



FOURTH QUARTER 2024 FINANCIAL RESULTS

FEBRUARY 26, 2025

NASDAQ: EYE



DISCLAIMER

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements contained under “Fiscal 2025 Outlook,” as well as other statements related to our current beliefs and expectations regarding the performance of our industry, the Company’s strategic direction, market position, prospects including remote medicine and optometrist recruiting and retention initiatives, and future results. You can identify these forward-looking statements by the use of words such as “outlook,” “guidance,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Caution should be taken not to place undue reliance on any forward-looking statement as such statements speak only as of the date when made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. The fiscal 2025 outlook is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and those variations may be material. As such, the Company’s results may not fall within the ranges contained in its fiscal 2025 outlook. The Company uses these forward-looking measures internally to assess and benchmark its results and strategic plans.

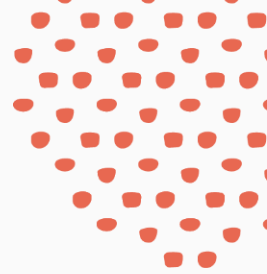
Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual results to differ materially from those implied in forward-looking statements. Such factors include, but are not limited to, market volatility, an overall decline in the health of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

Non-GAAP Financial Measures

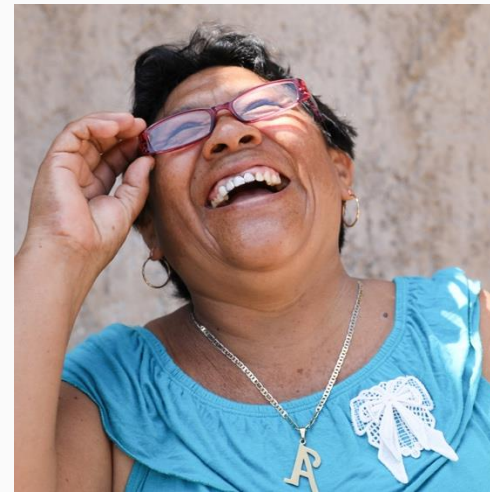
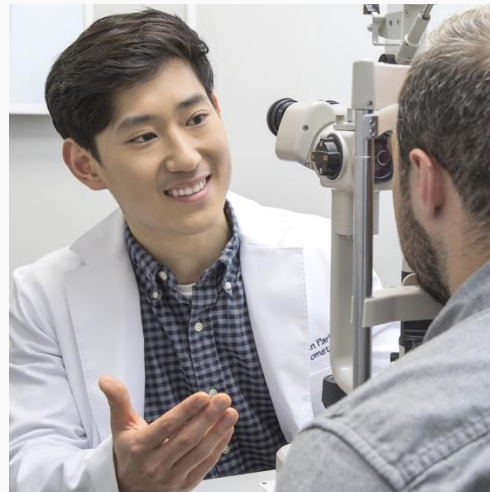
Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”) because management believes such measures are useful to investors. Additional information about these measures and a reconciliation to the nearest GAAP financial measures is provided in the appendix to this presentation and detailed in National Vision’s press release regarding financial results for the fourth quarter of 2024, which is available at www.nationalvision.com/investors, together with this presentation.

Discontinued Operations

During fiscal year 2024, the Company ceased its Walmart and AC Lens operations which met the accounting requirements for reporting each of the Legacy segment and the substantial majority of AC Lens operations as a discontinued operation. Accordingly, the condensed consolidated financial statement information presented herein reflects the results of the Legacy segment and AC Lens operations as discontinued operations for all periods presented. Unless otherwise noted, amounts and disclosures herein relate to the Company’s continuing operations.



WE HELP PEOPLE SEE THEIR BEST TO LIVE THEIR BEST.
NATIONAL VISION'S BUSINESS HAS BEEN
DRIVEN BY THIS BELIEF FOR OVER 30 YEARS.



Q4 2024 Highlights (Continuing Operations)

\$437.3M
Net Revenues

+3.9%
Net Revenue
Growth

1.5%
Adj. Comp. Store
Sales Growth¹

\$3.2M
Adj. Operating
Income¹

\$(0.04)
Adj. Diluted EPS¹

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

FY 2024 Highlights (Continuing Operations)

\$1.82B
Net Revenues

+3.8%
Net Revenue
Growth

1.3%
Adj. Comp. Store
Sales Growth¹

\$65.5M
Adj. Operating
Income¹

\$0.52
Adj. Diluted EPS¹

1.8x
Net Debt/
Adj. EBITDA¹

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

FY 2024 Accomplishments

Enhanced Leadership Team with Seasoned Industry Executives

Launched new selling methods and exciting new product launches

Re-evaluated pricing architecture

Expanded Exam Capacity

Retention rate in-line with historical average

Recruited ~10% of graduating class

Ended 2024 with >730 locations enabled with remote capabilities

Completed Fleet Optimization Review

Identified and began to take action on underperforming stores to improve foundation of core business

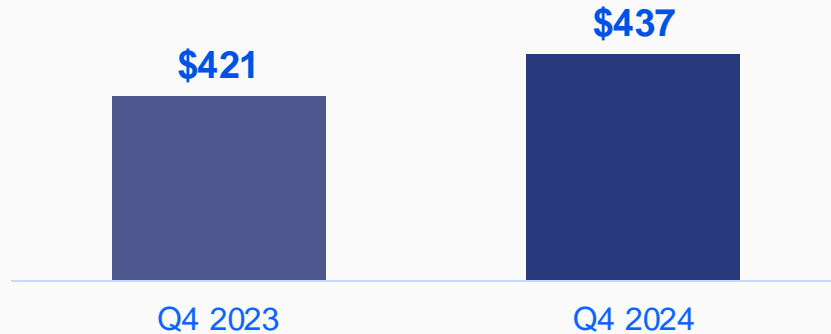


Financial Results

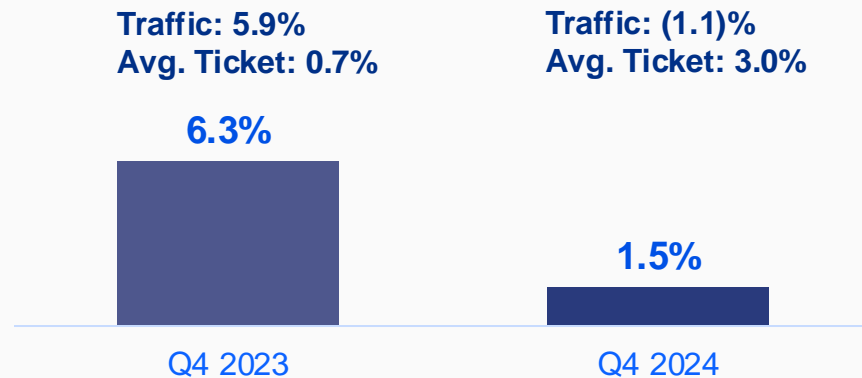


Q4 2024 Revenue Drivers (Continuing Operations)

NET REVENUE (\$M)



ADJUSTED COMPARABLE STORE SALES GROWTH Y/Y (%)¹



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

2 - The difference between Traffic and Ticket and Adjusted Comparable Store Sales Growth is attributable to managed care reserve adjustments in the period

Net Revenue

- Increased 3.9% primarily driven by growth from new store sales and Adjusted Comparable Store Sales Growth and the effect of unearned revenue, partially offset by converted and closed stores and lower e-commerce revenue, from DiscountContacts.com

Store count

- Opened 20 America's Best stores; closed 7 America's Best stores and 4 Eyeglass World stores; converted 4 Eyeglass World stores to America's Best stores
- Ended Q4 FY24 with 1,240 total stores

Adjusted Comparable Store Sales Growth¹

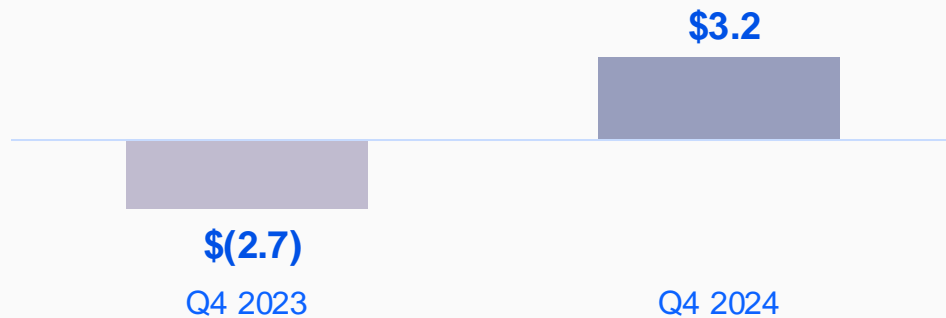
- Q4 adjusted comparable store sales growth driven by higher ticket, partially offset by a decrease in traffic attributed to the timing shift of the Christmas holiday period

Q4 Adjusted Comparable Stores Sales Growth¹ by Brand

- America's Best: 2.0% compared to 7.2% in Q4 2023
- Eyeglass World: -1.7% compared to 1.2% in Q4 2023

Q4 2024 Results (Continuing Operations)

ADJUSTED OPERATING INCOME (\$M)¹



ADJUSTED DILUTED EARNINGS PER SHARE¹



Costs applicable to revenue as percentage of net revenue decreased 150 bps to 42.3% vs. Q4 2023:

- Gross margin increase of ~150 bps driven primarily by decreased optometrist-related costs, higher eyeglass margin and mix, partially offset by other mix and margin effects

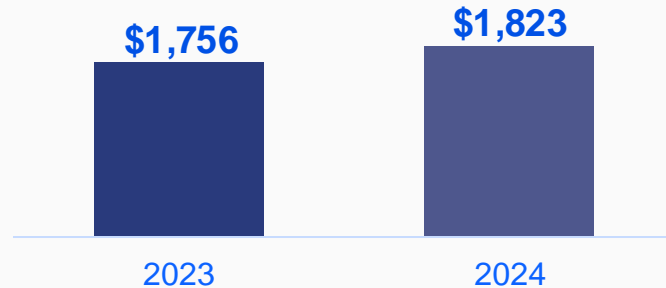
Adjusted SG&A Percent of Net Revenue¹ increased 40 bps to 51.8% vs. Q4 2023:

- ~60 basis-point increase in legal and professional fees, ~40 basis-point increase in payroll and ~30 basis-point related to the amortization of cloud-based software investments, partially offset by a ~70 basis-point decrease in advertising and ~20 basis-point decrease in other operating expenses

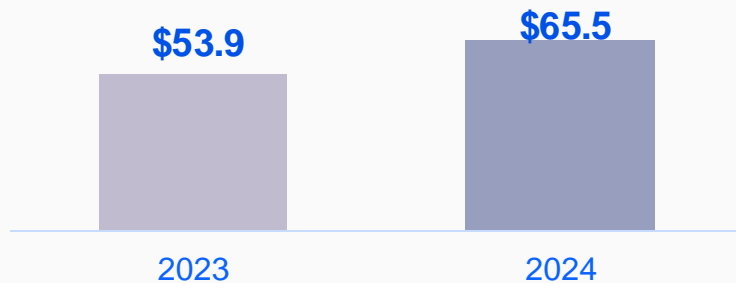
1- Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measures

FY 2024 Results (Continuing Operations)

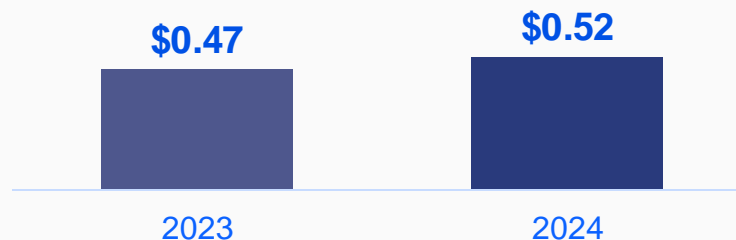
NET REVENUE (\$M)



ADJUSTED OPERATING INCOME (\$M)¹



ADJUSTED DILUTED EARNINGS PER SHARE¹



Net Revenue

- Increased 3.8% compared with the same period of 2023
- Driven by new stores and 1.3% in Adjusted Comparable Store Sales Growth¹ and the effect of unearned revenue, partially offset by converted and closed stores and lower e-commerce revenue

Store count

- Opened 69 new stores, converted 24 Eyeglass World stores to America's Best stores, and closed 11 America's Best, 5 Eyeglass World, and 1 Military store
- Ended FY24 with 1,240 total stores

Adjusted Operating Income¹

- Increased 21.5% compared with the same period of 2023
- Adjusted Operating Margin¹ was 3.6% compared with 3.1% for the same period in 2023.

Adjusted Diluted EPS¹ was \$0.52 compared to \$0.47 in the same period of 2023

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

2024 Capital Structure (Continuing Operations)

Capital Expenditures

\$96 million deployed, primarily focused on new store openings and investments in existing stores and technology

Net Debt

Reduced net debt by over \$100 million

In August 2024, repurchased ~\$218 million aggregate principal amount of 2025 convertible notes for an aggregate cash purchase price of ~\$215 million. Funded with \$115 million of incremental term loans and \$100 million of cash

Liquidity

\$368 million, including cash balance of \$74 million and revolving credit facility available capacity

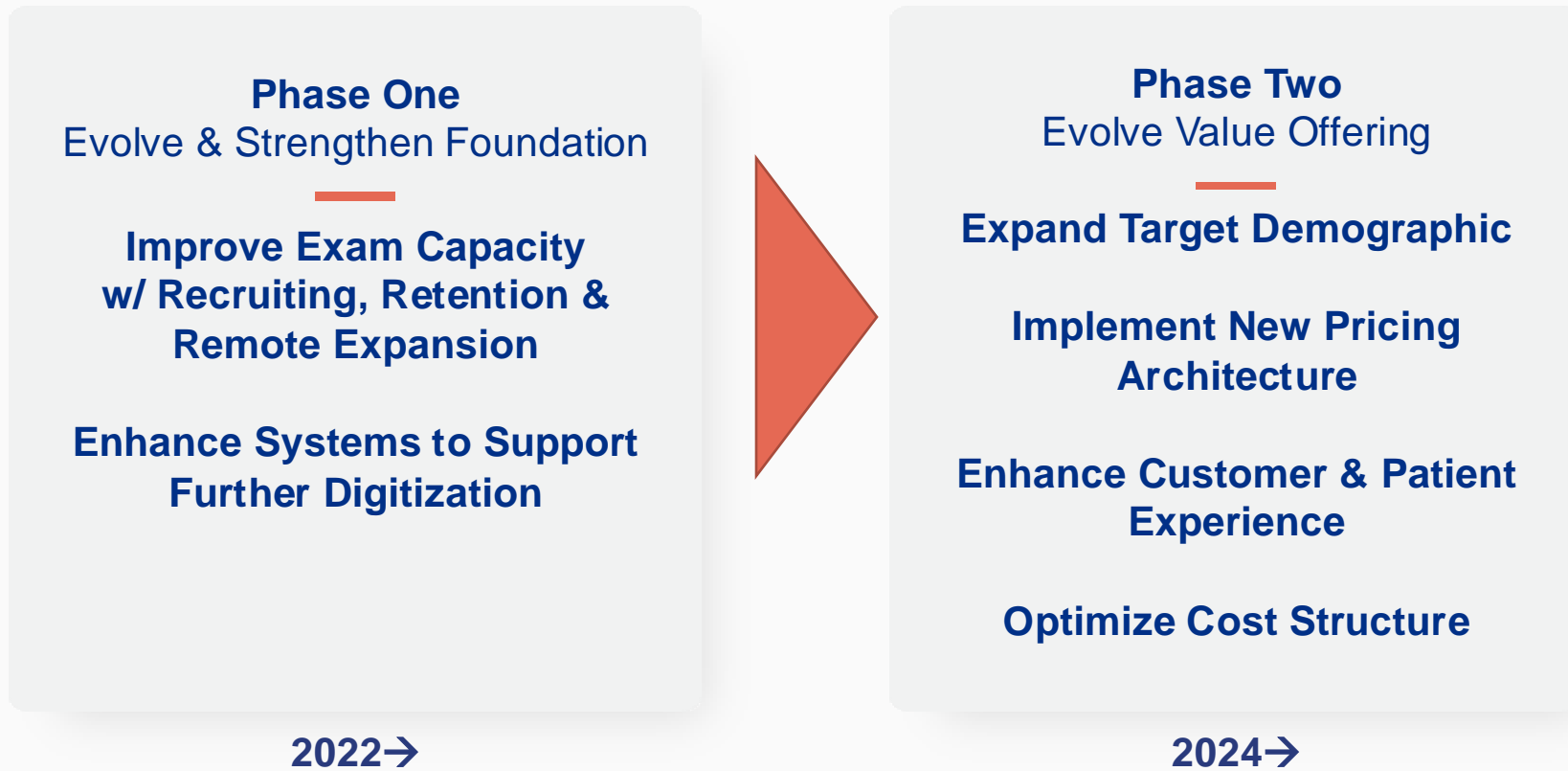


Strategic Initiatives



Stabilize, Strengthen & Grow

National Vision Continues to Transform for Long-Term Success



Phase Two: Evolve Value Offering

Focus on Demand Generation and Cost Efficiency

Expand Target Demographic

Modernize marketing and omnichannel capabilities
Broaden product assortment
Enhance personalization and segmentation strategies

Implement New Pricing Architecture

Better align pricing architecture for managed care and expanded target customer base
Offset cost increases more effectively

Enhance Customer & Patient Experience

Utilize digital tools and evolve selling model
Maximize benefits for insured customers
Enhance product assortment
Leverage OD network and remote capabilities to optimize capacity

Optimize Cost Structure

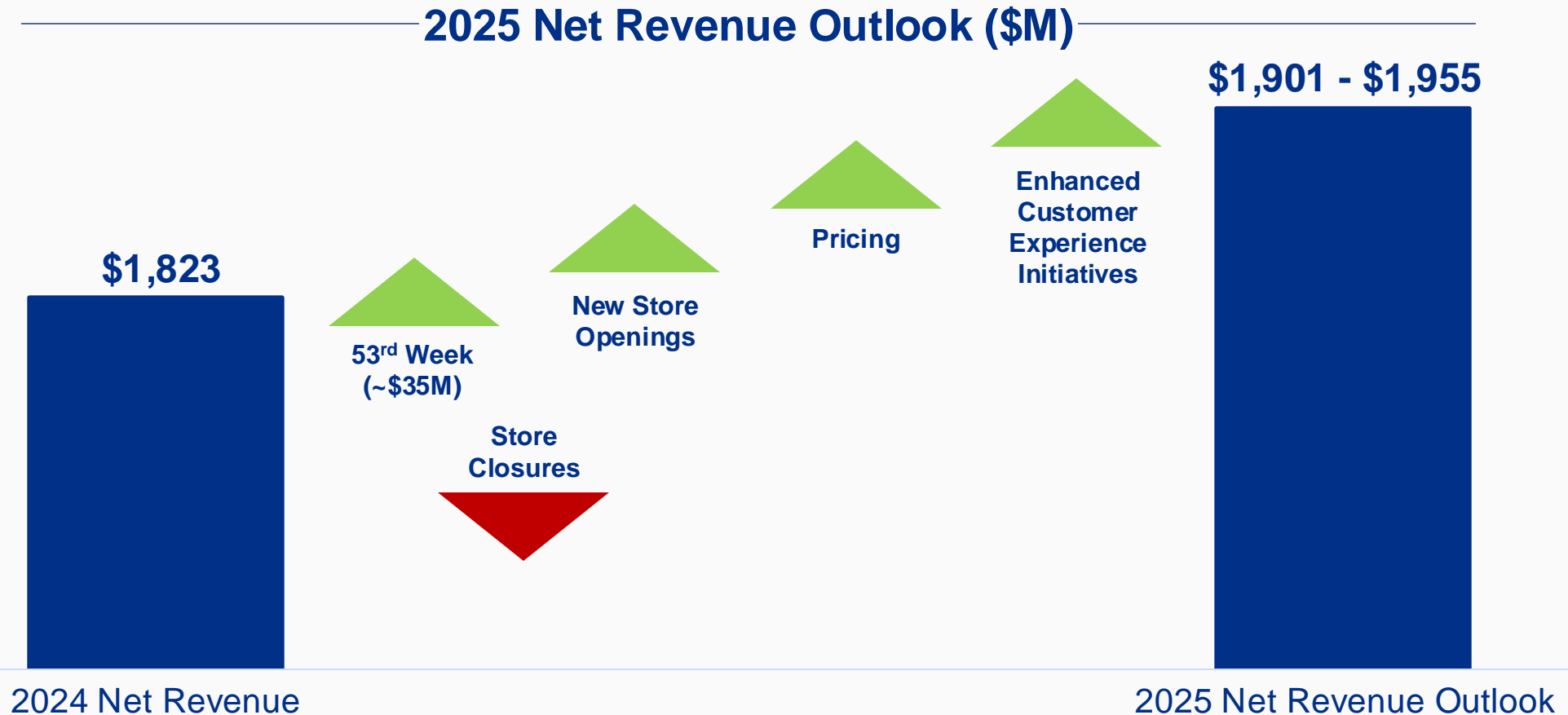
Make significant changes to lower cost of business and enable profit expansion.

Outlook



Multiple Drivers of Profitable Sales Growth

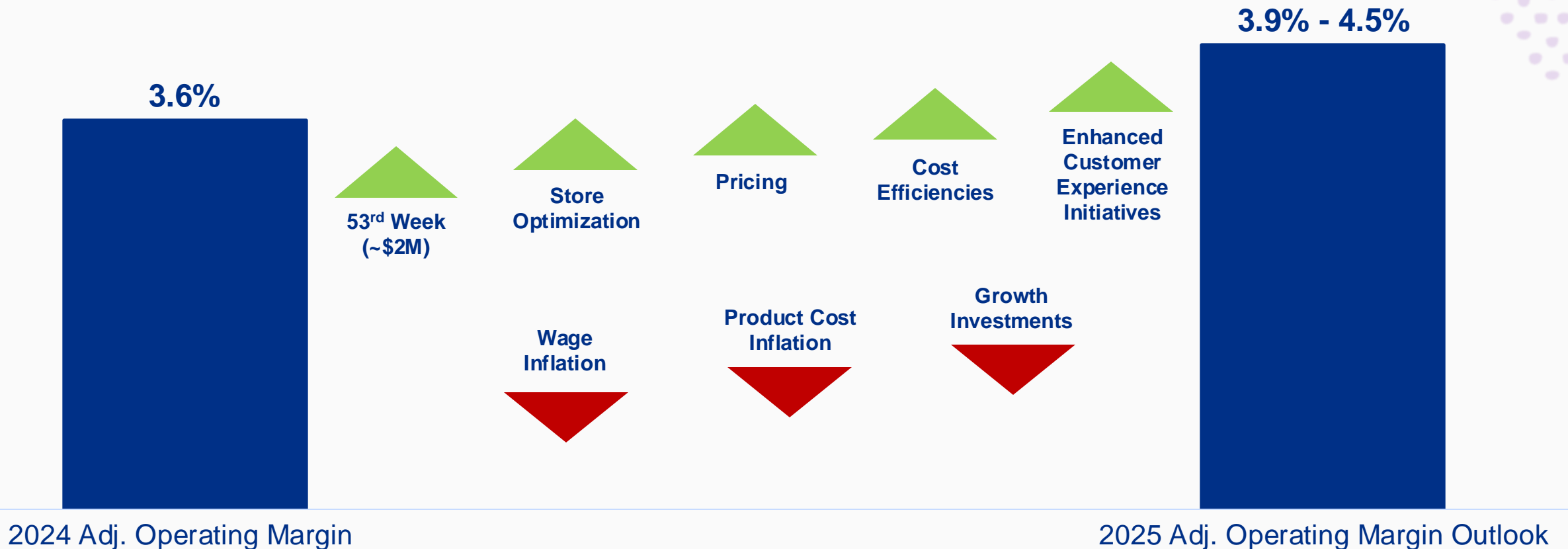
Initiatives In Place To Drive Ticket & Traffic



Adj. Operating Margin¹ Expansion Drivers

Sales Growth and Cost Optimization to Offset Investments and Inflation

2025 Adj. Operating Margin¹ Outlook



2025 Capital Allocation Priorities

Invest in Growth

Expecting capital expenditures of \$90 - \$95 million for investments in new store openings and technology

Debt Structure

Plan to **take fiscally responsible actions** with the outstanding convertible notes balance with May 2025 maturity

Healthy balance sheet enables robust and disciplined capital plan designed for continued growth to increase long-term shareholder value



Fiscal 2025 Outlook

The Company is providing the following outlook for the 53 weeks ending January 3, 2026. The Company estimates the 53rd week of fiscal 2025 will contribute approximately \$35 million to net revenue, and approximately \$3 million to adjusted operating income.

	Continuing Operations Fiscal 2025 Outlook
New Stores	30 - 35
Adjusted Comparable Store Sales Growth⁽¹⁾⁽²⁾	0.5% - 3.5%
Net Revenue	\$1.901 - \$1.955 billion
Adjusted Operating Income⁽²⁾	\$73 - \$88 million
Adjusted Diluted EPS⁽²⁾⁽³⁾	\$0.52 - \$0.64
Depreciation and Amortization⁽⁴⁾	\$93 - \$96 million
Interest⁽⁵⁾	\$17 - \$19 million
Tax Rate⁽⁶⁾	~27%
Capital Expenditures	\$90 - \$95 million

1 - For the 52 weeks ending December 27, 2025

2 - Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measures

3 - Assumes approximately 79 million shares

4 - Includes amortization of acquisition intangibles of approximately \$0.7 million for continuing operations, which is excluded in the definition of Adjusted Operating Income

5 - Before the impact of gains or losses on change in fair value of derivatives and charges related to amortization of debt discounts and deferred financing costs

6 - Excluding the impact of vesting of restricted stock units and stock option exercises

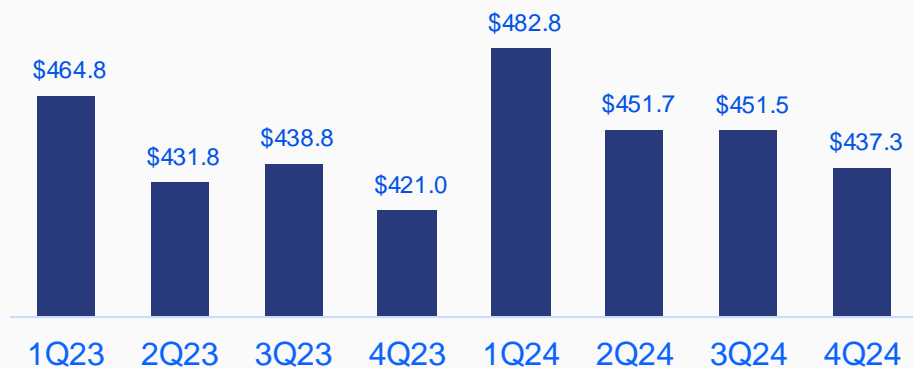
The fiscal 2025 outlook information provided in the table above includes Adjusted Operating Income and Adjusted Diluted EPS guidance, which are non-GAAP financial measures management uses in measuring performance. The Company is not able to reconcile these forward-looking non-GAAP measures to comparable GAAP measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of certain items and unanticipated events, including taxes and non-recurring items, which would be included in GAAP results. The impact of such items and unanticipated events could be potentially significant.

Appendix

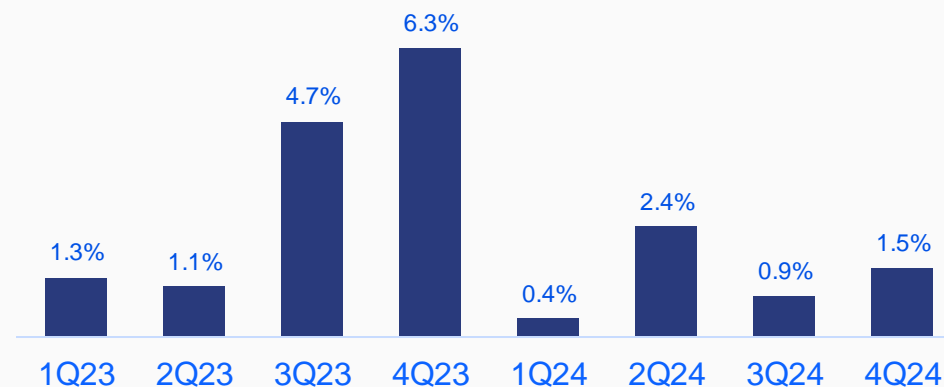


Quarterly Financial Historical Overview (Continuing Operations)(Unaudited)

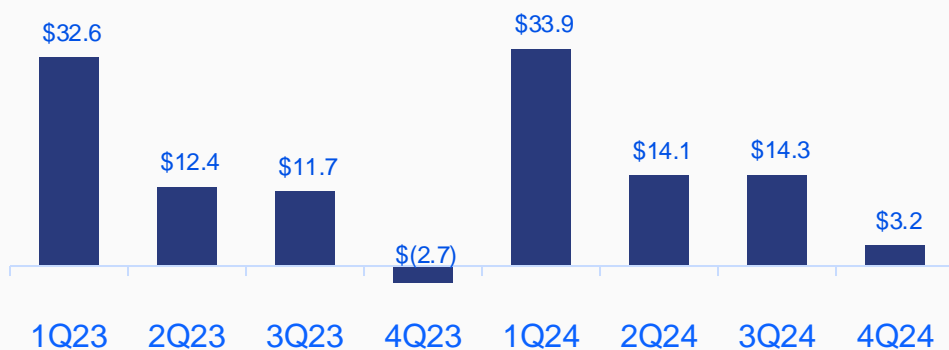
NET REVENUE (\$M)



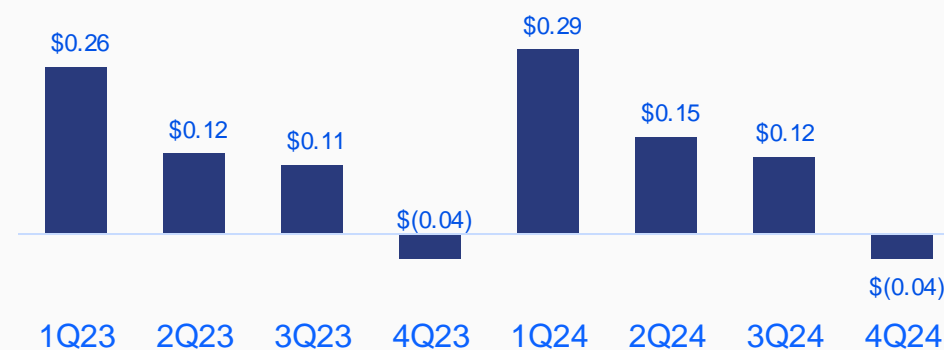
ADJUSTED COMPARABLE STORE SALES GROWTH (%)¹



ADJUSTED OPERATING INCOME (LOSS) (\$M)¹



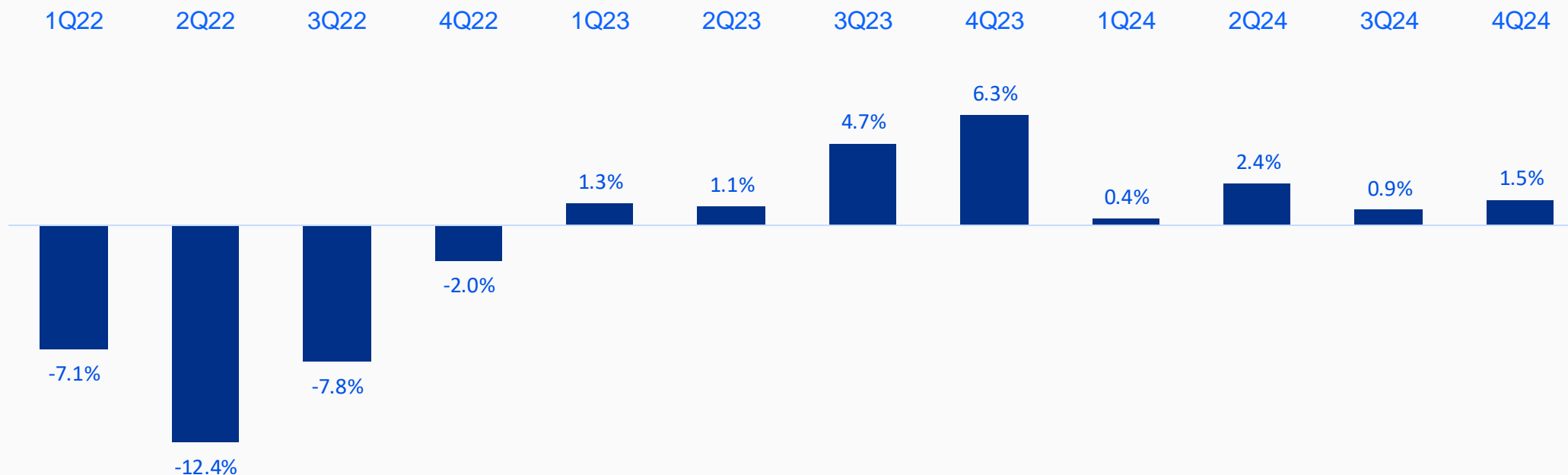
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE¹



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

Historical Adjusted Comparable Store Sales Growth & Drivers (Unaudited)

ADJUSTED COMPARABLE STORE SALES GROWTH Y/Y (%)¹



	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Traffic ²	-6.5%	-9.9%	-7.4%	-3.0%	1.0%	0.3%	3.6%	5.9%	-0.6%	1.9%	0.1%	-1.1%
Ticket ²	-0.6%	-2.4%	0.0%	1.4%	0.7%	1.3%	1.2%	0.7%	1.2%	0.4%	1.3%	3.0%

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

2 - The difference between Traffic and Ticket and Adjusted Comparable Store Sales Growth is attributable to managed care reserve adjustments in the period

Capital Structure and Cash Flow

Q4 2024 Capital Structure (\$M)

	Debt Amount	Less: Deferred Financing Costs	Amounts per Balance Sheet	% of Total	Coupon	Maturity
First Lien - Term A Loans	\$ 254.2	\$ (1.6)	\$ 252.6	72 %	Term SOFR + 1.75%	6/13/2028
First Lien - Revolving Credit Facility ¹	—	—	—	— %	Term SOFR + 1.75%	6/13/2028
Convertible senior notes	84.8	(0.2)	84.6	24 %	2.50 %	5/15/2025
Other debt ²	12.8	—	12.8	4 %		
Total debt	\$ 351.8	\$ (1.8)	\$ 350.0	100 %		
Cash and cash equivalents			73.9			
Net debt			\$ 276.1			

Cash Flow (\$M)

	Fiscal Year	
	2024	2023
Net cash provided by operating activities	\$ 133.6	\$ 173.0
Net cash used for investing activities	(96.1)	(115.8)
Net cash used for financing activities	(113.3)	(136.8)
Net change in cash, cash equivalents and restricted cash	\$ (75.8)	\$ (79.6)

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

1- \$300.0M facility; \$293.6M available

2- Finance lease obligations

Q4 and FY 2024 Consolidated Financial Results

	Three Months Ended December 28, 2024 (Unaudited)	Three Months Ended December 30, 2023 (Unaudited)	Fiscal Year 2024	Fiscal Year 2023
<i>Dollars and shares in thousands, except Earnings (loss) Per Share</i>				
Revenue:				
Net product sales	\$ 349,933	\$ 336,330	\$ 1,463,139	\$ 1,423,229
Net sales of services and plans	87,345	84,623	360,181	333,142
Total net revenue	437,278	420,953	1,823,320	1,756,371
Costs applicable to revenue (exclusive of depreciation and amortization):				
Products	102,385	100,725	433,194	424,011
Services and plans	82,616	83,652	330,862	310,644
Total costs applicable to revenue	185,001	184,377	764,056	734,655
Operating expenses:				
Selling, general and administrative expenses	233,052	225,642	938,524	904,757
Depreciation and amortization	22,746	23,353	91,349	89,874
Asset impairment	22,150	—	39,851	2,699
Other expense (income), net	(100)	(1)	(101)	(104)
Total operating expenses	277,848	248,994	1,069,623	997,226
Income (loss) from operations	(25,571)	(12,418)	(10,359)	24,490
Interest expense, net	4,624	3,914	16,184	14,339
Loss on extinguishment of debt	—	599	(859)	599
Earnings (loss) before income taxes	(30,195)	(16,931)	(25,684)	9,552
Income tax provision (benefit)	(758)	(2,192)	1,481	6,006
Income (loss) from continuing operations, net of tax	(29,437)	(14,739)	(27,165)	3,546
Income (loss) from discontinued operations, net of tax	\$ 846	\$ (1,248)	\$ (1,334)	\$ (69,447)
Net income (loss)	\$ (28,591)	\$ (15,987)	\$ (28,499)	\$ (65,901)
Basic Earnings (loss) per share:				
Continuing operations	\$ (0.37)	\$ (0.19)	\$ (0.35)	\$ 0.05
Discontinued operations	\$ 0.01	\$ (0.02)	\$ (0.02)	\$ (0.89)
Total	\$ (0.36)	\$ (0.20)	\$ (0.36)	\$ (0.84)
Diluted Earnings (loss) per share:				
Continuing operations	\$ (0.37)	\$ (0.19)	\$ (0.35)	\$ 0.05
Discontinued operations	\$ 0.01	\$ (0.02)	\$ (0.02)	\$ (0.88)
Total	\$ (0.36)	\$ (0.20)	\$ (0.36)	\$ (0.84)
Weighted average shares outstanding - basic	78,754	78,269	78,592	78,313
Weighted average shares outstanding - diluted	78,754	78,269	78,592	78,596

Note: Diluted EPS related to the 2025 Notes is calculated using the if-converted method. The 2025 Notes were antidilutive for all periods disclosed and therefore, excluded from the computation of the weighted average shares for diluted EPS.

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

	Three Months Ended								Fiscal Year	
	April 1, 2023	July 1, 2023	September 30, 2023	December 30, 2023	March 30, 2024	June 29, 2024	September 28, 2024	December 28, 2024	2023	2024
<i>In thousands</i>										
Total net revenue from continuing operations	\$464,812	\$431,786	\$438,820	\$420,953	\$482,794	\$451,733	\$451,515	\$437,278	\$1,756,371	\$1,823,320
Net income (loss)	18,270	5,614	(73,798)	\$(15,987)	11,685	(3,125)	(8,468)	\$(28,591)	\$ (65,901)	\$ (28,499)
Income (loss) from discontinued operations, net of tax	3,256	1,977	(73,432)	\$ (1,248)	(68)	(2,084)	(28)	\$ 846	\$ (69,447)	\$ (1,334)
Income (loss) from continuing operations, net of tax	15,014	3,637	(366)	\$(14,739)	11,753	(1,041)	(8,440)	\$(29,437)	\$ 3,546	\$ (27,165)
Interest expense, net	4,867	1,836	3,722	3,914	4,256	3,196	4,108	4,624	14,339	16,184
Income tax provision (benefit)	7,919	88	191	(2,192)	7,433	(1,564)	(3,630)	(758)	6,006	1,481
Stock-based compensation expense ^(a)	4,049	5,172	5,099	4,883	2,414	4,750	4,615	4,929	19,203	16,708
(Gain) loss on extinguishment of debt ^(b)	—	—	—	599	—	—	(859)	—	599	(859)
Asset impairment ^(c)	354	893	1,452	—	456	3,519	13,726	22,150	2,699	39,851
Litigation settlement ^(d)	—	—	—	—	4,450	—	—	—	—	4,450
ERP and CRM implementation expenses ^(g)	—	—	173	311	516	2,141	1,804	1,529	484	5,990
Other ^(h)	362	743	1,429	4,484	2,616	3,072	2,970	191	7,018	8,849
Adjusted Operating Income (loss) from continuing operations	<u>\$ 32,565</u>	<u>\$ 12,369</u>	<u>\$ 11,700</u>	<u>\$ (2,740)</u>	<u>\$ 33,894</u>	<u>\$ 14,073</u>	<u>\$ 14,294</u>	<u>\$ 3,228</u>	<u>\$ 53,894</u>	<u>\$ 65,489</u>
Net income (loss) margin from continuing operations, net of tax	3.2 %	0.8 %	(0.1)%	(3.5)%	2.4 %	(0.2)%	(1.9)%	(6.7)%	0.2 %	(1.5)%
Adjusted Operating Margin from continuing operations	7.0 %	2.9 %	2.7 %	(0.7)%	7.0 %	3.1 %	3.2 %	0.7 %	3.1 %	3.6 %

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

Reconciliation of Adjusted Diluted EPS to Diluted EPS (Unaudited)

	Three Months Ended								Fiscal Year	
	April 1, 2023	July 1, 2023	September 30, 2023	December 30, 2023	March 30, 2024	June 29, 2024	September 28, 2024	December 28, 2024	2023	2024
<i>Shares in thousands, except per share amounts</i>										
Diluted EPS	\$ 0.22	\$ 0.07	\$ (0.94)	\$ (0.20)	\$ 0.15	\$ (0.04)	\$ (0.11)	\$ (0.36)	\$ (0.84)	\$ (0.36)
Diluted EPS from discontinued operations	0.04	0.03	(0.94)	(0.02)	(0.00)	(0.03)	0.00	0.01	(0.88)	(0.02)
Diluted EPS from continuing operations	0.19	0.05	(0.00)	(0.19)	0.15	(0.01)	(0.11)	(0.37)	0.05	(0.35)
Stock-based compensation expense ^(a)	0.04	0.07	0.07	0.06	0.03	0.06	0.06	0.06	0.24	0.21
(Gain) loss on extinguishment of debt ^(b)	—	—	—	0.01	—	—	(0.01)	—	0.01	(0.01)
Asset impairment ^(c)	0.00	0.01	0.02	—	0.01	0.04	0.17	0.28	0.03	0.51
Litigation settlement ^(d)	—	—	—	—	0.06	—	—	—	—	0.06
Amortization of debt discount and deferred financing costs ^(e)	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.04	0.03
Derivative fair value adjustments ^(f)	0.03	0.00	0.03	0.05	0.03	0.04	0.01	—	0.12	0.08
ERP and CRM implementation expenses ^(g)	—	—	0.00	0.00	0.01	0.03	0.02	0.02	0.01	0.08
Other ^(h)	0.00	0.01	0.02	0.06	0.03	0.04	0.04	0.00	0.09	0.11
Tax effects ⁽ⁱ⁾	(0.01)	(0.03)	(0.04)	(0.04)	(0.03)	(0.05)	(0.07)	(0.03)	(0.12)	(0.19)
Adjusted Diluted EPS from continuing operations	\$ 0.26	\$ 0.12	\$ 0.11	\$ (0.04)	\$ 0.29	\$ 0.15	\$ 0.12	\$ (0.04)	\$ 0.47	\$ 0.52
Weighted average diluted shares outstanding	92,136	78,343	78,163	78,269	78,826	78,575	78,655	78,754	78,596	78,592

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

<i>Dollars in thousands</i>	Fiscal Year 2024
Total net revenue	\$ 1,823,320
Net income (loss)	\$ (28,499)
Income (loss) from discontinued operations, net of tax	(1,334)
Income (loss) from continuing operations, net of tax	(27,165)
Interest expense, net	16,184
Income tax provision (benefit)	1,481
Depreciation and amortization	91,349
EBITDA from continuing operations	81,849
Stock-based compensation expense ^(a)	16,708
(Gain) loss on extinguishment of debt ^(b)	(859)
Asset impairment ^(c)	39,851
Litigation settlement ^(d)	4,450
ERP and CRM implementation expenses ^(g)	5,990
Other ^(h)	7,536
Adjusted EBITDA from continuing operations	155,525
Net income (loss) margin from continuing operations, net of tax	(1.5) %
Adjusted EBITDA Margin from continuing operations	8.5 %
Net debt/Income (loss) from continuing operations, net of tax	-10.2x
Net debt/Adjusted EBITDA from continuing operations	1.8x

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

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

<i>In thousands</i>	Three Months Ended December 28, 2024	Three Months Ended December 30, 2023	Fiscal Year 2024	Fiscal Year 2023
SG&A from continuing operations	\$ 233,052	\$ 225,642	\$ 938,524	\$ 904,757
Stock-based compensation expense ^(a)	4,929	4,883	16,708	19,203
Litigation settlement ^(d)	—	—	4,450	—
ERP and CRM implementation expenses ^(g)	1,529	311	5,990	484
Other ^(h)	37	4,178	7,494	5,491
Adjusted SG&A from continuing operations	<u>\$ 226,557</u>	<u>\$ 216,270</u>	<u>\$ 903,882</u>	<u>\$ 879,579</u>
SG&A from continuing operation Percent of Net Revenue	53.3 %	53.6 %	51.5 %	51.5 %
Adjusted SG&A from continuing operations Percent of Net Revenue	51.8 %	51.4 %	49.6 %	50.1 %

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

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

Reconciliation of Non-GAAP to GAAP Financial Measures Footnotes

- a. Non-cash charges related to stock-based compensation programs, which vary from period to period depending on the timing of awards and performance vesting conditions.
- b. Reflects the extinguishment (gain) loss related to the repurchase of the 2025 Notes of \$100.0 million and \$217.7 million during fiscal years 2023 and 2024, respectively.
- c. Reflects write-off related to non-cash impairment charges, primarily impairment of Eyeglass World goodwill, Fred Meyer contracts and relationship asset, and impairment of property, equipment and lease-related assets on closed or underperforming stores and certain store closure decisions made as part of the Company's store optimization review.
- d. Expenses associated with settlement of certain litigation.
- e. Amortization of deferred financing costs and other non-cash charges related to our 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.
- f. The adjustments for the derivative fair value (gains) and losses have the effect of adjusting the (gain) or loss for changes in the fair value of derivative instruments and amortization of AOCL for derivatives not designated as accounting hedges. This results in reflecting derivative (gains) and losses within Adjusted Diluted EPS during the period the derivative is settled.
- g. Costs related to the Company's ERP and CRM implementation.
- h. Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income, Adjusted Diluted EPS and Adjusted EBITDA), which are primarily related to costs associated with the digitization of paper-based records of \$5.8 million and \$2.2 million for fiscal years 2024 and 2023, respectively, costs related to an early lease termination of \$0.3 million and \$0.7 million for the three and twelve months ended December 28, 2024, respectively, and other expenses and adjustments. Other adjustments for both Adjusted Operating Income and Adjusted Diluted EPS include 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. Adjusted Diluted EPS is also adjusted to include debt issuance costs. Other adjustments for Adjusted SG&A exclude gains and losses on other investments and optometrist-related store optimization costs.
- i. Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates, excluding a portion of Eyeglass World goodwill impairment charge, which was disallowed for income tax purposes, and including tax expense (benefit) from stock-based compensation.

Reconciliation of Adjusted Comparable Stores Sales Growth (Unaudited)

	Comparable store sales growth from continuing operations ^(a)											
	Three Months Ended December 28, 2024	Three Months Ended December 30, 2023	Fiscal Year 2024	Fiscal Year 2023	2025 Outlook ^(b)							
Owned & Host segment												
America's Best	2.0 %	7.2 %	1.8 %	4.0 %								
Eyeglass World	(1.7)%	1.2 %	(2.2)%	(1.0)%								
Military	0.2 %	5.1 %	(0.5)%	3.0 %								
Fred Meyer	(2.1)%	(0.2)%	(4.5)%	(4.6)%								
Total comparable store sales growth from continuing operations	2.6 %	6.6 %	1.9 %	3.4 %	0.5% - 3.5%							
Adjustments for effect of: ^(b)	(1.1)%	(0.3)%	(0.6)%	(0.1)%								
Adjusted Comparable Store Sales Growth from continuing operations ^(b)	1.5 %	6.3 %	1.3 %	3.3 %	0.0% - 3.0%							
	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total comparable store sales growth	(5.0)%	(10.8)%	(7.7)%	(5.5)%	3.4 %	(0.2)%	4.1 %	6.6 %	1.4 %	2.2 %	1.4 %	2.6 %
Adjustments for effects of: ^(b)												
Unearned & deferred revenue	(2.1)%	(1.6)%	(0.1)%	3.5 %	(2.1)%	1.3 %	0.6 %	(0.3)%	(1.0)%	0.2 %	(0.5)%	(1.1)%
Adjusted Comparable Store Sales Growth	(7.1)%	(12.4)%	(7.8)%	(2.0)%	1.3 %	1.1 %	4.7 %	6.3 %	0.4 %	2.4 %	0.9 %	1.5 %

- a. Total comparable store sales from continuing operations is calculated based on consolidated net revenue from continuing operations excluding the impact of (i) other segments 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 16. "Segment Reporting" in our consolidated financial statements included in Part II, Item 8, in our Annual Report on Form 10-K for the period ended December 28, 2024.
- b. Adjusted Comparable Store Sales Growth from continuing operations includes the effect of deferred and unearned revenue as if such revenues were earned at the point of sale, resulting in the changes from total comparable store sales growth from continuing operations based on consolidated net revenue from continuing operations; with respect to the Company's 2025 Outlook, Adjusted Comparable Store Sales Growth includes an estimated 0.5% decrease for the effect of deferred and unearned revenue as if such revenues were earned at the point of sale.

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 32)
- 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

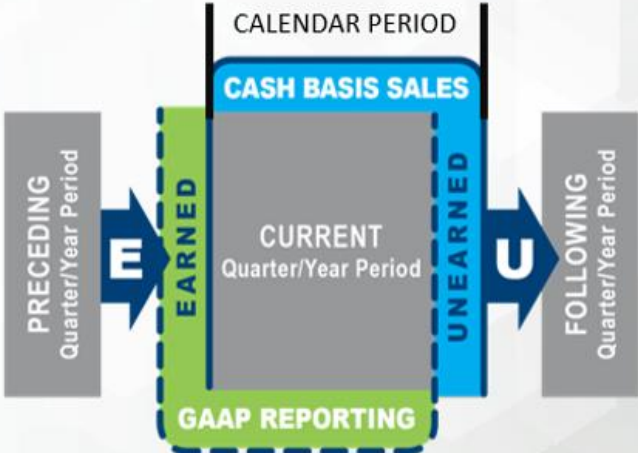
- Company provides total comparable store sales growth measured on GAAP revenue
- Adjusted measure has been lower than or equal to GAAP measure in 7 of last 11 quarters due to unearned revenue
- Total comparable store sales growth based on GAAP revenue was not calculated prior to 2017 IPO

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.

Illustrative Unearned Revenue Primer

Quarter	Revenue Last 7-10 Days of Current Qtr.	Current Qtr. Deferral	Prior Qtr. Recognition	Current Qtr. Revenue Impact
Q4	\$ 75			
Q1	\$ 100	\$ (100)	\$ 75	\$ (25)
Q2	\$ 50	\$ (50)	\$ 100	\$ 50
Q3	\$ 25	\$ (25)	\$ 50	\$ 25
Q4	\$ 75	\$ (75)	\$ 25	\$ (50)

- 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](#)