

Genesco Inc.  
Adjustments to Reported Earnings from Continuing Operations  
Three Months Ended October 31, 2020 and November 2, 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)                             | Quarter 3        |            |                   |                  |            |                   |
|---|------------------|------------|-------------------|------------------|------------|-------------------|
|   | October 31, 2020 |            |                   | November 2, 2021 |            |                   |
|   | Pretax           | Net of Tax | Per Share Amounts | Pretax           | Net of Tax | Per Share Amounts |
| Earnings from continuing operations, as reported                    |                  | \$ 7,476   | \$0.52            |                  | \$ 18,979  | \$1.31            |
| Asset impairments and other adjustments:                            |                  |            |                   |                  |            |                   |
| Retail store and intangible asset impairment charges                | \$ 6,359         | 4,337      | 0.30              | \$ 799           | 633        | 0.04              |
| Loss on lease terminations  | -                | -          | 0.00              | -                | 3          | 0.00              |
| Change in vacation policy   | (616)            | (394)      | (0.02)            | -                | -          | 0.00              |
| Gain on Hurricane Maria   | -                | -          | 0.00              | -                | (3)        | 0.00              |
| Total asset impairments and other adjustments                       | \$ 5,743         | 3,943      | 0.28              | \$ 799           | 633        | 0.04              |
| Income tax expense adjustments:                                     |                  |            |                   |                  |            |                   |
| Other tax items   |                  | 728        | 0.05              |                  | (245)      | (0.02)            |
| Total income tax expense adjustments                                |                  | 728        | 0.05              |                  | (245)      | (0.02)            |
| Adjusted earnings from continuing operations <sup>(1) and (2)</sup> |                  | \$ 12,147  | \$0.85            |                  | \$ 19,367  | \$1.33            |

<sup>(1)</sup> The adjusted tax rate for the third quarter of Fiscal 2021 and 2020 is 4.4% and 26.2%, respectively.

<sup>(2)</sup> EPS reflects 14.4 million and 14.5 million share count for the third quarter of Fiscal 2021 and 2020, respectively, which includes common stock equivalents in each period.

Genesco Inc.  
Adjustments to Reported Operating Income (Loss)  
Three Months Ended October 31, 2020 and November 2, 2019

| In Thousands            | Quarter 3 - October 31, 2020 |                          |                             |
|-------------------------|------------------------------|--------------------------|-----------------------------|
|                         | Operating Income (Loss)      | Asset Impair & Other Adj | Adj Operating Income (Loss) |
| Journeys Group          | \$ 24,035                    | \$ (263)                 | \$ 23,772                   |
| Schuh Group             | 6,766                        | -                        | 6,766                       |
| Johnston & Murphy Group | (11,137)                     | (96)                     | (11,233)                    |
| Licensed Brands         | 792                          | (39)                     | 753                         |
| Corporate and Other     | (12,272)                     | 6,141                    | (6,131)                     |
| Total Operating Income  | \$ 8,184                     | \$ 5,743                 | \$ 13,927                   |
| % of sales              | 1.7%                         |                          | 2.9%                        |

| 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%                        |

Genesco Inc.  
Adjustments to Reported Earnings (Loss) from Continuing Operations  
Nine Months Ended October 31, 2020 and November 2, 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)                                    | Nine Months      |              |                   |                  |            |                   |
|--|------------------|--------------|-------------------|------------------|------------|-------------------|
|  | October 31, 2020 |              |                   | November 2, 2019 |            |                   |
|  | Pretax           | Net of Tax   | Per Share Amounts | Pretax           | Net of Tax | Per Share Amounts |
| Earnings (loss) from continuing operations, as reported                    |                  | \$ (146,072) | (\$10.29)         |                  | \$ 26,242  | \$1.63            |
| Asset impairments and other adjustments:                                   |                  |              |                   |                  |            |                   |
| Retail store and intangible asset impairment charges                       | \$ 11,134        | 7,878        | 0.55              | \$ 1,837         | 1,296      | 0.08              |
| Trademark impairment   | 5,260            | 5,153        | 0.36              | -                | -          | 0.00              |
| Goodwill impairment  | 79,259           | 79,259       | 5.58              | -                | -          | 0.00              |
| Loss on lease terminations   | -                | -            | 0.00              | 44               | 31         | 0.00              |
| Release Togast earnout   | (441)            | (323)        | (0.02)            | -                | -          | 0.00              |
| Change in vacation policy  | (1,848)          | (1,308)      | (0.09)            | -                | -          | 0.00              |
| Gain on Hurricane Maria  | -                | -            | 0.00              | (38)             | (27)       | 0.00              |
| Total asset impairments and other adjustments                              | \$ 93,364        | 90,659       | 6.38              | \$ 1,843         | 1,300      | 0.08              |
| Income tax expense adjustments:  |                  |              |                   |                  |            |                   |
| Tax impact share based awards  |                  | 1,129        | 0.08              |                  | (54)       | 0.00              |
| Other tax items  |                  | (2,433)      | (0.17)            |                  | 244        | 0.01              |
| Total income tax expense adjustments                                       |                  | (1,304)      | (0.09)            |                  | 190        | 0.01              |
| Adjusted earnings (loss) from continuing operations <sup>(1) and (2)</sup> |                  | \$ (56,717)  | (\$4.00)          |                  | \$ 27,732  | \$1.72            |

<sup>(1)</sup> The adjusted tax rate for the first nine months of Fiscal 2021 and 2020 is 29.2% and 29.5%, respectively.

<sup>(2)</sup> EPS reflects 14.2 million and 16.1 million share count for the first nine months of Fiscal 2021 and 2020, respectively, which excludes common stock equivalents in the first nine months of Fiscal 2021 due to the loss from continuing operations and includes common stock equivalents in the first nine months of Fiscal 2020.

Genesco Inc.  
Adjustments to Reported Operating Income (Loss)  
Nine Months Ended October 31, 2020 and November 2, 2019

| In Thousands            | Nine Months - October 31, 2020 |                          |                             |
|-------------------------|--------------------------------|--------------------------|-----------------------------|
|                         | Operating Income (Loss)        | Asset Impair & Other Adj | Adj Operating Income (Loss) |
| Journeys Group          | \$ (2,888)                     | \$ (789)                 | \$ (3,677)                  |
| Schuh Group             | (15,158)                       | -                        | (15,158)                    |
| Johnston & Murphy Group | (38,964)                       | (288)                    | (39,252)                    |
| Licensed Brands         | (2,931)                        | (117)                    | (3,048)                     |
| Corporate and Other     | (109,887)                      | 94,558                   | (15,329)                    |
| Total Operating Loss    | \$ (169,828)                   | \$ 93,364                | \$ (76,464)                 |
| % of sales              | -14.8%                         |                          | -6.7%                       |

  

| 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%                        |