

**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 20, 2025

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 GEO Group, Inc. (the “Company”) is hosting an Investor Day event on March 20, 2025. A copy of the presentation to be used in conjunction with the Company’s Investor Day presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

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 Day Presentation dated March 20, 2025.
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 20, 2025
Date

THE GEO GROUP, INC.

By: /s/ Mark J. Suchinski
Mark J. Suchinski
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)



The GEO Group, Inc.

GEO Investor Day
Management Presentation
March 20, 2025

Important Notices and Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements are any statements that are not based on historical information, including statements regarding future events and future performance of GEO that involve risks and uncertainties that could materially and adversely affect actual results, including statements regarding GEO's financial guidance for the full year of 2025, statements regarding GEO's focus on reducing net debt, deleveraging its balance sheet, positioning itself to explore options to return capital to shareholders in the future, making investments to strengthen GEO's capabilities and deliver expanded detention capacity, secure transportation, and electronic monitoring services, pursuing unprecedented future growth opportunities and significant operational activity, and the upside this could have on GEO's future financial results and financial guidance, and GEO's ability to scale up the delivery of diversified services to support the future needs of its government agency partners. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," or "continue" or the negative of such words and similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements, and we give no such assurance that such forward-looking statements will prove to be correct. Risks and uncertainties that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to meet its financial guidance for 2025 given the various risks to which its business is exposed; (2) GEO's ability to deleverage and repay, refinance or otherwise address its debt maturities in an amount and on terms commercially acceptable to GEO, and on the timeline it expects or at all; (3) GEO's ability to identify and successfully complete any potential sales of company-owned assets and businesses or potential acquisitions of assets or businesses on commercially advantageous terms on a timely basis, or at all; (4) changes in federal and state government policy, orders, directives, legislation and regulations that affect public-private partnerships with respect to secure, correctional and detention facilities, processing centers and reentry centers; (5) changes in federal immigration policy; (6) public and political opposition to the use of public-private partnerships with respect to secure correctional and detention facilities, processing centers and reentry centers; (7) any continuing impact of the COVID-19 global pandemic on GEO and GEO's ability to mitigate the risks associated with COVID-19; (8) GEO's ability to sustain or improve company-wide occupancy rates at its facilities; (9) fluctuations in GEO's operating results, including as a result of contract terminations, contract renegotiations, changes in occupancy levels and increases in GEO's operating costs; (10) general economic and market conditions, including changes to governmental budgets and its impact on new contract terms, contract renewals, renegotiations, per diem rates, fixed payment provisions, and occupancy levels; (11) GEO's ability to address inflationary pressures related to labor related expenses and other operating costs; (12) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (13) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (14) risks associated with GEO's ability to control operating costs associated with contract start-ups; (15) GEO's ability to successfully pursue growth opportunities and continue to create shareholder value; (16) GEO's ability to obtain financing or access the capital markets in the future on acceptable terms or at all; and (17) other factors contained in GEO's Securities and Exchange Commission periodic filings, including its Form 10-K, 10-Q and 8-K reports, many of which are difficult to predict and outside of GEO's control. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA and other non-GAAP financial measures such as Net Debt and Net Leverage. The non-GAAP measures provided herein may not be directly comparable to similar measures used by other companies in the Company's industry, as other companies may define such measures differently. The non-GAAP measures presented herein are not measurements of financial performance under GAAP, and should not be considered as alternatives to, and should only be considered together with, the Company's financial results in accordance with GAAP. The Company does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. A reconciliation of Non-GAAP measures to their most comparable GAAP measure is included in GEO's 4Q24 Earnings Release and Supplemental Disclosure.



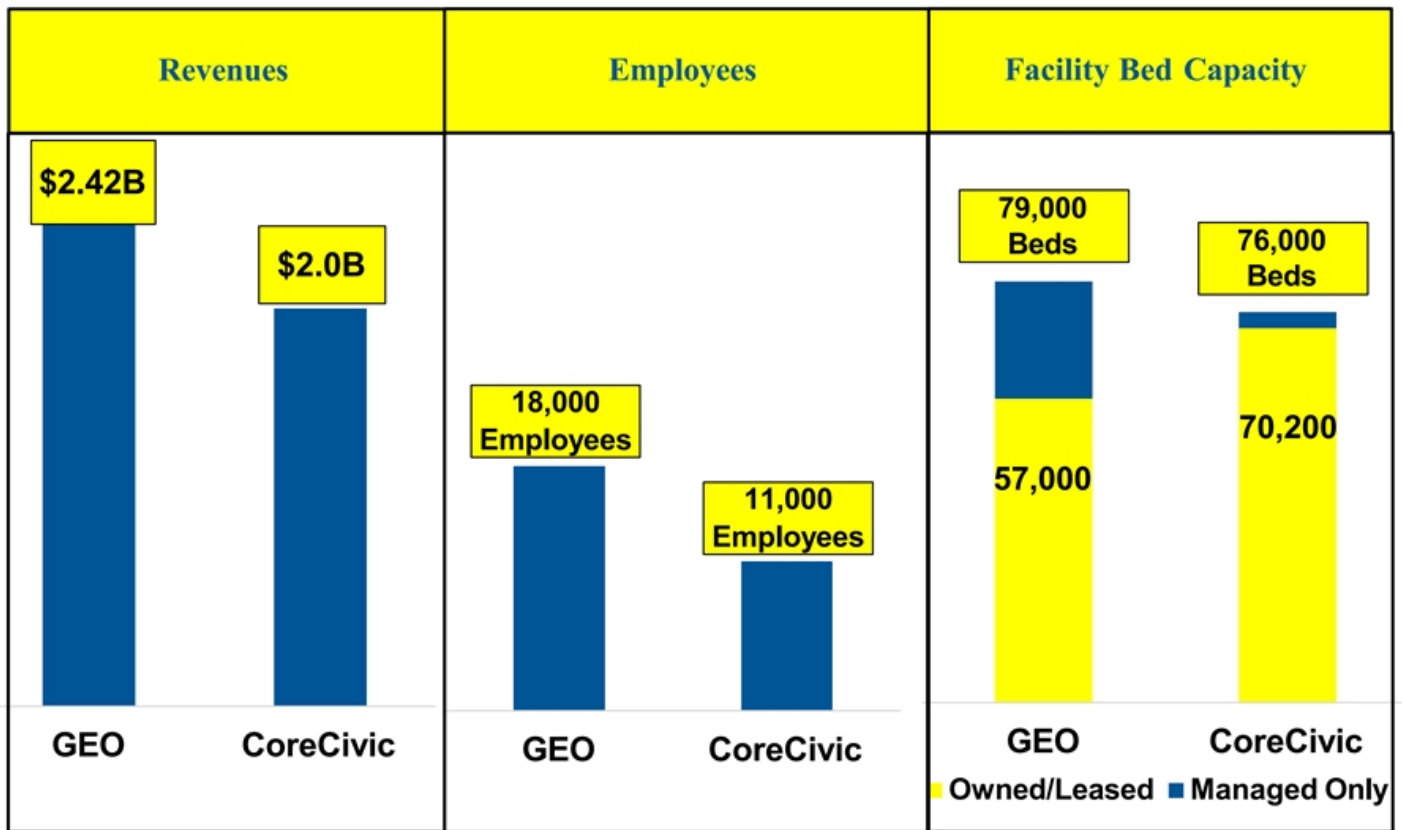
The GEO Group, Inc.



Welcome and Company Overview

**J. David Donahue
Chief Executive Officer**

GEO is the Leading Diversified Secure and Community Reentry Services Provider 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*

Company History

- **Started in 1984**
- **Went public in 1994**
- **Separated from parent company in 2003**
- **Became a REIT in 2013 and transitioned to a C-Corp in 2021**
- **2025 —————→ Expected Unprecedented Growth**

GEO Corporate Structure

<p>GEO Secure Services</p>	 <ul style="list-style-type: none"> • 48,481⁺ Beds • 39 Facilities <p>Owned/Leased</p>	 <ul style="list-style-type: none"> • 16,021 Beds • 11 Facilities <p>Managed Only</p>			
<p>GEO Care</p>	<p>Electronic Monitoring</p> <ul style="list-style-type: none"> • 251,000 Supervised Individuals on Electronic Monitoring • 103 ISAP Offices 	<p>Reentry Services</p> <table border="0"> <tr> <td> <p>Residential</p> <ul style="list-style-type: none"> • 7,244 Beds • 37 Facilities • 184 Beds • 2 Facilities </td> <td> <p>Owned/Leased</p> <p>Managed Only</p> </td> <td> <p>Non-Residential</p> <ul style="list-style-type: none"> • 98 Non-Residential Centers </td> </tr> </table>	<p>Residential</p> <ul style="list-style-type: none"> • 7,244 Beds • 37 Facilities • 184 Beds • 2 Facilities 	<p>Owned/Leased</p> <p>Managed Only</p>	<p>Non-Residential</p> <ul style="list-style-type: none"> • 98 Non-Residential Centers
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<p>GEO International Services</p>	 <p>The GEO Group Australia Pty Ltd.</p> <ul style="list-style-type: none"> • 3,501 Beds • 3 Facilities • Healthcare Services in 13 Public Prisons <p>Managed Only</p>	 <ul style="list-style-type: none"> • 3,024 Beds • 1 Facility <p>Managed Only</p>	 <p>Transportation Services in the U.K.</p>		

*As of March 19, 2025

GEO's Diversified Operations: 300+ Locations



United Kingdom

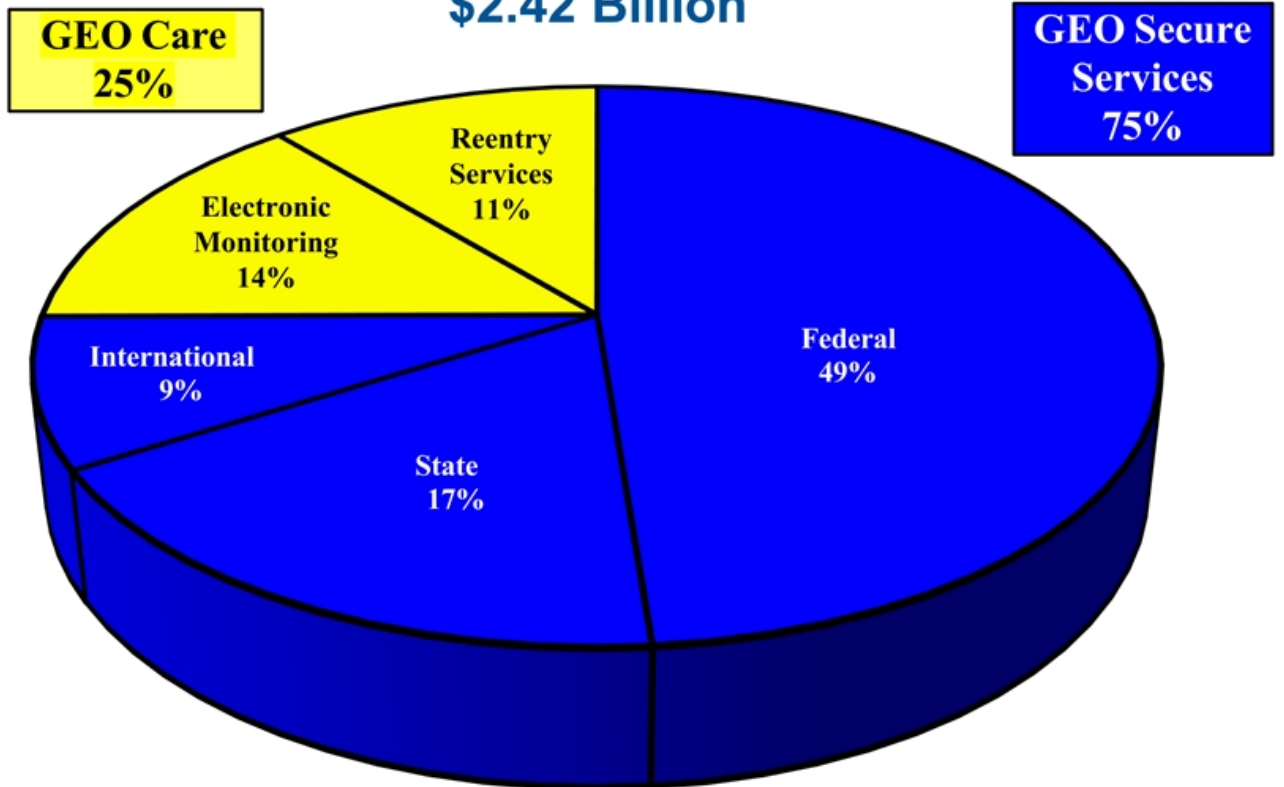


South Africa



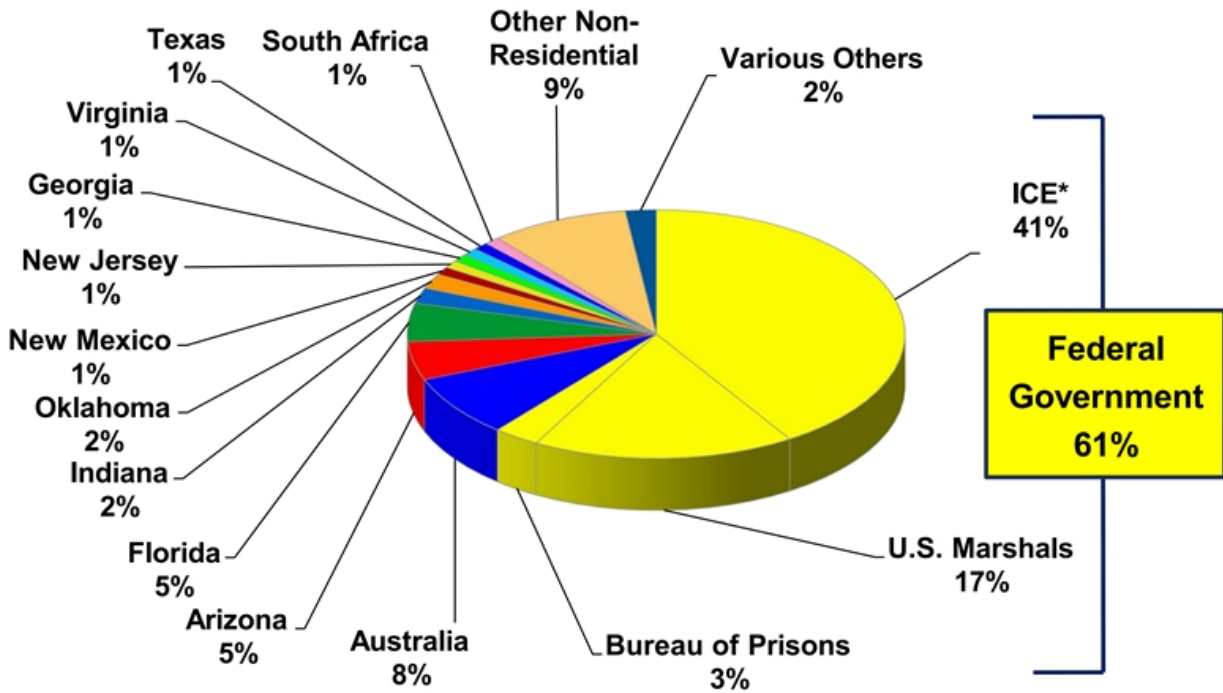
Revenues by Segment

FY24 Revenue
\$2.42 Billion



Diversified Long-Term Quality Customer Relationships

Revenues/Percentage By Customer (FY2024)



Long-Term Relationship with Top Customers – ~40 Years w/ Federal Government

* Includes ICE ISAP Contract

Segment Trends

ICE

- New Administration's Immigration Enforcement Priorities
 - More Detention Capacity
 - More Electronic Monitoring
 - More Secure Transportation for Deportation

USMS

- New Administration's Federal Law Enforcement Priorities
 - Growing Capacity Requirements
 - Desire to Consolidate into Larger Facilities from County Jails

**Demand for Diversified
Government Services**

State Correctional Depts

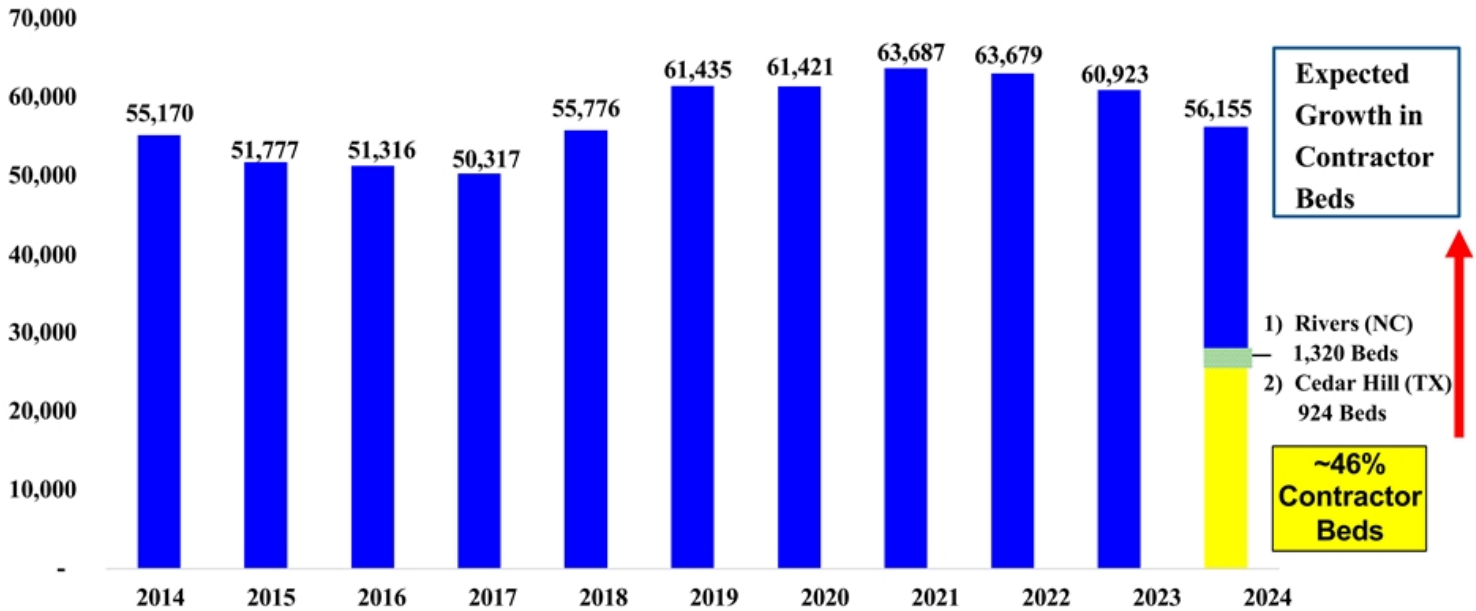
- Aging State Prison Infrastructure
- Correctional Staffing Challenges
- Programs to Reduce Recidivism

Reentry Services

- Focus on First Step Act Implementation
- Available Capacity at Existing RRCs
- Growth in Non-Residential Programs

U.S. Marshals Services (USMS)

**USMS Detention Populations
(2014 –2024)**

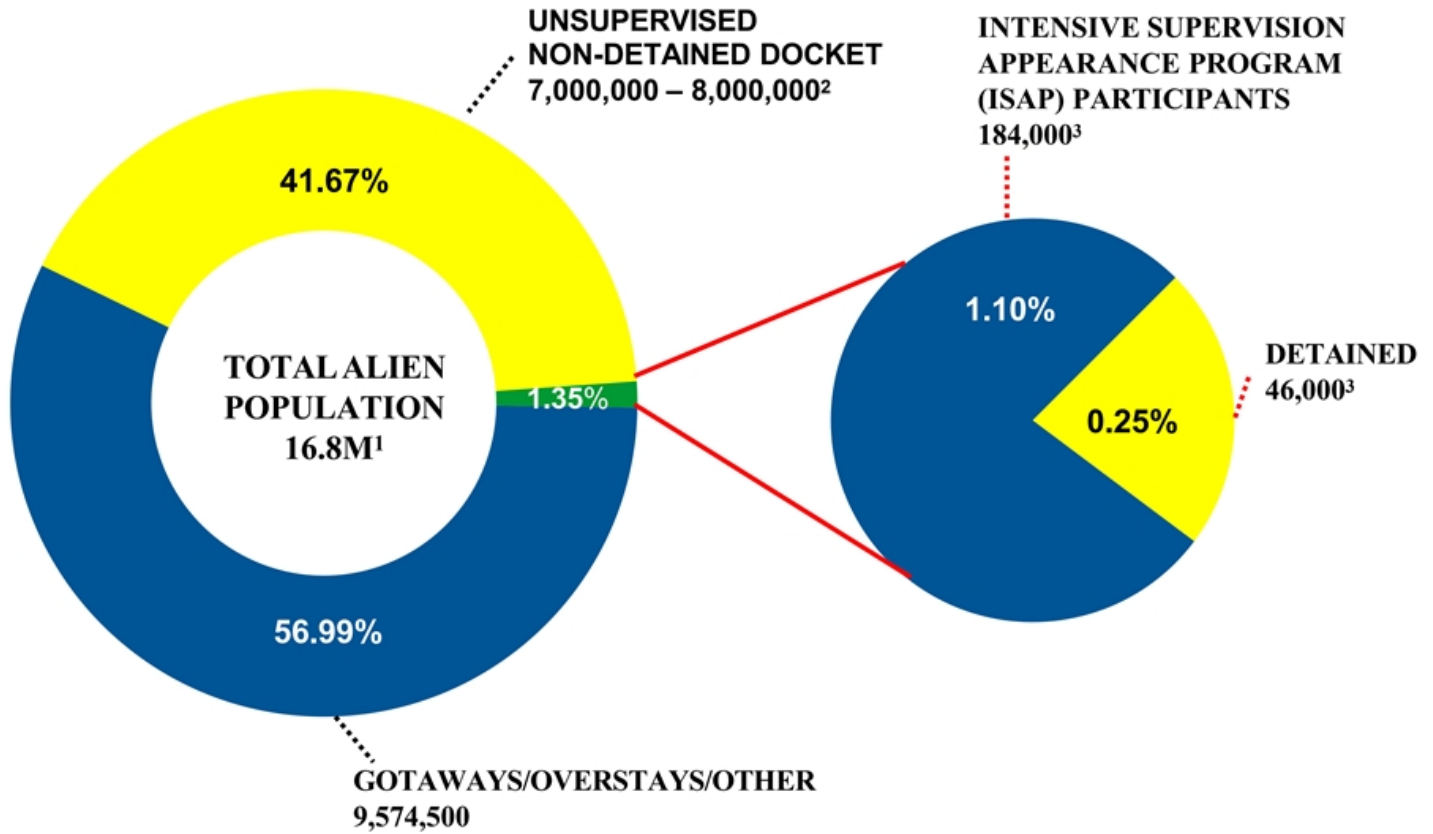


Source: 2014-2021 figures are taken from the USMS FY2023 Performance Budget
(<https://www.justice.gov/file/1493071/download#:~:text=The%20USMS%20requests%20a%20total,for%20FPD%20in%20FY%202023.>)

Source: 2022 & 2023 Figures are based USMS FY2024 Performance Budget
(https://www.justice.gov/d9/2023-03/usms_fpd_-_fy_2024_pb_narrative_-_omb_cleared_-_3-13-2023.pdf)

Source: 2024 USMS Annual Report
(<https://www.usmarshals.gov/sites/default/files/media/document/Pub-2-2024-Annual-Report.pdf>)

U.S. Immigration & Customs Enforcement



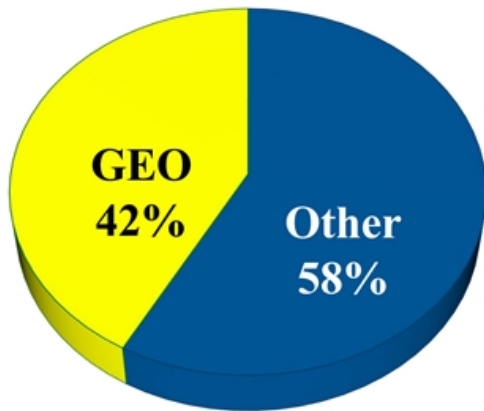
Sources:

- 1) https://www.fairus.org/sites/default/files/2023-06/2023%20Illegal%20Alien%20Population%20Estimate_2.pdf
 - 2) <https://www.axios.com/2024/03/02/data-biden-border-crisis-immigration-8-million-detention>
 - 3) ICE Data (ice.gov/detain/detention-management) and GEO 3Q24 Earnings Call
- *Chart based on disclosure from the National Immigration Center for Enforcement

GEO is the Largest Service Provider to ICE

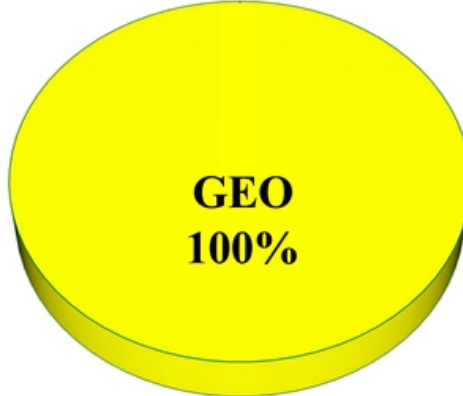
**ICE
Detention
Services**

**Private Sector
Beds***



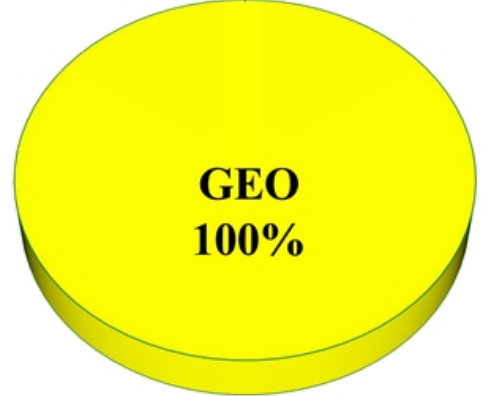
**ICE
Electronic
Monitoring**

**Exclusive
ISAP Contract**



**ICE
Transportation
Services**

**Exclusive Air Secure
Support Sub-Contract**



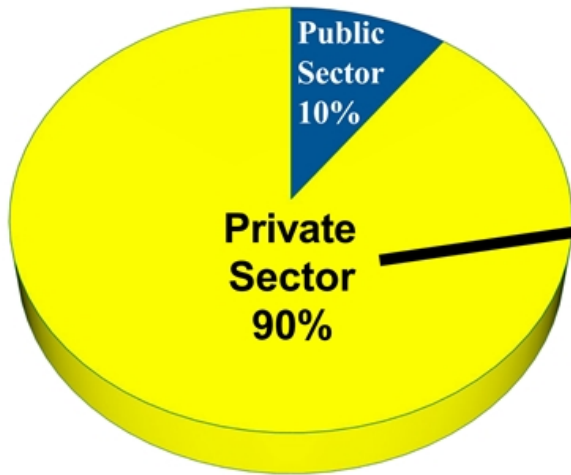
Expected Growth in Detention, Electronic Monitoring, and Transportation

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

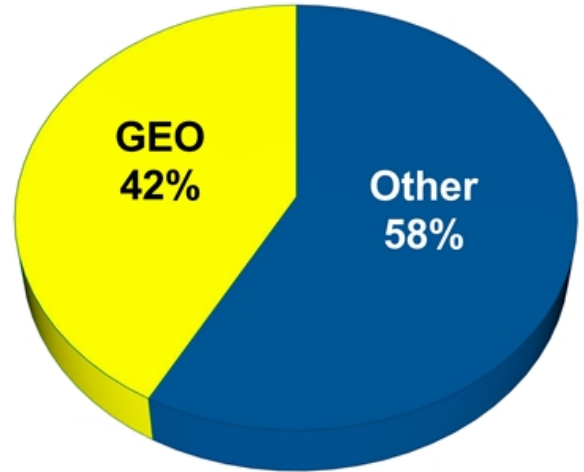
U.S. Immigration & Customs Enforcement

Current ICE Processing Center Beds Breakdown * 46,000 Beds

ICE Processing Center Beds



Private Sector Beds



Expected Growth to 100K-160K Beds

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



The GEO Group, Inc.



Board Welcome

**Jack Brewer
Lead Independent
Director**

Background

- **Previous Career in Sports**
- **Financial Services Experience**
- **Introduction to GEO Facilities**
- **GEO Continuum of Care**
- **GEO Brand: Industry Best**

How GEO Changed Me

- I was against private prisons
- In 2018, I visited GEO's Riverbend Correctional Facility in Georgia, and shortly after began teaching in prison.
- I joined GEO's Board of Directors in 2021.
- Chair of the Criminal Justice and Rehabilitation Committee on GEO's Board
- Currently, I serve as GEO's Lead Independent Director



Diversified Employer

- Proud diversified employer.
- Women comprise 51% of our U.S. workforce and play a significant role in our leadership and management.
- Women accounted for 53% of new hires in 2024.
- Across GEO, under-represented minorities account for 69% of our U.S. workforce.
- 74% of our facility security staff are under-represented minorities.



Environmentally Responsible

- **GEO provides disclosures on energy consumption statistics, water usage metrics, and Greenhouse Gas (GHG) Scope 1 and Scope 2 Emissions and Intensity Ratios.**
- **GEO has conducted Sustainability and Energy Improvement Audits 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.**



GEO Continuum of Care® & Post-Release Services

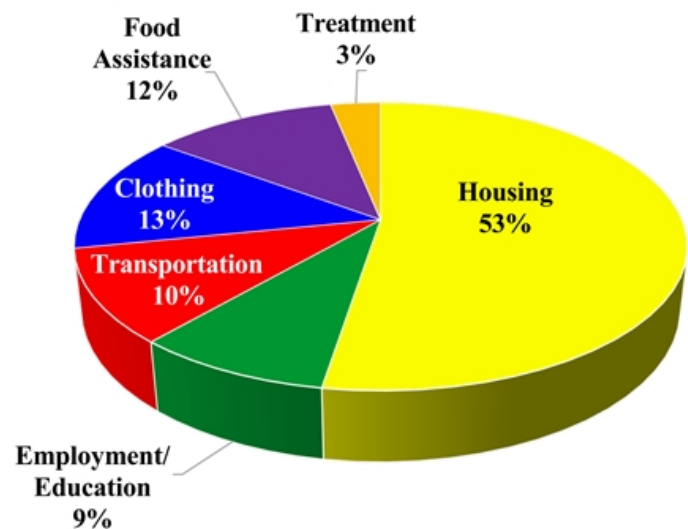
GEO Continuum of Care® focuses on integrating in-custody evidence-based rehabilitation and reentry programming with post-release services aimed at reducing recidivism.

GEO's Post-Release Support Services provide case management, develop and maintain community partnerships, and coordinate and distribute transitional resources based on individual need.

- **6.8** million hours of rehabilitation programming
- **3,000** GEDs and high school equivalency degrees
- **9,700** vocational training certifications



\$11.3M in Post-Release Funding Provided Since 2016





The GEO Group, Inc.

Secure Services Overview



**Paul Laird,
Senior Vice President,
Secure Services**

GEO Secure Services Facilities

- **17 Processing Centers with U.S. Immigration and Customs (ICE) across eight states**
- **12 U.S. Marshals Detention Facilities across three states**
- **14 Correctional Facilities in six states, including:**
 - **Arizona, Florida, Georgia, Indiana, New Mexico & Oklahoma**
- **International Presence in Australia, South Africa, and the United Kingdom**



54 Secure Services Facilities in the U.S.

17 ICE Processing Centers

12 USMS Detention Facilities

14 State Correctional Facilities

6 Idle Facilities

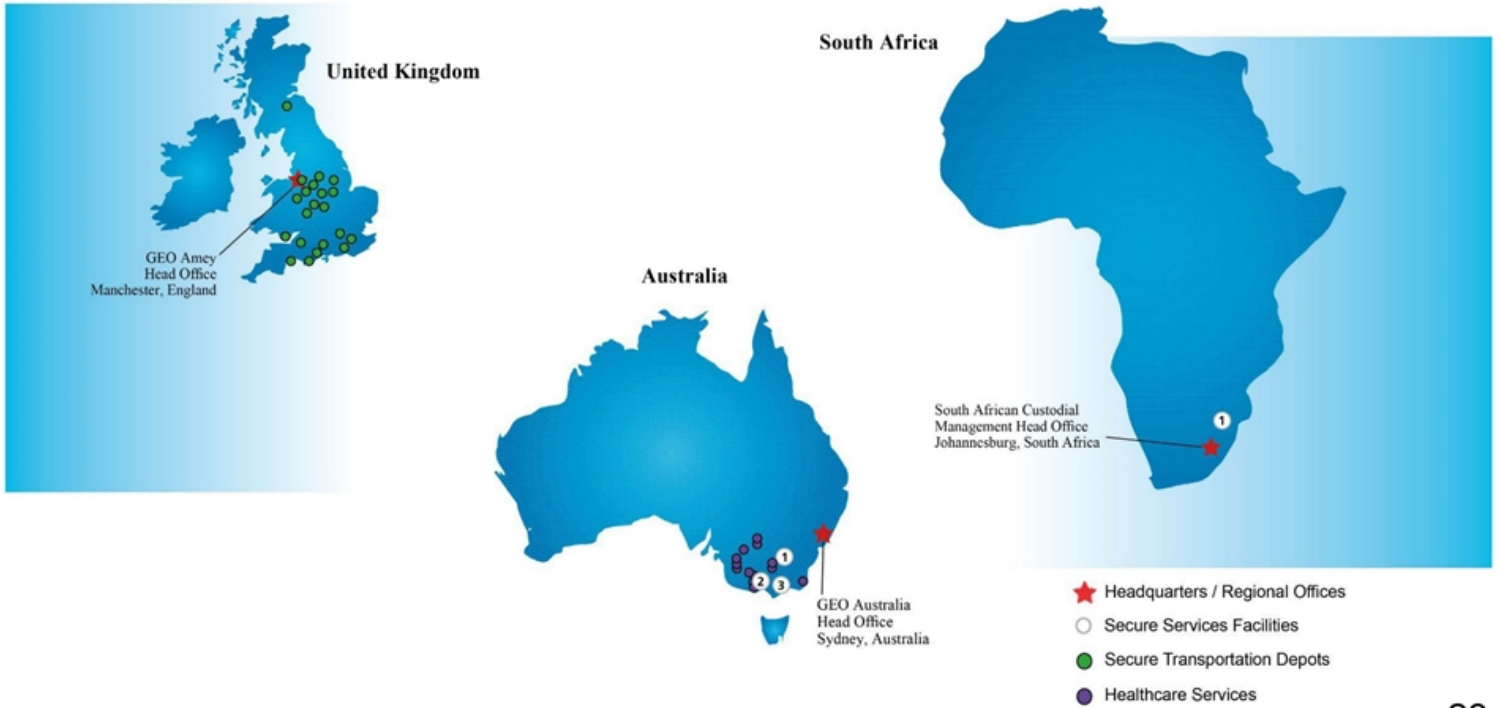


International Services

4 International Facilities

21 Secure Transportation Depots (U.K.)

Healthcare Services at 13 Public Prisons (Australia)



High Quality Support Services

Security



Food



Health Care



Maintenance



GTI



Security Services

- **Commitment to the health and safety of our employees and those in our care, as well as contractors, medical providers and visitors at all of our facilities:**
 - **Operational Excellence: Strive to achieve sustained, effective levels of operational performance.**
 - **Individual Responsibility for Workplace Safety: Every employee at GEO accepts the responsibility for safe operational performance.**
 - **Compliance Oversight: Competent, robust, periodic, and independent oversight is essential to verify safety performance expectations.**



Maintenance Services

- **Overseen by GEO's Project Development Division, which includes subject matter experts in facility design, project management, maintenance and repair, and physical plant operations.**
- **GEO facilities are maintained to be compliant with Occupational Safety and Health Administration (OSHA), Environmental Protection Agency (EPA), National Fire Protection Association (NFPA), and American Correctional Association (ACA) regulations.**



Food Services

- **All individuals at GEO-Contracted Facilities are provided with three high quality daily meals.**
- **Menus are approved by our clients and by a registered dietician.**
- **Separate menus that meet religious and dietary accommodations are also available.**



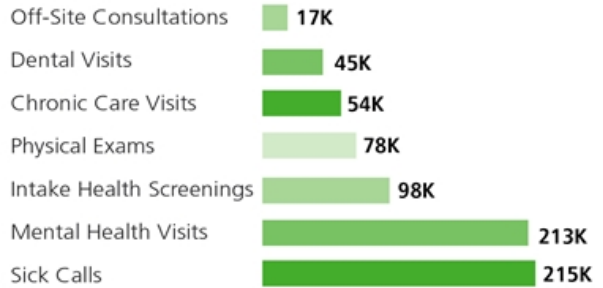
Healthcare Services

GEO Health Services oversees over 700,000 medical encounters annually

Healthcare Services at GEO facilities independently accredited by:

- American Correctional Association
- National Commission on Correctional Health Care

GEO SECURE SERVICES ANNUAL MEDICAL ENCOUNTERS



Secure Transportation: GTI

- **GEO Transport, Inc. (GTI) provides ICE the majority of secure air and ground transportation**
- **700 licensed transportation officers**
- **675 customized, U.S. DOT compliant vehicles**
- **Approximately 2,300 flight missions in 2024**





The GEO Group, Inc.

ICE Processing Centers Overview



**Dan Ragsdale,
Senior Vice President,
Contract Compliance
and Administration**

GEO's Role as a Support Services Provider

GEO's support services include the exclusive use of GEO-Contracted Processing Centers by ICE, along with security, maintenance, and food services, as well as access to recreational amenities, medical care, and legal counsel.



Security Services

- Our goal of ensuring a safe and secure environment for everyone in our care calls for us to follow many sets of government standards that govern the daily operation of our facilities and programs.



Maintenance Services

- Our facilities are maintained to be compliant with Occupational Safety and Health Administration (OSHA), Environmental Protection Agency (EPA), National Fire Protection Association (NFPA), and American Correctional Association (ACA) regulations.



GEO's Role as a Support Services Provider

Access to Healthcare

- The healthcare needs of the individuals in our care are often significant.
- Healthcare staffing at GEO's ICE processing centers is more than double that of GEO's state correctional facilities.
- All individuals in our care have coordinated access to healthcare services, which are available 24 hours per day, seven days per week.



Access to Legal Counsel

- All individuals under our care have access to their attorneys through a variety of opportunities, including virtual and telephonic contact and in-person visitation.



Access to Amenities

- Outdoor recreation activities include soccer on artificial turf fields, softball, basketball, and flag football.
- Housing units in our facilities are equipped with large, flat-screen televisions to provide entertainment.



Third-Party Accreditation

American Correctional Association (ACA)

- As of 2024, GEO facilities achieved an average ACA accreditation score of 99.1%.



National Commission on Correctional Health Care

- Currently, 11 GEO-Contracted ICE Processing Centers are accredited by the National Commission on Correctional Health Care.



Prison Rape Elimination Act Compliance & Certification

- GEO has 77 facilities certified under either the U.S. Department of Justice or the U.S. Department of Homeland Security PREA regulations.

Prison Rape Elimination Act of 2003



Meeting ICE's Performance-Based National Detention Standards (PBNDS)

Every GEO-Contracted U.S. Immigration and Customs Enforcement (ICE) Processing Center must comply with one of several national detention standards:

- National Detention Standards (NDS)
- Performance-Based National Detention Standards (PBNDS)
- Family Residential Standards



U.S. Immigration
and Customs
Enforcement

Each set of standards includes comprehensive requirements for the operation of ICE Processing Centers, including standards related to:

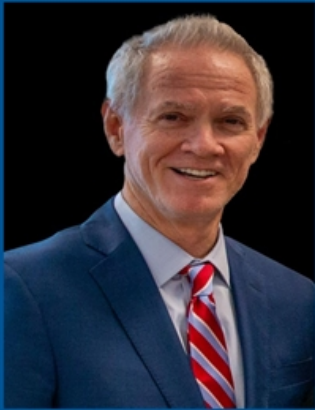
- Security
- Health Care
- Food Services
- Legal and Family Visitation
- Physical Plant and Safety
- Telephone Access
- Religious Services

Performance-Based National
Detention Standards 2011





The GEO Group, Inc.



GEO Care Overview

**Wayne Calabrese,
President and
Chief Operating Officer**

Organizational Structure



Reentry Services

- **Re-Entry Centers**
- **Day Reporting Centers**
- **Post Release Services / *Continuum of Care*®**
- **Basic Education**
- **Vocational Training**
- **Substance Abuse and**
- **Cognitive Behavioral Treatment**

Electronic Monitoring

- **Electronic Monitoring (ISAP & Criminal Justice)**
- **Case Management / Compliance**
- **24/7 Support Call Centers**
- **Data Analytics / Law Enforcement Support “Multiplier”**

GEO Reentry Locations

35 Residential Reentry Centers
98 Day Reporting Centers



Residential Reentry

- Our residential reentry facilities use step-down levels of supervision, rewarding residents with increased freedom based on positive performance.
- Residents progress from a controlled environment to increased community involvement as they seek work, attend appointments, rebuild positive relationships, and earn independence.

Residential Reentry Services include:

- Case management
- Group and individual counseling
- Substance use counseling
- Job-readiness training
- Skill development
- Referrals to community resources



Day Reporting Centers

GEO Reentry's non-residential reentry centers and day reporting programs support correctional agencies in offering multi-phase, evidence-based treatment, accountability, links to valuable local resources, and aftercare.

GEO Reentry's approach includes:

- **Cognitive Behavioral Treatment:** Applying evidence-based practices.
- **Community Connections:** Long-term sustainability by connecting to local resources.
- **Employment Readiness:** Training participants for employment opportunities.
- **Transition Celebrations:** Organized "graduations" that bring together program participants, family, and others.



GEO Continuum of Care®

➤ **GEO Continuum of Care®** focuses on integrating in-custody evidence-based rehabilitation and reentry programming with post-release services aimed at reducing recidivism.

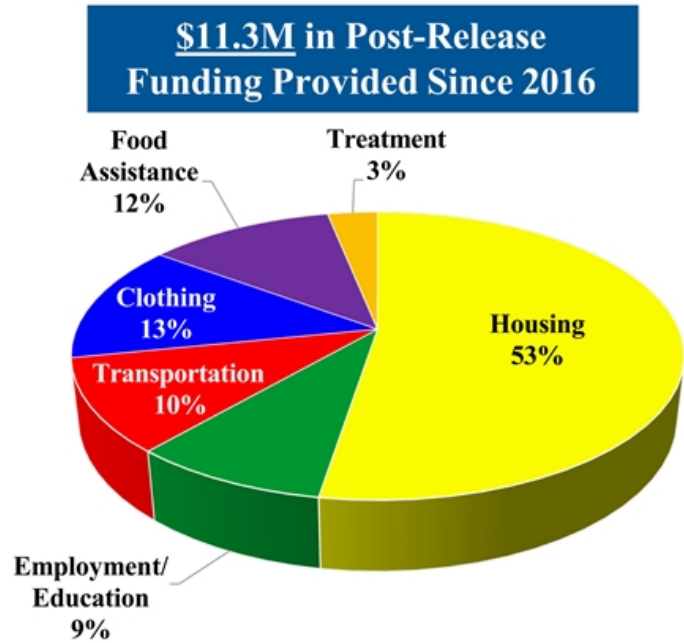
➤ **2024 Milestones:**

- **6.8** million hours of rehabilitation programming
- **3,000** GEDs and high school equivalency degrees
- **9,700** vocational training certifications
- **9,300** substance abuse treatment completions
- **59,000** behavioral program completions
- Post-Release support services for more than **3,300** individuals with nearly **900** attaining employment.



Facilitating Transition: GEO Post-Release Support Services

- GEO's Post-Release Support Services provide case management, develop and maintain community partnerships, and coordinate and distribute transitional resources based on individual need.
- Designed to reduce recidivism rates, increasing public safety, reducing victimization, and improving the quality of life for released individuals.
- GEO's Post-Release Call Center is over 80% staffed with returning citizens who were previously incarcerated.





The GEO Group, Inc.

BI Overview



**Isabel Yang,
Executive Vice President,
BI**

BI Overview



**BI Headquarters
Boulder, CO**



**BI Production Line
Boulder, CO**

BI Overview

U.S.-based Original Equipment Manufacturer (OEM) for the design, production, installation, and support of electronic monitoring devices

Criminal Justice

- Multiple customers at County, State, and Federal levels
- 45+ years providing technology and services to agencies managing individuals on probation, parole, and pretrial release
- 24/7 bilingual monitoring support services and training
- Tech-forward solutions for location tracking, mobile breath and transdermal alcohol detection, radio frequency, and biometric voice verification

Immigration Services

- Exclusive Federal Contract (ISAP)
- 20+ years providing case management and supervision services under the ISAP contract
- Solution for increasing compliance for individuals on the non-detained docket (7-8M individuals)
- Objectives include Compliance with Release Conditions, Hearing Attendance, Immigration Court Orders and Enforcement Support
- 99% participant appearance rate

BI's Technology & Services

BI's Internet of Things (IoT) is the network of physical devices that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet – for monitoring.



BI Technology & Services Ecosystem

Manufacturing & Equipment Services



Monitoring & Case Management Services

Innovation Forward

- 1. We anticipate five new product releases in the next 24 months with modern design and reduced cost.**
- 2. We are implementing automation and AI to improve BI operational efficiency.**
- 3. We are implementing advanced analytics and AI to improve customer efficiency and reduce officer workload.**



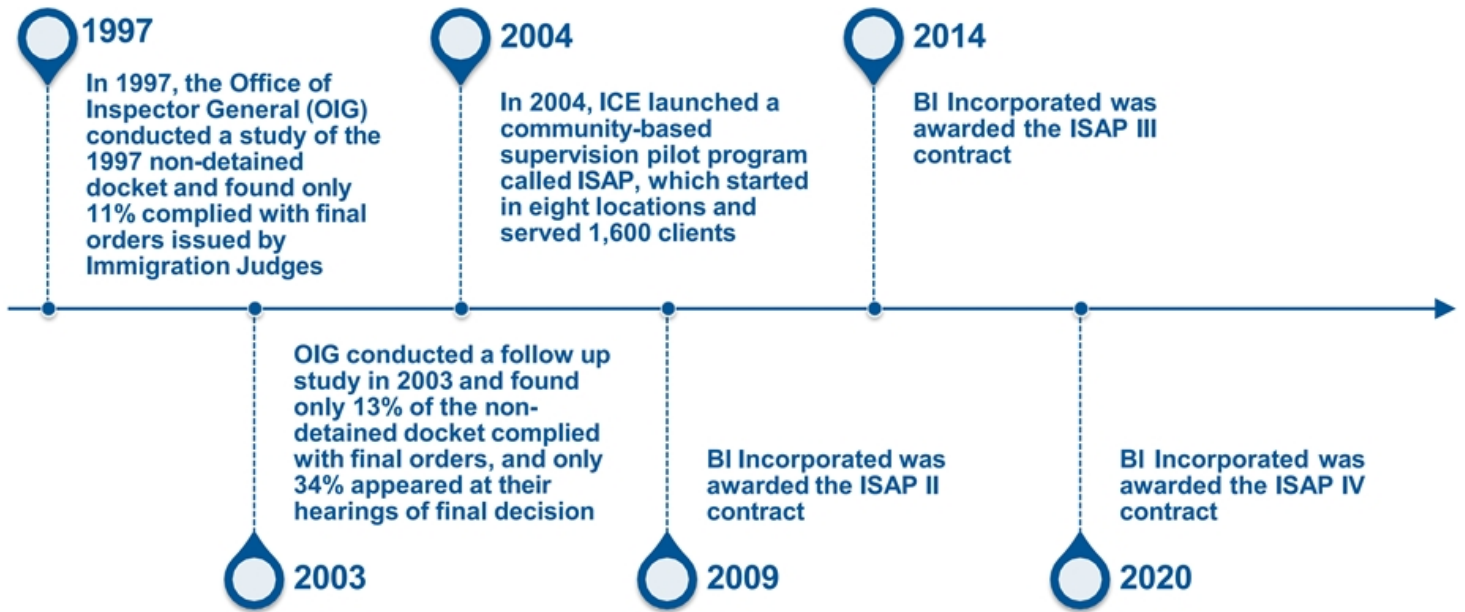
The GEO Group, Inc.

ISAP Overview



**Fred Hamdun,
Executive Vice President,
Community Solutions**

ISAP History



100+ ISAP Offices

Approximately 1,000 Employees



Scalable Technology & Case Management

ISAP utilizes technology and case management to support non-citizens' compliance with release conditions while on ICE's non-detained docket

	High Security GPS Bracelet	Medium Security Wrist Worn GPS	Low Security SmartLINK
Technology	 <p>BI LOC8® IXT</p>	 <p>BI SmartBAND I® BI SmartBAND II®</p>	 <p>BI SmartLINK®</p> <p>BI Smartphone Application (Participant)</p>
Case Management	Low Participant to Case Manager Ratio	Medium Participant to Case Manager Ratio	High Participant to Case Manager Ratio
	High Frequency In-Person Meetings	Medium Frequency In-Person Meetings	Low Frequency In-Person Meetings

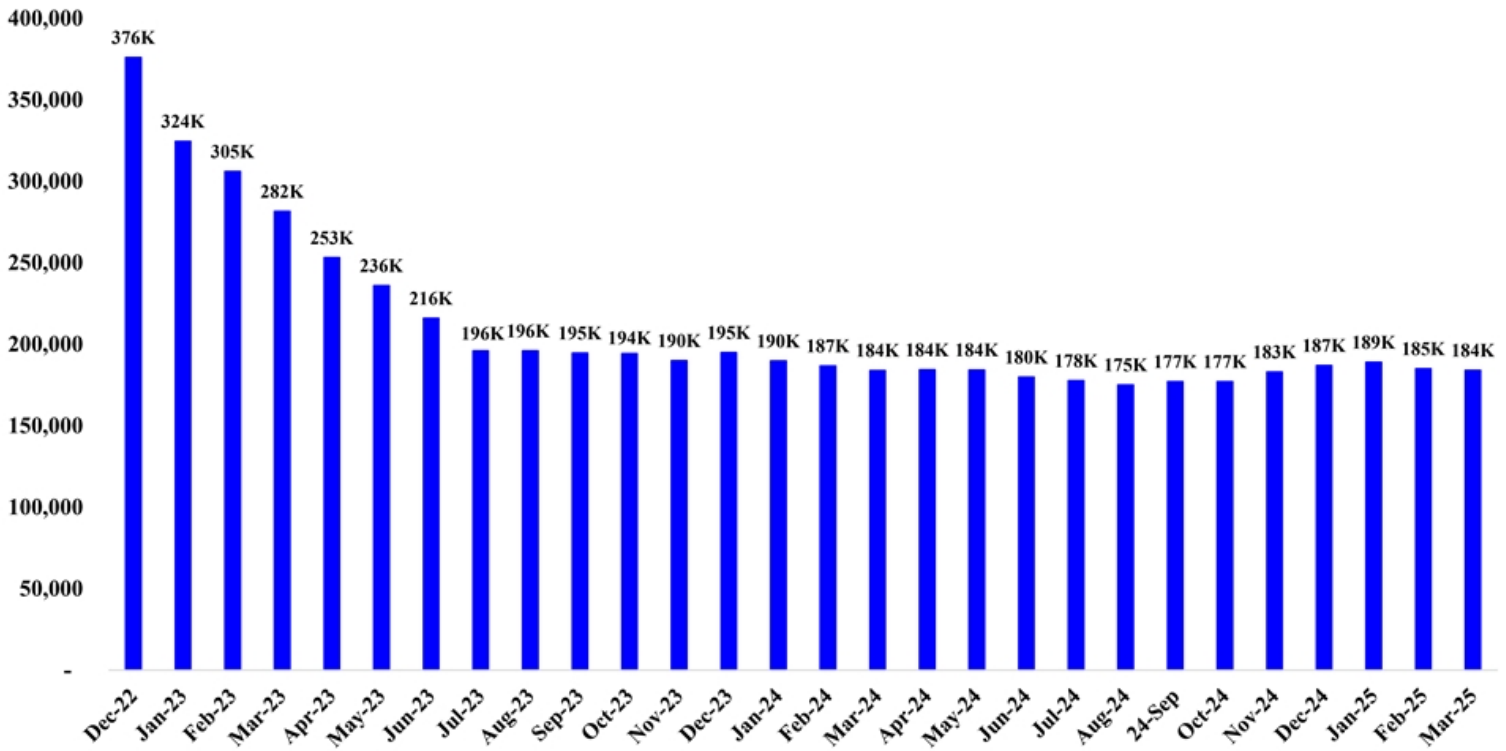
Case Management and Community Services

- For the ISAP contract, BI works with 18 non-profit organizations nationwide.
- Since 2004, we have partnered with approximately 11,000 community-based providers.
- These organizations and providers deliver stabilization services tailored to the demographics of the individuals enrolled in the ISAP contract.



ISAP Trends

Intensive Supervision Appearance Program (ISAP) (December 2022 – YTD2025)



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

ISAP Contract Update

- **BI has a long track record of delivering quality services under ISAP with bipartisan support for approximately 20 years.**
- **Diversified electronic monitoring technologies paired with compliance management services delivered through a nationwide network of approximately 100+ offices and 1,000+ employees.**
- **BI has consistently achieved high compliance rates with immigration court requirements.**
- **GEO believes that the focus for ICE has shifted from rebidding the current ISAP contract, which is effective through July 31, 2025, to increasing the size of the population that is currently monitored under ISAP.**
- **Federal government can extend the existing contract, by one to two years, and more if necessary.**



The GEO Group, Inc.



The Potential Growth Ahead

**George Zoley,
Executive Chairman**

GEO's Unprecedented Growth Opportunities

- **Potential Increase in Secure Residential Care Facilities for ICE**
- **Potential Increase in ISAP Program**
- **Potential Increase in ICE Transportation**

Contract Award: Delaney Hall ICE Facility

- 15-year contract for 1,000-bed Company-Owned Facility in Newark, NJ
- Expected to generate in excess of \$60M in annualized revenues
- 15-year value of the contract with normal cost of living adjustments estimated to be approximately \$1B



Contract Award: Karnes County ICE Center

- Contract modification for 1,328-bed Company-Owned Karnes ICE Processing Center effective through August 2029
- Expected to generate approximately \$79M in annualized revenues, representing incremental annualized revenues of \$23M
- Transitioning from housing adult males only to housing mixed populations



Contract Award: North Lake ICE Facility

- Entered into contract for the immediate establishment of a federal Immigration Processing Center at the Company-Owned 1,800-bed North Lake Facility in Baldwin, MI
- Multi-year contract expected to be finalized in the next few months
- Expected to generate in excess of \$70M in annualized revenues in the first full year of operations



Facilities Activation

Secure Services Facilities*	Potential Customer	Bed Count	Anticipated Revenues
Delaney Hall Facility (NJ)	ICE	1,000	\$60 Million ✓
Karnes County ICE Repurposing (TX)	ICE	1,328	\$79 Million ⁽¹⁾ ✓
North Lake Facility (MI)	ICE	1,800	\$70 Million ✓
D. Ray James (GA)	ICE	1,868	\$66 Million
Rivers Facility (NC)	ICE/USMS	1,320	\$47 Million
Big Spring: Flight Line (TX)	ICE/USMS	1,452	\$75 Million
Big Spring: Cedar Hill (TX)	ICE/USMS	924	\$66 Million
Cheyenne Mountation (CO)	ICE	700	\$30 Million
McFarland (CA)	ICE	300	\$38 Million
		10,692	\$475M⁽¹⁾

Additional Underutilized ICE/USMS Beds	~7,000	\$100M-150M
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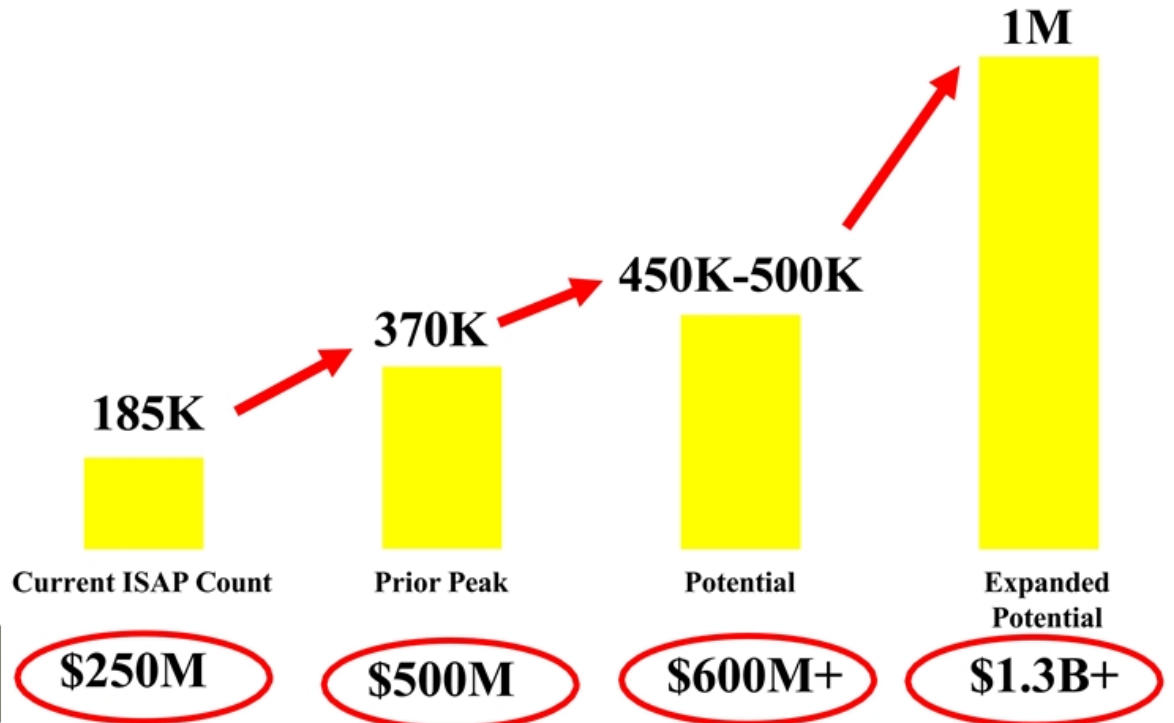
17K Beds = \$500M - \$600M+ in Potential Revenue

*Idle Bed Counts Reconfigured for Detention Use

1) Incremental Annualized Revenues of \$23M for Karnes County ICE Center

Potential Increase in ISAP Program

ISAP Program previously peaked at approximately 370K participants in December 2022



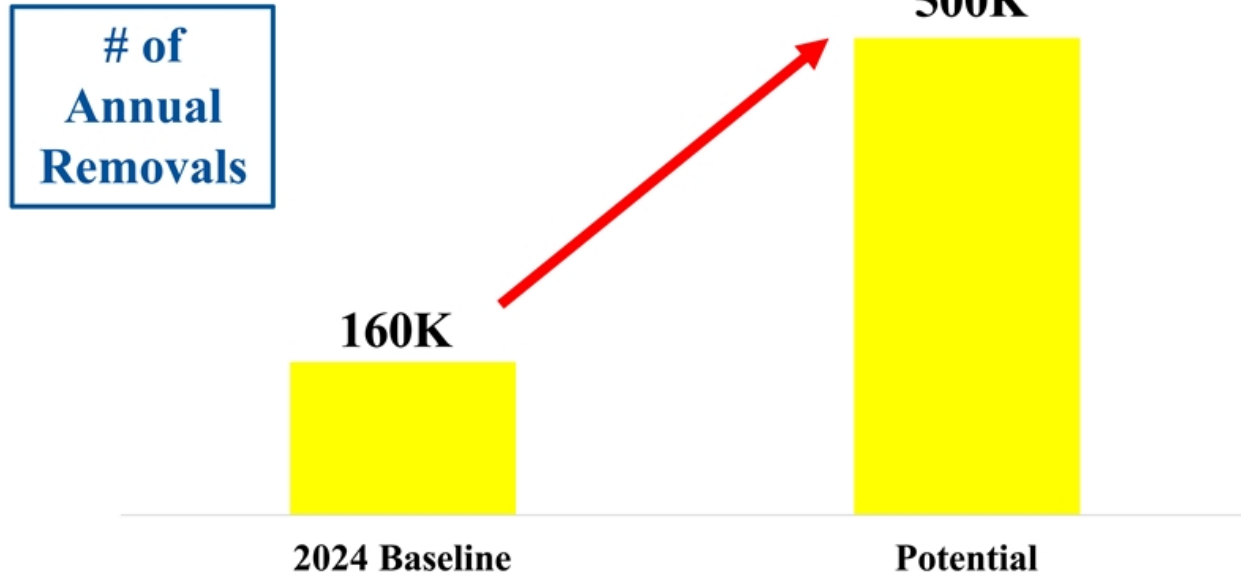
Estimated Revenue =

* Estimated Revenue based on current ISAP contract terms and mix

Potential Increase in Air Transportation

An increase in the number of annual removals would generate incremental annualized revenues under GEO's existing ICE air support services subcontract

Potential Incremental Revenue = \$40-\$50M



Federal Funding Update

- **DHS recently reprogrammed approximately \$485M in funding to ICE.**
- **Congress recently passed Continuing Resolution which includes \$440M budget increase for ICE.**
- **Reconciliation process moving forward in U.S. House and U.S. Senate on two separate tracks, both providing additional funding for border security between \$175 billion and \$200 billion over several years.**
- **Expect additional new contract awards to continue to be announced in the near term and into second quarter of 2025 with likely activation of additional new facilities in the second half of 2025.**



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Quantifying the Potential Growth Ahead

**Mark Suchinski,
Chief Financial Officer**



GEO Capital Investment Strategy

GEO has made a \$70M Investment Commitment to Enhance ICE Services Capabilities

\$47 Million



Renovation of Existing Facilities

\$16 Million



Ramp Up Production of GPS Tracking Devices

\$7 Million



Expand Secure Transportation Assets

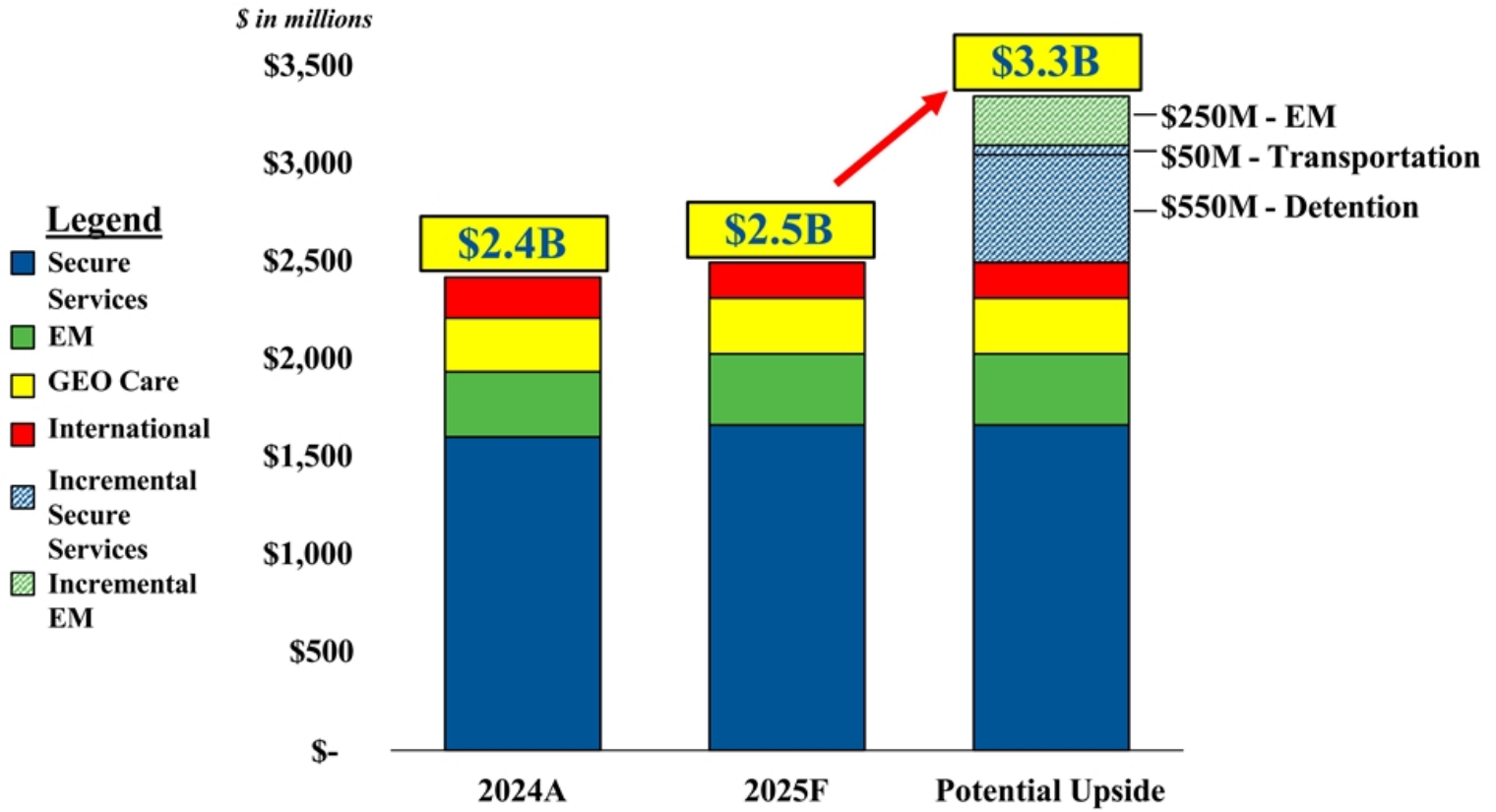
Asset Sales

GEO is exploring the potential sale of two state correctional facilities we currently operate

- **Two state correctional facilities totaling approximately 3,500 combined beds**
- **The proceeds generated from asset sales could be used to reduce debt and/or enhance shareholder value**

**Potential
Gross
Proceeds of
up to \$550
Million**

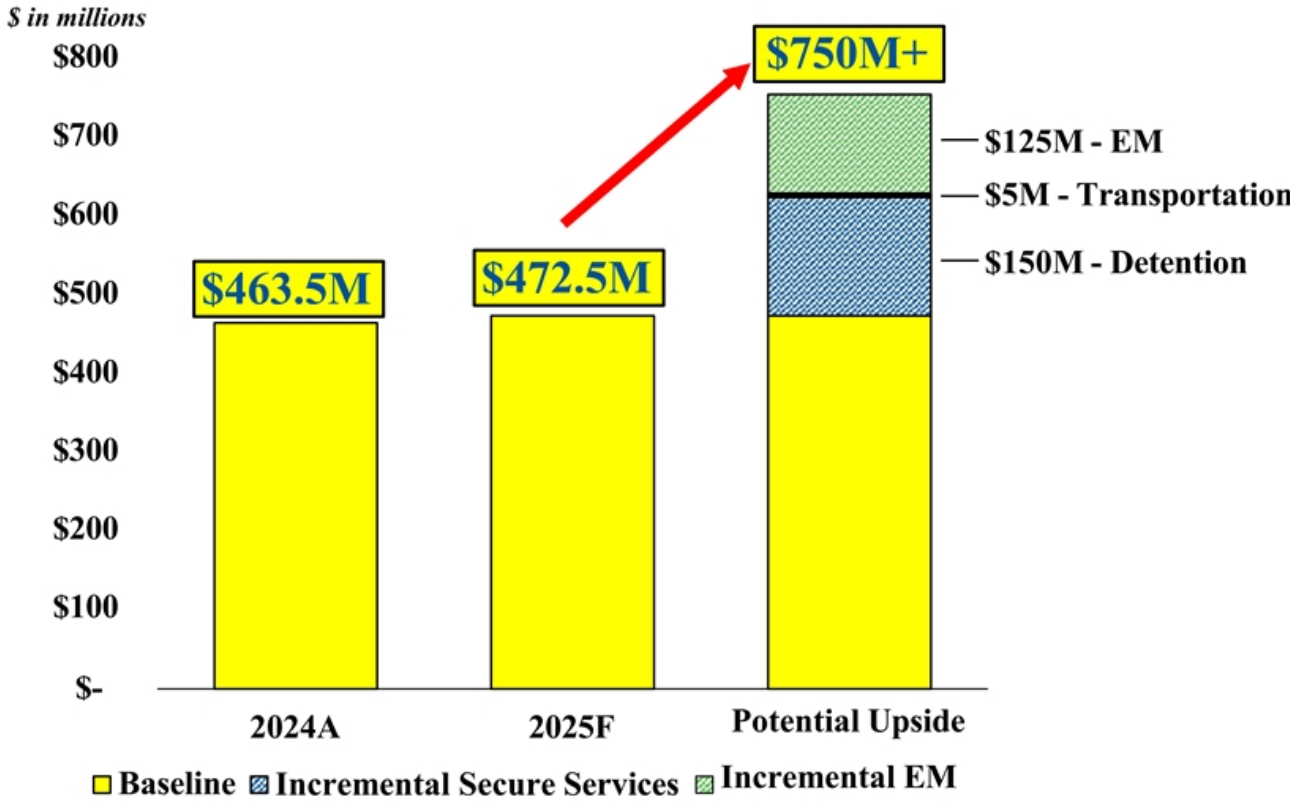
Potential Revenue Growth



Note: Recent contract awards represent ~\$153M in annualized revenue comprised of Delaney Hall (NJ), Karnes (TX), and North Lake (MI)

Note: 2025 forecast is based on FY midpoint guidance

Potential Adjusted EBITDA Growth



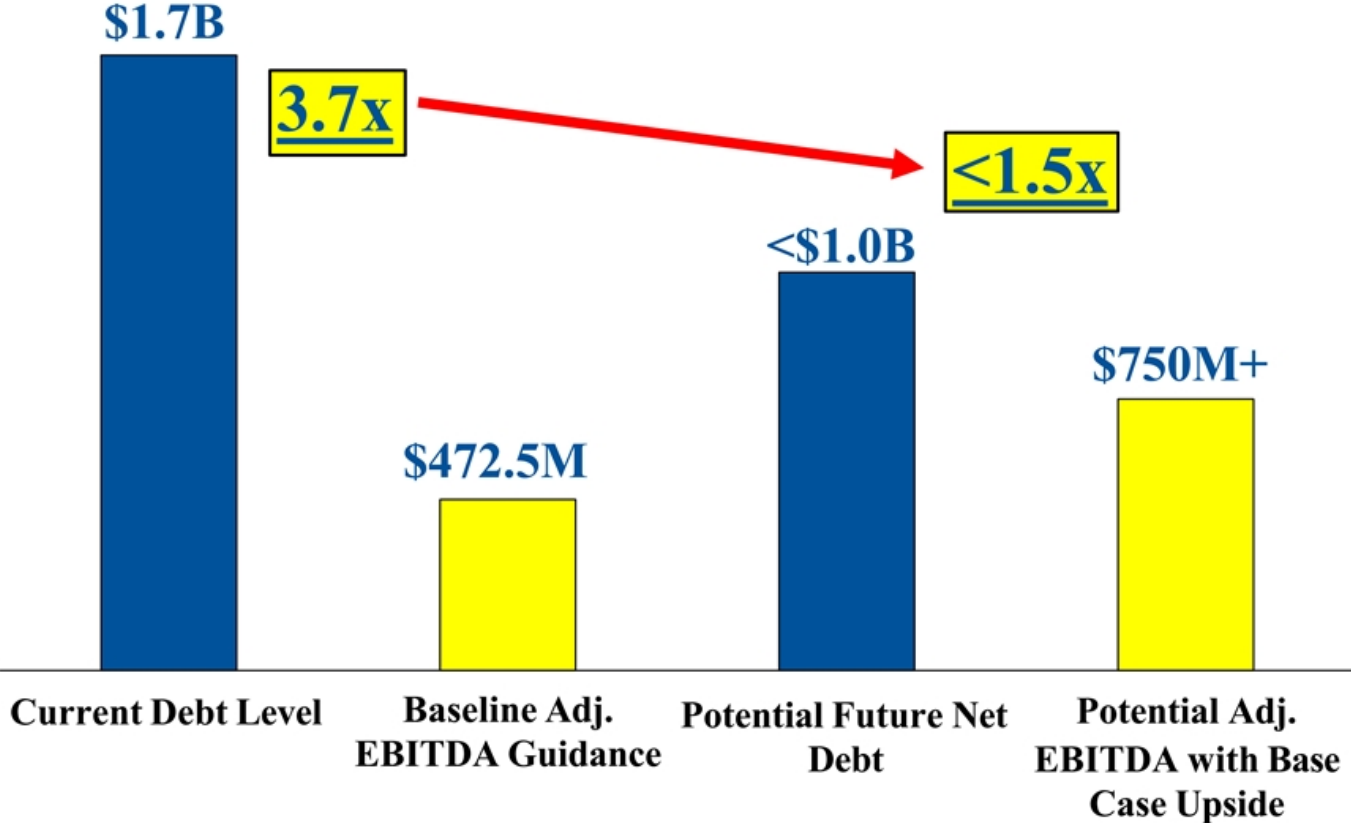
Note: 2025 forecast based on mid-point average company facility margins of 25-30%

Potential Net Debt Reduction

\$ in millions



Potential Leverage Reduction



Capital Allocation Strategy

**Potential Significant Increase in Free Cash Flow
to Support Shareholder Value Creation**



Fund Growth Capital Needs

- Invest in Accretive Projects and/or Facility Acquisitions
- Future production of GPS Tracking Devices



Further Debt Reduction

- Reduce Overall Debt
- Continue to Deleverage the Balance Sheet



Deliver Capital Returns

- Enhance Shareholder Value
- Potential Future Dividends and/or Share Repurchases



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QUESTIONS & ANSWERS