

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended October 29, 2022, October 30, 2021 and November 2, 2019

The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

In Thousands (except per share amounts)	Quarter 3 October 29, 2022			Quarter 3 October 30, 2021			Quarter 3 November 2, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
		\$	\$	\$	\$	\$	\$	\$	\$
Earnings from continuing operations, as reported		20,424	\$1.66		32,981	\$2.26		18,979	\$1.31
Asset impairments and other adjustments:									
Asset impairment charges	\$ -	(3)	0.00	\$ 225	162	0.01	\$ 799	633	0.04
Fees related to shareholder activist	-	(2)	0.00	89	85	0.00	-	-	0.00
Expenses related to new HQ building	257	200	0.01	1,157	824	0.06	-	-	0.00
Insurance gain	-	-	0.00	-	(1)	0.00	-	-	0.00
Loss on lease terminations	-	-	0.00	-	-	0.00	-	3	0.00
Gain on Hurricane Maria	-	-	0.00	-	-	0.00	-	(3)	0.00
Total asset impairments and other adjustments	\$ 257	196	0.01	\$ 1,471	1,070	0.07	\$ 799	633	0.04
Income tax expense adjustments:									
Tax impact share based awards		28	0.00		-	0.00		-	0.00
Other tax items		(251)	(0.02)		419	0.03		(245)	(0.02)
Total income tax expense adjustments		(223)	(0.02)		419	0.03		(245)	(0.02)
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 20,398	\$1.65		\$ 34,470	\$2.36		\$ 19,387	\$1.33

⁽¹⁾ The adjusted tax rate for the third quarter of Fiscal 2023, 2022 and 2020 is 19.6%, 22.7% and 26.2%, respectively.

⁽²⁾ EPS reflects 12.3 million, 14.6 million and 14.5 million share count for the third quarter of Fiscal 2023, 2022 and 2020, respectively, which includes common stock equivalents in all periods.

Genesco Inc.
Adjustments to Reported Operating Income and Selling and Administrative Expenses
Three Months Ended October 29, 2022, October 30, 2021 and November 2, 2019

In Thousands	Quarter 3 - October 29, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 27,083	\$ -	\$ 27,083
Schuh Group	5,912	-	5,912
Johnston & Murphy Group	3,494	-	3,494
Licensed Brands	(1,927)	-	(1,927)
Corporate and Other	(8,489)	257	(8,232)
Total Operating Income	\$ 26,073	\$ 257	\$ 26,330
% of sales	4.3%		4.4%

In Thousands	Quarter 3 - October 30, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 43,403	\$ -	\$ 43,403
Schuh Group	9,701	-	9,701
Johnston & Murphy Group	1,641	-	1,641
Licensed Brands	(132)	-	(132)
Corporate and Other	(10,857)	1,471	(9,386)
Total Operating Income	\$ 43,756	\$ 1,471	\$ 45,227
% of sales	7.3%		7.5%

In Thousands	Quarter 3 - November 2, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 28,955	\$ -	\$ 28,955
Schuh Group	4,369	-	4,369
Johnston & Murphy Group	3,715	-	3,715
Licensed Brands	(27)	-	(27)
Corporate and Other	(11,069)	799	(10,270)
Total Operating Income	\$ 25,943	\$ 799	\$ 26,742
% of sales	4.8%		5.0%

In Thousands	Quarter 3		
	Oct. 29, 2022	Oct. 30, 2021	Nov. 2, 2019
Selling and administrative expenses, as reported	\$ 267,734	\$ 251,131	\$ 237,460
Expenses related to new HQ building	(257)	(1,157)	-
Total adjustments	(257)	(1,157)	-
Adjusted selling and administrative expenses	\$ 267,477	\$ 249,974	\$ 237,460
% of sales	44.3%	41.6%	44.2%

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Nine Months Ended October 29, 2022, October 30, 2021 and November 2, 2019

The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

In Thousands (except per share amounts)	Nine Months October 29, 2022			Nine Months October 30, 2021			Nine Months November 2, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
		\$		\$	\$		\$	\$	
Earnings from continuing operations, as reported		\$ 33,044	\$2.56		\$ 52,749	\$3.60		\$ 26,242	\$1.63
Asset impairments and other adjustments:									
Asset impairment charges	\$ 541	454	0.04	\$ 2,049	1,688	0.12	\$ 1,837	1,296	0.08
Gain on pension termination	(695)	(520)	(0.04)	-	-	0.00	-	-	0.00
Fees related to shareholder activist	-	-	0.00	8,583	6,078	0.42	-	-	0.00
Expenses related to new HQ building	2,545	1,905	0.15	2,911	2,061	0.14	-	-	0.00
Insurance gain	-	-	0.00	(578)	(409)	(0.03)	-	-	0.00
Loss on lease terminations	-	-	0.00	-	-	0.00	44	31	0.00
Gain on Hurricane Maria	-	-	0.00	-	-	0.00	(38)	(27)	0.00
Total asset impairments and other adjustments	\$ 2,391	1,839	0.15	\$ 12,965	9,418	0.65	\$ 1,843	1,300	0.08
Income tax expense adjustments:									
Tax impact share based awards		(636)	(0.05)		(1,747)	(0.12)		(54)	0.00
Other tax items		(250)	(0.02)		1,015	0.07		244	0.01
Total income tax expense adjustments		(886)	(0.07)		(732)	(0.05)		190	0.01
Adjusted earnings from continuing operations ^{(1) and (2)}	\$	\$ 33,998	\$2.64	\$	\$ 61,435	\$4.20	\$	\$ 27,732	\$1.72

⁽¹⁾ The adjusted tax rate for the first nine months of Fiscal 2023, 2022 and 2020 is 22.7%, 26.1% and 29.5%, respectively.

⁽²⁾ EPS reflects 12.9 million, 14.6 million and 16.1 million share count for the first nine months of Fiscal 2023, 2022 and 2020, respectively, which includes common stock equivalents in all periods.

Genesco Inc.
Adjustments to Reported Operating Income and Selling and Administrative Expenses
Nine Months Ended October 29, 2022, October 30, 2021 and November 2, 2019

In Thousands	Nine Months October 29, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 51,235	\$ -	\$ 51,235
Schuh Group	5,260	-	5,260
Johnston & Murphy Group	7,256	-	7,256
Licensed Brands	2,551	-	2,551
Corporate and Other	(22,801)	2,391	(20,510)
Total Operating Income	\$ 43,401	\$ 2,391	\$ 45,792
% of sales	2.6%		2.8%

In Thousands	Nine Months October 30, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 106,895	\$ -	\$ 106,895
Schuh Group	9,477	-	9,477
Johnston & Murphy Group	2,412	-	2,412
Licensed Brands	3,420	-	3,420
Corporate and Other	(50,020)	12,965	(37,055)
Total Operating Income	\$ 72,184	\$ 12,965	\$ 85,149
% of sales	4.3%		5.0%

In Thousands	Nine Months November 2, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 59,260	\$ -	\$ 59,260
Schuh Group	(1,020)	-	(1,020)
Johnston & Murphy Group	10,339	-	10,339
Licensed Brands	151	-	151
Corporate and Other	(30,741)	1,843	(28,898)
Total Operating Income	\$ 37,989	\$ 1,843	\$ 39,832
% of sales	2.5%		2.6%

In Thousands	Nine Months		
	Oct. 29, 2022	Oct. 30, 2021	Nov. 2, 2019
Selling and administrative expenses, as reported	\$ 756,318	\$ 743,147	\$ 705,811
Expenses related to new HQ building	(2,545)	(2,911)	-
Total adjustments	(2,545)	(2,911)	-
Adjusted selling and administrative expenses	\$ 753,773	\$ 740,236	\$ 705,811
% of sales	45.4%	43.7%	46.5%

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending January 28, 2023

In millions (except per share amounts)

	High Guidance Fiscal 2023		Low Guidance Fiscal 2023	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 72.9	\$ 5.74	\$ 67.4	\$ 5.31
Asset impairments and other adjustments:				
Asset impairments and other matters	0.2	0.01	0.6	0.04
New building costs	1.9	0.15	1.9	0.15
Total asset impairments and other adjustments ⁽¹⁾	2.1	0.16	2.5	0.19
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 75.0	\$ 5.90	\$ 69.9	\$ 5.50

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2023 is approximately 25%.

⁽²⁾ EPS reflects 12.7 million share count for Fiscal 2023 which includes common stock equivalents.

This reconciliation reflects estimates and current expectations of future results. Actual results may vary materially from these expectations and estimates, for reasons including those included in the discussion of forward-looking statements elsewhere in this release. The Company disclaims any obligation to update such expectations and estimates.