



FY21 Q4 GENESCO Summary Results

March 11, 2021



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Levi's

Bass



Safe Harbor Statement

This presentation contains forward looking statements, including those regarding the performance outlook for the Company and all other statements not addressing solely historical facts or present conditions. Forward- looking statements are usually identified by or are associated with such words as “intend,” “expect,” “believe,” “anticipate,” “optimistic” and similar terminology. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to projections reflected in forward-looking statements, including those resulting from the effects of COVID-19 on the Company’s business, including COVID-19 case spikes in locations in which the Company operates, additional stores closures due to COVID-19, weakness in store and shopping mall traffic, restrictions on operations imposed by government entities and/or landlords, changes in public safety and health requirements, and limitations on the Company’s ability to adequately staff and operate stores. Differences from expectations could also result from stores closures and effects on the business as a result of civil disturbances; the level and timing of promotional activity necessary to maintain inventories at appropriate levels; the imposition of tariffs on product imported by the Company or its vendors as well as the ability and costs to move production of products in response to tariffs; the Company’s ability to obtain from suppliers products that are in-demand on a timely basis and effectively manage disruptions in product supply or distribution, including disruptions as a result of COVID-19; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the effects of the British decision to exit the European Union and other sources of market weakness in the U.K. and Republic of Ireland; the effectiveness of the Company's omnichannel initiatives; costs associated with changes in minimum wage and overtime requirements; wage pressure in the U.S. and the U.K.; weakness in the consumer economy and retail industry; competition and fashion trends in the Company's markets; risks related to the potential for terrorist events; risks related to public health and safety events; changes in buying patterns by significant wholesale customers; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could cause differences from expectations include the ability to renew leases in existing stores and control or lower occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; the Company’s ability to realize anticipated cost savings, including rent savings; the Company’s ability to achieve expected digital gains and gain market share; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets, operating lease right of use assets or intangible assets or other adverse financial consequences and the timing and amount of such impairments or other consequences; unexpected changes to the market for the Company's shares or for the retail sector in general; costs and reputational harm as a result of disruptions in the Company’s business or information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems; the Company’s ability to realize any anticipated tax benefits; and the cost and outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, the Company’s SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via the Company’s website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this presentation are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.



Non-GAAP

Financial Measures



We report consolidated financial results in accordance with generally accepted accounting principles (“GAAP”). However, to supplement these consolidated financial results our presentation includes certain non-GAAP financial measures such as earnings and earnings per share and operating income. This supplemental information should not be considered in isolation as a substitute for related GAAP measures. We believe 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. Reconciliations of the non-GAAP supplemental information to the comparable GAAP measures can be found in the Appendix.



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Levi's

Bass

GENESCO



- Starting with the significant and unfamiliar task of efficiently closing and swiftly reopening our entire fleet of nearly 1,500 retail locations – some of them multiple times
- Capitalizing on the accelerated shift to online spending, achieving record digital revenue of nearly \$450 million, an increase of almost 75% year-over-year, while also fueling record profitability for this channel
- Driving record conversion rates in stores, helping to partially offset the impact from lower traffic levels and store closures
- Increasing market share in Journeys and Schuh, which represent the large majority of our revenue, with their ability to retain sales in the face of the pandemic's disruption
- Conserving capital and reducing operating expenses by 15% compared with fiscal 20
- Generating cash flow of over \$130 million and ensuring healthy liquidity
- Delivering sequential improvement every quarter

LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY



Levi's®

Bass

GENESCO



Q4 FY21

Key Earnings Highlights

\$637
MILLION IN SALES

+55%
E-COMMERCE COMP

\$2.76
NON-GAAP EPS

\$106
MILLION IN CASH
GENERATED FROM
OPERATING ACTIVITIES



Q4 FY21

Key Earnings Highlights

	Quarter 4 January 30, 2021	Quarter 4 February 1, 2020
Total Sales Change	-6%	0%
% Days Operating	90%	NA
Comparable Sales	1% ⁽¹⁾	1%
Gross Margin %	45.8%	46.9%
Selling and Admin. Expenses %		
GAAP	35.6%	38.5%
Non-GAAP	35.7%	38.1%
Operating Income % ⁽²⁾		
GAAP	9.8%	6.7%
Non-GAAP	10.2%	8.8%
Earnings per Diluted Share ⁽²⁾		
GAAP	\$ 6.20	\$ 2.49
Non-GAAP	\$ 2.76	\$ 3.09

⁽¹⁾ Although the Company has disclosed comparable sales for the fourth quarter of Fiscal 2021, it is providing both overall and comp sales to give better insight into performance.

⁽²⁾ See GAAP to Non-GAAP adjustments in appendix.



LITTLE BURGUNDY

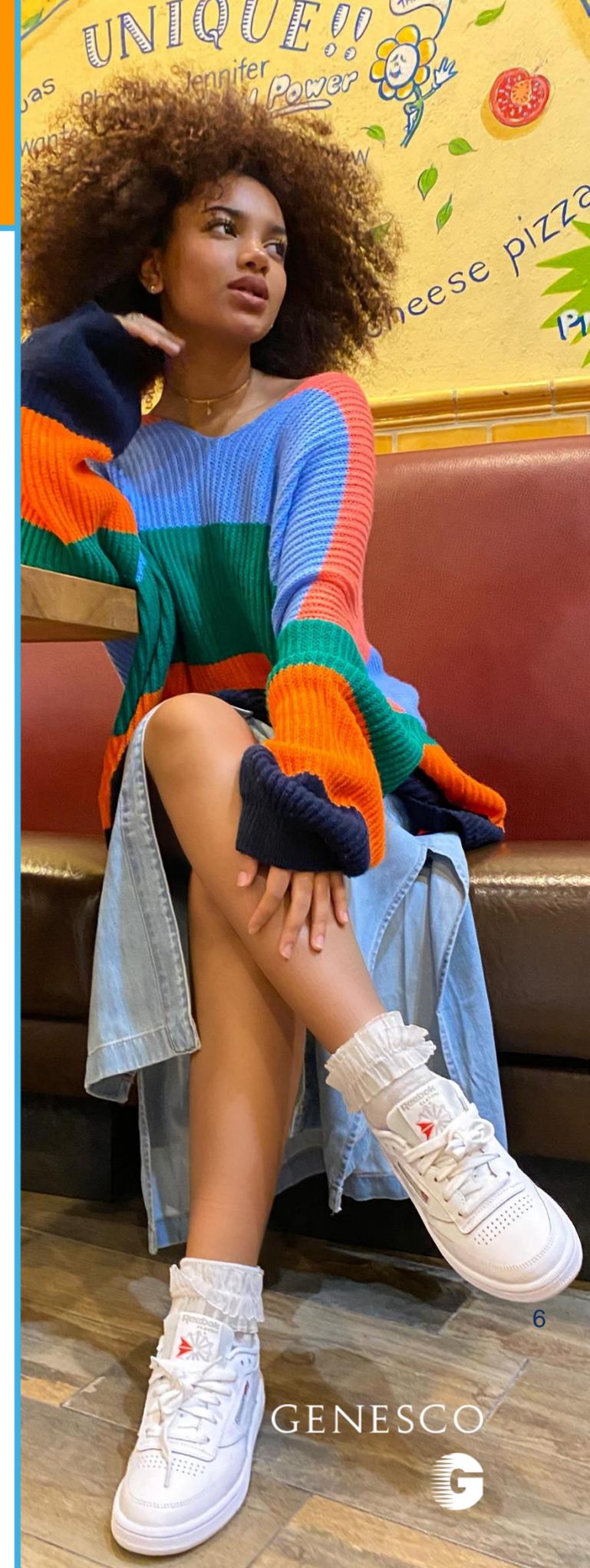
schuh

JOHNSTON & MURPHY



Bass

GENESCO



FY21

Key Earnings Highlights



	<u>Twelve Months Ended January 30, 2021</u>	<u>Twelve Months Ended February 1, 2020</u>
Total Sales Change	-19%	0%
% Days Operating	76%	NA
Comparable Sales	NA ⁽¹⁾	3%
Gross Margin %	45.0%	48.4%
Selling and Admin. Expenses %		
GAAP	45.6%	44.0%
Non-GAAP	45.7%	43.9%
Operating Income (Loss) % ⁽²⁾		
GAAP	-6.0%	3.8%
Non-GAAP	-0.7%	4.5%
Earnings (Loss) per Diluted Share ⁽²⁾		
GAAP	\$ (3.94)	\$ 3.94
Non-GAAP	\$ (1.18)	\$ 4.58

⁽¹⁾ As a result of store closures in the first half of the year in response to COVID-19, the Company has not included year to date Fiscal 2021 comparable sales as it believes that overall sales is a more meaningful metric during this period.

⁽²⁾ See GAAP to Non-GAAP adjustments in appendix.

Q4 FY21

Total and Comparable Sales

	Quarter 4	Quarter 4	
	Total Sales	Comparable Sales	
	January 30, 2021	January 30, 2021 ⁽¹⁾	February 1, 2020
Journeys Group	0%	2%	1%
Schuh Group	-13%	35%	3%
Johnston & Murphy Group	-42%	-35%	-3%
Licensed Brands	84%	NA	NA
Total Sales/ Comparable Sales	-6%	1%	1%
Same Store Sales		-10%	-2%
Comparable Direct Sales		55%	19%

⁽¹⁾ Although the Company has disclosed comparable sales for the fourth quarter of Fiscal 2021, it is providing both overall and comp sales by business to give better insight into performance.

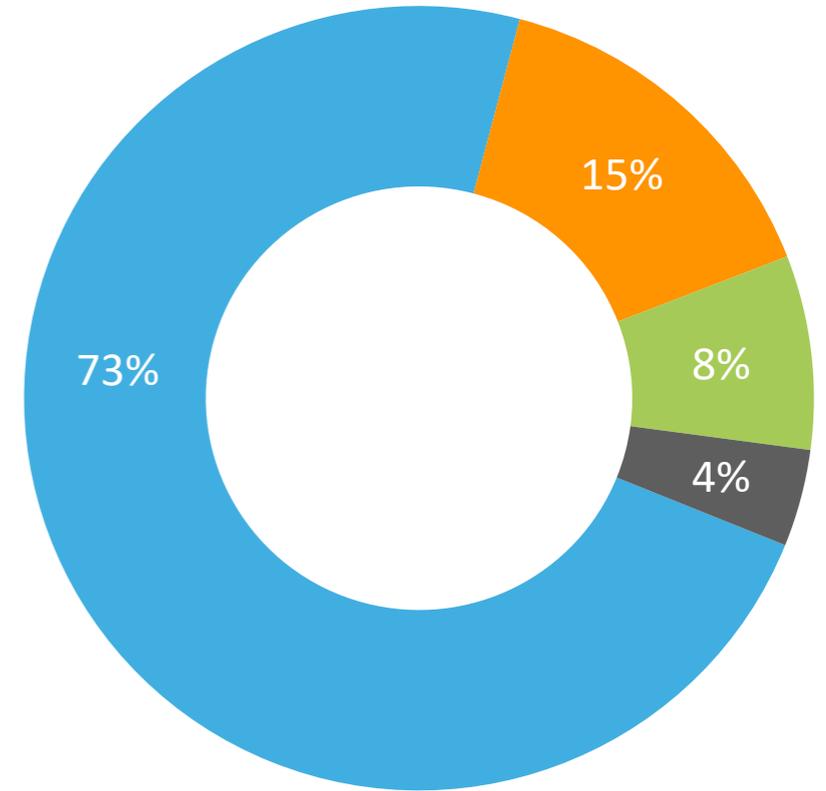


Q4 FY21

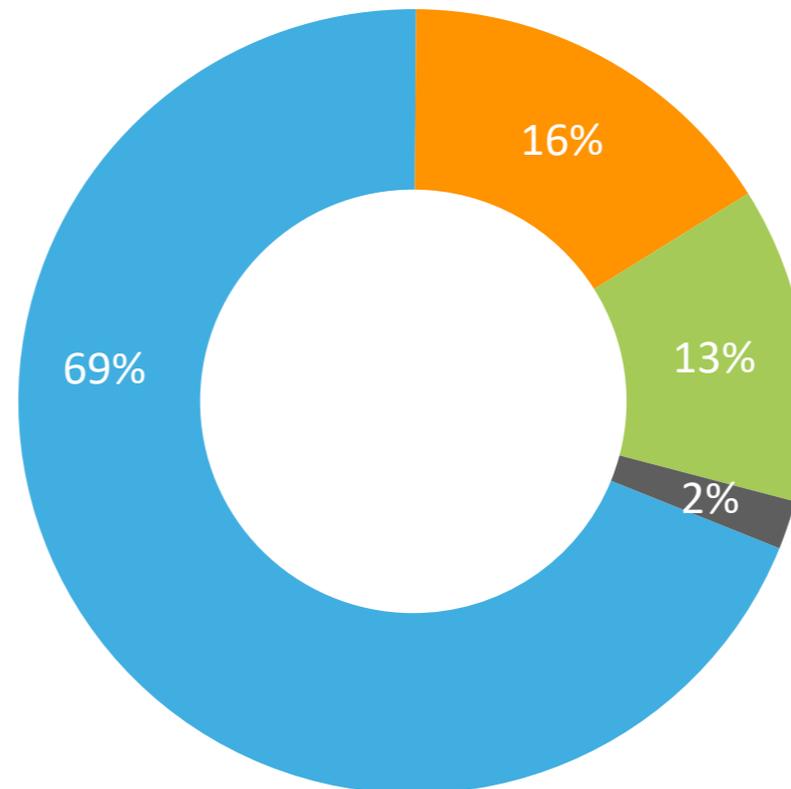
Sales by Segment



- Journeys Group
- Schuh
- Johnston & Murphy Group
- Licensed Brands



FY21
Net Sales
\$636.8 Million



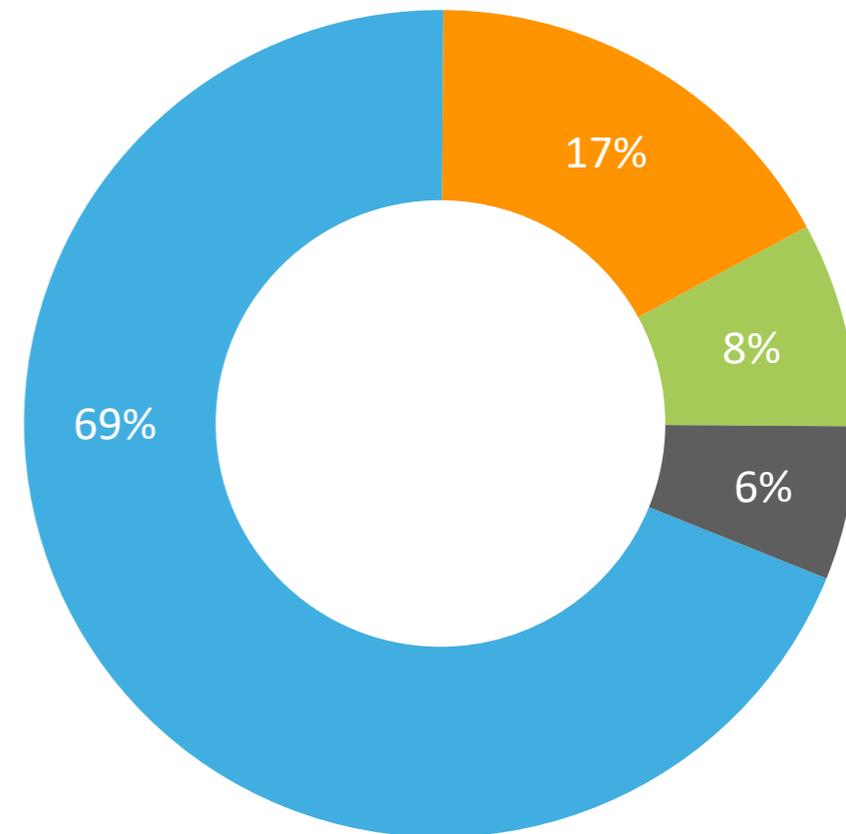
FY20
Net Sales
\$677.6 Million

FY21

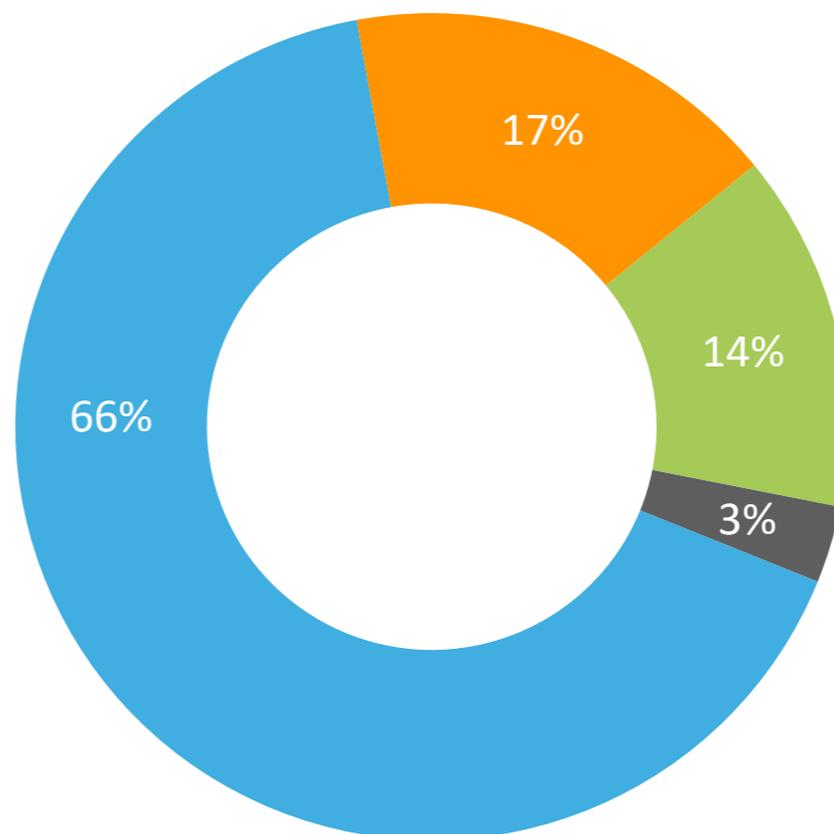
Sales by Segment



- Journeys Group
- Schuh
- Johnston & Murphy Group
- Licensed Brands



FY21
Net Sales
\$1.8 Billion



FY20
Net Sales
\$2.2 Billion

Q4 FY21

Adjusted Operating Income/Loss by Segment ⁽¹⁾

(\$ in millions)	Quarter 4- January 30, 2021			Quarter 4 - February 1, 2020		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	\$ 79.8	\$ (0.3)	\$ 79.5	\$ 55.7	\$ -	\$ 55.7
Schuh Group	3.6	-	3.6	5.7	-	5.7
Johnston & Murphy Group	(8.7)	(0.1)	(8.8)	7.4	-	7.4
Licensed Brands	(2.5)	-	(2.5)	(0.8)	-	(0.8)
Corporate and Other	(9.6)	2.5	(7.1)	(22.5)	14.0	(8.5)
Total Operating Income	\$ 62.6	\$ 2.1	\$ 64.7	\$ 45.3	\$ 14.0	\$ 59.3
% of sales	9.8%		10.2%	6.7%		8.8%

⁽¹⁾ See GAAP to Non-GAAP adjustments in appendix.

FY21

Adjusted Operating Income (Loss) by Segment ⁽¹⁾

(\$ in millions)	Twelve Months Ended - January 30, 2021			Twelve Months Ended - February 1, 2020		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	\$ 76.9	\$ (1.1)	\$ 75.8	\$ 114.9	\$ -	\$ 114.9
Schuh Group	(11.6)	-	(11.6)	4.7	-	4.7
Johnston & Murphy Group	(47.6)	(0.4)	(48.0)	17.7	-	17.7
Licensed Brands	(5.4)	(0.2)	(5.6)	(0.7)	-	(0.7)
Goodwill Impairment	(79.3)	79.3	-	-	-	-
Corporate and Other	(40.2)	17.8	(22.4)	(53.3)	15.8	(37.4)
Total Operating Income (Loss)	\$ (107.2)	\$ 95.5	\$ (11.8)	\$ 83.3	\$ 15.8	\$ 99.2
% of sales	-6.0%		-0.7%	3.8%		4.5%

⁽¹⁾ See GAAP to Non-GAAP adjustments in appendix.



Q4 FY21

Inventory/Sales Change by Segment



(\$ in millions)

	Jan. 30, 2021	Q4 FY21
	Inventory	Sales
Journeys Group	-22%	0%
Schuh Group ⁽¹⁾	-23%	-16%
Johnston & Murphy Group	-15%	-42%
Licensed Brands	-32%	84%
Total	\$ 291	\$ 637
% Change from prior year	-20%	-6%

⁽¹⁾ On a constant currency basis.



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY.



Levi's

Bass

GENESCO



Q4 FY21

Retail Stores Summary

	Oct. 31, 2020	Open	Close	Jan. 30, 2021
Journeys Group	1,168	-	9	1,159
Journeys stores (U.S.)	848	-	7	841
Journeys stores (Canada)	47	-	-	47
Journeys Kidz stores	235	-	2	233
Little Burgundy	38	-	-	38
Schuh Group	127	-	4	123
Johnston & Murphy Group	181	-	3	178
Total Stores	1,476	-	16	1,460



Q4 FY21

Retail Square Footage



(in thousands)	Oct. 31, 2020	Net Change	Jan. 30, 2021	% Change
Journeys Group	2,315	(15)	2,300	-0.6%
Schuh Group	616	(22)	594	-3.6%
Johnston & Murphy Group	344	(5)	339	-1.5%
Total Square Footage	3,275	(42)	3,233	-1.3%

Year over year change in retail
inventory per square foot

-25%

-19%



LITTLE
BURGUNDY

schuh

JOHNSTON & MURPHY.



Bass

GENESCO



FY22

Projected Retail Store Count



	Actual 2021	Proj Open	Proj Close	Proj 2022
Journeys Group	1,159	15	22	1,152
Journeys stores (U.S.)	841	15	20	836
Journeys stores (Canada)	47	-	-	47
Journeys Kidz stores	233	-	2	231
Little Burgundy	38	-	-	38
Schuh Group	123	-	4	119
Johnston & Murphy Group	178	1	10	169
Total Stores	1,460	16	36	1,440
Estimated change in square feet				-2%



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Bass

GENESCO



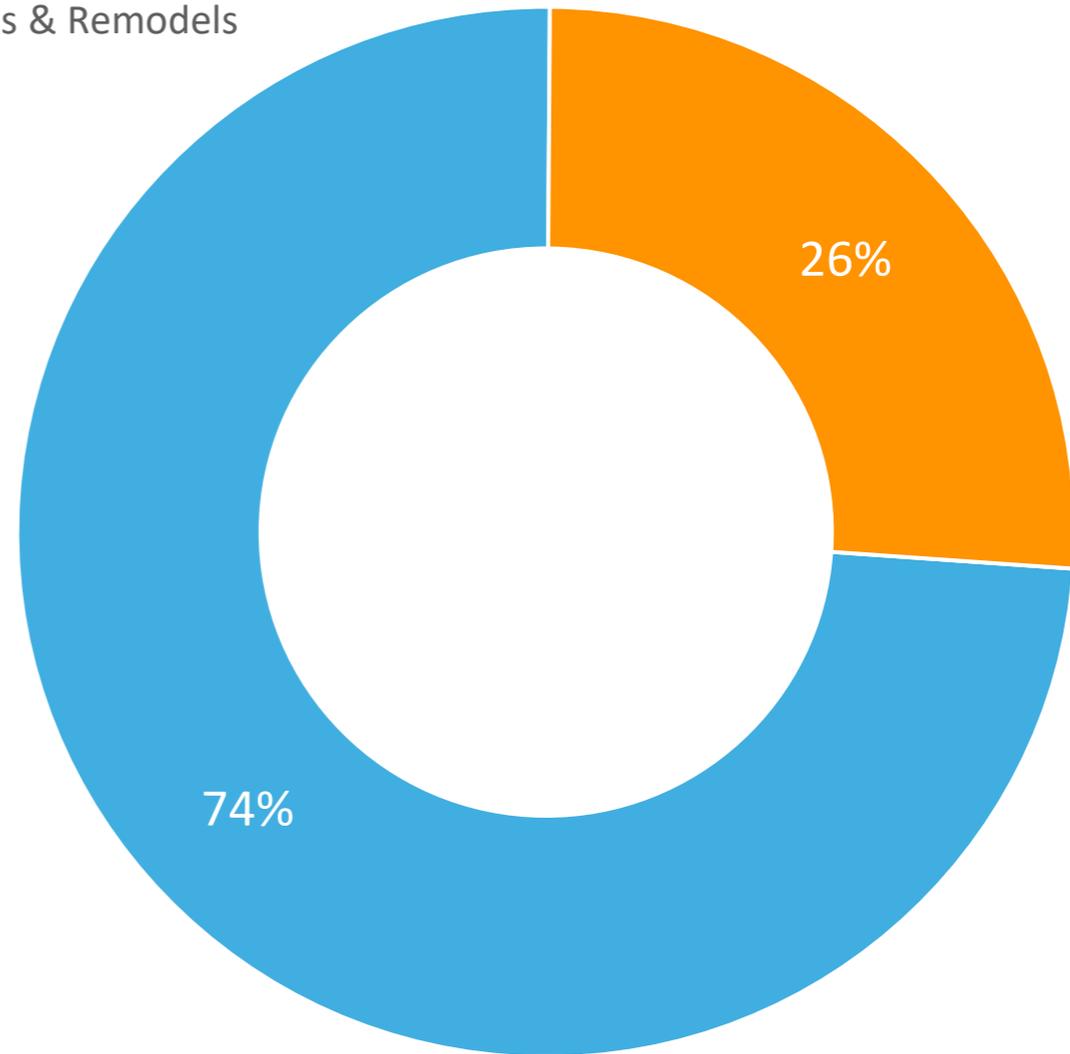
FY22

Projected Retail Spending



Projected FY22 CapEx \$35-\$40 Million⁽¹⁾

- Omni-channel, IT, DC & Other
- New Stores & Remodels



FY22

Projected Depreciation & Amortization = \$48 Million

- (1) Excludes projected spend for the new Corporate Headquarters building, which is still in the planning stage. The projected capex for the new HQ in FY22 is approximately \$16 million net of tenant allowance.



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY.



Levi's

Bass

GENESCO





Appendix

Q4 FY21

Non-GAAP Reconciliation

In Thousands (except per share amounts)	Quarter 4					
	January 30, 2021			February 1, 2020		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 90,044	\$ 6.20		\$ 35,515	\$2.49
Asset impairments and other adjustments:						
Retail store asset impairment charges	\$ 2,729	4,014	0.28	\$ 1,258	965	0.07
Trademark impairment		24	0.00	-	-	0.00
Pension settlement	-	-	0.00	11,510	8,409	0.59
Gain on lease terminations	-	-	0.00	(502)	(366)	(0.03)
Acquisition expenses	-	-	0.00	2,474	1,808	0.13
Gain on sale of Lids building	-	-	0.00	(586)	(428)	(0.03)
Release Togast earnout	-	(25)	0.00	-	-	0.00
Change in vacation policy	(616)	(639)	(0.04)	-	-	0.00
Gain on Hurricane Maria	-	-	0.00	(149)	(110)	(0.01)
Total asset impairments and other adjustments	\$ 2,113	3,374	0.24	\$ 14,005	10,278	0.72
Income tax expense adjustments:						
Discrete tax items provided by the CARES Act		(41,678)	(2.87)		-	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada		(12,811)	(0.88)		-	0.00
Other tax items		1,058	0.07		(1,719)	(0.12)
Total income tax expense adjustments		(53,431)	(3.68)		(1,719)	(0.12)
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 39,987	\$ 2.76		\$ 44,074	\$3.09

(1) The adjusted tax rate for the fourth quarter of Fiscal 2021 and 2020 is 37.5% and 25.3%, respectively.

(2) EPS reflects 14.5 million and 14.3 million share count for the fourth quarter of Fiscal 2021 and 2020, respectively, which includes common stock equivalents in each period.



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Levi's

Bass

GENESCO



FY21

Non-GAAP Reconciliation

In Thousands (except per share amounts)	Twelve Months Ended					
	January 30, 2021			February 1, 2020		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (56,028)	\$ (3.94)		\$ 61,757	\$ 3.94
Asset impairments and other adjustments:						
Retail store and intangible asset impairment charges	\$ 13,863	11,892	0.84	\$ 3,095	2,261	0.14
Trademark impairment	5,260	5,177	0.36	-	-	0.00
Goodwill impairment	79,259	79,259	5.58	-	-	0.00
Gain on lease terminations	-	-	0.00	(458)	(335)	(0.02)
Release Togast earnout	(441)	(348)	(0.03)	-	-	0.00
Change in vacation policy	(2,464)	(1,947)	(0.14)	-	-	0.00
Pension settlement	-	-	0.00	11,510	8,409	0.54
Acquisition expenses	-	-	0.00	2,474	1,808	0.12
Gain on sale of Lids building	-	-	0.00	(586)	(428)	(0.03)
Gain on Hurricane Maria	-	-	0.00	(187)	(137)	(0.01)
Total asset impairments and other adjustments	\$ 95,477	94,033	6.61	\$ 15,848	11,578	0.74
Income tax expense adjustments:						
Discrete tax items provided by the CARES Act		(46,379)	(3.26)		-	0.00
Tax impact for share-based awards		1,129	0.08		(54)	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada		(12,811)	(0.90)		-	0.00
Other tax items		3,326	0.23		(1,475)	(0.10)
Total income tax expense adjustments		(54,735)	(3.85)		(1,529)	(0.10)
Adjusted earnings (loss) from continuing operations^{(1) and (2)}		\$ (16,730)	\$ (1.18)		\$ 71,806	\$ 4.58

(1) The adjusted tax rate for Fiscal 2021 and 2020 is -3.3% and 26.9%, respectively.

(2) EPS reflects 14.2 million and 15.7 million share count for Fiscal 2021 and 2020, respectively, which excludes common stock equivalents in Fiscal 2021 due to the loss from continuing operations and includes common stock equivalents in Fiscal 2020.



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Levi's

Bass

GENESCO





FY21 Q4 GENESCO Summary Results

March 11, 2021



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY



Levi's

Bass

