



The GEO Group, Inc. ®

Supplemental Information
Fourth Quarter and Full Year 2025

The GEO Group, Inc.'s ("GEO") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speak only as of the date or period indicated, and GEO does not undertake any obligation, and disclaims any duty to update any of this information, except as required by law. GEO's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect GEO's future financial results are discussed more fully in our reports on Form 10-K, Form 10-Q, and Form 8-K filed with the Securities and Exchange Commission ("SEC"). Readers are advised to refer to these reports for additional information concerning GEO.

The results presented herein are shown as of December 31, 2025.

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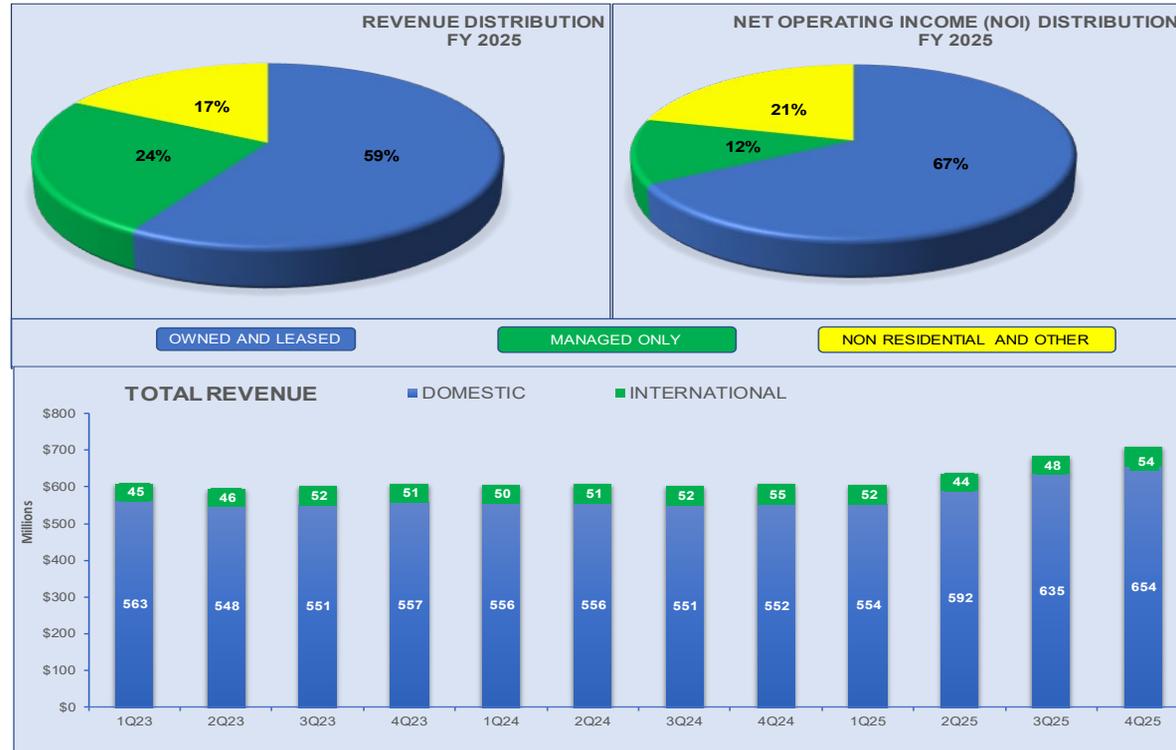
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The GEO Group, Inc. (NYSE: GEO) is a leading diversified government service provider, specializing in design, financing, development, and support services for secure facilities, processing centers, and community reentry centers in the United States, 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 95 facilities totaling approximately 75,000 beds, including idle facilities and projects under development, with a workforce of up to approximately 20,000 employees.

GEO's mission is to develop innovative public-private partnerships with government agencies around the globe that deliver high quality, cost-efficient solutions while providing enhanced rehabilitation and community reintegration programs to the men and women entrusted to GEO's care.



GEO Corporate Structure**



2026 Guidance Summary *

	Low-End	Mid-Point	High-End
Revenue	\$ 2,900,000	\$ 3,000,000	\$ 3,100,000
Adjusted EBITDA	\$ 490,000	\$ 500,000	\$ 510,000
Net Income Attributable to GEO Operations /Diluted Share	\$ 0.99	\$ 1.03	\$ 1.07

Growth	\$10,000 to \$25,000
Technology	\$30,000 to \$35,000
Facility Maintenance	\$80,000 to \$95,000
Capital Expenditures	\$120,000 to \$155,000

* In '000's except per share data.

** GEO Corporate Structure is shown as of February 12, 2026. Bed and facility counts reflect the July 25, 2025 sale of Lawton, Oklahoma facility, the July 31, 2025 purchase of the Western Region Detention Facility and the September 26, 2025 sale of Hector Garza Center.

	As of December 31, 2025 <i>(unaudited)</i>	As of December 31, 2024 <i>(unaudited)</i>
ASSETS		
Cash and cash equivalents	\$ 68,995	\$ 76,896
Restricted cash and cash equivalents	2,998	2,785
Accounts receivable, less allowance for doubtful accounts	593,463	376,013
Prepaid expenses and other current assets	53,073	44,485
Total current assets	\$ 718,529	\$ 500,179
<i>Restricted Cash and Investments</i>	179,366	145,366
<i>Property and Equipment, Net</i>	1,884,198	1,899,690
<i>Operating Lease Right-of-Use Assets, Net</i>	72,294	95,327
<i>Deferred Income Tax Assets</i>	9,396	9,522
<i>Intangible Assets, Net (including goodwill)</i>	873,360	882,577
<i>Other Non-Current Assets</i>	106,479	99,419
Total Assets	\$ 3,843,622	\$ 3,632,080
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 58,727	\$ 67,464
Accrued payroll and related taxes	82,086	68,044
Accrued expenses and other current liabilities	197,530	177,768
Operating lease liabilities, current portion	17,193	25,335
Current portion of finance lease obligations, and long-term debt	1,355	1,612
Total current liabilities	\$ 356,891	\$ 340,223
Net Income per Common Share Attributable to The GEO Group, Inc. Operations		
<i>Deferred Income Tax Liabilities</i>	99,689	78,198
<i>Other Non-Current Liabilities</i>	176,083	95,410
<i>Operating Lease Liabilities</i>	57,557	73,638
<i>Long-Term Debt</i>	1,649,268	1,711,197
<i>Total Shareholders' Equity</i>	1,504,134	1,333,414
Total Liabilities and Shareholders' Equity	\$ 3,843,622	\$ 3,632,080

* All figures in '000s

	Q4 2025 <i>(unaudited)</i>	Q4 2024 <i>(unaudited)</i>	FY 2025 <i>(unaudited)</i>	FY 2024 <i>(unaudited)</i>
Revenues	\$ 707,695	\$ 607,720	\$ 2,631,549	\$ 2,423,702
Operating expenses	529,907	447,358	1,968,481	1,774,479
Depreciation and amortization	34,132	31,786	132,039	126,220
General and administrative expenses	59,823	60,679	235,939	213,028
Contingent Litigation Reserve	-	-	37,600	-
Operating income	<u>83,833</u>	<u>67,897</u>	<u>257,490</u>	<u>309,975</u>
Interest income	2,055	1,153	9,076	8,787
Interest expense	(37,939)	(43,187)	(160,521)	(190,624)
(Loss) on extinguishment of debt	-	(1,339)	(8,446)	(86,637)
Other Income	-	-	5,514	-
Gain(Loss) on asset divestitures/impairment	-	-	232,381	(2,907)
Income before income taxes and equity in earnings of affiliates	<u>47,949</u>	<u>24,524</u>	<u>335,494</u>	<u>38,594</u>
Provision for income taxes	16,949	10,045	85,720	9,401
Equity in earnings of affiliates, net of income tax provision	768	1,032	4,532	2,703
Net income	<u>31,768</u>	<u>15,511</u>	<u>254,306</u>	<u>31,896</u>
Less: Net loss attributable to noncontrolling interests	(2)	(20)	66	70
Net Income Attributable to The GEO Group, Inc. Operations	<u>\$ 31,766</u>	<u>\$ 15,491</u>	<u>\$ 254,372</u>	<u>\$ 31,966</u>
Weighted Average Common Shares Outstanding:				
Basic	135,988	136,192	137,487	131,318
Diluted	137,389	139,550	139,723	134,064
Net Income per Common Share Attributable to The GEO Group, Inc. Operations				
Basic:				
Net income per share — basic	<u>\$ 0.23</u>	<u>\$ 0.11</u>	<u>\$ 1.85</u>	<u>\$ 0.23</u>
Diluted:				
Net income per share — diluted	<u>\$ 0.23</u>	<u>\$ 0.11</u>	<u>\$ 1.82</u>	<u>\$ 0.22</u>

* All figures in '000s, except per share data

Reconciliation of Net Income to EBITDA and Adjusted EBITDA, and Net Income Attributable to GEO Operations to Adjusted Net Income *

	Q4 2025 <i>(unaudited)</i>	Q4 2024 <i>(unaudited)</i>	FY 2025 <i>(unaudited)</i>	FY 2024 <i>(unaudited)</i>
Net Income Attributable to The GEO Group, Inc. Operations	\$ 31,768	\$ 15,511	\$ 254,306	\$ 31,896
<i>Add:</i>				
Income tax provision **	17,197	10,335	86,587	10,203
Interest expense, net of interest income ***	35,884	43,373	159,891	268,474
Depreciation and amortization	34,132	31,786	132,039	126,220
EBITDA	\$ 118,981	\$ 101,005	\$ 632,823	\$ 436,793
<i>Add (Subtract):</i>				
(Gain)/Loss on asset divestitures/impairment, pre-tax	-	-	(232,381)	2,907
Net loss attributable to noncontrolling interests	(2)	(20)	66	70
Stock based compensation expenses, pre-tax	3,972	5,785	23,593	18,107
Non-cash contingent liability and litigation and settlement costs, pre tax	32	-	38,224	-
Start-up expenses, pre-tax	1,023	-	1,423	507
ATM equity program expenses, pre tax	-	-	-	264
Transaction fees, pre-tax	-	164	76	3,632
Employee restructuring expenses, pre-tax	1,630	2,060	2,003	2,060
Close-out expenses, pre-tax	1,392	-	2,816	2,345
Other non-cash revenue & expenses, pre-tax	(1,066)	(1,035)	(4,225)	(3,196)
Adjusted EBITDA	\$ 125,962	\$ 107,959	\$ 464,418	\$ 463,489
Net Income attributable to GEO Operations	\$ 31,766	\$ 15,491	\$ 254,372	\$ 31,966
<i>Add (Subtract):</i>				
(Gain)/Loss on asset divestitures/impairment, pre-tax	-	-	(232,381)	2,907
Loss on extinguishment of debt, pre-tax	-	1,339	8,446	86,637
Non-cash contingent liability and litigation and settlement costs, pre tax	32	-	38,224	-
Start-up expenses, pre-tax	1,023	-	1,423	507
ATM equity program expenses, pre tax	-	-	-	264
Transaction fees, pre-tax	-	164	76	3,632
Employee restructuring expenses, pre-tax	1,630	2,060	2,003	2,060
Close-out expenses, pre-tax	1,392	-	2,816	2,345
Discrete tax benefit ⁽¹⁾	-	(7)	-	(4,611)
Tax effect of adjustment to net income attributable to GEO Operations ⁽²⁾	(1,025)	(896)	45,113	(24,733)
Adjusted Net Income	\$ 34,818	\$ 18,151	\$ 120,092	\$ 100,974
Weighted average common shares outstanding - Diluted	137,389	139,550	139,723	134,064
Adjusted Net Income per Diluted Share	\$ 0.25	\$ 0.13	\$ 0.86	\$ 0.75

* All figures in '000s.

** Includes income tax provision on equity in earnings of affiliates.

*** Includes loss on extinguishment of debt.

(1) Discrete tax benefit primarily relates to interest deduction related to shares of common stock issued to note holders as a result of our private convertible note exchange transactions.

(2) Tax adjustment related to (gain)/loss on asset divestitures/impairment, loss on extinguishment of debt, non-cash contingent liability and litigation and settlement costs, start-up expenses, ATM equity program expenses, transaction fees, close-out expenses, and employee restructuring expenses.

Reconciliation of Net Income Attributable to GEO Operations to Net Operating Income (NOI) *

	Q4 2025 <i>(unaudited)</i>	Q4 2024 <i>(unaudited)</i>	FY 2025 <i>(unaudited)</i>	FY 2024 <i>(unaudited)</i>
Net Income Attributable to GEO Operations	\$ 31,766	\$ 15,491	\$ 254,372	\$ 31,966
<i>Less</i>				
Net loss attributable to noncontrolling interests	(2)	(20)	66	70
Net Income	\$ 31,768	\$ 15,511	\$ 254,306	\$ 31,896
<i>Add (Subtract):</i>				
Equity in earnings of affiliates, net of income tax provision	(768)	(1,032)	(4,532)	(2,703)
Income tax provision	16,949	10,045	85,720	9,401
Interest expense, net of interest income	35,884	42,034	151,445	181,837
Loss on extinguishment of debt	-	1,339	8,446	86,637
Depreciation and amortization	34,132	31,786	132,039	126,220
General and administrative expenses	59,823	60,679	235,939	213,028
Contingent Litigation Reserve	-	-	37,600	-
Net Operating Income, net of operating lease obligations	\$ 177,788	\$ 160,362	\$ 900,963	\$ 646,316
<i>Add:</i>				
Operating lease expense, real estate	3,481	4,858	17,051	18,678
(Gain)/Loss on asset divestitures/impairment, pre-tax	-	-	(232,381)	2,907
Start-up expenses, pre-tax	1,023	-	1,423	507
Net Operating Income (NOI)	\$ 182,292	\$ 165,220	\$ 687,056	\$ 668,408

* All figures in '000s.

Company Profile *

	Q4 2025 <i>(unaudited)</i>	Q4 2024 <i>(unaudited)</i>	FY 2025 <i>(unaudited)</i>	FY 2024 <i>(unaudited)</i>
Market Capitalization **	\$ 2,196,237	\$ 3,922,273	\$ 2,196,237	\$ 3,922,273
Share Price **	\$ 16.12	\$ 27.98	\$ 16.12	\$ 27.98

Revenues *

Owned and Leased: Secure Services	\$ 370,914	\$ 300,725	\$ 1,375,843	\$ 1,195,529
Owned and Leased: Reentry Services	41,822	40,781	162,058	161,609
Managed Only	179,648	153,627	642,639	611,751
Electronic Monitoring and Supervision Services	83,743	81,230	320,919	332,826
Non-Residential Services & Other	31,568	31,357	130,090	121,987
	\$ 707,695	\$ 607,720	\$ 2,631,549	\$ 2,423,702

Net Operating Income (NOI) * ***

Owned and Leased: Secure Services	\$ 88,744	\$ 72,926	\$ 333,104	\$ 314,149
Owned and Leased: Reentry Services	13,680	14,052	52,322	50,172
Managed Only	34,827	25,139	112,175	95,440
Electronic Monitoring and Supervision Services	35,677	43,700	150,396	171,878
Non-Residential Services & Other	9,364	9,403	39,059	36,769
	\$ 182,292	\$ 165,220	\$ 687,056	\$ 668,408

Net Income Attributable to The GEO Group, Inc. Operations

\$ 31,766	\$ 15,491	\$ 254,372	\$ 31,966
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Adjusted EBITDA *

\$ 125,962	\$ 107,959	\$ 464,418	\$ 463,489
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Capital Expenditures * **

Growth	\$ 7,970	\$ 1,281	\$ 111,741	\$ 11,795
Technology	11,068	6,748	36,196	24,190
Facility Maintenance	16,382	11,910	45,130	38,375
	\$ 35,420	\$ 19,939	\$ 193,067	\$ 74,360

* Figures in '000s, except per share data

** As of quarter-end or year-end as applicable

*** Prior period includes certain reclassifications to conform with the current period presentation

	Q4 2025	Q4 2024	FY 2025	FY 2024
Portfolio *				
Owned and Leased: Secure Services	31	30	31	30
Owned and Leased: Reentry Services	31	33	31	33
Managed Only & Other	25	25	25	25
	<u>87</u>	<u>88</u>	<u>87</u>	<u>88</u>
Owned and Leased: Secure Services **				
Revenue Producing Beds	36,535	35,455	40,123	35,455
Occupancy	89%	83%	86%	83%
Compensated Mandays	2,990,630	2,713,376	11,533,152	10,785,164
Square Feet	6,221,721	6,280,431	6,221,721	6,280,431
<i>Idle Facilities:</i> Design Capacity - Beds	5,896	10,486	5,896	10,486
Square Feet	1,388,423	1,788,049	1,388,423	1,788,049
Owned and Leased: Reentry Services **				
Revenue Producing Beds	5,497	5,497	5,497	5,577
Occupancy ⁽¹⁾	83%	80%	83%	79%
Compensated Mandays	418,366	402,083	1,673,250	1,604,799
Square Feet	862,102	862,102	862,102	862,102
Available beds at active facilities	0	-	0	-
<i>Idle Facilities:</i> Design Capacity - Beds	750	1,189	750	1,189
Square Feet	103,135	214,627	103,135	214,627
Managed Only **				
Revenue Producing Beds	22,624	21,919	23,414	23,455
Occupancy	96%	96%	96%	96%
Compensated Mandays	2,005,163	1,927,732	7,675,040	7,974,971
Square Feet	6,580,151	6,582,761	6,580,151	6,582,761
U.S.	3,711,748	3,482,935	3,711,748	3,482,935
International	2,868,403	3,099,826	2,868,403	3,099,826
Non-Residential Units ***				
Day Reporting Centers ⁽²⁾	643,818	687,863	2,600,821	2,803,479
Electronic Monitoring and Supervision Services ⁽³⁾	34,652,944	32,875,571	136,321,722	132,176,507

* Excludes idle facilities.

** Revenue producing beds, occupancy, compensated mandays and square feet exclude Great Plains Correctional Facility, Guadalupe County Correctional Facility, and Youth facilities for which GEO has a management consulting agreement, idle facilities, and projects under activation/construction.

*** Non-Residential Units presented in the table are calculated based on number of days within the period multiplied by number of units. Excludes In-Prison treatment participants.

(1) Occupancy has increased due to a decrease in capacity primarily due to Delaney Hall being reclassified as a Secured Services facility.

(2) Reentry Services Non-Residential Units include home confinement populations and day reporting center participants.

(3) Electronic Monitoring and Supervision Services Non-Residential Units include electronic monitoring services and Intensive Supervision and Appearance Program ("ISAP") participants.

Global Operating Portfolio by Region * **

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	19	17,736	19,031
California	13	6,623	6,623
Pennsylvania	8	3,350	3,350
Florida	6	7,061	5,751
Alaska	6	705	705
Colorado	5	2,810	2,860
Arizona	4	5,930	5,930
Georgia	4	5,254	5,286
Louisiana	4	3,654	3,654
New Mexico	4	1,984	1,984
New Jersey	3	1,604	2,216
Indiana	2	4,262	4,262
Illinois	2	170	170
Oklahoma	1	1,940	4,328
Michigan	1	1,800	1,800
Washington	1	1,575	1,575
North Carolina	1	1,320	1,450
Alabama	1	722	722
Wyoming	1	342	342
New York	1	172	172
Kansas	1	136	136
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100
South Dakota	1	68	68

United States Total: 92 Facilities, 69,557 Current Beds, 72,754 Beds 1-Yr Ago

International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	2	2,222	3,501
South Africa	1	3,024	3,024

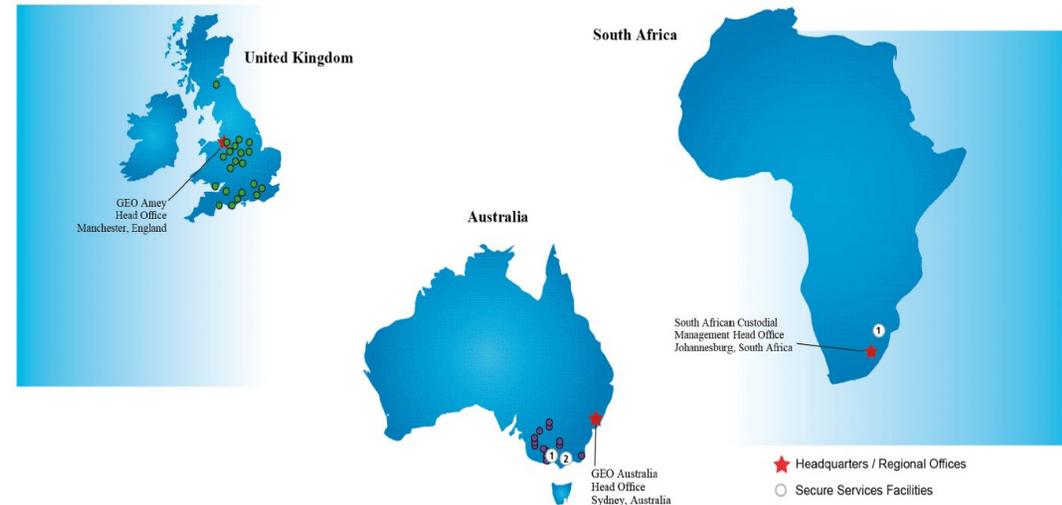
International Total: 3 Facilities, 5,246 Current Beds, 6,525 Beds 1-Yr Ago

Global: 95 Facilities, 74,803 Current Beds, 79,279 Beds 1-Yr Ago

Global Operating Portfolio by Facility Ownership **

Company Owned	70	50,380	53,559
Company Leased	8	1,662	2,990
Managed - Only	17	22,761	22,730

Total: 95 Facilities, 74,803 Current Beds, 79,279 Beds 1-Yr Ago



* Data includes all active facilities and idle beds.

** Bed and Facility counts are shown as of November 6, 2025, and reflect the July 25, 2025 sale of the Lawton, Oklahoma facility, the July 31, 2025 purchase of the Western Region Detention Facility and the September 26, 2025 sale of Hector Garza Center.

	# of Facilities ⁽¹⁾	Sq. Ft.	BEDS (1)			FY 12/31/2025			Q4 2025		
			Owned & Leased	Managed Only	Total	Revenue*	Compensated Mandays	Occupancy	Revenue*	Compensated Mandays	Occupancy
Eastern Region (FL,GA,IN)	6	2,368,940	1,500	9,195	10,695	\$206,077	3,750,903	96%	\$52,416	946,526	96%
Central Region (OK)	0	-	-	-	-	\$25,519	466,069	92%	-	-	-
Western Region (AZ)	4	1,166,385	-	5,930	5,930	\$131,560	2,046,674	95%	\$32,528	515,352	94%
Reentry Services	20	666,617	3,913	184	4,097	\$103,773	1,292,565	86%	\$26,637	324,971	86%
United States (Ex-Federal) Total:	30	4,201,942	5,413	15,309	20,722	\$466,929	7,556,211	94%	\$111,581	1,786,849	94%
Eastern Region (FL,GA,LA,MI,NJ,PA)	12	2,386,505	12,784	1,310	14,094	\$458,102	3,738,257	90%	\$153,735	1,189,596	92%
Central Region (TX)	12	2,310,358	13,884	384	14,268	\$503,513	4,575,365	88%	\$129,977	1,165,673	89%
Western Region (CA,CO,WA)	9	1,653,799	8,367	512	8,879	\$477,395	2,627,879	76%	\$126,201	691,690	85%
Reentry Services	13	242,967	1,584	-	1,584	\$65,065	447,845	77%	\$17,085	110,323	76%
United States (Federal) Total:	46	6,593,629	36,619	2,206	38,825	\$1,504,075	11,389,346	85%	\$426,998	3,157,282	88%
Australia	2	2,222,569	-	2,222	2,222	\$177,030	832,125	100%	\$48,428	191,820	100%
South Africa	1	645,834	-	3,024	3,024	\$20,079	1,103,760	100%	\$5,355	278,208	100%
International Total:	3	2,868,403	-	5,246	5,246	\$197,109	1,935,885	100%	\$53,783	470,028	100%
Electronic Monitoring and Supervision Services						\$320,919	136,321,722		\$83,743	34,652,944	
Reentry Services						\$115,206	2,600,821		\$27,820	643,818	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$436,125	N/A	N/A	\$111,563	N/A	N/A
Owned, Non-Managed & Mgmt Fee only ⁽²⁾	8	1,132,590	3,364	-	3,364						
Idle Facilities	8	1,491,558	6,646	-	6,646						
Other Total ⁽³⁾:	16	2,624,148	10,010	-	10,010	\$27,311			\$3,770		
Global Total:	95	16,288,122	52,042	22,761	74,803	\$2,631,549	20,881,442 ⁽⁴⁾	89%	\$707,695	5,414,159 ⁽⁴⁾	91%

* Revenue presented in '000s

(1) Design Capacity Beds and Facility counts are shown as of December 31, 2025.

(2) Includes Great Plains Correctional Facility (1,940 beds), Guadalupe County Correctional Facility (600 beds) and other Leased, Not-Managed Facilities (824 beds).

(3) Other Total Revenue includes Great Plains Correctional Facility, Guadalupe County Correctional Facility, facilities under activation, idle facilities, and other revenue.

(4) Total Compensated Mandays excludes Non-Residential Units.

Customer Retention Data	Total	FY 2025	2024	2023	2022	2021
# of Contracts up for Renewal/Rebid	245	43	46	48	50	58
Contract Retention Rate: Owned & Leased	94.0%	97.4%	97.7%	97.8%	93.3%	84.8%
Contract Retention Rate: Managed Only	74.1%	75.0%	66.7%	100.0%	60.0%	75.0%
Retention Rate	91.8%	95.3%	95.7%	97.9%	90.0%	82.8%


Owned & Leased (FY 2025) **
Top Customers

	% of Beds *	% of Revenue
1 U.S. Immigration & Customs Enforcement	38.5%	35.9%
2 United States Marshals Service	15.5%	13.4%
3 Federal Bureau of Prisons	2.7%	2.6%
4 State of Georgia	2.3%	1.3%
5 State of Oklahoma	0.0%	1.0%
6 State of Alaska	1.0%	0.8%
7 State of New Jersey	0.9%	0.6%
8 State of Texas	1.1%	0.5%
9 Various Others	3.0%	2.9%

Managed Only (FY 2025) **
Top Customers

	% of Beds *	% of Revenue
1 Australia	3.2%	6.7%
2 State of Arizona	9.2%	5.0%
3 State of Florida	7.6%	4.5%
4 State of Indiana	6.6%	2.0%
5 United States Marshals Service	1.4%	1.8%
6 U.S. Immigration & Customs Enforcement	2.0%	1.0%
7 South Africa	4.7%	0.8%

* Reflect only revenue producing beds

** Top customers do not reflect non-residential revenue

Cap-Ex Category	Q4 2025					Q3 2025				
	Owned & Leased		BI **	Managed Only & Other	Total	Owned & Leased		BI **	Managed Only & Other	Total
	Secure Services	Reentry Services				Secure Services	Reentry Services			
Growth	7,970	-	-	-	7,970	78,131	-	-	-	78,131
Technology	-	-	11,068	-	11,068	-	-	5,665	-	5,665
Facility Maintenance	10,767	2,138	-	3,477	16,382	6,016	1,154	-	2,169	9,339
Total Capital Expenditures ***	\$ 18,737	\$ 2,138	\$ 11,068	\$ 3,477	\$ 35,420	\$ 84,147	\$ 1,154	\$ 5,665	\$ 2,169	\$ 93,135

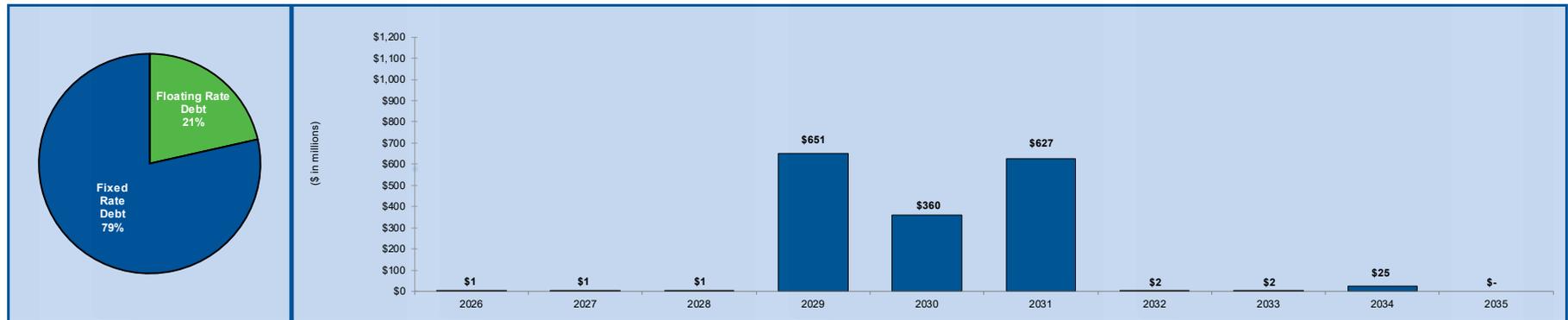


* Amounts in '000s

** Electronic and Location Monitoring

*** Excludes reimbursed Capital Expenditures. Facility improvements are included with growth, and BI maintenance and monitoring equipment & technology are included with Technology.

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Floating Rate Debt											
Revolver Borrowings Due 2030**	\$ -	\$ -	\$ -	\$ -	\$ 358,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 358,583
Total Floating Debt	\$ -	\$ -	\$ -	\$ -	\$ 358,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 358,583
Fixed Rate Debt											
8.625% Senior Secured Notes due 2029	\$ -	\$ -	\$ -	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000
10.25% Senior Unsecured Exch. Notes due 2031	-	-	-	-	-	625,000	-	-	-	-	625,000
Finance Leases	29	-	-	-	-	-	-	-	-	-	29
Other Debt ⁽¹⁾	1,325	1,383	1,439	1,499	1,576	1,644	1,709	1,787	24,895	-	37,257
Total Fixed Debt	\$ 1,354	\$ 1,383	\$ 1,439	\$ 651,499	\$ 1,576	\$ 626,644	\$ 1,709	\$ 1,787	\$ 24,895	\$ -	\$ 1,312,286
Total Debt Payments	\$ 1,354	\$ 1,383	\$ 1,439	\$ 651,499	\$ 360,159	\$ 626,644	\$ 1,709	\$ 1,787	\$ 24,895	\$ -	\$ 1,670,869
Weighted Avg. Interest Rates, pre-tax											
Floating	6.82%										
Fixed	9.30%										
Total	8.87%										



(1) Bears interest at SOFR + 205 bps. Company has entered into interest rate swap agreements to fix the interest rate to 4.22%
 * These amounts are in '000-s and represent future maturities as of 12/31 of each year
 ** Pursuant to the Credit Agreement amendment entered in January 20, 2026, the revolving credit facility commitments were increased by \$100M

Senior Notes

Due	<u>2029</u>	<u>2031</u>
Closing Date	4/18/24	4/18/24
Denomination	USD	USD
Security	Secured	Unsecured
Original Principal Amount	\$650,000	\$625,000
Outstanding Principal Amount (end of quarter)	\$650,000	\$625,000
Stated Coupon	8.625%	10.250%
Maturity Date	4/15/29	4/15/31
Date Callable	4/15/26	4/15/27
Call Price	104.313	105.125

Revolving Credit Facility due 2030

Capacity ⁽¹⁾	\$450,000
Outstanding	\$358,583
Letters of Credit ⁽²⁾	\$44,415
Remaining Capacity	\$47,002
Current Interest Rate Spread	2.500%
Interest Rate ⁽³⁾	SOFR + Spread
Maturity Date ⁽⁴⁾	7/14/30

Credit Metrics ⁽⁵⁾

<u>Metric</u>	<u>December 31, 2025</u>
Total Net Leverage	3.54x
Total Senior Secured Leverage	2.16x
Net Interest Coverage Ratio	3.07x

(1) Pursuant to the Credit Agreement amendment entered in January 20, 2026, the revolving credit facility commitments were increased by \$100M

(2) Excludes approximately AUD \$65M, or \$43M, based on exchange rates at December 31, 2025, of letters of credit issued under a bank guarantee facility in connection with certain performance guarantees

(3) SOFR floor of 0.75%

(4) Subject to springing maturity on January 14, 2029 if the outstanding Sr. Secured Notes due 2029 are greater than \$100M

(5) Based on Adj. EBITDA as reported

* Amounts in '000's

* Amounts as of December 31, 2025

Acquisitions				
	Bed Count	State	Purchase Price	Acquisition Date
Tampa Residential Reentry Center	118	FL	\$1,200	March 2021
Correct Care Australasia	N/A	Australia	\$3,910	March 2024
Western Region Detention Facility	770	CA	\$60,000	July 2025
Total			\$65,110	

Dispositions				
	Bed Count	State	Sale Price **	Sale Date
Talbot Hall	536	NJ	\$13,922	January 2021
McCabe Center	113	TX	\$2,550	March 2021
Williams Street Center	84	CO	\$1,400	May 2021
Youth Services ***	824	Various	\$10,000	July 2021
Queens Detention Facility	222	NY	\$18,000	August 2021
Dupage Interventions	36	IL	\$2,200	September 2021
Crossroads Reception Center	300	IN	\$3,100	October 2021
Perry County Correctional Center	690	AL	\$15,000	April 2022
Ravenhall Equity Investment	N/A	Australia	\$84,000	August 2022
Correctional Alternative Placement Services	240	CO	\$325	August 2023
Albert "Bo" Robinson Assessment & Treatment	900	NY	\$15,185	September 2023
Lawton Correctional Facility	2,388	OK	\$312,000	July 2025
Hector Garza Center	139	TX	\$9,550	September 2025
Other Asset and Land Sales			\$8,243	
Total			\$495,475	

* Represents acquisitions/dispositions of real estate assets, amounts in '000s.

** GEO received net proceeds of \$13.2 million for the sale of its interest in Talbot Hall, \$2.4 million for the sale of McCabe Center, \$1.3 million for the sale of Williams Street Center, \$10 million for the sale of Youth Services, \$16.5 million for the sale of Queens Detention Facility, \$2.1 million for the sale of Dupage Interventions, \$2.6 million for the sale of Crossroads Reception Center, \$14.9 million for the sale of Perry County Correctional Center, \$84 million for the Ravenhall equity investment sale, \$14.7 million for the sale of Albert "Bo" Robinson, \$312 million for the sale of Lawton Correctional Facility and \$8.8M for the sale of Hector Garza Center.

*** GEO divested its Youth Services business effective July 1, 2021 for \$10 million net of working capital adjustment.

Idle Facilities (As of 12/31/2025)

Secure Services Facilities **	Location	Ownership	Bed Count	Net Book Value *
Flightline Correctional Facility	Texas	Owned	1,452	39,761
Rivers Correctional Facility	North Carolina	Owned	1,320	35,969
Lea County Correctional Facility	New Mexico	Owned	1,200	45,412
Big Spring Correctional Facility	Texas	Owned	924	32,005
Cheyenne Mountain Center	Colorado	Owned	700	17,314
McFarland Facility	California	Owned	300	10,481
Secure Services Subtotal			5,896	180,942

Non-Secure Reentry Facilities	Location	Ownership	Bed Count	Net Book Value *
Philadelphia Residential	Pennsylvania	Owned	400	6,032
Coleman Hall	Pennsylvania	Owned	350	5,531
Non-Secure Reentry Subtotal			750	\$ 11,563

United States Total			6,646	\$ 192,505
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* Dollar amounts in '000s.

** Idle bed counts reconfigured for detention use.

Updated as of December 31 2025

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date	
OWNED AND LEASED PROPERTIES											
GEO SECURE SERVICES											
1	Adelanto ICE Processing Center	Adelanto	California	1990, 1991, 2011, 2012, 2015	December-19	ICE	1,940	Owned	5 years	Two, five-year	December-29
2	Central Valley Annex	McFarland	California	1997, 2009/2010	December-19/October-23	ICE/USMS	700	Owned	5 years/1 month	Two, five-year/one, year option plus one, six-month extension, plus one, three-month extension, please see one, six-month extension.	December-29/January-26
3	Desert View Annex	Adelanto	California	1997, 2010, 2013	December-19	ICE	750	Owned	5 years	Two, five-year	December-29
4	Golden State Annex	McFarland	California	1997, 2010	December-19	ICE	700	Owned	5 years	Two, five-year	December-29
5	McFarland Facility	McFarland	California	1988, 2011, 2014	None	Idle	300	Owned	None	None	None
6	Mesa Verde ICE Processing Center	Bakersfield	California	1989, 2011, 2015	December-19	ICE	400	Owned	5 years	Two, five-year	December-29
7	Western Region Detention Facility	San Diego	California	1959-1961, 2000	November-17	USMS	770	Owned	1 year, 10 months	One, two-year, plus six-month extension, plus three-month extension, plus one fifteen-month option, plus one twenty-five month option, plus two two-year options.	September-27
8	Aurora ICE Processing Center	Aurora	Colorado	1987, 1993, 1998, 2009, 2010, 2011, 2017	October-21	ICE	1,532	Owned	1 year	Four, one-year	October-26
9	Broward Transitional Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	September-21	ICE	700	Owned	1 year	Four, one-year	August-26
10	Cheyenne Mountain Center	Colorado Springs	Colorado	2005	None	Idle	700	Owned	None	None	None
11	D. Ray James Processing Center*	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	December-16	ICE - IGA	1,868	Owned	1 year	Four, one-year, plus one, two-month extension, plus one, five year renewal	February -27
12	Delaney Hall Facility	Newark	New Jersey	1999/2000, 2008	May-25	ICE	1,000	Owned	15 years	None	April - 40
13	Folkston ICE Processing Center	Folkston	Georgia	2005, 2008, 2013, 2017	December-16	ICE - IGA	1,118	Owned	1 year	Four, one-year, plus one, two-month extension, plus one, five year renewal	February -27
14	Riverbend Correctional and Rehabilitation Facility	Milledgeville	Georgia	2011	July-10	GA DOC	1,500	Owned	1 year	Forty, one-year	June-26
15	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, five-year	February-28
16	Alexandria Staging Facility **	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	Perpetual	None	Perpetual
17	Pine Prairie ICE Processing Center	Pine Prairie	Louisiana	1999, 2008, 2018	June-15	ICE - IGA	1,094	Owned	5 years	One-month extension plus one, fifty-nine month extension, plus one, four-month, plus one, one-month extension, plus one four-month extension	Mar-26
18	Central Louisiana ICE Processing Center	Jena	Louisiana	1998, 2008, 2010/2011, 2017	November-13	ICE - IGA	1,160	Owned	Perpetual	None	Perpetual
19	South Louisiana ICE Processing Center	Basile	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011, 2017	June-15	ICE - IGA	1,000	Owned	5 years	One-month extension plus one, fifty-nine month extension, plus one, four-month, plus one, one-month extension, plus one four-month extension	Mar-26
20	North Lake Processing Center	Baldwin	Michigan	1998/1999, 2002, 2011	TBD	ICE	1,800	Owned	TBD	None	TBD
21	Lea County Correctional Facility	Hobbs	New Mexico	1997/1998, 2017	TBD	USMS	1,200	Owned	TBD	TBD	TBD
22	Rivers Facility	Winton	North Carolina	2000/2001, 2017	None	Idle	1,320	Owned	None	None	None
23	Moshannon Valley Processing Center	Phillipsburg	Pennsylvania	2005, 2006, 2013, 2021	September-21	ICE IGA	1,876	Owned	5 year	None	September-26
24	Brooks County Detention Center	Falfurrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None	Perpetual
25	Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS - IGA	1,176	Owned	Perpetual	None	Perpetual
26	East Hidalgo Detention Center	LaVilla	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1,346	Owned	Perpetual	None	Perpetual
27	Cedar Hill Facility	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012, 2018	None	Idle	924	Owned	None	None	None
28	Flightline Facility	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012, 2018	None	Idle	1,452	Owned	None	None	None
29	Joe Corley Processing Center	Conroe	Texas	2008, 2017, 2018, 2020	July-08 / September-18	USMS / ICE	1,517	Owned	Perpetual / 5 years	None /Five-year, plus one, four-and one-half-month extension, plus one, six-month extension, plus two, two-month extensions, plus one, four-month extension, plus one, three-month extension, plus one, four-month extension, plus one three-month extension	Perpetual/Jan-26
30	Kames County Detention Facility	Kames City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None	Perpetual
31	Kames County Immigration Processing Center	Kames City	Texas	2011, 2012, 2014, 2015	September-24	ICE - IGA	1,328	Owned	5 years	None	August-29
32	Montgomery Processing Center	Conroe	Texas	2018	October-18	ICE	1,314	Owned	10 months	Nine, one-year	August-26
33	Eagle Pass Detention Facility	Eagle Pass	Texas	2008, 2018	October-20	USMS - IGA	661	Owned	Perpetual	None	Perpetual
34	Rio Grande Processing Center	Laredo	Texas	2007, 2008	October-08	USMS	1,900	Owned	5 years	Three, five-year	September-28
35	South Texas ICE Processing Center	Pearsall	Texas	2004, 2005, 2012	August-20	ICE	1,904	Owned	1 year	Nine, one-year	August-26
36	Val Verde County Detention Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1,407	Owned	Perpetual	None	Perpetual
37	Northwest ICE Processing Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1,575	Owned	1 year	Four, one-year plus five-year extension, plus two, six-month extensions	March-26

* D. Ray James Processing Center was activated pursuant to an amendment under the Folkston ICE Processing Center contract.
 ** Alexandria Staging Facility was activated pursuant to an amendment under the Central Louisiana ICE Processing Center contract.

Updated as of December 31 2025

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date	
OWNED AND LEASED PROPERTIES											
GEO CARE - REENTRY SERVICES											
1	Alabama Therapeutic Education Facility	Columbiana	Alabama	1962	December-21	AL DOC	722	Owned	2 year	Three, one-year	November-26
2	Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	July-19/November-24	BOP / AK DOC	296	Owned	1 year /8 months	Nine, one-year/Four, one-year	June-26/June-26
3	Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	November-24	AK DOC	32	Owned	8 months	Four, one-year	June-26
4	Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	July-22	AK DOC	120	Leased	1 year	Three, one-year	June-26
5	Parkview Center	Anchorage	Alaska	1971, 1976	November-24	AK DOC	112	Owned	8 months	Four, one-year	June-26
6	Seaside Center	Nome	Alaska	1999, 2016	February-25	AK DOC	60	Owned	5 months	Four, one-year	June-26
7	Tundra Center	Bethel	Alaska	1960/1970	February-25	AK DOC	85	Owned	5 months	Four, one-year	June-26
8	El Monte Center	El Monte	California	1960, 2004, 2012	October-19	BOP	70	Leased	1 year	Nine, one-year	September-26
9	Long Beach Community Reentry Center	Long Beach	California	1997	July-24	CDCR	112	Leased	9 years	None	June-33
10	Marvin Gardens Center	Los Angeles	California	1962, 1965, 1990, 2017	December-23	BOP	60	Leased	1 year	Four, one-year	November-26
11	Oakland Street Center	Oakland	California	1904, 1911, 2000s	February-20	BOP	69	Owned	1 year	Nine, one-year	January-27
12	Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-21/ July-25	BOP / CDCR	240	Owned	1 year / 3 years	Four, one-year/Two, one-year	March-26/June-28
13	Arapahoe County Residential Center	Littleton	Colorado	2006	July-25	Arapahoe County	202	Owned	1 year	None	June-26
14	Community Alternatives of El Paso County	Colorado Springs	Colorado	1991, 1998, 2000	July-24	4th Judicial District	240	Owned	1 year	Four, one-year	June-26
15	Tampa Residential Reentry Center	Tampa	Florida	2020, 2021	September-21	BOP	118	Owned	1 year	Four, one-year	August-26
16	Grossman Center	Leavenworth	Kansas	1988, 2002/2003	July-19	BOP	136	Owned	1 year	Nine, one-year	June-26
17	The Harbor	Newark	New Jersey	1929, 1999, 2008	August-25	NJ DOC	260	Leased	1 year, 11 months	None	June-27

Updated as of December 31 2025

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
GEO CARE - REENTRY SERVICES											
18	Tully House	Newark	New Jersey	1929, 1999	August-25	NJ DOC	344	Owned	1 year, 11 months	None	June-27
19	New Mexico Men's Recovery Academy	Los Lunas	New Mexico	No Real Property	July-23	NM DOC	124	Managed	4 years	None	June-27
20	New Mexico Women's Recovery Academy	Albuquerque	New Mexico	No Real Property	July-23	NM DOC	60	Managed	4 years	None	June-27
21	Las Vegas CCC	Las Vegas	Nevada	1978, 2004	February-21	BOP	124	Owned	1 year	Four, one-year, plus one 6-month extension	July-26
22	Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012, 2015	July-20	BOP	172	Leased	1 year	Nine, one-year	June-26
23	ADAPPT	Reading	Pennsylvania	1909, 1919, 1929, 1986, 1989	May-24	PA DOC	64	Owned	4 years, 9 months	None	January-29
24	Chester County	Chester	Pennsylvania	1923	May-24	PA DOC	142	Owned	4 years, 9 months	None	January-29
25	Coleman Hall	Philadelphia	Pennsylvania	1919, 2001	None	Idle	350	Owned	None	None	None
26	Hoffman Hall	Philadelphia	Pennsylvania	2008	None	Idle	400	Owned	None	None	None
27	Scranton Facility	Scranton	Pennsylvania	No Real Property	May-24	PA DOC	100	Owned	4 years, 9 months	None	January-29
28	Community Alternatives of The Black Hills	Rapid City	South Dakota	1989, 1998, 2007	October-21	BOP	68	Owned	1 year	Four, one-year	September-26
29	Beaumont Transitional Treatment Center	Beaumont	Texas	1940, 1950, 1967, 1975, 1986, 1997	September-25	TDCJ	180	Owned	2 years	Two, one-year	August-27
30	Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005, 2006, 2012	January-21	BOP	190	Owned	1 year	Four, one-year plus one six-month extension	June-26
31	Mid Valley House	Edinburg	Texas	1985, 2001, 2014	December-20	BOP	128	Owned	1 year	Nine, one-year	November-26
32	Reality House	Brownsville	Texas	1983, 2011	July-24	BOP	94	Owned	1 year	Four, one-year	June-26
33	Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997, 1998, 2008, 2012, 2018	September-25	TDCJ	500	Owned	2 years	Two, one-year	August-27
34	Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-19	BOP	115	Owned	1 year	Nine, one-year	May-26
35	Casper Reentry Center	Casper	Wyoming	1984, 1994, 2004/2005, 2007	January-22/July-24	BOP/WYDOC	342	Owned	1 year/1 year	Four, one-year/Two, one-year options	December-26/June-26

Updated as of December 31 2025

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date	
MANAGED-ONLY FACILITIES											
GEO SECURE SERVICES											
1	Florence West Correctional and Rehabilitation Facility	Florence	Arizona	1997	October-22	AZ DOC	750	Managed	5 years	One, five-year	October-27
2	Phoenix West Correctional and Rehabilitation Facility	Phoenix	Arizona	1979, 1984, 1995, 1996, 2002	July-22	AZ DOC	500	Managed	5 years	None	July-27
3	Central Arizona Correctional and Rehabilitation Facility	Florence	Arizona	2006	December-06	AZ DOC	1,280	Managed	10 years	Two, five-year	December-26
4	Kingman Correctional and Rehabilitation Facility	Kingman	Arizona	2004, 2010	February-08	AZ DOC	3,400	Managed	10 years	One, five-year plus one, two-year plus one, three-and-a-half month plus one, one-year extension, plus one, one-year, 7-and-a-half-month option	June-26
5	Blackwater River Correctional and Rehabilitation Facility	Milton	Florida	2010	October-10	FL DOC	2,000	Managed	3 years	Unlimited, two-year	October-27
6	Moore Haven Correctional and Rehabilitation Facility	Moore Haven	Florida	1995, 1999, 2007	July-21	FL DOC	985	Managed	3 years	Unlimited, two-year	June-26
7	South Bay Correctional and Rehabilitation Facility	South Bay	Florida	1996, 1997, 2001, 2004, 2005, 2007, 2012	July-09	FL DOC	1,948	Managed	3 years	Four, two-year plus six-month extension plus three, two-year extensions	December-26
8	North Florida Detention Facility	Sanderson	Florida	N/A	August-25	ICE	1,310	Managed	Perpetual	None	Perpetual
9	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	September-05	IN DOC	3,196	Managed	4 years	Three, two-year extensions plus one, four-year and nine-month extension plus one, three-month extension plus one, five-year extension with one, four-year option.	June-26
10	Heritage Trail Correctional Facility	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, four-year extension, plus one, one-year extension plus four-months and two-days extension, plus one-year extension plus five-year extension	June-26
11	El Centro Detention Facility	El Centro	California	1976	December-19	USMS	512	Managed	2 years	Three, two-year, plus nine-month extension	Oct-27
12	Kinney County Detention Center	Brackettville	Texas	2004	September-13	USMS-IGA	384	Managed	Perpetual	None	Perpetual
INTERNATIONAL											
1	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-12	Victoria Ministry of Corrections	922	Managed	4 years	Nineteen-years and four-months	October-35
2	Kutama Sinthumule Correctional Centre	Louis Trichardt, SA	South Africa	2003, 2008	February-02	RSA Dept. of Correctional Services	3,024	Managed	25 years	None	February-27
3	Ravenhall Correctional Centre	Melbourne, AUS	Victoria	2017	November-17	Victoria Ministry of Corrections	1,300	Managed	24 years 5 months	None	March-42

Updated as of December 31 2025

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Lessee(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
GEO LEASED PROPERTIES (NOT MANAGED)											
1	Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015, 2018	May-23	OK DOC	1,940	Owned	5 years, 6 months	Unlimited, one-year	October-28
2	Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	November-21	NMCD	600	Owned	2 years	Nine, Two-year options	October-27
3	Southern Peaks Regional Treatment Center	Canon City	Colorado	2003, 2004	N/A	Abraxas Alliance	136	Owned	N/A	N/A	N/A
4	Southwood Interventions	Chicago	Illinois	1925, 1950, 1975, 2008	N/A	Abraxas Alliance	80	Owned	N/A	N/A	N/A
5	Woodridge Interventions	Woodridge	Illinois	1982, 1986	N/A	Abraxas Alliance	90	Owned	N/A	N/A	N/A
6	Abraxas Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	N/A	Abraxas Alliance	100	Owned	N/A	N/A	N/A
7	Abraxas I	Marienville	Pennsylvania	1930s, 1960, 1982, 1985, 1987, 1989, 1999, 2003	N/A	Abraxas Alliance	204	Owned	N/A	N/A	N/A
8	Abraxas Academy	Morgantown	Pennsylvania	1999, 2000	N/A	Abraxas Alliance	214	Owned	N/A	N/A	N/A

EBITDA:

EBITDA is defined as net income, adjusted by adding provisions for income tax, interest expense, net of interest income, and depreciation and amortization.

Adjusted EBITDA:

Adjusted EBITDA is defined as EBITDA adjusted for gain/loss on asset divestitures/impairment, pre-tax, net loss attributable to non-controlling interests, stock-based compensation expenses, pre-tax, non-cash contingent liability and litigation and settlement costs, pre tax, start-up expenses, pre-tax, ATM equity program expenses, pre-tax, transaction fees, pre-tax, employee restructuring expenses, pre-tax, close-out expenses, pre-tax, and other non-cash revenue & expenses, pre-tax.

Adjusted Net Income:

Adjusted Net Income, is defined as net income attributable to GEO operations adjusted for gain/loss on asset divestitures/impairment, pre-tax, loss on extinguishment of debt, pre-tax, non-cash contingent liability and litigation and settlement costs, pre tax, start-up expenses, pre-tax, ATM equity program expenses, pre-tax, transaction fees, pre-tax, employee restructuring expenses, pre-tax, close-out expenses, pre-tax, discrete tax benefits, and the tax effect of adjustments to net income attributable to GEO operations.

Net Debt/Net Leverage:

Net Debt is defined as gross principal debt less cash from restricted subsidiaries. Net Leverage is defined as Net Debt divided by Adjusted EBITDA.

Net Operating Income (NOI):

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, contingent litigation reserve and real estate related operating lease expense. Net Operating Income is calculated as net income adjusted by subtracting equity in earnings of affiliates, net of income tax provision, and by adding income tax provision, interest expense, net of interest income, loss on extinguishment of debt, depreciation and amortization expense, general and administrative expenses, contingent litigation reserve, start-up expenses, pre-tax, gain/loss on asset divestitures/impairment, pre-tax, and operating lease expense, real estate.