Investor Presentation

June 2020

NATIONAL VISION®

OUR MISSION

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

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our current beliefs and expectations regarding the performance of our industry, the Company's strategic direction, market position, prospects and future results. You can identify these forward-looking statements by the use of words such as "outlook," "guidance," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Caution should be taken not to place undue reliance on any forward-looking statement as such statements speak only as of the date when made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual results to differ materially from those implied in the forward-looking statements. Such factors include, but are not limited to, the scale and scope of the novel coronavirus, or COVID-19, pandemic is unknown and, due to the temporary closure of our stores to the public and other factors, is adversely impacting, and is expected to continue to adversely impact, our business at least for the near term, including the impact of federal, state, and local governmental actions and customer behavior in response to the pandemic and such governmental actions and 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; our ability to selectively re-open stores as announced and to open and operate new stores in a timely and cost-effective manner, and to successfully enter new markets; the impact on our business of the implementation of curfews, protests and related store closures or damage in certain locations; our ability to recruit and retain vision care professionals for our stores; 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; 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 Report on Form 10-Q filed on May 7, 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 for, 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 2020, which is available at www.nationalvision.com/investors, together with this presentation.

Our Mission

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

Investment Highlights

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

Company Overview

Diverse Portfolio of Complementary Brands

- NVI is one of the largest and fastest growing U.S. value optical retailers with a diverse portfolio of **1,173** 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 Q1 2020 Net revenue of **\$1.7BN** and Adjusted EBITDA[1] of **\$194MM**
- Stable "Legacy/Host" brands that generate significant cash to reinvest in growth

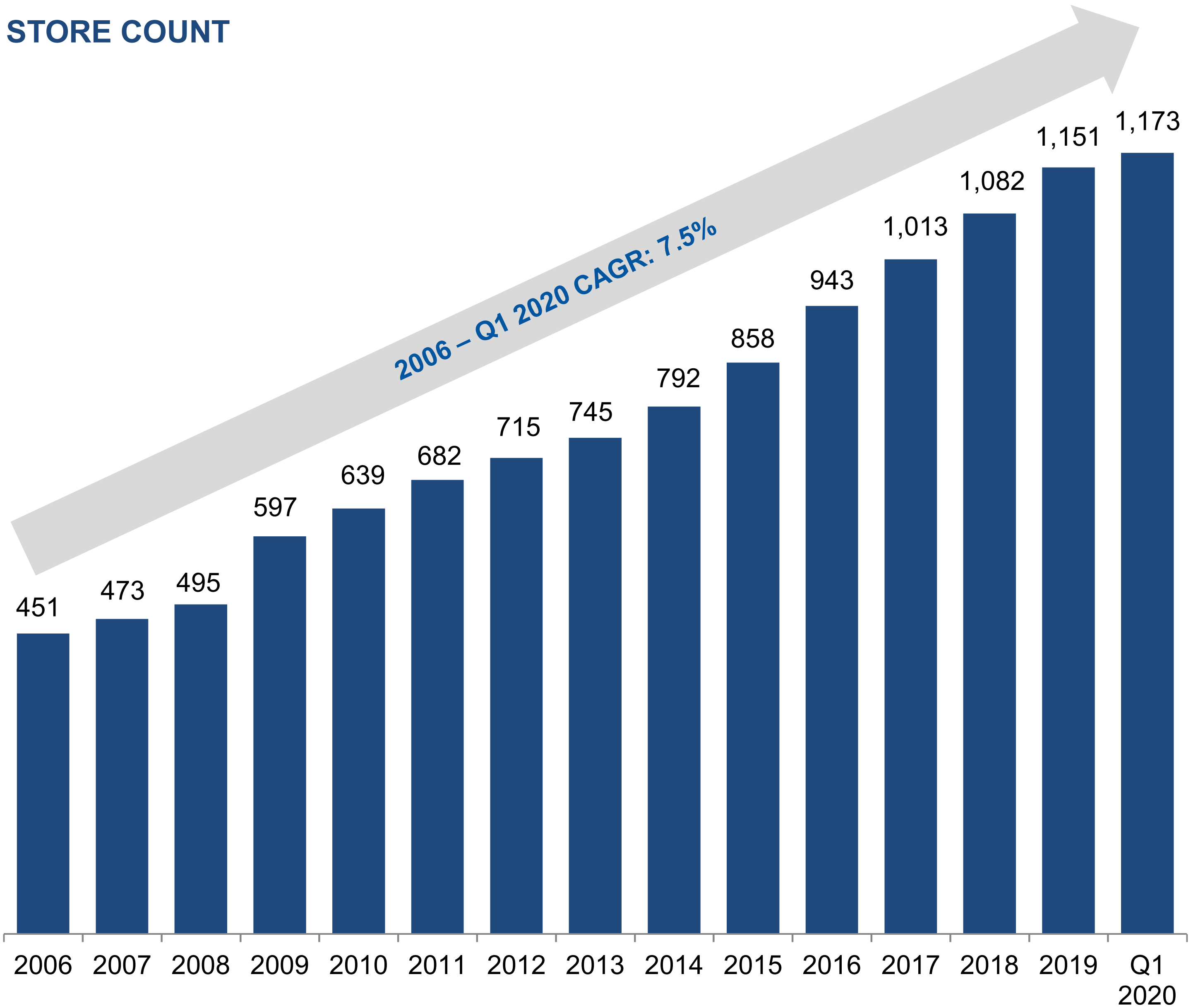
Growth	America's Best Contacts & Eyeglasses; Eyeglass World®
Legacy/ Host	Vision Center Brought to you by Walmart; Vista Optical In Selected Fred Meyer Stores; Vista Optical In Select Military Exchanges
E-Comm	BestPrice Contacts; DiscountContactLenses.com; AC Contacts by Arlington Lens Supply; Walmart;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

Note: Store and website count as of March 28, 2020

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

We Have a Long History of Consistent Unit Expansion…

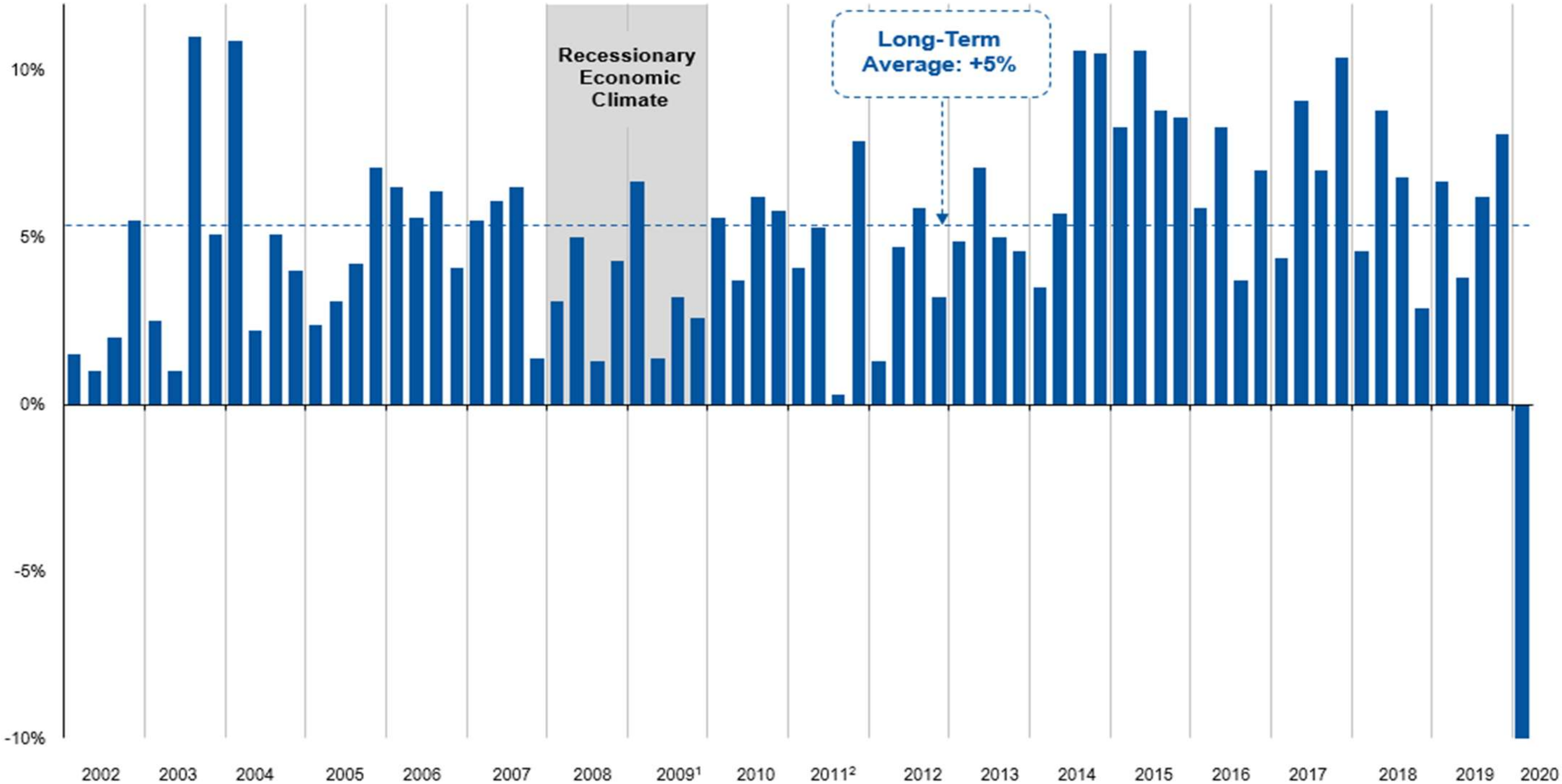
STORE COUNT



- Opened over 725 **new stores** since 2006
- 5 year rolling average **new store success rate of 99%**(1)
- **Steadily grown net revenue from $245MM** in 2002 (when new management team formed) **to $1.7BN** (LTM Q1 2020)

(1) Defined as the percentage of stores opened in the last five years that are still open as of March 28, 2020

…And Consistent Comparable Store Sales Growth



1-2009 comparable store sales exclude sales from the Eyeglass World stores for the first six month "transition" period following our acquisition of Eyeglass World
2-Comparable store sales growth in the third quarter of fiscal year 2011 was impacted by the near U.S. federal government debt default/shutdown and the subsequent adverse impact on the consumer environment

- 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

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

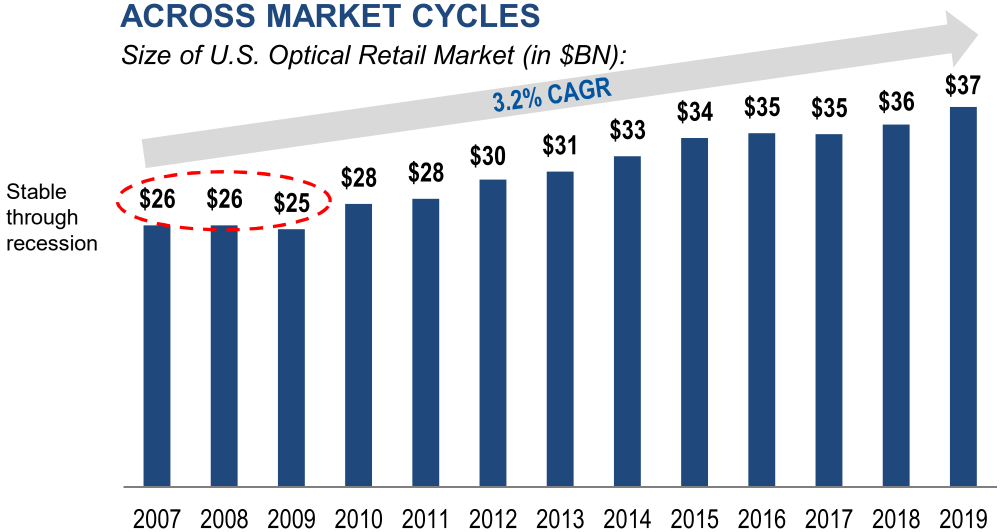
HOW NATIONAL VISION IS BREAKING THE MOLD

- 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

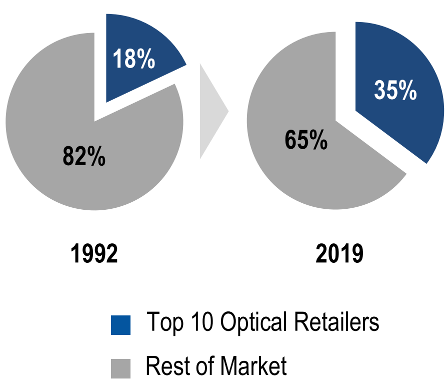
TOP OPTICAL RETAILERS

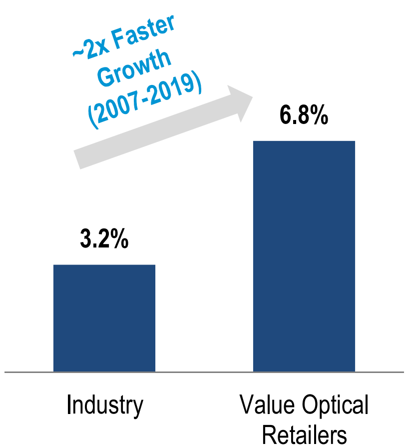
(2019 sales dollars in $MM):

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

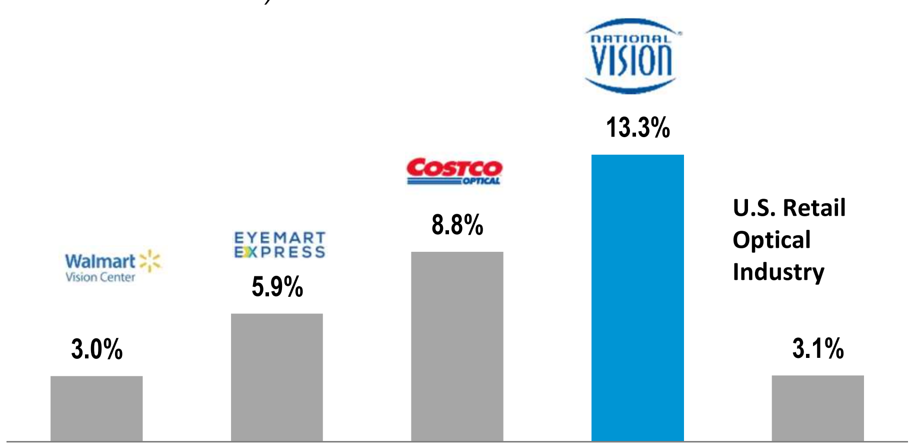




Source: 20/20 Magazine (April 1993), Vision Monday

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 $69.95 for *with single-vision uncoated plastic lenses Includes FREE Eye Exam	✓ Value ✓ Broad selection / designer brands ✓ Convenience / same-day service
The Model	• Employed optometrists enable key signature bundled offerings (eye exam + glasses / contacts) • High margin private label eyeglasses and contact lenses • Latest eye exam technology	• Eyeglass superstore • Broader assortment of designer frames • Mostly independent optometrists
Cost Structure	• High-traffic strip centers • Highly efficient centralized labs (no labs in stores)	• "At the corner of main-and-main" near major shopping hubs • In-store labs that provide quick turnaround times
Typical Customer Profile	• Age 35 – 64; high school graduate • Blue collar job • Household income of $35K - $100K	• Age 35 – 79; college degree or higher • Professional or technical job
'19 Net Revenue Contribution	64% of total	10% of total

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

“RETAIL 1.0”	“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

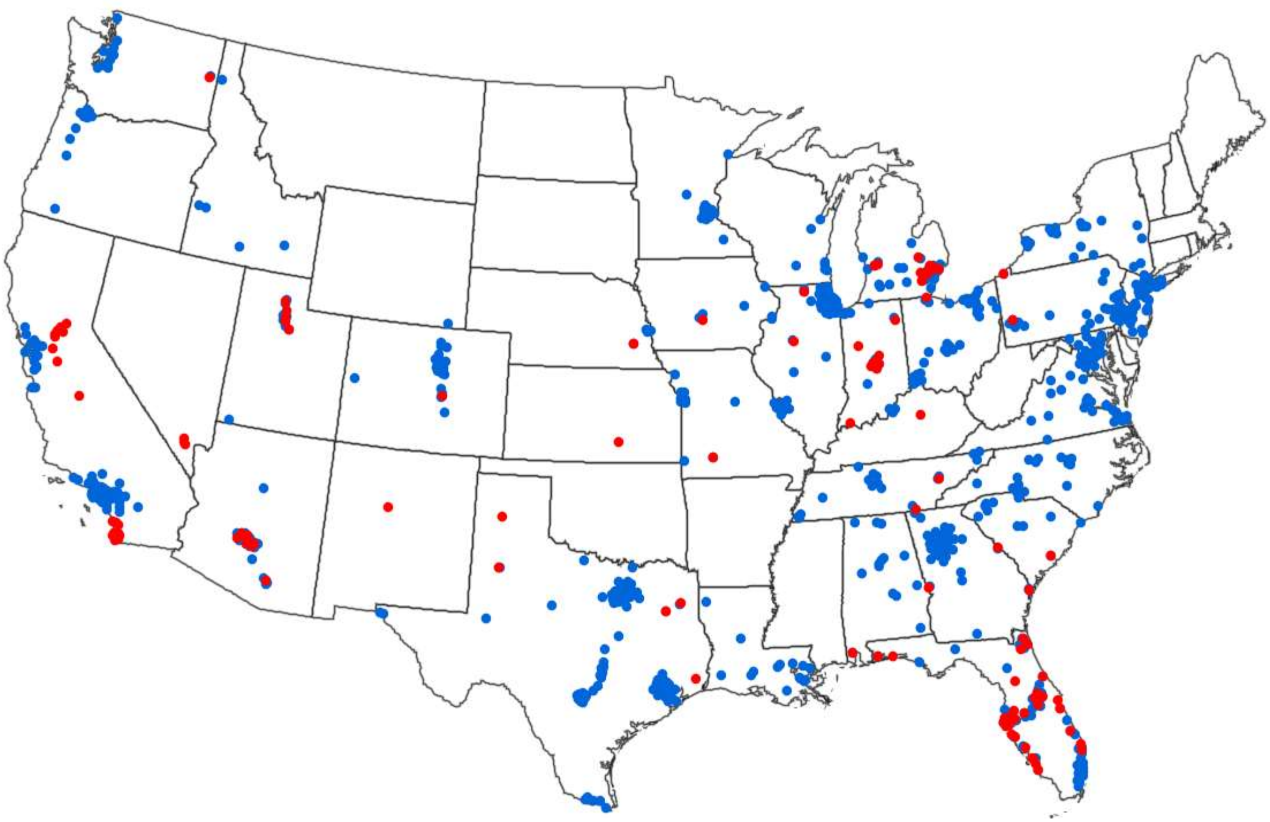
LensCrafters VisionCare Specialists | Walmart | essilor | vision express | Pearle Vision | Optical | 1800contacts

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

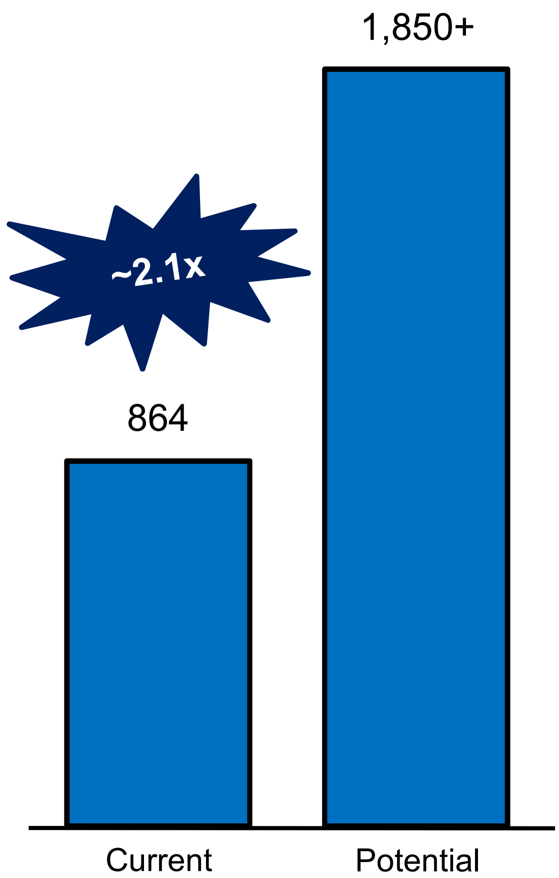
Already at Scale, with Runway for Continued Growth

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

Brand	# of Stores	# of States
America's Best	747	32
Eyeglass World	117	23



…SUPPORTED BY STRONG FUTURE STORE POTENTIAL



Significant whitespace opportunity

Note: Store count as of March 28, 2020

Growth Strategies

We Have Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

Improve Operating Productivity

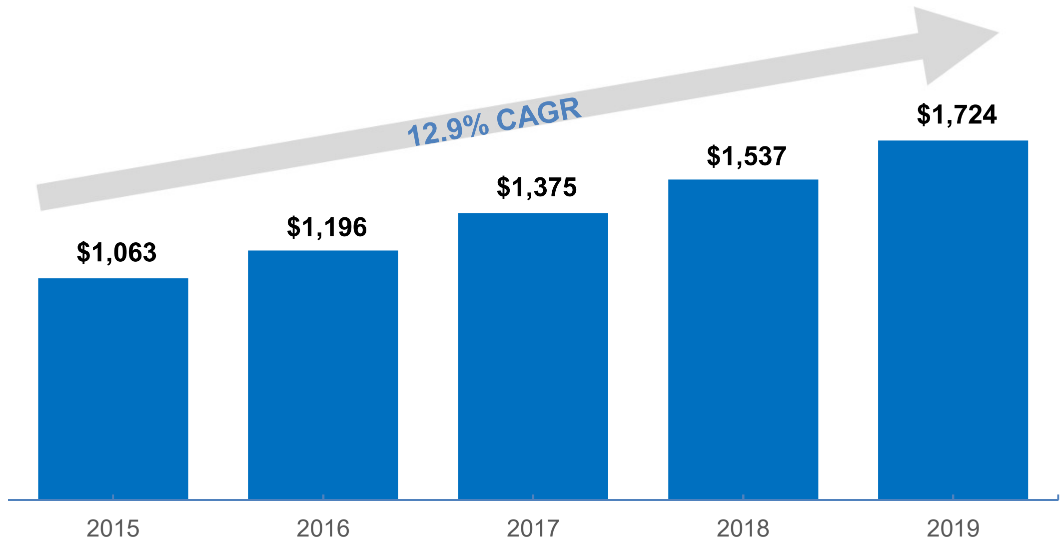
Leverage Technology

Financial Review

Proven Track Record to Deliver Consistent Financial Performance

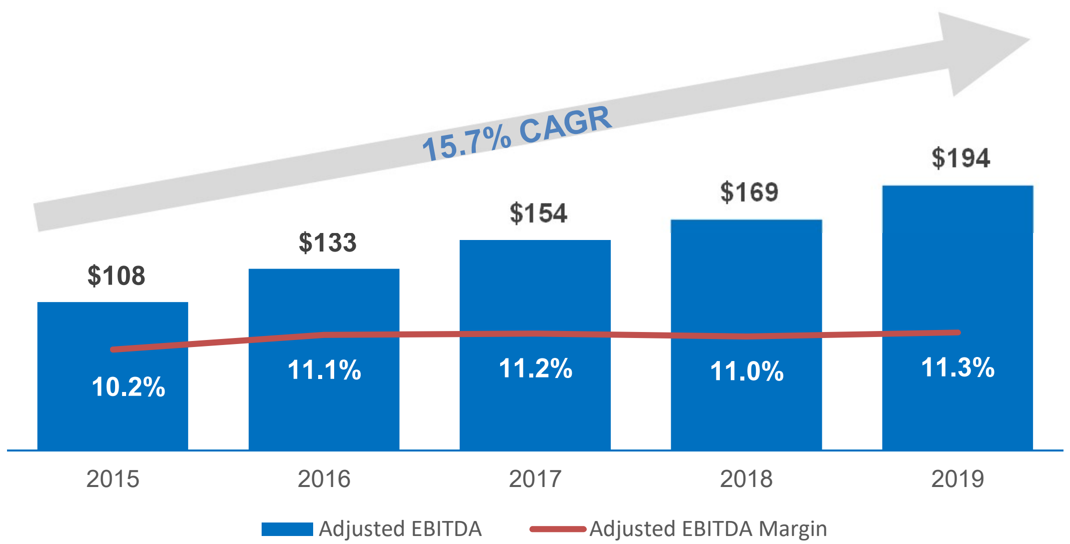
NET REVENUE

(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

Q1 2020 Highlights

✓ Q1 net revenue increased 1.8%

- Impacted by COVID-19 related store closures
- Timing of unearned revenue benefited revenue growth by 6%

✓ Opened 23 new stores in the quarter

✓ Q1 Adjusted Comparable Store Sales Growth[(1)] of -10.3% due to March temporary store closings

- January/February: +5.7%
- March: -41.5%

✓ Q1 Adjusted EBITDA[(1)] decreased -0.3%

- Margin on unearned revenue added 33.7% to growth

✓ Q1 Adjusted Operating Income[(1)] decreased -10.8%

- Margin on unearned revenue added 48.3% to growth

✓ Q1 Adjusted Diluted EPS[(1)] decreased -9.4% to $0.28

- Margin on unearned revenue positively impacted by $0.19

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

Q2 2020 Business Update

- ✓ All brands re-opened following temporary store closures due to COVID-19
  - Currently, 7 stores remain closed due to damage from recent non-peaceful protests
- ✓ Estimated Adjusted Comparable Store Sales Growth(1) (2) for the first two months:
  - April: -86.6%, due to temporary store closures
  - May: -38.5%
  - Sales trends improved each week with year-over-year increase in final week of May
- ✓ Restarted store growth
  - Opened 3 new stores in May – with plan to open up to 25 to 30 additional new stores in 2020
  - First of 5 additional Walmart Vision Centers transitioned to NVI management
  - Brought back most furloughed employees and began return to previous levels of compensation (excluding CEO)
- ✓ Q2 results to be materially impacted by:
  - Revenue shortfalls from store closures in April and into May
  - Increased costs applicable to revenue as a percentage of sales, due to significant deleveraging of optometrist costs as well as product mix shift toward contact lenses
  - SG&A deleveraging from store payroll and corporate expenses
  - Unearned revenue reversal in Q2
  - Incremental COVID-related costs

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

(2) The figures presented are current estimates of Adjusted Comparable Store Sales Growth, subject to customary closing procedures conducted at the end of the quarter.

Capital Structure and Liquidity Update

STRONG FINANCIAL POSITION AND LIQUIDITY

- ✓ Capital structure (as of May 30)
  - Term Loan A debt of $317.4M[1]
  - Convertible Senior Notes of $402.5M[1] (Offering completed in May)
  - Credit facility amendment to suspend certain financial covenants until Q2 2021
  - No maturities until 2024
- ✓ $500+ million in liquidity (as of May 30)
  - Approximately $210M in cash
  - $294.3M in revolving credit availability (with $0 outstanding borrowings)
- ✓ 2020 capital expenditures estimated in range of $65M - $75M
  - Withdrawn 2020 outlook of $100M - $105M
  - 2020 store opening plan of 50 to 55 stores, below withdrawn 2020 outlook of ~75 stores
- ✓ Supports agility in response to dynamic environment

(1) Before unamortized discounts and debt issuance costs

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

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Appendix

New Non-GAAP Measures Framework in 2020

- ✓ Introduced new non-GAAP measures
  - Adjusted Operating Income
  - Adjusted Operating Margin
  - See reconciliations on slide 27
- ✓ Presented new definitions of certain non-GAAP measures (the “2020 Definitions”) with fewer adjustments
  - No longer excluding new store pre-opening expenses and non-cash rent from our presentation of Adjusted EBITDA and Adjusted Diluted EPS, consistent with the presentation of Adjusted Operating Income
  - The presentation of Adjusted EBITDA and Adjusted Diluted EPS for the three months ended March 30, 2019 has been recast to reflect these changes.
  - New store pre-opening expenses totaled $0.9 million for each of the three months ended March 28, 2020 and March 30, 2019; and non-cash rent totaled $0.6 million and $1.2 million for the three months ended March 28, 2020 and March 30, 2019, respectively.

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

$ in thousands	2015		2016		2017		2018		2019		1Q 2019		1Q 2020	
Net Revenue	$1,062,528		$1,196,195		$1,375,308		$1,536,854		$1,724,331		$461,215		$469,704	
Net income	2,871	0.3%	13,343	1.1%	43,138	3.1%	23,653	1.5%	32,798	1.9%	17,429	3.8%	9,742	2.1%
Interest expense	36,741	3.5%	39,092	3.3%	55,536	4.0%	37,283	2.4%	33,300	1.9%	9,061	2.0%	7,455	1.6%
Income tax provision (benefit)	1,300	0.1%	11,634	1.0%	(38,910)	(2.8)%	(18,785)	(1.2)%	(2,309)	(0.1)%	5,910	1.3%	(282)	(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%	20,415	4.4%	24,810	5.3%
EBITDA	$85,261	8.0%	$116,746	9.8%	$121,738	8.9%	$116,490	7.6%	$151,033	8.8%	$52,815	11.5%	$41,725	8.9%
Stock compensation expense (1)	6,635	0.6%	4,293	0.4%	5,152	0.4%	20,939	1.4%	12,670	0.7%	2,976	0.6%	2,093	0.4%
Debt issuance cost (2)	2,551	0.2%	—	—%	4,527	0.3%	200	—%	—	—%	—	—%	—	—%
Loss on extinguishment of debt (3)	—	—%	—	—%	—	—%	—	—%	9,786	0.6%	—	—%	—	—%
Asset impairment (4)	7,716	0.7%	7,132	0.6%	4,117	0.3%	17,630	1.1%	8,894	0.5%	2,082	0.5%	11,355	2.4%
Non-cash inventory write-offs (5)	—	—%	—	—%	2,271	0.2%	—	—%	—	—%	—	—%	—	—%
Management fees (6)	1,649	0.2%	1,126	0.1%	5,263	0.4%	—	—%	—	—%	—	—%	—	—%
Secondary offering expenses (7)	—	—%	—	—%	—	—%	2,451	0.2%	401	—%	—	—%	—	—%
Litigation settlement (8)	—	—%	—	—%	7,000	0.5%	—	—%	—	—%	—	—%	4,395	0.9%
Management realignment expenses (9)	—	—%	—	—%	—	—%	—	—%	2,155	0.1%	2,155	0.5%	—	—%
Long-term incentive plan (10)	—	—%	—	—%	—	—%	7,040	0.5%	2,830	0.2%	—	—%	—	—%
Other (11)	4,644	0.4%	3,520	0.3%	3,924	0.3%	4,585	0.3%	6,370	0.4%	1,192	0.3%	1,454	0.3%
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%	$61,220	13.3%	$61,022	13.0%

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

Reconciliation of Adjusted Operating Income and Adjusted Operating Margin to Net Income

In thousands	Three Months Ended March 28, 2020			Three Months Ended March 30, 2019		
Net income	$	9,742	2.1%	$	17,429	3.8%
Interest expense		7,455	1.6%		9,061	2.0%
Income tax provision (benefit)		(282)	(0.1)%		5,910	1.3%
Stock compensation expense [(1)]		2,093	0.4%		2,976	0.6%
Asset impairment [(4)]		11,355	2.4%		2,082	0.5%
Litigation settlement [(8)]		4,395	0.9%		—	—%
Management realignment expenses [(9)]		—	—%		2,155	0.5%
Other [(11)]		1,454	0.3%		1,192	0.3%
Amortization of acquisition intangibles [(15)]		1,851	0.4%		1,851	0.4%
Adjusted Operating Income / Adjusted Operating Margin	$	38,063	8.1%	$	42,656	9.2%

Note: Certain totals above do not foot due to rounding

Reconciliation of Adjusted Diluted EPS to Diluted EPS

Shares in thousands	Three Months Ended March 28, 2020	Three Months Ended March 30, 2019
Diluted EPS	$ 0.12	$ 0.21
Stock compensation expense [1]	0.03	0.04
Asset impairment [4]	0.14	0.03
Litigation settlement [8]	0.05	—
Management realignment expenses [9]	—	0.03
Other [11]	0.02	0.01
Amortization of acquisition intangibles and deferred financing costs [12]	0.03	0.03
Tax benefit of stock option exercises [13]	(0.03)	—
Tax effect of total adjustments [14]	(0.07)	(0.04)
Adjusted Diluted EPS	$ 0.28	$ 0.31
Weighted average diluted shares outstanding	82,242	81,466

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 will 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.

(1) Non-cash charges related to stock-based compensation programs, which vary from period to period depending on the timing of awards and performance vesting conditions.
(2) Fees associated with the issuance of new term loans, refinancing, or borrowings of additional principal.
(3) Reflects write-off of deferred financing fees related to the extinguishment of debt.
(4) Non-cash charges related to impairments of long-lived assets, cost-basis investment, and goodwill in our Military and Fred Meyer brands.
(5) Reflects write-offs of inventory relating to the expiration of a specific type of contact lenses that could not be sold and required disposal.
(6) Management fees paid to Sponsors in accordance with our monitoring agreement and terminated upon consummation of the IPO in October 2017.
(7) Expenses related to our secondary public offerings during fiscal years 2018 and 2019.
(8) Expenses associated with settlement of litigation.
(9) Expenses related to a non-recurring realignment of management described on the Form 8-K filed with the SEC on January 10, 2019.
(10) Expenses pursuant to a long-term incentive plan for non-executive employees who were not participants in the management equity plan.
(11) Other adjustments that management does not consider representative of operating performance; includes losses on equity method investments.
(12) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting to the acquisition of the Company by affiliates of KKR & Co. Inc. (the "KKR Acquisition“). Amortization of deferred financing costs is associated with deferred financing fees and amortization of debt discounts related to term loan and revolving credit facility borrowings.
(13) 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.
(14) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates.
(15) Amortization of the increase in carrying values of finite-lived intangible assets resulting of purchase accounting to the KKR Acquisition.

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

	Comparable store sales growth[(a)] Three Months Ended March 28, 2020	Three Months Ended March 30, 2019
Owned & Host Segment		
America's Best	(9.3)%	8.2%
Eyeglass World	(12.1)%	6.5%
Military	(12.1)%	(4.4)%
Fred Meyer	(16.0)%	(9.7)%
Legacy segment	(14.0)%	1.8%
Total comparable store sales growth	(2.9)%	6.2%
Adjusted Comparable Store Sales Growth[(b)]	(10.3)%	6.7%

Additional Comparable Store Sales Growth information for Q1 2020	***One Month Ended March 28, 2020***	***Two Months Ended February 29, 2020***
Total comparable store sales growth	(18.8)%	5.6%
Adjusted Comparable Store Sales Growth[(b)]	(41.5)%	5.7%

(a) Total comparable store sales is calculated based on consolidated net revenue excluding the impact of (i) Corporate/Other segment net revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth is calculated based on cash basis revenues consistent with what the Chief Operating Decision Maker reviews, and consistent with reportable segment revenues presented in Note 10. "Segment Reporting" in our unaudited condensed consolidated financial statements included in Part 1. Item 1. in our Quarterly Report on Form 10-Q, 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 a decrease of 7.5% and an increase of 0.8% from total comparable store sales growth based on consolidated net revenue for the three months ended March 28, 2020 and March 30, 2019, respectively, a decrease of 22.5% for the one month ended March 28, 2020 and a decrease of 0.2% for the two months ended February 29, 2020 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 an increase of 0.1% and a decrease of 0.3% from total comparable store sales growth based on consolidated net revenue for the three months ended March 28, 2020 and March 30, 2019, respectively, a decrease of 0.2% for the one month ended March 28, 2020, and an increase of 0.3% for the two months ended February 29, 2020.

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

	Estimated comparable store sales growth[a] [b]	
	One Month Ended April 25, 2020	***One Month Ended May 30, 2020***
Total comparable store sales growth	(83.9)%	(56.6)%
Adjusted Comparable Store Sales Growth[c]	(86.6)%	(38.5)%

(a) The figures presented are current estimates of total comparable store sales growth and Adjusted Comparable Store Sales Growth for the first two months of our second quarter, subject to customary closing procedures conducted at the end of the quarter.

(b) 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 10. “Segment Reporting” in our unaudited condensed consolidated financial statements included in Part 1. Item 1. in our Quarterly Report on Form 10-Q, with the exception of the Legacy segment, which is adjusted as noted in clause (b) (ii) below.

(c) The differences between total comparable store sales growth based on consolidated net revenue and Adjusted Comparable Store Sales Growth are: (i) Adjusted Comparable Store Sales Growth includes the effect of deferred and unearned revenue as if such revenues were earned at the point of sale, resulting in a decrease of 3.3% and an increase of 17.7% from total comparable store sales growth based on consolidated net revenue for the one month ended April 25, 2020 and the one month ended May 30, 2020, respectively and (ii) Adjusted Comparable Store Sales Growth includes retail sales to the Legacy partner’s customers (rather than the revenues recognized consistent with the management & services agreement with the Legacy partner), resulting in an increase of 0.7% and 0.3% from total comparable store sales growth based on consolidated net revenue for the one month ended April 25, 2020 and the one month ended May 30, 2020, 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 33)
- 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 10 of last 13 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

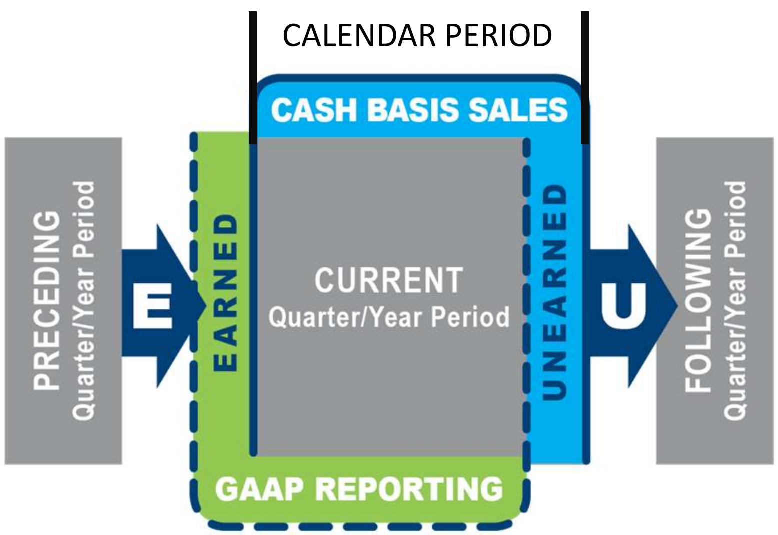
	2017				2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total comparable store sales growth (GAAP)	5.7%	8.5%	8.3%	11.5%	4.6%	10.4%	7.0%	4.3%	6.2%	4.4%	5.7%	10.1%	(2.9)%
Adjusted Comparable Store Sales Growth* (non-GAAP)	4.4%	9.1%	7.0%	10.4%	4.6%	8.8%	6.8%	2.9%	6.7%	3.8%	6.2%	8.1%	(10.3)%

*See Appendix for reconciliation to GAAP measure

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 wUll 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