



The GEO Group, Inc. ®

Supplemental Information

Third Quarter and YTD 2024

The GEO Group, Inc.'s ("GEO") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speaks 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 September 30, 2024.

**The GEO Group, Inc.
4955 Technology Way
Boca Raton, Florida 33431**

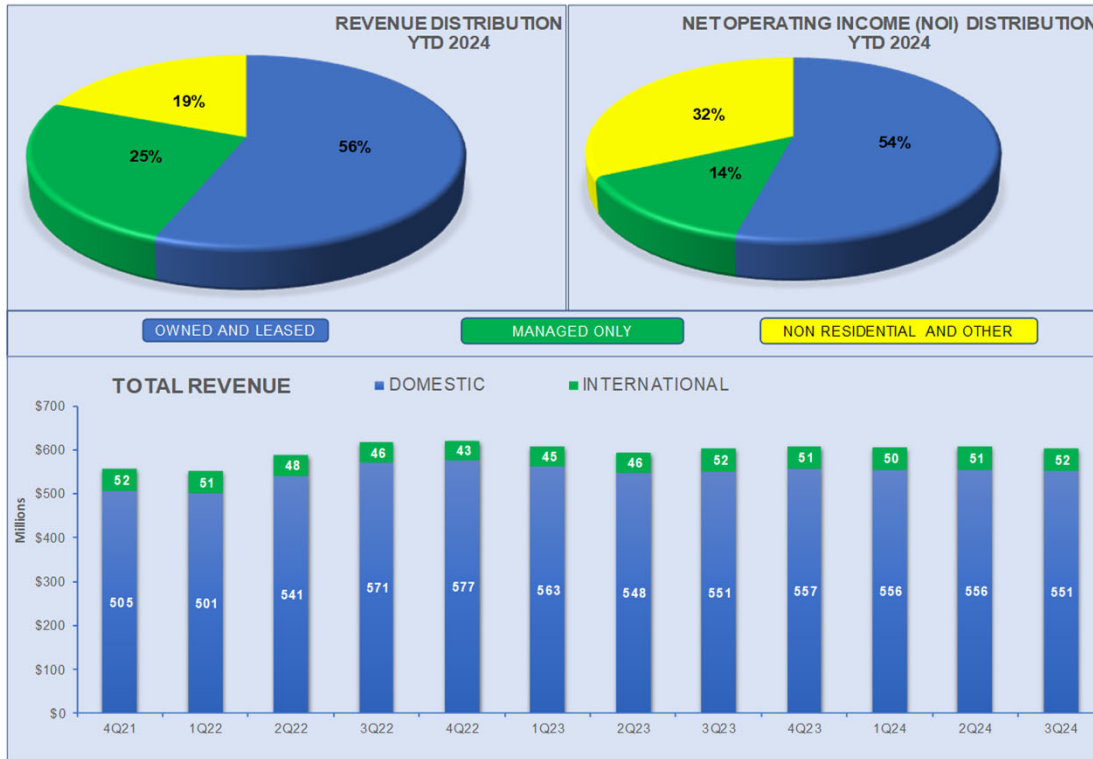
Phone: 866-301-4436

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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 99 facilities totaling approximately 80,000 beds, including idle facilities and projects under development, with a workforce of up to approximately 18,000 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**



2024 Guidance Summary * Low-End Mid-Point High-End

Revenue	\$ 2,416,000	\$ 2,421,000	\$ 2,426,000
Net Income Attributable to GEO ⁽¹⁾	\$ 40,000	\$ 42,500	\$ 45,000
Adjusted EBITDA	\$ 470,000	\$ 475,000	\$ 480,000

Growth	\$12,000 to \$13,000
Technology	\$25,000 to \$27,000
Facility Maintenance	\$43,000 to \$45,000
Capital Expenditures	\$80,000 to \$85,000

* In '000's except per share data.

** GEO Corporate Structure is shown as of September 30, 2024.

(1) Reflects \$87 million loss on Extinguishment of Debt, pre-tax.

Company Profile *	Q3 2024 <i>(unaudited)</i>	Q3 2023 <i>(unaudited)</i>	YTD 2024 <i>(unaudited)</i>	YTD 2023 <i>(unaudited)</i>
Market Capitalization **	\$ 1,795,425	\$ 1,031,262	\$ 1,795,425	\$ 1,031,262
Share Price **	\$ 12.85	\$ 8.18	\$ 12.85	\$ 8.18
Revenues *				
Owned and Leased: Secure Services	\$ 298,771	\$ 282,374	\$ 894,804	\$ 838,723
Owned and Leased: Reentry Services	41,184	43,764	120,828	123,438
Managed Only	152,813	152,027	458,124	423,640
Electronic Monitoring and Supervision Services	80,067	94,489	251,596	335,158
Non-Residential Services & Other	30,290	30,131	90,630	83,926
	\$ 603,125	\$ 602,785	\$ 1,815,982	\$ 1,804,885
Net Operating Income (NOI) *				
Owned and Leased: Secure Services	\$ 79,345	\$ 72,864	\$ 243,613	\$ 225,835
Owned and Leased: Reentry Services	13,366	15,177	33,974	39,398
Managed Only	26,242	17,682	73,617	43,812
Electronic Monitoring and Supervision Services	38,952	53,344	128,178	188,013
Non-Residential Services & Other	7,977	7,559	23,807	18,857
	\$ 165,882	\$ 166,626	\$ 503,189	\$ 515,915
Net income attributable to The GEO Group, Inc. *	\$ 26,320	\$ 24,519	\$ 16,475	\$ 82,093
Adjusted EBITDA *	\$ 118,636	\$ 118,670	\$ 355,530	\$ 378,554
Capital Expenditures * **				
Growth	\$ 2,011	\$ 4,358	\$ 10,514	\$ 7,385
Technology	3,073	5,083	17,442	11,195
Facility Maintenance	11,806	11,016	26,464	31,416
	\$ 16,890	\$ 20,457	\$ 54,420	\$ 49,996

* Figures in '000s, except per share data

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

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Portfolio *				
Owned and Leased: Secure Services	30	30	30	30
Owned and Leased: Reentry Services	34	35	34	35
Managed Only & Other	25	26	25	26
	<u>89</u>	<u>91</u>	<u>89</u>	<u>91</u>
Owned and Leased: Secure Services **				
Revenue Producing Beds	35,455	35,749	35,455	35,749
Occupancy	84%	83%	85%	83%
Compensated Mandays	2,743,505	2,728,047	8,245,915	8,070,635
Square Feet	6,188,133	6,082,828	6,188,133	6,082,828
<i>Idle Facilities:</i> Design Capacity - Beds	10,486	9,732	10,486	9,732
Square Feet	1,772,301	1,784,705	1,772,301	1,784,705
Owned and Leased: Reentry Services **				
Revenue Producing Beds	5,577	6,252	5,577	6,252
Occupancy ⁽¹⁾	79%	72%	79%	69%
Compensated Mandays	405,712	413,403	1,202,716	1,172,661
Square Feet	927,992	1,046,264	927,992	1,046,264
Available beds at active facilities	320	490	320	490
<i>Idle Facilities:</i> Design Capacity - Beds	789	489	789	489
Square Feet	148,737	111,624	148,737	111,624
Managed Only **				
Revenue Producing Beds	23,455	23,640	23,455	23,640
Occupancy	96%	96%	95%	95%
Compensated Mandays	1,972,387	2,080,589	6,031,961	6,135,311
Square Feet	6,542,731	7,245,713	6,542,731	7,245,713
U.S.	3,442,905	3,900,405	3,442,905	3,900,405
International	3,099,826	3,345,308	3,099,826	3,345,308
Non-Residential Units ***				
Day Reporting Centers ⁽²⁾	708,733	677,929	2,115,616	2,095,004
Electronic Monitoring and Supervision Services ⁽³⁾	32,398,201	34,616,535	99,300,936	113,687,296

* Excludes idle facilities.

** Revenue producing beds, occupancy and compensated mandays exclude Great Plains Correctional Facility, Guadalupe County Correctional Facility, Logan Hall, Toler Hall, 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.

	As of September 30, 2024 <i>(unaudited)</i>	As of December 31, 2023 <i>(unaudited)</i>
ASSETS		
Cash and cash equivalents	\$ 70,635	\$ 93,971
Accounts receivable, less allowance for doubtful accounts	367,504	390,023
Prepaid expenses and other current assets	46,359	44,511
Total current assets	\$ 484,498	\$ 528,505
<i>Restricted Cash and Investments</i>	147,774	135,968
<i>Property and Equipment, Net</i>	1,910,554	1,944,278
<i>Operating Lease Right-of-Use Assets, Net</i>	96,718	102,204
<i>Deferred Income Tax Assets</i>	8,551	8,551
<i>Intangible Assets, Net (including goodwill)</i>	884,944	891,085
<i>Other Non-Current Assets</i>	100,253	85,815
Total Assets	\$ 3,633,292	\$ 3,696,406
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 64,532	\$ 64,447
Accrued payroll and related taxes	86,280	64,436
Accrued expenses and other current liabilities	210,309	228,059
Operating lease liabilities, current portion	25,408	24,640
Current portion of finance lease obligations, and long-term debt	55,109	55,882
Total current liabilities	\$ 441,638	\$ 437,464
<i>Deferred Income Tax Liabilities</i>	72,604	77,369
<i>Other Non-Current Liabilities</i>	90,594	83,643
<i>Operating Lease Liabilities</i>	75,232	82,114
<i>Long-Term Debt</i>	1,638,686	1,725,502
<i>Total Shareholders' Equity</i>	1,314,538	1,290,314
Total Liabilities and Shareholders' Equity	\$ 3,633,292	\$ 3,696,406

* all figures in '000s

	Q3 2024 <i>(unaudited)</i>	Q3 2023 <i>(unaudited)</i>	YTD 2024 <i>(unaudited)</i>	YTD 2023 <i>(unaudited)</i>
Revenues	\$ 603,125	\$ 602,785	\$ 1,815,982	\$ 1,804,885
Operating expenses	441,917	440,667	1,327,121	1,302,287
Depreciation and amortization	31,756	31,173	94,434	94,787
General and administrative expenses	47,081	47,356	152,349	139,182
Operating income	82,371	83,589	242,078	268,629
Interest income	3,168	1,320	7,634	3,785
Interest expense	(45,498)	(55,777)	(147,437)	(165,081)
Loss on extinguishment of debt	(2,920)	(91)	(85,298)	(1,845)
Gain/(loss) on asset divestitures/impairment	-	1,274	(2,907)	3,449
Income before income taxes and equity in earnings of affiliates	37,121	30,315	14,070	108,937
Provision for/(benefit from) income taxes	11,664	6,521	(644)	30,036
Equity in earnings of affiliates, net of income tax provision	832	709	1,671	3,121
Net income	26,289	24,503	16,385	82,022
Less: Net loss attributable to noncontrolling interests	31	16	90	71
Net income attributable to The GEO Group, Inc.	\$ 26,320	\$ 24,519	\$ 16,475	\$ 82,093
Weighted Average Common Shares Outstanding:				
Basic	135,961	122,066	129,682	121,850
Diluted	138,130	123,433	132,022	123,479
Net income per Common Share Attributable to The GEO Group, Inc.** :				
Basic:				
Net income per share — basic	\$ <u>0.19</u>	\$ <u>0.17</u>	\$ <u>0.12</u>	\$ <u>0.56</u>
Diluted:				
Net income per share — diluted	\$ <u>0.19</u>	\$ <u>0.16</u>	\$ <u>0.11</u>	\$ <u>0.55</u>

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

** In accordance with U.S. GAAP, diluted earnings per share attributable to GEO available to common stockholders is calculated under the if-converted method or the two-class method, whichever calculation results in the lowest diluted earnings per share amount.

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

	Q3 2024 <i>(unaudited)</i>	Q3 2023 <i>(unaudited)</i>	YTD 2024 <i>(unaudited)</i>	YTD 2023 <i>(unaudited)</i>
Net Income	\$ 26,289	\$ 24,503	\$ 16,385	\$ 82,022
<i>Add:</i>				
Income tax provision/(benefit) **	11,861	6,588	(132)	30,617
Interest expense, net of interest income ***	45,250	54,548	225,101	163,141
Depreciation and amortization	31,756	31,173	94,434	94,787
EBITDA	\$ 115,156	\$ 116,812	\$ 335,788	\$ 370,567
<i>Add (Subtract):</i>				
(Gain)/loss on asset divestitures/impairment, pre-tax	-	(1,274)	2,907	(3,449)
Net loss attributable to noncontrolling interests	31	16	90	71
Stock based compensation expenses, pre-tax	3,534	3,116	12,322	12,052
Start-up expenses, pre-tax	-	-	507	-
Transaction fees, pre-tax	371	-	3,468	-
ATM equity program expenses, pre tax	-	-	264	-
Close-out expenses, pre-tax	472	-	2,345	-
Other non-cash revenue & expenses, pre-tax	(928)	-	(2,161)	(687)
Adjusted EBITDA	\$ 118,636	\$ 118,670	\$ 355,530	\$ 378,554
Net Income attributable to GEO	\$ 26,320	\$ 24,519	\$ 16,475	\$ 82,093
<i>Add (Subtract):</i>				
(Gain)/loss on asset divestitures/impairment, pre-tax	-	(1,274)	2,907	(3,449)
Loss on extinguishment of debt, pre-tax	2,920	91	85,298	1,845
Start-up expenses, pre-tax	-	-	507	-
Transaction fees, pre-tax	371	-	3,468	-
ATM equity program expenses, pre tax	-	-	264	-
Close-out expenses, pre-tax	472	-	2,345	-
Discrete tax benefit ⁽¹⁾	(85)	-	(4,605)	-
Tax effect of adjustment to net income attributable to GEO ⁽²⁾	(946)	297	(23,837)	(687)
Adjusted Net Income	\$ 29,052	\$ 23,633	\$ 82,822	\$ 79,802
Weighted average common shares outstanding - Diluted	138,130	123,433	132,022	123,479
Adjusted Net Income per Diluted share	0.21	0.19	0.63	0.65

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

** 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, start-up expenses, ATM equity program expenses, close-out expenses, and transaction fees.

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

	Q3 2024 <i>(unaudited)</i>	Q3 2023 <i>(unaudited)</i>	YTD 2024 <i>(unaudited)</i>	YTD 2023 <i>(unaudited)</i>
Net Income attributable to GEO	\$ 26,320	\$ 24,519	\$ 16,475	\$ 82,093
<i>Less</i>				
Net loss attributable to noncontrolling interests	31	16	90	71
Net Income	\$ 26,289	\$ 24,503	\$ 16,385	\$ 82,022
<i>Add (Subtract):</i>				
Equity in earnings of affiliates, net of income tax provision	(832)	(709)	(1,671)	(3,121)
Income tax provision/(benefit)	11,664	6,521	(644)	30,036
Interest expense, net of interest income	42,330	54,458	139,803	161,296
Loss on extinguishment of debt	2,920	91	85,298	1,845
Depreciation and amortization	31,756	31,173	94,434	94,787
General and administrative expenses	47,081	47,356	152,349	139,182
Net Operating Income, net of operating lease obligations	\$ 161,208	\$ 163,393	\$ 485,954	\$ 506,047
<i>Add:</i>				
Operating lease expense, real estate	4,674	4,509	13,821	13,318
(Gain)/loss on asset divestitures/impairment, pre-tax	-	(1,274)	2,907	(3,449)
Start-up expenses, pre-tax	-	-	507	-
Net Operating Income (NOI)	\$ 165,882	\$ 166,628	\$ 503,189	\$ 515,916

* all figures in '000s, except per share data.

Global Operating Portfolio by Region * **

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	20	19,031	19,031
California	13	6,623	6,623
Arizona	4	5,930	5,930
Florida	5	5,751	5,751
Georgia	4	5,286	5,286
Oklahoma	2	4,328	4,622
Indiana	2	4,262	4,262
Louisiana	4	3,654	3,654
Pennsylvania	8	3,350	3,350
Colorado	5	2,860	2,860
New Jersey	5	2,216	2,362
New Mexico	4	1,984	1,984
Michigan	1	1,800	1,800
Washington	1	1,575	1,575
North Carolina	1	1,450	1,450
Alabama	1	722	722
Alaska	6	705	705
Wyoming	1	342	342
New York	1	172	172
Illinois	2	170	170
Kansas	1	136	136
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100
South Dakota	1	68	68

United States Total: 95 Facilities, 72,754 Current Beds, 73,194 Beds 1-Yr Ago

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

International Total: 4 Facilities, 6,525 Current Beds, 6,525 Beds 1-Yr Ago

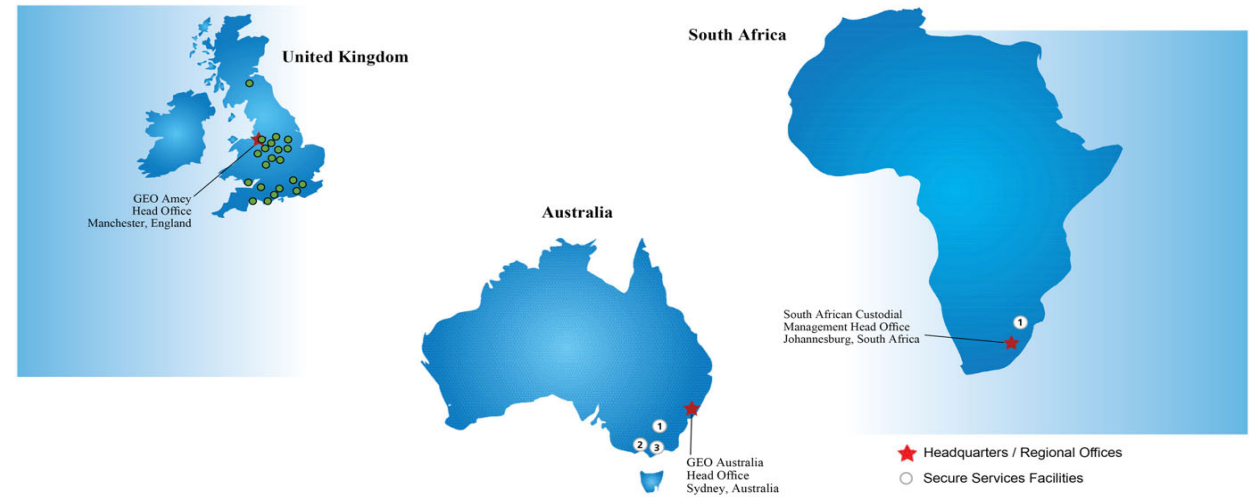
Global: 99 Facilities, 79,279 Current Beds, 79,719 Beds 1-Yr Ago

Global Operating Portfolio by Facility Ownership **

Company Owned	71	53,559	53,999
Company Leased	11	2,990	2,990
Managed - Only	17	22,730	22,730

Total: 99 Facilities, 79,279 Current Beds, 79,719 Beds 1-Yr Ago

* Data includes all active facilities and idle beds
 ** Bed and Facility counts are shown as of September 30, 2024



	# of Facilities ⁽¹⁾	Sq. Ft.	BEDS (1)			YTD 9/30/2024			Q3 2024		
			Owned & Leased	Managed Only	Total	Revenue*	Compensated Mandays	Occupancy	Revenue*	Compensated Mandays	Occupancy
Eastern Region (FL,GA,IN,VA)	6	2,328,213	1,500	9,195	10,695	\$158,123	3,219,784	96%	\$51,602	985,359	96%
Central Region (OK)	1	556,207	2,388	-	2,388	\$36,168	694,828	106%	\$12,008	220,340	100%
Western Region (AZ, NM)	5	1,570,688	1,200	5,930	7,130	\$116,539	1,840,100	94%	\$39,116	618,499	94%
Reentry Services	20	666,617	3,913	184	4,097	\$73,235	893,497	80%	\$25,196	302,905	80%
United States (Ex-Federal) Total:	32	5,121,725	9,001	15,309	24,310	\$384,065	6,648,209	94%	\$127,922	2,127,103	93%
Eastern Region (FL,GA,LA,MI,NC)	8	1,232,713	8,116	-	8,116	\$201,103	1,819,950	86%	\$68,184	661,676	89%
Central Region (TX)	12	2,310,358	13,884	384	14,268	\$361,212	3,469,292	89%	\$119,557	1,134,752	86%
Western Region (CA,CO,WA)	9	1,585,377	8,367	512	8,879	\$321,462	1,617,870	67%	\$107,462	552,650	68%
Reentry Services	14	308,857	1,984	-	1,984	\$52,332	359,635	79%	\$17,561	119,735	78%
United States (Federal) Total:	43	5,437,305	32,351	896	33,247	\$936,109	7,266,747	82%	\$312,764	2,468,813	81%
Australia	3	2,453,992	-	3,501	3,501	\$141,010	737,060	100%	\$47,279	247,480	100%
South Africa	1	645,834	-	3,024	3,024	\$12,529	828,576	100%	\$4,759	278,208	100%
International Total:	4	3,099,826	-	6,525	6,525	\$153,539	1,565,636	100%	\$52,038	525,688	100%
Electronic Monitoring and Supervision Services						\$251,596	99,300,936		\$80,067	32,398,201	
Reentry Services						\$79,567	2,115,616		\$26,737	708,733	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$331,163	N/A	N/A	\$106,804	N/A	N/A
Owned, Non-Managed & Mgmt Fee only ⁽²⁾	10	1,183,564	3,922	-	3,922						
Idle Facilities	10	1,921,038	11,275	-	11,275						
Other Total ⁽³⁾:	20	3,104,602	15,197	-	15,197	\$11,106			\$3,597		
Global Total:	99	16,763,458	56,549	22,730	79,279	\$1,815,982	15,480,592 ⁽⁴⁾	88%	\$603,125	5,121,604 ⁽⁴⁾	88%

* Revenue presented in '000s

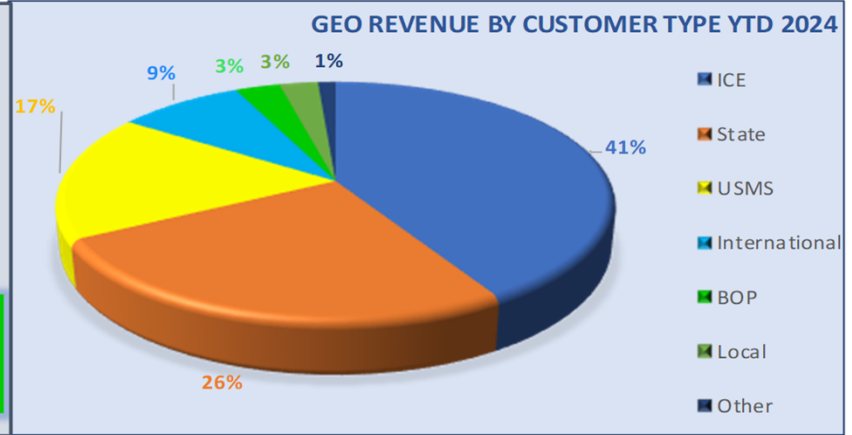
(1) Design Capacity Beds and Facility counts are shown as of September 30, 2024.

(2) Includes Great Plains Correctional Facility (1,940 beds), Guadalupe County Correctional Facility (600 beds), Logan Hall (442 beds), Toler Hall (113 beds), and other Leased, Not-Managed Facilities (824 beds).

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

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

Customer Retention Data	Total	YTD 2024	2023	2022	2021	2020
# of Contracts up for Renewal/Rebid	264	32	48	50	58	76
Contract Retention Rate: Owned & Leased	92.0%	96.8%	97.8%	93.3%	84.8%	89.8%
Contract Retention Rate: Managed Only	71.1%	100.0%	100.0%	60.0%	75.0%	64.7%
Retention Rate	89.0%	96.9%	97.9%	90.0%	82.8%	84.2%



Owned & Leased (YTD 2024) **

Top Customers	% of Beds *	% of Revenue
1 U.S. Immigration & Customs Enforcement	31.0%	30.1%
2 United States Marshals Service	15.7%	14.5%
3 Federal Bureau of Prisons	2.8%	3.0%
4 State of Oklahoma	3.7%	2.3%
5 State of Georgia	2.3%	1.3%
6 State of New Mexico	1.9%	1.0%
7 State of Alaska	0.9%	0.8%
8 State of New Jersey	0.9%	0.6%
9 State of Texas	1.1%	0.5%
10 Various Others	3.4%	2.3%

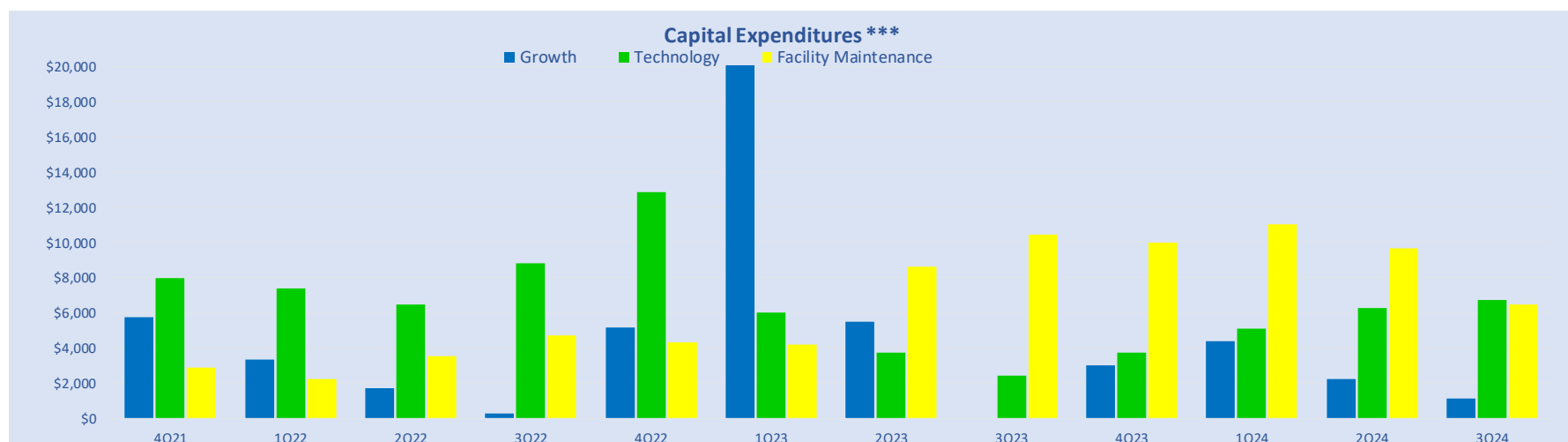
Managed Only (YTD 2024) **

Top Customers	% of Beds *	% of Revenue
1 Australia	4.2%	7.8%
2 State of Arizona	9.2%	5.4%
3 State of Florida	7.6%	4.4%
4 State of Indiana	6.6%	2.1%
5 United States Marshals Service	1.4%	1.9%
6 State of Virginia	2.4%	0.9%
7 South Africa	4.7%	0.7%
8 State of New Mexico	0.3%	0.3%

* Reflect only revenue producing beds

** Top customers do not reflect non-residential revenue

Cap-Ex Category	Q3 2024					Q2 2024				
	Owned & Leased		BI **	Managed Only & Other	Total	Owned & Leased		BI **	Managed Only & Other	Total
	Secure Services	Reentry Services				Secure Services	Reentry Services			
Growth	2,011	-	-	-	2,011	7,364	-	-	-	7,364
Technology	-	-	3,073	-	3,073	-	-	7,640	-	7,640
Facility Maintenance	9,473	1,348	-	985	11,806	5,731	1,048	-	1,411	8,190
Total Capital Expenditures ***	\$ 11,484	\$ 1,348	\$ 3,073	\$ 985	\$ 16,890	\$ 13,095	\$ 1,048	\$ 7,640	\$ 1,411	\$ 23,194



* Amounts in '000s

** Electronic and Location Monitoring

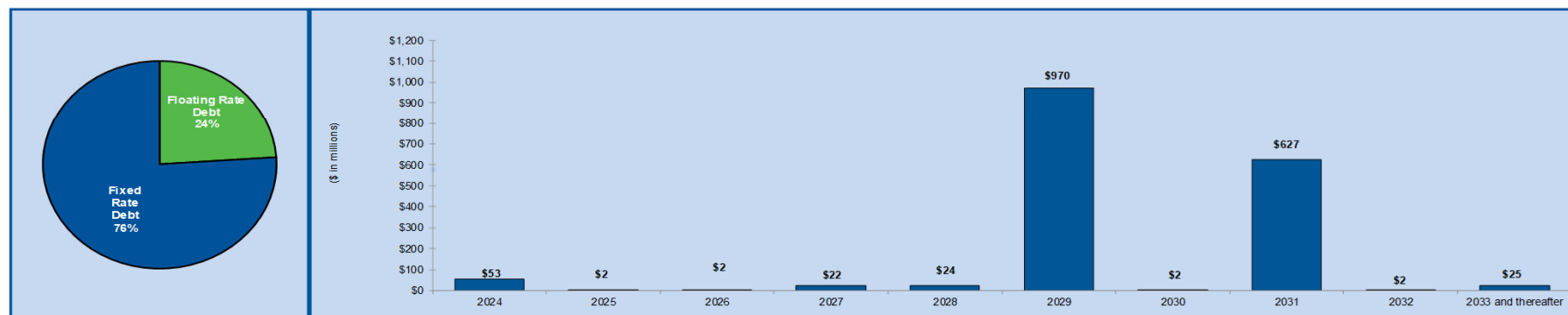
*** Excludes reimbursed Capital Expenditures. Facility improvements are included with growth, and BI maintenance and monitoring equipment & technology are included with Technology.

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Thereafter	Total
Floating Rate Debt												
Revolver Borrowings due 2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
New Term Loan due 2029	52,927	-	-	20,198	22,500	278,125	-	-	-	-	-	373,750
Total Floating Debt	\$ 52,927	\$ -	\$ -	\$ 20,198	\$ 22,500	\$ 318,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 413,750
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
6.50% Exchangeable Bonds due 2026	-	-	300	-	-	-	-	-	-	-	-	300
Finance Leases	184	527	30	-	-	-	-	-	-	-	-	741
Other Debt ⁽¹⁾	302	1,274	1,325	1,383	1,439	1,499	1,576	1,644	1,709	1,787	24,908	38,846
Total Fixed Debt	\$ 486	\$ 1,801	\$ 1,655	\$ 1,383	\$ 1,439	\$ 651,499	\$ 1,576	\$ 626,644	\$ 1,709	\$ 1,787	\$ 24,908	\$ 1,314,887
Total Debt Payments	\$ 53,413	\$ 1,801	\$ 1,655	\$ 21,581	\$ 23,939	\$ 969,624	\$ 1,576	\$ 626,644	\$ 1,709	\$ 1,787	\$ 24,908	\$ 1,728,637

Weighted Avg. Interest Rates, pre-tax

Floating	10.44%
Fixed	9.19%
Total	9.52%

Total Debt Payments



* These amounts are in '000-s and represent future maturities as of 12/31 of each year

(1) Bears interest at SOFR + 205 bps. Company has entered into interest rate swap agreements to fix the interest rate to 4.22%

Senior Notes			
	2026	2029	2031
Due			
Closing Date	2/24/21	4/18/24	4/18/24
Denomination	USD	USD	USD
Security	Unsecured	Secured	Unsecured
Original Principal Amount	\$230,000	\$650,000	\$625,000
Outstanding Principal Amount (end of quarter)	\$300	\$650,000	\$625,000
Stated Coupon	6.500%	8.625%	10.250%
Maturity Date	2/23/26	4/15/29	4/15/31
Date Callable	N/A	4/15/26	4/15/27
Call Price	N/A	104.313	105.125
Date Exchangeable	11/25/25	N/A	N/A
Exchange Price ⁽¹⁾	\$9.225	N/A	N/A

Revolving Credit Facility due 2029

Capacity	\$310,000
Outstanding	\$40,000
Letters of Credit ⁽²⁾	\$62,941
Remaining Capacity	\$207,059
Current Interest Rate Spread	3.250%
Interest Rate ⁽³⁾	SOFR + Spread
Maturity Date ⁽⁴⁾	4/15/29

Credit Metrics ⁽⁶⁾

Metric	September 30, 2024
Total Net Leverage	3.50x
Total Senior Secured Leverage	2.19x
Net Interest Coverage Ratio	2.57x

Term Loan due 2029

Original Principal	\$450,000
Outstanding Principal	\$373,750
Current Interest Rate Spread	5.250%
Interest Rate ⁽³⁾	SOFR + Spread
Maturity Date ⁽⁵⁾	4/15/29

* Amounts in '000's as of September 30, 2024.

(1) Subject to certain adjustments, including but not limited to, issuance of common stock or dividends

(2) Excludes approximately AUD \$66M, or \$46M, based on exchange rates at September 30, 2024, 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; also subject to springing maturity on January 14, 2029 if the outstanding Term Loan due 2029 is greater than \$100M

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

(6) Based on Adj. EBITDA as reported

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
Total			\$5,110	

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	Colorado	\$325	August 2023
Albert "Bo" Robinson Assessment & Treatment	900	New Jersey	\$15,185	September 2023
Other Asset and Land Sales			\$8,217	
Total			\$173,899	

* 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, \$8 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, and \$84 million for the Ravenhall equity investment sale, \$15.1 million for the sale of Albert "Bo" Robinson and \$325K for the sale of Correctional Alternative Placement Services.

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

Idle Facilities (As of 9/30/2024)

Secure Services Facilities	Location	Ownership	Bed Count	Net Book Value *
D. Ray James Correctional Facility	Georgia	Owned	1,900	48,548
Flightline Correctional Facility	Texas	Owned	1,800	32,400
North Lake Correctional Facility	Michigan	Owned	1,800	72,328
Big Spring Correctional Facility	Texas	Owned	1,732	28,145
Rivers Correctional Facility	North Carolina	Owned	1,450	35,017
Delaney Hall	New Jersey	Owned	1,054	29,152
Cheyenne Mountain Reentry Center	Colorado	Owned	750	16,977
Secure Services Subtotal			10,486	\$ 262,567

Non-Secure Reentry Facilities	Location	Ownership	Bed Count	Net Book Value *
Coleman Hall	Pennsylvania	Owned	350	6,080
McFarland Community Reentry Facility	California	Owned	300	9,962
Hector Garza Center	Texas	Owned	139	4,240
Non-Secure Reentry Subtotal			789	\$ 20,282

United States Total			11,275	\$ 282,849
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* Dollar amounts in '000s

Updated as of October 23, 2024

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-24
2	Central Valley Annex	McFarland	California	1997, 2009/2010	December-19/October-23	ICE/USMS	700	Owned	5 years/13 month	Two, five-year/one year	December-24/October-24
3	Desert View Annex	Adelanto	California	1997, 2010, 2013	December-19	ICE	750	Owned	5 years	Two, five-year	December-24
4	Golden State Annex	McFarland	California	1997, 2010	December-19	ICE	700	Owned	5 years	Two, five-year	December-24
5	Mesa Verde ICE Processing Center	Bakersfield	California	1989, 2011, 2015	December-19	ICE	400	Owned	5 years	Two, five-year	December-24
6	Western Region Detention Facility	San Diego	California	1959-1961, 2000	November-17	USMS	770	Leased	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 one twenty-three month option	September-25
7	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-25
8	Broward Transitional Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	September-21	ICE	700	Owned	1 year	Four, one-year	August-25
9	Cheyenne Mountain Reentry Center	Colorado Springs	Colorado	2005	None	Idle	750	Owned	None	None	None
10	D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	None	Idle	1,900	Owned	None	None	None
11	Delaney Hall	Newark	New Jersey	1999/2000, 2008	None	Idle	1,054	Owned	None	None	None
12	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
13	Riverbend Correctional and Rehabilitation Facility	Milledgeville	Georgia	2011	July-10	GA DOC	1,500	Owned	1 year	Forty, one-year	June-25
14	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, five-year	February-28
15	Alexandria Staging Facility *	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	Perpetual	None	Perpetual
16	Pine Prairie ICE Processing Center	Pine Prairie	Louisiana	1999, 2008, 2018	June-15	ICE - IGA	1,094	Owned	5 years	One-month extension plus fifty nine month extension	June-25
17	Central Louisiana ICE Processing Center	Jena	Louisiana	1998, 2008, 2010/2011, 2017	November-13	ICE - IGA	1,160	Owned	Perpetual	None	Perpetual
18	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 fifty nine month extension	June-25
19	North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	None	Idle	1,800	Owned	None	None	None
20	Lea County Correctional Facility	Hobbs	New Mexico	1997/1998, 2017	January-99	NMCD - IGA	1,200	Owned	Perpetual	None	Perpetual
21	Rivers Correctional Facility	Winton	North Carolina	2000/2001, 2017	None	Idle	1,450	Owned	None	None	None
22	Lawton Correctional and Rehabilitation Facility	Lawton	Oklahoma	1998, 1999, 2005, 2006, 2015	July-24	OK DOC	2,388	Owned	1 year	None	June-25
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/Hidalgo County	1,176	Owned	Perpetual	None	Perpetual
26	East Hidalgo Detention Center	La Villa	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1,346	Owned	Perpetual	None	Perpetual
27	Big Spring Correctional Facility	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012, 2018	None	Idle	1,732	Owned	None	None	None
28	Flightline Correctional Facility	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012, 2018	None	Idle	1,800	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, 4 and one half month extension, plus one, 6 month extension, plus two, 2 month extensions.	Perpetual/November-24
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-25
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-25
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	September-25

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

Updated as of October 23, 2024

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-24
2	Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	July-19/ June-19	BOP / AK DOC	296	Owned	1 year / 1 year	Nine, one-year/Four, one-year, plus five, 1 month extensions	June-25/October-24
3	Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	June-19	AK DOC	32	Owned	1 year	Four, one-year, plus five, 1 month extensions	October-24
4	Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	July-22	AK DOC	120	Leased	1 year	Three, one-year	June-25
5	Parkview Center	Anchorage	Alaska	1971, 1976	June-20	AK DOC	112	Owned	1 year	Four, one-year, plus five, 1 month extensions	October-24
6	Seaside Center	Nome	Alaska	1999, 2016	June-19	AK DOC	60	Owned	1 year	Four, one-year, plus two, 3 month extensions.	November-24
7	Tundra Center	Bethel	Alaska	1960/1970	June-19	AK DOC	85	Owned	1 year	Four, one-year, plus two, 3 month extensions.	November-24
8	El Monte Center	El Monte	California	1960, 2004, 2012	October-19	BOP	70	Leased	1 year	Nine, one-year	September-25
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-24
11	McFarland Community Reentry Facility	McFarland	California	1988, 2011, 2014	December-23	Idle	300	Owned	None	None	None
12	Oakland Street Center	Oakland	California	1904, 1911, 2000s	February-20	BOP	69	Owned	1 year	Nine, one-year	January-25
13	Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-21/ July-22	BOP / CDCR	240	Owned	1 year / 3 years	Four, one-year/Two, one-year	March-25/June-25
14	Arapahoe County Residential Center	Littleton	Colorado	2006	July-24	Arapahoe County	202	Owned	1 year	None	June-25
15	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-25
16	Tampa Residential Reentry Center	Tampa	Florida	2020, 2021	September-21	BOP	118	Owned	1 year	Four, one-year	August-25
17	Grossman Center	Leavenworth	Kansas	1988, 2002/2003	July-19	BOP	136	Owned	1 year	Nine, one-year	June-25
18	The Harbor	Newark	New Jersey	1929, 1999, 2008	July-22	NJ DOC	260	Leased	2 years	One, one-year	June-25

Updated as of October 23, 2024

	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											
19	Tully House	Newark	New Jersey	1929, 1999	July-22	NJ DOC	344	Owned	2 years	One, one-year	June-25
20	New Mexico Men's Recovery Academy	Los Lunas	New Mexico	No Real Property	July-23	NM DOC	124	Managed	4 years	None	June-27
21	New Mexico Women's Recovery Academy	Albuquerque	New Mexico	No Real Property	July-23	NM DOC	60	Managed	4 years	None	June-27
22	Las Vegas CCC	Las Vegas	Nevada	1978, 2004	February-21	BOP	124	Owned	1 year	Four, one-year	January-25
23	Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012, 2015	July-20	BOP	172	Leased	1 year	Nine, one-year	June-25
24	ADAPPT	Reading	Pennsylvania	1909, 1919, 1929, 1986, 1989	May-24	PA DOC	64	Owned	4 years, 9 months	None	January-29
25	Chester County	Chester	Pennsylvania	1923	May-24	PA DOC	64	Owned	4 years, 9 months	None	January-29
26	Coleman Hall	Philadelphia	Pennsylvania	1919, 2001	None	Idle	350	Owned	None	None	None
27	Philadelphia Residential Reentry Center	Philadelphia	Pennsylvania	2008	April-19	BOP	400	Owned	1 year	Four, one-year, plus one, 6 month extension.	None
28	Scranton Facility	Scranton	Pennsylvania	No Real Property	May-24	PA DOC	64	Owned	4 years, 9 months	None	January-29
29	Community Alternatives of The Black Hills	Rapid City	South Dakota	1989, 1998, 2007	October-21	BOP	68	Owned	1 year	Four, one-year	September-25
30	Beaumont Transitional Treatment Center	Beaumont	Texas	1940, 1950, 1967, 1975, 1986, 1997	September-20	TDCJ	180	Owned	2 years	Three, one-year	August-25
31	Leifel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005, 2006, 2012	January-21	BOP	190	Owned	1 year	Four, one-year	December-24
32	Mid Valley House	Edinburg	Texas	1985, 2001, 2014	December-20	BOP	128	Owned	1 year	Nine, one-year	November-24
33	Realty House	Brownsville	Texas	1983, 2011	July-24	BOP	94	Owned	1 year	Five, one-year	June-25
34	Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997, 1998, 2008, 2012, 2018	September-20	TDCJ	500	Owned	2 years	Three, one-year	August-25
35	Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-19	BOP	115	Owned	1 year	Nine, one-year	May-25
36	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-24/June-25
GEO CARE - OTHER											
1	Hector Garza Center	San Antonio	Texas	1986, 1987, 2006	N/A	Idle	139	Owned	N/A	N/A	N/A
2	Logan Hall	Newark	New Jersey	1929, 2004	N/A	Third Party Tenant	442	Leased	N/A	N/A	N/A
3	Toler Hall	Newark	New Jersey	1992, 2004	N/A	Third Party Tenant	116	Leased	N/A	N/A	N/A

Updated as of October 23, 2024

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	January-08	AZ.DOC	3,400	Managed	10 years	One, five-year plus one, two-year plus one, three year option	February-25
5	Blackwater River Correctional and Rehabilitation Facility	Milton	Florida	2010	October-10	FL.DOC	2,000	Managed	3 years	Unlimited, two-year	October-25
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 two, two-year extensions	December-24
8	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	September-05	IN.DOC	3,196	Managed	4 years	One-year, One-month and 20-days extension plus Nine-year, Seven-month and 14-days extension, plus ninety-day extension, plus nine-month extension plus Three, five-year extensions	June-26
9	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
10	El Centro Detention Facility	El Centro	California	1976	December-19	USMS	512	Managed	2 years	Three, two-year, plus nine-month extension	December-25
11	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	June Correctional Centre	June, AUS	New South Wales	1993	March-14	New South Wales Corrective Services	1279*	Managed	5 years	One, six-year	March-25
3	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
4	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 October 23, 2024

	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-25
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/(benefit from) 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, start-up expenses, pre-tax, transaction fees, pre-tax, ATM equity program 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 adjusted for (gain)/loss on asset divestitures/impairment, pre-tax, loss on extinguishment of debt, pre-tax, start-up expenses, pre-tax, transaction fees, pre-tax, ATM equity program expenses, pre-tax, close-out expenses, pre-tax, discrete tax benefit and the tax effect of adjustments to net income attributable to GEO.

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, 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/(benefit), and by adding income tax provision/(benefit), interest expense, net of interest income, loss on extinguishment of debt, depreciation and amortization expense, general and administrative expenses, gain/(loss) on asset divestitures/impairment, pre-tax, start-up expenses, pre-tax, and operating lease expense, real estate.