



The GEO Group Negotiating with State of Victoria to Increase Capacity at the Ravenhall Correctional Centre by 300 Beds

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group, Inc. (NYSE:GEO)** ("GEO") announced today that its subsidiary, The GEO Group Australia Pty Ltd ("GEO Australia") is currently in negotiation discussions with the State of Victoria to increase the capacity at the Ravenhall Correctional Centre by an additional 300 beds increasing the Centre's capacity to 1,600 beds. The 300-bed capacity increase is expected to generate incremental annualized revenues of \$19 million.

The Ravenhall Correctional Centre was developed by a GEO led consortium. The \$700 million project was financed under a Public-Private Partnership structure, which included a capital investment from GEO of approximately \$90 million with returns on investment consistent with GEO's company-owned facilities. GEO Australia operates the Centre, which opened in late 2017, under a 25-year contract with the State of Victoria.

George C. Zoley, Chairman of the Board and Chief Executive Officer of GEO, said: "We appreciate the trust placed in our company by the State of Victoria, which is a reflection of our partnership with the State since 1999 with the opening of the Fulham Correctional Centre. We are looking forward to working with the Department of Justice and Community Safety to further strengthen our longstanding partnership."

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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