

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended April 30, 2022, May 1, 2021 and May 4, 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)	April 30, 2022			May 1, 2021			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 from continuing operations, as reported		\$ 4,969	\$0.37		\$ 8,894	\$0.60		\$ 6,470	\$0.36
Asset impairments and other adjustments:									
Retail store asset impairment charges	\$ 412	359	0.03	\$ 414	326	0.02	\$ 307	212	0.01
Gain on pension termination	(695)	(511)	(0.04)	-	-	0.00	-	-	0.00
Fees related to shareholder activist	-	-	0.00	2,256	1,600	0.11	-	-	0.00
Expenses related to new HQ building	1,526	1,122	0.08	597	424	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	\$ 1,243	970	0.07	\$ 3,267	2,350	0.16	\$ (731)	(503)	(0.03)
Income tax expense adjustments:									
Other tax items		(3)	(0.00)		400	0.03		(58)	0.00
Total income tax expense adjustments		(3)	(0.00)		400	0.03		(58)	0.00
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 5,936	\$0.44		\$ 11,644	\$0.79		\$ 5,909	\$0.33

⁽¹⁾ The adjusted tax rate for the first quarter of Fiscal 2023, 2022 and 2020 is 34.7%, 35.7% and 31.3%, respectively.

⁽²⁾ EPS reflects 13.4 million, 14.7 million and 17.9 million share count for the first 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 April 30, 2022, May 1, 2021 and May 4, 2019

In Thousands	April 30, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 14,930	\$ -	\$ 14,930
Schuh Group	(2,746)	-	(2,746)
Johnston & Murphy Group	550	-	550
Licensed Brands	3,793	-	3,793
Corporate and Other	(8,281)	1,243	(7,038)
Total Operating Income	\$ 8,246	\$ 1,243	\$ 9,489
% of sales	1.6%		1.8%

In Thousands	May 1, 2021		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 33,124	\$ -	\$ 33,124
Schuh Group	(3,847)	-	(3,847)
Johnston & Murphy Group	(3,180)	-	(3,180)
Licensed Brands	2,561	-	2,561
Corporate and Other	(13,131)	3,267	(9,864)
Total Operating Income	\$ 15,527	\$ 3,267	\$ 18,794
% of sales	2.9%		3.5%

In Thousands	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%

In Thousands	April 30, 2022	May 1, 2021	May 4, 2019
	Selling and administrative expenses, as reported	\$ 243,481	\$ 239,465
Expenses related to new HQ building	(1,526)	(597)	-
Total adjustments	(1,526)	(597)	-
Adjusted selling and administrative expenses	\$ 241,955	\$ 238,868	\$ 236,555
% of sales	46.5%	44.3%	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	\$ 102.0	\$ 7.59	\$ 91.6	\$ 6.81
Asset impairments and other adjustments:				
Retail store asset impairments and other matters	0.6	0.04	0.9	0.07
New building costs	1.6	0.12	1.6	0.12
Total asset impairments and other adjustments ⁽¹⁾	2.2	0.16	2.5	0.19
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 104.2	\$ 7.75	\$ 94.1	\$ 7.00

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

⁽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.