

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended February 1, 2020 and February 2, 2019

The Company believes 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.

In Thousands (except per share amounts)	Quarter 4					
	February 1, 2020			February 2, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 35,515	\$2.49		\$ 29,699	\$1.53
Asset impairments and other adjustments:						
Impairment charges	\$ 1,258	965	0.07	\$ 2,099	1,521	0.08
Pension settlement	11,510	8,409	0.59	-	-	0.00
Gain on lease terminations	(502)	(366)	(0.03)	-	-	0.00
Acquisition expenses	2,474	1,808	0.13	-	-	0.00
Gain on sale of Lids building	(586)	(428)	(0.03)	-	-	0.00
Bonus related to sale of Lids Sports Group	-	-	0.00	5,707	4,136	0.21
Loss on early retirement of debt	-	-	0.00	597	433	0.02
Gain on Hurricane Maria	(149)	(110)	(0.01)	-	-	0.00
Other hurricane losses	-	-	0.00	45	33	0.00
Total asset impairments and other adjustments	\$ 14,005	10,278	0.72	\$ 8,448	6,123	0.31
Income tax expense adjustments:						
Other tax items		(1,719)	(0.12)		6,537	0.34
Total income tax expense adjustments		(1,719)	(0.12)		6,537	0.34
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 44,074	\$3.09		\$ 42,359	\$2.18

⁽¹⁾ The adjusted tax rate for the fourth quarter of Fiscal 2020 and 2019 is 25.3% and 27.5%, respectively.

⁽²⁾ EPS reflects 14.3 million and 19.4 million share count for the fourth quarter of Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income
Three Months Ended February 1, 2020 and February 2, 2019

In Thousands	Quarter 4 - February 1, 2020		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 55,685	\$ -	\$ 55,685
Schuh Group	5,679	-	5,679
Johnston & Murphy Group	7,363	-	7,363
Licensed Brands	(849)	-	(849)
Corporate and Other	(22,549)	14,005	(8,544)
Total Operating Income	\$ 45,329	\$ 14,005	\$ 59,334
% of sales	6.7%		8.8%

In Thousands	Quarter 4 - February 2, 2019		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 56,077	\$ -	\$ 56,077
Schuh Group	4,125	-	4,125
Johnston & Murphy Group	9,731	-	9,731
Licensed Brands	(109)	-	(109)
Corporate and Other	(19,181)	7,851	(11,330)
Total Operating Income	\$ 50,643	\$ 7,851	\$ 58,494
% of sales	7.5%		8.7%

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Fiscal Year Ended February 1, 2020 and February 2, 2019

The Company believes 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.

In Thousands (except per share amounts)	Fiscal Year Ended					
	February 1, 2020			February 2, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 61,757	\$3.94		\$ 51,224	\$2.63
Asset impairments and other adjustments:						
Impairment charges	\$ 3,095	2,261	0.14	\$ 4,153	3,032	0.15
Pension settlement	11,510	8,409	0.54	-	-	0.00
Gain on lease terminations	(458)	(335)	(0.02)	-	-	0.00
Acquisition expenses	2,474	1,808	0.12	-	-	0.00
Gain on sale of Lids building	(586)	(428)	(0.03)	-	-	0.00
Bonus related to sale of Lids Sports Group	-	-	0.00	5,707	4,166	0.21
Loss on early retirement of debt	-	-	0.00	597	436	0.02
Legal and other matters	-	-	0.00	270	197	0.01
Gain on Hurricane Maria	(187)	(137)	(0.01)	(1,419)	(1,036)	(0.05)
Other hurricane losses	-	-	0.00	160	117	0.01
Total asset impairments and other adjustments	\$ 15,848	11,578	0.74	\$ 9,468	6,912	0.35
Income tax expense adjustments:						
Tax impact share based awards		(54)	0.00		452	0.02
Other tax items		(1,475)	(0.10)		5,399	0.28
Total income tax expense adjustments		(1,529)	(0.10)		5,851	0.30
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 71,806	\$4.58		\$ 63,987	\$3.28

⁽¹⁾ The adjusted tax rate for Fiscal 2020 and 2019 is 26.9% and 27.1%, respectively.

⁽²⁾ EPS reflects 15.7 million and 19.5 million share count for Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income
Fiscal Year Ended February 1, 2020 and February 2, 2019

In Thousands	Fiscal Year Ended - February 1, 2020		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 114,945	\$ -	\$ 114,945
Schuh Group	4,659	-	4,659
Johnston & Murphy Group	17,702	-	17,702
Licensed Brands	(698)	-	(698)
Corporate and Other	(53,290)	15,848	(37,442)
Total Operating Income	\$ 83,318	\$ 15,848	\$ 99,166
% of sales	3.8%		4.5%

In Thousands	Fiscal Year Ended - February 2, 2019		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 100,799	\$ -	\$ 100,799
Schuh Group	3,765	-	3,765
Johnston & Murphy Group	20,385	-	20,385
Licensed Brands	(488)	-	(488)
Corporate and Other	(42,644)	8,870	(33,774)
Total Operating Income	\$ 81,817	\$ 8,870	\$ 90,687
% of sales	3.7%		4.1%

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending January 30, 2021

In millions (except per share amounts)

	High Guidance Fiscal 2021		Low Guidance Fiscal 2021	
Forecasted earnings from continuing operations	\$ 74.1	\$ 5.16	\$ 66.2	\$ 4.61
Adjustments: ⁽¹⁾				
Store impairments and other matters	3.5	0.24	4.2	0.29
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 77.6	\$ 5.40	\$ 70.4	\$ 4.90

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2021 is approximately 26.5%.

⁽²⁾ EPS reflects 14.4 million share count for Fiscal 2021 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.