

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending January 29, 2022

In millions (except per share amounts)

	High Guidance Fiscal 2022		Low Guidance Fiscal 2022	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 90.2	\$ 6.20	\$ 82.7	\$ 5.68
Asset impairments and other adjustments:				
Retail store asset impairments and other matters	1.7	0.11	2.0	0.13
New building costs	3.1	0.22	3.1	0.22
Fees related to shareholder activist	6.1	0.42	6.1	0.42
Total asset impairments and other adjustments ⁽¹⁾	10.9	0.75	11.2	0.77
Income tax expense adjustments	(0.7)	(0.05)	(0.7)	(0.05)
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 100.4	\$ 6.90	\$ 93.2	\$ 6.40

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2022 is approximately 27%.

⁽²⁾ EPS reflects 14.6 million share count for Fiscal 2022 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.

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Three Months Ending January 29, 2022

In millions (except per share amounts)

	High Guidance Fiscal 2022		Low Guidance Fiscal 2022	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 37.5	\$ 2.61	\$ 30.0	\$ 2.09
Asset impairments and other adjustments:				
Retail store asset impairments and other matters	0.4	0.03	0.7	0.05
New building costs	1.1	0.08	1.1	0.08
Total asset impairments and other adjustments ⁽¹⁾	1.5	0.11	1.8	0.13
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 39.0	\$ 2.72	\$ 31.8	\$ 2.22

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for the 4th quarter of Fiscal 2022 is approximately 28%.

⁽²⁾ EPS reflects 14.3 million share count for the 4th quarter of Fiscal 2022 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.

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended October 30, 2021, 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 30, 2021			Quarter 3 October 31, 2020			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		\$ 32,981	\$2.26		\$ 7,476	\$0.52		\$ 18,979
Asset impairments and other adjustments:									
Retail store and intangible asset impairment charges	\$ 225	162	0.01	\$ 6,359	4,337	0.30	\$ 799	633	0.04
Fees related to shareholder activist	89	85	0.00	-	-	0.00	-	-	0.00
Expenses related to new HQ building	1,157	824	0.06	-	-	0.00	-	-	0.00
Insurance gain	-	(1)	0.00	-	-	0.00	-	-	0.00
Change in vacation policy	-	-	0.00	(616)	(394)	(0.02)	-	-	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	\$ 1,471	1,070	0.07	\$ 5,743	3,943	0.28	\$ 799	633	0.04
Income tax expense adjustments:									
Other tax items		419	0.03		728	0.05		(245)	(0.02)
Total income tax expense adjustments		419	0.03		728	0.05		(245)	(0.02)
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 34,470	\$2.36		\$ 12,147	\$0.85		\$ 19,367	\$1.33

⁽¹⁾ The adjusted tax rate for the third quarter of Fiscal 2022, 2021 and 2020 is 22.7%, 4.4% and 26.2%, respectively.

⁽²⁾ EPS reflects 14.6 million, 14.4 million and 14.5 million share count for the third quarter of Fiscal 2022, 2021 and 2020, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Three Months Ended October 30, 2021, October 31, 2020 and November 2, 2019

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	(10,867)	1,471	(9,386)
Total Operating Income	\$ 43,756	\$ 1,471	\$ 45,227
% of sales	7.3%		7.5%

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%

In Thousands	Quarter 3		
	Oct. 30, 2021	Oct. 31, 2020	Nov. 2, 2019
Selling and administrative expenses, as reported	\$ 251,131	\$ 210,961	\$ 237,460
Expenses related to new HQ building	(1,157)	-	-
Change in vacation policy	-	616	-
Total adjustments	(1,157)	616	-
Adjusted selling and administrative expenses	\$ 249,974	\$ 211,577	\$ 237,460
% of sales	41.6%	44.1%	44.2%

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Nine Months Ended October 30, 2021, 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 30, 2021			Nine Months October 31, 2020			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 (loss) from continuing operations, as reported		\$ 52,749	\$3.60		\$ (146,072)	(\$10.29)		\$ 26,242
Asset impairments and other adjustments:									
Retail store and intangible asset impairment charges	\$ 2,049	1,688	0.12	\$ 11,134	7,878	0.55	\$ 1,837	1,296	0.08
Fees related to shareholder activist	8,583	6,078	0.42	-	-	0.00	-	-	0.00
Expenses related to new HQ building	2,911	2,061	0.14	-	-	0.00	-	-	0.00
Insurance gain	(578)	(409)	(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	5.58	-	-	0.00
Release Togast earnout	-	-	0.00	-	(441)	(0.02)	-	-	0.00
Change in vacation policy	-	-	0.00	(1,848)	(1,308)	(0.09)	-	-	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	\$ 12,965	9,418	0.65	\$ 93,364	90,659	6.38	\$ 1,843	1,300	0.08
Income tax expense adjustments:									
Tax impact share based awards	-	(1,747)	(0.12)	-	1,129	0.08	-	(54)	0.00
Other tax items	-	1,015	0.07	-	(2,433)	(0.17)	-	244	0.01
Total income tax expense adjustments	-	(732)	(0.05)	-	(1,304)	(0.09)	-	190	0.01
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ 61,435	\$4.20		\$ (56,717)	(\$4.00)		\$ 27,732	\$1.72

⁽¹⁾ The adjusted tax rate for the first nine months of Fiscal 2022, 2021 and 2020 is 26.1%, 29.2% and 29.5%, respectively.

⁽²⁾ EPS reflects 14.6 million, 14.2 million and 16.1 million share count for the first nine months of Fiscal 2022, 2021 and 2020, respectively, which includes common stock equivalents in the first nine months of Fiscal 2022 and Fiscal 2020 and excludes common stock equivalents in the first nine months of Fiscal 2021 due to the loss from continuing operations.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Nine Months Ended October 30, 2021, October 31, 2020 and November 2, 2019

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 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)
Goodwill Impairment	(79,259)	79,259	-
Corporate and Other	(30,628)	15,299	(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%

In Thousands	Nine Months		
	Oct. 30, 2021	Oct. 31, 2020	Nov. 2, 2019
Selling and administrative expenses, as reported	\$ 743,147	\$ 587,264	\$ 705,811
Expenses related to new HQ building	(2,911)	-	-
Change in vacation policy	-	1,848	-
Total adjustments	(2,911)	1,848	-
Adjusted selling and administrative expenses	\$ 740,236	\$ 589,112	\$ 705,811
% of sales	43.7%	51.2%	46.5%