

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended August 1, 2020 and August 3, 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 2					
	August 1, 2020			August 3, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (18,924)	(\$1.33)		\$ 793	\$0.05
Asset impairments and other adjustments:						
Retail store asset impairment charges	\$ 1,733	1,313	0.09	\$ 731	451	0.03
Loss on lease terminations	-	-	0.00	1,044	717	0.04
Change in vacation policy	(616)	(463)	(0.03)	-	-	0.00
Gain on Hurricane Maria	-	-	0.00	-	2	0.00
Total asset impairments and other adjustments	\$ 1,117	850	0.06	\$ 1,775	1,170	0.07
Income tax expense adjustments:						
Tax impact share based awards		1,129	0.08		(54)	0.00
Other tax items		(471)	(0.04)		547	0.03
Total income tax expense adjustments		658	0.04		493	0.03
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ (17,416)	(\$1.23)		\$ 2,456	\$0.15

⁽¹⁾ The adjusted tax rate for the second quarter of Fiscal 2021 and 2020 is 23.0% and 45.2%, respectively.

⁽²⁾ EPS reflects 14.2 million and 16.0 million share count for the second quarter of Fiscal 2021 and 2020, respectively, which excludes common stock equivalents in the second quarter of Fiscal 2021 due to the loss from continuing operations and includes common stock equivalents in the second quarter of Fiscal 2020.

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Three Months Ended August 1, 2020 and August 3, 2019

In Thousands	Quarter 2 - August 1, 2020		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 10,160	\$ (263)	\$ 9,897
Schuh Group	(6,838)	-	(6,838)
Johnston & Murphy Group	(18,243)	(96)	(18,339)
Licensed Brands	(1,222)	(39)	(1,261)
Corporate and Other	(5,851)	1,515	(4,336)
Total Operating Loss	\$ (21,994)	\$ 1,117	\$ (20,877)
% of sales	-5.6%		-5.3%

In Thousands	Quarter 2 - August 3, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 11,329	\$ -	\$ 11,329
Schuh Group	39	-	39
Johnston & Murphy Group	1,518	-	1,518
Licensed Brands	(251)	-	(251)
Corporate and Other	(9,673)	1,775	(7,898)
Total Operating Income	\$ 2,962	\$ 1,775	\$ 4,737
% of sales	0.6%		1.0%

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Six Months Ended August 1, 2020 and August 3, 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)	Six Months					
	August 1, 2020			August 3, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (153,548)	(\$10.86)		\$ 7,263	\$0.43
Asset impairments and other adjustments:						
Retail store asset impairment charges	\$ 4,775	3,541	0.25	\$ 1,038	663	0.04
Trademark impairment	5,260	5,153	0.36	-	-	0.00
Goodwill impairment	79,259	79,259	5.60	-	-	0.00
Loss on lease terminations	-	-	0.00	44	28	0.00
Release Togast earnout	(441)	(323)	(0.02)	-	-	0.00
Change in vacation policy	(1,232)	(914)	(0.06)	-	-	0.00
Gain on Hurricane Maria	-	-	0.00	(38)	(24)	0.00
Total asset impairments and other adjustments	\$ 87,621	86,716	6.13	\$ 1,044	667	0.04
Income tax expense adjustments:						
Tax impact share based awards		1,129	0.08		(54)	0.00
Other tax items		(3,161)	(0.22)		489	0.02
Total income tax expense adjustments		(2,032)	(0.14)		435	0.02
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ (68,864)	(\$4.87)		\$ 8,365	\$0.49

⁽¹⁾ The adjusted tax rate for the first six months of Fiscal 2021 and 2020 is 25.8% and 36.1%, respectively.

⁽²⁾ EPS reflects 14.1 million and 16.9 million share count for the first six months of Fiscal 2021 and 2020, respectively, which excludes common stock equivalents in the first six months of Fiscal 2021 due to the loss from continuing operations and includes common stock equivalents in the first six months of Fiscal 2020.

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Six Months Ended August 1, 2020 and August 3, 2019

In Thousands	Six Months - August 1, 2020		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (26,923)	\$ (526)	\$ (27,449)
Schuh Group	(21,924)	-	(21,924)
Johnston & Murphy Group	(27,827)	(192)	(28,019)
Licensed Brands	(3,723)	(78)	(3,801)
Corporate and Other	(97,615)	88,417	(9,198)
Total Operating Loss	\$ (178,012)	\$ 87,621	\$ (90,391)
% of sales	-26.6%		-13.5%

In Thousands	Six Months - August 3, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 30,305	\$ -	\$ 30,305
Schuh Group	(5,389)	-	(5,389)
Johnston & Murphy Group	6,624	-	6,624
Licensed Brands	178	-	178
Corporate and Other	(19,672)	1,044	(18,628)
Total Operating Income	\$ 12,046	\$ 1,044	\$ 13,090
% of sales	1.2%		1.3%