FY22 Q1 GENESCO
Summary Results

May 27, 2021

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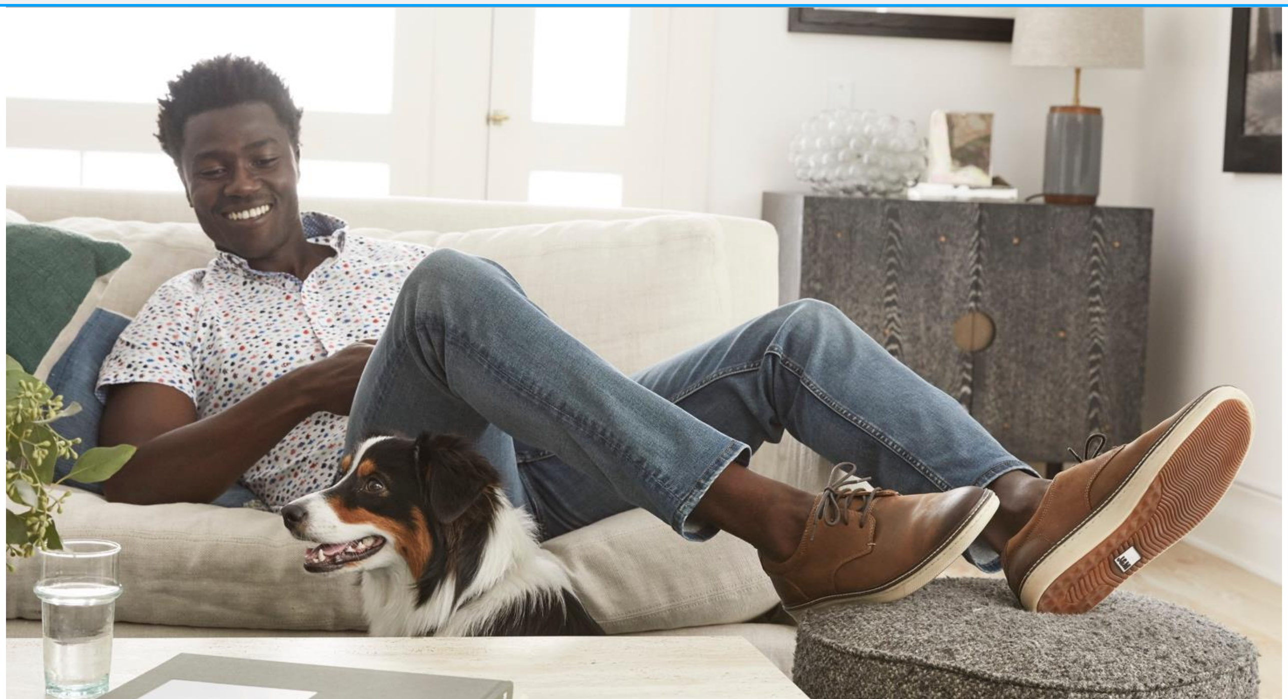

Safe Harbor Statement

This presentation 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,” “anticipate,” “should,” “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 store closures due to COVID-19 and expected timing for store reopenings, weakness in store and shopping mall traffic, timing of in person back-to-work and back-to-school and sales with respect thereto, expectations regarding the COVID-19 vaccine rollout and acceptance, 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; 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 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 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. 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 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.

Q1 FY22 Highlights

- Revenue and adjusted operating profit exceeded pre-pandemic levels, increasing 9% and 125%, respectively, over Q1 FY20 two years ago.
- Higher operating profit combined with pre-pandemic share repurchases delivered outstanding Q1 EPS of $0.79 compared with a loss of $3.65 last year and positive EPS of $0.33 two years ago, all on an adjusted basis.
- Delivered record first quarter digital revenue and profit. Sustained last year's 64% growth and added another 43% on top.
- Hit our highest store traffic numbers compared to pre-pandemic levels.
- Gross margin was up almost 500 basis points compared to last year fueled by strong full priced selling.
- Leveraged SG&A expense significantly compared to pre-pandemic levels.
- Achieved greater capital efficiency by managing inventories and capital spending effectively, leading to a healthy balance sheet and solid cash position.

Q1 FY22

Key Earnings Highlights

$539
MILLION IN SALES
+9% vs. FY20

+43%
E-COMMERCE COMP

$0.60 GAAP EPS
vs. $0.36 FY20

$0.79 Non-GAAP EPS
vs. $0.33 FY20

+125%
GROWTH IN NON-GAAP OPERATING INCOME VS FY20

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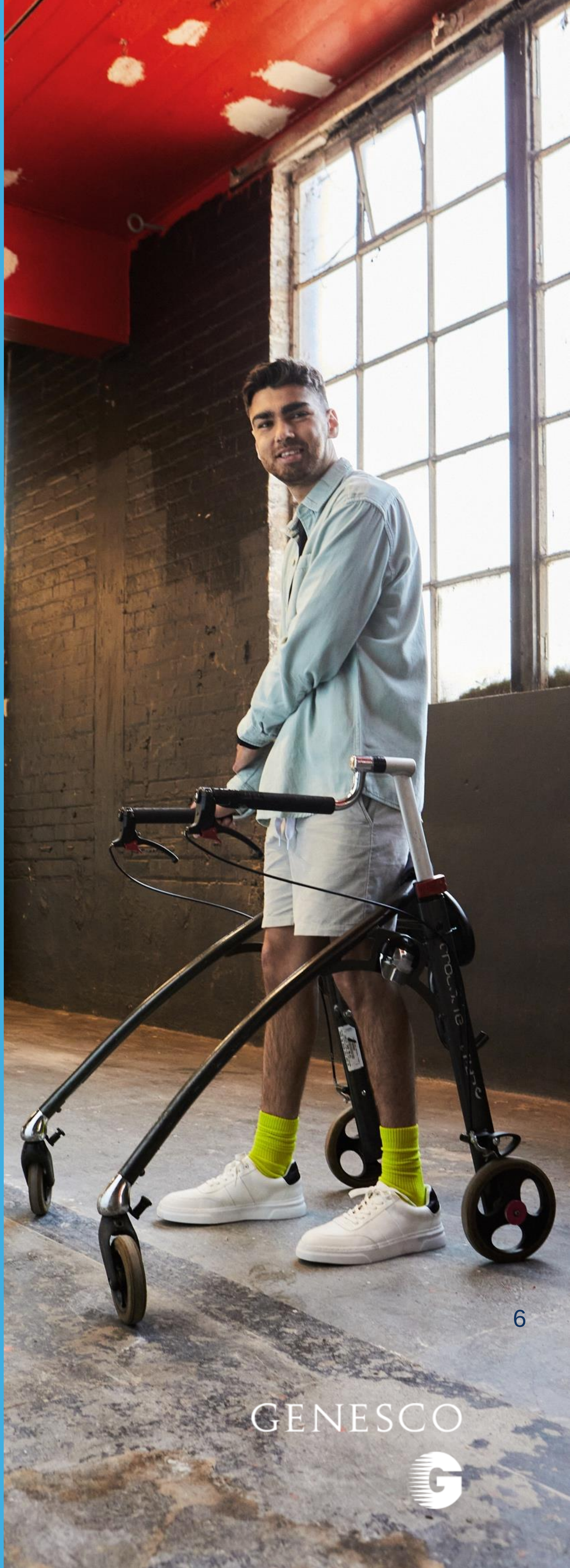
Q1 FY22 Key Earnings Highlights

	Quarter 1 May 1, 2021	Quarter 1 May 2, 2020	Quarter 1 May 4, 2019
Total Sales Change	**93%**	-44%	2%
% Days Operating	**89%**	50%	NA
Comparable Direct Sales [1]	**43%**	64%	15%
Gross Margin %	**47.8%**	43.0%	49.4%
Selling and Admin. Expenses %			
GAAP	**44.5%**	67.7%	47.7%
Non-GAAP	**44.3%**	67.9%	47.7%
Operating Income (Loss) % [2]			
GAAP	**2.9%**	-55.9%	1.8%
Non-GAAP	**3.5%**	-24.9%	1.7%
Earnings (Loss) per Diluted Share [2]			
GAAP	**$ 0.60**	$ (9.54)	$ 0.36
Non-GAAP	**$ 0.79**	$ (3.65)	$ 0.33

[1] As a result of store closures in response to COVID-19 during the first quarter of Fiscal 2021, the Company has not included comparable sales for both the first quarter this year and last year, except for comparable direct sales, as it felt that overall sales was a more meaningful metric during these periods.

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



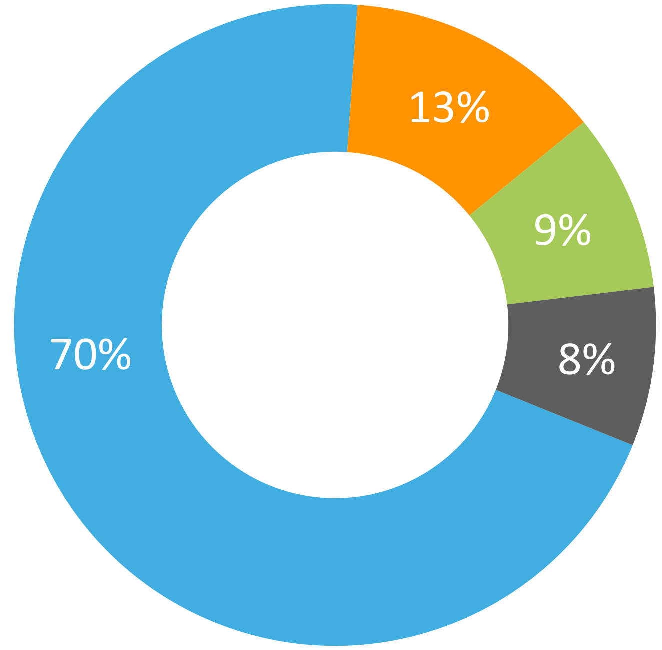
Q1 FY22

Total Sales Change

	Quarter 1	
	Total Sales Change Compared to	
	FY21	**FY20**
Journeys Group	**123%**	16%
Schuh Group	**46%**	-11%
Johnston & Murphy Group	**26%**	-35%
Licensed Brands	**84%**	122%
Total Sales	**93%**	9%

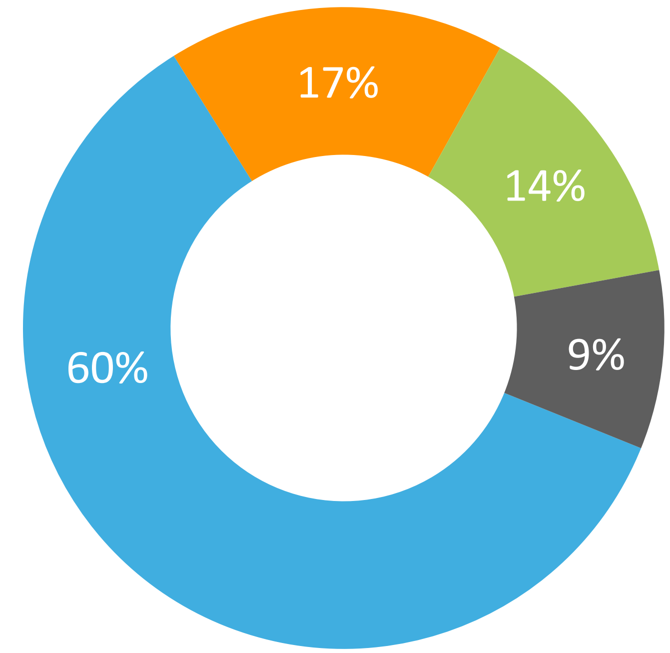
Q1 FY22

Sales by Segment

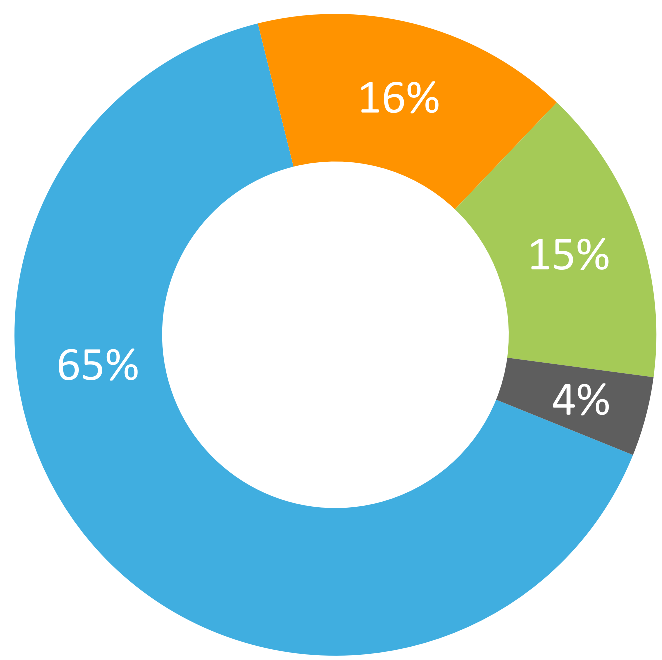


FY22
Net Sales
$539 Million

Journeys Group
Schuh
Johnston & Murphy Group
Licensed Brands



FY21
Net Sales
$279 Million



FY20
Net Sales
$496 Million

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Q1 FY22

Adjusted Operating Income (Loss) by Segment[1]

($ in millions)	Quarter 1 - May 1, 2021 Oper Inc (Loss)	Quarter 1 - May 1, 2021 Adjust	Quarter 1 - May 1, 2021 Adj Oper Inc (Loss)	Quarter 1 - May 2, 2020 Oper Loss	Quarter 1 - May 2, 2020 Adjust	Quarter 1 - May 2, 2020 Adj Oper Loss	Quarter 1 - May 4, 2019 Oper Inc (Loss)	Quarter 1 - May 4, 2019 Adjust	Quarter 1 - May 4, 2019 Adj Oper Inc (Loss)
Journeys Group	**$ 33.1**	**$ -**	**$ 33.1**	$ (37.1)	$ (0.3)	$ (37.3)	$ 19.0	$ -	$ 19.0
Schuh Group	**(3.8)**	**-**	**(3.8)**	(15.1)	-	(15.1)	(5.4)	-	(5.4)
Johnston & Murphy Group	**(3.2)**	**-**	**(3.2)**	(9.6)	(0.1)	(9.7)	5.1	-	5.1
Licensed Brands	**2.6**	**-**	**2.6**	(2.5)	-	(2.5)	0.4	-	0.4
Goodwill Impairment	**-**	**-**	**-**	(79.3)	79.3	-	-	-	-
Corporate and Other	**(13.1)**	**3.3**	**(9.9)**	(12.5)	7.6	(4.9)	(10.0)	(0.7)	(10.7)
Total Operating Income (Loss)	**$ 15.5**	**$ 3.3**	**$ 18.8**	$ (156.0)	$ 86.5	$ (69.5)	$ 9.1	$ (0.7)	$ 8.4
% of sales	**2.9%**		**3.5%**	-55.9%		-24.9%	1.8%		1.7%

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

Q1 FY22

Inventory/Sales Change by Segment

($ in millions)	Inventory		Sales	
	Change from			
	May 2, 2020	May 4, 2019	Q1 FY21	Q1 FY20
Journeys Group	-26%	-16%	123%	16%
Schuh Group [(1)]	4%	-7%	32%	-16%
Johnston & Murphy Group	-30%	-35%	26%	-35%
Licensed Brands	-61%	-36%	84%	122%
Total for Q1 FY22	$ 301		$ 539	
% Change Total GCO	-23%	-18%	93%	9%

[(1)] On a constant currency basis.

Q1 FY22

Retail Stores Summary

	Jan. 30, 2021	Open	Close	**May 1, 2021**
Journeys Group	1,159	-	16	**1,143**
Journeys stores (U.S.)	841	-	12	**829**
Journeys stores (Canada)	47	-	-	**47**
Journeys Kidz stores	233	-	3	**230**
Little Burgundy	38	-	1	**37**
Schuh Group	123	-	-	**123**
Johnston & Murphy Group	178	1	1	**178**
Total Stores	1,460	1	17	**1,444**

Q1 FY22

Retail Square Footage

(in thousands)	Jan. 30, 2021	Net Change	**May 1, 2021**	**% Change**
Journeys Group	2,300	(27)	**2,273**	**-1.2%**
Schuh Group	594	-	**594**	**0.0%**
Johnston & Murphy Group	339	1	**340**	**0.3%**
Total Square Footage	3,233	(26)	**3,207**	**-0.8%**
Year over year change in retail inventory per square foot	-19%		**-17%**	

FY22

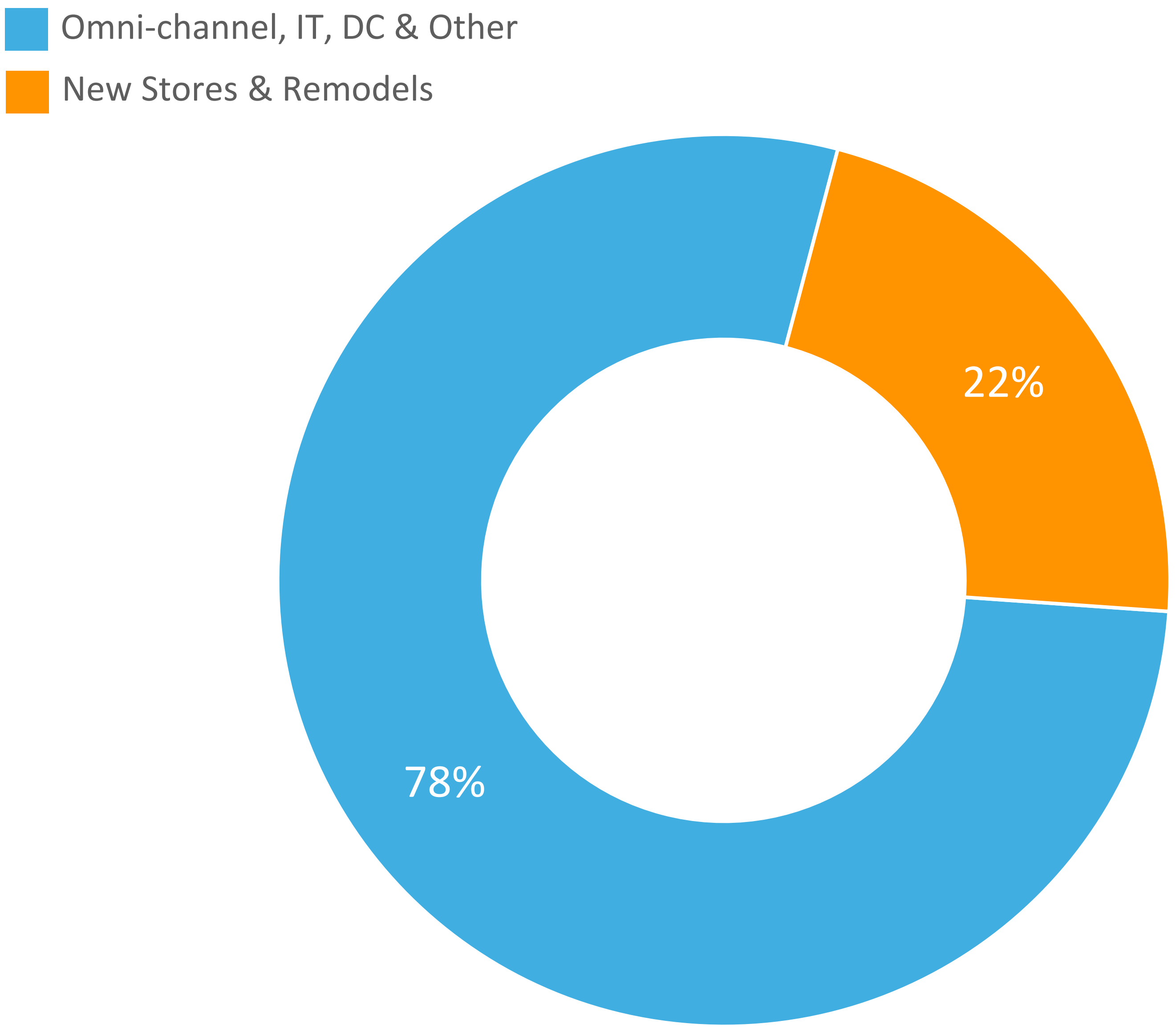
Projected Retail Store Count

	Actual 2021	Proj Open	Proj Close	**Proj 2022**
Journeys Group	1,159	15	36	**1,138**
Journeys stores (U.S.)	841	15	30	**826**
Journeys stores (Canada)	47	-	-	**47**
Journeys Kidz stores	233	-	5	**228**
Little Burgundy	38	-	1	**37**
Schuh Group	123	-	1	**122**
Johnston & Murphy Group	178	1	10	**169**
Total Stores	1,460	16	47	**1,429**
Estimated change in square feet				**-2%**

Q1 FY22

Projected Retail Spending

Projected FY22 CapEx $35-$40 Million(1)



FY22

Projected Depreciation & Amortization = $46 Million

(1) Excludes projected spend for the new Corporate Headquarters building, which is still in the planning stage. The projected capex for the new HQ in FY22 is approximately $16 million net of tenant allowance.

Appendix

Q1 FY22 Non-GAAP Reconciliation

In Thousands (except per share amounts)	Quarter 1								
	May 1, 2021			May 2, 2020			May 4, 2019		
	Pretax	**Net of Tax**	**Per Share Amounts**	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		**$ 8,894**	**$ 0.60**		$ (134,624)	($9.54)		$ 6,470	$0.36
Asset impairments and other adjustments:									
Retail store asset impairment charges	**$ 414**	**326**	**0.02**	$ 3,042	2,228	0.16	$ 307	212	0.01
Fees related to shareholder activist	**2,256**	**1,600**	**0.11**	-	-	0.00	-	-	0.00
Expenses related to new HQ building	**597**	**424**	**0.03**	-	-	0.00	-	-	0.00
Trademark impairment	**-**	**-**	**0.00**	5,260	5,153	0.36	-	-	0.00
Goodwill impairment	**-**	**-**	**0.00**	79,259	79,259	5.62	-	-	0.00
Release Togast earnout	**-**	**-**	**0.00**	(441)	(323)	(0.02)	-	-	0.00
Change in vacation policy	**-**	**-**	**0.00**	(616)	(451)	(0.03)	-	-	0.00
Gain on lease termination	**-**	**-**	**0.00**	-	-	0.00	(1,000)	(689)	(0.04)
Gain on Hurricane Maria	**-**	**-**	**0.00**	-	-	0.00	(38)	(26)	0.00
Total asset impairments and other adjustments	**$ 3,267**	**2,350**	**0.16**	$ 86,504	85,866	6.09	$ (731)	(503)	(0.03)
Income tax expense adjustments:									
Other tax items		**400**	**0.03**		(2,690)	(0.20)		(58)	0.00
Total income tax expense adjustments		**400**	**0.03**		(2,690)	(0.20)		(58)	0.00
Adjusted earnings (loss) from continuing operations [(1) and (2)]		**$ 11,644**	**$ 0.79**		$ (51,448)	($3.65)		$ 5,909	$0.33

[1] The adjusted tax rate for the first quarter of Fiscal 2022, 2021 and 2020 is 35.7%, 26.8% and 31.3%, respectively.

[2] EPS reflects 14.7 million, 14.1 million and 17.9 million share count for the first quarter of Fiscal 2022, 2021 and 2020, respectively, which includes common stock equivalents in the first quarter of Fiscal 2022 and Fiscal 2020 and excludes common stock equivalents in the first quarter of Fiscal 2021 due to the loss from continuing operations.

Q1 FY22

Adjusted Selling and Administrative Expenses

In Thousands	May 1, 2021	May 2, 2020	May 4, 2019
Selling and administrative expenses, as reported	**$ 239,465**	$ 189,042	$ 236,555
Expenses related to new HQ building	**(597)**	-	-
Change in vacation policy	**-**	616	-
Total adjustments	**(597)**	616	-
Adjusted selling and administrative expenses	**$ 238,868**	$ 189,658	$ 236,555
% of sales	**44.3%**	67.9%	47.7%

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