



A world worth seeing

2023 SUSTAINABILITY REPORT





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 2023.

This report covers the five retail brands operated by National Vision in 2023 — America's Best, Eyeglass World, Vision Centers brought to you by Walmart, Vista Opticals inside selected Fred Meyer stores and on select military bases, as well as our dedicated e-commerce business operated by our subsidiary Arlington Contact Lens Service, Inc. (AC Lens). We operated 225 stores for Walmart Inc. (Walmart) as of December 30, 2023; as of March 30, 2024 the operating results of these stores are presented as discontinued operations. Arlington Contacts Lens Service, Inc., a wholly-owned subsidiary of the Company, delivered notices of non-renewal of the agreements it has with Walmart and its affiliate Sam's Club regarding wholesale contact lens distribution and related services, such that these agreements terminated as of June 29, 2024.

"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, 2023, 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.

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.

From our CEO, Reade Fahs



A blue ink signature of Reade Fahs, consisting of stylized initials and a surname.

Reade Fahs
Chief Executive Officer
National Vision Inc.

In 2023, National Vision continued to grow as a business, including expanding our societal and philanthropic impact.

Our business in the U.S. is dedicated to making eye care and eyewear affordable to all.

In 2023 alone, we served over 8.5 million patients and customers through our U.S. business operations and helped over 1.4 million people to see through our philanthropic initiatives in the U.S. and abroad. Thus, we helped just shy of 10 million people to see better and live better.

We think about our business as a virtuous cycle.

Most often, it starts with patient care for the millions of patients who receive eye exams at our locations. Beyond the prescriptions they receive, the thorough eye examination helps detect potential diseases that can impact both their vision and their overall health.

We then go on to save them money on the eyeglasses and contact lenses they need to see their best and live their best.

“The beautiful thing about our business is that it works as a series of ‘virtuous cycles’ that serve to both fuel and build on one another — all designed around making better vision more affordable and accessible to all those in need.”

To the extent to which we do this well, our reputation builds, resulting in further growth.

This growth, along with our robust career path programs, provides opportunities for our people to develop in their careers and expand their talents and confidence. In 2023 alone, more than 1,900 of our associates were promoted.

Growth also allows us the opportunity to serve those who cannot afford vision care services in America and those who are living in parts of the world where there is no access to affordable care. It is estimated that roughly 1 billion people, about 15% of the world’s population, live with vision loss that could be addressed with a pair of glasses, but that do not have access to a pair they can afford. A few years back the New York Times referred to this as “the largest public health crisis you have never heard of.”

Our work abroad involves both supporting direct product provision and working at the systems level with a variety of partners to address barriers to affordable access to glasses.

We eventually hope to have played a significant role in the eradication of this public health issue and ensuring everyone who needs glasses has easy access to a pair they can afford.

At its core, our success as a business enables our ability to work on national and global public health issues, improving the lives of millions of Americans and those around the world.

The knowledge of this link and our virtuous cycle is a core aspect of the cultural glue here at National Vision.

In closing, I’m excited to present our 2023 report, where you’ll find more details on our ongoing initiatives and broader progress against our [SEE+G framework](#). We are committed to building on the stronger foundation we established in 2023 and we remain focused on executing against our strategic initiatives. Our reporting aligns with global best practice as well as your expectations as investors, patients, customers, optometrists and National Vision associates.

About National Vision in 2023

Who we are

National Vision is one of the largest optical retail companies in the U.S. with over 1,400 stores in 44 states and Puerto Rico at the end of 2023. We also have a network of labs across four domestic locations — St. Cloud, Minnesota; Salt Lake City, Utah; Lawrenceville, Georgia; and Plano, Texas — and an outsourcing relationship for labs in Mexico. We run distribution centers in Lawrenceville, Georgia and Columbus, Ohio.

Our Retail Support Center (corporate headquarters) is located in Duluth, Georgia and serves our approximately 14,000 associates and network of more than 2,600 optometrists.



1,413

stores across

44

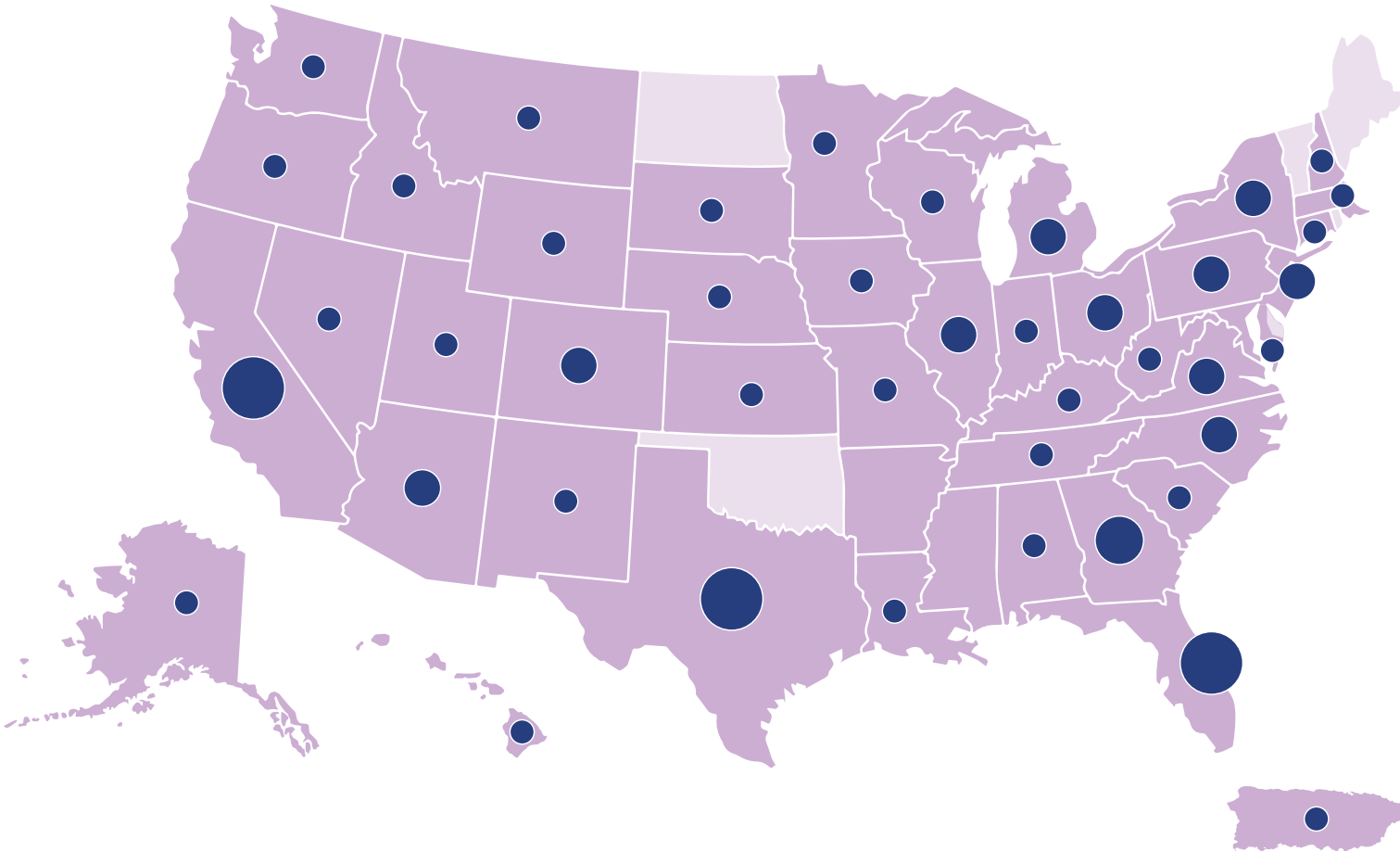
states and Puerto Rico

Our brands

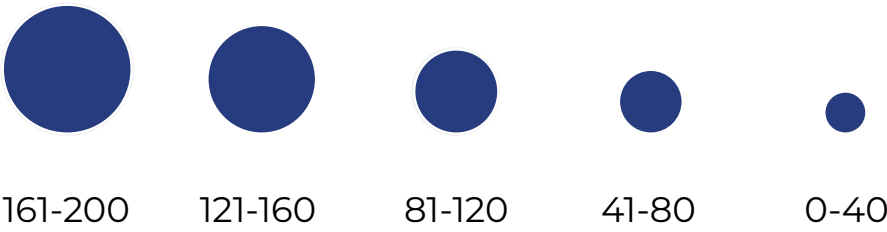
We reach patients and customers through a diverse portfolio of brands including the following:



As of December 30, 2023, our partner brands also included the operation of 225 Vision Centers in select Walmart stores. Our partnership with Walmart, which included supplying and operating Vision Centers in Walmart stores, providing contact lens distribution and related services to Walmart and its affiliate, Sam’s Club, and arranging for the provision of optometric services at certain Walmart locations in California, during 2024.



Total number of stores by state



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 8) 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 eyeglasses¹



Who is impacted?

1.1 billion people around the world live with vision loss¹

At least **3 billion** people need ongoing access to services to optimize their vision and ability to function in society¹

90% of vision loss is preventable or treatable¹



Why does it matter?

Good vision improves life expectancy: risk of premature mortality increases along with severity of vision loss²

Good vision improves economic opportunity: vision loss causes **\$410.7 billion in lost productivity** annually³

Good vision improves educational outcomes: investing in eye health services improves educational attainment and participation in education³

Good vision contributes to equality: improving eye health drives reductions in gender and age inequities³



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

1 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>.

2 Ehrlich, J. R. et al. Association between vision impairment and mortality: a systematic review and meta-analysis. The Lancet Global Health (2021)

3 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 69 for an index of our activities against select goals.

2023 SEE+G Highlights

Societal impact

>8.5M

customer lives impacted

>1.4M

additional lives impacted
by philanthropy

>40,000

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

Employees

>1,900

associates promoted

>\$189,000

provided through National Vision
Crisis Relief Fund in 2023

✓ Developed training
materials based on
our values-based
competency model

Environment

✓ Completed our
energy efficient
lighting program

232

additional locations with electronic
health records enabled in 2023

✓ Installed efficient
automated systems
at warehouse and
lab facilities

Governance

✓ Completed phase out
of classified Board
structure

✓ Reviewed and updated
Board committee
composition

✓ Mature enterprise risk
management program

✓ Continued robust
off-season stockholder
engagement program

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 and lower-income 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

1,413 stores in 44 states and Puerto Rico
6 support facilities

Our trusted brands

America's Best, Eyeglass World, Vision Center brought to you by Walmart, Vista Optical inside selected Fred Meyer stores, Vista Optical in select military exchanges

Our people

As of December 30, 2023, we had 13,998 full-time and part-time associates, including 582 directly employed optometrists. As of December 30, 2023, our network of optometrists included 2,645 optometrists, which consists of the 582 directly employed optometrists, 1,621 optometrists employed by professional corporations or similar entities with which we contract, and 442 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

	<p>We are focused on creating value for National Vision and our stockholders by providing exceptional value and convenience for our customers.</p> <p>page 10</p>
	<p>Every day, we impact the lives of our customers 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.</p> <p>page 13</p>
	<p>Our aim is for associates and doctors to feel comfortable bringing their full selves to work each day, and to support them in advancing their capabilities and careers.</p> <p>page 25</p>
	<p>We improve our environmental performance through better management of energy, water and waste.</p> <p>page 38</p>
	<p>Our transparent corporate governance and robust ethical guidance ensures that we are able to effectively deliver on our mission. We extend our positive impact down our supply chain, building on long-lasting partnerships with suppliers who share our values and high operating standards.</p> <p>page 46</p>



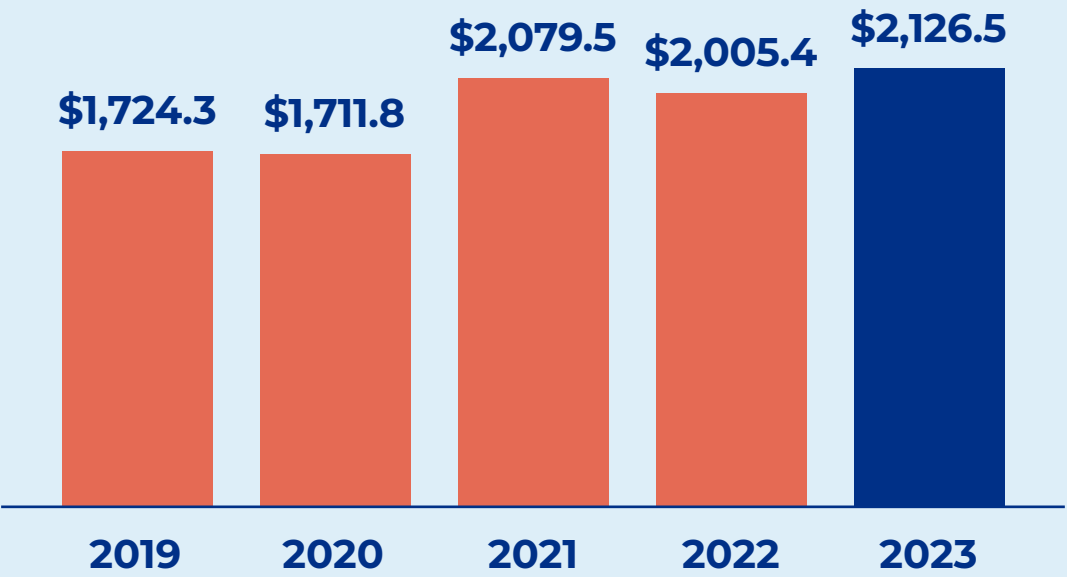
Financial performance

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 to all Americans.

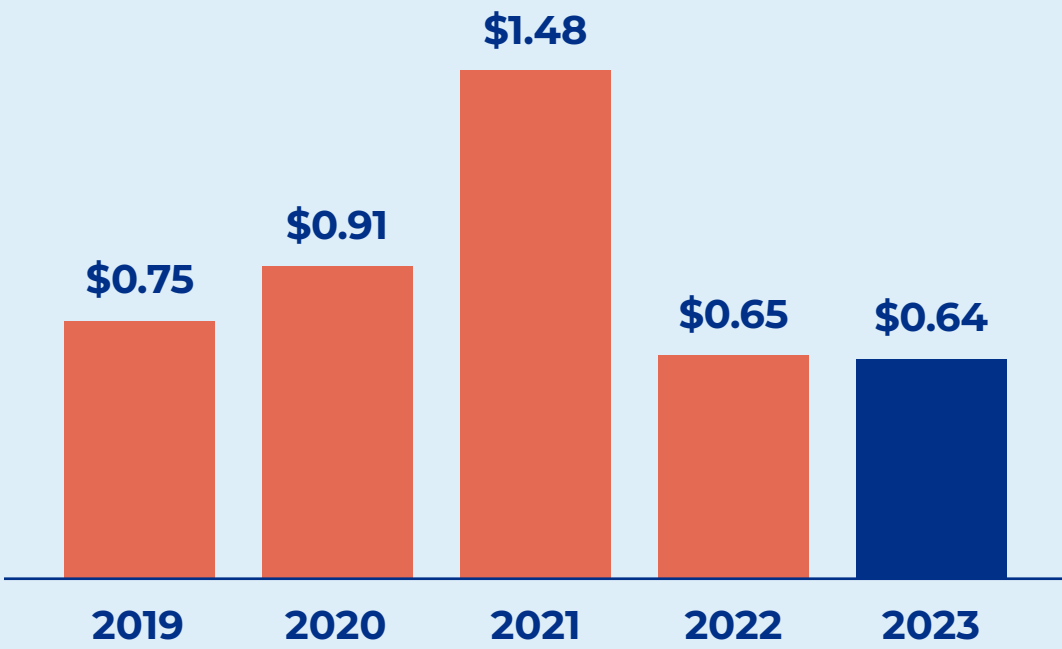
2023 Highlights

2023 was a year in which National Vision began to transform our business to better compete in today’s marketplace. We finished the year with top and bottom-line results above our expectations.

Net revenue (\$M)



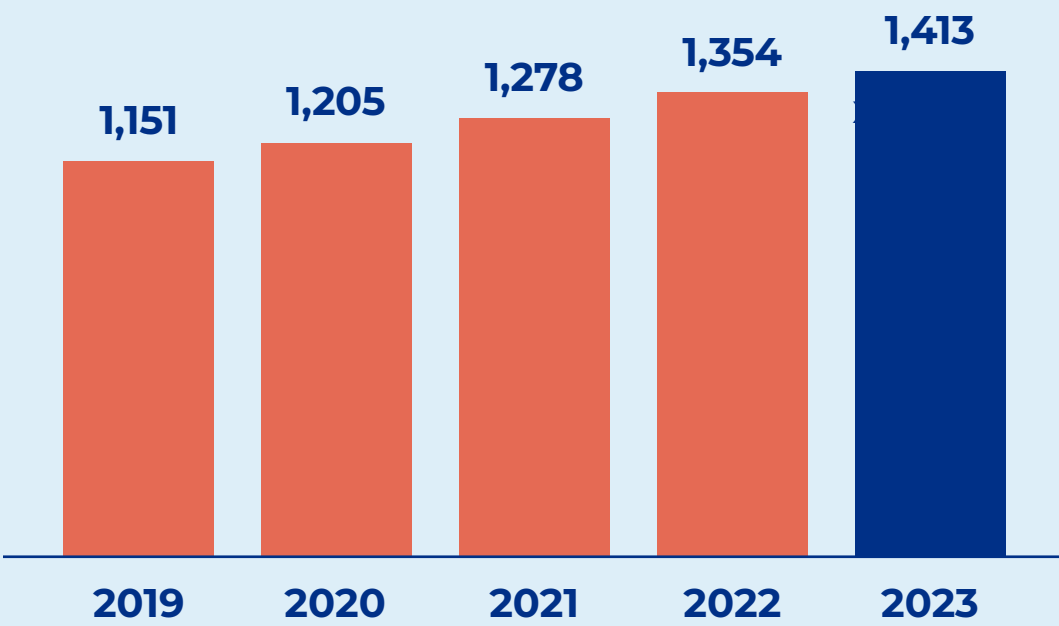
Adjusted diluted earnings per share¹ (EPS)



¹ Adjusted diluted EPS is a non-GAAP financial measure. See page 71 for a GAAP to non-GAAP reconciliation.



Stores in operation



In 2023, we set out to enhance our foundation of ongoing profitable growth. We significantly expanded exam capacity and delivered improved retention of optometrists, record optometrist recruitment and continued success of our remote exam initiatives. We made progress in furthering our digitization efforts to improve efficiency and productivity by implementing electronic health records (EHR).

We continued to leverage our omnichannel capabilities by testing marketing programs including those that attract consumers across channels. At the same time, we capitalized on expanding our whitespace opportunity with new store openings.

We continue to maintain a strong balance sheet and healthy cash flow to support our growth and capital allocation priorities.

We ended 2023 with a cash balance of approximately \$150 million and total liquidity of \$444 million, including available capacity from our revolving credit facility. As of December 30, 2023, our total debt outstanding was \$465 million, and for the trailing 12 months, we ended the year with a net debt to adjusted EBITDA of 1.9 times.

Our capital allocation priorities are to invest in new store growth and technology, focus on our debt structure and return excess cash to stockholders.

“Throughout the fiscal year, our teams focused on adapting our business for the realities of today’s marketplace, and I believe our strong end to the year is a testament to our progress.”

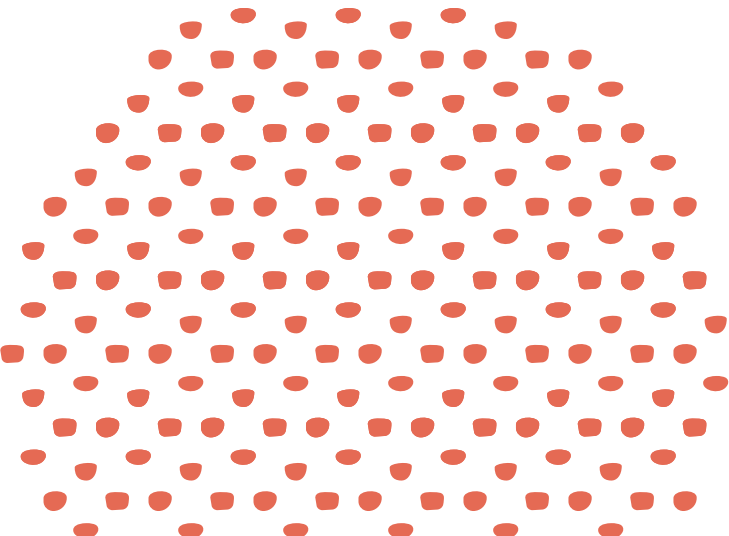
Reade Fahs
Chief Executive Officer

Our business performance

Expanding exam capacity

In 2023, we opened 70 new stores across our brands. By opening new stores and increasing our exam capacity, we continued to grow our business and expand access to eye care. 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. Several demographic trends — including aging populations, increased use of computer/mobile screens and a growing focus on health and wellness — are expected to continue to increase Americans’ needs for quality eye care and eyewear in the coming years.

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 will continue to invest in expanding our presence into the future.



Increasing access through remote care

Beyond opening new stores, we’re focused on increasing access to eye care through our remote care initiative. Remote eye exams connect patients in select National Vision locations with optometrists across the country, increasing the number of available appointments at each participating location. Remote care allows eye exams to be provided to more people, especially those who live in areas with limited optometrist availability.

In 2023, we expanded remote capabilities into over 200 additional America’s Best locations. As of year-end, nearly 550 America’s Best locations were remote enabled. Remote exams represented more than 5% of all exams by the end of 2023. While our remote care offering is still evolving and improving, we are confident it will continue contributing to our business and profits for years to come.

A key enabler that supports the rollout of remote eye exams is our ongoing initiative to transition the optometry offices inside or next to our stores from paper-based to electronic health records. Following a successful launch in the Atlanta area in 2021, we have continued the effort to implement electronic health records across our operations in 2023.

For more detail on how remote care enhances our societal impact, see page 15.

Improving optometrist recruiting and retention

Another aspect of our approach to expanding exam capacity has been a focus on recruiting and retention efforts. Optometrists have responded favorably to our efforts, including flexible scheduling options which are enabled by remote care.

2023 was a record year in recruiting both experienced and student hires. We delivered improved retention of optometrists for the second year in a row. As a result of our focus on recruitment, over 10% of all optometric graduates from the entire class of 2023 joined our network.

Transitioning Walmart Vision Centers

Starting in the fourth quarter of 2023, we have now completed the transition of all 229 Walmart Vision Centers to Walmart. The end of our contract with Walmart is enabling us to leverage our fixed cost structure more effectively — ending our relationship with an outsourced lab in China and implementing cost-saving measures throughout our operations. These cost saving efforts, as well as non-headline price increases that went into effect in 2023, are expected to more than offset the headwind associated with the Walmart partnership termination.

Building a foundation for profitable growth

In 2023, our team delivered on our initiatives to drive strong improvement at America’s Best. Looking ahead to 2024, we plan to build on the stronger foundation we established in 2023 and remain focused on executing against our strategic initiatives, including expanding exam capacity, furthering our digitization efforts to improve efficiency and productivity, leveraging our omni-channel capabilities and continuing to capitalize on our whitespace opportunity.

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For more on our 2023 financial performance, check out our:

[2023 Annual Report on Form 10K](#)

[2024 Proxy Statement](#)

[Other investor disclosures](#)

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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 for everyone

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



2023 Highlights

Through affordable and accessible eye care and eyewear, we help people see their best to live their best — no matter their budget.

Our business drives a philanthropic engine that amplifies and extends our impact to communities around the world. 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.



>9.9M
lives impacted

>8.5M
customer lives impacted¹

>\$4.1M
donated by National Vision and 20/20 Quest in 2023 to strategic nonprofit partners, optometry schools and social causes to alleviate the global vision crisis

\$90,000
donated to 20/20 Quest by National Vision associates and board members

>\$2.2M
customer donations to 20/20 Quest through the register donation program

>1.4M
additional lives impacted by philanthropy²

>40,000
vouchers for free eye care or eyewear provided through National Vision Cares

>26,500
pairs of glasses donated to 67 missions in 28 countries and 7 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.

2023 Progress against our goals

Continue working with AmeriCares to help 500,000 of the country's most vulnerable to see by 2023

The grant program was extended into March 2023 which allowed RestoringVision to exceed the goal of 500,000. In 2023 alone, RestoringVision was able to serve an additional 270,000 people in the United States through AmeriCares.

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

Since 2021, 3.63 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

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 can amplify our societal impact and business success.

Maintaining affordability

We seek to deliver exceptional value and convenience to our patients and customers while maintaining one of the lowest price points in the industry and a wide selection of high quality, affordable products. By keeping our price point low, we help low-income and underserved populations in the U.S. access vision care through all of our brands.

In 2023, through our America’s Best brand, we offered two pairs of glasses for \$79.95, including a free eye exam. We also offered two pairs of glasses for \$89 at Eyeglass World, many of which are crafted on site and are available for pickup on the same day that they’re ordered. In 2023 alone, we sold more than 1.1 million pairs of glasses at these low price points.

Expanding access through remote care

Many Americans do not have easy access to an optometrist, which is why we are investing in remote care capabilities. 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 2023, we had enabled remote care in nearly 550 America’s Best stores. We plan to continue expanding our remote care capabilities in 2024.

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 care at each of our stores. Understanding the value of customer engagement, we expanded our efforts in 2023 and conducted more than 282,000 customer experience surveys. These surveys helped gather valuable insights into what is working well and how we can do even better.

One way that we act on these survey results and continuously enhance the customer experience is through store upgrades. Our store refresh program aims to present our customers with a new, more modern experience when they visit our stores. In 2023, we completed nine store refreshes across America’s Best, Eyeglass World and Vision Centers brought to you by Walmart. The store refreshes include changes to store layouts and associate workspaces to improve the experience for everyone involved.

>200
more National Vision stores
enabled to support remote eye
exams in 2023
.....



Reference information on customer impact

Reference information on patient and customer affordability

By focusing on the accessibility and affordability of our eye care services and eyewear products, we can amplify our societal impact and our business success. Our low-cost operating model enables us to deliver exceptional value and convenience to our customers while maintaining one of the lowest price points in the industry and a wide selection of high-quality, affordable products. Our focus on affordability and accessibility also helps build trust — as we work hard to ensure that more and more people can see their best. Above all other considerations, we focus on our mission of providing high-quality and low-cost eye care and eyewear in decisions we make across our business.

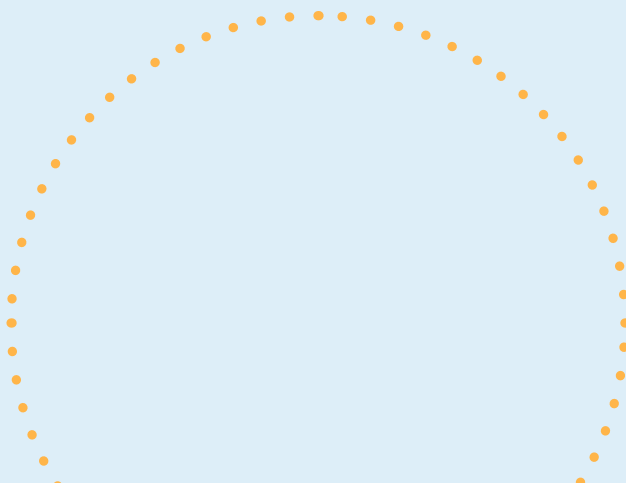
- Some of the ways we maintain our low price point include:
- The footprint of our retail stores is light. We keep our stores small relative to other retail spaces, and we seek to incorporate highly efficient lighting and heating and cooling systems to keep operating costs down.
 - We do business with fewer, larger product suppliers. This helps us establish long-term relationships with product suppliers whose values align with ours and allows us to maintain our low-cost profile.
 - We make investments in equipment and technologies to provide quality care efficiently and that enable our labs to run more cost-effectively. We are always looking for ways to increase efficiency and improve access to eye care and eyewear for more people, and that means staying abreast of the latest technologies in both optometric equipment and lab equipment.

Our efficient store operations, combined with our centralized lab and distribution centers, allow us to capably shift inventory across our network to meet customer expectations.

Reference information on patient and customer accessibility

Remote care helps more people access critical eye care services. Using equipment in their remote office, optometrists interact live with patients while completing all other aspects of the eye exam via remote exam equipment and technology. This one-on-one time during the exam builds the critical doctor-patient relationship and ensures that the care patients receive remains at the high standard we expect. Remote care technology allows us to provide access to quality eye care to more patients, especially those in markets that otherwise may not have a local optometrist. It also has the benefit of increasing the number of appointments available in locations with a limited number of optometrists on site. As part of our remote care initiatives, we are transitioning from paper-based to electronic health records. Storing patient records electronically has the dual benefits of giving remote optometrists secure access to patient records and improving the overall patient experience. When rolling out electronic health records and remote care at our stores, we provide thorough training to all associates and optometrists.

Training is tailored to individual roles and responsibilities and ensures that patients receive the same quality of care as they would expect from an in-person appointment. We educate our associates in everything from appointment scheduling and electronic health records to assisting the remote optometrist with eye exams. Optometrists receive detailed education on the new technology and exam flow to ensure that they can confidently deliver high-quality eye care remotely. We use a combination of electronic learning through our Learning Management System and in-store learning programs that coincide with the deployment of electronic health records and remote care capabilities. Remote optometrists have access to a full suite of technology to ensure that they have a smooth connection with their patients. This includes computers, enhanced web access and data protection software, as well as high-quality in store cameras and computer systems to capture detailed imagery of patients’ eyes. These tools ensure that remote appointments are easy, safe and secure, and that patients receive the same quality of care as they would expect from an in-person optometrist.



Reference information on customer impact

Reference information on patient and customer experience

We want to create experiences where each patient and customer feels genuinely cared for across National Vision locations. We work hard to ensure that any optometrist associated with National Vision is well supported so they can focus on delivering the best possible care to their patients. It is critical that we continually monitor how satisfied patients and customers are with their experience.

We have set up multiple listening posts at key points in the customer journey to better understand how our customers feel about their experience with our brands. We measure our net promoter score and customer satisfaction across various customer touch points to ensure we deliver a high-quality experience that will foster new customer acquisition and retention. Customer net promoter scores, satisfaction scores and other customer survey feedback are shared with leadership teams, communicated back to associates and optometrists as appropriate, and used to inform procedural improvements across our operations where relevant.

The National Vision Customer Care Center helps patients and customers of our optical stores with questions or comments over the phone or email.

We also regularly monitor and respond to inquiries on our brand social media accounts. To manage calls that come into the Customer Care Center, we have a customer service ticketing system that segments incoming customer inquiries to allow for greater efficiency in our response efforts.

Clinical advisory panel

To keep National Vision and the doctor network up to date on innovations in the optometry space, we have a Clinical Advisory Panel of 10 doctors who evaluate all potential products, examination equipment and clinical operating procedures before they are deployed to the optometry offices inside or next to our locations. Members of the Clinical Advisory Panel serve for one year and any optometrist practicing in the National Vision network may apply. Serving on the Clinical Advisory Panel helps doctors in the network build leadership skills and contribute positively to the patient experience.

Peer review process

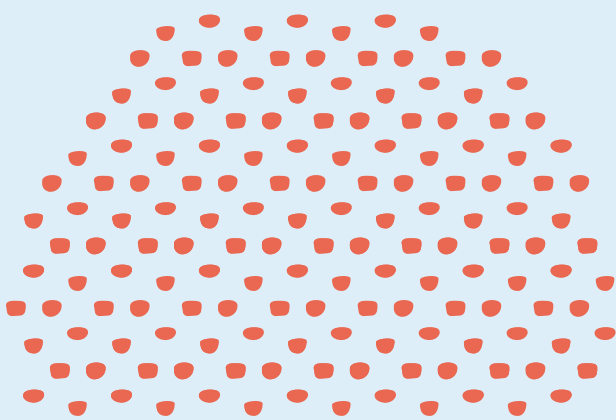
Optometrists practicing in the National Vision network are required by their respective employers to adhere to their relevant state board regulations and maintain the required licenses and credentials. In collaboration with the various independent practices within the network, we have also established a peer review process to hold doctors to a consistent and high standard of clinical competence. Area Doctors, which are optometrists responsible for the training and oversight of doctors within their respective practices, assess the doctors practicing within their region. These assessments include chart audits and observation sessions to ensure that doctors are providing quality care to all patients.

Product quality and safety standards

The optical industry is highly regulated in the United States. All frames or lenses sold in our stores must meet national and state standards for quality, durability, health and safety. We also use a company-wide set of quality standards, which often exceed what is required by law, to guide the development of our products.

We communicate our quality standards to our product suppliers, and each factory we partner with must pass an annual audit with an external third party to demonstrate that they meet our quality standards. National Vision also makes every effort to purchase products from suppliers that do not contain known hazardous materials, and we use product signs and labels as required by law, such as California’s Safe Drinking Water and Toxic Enforcement Act (also referred to as Proposition 65).

National Vision is dedicated to sourcing all components and materials used to produce our private label products from product suppliers that share our values and standards regarding human rights, environmental responsibility and ethics. Our social compliance audit process assesses the health and safety practices in place at select product suppliers’ facilities and monitors practices across our factory network. Additionally, National Vision supports the goal of ending violence, human rights violations and environmental devastation through the application of our strict Conflict Minerals Policy.



Our community impact

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


We partner with national and international organizations in this mission — providing screenings, eye exams, eyeglasses and refractive error solutions to the optically underserved. We structure our philanthropic activities according to three pillars:

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

CASE STUDY

Consumer 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 \$2,225,000 through the program in 2023. As in previous years, National Vision matched the first \$100,000 in donations. In addition to National Vision’s corporate donations and customer donations through the store donation program, associates made donations of more than \$90,000 in 2023. These funds are having an enormous impact, helping to provide eyeglasses to people around the world in need.

>\$2.2M 

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

.....



Our community impact

Extending our impact in the U.S

We activate our mission in the U.S. to 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 those in need. Associates and affiliated doctors in National Vision locations are empowered to give these vouchers and glasses to eligible patients, customers or individuals in the community in need of vision care. Many of our stores collaborate with local community organizations and non-profits to identify community needs. Examples from 2023 include collaboration with a school in Philadelphia, a community organization that helps women transitioning out of incarceration in Phoenix, a drug counseling program in Florence, South Carolina and many more.

In 2023, we provided more than 40,000 vouchers for free eye care or eyewear through National Vision Cares. The program has continued to grow since we first met our annual goal of 30,000 vouchers in 2022. National Vision Cares has proved effective both in engaging our associates and having real community impact, and we intend to continue to grow the program over time.

Expanding access to eye care

Through 2023, 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.

The demand for RestoringVision's programs has grown significantly due to the impact of the COVID-19 pandemic and rising rates of poverty around the world. National Vision and 20/20 Quest awarded RestoringVision its first-ever multiyear grant in 2021, committing \$500,000 over two years, which aimed to bring clear vision to 500,000 Americans in need. Beyond the 500,000 people reached through our multi-year grant, RestoringVision was able to serve 270,000 people in the U.S. with Americares in 2023.

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 \$160,000 to PBGA in 2023, helping children and adults in our home state of Georgia to see better and live better.

Reaching out to Native American communities

Walking Shield Inc. is a nonprofit organization based in California with a mission to improve quality of life for Native American families by coordinating programs that provide shelter, healthcare, community development, educational assistance, employment development and humanitarian aid. The increasing rates of poverty and unemployment across U.S. reservations limit many people in need from accessing proper eye screenings and glasses. Through collaboration with Walking Shield and RestoringVision, we can extend access to services that ultimately advance educational opportunities, productivity and the overall health and well-being of Native Americans across the country.



>40,000

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



>\$160,000

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 \$100,000 in 2023.

>\$100,000

donated to optometry schools in 2023

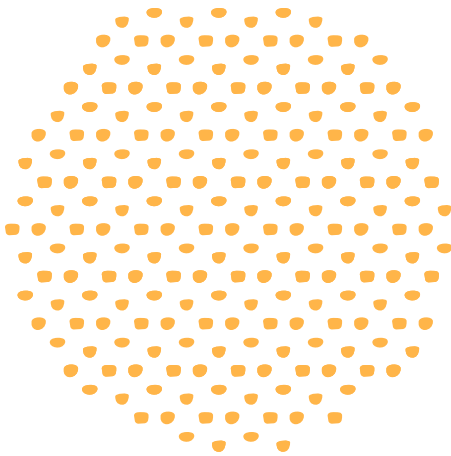
Scholarships for the doctors of tomorrow

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 2023, the ninth year of the program, we awarded a total of \$12,500 to three students. The prompt asked students to submit essays or videos on “Increasing Access to Eye Care for Children,” outlining why proper vision care is vital for youth. Winners were selected for their perspective on the importance of pediatric vision care, as well as how they plan to make that care more accessible to children from all financial backgrounds in their future professions. Three scholarships were awarded; first place received \$7,500 and two runners-up were awarded \$2,500 each.

>\$1.5M

donated to optometry schools around the country since 2016



CASE STUDY

Pictured from left to right: Medina, Lopez, Chou.

National Optometric Student Association Scholarships

In July 2023, we awarded a total of \$7,000 in scholarships to three members of the National Optometric Student Association (NOSA). National Vision’s NOSA scholarship program, established in 2015, aims to support and encourage optometry students dedicated to serving underserved communities. The 2023 scholarship winners were Laura Medina, Joanna Lopez and Christine Chou.

“Access to quality care is central to our mission, and our three winners have demonstrated a clear understanding of the issues threatening that mission, along with detailed solutions for addressing the barriers that prevent so many from prioritizing their visual health,” said Priti Patel, O.D., Chief Medical Officer of National Vision.

The awards were presented at the National Optometric Association Convention in Fort Lauderdale, Florida. At the same event, National Vision received the Association’s 2023 Founder’s Award, highlighting our long-term commitment to fostering diversity in the optometric community.

Our community impact

Addressing vision loss across the globe

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

Made Locally, Given Globally



Made Locally, Given Globally is a giving program operated through our Eyeglass World stores. As customers purchase glasses at Eyeglass World, employees make additional pairs to be donated to someone in need in a developing country. In 2023, Eyeglass World labs produced a record breaking 108,340 pairs of glasses as part of the program. These donations provided free distance vision glasses to people with visual impairment in 76 countries. Made Locally, Given Globally is growing quickly, and the number of glasses produced by the program increased by 80% over the previous year. A total of almost 300,000 pairs have been produced and donated since the program began five years ago.

Our partnership with VisionSpring

National Vision increased the financial support that we provided to VisionSpring again in 2023, donating more than \$500,000 over the course of the year.

This funding helped VisionSpring reach approximately 87,000 individuals, creating more than \$18 million in earnings potential at a household level.

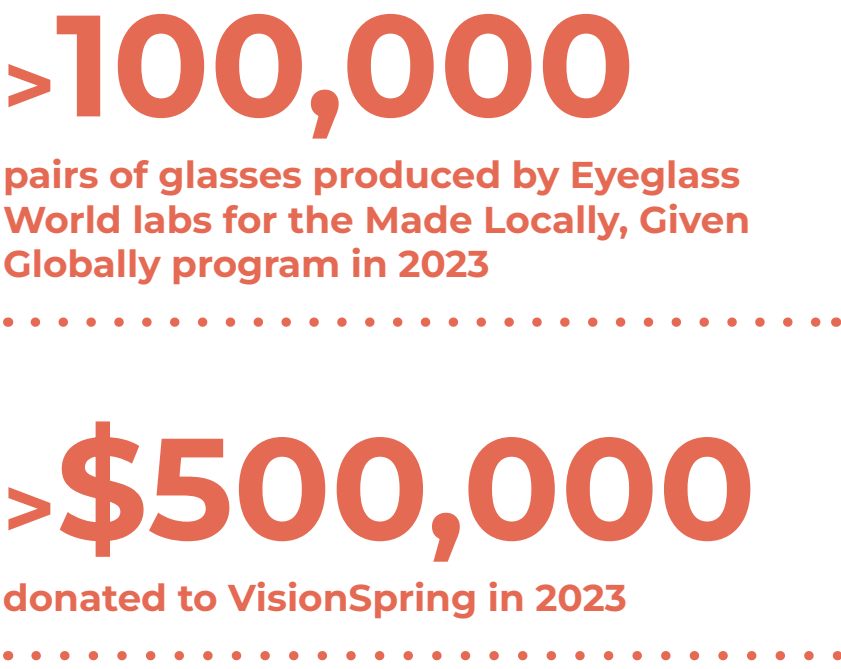
National Vision’s donations contributed to a wide range of programming including each of the following:

- **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 nearly 39,000 pairs of eyeglasses in the area. As a result of the CVC’s efforts, 38% of the total population has received vision screenings since 2019. Over the same time period, over 125,500 glasses have been sold or distributed by CVC in the area.
- **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 donated more than 26,500 pairs of glasses to 67 missions in 28 countries and seven American cities in 2023.





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.

The International Association for the Prevention of Blindness

The International Association for the Prevention of Blindness (IAPB) works to be the voice of vision related global health care. National Vision has joined in this global initiative with a 20/20 Quest representative serving on the Board of Trustees of IAPB.

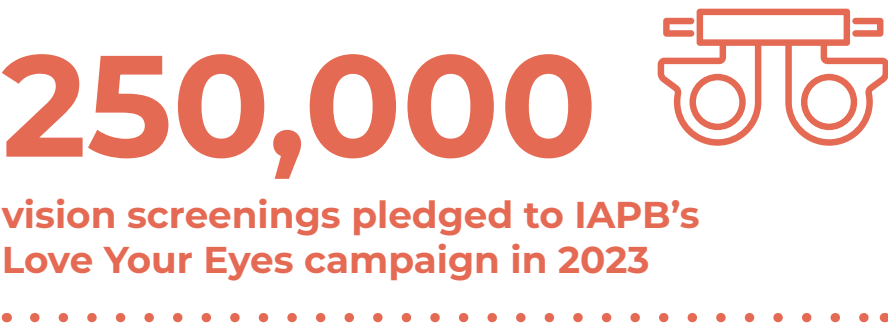
National Vision has also taken an active leadership role in an IAPB global coalition for addressing correctable vision loss, The Coalition for Clear Vision. The ambition of the coalition is to catalyze and leverage the strength of industry and NGOs to deliver new market strategies and effective delivery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

The IAPB organizes an annual event on World Sight Day called Love Your Eyes, which aims to address the global vision crisis by focusing the world's attention on the importance of eye care. In 2023, we pledged 250,000 vision screenings to IAPB's Love Your Eyes. Worldwide, the campaign exceeded their goal with 6.5 million screenings pledged in 2023.

World Health Organization SPECS 2030

We were excited and honored to be selected in early 2023 to be a part of the World Health Organization's SPECS 2030 (SPECS) initiative. SPECS was created to address the unmet need for glasses delivery, especially in developing countries around the world. The initiative aims to help meet the World Health Organization's goal of a 40-percentage point increase in effective coverage of refractive error by 2030.

Participation in initiatives like SPECS allows us to serve front and center in pursuing the goal of ensuring that, by 2030, everyone who needs a pair of glasses will have them.



Reference information on community impact

Governance and management of giving programs

In 2023, our philanthropic efforts were led by our Senior Vice President of Store Operations and Philanthropy and President of 20/20 Quest. The National Vision Board receives regular updates on our philanthropic goals and initiatives.

National Vision Cares

Through our domestic National Vision Cares program, we empower affiliated doctors and associates to support people in need in their local communities by providing vouchers for free eye exams and glasses. 100% of our stores have access to the National Vision Cares Program.

Stores request vouchers for a free eye exam and pair of glasses when they identify eligible people in the community in need of vision care and who do not have vision insurance or participate in governmental healthcare programs, including those who have suffered major financial setbacks or have been affected by natural disasters. Stores are encouraged to reach out to local organizations, schools and other entities to help identify people that need assistance.

20/20 Quest

20/20 Quest is a National Vision sponsored 501(c)(3) charitable foundation chartered for the purpose of providing screenings, eye exams, eyeglasses and refractive error solutions to the optically underserved in both the United States and abroad. In addition to financial donations, 20/20 Quest has helped people all over the world receive glasses through frame and lens donations from manufacturers, optical chains and individuals.

RestoringVision

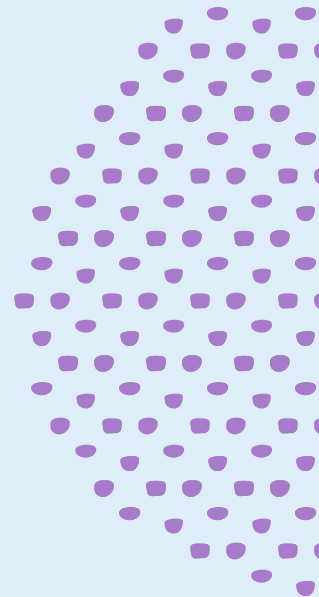
RestoringVision is a global nonprofit organization dedicated to creating equitable access to vision services and eyeglasses for individuals living on less than \$2 a day worldwide. Since 2007, National Vision has partnered with RestoringVision to advance its mission to empower lives by restoring vision for millions of people in need. We have made significant and consistent contributions through several philanthropic programs including mission trips, employee giving glasses sponsorships and in-kind donations of glasses. We also collaborate with RestoringVision on the Made Locally, Given Globally program, established in 2019. Additionally, we have played a vital role in helping the organization build a sustainable supply chain and set strategic priorities

through our participation on the RestoringVision Board, including Kevin Hassey representing 20/20 Quest as Chairman of the Board and our CEO Reade Fahs serving as a member of the Board. Learn more about RestoringVision on their [website](#).

Through our long-time partnership with RestoringVision and Americares, we provide support to people in the U.S. who are significantly below the poverty line. Those in need can visit any of the nearly 1,000 Americares clinics and health centers across the U.S. and receive free glasses along with many other health offerings provided by Americares and its partners. Through the program, reading glasses have been dispensed in 166 clinics across 39 states to serve those with the greatest need. Many of the clinics where the glasses were dispensed are Free and Charitable Clinics or Federally Qualified Health Centers operating on annual budgets of less than \$100,000. Most of the clinics rely on volunteers and could not have supported vision programs in their clinics without this support.

Prevent Blindness Georgia

National Vision has long been the largest corporate sponsor of Prevent Blindness Georgia (PBGA), an organization targeting vision improvement across the state. Prevent Blindness Georgia directly serves the Georgia community through initiatives such as a mobile clinic that offers free eye exams and low cost eyeglasses to uninsured or low-income adults living at shelters and senior centers, and running screening programs for children ages three to five in daycares and schools across the state. 20/20 Quest is represented on the PBGA Board of Directors. Learn more about Prevent Blindness Georgia on their [website](#).



Reference information on community impact

Optometrist scholarship programs

National Vision is proud to support optometry students in their educational pursuits. Enabling the next generation of eye care professionals is key to continuing to fight the global vision crisis. In addition to supporting our associates, we award six optometry student scholarships each year.

Three scholarships are awarded through our National Vision Scholarship Program. The program is open to students at optometry schools located in the United States, Puerto Rico and Canada. To find out more about our scholarship program and application requirements, visit the National Vision Scholarship program [website](#).

An additional three scholarships are awarded through our National Optometric Student Association scholarship program. The award is given to members of the National Optometric Student Association based on their response to a short essay prompt and their history of community service.

These scholarships are in addition to our Optometrist Tuition Reimbursement Program, which offers associates up to \$20,000 for education expenses toward a Doctor of Optometry degree.

VisionSpring

VisionSpring is a social enterprise focused on bringing affordable, quality glasses to people around the world that need them. Since its founding in 2001, VisionSpring has reached a cumulative of more than 12 million low-income customers.

VisionSpring’s goal is for low-income people to utilize eyeglasses to improve their daily functioning, productivity and income earning potential, which create the possibility of a more prosperous life. Our CEO, Reade Fahs, served as Chairman of the Board since 2010. Learn more about VisionSpring on their [website](#).

Through a partnership with VisionSpring and 10 other organizations, National Vision helped launch the Clear Vision Collective (CVC) in 2019, an initiative to bring together committed parties across the optical industry to set up a sustainable model for vision care. The CVC focuses on vision care in Bangladesh, screening children and adults for vision impairments and providing eyeglasses to those who need them.

International Agency for the Prevention of Blindness

National Vision is an active supporter of the global eye health agenda through membership in the International Agency for the Prevention of Blindness (IAPB), where we support important global advocacy work. Senior Vice President Jacqueline Grove serves as a Board member of IAPB. Learn more about the IAPB on their [website](#).



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



2023 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.



13,998
full-time and part-time associates

- >2,600
optometrists in the National Vision Doctor of Optometry network

>\$189,000
provided through National Vision Crisis Relief Fund in 2023
- >1,900
associates promoted

71%
of management identify as a woman¹
- 56%
BIPOC associates

¹ Store Manager and above

2023 Progress against our goals

Deliver inclusive leader training to 1,500 leaders by end of 2023	We have delivered inclusive leadership training to our executive team, vice presidents, directors and managers, and made the training available virtually on-demand through our Learning Management System. In 2024, we will continue to expand the training to our field leadership teams.	●
Continue to survey engagement for associates and optometrists and respond to their concerns	We surveyed associates and optometrists in 2023 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 2023, including by developing training materials that will be launched throughout the company in 2024.	●
Invest in the training and development of our store teams to help them become better optical leaders	We have continued to invest in professional development programs for our store teams, including our Area Managers and Training Store Manager career development pathways. In 2023, we had 64 area managers program participants and 78 Training Store Managers.	●

● Achieved ● Progressed ● Not Achieved

LOOKING AHEAD

In 2024 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.

See more on page 56

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 November 2023, we conducted our third 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. Highlights from the associate engagement survey are shown in the table on this page. The 2023 survey results do not include associates based in Vision Centers in Walmart stores.

Overall, results from the 2023 survey were within our expectations. As we continue to open new stores, we are working to introduce new associates to our unique company culture. The associate experience survey provides important feedback on National Vision's culture, training, professional development and benefit offerings.

Associate experience survey results

	2021	2022	2023
Engagement score	76%	74%	70%
Empowerment score	82%	82%	81%
DEI score	84%	83%	83%
Ethics and integrity score	86%	85%	84%
Customer service score	89%	89%	88%
Teamwork	88%	89%	90%

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, especially in light of challenges related to exam capacity, 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. By actively listening and promptly addressing their needs, we not only attract and retain talented doctors but also bolster our ability to deliver outstanding eye care services to our valued patients and customers.

Over the course of the year, we launched a new program to provide optometrists with more flexible scheduling options. Flexible scheduling options are designed to help meet patient needs while empowering doctors to choose schedules that work best for them. Optometrists taking advantage of the program have more agency in selecting their hours and days off.

Within the National Vision Doctor of Optometry network in 2023, more than 2/3 of optometrists surveyed expressed their intention to continue their careers within their current practices — an achievement we attribute to the diverse support options we offer, including our dedicated mentorship program tailored to newly-graduated optometrists. Throughout 2023, 177 doctors benefited from virtual or in-person mentorship programs.



Reade Fahs and Walt Fleming
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CASE STUDY

Improving quality across the optical industry

Throughout National Vision, our people are committed to delivering high quality products and services to our patients and customers.

Walt Fleming, National Vision's Director of Field Services and Quality Assurance, was recognized for his outstanding commitment to improvements in the optical industry when he was awarded the Presidential Medal of Honor from Salus University. The award was in recognition of his dedication to improvements in the optical industry over the past 38 years, the last 15 of which have been with National Vision.

"The optometric community that I get to support is absolutely wonderful," said Fleming.



CASE STUDY

Recognizing high performers with the Paragon Awards

Dr. Robert Africano and Mariem Rachidi

We see the importance of recognizing people at National Vision and in the Doctor of Optometry network who are particularly committed to our mission, going above and beyond for their patients, customers and store teams. One example of how we do this is the Paragon Awards, an annual program launched in 2022 to celebrate leaders.

In 2023, the District Manager Paragon Award winner was Mariem Rachidi. Mariem was recognized for delivering outstanding 2023 results, made possible by her holistic approach to leadership, successful partnership with optometrists in her district and commitment to her community. Robert Africano, OD, FAAO, received the Optometrist Paragon Award winner. Dr. Africano, who practices with North Carolina Primary Vision Care Associates, has worked tirelessly to improve the success of optometrists at local, regional and national levels, and especially in advocating for the success and growth of optometrists in the National Vision Doctor of Optometry network.

Each year, winners of the Paragon Award are selected based on criteria that include both business outcomes in their district and behavior-based elements. The behavior-based aspects of the award are tied to our competency model, which ensures that we recognize associates and doctors who can be viewed as models of excellence for our values.

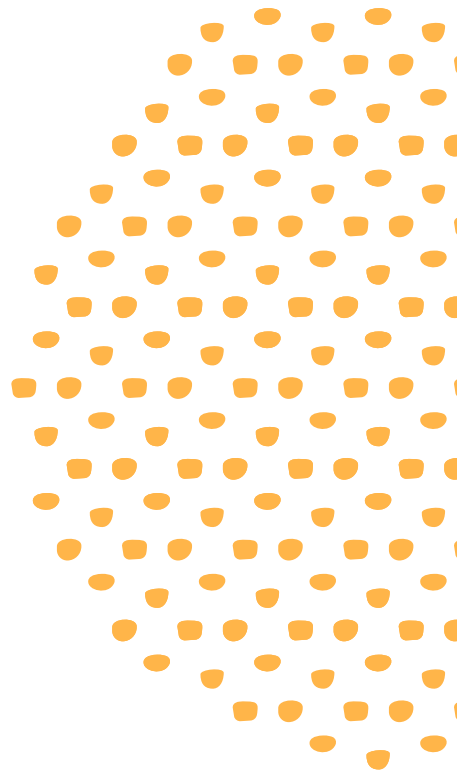
Employee engagement and well-being

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 it has grown significantly since then.

Over the course of the year, the fund provided more than \$189,000 to assist over 96 associates and doctors through difficult situations, including challenges related to the COVID-19 pandemic, accidents, natural disasters and other hardships.

To support families working to earn higher education credentials, we offer scholarships to associates' children enrolling in college. In 2023, we awarded 10 scholarships worth \$10,000 each (\$2,500 annually for a total of four years), matching the scholarships offered in the previous year.



Reference information on employee engagement and well-being

Benefits that meet our people’s needs

Through comprehensive benefits and other types of support, we support the physical, mental and financial well-being of our people. We offer comprehensive health coverage to full-time employees of National Vision. We regularly seek feedback from associates and optometrists to ensure our plans meet their needs and to expand the proportion of our workforce benefiting from the programs, including through an annual benefits survey.

We take pride in providing a robust benefits and comprehensive wellness program designed to keep associates and their families healthy, safe and secure. Our benefits team works hard to create offerings that meet the needs of associates throughout their careers and gathers feedback regularly through benefits surveys to ensure our offerings align with their priorities.

We take a comprehensive approach when developing benefits plans, considering the physical, mental, emotional and financial well-being of associates and their families.

Health & well-being benefits

- Medical and dental coverage
- Health Savings Account (HSA) with company contribution
- Flexible Spending Accounts (FSA) — medical and dependent care FSA
- Employee Assistance Program
- Company-paid basic life insurance
- Associate, spouse and child supplemental life insurance
- Other ancillary benefits such as accident, critical care, legal and identity theft shield
- Short- and long-term disability insurance
- Paid time off and holidays
- Paid medical and parental leave
- Smoking cessation program
- Wellness programs

Financial benefits

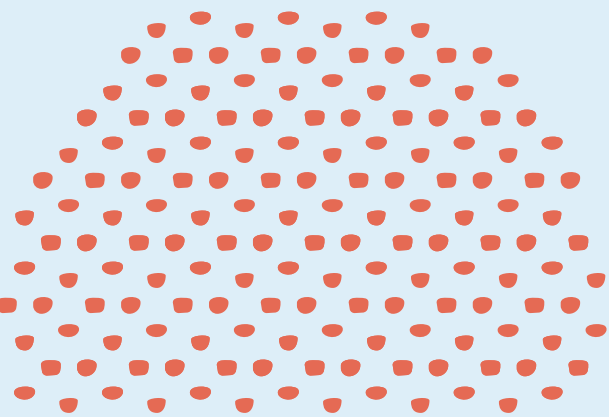
- Retirement savings programs with company match
- Associate eyewear/gift coupon
- Wellness incentive program offered to associates participating in the medical plan
- Non-tobacco user discount for those enrolled in the medical plan
- Exclusive discount program on products, facilities and services
- Scholarship program offered to associates’ children enrolling in college
- Company-paid financial wellness benefit from Goldman Sachs Ayco
- Eligible optometrists also receive two benefits, unique to their profession, from their employers – optometry license renewal reimbursement and professional liability insurance coverage.

Looking after mental health

Support Network is a robust, confidential resource that helps associates, affiliated doctors and their immediate family members seek support to address life’s challenges. Support Network provides professional counseling and referrals to address a wide array of personal and work-related concerns like anxiety, depression, marriage and relationship problems, grief and loss, substance abuse, anger management, stress and more. Users can access resources on their own time, join moderated anonymous group sessions and contact licensed clinicians 24/7 for personalized, immediate assistance. We communicate the availability of Support Network and other resources to our associates through the benefits portal, store portal, monthly newsletters and program fliers in stores so that everyone who needs to use these resources is able to do so.

Board and management oversight

Our employee engagement and well-being efforts are led by our Chief People Officer. The National Vision Board receives updates on these and other topics as part of regular organizational updates.



Reference information on employee engagement and well-being

Listening to our associates

Employee engagement is a measure of our people’s commitment to National Vision’s mission and values. We track engagement by surveying associates and doctors within the network. Associate experience surveys provide an engagement score, among other metrics, that we use to understand the pulse of our organization and to inform employee engagement initiatives. The survey also helps us understand how we can support our people a bit more — such as through work-life balance, enhancing work processes and managing work-related stress (see page 27 for more on our approach to health and well-being). Doctor surveys ask for information about optometrists’ satisfaction with National Vision systems, processes and equipment.

Doctor surveys help us understand how we can better support optometrists so they can focus on patient care.

Detailed survey results and data insights are available to our leadership team as a dashboard and high-level results are shared throughout the company. Our people team provides training to leaders to ensure that they understand how to access results and data insights.

Once they complete training, leaders are able to share the results of the survey with their teams in open meetings that foster conversations about the associate experience.

Other ways that our people can offer their views on the employee experience include:

- Personal conversations with managers
- Town Hall and monthly meetings
- Reaching out directly to the HR Business Partner team
- SERVE: real time chat with management and Retail Support Center staff
- InTouch: anonymously share ideas, feedback, concerns and compliments

National Vision Crisis Relief Fund

Our Crisis Relief Fund, launched in 2019, exists to allow our people to support each other. All employee donations to the fund are matched 2:1 by National Vision. We work with a third-party vendor to manage donations, review applications and distribute resources. All donations to the fund go directly toward helping National Vision associates and optometrists in the network. Associates and

doctors in the network can visit the fund’s website to determine their eligibility and submit applications for support. They can also use the site to contribute to the fund or sign up to donate through regular payroll deductions.

Supporting the optometrists in the network

Doctors play a vital role in making our mission possible, which is why we work hard to create an environment where optometrists will want to spend their entire career. We survey optometrists in the network each year to gauge their satisfaction and understand ways to enhance their experience working with us.

We provide affiliated optometrists new to the network with opportunities for formal mentorship each year. These mentorship meetings cover a range of topics including efficiency improvements, tips for handling challenging cases, information on available products for low-income patients and opportunities to meet with senior leadership and peers.

As a doctor-centric organization, we’re always trying to think of ways to support the optometrists practicing inside or next to our locations to deliver the best patient care possible. Our Clinical Services

team includes a team of Regional Clinical Directors that provide additional support and guidance. Regional Clinical Directors are highly skilled clinicians that enhance the support available to optometrists across the network. The role also provides an opportunity for the Regional Clinical Directors to explore careers in clinical administrative leadership.

Occupational health and safety

Our health and well-being efforts are built on a foundational commitment to the safety of associates and doctors in the network. We comply with all Occupational Safety and Health Administration guidelines and state regulations. At each of our labs and distribution centers, there are specific leaders responsible for the management of associate safety. For example, lab directors organize and run safety trainings for local associates, some of which are conducted virtually and others through in-person instruction. For retail locations, we provide support to managers and field leaders in understanding and complying with all applicable laws and regulations.

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.

Applying our competency and development frameworks

We understand that associates want to know how they can grow and develop with the business. To provide greater clarity, we developed our values-based competency model, which defines key skill and knowledge requirements for associates to develop their careers within National Vision.

As an organization, we continued to utilize the values-based competency model throughout 2023, publishing InFocus newsletters each period focusing on a different competency or value. Applying the competency model across interview guides, coaching and development tools, and succession planning is an ongoing focus for our training organization. We developed training materials for our field teams through the Learning Management System in 2023, to be released in 2024.

Optometric Technician development pathways

Optometric Technicians are vital support staff who provide pre-screening and testing before an optometrist sees a patient. Our Optometric Technician development pathway was designed to enhance the skillset and proficiency of our technicians. We provide opportunities for Technicians to pursue multiple levels of advanced training, and in return reward them with career advancement and promotion. The program is intended to reduce turnover, increase professional advancement and improve employee satisfaction. In 2023, 79% of Optometric Technicians were certified in the first level of advanced training, and 72% had attained their level 2 certifications.

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.

Through the Area Managers program, high-potential store managers are equipped to provide guidance and support to other managers in nearby stores, thereby gaining experience necessary to succeed in higher levels of multi-unit retail leadership. Over the year, we invested heavily 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 2023, we had 64 Area Managers.

Another development opportunity 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. Beyond supporting new managers,

Training Store Managers 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. This program continued to grow in 2023, with 78 Training Store Managers across the country by the end of the year.



Employee development

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. The 2023 conference was held in-person after several years of virtual and hybrid events.

The conference was expanded to two regional locations to accommodate its growing popularity, enabling more members of the National Vision Doctor of Optometry network to attend from across the country. More than 1,200 optometrists attended the Annual Continuing Education Symposium across events in Dallas, Texas and Orlando, Florida.

The educational event offered up to 22 hours of continuing education through engaging COPE-approved lectures.

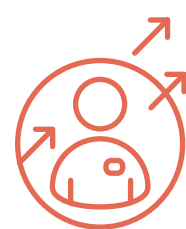
National Vision also celebrated the impressive milestones achieved by doctors this year while practicing at an office in the National Vision network. Distinguished tenure milestones were acknowledged among 184 honorees, who together have amassed more than 1,600 years practicing in network offices.

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 600 associates received financial support over the year and 374 associates took either the ABO or NCLE national exams in 2023.
- Our OD Tuition Reimbursement Program offers associates up to \$20,000 for education expenses toward a Doctor of Optometry degree.

>1,900

associates promoted in 2023

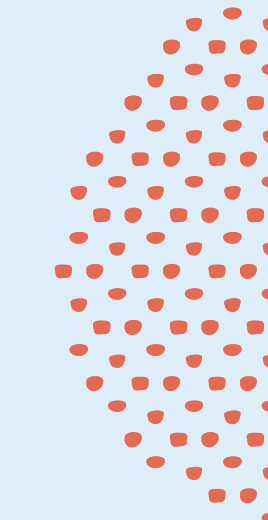


CASE STUDY

Fostering emerging talent

We believe in providing training for our people and promoting associates to senior positions whenever possible. To that end, we launched a year-long Emerging Leader Program in 2022, which was completed in the summer of 2023. The program provided a class of seven promising National Vision associates with skills and connections that would benefit their ability to succeed in a regional leadership position in the future. While participants were not guaranteed a promotion at the end of the program, it helped them become standout candidates when positions have become available at the regional vice president level.

Program participants received executive coaching on professional communication and participated in training exercises where they acted as regional vice presidents. The program helped participants develop skillsets that they would need in corporate roles, provided them with increased responsibility and helped expose them to key leaders within National Vision.



Reference information on employee development

Board and management oversight

In 2023, National Vision’s Chief People Officer led the administration of training and development activities at National Vision. National Vision’s Senior Vice President, Healthcare Strategy & Development, in consultation with the independent practices, oversaw training and development of the optometrists in the National Vision network. Our Board receives regular updates related to employee matters and succession planning.

Our Learning Management System

We are on a continuous journey to strengthen our culture and expand our training and development programs to support associates throughout their careers, from onboarding to achieving their professional goals. We rely on a mix of instructor-led training and web-based training to engage associates.

Training modules are housed on our online Learning Management System (LMS), which is also used to track completion of training.

We use the LMS to:

- Conduct onboarding training for new associates
- Administer required annual refresher training for existing associates
- Provide role-specific training to new and existing associates
- Engage our people on our SEE+G framework, such as through DEI training modules

Our onboarding process is the foundation that our associates build on throughout their careers at National Vision. As we continue to grow, we are implementing programs to train new hires more efficiently and consistently. Onboarding is about more than compliance — it also focuses on National Vision’s workplace culture and values.

To ensure our training programs support the skills development most relevant to our business and associates, we regularly conduct assessments and solicit feedback on the offerings. By collaborating with different groups across the organization, the people development team identifies gaps and areas of interest and designs specific training to meet emerging needs.

Developing store managers

Our Training Store Manager program is an investment in supporting Store Managers — more than 40% of whom began as entry-level National Vision associates — during their critical first steps as new managers.

The program offers high-performing store managers the opportunity to certify as Training Store Managers through a five-week certification process focused on coaching, self-awareness, giving and receiving feedback, and time management. Once participants are certified as Training Store Managers, they provide onboarding and training support to store managers across their district. In addition to providing valuable support to new managers and new store teams, the program provides our associates with a new avenue for leadership opportunities and professional development.

Optometric Technician development pathways

Optometric Technicians are vital support staff who provide pre-screening and testing before an optometrist sees a patient. Our Optometric Technicians are an important link between the doctors and their patients and are a key enabler of our mission to make eye care and eyewear accessible

to as many people as possible. Based on feedback from field managers and doctors in the network, recruiting and retaining Optometric Technicians has become a focus point in recent years. A retention strategy uniquely designed for Optometric Technicians was built to reward advancement, including an expanded training program and pre-defined pathways for certification and career advancement. We have also added additional support systems for our new Optometric Technicians, including in-store mentorship and on-the-job training aides.

New graduate optometrists

New graduate optometrists who begin their careers with practices affiliated with the network have robust support from day one. We leverage the expertise of Area Doctors to support new graduates, including by providing opportunities for new graduates to spend time with experienced Area Doctors during their onboarding process. In addition to acting as mentors, Area Doctors create training materials to help graduates understand common clinical cases. These training cases are distributed throughout the network on a monthly basis and equip everyone practicing in the National Vision network to diagnose common patient cases correctly and efficiently.

Reference information on employee development

Mentoring programs for optometrists

Our Clinical Services and Administration department, an entire team led by optometrists and dedicated solely to doctors’ needs, provides continuous support to the doctors in the network. An important aspect of our support system comes through peer-to-peer mentorship. Through Area Doctors, we create a range of opportunities for the doctors affiliated with the National Vision network to connect. As doctors are onboarded by their respective employers, they are assigned an Area Doctor within that practice who leads the onboarding process and serves as a long-term resource.

In addition to ample time with Area Doctors, new graduates are placed on a specialized track built to help them succeed. The track includes various touchpoints throughout their first year practicing. A key touchpoint is the in-person New Graduate Workshop with hands-on clinical learning, personal development sessions including financial planning, philanthropic sessions and more.

Supporting optometrists in patient service

The doctors that practice in the network are critical for National Vision to deliver on our mission to make eye care and eyewear more accessible and affordable. We work hard to ensure that any optometrist affiliated with the National Vision network is well supported so they can focus on delivering the best possible care to their patients. More information on how we support optometrists is available on our website. To keep National Vision up to date on the newest innovations in the optometry space, we have a Clinical Advisory Panel of doctors who evaluate all potential products, examination equipment and clinical operating procedures before they are deployed to the optometry offices in our locations.

Continued education support

Through supporting continuing education requirements or providing financial contributions to external certifications for our associates, we build the capabilities of our associates and network of optometrists while ensuring National Vision stays ahead of industry developments.

We provide associates looking to become certified by the American Board of Opticianry and National Contact Lens Examiners with access to examination preparation and a grant to cover related fees. Associates are invited to apply to participate in the preparation course and are eligible to receive a compensation increase if they pass the certification exams.

The National Vision Doctor of Optometry tuition reimbursement program provides reimbursement of education expenses, up to \$20,000, towards an optometry degree from an approved and accredited U.S.-based college of optometry. Any current National Vision associate who has worked on a full-time schedule for a minimum of one year, or on a part-time schedule for two years, is eligible to participate in the program. This benefit allows participants to receive reimbursement for money spent on academic fees, books, exams and coursework successfully completed towards an optometry degree.

Each year, we hold a Continuing Education Symposium for eligible optometrists practicing in the National Vision Doctor of Optometry network, where they can earn all required continuing education credits at one time. The symposium includes the opportunity to earn continuing education credits (approved by the Council on Optometric Practitioner Education) over multiple days, as well as an opportunity for doctors to hear business updates and network with peers and National Vision leadership. Symposium participants don’t have to worry about many barriers traditionally associated with receiving continuing education — registration and travel costs, ensuring credits will meet the requirements for each state license held, or having to find someone to fill in during the time away from the office — because National Vision, together with the affiliated practices, coordinate all of it.

Diversity, equity and inclusion

Diversity, equity and inclusion is embedded into our culture

At National Vision, we are committed to fostering a workplace where all our associates and doctors feel valued, respected and empowered. Our DEI strategy focuses on building a workforce of individuals from different backgrounds and perspectives that can connect with our customers, underpinned by an inclusive company culture.

We enhance our commitment to DEI by assessing our progress and listening to the voices of our employees and doctors. We believe that this helps make National Vision a great place to work for all our people while continuing to attract diverse talent, capabilities and perspectives.

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, 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.

We also worked to expand our Inclusive Leadership training throughout 2023. The Inclusive Leadership training, which had previously been delivered to our executive team and management at the Retail Support Center as an in-person training, was developed into a 12-step eLearning track and made available through our learning management system. The training is now available to leaders throughout the organization, including field managers, distribution center and lab leadership.

Associate Resource Groups

Our Associate Resource Groups act as inclusive, people focused spaces that celebrate the wide range of backgrounds, races, ethnicities, sexual orientations, religions and gender identities that make up National Vision. As we look ahead to expanding these groups, we intend for them to act as employee-led support systems for our people, open to anyone at National Vision, that create platforms to increase collaboration and create more space for conversations around advocating and supporting belonging within the business.

The Women@NV Associate Resource Group, launched in April of 2022, continued its development in 2023, hosting calls and discussions. Events included a discussion around living your best financial life and targeted student loan expenses, budgeting, retirement and Lead the Way: A Woman in Leadership Panel which highlighted an all-female panel of National Vision leaders.



Finding and growing diverse leaders

We are proud of the fact that over half of our associate population identifies as BIPOC and of the strong female representation across the company (see page 37 for company DEI data).

As part of our effort to find and grow diverse leaders, we have integrated DEI considerations into the formal succession planning meetings with all of our regional vice presidents, vice presidents and senior vice presidents since 2021. Our focus has been on supporting a strong pipeline of diverse talent into all levels of leadership, and we have made significant strides in this area since 2017.

Executive (RVP, VP, and above)

	2017	2022	2023
Women	29%	38%	37%
BIPOC	11%	21%	22%

Diversity, equity and inclusion

Fostering diversity in the optical industry with external partnerships

In addition to our programs focused on fostering DEI within our own operations, we continue to partner with external organizations to strengthen diversity in our communities and the eye care industry.

Key collaborations include:

→ **Optical Women's Association:** The Optical Women's Association (OWA) is an organization devoted to promoting professional development, leadership and mentorship for women in the optical industry. As part of our commitment to championing female representation and leadership, National Vision continued our partnership with OWA as a platinum level sponsor, supporting their efforts to deliver essential services to women in the optical industry. Several National Vision associates serve on the OWA's board of directors and committees.

- **Black Eyecare Perspective:** National Vision was among the first optical companies to partner with Black Eyecare Perspective, an organization dedicated to increasing BIPOC representation in the eye care industry by creating a pipeline for entrance into optometry using Healthcare Enrichment, DEI Champions and Transformational Impact as their core values. In 2023, we continued our financial and participation support through platinum level sponsorship with \$25,000 in funding and participation at their fourth annual Impact HBCU event.
- **Pennsylvania College of Optometry Summer Enrichment Program:** Salus University Pennsylvania College of Optometry (PCO) is an established Summer Enrichment Program that provides students with support in academic success and reaching their goal of becoming an optometrist. Through a donation of \$300,000 over a five-year span, National Vision is helping to advance the program's goal to improve the admissions, retention and graduation rates of underrepresented minority applicants. In 2023, nine students completed the summer enrichment program, continuing our effort to support the next generation of optometrists.



People Data

	2021	2022	2023
Number of optometrists in the optometrist network	>2,200	>2,300	>2,600
Number of associates	13,674	13,975	13,998
Workforce healthcare coverage	58%	58%	58%
% IDENTIFYING AS A WOMAN	2021	2022	2023
Optometrist network ¹	53%	53%	55%
Total associate population	76%	77%	76%
Store manager	71%	72%	73%
Management (SM and above)	69%	69%	71%
Executive (RVP-VP and above)	37%	38%	37%

In 2023, we moved from reporting demographic data at a point in time to publicly reporting our EEO-1 data, which includes all full- and part-time employees in a single pay period. Our 2023 EEO-1 can be accessed through our website [here](#).

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

1. When Optometrist (O.D.) DEI metrics are involved, reported data only includes National Vision direct-employed Doctors and Doctors employed by affiliated Independent Practices (for example: AES, TEVA, GVAP, etc.). It does not include data on any Sublease O.D.s (for example: leaseholders operating in a Military location or Fred Meyer location).

OPTOMETRIST NETWORK DEMOGRAPHIC DATA ¹	2023
% identifying as White	51%
% identifying as Black or African American	7%
% identifying as Hispanic or Latino	7%
% identifying as Asian	31%
% identifying as American Indian/Alaskan Native	0.3%
% identifying as Native Hawaiian or Other Pacific Islander	1%
% identifying as Two or More Races	2%
ASSOCIATE DEMOGRAPHIC DATA	2023
% identifying as White	44%
% identifying as Black or African American	17%
% identifying as Hispanic or Latino	27%
% identifying as Asian	8%
% identifying as American Indian/Alaskan Native	0.4%
% identifying as Native Hawaiian or Other Pacific Islander	0.5%
% identifying as Two or More Races	3%

AGE DISTRIBUTION	2021	2022	2023
Optometrist network ¹			
Under 30	15%	15%	17%
30–50	52%	52%	52%
Over 50	33%	33%	31%
Total associate population			
Under 30	39%	41%	38%
30–50	38%	37%	38%
Over 50	23%	22%	24%
Store manager			
Under 30	10%	10%	10%
30–50	57%	59%	59%
Over 50	32%	31%	31%
Management (SM and above)			
Under 30	9%	9%	9%
30–50	57%	59%	57%
Over 50	34%	31%	34%
Executive (RVP-VP and above)			
Under 30	0%	0%	0%
30–50	48%	43%	37%
Over 50	52%	57%	63%



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

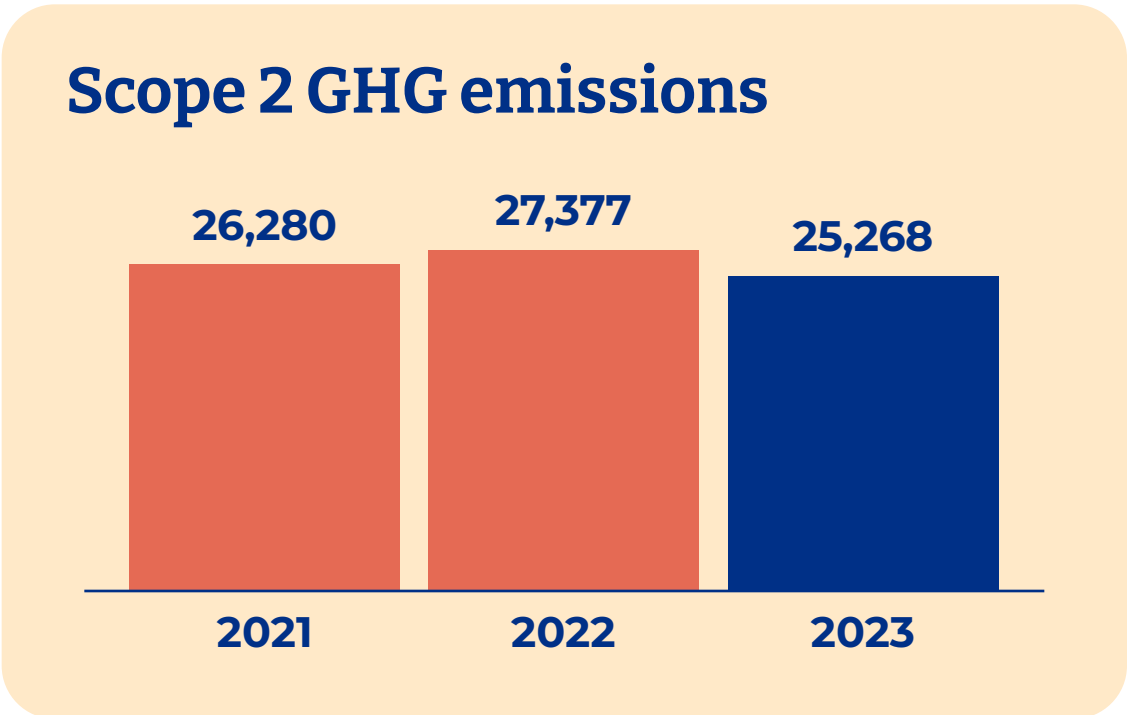
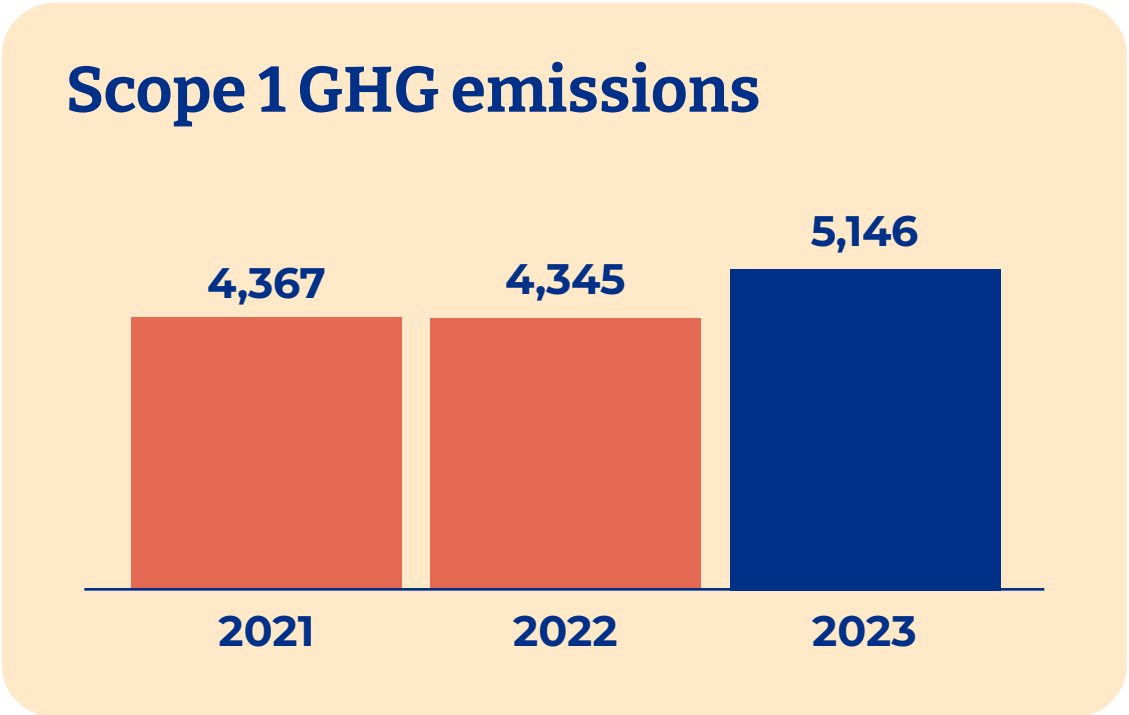


2023 Highlights

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.

389

Store lighting upgrades completed in 2023



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

2023 Progress against our goals

Complete our energy efficient lighting upgrade program in 2023	We met our target in 2023, completing the energy efficient lighting program across our facilities. In total, we installed energy efficient lighting at 389 of our locations.	Achieved
Begin our waste and energy audit program	We chose to focus our resources on waste in 2023. We conducted an audit of the types of waste produced in our labs and are working to implement improvements in our waste handling processes to increase the recycling rate across our operations.	Progressed
Automate processes to further increase our efficiency	Our operations team completed the installation of automated systems at three of our facilities, the warehouse in St. Cloud, MN and labs in Plano, TX and Lawrenceville, GA in 2023. We automate processes to help our people work more safely and efficiently, without compromising on product quality.	Progressed
Enable electronic health records (EHR) across our operations	We enabled EHR at 232 of our locations in 2023, bringing the total number of our locations using EHR up to over 500.	Progressed

Achieved

Progressed

Not Achieved

LOOKING AHEAD

In 2024 and beyond, we will:

- 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

See more on page 56

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 previous years, we had reported emissions associated with natural gas used in our leased facilities for heating as scope 1 emissions. On review of the GHG Protocol’s guidance on the operational control boundary of leased assets, we have shifted these emissions to be reported in scope 2. The presentation of our GHG emissions data from previous years has been updated in this report to better align with global best practice.

Over 2023, we worked closely with a 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. At the same time, we have worked closely with our GHG emissions inventory provider to improve the calculation of our inventory. We also updated the Global Warming Potential used to calculate CO₂ equivalent in line with the Intergovernmental Panel on Climate Change’s Sixth Assessment Report.



2023 GHG emissions



GHG EMISSION (TCO ₂ E)	2021	2022	2023
Scope 1 GHG emissions	4,367	4,345	5,146
from fuel use in vehicles	271	332	461
fugitive sources	4,096	4,013	4,686
Scope 2 GHG emissions (location-based)	26,280	27,377	24,052
from purchased electricity	22,261	23,156	19,640
from purchased heating	4,019	4,221	4,412
Energy use			
Fuels (GJ)	93,809	83,789	92,759
Purchased electricity (kWh)	58,296,376	59,711,188	52,538,754

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

Energy and emissions data for 2021 and 2022 have been recategorized due to continued improvements in data quality procedures, and thus differs from what was published in our 2021 Sustainability Report.

Additionally, Fuels (GJ) have been recalculated for 2021 and 2022 due to a conversion error that was identified as part of these continued improvement procedures.

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. In addition to the environmental benefits, resource efficiency helps keep our operating costs low. By using fewer natural resources, we can maintain our low price point and keep high-quality eye care and eyewear accessible for our value-conscious customers.

Reducing paper use with electronic health records

Throughout 2023, we continued to transition from physical patient records to electronic health records (EHR). Over the course of the year, we enabled EHR at 232 of our stores. Moving to a digital system will eliminate most of the need for paper use in the optometry offices inside or next to our locations. Along with less paper, we also use less toner and other related office supplies, many of which are expensive and difficult to recycle.

Identifying options for waste diversion

In 2023, we conducted a waste audit at our Lawrenceville lab. We decided to focus on the Lawrenceville lab because it is a representative location that we felt would provide the most useful information as we develop a company-wide waste strategy.

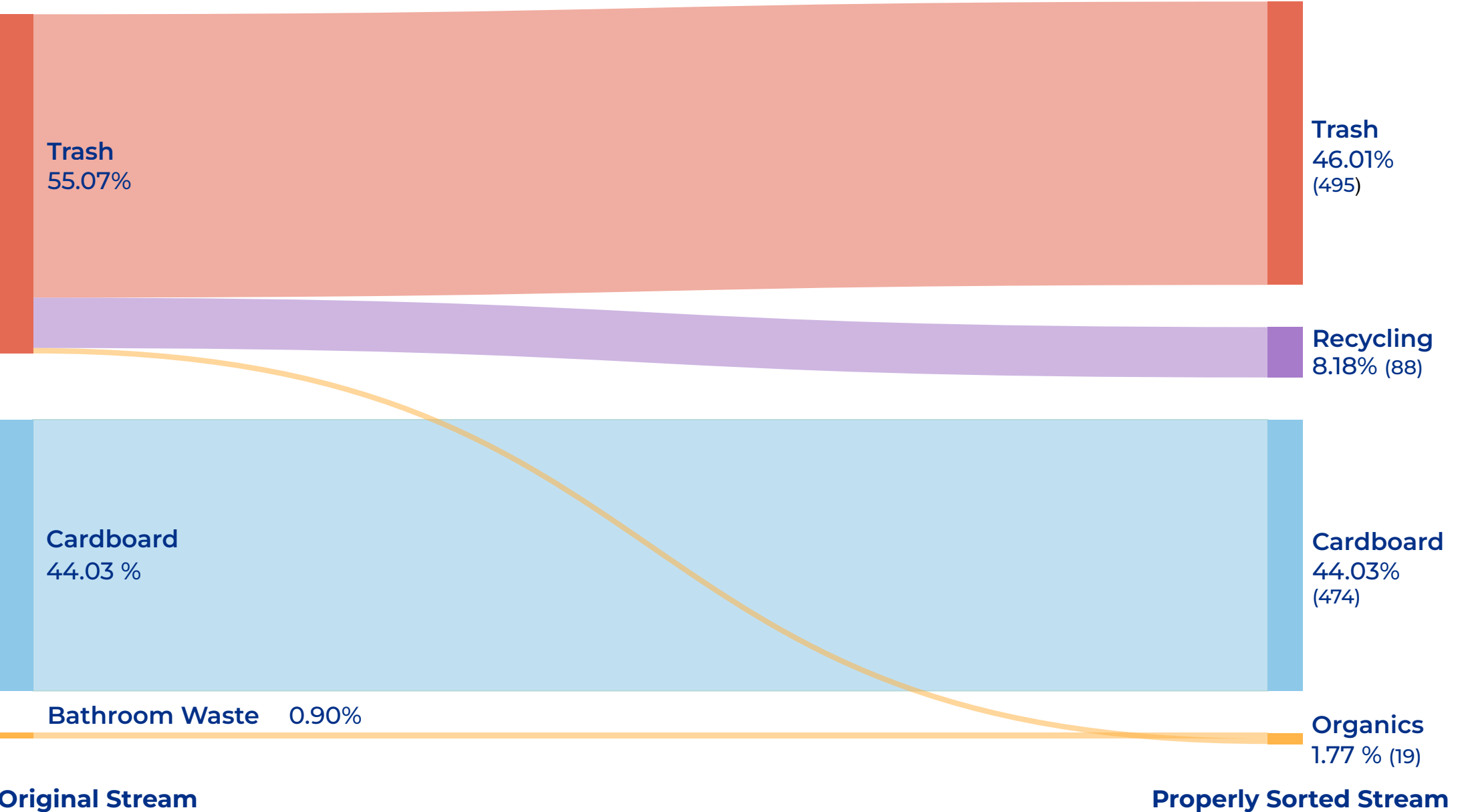
We worked with a third party, who sorted and logged a representative sample of bagged waste from a 24-hour period leading up to the audit. The auditor found that 44% of waste at the Lawrenceville lab was being diverted to recycling based on our existing recycling efforts.

The audit identified opportunities to increase the diversion rate by 8% by improving sorting of recyclables from trash cans.

We are taking the learning from this audit forward to implement improvements across our operations. We are working to improve signage and labeling of waste and recycling containers to ensure our people know what can be recycled and where to do so. We have also identified “hotspots” in our production process where cardboard and plastic recycling are not being separated appropriately. By making simple process improvements and ensuring that containers are available at key steps in the production process, we believe we can significantly improve the recycling rate across our lab facilities.

We are exploring the possibility of implementing similar changes in our stores, although we are limited by the recycling options provided by the landlords of our rented locations.

Waste diversion at Lawrenceville lab



CASE STUDY

Offering more sustainable products: Hilco Vision Eco Lens Care Kits

Where possible, we believe in giving our customers the option to choose products that have lower environmental impact. In 2023, we began carrying SeeGreen Eco Lens Care kits in our America’s Best and Eyeglass World stores. The kits include bottles, microfiber cloths and a slip case made of 100% recycled PET.

The lens cleaning solution is biodegradable, alcohol free, 99.9% VOC free and cruelty free. The product is sold in FSC, compostable packaging.

Beyond the eco-friendly attributes of the product itself, \$0.25 of each purchase is donated to 1% for the Planet. Stocking more environmentally friendly products like the SeeGreen Eco Lens Care Kit helps appeal to eco-conscious consumers and reduce the environmental impact of our business.



Our environmental performance

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. In our Plano, Texas, and Lawrenceville, Georgia, labs we have installed an automated lens coating system, the first of its kind in our operations. The automated lens coating systems help reduce the amount of labor required to produce lenses while improving coating yields.

We have also installed an automated warehouse system in our St. Cloud, Minnesota, facility. This is only the most recent step to increase the automation in our labs, which has been ongoing for many years. We believe that automation should support our people in doing better work, not replace people in our operations. We have never laid off staff because their role was automated. We provide upskilling and job training to transition employees into new roles where necessary. Learn more about our training and professional development approach in the Employees section of this report.



Reference information on environmental performance

Our approach to managing our environmental impact focuses on improving the efficiency of our operations while retaining our position as an affordable provider of eye care and eyewear. As one of the largest optical retailers in the U.S., National Vision’s footprint includes more than 1,400 stores in 44 states and Puerto Rico. We also have a network of labs across four domestic locations — Lawrenceville, Georgia; Plano, Texas; St. Cloud, Minnesota; and Salt Lake City, Utah — and we utilize outsourced, third-party owned international locations in China and Mexico. We run distribution centers in Columbus, Ohio and Lawrenceville, Georgia, and a Retail Support Center in Duluth, Georgia, as well as corporate offices for AC Lens in Columbus, Ohio and FirstSight Vision Services in Upland, California.

Facility environmental standards

Environmentally conscious decision-making not only helps us conserve resources and reduce costs, it also helps us improve the customer experience and provide safe workspaces for associates and doctors practicing in our locations. Nearly all of our facilities are in leased spaces, which influences the kinds of environmental considerations we can prioritize. We have a set of environmental standards that we apply to our retail facilities for the setup and maintenance of our stores.

These include:

- Prioritizing the use of dimmable LED lighting, motion sensors, smart controls and energy-efficient heating, ventilation and air conditioning (HVAC) systems to reduce our energy footprint
- Installing low-flow toilets and taps to reduce water consumption
- Selecting ceiling tiles made of recycled materials
- Purchasing green label certified carpet
- Applying window tinting to promote efficient energy usage, reduced glare and reduced HVAC costs
- Applying low or zero volatile organic compounds (VOC) paints
- Keeping the footprint of our stores small where possible, which reduces overall energy use for heating and cooling

Energy and emissions

A strong understanding of our environmental performance helps us identify the most effective ways to enhance our efficiency and reduce our impact.

National Vision uses energy across its stores, distribution centers, labs and corporate offices.

Energy used is in the form of electricity purchased from the local grid or fuels combusted on site, such as using natural gas to produce heat via a boiler or furnace.

When sourced from fossil fuels, our energy use creates GHG emissions. We are committed to tracking our GHG emissions with a view to reducing these emissions over time.

We prepare and publish a GHG inventory annually, per a process defined in our GHG Inventory Management Plan. Our GHG inventory focuses on National Vision’s Scope 1 and 2 emissions for the calendar year. CO₂ (carbon dioxide), CH₄ (methane) and N₂O (nitrous oxide) emissions are included for stationary and mobile combustion, and electricity consumption. Fugitive emissions are unintentional releases of greenhouse gasses from equipment or infrastructure. The fugitive emissions that are measured and included in our inventory come from air conditioning systems and heat pumps at our facilities. Relevant HFCs (hydrofluorocarbons) are

included for refrigerant leakage emissions. In addition to those emissions required by the Greenhouse Gas Protocol, our inventory includes optionally reported fugitive emissions of HCFC-22. All air conditioning units before 2010 are assumed to use R22 as a refrigerant, while all air conditioning units sold after 2010 are assumed to use R410.

Global warming potential values are sourced from the Intergovernmental Panel on Climate Change Sixth Assessment Report (AR6). Emissions factors for electricity and fuels were sourced from the U.S. Environmental Protection Agency. Emissions factors for refrigerants were sourced from the U.K. Department for Environment, Food and Rural Affairs.

When compiling our GHG inventory, we use quality assurance and outlier analysis methods to identify data irregularities and enhance data integrity where required.

Reference information on environmental performance

Enhancing energy efficiency

Most of our Scope 1 and 2 emissions are related to energy use at our facilities, and we are committed to doing what we can to reduce facility emissions. We understand that energy efficiency investments can both reduce emissions and lower costs. We have an energy efficient lighting upgrade program to retrofit our facilities.

We started by upgrading the facilities that use the most electricity — our distribution centers and labs. With our distribution centers and labs upgraded to energy efficient lighting, we are now focused on expanding our efficient lighting program in retail stores.

Waste management

Much of our waste management is handled by third parties due to the nature of the lease agreements for National Vision stores. We make an effort to divert waste from landfill, including by recycling where it is possible.

Some of the waste generated in our labs results from the creation of prescription lenses. We purchase blank polycarbonate, plastic and high-index lenses that are about the size and shape of a hockey puck, and grind each blank into the right shape for individual prescription lenses. The excess material is called swarf, and historically has been sent directly to landfill.

Across our labs, briquetters improve our management of swarf. Briquetters are machines that collect polycarbonate waste and press it into compact briquettes that are one-twentieth of the size of the starting material. These can be hauled away by our waste management partner more efficiently, and any material that we are unable to recycle takes up significantly less space in landfills.

Management of swarf is an ongoing challenge, and we continue to look for ways to improve the diversion of waste generated by our operations. Swarf is just one opportunity area for us as we enhance waste management across our operations. Looking ahead, we plan to complete waste audits at key facilities to inform a targeted waste management strategy for National Vision as a whole.

Water use

National Vision is not a significant user of water across most of our operations, but we believe in acting as good stewards of natural resources regardless of the scale of our use. We continuously improve the water-intensive aspects of our operations to reduce our impact on local water systems.

One of the most impactful initiatives has been the installation of closed-loop coolant technology that we use with our lens manufacturing equipment.

The process of manufacturing lenses relies on the use of water as coolant while shaping lenses to the prescription and shape that a customer requires. Historically, this water would have been filtered and sent to a drain. Since 2014, National Vision labs have been implementing closed loop systems where coolant is filtered and then re-used — helping reduce water use by as much as 30% per surfaced job.

A “surfaced job” refers to the process of cutting and polishing a pair of blank lenses to create a prescription. Approximately two thirds of all glasses that we produce are surfaced. The remaining lenses are referred to as “single vision finished,” which means that we purchase lenses that are already cut and polished to a prescription, and our lab only cuts them to the proper shape and size to fit into a frame.

At our St. Cloud, Minnesota lab, for example, a pair of prescription lenses that are surfaced in our labs today use approximately one gallon less water than a pair manufactured before we implemented water-reduction measures.

Understanding climate-related issues

Like all businesses, National Vision may be affected by policy and market shifts to a lower-carbon economy, and by ongoing climate-related impacts such as extreme weather and longer-term changes in climate conditions. We’ve used the Task Force on Climate-related Financial Disclosures (TCFD) recommendations to formalize our understanding and disclosure of the most important climate-related issues.

Responsibility for managing climate-related risks and opportunities is shared between multiple functions of our business. Our Corporate Responsibility Council develops and refines our SEE+G framework and strategic objectives. The Corporate Responsibility Steering Committee reviews these plans and approves strategic objectives. The Steering Committee also reports up to the Nominating and Corporate Governance Committee, who is responsible for reporting to the rest of our Board on emerging ESG risks and opportunities, including climate-related risks and opportunities that are identified elsewhere in the business.

Reference information on environmental performance

Our executive team is responsible for the day-to-day management of risk and the implementation of our strategies that address risks and opportunities. See page 49 for more detail on ESG-related governance, including governance of climate-related risks and opportunities.

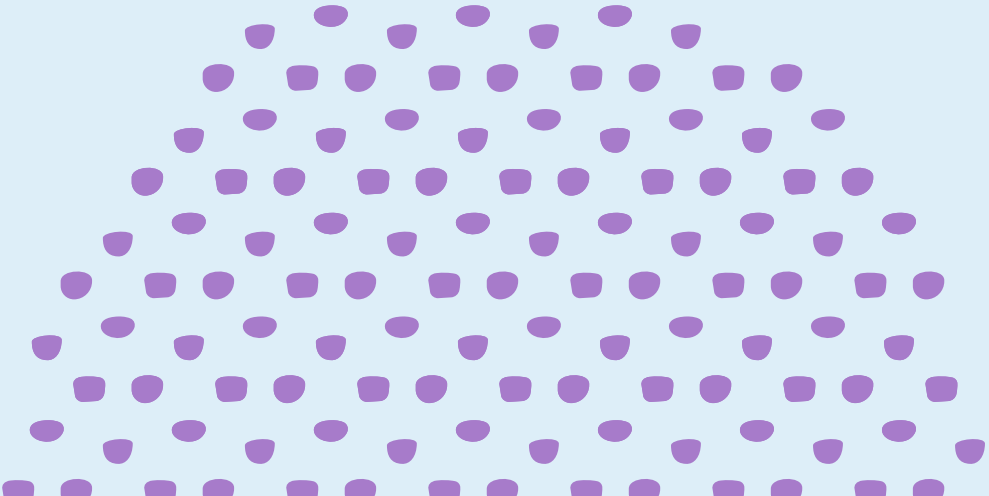
The Audit Committee of our Board oversees the enterprise risk management process and is responsible for reviewing National Vision’s internal controls, financial statement integrity, compliance programs, fraud risk, legal matters and other risk areas. As a part of the enterprise risk management process, we consider risks and opportunities that relate to climate change. Through this process, National Vision improves its understanding of the company’s risk exposure, which enables it to establish procedures to help assess and manage risk.

We have developed an understanding of our most important climate-related risks and opportunities, which we continue to integrate into our SEE+G framework. Transition risks are related to the transition to a lower-carbon economy. National Vision is exposed to some degree of transition risk because our operations and supply chain create GHG emissions.

National Vision is not a carbon-intensive business, and our relatively small footprint limits our exposure to the legal, technology, market and reputation risks indicated by the TCFD. We have identified that improving resource efficiency is the best way to further insulate our business from transition risks, and our strategy is focused on measuring and managing energy use, water use and waste production. Physical risks include the direct effects of extreme weather and longer-term climate shifts. These risks may affect the operation of our stores and other physical facilities, and we have incorporated weather-related issues into risk management and business continuity planning. We recognize that physical risks may impact our supply chain, and by extension our own business, and are working to incorporate these risks into supplier engagement practices into the future.

We use a variety of metrics to measure and manage climate-related risks and opportunities. We track and report our energy use and greenhouse gas emissions. We are currently focused on developing a more comprehensive understanding of the opportunities and costs associated with energy reductions that will be possible for our business.

Defining our processes and procedures to understand and respond to climate-related risks and opportunities is an ongoing effort for National Vision. We aim to reduce our environmental impact and limit exposure to climate-related risks that could negatively impact our business. At the same time, we are exploring ways to capture climate-related opportunities.





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 network.

2023 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

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.

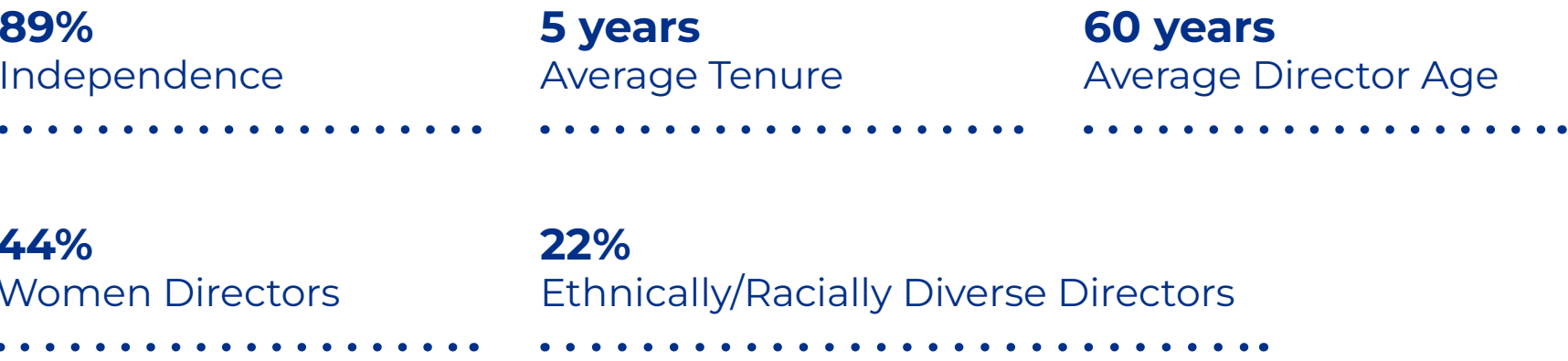
Board updates

We were pleased to introduce Susan O’Farrell to the Board in February 2024. She brings a wealth of both retail and multi-industry knowledge to the Board. Ms. O’Farrell brings financial and operational experience encompassing IT, procurement, supply chain and logistics in growth and transformational environments.

David M. Tehle departed the Board at our Annual meeting in June 2024. He made meaningful contributions to the Board throughout his seven year tenure, including as chair of the Audit Committee. The Board thanks Mr. Tehle for his years of service and his commitment to the Company and its stockholders.

In line with these updates, we reviewed and updated the composition of Board committees. Additional information on the membership, duties and responsibilities of each committee of the Board can be found in our 2024 Proxy statement.

Board snapshot



Experience, qualifications and attributes



Advancing corporate governance

Our commitment to effective governance

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. Throughout 2023, we amended several governance practices to promote independence, accountability and effectiveness in the boardroom.

Following the stockholder approval of an amendment to our certificate of incorporation in 2021, we completed the phase out of the classified structure of the Board. Beginning with the 2024 Annual Meeting, all directors now stand for election annually.

The Compensation Committee of the Board adopted the Incentive Compensation Recovery Policy, which is compliant with SEC and Nasdaq requirements. Our Board bylaws were amended in 2023 to enhance our corporate governance practices. Key highlights include:

- Providing for majority voting in uncontested director elections
- Permitting special meetings of the Board to be called on less than 24 hours notice
- Enhancing procedures for Board review of related party transactions
- Aligning with new universal proxy rules and recent amendments to the DGCL

Maturing our enterprise risk management program

We made significant strides in maturing our risk assessment and management approach in 2023. Early in the year, we launched an updated risk assessment process. The process helps National Vision define 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. These discussions are critical for documenting risks specific to individual business units or geographies. Top risks and emerging risks identified through this process will be reviewed regularly going forward.

We also expanded our third-party risk management practices in 2023. Our legal team and internal audit group worked to develop a complete inventory of our suppliers. Suppliers were then assessed based on a variety of factors, including total spend and risks specific to their industry, location, data privacy practices, industry concentration, and more. Vendors were ranked based on their relative risk and the results were communicated back to our contracting group to inform future decision making.

The risk assessment and third-party risk management processes supplement our existing social compliance audit program, which we have undertaken every year since 2016. Over the course

of 2023, we used Sedex to track audit progress of our suppliers and review external assessments of risk associated with our product suppliers. Sedex is 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.

These programs support our continued operations and ensure the long-term success and sustainability of National Vision. As we continue to advance our corporate governance practices through 2024, risk management will remain a key focus area.

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 2023, 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 2024 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. We did not experience any material data breaches in 2023.

Reference information for corporate governance

Corporate governance

Our Board of Directors is composed of directors with a range of expertise, including individuals with optical and specialty retail industry experience. Eight of nine directors on the Board are independent. We maintain strong institutional director knowledge through regular senior management engagement, annual Board and committee self-evaluation and discussion, consistent regulatory updates and access to continuing education. The Board has three committees: Nominating and Corporate Governance, Compensation, and Audit. All members of Board committees are independent directors.

Our Corporate Governance Guidelines sets out expectations on matters including, but not limited to, the role and responsibility of the Board, Board composition, structure and policies, and expectations of directors. Each committee of the Board has its

own charter. As noted in its charter, the Nominating and Corporate Governance Committee has oversight responsibilities with respect to corporate responsibility, sustainability and ESG topics. The Corporate Governance Guidelines are reviewed as needed by our Board of Directors and revised to ensure alignment with emerging best practices. The Corporate Governance Guidelines and committee charters were most recently updated in December 2022.

Our Corporate Governance Guidelines, charters for the Audit, Nominating and Corporate Governance, and Compensation committees and other corporate governance information are available in the investors section of our [website](#). Further details related to our corporate governance, including structure and composition, stockholder engagement, director biographies and oversight of risk management are available in our [2024 Proxy Statement](#).

Board oversight of ESG

We recognize the critical importance of integrating ESG throughout the company. We have included ESG considerations in our corporate governance documents, including Board committee responsibilities and activities. The Nominating and Corporate Governance Committee oversees our ESG strategies, policies, goals, initiatives and programs, including the implementation of our SEE+G activities and the review of our annual Sustainability Report. More information about our Board of Directors and their activities can be found in our [2024 Proxy Statement](#).

ESG-related governance

To help drive progress on our SEE+G focus areas, we maintain a corporate responsibility organizational structure with executive leadership starting with the Chief Executive Officer and oversight coming from the Nominating and Corporate Governance Committee of the Board of Directors. The Compensation Committee oversees the development and implementation of human capital management, succession and executive compensation plans, including consideration of emerging ESG trends and best practices. The Audit Committee is responsible for overseeing the company’s enterprise risk management program, which includes ESG topics such as cybersecurity and data privacy.

From there, responsibility cascades down through the company with our Corporate Responsibility Steering Committee, Corporate Responsibility Council and working groups with dedicated strategies. Our General Counsel serves as executive sponsor of our SEE+G strategy, chairs the Corporate Responsibility Steering Committee and provides regular updates to the Nominating and Corporate Governance Committee and Board.

The Corporate Responsibility Steering Committee is made up of senior management members and meets several times a year to discuss initiatives and hear progress reports from the Corporate Responsibility Council. The Council, composed of leaders from various business departments including operations, finance, supply chain, merchandising and others, reports to the Steering Committee and works on prioritizing ESG issues and impact. The Council improves strategies, performance and disclosure and shapes the evolution of our ESG strategy and agenda while also providing management and oversight of the working groups.

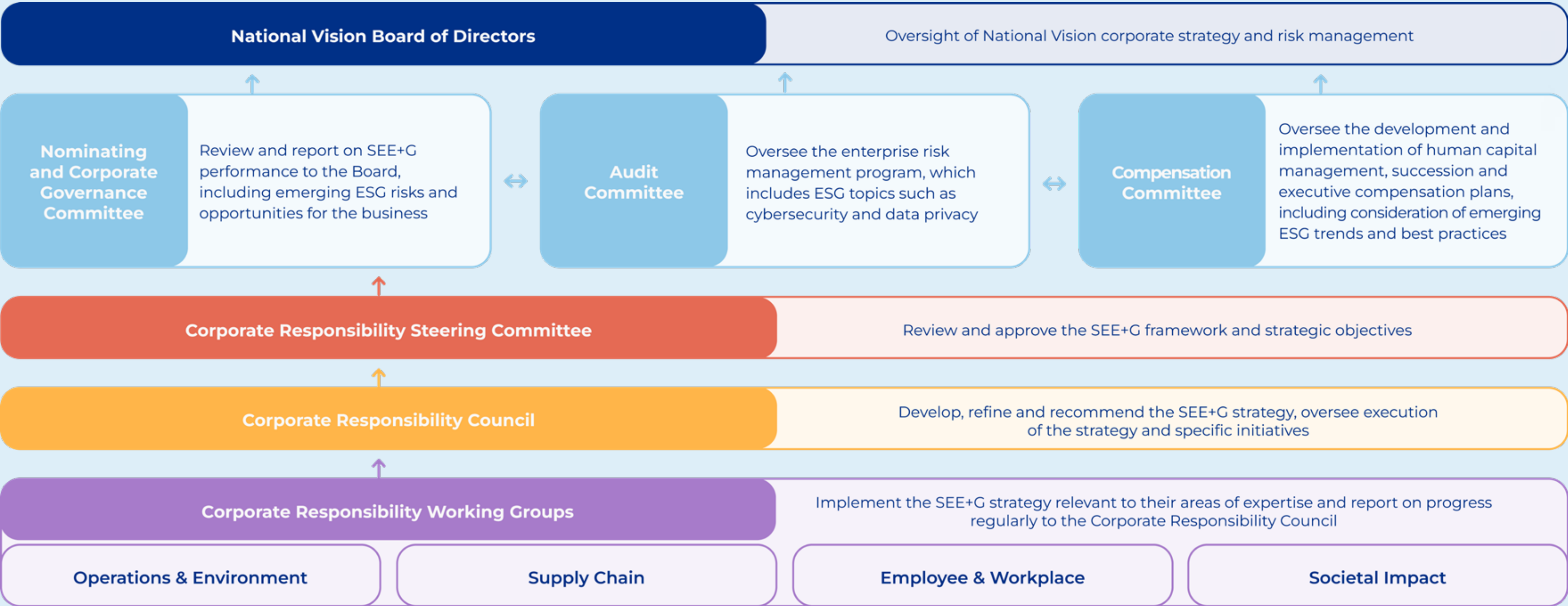
Board demographics over time

	2020	2021	2022	2023
Independence	89%	89%	89%	89%
Average Tenure	3 years	3 years	4 years	5 years
Average Director Age	59 years	58 years	59 years	60 years
Women Directors	44%	44%	44%	44%
Ethnically/Racially Diverse Directors	22%	22%	22%	22%

Reference information for corporate governance

National Vision’s accountability structure and responsibilities

Responsibilities of each group are as follows:



Reference information for corporate governance

Code of Conduct

At National Vision, our Code of Conduct (the Code), reflects our commitment to the highest standards of ethical business conduct. The Code plays a vital role in fostering a culture of integrity, from the Board through executives, to all associates. All new hires receive training on the Code, and can reference the document regularly through their Associate Portal or Store Policy Manuals. The document covers a range of topics including integrity and compliance, nonretaliation, discrimination and harassment, fair labor standards, protecting customer information, marketing, conflicts of interest, anticorruption, and government and media relations. The Code of Conduct requires that all company personnel conduct their activities in full compliance with all applicable anticorruption laws, including without limitation, the U.S. Foreign Corrupt Practices Act. Our Board is charged with reviewing the Code of Conduct at least annually.

Ethics and compliance

National Vision is committed to conducting all aspects of its business in accordance with the highest legal and ethical standards. From onboarding onward, we emphasize that each associate and affiliated doctor has an essential role to play in promoting an environment where ethical and compliant behavior and integrity thrive.

During onboarding, new associates are provided access to a copy of the Code as well as training on topics including how to spot and address sexual harassment in the workplace; complying with the Health Insurance Portability and Accountability Act (HIPAA) and Americans with Disabilities Act; how to identify and avoid phishing campaigns; anti-corruption materials; and an introduction to National Vision’s health and safety standards. We use an online platform to conduct annual refresher training on select ethical topics and introduce new topics as needed.

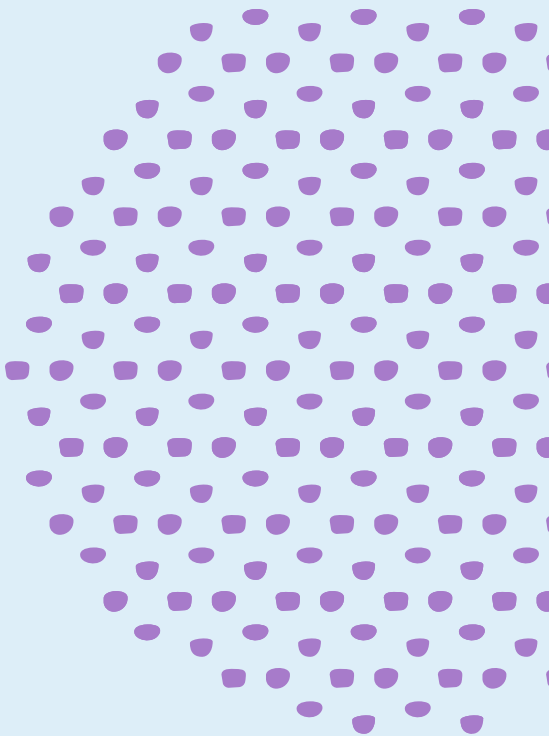
We actively encourage our associates and affiliated doctors to speak up when they have questions or concerns related to ethical conduct by:

- Maintaining an open-door policy where associates are empowered to approach their supervisor, human resources, the legal department or the compliance officer directly
- Offering an ethics telephone hotline to all associates through various internal communications and on our internal website portals
- Reinforcing our Whistleblower Policy which emphasizes zero tolerance for any discrimination or retaliation against whistleblowers

Reported concerns are monitored by the National Vision human resources and compliance teams who work in close collaboration to follow up and address concerns. Our compliance officer provides a quarterly report to the Audit Committee of the Board, which includes a summary of the number and nature of any submissions through the hotline.

Complaint procedure

National Vision contracts with an independent third-party company, Lighthouse, to serve as a communication channel between management and associates and contractors. Associates and contractors may use Lighthouse’s InTouch Compliance Helpline to ask questions, seek guidance, or report concerns anonymously and confidentially. InTouch is available 24 hours a day, 365 days of the year.



Reference information for corporate governance

Data privacy and security

Maintaining robust data security and privacy practices enables National Vision to collect, organize and protect patient and customer information, while also safeguarding company intellectual property and employee data. As a retailer, healthcare provider and employer, we must manage our own customer, patient and employee data. We also are a business associate and practice manager to optometry practices; therefore, we also must manage confidential patient records and employee information for those optometry practices. We are dedicated to protecting all patient, customer, associate and company information and we strive to adhere to all applicable laws and regulations. More information about how we collect, use, share and safeguard patient information may be found in our HIPAA Notice on the National Vision [website](#).

Our Chief Technology Officer (CTO) oversees our approach to data security and cybersecurity and serves as part of the National Vision senior leadership team. The Vice President of Information Technology Infrastructure collaborates with the CTO and a supporting team to maintain and update the company's technology infrastructure and

corresponding safety measures. The CTO reports quarterly to the Audit Committee of the Board, covering the present state of data security and cybersecurity efforts at National Vision, introducing emerging risks and challenges, and outlining next steps for the team.

National Vision has a [Privacy Policy](#) that outlines how and why we collect, use, share and maintain consumer information and an internal Cybersecurity Policy to establish consistent data safeguards across our facilities. The data privacy security and cybersecurity space is rapidly evolving and our team strives to align National Vision's policies and processes with the most updated laws, regulations and best practice standards. Our framework aligns with the National Institute of Standards and Technology cybersecurity framework.

Our data security team oversees and implements many security controls to minimize the risk or impact of any breach or unauthorized disclosure of our confidential and sensitive data, including protected health and personal information. These controls include industry leading endpoint protection and response software (anti-virus), network intrusion detection devices, a robust

vulnerability management program, IT and third-party risk management programs and multifactor authentication.

National Vision provides annual security awareness training for corporate and store associates via the centralized Learning Management System. Training covers general security awareness topics such as social engineering threats, safe internet browsing, password security, sensitive data handling (including personal health information), physical security and privacy rules for any associate processing patient and customer credit cards.

Furthermore, the National Vision data security team administers monthly phishing testing and training to associates who have access to a company email address. The security of the National Vision network is monitored 24x7x365 by a Security Operations Center (SOC). The data security team and SOC consistently work to prevent realization of any attacks by threat actors. National Vision also conducts third-party HIPAA risk assessments to identify and catalog any potential risks to health data. Our CTO collaborates with our information security team to conduct periodic table-top exercises and testing of our data security, incident response policies and procedures.

We also periodically conduct exercises with an external partner to stress test our data security systems and practice companywide response tactics. These efforts help National Vision identify possible data security vulnerabilities, which our data security team then work diligently to address and strengthen those areas of our security infrastructure. If any significant risks are identified, they are remediated in a timely manner.

In addition to managing our data security programs and communicating standards to associates across all National Vision facilities, the data security team leads efforts to identify opportunities to digitize recordkeeping, improve workflows and increase efficiencies. The team goal is to simplify the patient and customer experience and make it easier for our associates to do great work.

Supply chain governance

We seek out 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 ESG 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.

Compliance audit data

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



Supply chain governance

More environmentally sustainable products

We're excited to partner with suppliers on product innovations that reduce our environmental impact.

At the start of 2023, we welcomed the Green Love frames collection to our stores. The frames in this collection use a combination of biobased and recycled content, which helps keep difficult to recycle plastic waste out of landfills (page 41). We're working with our suppliers to identify more opportunities for products made of biobased and recycled materials.

Since 2022, we have been offering net plastic neutral contact lenses in partnership with CooperVision. For every private label contact lens sold, CooperVision purchases a credit from Plastic Bank to collect and convert an equal amount of plastic through their global network. As of the end of 2023, all private label contacts sold in Eyeglass World and America's Best are now net plastic neutral.

Collaborations like these are just the beginning. As we advance our understanding of supplier capabilities and of ESG risks and opportunities across our supply chain, we will direct our efforts to where we can have the greatest impact.

Refreshing our supplier expectations

We strive to conduct business with suppliers that share our commitment to operating in a responsible and ethical manner. Our Supplier Code of Conduct lays out expectations for supplier management for ethics, labor, the environment, health and safety, and related management systems.

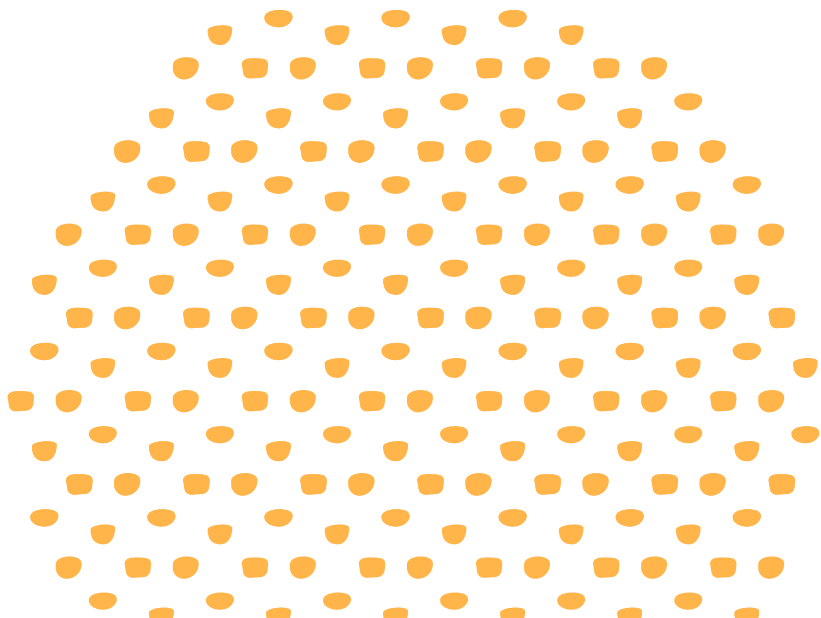
In August of 2023, we updated the Supplier Code of Conduct to make it easier for suppliers to understand our expectations throughout the supply chain. The Supplier Code of Conduct was streamlined to focus on the minimum expectations for every supplier we partner with. We provide the Supplier Code of Conduct to each of our suppliers when signing a contract and request that all of our product suppliers provide written attestation of their understanding.

Raising the bar for supplier sustainability

National Vision is committed to operating its business within a framework of principles, guidelines and policies that are aligned with our ethical, social and environmental responsibilities. We strive to conduct business with suppliers who share our commitment to operating in a responsible and ethical manner. To this end, we are working to finalize a Sustainable Supply Chain Strategy. This document aims to define aspirational goals to help make our supply chain more sustainable.

The strategy helps us move beyond compliance to set aspirational goals for environmental efficiency and social standards for our suppliers, as well as companies throughout their value chains. By building partnerships with suppliers, we can help each other improve our practices and foster better social and environmental outcomes for stakeholders.

Together with our Supplier Code of Conduct, these documents will help suppliers understand both the minimum requirements for working with National Vision and the best practices in environmental and social aspects of their operations that we encourage suppliers to work toward. Unlike the requirements laid out in the Supplier Code of Conduct, we do not intend to audit suppliers against the aspirations laid out in the Sustainable Supply Chain Strategy.



Reference information on supply chain governance

Understanding supply chain ESG risk

We are focused on enhancing our understanding of environmental and social issues across our supply chain. The nature and significance of these issues vary according to supplier categories, which include:

- Product suppliers: Manufacture and provide us with frames, contact lenses or eyeglass lenses (a mix of U.S. and overseas suppliers)
- Facility suppliers: Provide equipment, cleaning, maintenance and other services for our distribution centers, labs and stores (predominantly U.S. suppliers)
- Corporate suppliers: Provide office supplies, consulting and other services that support our corporate operations (predominantly U.S. suppliers)

Supply chain management

We provide product suppliers with a copy of our Supplier Code of Conduct (Supplier Code), which is also publicly available on our website. Product suppliers that have access to our networks are required to complete a security assessment as well as provide any industry certifications they have, and we make it a contractual requirement for these suppliers to have adequate privacy programs in place.

Before entering into contractual arrangements with product suppliers in regions outside the U.S. and Europe, we conduct on-site visits with each potential supplier. This helps establish a good foundation on which to develop trusting and respectful relationships. We partner with a third-party provider to conduct social compliance audits of key product suppliers on an annual basis. Representatives from the third-party provider conduct interviews with employees and walk through the facility as part of the audit process. Through the audits, product suppliers are assessed for compliance with National Vision standards for health, safety and labor as outlined in the Supplier Code, as well as compliance with country-specific regulations.

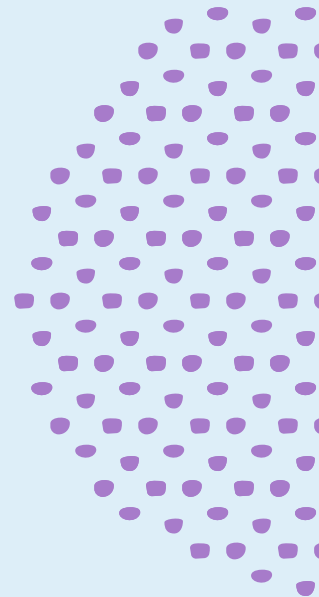
Each audited supplier receives a score based on the results of the audit. The score corresponds to a color-ranking system composed of four groups scaled from no violations through multiple, critical violations. If an audited supplier scores below a certain threshold on the social compliance audit, a corrective action plan is created that specifies the concerns that should be addressed within a specific timeframe. After the timeframe passes, a representative from the third party revisits the facility to ensure correct implementation of the fix.

If a supplier does not address concerns surfaced through the audits within the required timeframe, the supplier’s agreement is subject to termination. Our compliance officer reports annually on the social compliance audit process and outcomes to the Audit Committee of the Board.

Conflict minerals policy

While conflict minerals are not typically an input for any of the products or services provided by National Vision, we maintain a Conflict Minerals Policy with which we require all factories that manufacture our direct import frames to comply.

To ensure compliance with this policy, our suppliers confirm annually that they are not using conflict minerals and provide legal documentation as evidence to that claim. The Conflict Minerals Policy may be accessed on our website.



Looking ahead

In 2024 and beyond, we will work to build on the foundation we have laid to date.

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, investments in our people and continued new store openings. 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



Launch training based on our values-based competency model throughout the company

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



Environment

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

Publish our sustainable supply chain strategy



Our priority ESG topics

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

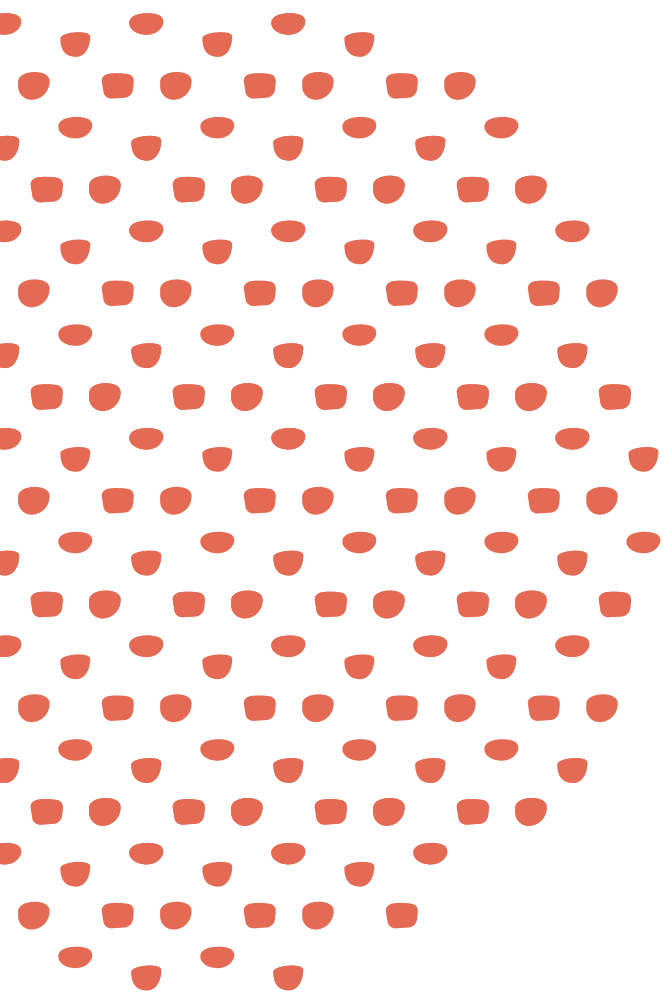
We align our priority topics with our SEE+G strategy to ensure that our activities lead to the outcomes we hope to create. Our understanding of the connections between ESG and corporate value creation informs the ongoing integration of ESG into our operations. We regularly engage key stakeholders to 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 for everyone	<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>Focusing on equity and inclusion can enhance productivity and revenues through ensuring varied employee perspectives and building trust with customers and communities. It can expand the talent pipeline and reduce risks associated with discrimination and harassment.</p> <p>Focusing on employee diversity, equity and inclusion enhances psychological safety for employees and improves job prospects for diverse members of 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.

TOPIC	DESCRIPTION OF IMPORTANCE TO NATIONAL VISION AND/OR 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



SASB Index
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	2023 Sustainability Report page 40
		(2) percentage grid electricity	100%
		(3) percentage renewable	0%
Data Security	CG-MR-230a.1	Description of approach to identifying and addressing data security risks	2023 Sustainability Report page 52
	CG-MR-230a.2	(1) Number of data breaches	2023 Sustainability Report page 49
		(2) Percentage that are personal data breaches	
Labor Practices	CG-MR-310a.1	(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 minimum 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 2023 Annual Report , page 103, Legal Proceedings
Workforce Diversity & Inclusion	CG-MR-330a.1	Percentage of gender and diversity group representation for (a) executive management	2023 Sustainability Report page 37
		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 employment discrimination in our 2023 Annual Report , page 103, Legal Proceedings



SASB Index

TOPIC	CODE	DISCLOSURE	REFERENCE
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 2023 Sustainability Report page 55 Initial progress in offering products aligned with environmental sustainability criteria is described in the 2023 Sustainability Report on page 54
	CG-MR-410a.2	Discussion of processes to assess and manage risks or hazards associated with chemicals in products	2023 Sustainability Report page 55
	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	1,413
		Number of: (2) distribution centers	2
	CG-MR-000.B	Total area of: (1) retail space	4,596,874 square feet
		Total area of: (2) distribution centers	170,000 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 2023 Annual Report , page 6
2-2	Entities included in the organization's sustainability reporting	2023 Annual Report , page 8
2-3	Reporting period, frequency and contact point	January 1, 2023–December 30, 2023 We report annually. Our most recent previous report is our 2022 Sustainability Report, published in October 2023. Contact CorporateResponsibility@nationalvision.com 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 2023 Sustainability Report (with the exception of financial metrics on page 11 which were subject to standard financial audit).
2-6	Activities, value chain and other business relationships	2023 Annual Report , page 12
2-7	Employees	2023 Annual Report , page 13
2-8	Workers who are not employees	2023 Annual Report , page 13
2-9	Governance structure and composition	2024 Proxy Statement , page 17 (PDF page 23)

GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
2-10	Nomination and selection of the highest governance body	2024 Proxy Statement , page 16, 17 (PDF page 22, 23)
2-11	Chair of the highest governance body	2024 Proxy Statement , page 16 (PDF page 22)
2-12	Role of the highest governance body in overseeing the management of impacts	Governance: Reference information on corporate governance, 2023 Sustainability Report page 49
2-13	Delegation of responsibility for managing impacts	Governance: Reference information on corporate governance, 2023 Sustainability Report page 49
2-14	Role of the highest governance body in sustainability reporting	Governance: Reference information on corporate governance, 2023 Sustainability Report page 49
2-15	Conflicts of interest	Corporate Governance Guidelines , page 2
2-16	Communication of critical concerns	Governance: Reference information on corporate governance, 2023 Sustainability Report page 51
2-17	Collective knowledge of the highest governance body	2024 Proxy Statement , page 17 (PDF page 23)
2-18	Evaluation of the performance of the highest governance body	2024 Proxy Statement , page 20 (PDF page 26)
2-19	Remuneration policies	2024 Proxy Statement , page 21-23 (PDF page 27-29)
2-20	Process to determine remuneration	2024 Proxy Statement , page 21-23 (PDF page 27-29)
2-21	Annual total compensation ratio	2024 Proxy Statement , page 42, 50 (PDF page 48, 56)
2-22	Statement on sustainable development strategy	From our CEO, Reade Fahs, 2023 Sustainability Report page 5
2-23	Policy commitments	Governance: Reference information on corporate governance, 2023 Sustainability Report page 51
2-24	Embedding policy commitments	Governance: Reference information on corporate governance, 2023 Sustainability Report page 51
		Governance: Supply chain governance, 2023 Sustainability Report page 55
2-25	Processes to remediate negative impacts	Governance: Reference information on corporate governance, 2023 Sustainability Report page 51



GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
2-26	Mechanisms for seeking advice and raising concerns	Governance: Reference information on corporate governance, 2023 Sustainability Report page 51
2-27	Compliance with laws and regulations	We include information on legal proceedings during the reporting period in our 2023 Annual Report , page 103, Legal Proceedings
2-28	Membership associations	<p>National Vision contributes advocacy and leadership through membership in the following associations related to our SEE+G strategy:</p> <ul style="list-style-type: none">→ Clear Vision Collective→ The Coalition for Clear Vision→ Eyelliance→ International Agency for Preventing Blindness (IAPB)→ Optical Women’s Association→ RestoringVision→ VisionSpring
2-29	Approach to stakeholder engagement	<p>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.</p> <p>Specific examples of our engagement in 2023 include ongoing stockholder engagement (2024 Proxy Statement, pages 71-74 (PDF pages 77-80), collaboration with strategic partners to meet the vision care needs of underserved populations around the globe (2023 Sustainability Report page 21), feedback surveys on our health and wellness benefits program with our associates and doctors (2023 Sustainability Report page 27) and training and direct engagement, communications and training related to our DEI Strategy (2023 Sustainability Report page 35).</p>
2-30	Collective bargaining agreements	2023 Annual Report , page 13



GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
GRI 3: Material topics		
3-1	Process to determine material topics	Our Priority Topics, 2023 Sustainability Report page 57
3-2	List of material topics	Our Priority Topics, 2023 Sustainability Report page 57
Priority topic		
Providing patients and customers with safe, high quality eye care and eyewear		
3-3	Management of material topics	Societal Impact: Our customer impact, 2023 Sustainability Report page 15 Societal Impact: Reference information on customer impact, 2023 Sustainability Report page 17
416-1	Assessment of the health and safety impacts of product and service categories	Societal Impact: Reference information on customer impact, 2023 Sustainability Report page 17
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, 2023 Sustainability Report page 18 Societal Impact: Reference information on community impact, 2023 Sustainability Report page 23
413-1	Operations with local community engagement, impact assessments, and development programs	Societal Impact: Our community impact, 2023 Sustainability Report page 18
Ensuring our products and services are accessible for everyone		
3-3	Management of material topics	Societal Impact: Our customer impact, 2023 Sustainability Report page 15 Societal Impact: Reference information on customer impact, 2023 Sustainability Report page 16
203-1	Infrastructure investments and services supported	Societal Impact: Our community impact, 2023 Sustainability Report page 18
Providing our people with professional development opportunities and training to foster engagement		
3-3	Management of material topics	Employees: Employee development, 2023 Sustainability Report page 31 Employees: Reference information on employee development, 2023 Sustainability Report page 33 Employees: Employee engagement and well-being, 2023 Sustainability Report page 27



GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
		Reference information on employee engagement and well-being, 2023 Sustainability Report page 29
404-1	Average hours of training per year per employee	Employees: Reference information on employee development, 2023 Sustainability Report page 31
404-2	Programs for upgrading employee skills and transition assistance programs	Employees: Employee development, 2023 Sustainability Report page 32 2023 Annual Report , page 14
Having a positive impact on our people’s well-being		
3-3	Management of material topics	Employees: Employee engagement and well-being, 2023 Sustainability report page 27
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employees: Reference information on employee engagement and well-being, 2023 Sustainability report page 29
Supporting a more equitable and inclusive business and industry		
3-3	Management of material topics	Employees: Diversity, equity and inclusion, 2023 Sustainability report page 35
405-1	Diversity of governance bodies and employees	Employees: Diversity, equity and inclusion, 2023 Sustainability report page 37
Managing the environmental impacts of our supply chain		
3-3	Management of material topics	Environment: Reference information on environmental performance, 2023 Sustainability Report page 43 Governance: Supply chain governance, 2023 Sustainability Report page 54
308-1	New suppliers that were screened using environmental criteria	Governance: Supply chain governance, 2023 Sustainability Report page 53 Governance: Reference information on supply chain governance, 2023 Sustainability Report page 55
308-2	Negative environmental impacts in the supply chain and actions taken	Governance: Supply chain governance, 2023 Sustainability Report page 53
Driving resource efficiency in our operations		
3-3	Management of material topics	Environment: Our environmental performance, 2023 Sustainability Report page 40 Environment: Reference information on environmental performance, 2023 Sustainability Report page 43



GRI Index

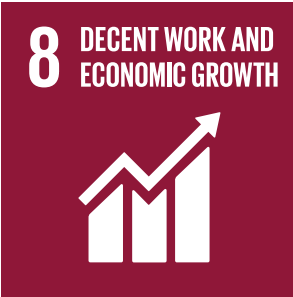
CODE	DISCLOSURE	LOCATION / RESPONSE
305-1	Direct (Scope 1) GHG emissions	Environment: Our environmental performance, 2023 Sustainability Report page 40
305-2	Energy indirect (Scope 2) GHG emissions	Environment: Our environmental performance, 2023 Sustainability Report page 40
305-4	GHG emissions intensity	14,303 metric tons CO2e per billion USD revenue
305-5	Reduction of GHG emissions	Environment: Our environmental performance, 2023 Sustainability Report page 40
302-1	Energy consumption within the organization	Environment: Our environmental performance, 2023 Sustainability Report page 40
302-3	Energy intensity	Our energy intensity ratio per revenue is 132,565 GJ/billion USD
302-4	Reduction of energy consumption	Environment: Our environmental performance, 2023 Sustainability Report page 40
Managing downstream environmental impacts of our products and services		
3-3	Management of material topics	Environment: Reference information on environmental performance, 2023 Sustainability Report page 43
Safeguarding sensitive customer information		
3-3	Management of material topics	Governance: Advancing corporate governance, 2023 Sustainability Report page 48 Governance: Reference information on corporate governance, 2023 Sustainability Report page 52
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, 2023 Sustainability Report page 53
414-1	New suppliers that were screened using social criteria	Governance: Supply chain governance, 2023 Sustainability Report page 53
Building and maintaining strong corporate governance systems and transparent disclosures		
3-3	Management of material topics	Governance: Advancing corporate governance, 2023 Sustainability Report page 47 Governance: Reference information for corporate governance, 2023 Sustainability Report page 49
205-2	Communication and training about anti-corruption policies and procedures	Governance: Reference information for corporate governance, 2023 Sustainability Report page 51
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/Initiative
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div>	SDG 3: Ensure healthy lives and promote well-being for all at all ages	3.8: 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	<div><div>→ Business model of providing access to affordable products and services</div><div>→ Made Locally, Given Globally program in partnership with RestoringVision</div><div>→ Service and donations provided through National Vision Cares Program</div><div>→ Partnership with RestoringVision and Americares</div><div>→ Sponsorship of Prevent Blindness Georgia</div><div>→ Robust health benefits, including physical, financial, and mental health</div><div>→ National Vision Crisis Relief Fund</div><div>→ National Vision Support Network</div></div>
		3.D: Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks	<div><div>→ Participation in SPECS 2030</div><div>→ Advocacy work and leadership through membership in the International Agency for the Prevention of Blindness (IAPB)</div><div>→ Partnership with RestoringVision</div><div>→ Partnership and governance efforts with VisionSpring and the Clear Vision Collective</div><div>→ Member of EYElliance</div><div>→ Support of VOSH (Volunteer Optometric Services to Humanity) International and SVOSH (Student VOSH)</div></div>
<div><div>5</div><div>GENDER EQUALITY</div><div></div></div>	SDG 5: Achieve gender equality for all women and girls.	5.4: 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	<div><div>Provided extended leave in certain circumstances for associates during COVID-19</div></div>

SDG Index

SDG	Target	National Vision Action/Initiative
	5.5: 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">→ Our DEI Strategy, which includes, among other things, a focus on representation of women at leadership levels→ Sponsorship of, and engagement in, Optical Women's Association→ Signatory to CEO Action Pledge for Diversity & Inclusion™→ Recognized by 50/50 Women on Board for gender balance on Board of Directors
	SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none">→ Our DEI Strategy, which includes, among other things, a focus on representation of women at leadership levels→ Sponsorship of ABO and NCLE professional certification for associates→ Training Store Manager program→ OD Tuition Reimbursement program→ Sponsorship of Black Eyecare Perspective→ Sponsorship of Salus University’s Pennsylvania College of Optometry Summer Enrichment Program→ Allyship training for all National Vision Vice Presidents and above
	8.6: By 2020, substantially reduce the proportion of youth not in employment, education or training	Sponsorship of Prevent Blindness Georgia

Non-GAAP Reconciliation

Reconciliation of GAAP and Non-GAAP Financial Measures Company

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

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

The Company uses certain Non-GAAP financial measures to supplement the Company’s financial information presented in accordance with GAAP and aid understanding of the Company’s business performance. Our non-GAAP financial measures do not represent a comprehensive basis of accounting. For additional details regarding the reconciliation of non-GAAP financial measures to the nearest comparable GAAP financial measures, see the Company’s most recent Annual Report on Form 10-K filed with the SEC on February 27, 2024. This information is also available in the investors section of the Company’s website.

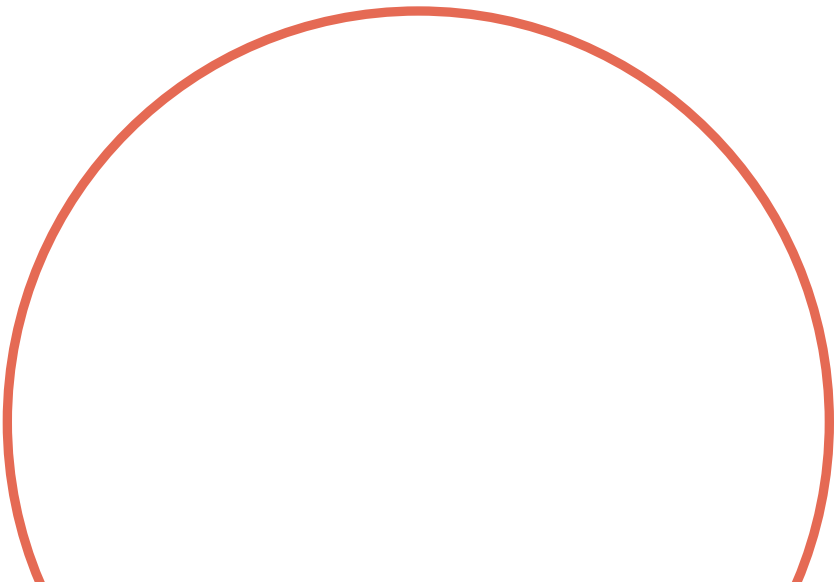
Adjusted Diluted EPS

We define Adjusted Diluted earnings per share (EPS) as diluted earnings per share, adjusted for the per share impact of stock-based compensation expense, loss on extinguishment of debt, asset impairment, litigation settlement, secondary offering expenses, management realignment expenses, long-term incentive plan expenses, amortization of acquisition intangibles, amortization of debt discounts and deferred financing costs of our term loan borrowings, amortization of the conversion feature and deferred financing costs of our 2025 Notes when not required under U.S. GAAP to be added back for diluted earnings per share, derivative fair value adjustments, ERP implementation expenses, certain other expenses, and tax expense (benefit) from stock-based compensation, less the tax effect of these adjustments. 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, Adjusted Diluted EPS should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness.



Non-GAAP Reconciliation

The following table reconciles our Adjusted Diluted EPS for the periods presented:

IN THOUSANDS, EXCEPT PER SHARE AMOUNTS	FISCAL YEAR 2023	FISCAL YEAR 2022	FISCAL YEAR 2021	FISCAL YEAR 2020
Diluted EPS	(0.84)	\$0.52	\$1.43	\$0.44
Stock-based compensation expense ^(a)	0.26	0.17	0.15	0.13
Loss on extinguishment of debt ^(b)	0.01	—	—	—
Asset impairment ^(c)	1.05	0.07	0.05	0.27
Litigation settlement ^(d)	—	—	0.02	0.05
Secondary offering expenses ^(e)	—	—	—	—
Management realignment expenses ^(f)	—	—	—	—
Long-term incentive plan expense ^(g)	—	—	—	—
Amortization of acquisition intangibles ^(h)	0.07	0.09	0.08	0.09
Amortization of debt discounts and deferred financing costs ⁽ⁱ⁾	0.04	0.04	0.02	0.14
Derivative fair value adjustments ^(j)	0.12	(0.20)	(0.03)	0.05
ERP implementation expenses ^(k)	0.01	—	—	—
Other ^(l)	0.14	(0.00)	(0.01)	0.03
Tax expense (benefit) from stock-based compensation ^(m)	0.02	(0.00)	(0.15)	(0.10)
Tax effect of total adjustments ⁽ⁿ⁾	(0.23)	(0.04)	(0.08)	(0.19)
Adjusted Diluted EPS	\$0.64	\$0.65	\$1.48	\$0.91
Weighted average diluted shares outstanding	78,313	80,298	96,134	82,793

Note: Fiscal years 2021, 2022 and 2023 include 52 weeks. Fiscal year 2020 includes 53 weeks. Some of the totals in the table above do not foot due to rounding differences.

(a) Non-cash charges related to stock-based compensation programs, which vary from period to period depending on the timing of awards and performance vesting conditions.

(b) Reflects write-off of deferred financing fees related to the extinguishment of debt.

(c) Reflects write-off related to impairment of long-lived assets, primarily goodwill of the Legacy Segment, Walmart contracts and relationship asset, property and equipment at Walmart stores and associated with our AC Lens business, and impairment of property, equipment and lease-related assets on closed or underperforming stores.

(d) Expenses associated with settlement of certain litigation.

(e) Expenses related to our secondary public offerings.

(f) Expenses related to a non-recurring management realignment described on Form 8-K filed with the SEC on January 10, 2019.

(g) Expenses pursuant to a long-term incentive plan for non-executive associates who were not participants in the management equity plan. This plan was effective in 2014 following the acquisition of the Company by affiliates of KKR & Co. Inc. (the “KKR Acquisition”).

(h) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting to the KKR Acquisition.

(i) Amortization of deferred financing costs and other non-cash charges related to our long-term debt, including amortization of the conversion feature related to the 2025 Notes of \$10.0 million for fiscal year 2020. We adjust for amortization of deferred financing costs related to the 2025 Notes only when adjustment for these costs is not required in the calculation of diluted earnings per share under U.S. GAAP.

(j) 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.

(k) Costs related to the Company’s ERP implementation.

(l) Other adjustments include amounts that management believes are not representative of our operating performance (amounts in brackets represent reductions in Adjusted Operating Income, Adjusted Diluted EPS and Adjusted EBITDA), which are primarily related to the termination of the Walmart partnership of \$7.0 million for fiscal year 2023, costs associated with the digitization of paper-based records of \$2.2 million for fiscal year 2023, excess payroll taxes on vesting of restricted stock units and exercises of stock options, executive severance and relocation and other expenses and adjustments, including our share of (gains) losses on equity method investments of \$(2.7) million and \$(2.4) million for fiscal years 2022 and 2021, respectively, and losses on other investments of \$0.3 million for fiscal year 2022.

(m) Tax expense (benefit) associated with accounting guidance requiring excess tax expense (benefit) related to vesting of restricted stock units and exercises of stock options to be recorded in earnings as discrete items in the reporting period in which they occur.

(n) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates, excluding Walmart goodwill impairment charges of \$60.1 million for fiscal year 2023.



STAY IN TOUCH:



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www.nationalvision.com



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