

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended January 30, 2021 and February 1, 2020

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 4					
	January 30, 2021			February 1, 2020		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 90,044	\$6.20		\$ 35,515	\$2.49
Asset impairments and other adjustments:						
Retail store asset impairment charges	\$ 2,729	4,014	0.28	\$ 1,258	965	0.07
Trademark impairment	-	24	0.00	-	-	0.00
Pension settlement	-	-	0.00	11,510	8,409	0.59
Gain on lease terminations	-	-	0.00	(502)	(366)	(0.03)
Acquisition expenses	-	-	0.00	2,474	1,808	0.13
Gain on sale of Lids building	-	-	0.00	(586)	(428)	(0.03)
Release Togast earnout	-	(25)	0.00	-	-	0.00
Change in vacation policy	(616)	(639)	(0.04)	-	-	0.00
Gain on Hurricane Maria	-	-	0.00	(149)	(110)	(0.01)
Total asset impairments and other adjustments	\$ 2,113	3,374	0.24	\$ 14,005	10,278	0.72
Income tax expense adjustments:						
Discrete tax items provided by the CARES Act		(41,678)	(2.87)		-	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada		(12,811)	(0.88)		-	0.00
Other tax items		1,058	0.07		(1,719)	(0.12)
Total income tax expense adjustments		(53,431)	(3.68)		(1,719)	(0.12)
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 39,987	\$2.76		\$ 44,074	\$3.09

⁽¹⁾ The adjusted tax rate for the fourth quarter of Fiscal 2021 and 2020 is 37.5% and 25.3%, respectively.

⁽²⁾ EPS reflects 14.5 million and 14.3 million share count for the fourth quarter of Fiscal 2021 and 2020, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Three Months Ended January 30, 2021 and February 1, 2020

In Thousands	Quarter 4 - January 30, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 79,784	\$ (263)	\$ 79,521
Schuh Group	3,556	-	3,556
Johnston & Murphy Group	(8,660)	(96)	(8,756)
Licensed Brands	(2,499)	(39)	(2,538)
Corporate and Other	(9,602)	2,511	(7,091)
Total Operating Income	\$ 62,579	\$ 2,113	\$ 64,692
% of sales	9.8%		10.2%

In Thousands	Quarter 4 - February 1, 2020		
	Operating Income (Loss)	Asset Impair & Other Adj	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%

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Fiscal Year Ended January 30, 2021 and February 1, 2020

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)	Fiscal Year Ended					
	January 30, 2021			February 1, 2020		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (56,028)	(\$3.94)		\$ 61,757	\$3.94
Asset impairments and other adjustments:						
Retail store and intangible asset impairment charges	\$ 13,863	11,892	0.84	\$ 3,095	2,261	0.14
Trademark impairment	5,260	5,177	0.36	-	-	0.00
Goodwill impairment	79,259	79,259	5.58	-	-	0.00
Gain on lease terminations	-	-	0.00	(458)	(335)	(0.02)
Release Togast earnout	(441)	(348)	(0.03)	-	-	0.00
Change in vacation policy	(2,464)	(1,947)	(0.14)	-	-	0.00
Pension settlement	-	-	0.00	11,510	8,409	0.54
Acquisition expenses	-	-	0.00	2,474	1,808	0.12
Gain on sale of Lids building	-	-	0.00	(586)	(428)	(0.03)
Gain on Hurricane Maria	-	-	0.00	(187)	(137)	(0.01)
Total asset impairments and other adjustments	\$ 95,477	94,033	6.61	\$ 15,848	11,578	0.74
Income tax expense adjustments:						
Discrete tax items provided by the CARES Act		(46,379)	(3.26)		-	0.00
Tax impact share based awards		1,129	0.08		(54)	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada		(12,811)	(0.90)		-	0.00
Other tax items		3,326	0.23		(1,475)	(0.10)
Total income tax expense adjustments		(54,735)	(3.85)		(1,529)	(0.10)
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ (16,730)	(\$1.18)		\$ 71,806	\$4.58

⁽¹⁾ The adjusted tax rate for Fiscal 2021 and 2020 is -3.3% and 26.9%, respectively.

⁽²⁾ EPS reflects 14.2 million and 15.7 million share count for Fiscal 2021 and 2020, respectively, which excludes common stock equivalents in Fiscal 2021 due to the loss from continuing operations and includes common stock equivalents in Fiscal 2020.

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Fiscal Year Ended January 30, 2021 and February 1, 2020

In Thousands	Fiscal Year Ended - January 30, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 76,896	\$ (1,052)	\$ 75,844
Schuh Group	(11,602)	-	(11,602)
Johnston & Murphy Group	(47,624)	(384)	(48,008)
Licensed Brands	(5,430)	(156)	(5,586)
Goodwill Impairment	(79,259)	79,259	-
Corporate and Other	(40,230)	17,810	(22,420)
Total Operating Loss	\$ (107,249)	\$ 95,477	\$ (11,772)
% of sales	-6.0%		-0.7%

In Thousands	Fiscal Year Ended - February 1, 2020		
	Operating Income (Loss)	Asset Impair & Other Adj	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%