

**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): March 14, 2023

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 March 14, 2023, and may be used by the Company in various other presentations to existing and prospective investors and analysts on or after March 14, 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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation to be used beginning March 14, 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.

March 14, 2023

Date

THE GEO GROUP, INC.

By: /s/ Brian R. Evans

Brian R. Evans

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)



The GEO Group, Inc.®

Investor Presentation

4Q22

- Confidential -

Highlights - Attractive Investment Characteristics

Strong Financial Performance

- 4Q22 Revenues of \$621 million, one of the highest quarterly revenues in company history. 4Q22 GAAP Net Income of \$42 million.
- 4Q22 Adjusted EBITDA reached a new all-time high of \$145 million. FY22 Adjusted EBITDA of \$539 million, highest in company history.

Focus on Debt Reduction

- Completed comprehensive transactions in 2022, staggering debt maturities over a longer period of time and significantly reducing near-term debt.
- Ended 2022 with net debt of \$1.975 billion and net leverage of 3.7 times.
- Goal of reducing net debt by \$175-\$200 million annually and net leverage to below 3.5 times by the end of 2023 and below 3 times by the end of 2024.

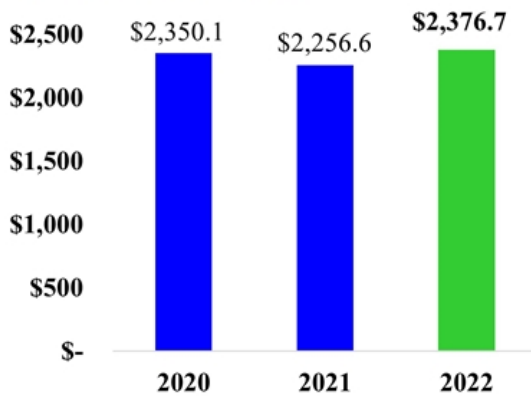
Attractive Equity Valuation

- Attractive equity valuation compared to peer group and similar diversified services companies.

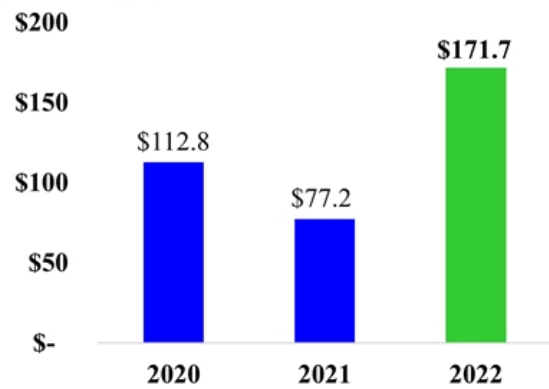
- GEO stock currently trading at approx. 6x Enterprise Value to Adjusted EBITDA and more than 15% Free Cash Flow Yield

Strong Financial Growth

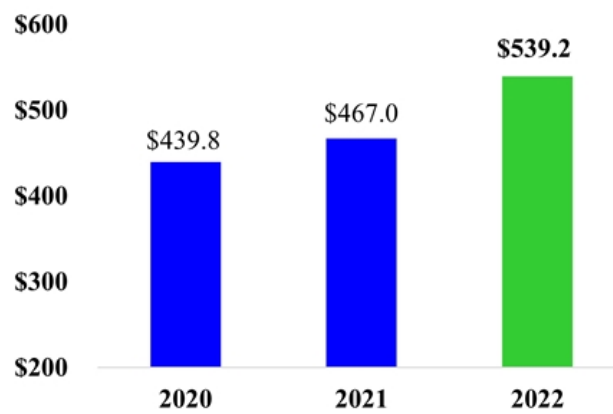
Revenues (\$ in millions)



Net Income (\$ in millions)



Adjusted EBITDA (\$ in millions)



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



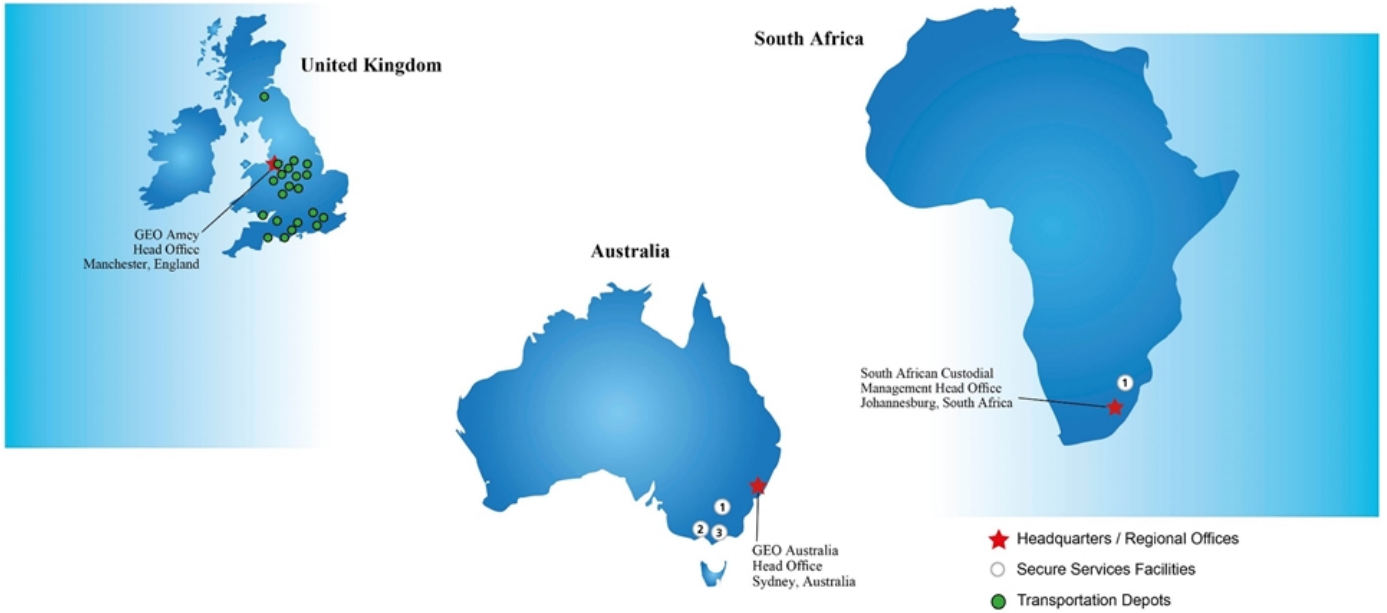
Diversified U.S. Facility Footprint

50 GEO Secure Services Facilities
42 GEO Care Residential Facilities



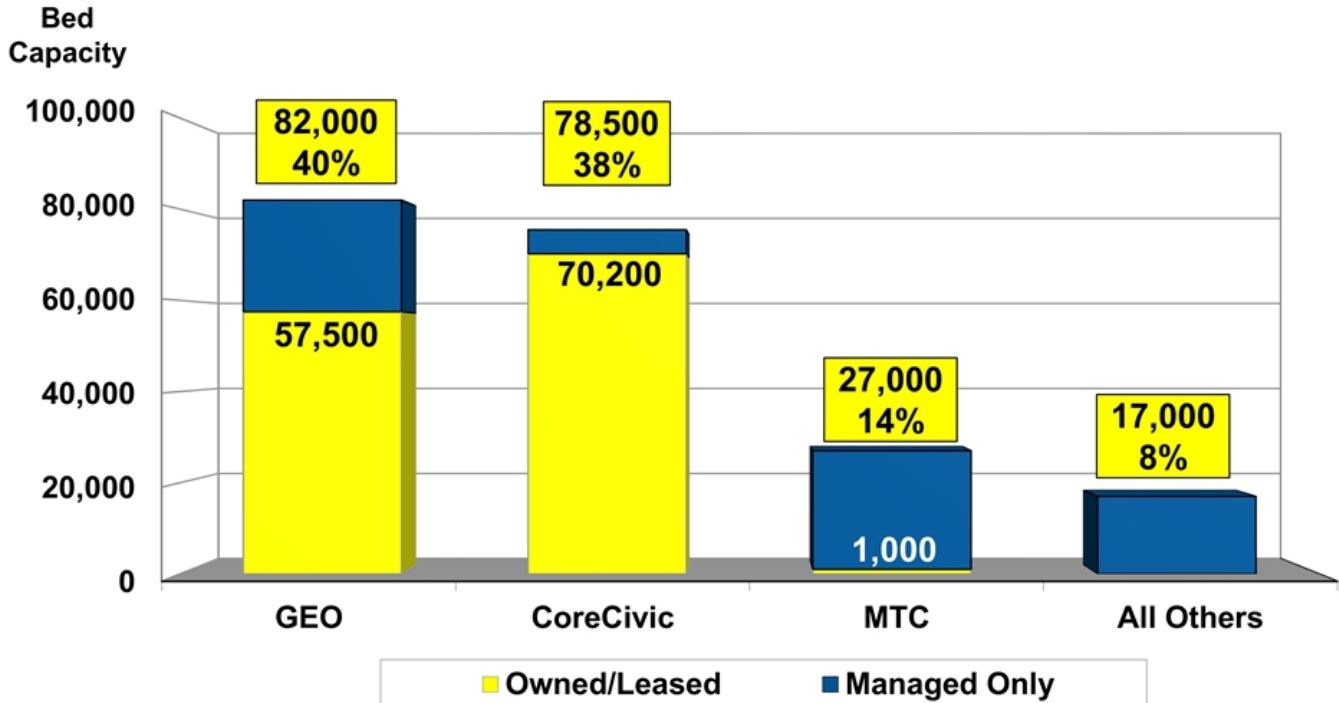
International Services

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
- 58,000 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 Requirements
- \$2 billion in book long-term assets with minimum targeted ROI of 13-15%



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

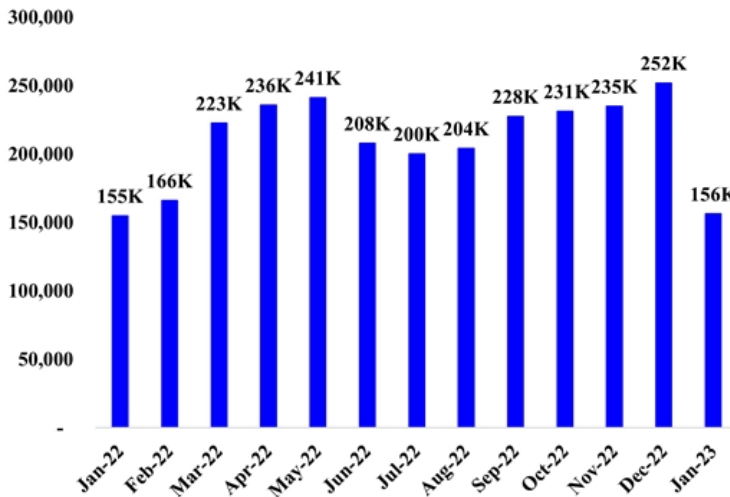
Reentry Services

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

U.S. Immigration and Customs Enforcement

U.S. Southwest Border Crossings

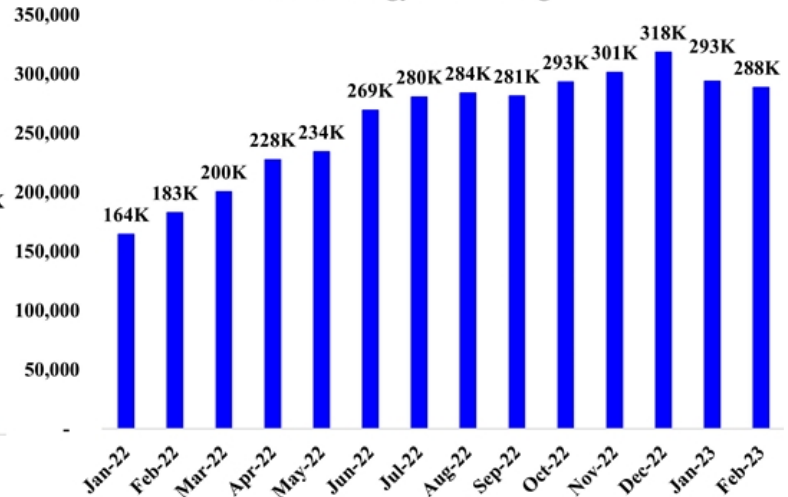
FY2022 - YTD2023 Southwest Land Border Encounters



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

Alternatives To Detention Program

FY2022 - YTD2023 Program Participants On Technology Monitoring



Source: TRAC Alternatives to Detention Data (https://trac.syr.edu/immigration/detentionstats/atd_pop_table.html)
* Feb-23 Data as of February 11, 2023 Data Release

Immigration Policies Update

Title 42 – U.S. Southwest Border Restrictions

- Title 42 restrictions will likely be lifted on May 11, 2023, coinciding with the expiration of the COVID pandemic public health emergency declaration
- U.S. Supreme Court dropped Title 42 related case from its arguments calendar

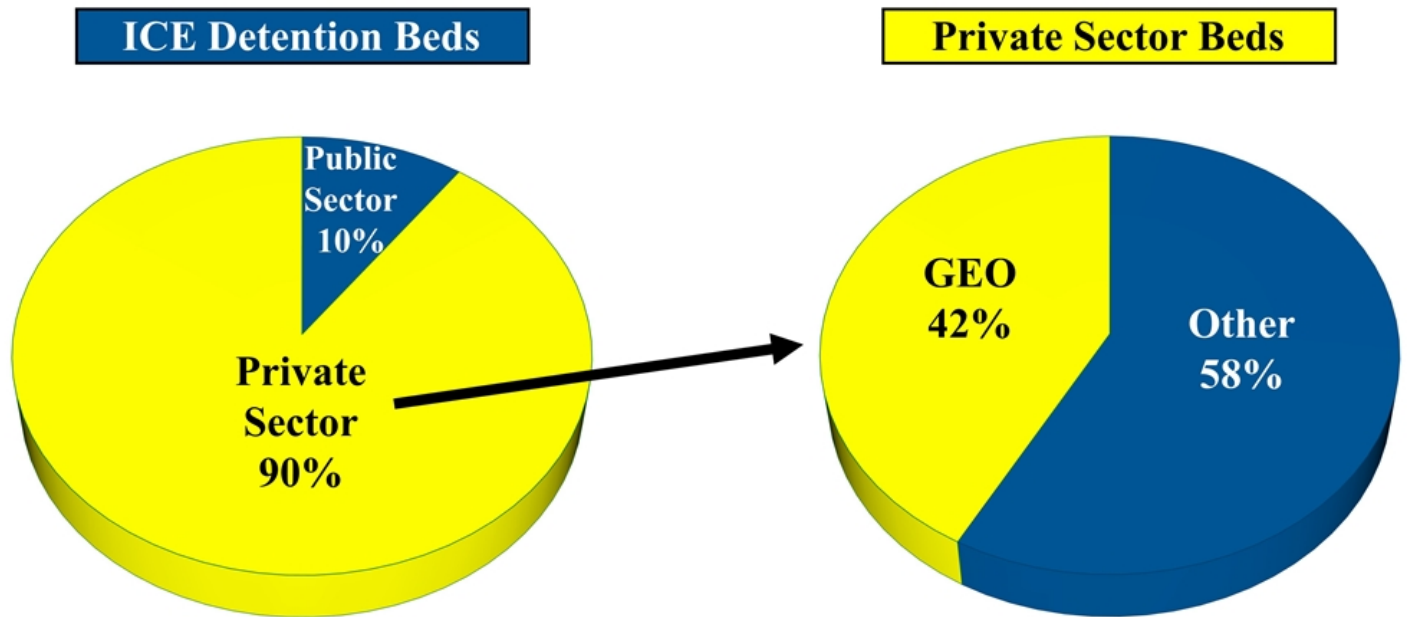
Migrant Parole+ Program

- On Jan. 5, 2023, Biden Administration rolled out an expansion of Migrant Parole+ Program (with monthly cap of 30,000 individuals) for migrants from Venezuela, Cuba, Nicaragua, & Haiti
- Migrant Parole+ Program policy is being challenged by the State of Texas and several other States in federal court

Third Country Asylum - Circumvention of Lawful Pathways (Proposed Rule)

- Biden Administration proposed rule on Feb. 21, 2023, which would require migrants to first seek asylum in a third country and use lawful pathways to seek asylum in the U.S.
- Migrants who otherwise illegally cross the U.S. border would face a presumption of ineligibility during credible fear asylum hearings and would be more likely to face removal
- Several groups have announced plans to legally challenge the proposed rule, which is subject to a 30-day public comment period

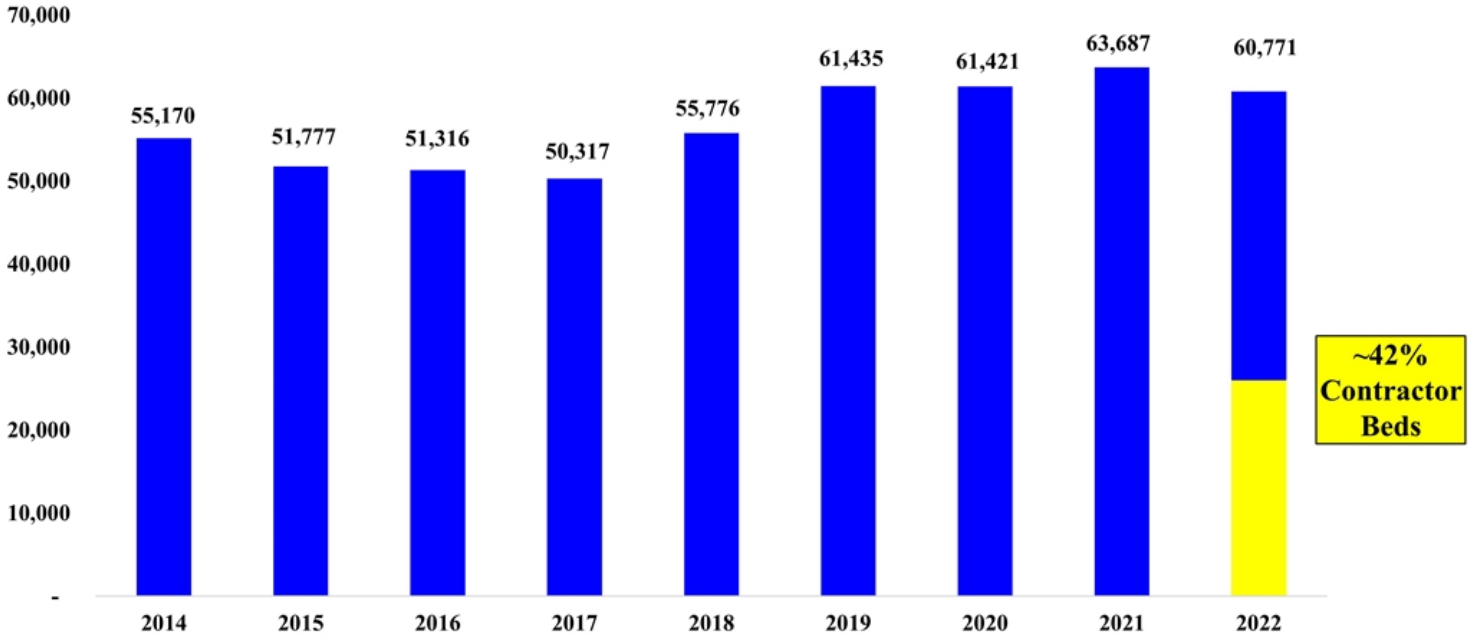
ICE Detention Beds Breakdown *



* Approximations based on contract guarantee bed counts
Source: ICE Integrated Decision Support (IIDS), 02/21/2023
<https://www.ice.gov/detain/detention-management>

U.S. Marshals Service (USMS)

**Stable USMS Detention Populations
(2014 –2022)**

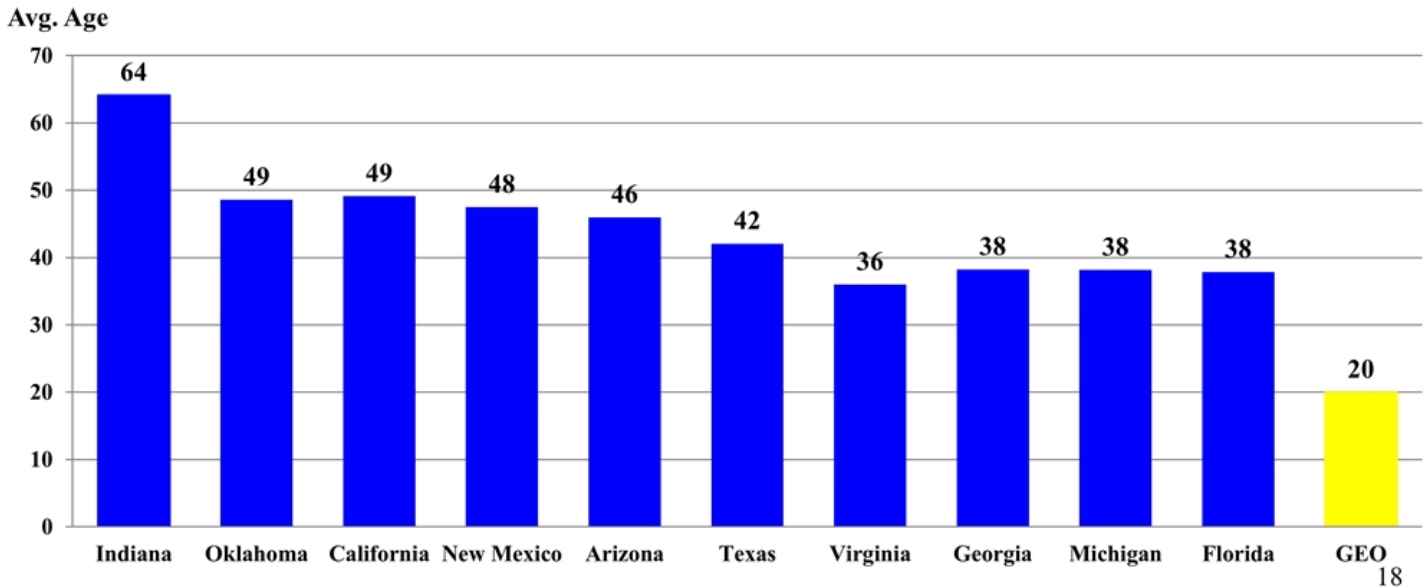


Source: 2014-2021 figures are taken from the USMS FY 2023 Performance Budget (<https://www.justice.gov/file/1493071/download#:~:text=The%20USMS%20requests%20a%20total,for%20FPD%20in%20FY%202023.>)

Source: YTD2022 Figures are based on total USMS prisoner population as of November 3, 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

Secure Services Facilities	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
North Lake Correctional Facility	MI	Owned	1,800
Big Spring Correctional Facility	TX	Owned	1,732
Rivers Correctional Facility	NC	Owned	1,450
McFarland Female CRF	CA	Owned	300
SUBTOTAL			10,922
Non-Secure Reentry Facilities			
Bo Robinson ATC	NJ	Owned	900
Cheyenne Mountain Reentry Center	CO	Owned	750
Other Facilities	Multiple	Owned	~800
SUBTOTAL			2,450

Financial Overview

Financial Highlights

- **FY22 Revenue of \$2.38 Billion**
- **FY22 Net Income of \$172 Million**
- **FY22 Adjusted EBITDA of \$539.1 Million, Highest in Company History**

	Q4 2022	Q4 2021	FY2022	FY2021
Revenue	\$620,682	\$557,539	\$2,376,727	\$2,256,612
Net Income	\$41,529	(\$49,822)	\$171,692	\$77,233
Adjusted EBITDA*	\$145,481	\$124,054	\$539,185	\$466,964

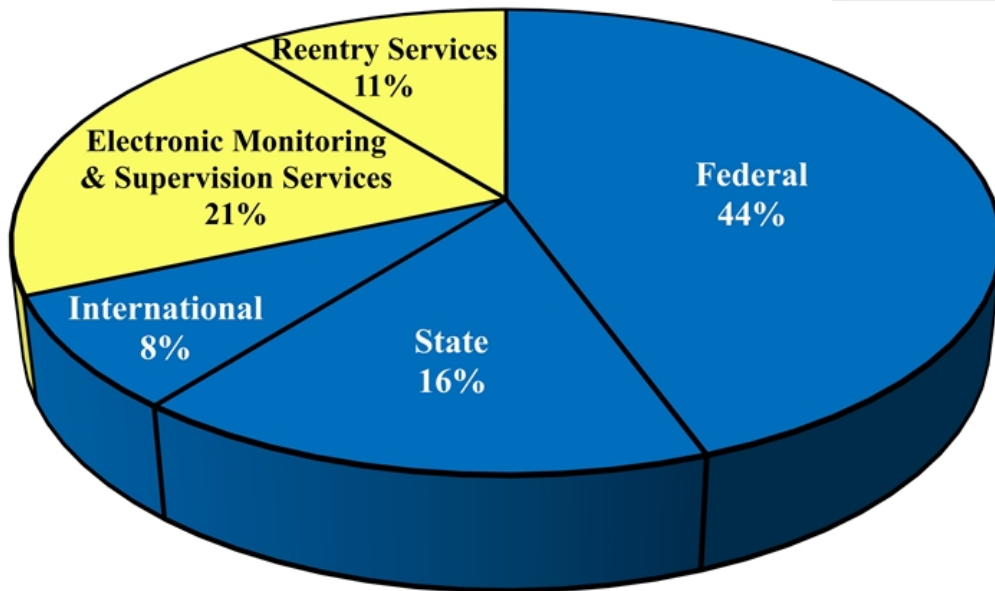
* Reconciliation of Non-GAAP measures included in GEO's 4Q22 Earnings Release & Supplemental ²¹

Revenues by Segment

FY2022 Revenue = \$2.38 Billion

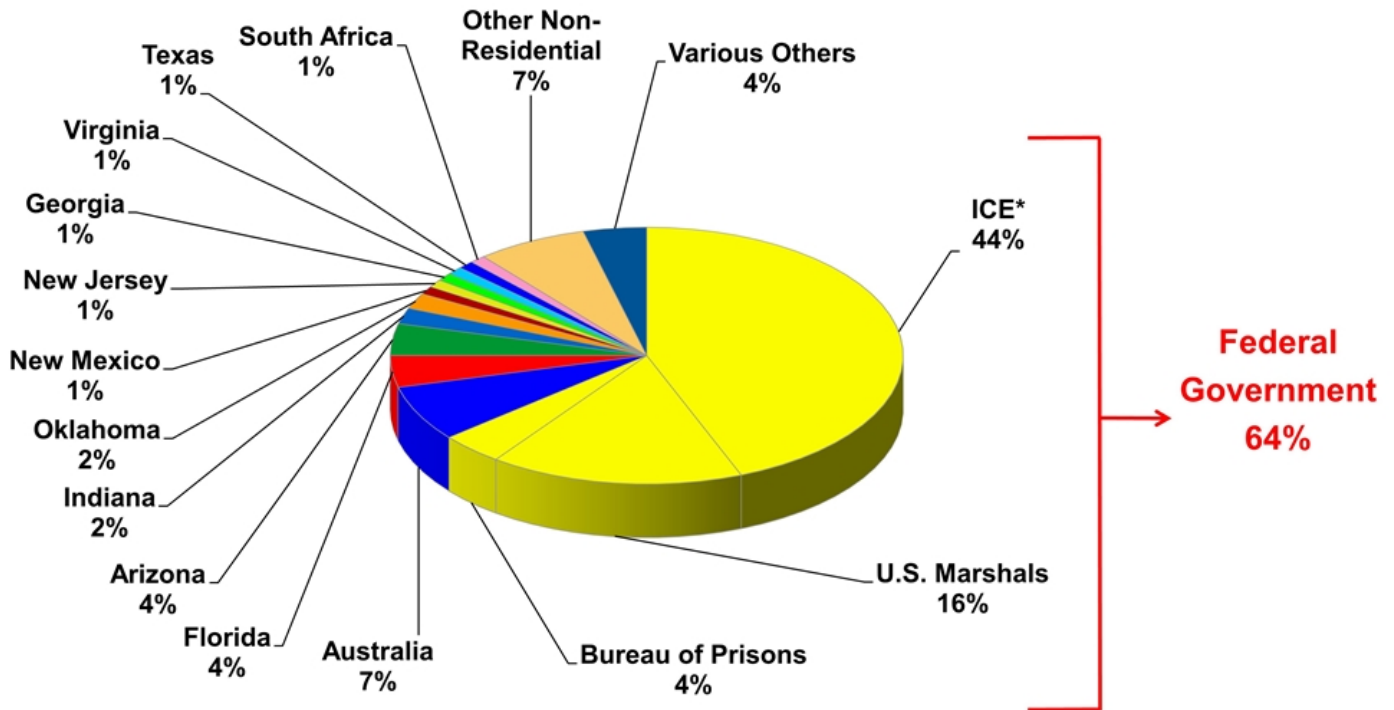
GEO Care
32%

GEO Secure Services
68%



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 Attributable to GEO	\$100 Million - \$127 Million
+ Net Interest Expense	\$212 Million - \$217 Million
+ Income Taxes <i>(including income tax provision on equity in earnings of affiliates)</i>	\$42 Million - \$49 Million
+ Depreciation and Amortization	\$129.5 Million - 130.5 Million
+ Non-Cash Stock Based Compensation	\$16.5 Million
Adjusted EBITDA	\$500 Million - \$540 Million
Net Income Attributable to GEO Per Diluted Share	\$0.80 - \$1.02
Weighted Average Common Shares Outstanding - Diluted	124.5 Million
<u>CAPEX</u>	
Growth	-
Technology	\$32 Million - \$40 Million
Facility Maintenance	\$45 Million - \$48 Million
Capital Expenditures	\$77 Million - \$88 Million
Total Debt, Net	\$1.815 Billion - \$1.775 Billion
Total Leverage, Net *	3.49x - 3.41x

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

Debt Reduction

Debt Reduction

- Since the beginning of 2020, GEO reduced net recourse debt by more than \$450 million (as of 4Q22).
- Over the next two years, GEO expects to reduce net recourse debt by \$175 million - \$200 million annually.
- Closed 2022 with net debt of \$1.975 billion and net leverage of approximately 3.7 times Adjusted EBITDA.
- Goal of reducing 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 in August of 2022 to comprehensively address the substantial majority of outstanding debt maturities and staggered GEO's debt maturities over a longer period of time through 2028.
- Post closing of transactions, GEO redeemed \$126 million in remaining 2023 Senior Notes and repaid remaining \$147 million outstanding under 2024 Term Loans.

Asset Sales

- In 2022, we completed \$84 million asset sale of equity investment interest in Ravenhall Correctional Centre in Australia.
- Over the last two years, GEO completed sales involving facility assets, business segment contracts, and land, totaling approximately \$154 million in proceeds.



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

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 Accreditation
- GEO has Independent Contract Compliance Division Reporting Directly to the CEO

Fourth Annual Human Rights and ESG Report

- In 2022, GEO published our Fourth 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 2021 calendar year.
- The publication of our fourth 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.
- GEO recently undertook a Human Rights Due Diligence process, which focused on identifying salient human rights and included interviews with a diverse group of internal and external GEO stakeholders.
- The results of this due diligence process were incorporated into the Human Rights and ESG report.

GEO's ESG Objectives

- 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 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.

Board Oversight

Human Rights Committee

- Annual review of Human Rights & ESG Report
- Periodic review of ESG initiatives
- Periodic review of company's efforts in the area of respecting human rights
- 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
- 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

Human Rights Due Diligence Process (2022)

- With the assistance of a third-party ESG firm, GEO conducted a human rights due diligence process in 2022, focusing on identifying salient human rights based on the nature of GEO's services.
- GEO's human rights risk assessment involved a four-step process that included active engagement with all critical stakeholder groups:
 1. Preparation
 2. Analysis & Interviews
 3. Saliency Assessment of Potential Risks
 4. Reporting
- GEO used the framework established by the United Nations Guiding Principles on Business and Human Rights and relied on the following foundational sources of international human rights:
 - United Nations (UN) Universal Declaration of Human Rights
 - UN International Covenant on Civil and Political Rights
 - UN International Covenant on Economic, Social and Cultural Rights
 - International Labour Organization (ILO) Fundamental Principles and Rights at Work

Human Rights Due Diligence Process (2022)

Stakeholder Interviews

- GEO conducted 26 interviews with internal and external stakeholders to gain a wide view on potentially salient human rights.
- Internal stakeholders included members of GEO's Board of Directors, executive leadership and division heads, subject matter experts, and frontline employees.
- The external stakeholders engaged included former GEO inmates/Continuum of Care alumni, multiple representatives of GEO shareholders, including institutional investors and members of the Interfaith Center on Corporate Responsibility (ICCR), and two Community Advisory Boards in Indiana and Louisiana.

Plans and Objectives

- The identification and scoring of salient human rights both for inmates/detainees/residents and employees provide a framework for reviewing GEO's Global Human Rights Policy, making necessary adjustments and fostering continuous improvement.
- 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

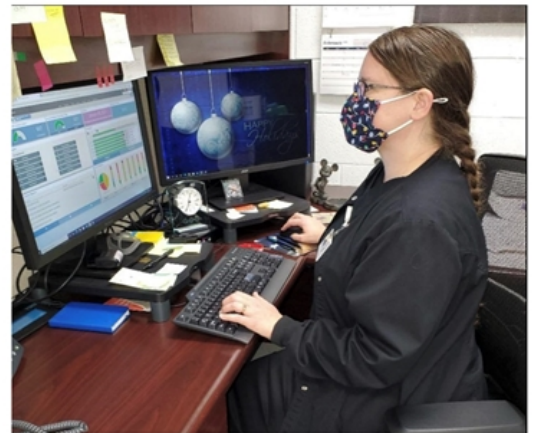
Diversity

- 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.
- GEO's commitment to sustainable building practices is reflected in our focus on new design and construction in accordance with LEED standards administered by the Green Building Certification Institute.



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.
- GEO’s ICE Processing Centers typically have approximately double the number of healthcare staff, as compared to state correctional facilities.
- 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*			
	2021	2020	2019
Intake Health Screenings	144,584	81,578	165,602
Physical Exams	93,890	59,124	108,346
Chronic Care Visits	70,020	89,517	98,988
Off-Site Consultations	14,138	11,960	21,641
Sick Calls	275,798	269,741	290,994
Dental Visits	40,766	55,842	88,347
Mental Health Visits	176,014	115,977	172,251

**Data presented for facilities where GEO provides health services.*

Source: 2021 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 \$8 million in grants to returning citizens to assist them with community needs.

Appendix

Income Statement

	Q4 2022 <i>(unaudited)</i>	Q4 2021 <i>(unaudited)</i>	FY 2022 <i>(unaudited)</i>	FY 2021 <i>(unaudited)</i>
Revenues	\$ 620,682	\$ 557,539	\$ 2,376,727	\$ 2,256,612
Operating expenses	430,565	395,986	1,663,728	1,629,046
Depreciation and amortization	32,641	34,871	132,925	135,177
General and administrative expenses	49,094	50,664	196,972	204,306
Operating income	108,382	76,018	383,102	288,083
Interest income	530	5,830	16,831	24,007
Interest expense	(53,166)	(33,038)	(164,550)	(129,460)
(Loss) Gain on extinguishment of debt	(408)	-	(37,895)	4,693
Gain on asset divestitures	-	1,209	32,332	5,499
Income before income taxes and equity in earnings of affiliates	55,338	50,019	229,820	192,822
Provision for income taxes	14,793	101,336	62,899	122,730
Equity in earnings of affiliates, net of income tax provision	984	1,495	4,771	7,141
Net income/(loss)	41,529	(49,822)	171,692	77,233
Less: Net loss attributable to noncontrolling interests	2	26	121	185
Net income/(loss) attributable to The GEO Group, Inc. **	\$ 41,531	\$ (49,796)	\$ 171,813	\$ 77,418
Weighted Average Common Shares Outstanding:				
Basic	121,165	120,553	121,040	120,384
Diluted **	124,545	120,553	122,281	120,732
Net income/(loss) per Common Share Attributable to The GEO Group, Inc. ***:				
Basic:				
Net income/(loss) per share — basic	\$ <u>0.29</u>	\$ <u>(0.41)</u>	\$ <u>1.18</u>	\$ <u>0.59</u>
Diluted:				
Net income/(loss) per share — diluted	\$ <u>0.28</u>	\$ <u>(0.41)</u>	\$ <u>1.17</u>	\$ <u>0.58</u>

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

** As a result of GEO's restructuring to a taxable C Corporation in fiscal year 2021, during the fourth quarter of 2021 the Company incurred a one-time, non-cash deferred tax charge of approximately \$70.8 million. GEO also incurred approximately \$29.3 million in incremental income tax expense in the fourth quarter of 2021 due to the resulting higher corporate tax rate for 2021, including a catch-up tax expense of approximately \$16.8 million in connection with the first three quarters of 2021.

*** 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 December 31, 2022 <i>(unaudited)</i>	As of December 31, 2021 <i>(unaudited)</i>
ASSETS		
Cash and cash equivalents	\$ 95,073	\$ 506,491
Restricted cash and cash equivalents	-	20,161
Accounts receivable, less allowance for doubtful accounts	416,399	365,573
Contract receivable, current portion	-	6,507
Prepaid expenses and other current assets	43,536	45,176
Total current assets	\$ 555,008	\$ 943,908
<i>Restricted Cash and Investments</i>	111,691	76,158
<i>Property and Equipment, Net</i>	2,002,021	2,037,845
<i>Contract Receivable</i>	-	367,071
<i>Operating Lease Right-of-Use Assets, Net</i>	90,950	112,187
<i>Assets Held for Sale</i>	480	7,877
<i>Deferred Income Tax Assets</i>	8,005	-
<i>Intangible Assets, Net (including goodwill)</i>	902,887	921,349
<i>Other Non-Current Assets</i>	89,341	71,013
Total Assets	\$ 3,760,383	\$ 4,537,408
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 79,312	\$ 64,073
Accrued payroll and related taxes	53,225	67,210
Accrued expenses and other current liabilities	237,369	200,712
Operating lease liabilities, current portion	22,584	28,279
Current portion of finance lease obligations, long-term debt, and non-recourse debt	44,722	18,568
Total current liabilities	\$ 437,212	\$ 378,842
<i>Deferred Income Tax Liabilities</i>	75,849	80,768
<i>Other Non-Current Liabilities</i>	74,008	87,073
<i>Operating Lease Liabilities</i>	73,801	89,917
<i>Finance Lease Liabilities</i>	1,280	1,977
<i>Long-Term Debt</i>	1,933,145	2,625,959
<i>Non-Recourse Debt</i>	-	297,856
<i>Total Shareholders' Equity</i>	1,165,088	975,016
Total Liabilities and Shareholders' Equity	\$ 3,760,383	\$ 4,537,408

* all figures in '000s

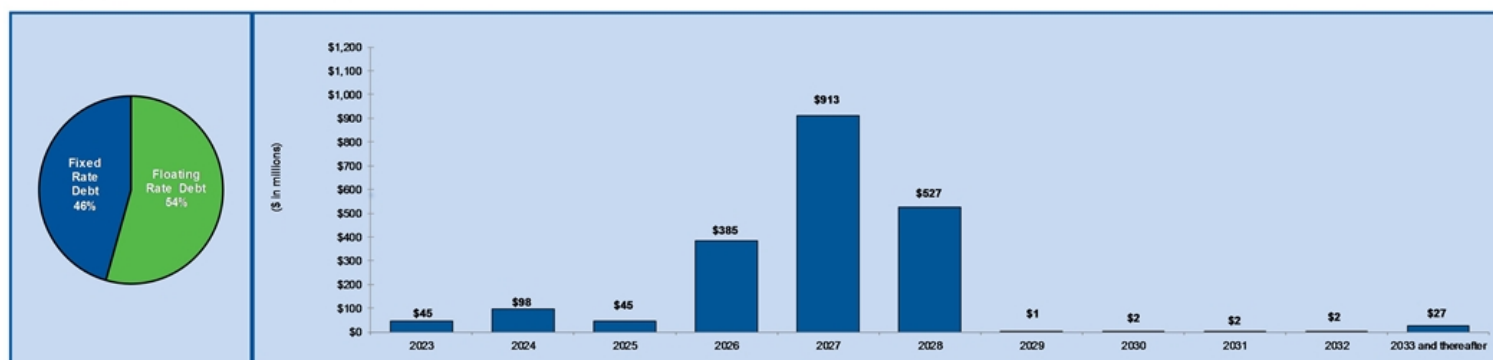
Debt Maturity Schedule

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Thereafter	Total
Floating Rate Debt												
Revolver Borrowings due 2024	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Revolver Borrowings due 2027	-	-	-	-	-	-	-	-	-	-	-	-
Tranche 1 Term Loan due 2027	42,859	42,859	42,859	42,859	675,009	-	-	-	-	-	-	846,445
Tranche 2 Term Loan due 2027	-	-	-	-	236,794	-	-	-	-	-	-	236,794
Total Floating Debt	\$ 42,859	\$ 72,859	\$ 42,859	\$ 42,859	\$ 911,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,113,239
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	696	724	527	30	-	-	-	-	-	-	-	1,977
Other Debt ⁽¹⁾	1,166	1,208	1,274	1,325	1,363	1,439	1,499	1,576	1,644	1,709	26,685	40,908
Total Fixed Debt	\$ 1,862	\$ 25,185	\$ 1,801	\$ 342,213	\$ 1,383	\$ 527,102	\$ 1,499	\$ 1,576	\$ 1,644	\$ 1,709	\$ 26,685	\$ 932,659
Total Debt Payments	\$ 44,721	\$ 98,044	\$ 44,660	\$ 385,072	\$ 913,186	\$ 527,102	\$ 1,499	\$ 1,576	\$ 1,644	\$ 1,709	\$ 26,685	\$ 2,045,898

Weighted Avg. Interest Rates, pre-tax

Floating	10.58%
Fixed	8.26%
Total	9.53%

Total Debt Payments



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

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