



The GEO Group Completes \$84 Million Asset Sale and Repays Remaining \$147 Million in Term Loans Due In 2024

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GEO's Outstanding Debt Maturities Due Prior to 2026 Reduced from \$2 Billion to \$23 Million

BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group, Inc. (NYSE: GEO)** ("GEO" or the "Company") announced today that it completed the sale of its equity investment interest in the government-owned Ravenhall Correctional Centre in Australia for approximately \$84.4 million in gross proceeds, pre-tax. GEO will use the proceeds, along with available cash on hand, to repay all of the remaining \$146.9 million outstanding principal of its Term Loan B and its Tranche 3 Term Loan, both due March 23, 2024 (the "2024 Term Loans").

As previously announced, GEO had also delivered a notice of redemption for the remaining \$125.7 million outstanding aggregate principal of its 5.125% Senior Notes due April 1, 2023 (CUSIP No. 36159RAG8) (the "2023 Senior Notes"), which will occur on October 6, 2022, and for which the Indenture has already been discharged. Combined with the repayment of the 2024 Term Loans, GEO will have discharged or fully repaid \$272.7 million of recourse debt since closing on its transactions to comprehensively address the substantial majority of GEO's outstanding debt on August 19, 2022.

George C. Zoley, Executive Chairman of GEO, said, "We are pleased to have completed the sale of our equity investment interest in the Ravenhall Correctional Centre in Australia, which brings the total proceeds raised from asset and business sales over the last two years to our articulated goal of approximately \$150 million. With the repayment of our 2024 Term Loans, the redemption of our 2023 Senior Notes, and our comprehensive transactions to stagger our remaining debt maturities over a longer period of time, we have now been able to reduce our outstanding debt maturing prior to 2026 to approximately \$23 million, from \$2 billion. These important steps have allowed us to make substantial progress towards our goal of reducing our net leverage to below 3.5 times Adjusted EBITDA by the end of 2023 and to below 3 times Adjusted EBITDA by the end of 2024. We remain optimistic that these efforts have the potential to unlock additional equity value for our shareholders."

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 102 facilities totaling approximately 82,000 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 following cautionary statements. 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, including our ability to redeem the 2023 Senior Notes on October 6, 2022, repay the 2024 Term Loans, and decrease net leverage at the anticipated rate over the next two years. 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 its Registration Statement on Form S-4 (Reg. No. 333-266208), as amended, its Form 10-K, 10-Q and 8-K reports. GEO disclaims any obligation to update or revise any forward-looking statements.

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