

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended July 31, 2021, August 1, 2020 and August 3, 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 2 July 31, 2021			Quarter 2 August 1, 2020			Quarter 2 August 3, 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		\$ 10,874	\$0.74		\$ (18,924)	(\$1.33)		\$ 793	\$0.05
Asset Impairments and other adjustments:									
Retail store asset impairment charges	\$ 1,410	1,200	0.08	\$ 1,733	1,313	0.09	\$ 731	451	0.03
Professional fees related to the actions of a shareholder activist	6,238	4,393	0.30	-	-	0.00	-	-	0.00
Expenses related to new HQ building	1,157	813	0.06	-	-	0.00	-	-	0.00
Insurance gain	(578)	(408)	(0.03)	-	-	0.00	-	-	0.00
Change in vacation policy	-	-	0.00	(616)	(463)	(0.03)	-	-	0.00
Loss on lease terminations	-	-	0.00	-	-	0.00	1,044	717	0.04
Gain on Hurricane Maria	-	-	0.00	-	-	0.00	-	2	0.00
Total asset impairments and other adjustments	\$ 8,227	5,988	0.41	\$ 1,117	850	0.06	\$ 1,775	1,170	0.07
Income tax expense adjustments:									
Tax impact share based awards		(1,747)	(0.12)		1,129	0.08		(54)	0.00
Other tax items		196	0.02		(471)	(0.04)		547	0.03
Total income tax expense adjustments		(1,551)	(0.10)		658	0.04		493	0.03
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ 15,321	\$1.05		\$ (17,416)	(\$1.23)		\$ 2,456	\$0.15

⁽¹⁾ The adjusted tax rate for the second quarter of Fiscal 2022, 2021 and 2020 is 25.1%, 23.0% and 45.2%, respectively.

⁽²⁾ EPS reflects 14.6 million, 14.2 million and 16.0 million share count for the second quarter of Fiscal 2022, 2021 and 2020, respectively, which includes common stock equivalents in the second quarter of Fiscal 2022 and Fiscal 2020 and excludes common stock equivalents in the second 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 July 31, 2021, August 1, 2020 and August 3, 2019

In Thousands	Quarter 2 - July 31, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 30,368	\$ -	\$ 30,368
Schuh Group	3,623	-	3,623
Johnston & Murphy Group	3,951	-	3,951
Licensed Brands	991	-	991
Corporate and Other	(26,032)	8,227	(17,805)
Total Operating Income	\$ 12,901	\$ 8,227	\$ 21,128
% of sales	2.3%		3.8%

In Thousands	Quarter 2 - August 1, 2020		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 10,160	\$ (263)	\$ 9,897
Schuh Group	(6,838)	-	(6,838)
Johnston & Murphy Group	(18,243)	(96)	(18,339)
Licensed Brands	(1,222)	(39)	(1,261)
Corporate and Other	(5,851)	1,515	(4,336)
Total Operating Loss	\$ (21,994)	\$ 1,117	\$ (20,877)
% of sales	-5.6%		-5.3%

In Thousands	Quarter 2 - August 3, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 11,329	\$ -	\$ 11,329
Schuh Group	39	-	39
Johnston & Murphy Group	1,518	-	1,518
Licensed Brands	(251)	-	(251)
Corporate and Other	(9,673)	1,775	(7,898)
Total Operating Income	\$ 2,962	\$ 1,775	\$ 4,737
% of sales	0.6%		1.0%

In Thousands	Quarter 2		
	July 31, 2021	August 1, 2020	August 3, 2019
Selling and administrative expenses, as reported	\$ 252,651	\$ 187,261	\$ 231,796
Expenses related to new HQ building	(1,157)	-	-
Change in vacation policy	-	616	-
Total adjustments	(1,157)	616	-
Adjusted selling and administrative expenses	\$ 251,394	\$ 187,877	\$ 231,796
% of sales	45.3%	48.0%	47.6%

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Six Months Ended July 31, 2021, August 1, 2020 and August 3, 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)	Six Months July 31, 2021			Six Months August 1, 2020			Six Months August 3, 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		\$ 19,768	\$1.35		\$ (153,548)	(\$10.86)		\$ 7,263	\$0.43
Asset Impairments and other adjustments:									
Retail store asset impairment charges	\$ 1,824	1,526	0.10	\$ 4,775	3,541	0.25	\$ 1,038	663	0.04
Professional fees related to the actions of a shareholder activist	8,494	5,993	0.41	-	-	0.00	-	-	0.00
Expenses related to new HQ building	1,754	1,237	0.09	-	-	0.00	-	-	0.00
Insurance gain	(578)	(408)	(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	5.60	-	-	0.00
Release Togast earnout	-	-	0.00	(441)	(323)	(0.02)	-	-	0.00
Change in vacation policy	-	-	0.00	(1,232)	(914)	(0.06)	-	-	0.00
Loss on lease terminations	-	-	0.00	-	-	0.00	44	28	0.00
Gain on Hurricane Maria	-	-	0.00	-	-	0.00	(38)	(24)	0.00
Total asset impairments and other adjustments	\$ 11,494	8,348	0.57	\$ 87,621	86,716	6.13	\$ 1,044	667	0.04
Income tax expense adjustments:									
Tax impact share based awards		(1,747)	(0.12)		1,129	0.08		(54)	0.00
Other tax items		596	0.04		(3,161)	(0.22)		489	0.02
Total income tax expense adjustments		(1,151)	(0.08)		(2,032)	(0.14)		435	0.02
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ 26,955	\$1.84		\$ (68,864)	(\$4.87)		\$ 8,365	\$0.49

⁽¹⁾ The adjusted tax rate for the first six months of Fiscal 2022, 2021 and 2020 is 30.1%, 25.8% and 36.1%, respectively.

⁽²⁾ EPS reflects 14.7 million, 14.1 million and 16.9 million share count for the first six months of Fiscal 2022, 2021 and 2020, respectively, which includes common stock equivalents in the first six months of Fiscal 2022 and Fiscal 2020 and excludes common stock equivalents in the first six months of Fiscal 2021 due to the loss from continuing operations.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Six Months Ended July 31, 2021, August 1, 2020 and August 3, 2019

In Thousands	Six Months July 31, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 63,492	\$ -	\$ 63,492
Schuh Group	(224)	-	(224)
Johnston & Murphy Group	771	-	771
Licensed Brands	3,552	-	3,552
Corporate and Other	(39,163)	11,494	(27,669)
Total Operating Income	\$ 28,428	\$ 11,494	\$ 39,922
% of sales	2.6%		3.6%

In Thousands	Six Months August 1, 2020		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (28,923)	\$ (526)	\$ (27,449)
Schuh Group	(21,924)	-	(21,924)
Johnston & Murphy Group	(27,827)	(192)	(28,019)
Licensed Brands	(3,723)	(78)	(3,801)
Goodwill Impairment	(79,259)	79,259	-
Corporate and Other	(18,356)	9,158	(9,198)
Total Operating Loss	\$ (178,012)	\$ 87,621	\$ (90,391)
% of sales	-26.6%		-13.5%

In Thousands	Six Months August 3, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 30,305	\$ -	\$ 30,305
Schuh Group	(5,389)	-	(5,389)
Johnston & Murphy Group	6,624	-	6,624
Licensed Brands	178	-	178
Corporate and Other	(19,672)	1,044	(18,628)
Total Operating Income	\$ 12,046	\$ 1,044	\$ 13,090
% of sales	1.2%		1.3%

In Thousands	Six Months		
	July 31, 2021	August 1, 2020	August 3, 2019
Selling and administrative expenses, as reported	\$ 492,016	\$ 376,303	\$ 468,351
Expenses related to new HQ building	(1,754)	-	-
Change in vacation policy	-	1,232	-
Total adjustments	(1,754)	1,232	-
Adjusted selling and administrative expenses	\$ 490,262	\$ 377,535	\$ 468,351
% of sales	44.8%	56.3%	47.7%