



**The GEO Group, Inc. ®**

## Supplemental Information

First Quarter 2021

The GEO Group, Inc.'s ("GEO") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speaks only as of the date or period indicated, and GEO does not undertake any obligation, and disclaims any duty, to update any of this information, except as requested by law. GEO's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect GEO's future financial results are discussed more fully in our reports on Form 10-K, Form 10-Q, and Form 8-K filed with the Securities and Exchange Commission ("SEC"). Readers are advised to refer to these reports for additional information concerning GEO.

The results presented herein are shown as of March 31, 2021.

**The GEO Group, Inc.  
4955 Technology Way  
Boca Raton, Florida 33431**

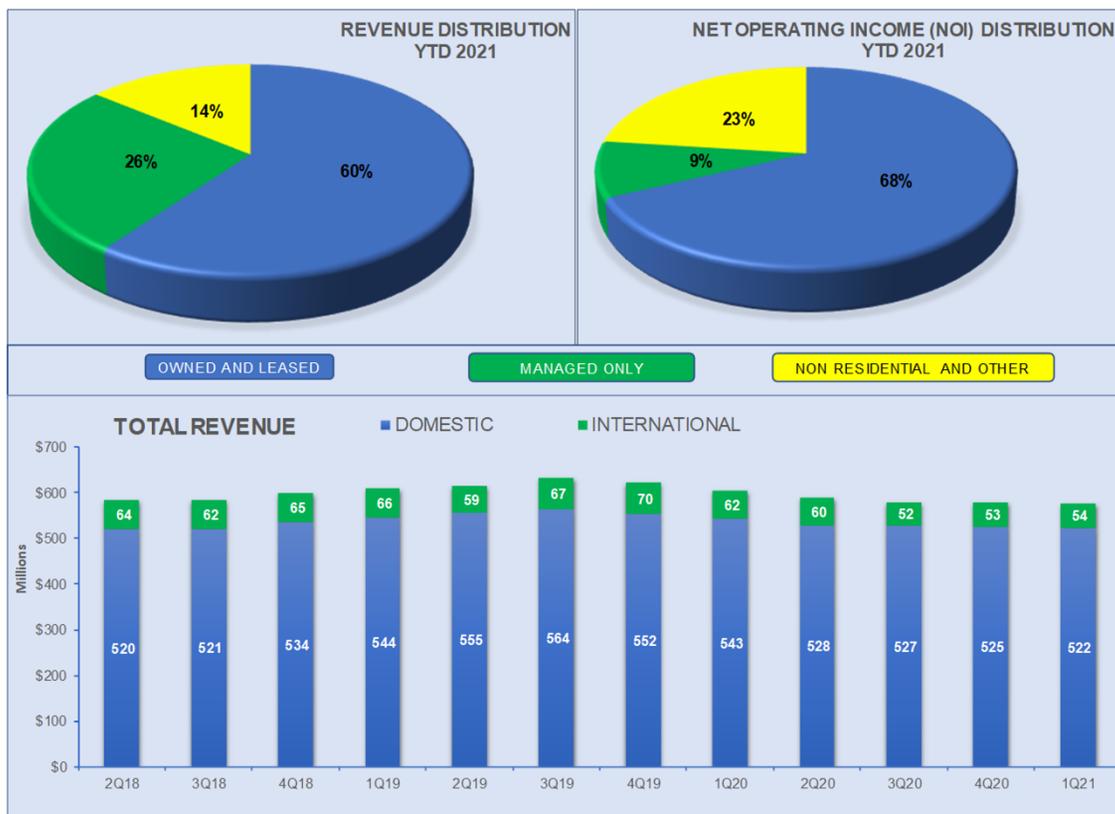
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Company Profile	3
Financial Summary - 1	4
Financial Summary - 2	5
Condensed Consolidated Balance Sheets	6
Condensed Consolidated Statement of Operations	7
Reconciliation of Net Income Attributable to GEO to FFO, Normalized FFO and AFFO	8
Reconciliation of Net Income Attributable to GEO to Net Operating Income (NOI), EBITDAre and Adjusted EBITDAre	9
Global Operations Profile	10
Portfolio Operating Metrics	11
Customer Data	12
Property and Equipment	13
Capital Expenditures	14
Debt Maturity Schedule	15
Outstanding Debt	16
Acquisitions/Dispositions	17
Idle Facilities	18
Property List	19-22
Definitions	23



The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of secure facilities, processing centers, and community reentry centers in the United States, Australia, South Africa, and the United Kingdom. GEO is a leading provider of enhanced in-custody rehabilitation, post-release support, electronic monitoring, and community-based programs. GEO's worldwide operations include the ownership and/or management of 116 facilities totaling approximately 92,000 beds, including idle facilities and projects under development, with a workforce of up to approximately 21,000 professionals.

GEO's mission is to develop innovative public-private partnerships with government agencies around the globe that deliver high quality, cost-efficient solutions while providing enhanced rehabilitation and community reintegration programs to the men and women entrusted to GEO's care.



\* In '000 except per share data



	2021 Guidance Summary *	Low-End	Mid-Point	High-End
Revenue	\$ 2,230,000	\$ 2,237,500	\$ 2,245,000	
NOI	\$ 569,000	\$ 574,250	\$ 579,500	
Adjusted EBITDAre	\$ 395,000	\$ 400,250	\$ 405,500	
Net Income Attributable to GEO/Diluted Share	\$ 1.16	\$ 1.20	\$ 1.24	
AFFO/Diluted Share	\$ 2.23	\$ 2.27	\$ 2.31	
<b>Capital Expenditures</b>	<b>\$ 69,000</b>			
Maintenance	\$ 14,000			
Growth	\$ 54,000			
Facility Improvements	\$ 1,000			

## Company Profile

	<b>Q1 2021</b> <i>(unaudited)</i>	<b>Q1 2020</b> <i>(unaudited)</i>
Market Capitalization * **	\$ 949,068	\$ 1,476,049
Share Price **	\$ 7.76	\$ 12.16
<b>Revenues *</b>		
Owned and Leased: Secure Services	\$ 295,086	\$ 308,011
Owned and Leased: Community-Based	36,276	39,138
Owned and Leased: Youth Services	16,397	21,664
Managed Only	146,616	148,482
Facility Construction & Design	400	5,595
Non-Residential Services and Other	81,602	82,127
	<b>\$ 576,377</b>	<b>\$ 605,017</b>
<b>Net Operating Income (NOI) *</b>		
Owned and Leased: Secure Services	\$ 86,472	\$ 90,122
Owned and Leased: Community-Based	12,968	7,641
Owned and Leased: Youth Services	1,394	2,163
Managed Only	15,631	14,777
Facility Construction & Design	12	10
Non-Residential Services and Other	35,833	35,464
	<b>\$ 152,310</b>	<b>\$ 150,177</b>
<b>Adjusted EBITDAre *</b>		
	<b>\$ 108,511</b>	<b>\$ 106,801</b>
<b>FFO &amp; AFFO *</b>		
AFFO per diluted share	\$ 0.60	\$ 0.55
Funds From Operations (NAREIT)	\$ 56,187	\$ 43,152
Funds From Operations (Normalized)	\$ 53,057	\$ 47,207
Adjusted Funds From Operations	\$ 72,246	\$ 66,550
Dividends per share	\$ 0.25	\$ 0.48
<b>Capital Expenditures * **</b>		
Growth	\$ 21,648	\$ 18,663
Maintenance	3,939	7,027
Facility Improvements	283	4,415
	<b>\$ 25,870</b>	<b>\$ 30,105</b>

\* Figures in '000s, except per share data

\*\* As of quarter-end or year-to-date as applicable

	Q1 2021	Q1 2020
<b>Portfolio **</b>		
Owned and Leased: Secure Services	34	39
Owned and Leased: Community-Based	35	35
Owned and Leased: Youth Services	8	9
Managed only	25	33
	102	116
<b>Owned and Leased: Secure Services * **</b>		
Revenue Producing Beds	44,797	45,829
Occupancy	86%	89%
Compensated Mandays	3,460,429	3,727,589
Square Feet	7,856,316	8,314,797
Available beds at active facilities	-	142
<i>Idle Facilities:</i> Design Capacity - Beds	3,190	990
Square Feet	653,041	175,000
<b>Owned and Leased: Community-Based * **</b>		
Revenue Producing Beds	7,621	7,667
Occupancy	44%	70%
Compensated Mandays	303,617	489,543
Square Feet	1,140,678	1,193,746
Available beds at active facilities	490	490
<i>Idle Facilities:</i> Design Capacity - Beds	1,333	2,378
Square Feet	218,400	382,677
<b>Owned and Leased: Youth Services * **</b>		
Revenue Producing Beds	1,024	1,163
Occupancy	48%	64%
Compensated Mandays	43,780	67,683
Square Feet	627,229	727,464
<i>Idle Facilities:</i> Design Capacity - Beds	175	36
Square Feet	84,053	14,763
<b>Managed Only * **</b>		
Revenue Producing Beds	28,727	29,661
Occupancy	95%	98%
Compensated Mandays	2,449,986	2,639,069
Square Feet	8,453,675	9,079,377
U.S.	4,984,260	5,111,508
International	3,469,415	3,967,869
<b>Non-Residential Units *** ****</b>		
Day Reporting Centers <sup>(1)</sup>	569,496	330,155
Youth <sup>(2)</sup>	33,941	45,098
BI Electronic & Location Monitoring <sup>(3)</sup>	21,128,420	19,464,509

\* For the periods reported, Secure Services revenue producing beds include Moshannon Valley Correctional Facility, Rivers Correctional Facility and Queens Detention Facility which became idle as of March 31, 2021. Managed only revenue producing beds exclude Reeves County Detention Center I & II and Reeves County Detention Center III, for which GEO has a management consulting agreement with Reeves County, Texas; and the expansion beds at Junee Correctional Centre and Fulham Correctional Centre.

\*\* Revenue producing beds, occupancy and compensated mandays exclude idle facilities and projects under activation/construction.

\*\*\* Non-Residential Units presented in the table are calculated based on number of days within the period multiplied by number of units.

\*\*\*\* Excluding In-Prison treatment participants.

(1) Community-Based Services Non-Residential Units include home confinement populations and day reporting center participants

(2) Youth Non-Residential Units include education, counseling, and other outpatient services.

(3) BI Non-Residential Units include electronic monitoring services and Intensive Supervision and Appearance ("ISAP") participants.

	As of March 31, 2021 <i>(unaudited)</i>	As of December 31, 2020 <i>(unaudited)</i>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 289,391	\$ 283,524
Restricted cash and cash equivalents	29,317	26,740
Accounts receivable, less allowance for doubtful accounts	346,817	362,668
Contract receivable, current portion	6,357	6,283
Prepaid expenses and other current assets	29,081	32,108
<b>Total current assets</b>	<b>\$ 700,963</b>	<b>\$ 711,323</b>
<i>Restricted Cash and Investments</i>	39,924	37,338
<i>Property and Equipment, Net</i>	2,114,058	2,122,195
<i>Contract Receivable</i>	389,713	396,647
<i>Operating Lease Right-of-Use Assets, Net</i>	125,269	124,727
<i>Assets Held for Sale</i>	6,926	9,108
<i>Deferred Income Tax Assets</i>	36,604	36,604
<i>Intangible Assets, Net (including goodwill)</i>	937,725	942,997
<i>Other Non-Current Assets</i>	76,265	79,187
<b>Total Assets</b>	<b>\$ 4,427,447</b>	<b>\$ 4,460,126</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable	\$ 84,469	\$ 85,861
Accrued payroll and related taxes	87,466	67,797
Accrued expenses and other current liabilities	195,763	202,378
Operating lease liabilities, current portion	28,223	29,080
Current portion of finance lease obligations, long-term debt, and non-recourse debt	27,135	26,180
<b>Total current liabilities</b>	<b>\$ 423,056</b>	<b>\$ 411,296</b>
<i>Deferred Income Tax Liabilities</i>	30,726	30,726
<i>Other Non-Current Liabilities</i>	114,521	115,555
<i>Operating Lease Liabilities</i>	103,491	101,375
<i>Finance Lease Liabilities</i>	2,890	2,988
<i>Long-Term Debt</i>	2,494,987	2,561,881
<i>Non-Recourse Debt</i>	317,603	324,223
<i>Total Shareholders' Equity</i>	940,173	912,082
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 4,427,447</b>	<b>\$ 4,460,126</b>

\* all figures in '000s

	Q1 2021 <i>(unaudited)</i>	Q1 2020 <i>(unaudited)</i>
Revenues	\$ 576,377	\$ 605,017
Operating expenses	428,151	461,746
Depreciation and amortization	34,117	33,327
General and administrative expenses	48,479	53,782
<b>Operating income</b>	<b>65,630</b>	<b>56,162</b>
Interest income	6,202	5,438
Interest expense	(31,844)	(34,180)
Gain on extinguishment of debt	3,038	1,563
Gain on sales of real estate	13,329	424
<b>Income before income taxes and equity in earnings of affiliates</b>	<b>56,355</b>	<b>29,407</b>
Provision for income taxes	7,936	6,546
Equity in earnings of affiliates, net of income tax provision	2,064	2,260
<b>Net income</b>	<b>50,483</b>	<b>25,121</b>
Less: Net loss attributable to noncontrolling interests	61	60
<b>Net income attributable to The GEO Group, Inc.</b>	<b>\$ 50,544</b>	<b>\$ 25,181</b>
<b>Weighted Average Common Shares Outstanding:</b>		
Basic	120,022	119,394
Diluted	120,417	119,933
<b>Net income per Common Share Attributable to The GEO Group, Inc. :</b>		
<b>Basic:</b>		
Net income per share — basic	\$ <u>0.41</u>	\$ <u>0.21</u>
<b>Diluted:</b>		
Net income per share — diluted	\$ <u>0.41</u>	\$ <u>0.21</u>
Regular Dividends Declared per Common Share	\$ <u>0.25</u>	\$ <u>0.48</u>

\* all figures in '000s, except per share data

	Q1 2021 <i>(unaudited)</i>	Q1 2020 <i>(unaudited)</i>
<b>Net Income attributable to GEO</b>	\$ 50,544	\$ 25,181
<i>Add (Subtract):</i>		
Real Estate Related Depreciation and Amortization	18,972	18,395
(Gain) on real estate assets, pre-tax	(13,329)	(424)
<b>Equals: NAREIT defined FFO</b>	<b>\$ 56,187</b>	<b>\$ 43,152</b>
<i>Add (Subtract):</i>		
(Gain)/loss on extinguishment of debt, pre-tax	(3,038)	(1,563)
Start-up expenses, pre-tax	-	1,953
COVID-19 expenses, pre-tax	-	892
Close-out expenses, pre-tax	-	1,936
Tax effect of adjustments to funds from operations **	(92)	837
<b>Equals: FFO, normalized</b>	<b>\$ 53,057</b>	<b>\$ 47,207</b>
<i>Add (Subtract):</i>		
Non-Real Estate Related Depreciation & Amortization	15,145	14,932
Consolidated Maintenance Capital Expenditures	(3,939)	(7,027)
Stock Based Compensation Expenses	7,402	9,768
Other non-cash revenue & expenses	(1,102)	-
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	1,683	1,670
<b>Equals: AFFO</b>	<b>\$ 72,246</b>	<b>\$ 66,550</b>
Weighted average common shares outstanding - Diluted	120,417	119,933
<b>FFO/AFFO per Share - Diluted</b>		
<b>Normalized FFO Per Diluted Share</b>	<b>\$ 0.44</b>	<b>\$ 0.39</b>
<b>AFFO Per Diluted Share</b>	<b>\$ 0.60</b>	<b>\$ 0.55</b>
<b>Regular Common Stock Dividends per common share</b>	<b>\$ 0.25</b>	<b>\$ 0.48</b>

\* all figures in '000s, except per share data

\*\* tax adjustments related to gain on real estate assets, Gain on extinguishment of debt, Start-up expenses, COVID-19 expenses, Close-out expenses and Other non-cash revenue & expenses.

	Q1 2021 <i>(unaudited)</i>	Q1 2020 <i>(unaudited)</i>
<b>Net Income attributable to GEO</b>	\$ 50,544	\$ 25,181
<i>Less</i>		
Net loss attributable to noncontrolling interests	61	60
<b>Net Income</b>	<b>\$ 50,483</b>	<b>\$ 25,121</b>
<i>Add (Subtract):</i>		
Equity in earnings of affiliates, net of income tax provision	(2,064)	(2,260)
Income tax provision	7,936	6,546
Interest expense, net of interest income	25,641	28,742
Gain on extinguishment of debt	(3,037)	(1,563)
Depreciation and amortization	34,117	33,327
General and administrative expenses	48,479	53,782
<b>Net Operating Income, net of operating lease obligations</b>	<b>\$ 161,555</b>	<b>\$ 143,695</b>
<i>Add:</i>		
Operating lease expense, real estate	4,084	4,953
Gain on real estate assets, pre-tax	(13,329)	(424)
Start-up expenses, pre-tax	-	1,953
<b>Net Operating Income (NOI)</b>	<b>\$ 152,310</b>	<b>\$ 150,177</b>
	Q1 2021 <i>(unaudited)</i>	Q1 2020 <i>(unaudited)</i>
<b>Net Income</b>	<b>\$ 50,483</b>	<b>\$ 25,121</b>
<i>Add (Subtract):</i>		
Income tax provision **	8,276	6,989
Interest expense, net of interest income ***	22,603	27,179
Depreciation and amortization	34,117	33,327
Gain on real estate assets, pre-tax	(13,329)	(424)
<b>EBITDAre</b>	<b>\$ 102,150</b>	<b>\$ 92,192</b>
<i>Add (Subtract):</i>		
Net loss attributable to noncontrolling interests	61	60
Stock based compensation expenses, pre-tax	7,402	9,768
Start-up expenses, pre-tax	-	1,953
COVID-19 expenses, pre-tax	-	892
Close-out expenses, pre-tax	-	1,936
Other non-cash revenue & expenses, pre-tax	(1,102)	-
<b>Adjusted EBITDAre</b>	<b>\$ 108,511</b>	<b>\$ 106,801</b>

\* all figures in '000s

\*\* including income tax provision on equity in earnings of affiliates

\*\*\* includes (gain)/loss on extinguishment of debt

## Global Operating Portfolio by Region \* \*\*

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	22	21,709	22,531
California	13	6,623	6,846
Pennsylvania	12	5,668	5,716
Colorado	7	3,027	3,027
New Jersey	6	3,259	3,795
Florida	6	8,502	8,502
Alaska	6	730	730
Arizona	4	5,930	5,930
Georgia	4	5,286	5,286
Louisiana	4	3,654	3,654
New Mexico	4	2,034	2,034
Indiana	3	4,562	4,562
Illinois	3	206	206
Oklahoma	2	4,622	4,622
Alabama	2	1,414	1,414
New York	2	418	418
Michigan	1	1,800	1,800
Washington	1	1,575	1,575
Virginia	1	1,536	1,536
North Carolina	1	1,450	1,450
Wyoming	1	342	342
Kansas	1	150	150
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100
South Dakota	1	68	68
South Carolina	1	36	36

<b>United States Total:</b>	<b>111</b>	<b>84,940</b>	<b>86,569</b>
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International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	3	3,501	4,391
South Africa	1	3,024	3,024
United Kingdom	1	249	249

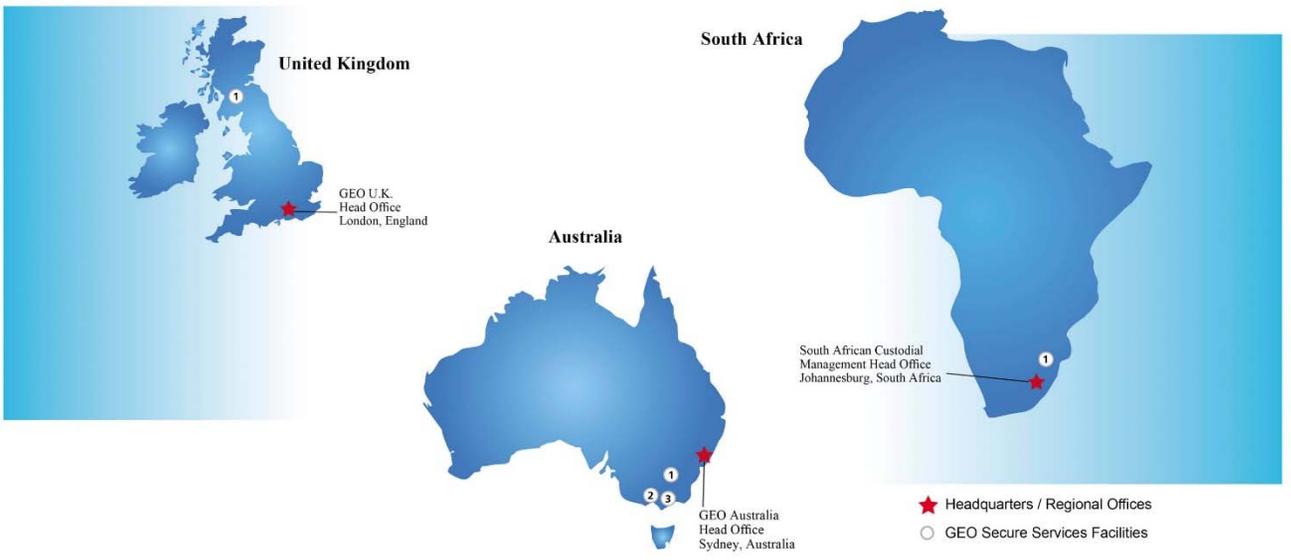
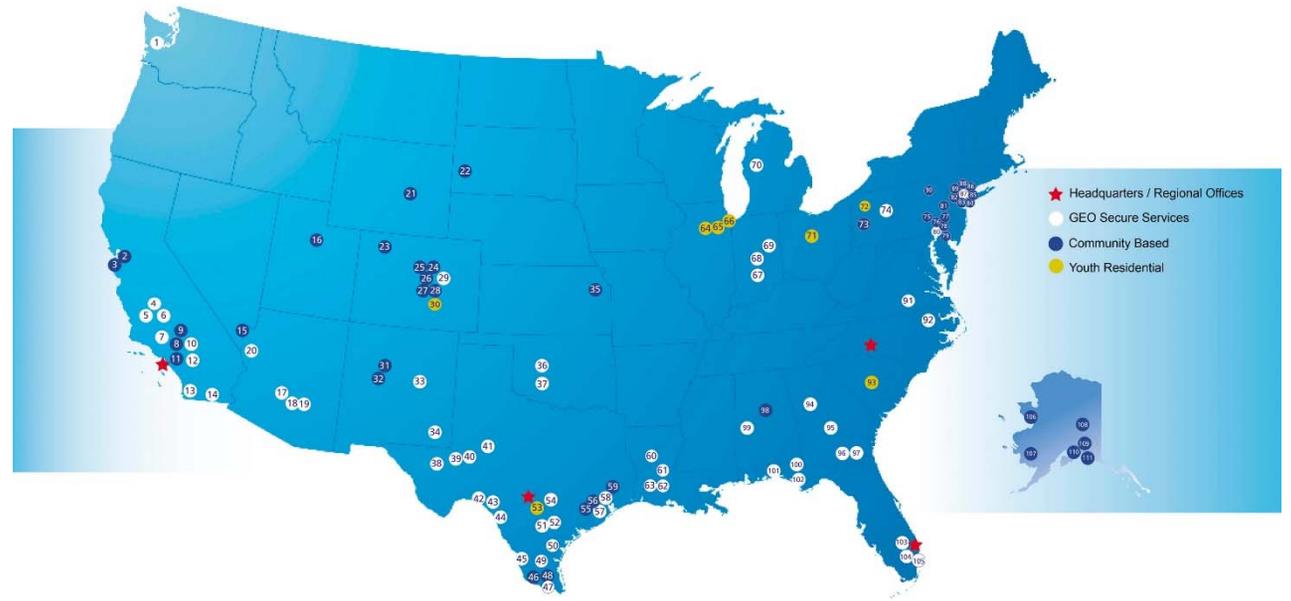
<b>International Total:</b>	<b>5</b>	<b>6,774</b>	<b>7,664</b>
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<b>Global:</b>	<b>116</b>	<b>91,714</b>	<b>94,233</b>
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## Global Operating Portfolio by Facility Ownership \*\*

Company Owned	78	55,951	56,488
Company Leased	13	3,234	3,770
Managed - Only	25	32,529	33,975

<b>Total</b>	<b>116</b>	<b>91,714</b>	<b>94,233</b>
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\* Data includes all active facilities and idle beds  
 \*\* Bed and Facility counts are shown as of March 31, 2021

	# of Facilities <sup>(1)</sup>	Sq. Ft.	BEDS <sup>(1)</sup>			Q1 2021		
			Owned & Leased	Managed Only	Total	Revenue*	Compensated Mandays	Occupancy
Eastern Region (FL,GA,IN,LA,MI,VA)	10	3,829,667	1,500	15,483	16,983	\$65,751	1,411,335	92%
Central Region (TX,OK)	2	550,422	2,682	0	2,682	\$10,249	233,076	97%
Western Region (AZ,CA,NM)	9	1,762,088	1,800	5,930	7,730	\$30,848	669,457	96%
Community-based	22	861,262	6,379	234	6,613	\$24,523	229,194	41%
Youth Services	9	633,530	1,024	36	1,060	\$16,847	47,020	49%
<b>United States (Ex-Federal) Total:</b>	<b>52</b>	<b>7,636,969</b>	<b>13,385</b>	<b>21,683</b>	<b>35,068</b>	<b>\$148,218</b>	<b>2,590,082</b>	<b>83%</b>
Eastern Region (FL,GA,LA,NC,NY,PA)	11	1,992,321	11,590	-	11,590	\$69,926	901,517	86%
Central Region (TX)	14	3,066,918	18,858	384	19,242	\$115,473	1,481,002	86%
Western Region (CA,CO,WA)	6	1,585,377	8,367	512	8,879	\$88,621	648,450	81%
Community-based	13	326,898	1,732	-	1,732	\$12,508	83,441	58%
<b>United States (Federal) Total:</b>	<b>44</b>	<b>6,971,514</b>	<b>40,547</b>	<b>896</b>	<b>41,443</b>	<b>\$286,528</b>	<b>3,114,410</b>	<b>84%</b>
Australia	3	2,699,474	-	3,501	3,501	\$46,804	258,750	100%
United Kingdom	1	124,107	-	249	249	\$2,290	22,410	100%
South Africa	1	645,834	-	3,024	3,024	\$4,672	272,160	100%
<b>International Total:</b>	<b>5</b>	<b>3,469,415</b>	<b>-</b>	<b>6,774</b>	<b>6,774</b>	<b>\$53,766</b>	<b>553,320</b>	<b>100%</b>
BI - Electronic and Location Monitoring						\$60,378	21,128,420	
Community Based						\$20,670	569,496	
Youth Services						\$553	33,941	
<b>Non Residential Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$81,601</b>	<b>N/A</b>	<b>N/A</b>
Owned, Non-Managed & Mgmt Fee only <sup>(2)</sup>	4	625,695	555	3,176	3,731			
Under Activation	-	0		-	-			
Idle Facilities	11	955,494	4,698	-	4,698			
<b>Other Total <sup>(3):</sup></b>	<b>15</b>	<b>1,581,189</b>	<b>5,253</b>	<b>3,176</b>	<b>8,429</b>	<b>\$6,264</b>		
<b>Global Total:</b>	<b>116</b>	<b>19,659,087</b>	<b>59,185</b>	<b>32,529</b>	<b>91,714</b>	<b>\$576,377</b>	<b>6,257,812 <sup>(4)</sup></b>	<b>85%</b>

\* Revenue presented in '000s

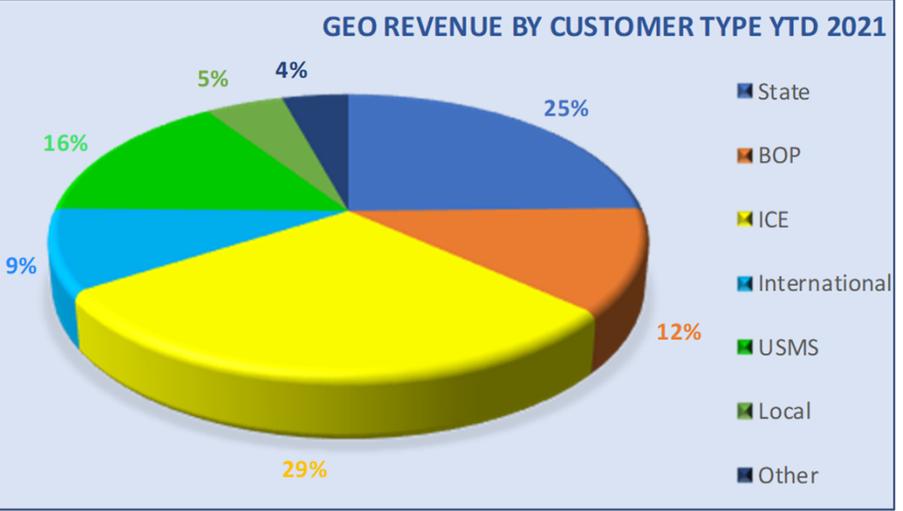
(1) Design Capacity Beds and Facility counts are shown as of March 31, 2021 and include Moshannon Valley Correctional Facility, Rivers Correctional Facility, and Queens Detention Facility as active in Q1 and idle as of March 31, 2021.

(2) Includes: 3,176 beds - Reeves County Detention Center I & II (1800 beds), Reeves County Detention Center III (1376 beds), and Logan Hall (442 beds) & Toler Hall (113 beds), New Jersey.

(3) Other Total Revenue includes Reeves County Detention Center I & II, Reeves County Detention Center III, Logan Hall & Toler Hall, New Jersey, facilities under activation, idle facilities, and other revenue.

(4) Total Compensated Mandays excludes Non-Residential Units.

Customer Retention Data	Total	2021	2020	2019	2018	2017
# of Contracts up for Renewal/Rebid	359	17	76	94	97	75
Contract Retention Rate: Owned & Leased	95.2%	71.4%	89.8%	96.1%	100.0%	98.4%
Contract Retention Rate: Managed Only	82.1%	100.0%	64.7%	88.9%	93.8%	76.9%
<b>Retention Rate</b>	<b>92.8%</b>	<b>76.5%</b>	<b>84.2%</b>	<b>94.7%</b>	<b>99.0%</b>	<b>94.7%</b>



**Owned & Leased (YTD 2021) \*\***

**Top 10 Customers**

	% of Beds *	% of Revenue
1 U.S. Immigration & Customs Enforcement	20.3%	23.1%
2 United States Marshals Service	13.6%	13.8%
3 Federal Bureau of Prisons	14.9%	11.6%
4 State of Oklahoma	3.3%	1.8%
5 State of New Mexico	2.2%	1.5%
6 State of New Jersey	2.2%	1.2%
7 State of Georgia	1.8%	1.2%
8 State of Alaska	0.7%	0.8%
9 State of Texas	0.8%	0.5%
10 Various Others	5.2%	4.8%

**Managed Only (YTD 2021) \*\***

**Top 10 Customers**

	% of Beds *	% of Revenue
1 Australia	3.5%	8.1%
2 State of Florida	9.5%	5.0%
3 State of Arizona	7.2%	3.8%
4 State of Indiana	5.2%	2.0%
5 United States Marshals Service	1.1%	1.6%
6 State of Virginia	1.9%	1.2%
7 South Africa	3.7%	0.8%
8 United Kingdom	0.3%	0.4%
9 Federal Bureau of Prisons	0.0%	0.3%
10 Various Others	2.6%	2.3%

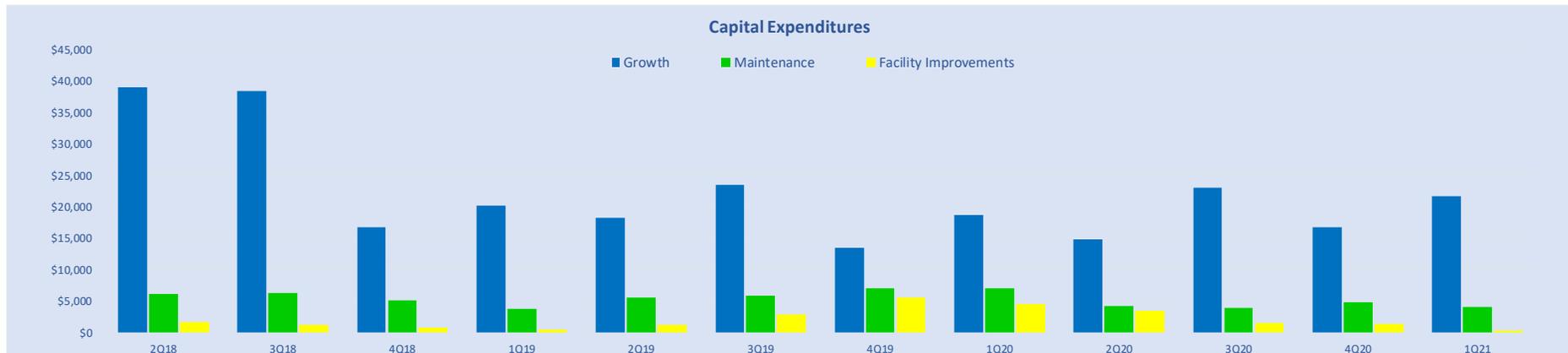
\* Reflect only revenue producing beds

\*\* Top ten customers do not reflect non-residential revenue

	As of <b>March 31, 2021</b> <i>(unaudited)</i>	As of <b>March 31, 2020</b> <i>(unaudited)</i>
Land	\$ 129,950	\$ 130,080
Buildings and improvements	2,275,390	2,235,278
Leasehold improvements	284,079	285,595
Equipment	231,092	218,394
Furniture, fixtures and computer software	66,580	64,506
Facility construction in progress	39,643	40,966
<b>Total</b>	<b>\$ 3,026,734</b>	<b>\$ 2,974,819</b>
Less accumulated depreciation and amortization	(912,676)	(832,289)
<b>Property and equipment, net</b>	<b>\$ 2,114,058</b>	<b>\$ 2,142,530</b>

\* all figures in '000s

Cap-Ex Category	Q1 2021						Q4 2020					
	Owned & Leased			BI **	Managed Only & Other	Total	Owned & Leased			BI **	Managed Only & Other	Total
	Secure Services	Community Based	Youth Services				Secure Services	Community Based	Youth Services			
New facility development	\$ -	\$ 1,784	\$ -	\$ -	\$ 506	\$ 2,290	\$ -	\$ 437	\$ -	\$ -	\$ 76	\$ 513
Existing facility expansion	12,846	77	-	-	30	12,953	8,639	2,539	18	-	328	11,524
Monitoring equipment & technology	-	-	-	6,405	-	6,405	-	-	-	4,613	-	4,613
Growth	12,846	1,861	-	6,405	536	21,648	8,639	2,976	18	4,613	404	16,650
Maintenance	1,038	364	155	1,272	1,110	3,939	1,994	596	66	1,817	211	4,684
Facility Improvements	134	-	-	-	149	283	279	-	-	-	998	1,277
<b>Total Capital Expenditures ***</b>	<b>\$ 14,018</b>	<b>\$ 2,225</b>	<b>\$ 155</b>	<b>\$ 7,677</b>	<b>\$ 1,795</b>	<b>\$ 25,870</b>	<b>\$ 10,912</b>	<b>\$ 3,572</b>	<b>\$ 84</b>	<b>\$ 6,430</b>	<b>\$ 1,613</b>	<b>\$ 22,611</b>



\* Amounts in '000s

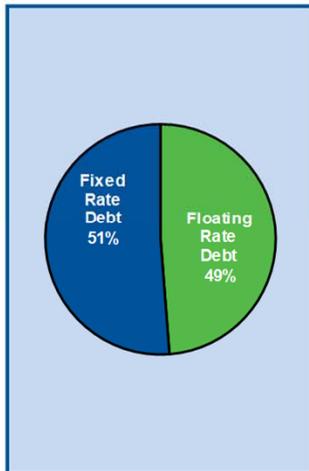
\*\* Electronic and Location Monitoring

\*\*\* This table excludes Capital Expenditures related to property damage that were reimbursed by the insurance company. Year to date insurance proceeds received totaled \$0.5 million through March 31, 2021.

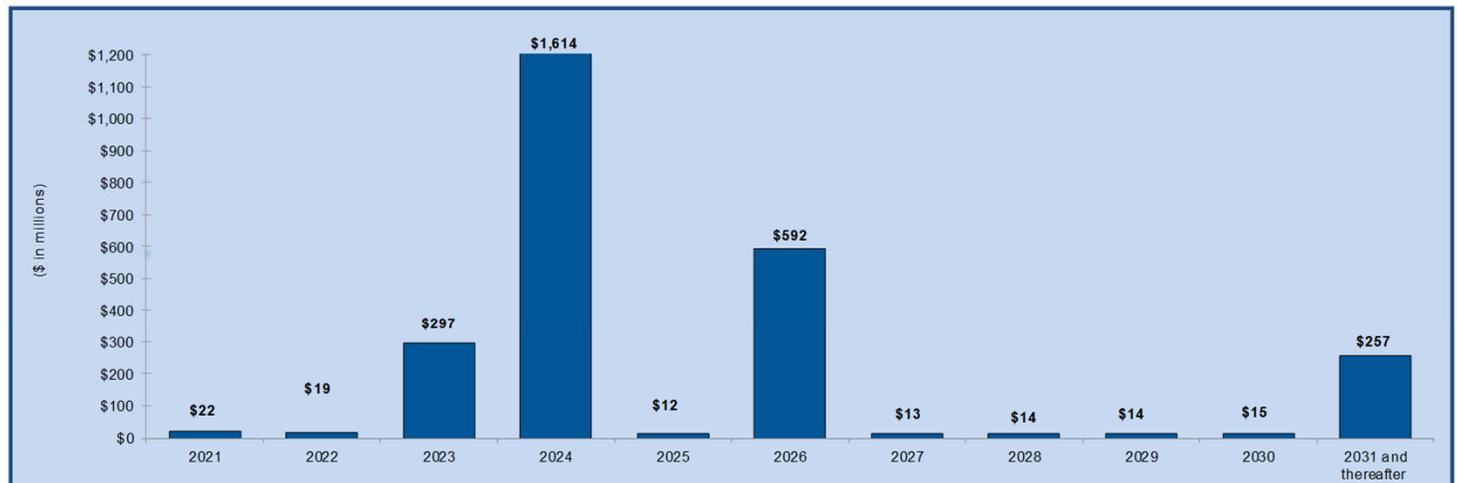
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter	Total
<b>Floating Rate Debt</b>												
Term Loan B	\$ 6,000	\$ 8,000	\$ 8,000	\$ 746,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 768,000
Revolver Borrowings	-	-	-	631,605	-	-	-	-	-	-	-	631,605
<b>Total Floating Debt</b>	<b>\$ 6,000</b>	<b>\$ 8,000</b>	<b>\$ 8,000</b>	<b>\$ 1,377,605</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,399,605</b>
<b>Fixed Rate Debt</b>												
5.875% Sr. Notes due 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.125% Sr. Notes due 2023	-	-	278,783	-	-	-	-	-	-	-	-	278,783
5.875% Sr. Notes due 2024	-	-	-	225,293	-	-	-	-	-	-	-	225,293
6.000% Sr. Notes due 2026	-	-	-	-	-	350,000	-	-	-	-	-	350,000
6.500% Sr. Exch. Notes due 2026	-	-	-	-	-	230,000	-	-	-	-	-	230,000
Non-Recourse Debt	13,621	8,376	8,914	9,424	10,140	10,742	11,430	12,094	12,989	13,765	226,985	338,480
Finance Leases	1,764	1,790	618	642	442	7	-	-	-	-	-	5,263
Other Debt**	801	1,117	1,166	1,208	1,274	1,325	1,383	1,439	1,499	1,576	30,038	42,826
<b>Total Fixed Debt</b>	<b>\$ 16,186</b>	<b>\$ 11,283</b>	<b>\$ 289,481</b>	<b>\$ 236,567</b>	<b>\$ 11,856</b>	<b>\$ 592,074</b>	<b>\$ 12,813</b>	<b>\$ 13,533</b>	<b>\$ 14,488</b>	<b>\$ 15,341</b>	<b>\$ 257,023</b>	<b>\$ 1,470,645</b>
<b>Total Debt Payments</b>	<b>\$ 22,186</b>	<b>\$ 19,283</b>	<b>\$ 297,481</b>	<b>\$ 1,614,172</b>	<b>\$ 11,856</b>	<b>\$ 592,074</b>	<b>\$ 12,813</b>	<b>\$ 13,533</b>	<b>\$ 14,488</b>	<b>\$ 15,341</b>	<b>\$ 257,023</b>	<b>\$ 2,870,250</b>

**Weighted Avg. Interest Rates**

Floating	2.88%
Fixed	5.24%
<b>Total</b>	<b>3.95%</b>



**Total Debt Payments**



\* These amounts are in '000-s and represent future maturities as of 12/31 of each year

\*\* Bears interest at LIBOR + 200 bps. Company has entered into interest rate swap agreements to fix the interest rate to 4.22%

Unsecured Senior Notes

	<u>2023</u>	<u>2024</u>	<u>2026</u>	<u>2026</u>
Due				
Closing Date	3/19/13	9/25/14	4/18/16	2/24/21
Denomination	USD	USD	USD	USD
Original Principal Amount	\$300,000	\$250,000	\$350,000	\$230,000
Principal Amount (end of quarter)	\$278,783	\$225,293	\$350,000	\$230,000
Coupon <sup>(1)</sup>	5.125%	5.875%	6.000%	6.500%
Yield (on issue date)	5.125%	5.875%	6.000%	6.500%
Maturity Date	4/1/23	10/15/24	4/15/26	2/23/26
Date Callable	4/1/18	10/15/19	4/15/21	N/A
Call Price	100.000	101.958	103.000	N/A
Date Exchangeable	N/A	N/A	N/A	11/25/25
Exchange Price <sup>(2)</sup>	N/A	N/A	N/A	\$9.225

Revolving Credit Facility (as of 3/31/2021)

Capacity	\$900,000
Outstanding	\$631,605
Letters of Credit <sup>(3)</sup>	\$59,559
Remaining Capacity	\$208,836
Current Interest Rate Spread	2.25%
Interest Rate <sup>(4)</sup>	LIBOR + Spread
Maturity Date	5/17/24

Debt Covenant Analysis

	<b>Metric</b>	<b>Current</b>
	Total Net Leverage Ratio <sup>(6) (7)</sup>	5.0x
	Total Net Senior Secured Leverage Ratio <sup>(7)</sup>	2.6x
	Net Interest Coverage Ratio	4.4x

Term Loan B (as of 3/31/2021)

Original Principal	\$800,000
Outstanding Principal	\$768,000
Interest Rate Spread	2.00%
Interest Rate <sup>(5)</sup>	LIBOR + Spread
Maturity Date	3/23/24

(1) Excludes any potential contingent interest

(2) Subject to certain adjustments, including but not limited to, issuance of common stock or dividends

(3) Excludes approximately AUD \$59M, or \$44.9M based on exchange rates as of March 31, 2021, of letters of credit issued under a bank guarantee facility in connection with certain performance guarantees

(4) No LIBOR floor

(5) LIBOR floor of 0.75%

(6) Excludes non-recourse debt

(7) Net of unamortized debt issuance costs

\* Amounts in '000's

Acquisitions/Dispositions \*

Dispositions				
	Bed Count	State	Sale Price **	Sale Date
Talbot Hall	536	NJ	\$13,922	January 2021
McCabe Center	113	TX	\$2,550	March 2021

\* Represents acquisitions/dispositions of real estate assets, amounts in '000s.

\*\* GEO received net proceeds of \$13.2M for the sale of its interest in Talbot Hall, and \$2.4M net proceeds for the sale of McCabe Center.

**Idle Facilities (as of 3/31/2021) <sup>(1)</sup>**

<b>Facility</b>	<b><u>Location</u></b>	<b><u>Ownership Type</u></b>	<b><u>Number of Beds</u></b>	<b><u>Net Book Value *</u></b>
D. Ray James Correctional Facility	Georgia	Owned	1,900	53,946
Moshannon Valley Correctional Facility	Pennsylvania	Owned	1,878	56,470
Rivers Correctional Facility	North Carolina	Owned	1,450	40,733
Queens Detention Facility	New York	Owned	222	17,192
Perry County Correctional Center	Alabama	Owned	690	11,442
Coleman Hall	Pennsylvania	Owned	350	8,425
Cheyenne Mountain Reentry Center	Colorado	Owned	750	17,542
McFarland Female CRF	California	Owned	300	11,975
<b>United States Total</b>			<b>7,540</b>	<b>\$ 217,724</b>

(1) Excludes two small Youth Services idle facilities (36-bed DuPage Interventions, and 139-bed Hector Garza Center), one small U.S. Secure Services idle facility (300-bed Crossroads Reception Center) and three small Community-Based Services idle facilities (104-bed Alle Kiski Pavilion, 84-bed Williams Street Center, and 45-bed Correctional Alternative Placement Services). In the aggregate, these facilities have a net book value of approximately \$12.7 million as of March 31, 2021.

\* Dollar amounts in '000s

Updated as of May 10, 2021

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
<b>OWNED AND LEASED PROPERTIES</b>										
<b>GEO SECURE SERVICES</b>										
1	Perry County Correctional Facility	Union Town	Alabama	2006	None	Idle	690	Owned	None	None
2	Adelanto ICE Processing Center	Adelanto	California	1990, 1991, 2011, 2012, 2015	December-19	ICE	1,940	Owned	5 years	Two, Five year
3	Central Valley Annex	McFarland	California	1997, 2009/2010	December-19/January-21	ICE/USMS	700	Owned	5 years/1 year	Two, Five year/None
4	Desert View Annex	Adelanto	California	1997, 2010, 2013	December-19	ICE	750	Owned	5 years	Two, Five year
5	Golden State Annex	McFarland	California	1997, 2010	December-19	ICE	700	Owned	5 years	Two, Five year
6	McFarland Female CRF	McFarland	California	1988, 2011, 2014	None	Idle	300	Owned	None	None
7	Mesa Verde ICE Processing Center	Bakersfield	California	1989, 2011, 2015	December-19	ICE	400	Owned	5 years	Two, Five year
8	Western Region Detention Facility	San Diego	California	1959-1961, 2000	November-17	USMS	770	Leased	1 year, 10 months	Four, Two-year
9	Aurora ICE Processing Center	Aurora	Colorado	1987, 1993, 1998, 2009, 2010, 2011, 2017	September-11 / October-12	ICE / USMS	1,532	Owned	2 years / 2 years	Four, Two-year/ Four, Two-year
10	Broward Transitional Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	July-15	ICE	700	Owned	1 year	Five, One-year plus One, Six-month extension
11	D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	None	Idle	1,900	Owned	None	None
12	Folkston ICE Processing Center	Folkston	Georgia	2005, 2008, 2013, 2017	December-16	ICE - IGA	1,118	Owned	1 year	Four, One-year
13	Riverbend Correctional and Rehabilitation Facility	Milledgeville	Georgia	2011	July-10	GA DOC	1,500	Owned	1 year	Forty, One-year
14	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, Five-year
15	Crossroads Reception Center	Indianapolis	Indiana	1950, 2000	None	Idle	300	Owned	None	None
16	Alexandria Staging Facility *	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	Perpetual	None
17	Pine Prairie ICE Processing Center	Pine Prairie	Louisiana	1999, 2008, 2018	June-15	ICE - IGA	1,094	Owned	5 years	One-month, plus one, fifty nine month extension
18	LaSalle ICE Processing Center	Jena	Louisiana	1998, 2008, 2010/2011, 2017	November-13	ICE - IGA	1,160	Owned	Perpetual	None
19	South Louisiana ICE Processing Center	Basile	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011, 2017	June-15	ICE - IGA	1,000	Owned	5 years	One-month, plus one, fifty nine month extension
20	North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	October-19	BOP	1,800	Owned	3 year	Seven, one-year, plus one, six-month extension
21	Gadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	January-99	NMCD - IGA	600	Owned	Perpetual	None
22	Lea County Correctional Facility	Hobbs	New Mexico	1997/1998, 2017	January-99	NMCD - IGA	1,200	Owned	Perpetual	None
23	Queens Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	None	Idle	222	Owned	None	None
24	Rivers Correctional Facility	Winton	North Carolina	2000/2001, 2017	None	Idle	1,450	Owned	None	None
25	Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015, 2018	June-15	BOP	1,940	Owned	5 years	Five, One year plus One Six-month extension
26	Lawton Correctional and Rehabilitation Facility	Lawton	Oklahoma	1998, 1999, 2005, 2006, 2015	July-18	OK DOC	2,682	Owned	1 year	Four, automatic One-year
27	Moshannon Valley Correctional Facility	Phillipsburg	Pennsylvania	2005, 2006, 2013	None	Idle	1,878	Owned	None	None
28	Brooks County Detention Center	Falfurrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None
29	Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS/Hidalgo County	1,176	Owned	Perpetual	None
30	East Hidalgo Detention Center	LaVilla	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1,346	Owned	Perpetual	None
31	Big Spring Correctional Facility	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012, 2018	December-17	BOP	1,732	Owned	2 years	Eight, One Year
32	Flightline Correctional Facility	Big Spring	Texas		December-17	BOP	1,800	Owned	2 years	Eight, One Year
33	Joe Corley Processing Center	Conroe	Texas	2008, 2017, 2018, 2020	July-08 / September-18	USMS / ICE	1,517	Owned	Perpetual / 5 years	None / Five-year
34	Kames County Detention Facility	Kames City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None
35	Kames Family Staging Center	Kames City	Texas	2011, 2012, 2014, 2015	December-10	ICE - IGA	830	Owned	5 years	Two, Five-year
36	Montgomery Processing Center	Conroe	Texas	2018	October-18	ICE	1,314	Owned	10 months	Nine, One-year
37	Eagle Pass Detention Facility	Eagle Pass	Texas	2008, 2018	October-20	USMS - IGA	661	Owned	Perpetual	None
38	Rio Grande Processing Center	Laredo	Texas	2007, 2008	October-08	USMS	1,900	Owned	5 years	Three, Five-year
39	South Texas ICE Processing Center	Pearsall	Texas	2004, 2005, 2012	August-20	ICE	1,904	Owned	1 year	Nine, One-year
40	Val Verde County Detention Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1,407	Owned	Perpetual	None
41	Northwest ICE Processing Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1,575	Owned	1 year	Four, One-year and 1 Five-year extension

\* Alexandria Staging Facility was activated pursuant to an amendment under the LaSalle ICE Processing Center contract.

Updated as of May 10, 2021

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
<b>COMMUNITY-BASED SERVICES</b>											
1	Alabama Therapeutic Education Facility	Columbiana	Alabama	1962	August-20	ALDOC	724	Owned	1 year	None	August-21
2	Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	July-19/ June-19	BOP / AK DOC	296	Owned	1 year /1 year	Nine, One-year renewals/Four, One-year renewals	June-21/May-21
3	Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	June-19	AK DOC	32	Owned	1 year	Four, One-year renewals	May-21
4	Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	September-16	AK DOC	143	Leased	10 months	Three-One year, plus one seven month extension, plus one four month extension	May-21
5	Parkview Center	Anchorage	Alaska	1971, 1976	June-20	AK DOC	112	Owned	1 year	Three, One-year renewals	May-21
6	Seaside Center	Nome	Alaska	1999, 2016	June-19	AK DOC	62	Owned	1 year	Four, One-year options	May-21
7	Tundra Center	Bethel	Alaska	1960/1970	June-19	AK DOC	85	Owned	1 year	Four, One-year options	May-21
8	El Monte Center	El Monte	California	1960, 2004, 2012	October-19	BOP	70	Leased	1 year	Nine, One-year options	September-21
9	Long Beach Community Reentry Center	Long Beach	California	1997	November-19	CDCR	112	Leased	4 years, 7 months, 4 weeks, 1 day	None	June-24
10	Marvin Gardens Center	Los Angeles	California	1962, 1965, 1990, 2017	December-18	BOP	60	Leased	1 year	Four, One-year options	November-21
11	Oakland Street Center	Oakland	California	1904, 1911, 2000s	February-20	BOP	69	Owned	1 year	Nine, One-year options	January-22
12	Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-21/ July-17	BOP / CDCR	240	Owned	1 year / 3 years	Four, One year/Two, One Year Options	March-22/June-21
13	Arapahoe County Residential Center	Littleton	Colorado	2006	July-20	Arapahoe County	240	Owned	1 year	None	June-21
14	Cheyenne Mountain Reentry Center	Colorado Springs	Colorado	2005	None	Idle	750	Owned	None	None	None
15	Community Alternatives of El Paso County	Colorado Springs	Colorado	1991, 1998, 2000	July-20	El Paso County	240	Owned	1 year	None	June-21
16	Correctional Alternative Placement Services	Craig	Colorado	1919-1924, 1990	None	Idle	45	Owned	1 year	None	None
17	Williams Street Center	Denver	Colorado	1890	None	Idle	84	Owned	None	None	None
18	Grossman Center	Leavenworth	Kansas	1988, 2002/2003	July-19	BOP	150	Owned	1 year	Nine, One-year options	June-21
19	Albert "Bo" Robinson Assessment & Treatment Center	Trenton	New Jersey	1963, 1997, 2009	January-20/July-14	NJ DOC/NJ State Parole Board	900	Owned	2 years/3 years	One, One year/Three, One year, plus one six-month extension, plus one year	December-21 /December-21
20	Delaney Hall	Newark	New Jersey	1999/2000, 2008	January-20/January-17/July-14	Union County/Essex County/NJ State Parole Board	1,200	Owned	2 years/5 years/3 years	Two, One year/None/Three, One year, Plus one six-month extension, plus one year	December-21/Dec-21/December-21
21	Logan Hall	Newark	New Jersey	1929, 2004	N/A	Third Party Tenant	442	Leased	N/A	N/A	N/A
22	The Harbor	Newark	New Jersey	1929, 1999, 2008	January-20	NJ DOC	260	Leased	2 years	One, One year	December-21
23	Toler Hall	Newark	New Jersey	1992, 2004	N/A	Third Party Tenant	113	Leased	N/A	N/A	N/A

Updated as of May 10, 2021

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
<b>COMMUNITY-BASED SERVICES</b>											
24	Tully House	Newark	New Jersey	1929, 1999	January-20	NJ DOC	344	Owned	2 years	One, One year	December-21
25	New Mexico Men's Recovery Academy	Los Lunas	New Mexico	No Real Property	July-19	NM DOC	174	Managed	4 years	None	June-23
26	New Mexico Women's Recovery Academy	Albuquerque	New Mexico	No Real Property	July-19	NM DOC	60	Managed	4 years	None	June-23
27	Las Vegas CCC	Las Vegas	Nevada	1978, 2004	February-21	BOP	124	Owned	1 year	Four, One-year extensions	January-22
28	Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012, 2015	July-20	BOP	196	Leased	1 year	Nine, One year	June-21
29	ADAPPT	Reading	Pennsylvania	1909, 1919, 1929, 1986, 1989	February-19	PA DOC	64	Owned	1 year	Four, one year options	January-22
30	Alle Kiski Pavilion	Arnold	Pennsylvania	1901, 1990	None	Idle	104	Owned	None	None	None
31	Chester County	Chester	Pennsylvania	1923	February-19	PA DOC	149	Owned	1 year	Four, one year options	January-22
32	Coleman Hall	Philadelphia	Pennsylvania	1919, 2001	None	Idle	350	Owned	None	None	None
33	Philadelphia Residential Reentry Center	Philadelphia	Pennsylvania	2008	April-19	BOP	400	Owned	1 year	Four, one year options	March-22
34	Scranton Facility	Scranton	Pennsylvania	No Real Property	February-19	PA DOC	100	Leased	1 year	Four, one year options	January-22
35	Community Alternatives of The Black Hills	Rapid City	South Dakota	1989, 1998, 2007	October-16	BOP	68	Owned	1 year	Four, One year plus 6 months	September-21
36	Beaumont Transitional Treatment Center	Beaumont	Texas	1940, 1950, 1967, 1975, 1986, 1997	September-20	TDCJ	180	Owned	2 years	Three, one year options	August-22
37	Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005, 2006, 2012	January-21	BOP	190	Owned	1 year	Four, One year	December-21
38	Mid Valley House	Edinburg	Texas	1985, 2001, 2014	October-20	BOP	128	Owned	1 year	Nine, One year	September-21
39	Realty House	Brownsville	Texas	1983, 2011	July-19	BOP	94	Owned	1 year	Four, One year	June-21
40	Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997, 1998, 2008, 2012, 2018	September-20	TDCJ	500	Owned	2 years	Three, one year options	August-22
41	Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-19	BOP	115	Owned	1 year	Nine, One year	May-21
42	Casper Reentry Center	Casper	Wyoming	1984, 1994, 2004/2005, 2007	January-17/July-19	BOP/Natrona	342	Owned	1 year/2 years	Four, One year/None	December-21/June-21

Updated as of May 10, 2021

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
<b>YOUTH SERVICES</b>											
1	Southern Peaks Regional Treatment Center	Canon City	Colorado	2003, 2004	June-05	CO Counties of DHS, DYC, CDE	136	Owned	None	None	None
2	Southwood Interventions	Chicago	Illinois	1925, 1950, 1975, 2008	June-05	OASA, City of Chicago, Medicaid	80	Owned	None	None	None
3	Woodridge Interventions	Woodridge	Illinois	1982, 1986	June-05	IL DASA, insurance	90	Owned	None	None	None
4	DuPage Interventions	Hinsdale	Illinois	1988	None	Idle	36	Owned	None	None	None
5	Abraxas Academy	Morgantown	Pennsylvania	1999, 2000	April-18/Jun-05	Various Agencies	214	Owned	None	None	None
6	Abraxas I	Marienville	Pennsylvania	1930s, 1960, 1982, 1985, 1987, 1989, 1999, 2003	May-05	Various Counties	204	Owned	None	None	None
7	Abraxas Youth Center	South Mountain	Pennsylvania	1938, 1948, 2001	June-05	PA Dept. of Public Welfare	72	Leased	None	None	None
8	Leadership Development Program	South Mountain	Pennsylvania	1920, 1938, 2000, 2005	June-05	Various Counties	128	Leased	None	None	None
9	Abraxas Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	June-05	Various Counties	100	Owned	None	None	None
10	Camp Aspen	Columbia	South Carolina	No Real Property	August-14	SC Dept. of Juvenile Justice	36	Managed	1 year	Three, two-year extensions	July-21
11	Hector Garza Center	San Antonio	Texas	1986, 1987, 2006	None	Idle	139	Owned	None	None	None
<b>MANAGED-ONLY FACILITIES</b>											
1	Florence West Correctional and Rehabilitation Facility	Florence	Arizona	1997	October-02	AZ DOC	750	Managed	10 years	Two, Five-year	October-22
2	Phoenix West Correctional and Rehabilitation Facility	Phoenix	Arizona	1979, 1984, 1995, 1996, 2002	July-02	AZ DOC	500	Managed	10 years	Two, Five-year	July-22
3	Central Arizona Correctional and Rehabilitation Facility	Florence	Arizona	2006	December-06	AZ DOC	1,280	Managed	10 years	Two, Five-year	December-21
4	Kingman Correctional and Rehabilitation Facility	Kingman	Arizona	2004, 2010	January-08	AZ DOC	3,400	Managed	10 years	Two, Five-year	January-23
5	Bay Correctional and Rehabilitation Facility	Panama City	Florida	1995, 2007	February-14	FL DMS	985	Managed	3 years	Two, Two-year plus Five month option	June - 21
6	Blackwater River Correctional and Rehabilitation Facility	Milton	Florida	2010	October-10	FL DMS	2,000	Managed	3 years	Unlimited, Two-year	October-21
7	Graceville Correctional and Rehabilitation Facility	Graceville	Florida	2007, 2009, 2015	February-14	FL DMS	1,884	Managed	3 years	Two, Two-year plus Five month option	June - 21
8	Moore Haven Correctional and Rehabilitation Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DMS	985	Managed	3 years	Two, Two-year plus Five month option	June - 21
9	South Bay Correctional and Rehabilitation Facility	South Bay	Florida	1996, 1997, 2001, 2004, 2005, 2007, 2012	July-09	FL DMS	1,948	Managed	3 years	Four, Two-year, plus one six-month extension, plus one two-year	December-22
10	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	September-05	IN DOC	3,196	Managed	4 years	One year One month and 20 days, Nine year Seven month 14 days, plus one ninety-day extension, plus one nine-month extension Two, Five-year	June-21
11	Heritage Trail Correctional Facility	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Four-year, plus one, one (1) year, four (4) months and two (2) day extension, plus one (1) year extension	June-21
12	El Centro Detention Facility	El Centro	California	1976	December-19	USMS	512	Managed	2 years	Three, Two-year options, plus one, nine-month extension	December-21
13	George W. Hill Correctional Facility	Thomton	Pennsylvania	1998	January-19	Delaware County	1,883	Managed	5 years	Two, Two-year options	December-23
14	Kinney County Detention Center	Brackettville	Texas	2004	September-13	USMS-IGA	384	Managed	Perpetual	None	Perpetual
15	Reeves County Detention Center R3	Pecos	Texas	2003, 2006, 2010	July-19	Reeves County/BOP	1,376	Managed	3 year	Seven, one-year, plus one, six-month extension	June-22
16	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	August-18	VA DOC	1,536	Managed	5 years	Ten, One-year extensions	July-23
<b>INTERNATIONAL</b>											
1	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-12	Victoria Ministry of Corrections	922	Managed	4 years	19 years 4 months	October-35
2	Junea Correctional Centre	Junea, AUS	New South Wales	1993	March-14	New South Wales Corrective Services	1,279	Managed	5 years	Two, Five-year	March-24
3	Dungavel House Immigration Removal Centre	Strathaven, SCO	United Kingdom	2013	September-11	U.K. Home Office	249	Managed	5 years	Three, One year plus two-year	September-21
4	Kutama Sinthumule Correctional Centre	Louis Trichardt, SA	South Africa	2003, 2008	February-02	RSA Dept. of Correctional Services	3,024	Managed	25 years	None	February-27
5	Ravenhall Correctional Centre	Melbourne, AUS	Victoria	2017	November-17	Victoria Ministry of Corrections	1,300	Managed	24 years 5 months	None	March-42

### **Adjusted EBITDAre (Adjusted EBITDA for real estate)**

Adjusted EBITDAre is defined as EBITDAre adjusted for net loss attributable to non-controlling interests, stock-based compensation expenses, pre-tax, and certain other adjustments as defined from time to time, including for the periods presented start-up expenses, pre-tax, COVID-19 pre-tax, close-out expenses, pre-tax and other non-cash revenue & expenses, pre-tax.

### **Adjusted Funds From Operations (AFFO):**

Adjusted Funds from Operations, or AFFO, is defined as Normalized FFO adjusted by adding non-cash expenses such as non-real estate related depreciation and amortization, stock based compensation expense, the amortization of debt issuance costs, discount and/or premium and other non-cash interest, and by subtracting recurring consolidated maintenance capital expenditures and other non-cash revenue and expenses.

### **EBITDAre (EBITDA for real estate):**

EBITDAre is defined as net income adjusted by adding provisions for income tax, interest expense, net of interest income, depreciation and amortization and gain/loss on real estate assets, pre-tax.

### **Funds From Operations (FFO):**

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income (loss) attributable to common shareholders (computed in accordance with United States Generally Accepted Accounting Principles), excluding real estate related depreciation and amortization, excluding gains and losses from the cumulative effects of accounting changes, extraordinary items and sales of properties, and including adjustments for unconsolidated partnerships and joint ventures.

### **Net Operating Income (NOI):**

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax. Net Operating Income is calculated as net income adjusted by subtracting equity in earnings of affiliates, net of income tax provision, and by adding income tax provision, interest expense, net of interest income, gain on extinguishment of debt, depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, gain on real estate assets, pre-tax, and start-up expenses, pre-tax.

### **Normalized Funds From Operations (Normalized FFO):**

Normalized Funds From Operations, or Normalized FFO, is defined as FFO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure the Company's actual operating performance, including for the periods presented gain on extinguishment of debt, pre-tax, start up expenses, pre-tax, COVID-19 expenses, pre-tax, close-out expenses, pre-tax and tax effect of adjustments to FFO.