The GEO Group Signs Contracts With U.S. Immigration and Customs Enforcement for Five Facilities in California Totaling 4,490 Beds

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE:GEO)** ("GEO") announced today the signing of two new contracts with U.S. Immigration and Customs Enforcement ("ICE") for five company-owned facilities in California totaling 4,490 beds. The contracts will have terms of 15 years, inclusive of two five-year options, effective December 20, 2019.

The contracts cover two existing, company-owned facilities currently operated by GEO on behalf of ICE: the 1,940-bed Adelanto ICE Processing Center and the 400-bed Mesa Verde ICE Processing Center. The contracts also incorporate three other company-owned facilities: the 700-bed Central Valley MCCF, the 750-bed Desert View MCCF, and the 700-bed Golden State MCCF, as facility annexes.

On a combined basis, the contracts are expected to generate over $200 million in annualized revenues for GEO and will support more than 1,200 full-time jobs.

"We're pleased to have been able to build on our long-standing partnership with ICE to help the agency meet its need for processing center beds in California, which comply with the Federal government's performance-based national detention standards," 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, which meet the needs of the individuals in the care of federal immigration authorities.

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 130 facilities totaling approximately 96,000 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 complete the transition of its three company-owned modified community correctional facilities in California under the new contracts with ICE; (2) GEO's ability to meet its estimate for annualized revenues for the new ICE contracts in California; (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 contracts through the expiration of the options; (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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