The GEO Group Comments on Bank of America Decision and Expects No Impact on Recently Extended Senior Revolving Credit Facility

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE: GEO)** ("GEO") commented today on Bank of America's decision to no longer extend financing to correctional and rehabilitation services providers. GEO expects there to be no impact to its Senior Revolving Credit Facility (the "Revolver"), which was recently extended. The maturity for the amended Revolver was extended to May 17, 2024. The borrowing capacity under the amended Revolver remains at $900 million, and its pricing remains unchanged currently bearing interest at LIBOR plus 2.25%.

George C. Zoley, GEO's Chairman of the Board, Chief Executive Officer and Founder, said: "For over thirty years, we have provided high-quality services to the federal government under both Democrat and Republican administrations. To be clear, The GEO Group has never managed any facilities that house unaccompanied minors, nor have we ever managed border patrol holding facilities.

"The Processing Centers we manage on behalf of U.S. Immigration and Customs Enforcement are not overcrowded and comply with performance-based standards, which were first established under President Barack Obama's administration. These modern Processing Centers provide safe and humane residential care, high quality medical services, and enhanced amenities including artificial turf soccer fields, flat screen TVs in living areas, indoor and outdoor recreation, classrooms, multipurpose rooms, and libraries."

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

GEO plays no role in passing criminal justice or immigration laws and has never advocated for or against criminal justice or immigration enforcement policies. Learn more about GEO's role as a long-standing government services provider: wearegeo.com/what-we-do-and-what-we-dont-do/

The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. GEO's worldwide operations include the ownership and/or management of 135 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 successfully pursue further growth and continue to enhance shareholder value; (2) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (3) GEO's ability to control operating costs associated with contract start-ups; (4) 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; (5) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (6) GEO's ability to obtain future financing on acceptable terms or at all; (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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