FIRST QUARTER
FY24
GENESCO

Summary Results

May 25, 2023










Safe Harbor Statement

This release contains forward-looking statements, including those regarding future sales, earnings, cost reductions, operating income, gross margins, expenses, capital expenditures, depreciation and amortization, tax rates, stores openings and closures, share repurchases, 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,” “should” 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 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 store 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 pandemics 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 secure allocations to refine product assortments to address consumer demand; the ability to renew leases in existing stores and control or lower occupancy costs, to open or close stores in the number and on the planned schedule, 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, 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.

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 (loss) and earnings (loss) per share and operating income (loss). This supplemental information should not be considered in isolation as a substitute for related GAAP measures. We believe 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. 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

1. **Accelerate digital to grow direct-to-consumer**
2. **Maximize the relationship between physical and digital**
3. **Build deeper consumer insights to strengthen customer relationships and brand equity**
4. **Intensify product innovation and trend insight efforts**
5. **Reshape the cost base to reinvest for future growth**
6. **Pursue synergistic acquisitions to add to growth**

Values, organization, culture and ESG stewardship

Strong Strategic Positioning

Retail Platform

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

#1 omnichannel retailer of teen fashion footwear

#1 omnichannel retailer of youth fashion footwear

Branded Platform

JOHNSTON & MURPHY

Genesco BRANDS GROUP

Portfolio of leading owned and licensed brands

Deep brand heritage and reputation for quality product

Deep brand heritage since 1853 for Levi's

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Q1 FY24 Highlights

- We achieved record top line results for both Schuh and J&M, highlighting the in-depth work we did to evolve their customer value propositions, to set the strategy in both the retail and branded sides of our business and execute well to it
- We grew our comparable digital sales by 7% over last year, while digital penetration grew to 21% of total retail sales versus 19% last year
- We advanced important strategic initiatives that help set the stage for our longer-term sustainable growth and profitability objectives, including:
  - Soft launched Journeys loyalty program, Journeys All Access, in early May; full launch in June in time for back-to-school
  - Ramped up initiatives to fuel digital growth, including significantly increasing styles available online
  - Finishing roll out of new point-of-sale hardware and software, including new mobile devices - to be completed in the U.S. in June and Canada in July
  - Completed distribution center receiving automation for efficiency and speed of product availability
  - Made progress on Journeys off-mall strategy; so far opened 13 locations
- Taking swift actions to mitigate the consumer shift, including closing more underperforming stores, reducing our cost base further and working to quickly refine our product assortment.

Q1 FY24
Key Earnings Highlights

$483
MILLION IN SALES

+7%
GROWTH IN COMPARABLE DIGITAL SALES
vs. Q1 FY2023

21%
DIGITAL PENTRATION
vs. 19% Q1 FY2023

$(1.60)
GAAP EPS

$(1.59)
NON-GAAP EPS

Q1 FY24 Key Earning Highlights

	Quarter 1 April 29, 2023		Quarter 1 April 30, 2022
Total Sales Change	**-7%**		-3%
Comparable Sales [1]	**-5%**		NA
Comparable Direct Sales	**7%**		-26%
Gross Margin %	**47.3%**		48.3%
Selling and Admin. Expenses % [2]			
GAAP	**52.0%**		46.8%
Non-GAAP	**52.0%**		46.5%
Operating Income (Loss) % [2]			
GAAP	**-4.8%**		1.6%
Non-GAAP	**-4.7%**		1.8%
Earnings (Loss) per Diluted Share [2]			
GAAP	**$ (1.60)**		$ 0.37
Non-GAAP	**$ (1.59)**		$ 0.44

[1] As a result of store closures in response to the COVID-19 pandemic during the first quarter of Fiscal 2022, and the Company's policy of removing any store closed for seven consecutive days from comparable sales, the Company did not include comparable sales for the first quarter of Fiscal 2023, except for comparable direct sales, as it felt that overall sales was a more meaningful metric last year.

[2] See GAAP to Non-GAAP adjustments in appendix.

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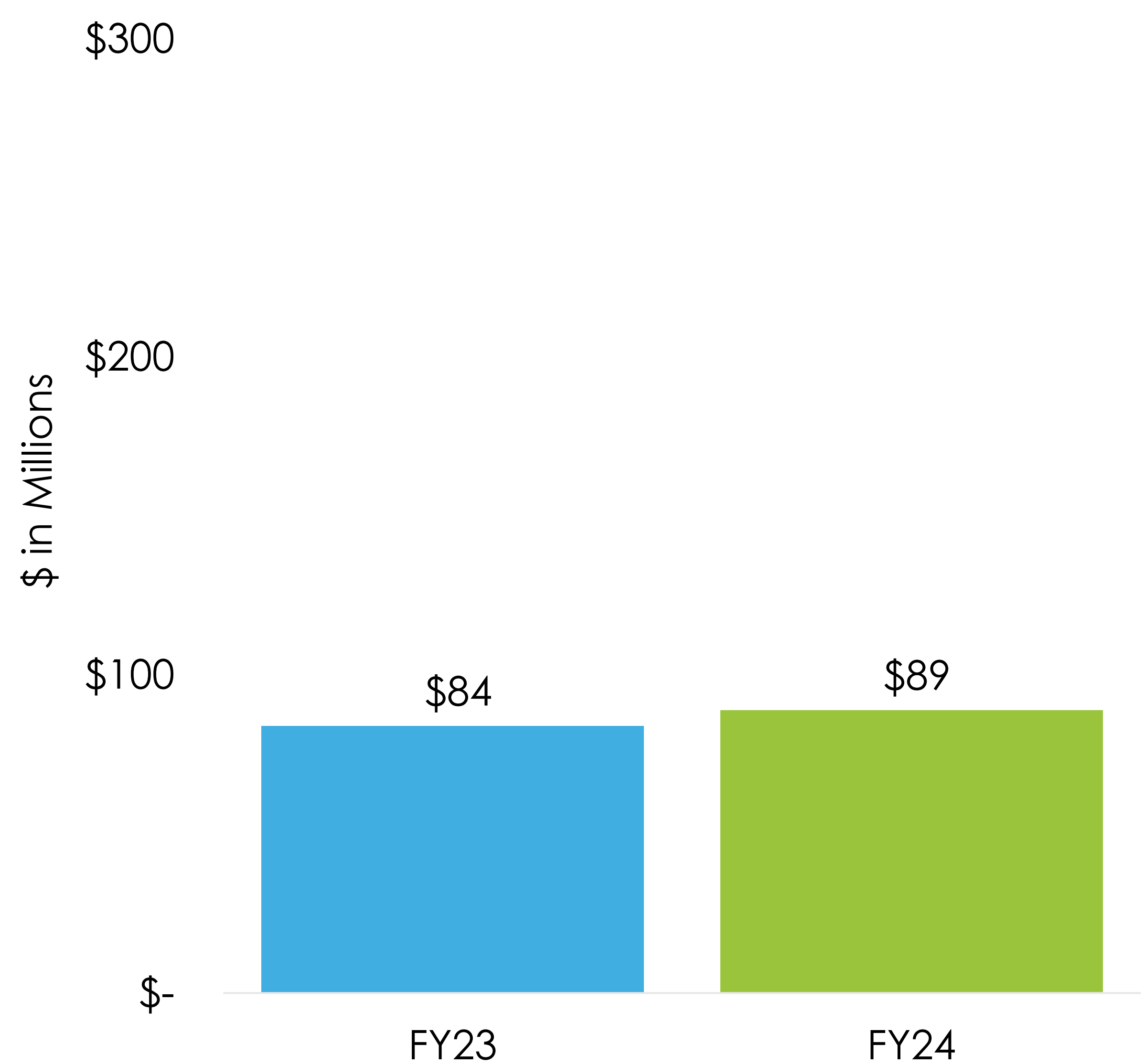
JOURNEYS · Journeys Kidz · LITTLE BURGUNDY · schuh · JOHNSTON & MURPHY · Levi's · DOCKERS · Bass

Q1 FY24 E-Commerce Sales Highlights

Quarter 1



Trailing 12 Months

	Quarter 1 FY23	Quarter 1 FY24	Trailing 12 Months FY23	Trailing 12 Months FY24
% of Retail Sales [1]	19%	21%	20%	21%

[1] Retail sales represent combined store sales and e-commerce sales

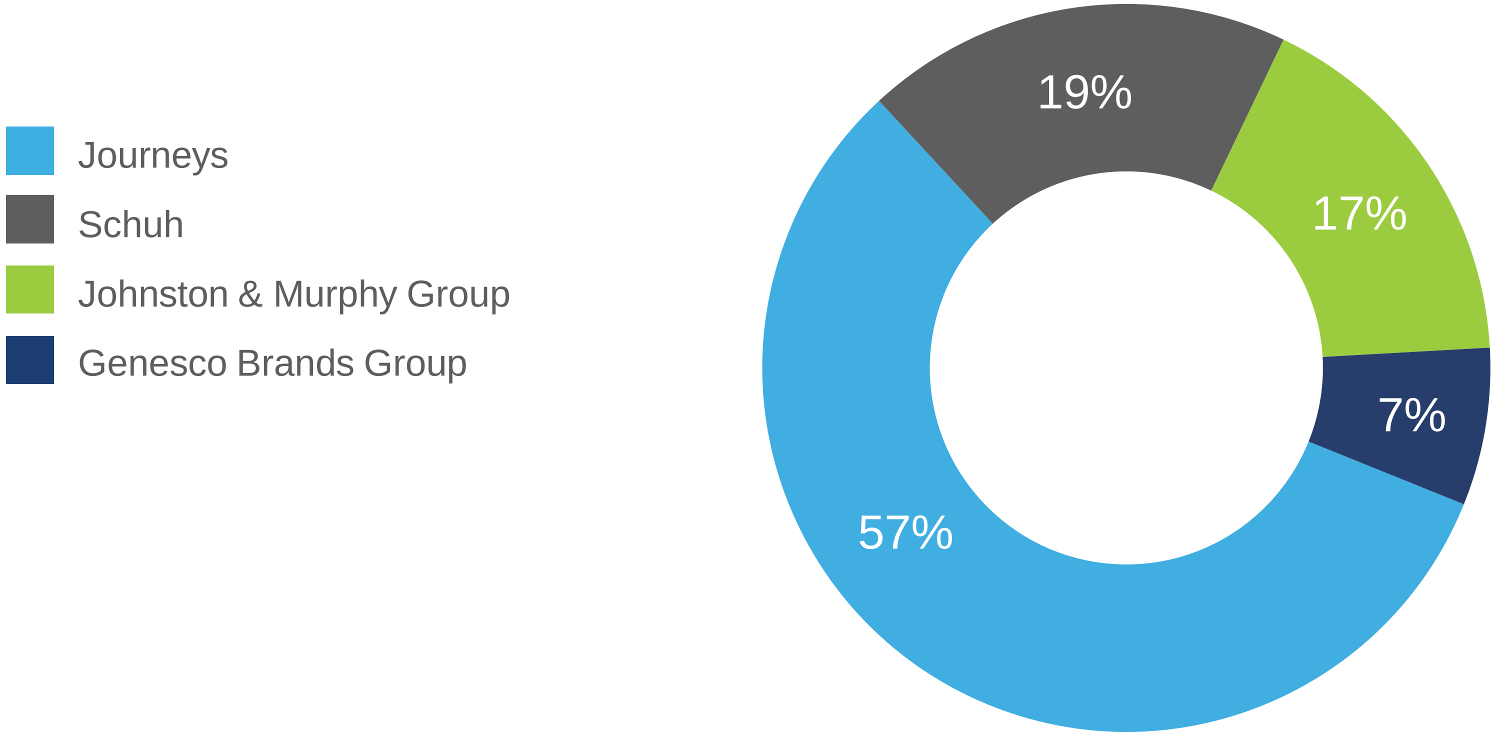
Q1 FY24 Comparable Sales

	Quarter 1	
	April 29, 2023	April 30, 2022 [1]
Journeys Group	**-14%**	NA
Schuh Group	**13%**	NA
Johnston & Murphy Group	**18%**	NA
Total Comparable Sales	**-5%**	NA
Same Store Sales	**-8%**	NA
Comparable Direct Sales	**7%**	-26%

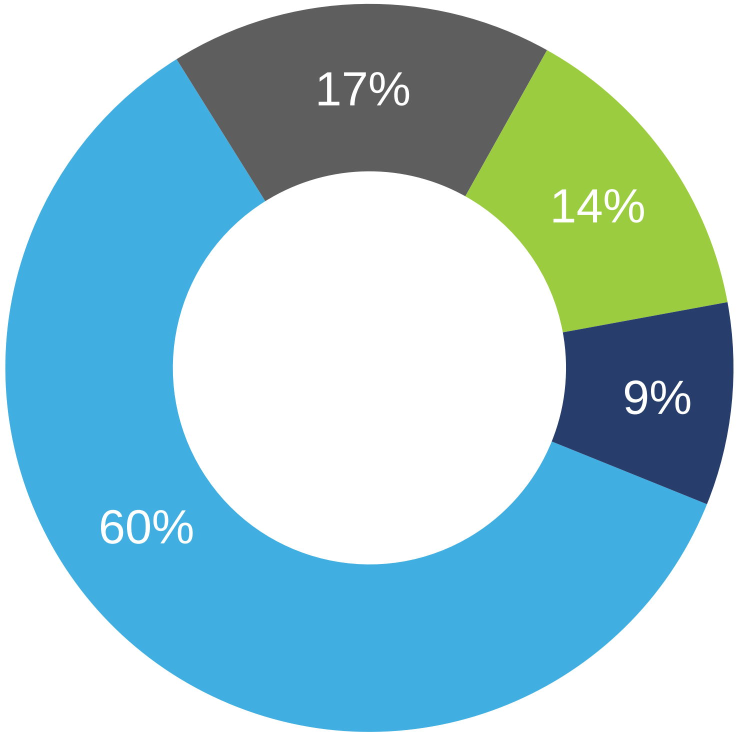
[1] As a result of store closures in response to the COVID-19 pandemic during the first quarter of Fiscal 2022, and the Company's policy of removing any store closed for seven consecutive days from comparable sales, the Company did not include comparable sales for the first quarter of Fiscal 2023, except for comparable direct sales, as it felt that overall sales was a more meaningful metric last year.

Q1 FY24

Sales by Segment



FY24
Net Sales
$483.3 Million



FY23
Net Sales
$520.7 Million

Q1 FY24 Adjusted Operating Income (Loss) by Segment [1]

($ in millions)	Quarter 1 April 29, 2023 Oper Inc (Loss)	April 29, 2023 Adjust	April 29, 2023 Adj Oper Inc (Loss)	April 30, 2022 Oper Inc (Loss)	April 30, 2022 Adjust	April 30, 2022 Adj Oper Inc (Loss)
Journeys Group	$ (18.4)	$ -	$ (18.4)	$ 14.9	$ -	$ 14.9
Schuh Group	(1.8)	-	(1.8)	(2.7)	-	(2.7)
Johnston & Murphy Group	4.8	-	4.8	0.6	-	0.6
Genesco Brands Group	-	-	-	3.8	-	3.8
Corporate and Other	(7.6)	0.3	(7.3)	(8.3)	1.2	(7.0)
Total Operating Income (Loss)	$ (23.0)	$ 0.3	$ (22.7)	$ 8.2	$ 1.2	$ 9.5
% of sales	-4.8%		-4.7%	1.6%		1.8%

(1) See GAAP to Non-GAAP adjustments in appendix.

Q1 FY24

Inventory/Sales Change by Segment

($ in millions)	Inventory Change from April 30, 2022	Sales [(1)] Change from Q1 FY23
Journeys Group	0%	-13%
Schuh Group [(2)]	37%	13%
Johnston & Murphy Group	80%	16%
Genesco Brands Group	57%	-25%
Total for Q1 FY24	$ 471	$ 483
% Change Total GCO	17%	-7%

(1) Rolling 3-month sales change.

(2) On a constant currency basis.

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Q1 FY24 Retail Stores Summary

	Jan. 28, 2023	Open	Close	**Apr. 29, 2023**
Journeys Group	1,130	10	25	**1,115**
Journeys stores (U.S.)	818	9	20	**807**
Journeys stores (Canada)	45	-	3	**42**
Journeys Kidz stores	233	1	2	**232**
Little Burgundy	34	-	-	**34**
Schuh Group	122	1	-	**123**
Johnston & Murphy Group	158	1	1	**158**
Total Stores	1,410	12	26	**1,396**

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Q1 FY24

Retail Square Footage

(in thousands)	April 30, 2022	Net Change	**April 29, 2023**	**% Change**
Journeys Group	2,255	2	**2,257**	**0.1%**
Schuh Group	602	3	**605**	**0.5%**
Johnston & Murphy Group	314	(8)	**306**	**-2.5%**
Total Square Footage	3,171	(3)	**3,168**	**-0.1%**
Year over year change in retail inventory per square foot	26%		**12%**	

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FY24 Outlook[1]

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

Non-GAAP EPS	$2.00 to $2.50 per share
Total Sales vs. FY2023	down 4% to 5%, or down 5% to 6% excluding the 53rd week this year
Gross Margin vs. FY2023	30 to 40 basis point decrease
SG&A Expenses vs. FY2023	170 to 200 basis point deleverage
Tax Rate	~ 25%
CapEx	~ $50 - $55 million
Depreciation & Amortization	~ $47 million
Avg Shares Outstanding	12.0 million *(assumes no further repurchases)*

[1] On a Non-GAAP basis

FY24

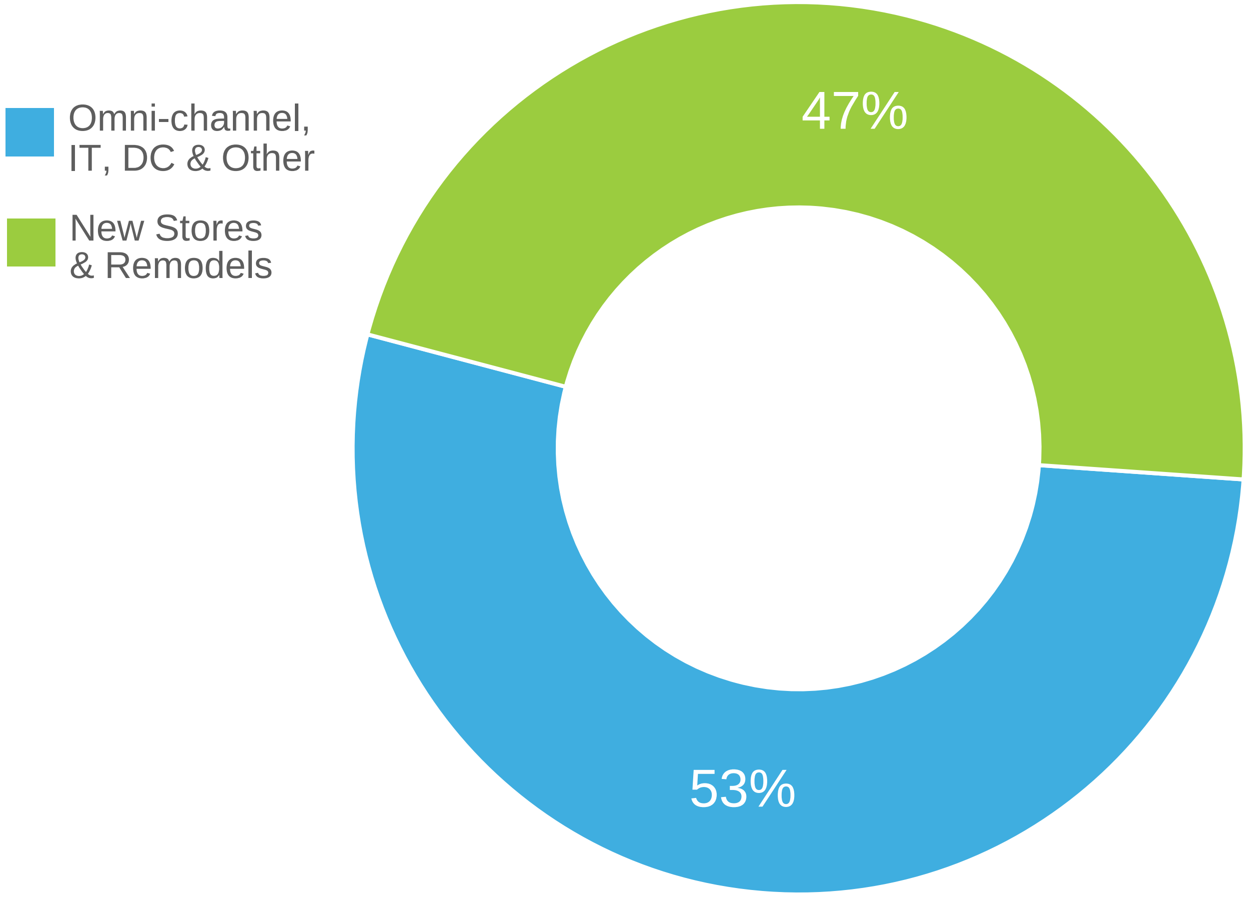
Projected Retail Store Count

	Actual 2023	Proj Open	Proj Close	**Proj 2024**
Journeys Group	1,130	29	107	**1,052**
Journeys stores (U.S.)	818	26	80	**764**
Journeys stores (Canada)	45	-	3	**42**
Journeys Kidz stores	233	3	24	**212**
Little Burgundy	34	-	-	**34**
Schuh Group	122	1	2	**121**
Johnston & Murphy Group	158	3	4	**157**
Total Stores	1,410	33	113	**1,330**

Estimated change in square feet **-5%**

FY24 Projected Capital Spending

Projected FY24 CapEx approx. $50 - 55 Million



FY24

Projected Depreciation & Amortization = $47 Million

Appendix

Q1 FY24 Non-GAAP Reconciliation

	Quarter 1					
	April 29, 2023			April 30, 2022		
In Thousands (except per share amounts)	**Pretax**	**Net of Tax**	**Per Share Amounts**	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		**$ (18,875)**	**$ (1.60)**		$ 4,969	$ 0.37
Asset impairments and other adjustments:						
Asset impairment charges	**$ 308**	**233**	**0.02**	$ 412	359	0.03
Gain on pension termination	**-**	**-**	**0.00**	(695)	(511)	(0.04)
Expenses related to new HQ building	**-**	**-**	**0.00**	1,526	1,122	0.08
Total asset impairments and other adjustments	**$ 308**	**233**	**0.02**	$ 1,243	970	0.07
Income tax expense adjustments:						
Tax impact share based awards		**(47)**	**0.00**		-	0.00
Other tax items		**(55)**	**(0.01)**		(3)	0.00
Total income tax expense adjustments		**(102)**	**(0.01)**		(3)	0.00
Adjusted earnings (loss) from continuing operations [(1) and (2)]		**$ (18,744)**	**$ (1.59)**		$ 5,936	$0.44

[(1)] The adjusted tax rate for the first quarter of Fiscal 2024 and 2023 is 23.3% and 34.7%, respectively.

[(2)] EPS reflects 11.8 million and 13.4 million share count for the first quarter of Fiscal 2024 and 2023, respectively, which includes common stock equivalents in the first quarter last year but not in this year due to the loss from continuing operations.

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Q1 FY24 Adjusted Selling & Administrative Expenses

In Thousands	Quarter 1 April 29, 2023	April 30, 2022
Selling and administrative expenses, as reported	**$ 251,497**	$ 243,481
Expenses related to new HQ building	**-**	(1,526)
Total adjustments	**-**	(1,526)
Adjusted selling and administrative expenses	**$ 251,497**	$ 241,955
% of sales	**52.0%**	46.5%

FIRST QUARTER FY24 GENESCO

Summary Results

May 25, 2023

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