



Investor Day

November 2025



Welcome to Investor Day

TAMARA GONZALEZ

VP, Investor Relations &
Communications



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 variations 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 and our estimates for driving incremental revenue and expected cost savings 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 or its estimates for driving incremental revenue, expected cost savings and margin expansion. 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 that may affect consumer spending or behavior; our ability to successfully implement our transformation initiatives, or anticipate the impact of important strategic initiatives; our ability to recruit and retain vision care professionals for in-store roles or to provide remote care offerings; our ability to compete in the highly competitive optical retail industry; the success of our marketing, advertising and promotional efforts; our ability to maintain, protect, and enhance the value of our owned brands; our ability to open and operate new stores (including as a result of store conversions) in a timely and cost-effective manner or to successfully enter new markets; our ability to increase sales in existing stores and to successfully reinvest in existing stores; our ability to successfully implement our pricing strategies; changes in the cost of inputs, and factors such as wage rate increases, inflation, cost increases, increases in the price of raw materials and energy prices; significant capital requirements to fund our expanding business including updating our Enterprise Resource Planning ("ERP") and Customer Relationship Management ("CRM"), and other technological, systems and capabilities; the potential for our growth strategy to strain our existing resources and cause the performance of our existing stores to suffer; risks associated with leasing substantial amounts of space, including future increases in occupancy costs; our ability to successfully manage the distinct risks faced by our e-commerce and omni-channel business; our ability to retain our existing senior management team or attract qualified new personnel; seasonal fluctuations in our operating results and inventory levels; the potential impacts of catastrophic events, including changing climate and weather patterns leading to severe weather and natural disasters; the potential for 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 to reduce the demand for our products; our ability to successfully manage our inventory balances and inventory shrinkage; the potential for the loss of, or disruption in the operations of, one or more of our distribution centers or optical laboratories, which would impact our ability to process and fulfill customer orders and deliver our products in a timely manner, or at all, or result in quality issues; the performance of our Host brands and our ability to maintain or extend our operating relationships with our Host partners; impacts resulting from the termination of our partnership with Walmart; our investments in technological innovators in the optical retail industry, including artificial intelligence; sustainability issues, including those related to climate change; our ability to develop, maintain and extend relationships with managed vision care companies, vision insurance providers and other third-party payors; risks associated with vendors from whom our products are sourced and our dependence on a limited number of suppliers; the impact of any significant failure, inadequacy, interruption or security breach affecting our information technology systems, or those of our vendors; our reliance on third-party coverage and reimbursement, including government programs, for an increasing portion of our revenues; our ability to comply with state, local and federal vision care and healthcare laws and regulations, as well as managed vision care laws and regulations; liability stemming from rapidly changing and increasingly stringent laws, regulations, contractual obligations, and industry standards relating to privacy, data security and data protection; product liability, product recall or personal injury issues; our ability to comply with laws, regulations and enforcement activities or changes in statutory, regulatory, accounting and other legal requirements; the outcome of legal proceedings relating to our business operations; the protection and validity of our intellectual property; risks related to our indebtedness; changes in interest rates; restrictions in our credit agreement that limit our flexibility in operating our business; and risks related to owning our common stock. 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 release and in our filings with the SEC.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, namely "EBITDA," "Adjusted Operating Income," "Adjusted Operating Margin," "Adjusted EBITDA," "Adjusted EBITDA Margin," and "Adjusted Comparable Stores Sales Growth," 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 are detailed in National Vision's annual report for fiscal year 2024 and press release regarding financial results for the third quarter of 2025, which is available at www.ir.nationalvision.com.

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.



Agenda

CEO STRATEGIC OVERVIEW

Alex Wilkes, Chief Executive Officer

OUR CUSTOMERS & BRAND TRANSFORMATION

Joe VanDette, Chief Brand & Marketing Officer

OUR PRODUCTS: MERCHANDISING TRANSFORMATION

Ana Moeddel, Chief Merchandising & Managed Care Officer

OUR EXPERIENCE: AMERICA'S BEST

Mark Banner, President of America's Best

THE PATIENT EXPERIENCE

Mark Banner, President of America's Best &
Dr. Priti Patel, Head of Emerging Brands

OUR EXPERIENCE: EYEGLOSS WORLD

Dr. Priti Patel, Head of Emerging Brands

BREAK

PANEL: ENABLING OUR FUTURE

David Cutler, Chief Technology Officer &
Jared Brandman, Chief Legal & Strategy Officer &
Bill Clark, Chief People Officer

FINANCIAL OVERVIEW

Chris Laden, Chief Financial Officer

CLOSING REMARKS / Q&A

LUNCH & MANAGEMENT MINGLE





CEO Overview

ALEX WILKES

Chief Executive Officer





TODAY'S KEY MESSAGES

We are boldly reinventing National Vision

We are modernizing every aspect of our business


We are attacking areas of product underdevelopment vs category

We are leveraging a data-driven approach to win with high-value customers

We are hyper-focused on operating margin expansion

We have built a world-class team to drive shareholder value





We provide
eye exams,
eyeglasses,
and **contact**
lenses

We help people
see their best
to live their best

We deliver exceptional
access, experiences,
value, and convenience
to our customers



1,200+

Retail Stores

6M

Annual Eye Exams

13,000+

Team Members



**national
vision**

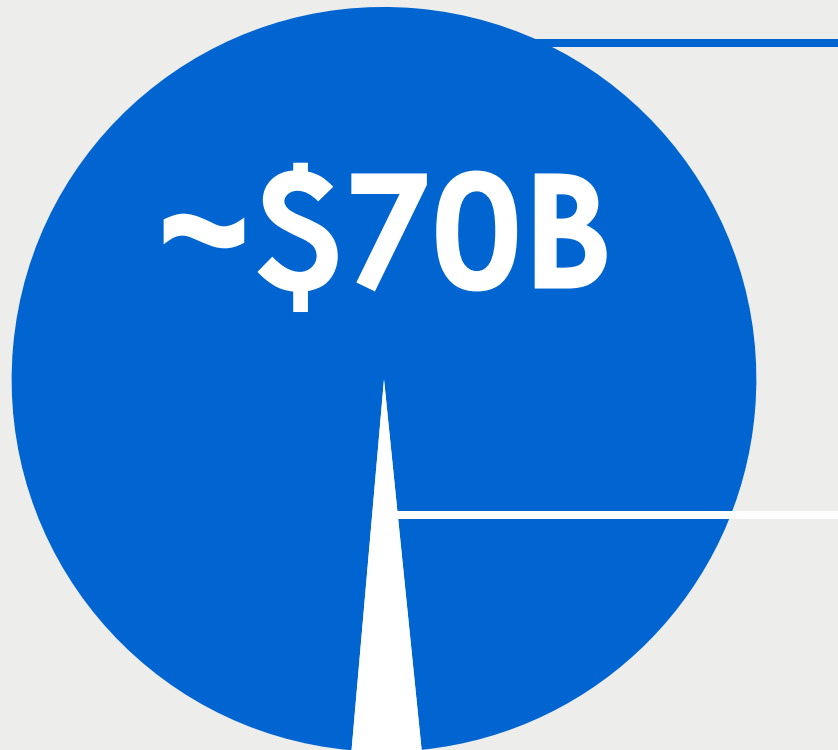
Laboratory
Network &
Distribution System

One of Largest
Employed
Optometrist Networks

Purchasing
Economies of Scale



A leading player with significant growth runway



TOTAL U.S. OPTICAL RETAIL MARKET VALUE¹



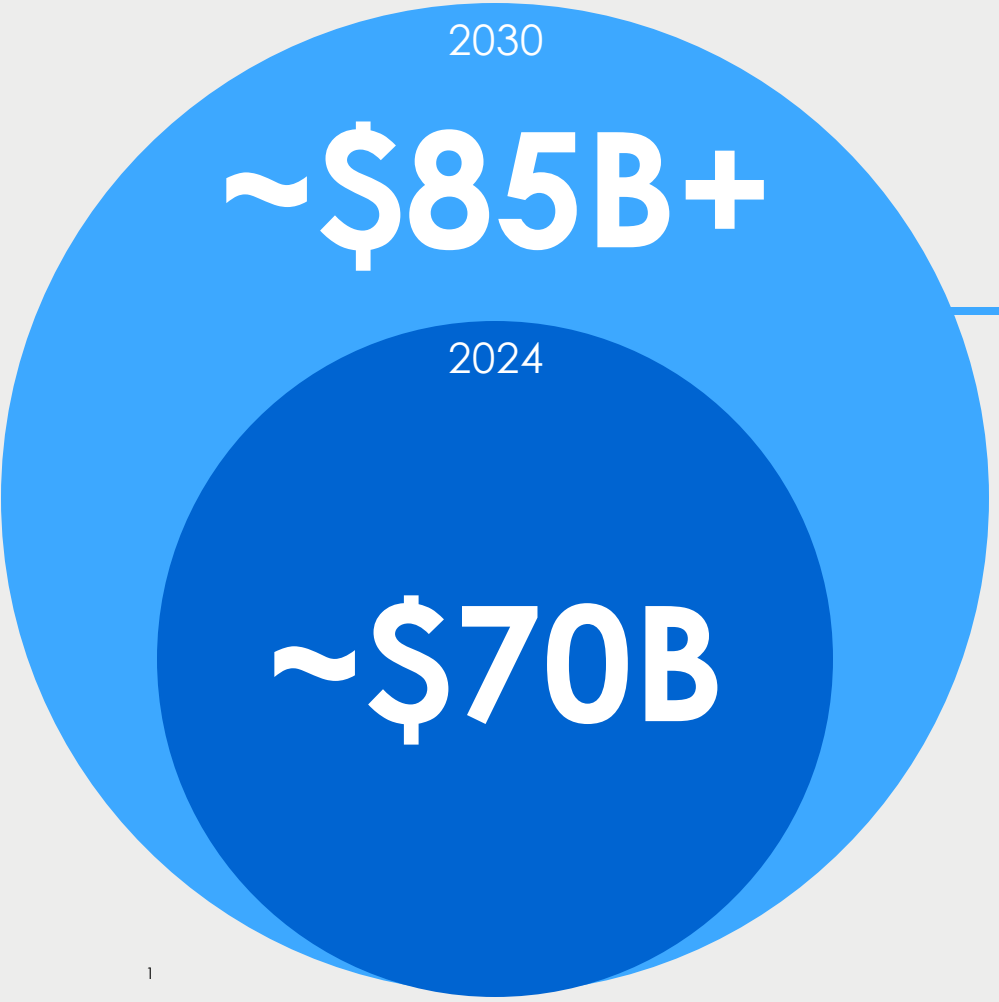
THIRD LARGEST PLAYER WITH \$1.8B SHARE²



¹ The Vision Council estimated total 2025 U.S. market value, non-exhaustive category visual

² Vision Monday's 2025 Top 50 U.S. Optical Retailers based on FY2024 net sales, behind EssilorLuxottica (Vision Source L.P. and Luxottica Retail) and Walmart Inc.

Prepared to capitalize on continued industry growth



ESTIMATED TOTAL U.S. OPTICAL RETAIL MARKET VALUE BY 2030¹

- Expanded access with remote care
- Managed vision care adoption
- Aging population
- Greater screen use
- Growing demand for holistic care
- Momentum in smart eyewear



¹ Projections on market value derived from Vision Council baseline data (\$68.3B total U.S. optical retail market value, 2024), in combination with industry sources and National Vision internal analysis, rounded for clarity



We have a **strong foundation**





**Historically, we delivered
consistent results**



A close-up portrait of a woman with short, curly white hair, wearing black-rimmed glasses and large, colorful earrings. She is resting her chin on her hand, looking thoughtfully towards the camera. The background is a vibrant, patterned fabric with floral motifs in shades of purple, pink, and green. The overall image has a dark, semi-transparent overlay.

Consumer preferences and shopping behaviors **evolved**



A close-up photograph of a woman with voluminous dark curly hair and glasses, smiling broadly. She is wearing a pink floral patterned top. The background is a blurred outdoor tennis court with blue and green surfaces and a dark fence. The text "We are at an inflection point" is overlaid on the image, with "inflection point" in blue and the rest in white.

We are at an inflection point



We are boldly reinventing

1

**New
Leadership
Team**

2

**Rapidly
Modernizing
the Business**

3

**Clear
Growth
Runway**



New leadership bringing the best of optical and retail



ALEX WILKES
Chief Executive Officer



CHRIS LADEN
Chief Financial Officer



JOE VANDETTE
Chief Brand &
Marketing Officer



ANA MOEDEL
Chief Merchandising &
Managed Care Officer



DAVID CUTLER
Chief Technology Officer



MARK BANNER
President, America's Best



PRITI PATEL, O.D.
Head of Emerging Brands



JARED BRANDMAN
Chief Legal & Strategy Officer



BILL CLARK
Chief People Officer



FROM

Analog “One-Size-Fits-All” Replicator

Manual processes

Focus on price sensitive, cash-pay customer

One-size-fits-all marketing

Outdated digital experience

Functional, limited assortment

TO

Segmented, Digital Innovator

Data-driven, dynamic retailer

Expanded view of the customer

Dynamic, CRM-enabled content and messaging

Ecommerce transformation

Sophisticated approach to pricing and products



Four growth vectors to expand share of addressable market



UNDERDEVELOPED CUSTOMERS

- Managed Care
- Progressive Wearers
- Outside Rx

UNDERDEVELOPED PRODUCTS

- Frame Premiumization
- Anti-reflective
- Transitions
- Progressive Lenses

ENHANCING THE CUSTOMER & PATIENT EXPERIENCE

- Data-driven Segmentation
- Creating Joyful Experience
- Extensive OD Network With Advanced Exam Technology
- Integrated Ecommerce & CRM

NEW STORE GROWTH

- New Markets
- New Store Formats

CLOSING THE GAP IN UNDERDEVELOPED AREAS

DRIVING CUSTOMER LOYALTY & ACQUISITION

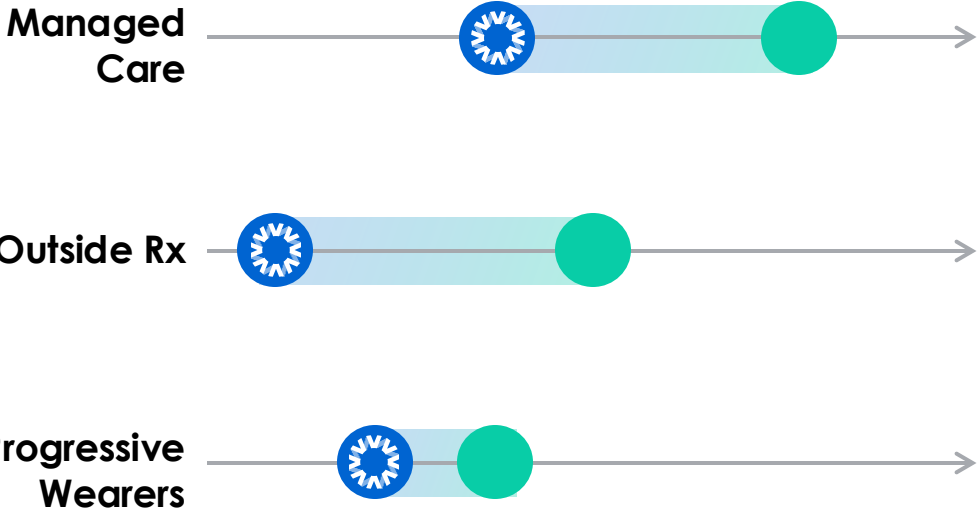
OPTIMIZE COST STRUCTURE



Driving value by closing the gap

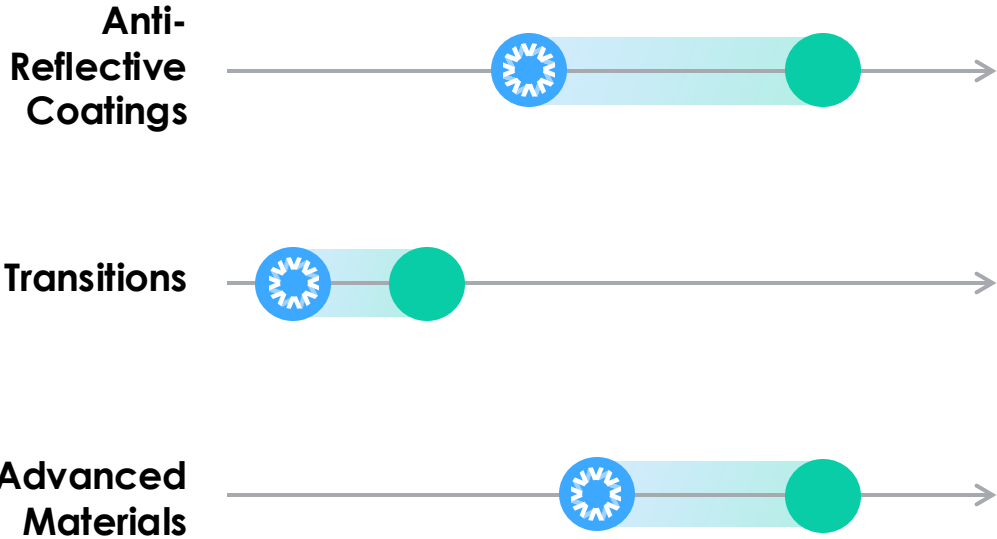
UNDERDEVELOPED CUSTOMERS

Increasing sales penetration in **three valuable customer cohorts** is expected to drive higher average ticket



UNDERDEVELOPED PRODUCTS

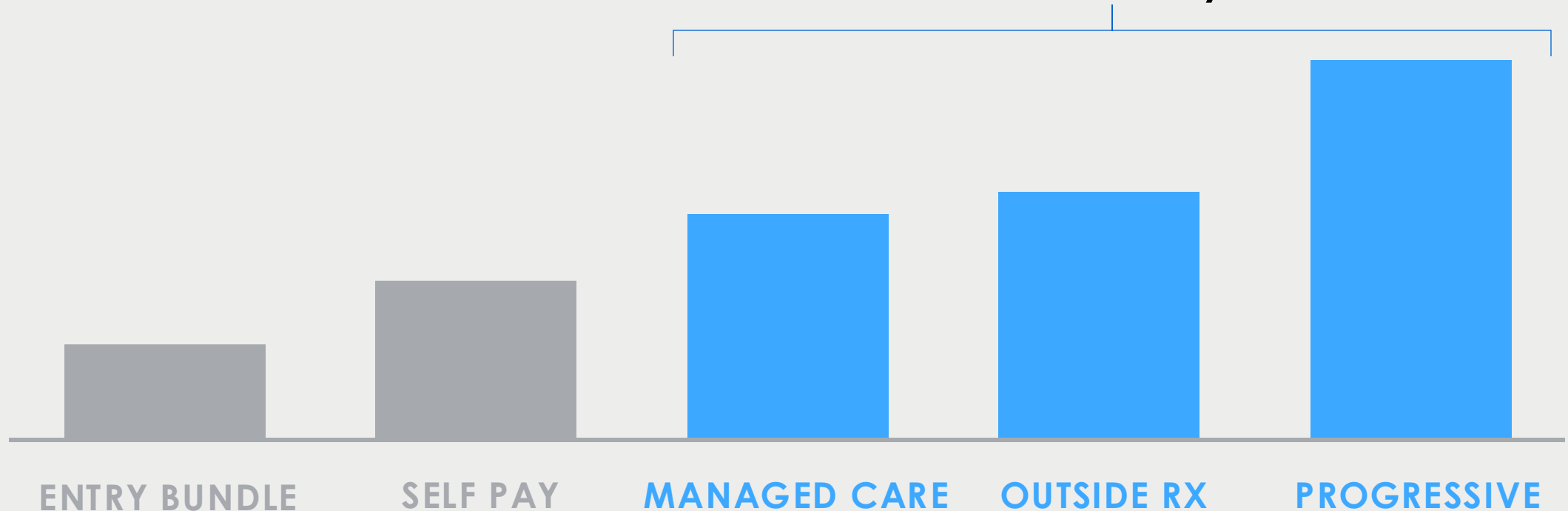
Increasing penetration by **1%** across these key categories could drive nearly **\$40M** in incremental revenue ¹



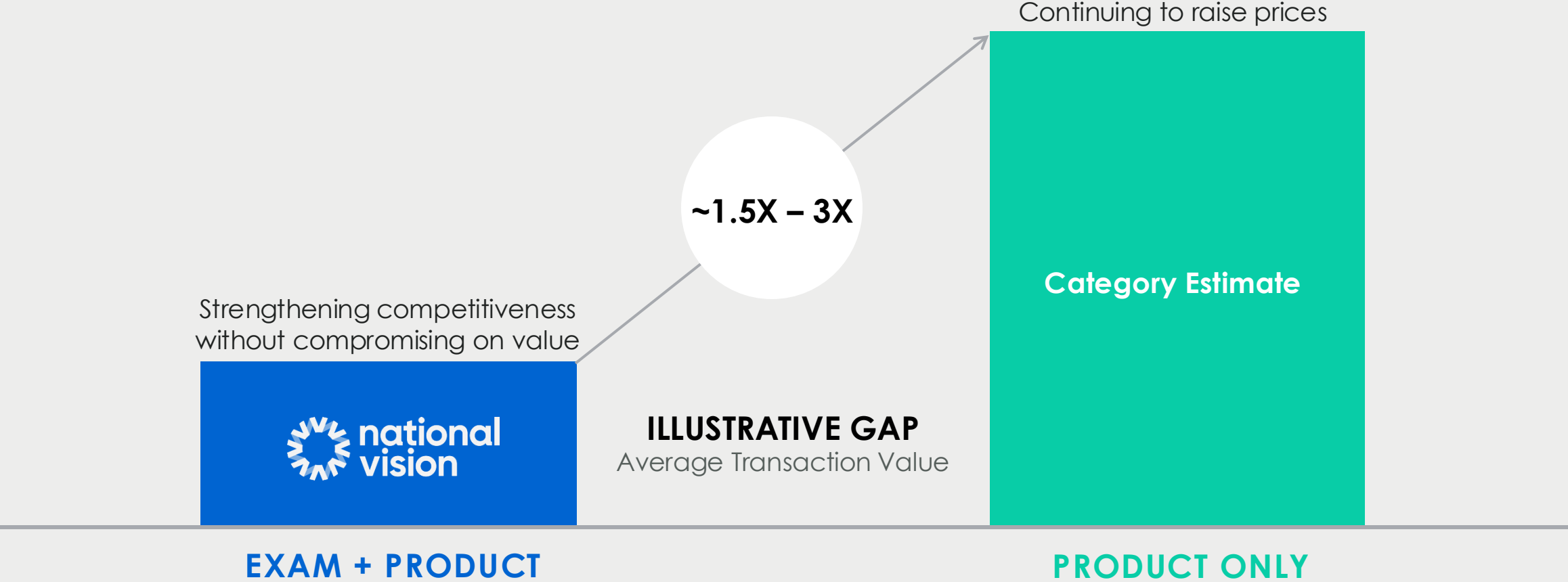
Intentional evolution of customer mix to support increased profitability

Average Profitability \$ Per Transaction by Customer Cohort¹

These three customer cohorts are worth:
~2.4x – 4.0x the Entry Bundle Transaction
~1.4x – 2.4x the Self Pay Transaction

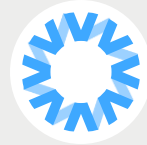


Significant runway without abandoning our compelling value position



Source: National Vision analysis leveraging data from proprietary industry sources

We have a right to win...



Expanding Existing High Value Customers



Significant Opportunity in Underdeveloped Areas



Extensive Store Footprint & Population Served



Category-Leading Brand Awareness¹



One of the Largest Employed Optometrist Networks



¹ National Vision Brand Health Report, Q3 2025

...And early traction in strategy is yielding results

Q3 2025 Year to Date

Net Revenue

\$1.5B

7% YoY Growth

Adj. Comparable
Store Sales Growth

6.4%

vs. 1.2% YTD 2024

Adj. Operating
Income

\$85M

36% YoY Growth

Adj. Operating
Margin

5.7%

120 YoY bps
Improvement





A **bold reinvention**, led by the right team, to add significant value over the long term





Our Customers & Brand Transformation

JOE VANDETTE

Chief Brand & Marketing Officer





We are more **customer-focused** and **data-driven** than ever before

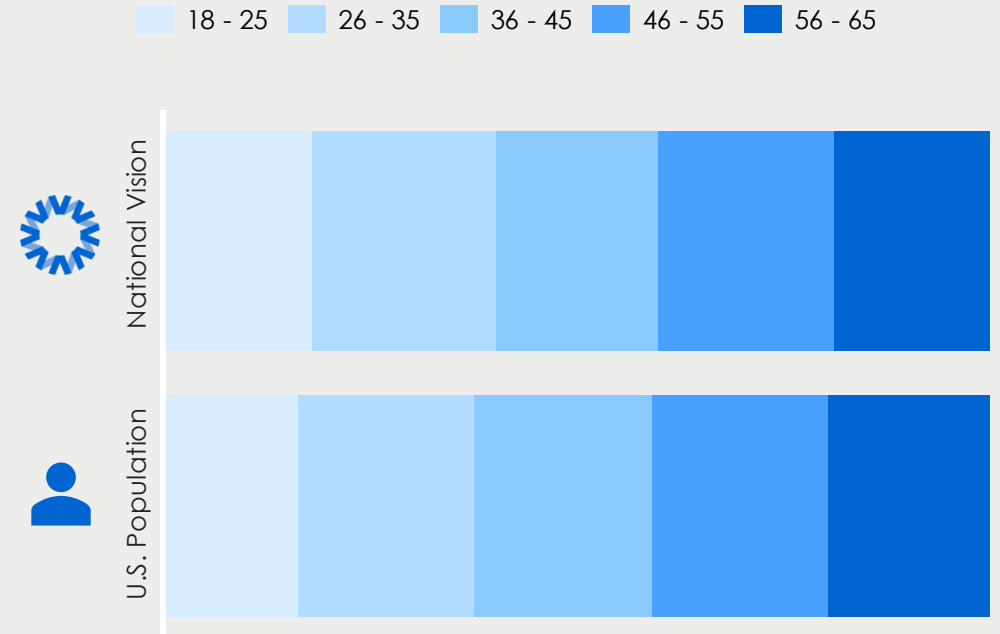


We know our customer base is broader and reflects the U.S. population

MAJORITY MIDDLE INCOME



MIRRORS U.S. AGE DEMOGRAPHICS



Source: National Vision consumer insights, September 2025, and U.S. Census Bureau data, 2024

Expanding our focus to engage our broader audience

PRAGMATIC BUYERS

Value-Seekers Across Income Demographics

DEMONSTRATE STRONG BRAND LOYALTY

STYLE LEADERS

Premium Brand & Outside Rx Shoppers

DRIVE PREMIUM TRANSACTIONS, ABOVE ENTERPRISE AVERAGE TICKET

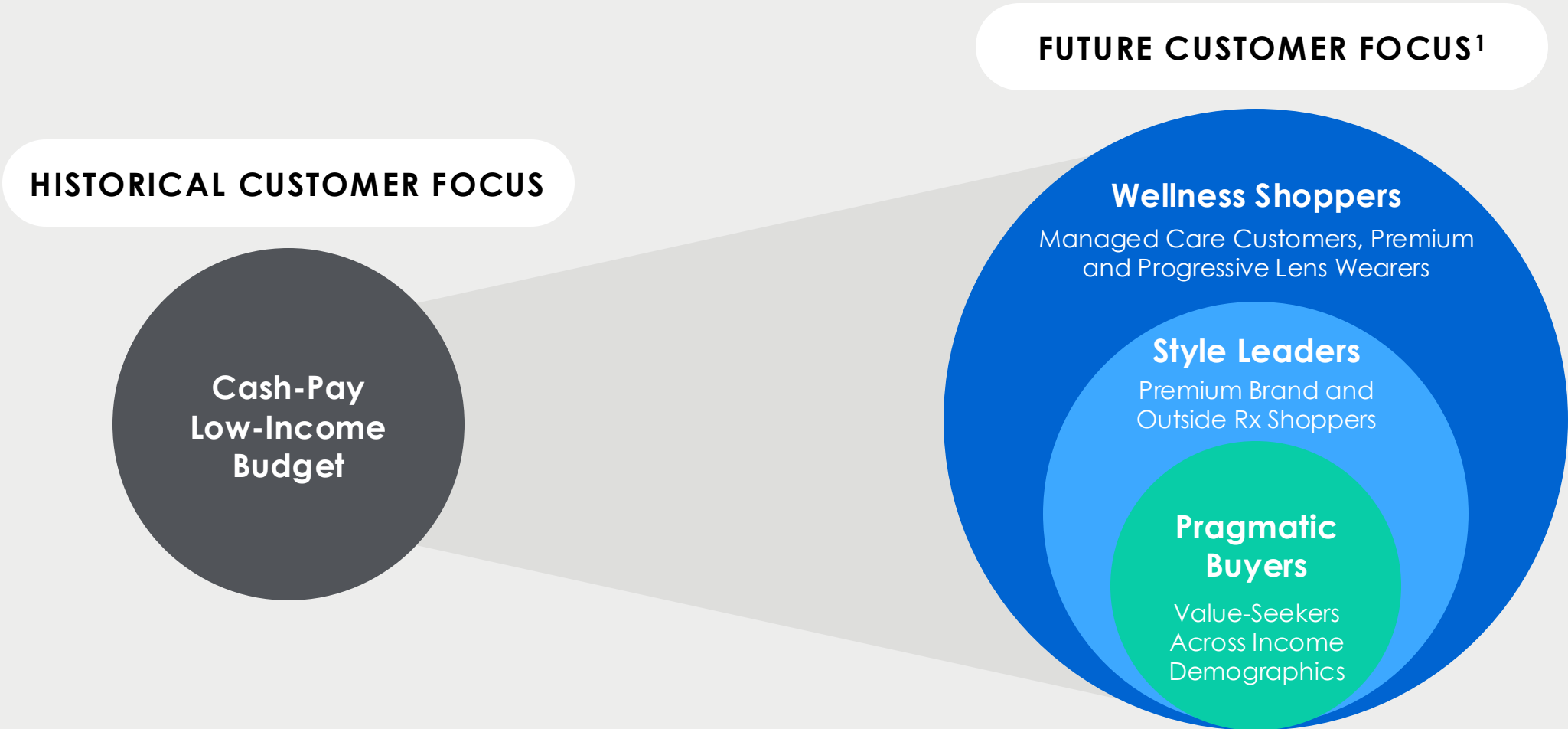
WELLNESS SHOPPERS

Managed Care Customers, Premium & Progressive Lens Wearers

MAINTAIN STEADY YEARLY CADENCE, WITH ~1 YEAR BETWEEN PURCHASES



Unlocking significant customer growth via segmentation

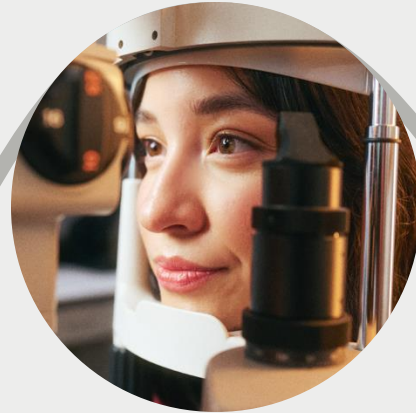


¹ Visual is illustrative and not to scale

Tailoring experiences during moments that matter

Unmatched Clinical Experience

WELLNESS SHOPPERS



Delight That Keeps Them Coming Back

ALL CUSTOMERS



Value That Attracts

PRAGMATIC BUYERS

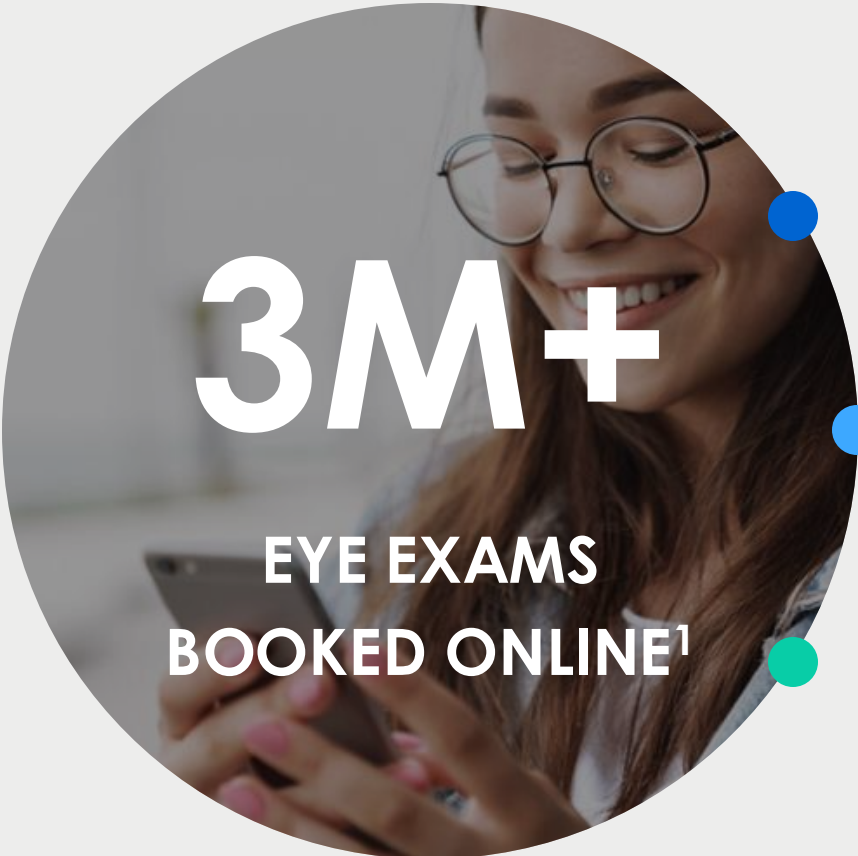


Products That Excite

STYLE LEADERS



Committed to meeting customers where they are



- Digital Platform Built to Scale and Convert
- Modern Enhanced Experience Driving Stickiness
- Elevating Brand Perception at Entrance Point



¹ National Vision, Q3 2025 YTD

Our new look, aligned with our transformation

National Vision
Brand Design



America's Best
Brand Design &
Creative Platform



Future Brand
Evolutions



AMPLIFIED & PERSONALIZED WITH CRM





national vision



**we believe
everyone
deserves to see
their best to live
their best**



**we believe
everyone
deserves to see
their best to live
their best**



national vision

ab

america's best



**EACH AND
EVERY EYE
DESERVES
BETTER**

ab america's best





And we are just getting started

Consumer Data

Brand Strategy

Evolved Brand





WE KNOW OUR CUSTOMERS

Radically transformed our brand marketing

Creating an enhanced experience with personalized messaging

Capturing more like-minded consumers





Our Products: Merchandising Transformation

ANA MOEDDEL

Chief Merchandising &
Managed Care Officer



The background of the slide features a collection of various eyeglasses in different colors and styles, including blue, gold, brown, light blue, green, and white. The glasses are arranged in a scattered pattern across the slide.

MERCHANDISING IS EVOLVING

Long runway of growth ahead

Evolving product mix and managed care capabilities

Our talented teams are leaning in to capitalize on these opportunities



A photograph of an optician in a blue uniform assisting a customer in selecting eyeglasses. The background shows a retail setting with shelves of eyewear.

Historical
Cash-Pay Focus

Delighting an Evolving Customer Base

Increase ticket and traffic
Gain share with expanded customer view
Drive relevancy
Expand gross margins
Consistently meet customer needs

A close-up photograph of an optician wearing a blue uniform, using a phoropter to examine a customer's vision. The customer's face is visible through the device.

Managed Care
Payments,
Representing
40% of Sales¹



¹ Approximate revenues from continuing operations attributed to managed care payors, FY2024

Clear path to grow our managed care penetration

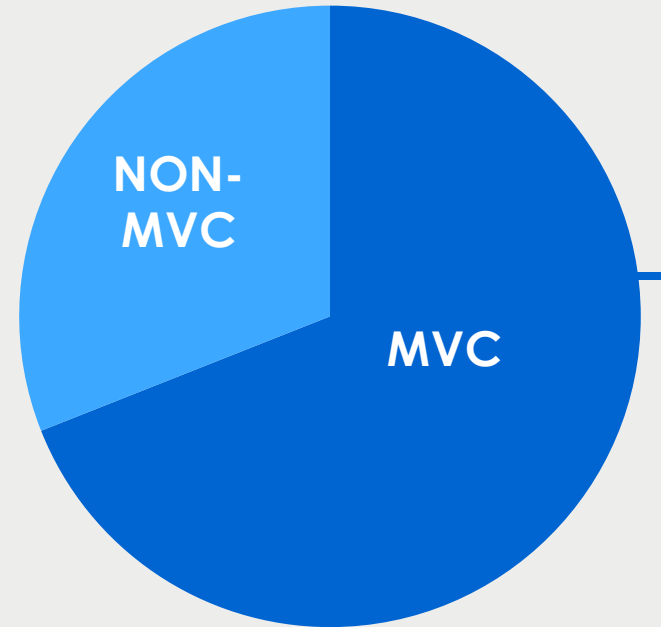


Capturing the full ticket of high-value, underdeveloped customers

.....



Well- positioned for managed care growth



Growing MVC¹ Population

Nearly 70% of U.S. adults reported having managed vision care²

Our Right to Win

Customer-Centric Approach

National Scale

Evolving Assortment to Maximize Benefit

Allowances



¹ MVC is defined as Managed Vision Care

² The Vision Council, 2Q 2025 Consumer inSights Report

Driving ticket and traffic with merchandising strategy

LEGACY APPROACH

Optimized for price over products that delight

One-size-fits-all

Over-indexed on sub-\$99 price points and plastic lenses

MERCHANDISING FUTURE

Refreshed merchandising and brands

Localized assortment and product variety

Premium frames, lenses, and contact lenses strategy



A significant opportunity with products

FRAMES

Early Progress

LENSES

Underdeveloped


CONTACT LENSES

Underdeveloped



Opportunity to expand penetration of lens add-ons

Lens Add-On Sales as % of Total Lens Mix

LENS TYPE		CATEGORY ESTIMATE
Anti-Reflective Coating	35-40%	65-70%
Advanced Materials	45-50%	65-70%
Transitions	10-15%	20-25%



A thoughtful merchandising transformation driven by customer insights

Fuel Healthy Conversion and NPS

Drive sustainable growth while improving customer relationships

Thoughtful Product & Pricing Actions

Take a methodological, well-phased approach to merchandising actions



DISCIPLINED MERCHANDISING APPROACH

Test and Learn

Use small-scale tests to inform large-scale rollouts and reduce risk

Anchor In Customer Insights

Center merchandising decisions around customer responses



Aligning frame mix with customer mix

BOSS
EYEWEAR

JIMMY CHOO

BURBERRY

VERSACE

Designer frame strategy is working, with products turning in line with the industry

Ray-Ban

∞ Meta

Ray-Ban Meta AI glasses are exceeding internal sales goals, indicating positive customer response



Modernizing our pricing

**EYE EXAM +
2 PAIRS OF GLASSES****

Single Vision **OR** Progressives

\$89⁹⁵ **\$159⁹⁵**

*With uncoated plastic lenses and two \$79.95 frames. **In certain states, eye exams provided by independent practices.

**EYE EXAM
+
2 PAIRS OF
GLASSES****

**SINGLE VISION
\$95***

**PROGRESSIVES
\$195***

*With uncoated plastic lenses and two \$79.95 frames.
**In certain states, eye exams provided by independent practices.



A man with a beard and glasses, wearing a white lab coat, is adjusting his glasses. He is in an optician's store, with many pairs of glasses hanging on a display board in the background. The image is dimly lit, with a dark overlay.

**Our strategy
is resonating with
customers shopping in
our stores**





Our Experience: America's Best

MARK BANNER

President of America's Best





EVERY EYE DESERVES BETTER

 national
vision

|  america's best[®]

Our largest brand, at the forefront of transformation

2,400+

DOCTORS OF
OPTOMETRY

60+

DISTRICT
MANAGERS

1,000+

STORE
MANAGERS

9,000+

FIELD
ASSOCIATES



DELIGHTING CUSTOMERS & PATIENTS

**Well-positioned to expand underdeveloped customer segments
by enhancing the customer experience**

Shifting culture to a customer and patient-first mindset

Selling approach transitioning from transactional to consultative

Empowering smart, enabled associates

Ambitions Anchored in our North Star



Accessible eyecare and eyewear: exceptionally executed, radically simple and tailored to you and however you shop, so you look, see, and feel your best.

**PROVIDE A
SUPERIOR
EXPERIENCE,
AT SCALE**

**OFFER
ELEVATED
EYECARE
FOR ALL**

**EMPHASIZE
OUR
MEDICAL
EXPERTISE**

**MAKE IT
INTUITIVE
AND CLEAR**

**CUSTOMIZE
THEIR
JOURNEY**

Significant runway for America's Best



UNDERDEVELOPED CUSTOMERS

Shifting team mindsets from operations-first to customer and patient-first

CLOSING THE GAP IN UNDERDEVELOPED AREAS

UNDERDEVELOPED PRODUCTS

Leveraging behavioral change and our enhanced assortment to help customers find more of what they want

ENHANCING THE CUSTOMER & PATIENT EXPERIENCE

Modernizing with customers at the center – delivering a connected experience, expanding access to care, and empowering associates

DRIVING CUSTOMER LOYALTY & ACQUISITION

NEW STORE GROWTH

Expanding our retail footprint while modernizing the existing fleet

← OPTIMIZE COST STRUCTURE →

Turning uncertainty to excitement

We set out to craft a compelling vision for the future, bringing excitement and openness to reimagining how we serve customers

BETTER BEGINS WITH YOU

“

UNCERTAINTY

SCARED

UNEASY

EXCITED

RESISTANT

NERVOUS

UNSURE

SKEPTICAL

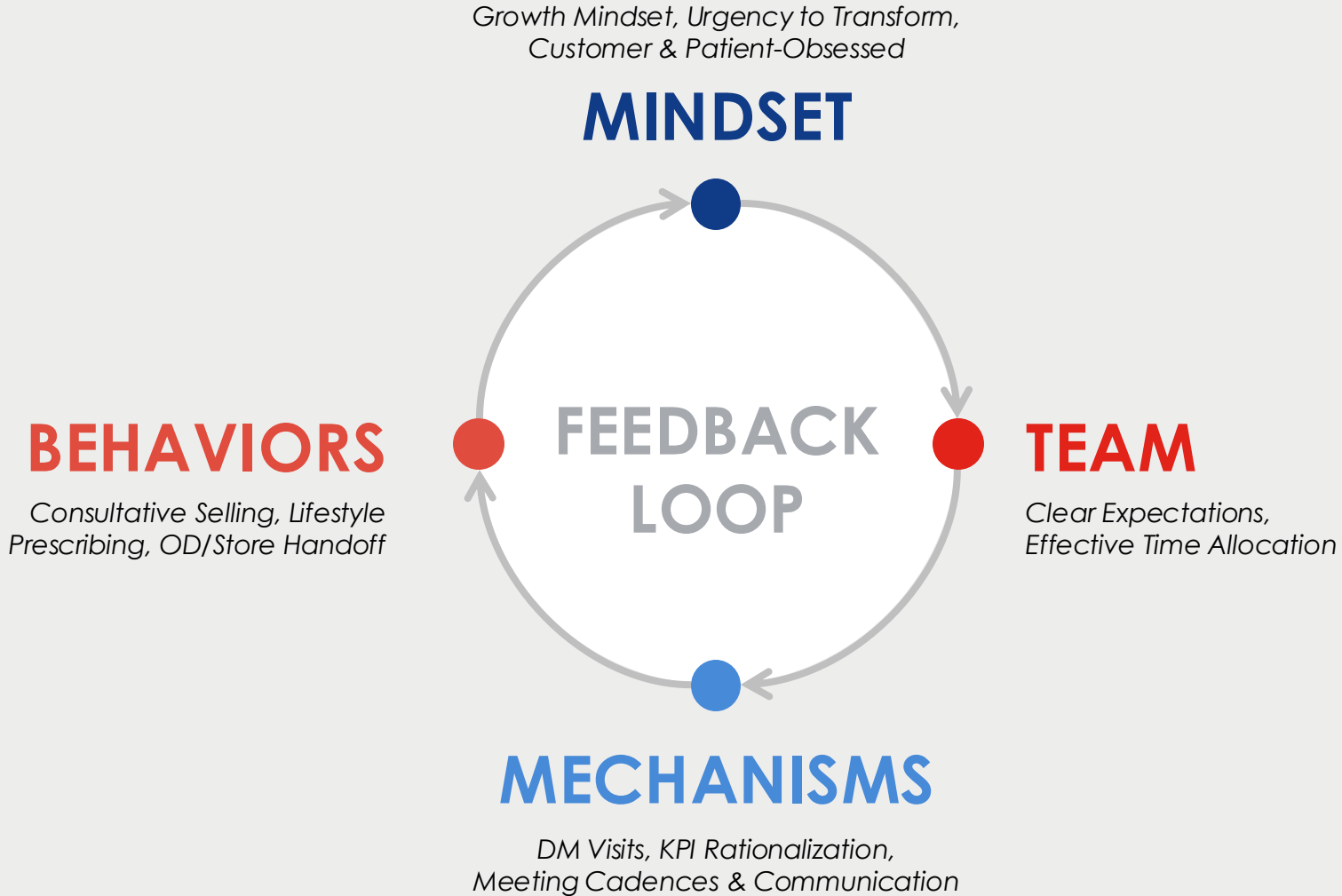
WARY

HOPEFUL

RELUCTANCE

”

Creating an environment to encourage lasting behavioral change



Our frontline teams' mindset shifted after training

UNCERTAINTY
SCARED UNEASY
 RESISTANT
EXCITED
NERVOUS
UNSURE SKEPTICAL
 HOPEFUL
WARY RELUCTANCE



EXCITED
TAKES TIME **STRETCH**
NECESSARY
 OPPORTUNITY
GROWTH NEEDED
EVOLUTION
PROGRESS
INNOVATION
THE FUTURE



Customers and patients are telling us this change is working

WHAT WE HEARD

“The folks radiate a level of **warmth and professionalism** that is praiseworthy.”

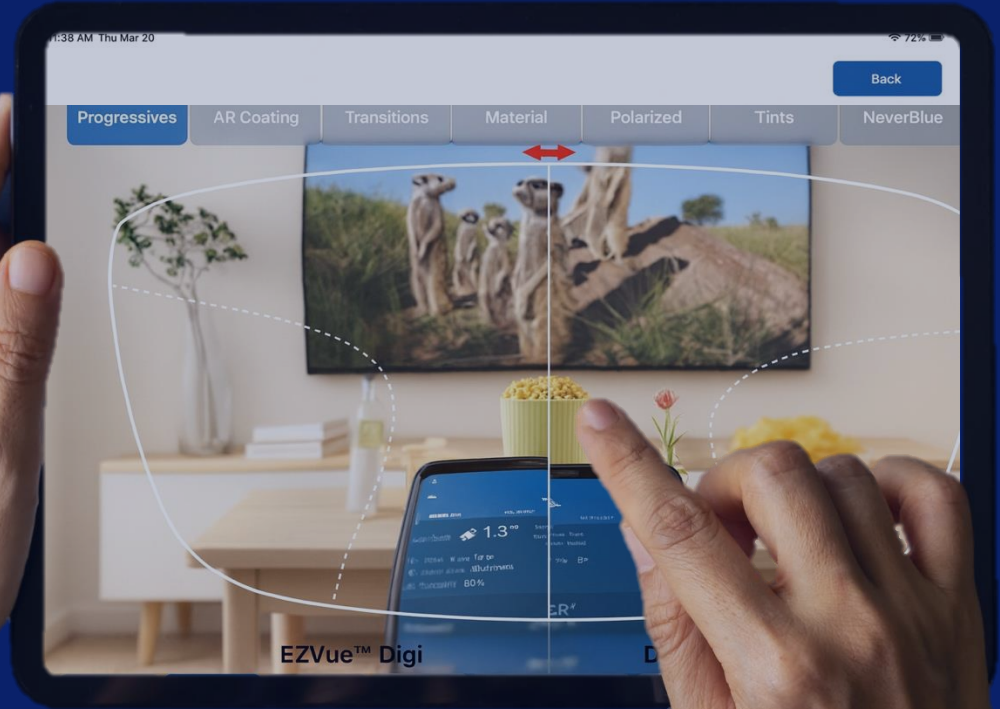
“The staff explained progressive lenses to me, and I am **finally able to see**. No other eye care facility has ever done that.”

“I’ve been coming here for a while now and I love how **they remember you** and are always so helpful and friendly.”

A photograph of two women in an optician's office. The woman on the left, wearing a red sweater, is adjusting the glasses of the woman on the right. The woman on the right, wearing a white sweater and a name tag that says "Jordan", is smiling. The background shows shelves filled with various styles of eyeglasses.

Doubling-down on behavioral changes

Empowering smarter associates





Strengthening our ways of working



Modernizing the shopping and care journey

**BETTER
VISION
STARTS
HERE**

**EVERY EYE
DESERVES BETTER**



**YOUR EYES
DESERVE
MORE THAN
ONE LOOK**



Early shifts to elevate the in-store customer experience

**EVERY EYE
DESERVES BETTER
FOR ONE GREAT PRICE**

*In certain SMALL eye exams provided by independent practices. ©2023 America's Best Contact Lenses & Eyeglasses. All rights reserved.

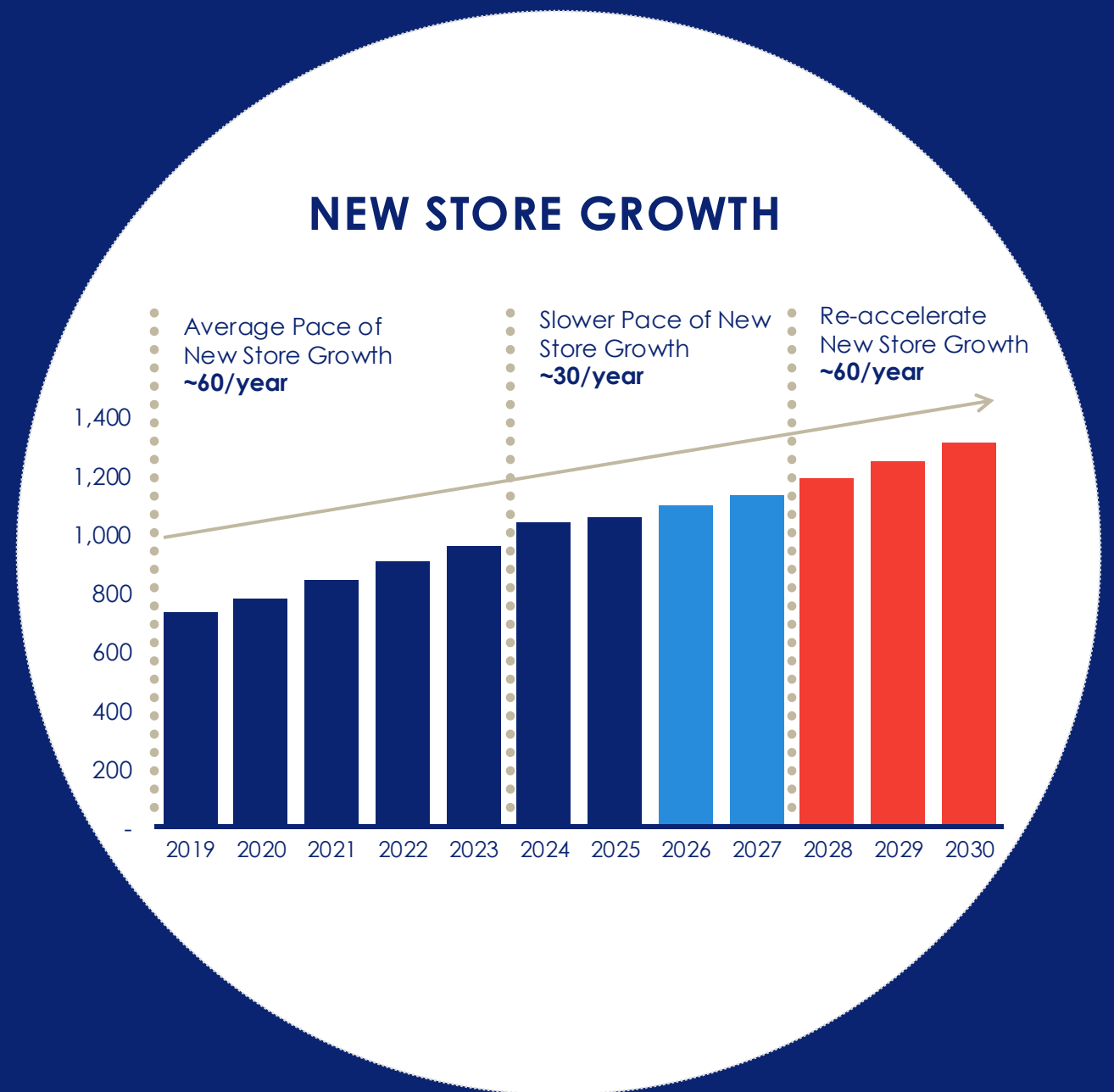
ab



**EVERY EYE
DESERVES
BETTER**

ab america's best®

We expect to
re-accelerate
new store
openings



**EACH AND
EVERY EYE
DESERVES
BETTER**





We bridge **clinical and retail**
expertise to elevate the
customer and patient journey





The Patient Experience

MARK BANNER

President of America's Best

PRITI PATEL, O.D.

Head of Emerging Brands





2,400+

Network of ODs committed to quality patient outcomes in every encounter



DOCTOR OF
OPTOMETRY
NETWORK

Optometrists provide eye care in office and remotely



The eye offers a window into broader health

“The patient came in simply wanting to see better — and left with a clearer understanding of both their visual and overall health.”

“As a clinician, it’s incredibly rewarding to know that the tools and resources available at NVI empower us to identify potentially vision-threatening conditions early, make timely referrals, and ultimately improve patient outcomes.”



Doctors make an impact

“The doctor who did my eye exam was wonderful. He **explained everything** about my eyesight to me that I never knew before I visited Americas Best.”

“The doctor that did my exam was the **most informative** doctor I have ever had.”

“The doctor was **personable, kind, thorough**, and answered all my questions.”





Our Experience: Eyeglass World

PRITI PATEL, O.D.
Head of Emerging Brands





EYEGLASS WORLD[®]



Emerging brands strategy brings brand focus



Emerging Brands



EYEGLOSS WORLD BRAND EVOLUTION

Refining Brand Positioning
Getting Ahead of Shifting Category Trends
Strengthening Our Foundation for a Long Runway of Growth Ahead

Foundational investments strengthening Eyeglass World

Cultural
Reboot

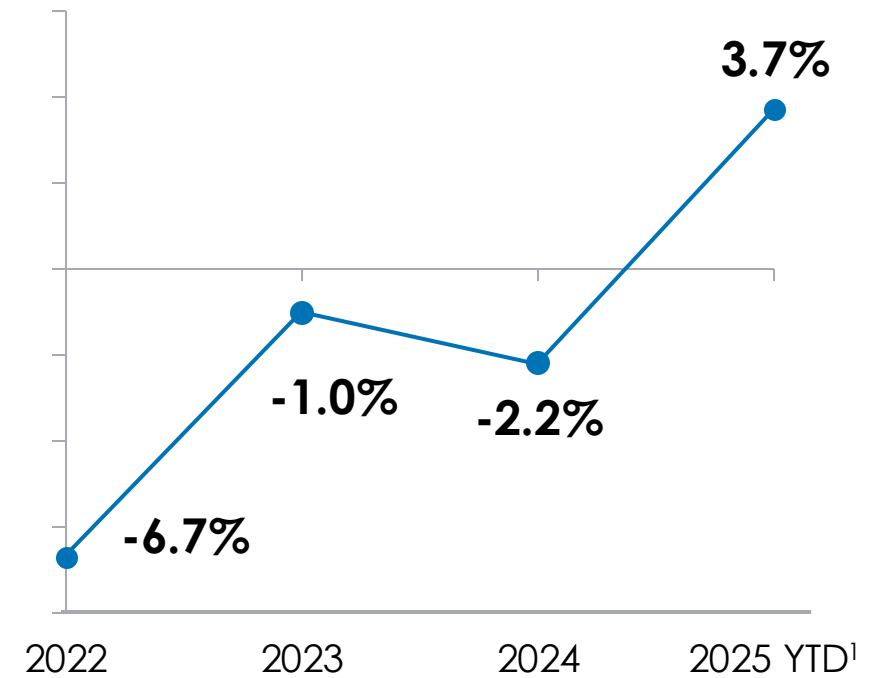
Operational
Discipline

Transition to
Employed OD
Model

Demand-
Driver Focus

A clear vision is powering a turnaround

Adjusted Comparable Store Sales Growth



Leading our transformation with customer insights

Start with the customer

Tailor brand, products, and experience to their needs

Launch refreshed brand

Operating stronger, marketing sharper, and enhancing our assortment



UNDERDEVELOPED CUSTOMERS

Reinvent brand positioning and messaging

UNDERDEVELOPED PRODUCTS

Meet the needs of our target customer with curated offerings and digital tools

ENHANCING THE CUSTOMER & PATIENT EXPERIENCE

Deliver seamless, memorable shopping experiences in-store and online

NEW STORE GROWTH

Unlock foundational capabilities and modernize stores

CLOSING THE GAP IN UNDERDEVELOPED AREAS

DRIVING CUSTOMER LOYALTY & ACQUISITION

← OPTIMIZE COST STRUCTURE →



Panel Discussion: Enabling our Future

HOSTED BY ALEX WILKES

Chief Executive Officer



Our Panelists



BILL CLARK

Chief People Officer



DAVID CUTLER

Chief Technology Officer



JARED BRANDMAN

Chief Legal & Strategy Officer





Financial Overview

CHRIS LADEN

Chief Financial Officer



The background image shows two women in a professional setting. One woman, wearing a black blazer over a striped shirt, is pointing towards a whiteboard. The whiteboard is covered with various diagrams, including flowcharts and network graphs. The other woman, wearing a teal top, is looking at the whiteboard. The overall scene is dimly lit, with the whiteboard being the primary light source.

TAKEAWAYS

We are hyper-focused on operating margin expansion

Significant opportunities to drive sales and profitability

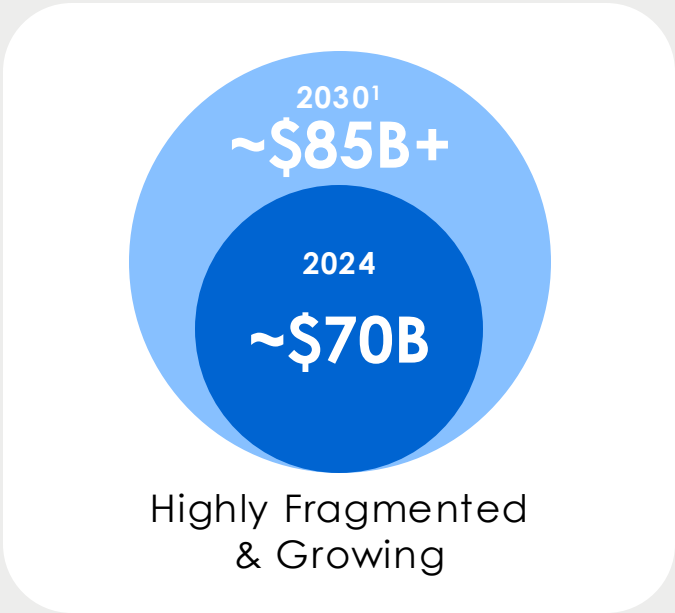
Investments phased with long runway of future benefits

Strong balance sheet to support growth and initiatives



We have a right to win with clear levers for success

Strong Market Trends



Foundational Improvements

New Branding

Merchandising Mix

Cost Optimization & Pricing Architecture

Growth Vectors

- UNDERDEVELOPED CUSTOMERS
- UNDERDEVELOPED PRODUCTS
- ENHANCING THE CUSTOMER & PATIENT EXPERIENCE
- NEW STORE GROWTH



¹ Projections on market value derived from Vision Council baseline data (\$68.3B total U.S. optical retail market value, 2024), in combination with industry sources and National Vision internal analysis, rounded for clarity

We are uniquely positioned for growth

FOUR GROWTH VECTORS TO EXPAND SHARE OF ADDRESSABLE MARKET

UNDERDEVELOPED CUSTOMERS

Managed Care
Progressive Wearers
Outside Rx

CLOSING THE GAP IN UNDERDEVELOPED AREAS

UNDERDEVELOPED PRODUCTS

Frame Premiumization
Anti-reflective
Transitions
Progressive Lenses

ENHANCING THE CUSTOMER & PATIENT EXPERIENCE

Data-driven Segmentation
Creating Joyful Experience
Extensive OD Network With
Advanced Exam Technology
Integrated Ecommerce & CRM

DRIVING CUSTOMER LOYALTY & ACQUISITION

NEW STORE GROWTH

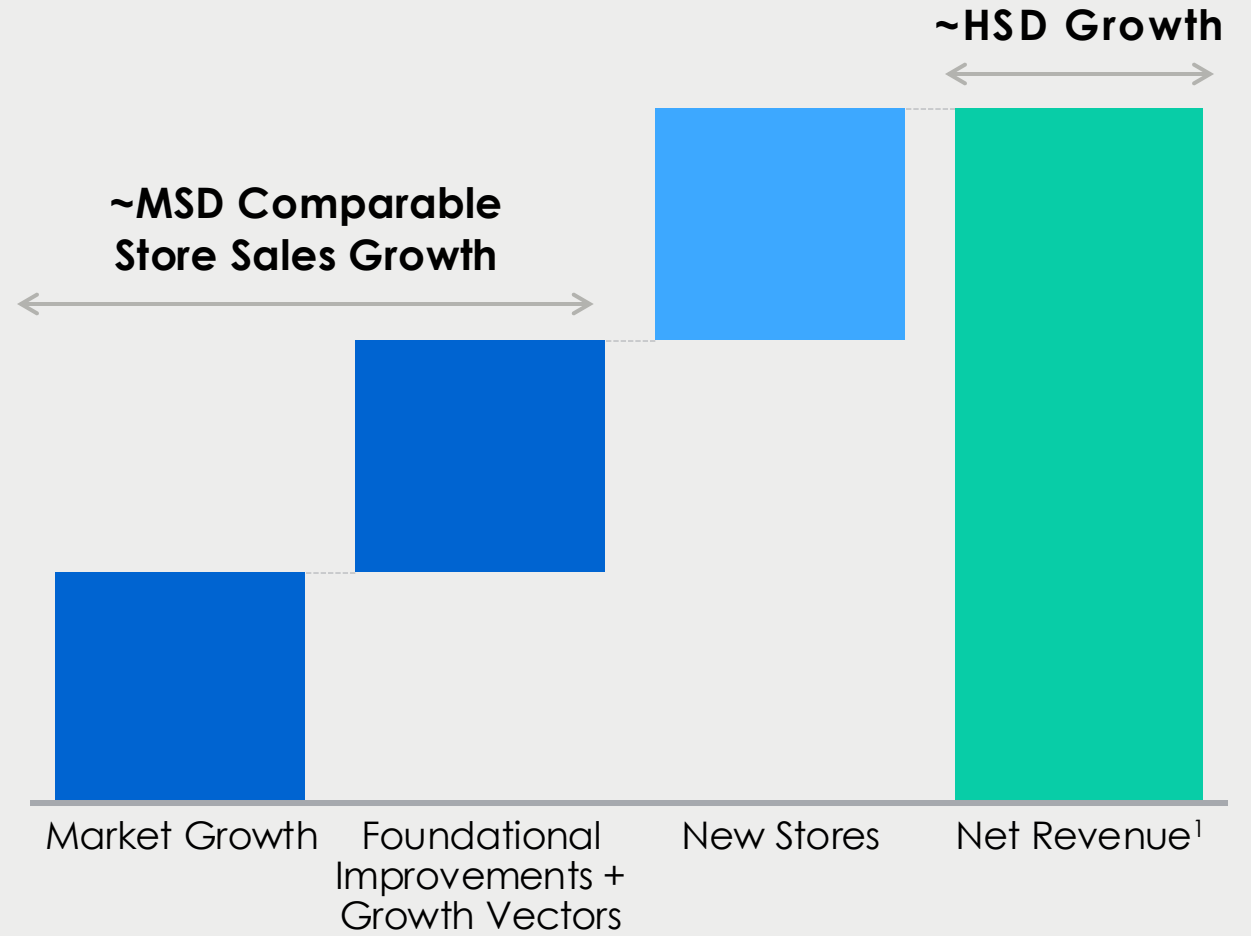
New Markets
New Store Formats

← OPTIMIZE COST STRUCTURE →



Long-Term Sales Growth Drivers

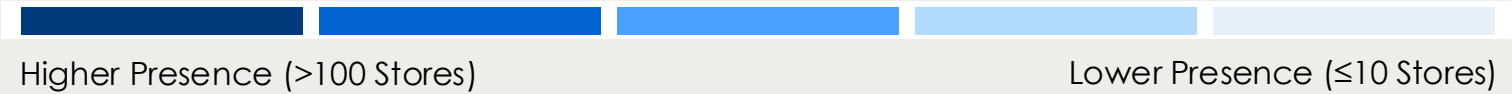
Through 2030



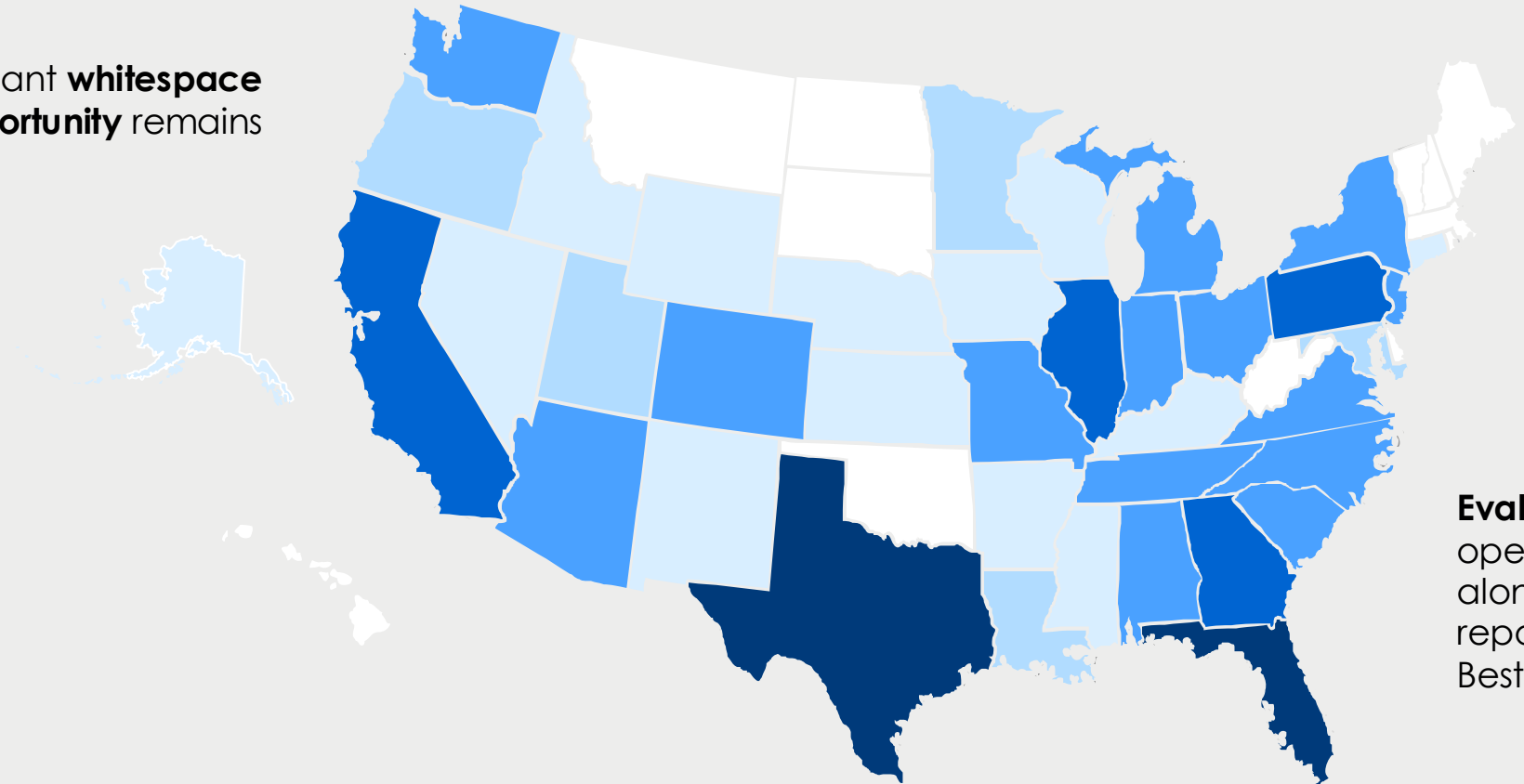
¹ Visual is illustrative and not to scale

New store opportunities

NATIONAL FOOTPRINT



Significant **whitespace opportunity** remains



Evaluating impact from operational improvements along with brand repositioning at America's Best and Eyeglass World

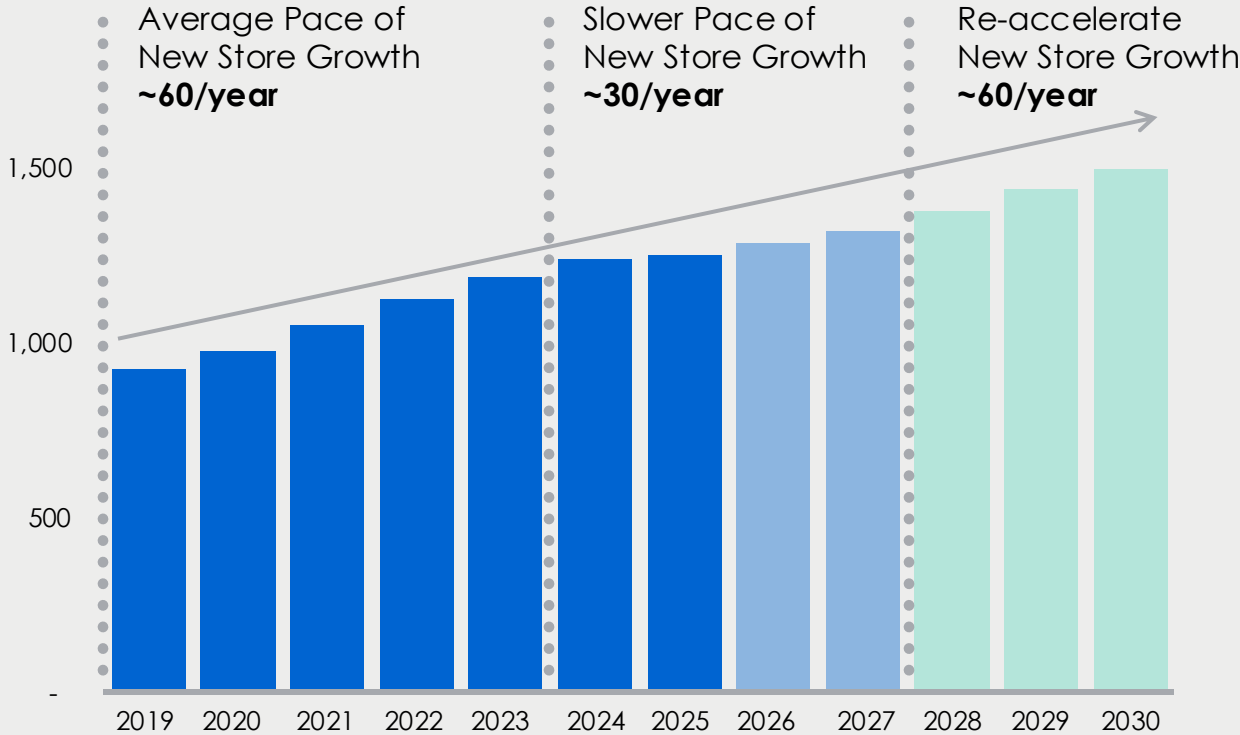


Source: National Vision fleet across all owned-brands, December 2024

New store economics

Net grower of stores with disciplined real estate strategy

NEW STORE GROWTH ~240 New Stores from 2026-2030



CURRENT¹

~2500 – 4500
Average Square Feet

~\$1.5 – \$1.7M
Year 5 Target Sales

~\$0.4 – \$0.6M
Average Initial Cash Investment

~3-5 YEARS
Payback Period

FUTURE

New store formats and operational improvements are expected to yield improved profitability and faster payback



¹ National Vision FY2024 report

**Methodical
focus on cost
is key to
operating
margin
expansion**

~\$20M

**MINIMUM EXPECTED ANNUALIZED COST
REDUCTION FROM 2026-2027¹**

**Transportation
& Logistics**

**Technology
& Software**

**Treasury &
Banking**

**Corporate
Insurance**

**Marketing
& SEO**

**Store
Supplies &
Services**



¹ Cost takeout expected to be realized over the next two years

2025 is a proof point for our near-term growth ambitions

Our 2026 approach will remain balanced between organic investments in modernizing the business and new store growth

FISCAL 2025 OUTLOOK¹

FISCAL 2026 PLANNING SCENARIOS²

NET REVENUE

\$1.97 – \$1.99B

+ ~HSD %

ADJ. COMP SALES

5.0% – 6.0%

+ ~MSD %

ADJ. OP MARGIN

4.7% – 4.9%

**~100 BPS YoY
EXPANSION**

¹ Fiscal 2025 outlook as of November 5, 2025; Adj. Comparable Store Sales Growth and Adj. Operating Margin are non-GAAP measures, see Q3 earnings release for more information

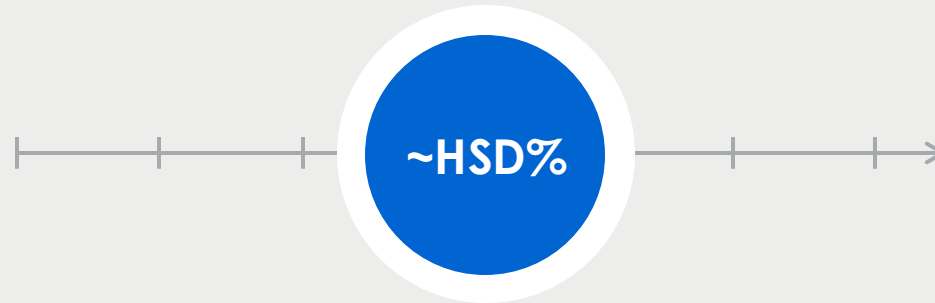
² Fiscal 2026 guidance expected to be provided at 4Q 2025 earnings



We are focused on driving sustainable & consistent growth

In any given year, 2025-2030...

Annual
Expected
Revenue
Growth



...Leads to margin expansion of

Annual
Expected
Adjusted
Operating
Margin



PROFITABILITY ALGORITHM

HSD Revenue Growth
-Growth vectors

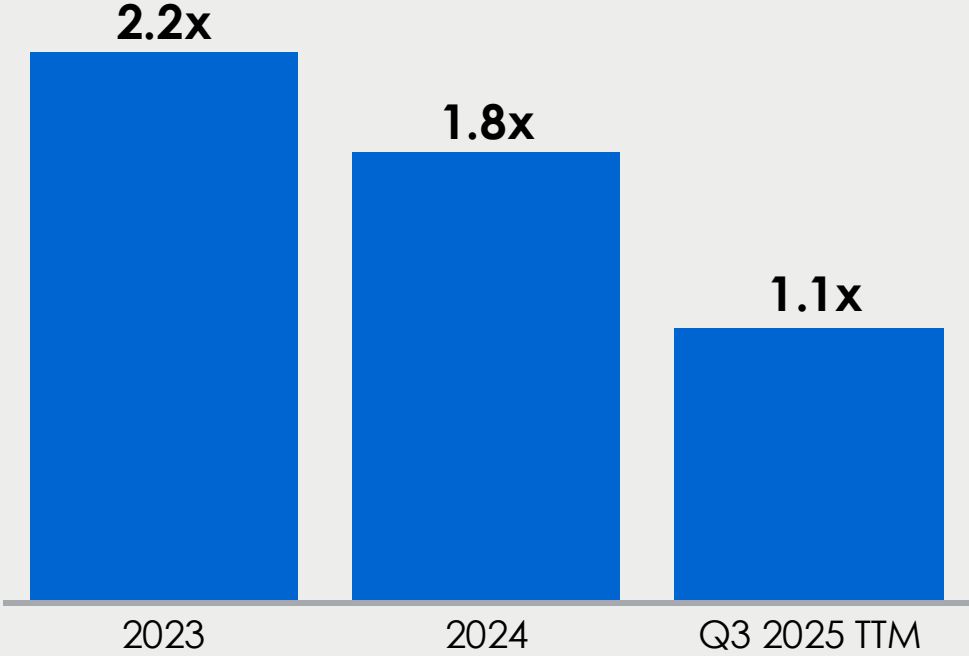
- + Optimized Costs
 - Improved vendor pricing & consumption controls
 - Investment in modernizing capabilities

**Sustained Operating
Margin Expansion**



We will maintain a strong balance sheet

Net Debt to Adj EBITDA¹



\$204M

Net debt repaid in 2024 and 2025 TTM

\$350M

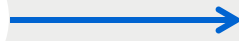
Total liquidity with no borrowings outstanding



¹ Net Debt (total debt less cash and cash equivalents) divided by trailing twelve-month Adjusted EBITDA; Adjusted EBITDA is a non-GAAP measure, see reconciliation in Q3 earnings release.
Source: National Vision FY2024 and Q3 2025 reports

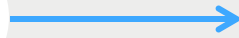
Disciplined capital allocation and investment priorities

2026-2027



Investing in our growth initiatives, unlocking higher expected returns

2028-2030



Unit growth accelerates, growth initiatives investments continue

Investment and capital distribution will be continuously evaluated to accelerate growth and maximize shareholder returns



**Fueling future
growth with
strategically
placed capital
expenditures**

CAPITAL EXPENDITURES

~4-5%

OF ANNUAL REVENUE

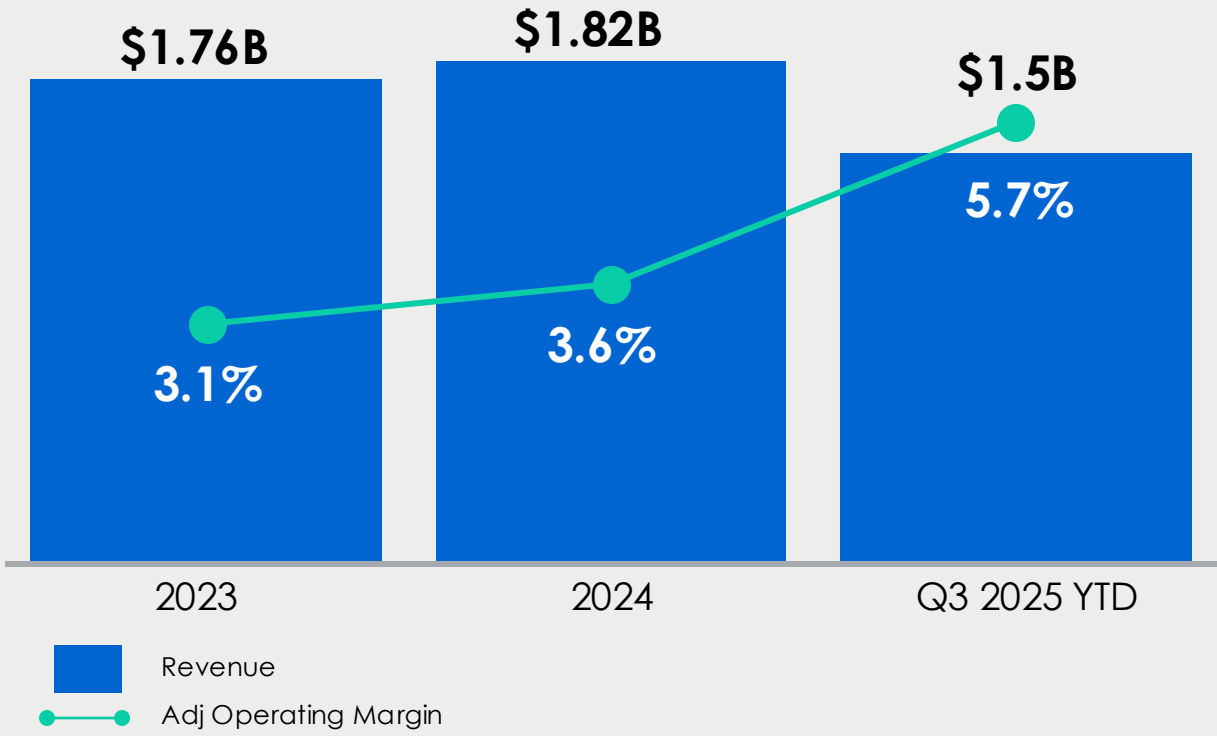
2026-2027 focus on initiatives
2028-2030 focus on new stores



YTD 2025 has delivered exceptional financial outcomes, and we are confident in continuing the momentum

REVENUE
+7.1%
Q3 2025 YTD YoY Growth

ADJ. OPERATING MARGIN
120 bps
Q3 2025 YTD YoY Improvement



Source: National Vision FY 2024 and Q3 2025 reports; Adj. Operating Margin is a non-GAAP measure, see reconciliation in Q3 earnings release

The background image shows two women in a professional setting. One woman, wearing a black blazer over a striped shirt, is pointing towards a whiteboard. The whiteboard is covered with various diagrams, including flowcharts and network graphs. The other woman, wearing a teal top, is looking at the whiteboard. The overall scene is dimly lit, with the whiteboard being the primary light source.

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Closing Remarks

ALEX WILKES

Chief Executive Officer



Key Takeaways



We are boldly reinventing National Vision

We are modernizing every aspect of our business

**We are attacking areas of product
underdevelopment vs category**

**We are leveraging a data-driven approach to win
with high-value customers**

**We are hyper-focused on operating margin
expansion**

**We have built a world-class team to drive
shareholder value**



THIS IS JUST THE BEGINNING

**We are boldly reinventing National
Vision to drive significant value
over the long-term**





Q&A



A close-up photograph of a hand holding a pair of dark-rimmed glasses. The hand is positioned over the chest area of a blue denim jacket, specifically near a pocket. The jacket is layered over a plaid shirt. The background is a soft-focus green, suggesting an outdoor setting. The overall lighting is natural and slightly dim, creating a calm and thoughtful atmosphere.

Thank you

