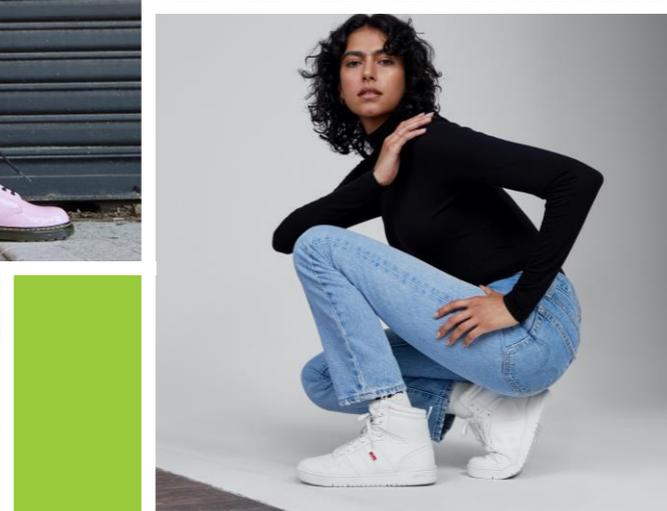




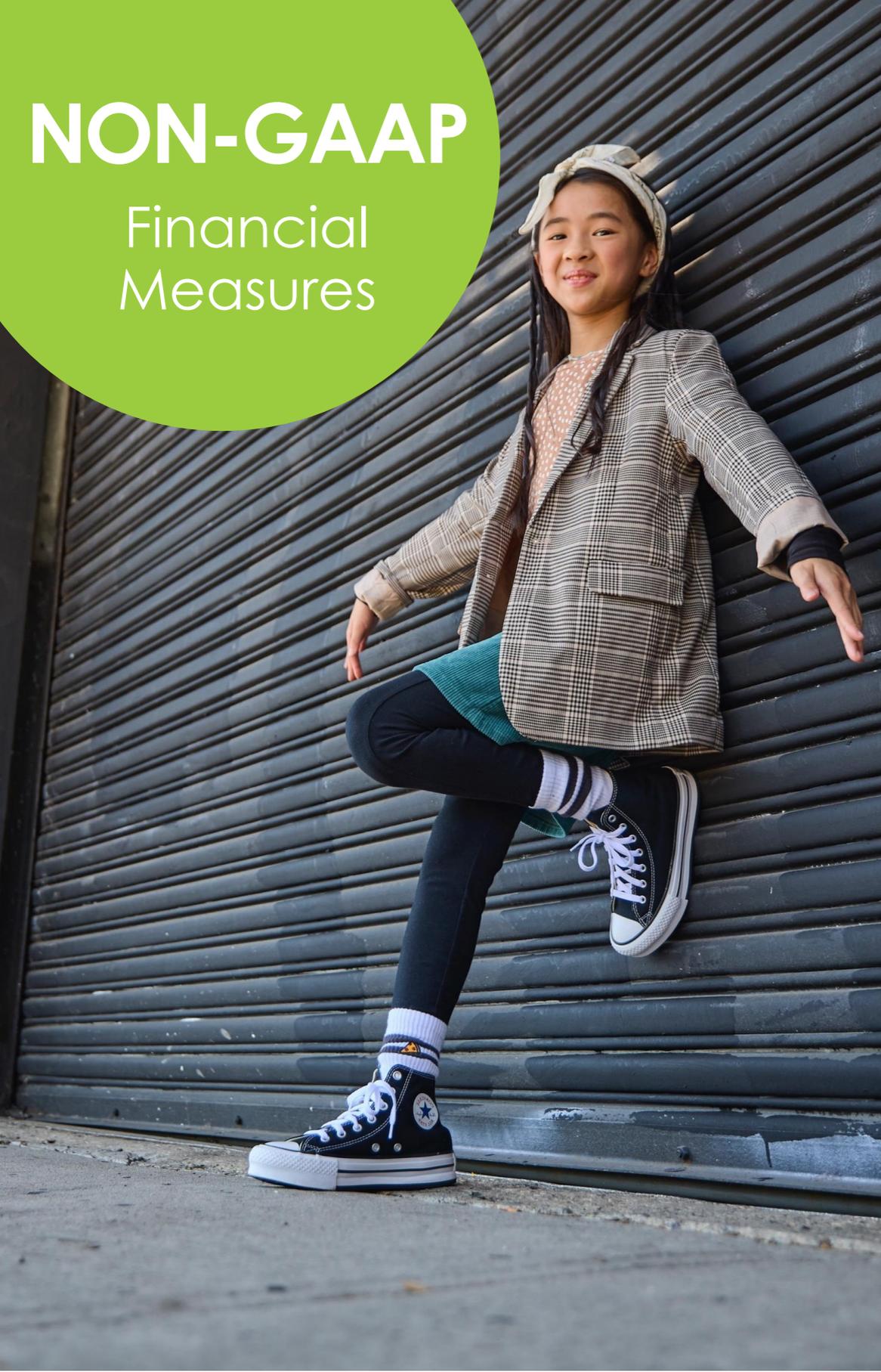
**FY23 Q3**  
**GENESCO**  
 Summary  
 Results  
 December 2, 2022



# Safe Harbor Statement

**This presentation contains forward-looking statements**, including those regarding future sales, earnings, operating income, gross margins, expenses, capital expenditures, depreciation and amortization, tax rates, stores openings and closures, ESG progress 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," "feel," "believe," "anticipate," "optimistic" 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, additional stores closures due to COVID-19, 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; our ability to pass on price increases to our customers; 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 or geopolitical events; 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, impacts of the Russia-Ukraine war, and other sources of market weakness in the U.K. and Republic of Ireland; the effectiveness of the Company's omnichannel 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 amount and timing of share repurchases; 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; our ability to meet our sustainability, stewardship, emission and diversity, equity and inclusion related ESG projections, goals and commitments; 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 in both the amount and timeframe anticipated; and the cost and outcome of litigation, investigations and environmental matters involving the Company. 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](http://www.sec.gov), or by contacting the investor relations department of Genesco via the Company's website, [www.genesco.com](http://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.





# NON-GAAP

## Financial Measures

We report consolidated financial results in accordance with generally accepted accounting principles (“GAAP”). However, to supplement these consolidated financial results our presentation includes certain non-GAAP financial measures such as earnings and earnings per share and operating income. This supplemental information should not be considered in isolation as a substitute for related GAAP measures. We believe 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. Reconciliations of the non-GAAP supplemental information to the comparable GAAP measures can be found in the Appendix.



# Our Footwear Focused Vision & Strategy

## What We Aspire To Do

Create and curate leading footwear brands that represent style, innovation and self-expression;  
be the destination for our consumers' favorite fashion footwear

## How We Will Achieve Our Aspiration

Build enduring relationships with our target customers, grounded in unparalleled consumer and market insights

Excite and constantly exceed expectations by delivering distinctive experiences and products,  
using our deep direct-to-consumer expertise across digital and physical



# Our Footwear Focused Vision & Strategy

## Strategic Initiatives/Pillars

Footwear focused strategy spans six strategic growth pillars aimed at accelerating Genesco's transformation and leveraging synergies to drive growth and sustainable profitability



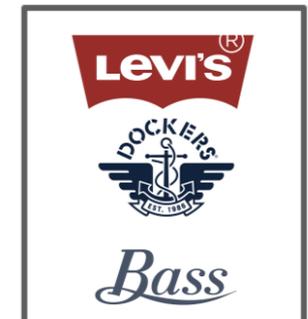
### Retail Platform



### Branded Platform



JOHNSTON & MURPHY.



LICENSED BRANDS

The destination for young adult and teen fashion footwear and partner of choice for leading global brands

Portfolio of leading owned and licensed brands

Strong Strategic Positioning

#1 omnichannel retailer of teen fashion footwear

#1 omnichannel retailer of youth fashion footwear

Deep brand heritage and reputation for quality product

Deep brand heritage since 1853 for Levi's



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY.



Bass

- Both store and digital comps were nicely positive, highlighting the strength of our omni-channel offering and channel choice we give consumers;
- Digital sales, a key strategic growth priority, were up almost 75% compared with pre-pandemic levels, maintaining essentially all the pandemic growth and representing 18% of retail sales in addition to sustaining strong double-digit profitability;
- Gross margin was better than expected, as we did not partake in aggressive discounting despite an increasingly promotional environment in the U.S.;
- Return to more normal markdown/promotional cadence, wage and cost inflation and one-time major benefits from last year all challenged profitability comparisons;
- Adjusted EPS of \$1.65 represents a 24% increase over pre-pandemic levels and compares to last year's \$2.36; and
- Both invested in our business and returned capital to shareholders, repurchasing about 3.5% of shares outstanding during the quarter.

# Q3 FY23

## Key Earnings Highlights

**\$604**

MILLION IN SALES  
+1% vs. Q3 FY22  
+12% vs. Q3 FY20

**+74%**

GROWTH IN  
E-COMMERCE SALES  
vs. Q3 FY20

**+4%**

SALES GROWTH ON A  
CONSTANT CURRENCY  
BASIS  
vs. Q3 FY22

**\$1.66**

GAAP EPS  
vs. \$2.26 Q3 FY22  
vs. \$1.31 Q3 FY20

**\$1.65**

NON-GAAP EPS  
vs. \$2.36 Q3 FY22  
vs. \$1.33 Q3 FY20



# Q3 FY23

## Key Earnings Highlights

	<u>Quarter 3 October 29, 2022</u>	<u>Quarter 3 October 30, 2021</u>	<u>Quarter 3 November 2, 2019</u>
Total Sales Change	<b>1%</b>	25%	0%
% Days Operating	<b>100%</b>	99%	NA
Comparable Sales	<b>3%</b>	21%	3%
Comparable Direct Sales	<b>6%</b>	7%	19%
Gross Margin %	<b>48.7%</b>	49.2%	49.2%
Selling and Admin. Expenses % <sup>(1)</sup>			
GAAP	<b>44.3%</b>	41.8%	44.2%
Non-GAAP	<b>44.3%</b>	41.6%	44.2%
Operating Income % <sup>(1)</sup>			
GAAP	<b>4.3%</b>	7.3%	4.8%
Non-GAAP	<b>4.4%</b>	7.5%	5.0%
Earnings per Diluted Share <sup>(1)</sup>			
GAAP	<b>\$ 1.66</b>	\$ 2.26	\$ 1.31
Non-GAAP	<b>\$ 1.65</b>	\$ 2.36	\$ 1.33

<sup>(1)</sup> See GAAP to Non-GAAP adjustments in appendix.



# 9mos FY23

## Key Earnings Highlights

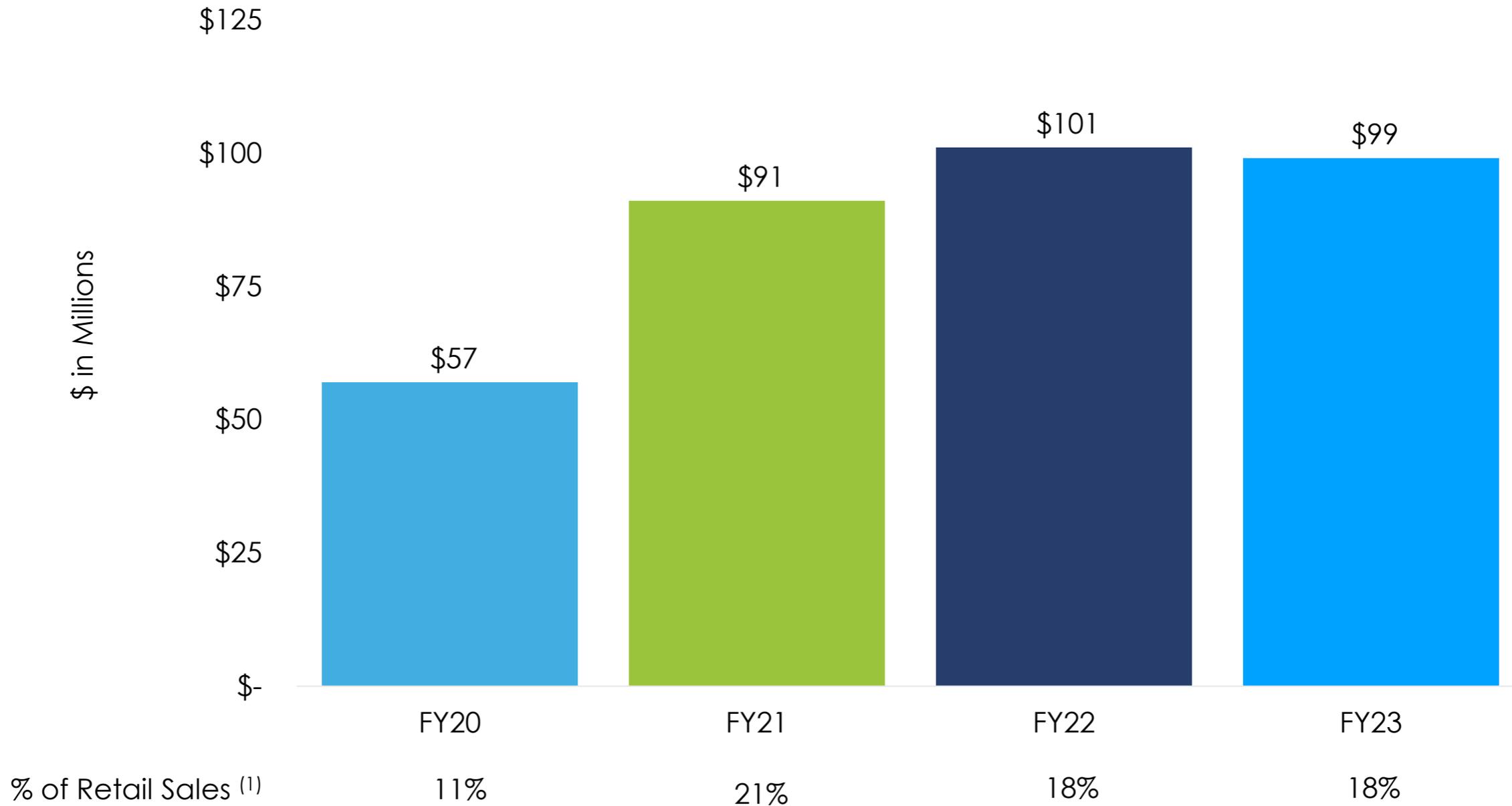
	<b>Nine Months October 29, 2022</b>	Nine Months October 30, 2021	Nine Months November 2, 2019
Total Sales Change	<b>-2%</b>	47%	0%
% Days Operating	<b>100%</b>	95%	NA
Comparable Sales <sup>(1)</sup>	<b>NA</b>	NA	4%
Comparable Direct Sales <sup>(1)</sup>	<b>-9%</b>	4%	18%
Gross Margin %	<b>48.2%</b>	48.7%	49.1%
Selling and Admin. Expenses % <sup>(2)</sup>			
GAAP	<b>45.6%</b>	43.9%	46.5%
Non-GAAP	<b>45.4%</b>	43.7%	46.5%
Operating Income % <sup>(2)</sup>			
GAAP	<b>2.6%</b>	4.3%	2.5%
Non-GAAP	<b>2.8%</b>	5.0%	2.6%
Earnings per Diluted Share <sup>(2)</sup>			
GAAP	<b>\$ 2.56</b>	\$ 3.60	\$ 1.63
Non-GAAP	<b>\$ 2.64</b>	\$ 4.20	\$ 1.72

<sup>(1)</sup> As a result of store closures during Fiscal 2021 and the first quarter of Fiscal 2022 in response to the COVID-19 pandemic and the Company's policy of removing any store closed for seven consecutive days from comparable sales, the Company has not included comparable sales for the nine months of Fiscal 2023 and Fiscal 2022, except for comparable direct sales, as it felt that overall sales was a more meaningful metric during those periods.

<sup>(2)</sup> See GAAP to Non-GAAP adjustments in appendix.



## Quarter 3



(1) Retail sales represent combined store sales and e-commerce sales

	Total Sales Change		
	FY23 vs FY22	FY22 vs FY21	FY23 vs FY20
Journeys Group	0%	20%	7%
Schuh Group <sup>(1)</sup>	-13%	33%	13%
Johnston & Murphy Group	19%	69%	10%
Licensed Brands	14%	6%	132%
<b>Total Sales Change <sup>(1)</sup></b>	<b>1%</b>	<b>25%</b>	<b>12%</b>

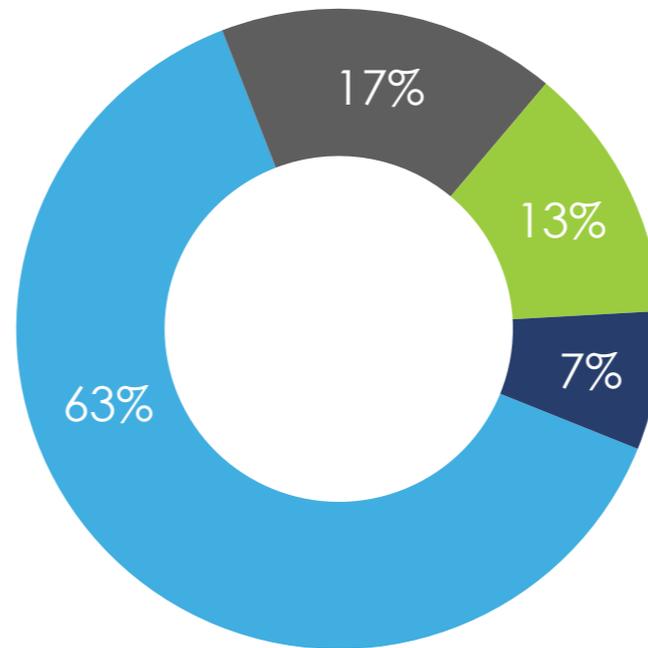
<sup>(1)</sup> Constant Currency Sales:

Schuh Group	4%	27%	21%
Total Sales Change	4%	24%	14%

	Quarter 3	
	Oct. 29, 2022	Oct. 30, 2021
Journeys Group	1%	15%
Schuh Group	3%	23%
Johnston & Murphy Group	20%	77%
Total Comparable Sales	3%	21%
Same Store Sales	2%	25%
Comparable Direct Sales	6%	7%

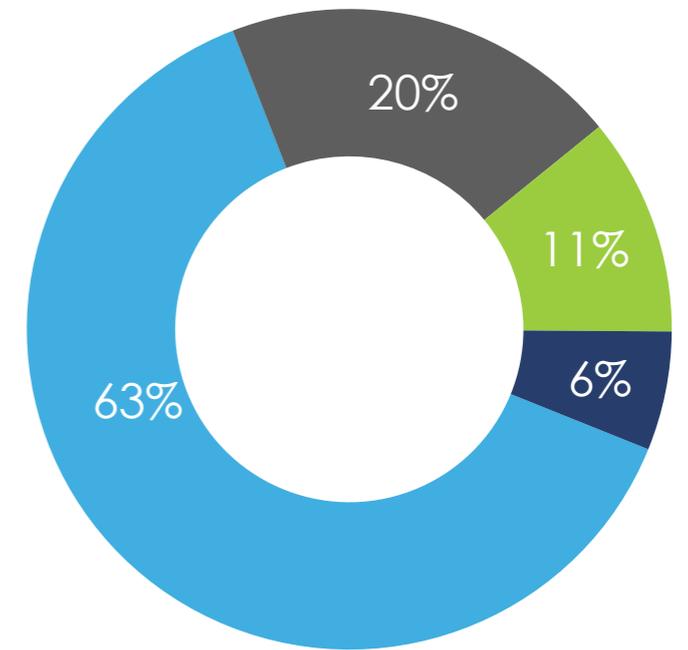
# Q3 FY23

## Sales by Segment

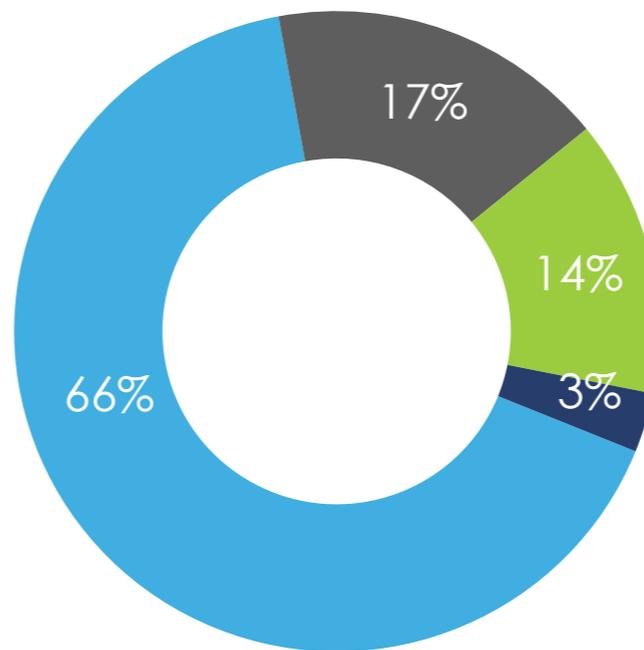


FY23  
Net Sales  
\$603.8 Million

- Journeys
- Schuh
- Johnston & Murphy Group
- Licensed Brands



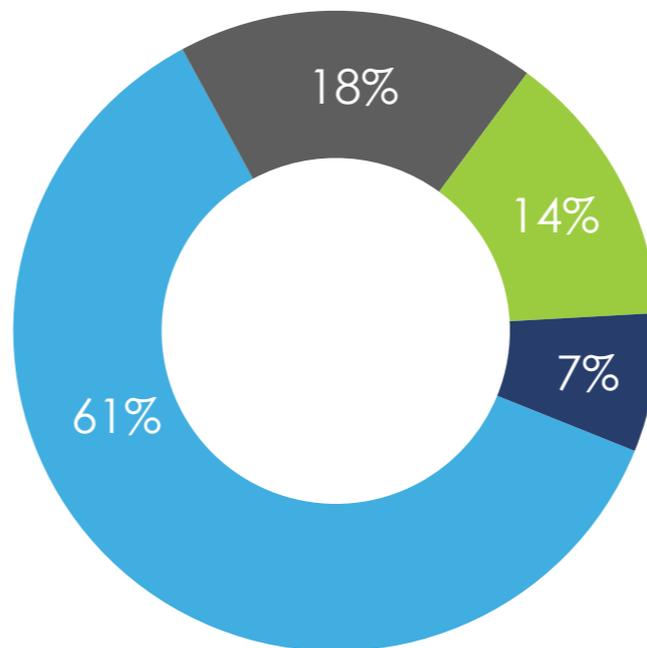
FY22  
Net Sales  
\$600.5 Million



FY20  
Net Sales  
\$537.3 Million

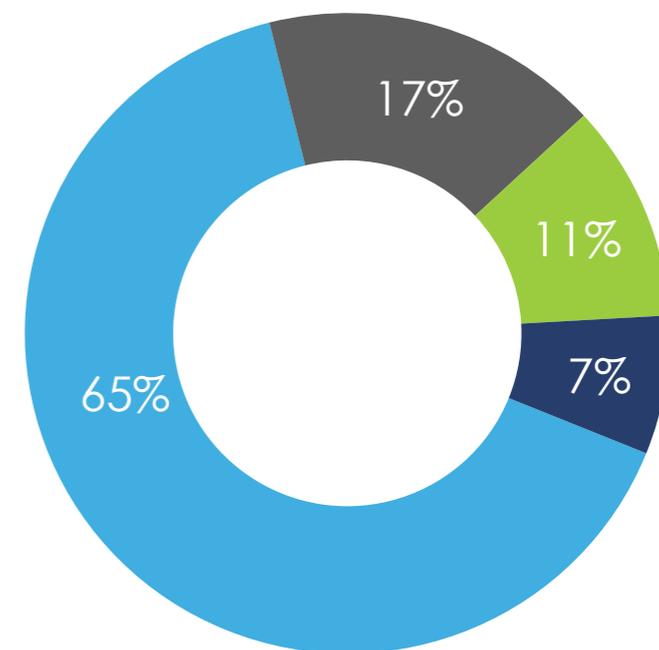
# 9mos FY23

## Sales by Segment

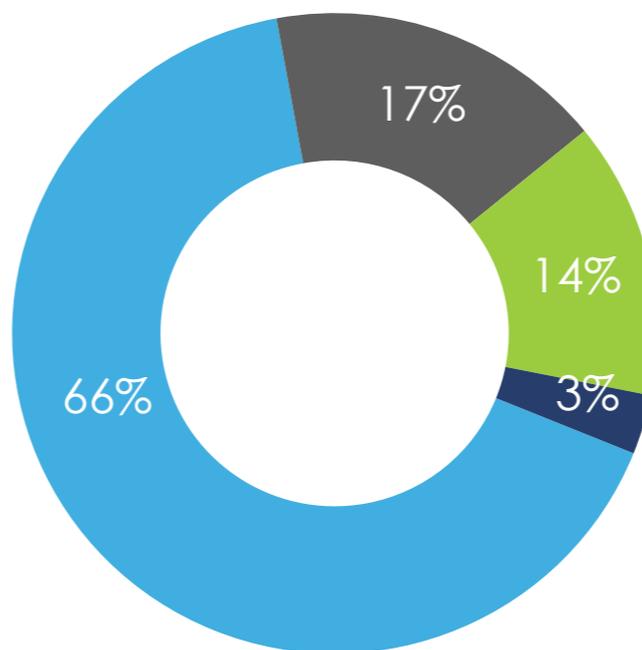


FY23  
Net Sales  
\$1.7 Billion

- Journeys
- Schuh
- Johnston & Murphy Group
- Licensed Brands



FY22  
Net Sales  
\$1.7 Billion



FY20  
Net Sales  
\$1.5 Billion

	Quarter 3								
	October 29, 2022			October 30, 2021			November 2, 2019		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
(\$ in millions)									
Journeys Group	\$ 27.1	\$ -	\$ 27.1	\$ 43.4	\$ -	\$ 43.4	\$ 29.0	\$ -	\$ 29.0
Schuh Group	5.9	-	5.9	9.7	-	9.7	4.4	-	4.4
Johnston & Murphy Group	3.5	-	3.5	1.6	-	1.6	3.7	-	3.7
Licensed Brands	(1.9)	-	(1.9)	(0.1)	-	(0.1)	(0.0)	-	(0.0)
Corporate and Other	(8.5)	0.3	(8.2)	(10.9)	1.5	(9.4)	(11.1)	0.8	(10.3)
<b>Total Operating Income</b>	<b>\$ 26.1</b>	<b>\$ 0.3</b>	<b>\$ 26.3</b>	<b>\$ 43.8</b>	<b>\$ 1.5</b>	<b>\$ 45.2</b>	<b>\$ 25.9</b>	<b>\$ 0.8</b>	<b>\$ 26.7</b>
<b>% of sales</b>	<b>4.3%</b>		<b>4.4%</b>	<b>7.3%</b>		<b>7.5%</b>	<b>4.8%</b>		<b>5.0%</b>

<sup>(1)</sup> See GAAP to Non-GAAP adjustments in appendix.

	Nine Months								
	October 29, 2022			October 30, 2021			November 2, 2019		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
(\$ in millions)									
Journeys Group	\$ 51.2	\$ -	\$ 51.2	\$ 106.9	\$ -	\$ 106.9	\$ 59.3	\$ -	\$ 59.3
Schuh Group	5.3	-	5.3	9.5	-	9.5	(1.0)	-	(1.0)
Johnston & Murphy Group	7.3	-	7.3	2.4	-	2.4	10.3	-	10.3
Licensed Brands	2.6	-	2.6	3.4	-	3.4	0.2	-	0.2
Corporate and Other	(22.9)	2.4	(20.5)	(50.0)	13.0	(37.1)	(30.7)	1.8	(28.9)
<b>Total Operating Income</b>	<b>\$ 43.4</b>	<b>\$ 2.4</b>	<b>\$ 45.8</b>	<b>\$ 72.2</b>	<b>\$ 13.0</b>	<b>\$ 85.1</b>	<b>\$ 38.0</b>	<b>\$ 1.8</b>	<b>\$ 39.8</b>
% of sales	<b>2.6%</b>		<b>2.8%</b>	4.3%		5.0%	2.5%		2.6%

<sup>(1)</sup> See GAAP to Non-GAAP adjustments in appendix.

# Q3 FY23

## Inventory/Sales Change by Segment



(\$ in millions)	Inventory		Sales <sup>(1)</sup>	
	Change from			
	Oct. 30, 2021	Nov. 2, 2019	Q3 FY22	Q3 FY20
Journeys Group	60%	18%	0%	7%
Schuh Group <sup>(2)</sup>	41%	16%	4%	21%
Johnston & Murphy Group	148%	28%	19%	10%
Licensed Brands	182%	87%	14%	132%
Total for Q3 FY23	\$ 563		\$ 604	
% Change Total GCO	66%	19%	1%	12%

<sup>(1)</sup> Rolling 3-month sales change.

<sup>(2)</sup> On a constant currency basis.



# Q3 FY23

## Retail Stores Summary

	July 30, 2022	Open	Close	October 29, 2022
Journeys Group	1,131	2	10	<b>1,123</b>
Journeys stores (U.S.)	819	2	8	<b>813</b>
Journeys stores (Canada)	46	-	1	<b>45</b>
Journeys Kidz stores	230	-	-	<b>230</b>
Little Burgundy	36	-	1	<b>35</b>
Schuh Group	122	1	1	<b>122</b>
Johnston & Murphy Group	159	-	-	<b>159</b>
Total Stores	1,412	3	11	<b>1,404</b>



# Q3 FY23

## Retail Square Footage



(in thousands)	Oct. 30, 2021	Net Change	Oct. 29, 2022	% Change
Journeys Group	2,264	(15)	<b>2,249</b>	<b>-0.6%</b>
Schuh Group	594	(19)	<b>575</b>	<b>-3.3%</b>
Johnston & Murphy Group	332	(24)	<b>308</b>	<b>-7.4%</b>
Total Square Footage	3,190	(58)	<b>3,132</b>	<b>-1.8%</b>

Year over year change in retail  
inventory per square foot      0%      **54%**

# FY23 Outlook<sup>(1)</sup>



Note: See earnings call transcript for important details regarding guidance assumptions.

Non-GAAP EPS	\$5.50 - \$5.90 per share, expectations near mid-point
Total Sales vs. FY2022	1% to 2% decrease
Gross Margin vs. FY2022	100 to 110 basis point decrease
SG&A Expenses vs. FY2022	100 to 120 basis point delev erage
Tax Rate	~ 25%
CapEx <sup>(2)</sup>	~ \$50 - 55 million
Depreciation & Amortization	~ \$43 million
Avg Shares Outstanding	12.7 million <i>(assumes no further repurchases)</i>

<sup>(1)</sup> On a Non-GAAP basis

<sup>(2)</sup> Excludes projected spend for the new corporate headquarters building.



# FY23

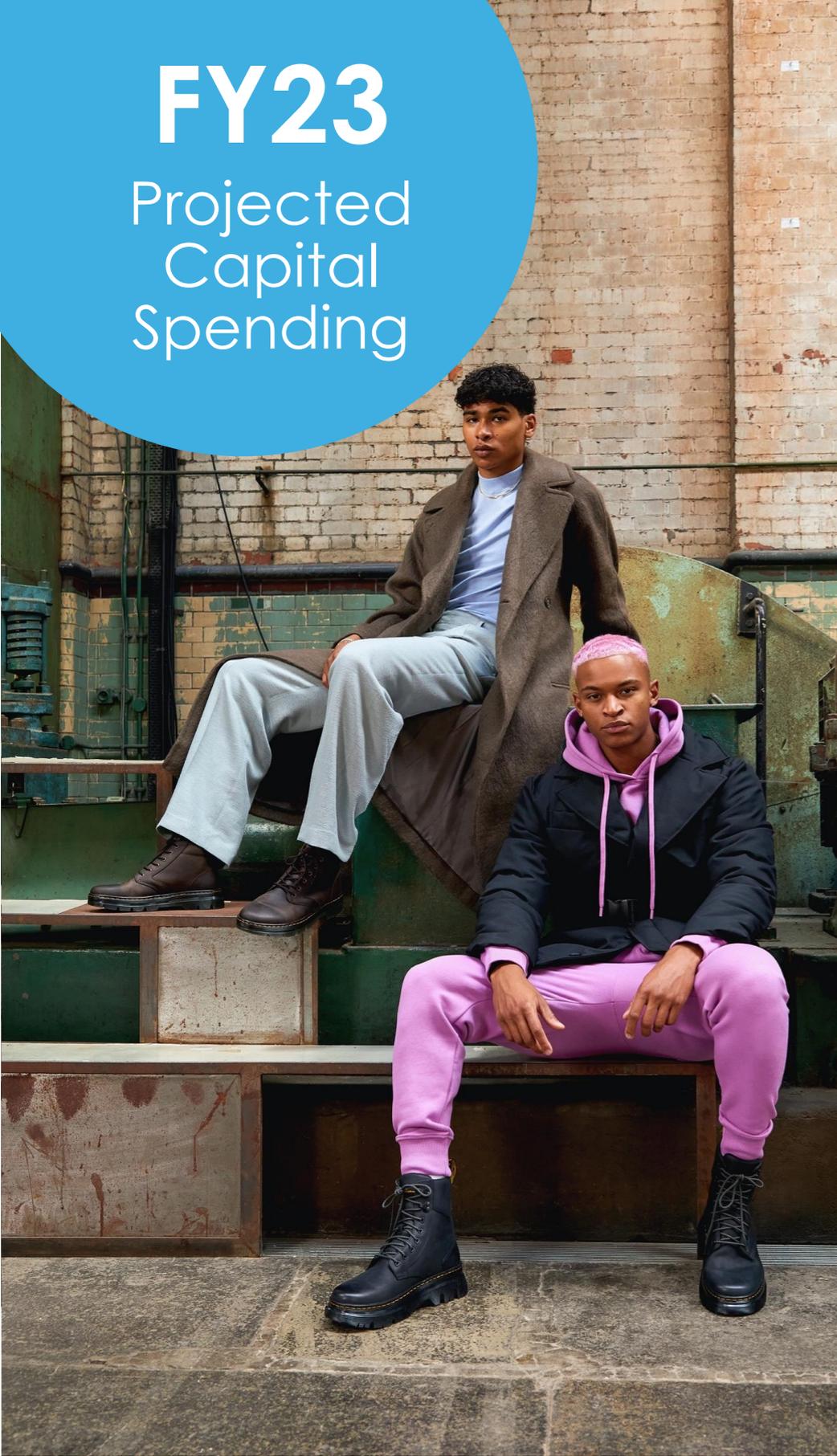
## Projected Retail Store Count



	Actual 2022	Proj Open	Proj Close	Proj 2023
Journeys Group	1,135	28	29	<b>1,134</b>
Journeys stores (U.S.)	822	23	22	<b>823</b>
Journeys stores (Canada)	47	-	2	<b>45</b>
Journeys Kidz stores	229	4	3	<b>230</b>
Little Burgundy	37	1	2	<b>36</b>
Schuh Group	123	4	7	<b>120</b>
Johnston & Murphy Group	167	2	10	<b>159</b>
Total Stores	1,425	34	46	<b>1,413</b>
Estimated change in square feet				<b>-1%</b>

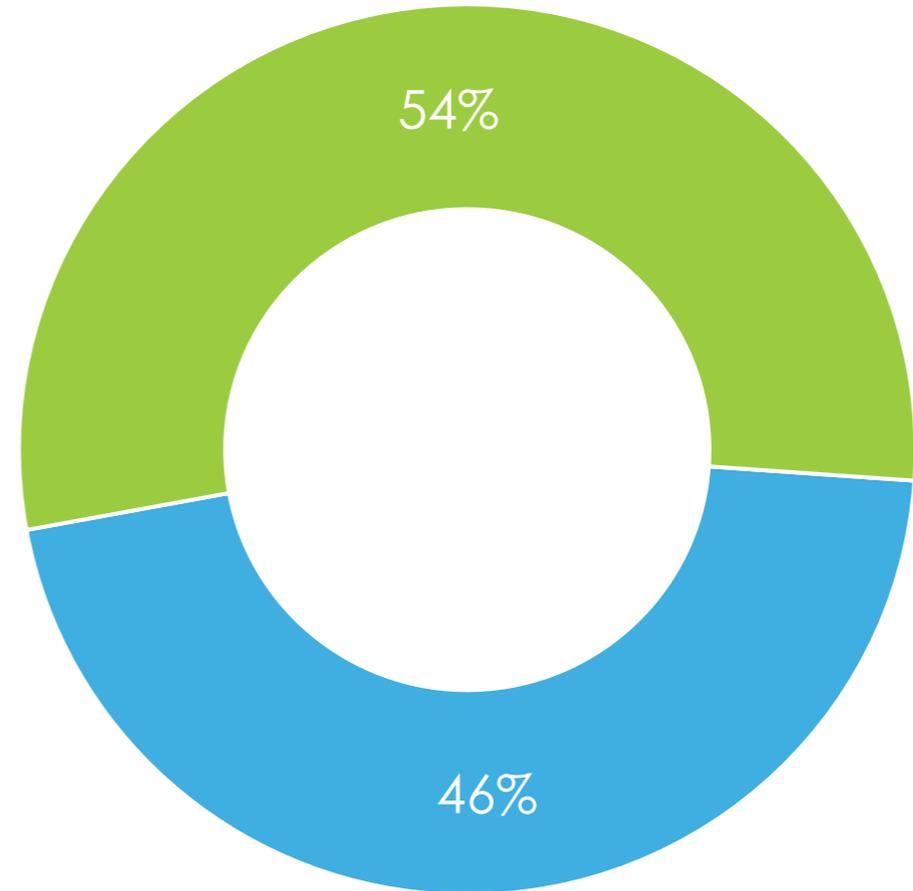
# FY23

## Projected Capital Spending



Projected FY23 CapEx approx. \$50-\$55 Million<sup>(1)</sup>

- Omni-channel, IT, DC & Other
- New Stores & Remodels



FY23

Projected Depreciation & Amortization = \$43 Million

<sup>(1)</sup> Excludes projected spend for the new corporate headquarters building. The projected capex for the new HQ in FY23 is approximately \$11 million.



# Appendix



In Thousands (except per share amounts)	Quarter 3								
	October 29, 2022			October 30, 2021			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		\$ 20,424	\$ 1.66		\$ 32,981	\$ 2.26		\$ 18,979	\$ 1.31
Asset impairments and other adjustments:									
Asset impairment charges	\$ -	(3)	0.00	\$ 225	162	0.01	\$ 799	633	0.04
Fees related to shareholder activist	-	(2)	0.00	89	85	0.00	-	-	0.00
Expenses related to new HQ building	257	200	0.01	1,157	824	0.06	-	-	0.00
Insurance gain	-	-	0.00	-	(1)	0.00	-	-	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	\$ 257	195	0.01	\$ 1,471	1,070	0.07	\$ 799	633	0.04
Income tax expense adjustments:									
Tax impact share based awards		28	0.00		-	0.00		-	0.00
Other tax items		(251)	(0.02)		419	0.03		(245)	(0.02)
Total income tax expense adjustments		(223)	(0.02)		419	0.03		(245)	(0.02)
Adjusted earnings from continuing operations <sup>(1) and (2)</sup>		\$ 20,396	\$ 1.65		\$ 34,470	\$ 2.36		\$ 19,367	\$ 1.33

<sup>(1)</sup> The adjusted tax rate for the third quarter of Fiscal 2023, 2022 and 2020 is 19.6%, 22.7% and 26.2%, respectively.

<sup>(2)</sup> EPS reflects 12.3 million, 14.6 million and 14.5 million share count for the third quarter of Fiscal 2023, 2022 and 2020, respectively, which includes common stock equivalents in all periods.

In Thousands (except per share amounts)	Nine Months								
	October 29, 2022			October 30, 2021			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		\$ 33,044	\$ 2.56		\$ 52,749	\$3.60		\$ 26,242	\$1.63
Asset impairments and other adjustments:									
Asset impairment charges	\$ 541	454	0.04	\$ 2,049	1,688	0.12	\$ 1,837	1,296	0.08
Gain on pension termination	(695)	(520)	(0.04)	-	-	0.00	-	-	0.00
Fees related to shareholder activist	-	-	0.00	8,583	6,078	0.42	-	-	0.00
Expenses related to new HQ building	2,545	1,905	0.15	2,911	2,061	0.14	-	-	0.00
Insurance gain	-	-	0.00	(578)	(409)	(0.03)	-	-	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	\$ 2,391	1,839	0.15	\$ 12,965	9,418	0.65	\$ 1,843	1,300	0.08
Income tax expense adjustments:									
Tax impact share based awards		(635)	(0.05)		(1,747)	(0.12)		(54)	0.00
Other tax items		(250)	(0.02)		1,015	0.07		244	0.01
Total income tax expense adjustments		(885)	(0.07)		(732)	(0.05)		190	0.01
Adjusted earnings from continuing operations <sup>(1) and (2)</sup>		\$ 33,998	\$ 2.64		\$ 61,435	\$4.20		\$ 27,732	\$1.72

<sup>(1)</sup> The adjusted tax rate for the first nine months of Fiscal 2023, 2022 and 2020 is 22.7%, 26.1% and 29.5%, respectively.

<sup>(2)</sup> EPS reflects 12.9 million, 14.6 million and 16.1 million share count for the first nine months of Fiscal 2023, 2022 and 2020, respectively, which includes common stock equivalents in all periods.

# Q3 FY23

## Adjusted Selling & Administrative Expenses

In Thousands	Quarter 3		
	October 29, 2022	October 30, 2021	November 2, 2019
Selling and administrative expenses, as reported	\$ 267,734	\$ 251,131	\$ 237,460
Expenses related to new HQ building	(257)	(1,157)	-
Total adjustments	(257)	(1,157)	-
Adjusted selling and administrative expenses	\$ 267,477	\$ 249,974	\$ 237,460
% of sales	44.3%	41.6%	44.2%



# 9mos FY23

## Adjusted Selling & Administrative Expenses

### Nine Months

In Thousands

Selling and administrative expenses, as reported

Expenses related to new HQ building

Total adjustments

Adjusted selling and administrative expenses

% of sales

**October 29, 2022**

October 30, 2021

November 2, 2019

**\$ 756,318**

\$ 743,147

\$ 705,811

**(2,545)**

(2,911)

-

**(2,545)**

(2,911)

-

**\$ 753,773**

\$ 740,236

\$ 705,811

**45.4%**

43.7%

46.5%





**FY23 Q3**  
**GENESCO**  
 Summary  
 Results  
 December 2, 2022

