The GEO Group Sells Northwest ICE Processing Center for $453 Million and Announces Plans to Enter Into $500 Million Accelerated Share Repurchase Agreement

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BOCA RATON, Fla.--(BUSINESS WIRE)--Nov. 18, 2026-- **The GEO Group, Inc. (NYSE: GEO)** ("GEO" or the "Company") announced today that the Company has completed the sale of its 1,635-bed Northwest ICE Processing Center located in Tacoma, Washington to the United States of America and its assigns, by and through the Department of Homeland Security, for a gross sales price of $453 million. After federal and state taxes and transaction fees and expenses, GEO expects to receive approximately $340 million in net proceeds.

As previously announced, GEO recently entered into a new 10-year management contract for the provision of support services at the Northwest ICE Processing Center, which is expected to continue through October 27, 2036. This new 10-year contract was the first to be awarded under an active federal procurement, which is expected to result in additional long-term contract awards for several other GEO-owned ICE Processing Centers.

GEO remains engaged in an active negotiation process for the sale of several other company-owned facilities to ICE, which GEO believes could result in the sale of up to three additional GEO-owned facilities before the end of 2026, subject to mutual agreement on price and GEO's continued management of those facilities under long-term support services contracts. At this time, there is no definitive agreement in place nor a precise timeline for the closing of any additional transactions, and GEO can provide no assurance that any additional transactions will occur.

GEO also announced today that it plans to use the net proceeds from the sale, along with cashflow from operations, to enter into a $500 million accelerated share repurchase agreement as part of the existing capacity under the Company's recently expanded $1.25 billion share repurchase authorization, which is effective through December 31, 2029.

George C. Zoley, GEO's Chairman, Chief Executive Officer and Founder, said, "We are pleased with the completion of this important asset sale to the U.S. federal government, and we look forward to continuing to provide high-quality secure support services at the Northwest ICE Processing Center under our new 10-year contract with ICE. We are proud of our 40-year public-private partnership with ICE, and we stand ready to continue to assist the federal government in meeting its immigration enforcement priorities. We remain focused on allocating capital to enhance long-term value for shareholders, including through accelerated share repurchases."

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 97 facilities totaling approximately 76,000 beds, including idle facilities and projects under development, with a workforce of up to approximately 20,000 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.

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