	7,387	0.6%
Litigation settlement [d]	—	— %	—	— %	4,395	0.4 %	—	—%
Secondary offering expenses [e]	—	— %	401	0.1 %	26	— %	406	—%
Management realignment expenses [f]	—	— %	—	— %	—	— %	2,155	0.2%
Long-term incentive plan [g]	—	— %	1,108	0.3 %	—	— %	1,830	0.1%
Amortization of acquisition intangibles [h]	1,851	0.4 %	1,851	0.4 %	5,554	0.5 %	5,553	0.4%
Other [k]	1,057	0.2 %	1,956	0.5 %	2,180	0.2 %	4,423	0.3%
Adjusted Operating Income / Adjusted Operating Margin	$67,742	14.0 %	$26,067	6.0 %	$71,381	5.9 %	$97,808	7.4%

Note: Percentages reflect line item as a percentage of net revenue, adjusted for rounding
Some of the percentage totals in the table above do not foot due to rounding differences

Reconciliation of Adjusted Diluted EPS to Diluted EPS

Shares in thousands	Three Months Ended September 26, 2020	Three Months Ended September 28, 2019	Nine Months Ended September 26, 2020	Nine Months Ended September 28, 2019
Diluted EPS	$ 0.42	$ 0.01	$ 0.01	$ 0.35
Stock compensation expense [a]	0.03	0.08	0.10	0.13
Loss on extinguishment of debt [b]	—	0.12	—	0.12
Asset impairment [c]	0.09	0.04	0.25	0.09
Litigation settlement [d]	—	—	0.05	—
Secondary offering expenses [e]	—	—	—	—
Management realignment expenses [f]	—	—	—	0.03
Long-term incentive plan [g]	—	0.01	—	0.02
Amortization of acquisition intangibles [h]	0.02	0.02	0.07	0.07
Amortization of debt discount and deferred financing costs [i]	0.05	—	0.09	0.01
Losses (gains) on change in fair value of derivatives [j]	—	—	0.06	—
Other [k]	0.01	0.02	0.03	0.05
Tax benefit of stock option exercises [l]	(0.04)	(0.08)	(0.07)	(0.09)
Tax effect of total adjustments [m]	(0.05)	(0.08)	(0.16)	(0.14)
Adjusted Diluted EPS	$ 0.54	$ 0.16	$ 0.42	$ 0.66
Weighted average diluted shares outstanding	83,795	81,561	82,718	81,510

Note: Certain totals above do not foot due to rounding

Reconciliation of Non-GAAP to GAAP Financial Measures Footnotes

In the first quarter of 2020, we introduced Adjusted Operating Income and Adjusted Operating Margin as measures of performance we will use in connection with Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Diluted EPS. Further, consistent with our presentation of Adjusted Operating Income, we no longer exclude new store pre-opening expenses and non-cash rent from our presentation of Adjusted EBITDA and Adjusted Diluted EPS. See our Form 8-K filed with the SEC on February 26, 2020 for more information.

(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 property, equipment and lease related assets on closed or underperforming stores.
(d) Expenses associated with settlement of litigation.
(e) Expenses related to our secondary public offerings.
(f) Expenses related to a non-recurring realignment of management described on the Form 8-K filed with the SEC on January 10, 2019.
(g) Expenses pursuant to a long-term incentive plan for non-executive employees who were not participants in the management equity plan.
(h) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting to the KKR Acquisition.
(i) Amortization of debt discount is associated with the amortization of the conversion feature related to the convertible notes and amortization of deferred financing costs related to the convertible note, term loan and revolving credit facility borrowings.
(j) Reflects gains recognized in interest expense on change in fair value of de-designated hedges.
(k) Other adjustments that management does not consider representative of operating performance; includes losses on equity method investments.
(l) Tax benefit associated with accounting guidance requiring excess tax benefits related to stock option exercises to be recorded in earnings as discrete items in the reporting period in which they occur.
(m) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates.
(n) Fees associated with the issuance of new term loans, refinancing, or borrowings of additional principal.
(o) Reflects write-offs of inventory relating to the expiration of a specific type of contact lenses that could not be sold and required disposal.
(p) Management fees paid to Sponsors in accordance with our monitoring agreement and terminated upon consummation of the IPO in October 2017.

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

	Comparable store sales growth[a]			
	Three Months Ended September 26, 2020	**Three Months Ended September 28, 2019**	**Nine Months Ended September 26, 2020**	**Nine Months Ended September 28, 2019**
Owned & Host segment				
America's Best	13.6%	6.7%	(10.4)%	6.5%
Eyeglass World	18.4%	5.2%	(8.6)%	5.7%
Military	(4.6)%	2.5%	(20.2)%	(0.7)%
Fred Meyer	(7.8)%	(2.8)%	(24.6)%	(6.1)%
Legacy segment	3.3%	5.7%	(15.4)%	2.5%
Total comparable store sales growth	11.6%	5.7%	(11.7)%	5.5%
Adjusted Comparable Store Sales Growth[b]	12.4%	6.2%	(11.1)%	5.6%

Additional Comparable Store Sales Growth information for First Six Months of 2020	***Three Months Ended March 28, 2020***	***Three Months Ended June 27, 2020***
Total comparable store sales growth	(2.9)%	(44.7)%
Adjusted Comparable Store Sales Growth[b]	(10.3)%	(36.5)%

a. Total comparable store sales is calculated based on consolidated net revenue excluding the impact of (i) Corporate/Other segment net revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth is calculated based on cash basis revenues consistent with what the Chief Operating Decision Maker reviews, and consistent with reportable segment revenues presented in Note 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 26, 2020, with the exception of the Legacy segment, which is adjusted as noted in clause (b) (ii) below.

b. The differences between total comparable store sales growth based on consolidated net revenue and Adjusted Comparable Store Sales Growth are: (i) Adjusted Comparable Store Sales Growth includes the effect of deferred and unearned revenue as if such revenues were earned at the point of sale, resulting in the following changes from total comparable store sales growth based on consolidated net revenue: a decrease of 7.5%, an increase of 8.1%, an increase of 0.9%, and an increase of 0.6% for the three months ended March 28, 2020, June 27, 2020, September 26, 2020, and September 28, 2019, respectively, an increase of 0.5% and an increase of 0.3% for the nine months ended September 26, 2020 and September 28, 2019 and (ii) Adjusted Comparable Store Sales Growth includes retail sales to the Legacy partner's customers (rather than the revenues recognized consistent with the management & services agreement with the legacy partner), resulting in the following changes from total comparable store sales growth based on consolidated net revenue: an increase of 0.1%, an increase of 0.1%, a decrease of 0.1%, and a decrease of 0.1% for the three months ended March 28, 2020, June 27, 2020, September 26, 2020, and September 28, 2019, respectively, an increase of 0.1% and a decrease of 0.2% for the nine months ended September 26, 2020 and September 28, 2019, respectively.

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 36)
  - 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 9 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

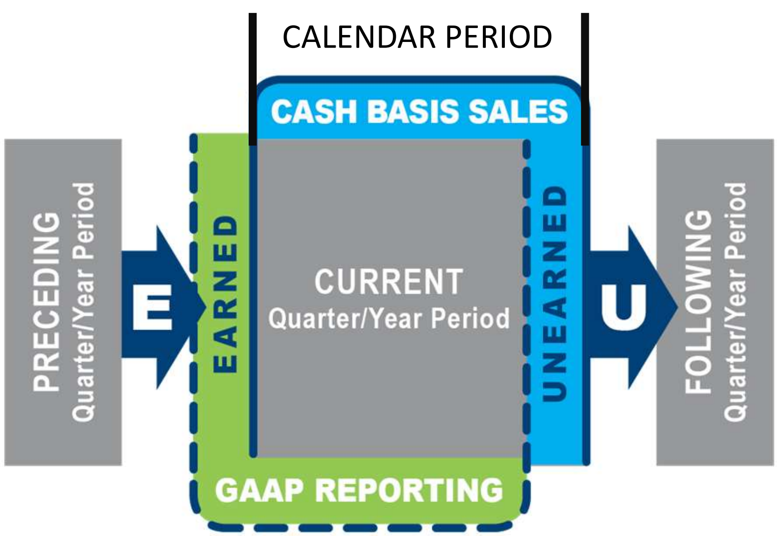
	2017			2018				2019				2020		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total comparable store sales growth (GAAP)	8.5%	8.3%	11.5%	4.6%	10.4%	7.0%	4.3%	6.2%	4.4%	5.7%	10.1%	(2.9)%	(44.7)%	11.6%
Adjusted Comparable Store Sales Growth* (non-GAAP)	9.1%	7.0%	10.4%	4.6%	8.8%	6.8%	2.9%	6.7%	3.8%	6.2%	8.1%	(10.3)%	(36.5)%	12.4%

*See Appendix for reconciliation to GAAP measure for 2020 and www.nationalvision.com/investors for reconciliation to GAAP measure for other periods

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 and current E 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