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): November 27, 2023

THE GEO GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Florida	**1-14260**	**65-0043078**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4955 Technology Way, Boca Raton, Florida	**33431**
(Address of Principal Executive Offices)	(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 theSecurities 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 November 27, 2023, and may be used by the Company in various other presentations to existing and prospective investors and analysts on or after November 27, 2023.

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

Exhibit No.	Description
99.1	Investor Presentation to be used beginning on November 27, 2023.
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.

November 27, 2023	By: /s/ Brian R. Evans
Date	Brian R. Evans Senior Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 99.1

The GEO Group, Inc.®

Investor Presentation

3Q23

Highlights - Attractive Investment Characteristics

Quarterly Highlights

- 3Q23 Revenue of $602.8 Million
- 3Q23 Adjusted EBITDA of $118.7 Million
- 3Q23 results reflect higher transportation revenues and higher international revenues

Focus on Debt Reduction

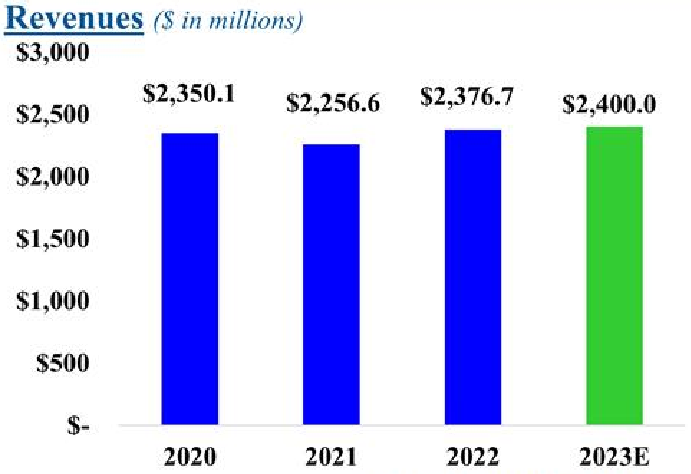
- Reduced net debt by approximately $109 million in 3Q23, bringing total net debt to $1.8 billion
- Goal of reducing net debt by approximately $175 million - $200 million per year on average

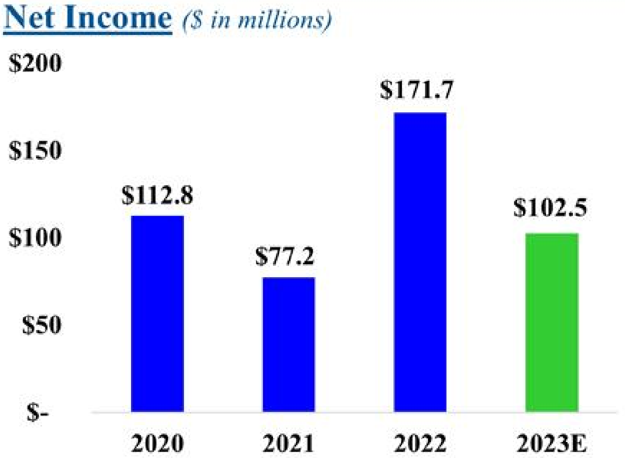
Attractive Equity Valuation

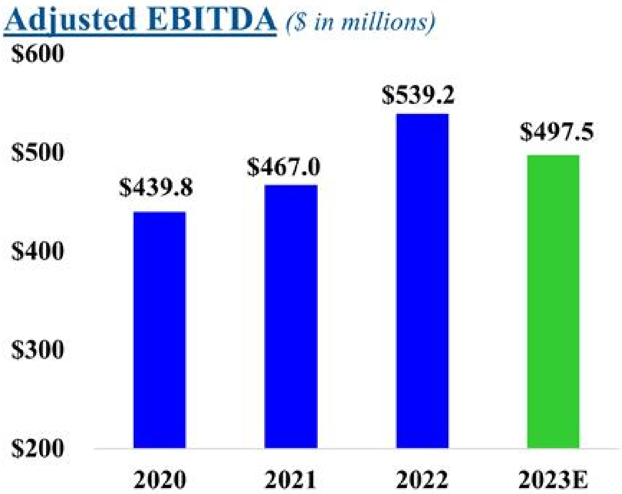
- Attractive equity valuation compared to peer group and similar diversified services companies.
- GEO stock currently trading at approximately 6x Enterprise Value to Adjusted EBITDA and at approximately 15% Free Cash Flow Yield

** Net Debt is defined as gross principal debt less cash from restricted subsidiaries.*

Financial Highlights







** 2023E Based on Mid-point of FY2023 Financial Guidance issued on November 7, 2023*

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**

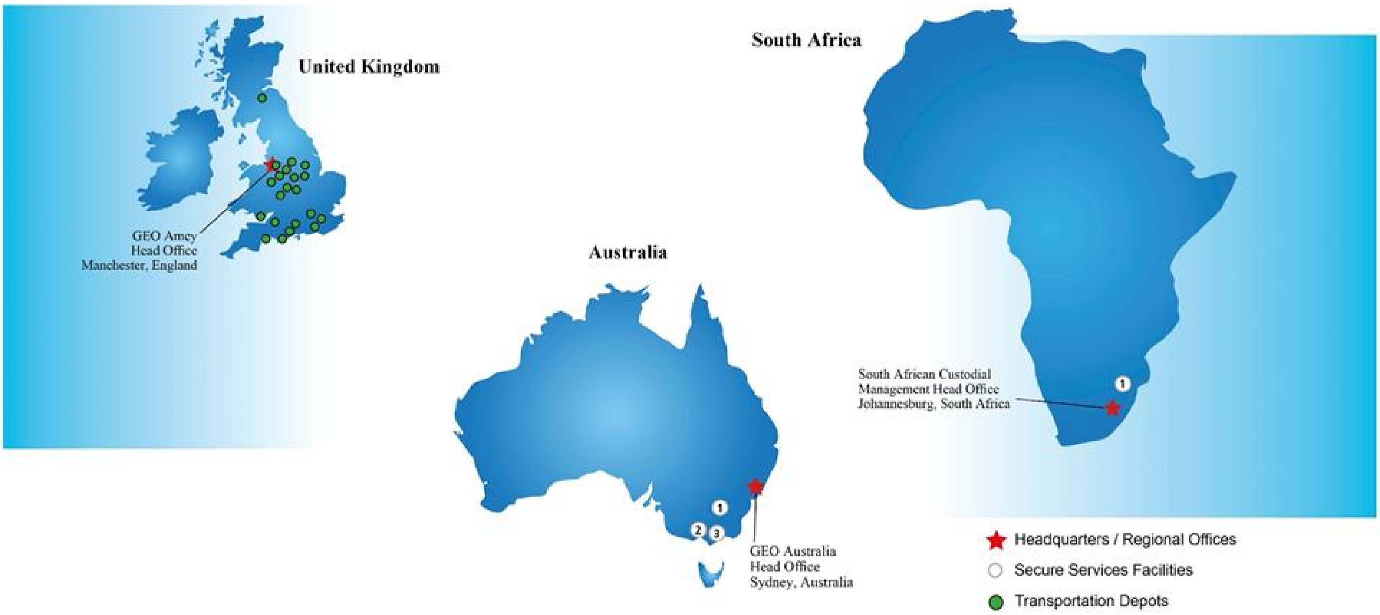
GEO Corporate Structure

Diversified U.S. Facility Footprint

48 GEO Secure Services Facilities
40 GEO Care Residential Facilities
8 Leased/Not Managed Facilities

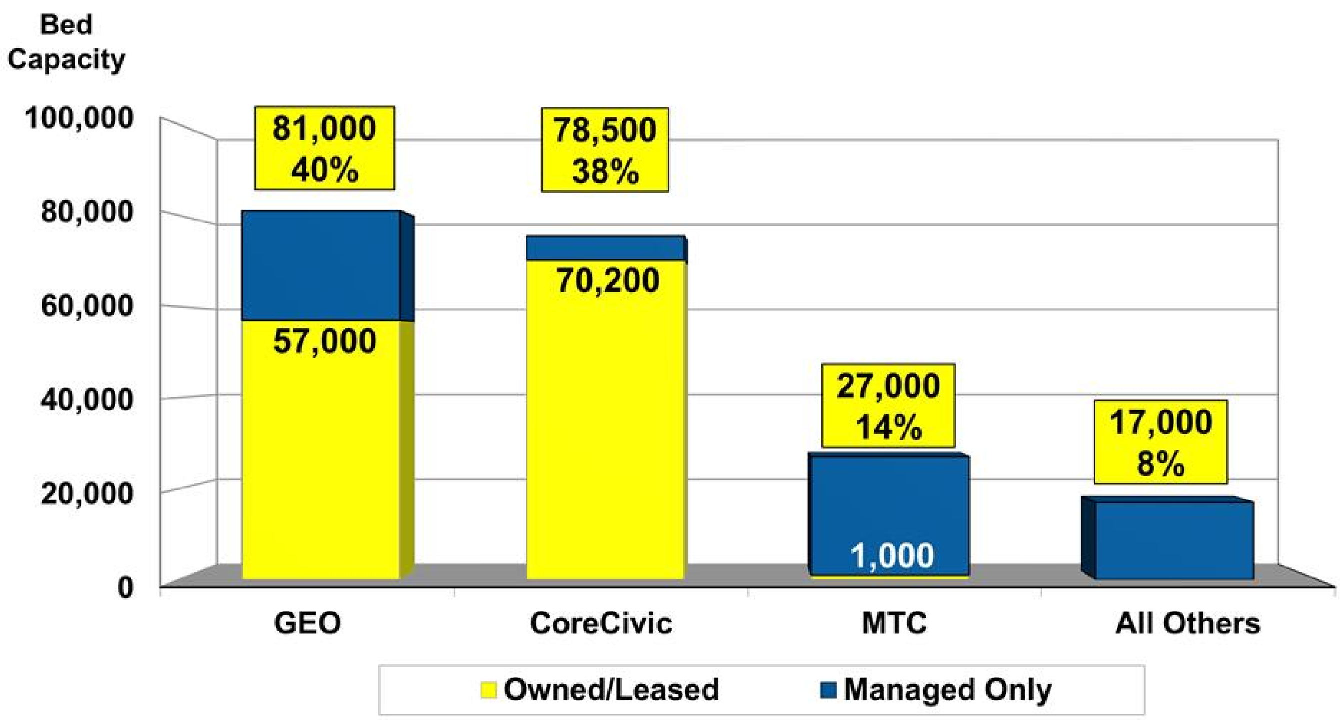
International Services

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

- 17.5 Million Sq. Ft. owned and/or managed
- 57,000 Owned/Leased Beds
- Economic Useful Life: 75+ Years
- Newer Facility Assets = 20-Year Avg. Age
- Difficult to Replace = High Barriers to Entry
  - Difficult permitting and zoning
  - Long development lead times
  - High Capital Requirements
- $2 billion in book long-term assets with minimum targeted ROI of 13-15%


Karnes County Immigration Processing Center, TX


Riverbend Correctional & Rehabilitation Facility, GA


Taylor Street Halfway House, CA

Segment Trends

Segment Trends

ICE

- U.S. Southwest Border Crossings
- Alternatives To Detention Program

USMS

- Continued Capacity Needs
- Facilities strategically located to support USMS needs

Demand for Diversified Government Services

State Correctional Agencies

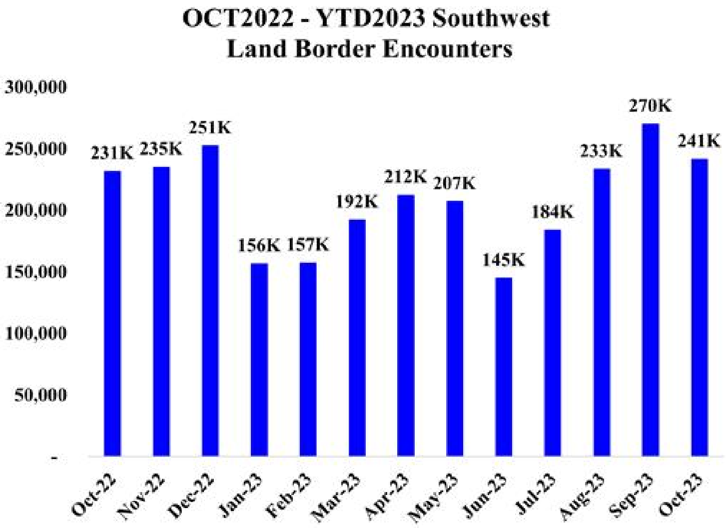
- Aging State prison infrastructure
- Correctional Staffing challenges

Reentry Services

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

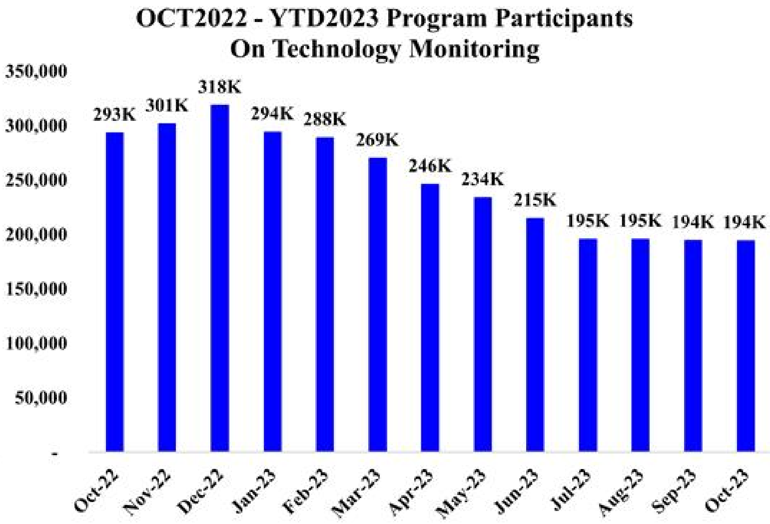
U.S. Immigration and Customs Enforcement

U.S. Southwest Border Crossings



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

Alternatives To Detention Program

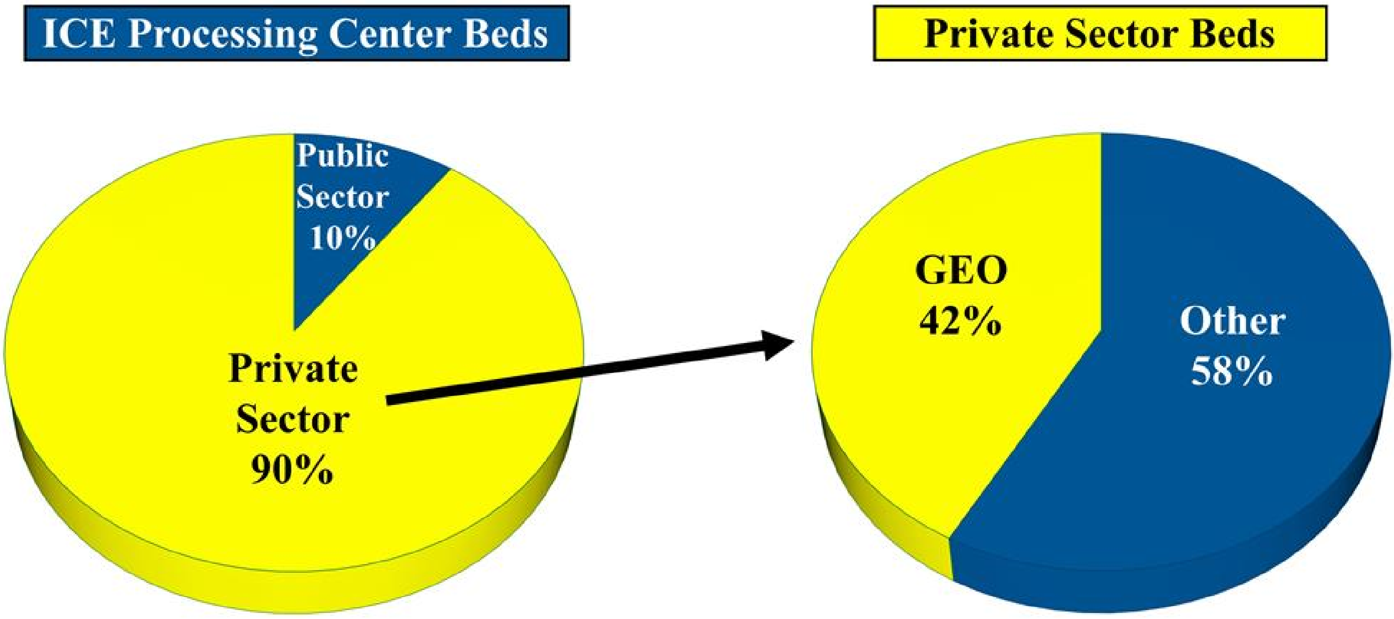


Source: TRAC Alternatives to Detention Data (trac.syr.edu/immigration/detentionstats/atd_pop_table.html) and ICE Data (ice.gov/detain/detention-management)

Federal Appropriations Update

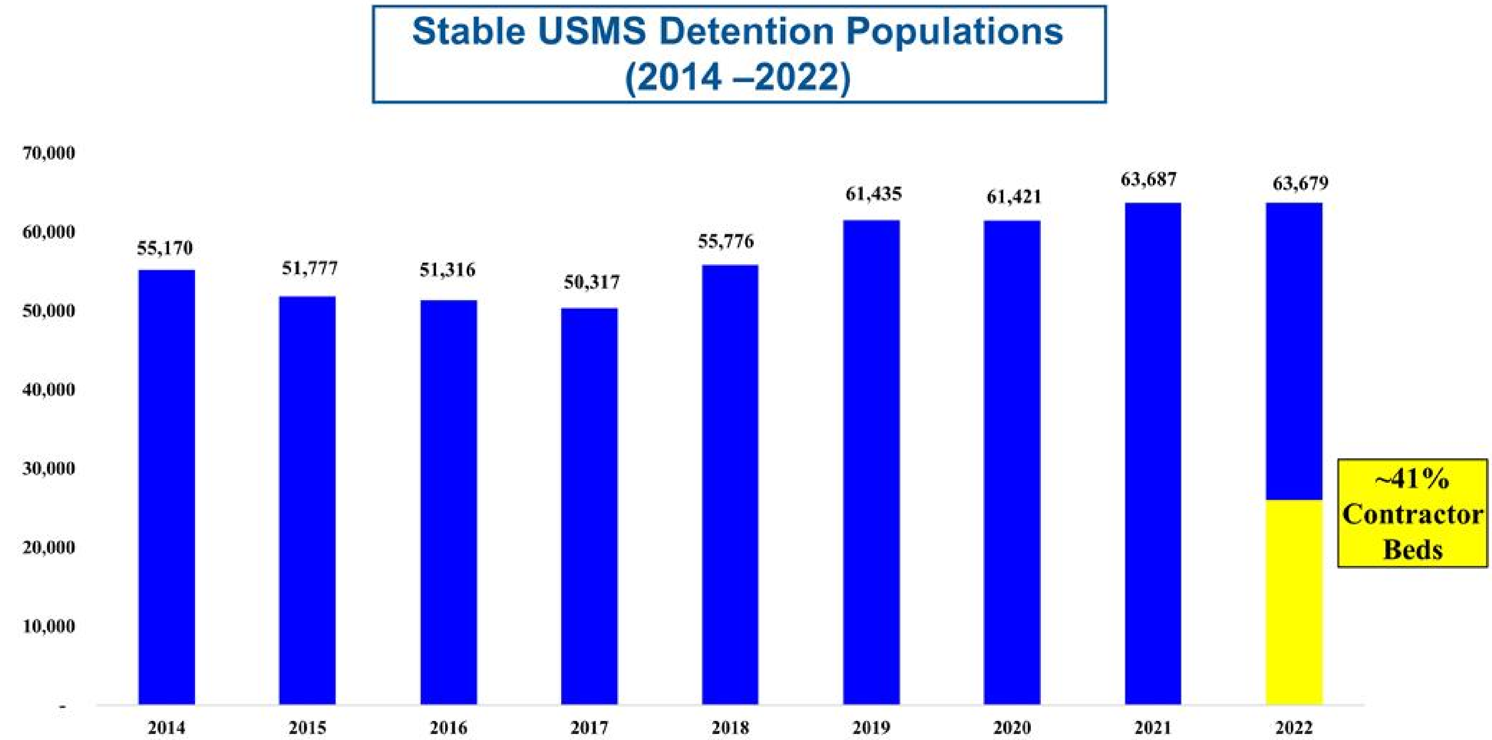
- We believe that ICE continues to face budgetary pressures, and the timing of the passage of appropriations bills in Congress remains uncertain.
- The federal government is currently funded under a short-term Continuing Resolution through early 2024 and Congress has yet to reach an agreement on the long-term appropriations bills to fund the government in fiscal year 2024.
- The current Senate version of the Homeland Security Appropriations bill keeps funding for ICE beds at the current level of 34,000 and slightly increases the overall funding available for the Alternatives to Detention programs.
- The current version of the House Homeland Security Appropriations bill would increase ICE beds to 41,000 and includes a provision that would require the use of ISAP electronic monitoring capabilities for all individuals in the non-detained docket for the entire duration of their proceedings.
- The White House has also submitted a Supplemental Appropriations request to Congress, which includes additional funding for ICE beds and the Alternatives to Detention program.

ICE Processing Center Beds Breakdown *



** Approximations based on contract guarantee bed counts*
Source: ICE Data (ice.gov/detain/detention-management)

U.S. Marshals Service (USMS)

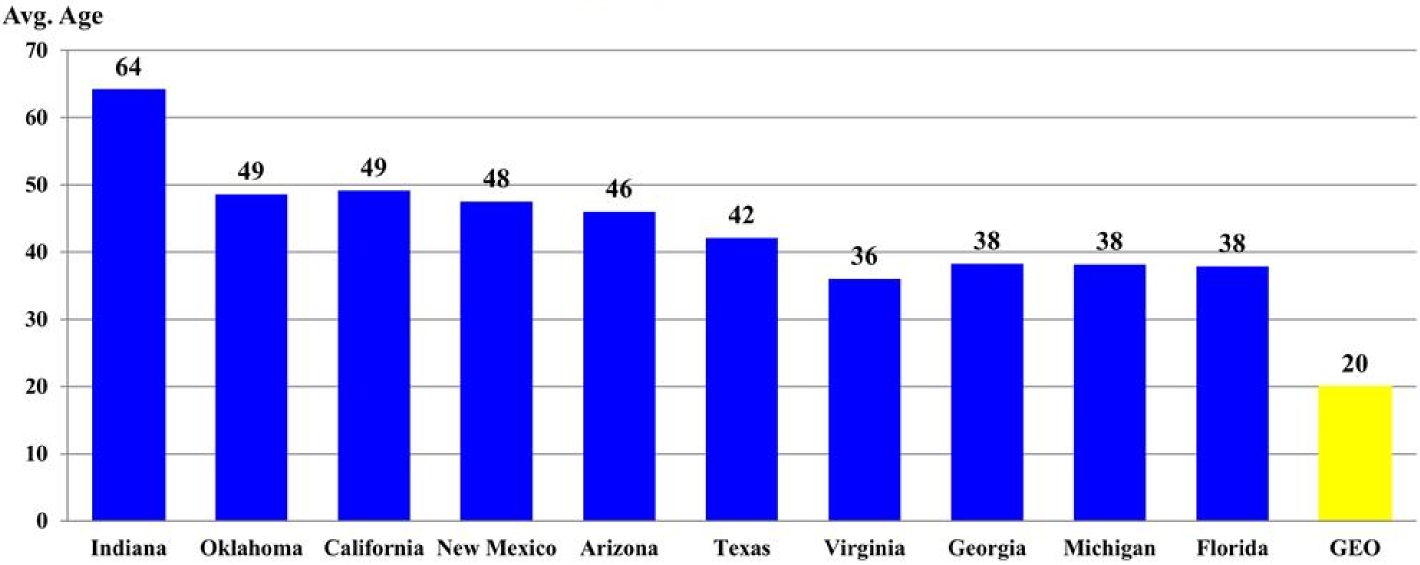


Source: 2014-2021 figures are taken from the USMS FY 2023 Performance Budget (https://www.justice.gov/file/1493071/download#:~:text=The%20USMS%20requests%20a%20total,for%20FPD%20in%20FY%202023.)

Source: YTD2022 Figures are based USMS 2022 Average Daily Population (https://www.usmarshals.gov/sites/default/files/media/document/2022-Prisoner-Operations.pdf)

Aging Public Prisons

- Aging Public Prison Facilities are Costly and Less Safe
  - Public Prison Facilities have Significant Deferred Maintenance Needs
- 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
  - GEO Facilities have Average Age of 20 Years



Source: Bureau of Justice Statistics; State DOC Websites

Aging State and Federal Prison Infrastructure

- **The majority of Public Prison Facilities have Significant Deferred Maintenance Needs**
  - **According to a May 2023 DOJ OIG Report, the Federal Bureau of Prisons has approximately 123 facilities requiring an estimated $2 billion in maintenance costs**[1]
  - **In late 2018, it was estimated by CGL, a criminal justice consulting and construction firm, that more than 80% of U.S. state prisons are 20 years old or older, representing approximately $69 billion in replacement costs.**[2]
  - ***"…prisons built decades ago were never designed to deliver the services that are needed in today's environment."* – Kevin H. Kempf, Former Executive Director, Correctional Leaders Association**[3]

- **After decades of funding challenges, some states have begun to address their aging infrastructure needs with expensive prison construction projects**
  - ***New York City ($8 billion – 4,200 bed facility)***[5]
  - ***Indiana ($1.2 billion – 4,200-bed facility)***[4]
  - ***Alabama ($1 billion – 4,000-bed facility)***[4]
  - ***Fulton County, GA ($1.6 billion – 4,500-bed facility)***[6]
  - ***Nebraska ($350 million – 1,500-bed facility)***[4]

**Sources:*

1) *DOJ OIG Report on BOP Efforts to Maintain and Construct Institutions*
2) *Correctional News (September/October 2018)*
3) *Correctional Leaders Stress National Need for New Facilities (2021)*
4) *Billion-dollar prisons: why the US is pouring money into new construction*
5) *As Conditions Worsen at Rikers, New Commission Revives Push to Close It*
6) *Fulton scales back jail plan, debates financing*

Available Beds in Inventory

Secure Services Facilities	Location	Ownership	Bed Count
D. Ray James Correctional Facility	GA	Owned	1,900
Flightline Correctional Facility	TX	Owned	1,800
North Lake Correctional Facility	MI	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
McFarland Female CRF	CA	Owned	300
		SUBTOTAL	**9,732**
Non-Secure Reentry Facilities			
Coleman Hall	PA	Owned	350
Hector Garza Center	TX	Owned	139
Other Facilities	Multiple	Owned	~800
		SUBTOTAL	**1,289**

Financial Overview

Financial Highlights

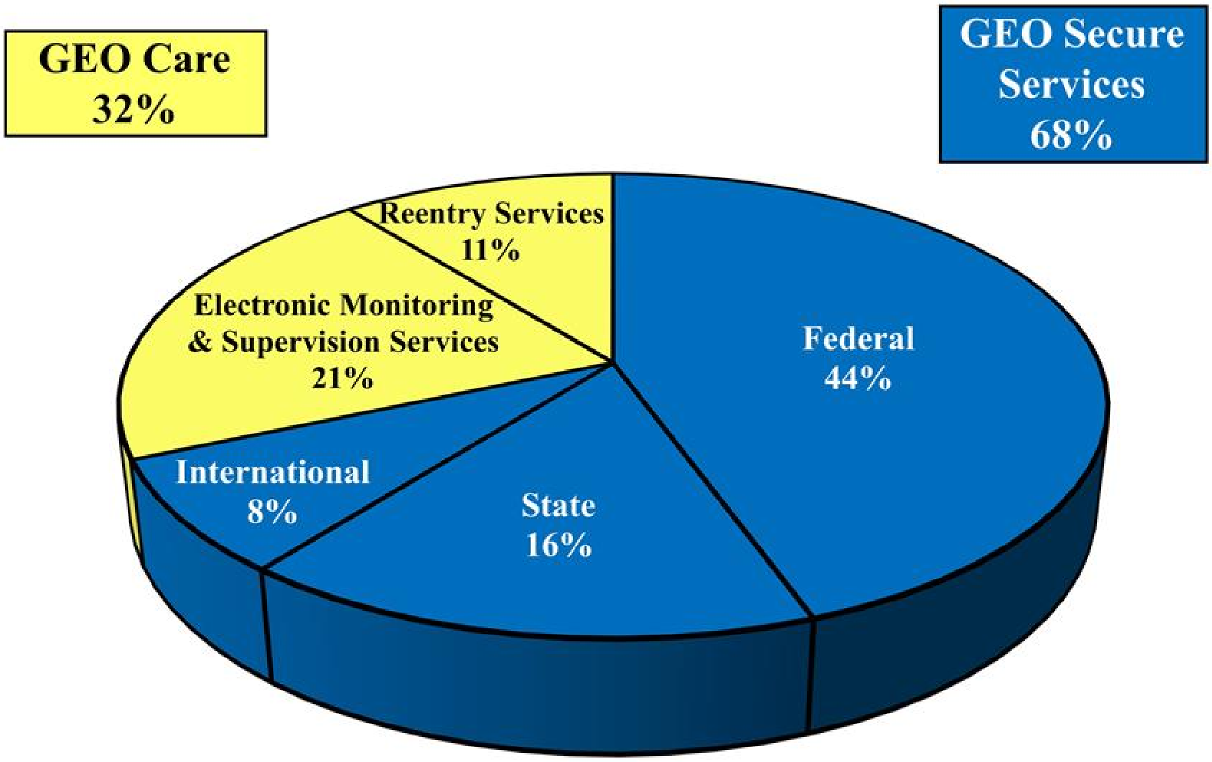
- **3Q23 Revenue of $602.8 Million**
- **3Q23 Net Income of $24.5 Million**
- **3Q23 Adjusted EBITDA of $118.7 Million**

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Revenue	**$602,785**	**$616,683**	**$1,804,885**	**$1,756,045**
Net Income	**$24,503**	**$38,312**	**$82,022**	**$130,164**
Adjusted EBITDA*	**$118,670**	**$136,199**	**$378,554**	**$393,706**

**** Reconciliation of Non-GAAP measures included in GEO's 3Q23 Earnings Release & Supplemental***

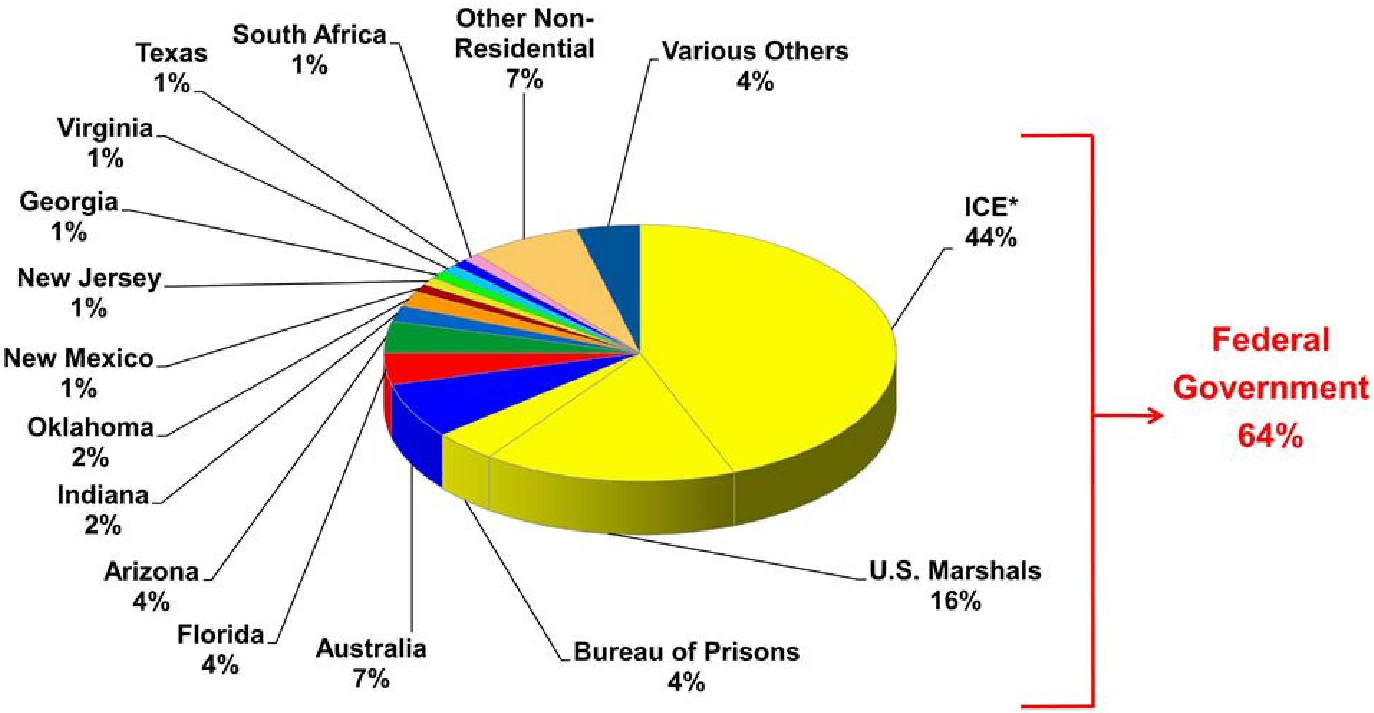
Revenues by Segment

FY2022 Revenue = $2.38 Billion



Diversified Long-Term, High-Quality Customer Relationships

Revenues By Customer (FY2022)



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

** Includes ICE Alternatives to Detention-ISAP Contract*

FY2023 Guidance

Net Income	$100 Million - $105 Million
+ Net Interest Expense	$217.0 Million - $217.0 Million
+ Income Taxes *(including income tax provision on equity in earnings of affiliates)*	$40.0 Million - $45.0 Million
+ Depreciation and Amortization	$127.0 Million – $127.0 Million
+ Non-Cash Stock Based Compensation	$15.7 Million - $15.7 Million
- Other Non-Cast	($4.7 Million) – ($4.7 Million)
Adjusted EBITDA	**$495 Million - $500 Million**
Net Income Attributable to GEO Per Diluted Share	**$0.80 - $0.85**
Weighted Average Common Shares Outstanding - Diluted	123.5 Million
CAPEX	
Growth	$9 Million - $10 Million
Technology	$16 Million - $20 Million
Facility Maintenance	$45 Million - $50 Million
Capital Expenditures	**$70 Million - $80 Million**
Total Debt, Net	$1.820 Billion - $1.780 Billion
Total Leverage, Net *	3.66x - 3.58x

** Total Net Leverage is calculated using the midpoint of Adjusted EBITDA guidance range.*

Appendix: Environmental, Social & Governance (ESG)

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
- Contract Terms: Average Length of 7-10 Years
- Customer Retention: In Excess of 90%

Highly Regulated / Professional Services

- Lengthy 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.
- Independent Contract Compliance Division Reporting Directly to the CEO, which Conducts Ongoing Comprehensive Facility Audits
- American Correctional Association Accreditation with Scores in Excess of 99%
- National Commission on Correctional Health Care Accreditation

Board Oversight

Human Rights Committee

- Annual review of Human Rights & ESG Report
- Periodic review of ESG initiatives
- Ongoing review of company's treatment of those entrusted to its care
- Periodic review of GEO's engagement with investors and external stakeholders

Criminal Justice & Rehabilitation Committee

- Periodic review of GEO Continuum of Care
- Periodic review of in-custody rehabilitation programs
- Periodic review of reentry services and programs
- Periodic review of post-release support services

Cyber Security & Environmental Oversight Committee

- Periodic reviews of GEO's cyber security capabilities and privacy practices, periodic review of potential cyber vulnerabilities and remediation measures, if needed
- Risk management of cybersecurity threats
- Periodic review and evaluation of GEO's environmental sustainability initiatives

Nominating & Corporate Governance Committee

- Periodic review of GEO's bylaws, Code of Business Conduct and Ethics, and corporate governance guidelines
- Annual review of GEO's Political Activities and Contributions Policy and Report
- Annual review of GEO's political contributions and lobbying expenditures

GEO’s ESG Objectives

- To implement best practices that follow recognized global Human Rights standards and respect the dignity and 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 provide quality support services that foster 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 organizational culture rooted in diversity, inclusion, and respect.
- To advance environmental sustainability in our facilities by investing in energy conservation measures and following independent Green Building certification standards.

Fifth Annual Human Rights and ESG Report

- At the end of September, GEO published our Fifth Annual Human Rights and ESG Report.
- The report includes enhanced disclosures related to our Board oversight of human rights and ESG matters, employee diversity and training programs, corporate governance, and environmental sustainability, with updated ESG metrics covering the 2022 calendar year.
- The publication of our fifth annual Human Rights and ESG report highlights our continued commitment to respecting the human rights and improving the lives of those entrusted to our care.
- In 2022, GEO undertook a Human Rights Due Diligence process, the results of which are available on GEO's website.
- Moving forward, we expect to evaluate additional human rights initiatives, including a future review of our Global Human Rights Policy and its implementation.

Diversified Employer

Diversity

- 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 GEO, under-represented minorities account for 68% of our U.S. workforce.

Employee Training

- We have a robust training program for staff at all levels of the organization.
- In 2022, our U.S. Secure Services division completed approximately 1.5 million staff training hours

Environmentally Responsible

- GEO's Environmental Sustainability Policy Statement is disclosed in Annual ESG Report.
- GEO also provides disclosures on energy consumption statistics, water usage metrics, and Greenhouse Gas (GHG) Scope 1 and Scope 2 Emissions and Intensity Ratios.
- New disclosures related to Sustainability Audits and Energy Improvements at select GEO facilities.
- As a result of these audits, GEO will invest approximately $25 million to retrofit, modify, and upgrade lighting, water, laundry, and HVAC systems at select Secure Services facilities. As of 2022, $13 million in energy improvement projects have been completed.

GEO GOING GREEN®

World Class Health Care

- 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.
- In 2022, our Secure Services Health Care Division oversaw nearly 575,000 medical encounters, including intake health screenings, physical exams, chronic care visits, off-site consultations, sick calls, dental visits, and mental health visits.
- Our facilities are highly rated by leading accreditation entities:
    - The American Correctional Association
    - The Nation Commission of Correctional Health Care

GEO SECURE SERVICES ANNUAL MEDICAL STATISTICS*

	2022	2021	2020
Intake Health Screenings	96,807	144,584	81,578
Physical Exams	66,426	93,890	59,124
Chronic Care Visits	54,670	70,020	89,517
Off-Site Consultations	13,538	14,138	11,960
Sick Calls	197,299	275,798	269,741
Dental Visits	40,704	40,766	55,842
Mental Health Visits	105,327	176,014	115,977

**The data presented above is only for facilities where GEO provides health services. Data for 2022 reflects the discontinuation of several Federal Bureau of Prisons contracts between 2021 and 2022.*

Source: 2022 GEO Human Rights and ESG Report

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 2022 Milestones:**
  - Completed approximately 3.5 million hours of rehabilitation programming
  - Awarded approximately 2,400 GEDs and high school equivalency degrees
  - Awarded over 8,100 vocational training certifications
  - Awarded approximately 7,300 substance abuse treatment completions
  - Achieved over 40,000 behavioral program completions and more than 34,000 individual cognitive behavioral sessions
  - Provided Post-Release support services to more than 2,500 individuals with over 700 attaining employment.

Since 2016, GEO has allocated approximately $9.3 million in grants to returning citizens to assist them with community needs.

Appendix: Financial Information

Income Statement

	Q3 2023 (unaudited)	Q3 2022 (unaudited)	YTD 2023 (unaudited)	YTD 2022 (unaudited)
Revenues	$ 602,785	$ 616,683	$ 1,804,885	$ 1,756,045
Operating expenses	440,667	436,210	1,302,287	1,233,162
Depreciation and amortization	31,173	32,330	94,787	100,284
General and administrative expenses	47,356	50,022	139,182	147,878
Operating income	**83,589**	**98,121**	**268,629**	**274,721**
Interest income	1,320	5,111	3,785	16,301
Interest expense	(55,777)	(46,537)	(165,081)	(111,383)
Loss on extinguishment of debt	(91)	(37,487)	(1,845)	(37,487)
Gain on asset divestitures	1,274	29,279	3,449	32,332
Income before income taxes and equity in earnings of affiliates	**30,315**	**48,487**	**108,937**	**174,484**
Provision for income taxes	6,521	11,246	30,036	48,106
Equity in earnings of affiliates, net of income tax provision	709	1,071	3,121	3,786
Net income	**24,503**	**38,312**	**82,022**	**130,164**
Less: Net loss attributable to noncontrolling interests	16	25	71	119
Net income attributable to The GEO Group, Inc.	$ 24,519	$ 38,337	$ 82,093	$ 130,283
Weighted Average Common Shares Outstanding:				
Basic	122,066	121,154	121,850	120,998
Diluted	123,433	122,426	123,479	121,907
Net income per Common Share Attributable to The GEO Group, Inc.** :				
Basic:				
Net income per share — basic	$ **0.17**	$ **0.26**	$ **0.56**	$ **0.89**
Diluted:				
Net income per share — diluted	$ **0.16**	$ **0.26**	$ **0.55**	$ **0.89**

* 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 September 30, 2023 (unaudited)		As of December 31, 2022 (unaudited)
ASSETS				
Cash and cash equivalents	$	141,020	$	95,073
Accounts receivable, less allowance for doubtful accounts		356,501		416,399
Prepaid expenses and other current assets		41,138		43,536
Total current assets	$	**538,659**	$	**555,008**
Restricted Cash and Investments		130,729		111,691
Property and Equipment, Net		1,951,524		2,002,021
Operating Lease Right-of-Use Assets, Net		106,552		90,950
Assets Held for Sale		5,130		480
Deferred Income Tax Assets		8,005		8,005
Intangible Assets, Net (including goodwill)		893,449		902,887
Other Non-Current Assets		90,335		89,341
Total Assets	**$**	**3,724,383**	**$**	**3,760,383**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Accounts payable	$	66,758	$	79,312
Accrued payroll and related taxes		78,568		53,225
Accrued expenses and other current liabilities		200,187		237,369
Operating lease liabilities, current portion		24,506		22,584
Current portion of finance lease obligations, and long-term debt		63,307		44,722
Total current liabilities	$	**433,326**	$	**437,212**
Deferred Income Tax Liabilities		75,849		75,849
Other Non-Current Liabilities		79,797		74,008
Operating Lease Liabilities		86,849		73,801
Finance Lease Liabilities		740		1,280
Long-Term Debt		1,789,273		1,933,145
Total Shareholders' Equity		1,258,549		1,165,088
Total Liabilities and Shareholders' Equity	**$**	**3,724,383**	**$**	**3,760,383**

* all figures in '000s

Debt Maturity Schedule

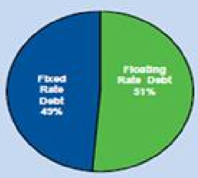
The GEO Group, Inc.

Debt Maturity Schedule*

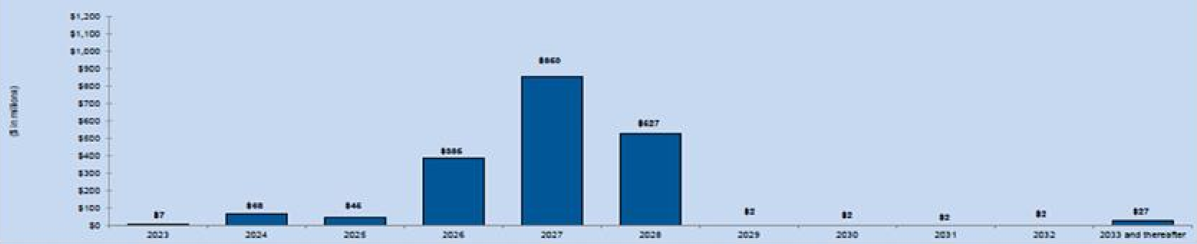
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Thereafter	Total
Floating Rate Debt												
Revolver Borrowings due 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Revolver Borrowings due 2027	-	-	-	-	-	-	-	-	-	-	-	-
Tranche 1 Term Loan due 2027	6,059	42,859	42,859	42,859	660,701	-	-	-	-	-	-	795,337
Tranche 2 Term Loan due 2027	-	-	-	-	187,412	-	-	-	-	-	-	187,412
Total Floating Debt	$ 6,059	$ 42,859	$ 42,859	$ 42,859	$ 848,113	$ -	$ -	$ -	$ -	$ -	$ -	$ 982,749
Fixed Rate Debt												
5.875% Sr. Notes due 2024	$ -	$ 23,253	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,253
6.000% Sr. Notes due 2026	-	-	-	110,858	-	-	-	-	-	-	-	110,858
6.500% Sr. Exch. Notes due 2026	-	-	-	230,000	-	-	-	-	-	-	-	230,000
10.500% 2nd Lien Sr. Notes due 2028	-	-	-	-	-	286,521	-	-	-	-	-	286,521
9.500% 2nd Lien Sr. Notes due 2028	-	-	-	-	-	239,142	-	-	-	-	-	239,142
Finance Leases	177	724	526	30	-	-	-	-	-	-	-	1,457
Other Debt[(1)]	389	1,217	1,275	1,322	1,393	1,449	1,512	1,578	1,647	1,712	26,547	40,041
Total Fixed Debt	$ 566	$ 25,194	$ 1,801	$ 342,210	$ 1,393	$ 527,112	$ 1,512	$ 1,578	$ 1,647	$ 1,712	$ 26,547	$ 931,272
Total Debt Payments	$ 6,625	$ 68,053	$ 44,660	$ 385,069	$ 849,506	$ 527,112	$ 1,512	$ 1,578	$ 1,647	$ 1,712	$ 26,547	$ 1,914,021

Weighted Avg. Interest Rates, pre-tax

Floating	12.33%
Fixed	8.04%
Total	10.69%



Total Debt Payments



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

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

Reconciliation of Adjusted EBITDA and Adjusted Net Income

	Q3 2023 (unaudited)	Q3 2022 (unaudited)	YTD 2023 (unaudited)	YTD 2022 (unaudited)
Net Income	**$ 24,503**	**$ 38,312**	**$ 82,022**	**$ 130,164**
Add:				
Income tax provision **	6,588	11,435	30,617	48,570
Interest expense, net of interest income ***	54,548	78,913	163,141	132,569
Depreciation and amortization	31,173	32,330	94,787	100,284
EBITDA	$ 116,812	$ 160,990	$ 370,567	$ 411,587
Add (Subtract):				
Gain on asset divestitures, pre-tax	(1,274)	(29,279)	(3,449)	(32,332)
Net loss attributable to noncontrolling interests	16	25	71	119
Stock based compensation expenses, pre-tax	3,116	3,141	12,052	13,010
Transaction related expenses, pre-tax	-	1,322	-	1,322
Other non-cash revenue & expenses, pre-tax	-	-	(687)	-
Adjusted EBITDA	$ 118,670	$ 136,199	$ 378,554	$ 393,706
Net Income attributable to GEO	**$ 24,519**	**$ 38,337**	**$ 82,093**	**$ 130,283**
Add (Subtract):				
Gain on asset divestitures, pre-tax	(1,274)	(29,279)	(3,449)	(32,958)
Loss on extinguishment of debt, pre-tax	91	37,487	1,845	37,487
Transaction related expenses, pre-tax	-	1,322	-	1,322
Tax effect of adjustment to net income attributable to GEO [1]	297	(7,697)	403	(6,772)
Adjusted Net Income	$ 23,633	$ 40,170	$ 80,892	$ 129,362
Weighted average common shares outstanding - Diluted	123,433	122,426	123,479	121,907
Adjusted Net Income per Diluted share	0.19	0.33	0.66	1.06

* all figures in '000s, except per share data
** including income tax provision on equity in earnings of affiliates
*** includes loss on extinguishment of debt
(1) Tax adjustment related to gain on asset divestitures and loss on extinguishment of debt.

Definitions

EBITDA:

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

Adjusted EBITDA:

Adjusted EBITDA is defined as EBITDA adjusted for gain on asset divestitures, pre-tax, net loss attributable to non-controlling interests, stock-based compensation expenses, pre-tax, transaction related expenses pre-tax, and other non-cash revenue & expenses, pre-tax, and certain other adjustments as defined from time to time.

Adjusted Net Income:

Adjusted Net Income, is defined as net income attributable to GEO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure GEO's actual operating performance, including for the periods presented gain on asset divestitures, pre-tax, loss on extinguishment of debt, pre-tax, transaction related expenses pre-tax.

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, real estate related operating lease expense, and gain on asset divestitures, 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, loss on extinguishment of debt, depreciation and amortization expense, general and administrative expenses, operating lease expense, real estate, and gain on asset divestitures, pre-tax.