Q1 2024
Financial Results

May 8, 2024

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 "Total Company Fiscal 2024 Outlook," "Total Company Fiscal 2024 Outlook Considerations" and "Walmart Vision Center and AC Lens FY24 Expected Effect," as well as other statements related to our current beliefs and expectations regarding the performance of our industry, the Company's strategic direction, market position, prospects including remote medicine and optometrist recruiting and retention initiatives, and future results. You can identify these forward-looking statements by the use of words such as "outlook," "guidance," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Caution should be taken not to place undue reliance on any forward-looking statement as such statements speak only as of the date when made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual results to differ materially from those implied in forward-looking statements. Such factors include, but are not limited to, the termination of our partnership with Walmart, including the transition period and other wind down activities, will have an impact on our business, revenues, profitability and cash flows, which impact could be material; market volatility, an overall decline in the health of the economy and other factors impacting consumer spending, including inflation, uncertainty in financial markets, recessionary conditions, escalated interest rates, the timing and issuance of tax refunds, governmental instability, war and natural disasters, may affect consumer purchases, which could reduce demand for our products and materially harm our sales, profitability and financial condition; failure to recruit and retain vision care professionals for in-store roles or to provide remote care offerings could adversely affect our business, financial condition and results of operations; the optical retail industry is highly competitive, and if we do not compete successfully, our business may be adversely impacted; if we fail to open and operate new stores in a timely and cost-effective manner or fail to successfully enter new markets, our financial performance could be materially and adversely affected; if the performance of our Host brands declines or we are unable to maintain or extend our operating relationships with our Host partners, our business, profitability and cash flows may be adversely affected and we may be required to incur impairment charges; we are a low-cost provider and our business model relies on the low-cost of inputs and factors such as wage rate increases, inflation, cost increases, increases in the price of raw materials and energy prices could have a material adverse effect on our business, financial condition and results of operations; we require significant capital to fund our expanding business, including updating our Enterprise Resource Planning ("ERP"), and other technological, systems and capabilities; our growth strategy could strain our existing resources and cause the performance of our existing stores to suffer; our success depends upon our marketing, advertising and promotional efforts and if we are unable to implement them successfully or efficiently, or if our competitors are more effective than we are, we may experience a material adverse effect on our business, financial condition and results of operations; we are subject to risks associated with leasing substantial amounts of space, including future increases in occupancy costs; certain technological advances, greater availability of, or increased consumer preferences for, vision correction alternatives to prescription eyeglasses or contact lenses, or future drug development for the correction of vision-related problems may reduce the demand for our products and adversely impact our business and profitability; if we fail to retain our existing senior management team or attract qualified new personnel such failure could have a material adverse effect on our business, financial condition and results of operations; our profitability and cash flows may be negatively affected if we are not successful in managing our inventory balances and inventory shrinkage; our operating results and inventory levels fluctuate on a seasonal basis; our e-commerce and omni-channel business faces distinct risks, and our failure to successfully manage those risks could have a negative impact on our profitability; we depend on our distribution centers and/or optical laboratories; we may incur losses arising from our investments in technological innovators in the optical retail industry, including artificial intelligence, which would negatively affect our financial results; ESG issues, including those related to climate change, could have a material adverse effect on our business, financial condition and results of operations; changing climate and weather patterns leading to severe weather and disasters may cause significant business interruptions and expenditures; future operational success depends on our ability to develop, maintain and extend relationships with managed vision care companies, vision insurance providers and other third-party payors; we face risks associated with vendors from whom our products are sourced and are dependent on a limited number of suppliers; we rely heavily on our information technology systems, as well as those of our vendors, for our business to effectively operate and to safeguard confidential information; any significant failure, inadequacy, interruption or security breach could adversely affect our business, financial condition and operations; we rely on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues, the future reduction of which could adversely affect our results of operations; we are subject to extensive state, local and federal vision care and healthcare laws and regulations and failure to adhere to such laws and regulations would adversely affect our business; we are subject to managed vision care laws and regulations; we are subject to rapidly changing and increasingly stringent laws, regulations, contractual obligations, and industry standards relating to privacy, data security and data protection which could subject us to liabilities that adversely affect our business, operations and financial performance; we could be adversely affected by product liability, product recall or personal injury issues; failure to comply with laws, regulations and enforcement activities or changes in statutory, regulatory, accounting and other legal requirements could potentially impact our operating and financial results; adverse judgments or settlements resulting from legal proceedings relating to our business operations could materially adversely affect our business, financial condition and results of operations; we may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business; we have a significant amount of indebtedness which could adversely affect our business and financial position, including limiting our business flexibility and preventing us from meeting our debt obligations; a change in interest rates may adversely affect our business; our credit agreement contains restrictions that limit our flexibility in operating our business; conversion of the 2025 Notes could dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock; and risks related to owning our common stock, including our ability to comply with requirements to design and implement and maintain effective internal controls. Additional information about these and other factors that could cause National Vision's results to differ materially from those described in the forward-looking statements can be found in filings by National Vision with the Securities and Exchange Commission ("SEC"), including our latest Annual Report on Form 10-K and 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 first quarter of 2024, which is available at www.nationalvision.com/investors, together with this presentation.

Today's Presenters

Q1 2024
Highlights

Reade Fahs
Chief Executive Officer

Q1 2024 Financial Review
and 2024 Outlook

Melissa Rasmussen
Chief Financial Officer

Q1 2024 Highlights

In millions	Continuing Operations Q1 2024	Continuing Operations Q1 2023	Continuing Operations Change vs Q1 2023	Total Company Q1 2024	Total Company Q1 2023	Total Company Change vs Q1 2023
Net Revenue	$542.5	$520.8	4.2%	$560.9	$562.4	(0.3)%
Adjusted Comparable Store Sales Growth[1]			0.4%			(0.1)%
Adjusted Operating Income[1]	$35.8	$33.9	5.5%	$35.0	$39.9	(12.3)%
Adjusted Diluted EPS[1]	$0.30	$0.27	10.8%	$0.32	$0.31	0.8%

Q1 2024 Continuing Operations Highlights

- Results reflect ongoing strength in managed care business, growth within America's Best, and disciplined expense management
- Adjusted Comparable Store Sales Growth driven by higher average ticket, partially offset by a decrease in customer transactions
- Opened 14 new stores and ended Q1 2024 with 1,201 stores; on track to open ~ 65 - 70 new stores in 2024
- Continued execution of strategic initiatives underscores our confidence in ability to adapt business to thrive in new and evolving environment
  - Key focus on expanding exam capacity through recruitment and retention efforts and deployment of remote medicine capabilities and electronic health record technology
- Maintained strong financial position
  - Significant liquidity of $444 million and Net debt to Adjusted EBITDA[1] of 2.0x at end of Q1

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

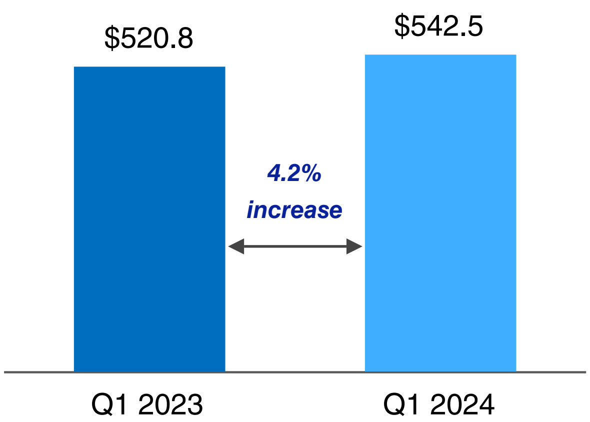
Advancing Strategic Initiatives

Significantly Expand Exam Capacity	**Recruiting & Retention**: Continue to leverage flexible scheduling options and remote to drive ongoing improvement in retention and recruiting efforts **Remote**: Plan to deploy remote capabilities to at least 150 additional America's Best locations including Texas
Further Digitization to Improve Efficiency & Productivity	**Stores**: Plan to have EHR installed in all America's Best locations **Corporate Office**: Plan to substantially complete the first phase of the back-office ERP project focused on finance system upgrades
Leverage Omni-Channel Capabilities	Plan to **enhance marketing message to broaden appeal** for America's Best and Eyeglass World and continue to attract consumers via a variety of **omni-channel offerings**
Capitalize on Whitespace Opportunity	**2024 Plans**: Expect to open 65-70 new stores in FY24 **EGW Conversions:** Converted 20 Eyeglass World stores in California to America's Best stores **Whitespace Opportunity:** Increased whitespace opportunity for America's Best by 350 stores, for a new total of at least 1,650 locations. Analysis assumes maintaining whitespace opportunity for Eyeglass World of at least 850 locations. In total, now believe whitespace opportunity to be at least 2,500 stores, more than double current store count

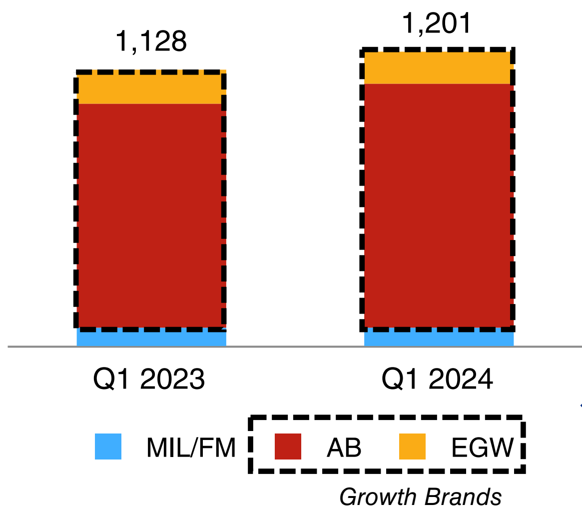
Q1 2024 Financial Update

Q1 2024 Revenue Drivers - Continuing Operations

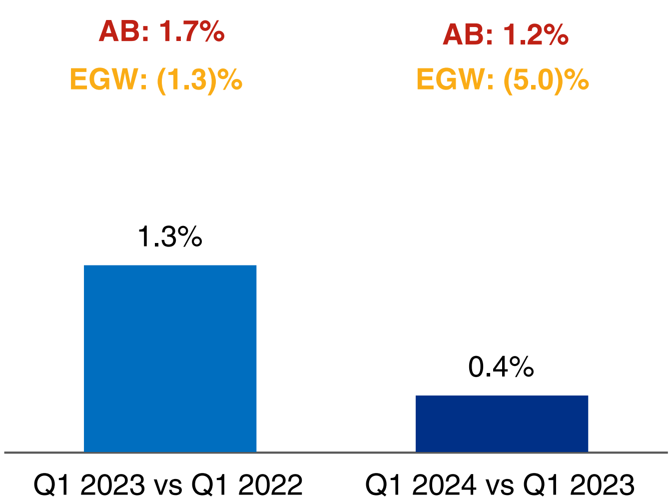
Net Revenue ($M)



Total Store Count



Adjusted Comparable Store Sales Growth[1]

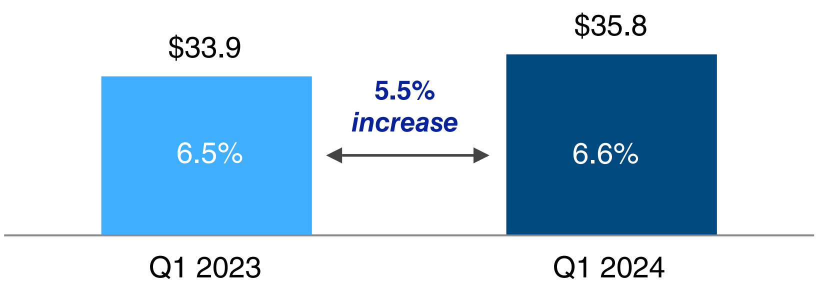


- **Net revenue increased 4.2% vs. Q1 2023 primarily due to:**
  - Growth from new store sales and increase in Adjusted Comparable Store Sales Growth[1] of 0.4% above Q1 2023
  - Positively impacted by the timing of unearned revenue by 0.5%
- **6.5% increase in store count vs. Q1 2023**
  - Opened 14 AB stores and converted 20 EGW stores to AB stores
- **Adjusted Comparable Store Sales Growth[1] of 0.4% vs. Q1 2023**
  - Comps driven by higher average ticket, partially offset by a decrease in customer transactions

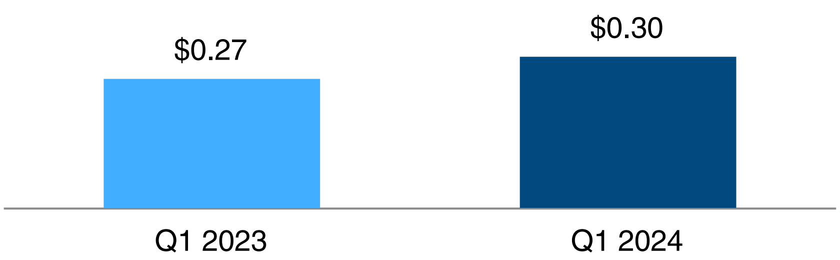
1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures.

Q1 2024 Results - Continuing Operations

Adjusted Operating Income[1] ($M)



Adjusted Diluted EPS[1]



- **Costs applicable to revenue as percentage of net revenue increased 60 bps to 45.8% vs. Q1 2023 primarily due to**:
  - 110 basis-point decrease in product gross margin, partially offset by 50 basis-point increase in service gross margin
    - Product gross margin decline driven primarily by 100 basis-point impact from mix shift in revenues
    - Service gross margin expansion driven by 140 basis points benefit from higher exam revenue, partially offset by 80 basis-point increase in optometrist-related cost

- **Adjusted SG&A Percent of Net Revenue[1] decreased 70 bps to 43.3% vs. Q1 2023 primarily due to:**
  - 100 basis-point decrease in performance-based incentive compensation, partially offset by a 30 basis-point increase in other operating expenses, including occupancy

- **Adjusted Operating Income[1] increased 5.5% to $35.8 million vs. Q1 2023:**
  - Adjusted Operating Margin[1] increased 10 basis points to 6.6% vs. Q1 2023 due to factors noted above

- **Adjusted Diluted EPS[1] was $0.30 vs. $0.27 in Q1 2023**

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

Q1 2024 Capital Structure and Cash Flow Highlights

❖ **Strong liquidity position**

- $444M of liquidity at end of Q1, including a cash balance of $150M
- Net debt to TTM Adjusted EBITDA[1]: 2.0x
- No borrowings outstanding under our revolving credit facility

❖ **Capital expenditures**

- $20M YTD primarily focused on new store openings and investments in existing stores and technology

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

2024 Capital Allocation Priorities

Healthy balance sheet enables robust and disciplined capital plan designed for continued growth and balanced with opportunistically returning capital to shareholders

	2024
Invest in Growth	Expecting Capital Expenditures of $110 - $115 Million for new store openings and investments in technology
Debt Structure	Monitoring the markets for future opportunistic actions and other potential strategies given pending 2025 Maturity of Convertible Notes
Return Capital to Shareholders	$50 million remaining in share repurchase authorization as of March 30, 2024

Outlook

Reaffirms Total Company Fiscal 2024 Outlook

	Total Company Fiscal 2024 Outlook
New Stores	65 - 70
Adjusted Comparable Store Sales Growth[1]	2.0% - 4.0%
Net Revenue	$1.965 - $2.005 billion
Adjusted Operating Income	$61 - $76 million
Adjusted Diluted EPS[2]	$0.50 - $0.65
Depreciation and Amortization[3]	$95 - $100 million
Interest[4]	$7 - $9 million
Tax Rate[5]	26% to 28%
Capital Expenditures	$110 - $115 million

[1] Refer to the Reconciliation of Adjusted Comparable Stores Sales Growth to Total Comparable Store Sales Growth within the Appendix.
[2] Assumes approximately 79 million shares, and does not include 9.7 million shares attributable to the 2025 Notes as the Company anticipates them to be anti-dilutive to earnings per share for fiscal year 2024.
[3] Includes amortization of acquisition intangibles of approximately $1.6 million, which is excluded in the definition of Adjusted Operating Income.
[4] Before the impact of gains or losses on change in fair value of derivatives and charges related to amortization of debt discounts and deferred financing costs.
[5] Excluding the impact of vesting of restricted stock units and stock option exercises.

The fiscal 2024 outlook information provided in the table above includes Adjusted Operating Income and Adjusted Diluted EPS guidance, which are non-GAAP financial measures management uses in measuring performance. The Company is not able to reconcile these forward-looking non-GAAP measures to comparable GAAP measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of certain items and unanticipated events, including taxes and non-recurring items, which would be included in GAAP results. The impact of such items and unanticipated events could be potentially significant.

The fiscal 2024 outlook is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and those variations may be material. As such, the Company's results may not fall within the ranges contained in its fiscal 2024 outlook. The Company uses these forward-looking measures internally to assess and benchmark its results and strategic plans. See "Forward-Looking Statements."

Walmart Vision Center and AC Lens FY24 Expected Effect

	FY 2024 Outlook
Walmart Vision Center	~$18 million[1]
AC Lens	~$122 Million
Total Walmart Vision Center & AC Lens Revenue	**~$140 Million**
Walmart Vision Center	~(0.8) million[1]
AC Lens	~$2 Million[2]
Total Walmart Vision Center & AC Lens Adjusted Operating Income	**~$1 Million[2]**

1. *Represents actual 2024 results reported for discontinued operations including ~$3 million benefit from unearned revenue. Please refer to Appendix for additional information.*
2. *Adjusted Operating Income is a non-GAAP financial measure management uses in measuring performance. The Company is not able to reconcile this forward-looking non-GAAP measure to the comparable GAAP measure without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of certain items and unanticipated events, including taxes and non-recurring items, which would be included in GAAP results. The impact of such items and unanticipated events could be potentially significant.*

   The Company expects the AC Lens Operations to be included in Discontinued Operations in Q2 2024. In light of the expected forthcoming revised accounting treatment for these operations, the results presented above are to be viewed as estimates, based on information currently available to the Company and subject to adjustment as the Company implements these expected accounting treatment revisions.

FY24 Outlook on Go-Forward Business

	FY 2024 Total Company Outlook	FY 2024 Outlook excl. Walmart Vision Center and AC Lens Operations
Total Revenue	**$1.965 - $2.005 Billion**	**~$1.825 - $1.865 Billion**
Total Adjusted Operating Income	**$61 - $76 Million**	**~$60 - $75 Million**
Total Adjusted Operating Income Margin	**3.1% - 3.8%**	**~3.3% - 4.0%**

The Walmart Vision Center Operations for the former Legacy Segment is reported in Discontinued Operations in Q1 2024 and the Company expects the AC Lens Operations to be included in Discontinued Operations in Q2 2024. In light of the expected forthcoming revised accounting treatment for AC Lens operations, the results presented above are to be viewed as estimates, based on information currently available to the Company and subject to adjustment as the Company implements these expected accounting treatment revisions.

Adjusted Operating Income and Adjusted Operating Income Margin are non-GAAP financial measures management uses in measuring performance. The Company is not able to reconcile these forward-looking non-GAAP measures to the comparable GAAP measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of certain items and unanticipated events, including taxes and non-recurring items, which would be included in GAAP results. The impact of such items and unanticipated events could be potentially significant.

Total Company Fiscal 2024 Outlook Considerations

Revenue

FY24 outlook includes the revenue from the Walmart operations through February 2024 and the expected revenue from the AC Lens operations through June 2024. FY24 outlook includes:

- **~$18 Million of Revenue from Walmart Vision Center operations**
- **~$122 Million of Revenue from AC Lens operations**

FY24 outlook considers a range of macroeconomic and operational scenarios. While adjusted comparable store sales growth in March and April were positive low single digits, an improvement in trend from current levels through the balance of the fiscal year is required to achieve top line results towards the higher end of the guidance range given the current macroeconomic environment.

Adjusted Operating Income

FY24 outlook includes the adjusted operating income from the Walmart operations throughout February 2024 and the expected adjusted operating income from the AC Lens operations through June 2024. FY24 outlook includes:

- **~($0.8) Million of Adj. Operating Income from Walmart Vision Center operations**
- **~$2 Million of Adj. Operating Income from AC Lens operations**

Adjusted Operating Margin

The midpoint of FY24 outlook expects adjusted operating margin to be flat compared to fiscal 2023 primarily driven by:

- **Gross margin expansion of ~200 basis points** driven by pricing actions as well as the transition out of the lower margin Walmart and AC Lens businesses; Gross margin expansion is expected to be entirely 2H weighted
- **Adjusted SG&A expense deleverage of ~150 basis points** given the decline in revenues compared to 2023 with the termination of the Walmart partnership and taking into account **~$10M of annualized cost savings** as well as increased expenses related to cloud amortization and ongoing investments in our growth

Adjusted Operating Margin[1] Progression 2023 - 2025

2024 results and return to mid-single-digit (MSD) adjusted comparable store sales growth are critical to achieving our fiscal 2025 Adjusted Operating Margin target[2]

2023:

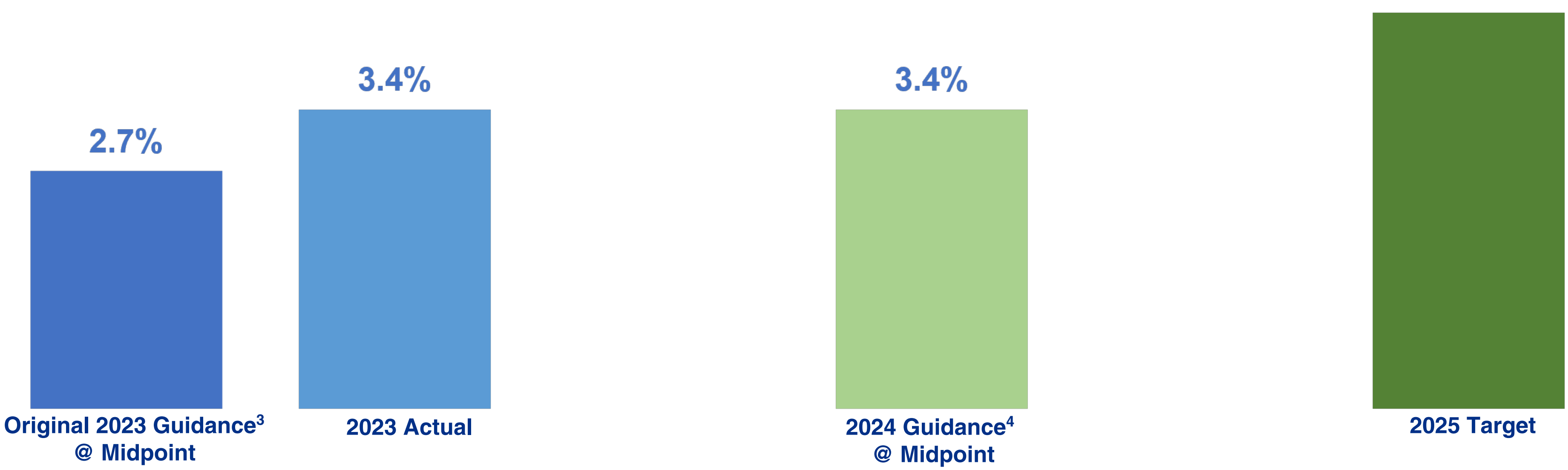
+ Expanded exam capacity
  (recruiting, retention and remote)
+ Disciplined expense management
- Deleverage of doctor-related costs
- Normalization of incentive compensation

2024:

+ 200 bps gross margin expansion
  (pricing, exit of lower margin WMT and AC Lens businesses, improved productivity)
- 150 bps Adjusted SG&A deleverage
  (driven by lower sales from exit of WMT & AC Lens businesses)
- Depreciation

2025:

+ MSD% Adj. Comp. Store Sales
+ Disciplined expense management
+ Increased productivity



1-Non-GAAP financial measure. See Slide 12 and Appendix for reconciliation to GAAP financial measure.
2-Expected drivers are forward-looking assumptions based on outlook as of May 8, 2024. See Slide 11 and "Forward-Looking Statements."
3-Based on midpoint of guidance provided on March 1, 2023 for Net Revenue and Adjusted Operating Income.
4-Based on midpoint of guidance as of May 8, 2024 for Total Company Net Revenue and Total Company Adjusted Operating Income.

Appendix

Q1 2024 Consolidated Financial Results (Unaudited)

Dollars and shares in thousands, except Earnings Per Share	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
Revenue:		
Net product sales	$ 447,812	$ 436,114
Net sales of services and plans	94,711	84,683
Total net revenue	542,523	520,797
Costs applicable to revenue (exclusive of depreciation and amortization):		
Products	166,324	160,334
Services and plans	82,342	75,075
Total costs applicable to revenue	248,666	235,409
Operating expenses:		
Selling, general and administrative expenses	245,366	233,331
Depreciation and amortization	23,637	22,734
Asset impairment	456	354
Other expense (income), net	(12)	(117)
Total operating expenses	269,447	256,302
Income from operations	24,410	29,086
Interest expense, net	4,256	4,867
Earnings from continuing operations before income taxes	20,154	24,219
Income tax provision	7,915	8,246
Income from continuing operations, net of tax	12,239	15,973
Income (loss) from discontinued operations, net of tax	(554)	2,297
Net income	$ 11,685	$ 18,270
Basic earnings per share:		
Continuing operations	$ 0.16	$ 0.20
Discontinued operations	$ (0.01)	$ 0.03
Total	$ 0.15	$ 0.23
Diluted earnings per share:		
Continuing operations	$ 0.16	$ 0.20
Discontinued operations	$ (0.01)	$ 0.02
Total	$ 0.15	$ 0.22
Weighted average shares outstanding - basic	78,384	78,721
Weighted average shares outstanding - diluted	78,826	92,136

Note: Diluted EPS related to the 2025 Notes is calculated using the if-converted method. The 2025 Notes were anti-dilutive for the three months ended March 30, 2024 and excluded from the computation of the weighted average shares for diluted EPS. The 2025 Notes were dilutive for the three months ended April 1, 2023. The Company added back $2.4 million in interest expense (after tax) related to the 2025 Notes and assumed conversion of the 2025 Notes at the beginning of the period.

Reconciliation of Adjusted Operating Income from Continuing Operations to Net Income (Unaudited)

Dollars in thousands	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
Total net revenue	$ 542,523	$ 520,797
Net income	11,685	18,270
Income (loss) from discontinued operations, net of tax	(554)	2,297
Income from continuing operations, net of tax	12,239	15,973
Interest expense, net	4,256	4,867
Income tax provision	7,915	8,246
Stock-based compensation expense [(a)]	2,435	4,087
Asset impairment [(c)]	456	354
Litigation settlement [(d)]	4,450	—
Amortization of acquisition intangibles [(e)]	381	381
ERP Implementation expenses [(h)]	516	—
Other [(i)]	3,117	(17)
Adjusted Operating Income from continuing operations	$ 35,765	$ 33,891
Net income margin	2.2 %	3.5 %
Adjusted Operating Margin from continuing operations	6.6 %	6.5 %

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

Reconciliation of Adjusted Operating Income from Discontinued Operations to Income (Loss) from Discontinued Operations, Net of Tax (Unaudited)

Dollars in thousands	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
Total net revenue from discontinued operations	$ 18,384	$ 41,572
Income (loss) from discontinued operations, net of tax	(554)	2,297
Income tax provision (benefit)	(2,255)	1,929
Stock-based compensation expense [a]	30	228
Asset impairment [c]	—	33
Amortization of acquisition intangibles [e]	99	1,491
Other [n]	1,893	4
Adjusted Operating Income from discontinued operations	$ (787)	$ 5,982
Income (loss) from discontinued operations, net of tax margin	(3.0)%	5.5 %
Adjusted Operating Margin from discontinued operations	(4.3)%	14.4 %

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

Reconciliation of Adjusted Operating Income to Net Income (Unaudited)

	Three Months Ended	
Dollars in thousands	March 30, 2024	April 1, 2023
Net income	$ 11,685	$ 18,270
Interest expense, net	4,256	4,867
Income tax provision	5,660	10,175
Stock-based compensation expense [(a)]	2,465	4,315
Asset impairment [(c)]	456	387
Litigation settlement [(d)]	4,450	—
Amortization of acquisition intangibles [(e)]	480	1,872
ERP Implementation expenses [(h)]	516	—
Other [(l)]	5,010	(13)
Adjusted Operating Income	$ 34,978	$ 39,873
Net income margin	2.2 %	3.5 %
Adjusted Operating Margin	6.2 %	7.1 %

Note: Percentages reflect line item as a percentage of total net revenue for net income margin and Total Company Net Revenue for Adjusted Operating Margin, adjusted for rounding.

Reconciliation of Adjusted EBITDA from Continuing Operations to Net Income (Unaudited)

Dollars in thousands	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023	Twelve Months Ended March 30, 2024
Total net revenue	$ 542,523	$ 520,797	
Net income	11,685	18,270	$ (72,486)
Income (loss) from discontinued operations, net of tax	(554)	2,297	(68,235)
Income from continuing operations, net of tax	12,239	15,973	(4,251)
Interest expense, net	4,256	4,867	13,728
Income tax provision	7,915	8,246	4,317
Depreciation and amortization	23,637	22,734	93,568
EBITDA from continuing operations	48,047	51,820	107,362
Stock-based compensation expense [(a)]	2,435	4,087	17,692
Loss on extinguishment of debt [(b)]	—	—	599
Asset impairment [(c)]	456	354	9,256
Litigation settlement [(d)]	4,450	—	4,450
ERP implementation expenses [(h)]	516	—	1,000
Other [(i)]	3,117	(17)	10,848
Adjusted EBITDA from continuing operations	$ 59,021	$ 56,244	$ 151,207
Net income margin	2.2 %	3.5 %	
Adjusted EBITDA Margin from continuing operations	10.9 %	10.8 %	
Net debt/Income from continuing operations, net of tax			(72.7)x
Net debt/Adjusted EBITDA from continuing operations			2.0x

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

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023	Twelve Months Ended March 30, 2024
Net income (loss)	$ 11,685	$ 18,270	$ (72,486)
Interest expense, net	4,256	4,867	13,728
Income tax provision (benefit)	5,660	10,175	(378)
Depreciation and amortization	24,182	24,813	97,621
EBITDA	45,783	58,125	38,485
Stock-based compensation expense [a]	2,465	4,315	18,324
Loss of extinguishment of debt [b]	—	—	599
Asset impairment [c]	456	387	82,482
Litigation settlement [d]	4,450	—	4,450
ERP implementation expenses [h]	516	—	1,000
Other [l]	5,010	(13)	15,848
Adjusted EBITDA	$ 58,680	$ 62,814	$ 161,188
Net income margin	2.2 %	3.5 %	
Adjusted EBITDA Margin	10.5 %	11.2 %	
Net debt/Net income (loss)			(4.3)x
Net debt/Adjusted EBITDA			1.9x

Note: Percentages reflect line item as a percentage of total net revenue for net income margin and Total Company Net Revenue for Adjusted EBITDA Margin, adjusted for rounding.

Reconciliation of Adjusted Diluted EPS from Continuing Operations to Diluted EPS (Unaudited)

Shares in thousands, except per share amounts	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
Diluted EPS	$ 0.15	$ 0.22
Diluted EPS from discontinued operations	(0.01)	0.02
Diluted EPS from continuing operations	0.16	0.20
Stock-based compensation expense [(a)]	0.03	0.04
Asset impairment [(c)]	0.01	0.00
Litigation settlement [(d)]	0.06	—
Amortization of acquisition intangibles [(e)]	0.00	0.00
Amortization of debt discount and deferred financing costs [(f)]	0.01	0.00
Derivative fair value adjustments [(g)]	0.03	0.03
ERP implementation expenses [(h)]	0.01	—
Other [(i)]	0.04	(0.00)
Tax expense from stock-based compensation [(j)]	0.01	0.01
Tax effect of total adjustments [(k)]	(0.05)	(0.02)
Adjusted Diluted EPS from continuing operations	0.30	0.27
Adjusted Diluted EPS from discontinued operations	0.01	0.04
Adjusted Diluted EPS	$ 0.32	$ 0.31
Weighted average diluted shares outstanding	78,826	92,136

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

Reconciliation of Adjusted Diluted EPS from Discontinued Operations to Diluted EPS from Discontinued Operations (Unaudited)

Shares in thousands, except per share amounts	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
Diluted EPS from discontinued operations	$ (0.01)	$ 0.02
Stock-based compensation expense [a]	0.00	0.00
Asset impairment [c]	—	0.00
Amortization of acquisition intangibles [e]	0.00	0.02
Other [n]	0.02	0.00
Tax expense from stock-based compensation [j]	0.00	0.00
Tax effect of total adjustments [k]	(0.01)	(0.00)
Adjusted Diluted EPS from discontinued operations	$ 0.01	$ 0.04
Weighted average diluted shares outstanding	78,826	92,136

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

Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

Shares in thousands, except per share amounts	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
Diluted EPS	$ 0.15	$ 0.22
Stock-based compensation expense [a]	0.03	0.05
Asset impairment [c]	0.01	0.00
Litigation settlement [d]	0.06	—
Amortization of acquisition intangibles [e]	0.01	0.02
Amortization of debt discount and deferred financing costs [f]	0.01	0.00
Derivative fair value adjustments [g]	0.03	0.03
ERP implementation expenses [h]	0.01	—
Other [l]	0.06	(0.00)
Tax expense from stock-based compensation [j]	0.01	0.01
Tax effect of total adjustments [k]	(0.05)	(0.03)
Adjusted Diluted EPS	$ 0.32	$ 0.31
Weighted average diluted shares outstanding	78,826	92,136

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

Reconciliation of Adjusted SG&A from Continuing Operations to SG&A from Continuing Operations (Unaudited)

Dollars in thousands	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
Total net revenue	$ 542,523	$ 520,797
SG&A	245,366	233,331
Stock-based compensation expense [a]	2,435	4,087
Litigation settlement [d]	4,450	—
ERP implementation expenses [h]	516	—
Other [i]	3,117	(17)
Adjusted SG&A from continuing operations	$ 234,848	$ 229,261
SG&A from continuing operations Percent of Net Revenue	45.2 %	44.8 %
Adjusted SG&A from continuing operations Percent of Net Revenue	43.3 %	44.0 %

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

Reconciliation of Adjusted SG&A to SG&A Plus SG&A from Discontinued Operations (Unaudited)

Dollars in thousands	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
SG&A	$ 245,366	$ 233,331
SG&A from discontinued operations	11,386	16,591
SG&A plus SG&A from discontinued operations	256,752	249,922
Stock-based compensation expense (a)	2,465	4,315
Litigation settlement (d)	4,450	—
ERP implementation expenses (h)	516	—
Other (m)	4,957	(13)
Adjusted SG&A	$ 244,364	$ 245,620
SG&A plus SG&A from discontinued operations Percent of Total Company Net Revenue	45.8 %	44.4 %
Adjusted SG&A Percent of Total Company Net Revenue	43.6 %	43.7 %

Note: Percentages reflect line item as a percentage of Total Company Net Revenue.

Reconciliation of Total Company Net Revenue to Total Net Revenue (Unaudited)

Dollars in thousands	Three Months Ended	
	March 30, 2024	April 1, 2023
Total net revenue	$ 542,523	$ 520,797
Total net revenue from discontinued operations	18,384	41,572
Total Company Net Revenue	$ 560,907	$ 562,369

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 the extinguishment loss related to the repurchase of $100 million of the 2025 Notes on November 14, 2023.

c. Reflects write-off related to impairment of long-lived assets, primarily impairment of property, equipment and lease-related assets on closed or underperforming stores.

d. Expenses associated with settlement of certain litigation.

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

f. Amortization of deferred financing costs and other non-cash charges related to our long-term debt. We adjust for amortization of deferred financing costs related to the 2025 Notes only when adjustment for these costs is not required in the calculation of diluted earnings per share under U.S. GAAP.

g. The adjustments for the derivative fair value (gains) and losses have the effect of adjusting the (gain) or loss for changes in the fair value of derivative instruments and amortization of AOCL for derivatives not designated as accounting hedges. This results in reflecting derivative (gains) and losses within Adjusted Diluted EPS during the period the derivative is settled.

h. Costs related to the Company's ERP implementation.

i. Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income, Adjusted Diluted EPS and Adjusted EBITDA), which are primarily related to costs associated with the digitization of paper-based records of $1.8 million, costs primarily related to the wind down of AC Lens of $0.9 million for the three months ended March 30, 2024, excess payroll taxes on vesting of restricted stock units and exercises of stock options, executive severance and relocation and other expenses and adjustments.

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

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

l. Reflects other expenses in (i) above, above, as well as $1.9 million for the three months ended March 30, 2024 that are related to the termination of the Walmart MSA and are presented in discontinued operations.

m. Reflects other expenses in (l) above, except for immaterial adjustments for costs applicable to revenue for the three months ended March 30, 2024.

n. Reflects costs primarily related to the termination of the Walmart MSA of $1.8 million and other immaterial adjustments for costs applicable to revenue for the three months ended March 30, 2024.

Reconciliation of Adjusted Comparable Stores Sales Growth from Continuing Operations (Unaudited)

	Comparable store sales growth from continuing operations [a]	
	Three Months Ended March 30, 2024	**Three Months Ended April 1, 2023**
Owned & Host segment		
America's Best	1.2 %	1.7 %
Eyeglass World	(5.0)%	(1.3)%
Military	(1.4)%	3.2 %
Fred Meyer	(5.9)%	(9.5)%
Total comparable store sales growth from continuing operations	1.4 %	3.4 %
Adjustments for effect of: [b]		
Unearned & deferred revenue	(1.0)%	(2.1)%
Adjusted Comparable Store Sales Growth from continuing operations	0.4 %	1.3 %

(a) Total comparable store sales is calculated based on consolidated net revenue from continuing operations 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 12. "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 March 30, 2024.

(b) Adjusted Comparable Store Sales Growth from continuing operations 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 from continuing operations based on consolidated net revenue from continuing operations.

Reconciliation of Adjusted Comparable Stores Sales Growth (Unaudited)

	Comparable store sales growth [a]		
	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023	2024 Outlook [b]
Owned & Host segment			
America's Best	1.2 %	1.7 %	
Eyeglass World	(5.0)%	(1.3)%	
Military	(1.4)%	3.2 %	
Fred Meyer	(5.9)%	(9.5)%	
Walmart stores	(13.5)%	(3.2)%	
Total comparable store sales growth	2.1 %	3.0 %	2.5% - 4.5%
Adjustments for effects of: [b]			
Unearned & deferred revenue	(1.1)%	(2.0)%	
Retail sales to Walmart's customers	(1.1)%	(0.2)%	
Adjusted Comparable Store Sales Growth	(0.1)%	0.8 %	2.0% - 4.0%

(a) Total comparable store sales is calculated based on Total Company Net Revenue 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 12. "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 March 30, 2024, with the exception of Walmart stores, which is adjusted as noted in (b) (ii) below.

(b) There are two differences between total comparable store sales growth based on consolidated Total Company 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 changes from total comparable store sales growth based on consolidated Total Company Net Revenue; and (ii) Adjusted Comparable Store Sales Growth includes retail sales to Walmart's customers (rather than the revenues recognized consistent with the management & services agreement with Walmart), resulting in changes from total comparable store sales growth based on consolidated Total Company Net Revenue as shown in the table above; (iii) with respect to the Company's 2024 Outlook, Adjusted Comparable Store Sales Growth includes an estimated 0.5% decrease for the effect of deferred and unearned revenue as if such revenues were earned at the point of sale.

Capital Structure and Cash Flow

Q1 2024 Capital Structure ($M)	Debt Amount	Less: Deferred Financing Costs	Amounts per Balance Sheet	% of Total	Coupon	Maturity
First Lien - Term A Loans	$ 144.4	$ (1.0)	$ 143.4	31 %	Term SOFR + 1.50%	6/13/2028
First Lien - Revolving Loans[1]	—	—	—	— %	Term SOFR + 1.50%	6/13/2028
Convertible senior notes	302.5	(2.1)	300.4	66 %	2.50%	5/15/2025
Other debt[2]	15.1	—	15.1	3 %		
Total debt	$ 462.0	$ (3.1)	$ 458.9	100 %		
Cash and cash equivalents			150.0			
Net debt			$ 308.9			

Cash Flow ($M)	Three Months Ended	
	March 30, 2024	April 1, 2023
Net cash provided by operating activities	$ 24.0	$ 74.1
Net cash used for investing activities	(18.2)	(27.6)
Net cash used for financing activities	(5.2)	(28.7)
Net change in cash, cash equivalents and restricted cash	$ 0.6	$ 17.8

Note: Some of the totals in the table above do not foot due to rounding differences
1- $300.0M facility; $293.6M available
2- Finance lease obligations

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 35)
- Used by management to assess business performance and is the basis for store-level business performance
- Consistently applied methodology

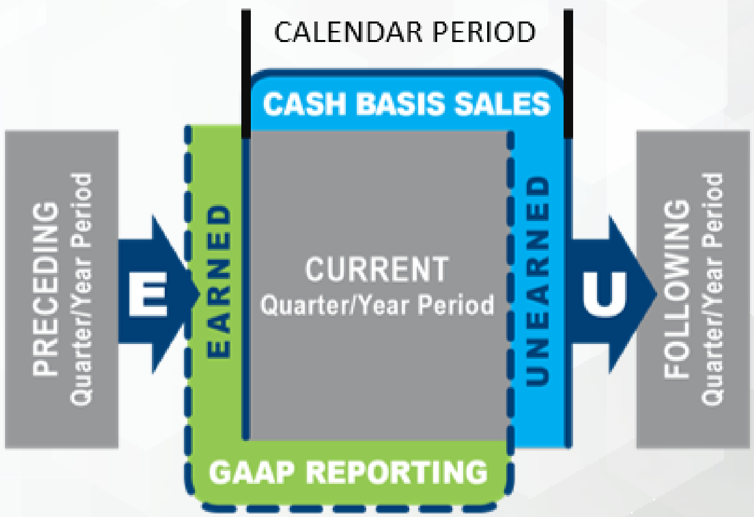
Adjusted Comparable Store Sales Growth consistently lower than total comparable store sales growth

- Company provides total comparable store sales growth measured on GAAP revenue
- Adjusted measure has been lower than or equal to GAAP measure in 19 of last 27 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