



2025
Sustainability
Report

**A world
worth seeing**



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About this report

Our business is about providing eye care and eyewear that improves people's lives. We recognize that in order to sustain our success and positive impact, we need to understand and manage the corporate responsibility issues most important to our business. This Sustainability Report describes our Societal Impact, Employees, Environment and Governance (SEE+G) framework and progress during 2025. This report covers our two owned brands, America's Best and Eyeglass World, as well as our Host brands, Vista Optical locations within select Fred Meyer stores and Vista Optical locations on select military bases, and our e-commerce website DiscountContacts.com. "National Vision" means National Vision Holdings, Inc. and its consolidated subsidiaries. This report also covers activities of 20/20 Quest, a National Vision-sponsored 501(c)(3) charitable foundation. At times we refer

to the collective philanthropy of National Vision and 20/20 Quest. Except where otherwise noted, the highlights and metrics in this report reflect progress through the fiscal year ending January 3, 2026, and where possible, we provide multiyear data. All financial information is presented in U.S. dollars and on a GAAP basis unless otherwise noted.

Advancing our reporting

Just like other aspects of our business, we seek to enhance our reporting to align with stakeholder expectations and inform continuous improvement. In service of this goal, we are providing a more streamlined annual Sustainability Report, which is complemented by content on our [website](#).

To provide consistent and comparable reporting for investors and other stakeholders, we continue to use the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) Standards, and we show how our work contributes to the United Nations (U.N.) Sustainable Development Goals. Appendices for each of these frameworks are available on our [website](#). We have also included a disclosure

of climate-related risks and opportunities prepared according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Our priority corporate responsibility topics were identified based on a review that we conducted with a third party to help improve the alignment between our priority topics and our SEE+G framework. We have retained the content structure across each SEE+G section to facilitate comparability across reporting periods. If you have feedback regarding the information provided in this report or our commitments and activities, we would like to hear from you. Please send your comments to CorporateResponsibility@nationalvision.com.



This report contains forward-looking statements. For important disclaimers and cautionary language regarding these statements, please see the notice on page 49.

About National Vision in 2025

Our mission

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

Our work

We help people see their best to live their best through our optical products and services. We provide eye exams, eyeglasses and contact lenses to consumers across the nation. Our range of quality product offerings at multiple price points makes us an attractive destination for consumers of all income levels.

Who we are

National Vision is one of the largest optical retailers in the U.S., with a diverse portfolio of over 1,200 stores across four brands, associated omni-channel consumer websites, and our dedicated e-commerce consumer website, DiscountContacts.com.

All of our brands leverage our highly efficient centralized laboratory network and distribution system, which helps us minimize production and distribution costs. We use a highly efficient mix of four domestic, company-operated processing facilities and have a contractual relationship with an international, third-party facility. We have state-of-the-art lens processing capabilities in our

geographically diverse, company-operated production facilities in Lawrenceville, Georgia; St. Cloud, Minnesota; Plano, Texas; and Salt Lake City, Utah and a 118,000 square foot distribution center in Lawrenceville, Georgia. We utilize third-party carriers to transport products from the distribution center to customers and store locations.

Our business

We reach customers through a portfolio of brands, which consists of our leading brand, America's Best, along with our emerging brands, which include Eyeglass World, Vista Opticals inside select Fred Meyer stores and on select military bases, and an e-commerce website DiscountContacts.com. Across all of our brands we are modernizing our approach to enhance the customer and patient experience in ways we believe will increase customer retention and drive lifetime loyalty.



About our SEE+G framework

In 2021, National Vision launched its formal corporate responsibility strategy, SEE+G, focused on driving value for Society, Employees, Environment, + a strong foundation of Governance. It is grounded in the business model and focused on driving impact for stakeholders and generating long-term value through enhanced environmental and social performance.

Societal impact: We focus on making high-quality eye care and eyewear accessible and affordable for all. Our philanthropic giving and partnerships expand access to affordable eye care for those in need around the world. We work with our charitable foundation, 20/20 Quest, to provide screenings, eye exams, eyeglasses and refractive error solutions to the optically underserved around the world.

Employees: We invest in programs that support the well-being, development and quality of life of our people. We are committed to fostering a culture of professionalism and respect.

Environment: We work to understand the impacts of our activities, increase the efficiency of our operations and minimize our environmental footprint.

Governance: We strive to adhere to the highest standards for core governance, compliance, data privacy and cybersecurity, as well as product quality and safety.



Our purpose and how we make a difference

We help people see their best to live their best. For more than 30 years, we have been improving lives by providing eye care and eyewear for value-conscious consumers, including the uninsured and those living on a budget.

For so many people, a pair of glasses can change their lives, and an eye exam can detect many serious medical conditions. Our mission is to help people by making quality eye care and eyewear more affordable and accessible. Our SEE+G framework highlights the areas of focus that will enable us to reach as many of those people as possible. We believe we can play a significant role in bringing sight to the estimated 1 billion people around the world living with vision loss. We do this through our business activities in the U.S. and our philanthropic activities in the U.S. and abroad.

What we rely on

Who we’re here for

Customers across the country who appreciate value, regardless of their income level, and others around the globe experiencing vision loss

Our presence

Over 1,200 stores in 38 states and Puerto Rico, laboratories in four states, and our distribution center in Georgia

Our trusted brands

America’s Best, Eyeglass World, Vista Optical inside selected Fred Meyer stores, Vista Optical in select military bases, e-commerce website DiscountContacts.com

Our people

As of January 3rd, 2026, we had 13,138 full-time and part-time associates, including 635 directly employed optometrists.

Our suppliers

Our network of product and service suppliers, in the U.S. and abroad

Our resource needs

Energy, water and materials

Our business activities

Providing eye care
Delivering eyewear

Our SEE+G approach

Societal impact
Environmental
Employees
Governance

Philanthropic activities

National Vision philanthropy
20/20 Quest Foundation

Stakeholder value and positive impact

Stockholders

We create value for our **stockholders** by providing exceptional value and convenience for our customers.
[page 8](#)

Societal Impact

Every day, we impact the lives of our **customers** by helping them see their best. We support broader impact through philanthropic activities that improve vision in the U.S. and around the world while driving systemic change to improve vision for all.
[page 12](#)

Employees

Our aim is for **associates** and **doctors** to feel comfortable bringing their full selves to work each day, and to support them in advancing their capabilities and careers.
[page 21](#)

Environment

We improve our **environmental** performance through better management of energy, water and waste.
[page 29](#)

Governance & Supply Chain

Our transparent **corporate governance** and robust ethical guidance ensures that we can effectively deliver on our mission. We extend our positive impact down our **supply chain**, building on long-lasting partnerships with suppliers who share our values.
[page 35](#)

From our CEO, Alex Wilkes

I'm proud to present National Vision's 2025 Sustainability Report—my first as CEO. Since joining the company, I've been energized by the deep commitment of our associates, doctors and partners to a mission that truly matters: helping people by making quality eye care and eyewear more affordable and accessible. That mission has never been more relevant than it is today.

2025 was a year of bold action and meaningful transformation for National Vision. For more than 30 years, we have been the destination for consumers seeking exceptional eye care and eyewear at an exceptional value. Central to our strategy is an expanded view of the customer we serve. We attract and are expanding our reach with higher-value customer segments while maintaining our leading position as a destination for value. By evolving our product offering to better match the customers shopping in our stores, we are broadening our appeal across customer segments. We've enhanced our product offerings to meet customer demand in areas like premium lens coatings, transitions,

advanced materials, more premium and luxury frames, and smart eyewear technologies, and are personalizing the customer journey based on individual lifestyle needs. Whether a customer is looking for their first affordable pair or the latest in connected eyewear, National Vision is there for them.

We are modernizing every aspect of the business—from customer engagement and in-store digital tools to data, technology infrastructure and our product offerings. By the end of 2025, we had expanded remote care to over 800 America's Best locations, deployed electronic health records across more than 1,000 locations, and rolled out OptiKam technology in all of our stores to enable more consultative selling. These investments unlock the potential of our platform and position us for sustainable, long-term growth.

Our financial success fuels an engine of positive impact that extends well beyond our stores. In 2025, our philanthropic programs impacted more than one million people around the world. Our customers and associates donated more than \$2.1 million through the National Vision Gives Back register program. This was a record year for donations, boosted by our new Mission Possible initiative which inspires associate engagement by rewarding those who help drive register donations with the chance to join a mission trip.

None of this is possible without our people. We continue to invest in associate development through programs that help our people succeed in their roles today and grow into their next position. Our continued success in optometrist recruitment reflects the strength of our culture and the appeal of our mission.

Looking ahead, we are boldly reinventing National Vision to create even greater value for our customers, associates, communities and shareholders. The progress you'll find in this report reflects not just where we've been, but the foundation we're building for what comes next.

Thank you for your continued partnership and trust. Together, we are building a world worth seeing.

Sincerely,
Alex Wilkes
Chief Executive Officer
National Vision Inc.



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Looking ahead, we are boldly reinventing National Vision to create even greater value for our customers, associates, communities and shareholders.



2025 SEE+G Highlights

Societal impact	Employees	Environment	Governance
>9M customer lives impacted¹	46% of new managers were promoted from within National Vision	✓ Implemented waste reduction measures across our labs	✓ Alex Wilkes succeeded Reade Fahs as the Company's Chief Executive Officer
>1M additional lives impacted by philanthropy²	>\$160,000 provided through National Vision Crisis Relief Fund in 2025	>1,000 locations are enabled with electronic health records	
>19,000 vouchers for free eye care or eyewear provided through National Vision Cares	✓ Developed and launched OptiStart for America's Best and Vista Optical, to support new associates		

1. Numbers relate to total customers served.

2. Additional lives impacted refers to anyone receiving eye care and eyewear through 20/20 Quest's charitable programs, National Vision Cares and other voucher programs, and the Made Locally, Given Globally program.

Financial performance

Our financial success enables our continued progress against our SEE+G framework and supports our mission — to make quality eye care and eyewear affordable and accessible.



2025 Highlights

2025 was an important year for National Vision, as we took numerous and decisive actions to transform the business and bring meaningful change throughout the organization.

We continued to add new members to our leadership team who bring deep optical and retail expertise. With their support, we implemented new approaches that helped accelerate our transformation efforts across managed care, pricing and overall customer and patient experience.

+9.0%

Net revenue growth

\$1.99B

Net revenues

\$102.5m

Adjusted operating income

(Adjusted operating income is a non-GAAP financial measure. See page 45 for a GAAP to non-GAAP reconciliation)

\$0.80

Adjusted diluted earning per share (EPS)

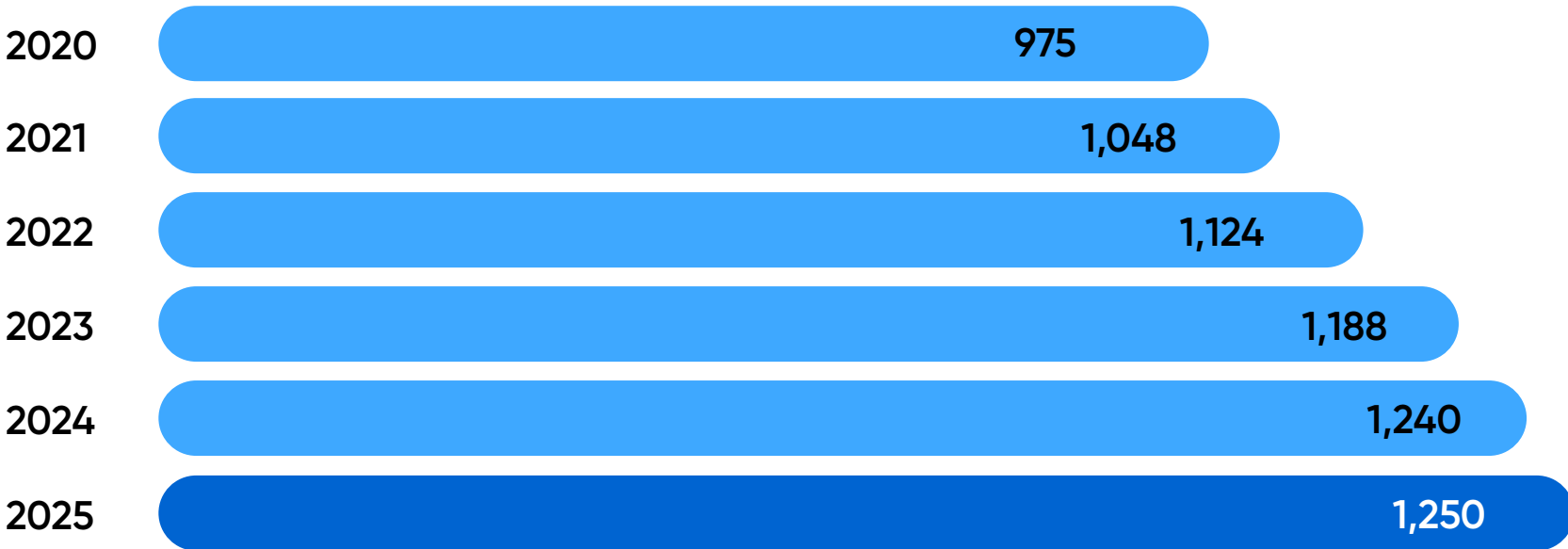
(Adjusted diluted EPS is a non-GAAP financial measure. See page 45 for a GAAP to non-GAAP reconciliation)



By evolving our product offering to better match the customers shopping in our stores, we are broadening our appeal across customer segments.

Alex Wilkes
CEO

Stores in operation



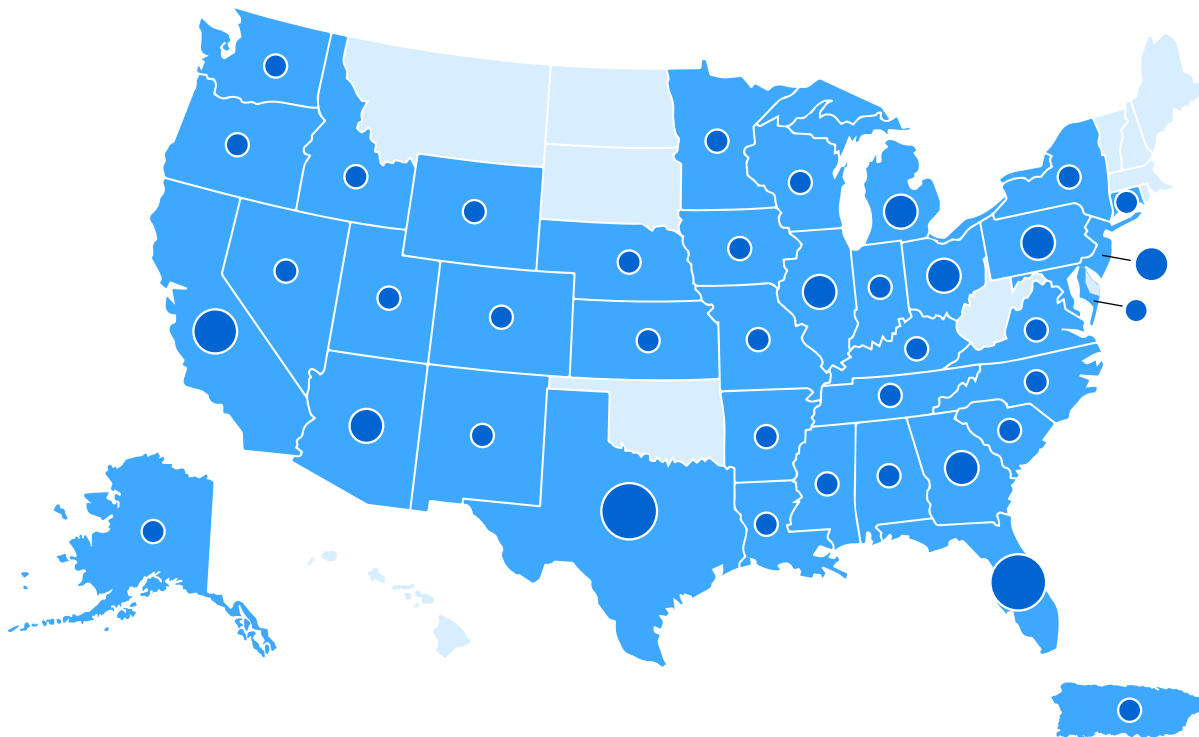
Note: Effective as of February 23, 2024, we completed the transition of 229 Walmart Vision Center stores in connection with the termination of our Walmart partnership. The table above presents stores in operations across all retail brands at the end of each fiscal year, excluding Walmart Vision Center stores.

1,250

stores across

38

states and Puerto Rico



No stores

Total number of stores by state



Our business performance



2025 was a defining year for National Vision. We continued executing our transformation and laid out a strategy centered around modernizing the business, improving the quality of our customer base, and delivering strong financial results. Over the past year, we aligned the organization around a clear mandate: modernize every aspect of the business while expanding operating margins. Our teams executed with urgency and discipline, delivering strong mid-single-digit comparable store sales growth, meaningful operating margin expansion, and solid earnings growth, all while investing to strengthen our long-term competitive position.

We've also made meaningful progress in enhancing our systems, further digitizing our stores and corporate office. These efforts have helped us expand exam capacity, deliver improved retention and optometrist recruitment, continue the success of our remote exam initiatives, and end 2025 with doctor capacity on solid footing.

We continue to maintain a strong balance sheet and healthy cash flow to support our growth and capital allocation priorities. Fiscal 2025 net revenue increased 9.0% to \$1.99 billion and adjusted comparable store sales increased 6.0%.¹ Adjusted operating income of \$102.5 million increased 56.5%, resulting in adjusted diluted earnings per share of \$0.80.

Expanding our reach

We believe that vision is central to quality of life and that people deserve to see their best to live their best. Our mission is to help people by making quality eye care and eyewear more affordable and accessible. We achieve this by providing eye exams, eyeglasses and contact lenses to consumers across the nation. Our eye exam and eyewear bundles offer industry-leading value for our customers and patients. We want to be sure we are there for them, which is why we have continued to invest in expanding our presence. In 2025, we embarked on the next phase of our transformation, focused on the rapid modernization of our business in the context of contemporary consumer needs and wants. Our strategy is focused around creating a more joyful consumer experience with refreshed merchandising, updated marketing and brand assets, new in-store technologies to support the customer journey, and an updated pricing architecture, all of which allow us to better serve our existing customers and expand our target consumer demographics.

Improving optometrist recruiting and retention

Attracting and retaining qualified vision care professionals is crucial to the continued growth of our exam capacity and operational footprint. In recent years, challenges such as a competitive recruiting market, preferences for flexible work schedules and high demand for optometrists in certain areas have limited availability and exam capacity. We've responded to address our exam capacity constraints via retention, recruitment and remote optometry initiatives that rolled out over the past three years. We enhanced exam capacity through more flexible schedules that improved both recruitment and retention, and developed and expanded remote optometry, whereby optometrists from home perform exams on patients in our stores (now enabled in 800+ locations). In 2025, we successfully recruited at least 10% of U.S. optometry school graduates for the fourth consecutive year.

1. Adjusted comparable store sales growth and adjusted operating income are non-GAAP financial measures. See page 45 for more information regarding these measures and reconciliations to the most directly comparable GAAP measures.

Our business performance

Increasing access through technology

We continued to invest in the digitization of our stores, including the implementation of remote care capabilities, an electronic health records (EHR) platform, and more technology in stores.

Remote care

By the end of 2025, over 800 America’s Best locations were equipped with remote care technology. For more detail on how remote care supports our societal impact, see [page 14](#).

Electronic health records

A key enabler of remote care is our ongoing initiative to transition the optometry offices inside or next to our stores from paper-based to EHR. We completed the roll out of EHR across all America’s Best locations in 2025 and anticipate continuing to invest in EHR where feasible and advantageous.

In-store technology

We use technology to complement the selling experience wherever possible, to personalize the customer experience and showcase products and features. In 2025, we continued to expand the use of smart tablets on the sales floor, transforming the training and selling experience. We also rolled out OptiKam, a consultative selling and visualization technology that helps our associates personalize recommendations

and improves customer understanding throughout the consultation process, and delivers more precise, personalized eyewear fittings. For more detail on how in-store technology enhances our employee learning experience, see [page 26](#).

Customer loyalty and acquisition

We position our brands to stand for great value and great service, both of which resonate with our consumers and leave a lasting impression that is distinct from the competition. Historically, our business focused on cash-pay, budget-conscious consumers, with messaging highlighting the lowest price. However, we’ve also attracted other customer segments, and continue to grow our evolving customer base.

During 2025, we began a transformation of our sales strategy, which starts with our customers and patients and determines personalized value based on their lifestyle needs. To accomplish this, we are investing in sales associate training to transform our selling to a more consultative approach, investing in training programs on topics including consultative selling, managed care sales and product enhancement. We also enhanced our product offerings to meet customer demand in areas like premium lens coatings, transitions, advanced materials, more premium and luxury frames, helping make vision care accessible to all our patients and customers, and being able to offer emerging eyewear technologies that fit their needs.

CASE STUDY

Expanding access to innovative eyewear

We are committed to making vision care accessible to our patients and customers and being able to offer emerging eyewear technologies that fit their needs. Smart eyewear is an emerging category that can integrate vision correction with features such as AI-enablement, hands-free communication, and seamless integration with smartphones. In 2025, we piloted Ray-Ban Meta smart glasses in a select number of stores. Following strong customer interest and positive pilot performance, National Vision began a broader rollout of these smart eyewear frames with plans to extend availability across its store base in 2026, positioning ourselves to be the destination for smart eyewear. As smart eyewear moves from early adoption toward more mainstream awareness, National Vision’s introduction of Ray-Ban Meta smart glasses and other premium products gives customers a wider range of options that support both their vision health and their daily lives. Given the strong customer adoption and success of our initial rollout, we believe our scale, clinical capabilities and nationwide footprint position us well to be a leader in this growing category.

For more on our 2025 financial performance, check out our:

[2025 Annual Report](#)

[2026 Proxy Statement](#)

[Other investor disclosures](#)

For more on our approach to customer impact, check out the reference information on our [website](#).





Societal Impact

In this section, we disclose our performance and approach relevant to the following priority topics:

Ensuring our products and services are accessible

Providing our patients and customers with safe, high quality eye care and eyewear

Using National Vision's success to drive positive social impacts in our community and around the world

2025 Highlights

Through affordable and accessible eye care and eyewear, we help people see their best to live their best. We serve a wide variety of customers, offering excellent patient experience and attractive products regardless of budget.

We continued to add new members to our leadership team who bring deep optical and retail expertise. With their support, we implemented new approaches that helped accelerate our transformation efforts across managed care, pricing and overall customer and patient experience.



>\$3.2M

donated by National Vision and 20/20 Quest in 2025 to strategic nonprofit partners, optometry schools and social causes to alleviate the global vision crisis

>\$2.1M

donated by patients and customers through the National Vision Gives Back register program, boosted by engagement in our new Mission Possible initiative

>\$46,000

donated to 20/20 Quest by National Vision associates and affiliated optometrists

>19,000

vouchers for free eye care or eyewear provided through National Vision Cares

>153,000

pairs of glasses donated to 65 missions in 25 countries

>380,000

Cumulative pairs of glasses produced through the Made Locally, Given Globally program since 2019

2025 Progress against our goals

Help 5 million people to see by the end of 2025 through our philanthropic programs (from 2021). Since 2021, >6 million people have benefited from our philanthropic programs.

● Achieved ● Progressed ● Updated ● Not Achieved

LOOKING AHEAD

Our philanthropic efforts have been very effective, and we’ve met the goals that we set out for ourselves in 2025. In 2026, we are developing a focused strategic plan to build on this momentum and extend our impact in the communities we serve.

1. Numbers relate to total customers served
2. Additional lives impacted refers to anyone receiving eye care and eyewear through 20/20 Quest’s charitable programs, National Vision Cares and other voucher programs, and the Made Locally, Given Globally program.

Our patient and customer impact

Positive societal impact is inherent in our business model. Sight impacts every component of our lives, and the eye care and eyewear that we provide has the potential to fundamentally change people’s lives for the better.

Affordability and accessibility

By focusing on the accessibility and affordability of our eye care services and eyewear products, we amplify our societal impact and business success.

Maintaining affordability

We seek to deliver exceptional value and convenience to our patients and customers through the quality of eye care we offer, our accessibility and our broad range of product offerings. As we expand this value proposition and our customer base, we remain committed to our more budget-oriented customers and our place in the market as a leading value provider.

Expanding access through remote care

Many Americans do not have easy access to an optometrist, which is why remote care offerings are such an important part of our business. Patients who take advantage of remote care visit our stores in person, receive in-store pre-testing from trained technicians and then connect seamlessly with a licensed optometrist remotely, ensuring clinical quality remains at the center of the experience. We believe that remote care helps provide quality, accessible eye care to more patients while also helping address constraints in exam capacity from on-site optometrist availability. By the end of 2025, we had enabled remote care in over 800 America’s Best stores, and we plan to continue strategically expanding our remote care capabilities where feasible.

Customer service and satisfaction

Listening to our customers helps us identify areas that we should work to improve and ensures that we are providing safe, high-quality service at each of our stores. Understanding the value of customer engagement, we continued to conduct customer experience surveys across our operations. These surveys helped gather valuable insights into what is working well and how we can do even better.

One of the most important ways that our customers interact with National Vision is through our stores. Over the last several years, we have invested in upgrading store locations across the country through our store refresh program. More recently and going forward, we are focused on reinvesting in the patient and customer experience, including through enhancements in our in-store experience as well as initiatives focused on enhanced segmentation, personalization and digitization. At the core of this is heightened understanding of our customer segments to allow for more personalization journeys for our customers. This enhanced lifestyle selling is being paired with new digital tools to significantly enhance how our customers experience National Vision, both in-store and online.

>800

America’s Best stores enabled to support remote eye exams by end of 2025



Our community impact

National Vision and our charitable foundation, 20/20 Quest, support a range of philanthropic programs to bring eye care and eyewear to people who otherwise would struggle to meet their vision needs.

We partner with national and international organizations in this mission – providing screenings, eye exams, eyeglasses and refractive error solutions to the optically underserved.

We structure our philanthropic activities according to three pillars:

- Extending our impact in the U.S.
- Collaborating with partners to address vision loss around the world
- Implementing global systems change for vision care and access

The impacts that we have in communities help to strengthen our relationships with stakeholders, while also growing the total market for eye care and eyewear.

Customer and associate giving: National Vision Gives Back and Mission Possible

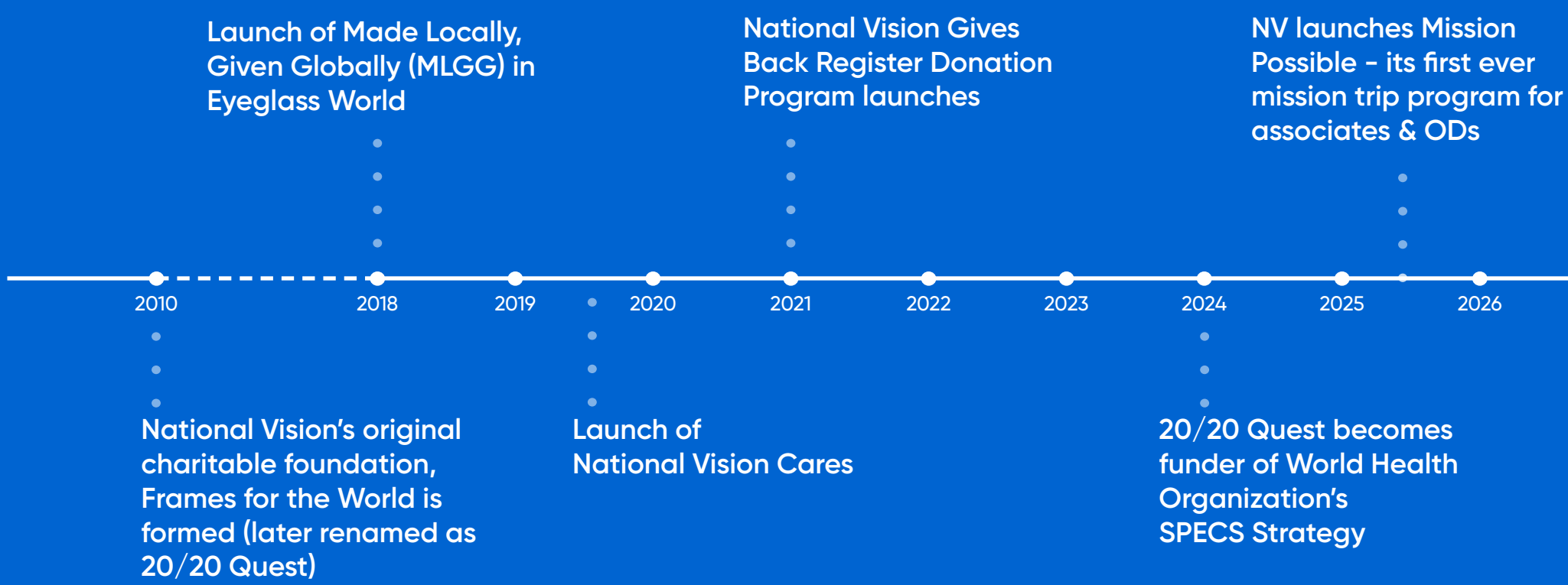
Our register donation program, National Vision Gives Back, allows customers to contribute to 20/20 Quest at the time of checkout for in-store purchases. Over the course of the year, customers donated more than \$2,100,000 through the program. As in previous years, National Vision matched the first \$100,000 in donations, helping provide eyeglasses to people around the world in need.

2025 was a record year for the register donation program- driven in part by our new Mission Possible initiative. Launched in May 2025, Mission Possible offers associates the opportunity to volunteer with our partners at RestoringVision on a mission trip and provide services to patients in need. Participants are selected based on either register donations in their stores or based on an essay contest across the company.

The opportunity has helped to motivate associates to boost register donation, and we’ve seen a significant boost in donations as excitement around the program has developed. Our customers, associates, staff and doctors have embraced the opportunity to support the work of 20/20 Quest and together help to provide eyeglasses to people around the world in need. National Vision has built a long-standing tradition of expanding access to eye care through philanthropy. The timeline above shows some of the philanthropic efforts of National Vision and the company's charitable foundation, 20/20 Quest.

CASE STUDY

National Vision: A History of Charitable Giving



\$2.1M

donated to 20/20 Quest by patients and customers through the register donation program



Programs like these mission trips have the power to energize our entire workforce, connecting employees to the deeper purpose behind what we do every day.

Cara Endriss
Director of Brand Marketing- Emerging Brands

Our community impact

Extending our impact in the U.S

Our philanthropic activities are a natural extension of our core business, supporting our mission to make quality eye care and eyewear more accessible.

While our business offers options that fit a wide range of patient and customer needs, we also help people who can't afford eye care and eyewear through the National Vision Cares program and by partnering with nonprofit organizations like RestoringVision.

Assisting those in need with National Vision Cares

The National Vision Cares program offers free exam vouchers and glasses to individuals in need. Associates and affiliated doctors at National Vision locations are empowered to distribute these vouchers and eyewear to eligible community members requiring vision care. We partner with local organizations to identify and reach those with the most need.

In 2025, National Vision Cares provided more than 19,000 vouchers for free eye care or eyewear – working with over 300 local organizations. We collaborated with a range of organizations, from prison rehabilitation programs to domestic violence centers, as well as national organizations such as Prevent Blindness.

Expanding access to eye care

Through 2025, we continued our long-time partnership with RestoringVision and Americares to provide support to people in the U.S. who are significantly below the poverty line. In 2025, through this partnership we have distributed reading glasses to >170,000 people across 206 clinics in 43 states.

Vision care in Georgia

National Vision has long been the largest corporate sponsor of Prevent Blindness Georgia (PBGA), an organization targeting vision improvement across the state. We donated more than \$150,000 to PBGA in 2025, helping children and adults in our home state of Georgia to see better and live better. We expanded our giving this year to include in-kind donations of eye care products such as eyeglass cases and cleaning solutions, as well as vouchers through National Vision Cares.

We were proud to be a presenting sponsor for Sipping for Sight, PBGA's signature annual event. The event featured a keynote from the British Consul General Rachel Galloway and powerful stories of the impact of vision care, and raised critical funding for the organization's children's programming.



>19,000

people received vouchers for free eye care or eyewear through National Vision Cares

>\$150,000

donated to Prevent Blindness Georgia to improve vision care in our home state

Our community impact

Advancing optometric education

Optometrists are the heart of our business, providing the eye care services that are critical to our operation. They are also often the first touch point a patient has into the healthcare system and can identify a myriad of non-optical diseases, playing an important role in primary care. For this reason, we believe that actively contributing to the advancement of optometric education is essential. We collaborate with and support optometry schools around the country, donating more than \$1.7 million since 2016 – including more than \$200,000 in 2025.

Scholarships for the doctors of tomorrow

The next generation of eye care professionals is central to our mission to combat the global vision crisis. We support training optometrists through a wide range of scholarship programs. We award three optometry



Pictured from left to right: Isabelle Kreydin; Eliana Goncuian; Alexa Frye

student scholarships each year through our National Vision Scholarship Program. In 2025, the eleventh year of the program, we again awarded a total of \$12,500 to three students. The theme of this year’s scholarship competition was “Emerging Technology in Optometry,” with participants analyzing how cutting-edge technologies can help break barriers in eye care accessibility. Three winners – Isabelle Kreydin, Eliana Goncuian and Alexa Frye – were selected for their thoughtful exploration of how these innovations can transform eye care, considering both their potential benefits and challenges. First place received \$7,500 and the two runners-up were awarded \$2,500 each.

National Optometric Student Association Scholarships

In 2025, we awarded a total of \$7,000 in scholarships to three outstanding members of the National Optometric Student Association (NOSA). Established in 2015, National Vision’s NOSA scholarship program is designed to support and inspire optometry students committed to serving underserved communities. The 2025 scholarship recipients – Dominica Dzakah, Antoinette Kanayo, and Monica Thu Do – were selected for their insightful submissions exploring the links between vision health and success in school and the workplace. Submissions included essays and videos offering compelling personal perspectives, practical solutions and a shared belief in optometry’s power to change lives. The scholarships were presented to the winners at this year’s National Optometric Association (NOA) Convention in Columbus, Ohio.

“This scholarship is about more than financial support—it’s about investing in future doctors who are already stepping up to make a difference,” said Alexander Smith, O.D., Head of Doctor Network at National Vision. “We can’t wait to see what these students accomplish next.”



Pictured from left to right: Dominica Dzakah; Antoinette Kanayo; Monica Thu Do

\$200,000

donated to optometry schools in 2025

>\$1.7M

donated to optometry schools around the country since 2016



Our community impact

Addressing vision loss across the globe

Through trusted partnerships, National Vision provides know-how, funding and people power to bring vision care to those in need worldwide. We work with organizations that share our values, ambitions and commitment to improving lives around the globe.

Made Locally, Given Globally

Made Locally, Given Globally is a giving program operated through our Eyeglass World stores. As customers purchase glasses at Eyeglass World, employees make additional pairs to be donated to someone in need in a developing country. Eyeglass World labs produced more than 40,000 pairs of glasses as part of the program in 2025. These donations provided free distance vision glasses to people with visual impairment in more than 87 countries. Since the program began seven years ago, a total of more than 380,000 pairs have been produced and donated.

>40,000

pairs of glasses produced by Eyeglass World labs for the Made Locally, Given Globally program in 2025

Our partnership with VisionSpring

National Vision and 20/20 Quest continued their financial support for VisionSpring in 2025, donating more than \$250,000 over the course of the year.

This funding helped VisionSpring reach more than 35,000 individuals across a range of geographies, creating an estimated \$7.7 million in earnings potential at a household level. National Vision's donations contributed to a wide range of programming including:

- **Clear Vision Collective (CVC):** National Vision has supported the Clear Vision Collective since its inception. The CVC aims to create a clear vision district in Sherpur, Bangladesh by providing free and discounted vision screenings and eyeglasses. Over the year, the CVC provided eye screenings for >280,000 individuals and sold or distributed >40,000 pairs of glasses. Since 2019 >1 million people have been screened, which represents 50% of the population, and >200,000 eyeglasses have been sold and distributed in that time.
- **Livelihoods in Focus:** This program focuses on screening and correcting the vision of tea, coffee, cocoa and artisan workers. The program was launched in 2022 in Assam, India and has expanded to countries such as Ghana, Kenya, Nigeria, Uganda and Zambia, progressing toward its goal of reaching 6 million people.
- **Reading Glasses for Improved Livelihoods (RGIL), Uganda:** Originally implemented in Bangladesh, the RGIL program trains female community health workers and provides eyeglasses to underserved communities.

>\$250,000

donated to VisionSpring in 2025 by National Vision & 20/20 Quest

Delivering humanitarian aid

For more than a decade, National Vision has proudly worked alongside humanitarian clinics and volunteer mission trips that provide free eye care and eyewear to people in need around the world. Our support includes donating frames and sunglasses – as well as loaning or donating optometric equipment to volunteers. Our associates can request support and donations for mission trips of their choice. Over the course of the year, we've seen an increase in associates requesting support. We provided financial and in-kind donations to 65 missions in 25 countries in 2025, providing necessary eye care services and distributing more than 153,000 pairs of eyeglasses.

Volunteer Optometric Services to Humanity

Volunteer Optometric Services to Humanity (VOSH) is a volunteer-led organization that facilitates the provision and sustainability of vision care worldwide for those who cannot afford or obtain such care otherwise. Since the early 2000s, National Vision has proudly served as the main sponsor of the VOSH Annual Meeting. Each year, the meeting focuses on an important issue in eye care and eyewear. The 2025 meeting in Boston, Massachusetts focused on the theme of "Caring for

our Children's Vision and Young People's Future." The meeting in Boston focused on sharing experiences that enhance access to eye health care by children in different countries, emphasizing the approaches that promote policy recognition, encourage collaboration with other professionals to address gaps in the optometric workforce, and explore the impact of vision in learning by children.

CASE STUDY

VisionSpring Mission Trip: Providing Rural Care in India

In 2025, our VisionSpring partnership welcomed one of National Vision's own, Dr. Fazeela Karim, as the first optometrist to join a sponsored VisionSpring mission trip. Dr. Karim and Jacki Grove, Senior Vice President, Operations and Philanthropy, trekked Rupin's Pass in India's Himalayas to reach mountain villages – representing an important step forward as we engage more of our people in our charitable work.

In these rural villages, Dr. Karim was able to provide vision screenings to villagers, most of whom would need to travel four hours or more to receive medical care. To learn more about VisionSpring's work, visit www.visionspring.org.

Our community impact

Implementing global systems change for vision care and access

Beyond the work that we do to improve individual eyesight, we believe it’s important to create broadscale, systemic solutions for care and access around the world. Coalition building is an essential approach to addressing the global vision crisis because the scale and complexity of the problem far exceed the capacity of any single organization to resolve alone. We contribute our time, effort and expertise to bring together stakeholders from government, nonprofits, businesses, and healthcare providers to solve the global vision crisis.



World Health Organization (WHO) SPECS 2030

The World Health Organization’s SPECS 2030 initiative (SPECS) was created to address the pressing need for glasses delivery, particularly in developing countries. The initiative aligns with the WHO’s ambitious goal of increasing effective coverage of refractive error by 40 percentage points by 2030. Being part of this effort allows us to play a central role in ensuring that, by 2030, everyone who needs a pair of glasses will have access to them.

As part of this global effort, we upheld our three-year grant commitment, contributing \$100,000 annually to advance implementation of national strategies under SPECS. In addition, we continued our active role within the WHO Private Sector Consortium, helping guide and strengthen private sector collaboration toward achieving the initiative’s vision.

CASE STUDY

California CareForce

California CareForce (CCF) is a charity dedicated to providing free, high-quality healthcare services to underserved communities across California. Their mission is rooted in the belief that everyone deserves access to compassionate, high-quality healthcare, no matter their background, income level, or citizenship status. CCF is powered by a coalition of volunteer healthcare professionals, community leaders and engaged citizens.

National Vision donated \$15,000 to CCF in 2025 to support pop-up healthcare clinics in Indio, Los Angeles, Roseville, and Sacramento. Across these four events, CCF was able to provide a total of 826 eye exams and distribute 1,519 pairs of eyeglasses to individuals who might otherwise go without. They also added retinal photography for two events providing 205 photographs for people with diabetes. Patients at CCF clinics are also connected with local community clinics and resources for continued care. These services are critical for many individuals, helping them to see clearly at work, in school and in everyday life.

Our community impact

CEO Roundtable for Vision

We partner with leading organizations in the vision care sector to support the CEO Roundtable for Vision, a collaborative initiative aimed at addressing the global vision crisis. Now in its second year, the CEO Roundtable is part of a larger movement to address the increasing prevalence of vision-related conditions. By driving collaboration across public health organizations and industry leaders, this initiative seeks to create sustainable solutions that prioritize accessibility and equity in eye care. Importantly, the CEO Roundtable is focused on bringing in private sector actors to help enable lasting, systemic change beyond what can be achieved by public sector and NGOs.

The group includes CEOs from leaders in the industry, including EssilorLuxottica and The Zeiss Group, all working together to drive meaningful impact in our field of vision care. In 2025, the CEO Roundtable for Vision formed a private sector coalition, which aims to work with the WHO and IAPB to break down barriers to providing care. This effort is made possible through partnerships with The Vision Council and National Prevent Blindness, two prominent organizations committed to advancing eye health and accessibility.

The International Association for the Prevention of Blindness

The International Association for the Prevention of Blindness (IAPB) is a global leader in eye health advocacy, focused on raising the profile of eye care with key international institutions. Since its founding in 1975, IAPB has worked to both advocate for global policy change and support its network of member organizations with resources and knowledge. IAPB today consists of more than 300 organizations in over 100 countries, working together for a world where everyone has universal access to eye care. National Vision is proud to have joined in this global initiative with a 20/20 Quest representative serving on the Board of Trustees of IAPB.

National Vision has also taken an active leadership role in an IAPB global coalition for addressing correctable vision loss, The Coalition for Clear Vision (CCV), with the President of 20/20 Quest also serving as the CEO of CCV. The ambition of the coalition is to catalyze and leverage the strength of industry and NGOs to deliver new market strategies and effective delivery models that support and enable equitable access to essential vision services in low-income countries, where the need is greatest.

For more on our approach to our societal impact, check out the reference information on [our website](#).



CASE STUDY

Love Your Eyes

IAPB organizes an annual event on World Sight Day called Love Your Eyes, which aims to address the global vision crisis by focusing the world’s attention on the importance of eye care. In 2025, the event focused on sharing real peoples’ stories, lived experiences, and community action to show policy makers and political leaders the impact of accessible, available and affordable eye care. In support of the Love Your Eyes campaign, National Vision has pledged over 25 million vision screenings over the 5-year campaign.

Worldwide, the campaign had incredible reach, driving more than 150 million impressions on social media and driving more than 200,000 visitors to the IAPB website. Over the five years since IAPB launched the campaign, Love Your Eyes has reached millions of people and inspired communities around the world to prioritize their eye health.

Employees

In this section, we disclose our performance and approach relevant to the following priority topics:

Having a positive impact on our people's well-being

Providing our people with professional development opportunities and training to foster engagement

Supporting a more equitable and inclusive business and industry



2025 Highlights

At National Vision, we recognize the key role that our associates play in driving our success. We believe that a happy and engaged workforce is the cornerstone of sustainable growth and strive to foster a positive work environment where our associates and network of doctors can thrive.

13,138

full-time and part-time associates

>2,200

optometrists in the National Vision Doctor of Optometry network

>46%

of new managers in 2025 were promoted from within National Vision

>\$160,000

provided through National Vision Crisis Relief Fund in 2025

LOOKING AHEAD

In 2026 and beyond, we will:

- Continue to survey engagement for associates and optometrists to inform our business plans.
- Invest in the training and development of our store teams to help them become better optical leaders.

2025 Progress against our goals

Continue to survey engagement for associates and optometrists and respond to their concerns. We expanded our annual associate experience survey to include over 10,000 additional associates in 2025.



Use our values-based competency framework as the foundation for career growth and development. We updated our approach to focus on five values-based key leadership behaviors throughout our training and development programs in 2025, including in our new training programs.



Invest in the training and development of our store teams to help them become better optical leaders. We have updated training for our store teams to support a more consultative selling approach, designed to help customers find eye wear that best meets their lifestyle needs.



● Achieved ● Progressed ● Updated ● Not Achieved

Employee engagement and well-being

Listening to our associates

We listen to our people and respond to their concerns so they can focus on our mission — making eye care and eyewear more affordable and accessible. By caring for associates and optometrists in the network, we make it easier for them to care for customers and patients.

In September 2025, we conducted our fifth annual associate experience survey, expanding the scope to include hourly store-level associates in addition to associates working in our headquarters, retail management and labs and optometrists within our Doctor Network. We invited over 10,000 additional associates across the enterprise to provide feedback, giving us a broader and more representative view of the associate experience.

Overall participation reached approximately 84% (10,195 participants out of 12,167 invited), representing a 25% increase compared to our 2022 baseline — even with the inclusion of hourly store-level associates. Leadership uses survey results to prioritize action plans at both the enterprise and team levels.

Survey results inform ongoing investments in leadership effectiveness, development programs, communication and cross-functional ways of working. Managers are given access to survey results dashboards, allowing them to see their performance and update their approach based on associate feedback. People leaders

are expected to identify a small number of focused commitments based on their team’s survey results, and track progress toward them throughout the year.

Associate experience survey results^a

	2023	2024	2025
Engagement score	70%	66%	68%
Empowerment score	81%	77%	78%
Ethics and integrity score	84%	80%	79%
Customer service score	88%	83%	85%
Teamwork	90%	87%	88%

a. The 2025 results shown here are based on the same population as in prior years. This population includes RSC, FirstSight, Manufacturing & Distribution, and Store Managers and above in our retail group. Hourly store associates are excluded from these results to maintain comparability with previous years.

Beyond the annual associate survey, we use targeted pulse surveys to understand associate sentiments related to specific initiatives or business changes. Pulse surveys may be sent to associates in certain regions or job levels, or to subsets of employees who have undergone specific training. Given that our business is changing rapidly, we have been steadily increasing the frequency of these

pulse checks. In 2025, pulse surveys focused on leadership communication, collaboration and associate confidence in our future and received very positive feedback.

Feedback from associates has helped inform how we approach flexible and hybrid work. In recent years, we have expanded remote and hybrid work options for eligible roles. Providing flexibility in where and how our employees work helps them better balance professional and personal responsibilities while maintaining strong collaboration across teams.

By caring for associates and optometrists in the network, we make it easier for them to care for customers and patients.



CASE STUDY

Expanding our benefit offerings

In 2025, National Vision strengthened its commitment to supporting associates’ long-term financial security by increasing the company match in its 401(k)-retirement savings plan. This enhancement was based on feedback received through the associate experience survey and reflects the company’s ongoing focus on evolving its benefits portfolio to better meet the needs of its workforce. We will continue to promote financial well-being as a key dimension of associate support, and will continue listening to associate feedback on the benefits that are most impactful for them.

Employee engagement and well-being



>\$2.1M
in assistance provided through the Crisis Relief Fund to associates facing unexpected hardships over the life of the program

Supporting the optometrists in our network

We deeply value the integral role doctors have in realizing our mission. National Vision is committed to fostering an environment that encourages optometrists to build their long-term careers alongside us. Recognizing the significance of equipping and supporting optometrists, we prioritize providing the necessary tools and assistance. Each year, we conduct surveys among optometrists within our network to gauge their satisfaction levels and gain valuable insights to enhance their experience. Practices also regularly review compensation plans to ensure they continue to meet optometrists’ expectations. We actively listen and promptly address their needs so that our Doctor of Optometry network not only attracts and retains talented doctors but is able to consistently deliver outstanding eye care services to our valued patients and customers.

Each year, surveys solicit information from optometrists about their intention to continue their careers in their current practices and feedback on the many support options we offer, including our dedicated mentorship program tailored to newly graduated optometrists. In 2025, 96 doctors benefited from virtual or in-person mentorship programs. We also had 75 doctors participate in a New Grad Clinical Skills Workshop that we hosted in San Antonio, TX.

Financial support for associates and doctors

The National Vision Crisis Relief Fund helps associates and doctors in the network facing financial hardship as a result of natural disaster, family emergency, illness or other unexpected events. We first set up the fund in 2019 to help care for our people in times of need. Over the course of the year, the fund provided more than \$161,000 to assist 73 associates and doctors through difficult situations.

National Vision College Scholarship Program

To support families working to earn higher education credentials, we offer scholarships to associates’ children enrolling in college. The program is administered by Scholarship America®, the nation’s largest designer and manager of scholarships and other education support programs for corporations, foundations, associations, and individuals.

Each year we award up to ten scholarships, based on a combination of academic performance, work and volunteer experience, and family circumstances. In 2025, we awarded ten scholarships worth \$10,000 each (\$2,500 annually for a total of four years), helping students pursue their college degrees.



CASE STUDY

Recognizing high performers with the Paragon Awards

National Vision’s Paragon Awards celebrate associates and affiliated doctors who exemplify the company’s values through outstanding service, leadership, and commitment to helping people see their best. Each year, we present two Paragon Awards based on a combination of business results related to National Vision’s key leadership behaviors.

We are proud to recognize the 2025 honorees, Aldijana Sison and Dr. Jeff Foster. Aldijana Sison was awarded with the District Manager Paragon Award for her strong sales leadership and dedication. Dr. Jeff Foster who practices in San Antonio, Texas, was the recipient of the Area Doctor Paragon Award for 2025.

Associate development

Supporting associate success and professional development are vital to the overall success of our organization.

Our associates and the optometrists in the network have access to training, mentoring and external educational opportunities. We provide structured competency frameworks, leadership behaviors and career development pathways – helping give our people clarity and confidence as to what their futures at National Vision could hold. We also continue to invest in digital tools, using technology to complement the selling experience wherever possible to personalize the customer experience and showcase products and features.

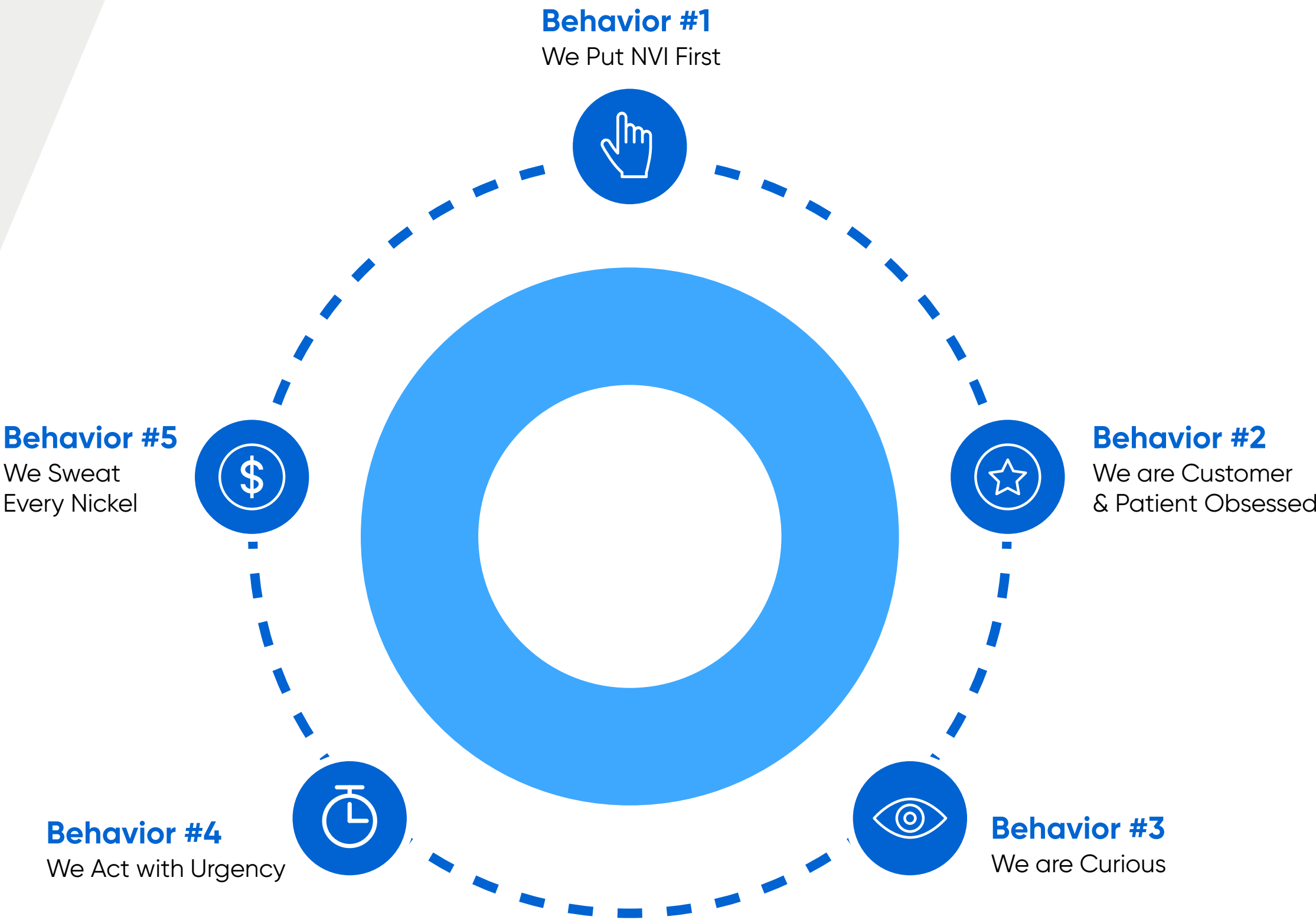
Key Leadership Behaviors

At National Vision, leadership is defined by the behaviors that guide how we think, act, and deliver on our purpose each day. We have introduced five core leadership behaviors throughout the organization that define how we want associates at every level to lead, collaborate and drive results.

These behaviors support a clear sense of ownership across the organization, with leaders taking responsibility for the company's success and aligning decisions with the best interests of the organization, our associates and

our patients. They serve as a shared foundation for how we work, setting clear expectations for accountability, communication, innovation and teamwork.

As part of our organizational transformation to implement the key leadership behaviors, we have launched additional training programs to train our associates.



Training programs offered in 2025 covered topics such as consultative selling, managed care sales and product enhancement training. The training modules are designed to provide our associates with growth opportunities and support an improved in-store experience for patients and customers. Our managed care sales training is designed to help associates better understand vision insurance and support customers in using their benefits effectively. As smart eyewear

technologies and new product lines have reached the sales floor, we have coupled each launch with focused product training sessions to ensure associates are familiar with new offerings and confident in presenting them to customers. Each of these programs links back to the key leadership behaviors, helping associates in all of our stores to embody the key behaviors that we have identified.

Associate development

Technology enablement

As part of our commitment to operational excellence and associate development, we are investing in digital tools that make training more accessible, engaging and effective across our stores. These technologies are helping us modernize the in-store experience while supporting better outcomes for both customers and employees.

We enhanced our in-store training experience this year by expanding the use of smart tablets on the sales floor. This technology investment marked a shift from traditional desktop-based training to more flexible, accessible and engaging learning opportunities. Employees can now complete shorter, interactive training modules directly in their work environment – allowing them to apply new knowledge in real time, observe day-to-day transactions and practice sales techniques with customers. This approach not only strengthens product knowledge and performance but also supports a culture of continuous learning and improvement across our stores.

To make use of the technology available to our associates, we launched OptiKam in all of our stores in 2025. OptiKam is a consultative selling and visualization technology that helps our associates personalize recommendations and improves customer understanding throughout the consultation process, and delivers more precise, personalized eyewear fittings. The platform provides eyewear measurements from a single customer photo, and offers interactive lens demonstrations to help showcase the value of different lens options. Stores with higher OptiKam utilization have typically demonstrated

higher sales numbers, highlighting the value of incorporating new digital tools into our in-store experience.

Together, these technology investments are enabling our teams to deliver a more personalized, efficient and connected experience, supporting our long-term strategy to grow responsibly while meeting evolving customer expectations.

Onboarding and training associates

We understand that associates want to know how they can grow and develop with the business. To provide clarity for our associates, we continued to enhance our values-based competency and leadership behaviors which define key skill and knowledge requirements for associates to develop their careers within National Vision. Beyond our competency-based training, we also offered specialized sales training to our associates, focusing on consultative selling techniques and enhancing the customer experience. This approach reflects our commitment to developing our associates' skills with a focus on the value we deliver to our patients and customers.

In 2025, we implemented OptiStart, a comprehensive overhaul of the new hire training program we deliver to all retail positions within National Vision. Developed with direct feedback from listening sessions, the program extends the length of the new associate training experience, ensuring associates and managers who are new to their roles have adequate time to learn our culture and the skills needed to be successful. Unlike

the previous seven-day training program, OptiStart is a 30-day curriculum designed to ensure that trainees have all of the hard and soft skills required to succeed in their new position. OptiStart was implemented to our America's Best and Vista brands in 2025 and will be expanded to Eyeglass World in 2026.

Optometric Technician development

Optometric Technicians play a crucial role in supporting patient care by performing pre-screening and testing before the optometrist's exam. Our Optometric Technician Development Pathway is designed to enhance their skills and proficiency, offering opportunities for advanced training at multiple levels.

Our continued investment in Optometric Technician development pathways has strengthened both our clinical support teams and our ability to attract new doctors. By providing clear career progression opportunities, we've built a stronger pipeline of skilled technicians who enhance the quality of patient care and operational excellence in our offices.

In return, we reward their growth with career advancement opportunities. The program aims to reduce turnover, foster professional development, and improve employee satisfaction. At End of Year 2025, 79% of Optometric Technicians across National Vision have completed advanced training earning level 1 or 2 certification.





Associate development

Management development programs

Across National Vision, we rely on capable managers to make the day-to-day decisions that keep stores running smoothly, support associates in their careers and deliver outstanding service to our customers.

In early 2026, we updated our management structure to incorporate the role of Group Vice President (GVP). The GVP level was created to strengthen enterprise leadership by establishing a cohort of senior leaders who operate across functions, drive alignment on company priorities, foster collaboration, and accelerate decision-making, and enables us to build a more connected leadership team focused on enterprise outcomes, talent development, and the capabilities needed to support National Vision's transformation and future growth. Alongside this change, we launched vice president development programs to equip leaders with the tools and skills needed to drive sustained performance and collaboration.

Throughout 2025, we continued to refine our District Manager (DM) Training program to provide robust training to new DMs. This year, we expanded elements of the program based on participants' feedback and post-training surveys, and integrated additional learning opportunities. This program is uniquely designed to support internally promoted, first-time DMs differently than external, or more seasoned DMs. New DMs receive a full month of training before taking on field responsibilities. The program also serves as a developmental opportunity and promotion for successful

current District Managers. We strategically place training DMs across the Company to ensure we can support new hires effectively.

We have also expanded frontline training initiatives, partnering closely with district managers and sales leaders to deliver targeted learning focused on key sales strategies and the customer experience. Each month, the program introduced one to two customized topics designed to strengthen product knowledge, elevate selling skills and build associate confidence. The training program was developed collaboratively by the sales and training teams, together with key stakeholders across the organization, to ensure the content supported our broader business and people priorities.

To maximize relevance and adoption, topics were first delivered to store managers, who then cascaded the training to their teams through a peer-led model that reinforced learning in real-world settings. Sessions were shared through email and our training platform, and we tracked participation rates to gauge program reach and identify opportunities for continuous improvement. The result is a stronger, more connected approach to sales training that empowers managers and associates alike to engage more effectively with customers and deliver an exceptional in-store experience.

Through our Area Managers program, we equip high-potential store managers to provide guidance and support to other managers in nearby stores, thereby gaining the experience necessary to succeed in higher levels of multi-unit retail leadership. Over the year, we invested in enhancing the Area Manager program by increasing its focus on development, enhancing the

talent selection process and increasing the program's visibility within the organization.

Across our store footprint, we rely on assistant managers to support our store managers. In 2025, we conducted in-person Assistant Manager training in centralized locations in each of our districts. We trained over 1,000 assistant managers through group training events and collaborative learning sessions and received positive feedback on the events from participants.

Continued education support

Our annual Continuing Education Symposium makes it easy for optometrists practicing in National Vision's network to earn their required Council on Optometric Practitioner Education (COPE) approved continuing education credits – while also getting together with peers and National Vision leadership.

>1,100

participants in our annual Continuing Education Symposium

More than 1,100 optometrists attended the Annual Continuing Education Symposium across events in Phoenix, Arizona and Orlando, Florida.

The educational events offered up to 22 hours of continuing education over three days, through a series of engaging COPE approved lectures. The achievements of doctors practicing in the network were also celebrated at the events, with more than 160 optometrists recognized for their tenure, outstanding contributions to their individual practices, and superior patient care. Other ways we support the further education of our people include:

- We provide financial support and access to in-depth virtual training for National Vision associates to prepare for the American Board of Opticianry (ABO) and National Contact Lens Examiners (NCLE) exams. More than 400 associates received financial support over the year, and 181 associates took either the ABO or NCLE national exams in 2025.
- We reimburse state credentials and optical certifications for our associates. We help upskill our associates and increase their pay as they continue to gain credentials.
- In 2025, we reinforced learnings with doctors and integrated situational leadership strategy into our standard optometrist training.
- As part of our commitment to professional development, the O.D. Tuition Reimbursement Program continues to offer up to \$20,000 in education reimbursement for eligible participants working toward a Doctor of Optometry degree.

Professionalism and respect

Professionalism and respect are embedded into our culture

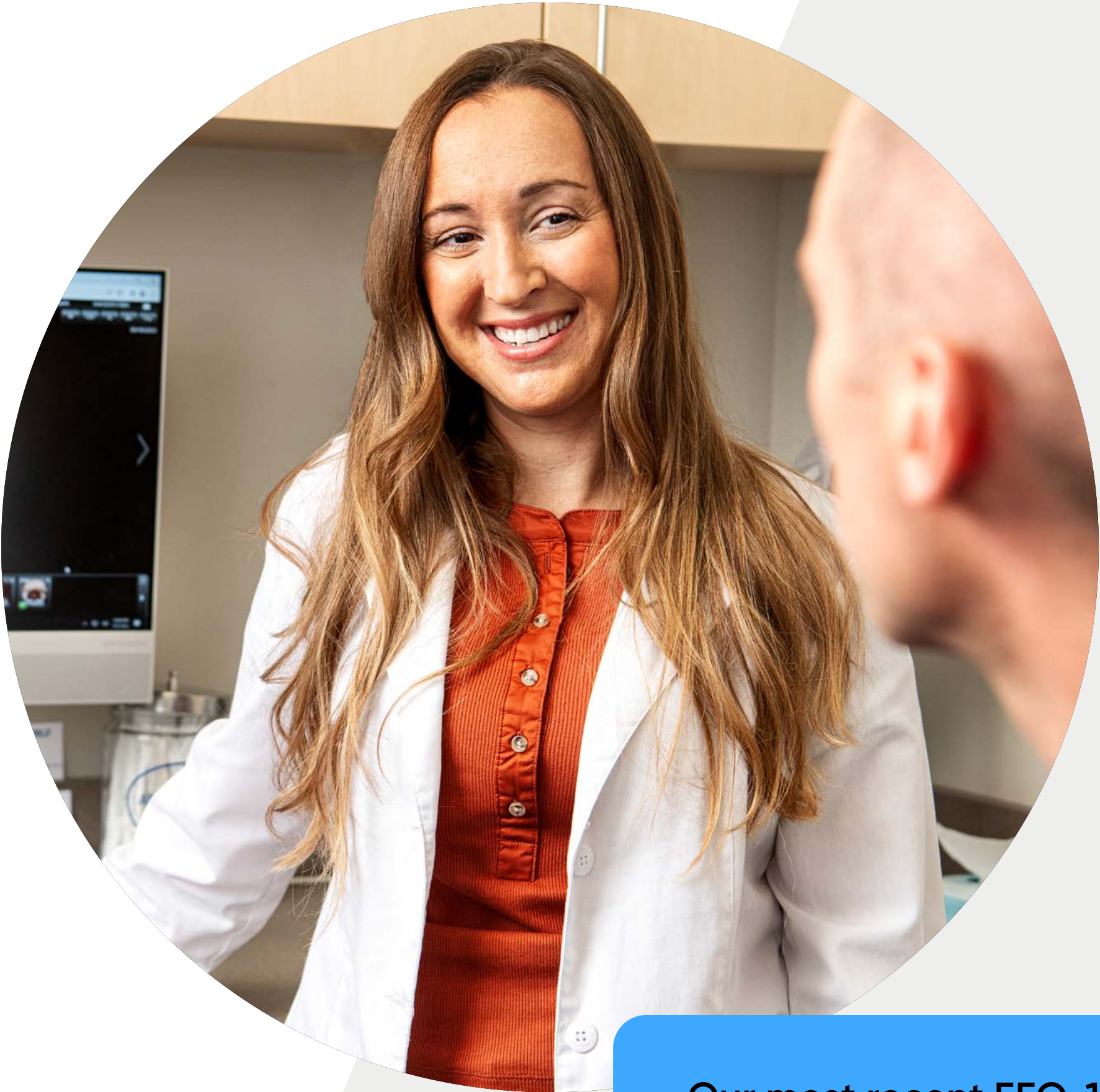
At National Vision, we are committed to fostering a workplace where all associates and doctors feel valued, respected and empowered. We believe that this helps make National Vision a great place to work for all our people, which helps attract top talent with capabilities that meet our current and future business needs and differing perspectives that drive solutions and innovation. Fostering a respectful and professional environment also helps ensure that customers feel comfortable in our stores, so they will return year after year.

Training

Training activities help foster continuous learning and listening – key enablers of a culture that embodies National Vision’s values. They help ensure our stores remain a safe and welcoming environment for everyone. All employees are assigned training related to harassment and discrimination in the OptiStart new hire training, which is renewed as part of their annual compliance training.

For more on our approach to our employees, check out the reference information on [our website](#).

	2022	2023	2024	2025
Number of optometrists in the optometrist network	>2,300	>2,600	>2,300	>2,200
Number of associates	13,975	13,998	13,509	13,138
Workforce healthcare coverage	58%	58%	56%	54%



Our most recent EEO-1 data can be accessed through our website [here](#).

Environment

In this section, we disclose our performance and approach relevant to the following priority topics:

Driving resource efficiency in our operations

Managing the environmental impacts of our supply chain

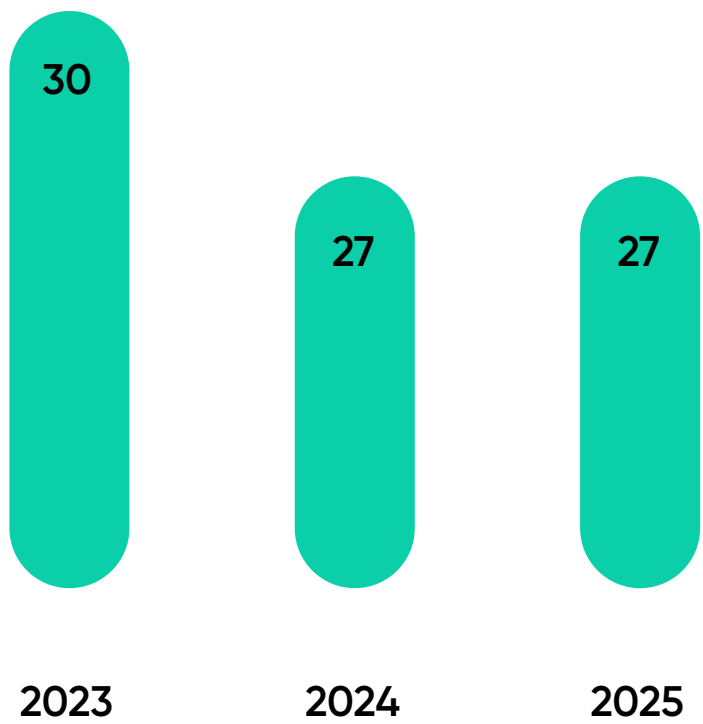
Managing downstream environmental impacts of our products and services



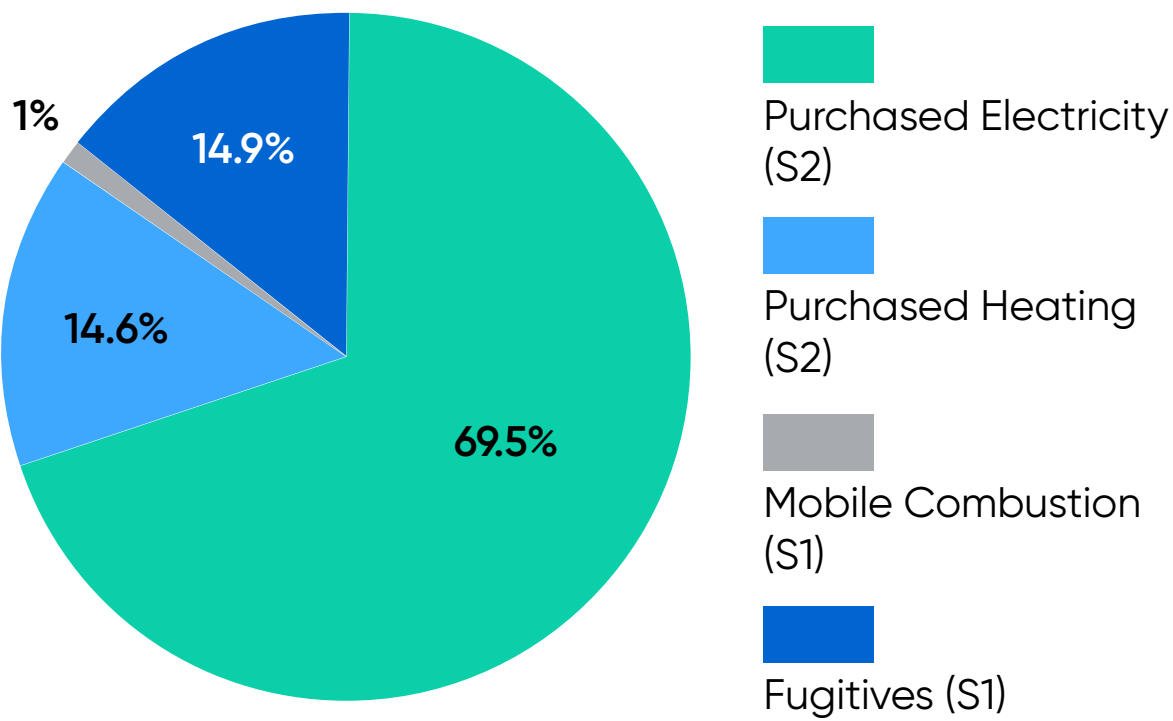
2025 Highlights

We're committed to managing the environmental impacts of our operations and supply chain – because it's the right thing to do for our business, the planet and society.

Market-Based GHG Emissions Intensity (Emissions in MT CO₂e/Store)



National Vision 2025 GHG Emissions (Percentage per source)



2025 Progress against our goals

Continue our waste and energy reduction initiatives. We implemented waste reduction processes based on the waste audit that we conducted at our Lawrenceville, Georgia facility throughout our organization over the course of 2025.



Automate processes to further increase our efficiency. We automated processes to help our people work more safely and efficiently, without compromising product quality. In 2025, we expanded automation at our Salt Lake City, Utah and St. Cloud, Minnesota facilities.



Enable electronic health records (EHR) across our operations. We fully transitioned from physical patient records to EHR in all 1,060 America's Best locations.



● Achieved ● Progressed ● Updated ● Not Achieved

>1,000

locations using Electronic Health Records

LOOKING AHEAD

In 2026 and beyond, we will:

- Continue to explore waste and energy efficiency opportunities
- Expand our implementation of Electronic Health Records

Our environmental performance

Energy and emissions

We measure the energy use and emissions that we produce through our operations to help us identify ways to enhance our efficiency over time.

Historically, we have only reported on emissions from our retail facilities. In 2025, we expanded the scope of our GHG inventory to include emissions from our labs, corporate offices, and other non-store facilities. This expansion provides a more comprehensive picture of our total operational footprint and reflects our commitment to transparency as we prepare our emissions data for external verification and statutory reporting. For comparability with previous years, we have included year-over-year data for our combined retail and non-retail portfolio of facilities, as well as a separate breakdown of emissions from our retail portfolio. Going forward, our inventory will include both retail and non-retail facilities.

Our greenhouse gas (GHG) inventory focuses on emissions from our operations (Scope 1) and emissions from purchased electricity (Scope 2). We use the Operational Control approach as defined by the GHG Protocol, which means that we include activities where National Vision or its subsidiaries have full authority to introduce and implement operating policies. This approach provides a comprehensive understanding

of the impact of our operations and provides the most actionable insights as we work to reduce our energy use and emissions.

Each year, we work with external partners to update and refine the methods used to calculate our GHG emissions footprint. In 2025, we continued working with our utility expense management partner to improve the quality of the data used to calculate our GHG emissions inventory. Our partner's software platform automates invoice processing, and their team provides line-item audits that help to identify outliers throughout the year. In parallel, we have been working with our GHG emissions inventory provider to strengthen our calculation methodologies, internal data controls, and documentation practices to meet the standards required for independent assurance.

These investments in data quality are foundational to our longer-term emissions management strategy. By improving the accuracy and completeness of our inventory, we are better positioned to identify high-impact reduction opportunities across our operations.

Our total scope 1 and 2 emissions increased in 2025, primarily due to the expansion of our store network. Scope 1 emissions from vehicle fuel and refrigerants increased, reflecting both the higher number of store locations and more accurate refrigerant data.

We measure the energy use and emissions that we produce through our operations to help us identify ways to enhance our efficiency over time.



Our environmental performance

GHG Emissions inventory (including non-retail facilities)

GHG EMISSIONS (MT CO ₂ E)	2023	2024	2025
Scope 1 GHG emissions	5,146	6,122	6,155
From fuel use in vehicles	461	366	391
Fugitive sources	4,686	5,755	5,763
Scope 2 GHG emissions (location-based)	30,411	30,944	30,649
From purchased electricity	25,535	26,057	25,027
From purchased heating	4,875	4,886	5,622
Total	35,557	37,065	36,804
Energy use			
Fuel (GJ)	103,363	102,446	117,855
Purchased electricity (kWh)	68,162,852	73,379,401	73,698,311

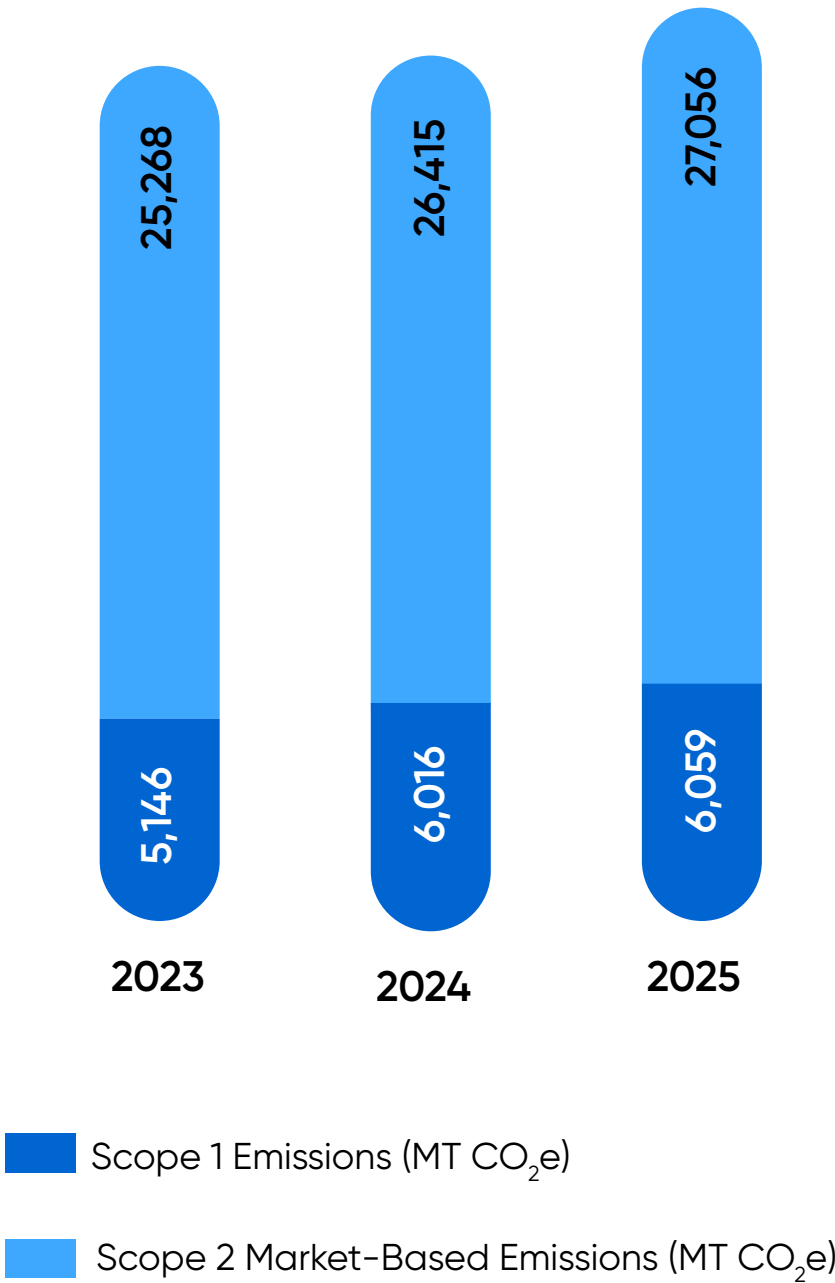
Note: Totals may differ from the sum of individual figures due to rounding.

Retail store emissions by year

GHG EMISSIONS (MT CO ₂ E)	2023	2024	2025
Scope 1 GHG emissions	5,146	6,016	6,059
From fuel use in vehicles	461	366	391
Fugitive sources	4,686	5,650	5,668
Scope 2 GHG emissions (location-based)	24,052	24,480	25,796
From purchased electricity	19,640	20,076	20,556
From purchased heating	4,412	4,404	5,240
Energy use			
Fuel (GJ)	92,759	92,508	109,603
Purchased electricity (kWh)	52,538,754	57,117,445	60,110,778
Emissions intensity			
Store count included in inventory*	1,105	1,172	1,193
Emissions Intensity (MT CO ₂ e/Store Count)	30	27	27

*Host brand stores (Vista Optical in Fred Meyer and on military bases) are considered to be outside of our operational control boundary are not included in the GHG emissions inventory.

Market-Based Emission by year (retail stores only)



Our environmental performance

Resource use and waste

We’re committed to growing and operating our business in an environmentally responsible way. That means equipping new facilities with more efficient technology, taking advantage of ways to reduce water use and enhancing waste management. These efforts not only benefit the environment but also help lower National Vision’s operating costs. By using fewer resources, we can maintain affordable prices and ensure high-quality eye care and eyewear remain accessible to our value-conscious customers.

As National Vision expands, we have continued to implement improvements based on the waste audit conducted in our Lawrenceville, Georgia lab in 2023. These range from simple changes such as adding additional signage, to ensuring that appropriate options are available to separate out recyclable paper where possible. In 2025, we installed new high-efficiency toner cartridges in all stores, reducing our toner cartridge waste and minimizing downtime.

Reducing paper use

Reducing paper use at National Vision is a critical component of the company’s commitment to environmental responsibility and operational efficiency. In 2025, we fully transitioned from physical patient records to electronic health records (EHR) in all 1,060 America’s Best locations.

In 2025, we continued to cut down on the amount of paper that we use each year through our Paper-Lite initiative. The initiative focuses on shifting written communications such as memos, company policies and procedures to digital platforms. Across our distributed store network, reducing paper use can add up to have a significant impact.

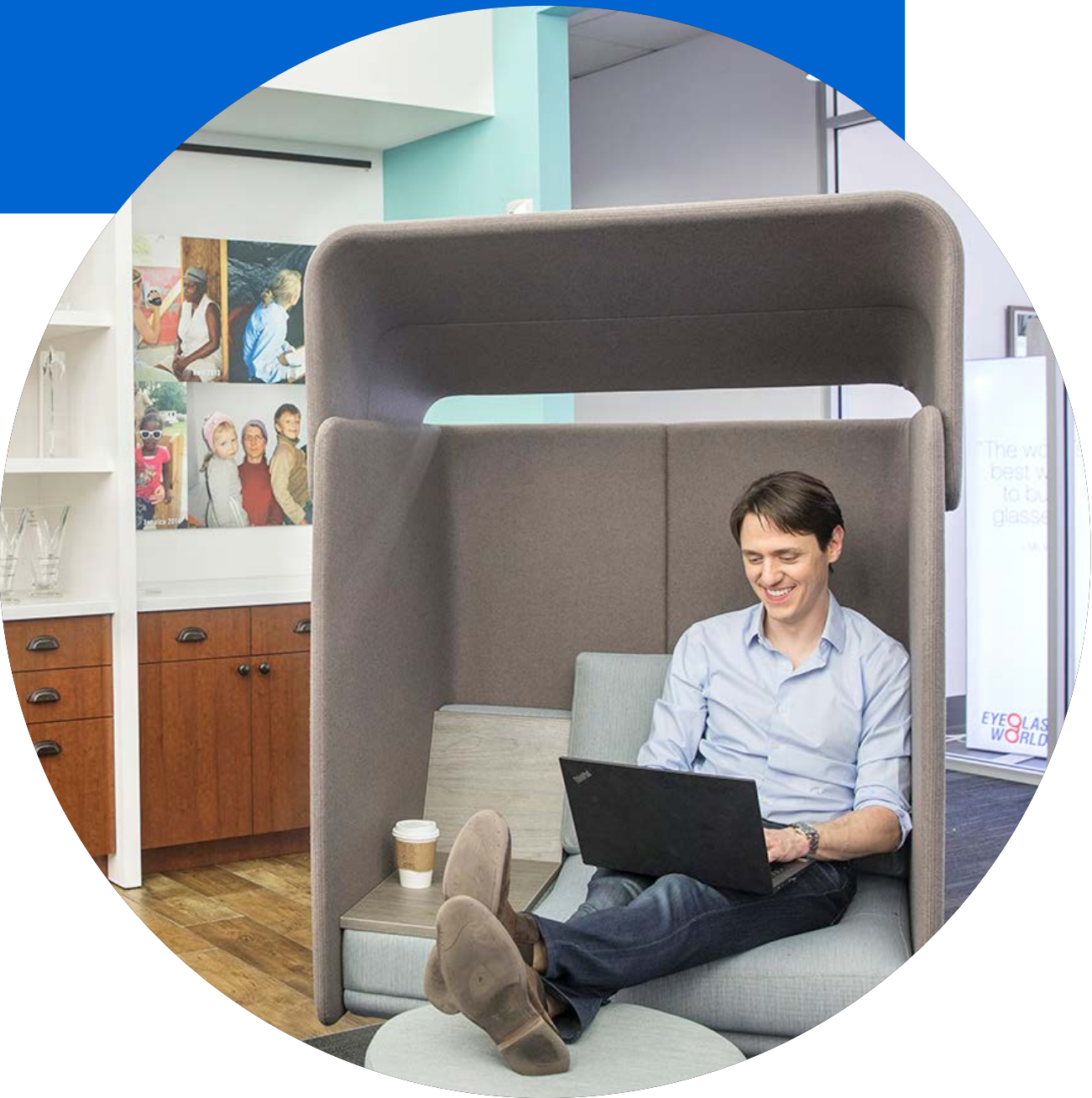
In one example of our paper reductions, we transitioned from sending printed weekly updates to store management to instead sharing digital materials. This change helps us avoid the use of over 1000 reams of paper each year. Paper-Lite has been a success throughout National Vision, significantly reducing paper use across the company. As we cut down on our use of printed materials, we also use less toner and other related office supplies, many of which are expensive and difficult to recycle.

CASE STUDY

Optimizing employee spaces

In 2025, we completed an office renovation in our Lawrenceville, Georgia distribution center to improve energy efficiency. The project replaced all existing office lighting with high-efficiency LED fixtures, bringing the entire facility – both office and warehouse areas – to 100% LED lighting. This upgrade significantly reduces electricity consumption and associated GHG emissions while lowering long-term maintenance requirements, supporting sustainable operations and resource efficiency.

Switching to LED fixtures is both an investment in our future and an investment in our employee spaces. By installing energy-efficient technologies in the spaces where our teams work every day, we’re creating a more sustainable and engaging environment for our people while minimizing our environmental footprint.



Our environmental performance

Optimizing operations

We rely on a highly efficient mix of four domestic, company-operated processing facilities, one domestic distribution center, and one international, third-party facility to supply our national network of stores. We have state-of-the-art lens processing capabilities in company-operated production facilities in Lawrenceville, Georgia; St. Cloud, Minnesota; Plano, Texas; and Salt Lake City, Utah. We have a single 118,000 square foot distribution center in Lawrenceville, Georgia, which keeps operational and inbound transportation costs low by consolidating inventory into a single, central facility. We utilize third-party carriers to transport products from the distribution center to customers and store locations. The geographic distribution of our production facilities allows us to reduce shipping distances, leading to fewer truck miles and a smaller carbon footprint.

Increasing efficiency in our labs

Where possible, we are updating the production processes in our labs to help reduce resource use and increase cost efficiency. In some cases, this means replacing outdated equipment with more efficient models. We look for opportunities to automate manual processes where there is a risk of human error. In 2025, we continued to automate our backside coating processes, expanding this project to our Salt Lake City, Utah and St. Cloud, Minnesota facilities. These projects help remove human error from our production processes and help reduce waste in the coating process. All four of our domestic processing facilities are now equipped with backside coating automation.

We believe that automation should support our people in doing better work, not replace people in our operations. We provide upskilling and job training to transition employees into new roles where necessary. In the facilities where automation has been implemented in jobs that were done by hand, we prioritize retraining and placing impacted associates in alternative positions.

Learn more about our training and professional development approach in the Employees section of this report.

For more on our approach to the environment, check out the reference information on [our website](#).





Governance

In this section, we disclose our performance and approach relevant to the following priority topics:

Maintaining strong corporate governance systems and transparent disclosures

Safeguarding sensitive customer information

Supporting improved social impacts across National Vision’s supply chain

Advancing corporate governance

We progress our mission every day with integrity, honesty and a commitment to strong corporate governance. Upholding high ethical standards also helps us build trust with our investors, develop confidence in our consumer-facing brands and maintain the respect of associates and doctors in the National Vision Doctor of Optometry network.

Board oversight of SEE+G

We integrate our SEE+G framework throughout our corporate governance – factoring environmental and social considerations into policies, procedures and our wider ways of working, when appropriate. The Nominating and Corporate Governance Committee oversees our strategies and programs, including the implementation of our SEE+G activities and the review of the Sustainability Report.

Our approach to corporate governance includes regular review of policies and procedures to adapt to evolving market expectations and foster ethical conduct throughout National Vision. All National Vision directors stand for election annually.

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

Alex Wilkes
CEO





Advancing corporate governance

Board updates

We were pleased to introduce two independent directors to the Board in 2025. James M. McGrann, who joined the Board in March 2025, brings deep experience across the optical space as an eye care industry veteran with nearly 30 years of experience across the industry. Michael J. Nicholson, who also joined the Board in March 2025, is a seasoned retail executive who brings extensive expertise in business transformation, operations, and finance, with a proven track record of developing financial strategy and implementing operational excellence.

In line with these updates, we reviewed and updated the composition and leadership of our Board committees. Additional information on the membership, duties and responsibilities of each committee of the Board can be found in our [2026 Proxy statement](#).

CEO succession

During 2025, we completed our previously announced CEO succession plan, under which, effective August 1, 2025, Alex Wilkes succeeded Reade Fahs as the Company's Chief Executive Officer and was appointed to the Company's Board of Directors. In addition, Mr. Fahs assumed the role of Executive Chairman, with Randy Peeler assuming the role of Lead Independent Director. Mr. Wilkes was appointed President of National Vision in August 2024, and the fresh approaches and strong execution that he has brought in this time demonstrate the value he will bring to the Company and its Board of Directors.

Ongoing enterprise risk management

Our risk management process defines key risks for each area of the business, designates risk owners and ensures that appropriate monitoring, controls or mitigation steps are in place. Our risk assessment also provides opportunities for our internal audit and legal/compliance teams to interview and solicit feedback from our leadership and VPs across the company. Top risks and emerging risks identified through this process are reviewed regularly.

Board snapshot

INDEPENDENCE	
9 independent directors	82%
BOARD DEMOGRAPHICS	
5 women directors	46%
2 ethnically or racially diverse directors	18%
AVERAGE TENURE	
5 directors 0–3 years	46%
3 directors 4–7 years	27%
3 directors 8–12 years	27%
AVERAGE AGE	
40s 2 directors	18%
50s 1 director	9%
60s 8 directors	73%
REFRESHMENT	
8 new directors since 2019	73%

This snapshot is reproduced from our Proxy Statement and speaks as of May 4, 2026, the date we filed our Proxy Statement with the SEC.

Experience, qualifications and attributes snapshot

SENIOR LEADERSHIP EXPERIENCE		11/11
Public Company Board Experience		8/11
Optical / Healthcare Industry Experience		7/11
Retail Industry Experience		8/11
Financial / Accounting Experience		8/11
Marketing / Digital Communication Experience		6/11
Human Capital Experience		8/11
Cybersecurity / Data / Privacy Experience		5/11
Government / Legal / Regulatory Experience		8/11
ESG / Sustainability Experience		6/11
Risk Oversight Experience		9/11
Real Estate		5/11

Advancing corporate governance

Stockholder engagement on our SEE+G strategy

Our investor relations team and members of National Vision senior management are in frequent communication with stockholders on a variety of matters. We continued our off-season stockholder engagement program in 2025, which includes soliciting input on our sustainability strategy. Feedback from our stockholders is regularly shared with the Board of Directors. For additional detail, see the “Stockholder Engagement” section of our [2026 Proxy Statement](#).

Data privacy and security

We value the trust that patients and customers place in us to safeguard their information, which is why data privacy and security are key priorities for us. We provide associates with training to support data security through increased awareness of phishing attacks. The security of the National Vision network is monitored by a Security Operations Center, which works with our information security team with the aim of preventing attacks by threat actors. We also maintain an incident response plan which, among other things, is designed to mitigate the impact of an incident, assist in restoring normal business operations, comply with applicable regulatory obligations and prevent similar future incidents. We did not experience any material data breaches in 2025.



Supply chain governance

We seek long-term relationships with suppliers that share our values and standards. We partner with our suppliers to extend our SEE+G framework down our supply chain – upholding our commitments related to health, safety and labor.

Managing risk in the supply chain

We understand the importance of a rigorous approach to supply chain management and work to go above and beyond where our supply chains extend around the world.

A key component of our supply chain management program is the social compliance audit program. We have undertaken third-party social compliance audits of private label frame manufacturers and labs within our product supplier population every year since 2016. The audits consider a wide range of factors, from compliance with local laws to ethical treatment of workers and safe working conditions. We use Sedex, a globally recognized data platform, to help us gain visibility into our suppliers' practices, track supplier performance against our audit framework and assess social and environmental risk in our supply chain. The platform also supports our partners through the supply chain, enabling our vendors to share audit data as they see fit.

To support more consistent risk management across our purchasing activities, we established a centralized procurement function in 2025 under a new Senior Director of Procurement. As part of this transition, we renegotiated key supplier agreements and updated payment terms, simplifying our procurement processes and creating efficiencies across the business.

CASE STUDY

Sustainable Supply Chain Strategy

National Vision is committed to operating in ways that uphold our ethical, social and environmental responsibilities. We believe that our suppliers should hold themselves to the same standard and strive to conduct business with suppliers who share our commitments. In 2025, we published the National Vision Sustainable Supply Chain Strategy on our website. While our Supplier Code of Conduct sets out the minimum standards that we expect of all our suppliers, this document contains aspirational goals and actions that suppliers can take to help make our supply chain more sustainable. Actions are focused on environmental efficiency, supply chain management, and privacy protection.



Supply chain governance

Compliance audits

Third-party audits were conducted at 11 facilities in 2025, including 10 frame manufacturers and 1 lab, yielding the strongest overall results we have seen to date. Where audits uncovered deficiencies or noncompliance in our suppliers’ practices, we worked closely with them to ensure that the issues were remedied. By the end of 2025, all audited facilities met minimum standards, either initially or through corrective actions.

The decrease in audits completed in 2025 reflects in part changes in our supplier base, including private-label manufacturing facilities with which we no longer work.

For more on our approach to corporate governance, check out the reference information on [our website](#).

	2021	2022	2023	2024	2025
Third-party social compliance audits completed	14	14	14	14	11
Number of facilities requiring corrective actions following audit	4	4	1	0	1
Percentage of corrective actions followed up	100%	100%	100%	100%	100%



100%
of facilities received third-party audits and met minimum standards in 2025

Appendices





Our priority corporate responsibility topics

National Vision conducted a sustainability materiality assessment to understand the most important corporate responsibility topics for our company and stakeholders.

We align our priority topics with our SEE+G strategy to ensure that our activities lead to the outcomes we hope to create. Our understanding of the connections between environmental, social and governance topics and corporate value creation informs the ongoing integration of corporate responsibility into our operations. We regularly engage key stakeholders to ensure our SEE+G strategy focuses on the right topics. Our key stakeholders include customers, associates, doctors, stockholders, suppliers, business partners and local and global communities.

These tables present our priority topics organized by SEE+G and a description of topic importance to National Vision and key stakeholders.

TOPIC	DESCRIPTION OF IMPORTANCE TO NATIONAL VISION AND/OR STAKEHOLDERS
Societal Impact	
Providing patients and customers with safe, high quality eye care and eyewear	High-quality products and services are more competitive. Customers who are happy with their products develop trust in National Vision's brands and are more likely to make repeat purchases. Failing to produce safe, high-quality products degrades trust and opens National Vision up to fines from regulators and lawsuits. High-quality eye exams, glasses and contact lenses can significantly impact patient and customer quality of life. Low quality eye exams can have far-reaching medical impact on patients and customers. Given the capacity for disease detection, the quality of services offered may directly impact a person's health.
Using National Vision's success to drive positive social impacts in our community and around the world:	Strategically allocated corporate philanthropy can have far reaching impacts on a company's competitive context and foster a social license to operate where stakeholders are more likely to support National Vision. Donations of eye exams and glasses may also increase the overall market of people who wear glasses in the long term. Philanthropy and community giving can produce social good in the areas where businesses operate. Beyond the stakeholder receiving corporate philanthropic giving employee fulfillment and job satisfaction may be improved when the company is perceived as supporting local causes.
Ensuring our products and services are accessible	Keeping products affordable and accessible to a larger group increases the total addressable market for National Vision and allows the company to take advantage of greater economies of scale. Meeting the needs of value-conscious customers is also a brand differentiator for National Vision. Keeping cost of care low allows uninsured and low-income consumers access to eye care, glasses and contact lenses. For those that need them, eyeglasses have enormous benefit to productivity, income potential, educational outcomes and safety (including mortality rates).



Our priority corporate responsibility topics

These tables present our priority topics organized by SEE+G and a description of topic importance to National Vision and key stakeholders.

TOPIC	DESCRIPTION OF IMPORTANCE TO NATIONAL VISION AND/OR STAKEHOLDERS
Employees (Associates, Doctors and the National Vision Doctor of Optometry network)	
Providing our people with professional development opportunities and training to foster engagement	Investing in employee development can lead to lower training costs and reduce turnover. Employees recognize when their development is prioritized, which can lead to greater engagement at all levels of the company. Providing development opportunities gives employees job skills and experience that increase their capabilities and earning potential for life.
Having a positive impact on our people's well-being	Employees recognize when their benefits and wellness are prioritized, which can lead to greater engagement and discretionary effort. Providing employees with access to preventative care and paid time off to access it also decreases the number of leave days resulting from acute illness. Health and benefit programs improve employee mental and physical health outcomes.
Supporting a more equitable and inclusive business and industry	An equitable and inclusive workforce can enhance psychological safety for employees and enhance productivity and revenues by incorporating varied perspectives in our company's decision making. It expands our talent pipeline and reduce risks associated with discrimination and harassment. Supporting a more equitable optical industry helps enhance perception of our brand with customers and communities, and improve job prospects for diverse members of the communities where National Vision operates.
Environment	
Driving resource efficiency in our operations	Resource efficiency lowers operating costs for National Vision and helps to insulate the company from price fluctuations. Efficiencies can also decrease costs associated with waste treatment and disposal. Resource efficiency also helps insulate National Vision from climate-related risks. Reductions in GHG emissions and resource use (including energy, water and raw materials) benefit the environment and wider society.
Managing the environmental impacts of our supply chain	Taking proactive steps to manage supply chains may make National Vision a preferred partner for future expansion into retail chains or make ongoing relationships with Fred Meyer or other partners easier to maintain. Non-compliance may lead to fines or other sanctions from regulators, may require remediation expenses and can impact National Vision's brand, reputation and customer/industry partnerships. Safeguarding human rights benefits employees, patients, customers, suppliers and the communities where they operate through improving working conditions for people and reducing the risk of human rights abuses.
Managing downstream environmental impacts of our products and services	By managing the downstream impacts of products and services National Vision may be able to meet increasing customer expectations of lower-impact products and capture additional revenue. The company may also be able to find financial benefits from repurposing or recycling used frames and lenses in the future. Managing downstream impacts helps reduce the total amount of waste sent to landfill at the end of a product's lifespan and associated GHG emissions.



Our priority corporate responsibility topics

These tables present our priority topics organized by SEE+G and a description of topic importance to National Vision and key stakeholders.

TOPIC	DESCRIPTION OF IMPORTANCE TO NATIONAL VISION AND/OR STAKEHOLDERS
Governance	
Safeguarding sensitive customer information	Safeguarding customer information through data privacy and cybersecurity protocols builds trust with stakeholders, which may lead to increased customer retention and improved sales. Companies may face fines for improper handling of personal information (particularly sensitive health data). Data and privacy breaches directly impact stakeholders who have entrusted National Vision with their personal information. Patients, customers and employees may be impacted if financial or medical information is compromised, either as a result of external security threats or internal mishandling of information.
Supporting improved social impacts across National Vision's supply chain	Taking proactive steps to manage supply chains may make National Vision a preferred partner for future expansion into retail chains or make ongoing relationships with Fred Meyer or other partners easier to maintain. Non-compliance may lead to fines or other sanctions from regulators, may require remediation expenses and can impact National Vision's brand, reputation and customer/industry partnerships. Safeguarding human rights benefits employees, patients, customers, suppliers and the communities where they operate through improving working conditions for people and reducing the risk of human rights abuses.
Maintaining strong corporate governance systems and transparent disclosures	Strong corporate governance ensures that National Vision can effectively measure and manage impacts across all other priority topics. Transparency and effective disclosure can lead to improved stock performance and lower cost of capital by increasing trust from investors. Failing to provide complete disclosure may result in shareholder resolutions against National Vision.

Non-GAAP Reconciliation

Company Non-GAAP measures have been presented as supplemental measures of financial performance that are not required by, or presented in accordance with U.S. GAAP, because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

We use the Non-GAAP measures to supplement U.S. GAAP measures of performance to evaluate the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation and to compare our performance against that of other peer companies using similar measures.

The Company uses certain Non-GAAP financial measures to supplement the Company's financial information presented in accordance with GAAP and aid understanding of the Company's business performance. Our non-GAAP financial measures do not represent a comprehensive basis of accounting. For additional details regarding the reconciliation of non-GAAP financial measures to the nearest comparable GAAP financial measures, see the Company's most recent Annual Report on Form 10-K filed with the SEC on March 4, 2026. This information is also available in the investors section of the Company's website.

Adjusted Operating Income

We define Adjusted Operating Income from continuing operations as net income (loss), minus income (loss) from discontinued operations, net of tax, plus interest expense (income), net and income tax provision (benefit), further adjusted to exclude stock-based compensation expense, (gain) loss on extinguishment of debt, asset impairment, litigation settlement, secondary offering expenses, management realignment expenses, long-term incentive plan expenses, amortization of acquisition intangibles, Enterprise Resource Planning ("ERP") and Customer Relationship Management ("CRM") implementation expenses, shareholder activism costs, severance and associate-related costs associated with organization restructuring, and certain other expenses.

Adjusted Comparable Store Sales Growth

We measure Adjusted Comparable Store Sales Growth as the increase or decrease in sales recorded by the comparable store base in any reporting period, compared to sales recorded by the comparable store base in the prior reporting period, which we calculate as follows: (i) sales are recorded at the point of sale (ii) sales are adjusted for managed care insurance collection estimates (iii) stores are added to the calculation during the 13th full fiscal month following the store's opening;

(iv) closed stores are removed from the calculation for time periods that are not comparable; (v) sales from partial months of operation are excluded when stores do not open or close on the first day of the month; and (vi) when applicable, we adjust for the effect of the 53rd week. Quarterly, year-to-date and annual adjusted comparable store sales are aggregated using only sales from all whole months of operation included in both the current reporting period and the prior reporting period. When a partial month is excluded from the calculation, the corresponding month in the subsequent period is also excluded from the calculation. There may be variations in the way in which some of our competitors and other retailers calculate comparable store sales. As a result, our adjusted comparable store sales may not be comparable to similar data made available by other retailers.

Adjusted Diluted EPS

We define Adjusted Diluted earnings per share (EPS) from continuing operations as diluted earnings (loss) per share, minus diluted earnings (loss) per share from discontinued operations, adjusted for the per share impact of stock-based compensation expense, loss on extinguishment of debt, asset impairment, litigation settlement, secondary offering expenses, management realignment expenses, long-term incentive plan expenses, amortization of acquisition intangibles, amortization of debt discounts and deferred financing

costs of our term loan borrowings, amortization of the conversion feature and deferred financing costs related to our 2.50% convertible senior notes due on May 15, 2025 ("2025 Notes") when not required under U.S. GAAP to be added back for diluted earnings (loss) per share, derivative fair value adjustments, ERP and CRM implementation expenses, shareholder activism costs, severance and associate-related costs associated with organization restructuring, certain other expenses, and related tax effects.

Adjusted Operating Income, Adjusted Comparable Store Sales Growth and Adjusted Diluted EPS are not recognized terms under U.S. GAAP and should not be considered as an alternative to net income or comparable store sales growth as a measure of operating performance, or any other performance measure derived in accordance with U.S. GAAP. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

Non-GAAP Reconciliation

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

IN THOUSANDS	FISCAL YEAR 2025	FISCAL YEAR 2024
Net Income (loss)	\$29,600	\$ (28,499)
Income (loss) from discontinued operations, net of tax	-	(1,334)
Income (loss) from continuing operations	29,600	(27,165)
Interest expense, net	17,148	16,184
Income tax provision (benefit)	12,081	1,481
Stock-based compensation expense ^(a)	23,686	16,708
Gain on extinguishment of debt ^(b)	-	(859)
Asset impairment ^(c)	1,991	39,851
Litigation settlement ^(d)	1,903	4,450
Amortization of acquisition intangibles ^(e)	677	1,313
ERP and CRM implementation expenses ^(h)	6,420	5,990
Other ⁽ⁱ⁾	8,962	7,536
Adjusted Operating Income (loss) from continuing operations	\$ 102,468	\$ 65,489
Income (loss) margin from continuing operations	1.5%	(1.5)%
Adjusted Operating Margin from continuing operations	5.2%	3.6%

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

(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 \$217.7 million during fiscal 2024.

(c) Reflects write-off related to non-cash impairment charges, primarily impairment of Eyeglass World goodwill of \$19.2 million for fiscal year 2024, Fred Meyer contracts and relationship asset of \$10.5 million for fiscal year 2024, impairment of property, equipment and lease-related assets on closed or underperforming stores in fiscal year 2025 and certain store closure decisions made as part of the Company's store optimization review during fiscal year 2024.

(d) Expenses associated with settlement of certain litigation.

(e) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the purchase accounting following the acquisition of the Company by affiliates of KKR & Co. Inc.

(f) 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.

(g) 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.

(h) Costs related to the Company's ERP and CRM implementation.

(i) Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income and Adjusted Diluted EPS), which are primarily related to costs associated with the digitization of paper-based records of \$2.2 million for fiscal 2025 and \$5.8 million for fiscal 2024, shareholder activism of \$2.1 million for fiscal year 2025, severance and associate-related costs related to organizational restructuring of \$3.6 million for fiscal 2025, and other expenses and adjustments.

(j) 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 in fiscal year 2024, and including tax expense (benefit) from stock-based compensation.

Non-GAAP Reconciliation

Reconciliation of Adjusted Diluted EPS from Continuing Operations to Diluted EPS

IN THOUSANDS, EXCEPT PER SHARE AMOUNT	FISCAL YEAR 2025	FISCAL YEAR 2024
Diluted EPS	\$ 0.37	\$ (0.36)
Diluted EPS from discontinued operations	-	(0.02)
Diluted EPS from continuing operations	0.37	(0.35)
Stock-based compensation expense ^(a)	0.29	0.21
Gain (Loss) on extinguishment of debt ^(b)	-	(0.01)
Asset impairment ^(c)	0.02	0.51
Litigation settlement ^(d)	0.02	0.06
Amortization of acquisition intangibles ^(e)	0.01	0.02
Amortization of debt discounts and deferred financing costs ^(f)	0.02	0.03
Derivative fair value adjustment ^(g)	-	0.08
ERP and CRM implementation expenses ^(h)	0.08	0.08
Other ⁽ⁱ⁾	0.12	0.10
Tax effects ^(j)	(0.13)	(0.19)
Adjusted Diluted EPS from continuing operations	\$ 0.80	\$ 0.52
Weighted average diluted shares outstanding	80,576	78,592

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

(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 \$217.7 million during fiscal 2024.

(c) Reflects write-off related to non-cash impairment charges, primarily impairment of Eyeglass World goodwill of \$19.2 million for fiscal year 2024, Fred Meyer contracts and relationship asset of \$10.5 million for fiscal year 2024, impairment of property, equipment and lease-related assets on closed or underperforming stores in fiscal year 2025 and certain store closure decisions made as part of the Company's store optimization review during fiscal year 2024.

(d) Expenses associated with settlement of certain litigation.

(e) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the purchase accounting following the acquisition of the Company by affiliates of KKR & Co. Inc.

(f) 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.

(g) 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.

(h) Costs related to the Company's ERP and CRM implementation.

(i) Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income and Adjusted Diluted EPS), which are primarily related to costs associated with the digitization of paper-based records of \$2.2 million for fiscal 2025 and \$5.8 million for fiscal 2024, shareholder activism of \$2.1 million for fiscal year 2025, severance and associate-related costs related to organizational restructuring of \$3.6 million for fiscal 2025, and other expenses and adjustments.

(j) 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 in fiscal year 2024, and including tax expense (benefit) from stock-based compensation.

Non-GAAP Reconciliation

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

COMPARABLE STORE SALES GROWTH FROM CONTINUING OPERATIONS ^(a)		
	FISCAL YEAR 2025	FISCAL YEAR 2024
Owned & Host segment		
America’s Best	6.3%	1.8%
Eyeglass World	4.2%	(2.2)%
Military	2.6%	(0.5)%
Fred Meyer	4.9%	(4.5)%
Total comparable store sales growth from continuing operations	5.9%	1.9%
Adjustment for effect of unearned & deferred revenue ^(b)	0.1%	(0.6)%
Adjusted comparable store sales growth from continuing operations	6.0%	1.3%

(a) Total comparable store sales from continuing operations is calculated based on consolidated net revenue from continuing operations excluding the impact of (i) Corporate and other 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 point of sale revenues consistent with what the CODM reviews, and consistent with reportable segment revenues presented in Note 15 to our Consolidated Financial Statements for the year ended January 3, 2026.

(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 following changes from total comparable store sales growth based on consolidated net revenue from continuing operations.



Forward looking statements

This report contains certain forward-looking statements based on National Vision management’s current beliefs, assumptions and expectations. These statements include, but are not limited to, statements related to our corporate responsibility strategy, targets, goals, commitments and programs, and other business plans, initiatives and objectives. You can identify these forward-looking statements by the use of words such as “aim,” “hope,” “believes,” “aspires,” “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. All such statements are intended to enjoy the protection of the safe harbor for forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees and are subject to various risks and uncertainties, which may cause actual future results (including the achievement of our targets, goals or commitments) to differ materially from those projected or implied in forward-looking statements. Such factors include, but are not limited to, the risk factors discussed in Item 1A of our most recent Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission (“SEC”), as well as, with respect to our corporate responsibility targets, goals and commitments outlined in this report or elsewhere and the challenges, risks, uncertainties, factors and assumptions identified in this report. We urge you to consider all of the risks, uncertainties and factors identified above or discussed in such reports carefully in evaluating the

forward-looking statements in this report. National Vision cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. The forward-looking statements in this report are made as of the date of this report, unless otherwise indicated, and we undertake no obligation to update these forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

