



The GEO Group, Inc. ®

Supplemental Information

Second Quarter and YTD 2020

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 requested 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 June 30, 2020.

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Boca Raton, Florida 33431**

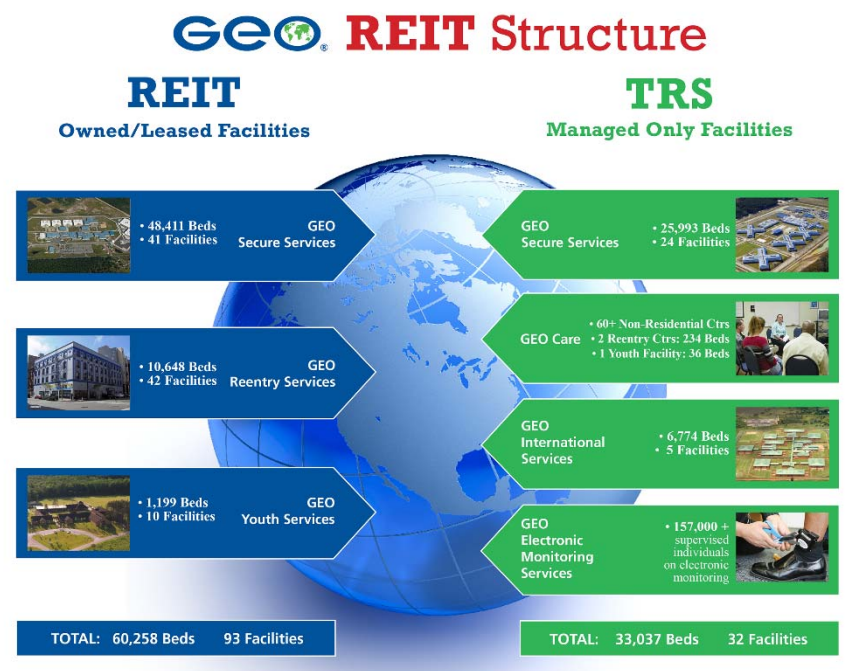
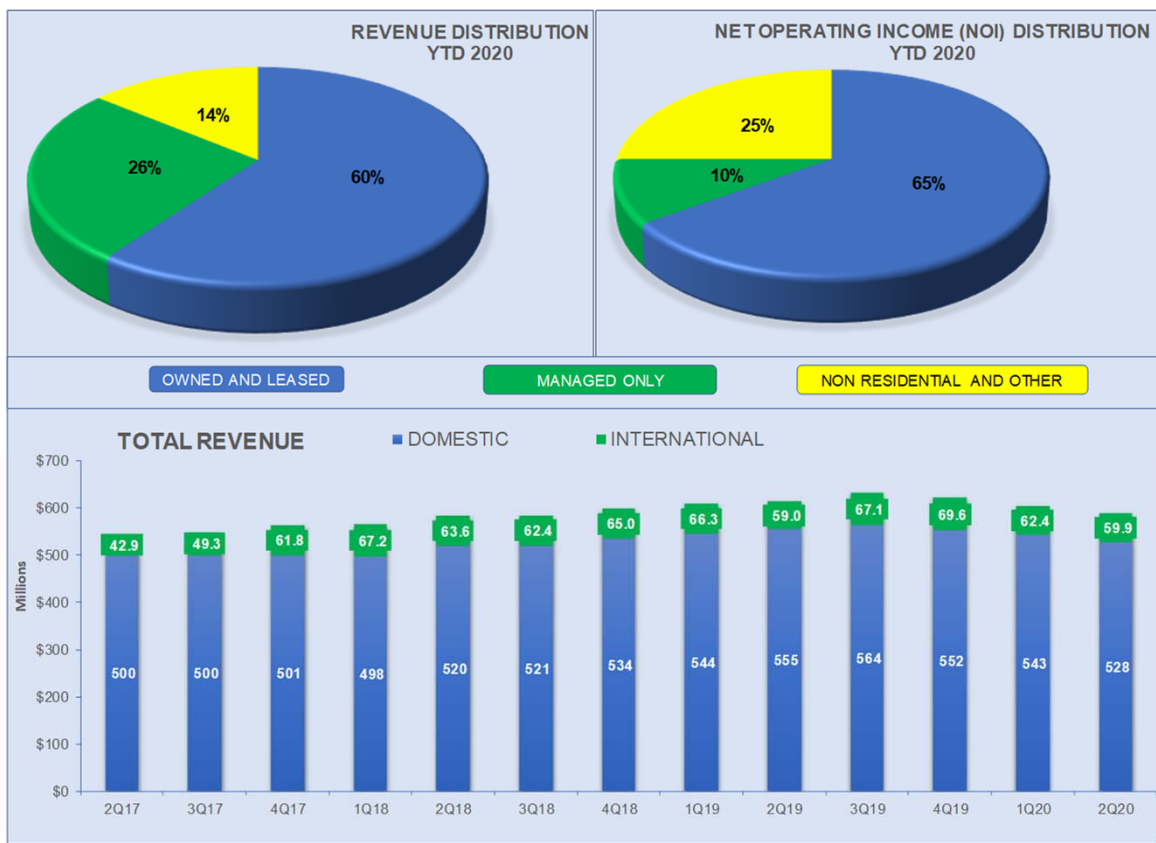
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Company Profile	3
Financial Summary - 1	4
Financial Summary - 2	5
Condensed Consolidated Balance Sheets	6
Condensed Consolidated Statement of Operations	7
Reconciliation of Net Income Attributable to GEO to FFO, Normalized FFO and AFFO	8
Reconciliation of Net Income Attributable to GEO to Net Operating Income (NOI), EBITDAre and Adjusted EBITDAre	9
Global Operations Profile	10
Portfolio Operating Metrics	11
Customer Data	12
Property and Equipment	13
Capital Expenditures	14
Debt Maturity Schedule	15
Outstanding Debt	16
Acquisitions/Dispositions	17
Development	18
Idle Facilities	19
Property List	20-23
Definitions	24



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 secure facilities, processing centers, and community reentry centers in the United States, Australia, South Africa, and the United Kingdom. GEO is a leading provider of enhanced in-custody rehabilitation, post-release support, electronic monitoring, and community-based programs. GEO's worldwide operations include the ownership and/or management of 125 facilities totaling approximately 93,000 beds, including projects under development, with a workforce of approximately 23,000 professionals.

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.



Above graph includes a 489-bed expansion of Junee Correctional Centre scheduled to be completed in Q3 2020 and a 137-bed expansion of Fulham Correctional Centre scheduled to be completed in Q3 2020.

2020 Guidance Summary *		Low-End	Mid-Point	High-End
Revenue	\$	2,335,000	\$ 2,340,000	\$ 2,345,000
NOI	\$	589,500	\$ 591,750	\$ 594,000
Adjusted EBITDAre	\$	408,500	\$ 410,750	\$ 413,000
Adjusted Net Income / Diluted Share	\$	1.07	\$ 1.09	\$ 1.11
AFFO / Diluted Share	\$	2.29	\$ 2.31	\$ 2.33
Capital Expenditures	\$	93,500		
Maintenance	\$	20,500		
Growth	\$	65,000		
Facility Improvements	\$	8,000		

* In '000 except per share data

Company Profile

	Q2 2020 <i>(unaudited)</i>	Q2 2019 <i>(unaudited)</i>	YTD 2020 <i>(unaudited)</i>	YTD 2019 <i>(unaudited)</i>
Market Capitalization * **	\$ 1,435,808	\$ 2,546,676	\$ 1,435,808	\$ 2,546,676
Share Price **	\$ 11.83	\$ 21.01	\$ 11.83	\$ 21.01

Revenues *

Owned and Leased: Secure Services	\$ 295,092	\$ 306,034	\$ 603,103	\$ 604,464
Owned and Leased: Community-Based	36,032	45,545	75,170	88,593
Owned and Leased: Youth Services	19,809	21,883	41,473	44,204
Managed Only	149,391	148,986	297,873	306,676
Facility Construction & Design	6,617	4,596	12,212	6,686
Non-Residential Services and Other	80,888	86,922	163,015	174,010
	\$ 587,829	\$ 613,966	\$ 1,192,846	\$ 1,224,633

Net Operating Income (NOI) *

Owned and Leased: Secure Services	\$ 86,106	\$ 99,923	\$ 176,227	\$ 193,780
Owned and Leased: Community-Based	7,323	12,860	14,964	24,162
Owned and Leased: Youth Services	1,052	2,227	3,215	4,958
Managed Only	17,943	14,391	32,720	29,155
Facility Construction & Design	25	-	35	-
Non-Residential Services and Other	36,690	39,784	72,154	78,906
	\$ 149,139	\$ 169,185	\$ 299,315	\$ 330,961

Adjusted EBITDAre *

	\$ 112,921	\$ 123,111	\$ 219,722	\$ 241,589
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FFO & AFFO *

AFFO per diluted share	\$ 0.66	\$ 0.70	\$ 1.21	\$ 1.37
Funds From Operations (NAREIT)	\$ 56,408	\$ 59,851	\$ 99,561	\$ 120,155
Funds From Operations (Normalized)	\$ 61,523	\$ 66,613	\$ 108,731	\$ 126,871
Adjusted Funds From Operations	\$ 78,848	\$ 83,427	\$ 145,398	\$ 163,707
Dividends per share	\$ 0.48	\$ 0.48	\$ 0.96	\$ 0.96

Capital Expenditures * **

Growth	\$ 14,737	\$ 18,201	\$ 33,400	\$ 38,272
Maintenance	4,139	5,515	11,166	9,149
Facility Improvements	3,356	1,156	7,771	1,473
	\$ 22,232	\$ 24,872	\$ 52,337	\$ 48,894

* Figures in '000s, except per share data

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

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Portfolio **				
Owned and Leased: Secure Services	39	39	39	39
Owned and Leased: Community-Based	35	40	35	40
Owned and Leased: Youth Services	9	9	9	9
Managed only	32	35	32	35
	<u>115</u>	<u>123</u>	<u>115</u>	<u>123</u>
Owned and Leased: Secure Services * **				
Revenue Producing Beds	45,129	45,429	45,129	45,429
Occupancy	86%	96%	88%	95%
Compensated Mandays	3,528,818	3,874,010	7,186,851	7,667,148
Square Feet	8,337,642	7,860,453	8,337,642	7,860,453
Available beds at active facilities	142	142	142	142
<i>Under Activation:</i> Design Capacity - Beds	-	1,800	-	1,800
Square Feet	-	426,507	-	426,507
<i>Idle Facilities:</i> Design Capacity - Beds	990	2,240	990	2,240
Square Feet	171,715	504,101	171,715	504,101
Owned and Leased: Community-Based * **				
Revenue Producing Beds	7,554	9,211	7,554	9,211
Occupancy	58%	74%	64%	74%
Compensated Mandays	396,829	621,584	878,875	1,222,242
Square Feet	1,147,601	1,439,767	1,147,601	1,439,767
Available beds at active facilities	490	490	490	490
<i>Under Activation:</i> Design Capacity - Beds	-	-	-	-
Square Feet	-	-	-	-
<i>Idle Facilities:</i> Design Capacity - Beds	2,379	1,256	2,379	1,256
Square Feet	437,677	198,813	437,677	198,813
Owned and Leased: Youth Services * **				
Revenue Producing Beds	1,163	1,163	1,163	1,163
Occupancy	56%	64%	60%	71%
Compensated Mandays	59,165	67,838	126,848	149,925
Square Feet	696,519	727,464	696,519	727,464
<i>Idle Facilities:</i> Design Capacity - Beds	36	36	36	36
Square Feet	14,763	14,763	14,763	14,763
Managed Only * **				
Revenue Producing Beds	29,613	31,207	29,613	31,207
Occupancy	97%	98%	97%	97%
Compensated Mandays	2,600,657	2,769,124	5,234,538	5,483,555
Square Feet	9,049,980	9,377,726	9,049,980	9,377,726
U.S.	5,082,111	5,409,857	5,082,111	5,409,857
International	3,967,869	3,967,869	3,967,869	3,967,869
Non-Residential Units *** ****				
Day Reporting Centers ⁽¹⁾	379,220	308,360	709,375	637,329
Youth ⁽²⁾	43,019	44,246	88,117	90,978
BI Electronic & Location Monitoring ⁽³⁾	20,694,061	20,039,169	40,158,570	39,036,618

* For the periods reported, managed only revenue producing beds exclude Reeves County Detention Center I & II and Reeves County Detention Center III, for which GEO has a management consulting agreement with Reeves County, Texas; and the expansion beds at Jonee Correctional Centre and Fulham Correctional Center, which were under development and/or activation.

** Revenue producing beds, occupancy and compensated mandays exclude 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.

**** Excluding In-Prison treatment participants.

(1) Community-Based Services Non-Residential Units include home confinement populations and day reporting center participants, Q2 2019 figures updated since last reported.

(2) Youth Non-Residential Units include education, counseling, and other outpatient services.

(3) BI Non-Residential Units include electronic monitoring services and Intensive Supervision and Appearance ("ISAP") participants.

	As of June 30, 2020 <i>(unaudited)</i>	As of December 31, 2019 <i>(unaudited)</i>
ASSETS		
Cash and cash equivalents	\$ 75,734	\$ 32,463
Restricted cash and cash equivalents	28,345	32,418
Accounts receivable, less allowance for doubtful accounts	361,030	430,982
Contract receivable, current portion	6,078	11,199
Prepaid expenses and other current assets	39,133	40,716
Total current assets	\$ 510,320	\$ 547,778
<i>Restricted Cash and Investments</i>	32,703	30,923
<i>Property and Equipment, Net</i>	2,130,126	2,144,722
<i>Contract Receivable</i>	355,964	360,647
<i>Operating Lease Right-of-Use Assets, Net</i>	123,401	121,527
<i>Assets Held for Sale</i>	4,526	6,059
<i>Deferred Income Tax Assets</i>	36,278	36,278
<i>Intangible Assets, Net (including goodwill)</i>	975,175	986,426
<i>Other Non-Current Assets</i>	74,219	83,174
Total Assets	\$ 4,242,712	\$ 4,317,534
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 86,155	\$ 99,232
Accrued payroll and related taxes	76,925	54,672
Accrued expenses and other current liabilities	186,272	191,608
Operating lease liabilities, current portion	26,992	26,208
Current portion of finance lease obligations, long-term debt, and non-recourse debt	24,577	24,208
Total current liabilities	\$ 400,921	\$ 395,928
<i>Deferred Income Tax Liabilities</i>	19,254	19,254
<i>Other Non-Current Liabilities</i>	104,601	88,526
<i>Operating Lease Liabilities</i>	99,264	97,291
<i>Finance Lease Liabilities</i>	2,608	2,954
<i>Long-Term Debt</i>	2,371,556	2,408,297
<i>Non-Recourse Debt</i>	300,213	309,236
<i>Total Shareholders' Equity</i>	944,295	996,048
Total Liabilities and Shareholders' Equity	\$ 4,242,712	\$ 4,317,534

* all figures in '000s

	Q2 2020 <i>(unaudited)</i>	Q2 2019 <i>(unaudited)</i>	YTD 2020 <i>(unaudited)</i>	YTD 2019 <i>(unaudited)</i>
Revenues	\$ 587,829	\$ 613,966	\$ 1,192,846	\$ 1,224,633
Operating expenses	445,339	453,168	906,661	910,165
Depreciation and amortization	33,434	32,352	66,761	64,821
General and administrative expenses	45,543	47,271	99,325	93,695
Operating income	63,513	81,175	120,099	155,952
Interest income	5,248	8,045	10,686	16,441
Interest expense	(30,610)	(38,932)	(64,790)	(79,212)
Gain/(Loss) on extinguishment of debt	-	(5,741)	1,563	(5,741)
Income before income taxes and equity in earnings of affiliates	38,151	44,547	67,558	87,440
Provision for income taxes	4,196	4,532	10,742	9,372
Equity in earnings of affiliates, net of income tax provision	2,699	1,821	4,959	4,417
Net income	36,654	41,836	61,775	82,485
Less: Net loss attributable to noncontrolling interests	66	78	126	134
Net income attributable to The GEO Group, Inc.	\$ 36,720	\$ 41,914	\$ 61,901	\$ 82,619

Weighted Average Common Shares Outstanding:

Basic	119,810	119,168	119,602	118,972
Diluted	119,964	119,544	119,937	119,517

Net income per Common Share Attributable to The GEO Group, Inc. :

Basic:				
Net income per share — basic	\$ <u>0.31</u>	\$ <u>0.35</u>	\$ <u>0.52</u>	\$ <u>0.69</u>
Diluted:				
Net income per share — diluted	\$ <u>0.31</u>	\$ <u>0.35</u>	\$ <u>0.52</u>	\$ <u>0.69</u>
Regular Dividends Declared per Common Share	\$ <u>0.48</u>	\$ <u>0.48</u>	\$ <u>0.96</u>	\$ <u>0.96</u>

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

	Q2 2020 <i>(unaudited)</i>	Q2 2019 <i>(unaudited)</i>	YTD 2020 <i>(unaudited)</i>	YTD 2019 <i>(unaudited)</i>
Net Income attributable to GEO	\$ 36,720	\$ 41,914	\$ 61,901	\$ 82,619
<i>Add (Subtract):</i>				
Real Estate Related Depreciation and Amortization	18,384	17,937	36,780	36,039
Loss on real estate assets	1,304	-	880	1,497
Equals: NAREIT defined FFO	\$ 56,408	\$ 59,851	\$ 99,561	\$ 120,155
<i>Add (Subtract):</i>				
(Gain)/loss on extinguishment of debt, pre-tax	-	5,741	(1,563)	5,741
Start-up expenses, pre-tax	553	1,874	2,506	1,874
COVID-19 expenses, pre-tax	3,877	-	4,769	-
Close-out expenses, pre-tax	2,284	-	4,220	-
Tax Effect of adjustments to Funds From Operations **	(1,599)	(853)	(762)	(899)
Equals: FFO, normalized	\$ 61,523	\$ 66,613	\$ 108,731	\$ 126,871
<i>Add (Subtract):</i>				
Non-Real Estate Related Depreciation & Amortization	15,050	14,415	29,981	28,782
Consolidated Maintenance Capital Expenditures	(4,139)	(5,515)	(11,166)	(9,149)
Stock Based Compensation Expenses	4,706	5,454	14,474	12,180
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	1,708	2,460	3,378	5,023
Equals: AFFO	\$ 78,848	\$ 83,427	\$ 145,398	\$ 163,707
Weighted average common shares outstanding - Diluted	119,964	119,544	119,937	119,517
FFO/AFFO per Share - Diluted				
Normalized FFO Per Diluted Share	\$ 0.51	\$ 0.56	\$ 0.91	\$ 1.06
AFFO Per Diluted Share	\$ 0.66	\$ 0.70	\$ 1.21	\$ 1.37
Regular Common Stock Dividends per common share	\$ 0.48	\$ 0.48	\$ 0.96	\$ 0.96

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

** tax adjustments related to Loss on real estate assets, (Gain)/loss on extinguishment of debt, Start-up expenses, COVID-19 expenses, Close-out expenses and Loss on investment in life insurance.

	Q2 2020 <i>(unaudited)</i>	Q2 2019 <i>(unaudited)</i>	YTD 2020 <i>(unaudited)</i>	YTD 2019 <i>(unaudited)</i>
Net Income attributable to GEO	\$ 36,720	\$ 41,914	\$ 61,901	\$ 82,619
<i>Less</i>				
Net loss attributable to noncontrolling interests	66	78	126	134
Net Income	\$ 36,654	\$ 41,836	\$ 61,775	\$ 82,485
<i>Add (Subtract):</i>				
Equity in earnings of affiliates, net of income tax provision	(2,699)	(1,821)	(4,959)	(4,417)
Income tax provision	4,196	4,532	10,742	9,372
Interest expense, net of interest income	25,362	30,887	54,104	62,771
(Gain)/Loss on extinguishment of debt	-	5,741	(1,563)	5,741
Depreciation and amortization	33,434	32,352	66,761	64,821
General and administrative expenses	45,543	47,271	99,325	93,695
Net Operating Income, net of operating lease obligations	\$ 142,490	\$ 160,798	\$ 286,185	\$ 314,468
<i>Add:</i>				
Operating lease expense, real estate	4,792	6,513	9,744	13,122
(Gain)/Loss on real estate assets, pre-tax	1,304	-	880	1,497
Start-up expenses, pre-tax	553	1,874	2,506	1,874
Net Operating Income (NOI)	\$ 149,139	\$ 169,185	\$ 299,315	\$ 330,961
	Q2 2020 <i>(unaudited)</i>	Q2 2019 <i>(unaudited)</i>	YTD 2020 <i>(unaudited)</i>	YTD 2019 <i>(unaudited)</i>
Net Income	\$ 36,654	\$ 41,836	\$ 61,775	\$ 82,485
<i>Add (Subtract):</i>				
Income tax provision **	4,681	4,889	11,670	10,087
Interest expense, net of interest income ***	25,362	36,628	52,541	68,511
Depreciation and amortization	33,434	32,352	66,761	64,821
(Gain)/Loss on real estate assets, pre-tax	1,304	-	880	1,497
EBITDAre	\$ 101,435	\$ 115,705	\$ 193,627	\$ 227,401
<i>Add (Subtract):</i>				
Net loss attributable to noncontrolling interests	66	78	126	134
Stock based compensation expenses, pre-tax	4,706	5,454	14,474	12,180
Start-up expenses, pre-tax	553	1,874	2,506	1,874
COVID-19 expenses, pre-tax	3,877	-	4,769	-
Close-out expenses, pre-tax	2,284	-	4,220	-
Adjusted EBITDAre	\$ 112,921	\$ 123,111	\$ 219,722	\$ 241,589

* all figures in '000s

** including income tax provision on equity in earnings of affiliates

*** includes (gain)/loss on extinguishment of debt

Global Operating Portfolio by Region * **

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	24	22,531	23,219
California	19	6,846	6,317
Pennsylvania	12	5,668	6,068
Colorado	7	3,027	4,347
New Jersey	7	3,795	3,795
Florida	6	8,502	8,502
Alaska	6	730	730
Arizona	4	5,930	5,930
Georgia	4	5,286	5,286
Louisiana	4	3,654	3,654
New Mexico	4	2,034	2,659
Indiana	3	4,562	4,562
Illinois	3	206	206
Oklahoma	2	4,622	4,622
Alabama	2	1,414	1,414
New York	2	418	418
Michigan	1	1,800	1,800
Washington	1	1,575	1,575
Virginia	1	1,536	1,536
North Carolina	1	1,450	1,450
Wyoming	1	342	342
Kansas	1	150	150
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100
South Dakota	1	68	68
South Carolina	1	36	36

United States Total:	120	86,521	89,025
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International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	3	3,501	4,391
South Africa	1	3,024	3,024
United Kingdom	1	249	249

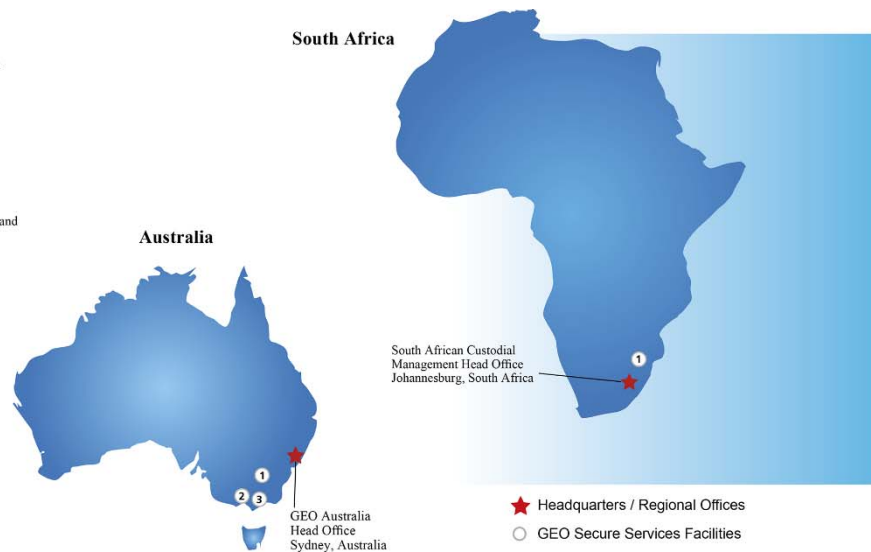
International Total:	5	6,774	7,664
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Global:	125	93,295	96,689
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Global Operating Portfolio by Facility Ownership **

Company Owned	79	56,488	56,209
Company Leased	14	3,770	5,671
Managed - Only	32	33,037	34,809

Total	125	93,295	96,689
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* Data includes all active facilities and idle beds

** Bed and Facility counts are shown as of June 30, 2020

	# of Facilities ⁽¹⁾	Sq. Ft.	BEDS ⁽¹⁾			YTD 6/30/2020			Q2 2020		
			Owned & Leased	Managed Only	Total	Revenue*	Compensated Mandays	Occupancy	Revenue*	Compensated Mandays	Occupancy
Eastern Region (FL,GA,IN,LA,MI,VA)	10	3,829,667	1,500	15,483	16,983	\$135,312	2,980,009	96%	\$67,055	1,472,038	95%
Central Region (TX,OK)	3	785,016	3,343	285	3,628	\$29,899	613,751	93%	\$14,808	306,243	93%
Western Region (AZ,CA,NM)	17	1,798,792	2,100	6,153	8,253	\$74,877	1,464,300	97%	\$35,643	731,128	97%
Community-based	23	868,185	6,312	234	6,546	\$54,988	728,161	65%	\$26,538	329,311	58%
Youth Services	10	702,820	1,163	36	1,199	\$42,318	131,351	60%	\$20,234	61,384	56%
United States (Ex-Federal) Total:	63	7,984,480	14,418	22,191	36,609	\$337,394	5,917,572	90%	\$164,278	2,900,104	88%
Eastern Region (FL,GA,LA,NC,NY,PA)	12	2,436,943	13,490	-	13,490	\$180,264	2,236,542	91%	\$90,378	1,096,970	89%
Central Region (TX)	14	2,930,175	18,621	384	19,005	\$220,144	2,961,531	86%	\$106,645	1,440,593	84%
Western Region (CA,CO,WA)	5	1,585,377	6,217	-	6,217	\$144,015	852,306	75%	\$73,565	426,153	75%
Community-based	13	326,898	1,732	-	1,732	\$21,363	178,245	62%	\$10,521	81,191	56%
United States (Federal) Total:	44	7,279,393	40,060	384	40,444	\$565,786	6,228,624	85%	\$281,109	3,044,907	83%
Australia	3	3,197,928	-	4,391	4,391	\$109,775	685,230	100%	\$53,958	342,615	100%
United Kingdom	1	124,107	-	249	249	\$3,938	45,318	100%	\$1,941	22,659	100%
South Africa	1	645,834	-	3,024	3,024	\$8,357	550,368	100%	\$3,861	275,184	100%
International Total:	5	3,967,869	-	7,664	7,664	\$122,070	1,280,916	100%	\$59,760	640,458	100%
BI - Electronic and Location Monitoring						\$121,537	40,158,570		\$60,749	20,694,061	
Community Based						\$40,273	709,375		\$19,499	379,220	
Youth Services						\$1,205	88,117		\$640	43,019	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$163,015	N/A	N/A	\$80,888	N/A	N/A
Owned, Non-Managed & Mgmt Fee only ⁽²⁾	3	483,883	113	3,176	3,289						
Idle Facilities	10	624,155	3,405	-	3,405						
Other Total ⁽³⁾:	13	1,108,038	3,518	3,176	6,694	\$4,581			\$1,794		
Global Total:	125	20,339,780	57,996	33,415	91,411	\$1,192,846	13,427,112 ⁽⁴⁾	88%	\$587,829	6,585,469 ⁽⁴⁾	87%

* Revenue presented in '000s

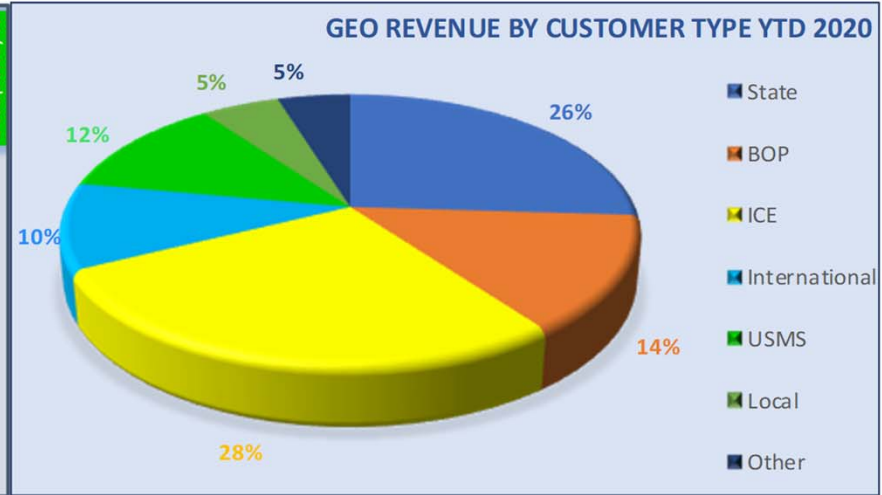
(1) Design Capacity Beds and Facility counts are shown as of June 30, 2020. International beds include Australia facility expansions totaling 626-beds.

(2) Includes: 3,176 beds - Reeves County Detention Center I & II (1800 beds), Reeves County Detention Center III (1376 beds), and McCabe Center (113 beds), Texas.

(3) Other Total Revenue includes Reeves County Detention Center I & II, Reeves County Detention Center III, and McCabe Center, Texas, facilities under activation, idle facilities, and other revenue.

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

Customer Retention Data	Total	2020	2019	2018	2017	2016
# of Contracts up for Renewal/Rebid	357	45	94	97	75	46
Contract Retention Rate: Owned & Leased	97.2%	88.2%	96.1%	100.0%	98.4%	100.0%
Contract Retention Rate: Managed Only	88.4%	81.8%	88.9%	93.8%	76.9%	100.0%
Retention Rate	95.5%	86.7%	94.7%	99.0%	94.7%	100.0%



Owned & Leased (YTD 2020) **

Top 10 Customers	% of Beds *	% of Revenue
1 U.S. Immigration & Customs Enforcement	19.3%	21.6%
2 Federal Bureau of Prisons	16.9%	13.6%
3 United States Marshals Service	11.3%	11.1%
4 State of New Mexico	2.1%	1.7%
5 State of Oklahoma	3.2%	1.7%
6 State of New Jersey	2.3%	1.5%
7 State of Georgia	1.8%	1.2%
8 State of Texas	1.6%	1.2%
9 State of California	0.6%	0.9%
10 Various Others	5.5%	5.9%

Managed Only (YTD 2020) **

Top 10 Customers	% of Beds *	% of Revenue
1 Australia	4.5%	9.2%
2 State of Florida	9.3%	4.9%
3 State of Arizona	7.1%	3.8%
4 State of Indiana	5.1%	2.1%
5 State of Virginia	1.8%	1.1%
6 United States Marshals Service	0.5%	1.0%
7 South Africa	3.6%	0.7%
8 United Kingdom	0.3%	0.3%
9 Federal Bureau of Prisons	0.0%	0.3%
10 Various Others	3.2%	2.6%

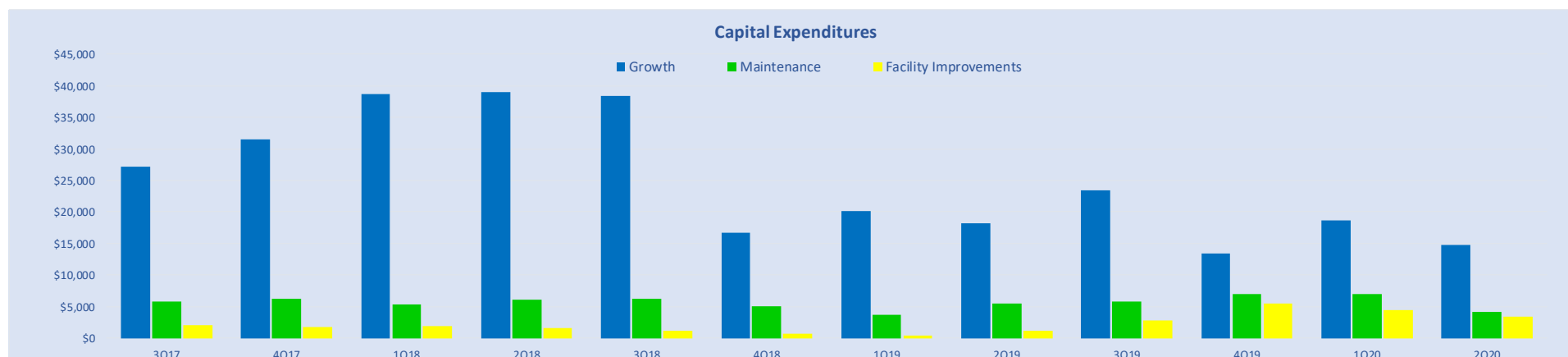
* Reflect only revenue producing beds

** Top ten customers do not reflect non-residential revenue

	As of June 30, 2020 <i>(unaudited)</i>	As of June 30, 2019 <i>(unaudited)</i>
Land	\$ 130,048	\$ 129,627
Buildings and improvements	2,242,559	2,201,623
Leasehold improvements	286,005	295,138
Equipment	219,615	210,746
Furniture, fixtures and computer software	65,438	62,198
Facility construction in progress	34,999	27,644
Total	\$ 2,978,664	\$ 2,926,976
Less accumulated depreciation and amortization	(848,538)	(778,751)
Property and equipment, net	\$ 2,130,126	\$ 2,148,225

* all figures in '000s

Cap-Ex Category	Q2 2020						Q1 2020					
	Owned & Leased			BI **	Managed Only & Other	Total	Owned & Leased			BI **	Managed Only & Other	Total
	Secure Services	Community Based	Youth Services				Secure Services	Community Based	Youth Services			
New facility development	\$ -	\$ -	\$ -	\$ -	\$ 578	\$ 578	\$ 56	\$ -	\$ -	\$ -	\$ 519	\$ 575
Existing facility expansion	4,994	1,605	-	-	-	6,599	10,246	500	-	-	17	10,763
Monitoring equipment & technology	-	-	-	7,560	-	7,560	-	-	-	7,325	-	7,325
Growth	4,994	1,605	-	7,560	578	14,737	10,302	500	-	7,325	536	18,663
Maintenance	1,740	343	614	1,116	326	4,139	3,511	869	856	1,223	568	7,027
Facility Improvements	2,462	-	114	-	780	3,356	3,293	80	46	-	996	4,415
Total Capital Expenditures	\$ 9,196	\$ 1,948	\$ 728	\$ 8,676	\$ 1,684	\$ 22,232	\$ 17,106	\$ 1,449	\$ 902	\$ 8,548	\$ 2,100	\$ 30,105



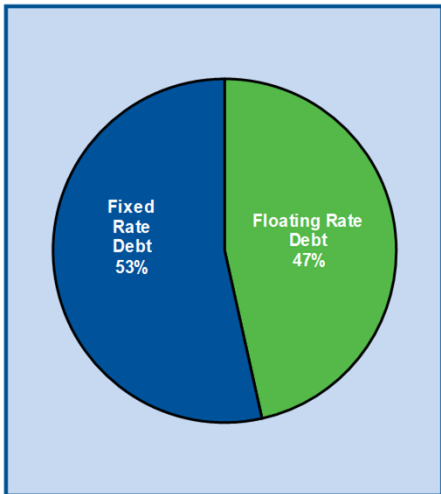
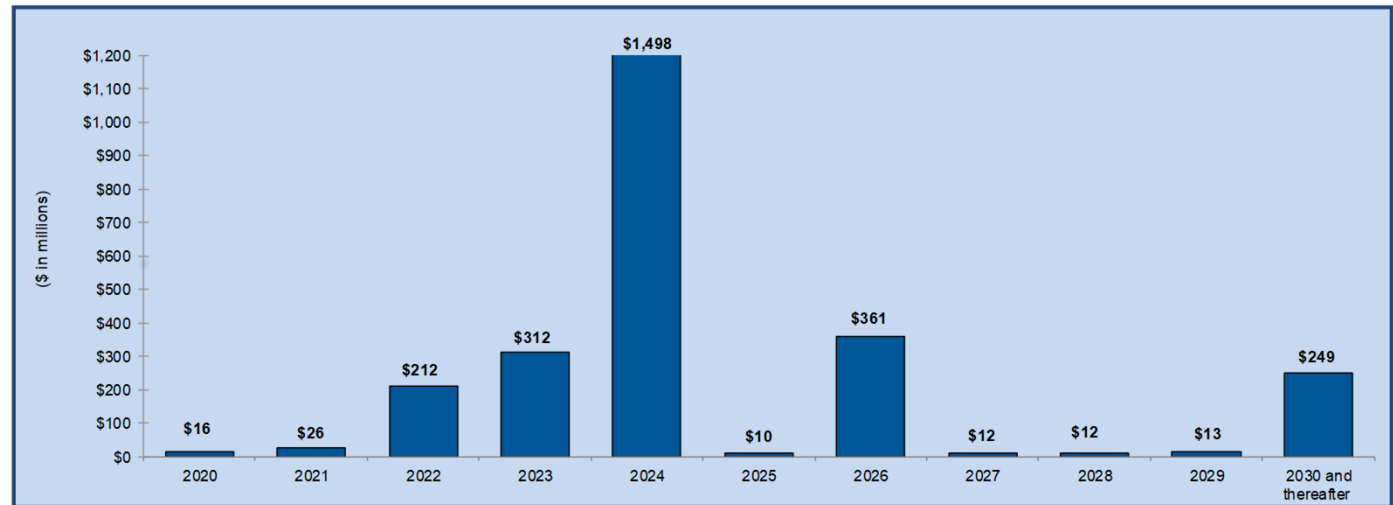
* Amounts in '000s
 ** Electronic and Location Monitoring

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Thereafter	Total
Floating Rate Debt												
Term Loan B	\$ 4,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 746,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774,000
Revolver Borrowings	-	-	-	-	491,741	-	-	-	-	-	-	491,741
Total Floating Debt	\$ 4,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 1,237,741	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,265,741
Fixed Rate Debt												
5.875% Sr. Notes due 2022	\$ -	\$ -	\$ 193,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,958
5.125% Sr. Notes due 2023	-	-	-	294,500	-	-	-	-	-	-	-	294,500
5.875% Sr. Notes due 2024	-	-	-	-	250,000	-	-	-	-	-	-	250,000
6.000% Sr. Notes due 2026	-	-	-	-	-	-	350,000	-	-	-	-	350,000
Non-Recourse Debt	10,739	14,650	7,572	8,059	8,519	9,166	9,711	10,333	10,933	11,742	217,634	319,058
Finance Leases	878	1,868	1,312	116	124	34	-	-	-	-	-	4,332
Other Debt**	516	1,071	1,117	1,166	1,208	1,274	1,325	1,383	1,439	1,499	31,616	43,614
Total Fixed Debt	\$ 12,133	\$ 17,589	\$ 203,959	\$ 303,841	\$ 259,851	\$ 10,474	\$ 361,036	\$ 11,716	\$ 12,372	\$ 13,241	\$ 249,250	\$ 1,455,462
Total Debt Payments	\$ 16,133	\$ 25,589	\$ 211,959	\$ 311,841	\$ 1,497,592	\$ 10,474	\$ 361,036	\$ 11,716	\$ 12,372	\$ 13,241	\$ 249,250	\$ 2,721,203

Weighted Avg. Interest Rates

Floating	3.22%
Fixed	5.23%
Total	4.16%

Total Debt Payments



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

** Bears interest at LIBOR + 200 bps. Company has entered into interest rate swap agreements to fix the interest rate to 4.22%

Unsecured Senior Notes				
	2022	2023	2024	2026
Due				
Closing Date	10/3/13	3/19/13	9/25/14	4/18/16
Denomination	USD	USD	USD	USD
Original Principal Amount	\$250,000	\$300,000	\$250,000	\$350,000
Principal Amount (end of quarter)	\$193,958	\$294,500	\$250,000	\$350,000
Coupon	5.875%	5.125%	5.875%	6.000%
Yield (on issue date)	5.875%	5.125%	5.875%	6.000%
Maturity Date	1/15/22	4/1/23	10/15/24	4/15/26
Date Callable	1/15/17	4/1/18	10/15/19	4/15/21
Call Price	100.000	100.854	102.938	103.000

Revolving Credit Facility (as of 6/30/2020)

Capacity	\$900,000
Outstanding	\$491,741
Letters of Credit ⁽¹⁾	\$61,682
Remaining Capacity	\$346,577
Current Interest Rate Spread	2.25%
Interest Rate ⁽²⁾	LIBOR + Spread
Maturity Date	5/17/24

Debt Covenant Analysis

Metric	Current
Total Net Leverage Ratio ⁽⁴⁾ ⁽⁵⁾	5.0x
Total Net Senior Secured Leverage Ratio ⁽⁵⁾	2.6x
Net Interest Coverage Ratio	4.1x

Term Loan B (as of 6/30/2020)

Original Principal	\$800,000
Outstanding Principal	\$774,000
Interest Rate Spread	2.00%
Interest Rate ⁽³⁾	LIBOR + Spread
Maturity Date	3/23/24

(1) Excludes approximately AUD \$100M of letters of credit issued under a bank guarantee facility in connection with certain performance guarantees

(2) No LIBOR floor

(3) LIBOR floor of 0.75%

(4) Excludes non-recourse debt

(5) Net of unamortized debt issuance costs

* Amounts in '000's

Acquisitions/Dispositions *

Dispositions				
	Bed Count	State	Sale Price	Sale Date
Tooley Hall	70	CO	\$1,300,000	March 2020

* Represents acquisitions/dispositions of owned real estate assets.

Projects Under Development/Activation (as of 6-30-2020)

Project	Location	Ownership Type	Number of Beds	Est. Activation Date	Spent to Date *	Est. Total Investment *
Fulham Correctional Centre ⁽¹⁾	Australia	Managed	137	Q3 2020	42,900	51,100
Junee Correctional Centre ⁽²⁾	Australia	Managed	489	Q3 2020	-	-
International Total			626		\$42,900	\$ 51,100

* Amounts in '000s in USD

(1) The Department of Justice of the State of Victoria, Australia is reimbursing GEO's investment.

(2) Funding for expansion is being provided by Commissioner of Corrective Services for New South Wales, Australia.

Idle Facilities (as of 6/30/2020) ⁽¹⁾

Facility	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Net Book Value *</u>
Perry County Correctional Center	Alabama	Owned	690	11,732
Coleman Hall	Pennsylvania	Owned	350	8,802
United States Total			1,040	\$ 20,534

(1) Excludes one small Youth Services idle facility (36-bed DuPage Interventions), one small U.S. Secure Services idle facility (300-bed Crossroads Reception Center) and six small Community-Based Services idle facilities (442-bed Logan Hall, 113-bed Toler Hall, 104-bed Alle Kiski Pavilion, 84-bed Williams Street Center, 536-bed Talbot Hall, and 750-bed Cheyenne Mountain Reentry Center).

* Dollar amounts in '000s

Property List

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	Perry County Correctional Facility	Union Town	Alabama	2006	None	Idle	690	Owned	None	None
2	Adelanto ICE Processing Center	Adelanto	California	1990, 1991, 2011, 2012, 2015	December-19	ICE	1,940	Owned	5 years	2, 5 year
3	Central Valley Annex	McFarland	California	1997, 2009/2010	December-19	ICE	700	Owned	5 years	2, 5 year
4	Desert View Annex	Adelanto	California	1997, 2010, 2013	December-19	ICE	750	Owned	5 years	2, 5 year
5	Golden State Annex	McFarland	California	1997, 2010	December-19	ICE	700	Owned	5 years	2, 5 year
6	McFarland Female CRF	McFarland	California	1988, 2011, 2014	July-18	CDCR	300	Owned	5 years	None
7	Mesa Verde ICE Processing Center	Bakersfield	California	1989, 2011, 2015	December-19	ICE	400	Owned	5 years	2, 5 year
8	Western Region Detention Facility	San Diego	California	1959-1961, 2000	November-17	USMS	770	Leased	1 year, 10 months	Four, Two-year
9	Aurora ICE Processing Center	Aurora	Colorado	1987, 1993, 1998, 2009, 2010, 2011, 2017	September-11 / October-12	ICE / USMS	1,532	Owned	2 years / 2 years	Four, Two-year / Two-year
10	Broward Transitional Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	July-15	ICE	700	Owned	1 year	Five, One-year plus One, Six-month extension
11	D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	1,900	Owned	4 years	Three, Two-year
12	Folkston ICE Processing Center	Folkston	Georgia	2005, 2008, 2013, 2017	December-16	ICE - IGA	1,118	Owned	1 year	Four, One-year
13	Riverbend Correctional and Rehabilitation Facility	Milledgeville	Georgia	2011	July-10	GA DOC	1,500	Owned	1 year	Forty, One-year
14	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, Five-year
15	Crossroads Reception Center	Indianapolis	Indiana	1950, 2000	None	Idle	300	Owned	None	None
16	Alexandria Staging Facility *	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	Perpetual	None
17	Pine Prairie ICE Processing Center	Louisiana	Louisiana	1999, 2008, 2018	June-15	ICE - IGA	1,094	Owned	5 years	One -month
18	LaSalle ICE Processing Center	Jena	Louisiana	1998, 2008, 2010/2011, 2017	November-13	ICE - IGA	1,160	Owned	Perpetual	None
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
20	North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	October-19	BOP	1,800	Owned	3 year	Seven, one-year, plus one, six-month extension
21	Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	January-99	NMCD - IGA	600	Owned	Perpetual	None
22	Lea County Correctional Facility	Hobbs	New Mexico	1997/1998, 2017	January-99	NMCD - IGA	1,200	Owned	Perpetual	None
23	Queens Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	April-19	USMS	222	Owned	2 year	Four, Two-year
24	Rivers Correctional Facility	Winton	North Carolina	2000/2001, 2017	April-11	BOP	1,450	Owned	4 years	Three, Two-year
25	Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015, 2018	June-15	BOP	1,940	Owned	5 years	Five, One year plus One Six-month extension
26	Lawton Correctional and Rehabilitation Facility	Lawton	Oklahoma	1998, 1999, 2005, 2006, 2015	July-18	OK DOC	2,682	Owned	1 year	Four, automatic One-year
27	Moshannon Valley Correctional Facility	Phillipsburg	Pennsylvania	2005, 2006, 2013	April-16	BOP	1,878	Owned	5 years	Five, One year plus One Six-month extension
28	Brooks County Detention Center	Falfurrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None
29	Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS/Hidalgo County	1,176	Owned	Perpetual	None
30	East Hidalgo Detention Center	La Villa	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1,300	Owned	Perpetual	None
31	Big Spring Correctional Facility	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012, 2018	December-17	BOP	1,732	Owned	2 years	Eight, One Year
32	Flightline Correctional Facility	Big Spring	Texas		December-17	BOP	1,800	Owned	2 years	Eight, One Year
33	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
34	Karnes County Detention Facility	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None
35	Karnes County Family Residential Center	Karnes City	Texas	2011, 2012, 2014, 2015	December-10	ICE - IGA	1,300	Owned	5 years	One, Five-year
36	Montgomery Processing Center	Conroe	Texas	2018	October-18	ICE	1,314	Owned	10 months	Nine, One-year
37	Eagle Pass Correctional Facility	Eagle Pass	Texas	2008, 2018	October-18	ID DOC	661	Owned	2 years	None
38	Rio Grande Processing Center	Laredo	Texas	2007, 2008	October-08	USMS	1,900	Owned	5 years	Three, Five-year
39	South Texas ICE Processing Center	Pearsall	Texas	2004, 2005, 2012	December-11	ICE	1,904	Owned	11 months	Four, One-year plus One, Six-month extension, One Year extension, plus One Six-month extensions, plus One five-day extension, Plus Two six-month extensions, Plus One eight-month extension
40	Val Verde County Detention Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1,407	Owned	Perpetual	None
41	Northwest ICE Processing Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1,575	Owned	1 year	Nine, One-year

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

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
COMMUNITY-BASED SERVICES											
1	Alabama Therapeutic Education Facility	Columbiana	Alabama	1962	August-19	AL DOC	724	Owned	1 year	None	August-20
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 renewals/ Four, One-year renewals	June-21/May-21
3	Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	June-19	AK DOC	32	Owned	1 year	Four, One-year renewals	May-21
4	Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	September-16	AK DOC	143	Leased	10 months	Three-One year, plus one seven month extension	January-21
5	Parkview Center	Anchorage	Alaska	1971, 1976	June-20	AK DOC	112	Owned	1 year	Three, One-year renewals	May-21
6	Seaside Center	Nome	Alaska	1999, 2016	June-19	AK DOC	62	Owned	1 year	Four, One-year options	May-21
7	Tundra Center	Bethel	Alaska	1960/1970	June-19	AK DOC	85	Owned	1 year	Four, One-year options	May-21
8	El Monte Center	El Monte	California	1960, 2004, 2012	October-19	BOP	70	Leased	1 year	Nine, One-year options	September-20
9	Long Beach Community Reentry Center	Long Beach	California	1997	November-19	CDCR	112	Leased	4 years, 7 months, 4 weeks, 1 day	None	June-24
10	Marvin Gardens Center	Los Angeles	California	1962, 1965, 1990, 2017	December-18	BOP	60	Leased	1 year	Four, One-year options	November-20
11	Oakland Street Center	Oakland	California	1904, 1911, 2000s	February-20	BOP	69	Owned	1 year	Nine, One-year options	January-21
12	Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-16 / July-17	BOP / CDCR	240	Owned	1 year / 3 years	Four, One year/Two, One Year Options	March-21/June-21
13	Arapahoe County Residential Center	Littleton	Colorado	2006	July-20	Arapahoe County	240	Owned	1 year	None	June-21
14	Cheyenne Mountain Reentry Center	Colorado Springs	Colorado	2005	None	Idle	750	Owned	None	None	None
15	Community Alternatives of El Paso County	Colorado Springs	Colorado	1991, 1998, 2000	July-20	El Paso County	240	Owned	1 year	None	June-21
16	Correctional Alternative Placement Services *	Craig	Colorado	1919-1924, 1990	July-19	14th Judicial District Community Corrections Board	45	Owned	1 year	None	June-20
17	Williams Street Center	Denver	Colorado	1890	None	Idle	84	Owned	None	None	None
18	Grossman Center	Leavenworth	Kansas	1988, 2002/2003	July-19	BOP	150	Owned	1 year	Nine, One-year options	June-21
19	Albert "Bo" Robinson Assessment & Treatment Center	Trenton	New Jersey	1963, 1997, 2009	January-20/July-14	NJ DOC/NJ State Parole Board	900	Owned	2 years/3 years	One, One year/Three, One year, Plus one six-month extension	December-21 /December-20
20	Delaney Hall	Newark	New Jersey	1999/2000, 2008	January-20/January-17/July-14	Union County/Essex County/NJ State Parole Board	1,200	Owned	2 years/5 years/3 years	Two, One year/None/Three, One year, Plus one six-month extension	December-21/Dec-21/December-20
21	Logan Hall	Newark	New Jersey	1929, 2004	None	Idle	442	Leased	None	None	None
22	Talbot Hall	Kearny	New Jersey	1919, 1998	None	Idle	536	Leased	None	None	None
23	The Harbor	Newark	New Jersey	1929, 1999, 2008	January-20	NJ DOC	260	Leased	2 years	One, One year	December-21
24	Toler Hall	Newark	New Jersey	1992, 2004	None	Idle	113	Leased	None	Three, One-year, Plus Two six-month Extensions, plus One, Six-month extension, plus Two 6-month extension, plus one three-month extension, plus one four-month extension.	None

* Community Alternative Placement Services is idle as of July 2020.

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date	
COMMUNITY-BASED SERVICES											
25	Tully House	Newark	New Jersey	1929, 1999	January-20	NJ DOC	344	Owned	2 years	One, One year	December-21
26	New Mexico Men's Recovery Academy	Los Lunas	New Mexico	No Real Property	July-19	NM DOC	174	Managed	4 years	None	June-23
27	New Mexico Women's Recovery Academy	Albuquerque	New Mexico	No Real Property	July-19	NM DOC	60	Managed	4 years	None	June-23
28	Las Vegas CCC	Las Vegas	Nevada	1978, 2004	February-16	BOP	124	Owned	1 year	Four, One-year extensions	January-21
29	Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012, 2015	July-20	BOP	196	Leased	1 year	Nine, One year	June-21
30	ADAPPT	Reading	Pennsylvania	1909, 1919, 1929, 1986, 1989	February-19	PA DOC	64	Owned	1 year	Four, one year options	January-21
31	Alle Kiski Pavilion	Arnold	Pennsylvania	1901, 1990	None	Idle	104	Owned	None	None	None
32	Chester County	Chester	Pennsylvania	1923	February-19	PA DOC	149	Owned	1 year	Four, one year options	January-21
33	Coleman Hall	Philadelphia	Pennsylvania	1919, 2001	None	Idle	350	Owned	None	None	None
34	Philadelphia Residential Reentry Center	Philadelphia	Pennsylvania	2008	April-19	BOP	400	Owned	1 year	Four, one year options	March-21
35	Scranton Facility	Scranton	Pennsylvania	No Real Property	February-19	PA DOC	100	Leased	1 year	Four, one year options	January-21
36	Community Alternatives of The Black Hills	Rapid City	South Dakota	1989, 1998, 2007	October-16	BOP	68	Owned	1 year	Four, One year plus 6 months	September-20
37	Beaumont Transitional Treatment Center	Beaumont	Texas	1940, 1950, 1967, 1975, 1986, 1997	September-03	TDCJ	180	Owned	2 years	Five, Two year plus Five, One year	August-20
38	Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005, 2006, 2012	January-16	BOP	190	Owned	1 year	Four, One year	December-20
39	McCabe Center	Austin	Texas	1962, 2012	N/A	Third Party Tenant	113	Owned -Not Managed	N/A	N/A	N/A
40	Mid Valley House	Edinburg	Texas	1985, 2001, 2014	July-14	BOP	128	Owned	1 year	One, One-year, Plus One-year and three months, Plus Two, One year options, Plus, Two one-month extensions, Plus One, nine-month extension	September-20
41	Reality House	Brownsville	Texas	1983, 2011	July-19	BOP	94	Owned	1 year	Four, One year	June-21
42	Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997, 1998, 2008, 2012, 2018	September-03	TDCJ	500	Owned	2 years	Five, Two year plus Five, One year	August-20
43	Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-19	BOP	115	Owned	1 year	Nine, One year	May-21
44	Casper Reentry Center	Casper	Wyoming	1984, 1994, 2004/2005, 2007	January-17/July-19	BOP/Natrona	342	Owned	1 year/2 years	Four, One year/None	December-20/June-21

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date	
YOUTH SERVICES											
1	Southern Peaks Regional Treatment Center	Canon City	Colorado	2003, 2004	June-05	CO Counties of DHS, DYC, CDE	136	Owned	None	None	None
2	Southwood Interventions	Chicago	Illinois	1925, 1950, 1975, 2008	June-05	OASA, City of Chicago, Medicaid	80	Owned	None	None	None
3	Woodridge Interventions	Hinsdale	Illinois	1982, 1986	June-05	IL DASA, insurance	90	Owned	None	None	None
4	DuPage Interventions	Hinsdale	Illinois	1988	None	Idle	36	Owned	None	None	None
5	Abraxas Academy	Morgantown	Pennsylvania	1999, 2000	June-05	Various Agencies	214	Owned	None	None	None
6	Abraxas I	Marienville	Pennsylvania	1930s, 1960, 1982, 1985, 1987, 1989, 1999, 2003	May-05	Various Counties	204	Owned	None	None	None
7	Abraxas Youth Center	South Mountain	Pennsylvania	1938, 1948, 2001	June-05	PA Dept. of Public Welfare	72	Leased	None	None	None
8	Leadership Development Program	South Mountain	Pennsylvania	1920, 1938, 2000, 2005	June-05	Various Counties	128	Leased	None	None	None
9	Abraxas Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	June-05	Various Counties	100	Owned	None	None	None
10	Camp Aspen	Columbia	South Carolina	No Real Property	August-14	SC Dept. of Juvenile Justice	36	Managed	1 year	Three, two-year extensions	July-21
11	Hector Garza Center	San Antonio	Texas	1986, 1987, 2006	June-05	TYC	139	Owned	None	None	None
MANAGED-ONLY FACILITIES											
1	Florence West Correctional and Rehabilitation Facility	Florence	Arizona	1997	October-02	AZ DOC	750	Managed	10 years	Two, Five-year	October-22
2	Phoenix West Correctional and Rehabilitation Facility	Phoenix	Arizona	1979, 1984, 1995, 1996, 2002	July-02	AZ DOC	500	Managed	10 years	Two, Five-year	July-22
3	Central Arizona Correctional and Rehabilitation Facility	Florence	Arizona	2006	December-06	AZ DOC	1,280	Managed	10 years	Two, Five-year	December-21
4	Kingman Correctional and Rehabilitation Facility	Kingman	Arizona	2004, 2010	January-08	AZ DOC	3,400	Managed	10 years	Two, Five-year	January-23
5	Bay Correctional and Rehabilitation Facility	Panama City	Florida	1995, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 21
6	Blackwater River Correctional and Rehabilitation Facility	Milton	Florida	2010	October-10	FL DMS	2,000	Managed	3 years	Unlimited, Two-year	October-21
7	Graceville Correctional and Rehabilitation Facility	Graceville	Florida	2007, 2009, 2015	February-14	FL DMS	1,884	Managed	3 years	Unlimited, Two-year	January - 21
8	Moore Haven Correctional and Rehabilitation Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 21
9	South Bay Correctional and Rehabilitation Facility	South Bay	Florida	1996, 1997, 2001, 2004, 2005, 2007, 2012	July-09	FL DMS	1,948	Managed	3 years	Four, Two-year, plus one six-month extension	December-20
10	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, Nine year Seven month 14 days, Two, Five-year, plus one ninety-day extension	September-20
11	Heritage Trail Correctional Facility	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Four-year, plus one, one (1) year, four (4) months and two (2) day extension, plus one (1) year extension	June-21
12	El Centro Detention Facility	El Centro	California	1976	December-19	USMS	512	Managed	2 years	Three, Two-year options, plus one, nine-month extension	December-21
13	George W. Hill Correctional Facility	Thomton	Pennsylvania	1998	January-19	Delaware County	1,883	Managed	5 years	Two, Two-year options	December-23
14	Kinney County Detention Center	Brackettville	Texas	2004	September-13	USMS-IGA	384	Managed	Perpetual	None	Perpetual
15	Liberty County Jail	Liberty	Texas	1992	May-97	Liberty County	285	Managed	Perpetual	None	Perpetual
16	Reeves County Detention Center R1/R2	Pecos	Texas	1986, 1998, 2001, 2004, 2009, 2010	October-19	BOP	1,800	Managed	3 year	Seven, one-year, plus one, six-month extension	September-22
17	Reeves County Detention Center R3	Pecos	Texas	2003, 2006, 2010	July-19	BOP	1,376	Managed	3 year	Seven, one-year, plus one, six-month extension	June-22
18	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	August-18	VA DOC	1,536	Managed	5 years	Ten, One-year extensions	July-23
LA COUNTY CITY JAILS											
19	Alhambra City Jail	Alhambra	California	No Real Property	July-16	City of Alhambra	71	Managed	1 year	Three, One-year, plus 120 days	October-20
20	Baldwin Park City Jail	Baldwin Park	California	No Real Property	July-03	City of Baldwin Park	32	Managed	3 years	Four, Three-year, plus One, two year, plus 120 day extension	October 20
21	Fontana City Jail	Fontana	California	No Real Property	July-19	City of Fontana	25	Managed	1 year	120 day extension	October 20
22	Garden Grove City Jail	Garden Grove	California	No Real Property	July-15	City of Garden Grove	16	Managed	3 years	One, Two-year, plus 120 days	October-20
23	Montebello City Jail	Montebello	California	No Real Property	July-20	City of Montebello	35	Managed	120 days	None	October-20
24	Ontario City Jail	Ontario	California	No Real Property	July-14	City of Ontario	44	Managed	3 years	One Three-year, plus 120 days	October-20
INTERNATIONAL											
1	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-12	Victoria Ministry of Corrections	922	Managed	4 years	19 years 4 months	October-35
2	Junee Correctional Centre	Junee, AUS	New South Wales	1993	March-14	New South Wales Corrective Services	1279*	Managed	5 years	Two, Five-year	March-24
3	Dungavel House Immigration Removal Centre	Strathaven, SCO	United Kingdom	2013	September-11	U.K. Home Office	249	Managed	5 years	Three, One year plus two-year	September-21
4	Kutama Sinthumale Correctional Centre	Louis Trichardt, SA	South Africa	2003, 2008	February-02	RSA Dept. of Correctional Services	3,024	Managed	25 years	None	February-27
5	Ravenhall Correctional Centre	Melbourne, AUS	Victoria	2017	November-17	Victoria Ministry of Corrections	1,300	Managed	24 years 5 months	None	March-42

Adjusted EBITDAre (Adjusted EBITDA for real estate)

Adjusted EBITDAre is defined as EBITDAre adjusted for net loss attributable to non-controlling interests, stock-based compensation expenses, pre-tax, and certain other adjustments as defined from time to time, including for the periods presented start-up expenses, pre-tax, COVID-19 expenses, pre-tax and close-out expenses, pre-tax.

Adjusted Funds From Operations (AFFO):

Adjusted Funds from Operations, or AFFO, is defined as Normalized FFO adjusted by adding non-cash expenses such as non-real estate related depreciation and amortization, stock based compensation expense, the amortization of debt issuance costs, discount and/or premium and other non-cash interest, and by subtracting recurring consolidated maintenance capital expenditures.

EBITDAre (EBITDA for real estate):

EBITDAre is defined as net income adjusted by adding provisions for income tax, interest expense, net of interest income, depreciation and amortization, and gain/loss on real estate assets, pre-tax.

Funds From Operations (FFO):

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income (loss) attributable to common shareholders (computed in accordance with United States Generally Accepted Accounting Principles), excluding real estate related depreciation and amortization, excluding gains and losses from the cumulative effects of accounting changes, extraordinary items and sales of properties, and including adjustments for unconsolidated partnerships and joint ventures.

Net Operating Income (NOI):

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax. 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, gain/loss on extinguishment of debt, depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, gain/loss on real estate assets, pre-tax, and start-up expenses, pre-tax.

Normalized Funds From Operations (Normalized FFO):

Normalized Funds From Operations, or Normalized FFO, is defined as FFO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure the Company's actual operating performance, including for the periods presented gain/loss on extinguishment of debt, pre-tax, start up expenses, pre-tax, COVID-19 expenses, pre-tax, close-out expenses, pre-tax, and tax effect of adjustments to FFO.