

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended July 30, 2022, July 31, 2021 and August 3, 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 2 July 30, 2022			Quarter 2 July 31, 2021			Quarter 2 August 3, 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		7,651	\$0.59	10,874	\$0.74	793	\$0.05		
Asset impairments and other adjustments:									
Asset impairment charges	\$ 129	98	0.01	\$ 1,410	1,200	0.08	\$ 731	451	0.03
Gain on pension termination	-	(7)	0.00	-	-	0.00	-	-	0.00
Fees related to shareholder activist	-	-	0.00	6,238	4,393	0.30	-	-	0.00
Expenses related to new HQ building	762	583	0.04	1,157	813	0.06	-	-	0.00
Insurance gain	-	-	0.00	(578)	(408)	(0.03)	-	-	0.00
Loss on lease terminations	-	-	0.00	-	-	0.00	1,044	717	0.04
Gain on Hurricane Maria	-	-	0.00	-	-	0.00	-	2	0.00
Total asset impairments and other adjustments	\$ 891	674	0.05	\$ 8,227	5,998	0.41	\$ 1,775	1,170	0.07
Income tax expense adjustments:									
Tax impact share based awards	-	(663)	(0.05)	-	(1,747)	(0.12)	-	(54)	0.00
Other tax items	-	4	0.00	-	196	0.02	-	547	0.03
Total income tax expense adjustments		(659)	(0.05)		(1,551)	(0.10)		493	0.03
Adjusted earnings from continuing operations^{(1) and (2)}		\$ 7,686	\$0.59		\$ 15,321	\$1.05		\$ 2,456	\$0.15

⁽¹⁾ The adjusted tax rate for the second quarter of Fiscal 2023, 2022 and 2020 is 19.5%, 25.1% and 45.2%, respectively.

⁽²⁾ EPS reflects 13.0 million, 14.6 million and 16.0 million share count for the second quarter of Fiscal 2023, 2022 and 2020, respectively, which includes common stock equivalents in all periods.

Genesco Inc.
Adjustments to Reported Operating Income and Selling and Administrative Expenses
Three Months Ended July 30, 2022, July 31, 2021 and August 3, 2019

In Thousands	Quarter 2 - July 30, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 9,222	\$ -	\$ 9,222
Schuh Group	2,094	-	2,094
Johnston & Murphy Group	3,212	-	3,212
Licensed Brands	685	-	685
Corporate and Other	(6,131)	891	(5,240)
Total Operating Income	\$ 9,082	\$ 891	\$ 9,973
% of sales	1.7%		1.9%

In Thousands	Quarter 2 - July 31, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 30,368	\$ -	\$ 30,368
Schuh Group	3,623	-	3,623
Johnston & Murphy Group	3,951	-	3,951
Licensed Brands	991	-	991
Corporate and Other	(26,032)	8,227	(17,805)
Total Operating Income	\$ 12,901	\$ 8,227	\$ 21,128
% of sales	2.3%		3.8%

In Thousands	Quarter 2 - August 3, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 11,329	\$ -	\$ 11,329
Schuh Group	39	-	39
Johnston & Murphy Group	1,518	-	1,518
Licensed Brands	(251)	-	(251)
Corporate and Other	(9,673)	1,775	(7,898)
Total Operating Income	\$ 2,962	\$ 1,775	\$ 4,737
% of sales	0.6%		1.0%

In Thousands	Quarter 2		
	July 30, 2022	July 31, 2021	August 3, 2019
Selling and administrative expenses, as reported	\$ 245,103	\$ 252,551	\$ 231,796
Expenses related to new HQ building	(762)	(1,157)	-
Total adjustments	(762)	(1,157)	-
Adjusted selling and administrative expenses	\$ 244,341	\$ 251,394	\$ 231,796
% of sales	45.6%	45.3%	47.6%

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Six Months Ended July 30, 2022, July 31, 2021 and August 3, 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)	Six Months July 30, 2022			Six Months July 31, 2021			Six Months August 3, 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		\$ 12,620	\$0.98		\$ 19,768	\$1.35		\$ 7,263
Asset impairments and other adjustments:									
Asset impairment charges	\$ 541	467	0.03	\$ 1,824	1,526	0.10	\$ 1,038	663	0.04
Gain on pension termination	(695)	(518)	(0.04)	-	-	0.00	-	-	0.00
Fees related to shareholder activist	-	-	0.00	8,494	5,993	0.41	-	-	0.00
Expenses related to new HQ building	2,288	1,705	0.13	1,754	1,237	0.09	-	-	0.00
Insurance gain	-	-	0.00	(576)	(408)	(0.03)	-	-	0.00
Loss on lease terminations	-	-	0.00	-	-	0.00	44	28	0.00
Gain on Hurricane Maria	-	-	0.00	-	-	0.00	(38)	(24)	0.00
Total asset impairments and other adjustments	\$ 2,134	1,644	0.12	\$ 11,494	8,348	0.57	\$ 1,044	667	0.04
Income tax expense adjustments:									
Tax impact share based awards		(663)	(0.05)		(1,747)	(0.12)		(54)	0.00
Other tax items		1	0.00		596	0.04		489	0.02
Total income tax expense adjustments		(662)	(0.05)		(1,151)	(0.08)		435	0.02
Adjusted earnings from continuing operations ⁽¹⁾ and ⁽²⁾		\$ 13,602	\$1.03		\$ 26,965	\$1.84		\$ 8,365	\$0.49

⁽¹⁾ The adjusted tax rate for the first six months of Fiscal 2023, 2022 and 2020 is 26.9%, 30.1% and 36.1%, respectively.

⁽²⁾ EPS reflects 13.2 million, 14.7 million and 16.9 million share count for the first six months of Fiscal 2023, 2022 and 2020, respectively, which includes common stock equivalents in all periods.

Genesco Inc.
Adjustments to Reported Operating Income and Selling and Administrative Expenses
Six Months Ended July 30, 2022, July 31, 2021 and August 3, 2019

In Thousands	Six Months July 30, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 24,152	\$ -	\$ 24,152
Schuh Group	(652)	-	(652)
Johnston & Murphy Group	3,762	-	3,762
Licensed Brands	4,478	-	4,478
Corporate and Other	(14,412)	2,134	(12,278)
Total Operating Income	\$ 17,328	\$ 2,134	\$ 19,462
% of sales	1.6%		1.8%

In Thousands	Six Months July 31, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 63,492	\$ -	\$ 63,492
Schuh Group	(224)	-	(224)
Johnston & Murphy Group	771	-	771
Licensed Brands	3,552	-	3,552
Corporate and Other	(39,163)	11,494	(27,669)
Total Operating Income	\$ 28,428	\$ 11,494	\$ 39,922
% of sales	2.6%		3.6%

In Thousands	Six Months August 3, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 30,305	\$ -	\$ 30,305
Schuh Group	(5,389)	-	(5,389)
Johnston & Murphy Group	6,624	-	6,624
Licensed Brands	178	-	178
Corporate and Other	(19,672)	1,044	(18,628)
Total Operating Income	\$ 12,046	\$ 1,044	\$ 13,090
% of sales	1.2%		1.3%

In Thousands	Six Months		
	July 30, 2022	July 31, 2021	August 3, 2019
Selling and administrative expenses, as reported	\$ 488,684	\$ 492,016	\$ 468,351
Expenses related to new HQ building	(2,288)	(1,754)	-
Total adjustments	(2,288)	(1,754)	-
Adjusted selling and administrative expenses	\$ 486,396	\$ 490,262	\$ 468,351
% of sales	46.0%	44.8%	47.7%

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending January 28, 2023

In millions (except per share amounts)

	High Guidance Fiscal 2023		Low Guidance Fiscal 2023	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 87.2	\$ 6.76	\$ 77.2	\$ 5.98
Asset impairments and other adjustments:				
Asset impairments and other matters	1.4	0.11	1.7	0.14
New building costs	1.7	0.13	1.7	0.13
Total asset impairments and other adjustments ⁽¹⁾	3.1	0.24	3.4	0.27
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 90.3	\$ 7.00	\$ 80.6	\$ 6.25

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2023 is approximately 26%.

⁽²⁾ EPS reflects 12.9 million share count for Fiscal 2023 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.