



# A world worth seeing

2024 SUSTAINABILITY REPORT

PUBLISHED JULY 2025



## OUR VISION



We believe everyone deserves to see  
their best to live their best.

## OUR MISSION



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

## OUR VALUES



Passion for people  
Committed to community  
Results done right  
Be your best self





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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 environmental, social and governance (ESG) issues most important to our business. This Sustainability Report describes our ESG approach and progress during 2024. 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, 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 some 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 December 31, 2024, 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 any other aspect of our business, we seek to enhance our reporting to align with stakeholder expectations and inform continuous improvement. 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. 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 ESG 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 Societal Impact, Employees, Environment and Governance (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 ESG commitments and activities, we would like to hear from you. Please send your comments to [CorporateResponsibility@nationalvision.com](mailto:CorporateResponsibility@nationalvision.com).

## 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.

# About National Vision in 2024

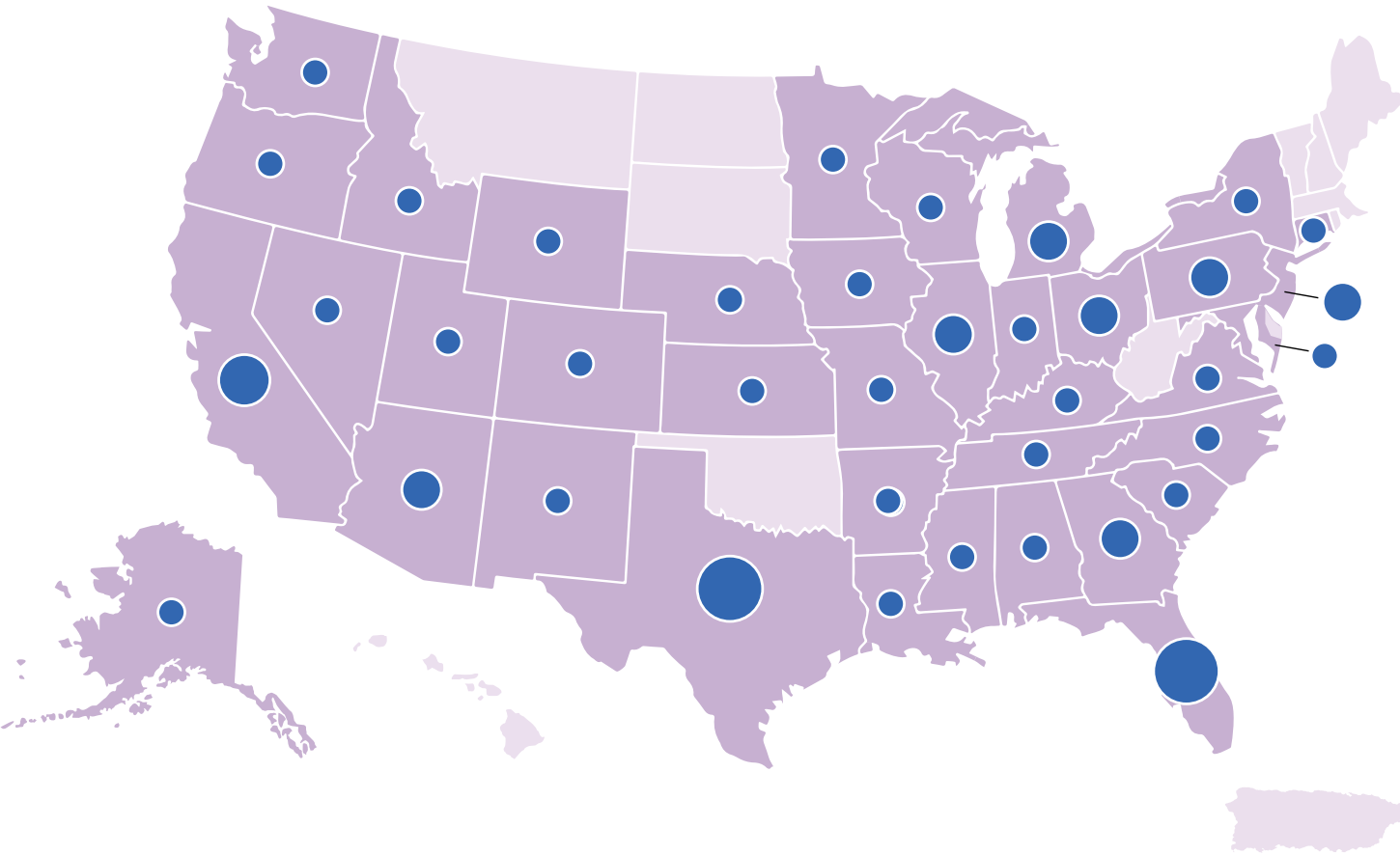
## Who we are

National Vision is one of the largest optical retailers in the U.S. with over 1,200 stores in 38 states and Puerto Rico at the end of 2024. We use a highly efficient mix of four domestic, company-operated processing facilities and have an outsourcing 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. As of December 28, 2024, we have 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. We have transitioned the contact lens fulfillment and distribution previously handled by AC Lens to a third-party vendor. We are subleasing the warehouse in Columbus, Ohio that was previously used in our AC Lens operations.

## Our brands

The company operates four retail brands: America's Best, Eyeglass World, and Vista Optical inside select Fred Meyer stores and on select military bases, and an e-commerce website DiscountContacts.com.



Total number of stores by state



1,240

stores across  
.....

38

states and Puerto Rico  
.....

# Our purpose and the global vision crisis

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 many uninsured Americans living on tight budgets.

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 (page 5) 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 1.1 billion people around the world living with vision loss. We do this through our business activities in the United States and our philanthropic activities worldwide.



## What is it?

**Vision loss** refers to a wide range of conditions that impact people’s ability to see clearly

The **largest cause** of both distance and near vision impairment is **refractive error**, which is treatable with contact lenses or eyeglasses<sup>1</sup>

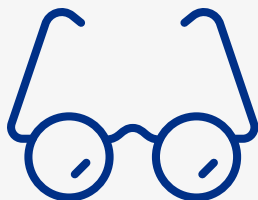


## Who is impacted?

**1.1 billion people** around the world live with vision loss<sup>1</sup>

At least **3 billion** people need ongoing access to services to optimize their vision and ability to function in society<sup>1</sup>

**90% of vision loss** is preventable or treatable<sup>1</sup>



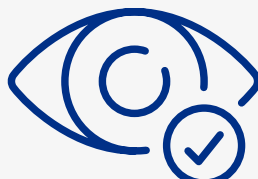
## Why does it matter?

**Good vision improves life expectancy:** risk of premature mortality increases along with severity of vision loss<sup>2</sup>

**Good vision improves economic opportunity:** vision loss causes **\$410.7 billion in lost productivity** annually<sup>3</sup>

**Good vision improves educational outcomes:** investing in eye health services improves educational attainment and participation in education<sup>3</sup>

**Good vision contributes to equality:** improving eye health drives reductions in gender and age inequities<sup>3</sup>



## How can we help?

**Providing monetary assistance for vision screenings and eyeglasses:** cost effective interventions to improve vision

**Increased access to eye care** helps prevent vision loss from the full spectrum of eye conditions, including cataracts, that lead to vision loss

**Increasing equity in eye care** and education helps reach communities that are most exposed to uncorrected vision loss

<sup>1</sup> Bourne R, Steinmetz J, Flaxman S, et al., Trends in prevalence of blindness and distance and near vision impairment over 30 years: an analysis for the Global Burden of Disease Study. Lancet Glob Health. 2020. Accessed via the IAPB Vision Atlas <https://www.iapb.org/learn/vision-atlas>.  
<sup>2</sup> Ehrlich, J. R. et al. Association between vision impairment and mortality: a systematic review and meta-analysis. The Lancet Global Health (2021)  
<sup>3</sup> Burton, M., Ramke, J., Marques, A., Bourne, R., Congdon, N., Jones, I. et al. Lancet Global Health Commission on Global Eye Health: Vision Beyond 2020. The Lancet Global Health (2021)

We’re proud that our efforts align with the U.N. Sustainable Development Goals — see page 54 for an index of our activities against select goals.

# From our CEO, Reade Fahs

**As we present National Vision's 2024 Sustainability Report, I am proud to reaffirm our vision: we believe everyone deserves to see their best to live their best.**

For over 35 years, this vision has driven us to expand access to vision care for millions of Americans and underserved communities worldwide. We think about the business as a virtuous cycle – our business success and philanthropic impact are deeply intertwined. Our eyeglass brands deliver exceptional value and convenience to our customers, with attractive price points that provide value for a range of consumers. In 2024 alone, our business served more than 8.7 million patients and customers in the U.S., which in turn supported our philanthropic initiatives in reaching more than 1.1 million people around the world. As we continue to make eye care and eyewear more accessible and affordable, our reputation improves and supports our continued growth.

2024 was a pivotal year for National Vision. We undertook aggressive actions to accelerate our business transformation, including bringing in new leaders and implementing strategic initiatives to

expand our customer base, enhance profitability and create long-term value for shareholders.

Our SEE+G framework remains the foundation of our sustainability strategy. Over the last year, we have made significant advances. We continued to develop and expand remote optometry, whereby optometrists from home perform exams on patients in our stores (now enabled in 730+ locations). We launched a Hybrid Remote pilot involving optometrists in one store seeing patients remotely in another store to optimize doctor availability. We also invested in new technology, including a new Finance Enterprise Resource Planning, or “ERP,” to streamline business processes, and an Adobe CRM platform to help us directly communicate with customers.

None of this would be possible without the passion and commitment of our associates, partners and stakeholders. As I prepare to pass the baton to Alex Wilkes as our next CEO, I couldn't be more proud of the positive impact we've made to improve vision for individuals and communities around the globe. I'm confident Alex's proven track record, strategic mindset and passion for our mission make him the

“

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ideal leader for this next phase of National Vision's growth. I look forward to working closely with Alex in my new role as Executive Chairman.

As we move through 2025, we remain focused on executing and delivering on our transformation strategy. These initiatives position National Vision for sustained growth and increased societal impact. We are confident that our transformation will enable us to help even more people see their best to live their best.

I'd like to personally thank you for your continued support, collaboration and trust. Together we are building a world worth seeing, today and for generations to come.

Sincerely,

**Reade Fahs**  
Chief Executive Officer  
National Vision Inc.



# 2024 SEE+G Highlights

## Societal impact

>8.7M

customer lives impact

>1.17M

additional lives impacted by philanthropy

>23,000

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

## Employees

>1/2

of new managers were promoted from within National Vision

>\$246,000

provided through National Vision Crisis Relief Fund in 2024

Developed and launched OptiStart for America's Best and Vista Optical, to support new associates

## Environment



Implemented waste reduction measures across our labs

>730

locations are enabled with electronic health records

## Governance



Published our Sustainable Supply Chain Strategy



Continued to advance our 3rd party risk management

# How we make a difference

## 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. For more than 30 years, we have been improving lives by providing eye care for value-seeking customers.

## What we rely on

### Who we're here for

Value-conscious customers in need of eye care and eyewear, and others around the globe experiencing vision loss

### Our presence

1,240 stores in 38 states and Puerto Rico  
1 support facility

### 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

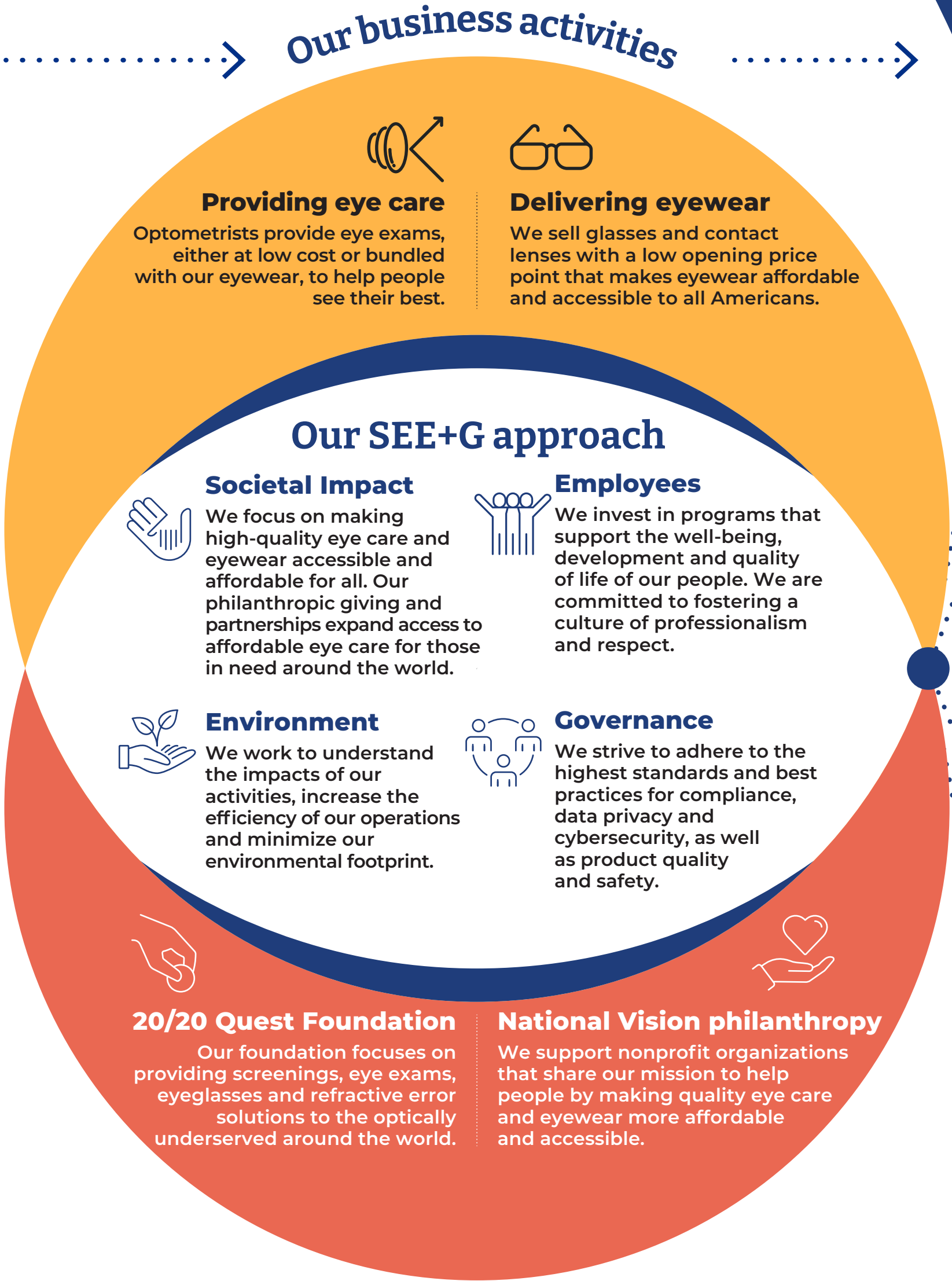
As of December 30, 2024, we had 13,411 full-time and part-time associates, including 636 directly employed optometrists. As of December 30, 2024, our network of optometrists included 2,393 optometrists, which consists of the 636 directly employed optometrists, 1,478 optometrists employed by professional corporations or similar entities with which we contract, and 279 optometrists who sublease in our store locations.

### Our suppliers

Our network of product and service suppliers, in the U.S. and abroad, who support us in our mission

### Our resource needs

Energy, water and materials to support our social impact



## Stakeholder value and positive impact

 <b>Stockholders</b>	We are focused on creating value for National Vision and our <b>stockholders</b> by providing exceptional value and convenience for our customers. page 9
 <b>Societal Impact</b>	Every day, we impact the lives of our <b>customers</b> by helping them see their best - so they can perform their jobs, care for their families and contribute to their communities. We support broader impact through philanthropic activities that improve vision in the U.S., meet the needs of underserved people around the world and drive systemic change to improve vision for all. page 13
 <b>Employees</b>	Our aim is for <b>associates</b> and <b>doctors</b> to feel comfortable bringing their full selves to work each day, and to support them in advancing their capabilities and careers. page 22
 <b>Environment</b>	We improve our <b>environmental</b> performance through better management of energy, water and waste. page 30
 <b>Governance &amp; Supply Chain</b>	Our transparent <b>corporate governance</b> and robust ethical guidance ensures that we are able to effectively deliver on our mission. We extend our positive impact down our <b>supply chain</b> , building on long-lasting partnerships with suppliers who share our values and high operating standards. page 35

# 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.



# 2024 Highlights

2024 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 added new members to our leadership team who bring deep optical and retail expertise. With their support we implemented meaningful change throughout the organization, including new approaches that helped accelerate our transformation efforts across managed care, pricing and our field leadership organization.

**\$1.82<sub>B</sub>**

Net revenues

**\$65.5<sub>M</sub>**

Adjusted operating income

(Adjusted operating income is a non-GAAP financial measure. See page 56 for a GAAP to non-GAAP reconciliation.)

**\$0.52**

Adjusted diluted earnings per share (EPS)

(Adjusted diluted EPS is a non-GAAP financial measure. See page 56 for a GAAP to non-GAAP reconciliation.)

During fiscal 2024, the Company ceased its Walmart and AC Lens operations and, accordingly, financial results beginning in 2024 reflect the results of our former Legacy segment and the substantial majority of AC Lens operations as discontinued operations for all periods presented. Unless otherwise noted, amounts and disclosures for fiscal 2024 relate to the Company’s continuing operations.



We’re getting the organization focused on creating an improved store experience and building our brand around our expanded customer view, all with intense focus on disciplined expense management to improve profitability.

Alex Wilkes  
President

## 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.

# Our business performance

**Over the last year, we continued to make great strides in evolving and strengthening the foundation of our operations, improving exam capacity through recruiting and retention initiatives, and expanding our remote exam capabilities.**

We benefitted from strong managed care sales, which now represent 40% of revenues and continue to be a growing segment. We have continued to leverage our omnichannel capabilities, testing marketing programs including those that attract consumers across channels. At the same time, we capitalized on our whitespace opportunity by continuing to open new stores.

We’ve also made meaningful progress in enhancing our systems, further digitizing our stores and corporate office. These efforts have helped us significantly expand exam capacity, deliver improved retention and record optometrist recruitment, continue the success of our remote exam initiatives, and end 2024 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 2024 net revenue increased 3.8% to \$1.82 billion and adjusted comparable store sales increased 1.3%.<sup>4</sup> Adjusted operating income of \$65.5 million increased 21.5%, resulting in adjusted diluted earnings per share of \$0.52.

## Expanding our footprint and exam capacity

Our eye exam and eyewear bundles are among the lowest priced offerings of any national chain, offering 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. We remain focused on opening new stores and increasing our exam capacity as key levers to grow our business and expand access to eye care. We opened 69 new stores across our brands in 2024. In addition to helping more people see and live their best, store growth also creates jobs for purpose-driven individuals who want to support the well-being of their local communities.

While we have continued to open new stores, we also completed a comprehensive review of our portfolio of stores in 2024. The review focused on optimizing our portfolio for profitability and providing

flexibility to invest elsewhere. Based on the review, we announced plans to close 39 stores by the end of fiscal 2026, including closing 12 stores and converting four Eyeglass World stores to America’s Best stores in fiscal 2024. These actions will provide us with increased flexibility to invest in existing operations and deploy capital to initiatives that will enhance the overall patient and customer experience in our existing stores.

## 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 two years. We enhanced exam capacity through more flexible schedules that improved both recruitment and retention, developed and expanded remote optometry, whereby optometrists from home perform exams on patients in our stores (now



enabled in 730+ locations), and launched a Hybrid Remote pilot involving optometrists in one store seeing patients remotely in another store to optimize doctor availability. In 2024, doctor retention remained between 80% and 90%, and we successfully recruited at least 10% of U.S. optometry school graduates for the third consecutive year.

<sup>4</sup>. Adjusted comparable store sales growth and adjusted operating income are non-GAAP financial measures. See page 56 for more information regarding these measures and reconciliations to the most directly comparable GAAP measures.

# Our business performance

## Increasing access through remote care

We continued to invest in the digitization of our stores, including the implementation of remote care capabilities and an EHR platform. By the end of 2024, over 730 America’s Best locations were equipped with remote care technology. Remote exams accounted for approximately 12% of exams in remote-enabled states for the year and our Hybrid Remote pilot allowed in-store optometrists to conduct exams at other locations based on availability and demand. In the second half of fiscal 2024, the number of remote doctor consultations exceeded that of in-store doctors.

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 electronic health records. Since the launch of electronic health records in the Atlanta area in 2021, we have been rolling out EHR across America’s Best locations. We anticipate continuing to invest in EHR in America’s Best locations where feasible and advantageous. For more detail on how remote care supports and enhances our societal impact, see page 15.

## Managed Vision Care

Historically, our business focused on cash-pay, budget-conscious consumers, with messaging highlighting the lowest price. However, we’ve also attracted other customer segments, such as managed care customers and those seeking eyewear solutions with an existing prescription. Our managed care business relates to vision care programs and associated benefits provided by stand-alone vision insurance entities, healthcare plans and government programs. Over time, managed care business has grown to represent approximately 40% of our business.

These customers value the quality of care, accessibility, and range of products we offer, rather than just the lowest price. Moving forward, we are focused on enhancing customer journeys and personalizing messaging to cater to their needs and motivations. This strategy will support continued increases in our share of these valuable customers and expand our base more profitably.

## Continuing our transformation

We accelerated our transformation progress in 2024, which will continue into 2025 and beyond. The first phase involved addressing our exam capacity constraints via retention, recruitment, remote and hybrid remote initiatives. The next phase of our transformation involves significantly heightened personalization, segmentation, and digitization in our messaging, customer experience and product offerings.

**For more on our 2024 financial performance, check out our:**

[2024 Annual Report](#)  
[2025 Proxy Statement](#)  
[Other investor disclosures](#)

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

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# Societal impact

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

.....  
Ensuring our products and services are accessible

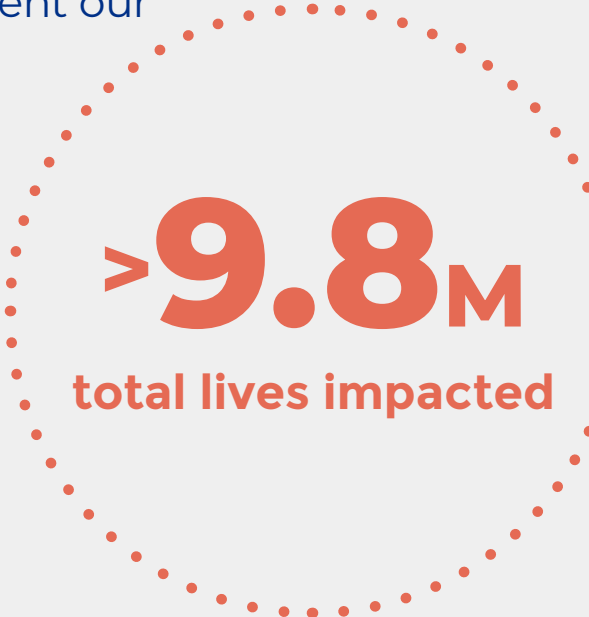
.....  
Providing our patients and customers with safe, high quality eye care and eyewear

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

# 2024 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.

Our business drives a philanthropic engine that amplifies and extends our impact to communities around the world. This philanthropic engine in turn supports our business success, driving engagement across our workforce. Our business model means we are uniquely qualified to help address the global vision crisis, and we partner with organizations that complement our knowledge and resources.



<b>&gt;8.7M</b> customer lives impacted <sup>1</sup>	<b>&gt;1.17M</b> additional lives impacted by philanthropy <sup>2</sup>
<b>&gt;\$3.7M</b> donated by National Vision and 20/20 Quest in 2024 to strategic nonprofit partners, optometry schools and social causes to alleviate the global vision crisis	<b>&gt;\$43,000</b> donated to 20/20 Quest by National Vision associates and affiliated optometrists
<b>&gt;\$1.7M</b> customer donations to 20/20 Quest through the register donation program	<b>&gt;23,000</b> vouchers for free eye care or eyewear provided through National Vision Cares
<b>&gt;37,900</b> pairs of glasses donated to 73 missions in 27 countries and 8 American cities	

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.

### 2024 Progress against our goals

.....

**Continue working with Americares to help 300,000 of the country's most vulnerable to see in 2024:** As of January 2025, Americares has already helped 299,600 people to receive reading glasses in 279 clinics across 46 states.

.....

**Help 5 million people to see by the end of 2025 through our philanthropic programs (from 2021).** Since 2021, 4.8 million have benefitted from our philanthropic programs.

.....

Achieved

Progressed

Not Achieved

LOOKING AHEAD

**Help 5 million people to see by the end of 2025 through our philanthropic programs (from 2021)**

# Our patient and customer impact

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

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 expand our customer base, we remain committed to the most budget-oriented of our customers and our place in the market as a leading value provider, especially in an environment where all consumers are ever more value-seeking.

### 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, receiving complete pre-testing from qualified optometric technicians prior to the eye exam. Optometric technicians stay in the room throughout the exam to assist the remote optometrists. 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 2024, we had enabled remote care in nearly 730 America’s Best stores, and we plan to continue strategically expanding our remote care capabilities in 2025.

### 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.



>180  
additional National Vision stores enabled to support remote eye exams in 2024

# 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. 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.

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.

\$1.7M  
donated to 20/20 Quest by patients and customers through the register donation program

## CASE STUDY

### Customer and associate giving

Our store donation program allows customers to contribute to 20/20 Quest at the time of checkout for in-store purchases. Our customers have embraced the opportunity to support the work of 20/20 Quest and our partner organizations, donating more than \$1,700,000 through the program in 2024. As in previous years, National Vision matched the first \$100,000 in donations. These funds are having an enormous impact, helping to provide eyeglasses to people around the world in need.



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. Since its inception in 2022, the program has continually grown, proving effective not only in engaging our associates but also in making a meaningful impact in the community. In 2024 alone, National Vision Cares provided more than 23,000 vouchers for free eye care or eyewear.

In the wake of Hurricane Helene's devastating impact across the southeastern United States, we distributed vouchers to victims of the storm who needed eye care or eyewear. We issued specific guidance to local stores to assist those affected and issued additional vouchers to meet the increased demand. We also presented vouchers to Back on My Feet, a national nonprofit that works to combat homelessness through running, employment, and housing support.

Expanding access to eye care

Through 2024, 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 2024, we set an ambitious goal to reach 300,000 individuals through Americares, an organization dedicated to providing health access to communities globally and nationwide, both in times of disaster and every day. As of January 2025, we have successfully distributed reading glasses to 299,600 people across 279 clinics in 46 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 \$158,000 to PBGA in 2024, helping children and adults in our home state of Georgia to see better and live better.

>23,000

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

.....

>\$158,000

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 are able to 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 currently collaborate with and support optometry schools around the country, donating more than \$1.5 million since 2016 — including more than \$32,000 in 2024.

>\$32,000

donated to optometry schools  
in 2024

.....

>\$1.5M

donated to optometry schools  
around the country since 2016

.....

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 student scholarships each year through our National Vision Scholarship Program. In 2024, the tenth year of the program, we awarded a total of \$12,500 to three students. The students tackled the topic of Artificial Intelligence (AI) and the Future of Eye Care, examining the opportunities and challenges of integrating AI into the field. Winners were selected for their forward-thinking perspectives on how AI can enhance accessibility, improve patient outcomes, and help optometrists bring innovative, high-quality care to diverse communities. Three scholarships were awarded; first place received \$7,500 and two runners-up were awarded \$2,500 each.

CASE STUDY

National Optometric Student Association Scholarships

In July 2024, 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 2024 scholarship recipients—Jerbrea Powell, Victoria Laws, and Baldemar Torres—were selected for their insightful assessments of the optometrist’s role in ensuring affordable access to eye care, particularly in the face of economic challenges. The awards were presented at the National Optometric Association Convention in Philadelphia, PA.

“We continue to be inspired by the visionary thinking our NOSA applicants exemplify year after year, and this year’s class is no exception,” said Priti Patel, O.D., General Manager of Eyeglass World, Fred Meyer and Military. “Ensuring access to quality care is at the heart of our mission, and our three winners have shown remarkable understanding and insight into the challenges we face in our field. More importantly, they demonstrate a passionate commitment to overcoming those challenges as they enter the profession.”



# 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.

>51,000

pairs of glasses produced by Eyeglass World labs for the Made Locally, Given Globally program in 2024

.....

>\$300,000

donated to VisionSpring in 2024 by National Vision & 20/20 Quest

.....

### 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 51,000 pairs of glasses as part of the program in 2024. These donations provided free distance vision glasses to people with visual impairment in more than 75 countries. Since the program began six years ago, a total of more than 300,000 pairs have been produced and donated.

### Our partnership with VisionSpring

National Vision and 20/20 Quest continued their financial support for VisionSpring in 2024, donating more than \$300,000 over the course of the year. This funding helped VisionSpring reach more than 48,000 individuals across a range of geographies, creating an estimated \$9 million in earnings potential at a household level. National Vision’s donations contributed to a wide range of programming including each of the following:

- **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 167,335 individuals and sold 34,077 pairs of glasses. Since 2019 a total of 808,021 people have been screened, which represents 48% of the population. A total of 159,584 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.

### 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. We supported 73 missions in 27 countries and 8 American cities in 2024, providing necessary eye care services and distributing more than 37,000 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 2024 meeting in Quito, Ecuador focused on “Addressing eye health care inequalities in Latin America,” with a special focus on the ways that humanitarian work in Latin American countries can help address inequity.

# 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 SPECS 2030

The World Health Organization’s SPECS 2030 (SPECS) initiative 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.

We expanded our involvement in SPECS significantly in 2024. We signed a three-year grant agreement to support the initiative’s country-level strategy, aligning with the critical actions needed to drive progress on the ground. As part of this commitment, National Vision will donate \$100,000 annually to support the initiative’s growth. This contribution enhances our visibility and credibility within the sector.

We also participated in a private sector consortium meeting in Geneva, alongside 12 prominent organizations such as ZEISS, Essilor, Johnson & Johnson, and WHO representatives. The meeting focused on exploring ways the private sector can better engage with and contribute to the success of SPECS. This event marked the first time private sector leaders and WHO representatives collaborated to discuss the barriers to refractive error solutions and how to overcome them at this level.

### 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 2024 to support four pop-up clinics in Eureka, Roseville, Fresno and Indio. Across the four clinics, CCF was able to provide a total of 904 eye exams and distribute 1,299 pairs of eyeglasses to individuals who might otherwise go without. 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. This partnership underscores our ongoing commitment to removing barriers to eye care and making a lasting impact in the communities where we serve.

“With the support of National Vision, we can provide essential eye care and eyewear to some of California’s most vulnerable populations. We help homeless veterans striving to rebuild their lives, the elderly seeking to enjoy their hobbies, the unemployed struggling to re-enter the workforce, and children waiting months to see the board more clearly in their classrooms.”



# Our community impact

## CEO Roundtable for Vision

In 2024, we partnered with leading organizations in the vision care sector to establish the CEO Roundtable for Vision, a collaborative initiative aimed at addressing the global vision crisis. 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.

This effort was made possible through partnerships with The Vision Council and National Prevent Blindness, two prominent entities committed to advancing eye health and accessibility. The group includes CEOs from several leaders in the industry, all working together to drive meaningful impact in our field of vision care.

## 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 250 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 our CEO and President of 20/20 Quest spending substantial time on this initiative. 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.

The CCV received a \$50,000 grant in Kenya to work toward solving presbyopia at scale. To that end, CCV is helping to develop the country’s first national guidelines on eye care, which will help to loosen restrictive barriers to glasses access. The Coalition is collaborating with the Livelihood Impact Fund; an initiative aimed at meaningfully improving the lives of the global poor.

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

>175k  
vision screenings  
pledged to IAPB’s  
Love Your Eyes  
campaign in 2024

### CASE STUDY

## Love Your Eyes

The 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. The focus of this year’s event was on youth eye exams and eye health awareness. As a result, we pledged more than 175,000 vision screenings for children and youth to IAPB’s Love Your Eyes in 2024. Worldwide, the campaign exceeded their annual goal with more than 1.7M total screening pledges.





# 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

# 2024 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 employees and network of doctors can thrive.



- >2,300  
optometrists in the National Vision Doctor of Optometry network
- >1/2  
of new managers were promoted from within National Vision
- \$246,000  
provided through National Vision Crisis Relief Fund in 2024

## 2024 Progress against our goals

- Continue to survey engagement for associates and optometrists and respond to their concerns: We surveyed associates and optometrists in 2024 and incorporated survey insights into engagement activities.
- Use our values-based competency framework as the foundation for career growth and development: We continued to embed the values-based competency framework throughout our training and development programs in 2024, including in our new Optistart onboarding program.
- Invest in the training and development of our store teams to help them become better optical leaders: We continued investing in the professional development programs for our store teams, including our Area Managers and Training Store Manager career development pathways, as well as by launching our new District Manager training program.

Achieved   Progressed   Not Achieved

### LOOKING AHEAD

#### In 2025 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.

# 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 2024, we conducted our fourth annual associate experience survey covering a subset of associates working in our headquarters, retail management, and labs, as well as optometrists employed by National Vision, to understand the employee experience at National Vision. The associate experience survey provides important feedback on National Vision’s culture, training and professional development. Highlights from the associate engagement survey are shown in the table on this page.

Although we anticipated some decline in survey results year-over-year as we faced economic headwinds and accelerated our business transformation initiatives, results from the 2024 survey were quite positive. We had strong participation with more than 80% of eligible associates responding. While we saw slightly lower overall engagement scores than in previous years, associates shared positive views of the company’s strategic direction and leadership, and their immediate managers.

### Associate experience survey results

	2022	2023	2024
Engagement score	74%	70%	66%
Empowerment score	82%	81%	77%
Ethics and integrity score	85%	84%	80%
Customer service score	89%	88%	83%
Teamwork	89%	90%	87%

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. As we continue to evolve our listening strategy, we anticipate that we will continue to use regular pulse surveys to expand our understanding of the employee experience.

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

In one example of an immediate change that we’ve made based on feedback that we have received from associates, we launched a new timekeeping system across our stores called Dimensions. The platform helps manage staff scheduling, record keeping, and time-off tracking more efficiently. Moving forward, Dimensions will provide our people with additional flexibility and empower us to make more data-driven decisions regarding staffing needs, ensuring we have the right people in the right place at the right time.

## 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



# Employee engagement and well-being

talented doctors but also bolsters its ability to 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. Throughout 2024, 87 doctors benefited from virtual or in-person mentorship programs.

## Financial support

We also support our people through the National Vision Crisis Relief Fund. The fund helps associates and doctors in the network facing financial hardship as a result of a 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 and,

since its inception, the National Vision Crisis Relief Fund has received over \$1,340,000 in contributions from associates and doctors supported by a 200% match from National Vision.

Over the course of the year, the fund provided more than \$246,000 to assist 189 associates and doctors through difficult situations. Much of this funding was distributed after hurricanes Helene and Milton caused historic damage in September and October of 2024, providing crucial support to associates whose lives were impacted by the storms.

To support families working to earn higher education credentials, we offer scholarships to associates' children enrolling in college. In 2024, we awarded ten scholarships worth \$10,000 each (\$2,500 annually for a total of four years), helping students pursue their college degrees.

>\$1.9M

million in assistance provided through the Crisis Relief Fund to associates facing unexpected hardships

.....

### CASE STUDY

## Recognizing high performers with the Paragon Awards

At National Vision, we are proud to recognize the contributions of associates and optometrists who go above and beyond to deliver exceptional experiences to our patients, communities, and colleagues. Each year, we present two Paragon Awards based on a combination of business results and key behaviors related to the National Vision competency model.

In 2024, Tonya Blasingame was awarded with the District Manager Paragon Award for her strong sales leadership and dedication. She led the district to consistently exceed sales goals while maintaining a commitment to providing exceptional patient care. Ms. Blasingame's dedication is evidenced by high customer satisfaction scores and low turnover on the teams in her Austin district.

Dr. Stephanie Hubbard was the recipient of the Area Doctor Paragon Award for 2024. Dr. Hubbard, who practices at Gulfview Vision Associates, has earned the highest OD satisfaction rating in her region for the past two years. Along with her unwavering dedication to patient care, Dr. Hubbard serves as a trusted mentor and guide to her colleagues, helping others to develop in their careers.

These awards celebrate the remarkable impact that Ms. Blasingame and Dr. Hubbard have made across National Vision. Their achievements serve as an inspiration to all, reinforcing our shared mission of improving lives through exceptional vision care.

Tonya Blasingame and Dr. Stephanie Hubbard

.....



# Employee development

## Supporting employee 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 and career development pathways — helping give our people clarity and confidence as to what their futures at National Vision could hold.

### 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 developed our values-based competency model which defines 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 employees, focusing on consultative selling techniques and enhancing the customer experience. This approach reflects our

commitment to developing our employees’ skills with a focus on the value we deliver to our patients and customers.

In 2024, we developed OptiStart, a comprehensive overhaul of the new hire training program we deliver to all retail positions within National Vision. 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 before completing the program. Initially launched as a pilot, OptiStart is being implemented across the organization in 2025. OptiStart is being implemented to our America’s Best and Vista brands in 2025 and Eyeglass World in 2026.

### Optometric Technician development pathways

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. In return, we reward their growth with career advancement opportunities. The program aims to reduce turnover, foster professional development, and improve employee satisfaction. In 2024, 83% of Optometric Technicians were certified in the first level of advanced training, surpassing our goal of 75%. At End of Year 2024, 80% of Optometric Technicians across National Vision had completed advanced training earning level 1 or 2 certification.



# Employee 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.

We recently introduced our first-ever selection training for store managers. This program is designed to identify and develop individuals who show strong talent and competency for the store manager role. This is one of many management trainings that aim to equip Store Managers with skills for career advancement.

In May 2024, we launched new District Manager (DM) Training program aimed at providing robust training to new to role DMs. This program is uniquely designed to support internal promotion first time DMs differently than external seasoned DMs. New District Managers receive a month of training before taking on field responsibilities, while the program also serves as a developmental opportunity and promotion for successful current District Managers. Training District Managers are strategically placed across the Company to ensure we can support new hires effectively. The program is still in a pilot phase, and we are continuing to formalize elements of the program based on current participants' feedback.

Through the Area Managers Manager program, high-potential store managers are equipped 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. In 2024, we saw more internal promotions than in prior years and placed more internal candidates than external hires into District Manager positions, showing our commitment to being a place where associates can grow their careers.

Another development opportunity that we offer for store managers is the Training Store Manager role. Training Store Managers support store managers — more than 40% of whom began as entry-level National Vision associates — during their critical first steps as new managers. Training Store Managers also serve as a vital connection point for store managers in their districts, sharing information and training for company initiatives, including the adoption of electronic health records and remote care, and supporting new store openings.

## 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.

More than 1,000 optometrists attended the Annual Continuing Education Symposium across events in Phoenix, Arizona and Orlando, Florida.

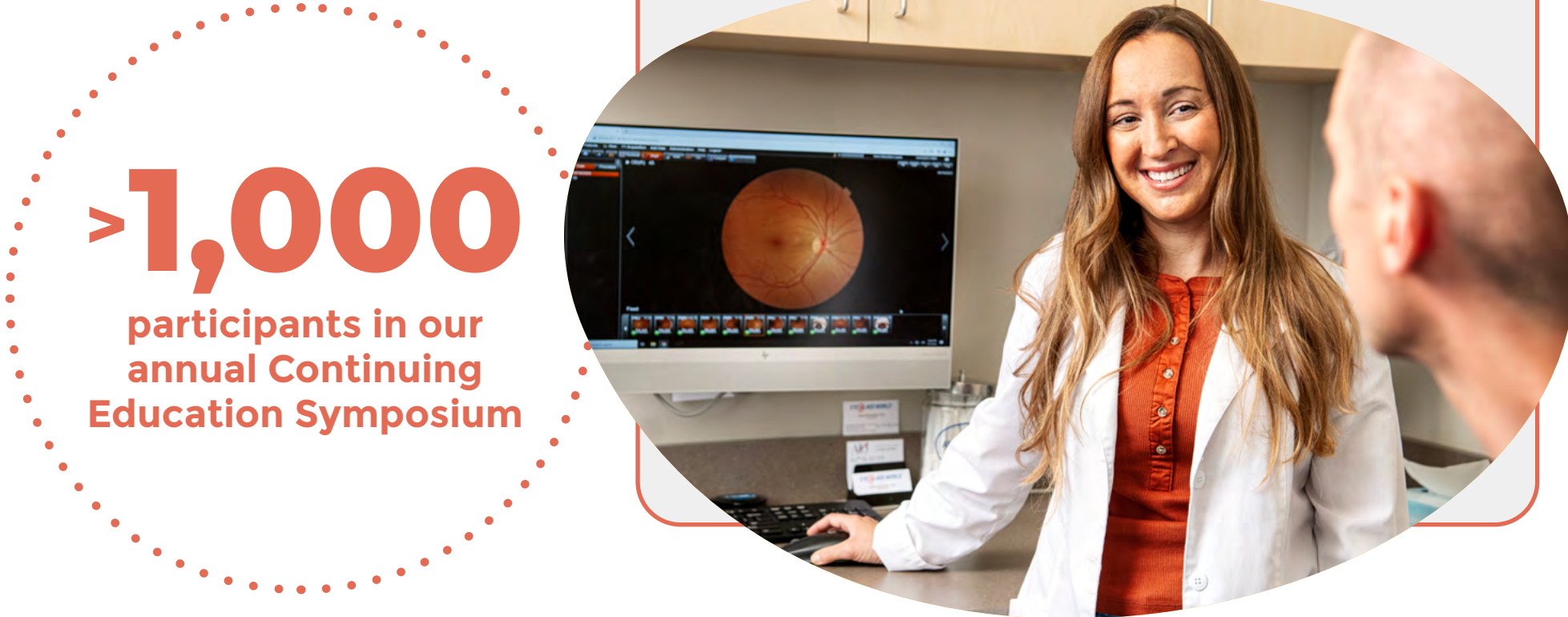
The educational events offered up to 22 hours of continuing education through engaging COPE-approved lectures. The achievements of doctors practicing in the network were also celebrated at the events, with more than 150 optometrists recognized for their tenure, outstanding contributions to their individual 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 850 associates received financial support over the year, and 250 associates took either the ABO or NCLE national exams in 2024.
- 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.

### CASE STUDY

## Expanding our benefit offerings

In 2024, we made significant strides in enhancing our parental leave policies, demonstrating our commitment to supporting our people. Paid Parental Leave was increased to four weeks for eligible associates. Additionally, eligible birth mothers now receive up to six weeks of fully paid leave, reflecting our continued commitment to work-life balance and family well-being. We are committed to reviewing our parental leave policy on an annual basis and updating it as needed to meet the needs and expectations of our associates.



# 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 when they are hired in their OptiStart new hire training, which is renewed as part of their annual compliance training.

Over the course of the year, we have continued to train staff on our values-based competency model. We publish InFocus newsletters on a regular basis, aimed at providing useful information for District Managers and ODs. Each newsletter focuses on a different competency or value from our values-based competency model.



People data

	2021	2022	2023	2024
Number of optometrists in the optometrist network	>2,200	>2,300	>2,600	>2,300
Number of associates	13,674	13,975	13,998	13,509
Workforce healthcare coverage	58%	58%	58%	56%

Our 2024 EEO-1 can be accessed through our website [here](#).

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

Percentage data may not add to 100% due to rounding.



# 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

# 2024 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.



## 2024 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 across our labs over the course of 2024.
- Automate processes to further increase our efficiency

We automated processes to help our people work more safely and efficiently, without compromising product quality. In 2024, we expanded automation at our Plano, Texas and Lawrenceville, Georgia facilities.
- Enable electronic health records (EHR) across our operations

We enabled EHR at more than 200 locations in 2024, bringing the total number of our locations using EHR up to over 730.

AchievedProgressedNot Achieved

### LOOKING AHEAD

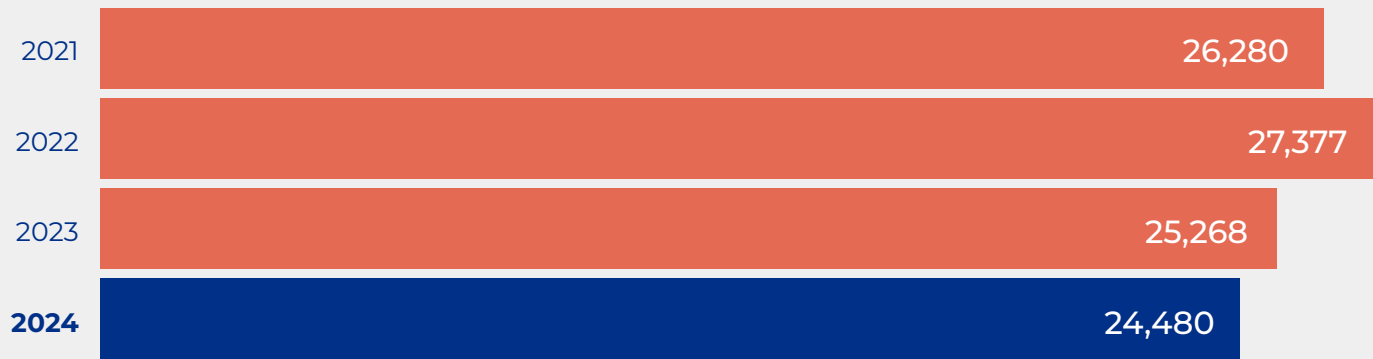
#### In 2025 and beyond, we will:

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

## Scope 1 GHG emissions (MT CO<sub>2</sub>e)

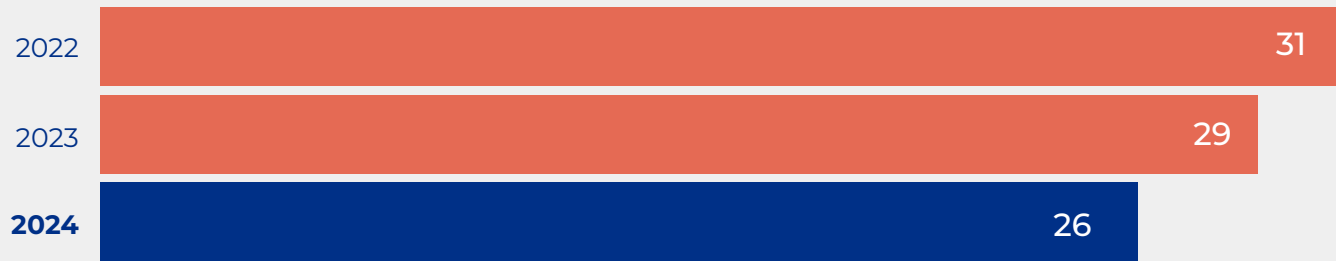


## Scope 2 GHG emissions (MT CO<sub>2</sub>e)



GHG inventory data is compiled and reported on a calendar year basis.

## GHG emissions intensity (scope 1 and 2 MT CO<sub>2</sub>e/store)



Intensity measure is based on the stores included in our GHG inventory.

# 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.

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.

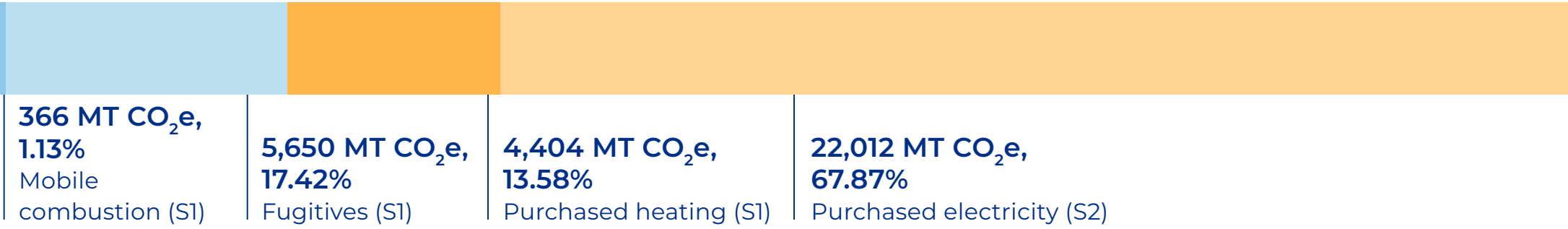
Each year, we work with external partners to update and refine the methods used to calculate our GHG emissions footprint. In 2024, we continued working with our utility expense management partner to improve the quality of the data used to calculate our GHG emissions inventory. Our partner’s software platform automates invoice processing, and their team provides line-item audits that help to identify outliers throughout the year. We work closely with our GHG emissions inventory provider to improve the accuracy and audit-readiness of the calculation of our emissions footprint.

Our total emissions scope 1 and 2 emissions increased in 2024, partly due to the expansion of our store network. While Scope 1 emissions from vehicle fuel use declined, emissions associated with refrigerants rose, reflecting both the higher number of store locations and more accurate refrigerant data. As in recent years, we have also enhanced our data quality and reporting practices to ensure greater accuracy and transparency in our emissions reporting.



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.

### 2024 GHG emissions



GHG EMISSIONS (MT CO <sub>2</sub> E)	2021	2022	2023	2024
Scope 1 GHG emissions	4,367	4,345	5,146	6,016
From fuel use in vehicles	271	332	461	366
Fugitive sources	4,096	4,013	4,686	5,650
Scope 2 GHG emissions (location-based)	25,280	27,377	24,052	24,480
From purchased electricity	22,261	23,156	19,640	20,076
From purchased heating	4,019	4,221	4,412	4,404
Energy use				
Fuels (GJ)	93,809	83,789	92,759	92,508
Purchased electricity (kWh)	58,296,376	59,711,188	52,538,754	57,117,445

GHG inventory data is compiled and reported on a calendar year basis.

Energy and emissions data for 2021 and 2022 were recategorized in 2023 due to continued improvements in data quality procedures, and thus may differ from what was published in previous reporting.

# 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.

Since the waste audit in our Lawrenceville, Georgia lab in 2023, we have implemented improvements across our operations. These range from simple changes such as adding additional signage, to ensuring that appropriate options are available to separate out recyclable paper where possible. To improve the waste diversion rates in our labs, we identified the need to find a waste recycler that could accept lens boxes and plastic inserts. These findings were shared with all of our labs, and the process improvements have been transferred to our other manufacturing facilities.

## Reducing paper use with electronic health records

Reducing paper use at National Vision is a critical component of the company's commitment to environmental responsibility and operational efficiency. Throughout 2024, we continued to invest in the transition from physical patient records to electronic health records (EHR) in all America's Best locations. As of the end of 2024, 730 of our stores have been enabled with EHR technology.

To further cut down on the amount of paper that we use each year, we launched the Paper-Lite initiative across our retail locations in 2024. The initiative focuses on shifting written communications such as memos, company policies and procedures to digital platforms. Team members have been encouraged to use the company's digital portal for updates, replacing hard copies that we had previously used for communications between stores and the RSC.

Moving to a digital system has allowed us to eliminate most of the need for paper use in the optometry offices inside or next to our locations. As we cut down on our paper use, we also use less toner and other related office supplies, many of which are expensive and difficult to recycle.

## CASE STUDY

# Paperless communication

Each week we deliver essential communications to each of our 1,240 stores. In the past, store management received a large red envelope filled with key updates, procedural information, and training materials. Recognizing the environmental impact of these printed materials, National Vision transitioned the majority of these communications to digital platforms, now reserving printed materials only for instances where color copies are required for public display.

This shift to electronic communication is a significant step in reducing waste and enhancing the sustainability of daily operations. By embracing digital solutions, National Vision not only lessens its environmental footprint but also achieves considerable paper savings each week. Initiatives like this demonstrate the company's commitment to responsible resource management while supporting more efficient and effective communication across its nationwide network.

1,240  
stores receive essential  
communications  
from us each week



# Our environmental performance

## Optimizing operations

We use a highly efficient mix of four domestic, company-operated processing facilities and have an outsourcing relationship with an international, third-party facility. 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. As of December 2024, we have a single 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. 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. At the same time, we look for opportunities to automate manual processes where there is a risk of human error.

At our Plano, Texas and Lawrenceville, Georgia facilities, we have installed additional automation in our backside coating processes. These projects help remove human error from our production processes and help to reduce waste in the coating process. We anticipate continuing to expand these automations to our other production facilities throughout 2025.

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.



118,000  
square foot distribution  
center in Lawrenceville,  
Georgia

# 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 ESG

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 ESG 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. As of our 2024 Annual Meeting, all directors stand for election annually.

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.

## 2024 Progress against our goals

- Formalize our supply chain risk management with Sedex
- Continue expanding environmentally friendly product lines
- Publish our sustainable supply chain strategy
- Achieved

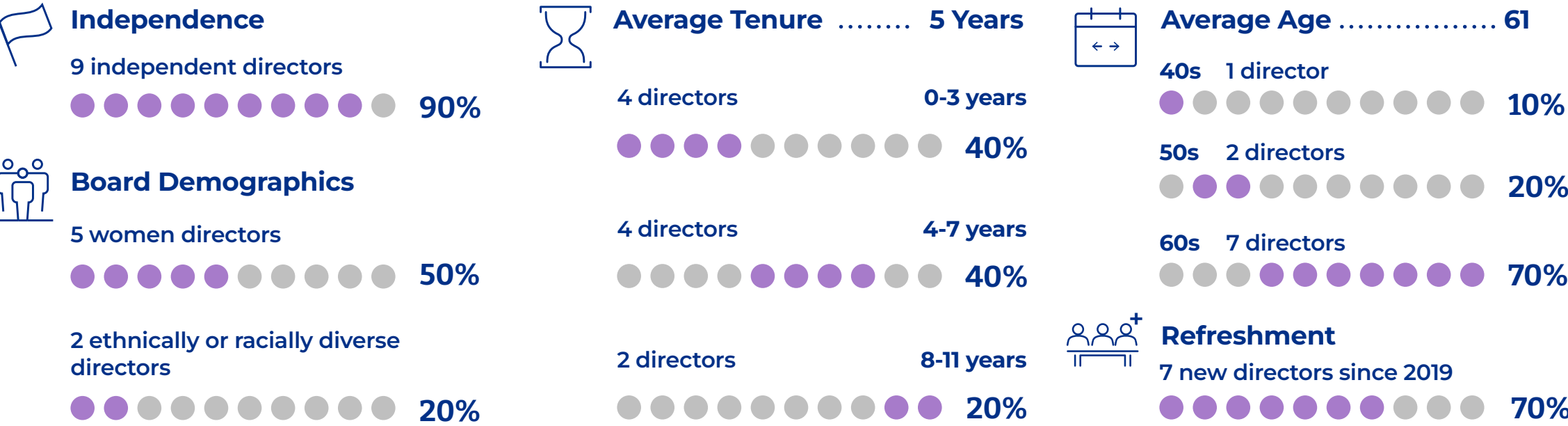
Progressed

Not Achieved

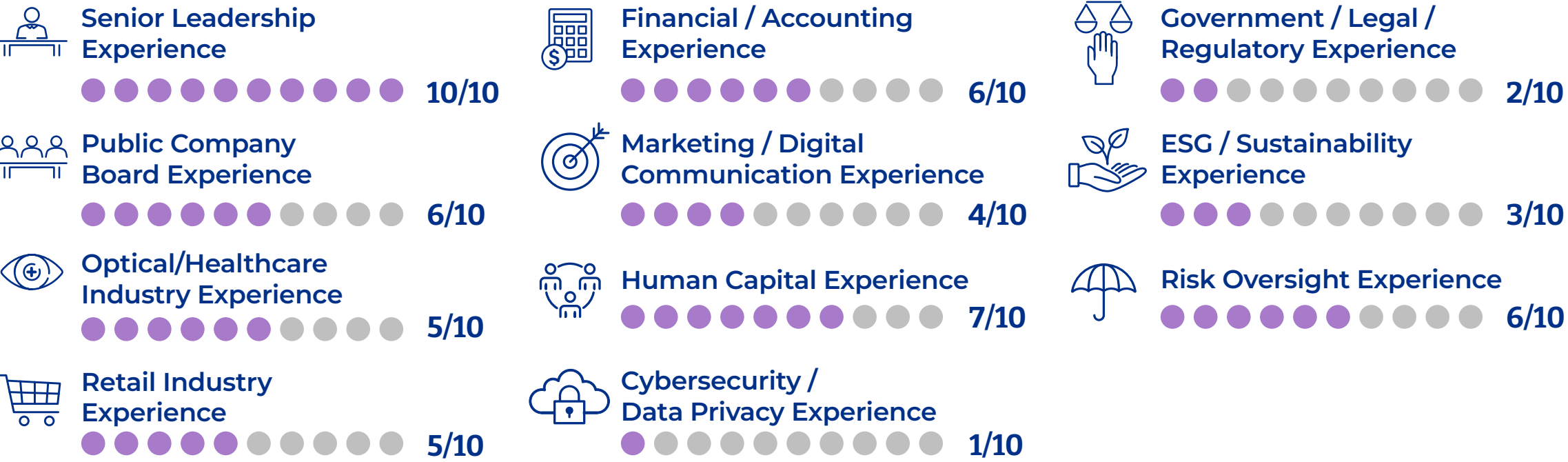


# Advancing corporate governance

## Board snapshot



## Experience, qualifications and attributes



## Board updates

We were pleased to introduce three independent directors to the Board in the last year. Caitlin Zulla, who joined the Board in August 2024, brings a unique perspective to our boardroom that combines a broad understanding of the healthcare continuum and financial expertise, all of which will be helpful to us as we move forward. 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. Micheal 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 [2025 Proxy statement](#).

## Ongoing enterprise risk management

Our risk management process includes defining key risks for each area of the business, designates risk owners and ensures that appropriate monitoring, controls or mitigation steps are in place. The 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.



## 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 2024, 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 [2025 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 is a key priority 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 2024.

### CASE STUDY

## Expanding our sustainable product offerings

We understand that more consumers are looking for products with a smaller environmental footprint, and we are committed to meeting this need with practical, accessible solutions. By expanding our sustainable product offerings, we empower our customers to make choices that benefit both their vision and the planet.

In 2024, we introduced the Hurley Ladies Eco collection, crafted with Eastman Acetate Renew™. This advanced material leverages Eastman’s innovative recycling technology to recover and reuse complex plastic waste—much of which cannot be recycled through traditional methods. The Hurley Ladies Eco collection features a variety of stylish options inspired by nature’s colors, delivering on our promise to offer eyewear that is both sustainable and fashionable.



# Supply chain governance

We seek long-term relationships with suppliers that share our values and high operating 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 that helps 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.

### 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. To this end, we finalized our [Sustainable Supply Chain Strategy](#) in 2024. While our [Supplier Code of Conduct](#) sets out the minimum standards that we expect of all of 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

Third party audits were conducted at 14 facilities in 2024, including 12 frame manufacturers and two labs. Where audits uncovered deficiencies or non-compliance in our suppliers’ practices, we worked closely with them to ensure that the issues were remedied. By the end of 2024 all audited facilities met minimum standards, either initially or through corrective actions.

## Compliance audit data

	2020	2021	2022	2023	2024
Third-party social compliance audits completed	12	14	14	14	14
Number of facilities requiring corrective actions following audit	2	4	4	1	0
Percentage of corrective actions followed up	100%	100%	100%	100%	100%

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

0 facilities requiring corrective actions following audit

## CASE STUDY

# Building a more resilient supply chain

As part of our ongoing risk management efforts, we are building a more resilient supply chain by reducing overreliance on any single region. Recognizing the risks associated with the majority of our frames being sourced and manufactured in China, we have actively expanded our partnerships to manufacturers in other geographies. This approach helps mitigate exposure to geopolitical and logistical disruptions, while also enhancing our ability to adapt to market demands. Additionally, we ended our outsourced laboratory relationship with China in early 2024 in connection with the termination of our partnership with Walmart and to reduce exposure to China.

By complementing our network of optical labs in the U.S. and range of established international partners, we benefit from greater flexibility and supply continuity. This strengthens our capacity to maintain high product quality, respond rapidly to customer needs, and ensure business continuity in the face of global uncertainties.



# Looking ahead

Looking ahead, we are committed to building on our progress to date to create a more efficient, profitable, and impactful business.

We will maintain our focus on improving lives by providing affordable, high quality eye care and eyewear. Our people will continue to focus on our strategic initiatives such as the expansion of our remote care offering, improving customer experience, and optimizing store operations. As we improve our business through these initiatives, we will continue to report progress on each pillar of our SEE+G framework.

We will remain focused on our role in helping solve the global vision crisis. We believe it is our responsibility to help bring sight to those in need of vision correction, no matter their budget. Our vision is a world where everyone can see clearly. That will be a world worth seeing.

## Societal impact

Help

5M

people to see by the end of 2025 through our philanthropic programs (from 2021)



## Employees

Continue to survey engagement for associates and optometrists to enable our leadership to use this information to inform our business plans

Invest in the training and development of our store teams to help them become better optical leaders

## Environment

Continue to implement waste reduction measures identified through our waste audit program

Continue to explore waste and energy efficiency opportunities

Expand our implementation of electronic health records

## Governance

Continue expanding environmentally friendly product lines

Continue to advance our enterprise risk and supply chain management approach

# Our priority ESG topics

National Vision conducted a sustainability materiality assessment to understand the most important ESG 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 ESG 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	<p>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.</p> <p>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.</p>
Using National Vision's success to drive positive social impacts in our community and around the world:	<p>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.</p> <p>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.</p>
Ensuring our products and services are accessible	<p>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.</p> <p>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).</p>

# Our priority ESG 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	<p>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.</p> <p>Providing development opportunities gives employees job skills and experience that increase their capabilities and earning potential for life.</p>
Having a positive impact on our people’s well-being	<p>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.</p> <p>Health and benefit programs improve employee mental and physical health outcomes.</p>
Supporting a more equitable and inclusive business and industry	<p>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.</p> <p>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.</p>
Environment	
Driving resource efficiency in our operations	<p>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.</p> <p>Reductions in GHG emissions and resource use (including energy, water and raw materials) benefit the environment and wider society.</p>
Managing the environmental impacts of our supply chain	<p>National Vision risks reputational impact if any of the company’s suppliers are found to be involved in creating negative environmental impacts, including through excess pollution, deforestation, GHG emissions, or water use. Additionally, suppliers may face fines which may increase National Vision costs for goods or costs associated with sourcing from alternative suppliers.</p> <p>Failing to monitor suppliers throughout the supply chain may result in National Vision unknowingly supporting environmental damage. Reducing competition for scarce resources, including water, improves availability for other stakeholders. Hazardous waste from suppliers can also have adverse impacts on local communities and the natural environment.</p>
Managing downstream environmental impacts of our products and services	<p>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.</p> <p>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.</p>

# Our priority ESG topics

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

Governance	
Safeguarding sensitive customer information	<p>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).</p> <p>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.</p>
Supporting improved social impacts across National Vision’s supply chain	<p>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.</p> <p>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.</p>
Maintaining strong corporate governance systems and transparent disclosures	<p>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.</p>



# Appendices

In this section, we  
disclose our:

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SASB Index

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GRI Index

.....

SDG Index

.....

Non-GAAP  
Reconciliation

# SASB Index

National Vision has used the SASB Standard for Multiline and Specialty Retailers & Distributors to inform the content in its 2023 Sustainability Report. Our SASB Index indicates where readers can locate select disclosures requested by the standard, including any reasons for omission.

TOPIC	CODE	DISCLOSURE	REFERENCE
Energy	CG-MR-130a.1	(1) Total energy consumed	2024 Sustainability Report page 32
		(2) Percentage grid electricity	100%
		(3) Percentage renewable	0%
Data security	CG-MR-230a.1	Description of approach to identifying and address data security breaches	2024 Sustainability Report page 38
	CG-MR-230a.2	(1) Number of data breaches	2024 Sustainability Report page 38
		(2) Percentage that are personal data breaches	
Labor Practices	CG-MR-310a.1	(3) Number of customers affected	
		(1) Average hourly wage	Our Retail Associates average hourly wage is over \$18/hour
		(2) Percentage of in-store and distribution center employees earning minimum wage, by region	The majority of our associates earn above the minim wage in all states in which we operate.
	CG-MR-310a.3	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	We include monetary losses as a result of legal proceedings associated with labor law violations in our <a href="#">2024 Annual Report</a> , page 43, Legal Proceedings



SASB Index

TOPIC	CODE	DISCLOSURE	REFERENCE
Workforce Diversity and Inclusion	CG-MR-330a.1	Percentage of gender and diversity group representation for (a) executive management	Our 2024 EEO-1 can be accessed through <a href="#">our website here</a>
		Percentage of gender and diversity group representation for (b) non- executive management	
		Percentage of gender and diversity group representation for (c) all other employees	
	CG-MR-330a.2	Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	We include monetary losses as a result of legal proceedings associated with labor law violations in our <a href="#">2024 Annual Report</a> , page 43, Legal Proceedings
Product Sourcing, Packaging & Marketing	CG-MR-410a.1	Revenue from products third-party certified to environmental or social sustainability standards	Efforts to evaluate the social sustainability performance of product suppliers is described in the 2024 Sustainability Report page 40 Initial progress in offering products aligned with environmental sustainability criteria is described in the 2024 Sustainability Report on page 38
	CG-MR-410a.2	Discussion of processes to assess and manage risks or hazards associated with chemicals in products	2024 Sustainability Report page 39
	CG-MR-410a.3	Discussion of strategies to reduce the environmental impact of packaging	We continually consider opportunities to reduce the environmental impact of our packaging while maintaining our commitment to providing top quality and value to our customers.
Activity Metrics	CG-MR-000.A	Number of: (1) retail locations	1,240
		Number of: (2) distribution centers	1
	CG-MR-000.B	Total area of: (1) retail space	4,506,916 square feet
		Toal area of: (2) distribution centers (including labs)	255,267 square feet

# GRI Index

The GRI Standards facilitate public disclosure of an organization’s most important impacts and methods used to manage these impacts.

The GRI Standards seek to enhance corporate transparency and accountability and are the most widely used sustainability reporting standards. National Vision has used the GRI Standards to inform the content in its 2023 Sustainability Report, helping to promote the consistency and comparability of our disclosure. Our GRI Index indicates where relevant content pertaining to GRI disclosures can be located in our most recent Sustainability Report, Annual Report on Form 10-K ([Annual Report](#)), Proxy Statement, or on our website.

CODE	DISCLOSURE	LOCATION / RESPONSE
GRI 2: General Disclosures		
2-1	Organizational details	National Vision Holdings, Inc.  NASDAQ: EYE  Location of headquarters: 2435 Commerce Ave, Building 2200, Duluth, Georgia 30096  <a href="#">2024 Annual Report</a> , page 6
2-2	Entities included in the organization’s sustainability reporting	<a href="#">2024 Annual Report</a> , page 8
2-3	Reporting period, frequency and contact point	January 1, 2024–December 30, 2024  We report annually. Our most recent previous report is our 2023 Sustainability Report, published in August 2024. Contact <a href="mailto:CorporateResponsibility@nationalvision.com">CorporateResponsibility@nationalvision.com</a> with any questions or concerns.
2-4	Restatements of information	The effects of any restatements of data or information are indicated in accompanying text and/or footnotes.
2-5	External assurance	External assurance has not been obtained over the data or content within the 2024 Sustainability Report (with the exception of financial metrics on page 10 which were subject to standard financial audit).
2-6	Activities, value chain and other business relationships	<a href="#">2024 Annual Report</a> , page 10
2-7	Employees	<a href="#">2024 Annual Report</a> , page 12
2-8	Workers who are not employees	<a href="#">2024 Annual Report</a> , page 12
2-9	Governance structure and composition	<a href="#">2024 Annual Report</a> , page 42
2-10	Nomination and selection of the highest governance body	<a href="#">2025 Proxy Statement</a> , page 16 (PDF page 23)
2-11	Chair of the highest governance body	<a href="#">2025 Proxy Statement</a> , page 17 (PDF page 24)

GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
2-12	Role of the highest governance body in overseeing the management of impact	<a href="#">Governance: Reference information on corporate governance</a>
2-13	Delegation of responsibility for managing impacts	<a href="#">Governance: Reference information on corporate governance</a>
2-14	Role of the highest governance body in sustainability reporting	<a href="#">Governance: Reference information on corporate governance</a>
2-15	Conflicts of interest	<a href="#">Corporate Governance Guidelines</a> , page 2
2-16	Communication of critical concerns	<a href="#">Governance: Reference information on corporate governance</a>
2-17	Collective knowledge of the highest governance body	<a href="#">2025 Proxy Statement</a> , page 18 (PDF page 25)
2-18	Evaluation of the performance of the highest governance body	<a href="#">2025 Proxy Statement</a> , page 21 (PDF page 28)
2-19	Remuneration policies	<a href="#">2025 Proxy Statement</a> , page 22-25 (PDF page 29-32)
2-20	Process to determine remuneration	<a href="#">2025 Proxy Statement</a> , page 23-25 (PDF page 30-32)
2-21	Annual total compensation ratio	<a href="#">2025 Proxy Statement</a> , page 47, 55 (PDF page 54, 62)
2-22	Statement on sustainable development strategy	From our CEO, Reade Fahs, 2024 Sustainability Report page 6
2-23	Policy commitments	<a href="#">Governance: Reference information on corporate governance</a>
2-24	Embedding policy commitments	<a href="#">Governance: Reference information on supply chain governance</a>
2-25	Process to remediate negative impact	<a href="#">Governance: Reference information on corporate governance</a>
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">Governance: Reference information on corporate governance</a>
2-27	Compliance with laws and regulations	We include information on legal proceedings during the reporting period in our <a href="#">2024 Annual Report</a> , page 43, Legal Proceedings
2-28	Membership associations	National Vision contributes advocacy and leadership through membership in the following associations related to our SEE+G strategy: <ul style="list-style-type: none"><li>→ Clear Vision Collective</li><li>→ The Coalition for Clear Vision</li><li>→ Eyelliance</li><li>→ International Agency for Preventing Blindness (IAPB)</li><li>→ Optical Women’s Association</li><li>→ RestoringVision</li><li>→ VisionSpring</li></ul>



GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
2-29	Approach to stakeholder engagement	Our approach to stakeholder engagement takes many forms depending on the group or the nature of the topic we are engaging on. It ranges from one-way information channels, to deep engagement and dialogue in certain situations where we are developing new policies or practices, to regular and ongoing engagement either directly or through our memberships in impact/ advocacy organizations. Specific examples of our engagement in 2024 include ongoing stockholder engagement ( <a href="#">2025 Proxy Statement</a> , pages 66-70 (PDF pages 73-77)), collaboration with strategic partners to meet the vision care needs of underserved populations around the globe (2024 Sustainability Report page 19), feedback surveys on our health and wellness benefits program with our associates and doctors (2024 Sustainability Report page 24) and training and professional development (2024 Sustainability Report page 26).
2-30	Collective bargaining agreements	<a href="#">2024 Annual Report</a> , page 12

GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
GRI 3: Material topics		
3-1	Process to determine material topics	Our Priority Topics, 2024 Sustainability Report page 42
3-2	List of material topics	Our Priority Topics, 2024 Sustainability Report page 42
Priority topic		
Providing patients and customers with safe, high quality eye care and eyewear		
3-3	Management of material topics	Societal Impact: Our patient and customer impact, 2024 Sustainability Report page 15 <a href="#">Societal Impact: Reference information on customer impact</a>
416-1	Assessment of the health and safety impacts of product and service categories	<a href="#">Societal Impact: Reference information on customer impact</a>
Using National Vision’s success to drive positive social impacts in our community and around the world		
3-3	Management of material topics	Societal Impact: Our community impact, 2024 Sustainability Report page 16 <a href="#">Societal Impact: Reference information on customer impact</a>
413-1	Operations with local community engagement, impact assessments, and development programs	Societal Impact: Our community impact, 2024 Sustainability Report page 17
Ensuring our products and services are accessible		
3-3	Management of material topics	Societal Impact: Our patient and customer impact, 2024 Sustainability Report page 15 <a href="#">Societal Impact: Reference information on customer impact</a>
203-1	Infrastructure investments and services supported	Societal Impact: Our community impact, 2024 Sustainability Report page 17
Providing our people with professional development opportunities and training to foster engagement		
3-3	Management of material topics	Employees: Employee development, 2024 Sustainability Report page 26 Employees: Employee engagement and well-being, 2024 Sustainability Report page 24
404-1	Average hours of training per year per employee	Employees: Employee development, 2024 Sustainability Report page 26

GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
404-2	Programs for upgrading employee skills and transition assistance programs	Employees: Employee development, 2024 Sustainability Report page 26 <a href="#">2024 Annual Report</a> , page 13
Having a positive impact on our people’s well-being		
3-3	Management of material topics	Employees: Employee engagement and well-being, 2024 Sustainability Report page 24
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Employees: Reference information on employee engagement and wellbeing</a>
Supporting a more equitable and inclusive business and industry		
3-3	Management of material topics	Employees: Professionalism and Respect, 2024 Sustainability report page 28
405-1	Diversity of governance bodies and employees	Employees: Professionalism and Respect, 2024 Sustainability report page 28
Managing the environmental impacts of our supply chain		
3-3	Management of material topics	<a href="#">Environment: Reference information on environmental performance</a> Governance: Supply chain governance, 2024 Sustainability Report page 39
308-1	New suppliers that were screened using environmental criteria	Governance: Supply chain governance, 2024 Sustainability Report page 39
308-2	Negative environmental impacts in the supply chain and actions taken	Governance: Supply chain governance, 2024 Sustainability Report page 39
Driving resource efficiency in our operations		
3-3	Management of material topics	Environment: Our environmental performance, 2024 Sustainability Report page 32 <a href="#">Environment: Reference information on environmental performance</a>
305-1	Direct (Scope 1) GHG emissions	Environment: Our environmental performance, 2024 Sustainability Report page 32
305-2	Energy indirect (Scope 2) GHG emissions	Environment: Our environmental performance, 2024 Sustainability Report page 32
305-4	GHG emissions intensity	17,787 metric tons CO <sub>2</sub> e per billion USD revenue
305-5	Reduction of GHG emissions	Environment: Our environmental performance, 2024 Sustainability Report page 32
302-1	Energy consumption within the organization	Environment: Our environmental performance, 2024 Sustainability Report page 32
302-3	Energy intensity	Our energy intensity ratio per revenue is 112,774 GJ purchased electricity/billion USD

GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
302-4	Reduction of energy consumption	Environment: Our environmental performance, 2024 Sustainability Report page 32
Managing downstream environmental impacts of our products and services		
3-3	Management of material topics	Environment: Our environmental performance, 2024 Sustainability Report page 33
Safeguarding sensitive customer information		
3-3	Management of material topics	Governance: Advancing corporate governance, 2024 Sustainability Report page 38 <a href="#">Governance: Reference information on corporate governance</a>
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	We report breaches of customer data as required by applicable U.S. and global laws. We address risks related to data privacy and cybersecurity in our annual SEC filings.
Supporting improved social impacts across National Vision’s supply chain		
3-3	Management of material topics	Governance: Supply chain governance, 2024 Sustainability Report page 39 <a href="#">Governance: Reference information on corporate governance</a>
414-1	New suppliers that were screened using social criteria	Governance: Supply chain governance, 2024 Sustainability Report page 40
Building and maintaining strong corporate governance systems and transparent disclosures		
3-3	Management of material topics	Governance: Advancing corporate governance, 2024 Sustainability Report page 36 <a href="#">Governance: Reference information for corporate governance</a>
205-2	Communication and training about anti-corruption policies and procedures	<a href="#">Governance: Reference information on corporate governance</a>
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions were pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation.

# SDG Index

The United Nations adopted 17 Sustainable Development Goals (SDGs) in 2015, as part of its 2030 Agenda for Sustainable Development. The SDGs are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone around the globe. We support this call to action and see close alignment of many of our activities.

SDG		TARGET	NATIONAL VISION ACTION/INICIATIVE
	<b>SDG 3:</b> Ensure healthy lives and promote well-being for all at all ages (SDG icon included)	<b>3.8:</b> Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	<ul style="list-style-type: none"><li>→ Business model of providing access to affordable products and services</li><li>→ Made Locally, Given Globally program in partnership with RestoringVision</li><li>→ Service and donations provided through National Vision Cares Program</li><li>→ Partnership with RestoringVision and Americares</li><li>→ Sponsorship of Prevent Blindness Georgia</li><li>→ Robust health benefits, including physical, financial, and mental health</li><li>→ National Vision Crisis Relief Fund</li><li>→ National Vision Support Network</li></ul>
		<b>3.D:</b> Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks	<ul style="list-style-type: none"><li>→ Participation in SPECS 2030</li><li>→ Advocacy work and leadership through membership in the International Agency for the Prevention of Blindness (IAPB)</li><li>→ Partnership with RestoringVision</li><li>→ Partnership and governance efforts with VisionSpring and the Clear Vision Collective</li><li>→ Member of EYElliance</li><li>→ Support of VOSH (Volunteer Optometric Services to Humanity) International and SVOSH (Student VOSH)</li></ul>
	<b>SDG 5:</b> Achieve gender equality for all women and girls.	<b>5.4:</b> Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate	<ul style="list-style-type: none"><li>→ Extended parental leave benefits offered to our associates.</li></ul>

SDG Index

SDG	TARGET	NATIONAL VISION ACTION/INICIATIVE
	<b>5.5:</b> Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	<ul style="list-style-type: none"><li>→ Sponsorship of, and engagement in, Optical Women’s Association</li><li>→ Signatory to CEO Action Pledge for Diversity &amp; Inclusion™</li><li>→ Recognized by 50/50 Women on Board for gender balance on Board of Directors</li></ul>
	<b>SDG 8:</b> Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"><li>→ Sponsorship of ABO and NCLE professional certification for associates</li><li>→ Training Store Manager program</li><li>→ OD Tuition Reimbursement program</li><li>→ Sponsorship of Black Eyecare Perspective</li><li>→ Sponsorship of Salus University’s Pennsylvania College of Optometry Summer Enrichment Program</li><li>→ Allyship training for all National Vision Vice Presidents and above</li></ul>
	<b>8.6:</b> By 2020, substantially reduce the proportion of youth not in employment, education or training	<ul style="list-style-type: none"><li>→ Sponsorship of Prevent Blindness Georgia</li></ul>

# Non-GAAP Reconciliation

## Reconciliation of GAAP and Non-GAAP Financial Measures Company

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 Company 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 GAAP and non-GAAP financial measures, see the Company’s most recent Annual Report on Form 10-K filed with the SEC on February 26, 2025. This information is also available in the investors section of the Company’s website, [www.nationalvision.com](http://www.nationalvision.com).

## 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 on a cash basis (i.e. when the order is placed and paid for or submitted to a managed care payor, compared to when the order is delivered), utilizing cash basis point of sale information from stores; (ii) stores are added to the calculation during the 13th full fiscal month following the store’s opening; (iii) closed stores are removed from the calculation for time periods that are not comparable; (iv) sales from partial months of operation are excluded when stores do not open or close on the first day of the month; and (v) 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 per share from discontinued operations, adjusted for the per share impact of 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 debt discounts and deferred financing costs of our term loan borrowings, amortization of the conversion feature and deferred financing costs of our 2025 Notes when not required under U.S. GAAP to be added back for diluted earnings (loss) per share, derivative fair value adjustments, Enterprise Resource Planning (“ERP”) and Customer Relationship Management (“CRM”) implementation expenses, certain other expenses, and related tax effects.

## 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, ERP and CRM implementation expenses and certain other expenses. 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 U.S. GAAP. Some of these limitations are:

- they do not reflect costs or cash outlays for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations, and;
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, the Company Non-GAAP Measures should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness.

Non-GAAP Reconciliation

The following tables reconcile our Adjusted Comparable Store Sales Growth, Adjusted Diluted Earnings Per Share, and Adjusted Operating Income for the periods presented:

RECONCILIATION OF ADJUSTED COMPARABLE STORE SALES GROWTH TO TOTAL COMPARABLE STORE SALES GROWTH

OWNED & HOST SEGMENT	Comparable store sales growth from continuing operations <sup>(a)</sup>	
	FISCAL YEAR 2024	FISCAL YEAR 2023
America's Best	1.8 %	4.0 %
Eyeglass World	(2.2) %	(1.0) %
Military	(0.5) %	3.0 %
Fred Meyer	(4.5) %	(4.6) %
Total comparable store sales growth from continuing operations	1.9 %	3.4 %
Adjustments for effects of:		
Unearned & deferred revenue	(0.6) %	(0.1) %
Adjusted Comparable Store Sales Growth from continuing operations	1.3 %	3.3 %

(a) Total comparable store sales from continuing operations is calculated based on consolidated net revenue from continuing operations excluding the impact of (i) other segments revenue, (ii) sales from stores opened less than 13 months, (iii) stores closed in the periods presented, (iv) sales from partial months of operation when stores do not open or close on the first day of the month, and (v) if applicable, the impact of a 53rd week in a fiscal year. Brand-level comparable store sales growth is calculated based on cash basis revenues consistent with what the CODM reviews, and consistent with reportable segment revenues presented in Note 16. "Segment Reporting" in our consolidated financial statements for the year ended December 28, 2024.

Non-GAAP Reconciliation

(continued)

RECONCILIATION OF ADJUSTED DILUTED EPS FROM CONTINUING OPERATIONS TO DILUTED EPS

IN THOUSANDS, EXCEPT PER SHARE AMOUNTS	FISCAL YEAR 2024	FISCAL YEAR 2023
Diluted EPS	\$(0.36)	\$(0.84)
Diluted EPS from discontinued operations	(0.02)	(0.88)
Diluted EPS from continuing operations	(0.35)	0.05
Stock-based compensation expense <sup>(a)</sup>	0.21	0.24
(Gain) loss on extinguishment of debt <sup>(b)</sup>	(0.01)	0.01
Asset impairment <sup>(c)</sup>	0.51	0.03
Litigation settlement <sup>(d)</sup>	0.06	-
Amortization of debt discounts and deferred financing costs <sup>(e)</sup>	0.03	0.04
Derivative fair value adjustments <sup>(f)</sup>	0.08	0.12
ERP and CRM implementation expenses <sup>(g)</sup>	0.08	0.01
Other <sup>(h)</sup>	0.11	0.09
Tax effects <sup>(i)</sup>	(0.19)	(0.12)
Adjusted Diluted EPS from continuing operations	\$0.52	\$0.47
Weighted average diluted shares outstanding	78,592	78,596

(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 year 2024 and \$100.0 million during fiscal year 2023.

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

(d) Expenses associated with settlement of certain litigation.

(e) Amortization of deferred financing costs and other non-cash charges related to our debt. We adjust for amortization of deferred financing costs related to the 2025 Notes only when adjustment for these costs is not required in the calculation of diluted earnings per share under U.S. GAAP.

(f) The adjustments for the derivative fair value (gains) and losses have the effect of adjusting the (gain) or loss for changes in the fair value of derivative instruments and amortization of AOCL for derivatives not designated as accounting hedges. This results in reflecting derivative (gains) and losses within Adjusted Diluted EPS during the period the derivative is settled.

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

(h) Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income and Adjusted Diluted EPS), which are primarily related to costs associated with the digitization of paper-based records of \$5.8 million and \$2.2 million for fiscal years 2024 and 2023, respectively, costs related to an early lease termination of \$0.7 million for fiscal year 2024, and other expenses and adjustments. Other adjustments for both Adjusted Operating Income and Adjusted Diluted EPS include amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting following the acquisition of the Company by affiliates of KKR & Co. Inc. Adjusted Diluted EPS is also adjusted to include debt issuance costs.

(i) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates, excluding a portion of Eyeglass World goodwill impairment charge, which was disallowed for income tax purposes, and including tax expense (benefit) from stock-based compensation.

Non-GAAP Reconciliation  
(continued)

RECONCILIATION OF ADJUSTED OPERATING INCOME FROM CONTINUING OPERATIONS TO NET INCOME (LOSS)

IN THOUSANDS	FISCAL YEAR 2024	FISCAL YEAR 2023
Net income (loss)	\$(28,499)	\$(65,901)
Income (loss) from discontinued operations, net of tax	(1,334)	(69,447)
Income (loss) from continuing operations, net of tax	(27,165)	3,546
Interest expense, net	16,184	14,339
Income tax provision (benefit)	1,481	6,006
Stock-based compensation expense <sup>(a)</sup>	16,708	19,203
(Gain) loss on extinguishment of debt <sup>(b)</sup>	(859)	599
Asset impairment <sup>(c)</sup>	39,851	2,699
Litigation settlement <sup>(d)</sup>	4,450	-
ERP and CRM implementation expenses <sup>(g)</sup>	5,990	484
Other <sup>(h)</sup>	8,849	7,018
Adjusted Operating Income (loss) from continuing operations	65,489	53,894
Net income (loss) margin from continuing operations, net of tax	(1.5) %	0.2 %
Adjusted Operating Margin from continuing operations	3.6 %	3.1 %

- (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 year 2024 and \$100.0 million during fiscal year 2023.
- (c) Reflects write-off related to non-cash impairment charges, primarily impairment of Eyeglass World goodwill, Fred Meyer contracts and relationship asset, and impairment of property, equipment and lease-related assets on closed or underperforming stores and certain store closure decisions made as part of the Company's store optimization review.
- (d) Expenses associated with settlement of certain litigation.
- (e) Amortization of deferred financing costs and other non-cash charges related to our debt. We adjust for amortization of deferred financing costs related to the 2025 Notes only when adjustment for these costs is not required in the calculation of diluted earnings per share under U.S. GAAP.
- (f) The adjustments for the derivative fair value (gains) and losses have the effect of adjusting the (gain) or loss for changes in the fair value of derivative instruments and amortization of AOCL for derivatives not designated as accounting hedges. This results in reflecting derivative (gains) and losses within Adjusted Diluted EPS during the period the derivative is settled.
- (g) Costs related to the Company's ERP and CRM implementation.
- (h) Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income and Adjusted Diluted EPS), which are primarily related to costs associated with the digitization of paper-based records of \$5.8 million and \$2.2 million for fiscal years 2024 and 2023, respectively, costs related to an early lease termination of \$0.7 million for fiscal year 2024, and other expenses and adjustments. Other adjustments for both Adjusted Operating Income and Adjusted Diluted EPS include amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting following the acquisition of the Company by affiliates of KKR & Co. Inc. Adjusted Diluted EPS is also adjusted to include debt issuance costs.
- (i) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates, excluding a portion of Eyeglass World goodwill impairment charge, which was disallowed for income tax purposes, and including tax expense (benefit) from stock-based compensation.



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