

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 13, 2022

THE GEO GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

1-14260
(Commission
File Number)

65-0043078
(IRS Employer
Identification No.)

4955 Technology Way, Boca Raton, Florida
(Address of Principal Executive Offices)

33431
(Zip Code)

Registrant's telephone number, including area code (561) 893-0101

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	GEO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 7 Regulation FD

Item 7.01 Regulation FD Disclosure.

The slide presentation furnished hereto as Exhibit 99.1, and incorporated herein by reference, will be presented to certain existing investors of The GEO Group, Inc. (the “Company”) beginning on September 13, 2022, and may be used by the Company in various other presentations to existing and prospective investors and analysts on or after September 13, 2022.

The information furnished in this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation to be used beginning September 13, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GEO GROUP, INC.

September 13, 2022

Date

By: /s/ Brian R. Evans

Brian R. Evans

Senior Vice President and Chief Financial Officer
(Principal Financial Officer)



Investor Presentation

2Q22

- Confidential -

Highlights - Attractive Investment Characteristics

Strong Financial Performance

- 2Q22 Adjusted EBITDA increased 12 percent year-over-year to more than \$132 million, the highest quarterly run rate in company history.
- Adjusted EBITDA for trailing 12 months totaled almost \$500 million for the first time ever.
- Increased FY22 Adjusted EBITDA guidance: \$515 million-\$530 million.

Focus on Debt Reduction

- Completed transactions to address substantial majority of debt maturities and redeemed \$126 million in remaining 2023 Senior Notes
- Reduced total recourse debt due before 2026 to approximately \$170 million and staggered GEO's debt maturities through 2028.
- Expect to reduce net recourse debt by at least \$200 million to \$250 million annually, and net leverage to below 3.5 times by the end of 2023 and below 3 times by the end of 2024.



Company Overview

Company History

- **Founded in 1984**
- **Initial Public Offering (IPO) in 1994**
- **Listed on NYSE in 1996**
- **Included in Major Indexes:**
 - **S&P 600**
 - **Russell 2000**
- **18,000 Employees**

Diversified Government Service Provider

➤ Secure Residential Care

- ICE Processing Centers
- USMS Detention Facilities
- State Correctional and Rehabilitation Facilities

➤ Non-Secure Residential Care

- Residential Reentry Centers/Halfway Houses

➤ Non-Residential Services

- Day Reporting Centers
- Electronic Monitoring

➤ Services provided in US, Australia, UK, and South Africa

GEO Corporate Structure

GEO Corporate Structure



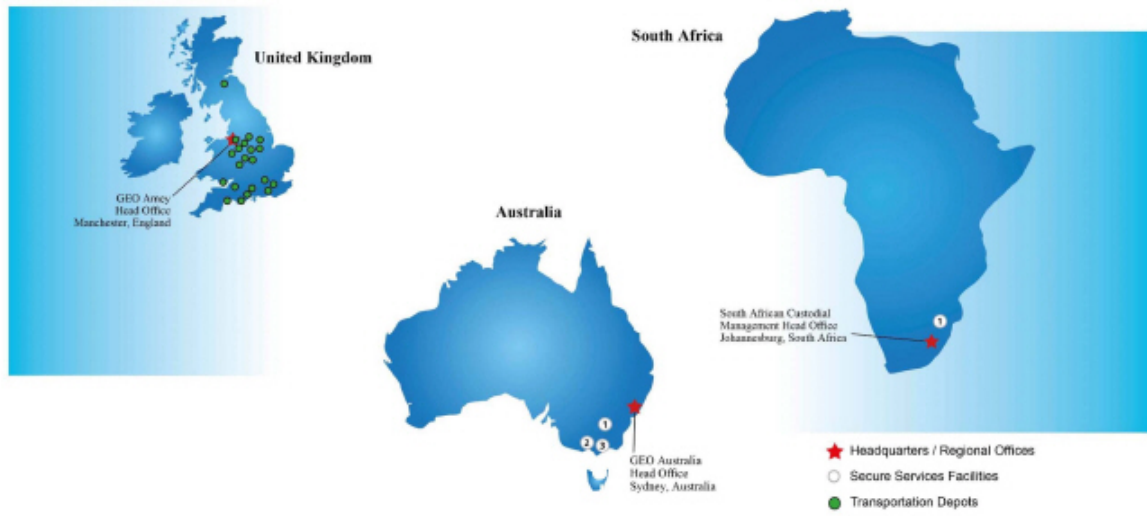
Diversified U.S. Facility Footprint

51 GEO Secure Services Facilities
41 GEO Care Residential Facilities



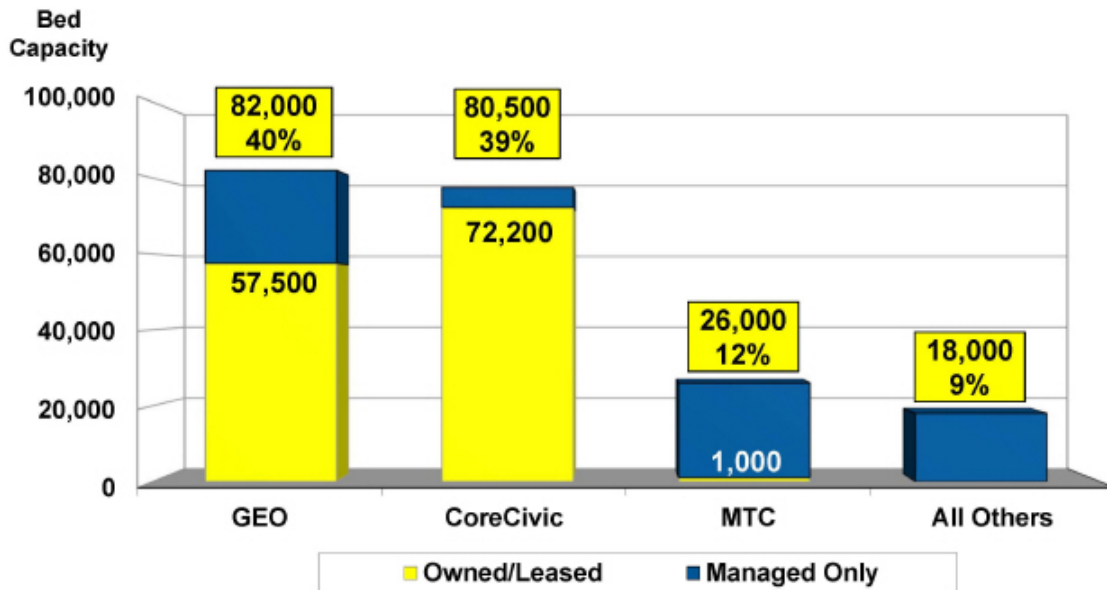
International Services

4 International Facilities



GEO is a Leading Diversified Services Provider

GEO is a leading provider of diversified secure and community reentry services with a 40% share of the market



* Based on total beds including idle and under development for U.S. headquartered companies only
Figures are an approximation based on company disclosures and websites

Difficult to Replace Real Estate

- 17.6 Million Sq. Ft. owned and/or managed
- 57,500 Owned/Leased Beds
- Economic Useful Life: 75+ Years
- Newer Facility Assets = 19-Year Avg. Age
- Difficult to Replace = High Barriers to Entry
 - Difficult permitting and zoning
 - Long development lead times
 - High Capital Intensity
- \$2 billion in book long-term assets with minimum targeted ROI of 13-15%





Segment Trends

Segment Trends

ICE

- U.S. Southwest Border Crossings
- Increased use of Alternatives To Detention Program

USMS

- Continued Capacity Needs
- Lack of alternatives

Demand for Diversified Government Services

State Correctional Agencies

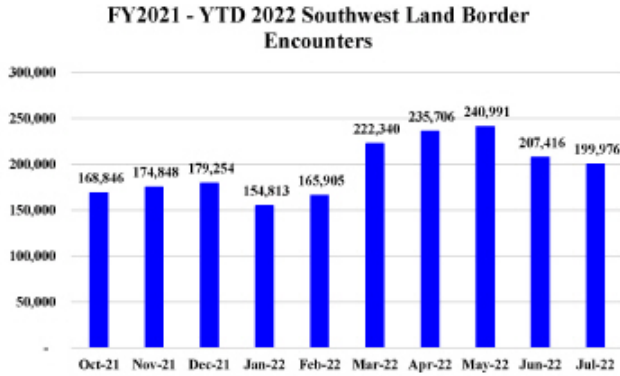
- Aging State prison infrastructure
- Correctional Staffing challenges

Reentry Services

- Available capacity at existing residential reentry centers
- Growth in Non-Residential Programs

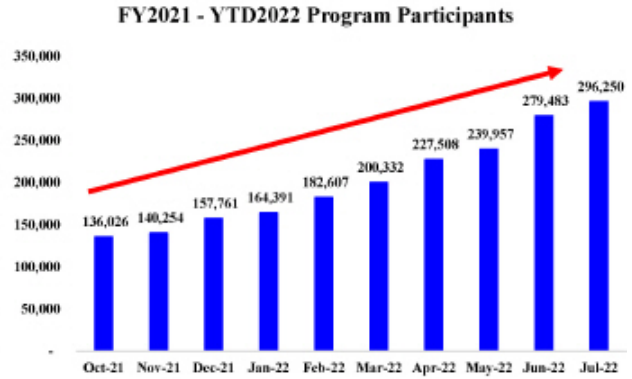
U.S. Immigration and Customs Enforcement

U.S. Southwest Border Crossings



Source: U.S. Customs and Border Protection FY Southwest Land Border Encounters by Month (<https://www.cbp.gov/newsroom/stats/southwest-land-border-encounters>)

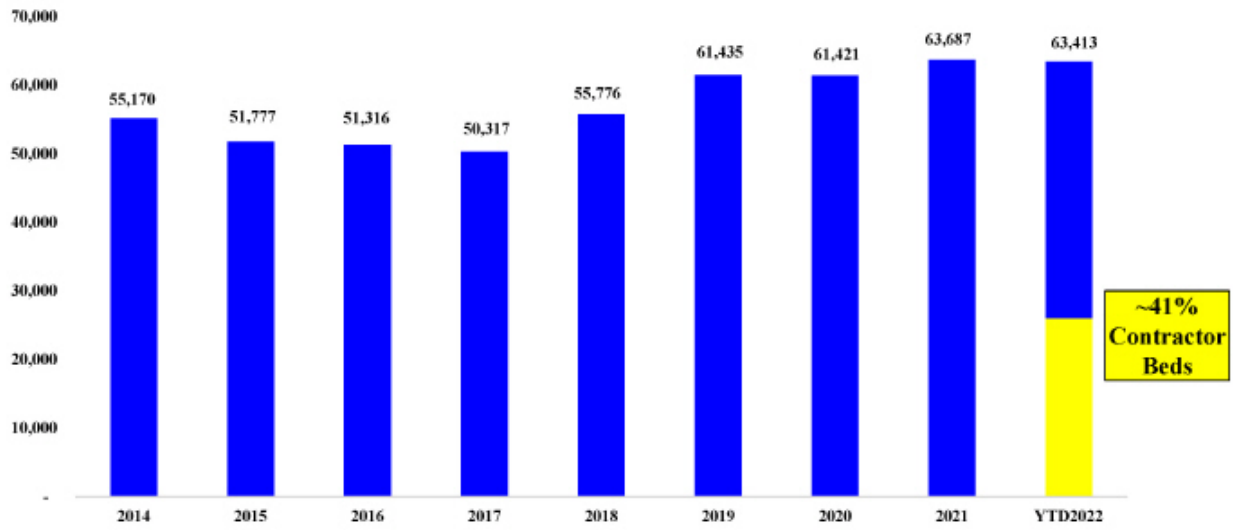
Increased use of Alternatives To Detention Program



Source: TRAC Alternatives to Detention Data (https://trac.syr.edu/immigration/detentionstats/atd_pop_table.html)

U.S. Marshals Services (USMS)

**Stable USMS Detention Populations
(2014 – YTD2022)**

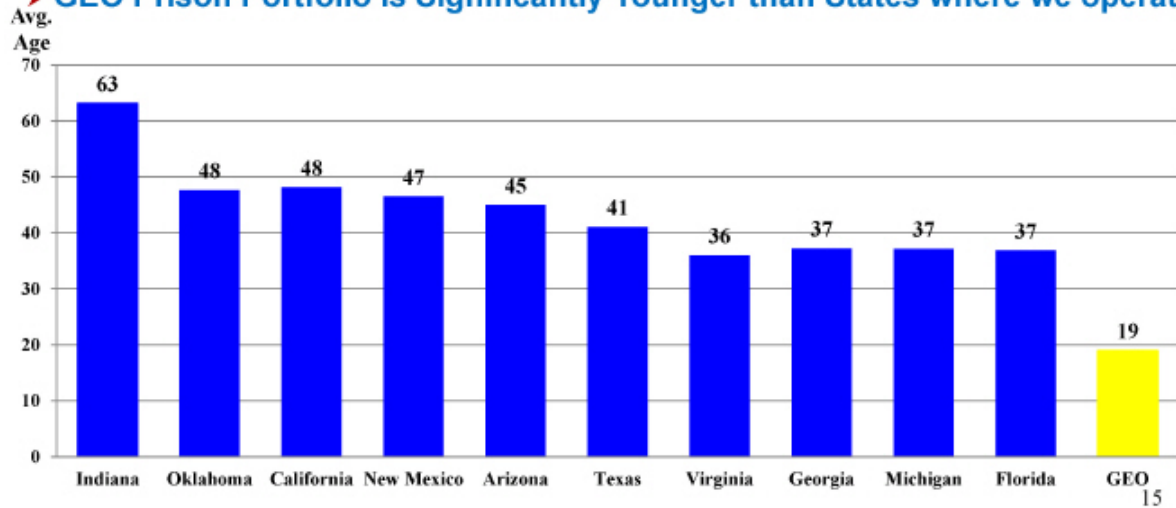


Source: 2014-2021 figures are taken from the USMS FY 2023 Performance Budget
(<https://www.justice.gov/file/1493071/download#:~:text=The%20USMS%20requests%20a%20total,for%20FPD%20in%20FY%202023.>)

Source: YTD2022 Figures are based on total USMS prisoner population as of August 4, 2022
(<https://www.usmarshals.gov/what-we-do/prisoners/covid-19-prisoner-statistics>)

Aging Public Prisons

- Aging Public Prison Facilities are Costly and Less Safe
- More than 200,000 Public Prison Beds are Older than Economic Useful Life of 75 years
 - Close to 100,000 Public Prison Beds are 100+ Years Old
- GEO Prison Portfolio is Significantly Younger than States where we operate



Source: Bureau of Justice Statistics; State DOC Websites

Available Beds in Inventory

Facility	Location	Ownership	Bed Count
Great Plains Correctional Facility	OK	Owned	1,940
D. Ray James Correctional Facility	GA	Owned	1,900
Flightline Correctional Facility	TX	Owned	1,800
Big Spring Correctional Facility	TX	Owned	1,732
Rivers Correctional Facility	NC	Owned	1,450
Cheyenne Mountain Reentry Center	CO	Owned	750
Other Facilities	Multiple	Owned	~800
TOTAL			10,372



Financial Overview

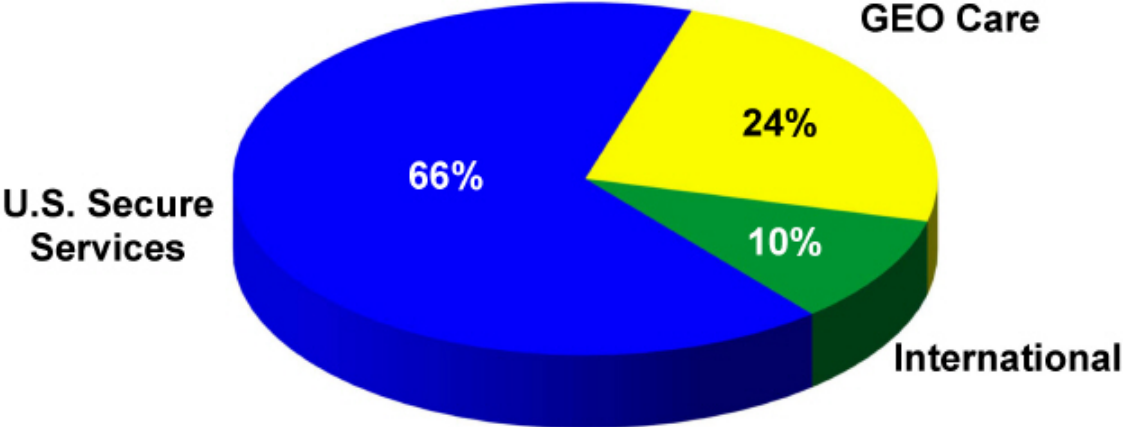
Financial Highlights

- 2022E Revenue of \$2.35 Billion
- 2022E Adjusted EBITDA of \$515 Million - \$530 Million
- 2022E AFFO Per Share of \$2.40 - \$2.46
- 2022E Net Income Attributable to GEO of \$158 Million - \$166 Million

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Net Operating Income (NOI)	\$180,575	\$164,650	\$350,685	\$316,960
Net Income Attributable to GEO	\$53,727	\$41,959	\$91,946	\$92,504
Adjusted Funds From Operations (AFFO)	\$84,175	\$85,490	\$162,234	\$163,494
AFFO Per Diluted Share	\$0.69	\$0.71	\$1.33	\$1.36

* Reconciliation of Non-GAAP measures included in GEO's 2Q22 Earnings Release & Supplemental ¹⁸

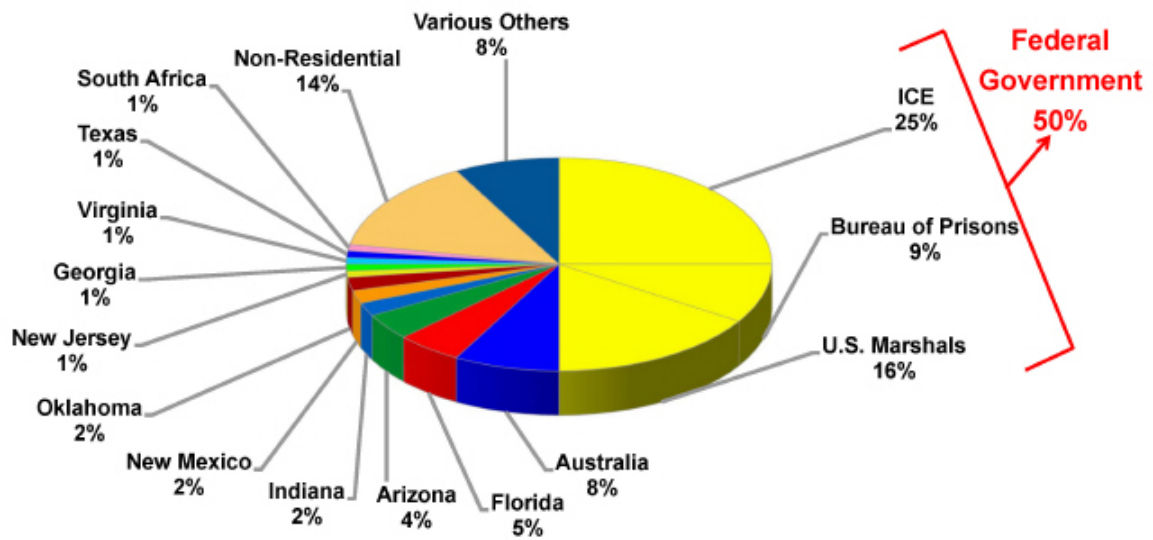
Revenues by Segment



* Based on FY 2021 results

Diversified Long-Term, High-Quality Customer Relationships

Revenues By Customer (FY2021)



Long-term relationships with top customers – 30+ Years with Federal Gov't

Non-Residential includes ICE Alternatives to Detention and other federal, state and local contracts

FY2022 Guidance

Net Income Attributable to GEO	\$158 Million - \$166 Million
+ Depreciation and Amortization	\$136 Million
- (Gain)/Loss on Real Estate	(\$2.8 Million)
- Facility Maintenance Capex	(\$24 Million)
+ Non-Cash Stock Based Compensation	\$16.5 Million
+ Non-Cash Interest Expense	\$8.5 Million
AFFO	\$292.2 Million - \$300.2 Million
+ Net Interest Expense	\$145 Million - \$147 Million
- Non-Cash Interest Expense	(\$8.5 Million)
+ Facility Maintenance Capex	\$24 Million
+ Income Taxes (including income tax provision on equity in earnings of affiliates)	\$63.3 Million - \$67.3 Million
Adjusted EBITDA	\$515 Million - \$530 Million
Net Income Attributable to GEO Per Diluted Share	\$1.30 – \$1.36
Adjusted Net Income Per Diluted Share	\$1.28 - \$1.34
AFFO Per Diluted Share	\$2.40 - \$2.46
Weighted Average Common Shares Outstanding - Diluted	121.7 Million
CAPEX	
Growth	\$43 Million - \$47 Million
Technology	\$44 Million - \$46 Million
Facility Maintenance	\$24 Million
Capital Expenditures	\$111 Million - \$117 Million
Total Debt, Net	\$1.98 Billion – \$2.00 Billion
Total Leverage, Net	3.78 – 3.83

Capital Allocation

Debt Reduction

- Since the beginning of 2020, GEO reduced net recourse debt by ~\$375 million
- Over the next two years, GEO expects to reduce net recourse debt by at least \$200 million to \$250 million annually.
- Based on this level of debt reduction, GEO's goal would be to decrease net leverage to below 3.5 times by the end of 2023 and to below 3 times by the end of 2024.

Transactions – Debt Maturities

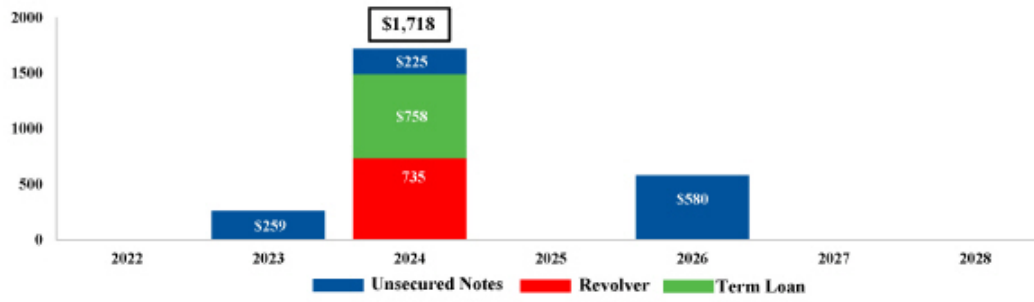
- Successfully completed transactions to comprehensively address the substantial majority of outstanding debt maturities.
- Post closing of transaction, GEO redeemed \$126 million in remaining 2023 Senior Notes
- Significantly reduced total recourse debt due before 2026 to approximately \$170 million and staggered GEO's debt maturities over a longer period of time through 2028.

Asset Sales

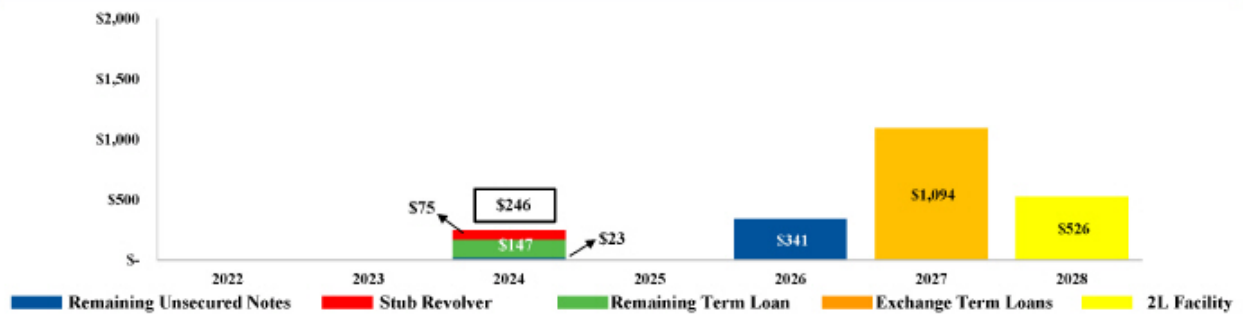
- Over the last two years, GEO completed sales involving facility assets, business segment contracts, and land, totaling approximately \$70 million in proceeds.
- Expect to explore additional asset sales to meet goal of \$100 million to \$150 million in proceeds.

Debt Maturity Overview

Debt Maturity Schedule (Pre - Transaction)



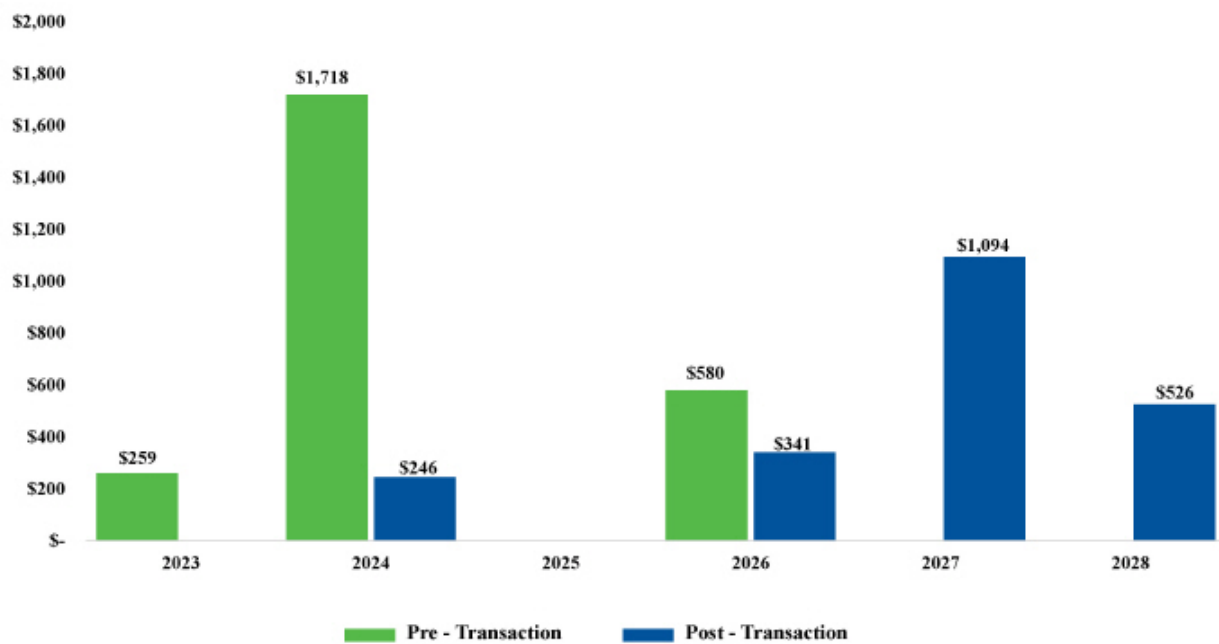
Debt Maturity Schedule (Post - Transaction)



Note: Excludes finance leases and scheduled amortization

Note: Redemption of 2023 unsecured notes will occur on October 6, 2022. GEO deposited full redemption amount with the Trustee

Debt Maturity Overview



Note: Excludes finance leases and scheduled amortization

Note: Redemption of 2023 unsecured notes will occur on October 6, 2022. GEO deposited full redemption amount with the Trustee



Environmental, Social & Governance (ESG) Overview

High Quality Government Contracts

- All Investment Grade Customers
- Required by Law to Pay on Time: 45-60 days
- No Receivables Problems
- Payment Schedule: Monthly Billing
- Majority of Contracts Include Fixed Monthly Payments
- Company-Wide Occupancy Averages in the mid-90s
- Contract Terms: Average Length of 7-10 Years
- Customer Retention: In Excess of 90%

Commitment to ESG and Corporate Social Responsibility

GEO's ESG Aspirations

- To implement best practices that follow recognized global Human Rights standards and respect the basic human rights of all individuals in our care.
- To be a leading provider of enhanced in-custody rehabilitation programs and post-release support services through our award-winning GEO Continuum of Care ®.
- To maintain and manage quality facilities that provide a safe and humane environment, deliver high quality medical care, and adhere to independent accreditation standards.
- To provide development opportunities to our workforce and to instill an organization culture rooted in diversity, inclusion, and respect.
- To advance environmental sustainability in the construction and operation of our facility by investing in energy conservation measures and following independent Green Building certification standards.

Commitment to ESG and Corporate Social Responsibility

Human Rights Focused

- We recognize the significant role that respect for human rights plays in our operations in the United States and around the world.
- In 2013, GEO adopted a Global Human Rights Policy Consistent with the United Nations Declaration on Human Rights.
- In December 2021, GEO created a new Board committee focused on criminal justice rehabilitation and human rights.
- In an effort to continue building upon GEO's commitment to human rights, the Company is continuing to work with various stakeholders to take steps to improve disclosures addressing the Company's commitment to human rights.
- In 2022, GEO is conducting an assessment of Human Rights Potential Risks, which are salient to the Company's stakeholders.
- Following this assessment, GEO expects to review its Global Human Rights Policy, and corresponding implementation, including its employee training program.

Commitment to ESG and Corporate Social Responsibility

World Class Healthcare

- Disclosures in our Human Rights and ESG Report demonstrate the high quality of medical services provided across GEO’s Secure Services facilities in the U.S.
- Our facilities are highly rated by leading Correctional and Health Care accreditation entities, including:

- The American Correctional Association
- The Nation Commission of Correctional Health Care
- The Joint Commission

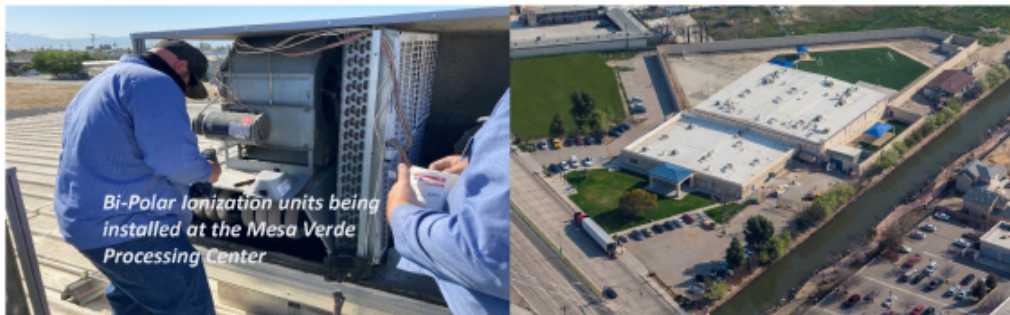
GEO SECURE SERVICES ANNUAL MEDICAL STATISTICS*		
	2020	2019
Intake Health Screenings	81,578	165,602
Physical Exams	59,124	108,346
Chronic Care Visits	89,517	98,988
Off-Site Consultations	11,960	21,641
Sick Calls	269,741	290,994
Dental Visits	55,842	88,347
Mental Health Visits	115,977	172,251

*Data presented for facilities where GEO (or GEO's subcontractor) provides health services.

Commitment to ESG and Corporate Social Responsibility

Environmentally Responsible

- Environmental Sustainability Policy Statement disclosed in ESG Report.
- GEO provides disclosures on energy consumption statistics, water usage metrics, and Greenhouse Gas (GHG) Scope 1 and Scope 2 Emissions and Intensity Ratios.
- LED lighting and water conservation upgrades totaling \$10 million expected to be completed in 2022.



Commitment to ESG and Corporate Social Responsibility

Employee Diversity and Development

- We are proud to be a diversified employer.
- Women comprise an equal portion of our domestic workforce and play a significant role in our leadership and management.
- Across our organization, under-represented minorities account for 66% of our U.S. workforce.
- We have a robust training program for staff at all levels of the organization.
- In 2021, our U.S. Secure Services division completed approximately 1.9 million staff training hours



GEO Continuum of Care®: Rehabilitator of Lives

- GEO Continuum of Care® focuses on integrating in-custody evidence-based rehabilitation with post-release services aimed at reducing recidivism.
- GEO Continuum of Care 2021 Milestones:
 - Completed approximately 2.8 million hours of rehabilitation programming
 - Awarded approximately 2,100 GEDs and high school equivalency degrees
 - Awarded over 6,800 vocational training certifications
 - Awarded approximately 5,500 substance abuse treatment completions
 - Achieved over 38,000 behavioral program completions and more than 33,000 individual cognitive behavioral sessions
 - Provided Post-Release support services to more than 4,500 individuals with over 800 attaining employment.



COVID-19 Sensitive/Responsive

- As the COVID-19 pandemic has impacted communities across the United States, ensuring the health and safety of our employees and all those in our care has always been our number one priority. GEO's COVID-19 mitigation initiatives have included:
 - Testing
 - We invested \$2M to acquire 45 Abbott Rapid COVID-19 ID Now devices and testing kits.
 - As of August 2022, we had administered over 275,000 COVID-19 tests at our U.S. Secure Services facilities.
 - Bi-Polar Ionization
 - We invested \$3.7M in Bi-Polar Ionization Air Purification systems at select U.S. Secure Services facilities to reduce the spread of airborne bacteria and viruses.
 - Facemasks and Personal Hygiene Products
 - We have provided continued access to facemasks and personal hygiene products, and we are ensuring the daily availability of bars of soap or soap dispensers at each sink for hand washing.
 - Social Distancing
 - We have implemented social distancing pursuant to directives from our government agency partners.
 - Vaccination
 - We are working closely with our government partners and State and Local Health Departments to coordinate vaccination efforts.
 - As of August 2022, we had administered approximately 75,000 vaccinations in our U.S. Secure Services facilities.
- Additional information on our COVID-19 response can be found at www.geogroup.com/COVID19

Highly Regulated / Professional Services

- Lengthy Written Contracts Specifying all Service Requirements
- On-Site, Full-Time Customer Contract Monitors at Facilities in the U.S.
- Full-time GEO Compliance Monitors at Facilities in the U.S.
- American Correctional Association Accreditation with Scores in Excess of 99%
- National Commission on Correctional Health Care and/or Joint Commission Accreditation
- GEO has Independent Contract Compliance Division Reporting Directly to the CEO



Appendix

Income Statement

	Q2 2022 (in millions)	Q2 2021 (in millions)	YTD 2022 (in millions)	YTD 2021 (in millions)
Revenues	\$ 588,177	\$ 565,419	\$ 1,139,362	\$ 1,141,796
Operating expenses	411,791	405,009	796,952	833,160
Depreciation and amortization	32,016	33,306	67,954	67,423
General and administrative expenses	49,298	54,688	97,856	103,167
Operating income	95,074	72,416	176,600	138,046
Interest income	5,562	5,985	11,190	12,187
Interest expense	(33,225)	(32,053)	(64,846)	(63,897)
Gain on extinguishment of debt	-	1,654	-	4,693
Net gain/(loss) on dispositions of assets	3,680	(2,950)	3,053	10,378
Income before income taxes and equity in earnings of affiliates	71,091	45,052	125,997	101,408
Provision for income taxes	18,898	5,063	36,850	12,999
Equity in earnings of affiliates, net of income tax provision	1,480	1,942	2,715	4,007
Net income	53,673	41,931	91,852	92,416
Less: Net loss attributable to noncontrolling interests	54	28	94	88
Net income attributable to The GEO Group, Inc.	\$ 53,727	\$ 41,959	\$ 91,946	\$ 92,504
Weighted Average Common Shares Outstanding:				
Basic	121,119	120,426	120,918	120,225
Diluted **	121,881	120,470	121,650	120,431
Net income per Common Share Attributable to The GEO Group, Inc. **:				
Basic:				
Net income per share — basic	\$ <u>0.37</u>	\$ <u>0.29</u>	\$ <u>0.63</u>	\$ <u>0.71</u>
Diluted:				
Net income per share — diluted	\$ <u>0.37</u>	\$ <u>0.29</u>	\$ <u>0.63</u>	\$ <u>0.70</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, which may be lower than Adjusted Net Income Per Diluted Share.

Balance Sheet

	As of June 30, 2022 <small>(unaudited)</small>	As of December 31, 2021 <small>(unaudited)</small>
ASSETS		
Cash and cash equivalents	\$ 587,861	\$ 506,491
Restricted cash and cash equivalents	21,134	20,161
Accounts receivable, less allowance for doubtful accounts	371,851	365,573
Contract receivable, current portion	7,246	6,507
Prepaid expenses and other current assets	35,321	45,176
Total current assets	\$ 1,023,413	\$ 943,908
<i>Restricted Cash and Investments</i>	81,392	76,158
<i>Property and Equipment, Net</i>	2,007,636	2,037,845
<i>Contract Receivable</i>	344,151	367,071
<i>Operating Lease Right-of-Use Assets, Net</i>	105,972	112,187
<i>Assets Held for Sale</i>	2,570	7,877
<i>Intangible Assets, Net (including goodwill)</i>	910,181	921,349
<i>Other Non-Current Assets</i>	80,008	71,013
Total Assets	\$ 4,555,323	\$ 4,537,408
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 79,569	\$ 64,073
Accrued payroll and related taxes	66,956	67,210
Accrued expenses and other current liabilities	196,916	200,712
Operating lease liabilities, current portion	28,125	28,279
Current portion of finance lease obligations, long-term debt, and non-recourse debt	17,639	18,568
Total current liabilities	\$ 389,205	\$ 378,842
<i>Deferred Income Tax Liabilities</i>	80,768	80,768
<i>Other Non-Current Liabilities</i>	77,936	87,073
<i>Operating Lease Liabilities</i>	83,522	89,917
<i>Finance Lease Liabilities</i>	1,632	1,977
<i>Long-Term Debt</i>	2,574,061	2,625,959
<i>Non-Recourse Debt</i>	278,367	297,856
<i>Total Shareholders' Equity</i>	1,069,832	975,016
Total Liabilities and Shareholders' Equity	\$ 4,555,323	\$ 4,537,408

* all figures in '000s