Investor Presentation

May 2022

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 forward-looking statements. Such factors include, but are not limited to, the COVID-19 pandemic and its resurgence and variants, and the impact of evolving federal, state, and local governmental actions in response thereto, including risks stemming from vaccination and testing programs and mandates; customer behavior in response to the continuing pandemic and its more recent outbreaks of variants, including the impact of such behavior on in-store traffic and sales; overall decline in the health of the economy and other factors impacting consumer spending, including inflation and geopolitical instability; our ability to open and operate new stores in a timely and cost-effective manner, or keep stores safely open in light of the continuing COVID-19 pandemic, and to successfully enter new markets; our ability to recruit and retain vision care professionals for our stores in general and in light of the pandemic; our ability to develop, maintain and extend 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 or obtain additional financing at satisfactory terms or at all; 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 compete successfully; our ability to effectively operate our information technology systems and prevent interruption or security breach; 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; our reliance on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues; risks associated with our e-commerce and omni-channel 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; risk of losses arising from our investments in technological innovators in the optical retail industry; our ability to adequately protect our intellectual property; risks associated with environmental, social and governance issues, including climate change; 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 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, our Quarterly Report on Form 10-Q filed on May 10, 2022, and subsequently filed reports, 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 2022, 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

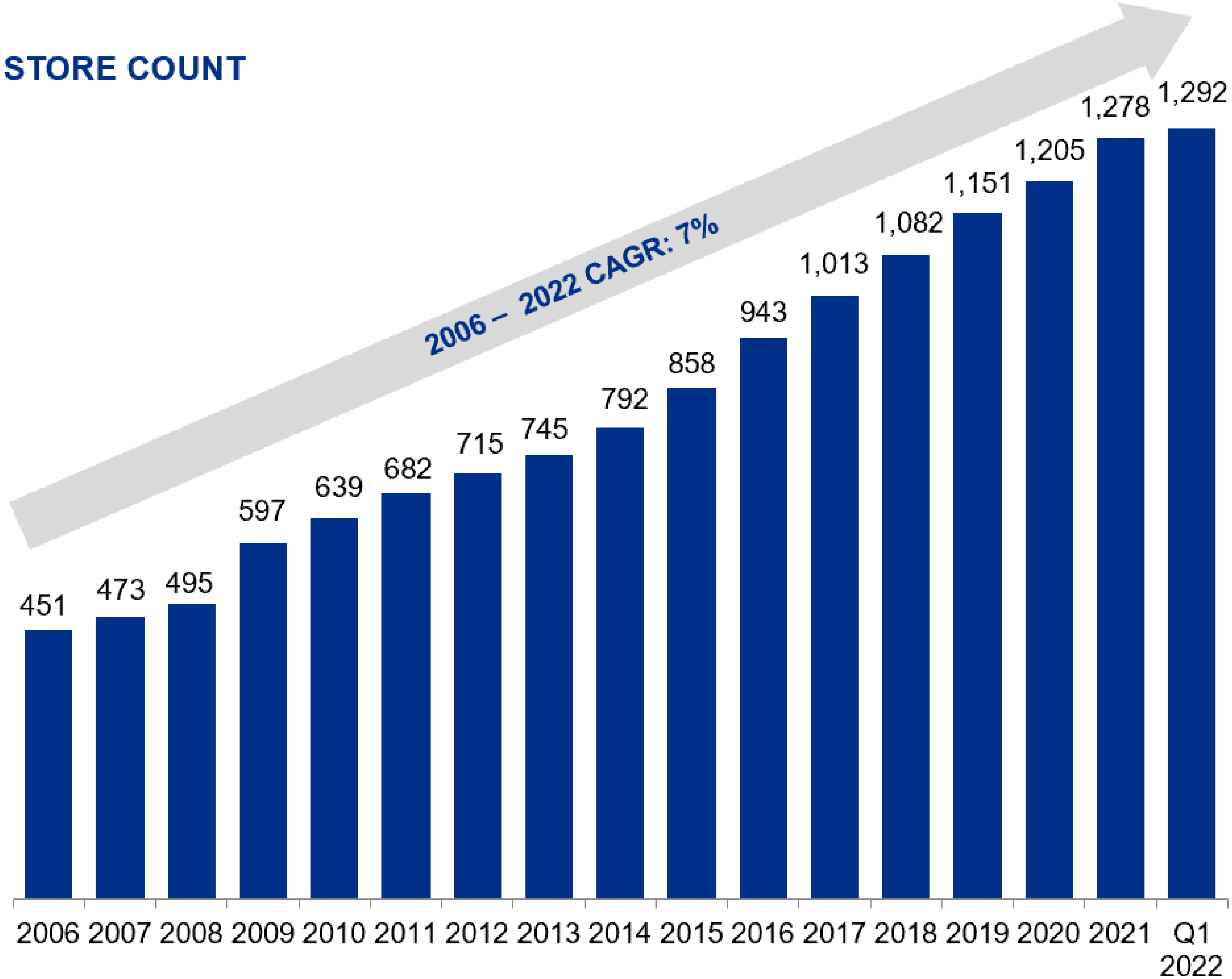
- NVI is the second largest U.S. optical retail company with a diverse portfolio of 1,292 retail stores across five brands and **18** consumer websites
  - Offer eye exams, eyeglasses, and contact lenses to value seeking / lower income consumers
  - Ability to offer consumers a significant value proposition through bundled eyeglass, eye exam packages facilitated by employed optometrists
  - Low-cost provider of a **"medical necessity"**
- LTM Q1 2022 net revenue of **$2.1BN** and Adjusted EBITDA[1] of **$274M**
- 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 FredMeyer Stores	Vista Optical In Select Military Exchanges
E-Comm	BestPrice Contacts	DiscountContactLenses.com	Contacts by Arlington Lens Supply | Walmart; DiscountGlasses.com

Note: Store and website count as of April 2, 2022

1- Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of LTM net income of $115 million

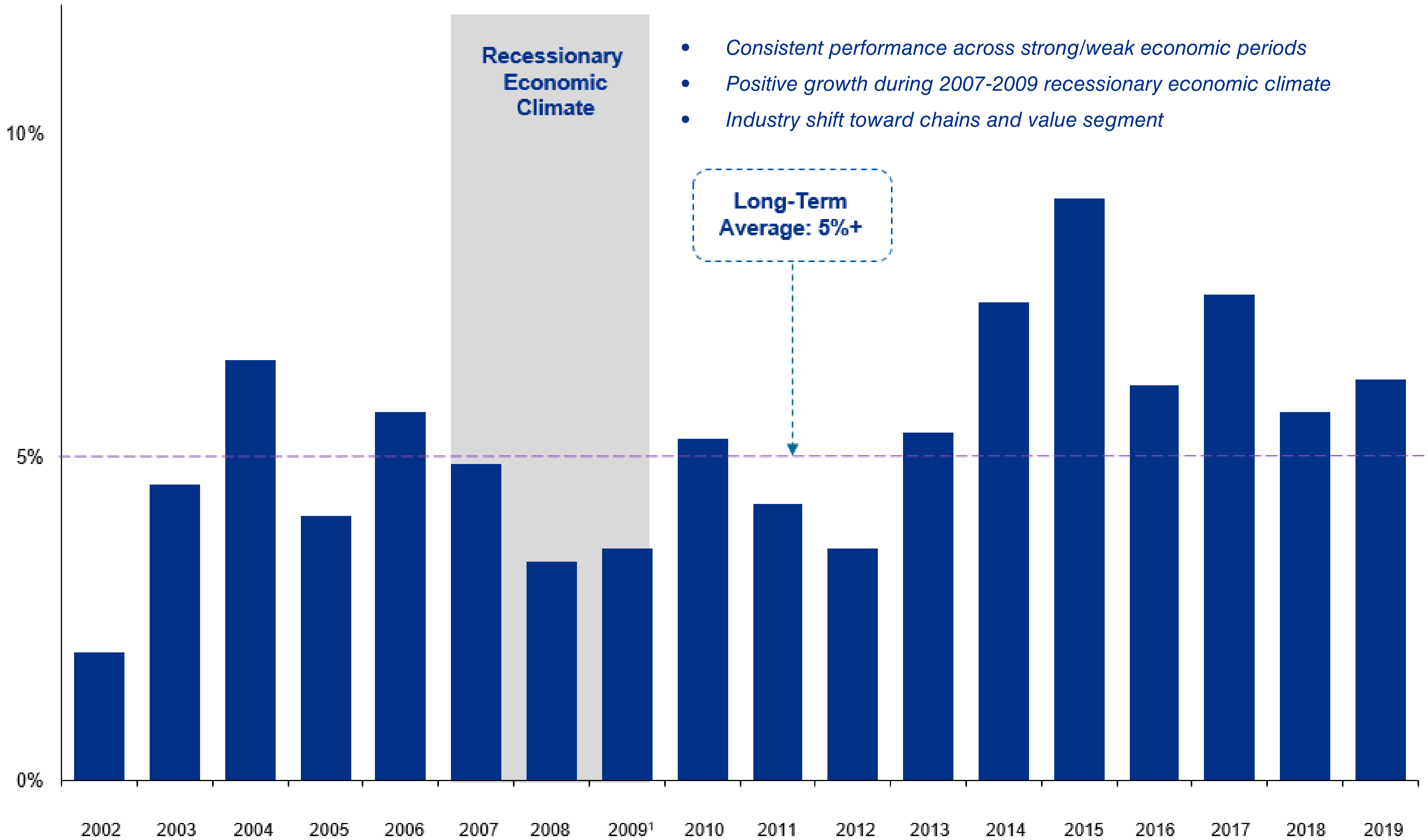
We Have a Long History of Consistent Unit Expansion



- Opened over 850 **new stores** since 2006
- 5 year rolling average **new store success rate of +97%**[1]
- **Steadily grown net revenue from $245MM** in 2002 (when new management team formed) **to $2.1BN** (LTM Q1 2022)

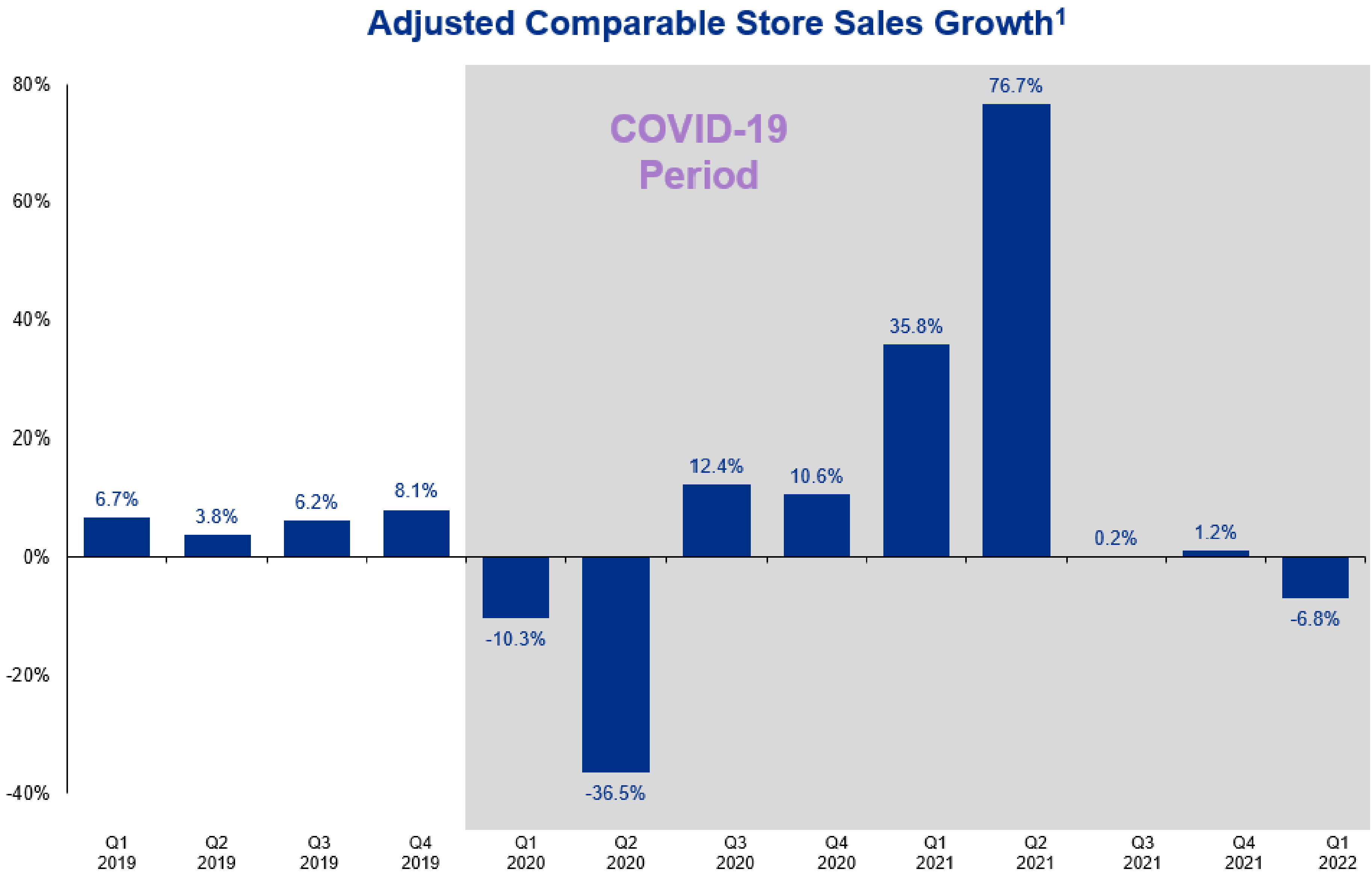
1- Defined as the percentage of stores opened in the last five years that are still open as of April 2, 2022

Long History of Consistent Comparable Store Sales Growth ('02 - '19)



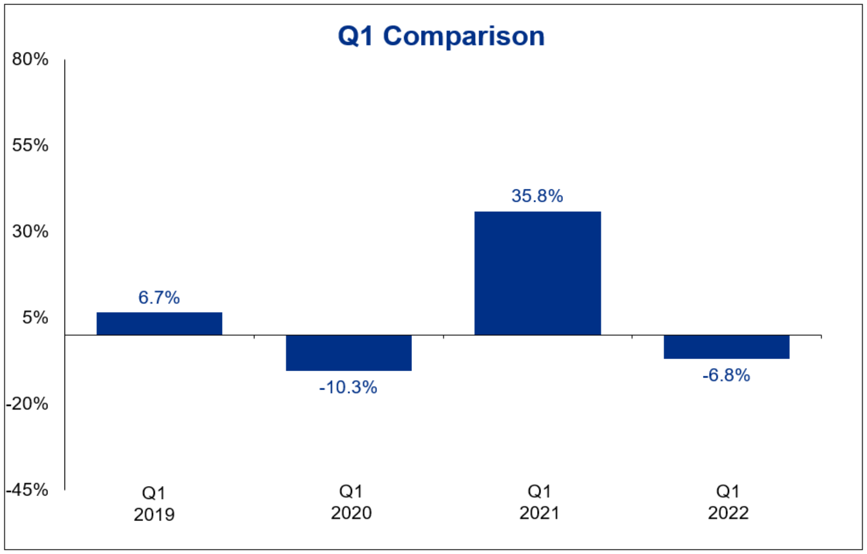
1-2009 comparable store sales exclude sales from the Eyeglass World stores for the first six month "transition" period following our acquisition of Eyeglass World

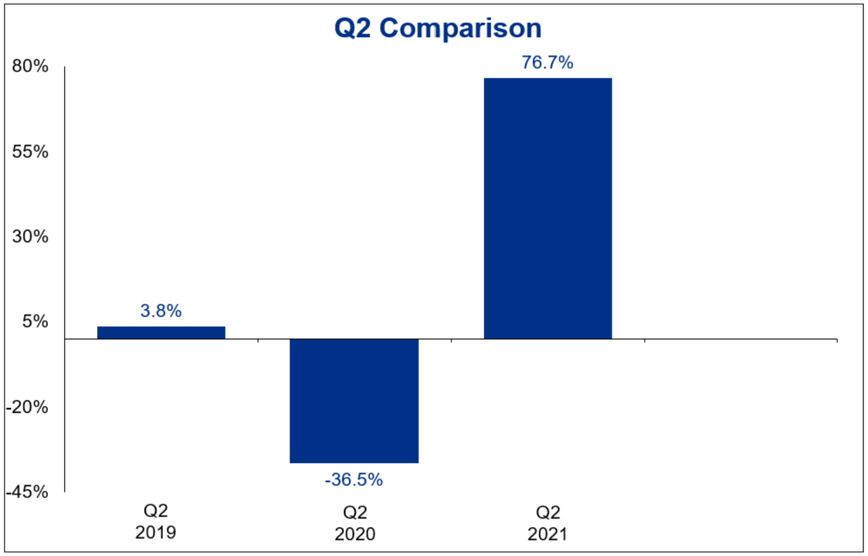
COVID Disrupted the Optical Purchase Cycle…

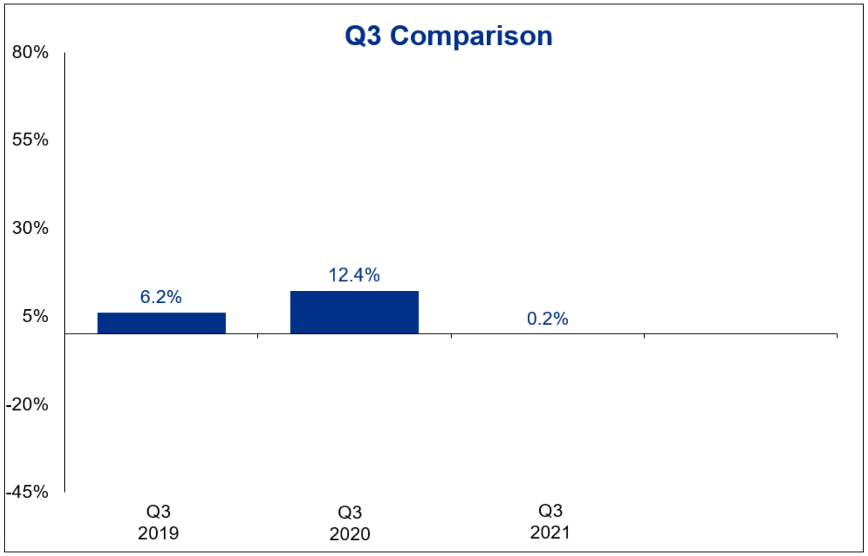


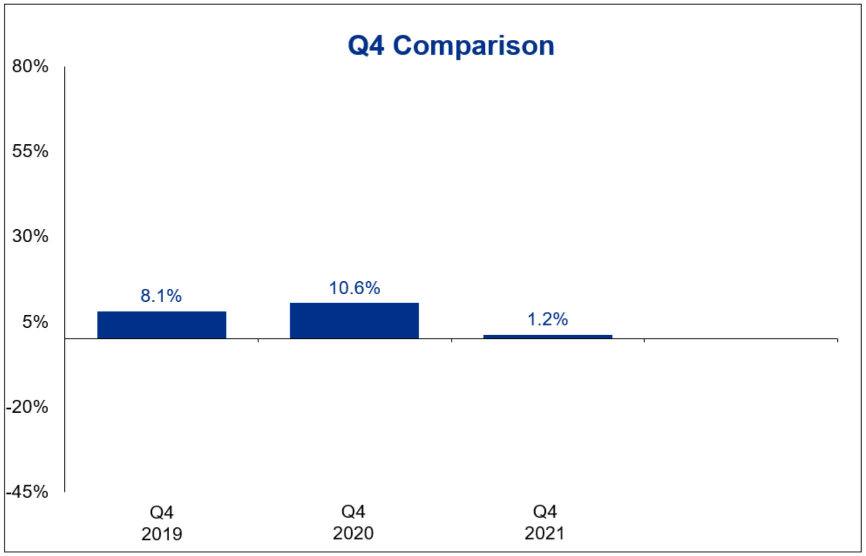
1 - Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of total comparable store sales growth of 6.2% for Q1 2019, 4.4% for Q2 2019, 5.7% for Q3 2019, 10.1% for Q4 2019, (2.9)% for Q1 2020, (44.7)% for Q2 2020, 11.6% for Q3 2020, 14.3% for Q4 2020, 18.2% for Q1 2021, 99.1% for Q2 2021, 3.4% for Q3 2021, 1.7% for Q4 2021 and (4.9)% for Q1 2022.

...Adding Volatility to Quarterly Adjusted Comparable Store Sales Growth[1]









1 - Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measure of total comparable store sales growth of 6.2% for Q1 2019, 4.4% for Q2 2019, 5.7% for Q3 2019, 10.1% for Q4 2019, (2.9)% for Q1 2020, (44.7)% for Q2 2020, 11.6% for Q3 2020, 14.3% for Q4 2020, 18.2% for Q1 2021, 99.1% for Q2 2021, 3.4% for Q3 2021, 1.7% for Q4 2021 and (4.9)% for Q1 2022.

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

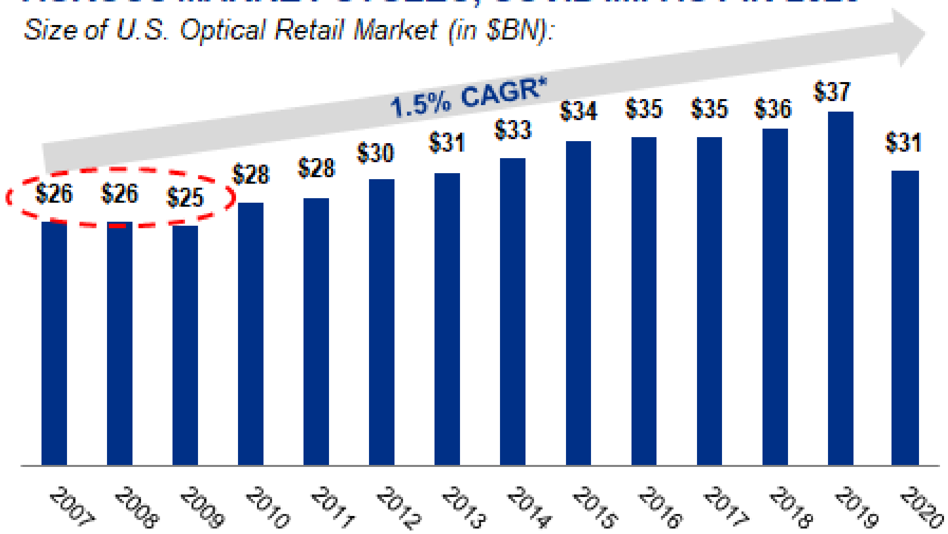
HOW NATIONAL VISION IS BREAKING THE MOLD

- 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"

HISTORICALLY RESILIENT AND GROWING INDUSTRY, ACROSS MARKET CYCLES; COVID IMPACT IN 2020

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



Source: Vision Monday

**3.2% CAGR from 2007 through 2019*

TOP OPTICAL RETAILERS

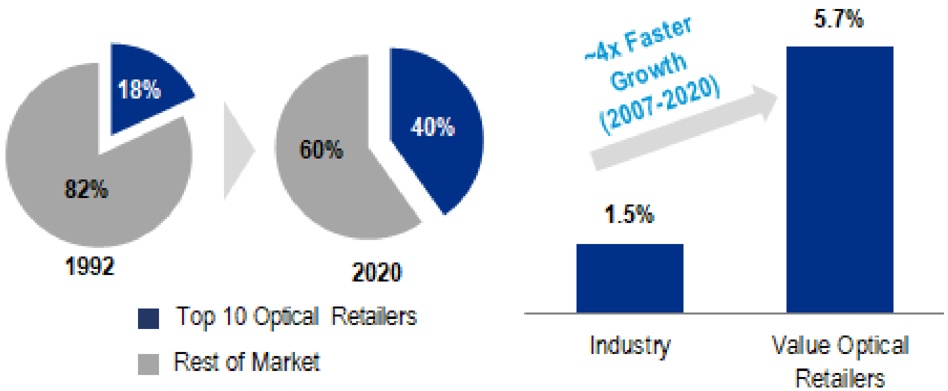
(2020 sales dollars in $MM):

1. EssilorLuxottica [1]	$4,588
2. National Vision	**$1,712**
3. Walmart	$1,595
4. Costco Optical	$1,107
5. MyEyeDr./Capital Vision Services, LP	$975
8. Warby Parker	$515

(1) EssilorLuxottica represents a combination of the two entities and is comprised of LensCrafters, Pearle Vision, Target, Sears and Vision Source

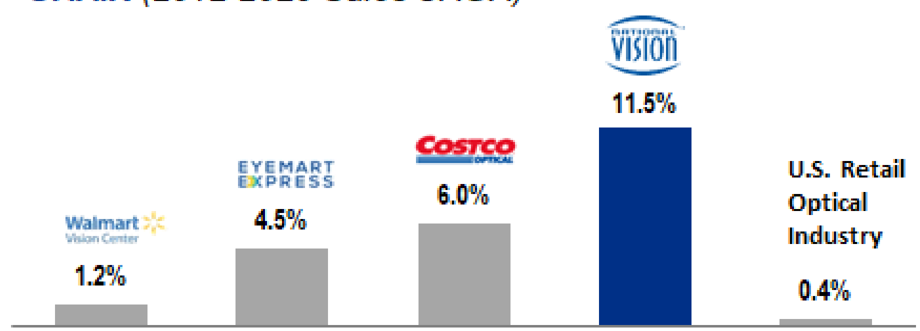
Source: Vision Monday

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 *(2012-2020 Sales CAGR)*



Source: Vision Monday, Management Team

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	• 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
'21 Net Revenue Contribution	68% of total	11% of total

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

"RETAIL 1.0"

Retailing of Products

"Bar-code" Distributors

Disintermediated by Online / Disruptors

High Prices and Moderate Margins
Susceptible to disruption

"RETAIL 2.0"

Retailing of Services
Eye exams; frame and lens selection and fitting; mass custom manufacturing

Experiential
In-store and online browsing and try-on

Proactively Integrating Online Disruption Into Our Model
Need for eye exams and precise measurements / near-perfect fit for proper function

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 8 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

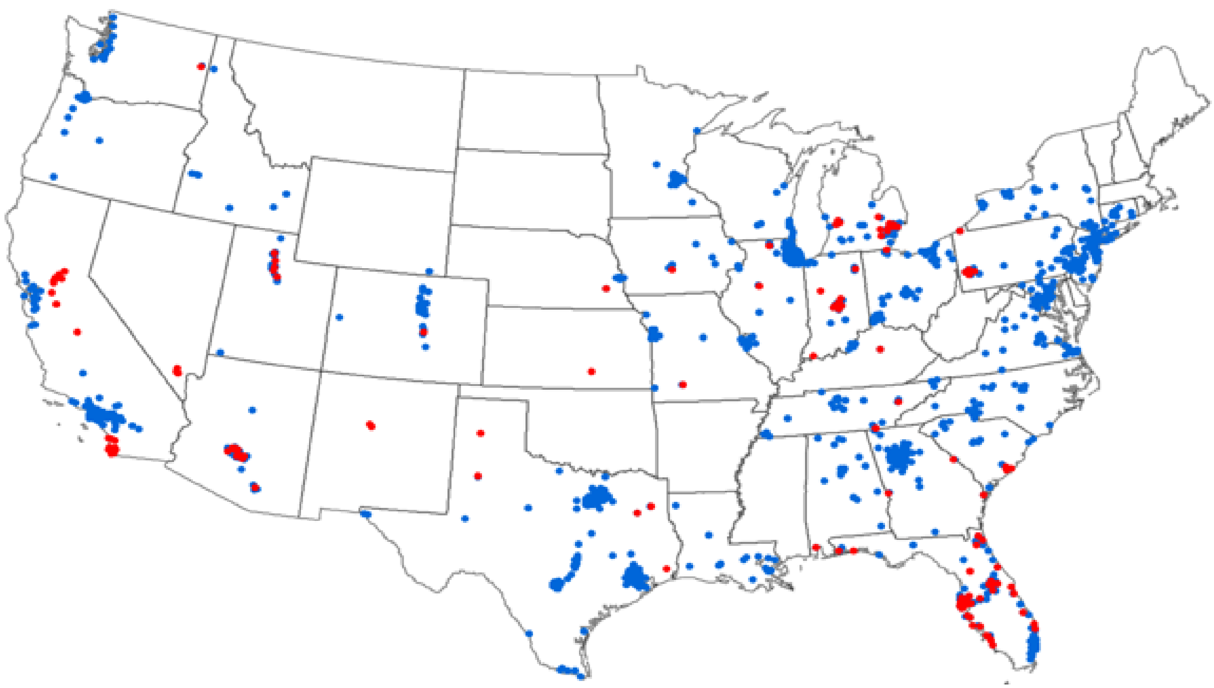
LensCrafters VisionCare Specialists · Walmart · Essilor · vision express · Pearle Vision · Target Optical · CVS Health

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

Already at Scale, with Runway for Continued Growth

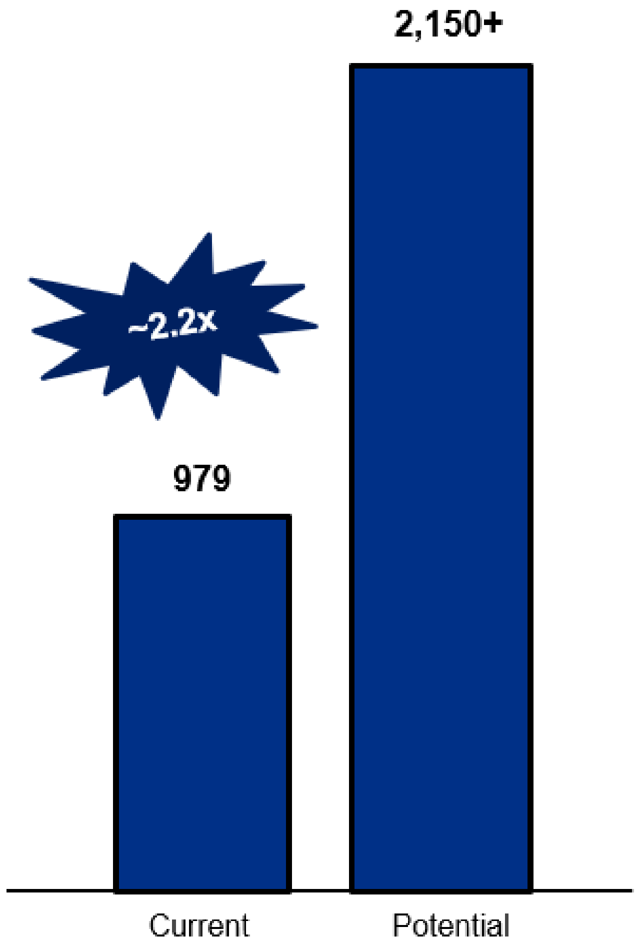
CURRENT STORE FOOTPRINT OF AMERICA'S BEST AND EYEGLASS WORLD…

Brand	# of Stores	# of States
America's Best	852	32
Eyeglass World	127	23



Note: Store count as of April 2, 2022

…SUPPORTED BY STRONG FUTURE STORE POTENTIAL



Significant whitespace opportunity

Growth Strategies

We Have Multiple Drivers to Continue Our Growth

Grow Store Base Across Our Owned Brands

Continue to Drive Comparable Store Sales Growth

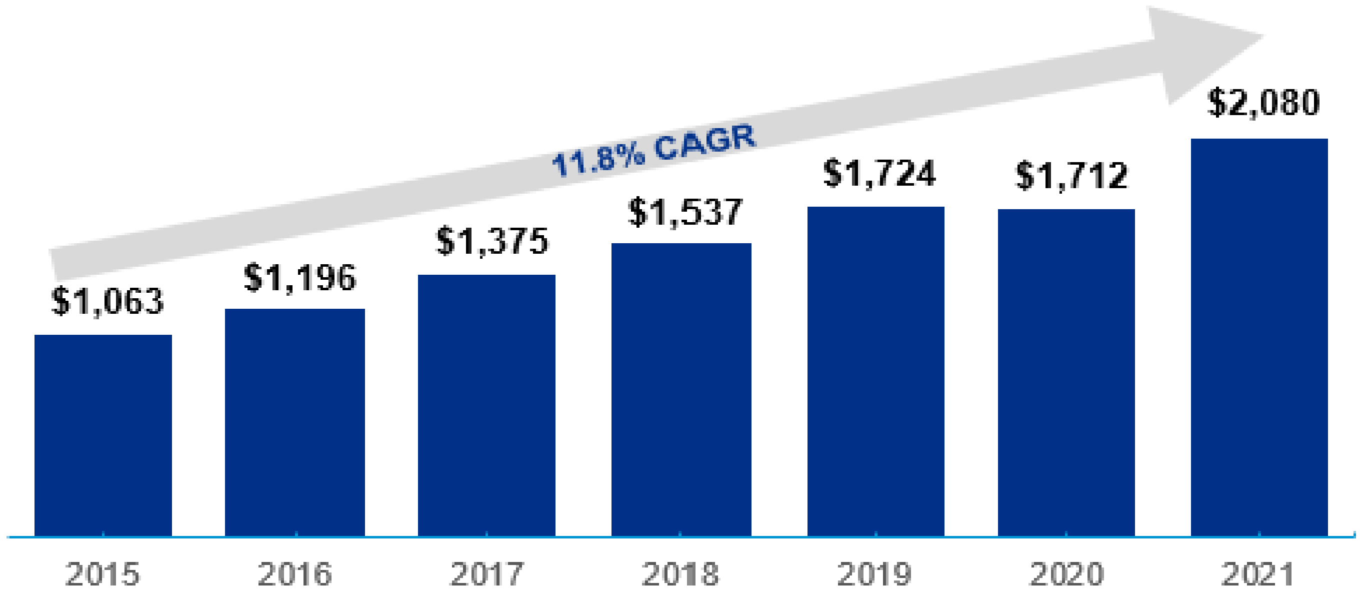
Improve Operating Productivity

Leverage Technology

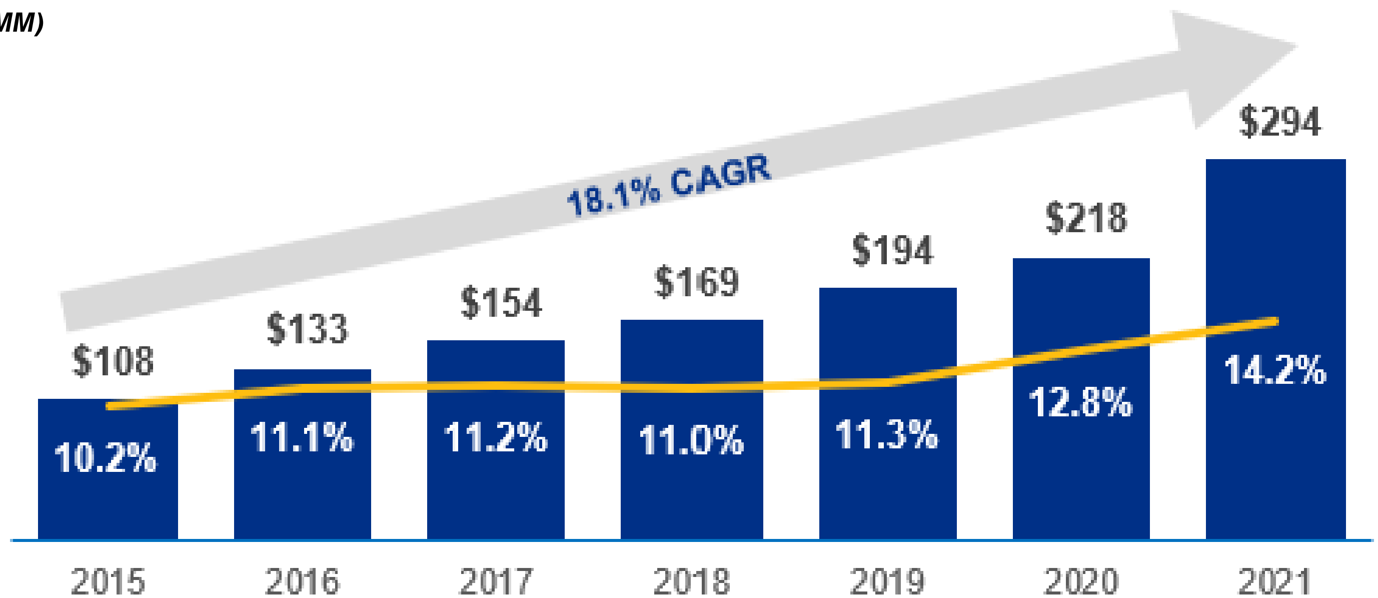
Financial Review

Proven Track Record to Deliver Consistent Financial Performance

NET REVENUE
(Net Revenue in $MM)



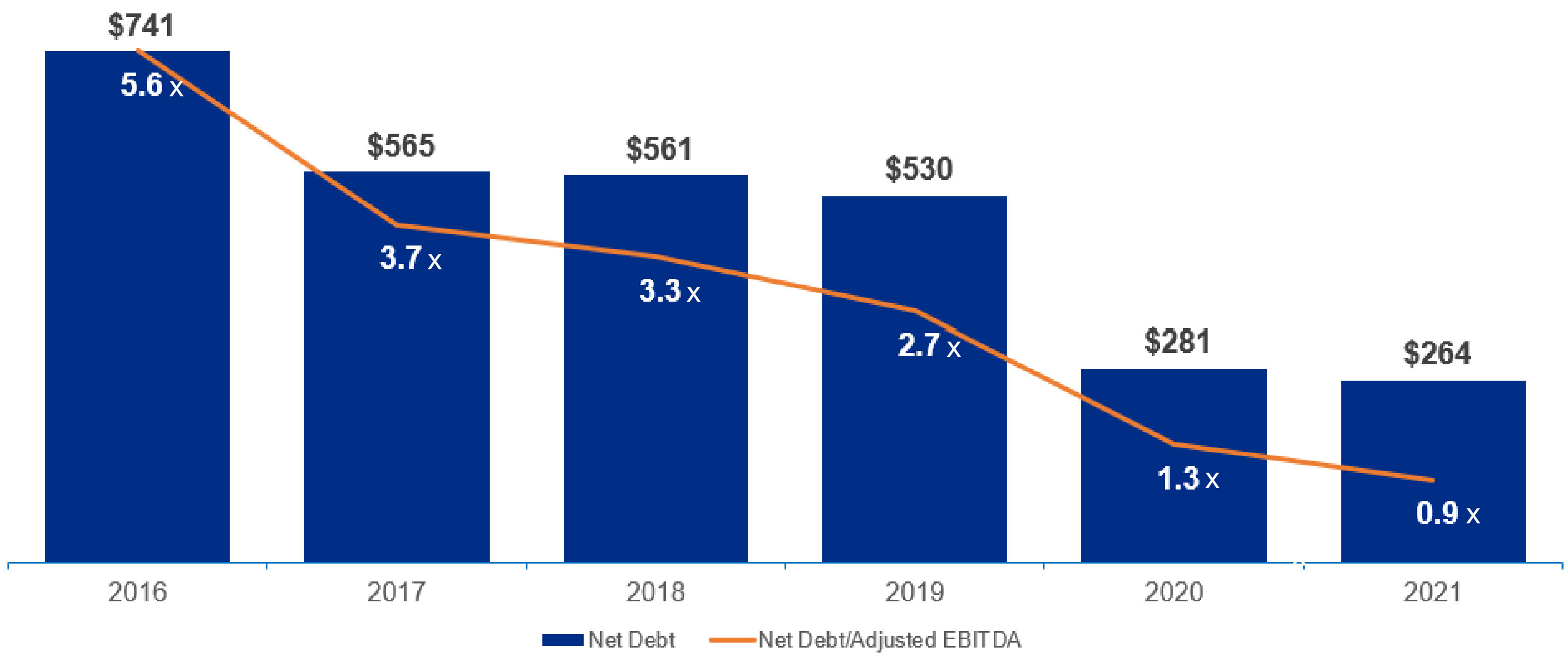
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN[1]
(Adjusted EBITDA in $MM)



1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of net income for 2015-2021

Balance Sheet and Leverage Metric Improvements

NET DEBT AND NET DEBT/ADJUSTED EBITDA *(Net Debt in $MM)*



SHARE REPURCHASE ACTIVITY *(as of 5/20/22)*

- Repurchased $142 million in common stock since program established in November 2021
- Repurchased $52 million in common stock since Q1 earnings release (from 5/10/22 to 5/20/22)
- $58 million remaining in share repurchase authorization

1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of net income for 2016-2021

Q1 2022 Highlights

	Amount	Change vs Q1 2021	Change vs Q1 2019
Net Revenue	$527.7 million	(1.2)%	+ 14.4%
Adjusted Operating Income[1]	$45.3 million	(33.0)%	+ 6.2%
Adjusted Diluted EPS[1]	$0.33	(31.5)%	+ 7.3%

- Adjusted Comparable Store Sales Growth[1]: (6.8)% (compared to +35.8% in Q1 2021)
- Q1 challenges:
  - Omicron variant, weakening consumer confidence, constraints to exam capacity
- Opened 17 new stores and ended the quarter with 1,292 stores
- Cash balance of $315 million
- America's Best signature offer changed to $79.95 (May 2022)

1-Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures of total comparable store sales growth of (4.9)% in 2022 and 18.2% in 2021; net income of $30.1 million in 2022, $43.4 million in 2021 and $17.4 million in 2019; and diluted EPS of $0.34 in 2022, $0.48 in 2021 and $0.21 in 2019.

Moments of Mission – Corporate Responsibility

In Q1 2022, National Vision received the results of the company's first associate experience survey[1]. This pilot survey is an important milestone as we cultivate a work culture aligned with our values.

A Few Highlights

92%

said they are proud to work for National Vision

90%

feel good about the ways the company contributes to the community

93%

clearly understand how their job contributes to achieving the goals of National Vision

90%

agreed with the statement "I have confidence in the future of National Vision" (+13 points above US benchmark)

Next Steps...

Working groups are exploring opportunities identified by the survey responses to continue improving the associate experience.

1- 56% of invited associates completed the survey

Appendix

Q1 2022 Consolidated Financial Results (Unaudited)

Dollars and shares in thousands, except Earnings Per Share	Three Months Ended April 2, 2022	Three Months Ended April 3, 2021	Three Months Ended March 30, 2019
Revenue:			
Net product sales	$ 433,253	$ 443,067	$ 383,160
Net sales of services and plans	94,458	91,113	78,055
Total net revenue	527,711	534,180	461,215
Costs applicable to revenue (exclusive of depreciation and amortization):			
Products	164,219	159,691	154,004
Services and plans	71,818	64,999	57,965
Total costs applicable to revenue	236,037	224,690	211,969
Operating expenses:			
Selling, general and administrative expenses	228,554	223,593	193,876
Depreciation and amortization	25,151	23,555	20,415
Asset impairment	406	959	2,082
Other expense (income), net	231	(65)	473
Total operating expenses	254,342	248,042	216,846
Income from operations	37,332	61,448	32,400
Interest expense (income), net	(4,144)	6,330	9,061
Earnings before income taxes	41,476	55,118	23,339
Income tax provision	11,329	11,686	5,910
Net income	$ 30,147	$ 43,432	$ 17,429
Earnings per share - basic	$ 0.37	$ 0.53	$ 0.22
Earnings per share - diluted	$ 0.34	$ 0.48	$ 0.21
Weighted average shares outstanding - basic	81,428	81,333	78,205
Weighted average shares outstanding - diluted	94,904	96,025	81,466

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

Dollars in thousands	2015	2016	2017	2018	2019	2020	2021
Net revenue	$ 1,062,528	$ 1,196,195	$ 1,375,308	$ 1,536,854	$ 1,724,331	$ 1,711,760	$ 2,079,525
Net income	2,871	13,343	43,138	23,653	32,798	36,277	128,244
Interest expense	39,292	39,092	60,063	37,483	33,300	48,327	25,612
Income tax provision (benefit)	1,300	11,634	(38,910)	(18,785)	(2,309)	2,403	21,081
Depreciation and amortization	44,349	52,677	61,974	74,339	87,244	91,585	97,089
EBITDA	87,812	116,746	126,265	116,690	151,033	178,592	272,026
Stock compensation expense [a]	6,635	4,293	5,152	20,939	12,670	10,740	14,886
Loss on extinguishment of debt [b]	—	—	—	—	9,786	—	—
Asset impairment [c]	7,716	7,132	4,117	17,630	8,894	22,004	4,427
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 [n]	—	—	2,271	—	—	—	—
Management fees [o]	1,649	1,126	5,263	—	—	—	—
Other [k]	4,644	3,520	3,924	4,585	6,370	2,576	1,511
Adjusted EBITDA	$ 108,456	$ 132,817	$ 153,992	$ 169,335	$ 194,139	$ 218,307	$ 294,350
Net income margin	0.3%	1.1%	3.1%	1.5%	1.9%	2.1%	6.2%
Adjusted EBITDA Margin	10.2%	11.1%	11.2%	11.0%	11.3%	12.8%	14.2%

Note: Fiscal year 2020 includes 53 weeks. Fiscal years 2015 - 2019 and 2021 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 2, 2022	Three Months Ended April 3, 2021	Three Months Ended March 30, 2019	Twelve Months Ended April 2, 2022
Net income	$ 30,147	$ 43,432	$ 17,429	$ 114,959
Interest expense (income)	(4,144)	6,330	9,061	15,138
Income tax provision	11,329	11,686	5,910	20,724
Depreciation and amortization	25,151	23,555	20,415	98,685
EBITDA	62,483	85,003	52,815	249,506
Stock compensation expense [(a)]	3,734	2,988	2,976	15,632
Asset impairment [(c)]	406	959	2,082	3,874
Litigation settlement [(d)]	—	—	—	1,500
Management realignment expenses [(f)]	—	—	2,155	—
Other [(k)]	1,960	400	1,192	3,071
Adjusted EBITDA	$ 68,583	$ 89,350	$ 61,220	$ 273,583
Net income margin	5.7%	8.1%	3.8%	
Adjusted EBITDA Margin	13.0%	16.7%	13.3%	
Net debt/Net income				2.2x
Net debt/Adjusted EBITDA				0.9x

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

Reconciliation of Adjusted Operating Income to Net Income (Unaudited)

Dollars in thousands	Three Months Ended April 2, 2022	Three Months Ended April 3, 2021	Three Months Ended March 30, 2019
Net income	$ 30,147	$ 43,432	$ 17,429
Interest expense (income)	(4,144)	6,330	9,061
Income tax provision	11,329	11,686	5,910
Stock compensation expense [(a)]	3,734	2,988	2,976
Asset impairment [(c)]	406	959	2,082
Management realignment expenses [(f)]	—	—	2,155
Amortization of acquisition intangibles [(h)]	1,872	1,873	1,851
Other [(k)]	1,960	400	1,192
Adjusted Operating Income	$ 45,304	$ 67,668	$ 42,656
Net income margin	5.7%	8.1%	3.8%
Adjusted Operating Margin	8.6%	12.7%	9.2%

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

Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

Shares in thousands	Three Months Ended April 2, 2022	Three Months Ended April 3, 2021	Three Months Ended March 30, 2019
Diluted EPS	$ 0.34	$ 0.48	$ 0.21
Stock compensation expense [(a)]	0.04	0.03	0.04
Asset impairment [(c)]	0.00	0.01	0.03
Management realignment expenses [(f)]	—	—	0.03
Amortization of acquisition intangibles [(h)]	0.02	0.02	0.02
Amortization of debt discount and deferred financing costs [(i)]	0.00	0.00	0.00
Losses (gains) on change in fair value of derivatives [(j)]	(0.10)	(0.02)	—
Other [(k)]	0.02	(0.02)	0.01
Tax benefit of stock option exercises [(l)]	0.00	0.00	0.00
Tax effect of total adjustments [(m)]	0.00	(0.01)	(0.04)
Adjusted Diluted EPS	$ 0.33	$ 0.48	$ 0.31
Weighted average diluted shares outstanding	94,904	96,025	81,466

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

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) 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.
(i) 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.
(j) Reflects losses (gains) recognized in interest expense (income), net on change in fair value of de-designated hedges.
(k) 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 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. For Adjusted Diluted EPS, adjustment also includes the impact of stranded tax effect associated with our interest rate swaps that matured in 2021.
(l) Tax benefit associated with accounting guidance requiring excess tax benefits related to stock option exercises to be recorded in earnings as discrete items in the reporting period in which they occur.
(m) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates.
(n) Reflects write-offs of inventory relating to the expiration of a specific type of contact lenses that could not be sold and required disposal.
(o) 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 2, 2022	Three Months Ended April 3, 2021
Owned & Host segment		
America's Best	(7.3)%	35.3 %
Eyeglass World	(6.3)%	48.3 %
Military	(4.1)%	19.4 %
Fred Meyer	1.4 %	17.0 %
Legacy segment	(4.3)%	29.8 %
Total comparable store sales growth	(4.9)%	18.2 %
Adjusted Comparable Store Sales Growth[b]	(6.8)%	35.8 %

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total comparable store sales growth	6.2 %	4.4 %	5.7 %	10.1 %	(2.9)%	(44.7)%	11.6 %	14.3 %	18.2 %	99.1 %	3.4 %	1.7 %	(4.9)%
Adjustments for effects of:[b]													
Unearned & deferred revenue	0.8 %	(0.4)%	0.6 %	(1.9)%	(7.5)%	8.1 %	0.9 %	(3.3)%	13.8 %	(21.6)%	(3.0)%	(0.6)%	(1.8)%
Retail sales to Legacy partner's customers	(0.3)%	(0.2)%	(0.1)%	(0.1)%	0.1 %	0.1 %	(0.1)%	(0.4)%	3.8 %	(0.8)%	(0.2)%	0.1 %	(0.1)%
Adjusted Comparable Store Sales Growth	6.7 %	3.8 %	6.2 %	8.1 %	(10.3)%	(36.5)%	12.4 %	10.6 %	35.8 %	76.7 %	0.2 %	1.2 %	(6.8)%

Note: Q4 2021 and Q4 2019 include 13 weeks. Q4 2020 includes 14 weeks.

(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 I. Item 1. in our Quarterly Report on Form 10-Q for the period ended April 2, 2022, with the exception of the Legacy segment, which is adjusted as noted in clause (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 are: (i) Adjusted Comparable Store Sales Growth includes the effect of deferred and unearned revenue as if such revenues were earned at the point of sale, resulting in the 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 33)
- Used by management to assess business performance and is the basis for store-level business performance
- Consistently applied methodology

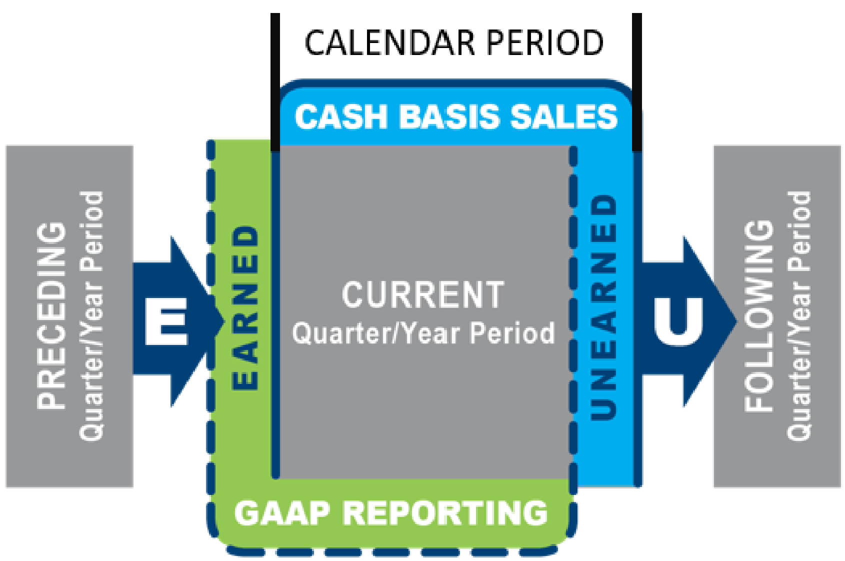
Adjusted Comparable Store Sales Growth consistently lower than total comparable store sales growth

- Company provides total comparable store sales growth measured on GAAP revenue
- Adjusted measure has been lower than or equal to GAAP measure in 14 of last 19 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