August 8, 2019

VITAMIN SHOPPE
Second Quarter and First Half 2019 GAAP Reconciliation

Non-GAAP Financial Measures

Adjusted information is non-GAAP financial information. These supplemental non-GAAP measures should not be considered superior to, or a substitute for, and should be considered in conjunction with the GAAP financial measures presented. The Company believes such non-GAAP financial information facilitates analysis and comparisons of our ongoing business operations because it excludes items that may not be indicative of, or are unrelated to the Company's core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying business. These adjustments are consistent with how management views our business. Management uses such non-GAAP financial information in making financial, operating and planning decisions and evaluating the Company's ongoing performance. A reconciliation of adjusted financial information to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in Tables 1 and 2.

The Company defines Adjusted EBITDA as EBITDA (net income before interest expense, net, provision for income taxes, depreciation and amortization), as further adjusted to exclude the effects of certain income and expense items that management believes make it more difficult to assess the Company's actual operating performance including certain items which are generally non-recurring. The Company has excluded the impact of such items from internal performance assessments. The Company believes that excluding such items helps investors compare operating performance with the results in prior periods. The Company believes it is appropriate to exclude these items as they are not related to ongoing operating performance and, therefore, limit comparability between periods. (See Table 2 for a reconciliation of second quarter 2019 and 2018 and first six months 2019 and 2018 Adjusted EBITDA.)

TABLE 1
VITAMIN SHOPPE, INC. AND SUBSIDIARY
SUPPLEMENTAL OPERATING DATA
(Unaudited)

Amounts in millions except per share data
Figures may not sum due to rounding

Continuing Operations	Gross Profit	SG&A	Impairment Charges	Operating Income/(Loss)	Net Income/(Loss)	Diluted EPS
Three months ended June 29, 2019:						
As Reported	**$ 90.3**	**$ 83.1**	**$ 10.9**	**$ (3.7)**	**$ (3.6)**	**$ (0.15)**
Tradename impairment charge (1)	-	-	(9.0)	9.0	6.6	0.28
Right-of-use asset impairment charges (2)	-	-	(1.1)	1.1	0.8	0.03
Store closure costs (3)	-	(0.8)	-	0.8	0.6	0.02
Management realignment costs (4)	-	(0.4)	-	0.4	0.3	0.01
As Adjusted	$ 90.3	$ 81.8	$ 0.8	$ 7.7	$ 4.8	$ 0.20
Three months ended June 30, 2018:						
As Reported	**$ 94.2**	**$ 88.9**	**$ 0.1**	**$ 5.2**	**$ 5.3**	**$ 0.22**
Gain on extinguishment of debt (5)	-	-	-	-	(2.7)	(0.11)
Inventory charge (6)	3.6	-	-	3.6	2.6	0.11
Management realignment costs (4)	-	(1.8)	-	1.8	1.3	0.06
Shareholder settlement (7)	-	(0.7)	-	0.7	0.5	0.02
Closing of distribution center (8)	0.1	(0.4)	-	0.4	0.3	0.01
As Adjusted	$ 97.9	$ 86.0	$ 0.1	$ 11.7	$ 7.3	$ 0.31
Six months ended June 29, 2019:						
As Reported	**$ 185.1**	**$ 171.6**	**$ 10.9**	**$ 2.6**	**$ (0.1)**	**$ (0.00)**
Tradename impairment charge (1)	-	-	(9.0)	9.0	6.6	0.28
Store closure costs (3)	0.1	(1.7)	-	1.8	1.3	0.06
Management realignment costs (4)	-	(1.5)	-	1.5	1.0	0.04
Right-of-use asset impairment charges (2)	-	-	(1.1)	1.1	0.8	0.03
As Adjusted	$ 185.2	$ 168.4	$ 0.8	$ 16.0	$ 9.7	$ 0.41
Six months ended June 30, 2018:						
As Reported	**$ 187.3**	**$ 177.5**	**$ 0.8**	**$ 9.0**	**$ 14.9**	**$ 0.63**
Gain on extinguishment of debt (5)	-	-	-	-	(11.8)	(0.50)
Inventory charge (6)	3.6	-	-	3.6	2.6	0.11
Management realignment costs (4)	-	(1.8)	-	1.8	1.3	0.06
Shareholder settlement (7)	-	(0.7)	-	0.7	0.5	0.02
Closing of distribution center (8)	1.8	(0.9)	-	2.7	2.0	0.08
As Adjusted	$ 192.7	$ 174.1	$ 0.8	$ 17.8	$ 9.5	$ 0.40

(1) Impairment charge on the Vitamin Shoppe tradename.

(2) Charges incurred to reflect the fair market value of the right-of-use assets associated with certain retail locations.

(3) Store closure costs primarily include lease termination fees.

(4) Costs related to management turnover, including severance charges, recruitment costs and other professional fees.

(5) Gain recognized on the repurchases of a portion of Convertible Notes, net of tax.

(6) Inventory charge resulting from an evaluation to optimize the Company's product assortment.

(7) Professional fees incurred related to shareholder settlement.

(8) Costs related to the closing of the North Bergen, New Jersey distribution center.

TABLE 2
VITAMIN SHOPPE, INC. AND SUBSIDIARY
ADJUSTED EBITDA RECONCILIATION
(In thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 29, 2019	**June 30, 2018**	**June 29, 2019**	**June 30, 2018**
Net income (loss) from continuing operations	$ (3,570)	$ 5,283	$ (73)	$ 14,940
Additions:				
Provision (benefit) for income taxes	(1,171)	1,932	557	6,147
Interest expense, net	1,075	1,699	2,141	4,140
Depreciation and amortization	9,911	10,251	19,764	20,729
EBITDA	6,245	19,165	22,389	45,956
Adjustments:				
Tradename impairment charge (1)	9,000	-	9,000	-
Store closure costs (2)	801	-	1,813	-
Management realignment costs (3)	433	1,848	1,456	1,848
Right-of-use asset impairment charges (4)	1,093	-	1,093	-
Gain on extinguishment of debt (5)	-	(3,727)	-	(16,229)
Inventory charge (6)	-	3,600	-	3,600
Distribution center closing costs (7)	-	450	-	2,690
Shareholder settlement (8)	-	662	-	662
Adjusted EBITDA	$ 17,572	$ 21,998	$ 35,751	$ 38,527

(1) Impairment charge on the Vitamin Shoppe tradename.
(2) Store closure costs primarily include lease termination fees.
(3) Costs related to management turnover, including severance charges, recruitment costs and other professional fees.
(4) Charges incurred to reflect the fair market value of the right-of-use assets associated with certain retail locations.
(5) Gain recognized on the repurchases of a portion of Convertible Notes.
(6) Inventory charge resulting from an evaluation to optimize the Company's product assortment.
(7) Costs related to the closing of the North Bergen, New Jersey distribution center.
(8) Professional fees incurred related to shareholder settlement.

About the Vitamin Shoppe, Inc. (NYSE:VSI)

Vitamin Shoppe is an omni-channel, specialty retailer of nutritional products based in Secaucus, New Jersey. In its stores and on its website, the Company carries a comprehensive retail assortment including: vitamins, minerals, specialty supplements, herbs, sports nutrition, homeopathic remedies, green living products, and beauty aids. In addition to offering products from approximately 700 national brands, the Vitamin Shoppe also carries products under The Vitamin Shoppe®, BodyTech®, Body Tech Elite®, True Athlete®, plnt®, ProBioCare®, and Next Step® brands. The Vitamin Shoppe conducts business through more than 750 company-operated retail stores under The Vitamin Shoppe and Super Supplements retail banners, and through its website, www.vitaminshoppe.com. Follow the Vitamin Shoppe on Facebook at http://www.facebook.com/THEVITAMINSHOPPE and on Twitter at http://twitter.com/VitaminShoppe.

Forward Looking Statements

This press release contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, those that contain, or are identified by, words such as "outlook", "guidance", "believes", "expects", "potential", "continues", "may", "will", "should", "predicts", "intends", "plans", "estimates", "anticipates", "could" or the negative version of these words or other comparable words. These statements are subject to various risks and uncertainties, many of which are outside our control, including, among others, strength of the economy, changes in the overall level of consumer spending, the performance of the Company's products within the prevailing retail environment, implementation of our strategy, compliance with regulations, certifications and best practices with respect to the development, manufacture, sale and marketing of the Company's products, management changes, maintaining appropriate levels of inventory, changes in tax policy, ecommerce relationships, disruptions of manufacturing, warehouse or distribution facilities or information systems, regulatory environment and other specific factors discussed herein and in other Securities and Exchange Commission (the "SEC") filings by us (including our reports on Forms 10-K and 10-Q filed with the SEC). We believe that all forward-looking statements are based on reasonable assumptions when made; however, we caution that it is impossible to predict actual results or outcomes or the effects of risks, uncertainties or other factors on anticipated results or outcomes with certainty and that, accordingly, one should not place undue reliance on these statements. Forward-looking statements speak only as of the date when made and we undertake no obligation to update these statements in light of subsequent events or developments. Actual results may differ materially from anticipated results or outcomes discussed in any forward-looking statement.

CONTACTS:
Analysts and Investors:
Kathleen Heaney
201-552-6430
ir@vitaminshoppe.com