William Blair Growth Stock Conference (NASDAQ: EYE)

June 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.

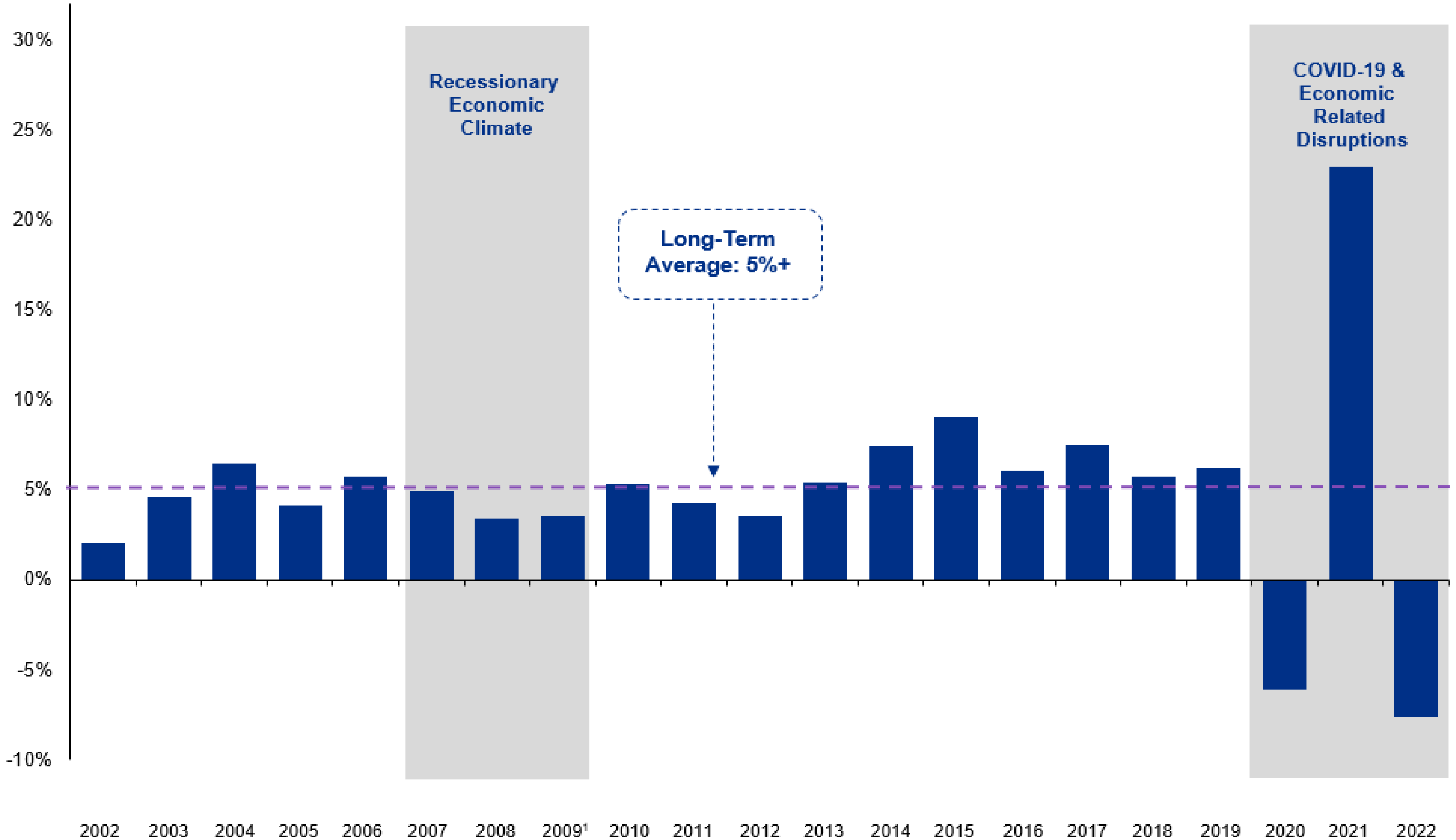
Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual results to differ materially from those implied in forward-looking statements. Such factors include, but are not limited to, the COVID-19 pandemic and future resurgences, and related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

Non-GAAP Financial Measures

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

History of Comparable Sales Growth

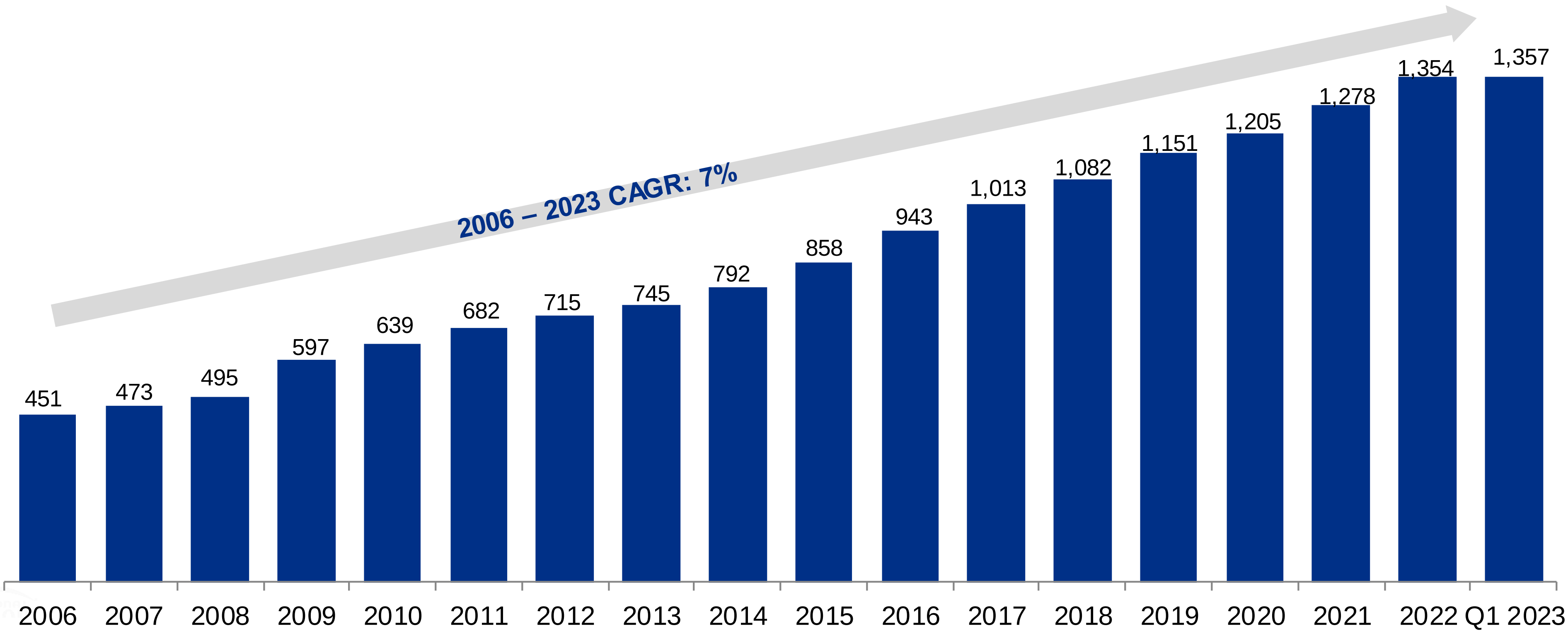
Delivered 72 quarters of positive comparable store sales growth leading up to the pandemic-driven disruption of the optical purchase cycle and exam capacity



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

Strong Track Record of Disciplined Unit Expansion

- Disciplined approach to new store openings, combined with attractive store economics, has led to strong returns on investment
- Opened over 900 **new stores** since 2006; 5-year rolling average **new store success rate of +97%[1]**
- Majority of owned stores achieved **profitability during second year** of operation and **paid back invested capital in three to five years**

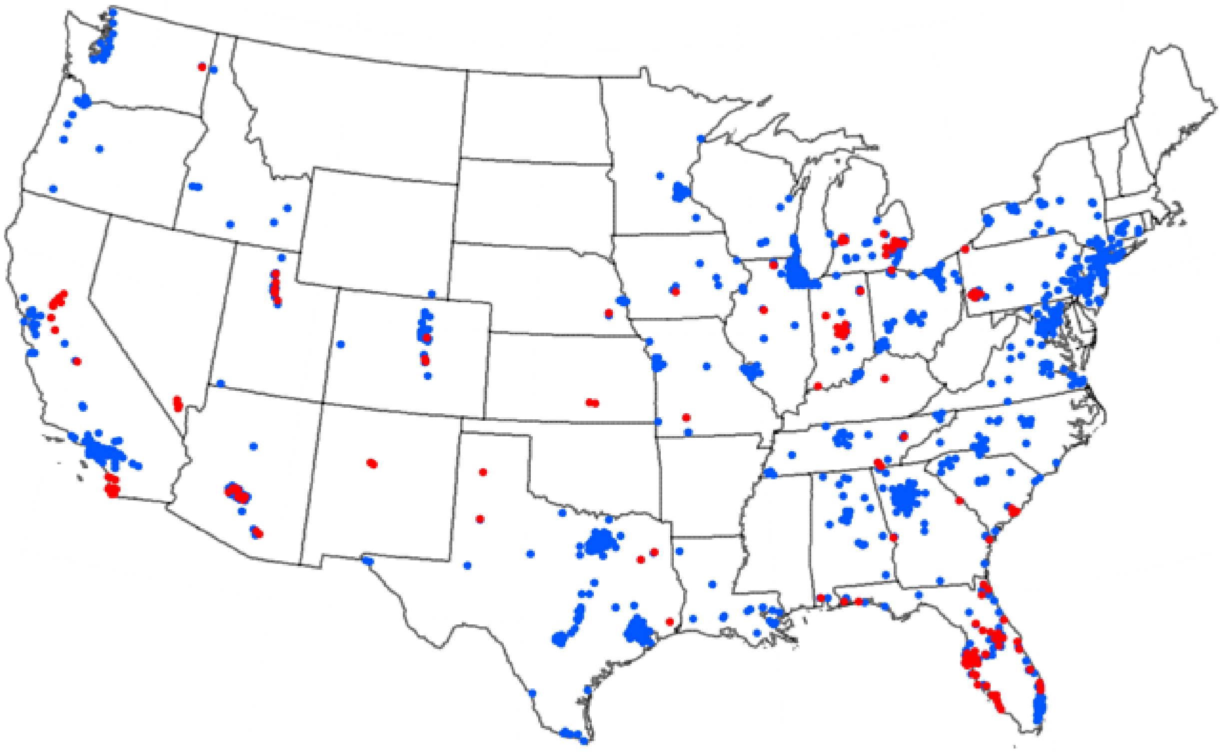


1- Defined as the percentage of stores opened in the last five years that are still open as of April 1, 2023.

Capitalize on Whitespace Opportunity

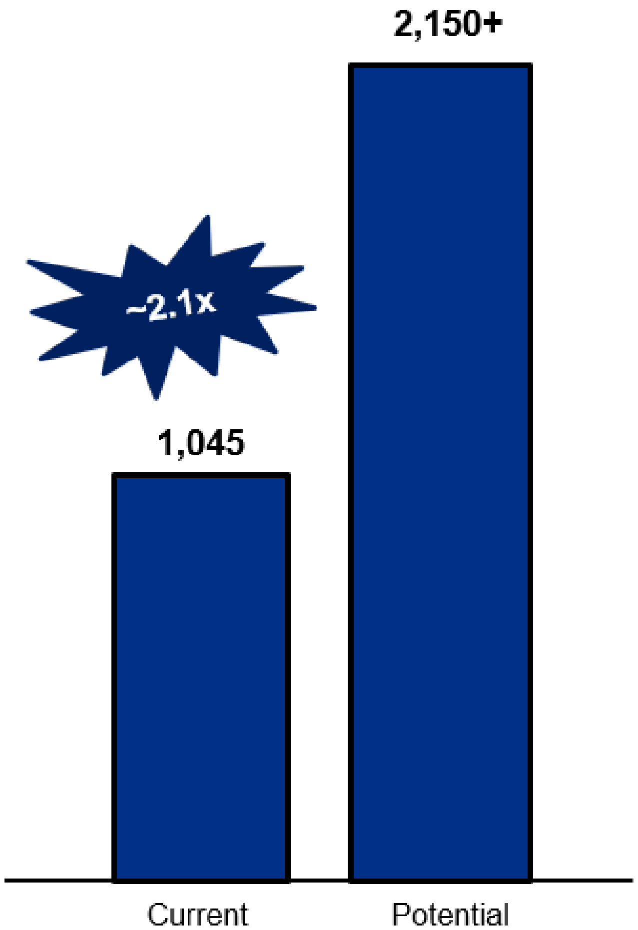
CURRENT STORE FOOTPRINT OF AMERICA'S BEST AND EYEGLASS WORLD…

Brand	# of Stores	# of States
America's Best	905	32
Eyeglass World	140	23



Note: Store count as of April 1, 2023

…SUPPORTED BY STRONG FUTURE STORE POTENTIAL



Significant whitespace opportunity

Investment Highlights

1. Compelling Industry with Favorable Growth Trends and Barriers to Entry
2. Differentiated Value Proposition
3. Attractive Store-Level Economics
4. Multiple Growth Initiatives and Significant Whitespace Opportunity
5. Deeply Experienced Management Team with Proven Track Record of Success
6. Culture of Philanthropy that Influences Optometrists, Associates and Customers

National Vision – Company Overview

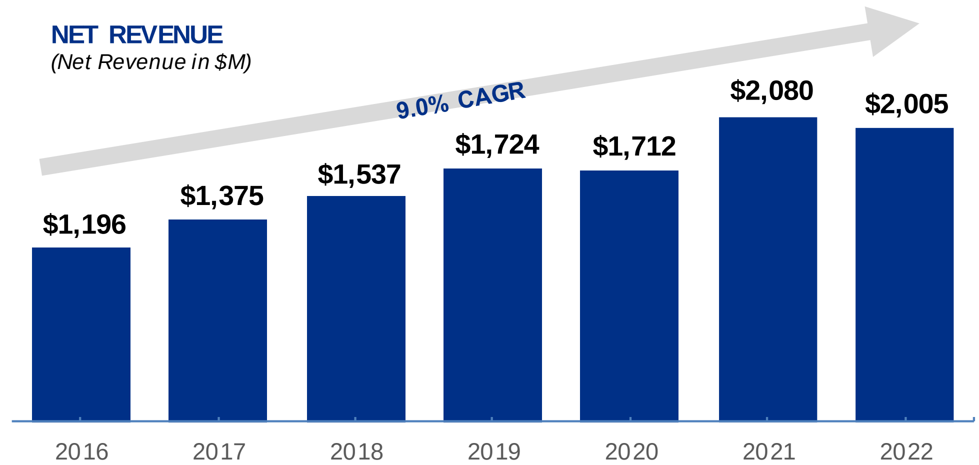
Our Mission: Helping people by making quality eye care and eyewear more affordable and accessible

- **Second largest U.S. optical retail company** with 1,357 retail stores across five brands and 16 consumer websites
- 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

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 Contact Lenses!; AC Contacts (by Arlington Lens Supply); Walmart; DiscountGlasses.com



Note: Store and website count as of April 1, 2023

1- Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of 2022 net income of $42 million.

Breaking the Mold in an Industry Ripe for Disruption

WHY ARE EYE EXAMS AND EYE CARE SO EXPENSIVE?

730 year-old technology

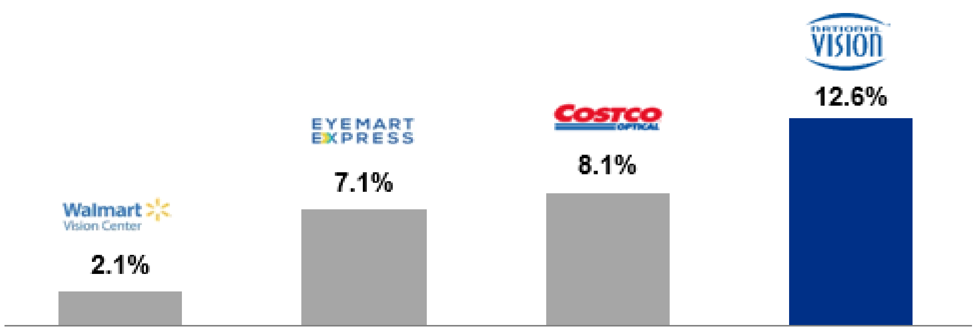
Dominican Cardinal
Hugh of Saint-Cher - 1306 AD, Pisa, Italy

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

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

NVI IS THE FASTEST GROWING U.S. VALUE OPTICAL CHAIN *(2012-2021 sales CAGR)*



Source: Vision Monday, Management Team

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**

National Vision

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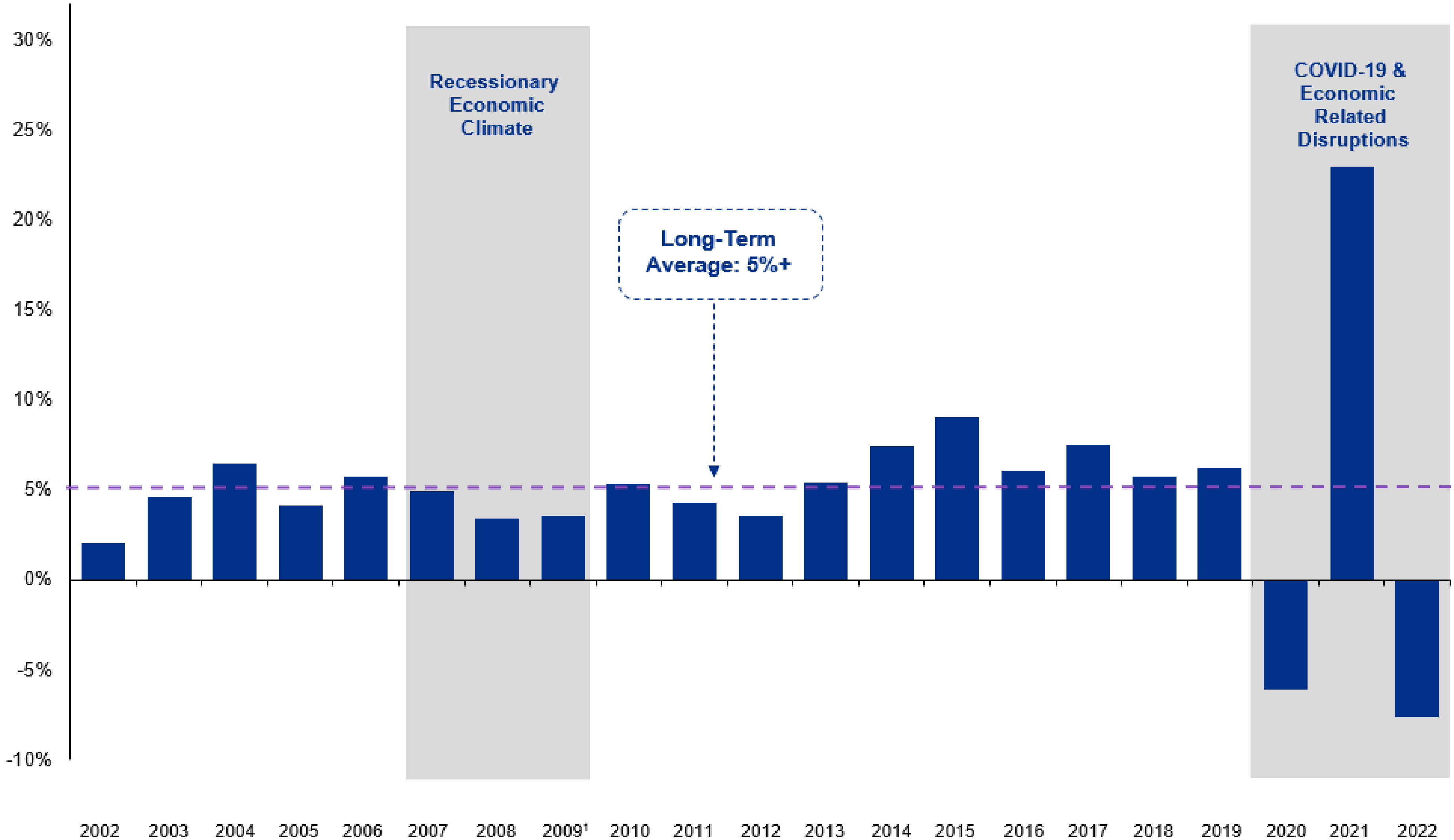


1-2009 comparable store sales exclude sales from the Eyeglass World stores for the first six month "transition" period following our acquisition of Eyeglass World.

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

Further Digitization of Stores and Corporate Office

Leverage Omni-Channel Capabilities

Capitalize on Whitespace Opportunity

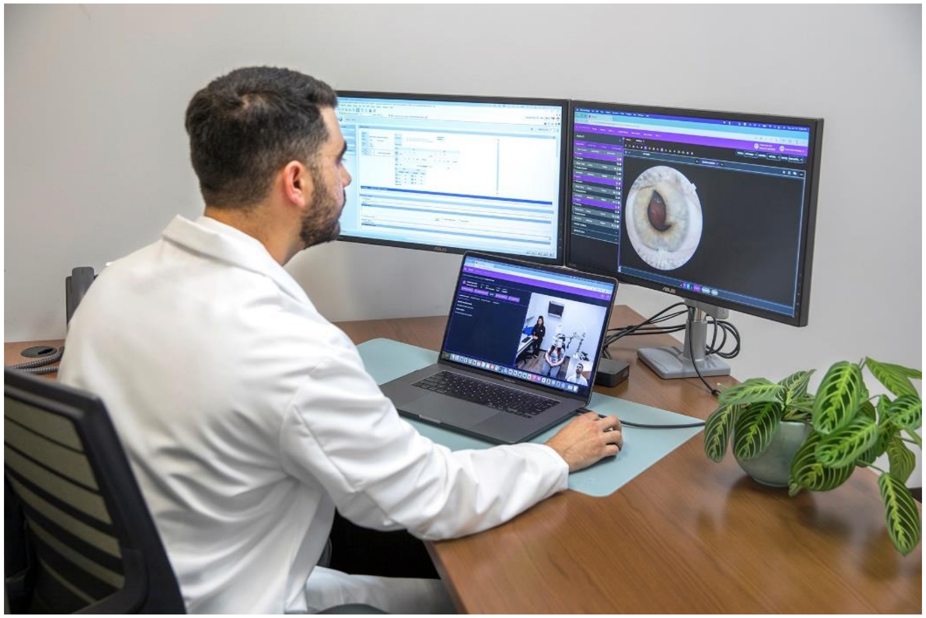
Significantly Expand Exam Capacity

Doctor Recruiting and Retention

- Building on momentum gained in 2022 with doctor retention and recruiting
- Investing further in 2023 with increased scheduling options and variable compensation programs

Remote Exam Capacities

- 2022 remote exam technology rollout of ~300 stores
- On track to expand to at least 200 additional stores in 2023



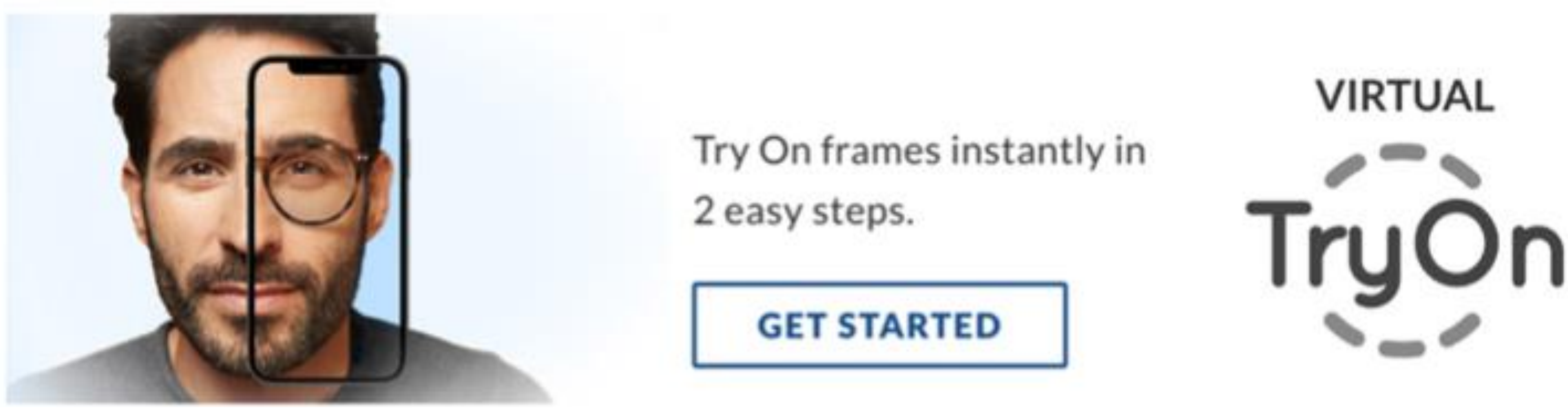
Digitization and Leverage Omni-Channel Capabilities

Further Digitization of Stores and Corporate Office

- **Digitization efforts include:**
  - Continued implementation of electronic health records with improved productivity in stores
  - Begin ERP implementation for select back-office functions (2H23)

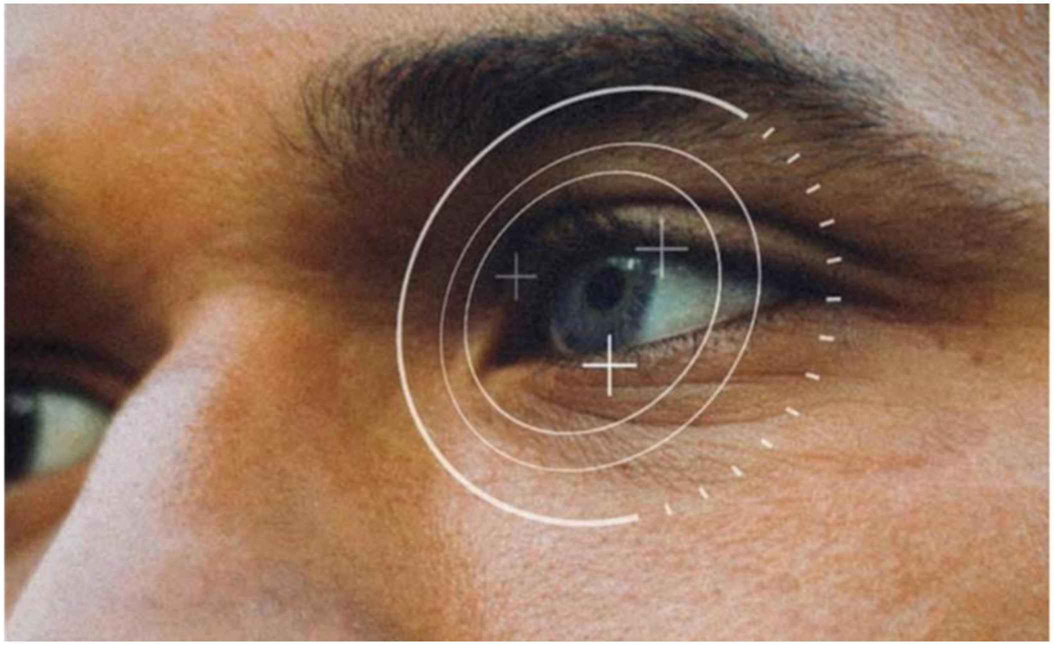
Leverage Omni-Channel Capabilities

- **Enhance customer experience through leveraging omni-channel capabilities**
  - Easy auto-login and account management of in-store and online interactions
  - Virtual try on optionality, quick reorder links and personalized product recommendations



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

Experienced Team of Optical Experts

BEST-IN-CLASS MANAGEMENT TEAM

- Deeply experienced management team averaging 9 years[1] at National Vision
- Experienced management team averaging 20 years[1] of optical or retail experience
- Insights into customers and industry from prior experience
- Extensive optical network and reference points throughout the world

Extensive Optical and Specialty Retail Experience

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

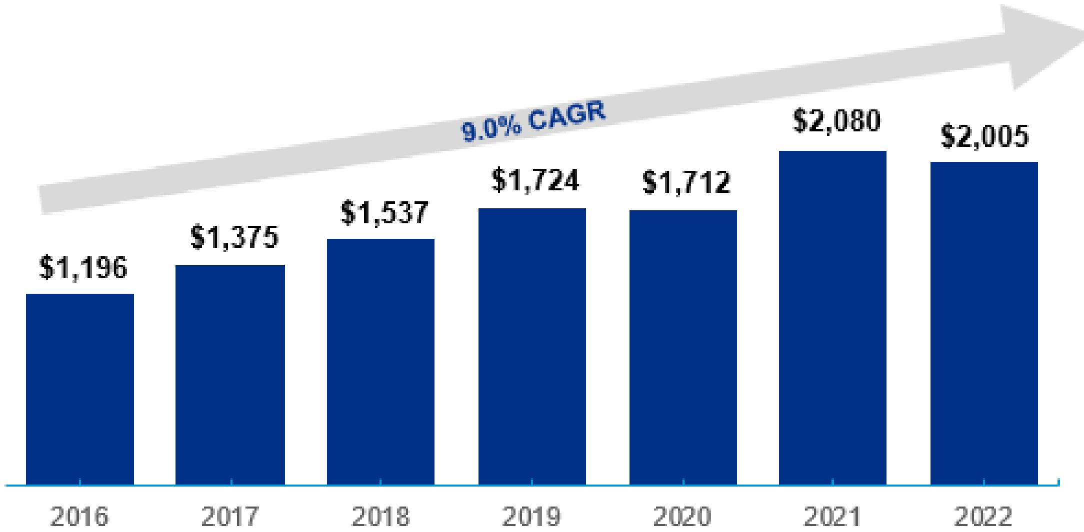
Investment Highlights

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

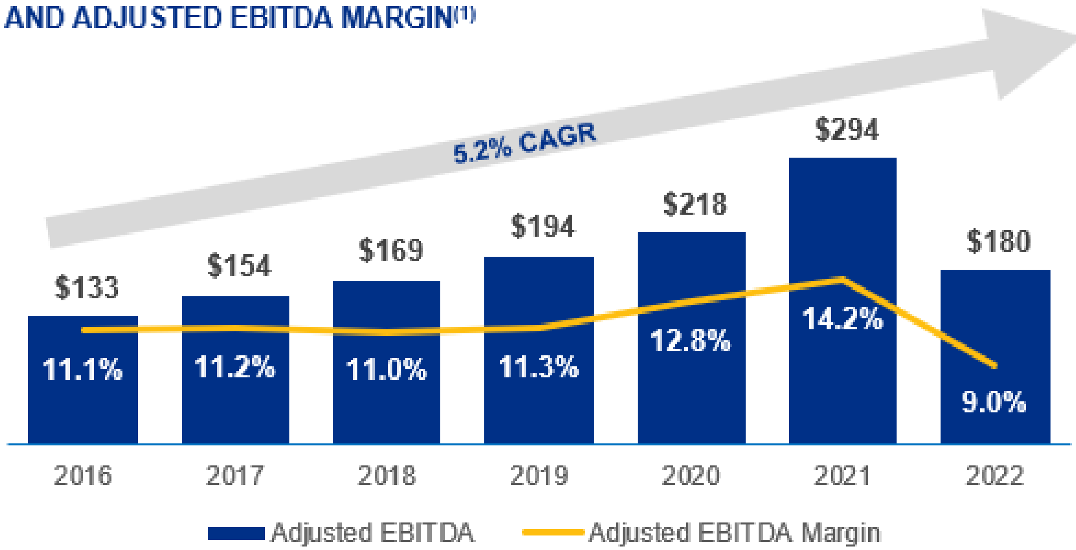
Appendix

Historical Financial Performance

NET REVENUE
(Net Revenue in $M)



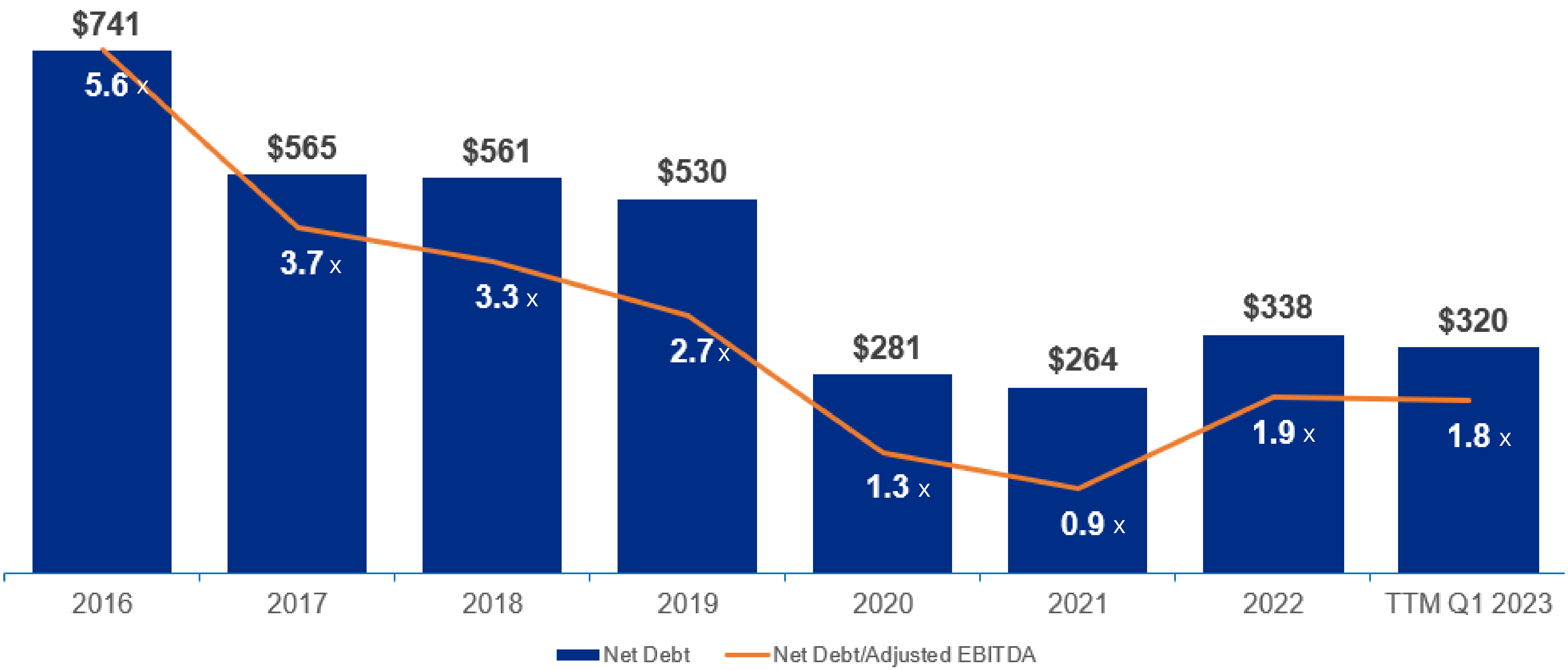
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN[1]
(Adjusted EBITDA in $M)



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

Balance Sheet

NET DEBT[1] AND NET DEBT/ADJUSTED EBITDA[2] *(Net Debt in $M)*



- $541M of liquidity at end of Q1, including cash balance of $247M
- Floating rate debt more than fully hedged
- Repurchased $175M in common stock between 11/12/21 and 4/1/23

1-Net debt consists of long-term debt and finance lease obligations, including current maturities, less cash and cash equivalents.
2-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of net income for 2016-2022 and TTM Q1 2023.

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	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 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 April 1, 2023	Three Months Ended April 2, 2022	Twelve Months Ended April 1, 2023
Net revenue	$ 562,369	$ 527,711	
Net income	18,270	30,147	$ 30,245
Interest expense (income), net	4,867	(4,144)	9,473
Income tax provision	10,175	11,329	17,537
Depreciation and amortization	24,813	25,151	99,618
EBITDA	58,125	62,483	156,873
Stock compensation expense [(a)]	4,315	3,734	14,093
Asset impairment [(c)]	387	406	5,764
Other [(h)]	(13)	1,960	(2,236)
Adjusted EBITDA	$ 62,814	$ 68,583	$ 174,494
Net income margin	3.2 %	5.7 %	
Adjusted EBITDA Margin	11.2 %	13.0 %	
Net debt/Net income			10.6x
Net debt/Adjusted EBITDA			1.8x

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 primarily property, equipment and lease related assets on 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 related to excess payroll taxes on stock option exercises, executive severance and relocation and other expenses and adjustments, including our share of losses (gains) on equity method investments and 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.

Reconciliation of Adjusted Comparable Stores Sales Growth (Unaudited)

	Comparable store sales growth [(a)]	
	Three Months Ended April 1, 2023	Three Months Ended April 2, 2022
Owned & Host segment		
America's Best	1.7 %	(7.3)%
Eyeglass World	(1.3)%	(6.3)%
Military	3.2 %	(4.1)%
Fred Meyer	(9.5)%	1.4 %
Legacy segment	(3.2)%	(4.3)%
Total comparable store sales growth	3.0 %	(4.9)%
Adjusted Comparable Store Sales Growth [(b)]	0.8 %	(6.8)%

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

a. Total comparable store sales is calculated based on consolidated net revenue excluding the impact of (i) Corporate/Other segment net revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth is calculated based on cash basis revenues consistent with what the CODM reviews, and consistent with reportable segment revenues presented in Note 10. "Segment Reporting" in our unaudited condensed consolidated financial statements included in Part I. Item 1. in our Quarterly Report on Form 10-Q for the period ended April 1, 2023, with the exception of the Legacy segment, which is adjusted as noted in (b) (ii) below.

b. There are two differences between total comparable store sales growth based on consolidated net revenue and Adjusted Comparable Store Sales Growth: (i) Adjusted Comparable Store Sales Growth includes the effect of deferred and unearned revenue as if such revenues were earned at the point of sale, resulting in the changes from total comparable store sales growth based on consolidated net revenue as shown in the table above; and (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.

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 25)
- Used by management to assess business performance and is the basis for store-level business performance
- Consistently applied methodology

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

- Company provides total comparable store sales growth measured on GAAP revenue
- Adjusted measure has been lower than or equal to GAAP measure in 17 of last 23 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