

Genesco Inc.  
Adjustments to Reported Earnings (Loss) from Continuing Operations  
Three Months Ended May 2, 2020 and May 4, 2019

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 1					
	May 2, 2020			May 4, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (134,624)	(\$9.54)		\$ 6,470	\$0.36
Asset impairments and other adjustments:						
Retail store asset impairment charges	\$ 3,042	2,228	0.16	\$ 307	212	0.01
Trademark impairment	5,260	5,153	0.37	-	-	0.00
Goodwill impairment	79,259	79,259	5.62	-	-	0.00
Gain on lease terminations	-	-	0.00	(1,000)	(689)	(0.04)
Release Togast earnout	(441)	(323)	(0.02)	-	-	0.00
Change in vacation policy	(616)	(451)	(0.03)	-	-	0.00
Gain on Hurricane Maria	-	-	0.00	(38)	(26)	0.00
Impact of additional dilutive shares	-	-	(0.02)	-	-	0.00
Total asset impairments and other adjustments	\$ 86,504	85,866	6.08	\$ (731)	(503)	(0.03)
Income tax expense adjustments:						
Other tax items		(2,690)	(0.19)		(58)	0.00
Total income tax expense adjustments		(2,690)	(0.19)		(58)	0.00
Adjusted earnings (loss) from continuing operations <sup>(1) and (2)</sup>		\$ (51,448)	(\$3.65)		\$ 5,909	\$0.33

<sup>(1)</sup> The adjusted tax rate for the first quarter of Fiscal 2021 and 2020 is 26.8% and 31.3%, respectively.

<sup>(2)</sup> EPS reflects 14.1 million and 17.9 million share count for the first quarter of Fiscal 2021 and 2020, respectively, which excludes common stock equivalents in the first quarter of Fiscal 2021 due to the loss from continuing operations and includes common stock equivalents in the first quarter of Fiscal 2020.

Genesco Inc.  
Adjustments to Reported Operating Income (Loss)  
Three Months Ended May 2, 2020 and May 4, 2019

In Thousands	Quarter 1 - May 2, 2020		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (37,083)	\$ (263)	\$ (37,346)
Schuh Group	(15,086)	-	(15,086)
Johnston & Murphy Group	(9,584)	(96)	(9,680)
Licensed Brands	(2,501)	(39)	(2,540)
Corporate and Other	(91,764)	86,902	(4,862)
Total Operating Loss	\$ (156,018)	\$ 86,504	\$ (69,514)
% of sales	-55.9%		-24.9%

In Thousands	Quarter 1 - May 4, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 18,976	\$ -	\$ 18,976
Schuh Group	(5,428)	-	(5,428)
Johnston & Murphy Group	5,106	-	5,106
Licensed Brands	429	-	429
Corporate and Other	(9,999)	(731)	(10,730)
Total Operating Income	\$ 9,084	\$ (731)	\$ 8,353
% of sales	1.8%		1.7%