Genesco Files Investor Presentation

June 23, 2021

- Details Strength of Footwear Focused Strategy, Successful Track Record of Execution That is Driving Positive Results for Shareholders, and Refreshed, Fit for Purpose Board

- Reminds Shareholders to Vote "FOR" All Nine of the Company's Highly Qualified Directors on the BLUE Proxy Card

- For More Information, Shareholders Can Visit www.GenescoDrivingValue.com

NASHVILLE, Tenn., June 23, 2021 /PRNewswire/ -- Genesco Inc. (NYSE: GCO) ("Genesco" or the "Company") today filed an investor presentation with the Securities and Exchange Commission detailing the Company's proven track record of execution, strong footwear focused strategy, and fit for purpose Board of Directors.

Genesco urges shareholders to protect the value of their investment by voting the **BLUE proxy card today "FOR" all nine of the Company's highly qualified directors** in connection with Genesco's Annual Meeting of Shareholders scheduled to be held on July 20, 2021. Shareholders of record as of the close of business on June 28, 2021 will be entitled to vote at the meeting. The presentation and additional information can be found at *www.GenescoDrivingValue.com/investor-presentation*.

Highlights from the presentation include:

Genesco's Compelling Execution, Including During the Pandemic

- During the pandemic, Genesco delivered strong performance, including record digital revenues, reduced operating expenses, increased liquidity, and significant sequential quarterly improvement in revenue and profit margins with increased cash flow in FY2021 vs. FY2020.
- Genesco's footwear focused strategy delivered strong results pre-pandemic and the Company delivered 11 consecutive quarters of total comparable sales growth between Q2 FY2018 and Q4 FY2020.
- Genesco is off to a strong start in FY2022, recently reporting an increase in revenue of 9% and an increase in adjusted operating income of 125% in Q1 FY2022 over the pre-pandemic period of Q1 FY2020 (+71% growth in GAAP OI vs. Q1 FY2020)[1].

The Company's Strategy and Thoughtful Allocation of Capital Position Genesco to Continue Creating Greater Value

- Genesco's footwear focused strategy has provided a strong platform for growth and capital efficiency, and the Company is on track to deliver adjusted operating margin of 6% or more by FY2025.
- This strategy enables Genesco to leverage synergies across its platforms to enhance scale and profitability.
- Genesco's business is anchored upon a robust, direct-to-consumer model, which is driven by leading retail brands and a growing digital platform.
- The Board and management's prudent capital allocation focuses on reinvestment in the business, returning excess capital to shareholders, and maintaining balance sheet flexibility.

Genesco Has Assembled the Right Board and Management Team for Continued Success

- Genesco's Board is fresh, independent, and diverse, and each Director brings highly relevant skills and experiences that are essential to its footwear focused strategy and to delivering long-term, sustainable shareholder value.
- The Board decisively oversaw and implemented a strategic transformation to address changes in retail, the increasing importance of digital and resultant need for scale and system efficiencies, and has made deliberate changes to support near- and long-term value creation.
- Under Lead Independent Director Matthew Diamond's leadership, the Board appointed Mimi Vaughn as President and CEO in February 2020 and Board Chair in July 2020 to help drive strategy execution and brought in additional key management team members aligned with Genesco's footwear focused strategy.
- Genesco has added five new directors (representing a majority of the Board) since 2019 with specific skillsets required to oversee the footwear focused strategy, and four directors left the Board over that same period, resulting in an average director tenure of less than five years.
- The Compensation Committee of the Board executed a thoughtful, performance-aligned executive compensation program designed to directly incentivize shareholder value creation, of which Say-on-Pay advisory vote garnered an average of 95% shareholder support over the past five years.
- The Company recently formed an ESG subcommittee under the Nominating and Governance Committee to provide oversight of its environmental, health and safety, diversity, equity and inclusion, corporate social responsibility, and

corporate governance and sustainability initiatives.

Genesco Believes Legion's Baseless Campaign and Underqualified Nominees Would Introduce Significant Risk for Shareholders

- Genesco has taken every possible action to engage with Legion constructively, but at every turn Legion has refused to collaborate or share any business plans, strategic ideas, or how their nominees support a compelling vision for Genesco's future.
- Legion has demonstrated a fundamental lack of understanding of Genesco's business and of the skills and expertise necessary for Genesco's Board.
- Legion's nominees are underqualified and lack the principal footwear, public company CEO or CFO, substantial eCommerce, or public board experience to serve on Genesco's Board.
- Despite Genesco's majority-refreshed Board, Legion's campaign would result in 100% of the Board's independent directors turning over in less than a nine-month period. Consequently, the Board would have an average board tenure of only four months.
- Legion has not demonstrated that it is a long-term shareholder; during its 2018 campaign, Legion began selling its position after only four months and completely exited less than 16 months after settling for board seats.

Genesco strongly urges shareholders to vote the BLUE proxy card FOR ALL the Company's highly qualified and experienced director nominees. Shareholders are reminded that their vote is important, no matter how many or how few shares they own. Voting the WHITE proxy card, even in protest, will revoke any previous proxy submitted using the **BLUE** proxy card. Only the latest-dated proxy counts.

If shareholders have any questions or need help voting their **BLUE** proxy card, please contact:

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1 (877) 825-8772
(toll-free from the U.S. and Canada)

+1 (412) 232-3651
(from other locations)

About Genesco Inc.
Genesco Inc., a Nashville-based specialty retailer and branded company, sells footwear and accessories in more than 1,455 retail stores throughout the U.S., Canada, the United Kingdom and the Republic of Ireland, principally under the names Journeys, Journeys Kidz, Little Burgundy, Schuh, Schuh Kids, Johnston & Murphy, and on internet websites www.journeys.com, www.journeyskidz.com, www.journeys.ca, www.littleburgundyshoes.com, www.schuh.co.uk, www.johnstonmurphy.com, www.johnstonmurphy.ca, www.nashvilleshoewarehouse.com, and www.dockersshoes.com. In addition, Genesco sells footwear at wholesale under its Johnston & Murphy brand, the licensed Levi's brand, the licensed Dockers brand, the licensed Bass brand, and other brands. For more information on Genesco and its operating divisions, please visit www.genesco.com.

Forward-Looking Statements
This release contains forward-looking statements, including those regarding the performance outlook for the Company and all other statements not addressing solely historical facts or present conditions. Forward- looking statements are usually identified by or are associated with such words as "intend," "expect," "believe," "should," "anticipate," "optimistic," "on track" and similar terminology. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to projections reflected in forward-looking statements, including those resulting from the effects of COVID-19 on the Company's business, including COVID-19 case spikes in locations in which the Company operates, the roll-out of COVID-19 vaccines and the public's acceptance of the vaccines, additional stores closures due to COVID-19, the timing of the re-opening of our stores, the timing of in-person back-to-work and back-to-school and sales with respect thereto, weakness in store and shopping mall traffic, restrictions on operations imposed by government entities and/or landlords, changes in public safety and health requirements, and limitations on the Company's ability to adequately staff and operate stores. Differences from expectations could also result from stores closures and effects on the business as a result of civil disturbances; the level and timing of promotional activity necessary to maintain inventories at appropriate levels; the imposition of tariffs on product imported by the Company or its vendors as well as the ability and costs to move production of products in response to tariffs; the Company's ability to obtain from suppliers products that are in-demand on a timely basis and effectively manage disruptions in product supply or distribution, including disruptions as a result of COVID-19; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the effects of the British decision to exit the European Union and other sources of market weakness in the U.K. and Republic of Ireland; the effectiveness of the Company's omni-channel initiatives; costs associated with changes in minimum wage and overtime requirements; wage pressure in the U.S. and the U.K.; weakness in the consumer economy and retail industry; competition and fashion trends in the Company's markets; risks related to the potential for terrorist events; risks related to public health and safety events; changes in buying patterns by significant wholesale customers; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could cause differences from expectations include the ability to renew leases in existing stores and control or lower occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; the Company's ability to realize anticipated cost savings, including rent savings; the Company's ability to achieve expected digital gains and gain market share; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets, operating lease right of use assets or intangible assets or other adverse financial consequences and the timing and amount of such impairments or other consequences; unexpected changes to the market for the Company's shares or for the retail sector in general; costs and reputational harm as a result of disruptions in the Company's business or information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems; the Company's ability to realize any anticipated tax benefits; and the cost and outcome of litigation, investigations and environmental matters involving the Company, and the impact of actions initiated by activist shareholders. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, the Company's SEC filings, copies of which may be obtained

from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via the Company's website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

Important Additional Information and Where to Find It

Genesco has filed a definitive proxy statement (the "Proxy Statement") and accompanying proxy card in connection with the solicitation of proxies for the 2021 annual meeting of Genesco shareholders (the "Annual Meeting"). INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING PROXY CARD AND OTHER DOCUMENTS FILED WITH THE U.S. Securities and Exchange Commission (the "SEC") CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by Genesco with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge in the Investors section of Genesco's corporate website at www.genesco.com.

Participants in the Solicitation

Genesco, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Genesco shareholders in connection with the matters to be considered at the Annual Meeting. Information regarding the names of Genesco's directors and executive officers and certain other individuals and their respective interests in Genesco by security holdings or otherwise is set forth in the Annual Report on Form 10-K of Genesco for the fiscal year ended January 30, 2021, and in the Proxy Statement. To the extent holdings of such participants in Genesco's securities have changed since the amounts described in the Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC.

[1]Adjusted operating income excludes fees related to the shareholder activist, retail store asset impairments and expenses related to the new headquarters building, net of tax effect in the first quarter of Fiscal 2022 (the "Excluded Items"). A reconciliation of operating income in accordance with U.S. Generally Accepted Accounting Principles and adjusted operating income is set forth below.

Adjusted Operating Income (Loss) by Segment

	May 1, 2021			May 4, 2019		
In Thousands	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	$ 33,124	$ -	$ 33,124	$ 18,976	$ -	$ 18,976
Schuh Group	(3,847)	-	(3,847)	(5,428)	-	(5,428)
Johnston & Murphy Group	(3,180)	-	(3,180)	5,106	-	5,106
Licensed Brands	2,561	-	2,561	429	-	429
Goodwill Impairment	-	-	-	-	-	-
Corporate and Other	(13,131)	3,267	(9,864)	(9,999)	(731)	(10,730)
Total Operating Income	$ 15,527	$ 3,267	$ 18,794	$ 9,084	$ (731)	$ 8,353
% of sales	2.9%		3.5%	1.8%		1.7%

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