

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended May 1, 2021, May 2, 2020 and May 4, 2019

The Company believes that disclosure of earnings (loss) and earnings (loss) per share from continuing operations and operating income (loss) 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)	May 1, 2021			May 2, 2020			May 4, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ 8,894	\$0.60		\$ (134,624)	(\$9.54)		\$ 6,470	\$0.36
Asset impairments and other adjustments:									
Retail store asset impairment charges	\$ 414	326	0.02	\$ 3,042	2,228	0.16	\$ 307	212	0.01
Fees related to shareholder activist	2,256	1,600	0.11	-	-	0.00	-	-	0.00
Expenses related to new HQ building	597	424	0.03	-	-	0.00	-	-	0.00
Trademark impairment	-	-	0.00	5,260	5,153	0.36	-	-	0.00
Goodwill impairment	-	-	0.00	79,259	79,259	5.62	-	-	0.00
Release Togast earnout	-	-	0.00	(441)	(323)	(0.02)	-	-	0.00
Change in vacation policy	-	-	0.00	(616)	(451)	(0.03)	-	-	0.00
Gain on lease termination	-	-	0.00	-	-	0.00	(1,000)	(689)	(0.04)
Gain on Hurricane Maria	-	-	0.00	-	-	0.00	(38)	(26)	0.00
Total asset impairments and other adjustments	\$ 3,267	2,350	0.16	\$ 86,504	85,866	6.09	\$ (731)	(503)	(0.03)
Income tax expense adjustments:									
Other tax items		400	0.03		(2,690)	(0.20)		(58)	0.00
Total income tax expense adjustments		400	0.03		(2,690)	(0.20)		(58)	0.00
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ 11,644	\$0.79		\$ (51,448)	(\$3.65)		\$ 5,909	\$0.33

⁽¹⁾ The adjusted tax rate for the first quarter of Fiscal 2022, 2021 and 2020 is 35.7%, 26.8% and 31.3%, respectively.

⁽²⁾ EPS reflects 14.7 million, 14.1 million and 17.9 million share count for the first quarter of Fiscal 2022, 2021 and 2020, respectively, which includes common stock equivalents in the first quarter of Fiscal 2022 and Fiscal 2020 and excludes common stock equivalents in the first quarter of Fiscal 2021 due to the loss from continuing operations.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Three Months Ended May 1, 2021, May 2, 2020 and May 4, 2019

In Thousands	May 1, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 33,124	\$ -	\$ 33,124
Schuh Group	(3,847)	-	(3,847)
Johnston & Murphy Group	(3,180)	-	(3,180)
Licensed Brands	2,561	-	2,561
Corporate and Other	(13,131)	3,267	(9,864)
Total Operating Income	\$ 15,527	\$ 3,267	\$ 18,794
% of sales	2.9%		3.5%

In Thousands	May 2, 2020		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (37,083)	\$ (263)	\$ (37,346)
Schuh Group	(15,086)	-	(15,086)
Johnston & Murphy Group	(9,584)	(96)	(9,680)
Licensed Brands	(2,501)	(39)	(2,540)
Goodwill Impairment	(79,259)	79,259	-
Corporate and Other	(12,505)	7,643	(4,862)
Total Operating Loss	\$ (156,018)	\$ 86,504	\$ (69,514)
% of sales	-55.9%		-24.9%

In Thousands	May 4, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 18,976	\$ -	\$ 18,976
Schuh Group	(5,428)	-	(5,428)
Johnston & Murphy Group	5,106	-	5,106
Licensed Brands	429	-	429
Corporate and Other	(9,999)	(731)	(10,730)
Total Operating Income	\$ 9,084	\$ (731)	\$ 8,353
% of sales	1.8%		1.7%

In Thousands	May 1, 2021	May 2, 2020	May 4, 2019
	Selling and administrative expenses, as reported	\$ 239,465	\$ 189,042
Expenses related to new HQ building	(597)	-	-
Change in vacation policy	-	616	-
Total adjustments	(597)	616	-
Adjusted selling and administrative expenses	\$ 238,868	\$ 189,658	\$ 236,555
% of sales	44.3%	67.9%	47.7%