



A world worth seeing

2022 Sustainability Report



OUR VISION

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

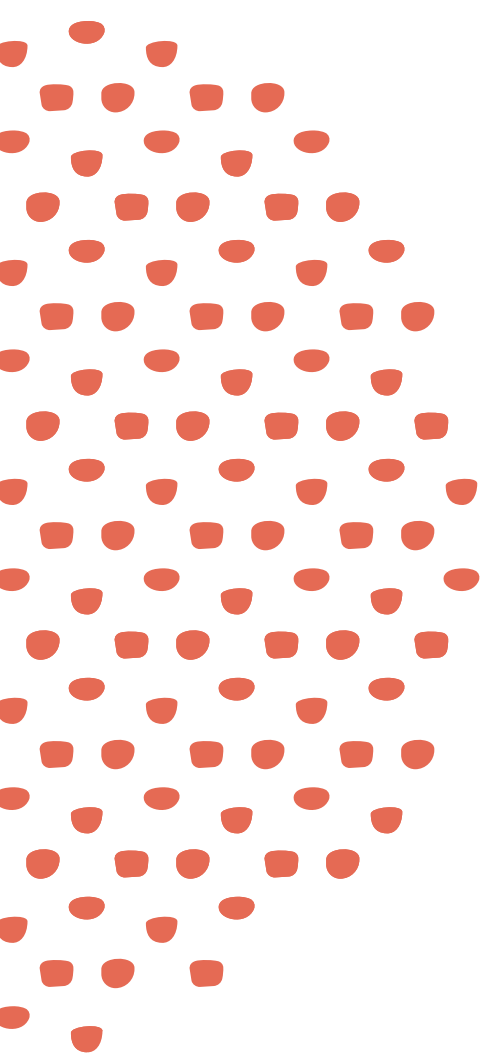
OUR MISSION

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 2022.

This report covers National Vision's five retail brands — America's Best Contacts & Eyeglasses, Eyeglass World, Vision Centers brought to you by Walmart, Vista Optical 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). "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, 2022, and where possible, we provide multiyear data. All financial information is presented in U.S. dollars and on a GAAP basis.

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 Sustainable 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 our first disclosure of climate-related risks and opportunities prepared according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

We have updated our priority ESG topics (page 58) 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



Every year, millions of people come into our stores and leave with their lives changed for the better.

Whether it's through providing a pair of eyeglasses or contact lens that help someone see the world clearly for the first time, or administering an eye exam that helps prevent a range of serious medical conditions — National Vision, our associates and affiliated optometrists help people see their best and live their best.

Our mission is to help people by making quality eye care and eyewear more affordable and accessible. We have designed our business around being able to provide some of the most affordable eye exams and eyeglasses on the market. The availability of these essential services and products is crucial for our core customer base of lower income and budget-conscious Americans, most of whom do not have vision insurance.

During the challenging macroeconomic environment of 2022, we deepened our commitment to this mission. Our disciplined approach to expanding our presence and increasing exam capacity — including through remote care — is centered on enhancing the positive impact inherent in our work.

The social benefits of our core business motivate us to consider how we can drive wider positive impacts in our neighborhoods and across the globe. Through our business relationships and the capabilities of our labs and associates, we believe we are uniquely positioned to bring eye care and eyewear to more people and help solve the global vision crisis. In 2022, we expanded our partnerships with nonprofit organizations such as VisionSpring, RestoringVision and the International Association for the Prevention of Blindness, amplifying the positive impact we make together.

My favorite moments in my job are when I get to visit our stores across the country and see firsthand how National Vision associates connect with members of the many communities where we operate. The associates who work in our stores, labs, and distribution centers, and the associates who support their efforts in our Retail Support Center, as well as the optometrists in the National Vision Doctor of Optometry network, are all crucial for succeeding in our mission.

We are committed to nurturing an inclusive culture of learning and growth for our associates. Over the last year, we continued to expand our employee engagement and development efforts, equipping our teams with the knowledge and skills to support our continued expansion and ensuring that everyone at National Vision is invited to bring their whole self to work.

“

National Vision helps people see their best and live their best.

Our success is built on a foundation of operational excellence and strong corporate governance. We have further integrated sustainability into supply chain management and have developed partnerships that reduce the environmental impact of our products. These initiatives acknowledge that our success relies on advancing sustainability practices not only within our own operations, but across our value chain and industry.

In this report, you'll find more detail on our ongoing initiatives and broader progress against our SEE+G framework. This document builds on our history of reporting that aligns with your expectations as investors, patients, customers, optometrists and National Vision associates. We welcome any feedback or suggestions you might have as you read about our efforts.

Chief Executive Officer

About National Vision in 2022

Who we are

National Vision is the second-largest optical retail company in the U.S. — with over 1,300 stores in 44 states and Puerto Rico. We also have a network of labs across four domestic locations — St. Cloud, Minnesota; Salt Lake City, Utah; Lawrenceville, Georgia; and Plano, Texas — and two outsourcing relationships with international, third-party facilities in China and 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 more than 13,000 associates and network of more than 2,300 optometrists.

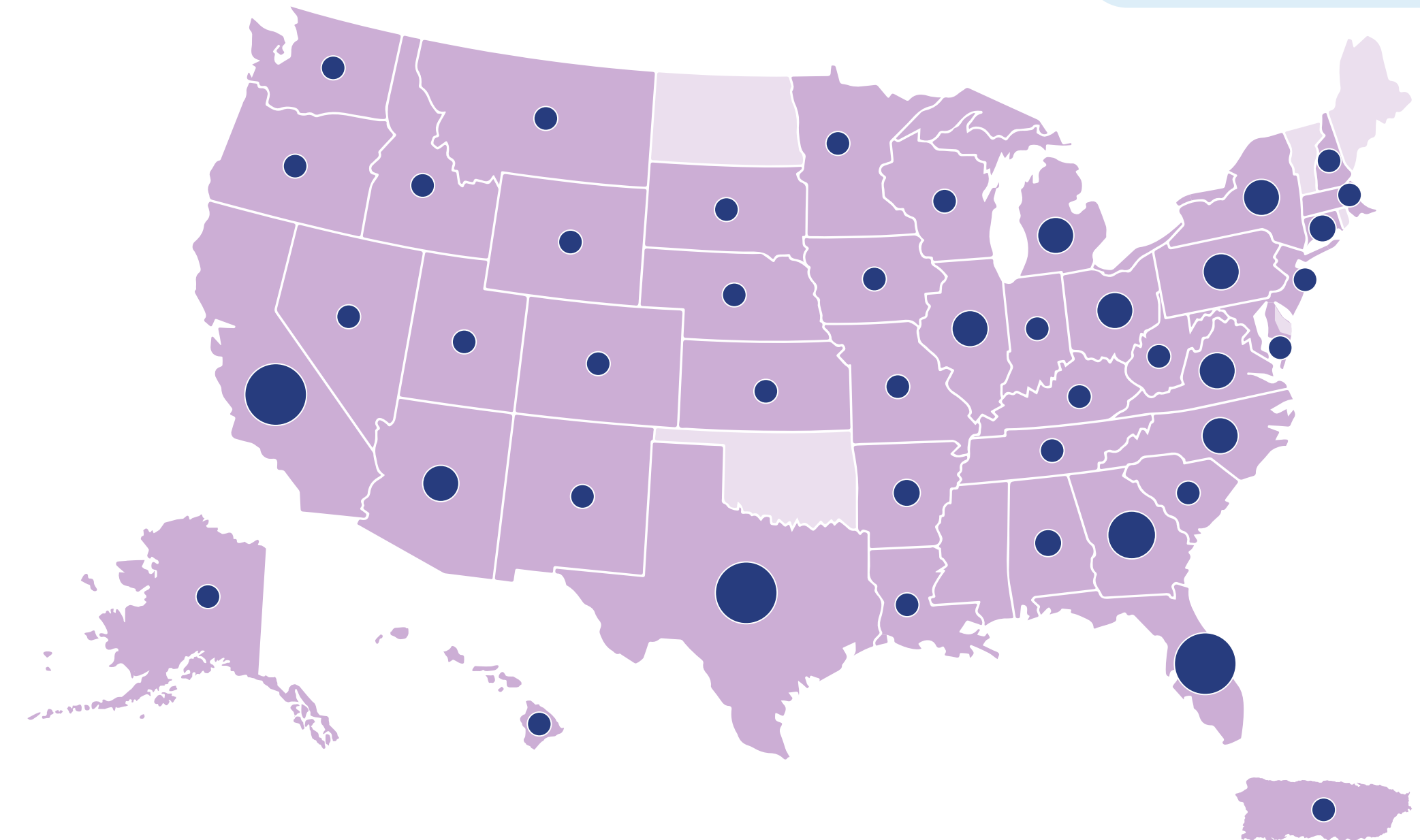
Our brands

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

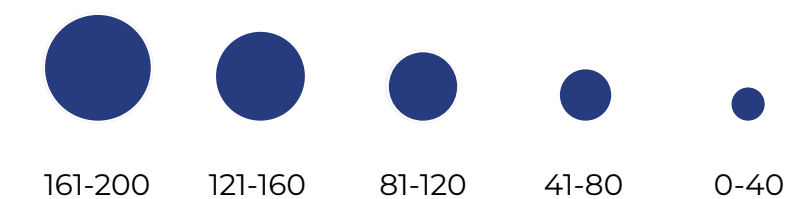


1,354 stores across

44 states and Puerto Rico



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.

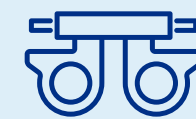
For so many people, a pair of glasses can change their lives and an eye exam can detect many serious medical conditions. Our mission is to help people by making quality eye care and eyewear more affordable and accessible. Our SEE+G framework (page 8) highlights the areas of focus that will enable us 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?

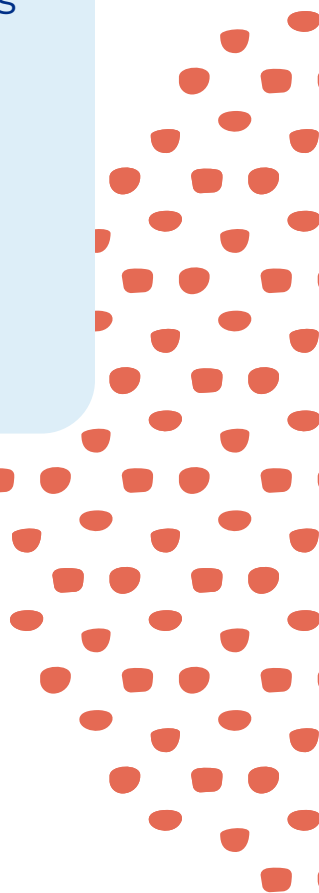
Providing monetary assistance for vision screenings and eyeglasses: cost effective interventions to improve vision

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 71 for an index of our activities against select goals.



2022 highlights across SEE+G

The SEE+G framework guides our ESG efforts. The framework aligns with our priority topics and is organized according to pillars of Societal Impact, Employees, Environment and Governance.

We focused our efforts in 2022 on continuing to build a strong foundation for the success of our business and, by extension, our philanthropic impact.



Societal impact

>8M

customer lives impacted

>1.2M

additional lives impacted by philanthropy

>190,000

frames produced by Made Locally, Given Globally since the program began in 2019



Employees

74%

associate engagement score

>\$339,000

funds provided through National Vision Crisis Relief Fund



Introduced our values-based competency model to management



Launched the Women@NV Associate Resource Group



Environment



Completed our first TCFD-aligned review of our business activities

>150

energy efficient lighting upgrades in our stores



Completed our third GHG emissions inventory



Governance



Updated Code of Conduct and Board governance documents

14

third-party audits completed at supplier sites



First set of directors stood for re-election as part of Board declassification

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

1,354 stores in 44 states and Puerto Rico, 9 support facilities

Our trusted brands

America's Best Contacts & Eyeglasses, Eyeglass World, Vision Center brought to you by Walmart, Vista Optical inside selected Fred Meyer stores, Vista Optical on select military bases

Our people

13,975 associates and >2,300 optometrists in the National Vision Doctor of Optometry network

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

Our business activities



Stakeholder value and positive impact

Stockholders

We are focused on creating value for National Vision and our stockholders by providing exceptional value and convenience for our customers.
page 10

Societal Impact

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.
page 13

Employees

Our aim is for associates and doctors to feel comfortable bringing their full selves to work each day, and to support them in advancing their capabilities and careers.
page 26

Environment

We improve our environmental performance through better management of energy, water and waste.
page 40

Governance & Supply Chain

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.
page 47



Financial performance

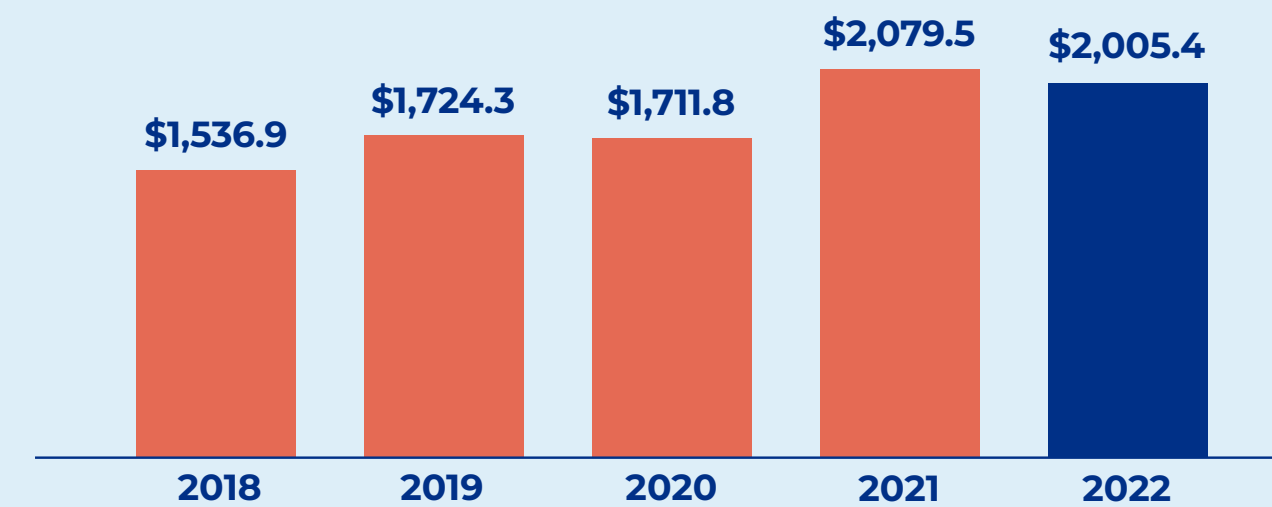
Our financial success enables our continued progress against our SEE+G framework and supports our mission — to make quality eye care and eyewear affordable and accessible to all Americans.

2022 highlights

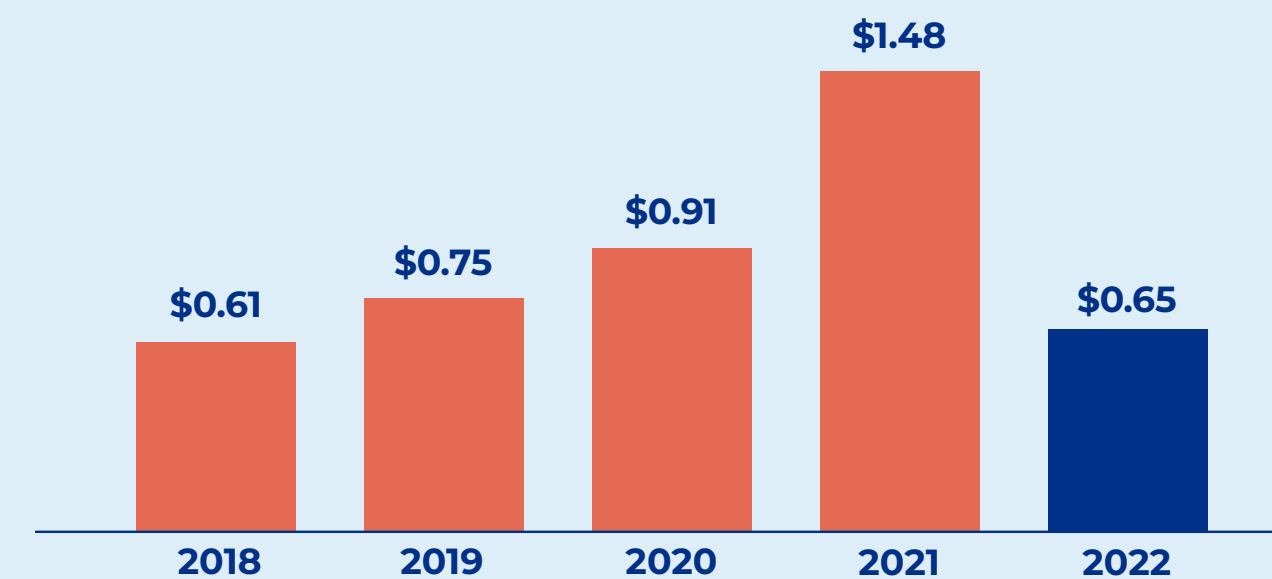
2022 was a challenging year for the optical industry, including National Vision. The difficult macroeconomic environment especially impacted our core budget-conscious uninsured customers. At the same time, persistent pandemic-related supply chain disruptions have led to cost inflation and created a challenging labor market.

Despite these economic headwinds, we remained focused on our strategic initiatives, including the rollout of remote care and electronic health record capabilities to over 300 locations and the opening of 80 new stores in 2022. Additionally, we are investing in a variety of digitalization efforts, both customer-facing and back-office to improve our customer offerings and create cost efficiencies.

Net revenue (\$M)



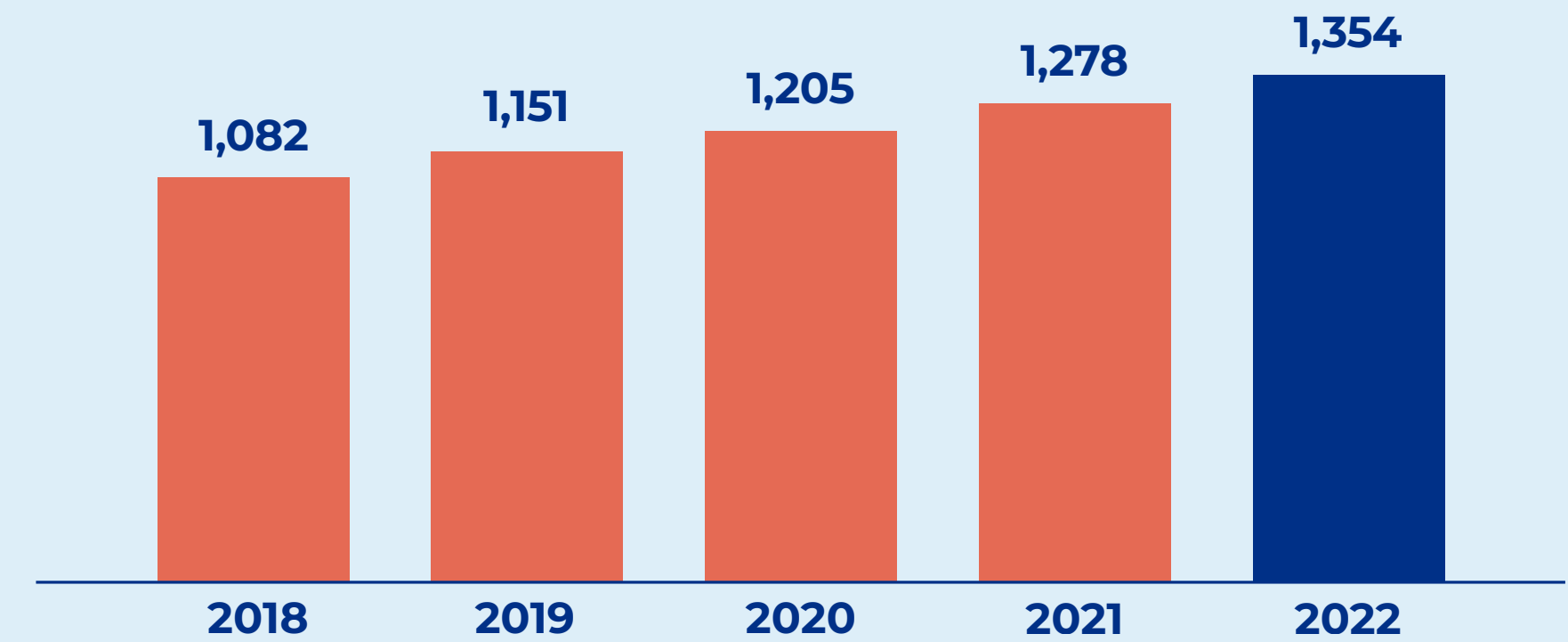
Adjusted diluted earnings per share¹ (EPS)



¹ Adjusted diluted EPS is a non-GAAP financial measure. See page 73 for a non-GAAP to GAAP reconciliation.



Stores in operation



Our disciplined approach to expanding our presence and increasing exam capacity — including through remote care — is centered on enhancing the positive impact inherent in our work.

Reade Fahs
Chief Executive Officer

Our business performance

Although 2022 brought challenges for the optical industry and our value-conscious patients and customers, our entire team remained committed to providing exceptional patient care and customer service, while also advancing our strategic initiatives. We believe the strength of our balance sheet and strong cash flows are a competitive advantage that enable us to continue to invest in our key growth initiatives.

Throughout 2022, we expanded our reach by opening new stores, increasing exam capacity and leveraging our omni-channel capabilities. Together, these advances ensure National Vision will remain a convenient, accessible option for an increasing number of Americans each year. We also drove efficiencies beyond those achieved by the scale of our operations, by further integrating digital capabilities and promoting operational excellence through our SEE+G framework.

Expanding our presence

By opening new stores, we grow our business and expand our positive impact. In addition to helping more people see and live their best, 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 — will 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.

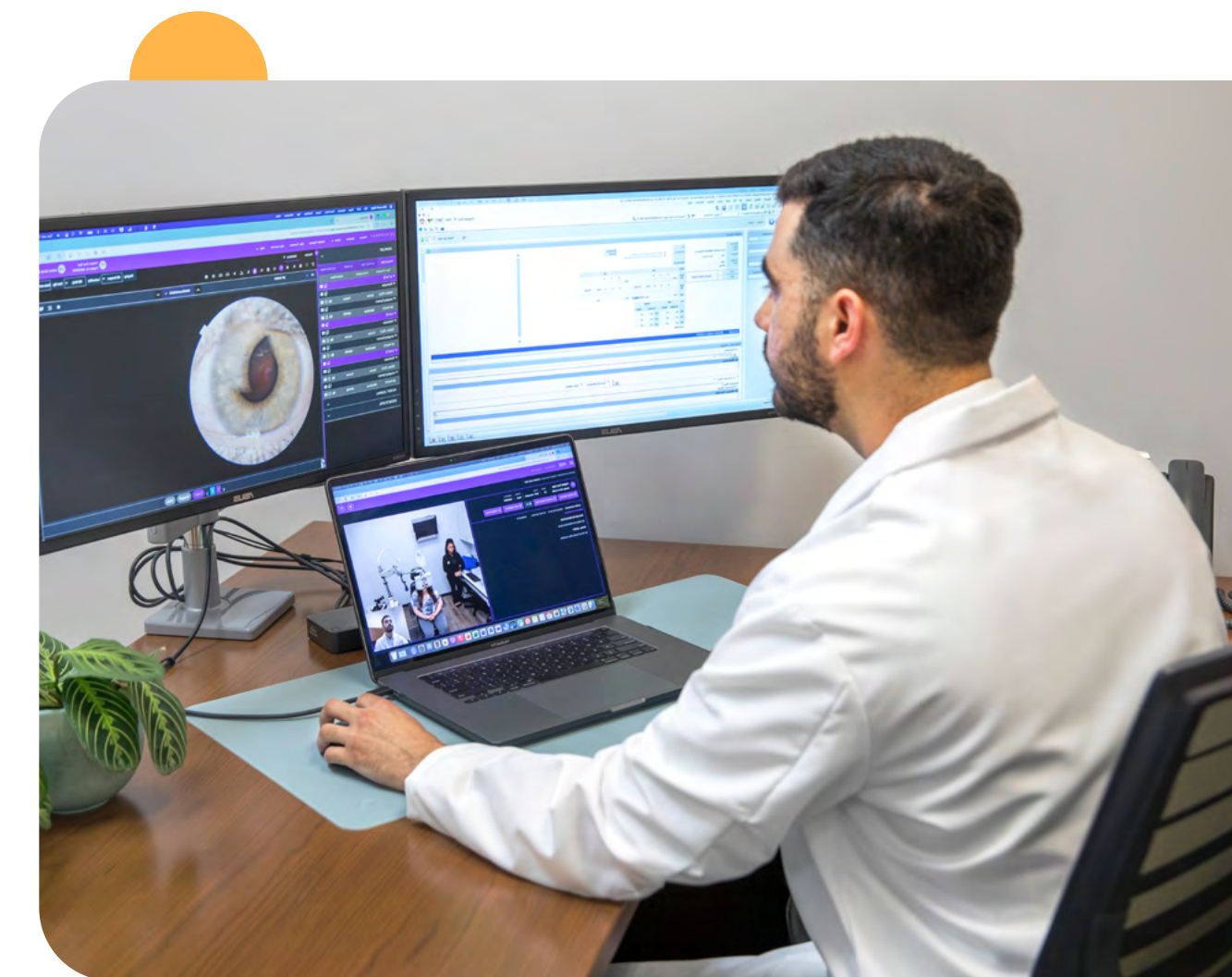
Our disciplined expansion strategy is designed to leverage our distinct value proposition and our recognized America's Best and Eyeglass World brand names. Despite the continued volatility in 2022, we delivered on our goal of opening 80 new stores, ending the year with a total of 1,354 stores. As our stores mature, their profitability usually increases. We believe that our investments in opening stores today will be a key driver of growth in our revenue and operating profit in the future.

Increasing access through remote care

In addition to opening new stores, we're increasing access to eye care through our remote care initiative. Remote care technology allows eye exams to be provided to more people, especially those who live in areas without easy access to an optometrist.

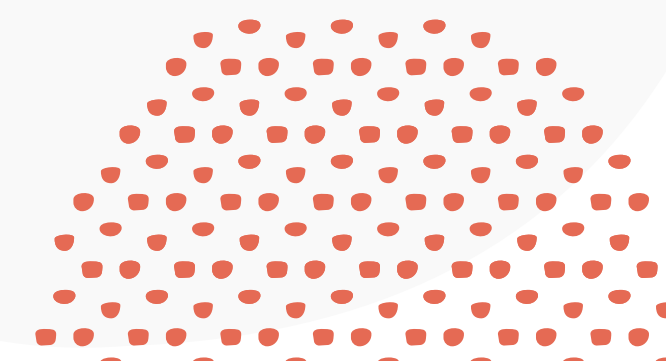
Remote eye exams connect patients in select National Vision locations with optometrists across the country, increasing the number of available appointments at each participating location. In 2022, the number of National Vision stores enabled to support remote eye exams expanded from the 35 pilot locations in Georgia to more than 300 locations nationwide. We intend to continue the expansion of our remote care capabilities in 2023, as the increased exam capacity allows us to help more people see their best and live their best. For more detail on how remote care enhances our societal impact, see page 15.

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 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 2022.



For more on our 2022 financial performance, check out our:

- [2022 Annual Report on Form 10K](#)
- [2023 Proxy Statement](#)
- [Other investor disclosures](#)





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

2022 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.

>9.2M
lives impacted

>8M

customer lives impacted¹

¹ Numbers relate to total customers served.

>1.2M

additional lives impacted by philanthropy²

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

>\$3.5M

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

>37,000

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

>\$145,000

donated to 20/20 Quest by National Vision employees

>24,000

frames, readers and sunglasses donated to partners around the world

>\$1.4M

donated to 20/20 Quest through the register donation program in 2022

>60,000

frames produced by Made Locally, Given Globally to be donated in 2022

Progress against our goals

Goal	Status	2022 Progress
Help 500,000 of the country's most vulnerable to see better by 2023	→	~420,000 pairs of glasses distributed through Americares charitable clinics. This funding continues to support Americares charitable clinics as they provide high quality healthcare for low-income Americans across the country.
Provide 30,000 vouchers per year for a free exam and glasses through National Vision Cares by the end of 2022	✓	We provided more than 37,000 vouchers through the National Vision Cares program, exceeding our annual goal for the first time.
Double 20/20 Quest philanthropic giving and reach in terms of lives impacted by the end of 2022 (compared with 2020)	✓	We achieved this goal in 2021 by reaching over 1 million people through philanthropic programs. We have continued to increase the scale of our impact through 2022 — impacting more than 1.2 million lives.
Enable remote care in 300 of our stores by the end of 2022	✓	We ended the year with >300 remote care-enabled stores.
Help 5 million people to see by the end of 2025 through our philanthropic programs (from 2021)	→	In 2022 alone, we reached >1,282,000 people through our partnerships and philanthropic programming, and are well on our way to reaching our goal.

LEGEND: ✓ ACHIEVED → IN PROGRESS ✗ NOT ACHIEVED

Looking ahead

In 2023 and beyond, we will continue to progress toward meeting our Societal Impact goals. See more on page 57.

Our patient and customer impact

Affordability and accessibility

Societal impact is inherent in our business model. Sight impacts every component of our lives, and the eye care and eyewear that our associates and the National Vision Doctor of Optometry network bring to patients and customers has the potential to fundamentally change people's lives for the better.

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. Despite the modest increases to these prices in 2022, we believe that our offering continues to deliver industry-leading value for our customers.

In 2022, 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 2022 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.

In 2022, we reached our goal of enabling remote care in 300 of our America's Best stores. We plan to continue expanding our remote care capabilities in 2023.

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 2022 and conducted more than 215,000 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 2022, we completed 11 store refreshes across America's Best, Eyeglass World and Vision Centers brought to you by Walmart. The refreshes include changes to store layouts and associate workspaces to improve the experience for everyone involved.



>300

National Vision stores enabled to support remote eye exams

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 efficiencies and increase 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, including 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 appointment.

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 as well as customer satisfaction across various customer touch points to ensure that we are delivering a high-quality experience that will foster new customer acquisition as well as 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 provides assistance to patients and customers of our optical stores who have 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 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.

Customers have embraced the opportunity to contribute to our wider community impact, and donated more than \$1,447,000 at registers in 2022. National Vision helped customer generosity go further by matching the first \$100,000 in donations to 20/20 Quest.

In addition to National Vision's corporate donations and customer contributions through the store donation program, National Vision associates gave more than \$145,000 to 20/20 Quest in 2022. The combined total donations are helping provide eyeglasses to people in need around the world.



>\$1.4M

donated through our store 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.

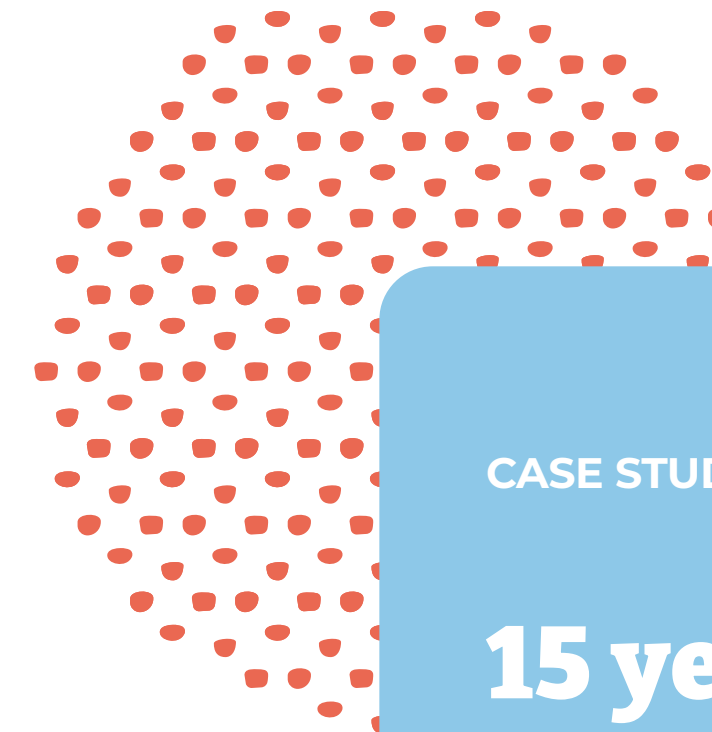
In 2022, we provided free eye care or eyewear to more than 37,000 people through the voucher program, exceeding our annual goal of 30,000. We will continue to grow the program's reach, given its effectiveness in engaging associates and driving wider community impact.

Expanding access to eye care

Through 2022, 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 by 2023. This funding has supported Americares charitable clinics in providing ~420,000 pairs of glasses and critically important eye care for vulnerable populations across the country.

>37,000 
people received vouchers
for free eye care or eyewear
through National Vision Cares



CASE STUDY

15 years of impact with RestoringVision

National Vision is celebrating 15 years of partnership with RestoringVision, which has resulted in enhanced vision care for millions of people in need.

We contribute to RestoringVision through several National Vision programs — including associate donations, our register donation program, donations of supplies and funding for mission trips and the Made Locally, Given Globally program. We have also made a series of one-time contributions of funding to support vision screenings and eyewear.

Global access to care has long been at the forefront of this collaboration. We are proud that our longstanding collaboration has resulted in widespread positive impact, touching more than 20 million lives worldwide. We intend to continue our work with RestoringVision for years to come, working together to fight the global vision crisis.

Our community impact

Vision care in Georgia

National Vision has long been the largest corporate sponsor of Prevent Blindness Georgia (PBGA), an organization targeting vision improvement across the state. We donated more than \$150,000 to PBGA in 2022, helping children and adults in our home state of Georgia to see better and live better.

>\$150,000 

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

.....

Reaching out to Native American communities

National Vision always looks for ways to improve access to eye care and eyewear in the communities we serve. In 2022, we provided funding to support a partnership between RestoringVision and Walking Shield, Inc. that aims to provide access to vision services and eyeglasses for more than 80,000 Native Americans across 10 reservations, tribes and organizations.

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 this collaboration, 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.



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 myriad non-optical diseases, playing an important role in primary care.

For this reason, we believe that actively contributing to the advancement of optometric education is essential. We collaborate with and provide funding to optometry schools around the country, donating more than \$1.4 million since 2016 — including more than \$150,000 in 2022.

Scholarships for the doctors of tomorrow

The next generation of eye care professionals is central to our mission to combat the global vision crisis. Through our scholarship programs in 2022, we focused on encouraging future optometrists to reach more eye care patients using remote care.

The National Optometric Student Association (NOSA) scholarship program is designed to motivate students to continue their work in primary care in often-underserved communities. In 2022, we awarded \$7,000 to three NOSA scholarship winners for their thoughtful perspectives on the

>**\$1.4M** 

donated to optometry schools around the country since 2016

benefits of remote care for reaching underserved communities. Winners received their scholarships at the National Optometric Association convention in Anaheim, California.

The National Vision Scholarship Program completed its eighth year in 2022. As part of the program curriculum, we asked students to share their views on “Increasing Access to Care Through Remote Exams”. Students submitted written or video essays on the topic, ranging from the ways that remote care helps overcome common barriers to accessing quality eye care to the benefits of practicing remotely for optometrists. Three scholarships were awarded, first place received \$7,500 and two runners-up were awarded \$2,500 each.

We believe that through our annual scholarship programs, we can have significant influence on the next generation of doctors.



CASE STUDY

Providing vision services for veterans

We believe we have a responsibility to care for veterans of our armed services. Local efforts like Veteran Stand Down events are opportunities for our associates and affiliated doctors to give back in their communities.

Veteran Stand Down events are organized collaboratively by local VA Medical Centers, the Department of Labor, other government agencies and community-based service providers. The one-day event offers information on veteran benefits, health and housing services and legal advice at no cost. Additionally, the program offers peer support and financial opportunities to eligible veterans in the local community.

While several locations around the nation participate in Veteran Stand Down or similar events, our America’s Best team in Niagara Fall, N.Y., has been participating in their local Veteran Stand Down event for more than a decade. Every year, doctors and associates from America’s Best provide complimentary eye exams and glasses for attendees and their families.



CASE STUDY

VisionSpring's Livelihoods in Focus in Ghana

Eye care can have tremendous impact on the quality of life of those who have historically been without it.

In 2022, VisionSpring led a trip to Ghana to see this impact firsthand. Following this trip, we donated \$100,000 to VisionSpring's Livelihoods in Focus initiative, a \$70 million effort funded in part by MacKenzie Scott.

Through Livelihoods in Focus, low-income workers are able to receive much needed eye care and eyewear. The program intends to correct the vision of more than 6 million people by 2030. Livelihoods in Focus aims to unlock new income earning potential amounting to over \$1 billion among tea, coffee, cocoa and artisan workers around the world. Improved vision has also been shown to improve quality of life, reduce depression and anxiety and increase involvement in religious and family life.

VisionSpring has already sold over 100,000 pairs of low-cost glasses in Ghana. We will continue working with VisionSpring to provide affordable and accessible eye care and eyewear to improve the sight, and consequently the lives and livelihoods of the people of Ghana.

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 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. These donations provided more than 60,000 pairs of free eyeglasses to people with vision impairment in 76 countries around the world in 2022. This program also provided eyewear to our strategic partner, RestoringVision, as they continued to expand their operations in 2022. Made Locally, Given Globally has produced and donated more than 190,000 frames since the program began in 2019.

Our partnership with VisionSpring

VisionSpring and National Vision have been working together for many years to provide vision care to low-income people all over the world.

National Vision increased the financial support that we provided to VisionSpring in 2022, donating more than \$400,000 over the course of the year. This funding helped VisionSpring reach approximately 64,000 individuals, unlocking an additional \$13.8 million in income earning potential for these individuals and their households. National Vision's donations contributed to a wide range of programming including each of the following:

- **Clear Vision Collective (CVC):** National Vision has been a longtime supporter of the Clear Vision Collective, which aims to create a clear vision district in Sherpur, Bangladesh. Over the year, the CVC provided nearly 35,000 pairs of eyeglasses in the area, 74% of which went to first-time glasses wearers.
- **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.

CASE STUDY

Traveling to serve: Belize

In October 2022, Dr. Amanda Ico with EyeCare-Pro in San Antonio, Texas, joined VOSH/International on its mission trip to Ambergris Caye, Belize.

As one of two winners of a contest hosted by National Vision to enable new graduate optometrists to join philanthropic mission trips, Dr. Ico's participation in the trip was fully funded. The week-long clinic was hosted at two sites – one in the jungle and one at a high school – and served more than 800 patients, dispensed more than 1,000 pairs of eyeglasses, and provided medication to treat glaucoma, allergies and acute infections. Children and adults alike were given the opportunity to see clearly for the first time in their lives.

“ I learned so much from my patients and the other doctors I had the privilege of working with.”

Amanda Ico, O.D.

Our community impact

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 14,000 pairs of eyeglasses to 37 missions in 2022.

While many of our donations go to mission trips organized through Volunteer Optometric Services to Humanity/International (VOSH) and Student Volunteer Optometric Services to Humanity (SVOSH), we also fund missions involving associates and optometrists in the National Vision OD network.



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. In 2022, we also made a one-time donation of \$20,000 to The Coalition for Clear Vision in honor of our CEO Reade Fahs' 20 years of service with National Vision.

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 2022, we pledged 350,000 vision screenings to the campaign, more than three times the number that we had pledged in the previous year. Worldwide, the campaign received over 3.5 million pledges to prioritize eye health.

350,000

vision screenings pledged to the 2022 Love Your Eyes campaign

Reference information on community impact

Governance and management of giving programs

In 2022, our philanthropic efforts were led by our Senior Vice President of Talent Development; Culture; Diversity, Equity and Inclusion; and Philanthropy. 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.

Each month, we provide stores with vouchers for a free eye exam and pair of glasses to give to eligible patients, customers or individuals 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. We have also 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 providing support to our associates, we award a total of 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 10.2 million low-income customers in 35 countries with the eyeglasses they need to work, learn and drive safely.

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

2022 highlights

We are focused on making National Vision a company where people can be happy, fulfilled and productive. We strive to support our associates and the network of doctors so they can bring their best selves to work each day.

13,975

Full-time and part-time associates

74%

associate engagement score

2,312

optometrists in the National Vision Doctor of Optometry network

>\$339,000

money provided through National Vision Crisis Relief Fund in 2022

>500

associates trained to support our newest stores

69%

of management identify as a woman¹

1 Senior Manager and above

>2,200

associates promoted

55%

BIPOC associates

Progress against our goals

Goal	Status	2022 Progress
Deliver inclusive leader training to 1,500 leaders by end of 2023	→	By October 2022, we had delivered inclusive leadership training to our executive team, vice-presidents, directors and managers and we are now adapting the inclusive leadership training for our field leadership teams
Continue to survey engagement for associates and optometrists and respond to their concerns	✓	We surveyed associates and optometrists in 2022 and incorporated survey insights into engagement activities
Use our values-based competency framework as the foundation for career growth and development	✓	We began implementation of the framework for our corporate and field leadership teams to use in conversations around career development

LEGEND: ✓ ACHIEVED → IN PROGRESS ✗ NOT ACHIEVED

Looking ahead

In 2023 and beyond, we will:

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

See more on page 57

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 2022, we conducted our second annual associate experience survey covering a subset of associates working in our headquarters, retail management and labs, and 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. Overall, our associate survey results were within our expectations given the challenging year and the growth in the total number of our associates. Surveyed associates indicated they are proud to work for National Vision, enjoy working with their team and have confidence in the future of the company. The feedback that we receive from the associate survey gives us insight into our associate experience and helps our leaders make informed decisions.

Associate experience survey results

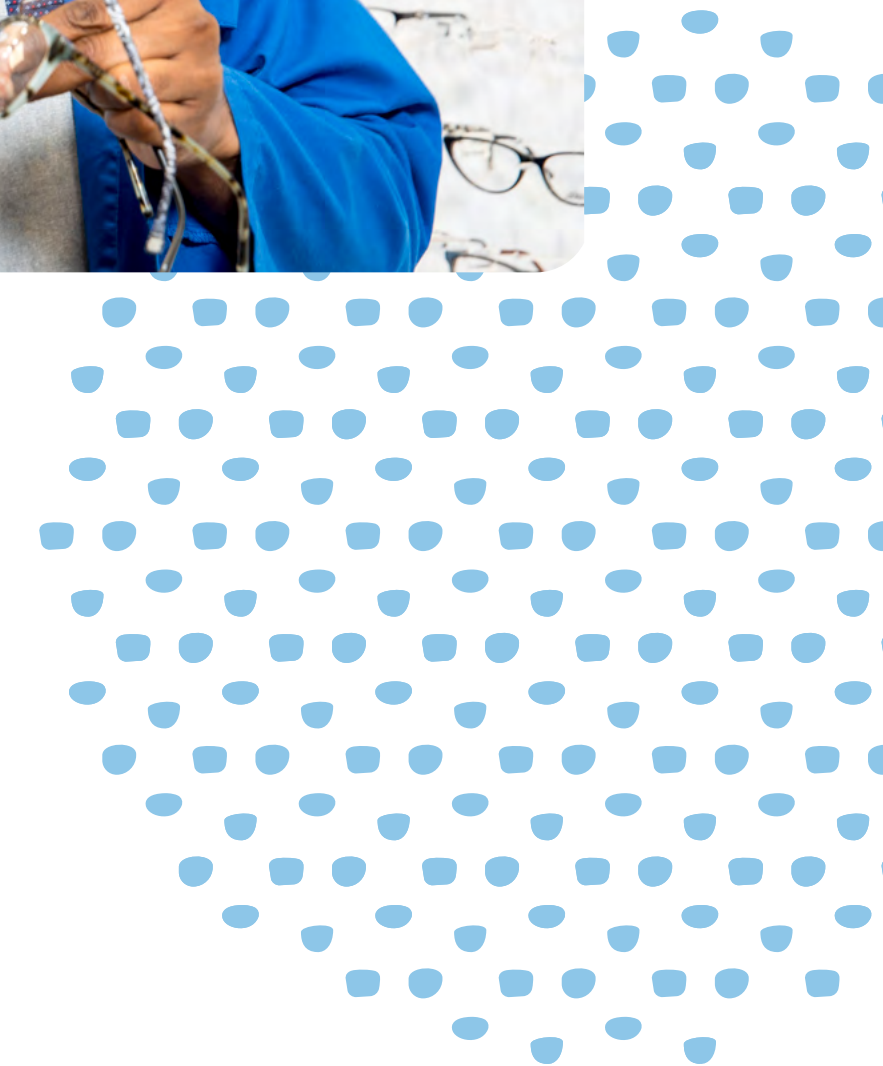
	2021	2022
Engagement score	76%	74%
DEI score	84%	83%
Empowerment score	82%	82%
Customer service score	89%	89%
Teamwork score	88%	89%

Supporting optometrists in the National Vision Doctor of Optometry network

Doctors play a vital role in making our mission possible, and we work hard to create an environment where optometrists will want to spend their entire career. We recognize the importance of providing the right tools and support for the optometrists that practice inside or next to our stores, particularly as we face challenges related to exam capacity. We survey optometrists in the network each year to gauge their satisfaction and understand ways to enhance their experience working with us. Listening to optometrists and

responding to their needs helps attract and retain doctors, which in turn supports our ability to provide eye care to patients and customers.

In 2022, more than two-thirds of affiliated optometrists said they were likely to spend their career at their current practice. We see this as a direct result of the range of options for support that we provide for optometrists, including our mentorship program focused on newly-graduated optometrists. More than 150 doctors benefited from virtual or in-person mentorship programs in 2022. Formal mentorship meetings covered 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.



Employee engagement and well-being

Financial support

Another way we support our people is 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. The fund received more than \$330,000 in donations from associates, doctors and outside organizations in 2022. Over the course of the year, the fund provided more than \$339,000 to assist over 217 associates and doctors through difficult situations, including challenges related to the COVID-19 pandemic, accidents, natural disasters and other hardships. Since its creation, associates have received over \$2.2 million from the fund.

To support families working to earn higher education credentials, we offer scholarships to associates' children enrolling in college. In 2022, we awarded ten scholarships worth \$10,000 each (\$2,500 annually for a total of four years) — representing a 25% increase in funding over previous years.

“

At National Vision, we are committed to creating an environment where people can achieve their fullest potential.

Bill Clark
Chief People Officer

>\$339,000 

provided through the National Vision Crisis Relief Fund in 2022

.....



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

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.

Reference information on employee engagement and well-being

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.

Listening to 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 30 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 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

We support our people throughout their career journey — from onboarding to achieving their professional goals.

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.

Applying the competency model across the organization is an ongoing focus for our training organization. Implementation began in 2022 by introducing the model to corporate and field

leadership teams and incorporating the model across the organization in interview guides, coaching and development tools and succession planning.

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. Technicians are provided opportunities to pursue multiple levels of advanced training, and in return are rewarded with career advancement and promotion. The program is intended to reduce turnover, increase professional advancement and improve employee satisfaction. We set an internal goal to support 75% of our Optometric Technicians in achieving their professional certification. We met this goal, achieving a peak of 80% certified Optometric Technicians in 2022.

80% 

of our Optometric Technicians in 2022 held professional certifications



Employee development

Management development programs

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

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 2022, we increased the total number of Area Managers that we have from 30 to more than 60.

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. The program, which was launched in May of 2021, had selected and certified more than 60 Training Store Managers

across the country by the beginning of 2022. We continued to invest in the program over the course of the year, certifying an additional 25 associates for a total of 85 Training Store Managers by the end of 2022.

These management development programs build on our culture of developing and promoting associates throughout National Vision — more than 2,200 associates were promoted in 2022.

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 CE credits — while also getting together with peers and National Vision leadership. In 2022 we offered our Continuing Education Symposium in a hybrid format. Participants joined in person and online from all over the country. Over 1,400 optometrists, representing over two-thirds of the network, participated in the four-day symposium from June 4-7, 2022.

In addition to the educational components of the symposium, we take the opportunity to shine a light on some of the impressive milestones that the optometrists in the network have achieved.

In 2022, we acknowledged the distinguished tenure milestones of 190 honorees, who have collectively amassed more than 1,500 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 to National Vision associates to prepare for the American Board of Opticianry (ABO) and National Contact Lens Examiners (NCLE) exams. Of over 700 associates who received financial support over the year, 433 associates took either the ABO or NCLE national exam in 2022.
- Our O.D. Tuition Reimbursement Program offers associates up to \$20,000 for education expenses toward a Doctor of Optometry degree.



>2,200

associates promoted in 2022

Reference information on employee development

Board and management oversight

In 2022, National Vision's Senior Vice President, Talent and Development; Diversity, Equity and Inclusion; Culture; and Philanthropy led the administration of training and development activities at National Vision. National Vision's Senior Vice President, Chief Medical Officer, 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 trainings 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 trainings 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 10 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 the continuing education requirements of the National Vision OD network, 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 for no cost to them. 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 takes care of all of it.

Diversity, equity and inclusion

Diversity, equity and inclusion is embedded into our culture

At National Vision, we want every associate and doctor in the network to feel comfortable bringing their full selves to work each day. Our diversity, equity and inclusion (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.

By infusing best practices around inclusion into talent selection and developmental programs, we enhanced our commitment to DEI. 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.

Celebrating diversity with our Pride Collection

In May 2022, we released our new Pride Collection, a limited series of gender-neutral eyewear celebrating Pride Month and the LGBTQ+ community,

at America's Best and Vision Centers inside select Walmart stores. The Pride Collection was developed in partnership with National Vision associates, and represents National Vision's ongoing commitment to inclusion and support for the LGBTQ+ community and the connected work of increasing access to affordable eye care and eyewear for everyone who needs it. In conjunction with the launch, National Vision donated \$25,000 to support the Matthew Shepard Foundation, which empowers individuals to embrace the dignity and equality of all people through local, regional and national outreach, advocacy and resource programs.

Training

Training activities are key enablers of a culture that embodies National Vision's values. They help ensure our stores remain a safe and welcoming environment for everyone. Training focus areas in 2022 included implementing our inclusive leadership training program for staff at the Retail Support Center and continued implementation of values-based e-learning modules.



CASE STUDY

Equity in the arts: The National Vision, Inc. BIPOC State Management Fellowship

In August 2022, the Alliance Theatre announced that Kacie Pimentel would be the next National Vision, Inc. BIPOC Stage Management Fellow.

The fellowship aims to correct a historical imbalance in the theater industry and create a pipeline of full-time work for emerging BIPOC stage managers. One person per year is chosen to spend a year in residence working in the stage management department at the Alliance, which is the leading production theater in the Southeast and known for delivering programming that challenges audiences to think critically and care deeply.

By sponsoring the BIPOC Stage Management Fellowship Program, National Vision is advancing its philanthropic impact to support inclusion while celebrating visibility and representation in the arts in its corporate hometown.

“

Joining the stage management team at Alliance is an honor and will be a great leap forward at this early point of my career.

Kacie Pimentel

National Vision, Inc. BIPOC Stage Management Fellow



CASE STUDY

Opening Your Eyes: The Vision Council Scholarship Fund

We recognize that there are many systemic barriers that prevent minority students from entering the optical industry, and are dedicated to working with partners to bring opportunity to more members of our community.

To this end, National Vision was proud to participate in The Vision Council Foundation's Opening Your Eyes scholarship program in 2022. The scholarship is designed to provide financial assistance and career opportunities to minority high school seniors throughout the United States who have an interest in pursuing a career in the optical industry. National Vision provided \$90,000 in financial support for the scholarship fund and hosted three students at our America's Best locations. Over the course of the one-year program, each student had the opportunity to rotate through the Receptionist, Optometric Technician and Sales Associate positions to gain a range of experience.

Graduates receive a range of additional benefits, including:

- Free registration at both Vision Expo East and West
- Discounted continuing education
- Complimentary National Academy of Opticianry (NAO) and Opticians Association of America (OAA) membership for the first year following graduation

Diversity, equity and inclusion

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 2022, and has hosted meetings on financial planning with one of our external partners and a meeting to help members navigate their benefits.

Future plans include supporting local Associate Resource Groups across the business. The goal of these local groups will be to foster more inclusive, people focused spaces that celebrate the diverse group of associates who make up our team.

Finding and growing leaders

With over half of the associate population identifying as BIPOC, and strong female representation across the company, we're proud of the diversity of our workforce (see page 39 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 ensuring that the full diversity of our workforce is also reflected at leadership levels, and we have made significant strides in this area since 2017.

Diversity in leadership¹

	2017	2021	2022
Women	29%	37%	38%
BIPOC	11%	17%	21%

¹ Executive (RVP-VP and above)

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, we assist in achieving their goal of "redefining the color of the eye care industry 1% at a time." In 2022, we continued our financial and participation support through platinum level sponsorship with \$25,000 in funding and participation at their third 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 2022, 15 students completed the summer enrichment program, continuing our effort to support the next generation of optometrists.



CASE STUDY

Supporting Black Eyecare Perspective's Pre-Optometry Club

Black Eyecare Perspective has established the first nationally recognized pre-optometry club to ensure that every Black student seeking to become an optometrist is supported in their professional development.

The goal of the group is to improve representation of Black students in the industry and ensure no one is ignored, discouraged or disadvantaged in their journey to becoming an optometrist.

Over the last year, National Vision associates have created a framework for our affiliated doctors to support monthly Pre-Optometry Club meetings. Using this framework, three of our Area Doctors presented to Pre-Optometry Club students in 2022. Dr. Johnny Morette, Dr. Janis Hamsa and Dr. Carla Anderson each spent time with students, speaking about a range of topics that included career development, relationship building in the corporate setting, and dealing with imposter syndrome.

“

It's important for students to see more and more optometrists who look like them.

Carla D. Anderson, O.D.
Area Doctor, Doctor's Exchange of Georgia, P.C.

People data

	2020	2021	2022
Number of optometrists in the optometrist network	>2,000	>2,200	>2,300
Number of associates	12,954	13,674	13,975
Workforce healthcare coverage	N/A	58%	58%
% IDENTIFYING AS A WOMAN			
Optometrist network ¹	53%	53%	53%
Total associate population	76%	76%	77%
Store manager	70%	71%	72%
Management (SM and above)	68%	69%	69%
Executive (RVP-VP and above)	36%	37%	38%
% IDENTIFYING AS BIPOC			
Optometrist network ¹	45%	46%	47%
Total associate population	53%	53%	55%
Store manager	39%	40%	45%
Management (SM and above)	37%	37%	42%
Executive (RVP-VP and above)	13%	17%	21%

AGE DISTRIBUTION	2020	2021	2022
Optometrist network¹			
Under 30	15%	15%	15%
30–50	53%	52%	52%
Over 50	32%	33%	33%
Total associate population			
Under 30	41%	39%	41%
30–50	38%	38%	37%
Over 50	21%	23%	22%
Store manager			
Under 30	10%	10%	10%
30–50	59%	57%	59%
Over 50	31%	32%	31%
Management (SM and above)			
Under 30	9%	9%	9%
30–50	59%	57%	59%
Over 50	33%	34%	32%
Executive (RVP-VP and above)			
Under 30	0%	0%	0%
30–50	51%	48%	43%
Over 50	49%	52%	57%

People data is reported as of each year's fiscal year end.

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

In 2021, we moved from presenting a blended average of our workforce throughout the year to a number as calculated at the end of the reporting period. We restated the 2020 figures to align with the 2021 method, which may result in changes to the 2020 numbers when compared with our 2020 Corporate Responsibility Report.

Data in this section regarding the total number of optometrists is inclusive of all optometrists in the National Vision Doctor of Optometry network (optometrists employed by us or by professional corporations or similar entities owned by eye care practitioners with whom we have contractual arrangements or by independent optometrists with whom we have contracted). The remaining Optometrist network identification data is only inclusive of optometrists employed by us or by professional corporations or similar entities owned by eye care practitioners with whom we have contractual arrangements.

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).



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

2022 highlights

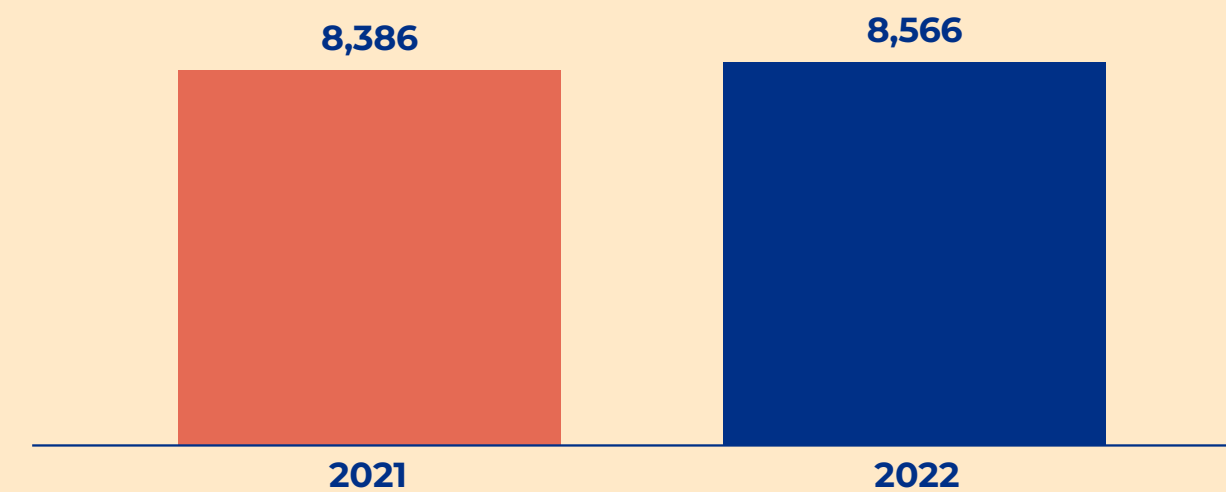
We're committed to addressing our environmental impacts — because it's the right thing to do for our business, the planet and society.

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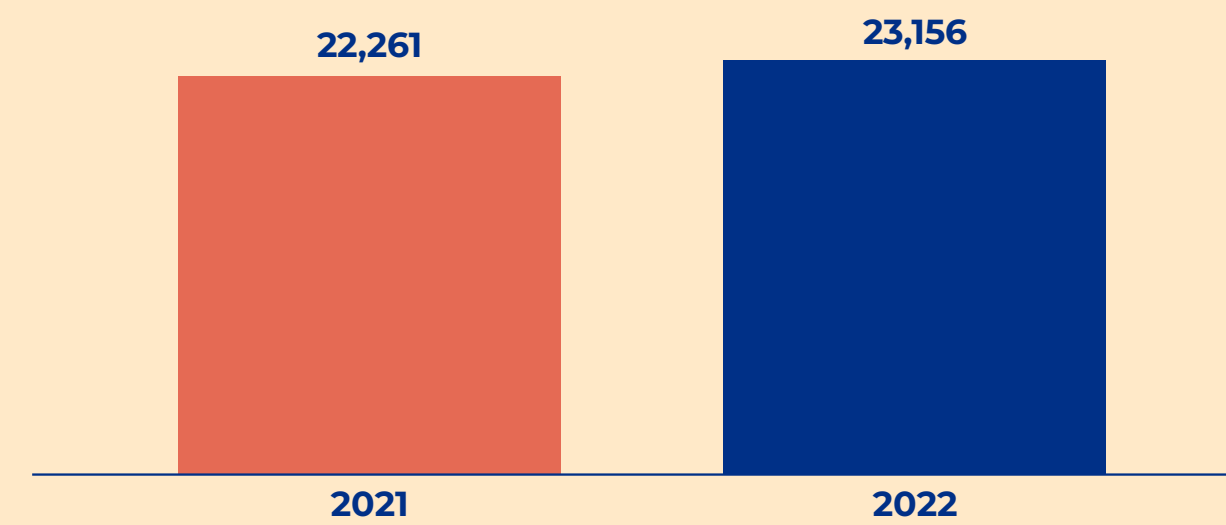


store lighting upgrades

Scope 1 GHG emissions



Scope 2 GHG emissions



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

Progress against our goals

Goal	Status	2022 Progress
Target >150 store lighting upgrades in 2022	✓	We met our target in 2022, completing 153 store lighting upgrades. We anticipate completing our energy efficient lighting upgrade program in 2023.
Use waste audits to understand waste management opportunities	→	We explored a range of waste and energy audit options over the course of 2022 to create an audit program that is right for our business. We intend to begin with waste audits at select sites and expand our audit program over time.
Use energy audits to help inform our emissions reduction target	→	

LEGEND: ✓ ACHIEVED → IN PROGRESS ✗ NOT ACHIEVED

Looking ahead

In 2023 and beyond, we will:

- Complete energy efficient lighting upgrade program
- Begin our waste and energy audit program
- Automate processes to further increase our efficiency

See more on page 57

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.

Our total Scope 1 and 2 emissions increased by around four percent in 2022. The increase was driven by the 80 new stores that we opened over the course of the year, and was largely offset by improvements in the energy efficiency of our operations. While our expanding presence meant that we used more electricity than in 2021, it also helped increase access to affordable eye care and eyewear. Read more about how affordability and accessibility help drive our societal impact on page 15.

We will continue to measure our emissions through our annual GHG inventory in 2023 and beyond. We are committed to managing our environmental impact with a view to demonstrating continued increases in the efficiency of our operations over time.

For more detail on the methodology used in our GHG inventory, see the reference information on energy and emissions on page 45.

Our operations team takes a continuous improvement approach to energy efficiency in stores and labs. We work to improve production processes and install more efficient technology in our labs. Beyond improving the efficiency of technology used in labs, we consider upgrades that we can make to the building itself. While we are not always able to change aspects of our leased facilities, lighting is one area that we can make improvements. Over the course of 2022, we installed energy efficient lighting in 153 stores across our brands. Energy efficient lights may be up to 75% more energy efficient than traditional incandescent lighting, and bulbs last significantly longer before needing to be replaced.



GHG EMISSIONS (tCO ₂ e)	2021	2022
Scope 1 GHG emissions	8,386	8,566
<i>from fuel use at facilities</i>	4,019	4,221
<i>from fuel use in vehicles</i>	271	332
<i>from fugitive sources</i>	4,096	4,013
Scope 2 GHG emissions (location-based)	22,261	23,156
<i>from purchased electricity</i>	22,261	23,156
Energy use		
Fuels (GJ)	938,086	837,890
Purchased electricity (kWh)	58,296,376	59,711,188

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

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

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.

Throughout 2022, we explored new technology to automate aspects of the lens production process and help improve the throughput of our labs. Despite supply chain challenges that delayed the process, we intend to have our first automated lens picking system up and running by the end of 2023. The system is expected to increase our lab's production capabilities and minimize human error. At the same time, automating this process will help reduce paper use in labs, as tracking lenses currently relies on printed tickets.

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.

CASE STUDY

Providing more sustainable options

As part of our ongoing effort to provide more sustainable products that don't compromise on quality, we launched the Green Love frames collection in early 2023.

Green Love frames uses Eastman Acetate Renew, which is a cellulose diacetate composed of 60% biobased and 40% certified recycled content. The material used to make Green Love frames is produced using carbon renewal technologies that recycle complex plastic waste. The frames look and feel exactly like regular acetate but have the benefit of using plastic waste that would otherwise go to landfills.

You can find Green Love frames online or in our [America's Best](#) and [Eyeglass World](#) stores.



Our 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 50 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.



We want more people to be able to afford the eyewear they need, and efficiency in our lab operations is a big part of how National Vision is able to achieve that.

Bob McKinzie
Senior Vice President,
Manufacturing and Supply Chain

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. We plan to continue working towards improving our management approach and will similarly consider our reporting efforts over time.

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 the second largest optical retail company in the U.S., National Vision's footprint includes more than 1,300 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 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. Relevant HFCs (hydrofluorocarbons) are included for refrigerant leakage emissions. 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 Authority. 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.

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.

Reference information on environmental performance

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.

Reducing paper use

Electronic health records offer benefits beyond enhancing patient care (page 15). Prior to the implementation of electronic health records, all patient records created and maintained by optometrists in the network were kept in paper form. 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.

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.



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.

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, policies, goals, initiatives and programs, including the implementation of our SEE+G activities and the review of the annual Sustainability Report. The Committee met four times in 2022 and regularly reviewed our SEE+G initiatives, including consideration of our Sustainability Report.

Board structure

At National Vision, we strive to implement evolving best practices in corporate governance.

Following engagement with our stockholders and their approval of a management proposal at our 2021 annual stockholders' meeting, we began the process to phase out the classified

Board structure. At our 2022 annual meeting of stockholders, six directors stood for re-election for a one-year term. By the 2024 annual meeting, the Board will be completely declassified and all directors will stand for election annually.

The Board considers and fully appreciates the value of a diversity of viewpoints, background and experiences (including age, gender, race and ethnicity) as important to the selection of directors. In 2022, the National Vision Board had four women directors and two ethnically/racially diverse directors.

National Vision Board characteristics

	2020	2021	2022
Independence	89%	89%	89%
Average tenure	3 years	3 years	4 years
Average director age	59 years	58 years	59 years
Women directors	44%	44%	44%
Ethnically/racially diverse directors	22%	22%	22%



Advancing corporate governance

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 2022.

Updating our policies and procedures

Our approach to corporate governance includes regular review of policies and procedures that guide our people as they strive toward our mission.

Corporate Governance Guidelines and Committee Charters

Our Corporate Governance Guidelines set out expectations on matters including, but not limited to, the role and responsibility of the Board, Board composition, structure, policies and expectations of directors. The Corporate Governance Guidelines are reviewed as needed by our Board of Directors and revised to ensure alignment with emerging

best practices. In December 2022, following the annual review by the Nominating and Corporate Governance Committee, the Board adopted updates to the Corporate Governance Guidelines and committee charters to reflect evolving governance best practices. Corporate Governance Guidelines, Board Committee charters and other corporate governance information are available in the investors section of our [website](#).

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. Our Board regularly reviews the contents of the Code and updates the document as needed. In 2022, we updated several aspects of the Code, including to further clarify how the Code applies to our associates. We updated language related to non-discrimination to ensure associates understand their responsibility in creating an unbiased and



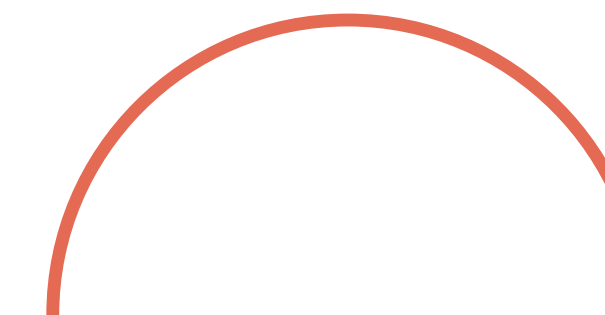
respectful work environment, and updated language on privacy and security to help ensure our people are protecting the information privacy of patients and customers. We also added language expressing National Vision's preference for doing business with contractors, suppliers, and vendors aligned with our mission, vision and values.

Expectations for vendors and suppliers are set forth in the Supplier Code of Conduct (page 55).

“

Our Code of Conduct lays out the company's commitments to associates, patients and customers.

Jared Brandman
Senior Vice President,
General Counsel and Secretary



Reference information on 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 establish the roles, responsibilities and expectations of the Board, and each committee 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.

Further description of our corporate governance including structure and composition, stockholder engagement, director biographies and oversight of risk management are available in our [2023 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 [2023 Proxy Statement](#).

ESG-related governance

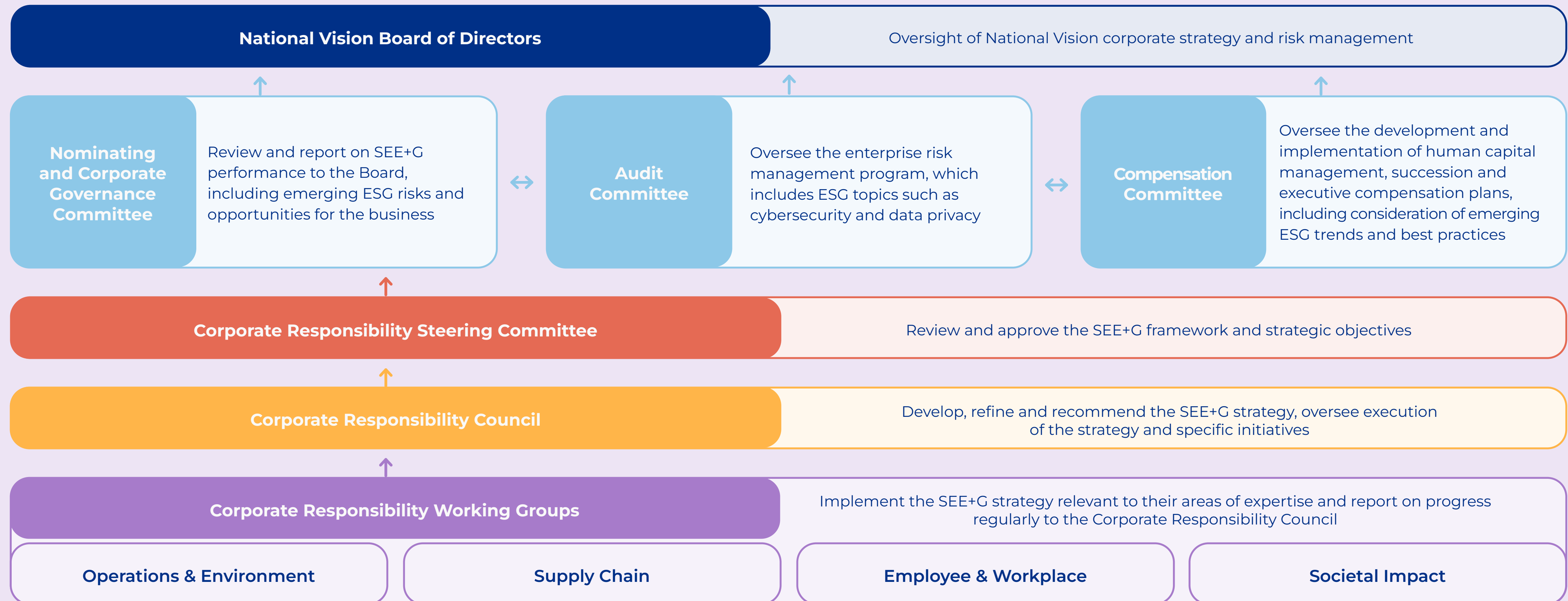
To help drive progress on our SEE+G focus areas, we maintain a corporate responsibility organizational structure with executive leadership starting with the Chief Executive Officer and oversight coming from the Nominating and Corporate Governance Committee of the Board of Directors. The Compensation 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.

Reference information on corporate governance

National Vision’s accountability structure and responsibilities



Reference information on corporate governance

Code of Conduct

Our Board is charged with reviewing the Code of Conduct at least annually. 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.

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 onwards, 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 thrives.

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 trainings 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 on 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 risks 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.

During 2022, third-party audits were completed at a total of 14 supplier sites (11 frame manufacturing locations and three labs). Audits noted no violations in child or forced labor, harassment, discrimination or workers' rights across all sites. At four facilities, corrective action plans were implemented to address deficiencies and checked using follow-up audits where appropriate. The results of the 2022 audits were consistent with previous years and show continued improvement on behalf of our product suppliers.

While social compliance audits help us to understand certain risks that are present in our product supplier population, they do not give a holistic view of ESG risks. In 2022, we worked with an external consultant to identify and understand risks present throughout our full supply chain. The analysis reviewed environmental and social risks present in our operations, and provided a framework to manage risks regardless of where they occur. The outcomes of this analysis will enable us to take a risk-based approach to supply chain management as we expand the supplier engagement program to cover our broader supplier population.

We are using this analysis as part of a more integrated risk management program, which we are working to further formalize in 2023. We are working with Sedex, the world's largest data platform for supply chain assessment, to store, analyze and report internally on performance of our suppliers. This work is also being used to inform more proactive engagement with our suppliers and broader data collection from them, which in turn will help us prepare for emerging disclosure expectations.

Managing impacts in our supply chain is core to our mission — to help people by making quality eye care and eyewear affordable and accessible. To succeed, we need to tackle the global vision crisis while doing right by the workers throughout our supply chain.



Compliance audit data

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

Starting in 2022, we began offering net plastic neutral contact lenses — where an equal amount of plastic to what is used in Eyeglass World's Natural Eyes HydraWear™ contact lenses and packaging is collected and recycled.

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 43). We're working with our suppliers to identify more opportunities for products made of biobased and recycled materials.

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.

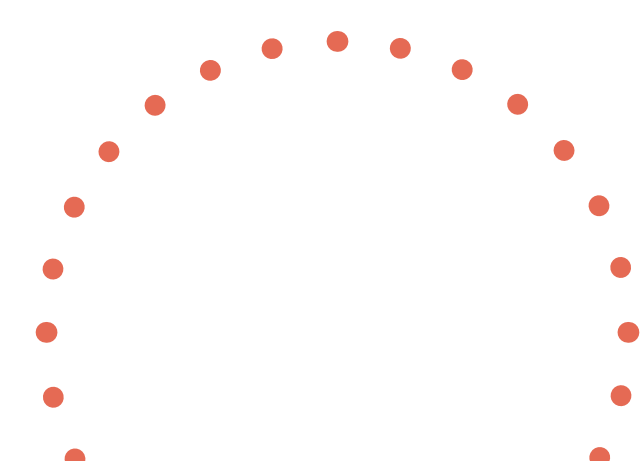
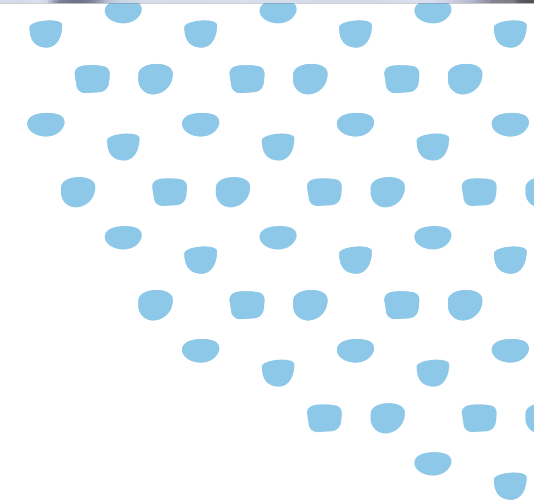
In 2022, we began a review of our Supplier Code of Conduct. We regularly review and update the Supplier Code of Conduct as needed to ensure that we are aligning with best practices. Ensuring that the document is clear and accessible at every level of our supply chain is key to ensuring compliance.

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. As such, in 2022 we began development of a sustainable supply chain strategy.

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.

Our supply chain team is working to operationalize the aspirations laid out in this strategy. 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.



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

We believe it is our responsibility to help bring sight to those in need of vision correction, no matter their budget.

In 2023 and beyond, we aim to build on the foundation that we have established in 2022. We will continue to drive positive impact through the expansion of our remote care offering, strategic investments in our people and continued store openings. As we improve our business through these initiatives, we intend to consistently progress each pillar of our SEE+G framework.

We will continue working tirelessly to help solve the global vision crisis. Our vision is a world where everyone can see clearly. That will be a world that is worth seeing.



Societal impact



Employees



Environment



Governance

Help

5M



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



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



Complete our energy efficient lighting upgrade program in 2023



Formalize our supply chain risk management with Sedex



Continue working with Americans to help

500,000

of the country's most vulnerable to see by 2023



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



Begin our waste and energy audit program



Continue expanding environmentally friendly product lines



Automate processes to further increase our efficiency



Publish our sustainable supply chain strategy

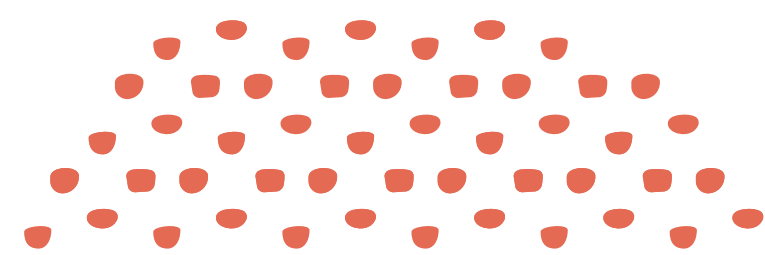
Our priority ESG topics

National Vision completed a sustainability materiality assessment review to refine our understanding of the most important ESG topics for our company and stakeholders. The review was conducted in partnership with a third-party sustainability advisor that performed an analysis of changes in our operating environment and interviewed a selection of internal and external stakeholders.

Our review improved the alignment of our priority topics with our SEE+G strategy to ensure that our activities lead to the outcomes we hope to create. The review also considered the links between ESG topics and corporate value creation, complementing our previous materiality assessment's focus on external impact. Understanding connections between ESG and corporate value creation informs the ongoing integration of ESG into our operations. We will continue to 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.

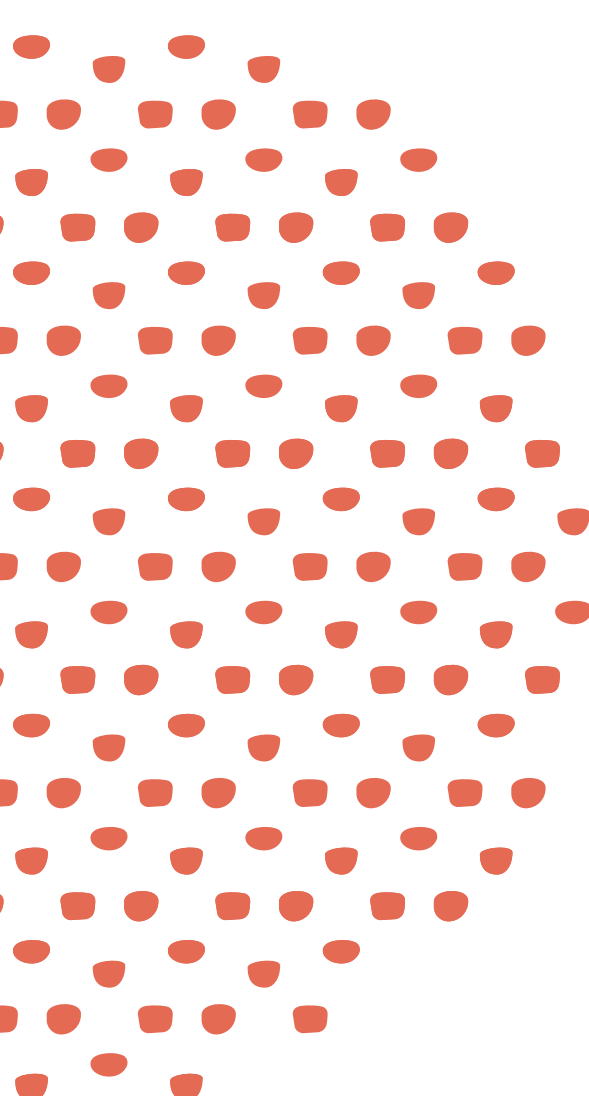
These tables present our updated priority topics organized by SEE+G and a description of topic importance to National Vision and key stakeholders.

TOPIC	DESCRIPTION OF IMPORTANCE TO BUSINESS 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 and glasses 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 updated priority topics organized by SEE+G and a description of topic importance to National Vision and key stakeholders.

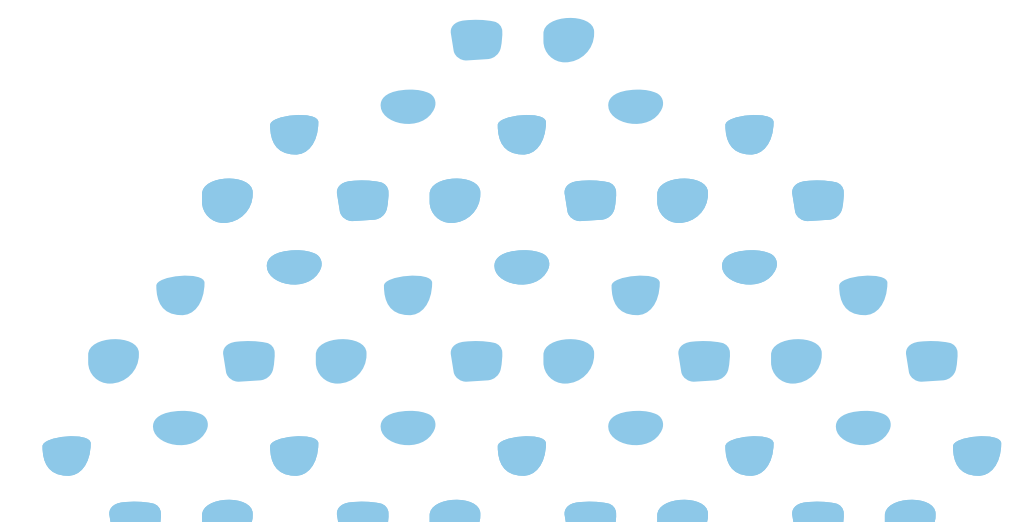


TOPIC	DESCRIPTION OF IMPORTANCE TO BUSINESS AND/OR STAKEHOLDERS
Employees (Associates, Doctors and the National Vision Doctor of Optometry network)	
Providing our people with professional development opportunities and training to foster engagement	Investing in employee development can lead to lower training costs and reduce turnover. Employees recognize when their development is prioritized, which can lead to greater engagement at all levels of the company. Providing development opportunities gives employees job skills and experience that increase their capabilities and earning potential for life.
Having a positive impact on our people's well-being	Employees recognize when their benefits and wellness are prioritized, which can lead to greater engagement and discretionary effort. Providing employees with access to preventative care and paid time off to access it also decreases the number of leave days resulting from acute illness. Health and benefit programs improve employee mental and physical health outcomes.
Supporting a more equitable and inclusive business and industry	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. 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.
Environment	
Driving resource efficiency in our operations	Resource efficiency lowers operating costs for National Vision and helps to insulate the company from price fluctuations. Efficiencies can also decrease costs associated with waste treatment and disposal. Resource efficiency also helps insulate National Vision from climate-related risks. Reductions in GHG emissions and resource use (including energy, water and raw materials) benefit the environment and wider society.
Managing the environmental impacts of our supply chain	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. 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.
Managing downstream environmental impacts of our products and services	By managing the downstream impacts of products and services National Vision may be able to meet increasing customer expectations of lower-impact products and capture additional revenue. The company may also be able to find financial benefits from repurposing or recycling used frames and lenses in the future. Managing downstream impacts helps reduce the total amount of waste sent to landfill at the end of a product's lifespan and associated GHG emissions.

Our priority ESG topics

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

TOPIC	DESCRIPTION OF IMPORTANCE TO BUSINESS 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 2022 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	2022 Sustainability Report page 42
		(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	2022 Sustainability Report page 53
	CG-MR-230a.2	(1) Number of data breaches	2022 Sustainability Report page 49
		(2) Percentage involving personally identifiable information (PII)	
Labor Practices	CG-MR-310a.1	(1) Average hourly wage	Our Retail Associates average hourly wage is over \$17/hour.
		(2) Percentage of in-store 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 2022 Annual Report , page 102, Legal Proceedings
Workforce Diversity & Inclusion	CG-MR-330a.1	Percentage of gender and racial/ethnic group representation for (1) management	2022 Sustainability Report page 39
		Percentage of gender and racial/ethnic group representation for (2) 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 2022 Annual Report , page 102, Legal Proceedings

SASB Index

TOPIC	CODE	DISCLOSURE	REFERENCE
Product Sourcing, Packaging & Marketing	CG-MR-410a.1	Revenue from products third-party certified to environmental and/or social sustainability standards	Efforts to evaluate the social sustainability performance of product suppliers is described in the 2022 Sustainability Report page 56 Initial progress in offering products aligned with environmental sustainability criteria is described in the 2022 Sustainability Report on page 55
	CG-MR-410a.2	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	2022 Sustainability Report page 56
	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	1,354
		Number of: (2) distribution centers	2
	CG-MR-000.B	Total area of: (1) retail space	4,373,072 square feet
		Total area of: (2) distribution centers	170,000 square feet

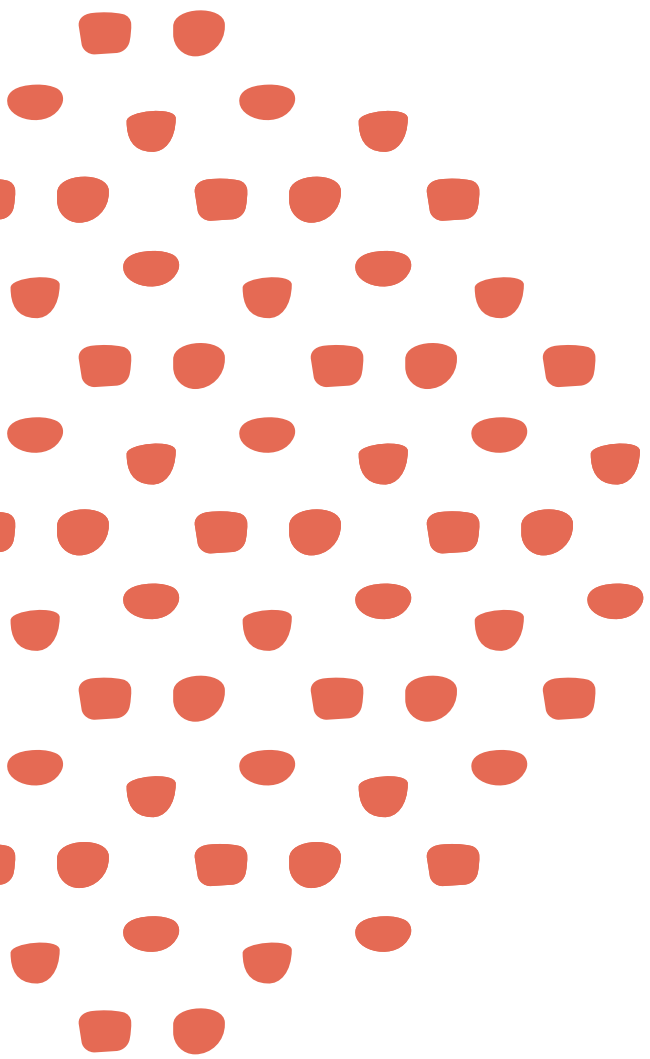
GRI Index

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

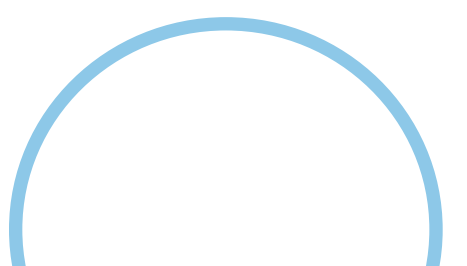
The GRI Standards seek to enhance corporate transparency and accountability and are the most widely used sustainability reporting standards. National Vision has used the GRI Standards to inform the content in its 2022 Sustainability Report, helping to promote the consistency and comparability of our 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 2022 Annual Report, page 6
2-2	Entities included in the organization's sustainability reporting	2022 Annual Report, page 8
2-3	Reporting period, frequency and contact point	January 2, 2022 - December 31, 2022 We report annually. Our most recent previous report is our 2021 Sustainability Report, published in October 2022. 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 2022 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	2022 Annual Report, page 8, 30, 51, 53
2-7	Employees	2022 Annual Report, page 13
2-8	Workers who are not employees	2022 Annual Report, page 13
2-9	Governance structure and composition	2023 Proxy Statement, page 20 (PDF page 24)
2-10	Nomination and selection of the highest governance body	2023 Proxy Statement, page 15, 20 (PDF page 19, 24)
2-11	Chair of the highest governance body	2023 Proxy Statement, page 17 (PDF page 21)
2-12	Role of the highest governance body in overseeing the management of impacts	Governance: Reference information on corporate governance, 2022 Sustainability Report page 50
2-13	Delegation of responsibility for managing impacts	Governance: Reference information on corporate governance, 2022 Sustainability Report page 50

GRI Index

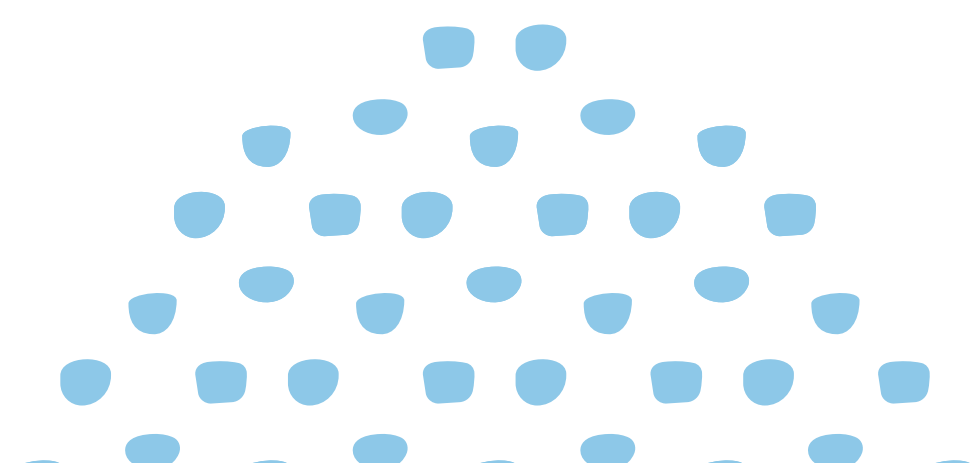


CODE	DISCLOSURE	LOCATION / RESPONSE
2-14	Role of the highest governance body in sustainability reporting	Governance: Reference information on corporate governance, 2022 Sustainability Report page 50
2-15	Conflicts of interest	Corporate Governance Guidelines , page 2
2-16	Communication of critical concerns	Governance: Reference information on corporate governance, 2022 Sustainability Report page 52
2-17	Collective knowledge of the highest governance body	2023 Proxy Statement, page 20 (PDF page 24)
2-18	Evaluation of the performance of the highest governance body	2023 Proxy Statement, page 19 (PDF page 23)
2-19	Remuneration policies	2023 Proxy Statement, page 27-28 (PDF page 31-32)
2-20	Process to determine remuneration	2023 Proxy Statement, page 27-28 (PDF page 31-32)
2-21	Annual total compensation ratio	2023 Proxy Statement, page 41, 50 (PDF page 45, 54)
2-22	Statement on sustainable development strategy	From our CEO, Reade Fahs, 2022 Sustainability Report page 5
2-23	Policy commitments	Governance: Reference information on corporate governance, 2022 Sustainability Report page 52
2-24	Embedding policy commitments	Governance: Reference information on corporate governance, 2022 Sustainability Report page 52 Governance: Supply chain governance, 2022 Sustainability Report page 56
2-25	Processes to remediate negative impacts	Governance: Reference information on corporate governance, 2022 Sustainability Report page 52
2-26	Mechanisms for seeking advice and raising concerns	Governance: Reference information on corporate governance, 2022 Sustainability Report page 52
2-27	Compliance with laws and regulations	We include information on legal proceedings during the reporting period in our 2022 Annual Report, page 102, Legal Proceedings

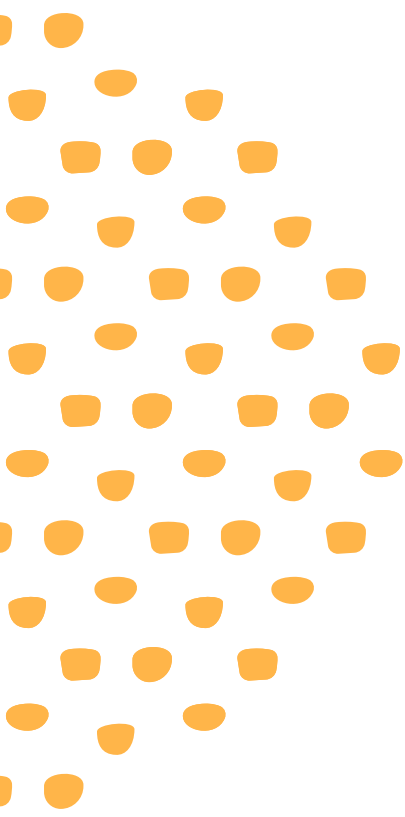


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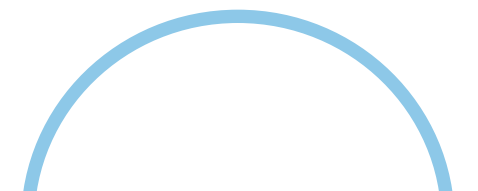
CODE	DISCLOSURE	LOCATION / RESPONSE
2-28	Membership associations	<p>National Vision contributes advocacy and leadership through membership in the following associations related to our SEE+G strategy:</p> <ul style="list-style-type: none"> • Clear Vision Collective • The Coalition for Clear Vision • Eyelliance • 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 2022 include ongoing stockholder engagement (2023 Proxy Statement, pages 59-61, PDF pages 63-65), collaboration with strategic partners to meet the vision care needs of underserved populations around the globe (2022 Sustainability Report page 22), feedback surveys on our health and wellness benefits program with our associates and doctors (2022 Sustainability Report page 28) and training and direct engagement, communications and training related to our DEI Strategy (2022 Sustainability Report page 36).</p>
2-30	Collective bargaining agreements	2022 Annual Report, page 13



GRI Index

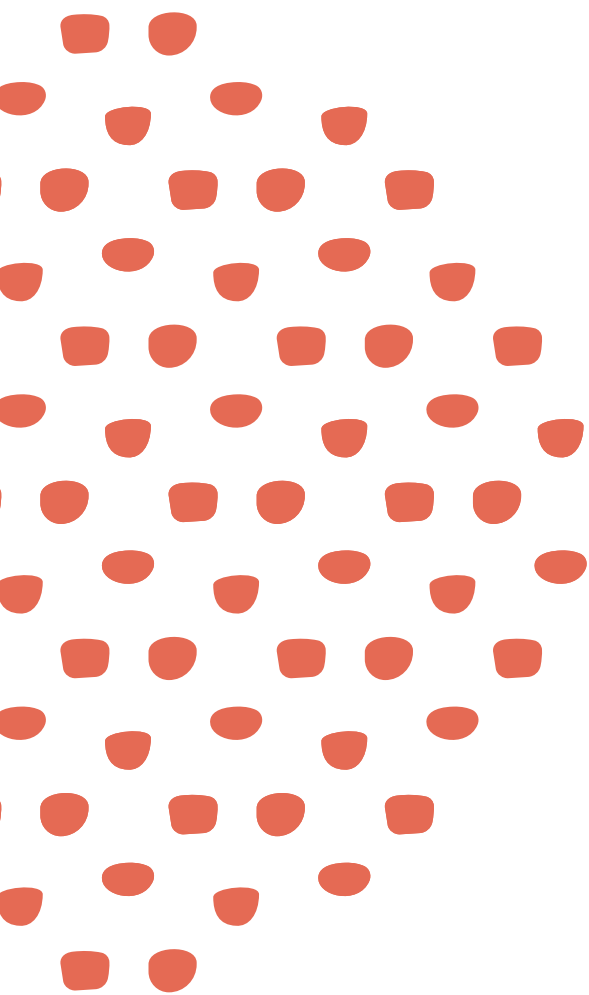


CODE	DISCLOSURE	LOCATION / RESPONSE
GRI 3: Material topics		
3-1	Process to determine material topics	Our Priority Topics, 2022 Sustainability Report page 58
3-2	List of material topics	Our Priority Topics, 2022 Sustainability Report page 58
Priority topic		
Providing patients and customers with safe, high quality eye care and eyewear		
3-3	Management of material topics	Societal Impact: Our customer impact, 2022 Sustainability Report page 15 Societal Impact: Reference information on customer impact, 2022 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, 2022 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, 2022 Sustainability Report page 18 Societal Impact: Reference information on community impact, 2022 Sustainability Report page 24
413-1	Operations with local community engagement, impact assessments, and development programs	Societal Impact: Our community impact, 2022 Sustainability Report page 18
Ensuring our products and services are accessible for everyone		
3-3	Management of material topics	Societal Impact: Our customer impact, 2022 Sustainability Report page 15 Societal Impact: Reference information on customer impact, 2022 Sustainability Report page 16
203-1	Infrastructure investments and services supported	Societal Impact: Our community impact, 2022 Sustainability Report page 18



GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
Providing our people with professional development opportunities and training to foster engagement		
3-3	Management of material topics	<p>Employees: Employee development, 2022 Sustainability Report page 32</p> <p>Employees: Reference information on employee development, 2022 Sustainability Report page 34</p> <p>Employees: Employee engagement and well-being, 2022 Sustainability Report page 28</p> <p>Employees: Reference information on employee engagement and well-being, 2022 Sustainability Report page 30</p>
404-1	Average hours of training per year per employee	Employees: Reference information on employee development, 2022 Sustainability Report page 33
404-2	Programs for upgrading employee skills and transition assistance programs	<p>Employees: Employee development, 2022 Sustainability Report page 32</p> <p>2022 Annual Report, page 14</p>
Having a positive impact on our people's well-being		
3-3	Management of material topics	Employees: Employee engagement and well-being, 2022 Sustainability report page 28
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, 2022 Sustainability report page 30
Supporting a more equitable and inclusive business and industry		
3-3	Management of material topics	Employees: Diversity, equity and inclusion, 2022 Sustainability Report page 36
405-1	Diversity of governance bodies and employees	Employees: Diversity, equity and inclusion, 2022 Sustainability Report page 39

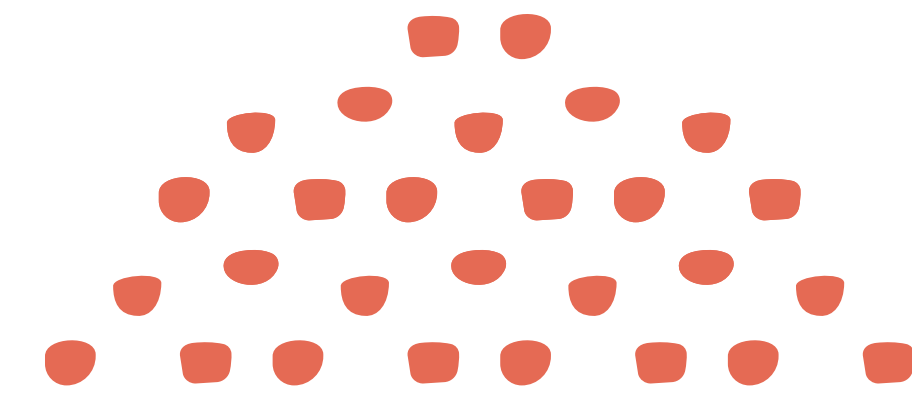


GRI Index

CODE	DISCLOSURE	LOCATION / RESPONSE
Managing the environmental impacts of our supply chain		
3-3	Management of material topics	Environment: Reference information on environmental performance, 2022 Sustainability Report page 45 Governance: Supply chain governance, 2022 Sustainability Report page 55
308-1	New suppliers that were screened using environmental criteria	Governance: Supply chain governance, 2022 Sustainability Report page 54 Governance: Reference information on supply chain governance, 2022 Sustainability Report page 56
308-2	Negative environmental impacts in the supply chain and actions taken	Governance: Supply chain governance, 2022 Sustainability Report page 54
Driving resource efficiency in our operations		
3-3	Management of material topics	Environment: Our environmental performance, 2022 Sustainability Report page 42 Environment: Reference information on environmental performance, 2022 Sustainability Report page 45
305-1	Direct (Scope 1) GHG emissions	Environment: Our environmental performance, 2022 Sustainability Report page 42
305-2	Energy indirect (Scope 2) GHG emissions	Environment: Our environmental performance, 2022 Sustainability Report page 42
305-4	GHG emissions intensity	15,818 metric tons CO ₂ e per billion USD revenue Includes Scope 1 and Scope 2 emissions
305-5	Reduction of GHG emissions	Environment: Our environmental performance, 2022 Sustainability Report page 42
302-1	Energy consumption within the organization	Environment: Our environmental performance, 2022 Sustainability Report page 42
302-3	Energy intensity	Our energy intensity ratio is 148,972 GJ per billion USD revenue Includes fuels and purchased electricity
302-4	Reduction of energy consumption	Environment: Our environmental performance, 2022 Sustainability Report page 42

GRI Index

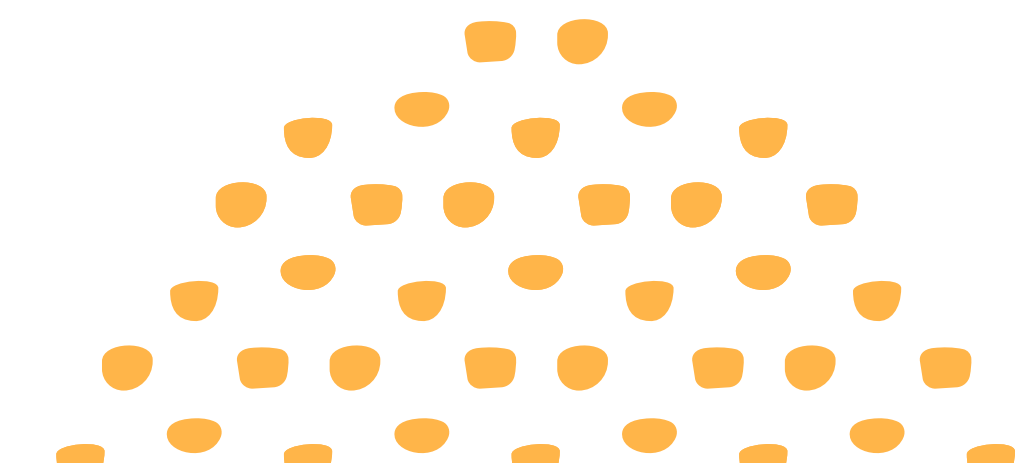
CODE	DISCLOSURE	LOCATION / RESPONSE
Managing downstream environmental impacts of our products and services		
3-3	Management of material topics	Environment: Reference information on environmental performance, 2022 Sustainability Report page 45
Safeguarding sensitive customer information		
3-3	Management of material topics	Governance: Advancing corporate governance, 2022 Sustainability Report page 49 Governance: Reference information on corporate governance, 2022 Sustainability Report page 53
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, 2022 Sustainability Report page 54
414-1	New suppliers that were screened using social criteria	Governance: Supply chain governance, 2022 Sustainability Report page 54
Building and maintaining strong corporate governance systems and transparent disclosures		
3-3	Management of material topics	Governance: Advancing corporate governance, 2022 Sustainability Report page 48 Governance: Reference information on corporate governance, 2022 Sustainability Report page 50
205-2	Communication and training about anti-corruption policies and procedures	Governance: Advancing corporate governance, 2022 Sustainability Report page 52
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.




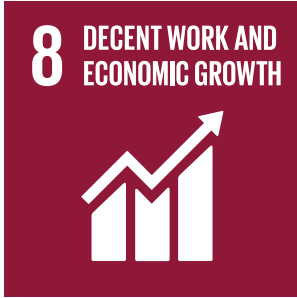
Sustainable Development Goals (SDG) Index

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
 <p>SDG 3: Ensure healthy lives and promote well-being for all at all ages</p>	<p>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</p> <p>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</p>	<ul style="list-style-type: none"> • Business model of providing access to affordable products and services • Made Locally, Given Globally program in partnership with RestoringVision • Service and donations provided through National Vision Cares Program • Partnership with RestoringVision and Americares • Sponsorship of Prevent Blindness Georgia • Robust health benefits, including physical, financial, and mental health • National Vision Crisis Relief Fund • National Vision Support Network • Advocacy work and leadership through membership in the International Agency for the Prevention of Blindness (IAPB) • Partnership with RestoringVision • Partnership and governance efforts with VisionSpring and the Clear Vision Collective • Member of EYElliance • Support of VOSH (Volunteer Optometric Services to Humanity) International and SVOSH (Student VOSH)



Sustainable Development Goals (SDG) Index

SDG	TARGET	NATIONAL VISION ACTION/INITIATIVE
 <p>5 GENDER EQUALITY</p>	<p>SDG 5: Achieve gender equality for all women and girls.</p>	<p>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</p> <p>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</p>
		<ul style="list-style-type: none"> • Provided paid medical and parental leave for associates • Our succession and development 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
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all</p>	<p>8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>8.6: By 2020, substantially reduce the proportion of youth not in employment, education or training</p>
		<ul style="list-style-type: none"> • Our succession and development 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 • Sponsorship of Prevent Blindness Georgia

Non-GAAP Reconciliation

Reconciliation of GAAP and Non-GAAP Financial Measures

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 GAAP and non-GAAP financial measures, see the Company's most recent Annual Report on Form 10-K filed with the SEC on March 1, 2023. 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 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, losses (gains) on change in fair value of derivatives, other expenses, and tax benefit of stock option exercises, 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.

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

IN THOUSANDS, EXCEPT PER SHARE AMOUNTS	FISCAL YEAR 2022	FISCAL YEAR 2021	FISCAL YEAR 2020
Diluted EPS	\$0.52	\$1.43	\$0.44
Stock compensation expense ^(a)	.17	.15	.13
Asset impairment ^(b)	0.07	0.05	0.27
Litigation settlement ^(c)	—	0.02	0.05
Amortization of acquisition intangibles ^(d)	0.09	0.08	0.09
Amortization of debt discounts and deferred financing costs ^(e)	0.04	0.02	0.14
Losses (gains) on change in fair value of derivatives ^(f)	(0.20)	(0.03)	0.05
Other ^(g)	(0.00)	(0.01)	0.03
Tax benefit of stock option exercises ^(h)	(0.00)	(0.15)	(0.10)
Tax effect of total adjustments ⁽ⁱ⁾	(0.04)	(0.08)	(0.19)
Adjusted Diluted EPS	\$0.65	\$1.48	\$0.91
Weighted average diluted shares outstanding	80,298	96,134	82,793

Note: Fiscal years 2022 and 2021 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 primarily property, equipment and lease related assets on closed or underperforming stores.
- (c) Expenses associated with settlement of certain litigation.
- (d) Amortization of the increase in carrying values of finite-lived intangible assets resulting from the application of purchase accounting to the acquisition of the Company by affiliates of KKR & Co. Inc.
- (e) 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 adjusting these costs is not required in the calculation of diluted earnings per share in accordance with the if-converted method under U.S. GAAP. Amortization of debt discount and deferred financing costs total \$0.6 million, \$0.3 million and \$0.2 million for the three months ended January 1, 2022, January 2, 2021 and December 28, 2019, and \$2.1 million, \$1.9 million and \$1.3 million for the fiscal years 2021, 2020 and 2019, respectively.
- (f) Reflects losses (gains) recognized in interest expense on change in fair value of de-designated hedges of \$(3.3) million and \$4.0 million for fiscal years 2021 and 2020, respectively.
- (g) Reflects other expenses in (j) below, including the impact of stranded tax effect of \$(2.1) million for fiscal year 2021 associated with our interest rate swaps that matured in 2021, and immaterial debt issuance costs for the three months ended January 2, 2021 and \$0.1 million and \$0.2 million for fiscal years 2021 and 2020, respectively.
- (h) Tax benefit associated with accounting guidance requiring excess tax benefits related to stock option exercises to be recorded in earnings as discrete items in the reporting period in which they occur.
- (i) Represents the income tax effect of the total adjustments at our combined statutory federal and state income tax rates.
- (j) 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) including our share of (gains) losses on equity method investments of \$0.6 million for the three months ended December 28, 2019; and \$(2.4) million and \$1.8 million for fiscal years 2021 and 2019, respectively, and other expenses and adjustments which are primarily related to excess payroll taxes on stock option exercises, executive severance and relocation.



STAY IN TOUCH:



corporateresponsibility@nationalvision.com



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