

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended January 29, 2022, 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 29, 2022			Quarter 4 January 30, 2021			Quarter 4 February 1, 2020		
	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		\$ 62,198	\$4.41		\$ 90,044	\$6.20		\$ 35,515
Asset impairments and other adjustments:									
Retail store and intangible asset impairment charges	\$ -	6	0.00	\$ 2,729	4,014	0.28	\$ 1,258	965	0.07
Fees related to shareholder activist	(26)	23	0.00	-	-	0.00	-	-	0.00
Expenses related to new HQ building	1,093	794	0.05	-	-	0.00	-	-	0.00
Gain on sale of warehouse	(18,085)	(12,893)	(0.91)	-	-	0.00	-	-	0.00
Insurance gain	-	(3)	0.00	-	-	0.00	-	-	0.00
Trademark Impairment	-	-	0.00	-	24	0.00	-	-	0.00
Pension settlement	-	-	0.00	-	-	0.00	11,510	8,409	0.59
Gain on lease terminations	-	-	0.00	-	-	0.00	(502)	(366)	(0.03)
Acquisition expenses	-	-	0.00	-	-	0.00	2,474	1,808	0.13
Gain on sale of Lids building	-	-	0.00	-	-	0.00	(586)	(428)	(0.03)
Release Togast earnout	-	-	0.00	-	(25)	0.00	-	-	0.00
Change in vacation policy	-	-	0.00	(616)	(639)	(0.04)	-	-	0.00
Gain on Hurricane Maria	-	-	0.00	-	-	0.00	(149)	(110)	(0.01)
Total asset impairments and other adjustments	\$ (17,017)	(12,073)	(0.86)	\$ 2,113	3,374	0.24	\$ 14,005	10,278	0.72
Income tax expense adjustments:									
Discrete tax items provided by the CARES Act	-	-	0.00	-	(41,678)	(2.87)	-	-	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada	-	-	0.00	-	(12,811)	(0.88)	-	-	0.00
Other tax items	-	(998)	(0.07)	-	1,058	0.07	-	(1,719)	(0.12)
Total income tax expense adjustments	(998)	(998)	(0.07)	(53,431)	(3.68)	(3.68)	(1,719)	(1,719)	(0.12)
Adjusted earnings from continuing operations ⁽¹⁾ and ⁽²⁾	\$ 49,127	\$3.48	\$ 39,987	\$2.76	\$ 44,074	\$3.09			

⁽¹⁾ The adjusted tax rate for the fourth quarter of Fiscal 2022, 2021 and 2020 is 25.3%, 37.5% and 25.3%, respectively.

⁽²⁾ EPS reflects 14.1 million, 14.5 million and 14.3 million share count for the fourth quarter of Fiscal 2022, 2021 and 2020, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Three Months Ended January 29, 2022, January 30, 2021 and February 1, 2020

In Thousands	Quarter 4 - January 29, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 58,441	\$ -	\$ 58,441
Schuh Group	9,780	-	9,780
Johnston & Murphy Group	4,617	-	4,617
Licensed Brands	3,163	-	3,163
Corporate and Other	7,382	(17,017)	(9,635)
Total Operating Income	\$ 83,383	\$ (17,017)	\$ 66,366
% of sales	11.6%		9.1%

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%		8.9%

In Thousands	Quarter 4		
	Jan. 29, 2022	Jan. 30, 2021	Feb. 1, 2020
Selling and administrative expenses, as reported	\$ 280,478	\$ 226,511	\$ 260,612
Expenses related to new HQ building	(1,093)	-	-
Change in vacation policy	-	616	-
Acquisition expenses	-	-	(2,474)
Total adjustments	(1,093)	616	(2,474)
Adjusted selling and administrative expenses	\$ 289,385	\$ 227,127	\$ 258,138
% of sales	39.8%	35.7%	38.1%

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Fiscal Year Ended January 29, 2022, 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 29, 2022			Fiscal Year Ended January 30, 2021			Fiscal Year Ended February 1, 2020		
	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		\$ 114,947	\$7.92		\$ (56,028)	(\$3.94)		\$ 61,757	\$3.94
Asset impairments and other adjustments:									
Retail store and intangible asset impairment charges	\$ 2,049	1,694	0.12	\$ 13,863	11,892	0.84	\$ 3,095	2,261	0.14
Fees related to shareholder activist	8,558	6,101	0.42	-	-	0.00	-	-	0.00
Expenses related to new HQ building	4,004	2,855	0.20	-	-	0.00	-	-	0.00
Gain on sale of warehouse	(18,085)	(12,893)	(0.89)	-	-	0.00	-	-	0.00
Insurance gain	(578)	(412)	(0.03)	-	-	0.00	-	-	0.00
Trademark impairment	-	-	0.00	5,260	5,177	0.36	-	-	0.00
Goodwill impairment	-	-	0.00	79,259	79,259	5.58	-	-	0.00
Release Togast earnout	-	-	0.00	(441)	(348)	(0.03)	-	-	0.00
Change in vacation policy	-	-	0.00	(2,464)	(1,947)	(0.14)	-	-	0.00
Pension settlement	-	-	0.00	-	-	0.00	11,510	8,409	0.54
Acquisition expenses	-	-	0.00	-	-	0.00	2,474	1,808	0.12
Gain on sale of Lids building	-	-	0.00	-	-	0.00	(586)	(428)	(0.03)
Gain on lease terminations	-	-	0.00	-	-	0.00	(458)	(335)	(0.02)
Gain on Hurricane Maria	-	-	0.00	-	-	0.00	(187)	(137)	(0.01)
Total asset impairments and other adjustments	\$ (4,052)	(2,655)	(0.18)	\$ 95,477	94,033	6.61	\$ 15,848	11,578	0.74
Income tax expense adjustments:									
Tax impact share based awards	-	(1,747)	(0.12)	-	1,129	0.08	-	(54)	0.00
Discrete tax items provided by the CARES Act	-	-	0.00	-	(46,379)	(3.26)	-	-	0.00
IRC Section 165 (g) 3 deduction for an outside basis difference for GCO Canada	-	-	0.00	-	(12,811)	(0.90)	-	-	0.00
Other tax items	-	17	0.00	-	3,326	0.23	-	(1,475)	(0.10)
Total income tax expense adjustments	-	(1,730)	(0.12)	-	(54,735)	(3.85)	-	(1,529)	(0.10)
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ 110,562	\$7.62		\$ (16,730)	(\$1.18)		\$ 71,806	\$4.58

⁽¹⁾ The adjusted tax rate for Fiscal 2022, 2021 and 2020 is 25.8%, -3.3% and 26.9%, respectively.

⁽²⁾ EPS reflects 14.5 million, 14.2 million and 15.7 million share count for Fiscal 2022, 2021 and 2020, respectively, which includes common stock equivalents in Fiscal 2022 and Fiscal 2020 and excludes common stock equivalents in Fiscal 2021 due to the loss from continuing operations.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Fiscal Year Ended January 29, 2022, January 30, 2021 and February 1, 2020

In Thousands	Fiscal Year Ended January 29, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 165,336	\$ -	\$ 165,336
Schuh Group	19,257	-	19,257
Johnston & Murphy Group	7,029	-	7,029
Licensed Brands	6,583	-	6,583
Corporate and Other	(42,638)	(4,052)	(46,690)
Total Operating Income	\$ 155,567	\$ (4,052)	\$ 151,515
% of sales	6.4%		6.3%

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%

In Thousands	Fiscal Year Ended		
	Jan. 29, 2022	Jan. 30, 2021	Feb. 1, 2020
Selling and administrative expenses, as reported	\$ 1,033,625	\$ 813,775	\$ 966,423
Expenses related to new HQ building	(4,004)	-	-
Change in vacation policy	-	2,464	-
Acquisition expenses	-	-	(2,474)
Total adjustments	(4,004)	2,464	(2,474)
Adjusted selling and administrative expenses	\$ 1,029,621	\$ 816,239	\$ 963,949
% of sales	42.5%	45.7%	43.9%

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	\$ 101.3	\$ 7.55	\$ 90.9	\$ 6.78
Asset impairments and other adjustments:				
Retail store asset impairments and other matters	1.2	0.09	1.5	0.11
New building costs	1.4	0.11	1.4	0.11
Total asset impairments and other adjustments ⁽¹⁾	2.6	0.20	2.9	0.22
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 103.9	\$ 7.75	\$ 93.8	\$ 7.00

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2023 is approximately 27% for high guidance and 28% for low guidance.

⁽²⁾ EPS reflects 13.4 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.