The GEO Group Announces Signing of Contract Between GEO Secure Services and U.S. Marshals Service for Government-Owned, 512-Bed El Centro Service Processing Center in California

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE:GEO)** ("GEO") announced today that GEO Secure Services has signed a new managed-only contract with the U.S. Marshals Service for the government-owned, 512-bed El Centro Service Processing Center in California. The contract will have a term of 8 years and 9 months, inclusive of option periods, effective December 23, 2019. The contract is expected to generate approximately $29 million in annualized revenues for GEO and create more than 240 full-time jobs.

"We're pleased to have been able to build on our long-standing partnership with the U.S. Marshals Service to help the agency meet its need for bed space and quality management services in California," said George C. Zoley, GEO's Chairman and Chief Executive Officer.

GEO has had a long-standing private-public partnership with the federal government that dates back to the 1980s. GEO's facilities are highly rated and provide high-quality, culturally responsive services in safe and humane residential environments.

The GEO Group (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 131 facilities totaling approximately 97,000 beds, including projects under development, with a growing workforce of approximately 23,000 professionals.

This press release contains forward-looking statements regarding future events and the future performance of GEO that involve risks and uncertainties that could materially affect actual results. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to assume management of the government-owned, 512-bed El Centro Service Processing Center in California under the new managed-only contract with the U.S. Marshals Service; (2) GEO's ability to meet its estimate for annualized revenues for the new managed-only contract; (3) GEO's ability to successfully pursue further growth and continue to enhance shareholder value; (4) GEO's ability to control operating costs associated with contract start-ups; (5) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (6) GEO's ability to retain the new managed-only contract through the expiration of the option periods; (7) GEO's ability to sustain company-wide occupancy rates at its facilities; and (8) other factors contained in GEO's Securities and Exchange Commission filings, including its Form 10-K, 10-Q and 8-K reports.

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Source: The GEO Group