

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended January 28, 2023, January 29, 2022 and February 1, 2020

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 4 January 28, 2023			Quarter 4 January 29, 2022			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		\$ 39,198	\$3.23		\$ 62,198	\$4.41		\$ 35,515
Asset impairments and other adjustments:									
Asset impairment charges	\$ 1,009	729	0.06	\$ -	6	0.00	\$ 1,258	965	0.07
Fees related to shareholder activist	-	(5)	0.00	(25)	23	0.00	-	-	0.00
Expenses related to new HQ building	112	100	0.01	1,093	794	0.05	-	-	0.00
Gain on sale of warehouse	-	-	0.00	(18,085)	(12,893)	(0.91)	-	-	0.00
Insurance gain	-	-	0.00	-	(3)	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 Hurricane Maria	-	-	0.00	-	-	0.00	(149)	(110)	(0.01)
Gain on sale of Lids building	-	-	0.00	-	-	0.00	(586)	(428)	(0.03)
Total asset impairments and other adjustments	\$ 1,121	824	0.07	\$ (17,017)	(12,073)	(0.86)	\$ 14,005	10,278	0.72
Income tax expense adjustments:									
Other tax items		(2,939)	(0.24)		(998)	(0.07)		(1,719)	(0.12)
Total income tax expense adjustments		(2,939)	(0.24)		(998)	(0.07)		(1,719)	(0.12)
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 37,083	\$3.06		\$ 49,127	\$3.48		\$ 44,074	\$3.09

⁽¹⁾ The adjusted tax rate for the fourth quarter of Fiscal 2023, 2022 and 2020 is 25.2%, 25.3% and 25.3%, respectively.

⁽²⁾ EPS reflects 12.1 million, 14.1 million and 14.3 million share count for the fourth 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 January 28, 2023, January 29, 2022 and February 1, 2020

In Thousands	Quarter 4 - January 28, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 43,169	\$ -	\$ 43,169
Schuh Group	12,341	-	12,341
Johnston & Murphy Group	7,108	-	7,108
Genesco Brands Group	(3,229)	-	(3,229)
Corporate and Other	(9,649)	1,121	(8,428)
Total Operating Income	\$ 49,840	\$ 1,121	\$ 50,961
% of sales	6.9%		7.0%

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
Genesco Brands Group	3,163	-	3,163
Corporate and Other	7,382	(17,017)	(9,635)
Total Operating Income	\$ 83,383	\$ (17,017)	\$ 66,366
% of sales	11.5%		9.1%

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
Genesco Brands Group	(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%

In Thousands	Quarter 4		
	Jan. 28, 2023	Jan. 29, 2022	Feb. 1, 2020
Selling and administrative expenses, as reported	\$ 285,776	\$ 290,478	\$ 260,612
Expenses related to new HQ building	(112)	(1,093)	-
Acquisition expenses	-	-	(2,474)
Total adjustments	(112)	(1,093)	(2,474)
Adjusted selling and administrative expenses	\$ 285,664	\$ 289,385	\$ 258,138
% of sales	39.4%	39.8%	38.1%

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Fiscal Year Ended January 28, 2023, January 29, 2022 and February 1, 2020

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.

	Fiscal Year Ended January 28, 2023			Fiscal Year Ended January 29, 2022			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
In Thousands (except per share amounts)									
Earnings from continuing operations, as reported		\$ 72,242	\$5.69		\$ 114,947	\$7.92		\$ 61,757	\$3.94
Asset impairments and other adjustments:									
Asset impairment charges	\$ 1,550	1,183	0.09	\$ 2,049	1,694	0.12	\$ 3,095	2,261	0.14
Gain on pension termination	(695)	(525)	(0.04)	-	-	0.00	-	-	0.00
Fees related to shareholder activist	-	-	0.00	8,558	6,101	0.42	-	-	0.00
Expenses related to new HQ building	2,657	2,005	0.16	4,004	2,855	0.20	-	-	0.00
Insurance gain	-	-	0.00	(578)	(412)	(0.03)	-	-	0.00
Gain on sale of warehouse	-	-	0.00	(18,085)	(12,893)	(0.89)	-	-	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	(588)	(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	\$ 3,512	2,663	0.21	\$ (4,052)	(2,655)	(0.18)	\$ 15,848	11,578	0.74
Income tax expense adjustments:									
Tax impact share based awards	-	(635)	(0.05)	-	(1,747)	(0.12)	-	(54)	0.00
Other tax items	-	(3,188)	(0.26)	-	17	0.00	-	(1,475)	(0.10)
Total income tax expense adjustments	-	(3,823)	(0.31)	-	(1,730)	(0.12)	-	(1,529)	(0.10)
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 71,082	\$5.59		\$ 110,562	\$7.62		\$ 71,806	\$4.58

⁽¹⁾ The adjusted tax rate for Fiscal 2023, 2022 and 2020 is 24.0%, 25.8% and 26.9%, respectively.

⁽²⁾ EPS reflects 12.7 million, 14.5 million and 15.7 million share count for 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
Fiscal Year Ended January 28, 2023, January 29, 2022 and February 1, 2020

	Fiscal Year Ended January 28, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
In Thousands			
Journeys Group	\$ 94,404	\$ -	\$ 94,404
Schuh Group	17,601	-	17,601
Johnston & Murphy Group	14,364	-	14,364
Genesco Brands Group	(678)	-	(678)
Corporate and Other	(32,450)	3,512	(28,938)
Total Operating Income	\$ 93,241	\$ 3,512	\$ 96,753
% of sales	3.9%		4.1%

	Fiscal Year Ended January 29, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
In Thousands			
Journeys Group	\$ 165,336	\$ -	\$ 165,336
Schuh Group	19,257	-	19,257
Johnston & Murphy Group	7,029	-	7,029
Genesco Brands Group	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%

	Fiscal Year Ended February 1, 2020		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
In Thousands			
Journeys Group	\$ 114,945	\$ -	\$ 114,945
Schuh Group	4,659	-	4,659
Johnston & Murphy Group	17,702	-	17,702
Genesco Brands Group	(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%

	Fiscal Year Ended		
	Jan. 28, 2023	Jan. 29, 2022	Feb. 1, 2020
In Thousands			
Selling and administrative expenses, as reported	\$ 1,042,094	\$ 1,033,625	\$ 966,423
Expenses related to new HQ building	(2,657)	(4,004)	-
Acquisition expenses	-	-	(2,474)
Total adjustments	(2,657)	(4,004)	(2,474)
Adjusted selling and administrative expenses	\$ 1,039,437	\$ 1,029,621	\$ 963,949
% of sales	43.6%	42.5%	43.9%

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending February 3, 2024

In millions (except per share amounts)

	High Guidance Fiscal 2024		Low Guidance Fiscal 2024	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 70.9	\$ 5.82	\$ 60.7	\$ 4.99
Asset impairments and other adjustments:				
Asset impairments and other matters	1.0	0.08	1.4	0.11
Total asset impairments and other adjustments ⁽¹⁾	1.0	0.08	1.4	0.11
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 71.9	\$ 5.90	\$ 62.1	\$ 5.10

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2024 is approximately 26%.

⁽²⁾ EPS reflects 12.2 million share count for Fiscal 2024 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.