The GEO Group Awarded 15-Year Contract by U.S. Immigration and Customs Enforcement for Company-Owned, 1,000-Bed Delaney Hall Facility in New Jersey

February 27, 2025 11:01 AM EST

BOCA RATON, Fla.--(BUSINESS WIRE)--Feb. 27, 2025-- **The GEO Group, Inc. (NYSE: GEO)** ("GEO" or the "Company") announced today that it has been awarded a 15-year, fixed-price contract by U.S. Immigration and Customs Enforcement ("ICE") to provide support services for the establishment of a federal immigration processing center at the company-owned, 1,000-bed Delaney Hall Facility (the "Facility") in Newark, New Jersey. GEO's support services include the exclusive use of the Facility by ICE, along with security, maintenance, and food services, as well as access to recreational amenities, medical care, and legal counsel.

The new support services contract is expected to generate in excess of $60 million in annualized revenues for GEO in the first full year of operations, with margins consistent with GEO's company-owned Secure Services facilities. GEO estimates the 15-year value of the contract with normal cost of living adjustments to be approximately $1 billion. GEO expects to reactivate the Facility in the second quarter of 2025 with revenues and earnings from the new contract normalizing during the second half of 2025.

George C. Zoley, Executive Chairman of GEO, said, "Our company-owned Delaney Hall Facility will play an important role in providing needed detention bedspace and support services for ICE in the Northeast. We are continuing to prepare for what we believe is an unprecedented opportunity to help the federal government meet its expanded immigration enforcement priorities. We are taking several important steps to meet this opportunity, including making a previously announced $70 million investment in capital expenditures to strengthen our capabilities to deliver expanded detention capacity, secure transportation, and electronic monitoring and related services to ICE and the federal government."

About The GEO Group
The GEO Group, Inc. (NYSE: GEO) is a leading diversified government service provider, specializing in design, financing, development, and support services for secure facilities, processing centers, and community reentry centers in the United States, Australia, South Africa, and the United Kingdom. GEO's diversified services include enhanced in-custody rehabilitation and post-release support through the award-winning GEO Continuum of Care®, secure transportation, electronic monitoring, community-based programs, and correctional health and mental health care. GEO's worldwide operations include the ownership and/or delivery of support services for 99 facilities totaling approximately 79,000 beds, including idle facilities and projects under development, with a workforce of up to approximately 18,000 employees.

Use of forward-looking statements
This news release may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the cautionary statements and risk factors contained in GEO's filings with the U.S. Securities and Exchange Commission including its Form 10-K, 10-Q and 8-K reports. All forward-looking statements speak only as of the date of this news release and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Readers are strongly encouraged to read the full cautionary statements and risk factors contained in GEO's filings with the U.S. Securities and Exchange Commission, including those referenced above. GEO disclaims any obligation to update or revise any forward-looking statements, except as required by law.

View source version on businesswire.com: https://www.businesswire.com/news/home/20250226902647/en/

Pablo E. Paez (866) 301 4436
Executive Vice President, Corporate Relations

Source: The GEO Group, Inc.