



The GEO Group, Inc. ®

Supplemental Information
Fourth Quarter and Full Year 2019

The GEO Group, Inc.'s ("GEO") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speaks only as of the date or period indicated, and GEO does not undertake any obligation, and disclaims any duty, to update any of this information, except as requested by law. GEO's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect GEO's future financial results are discussed more fully in our reports on Form 10-K, Form 10-Q, and Form 8-K filed with the Securities and Exchange Commission ("SEC"). Readers are advised to refer to these reports for additional information concerning GEO.

The results presented herein are shown as of December 31, 2019.

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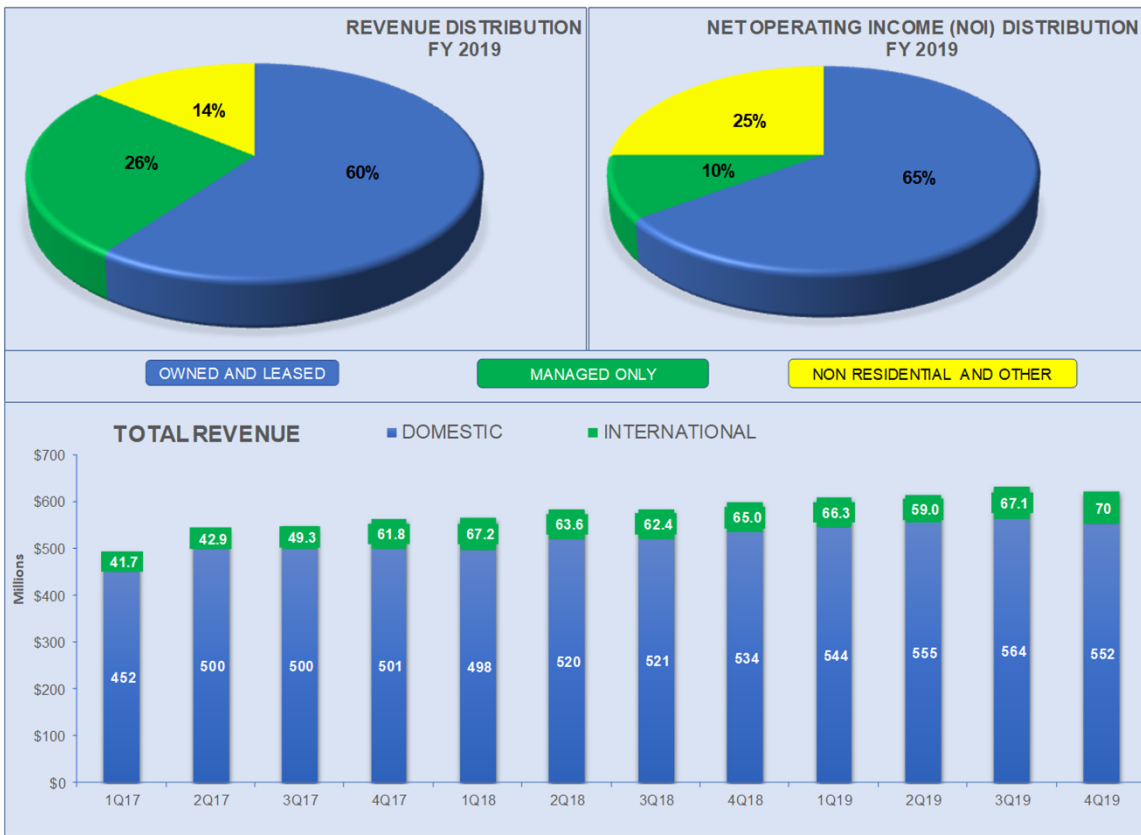
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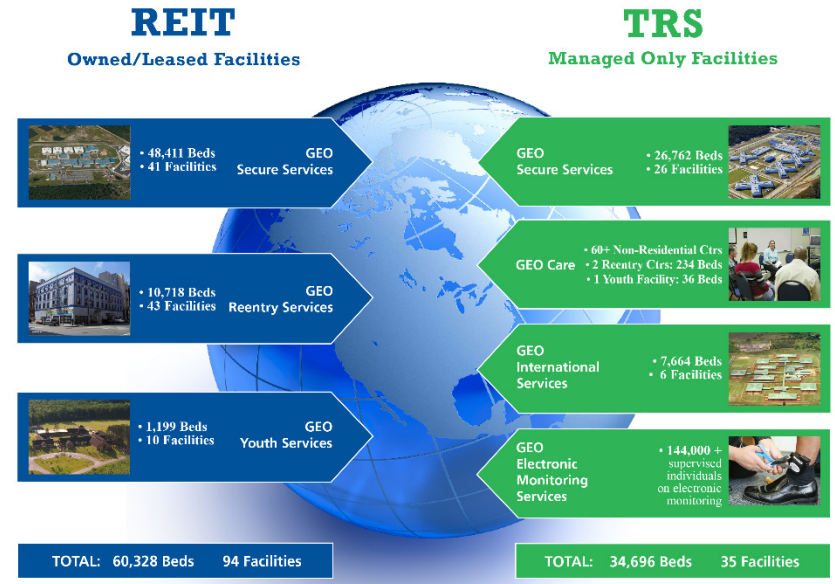
The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of secure facilities, processing centers, and community reentry centers in the United States, Australia, South Africa, and the United Kingdom. GEO is a leading provider of enhanced in-custody rehabilitation, post-release support, electronic monitoring, and community-based programs. GEO's worldwide operations include the ownership and/or management of 129 facilities totaling approximately 95,000 beds, including projects under development, with a growing workforce of approximately 23,000 professionals.

GEO's mission is to develop innovative public-private partnerships with government agencies around the globe that deliver high quality, cost-efficient solutions while providing enhanced rehabilitation and community reintegration programs to the men and women entrusted to GEO's care.



* In '000 except per share data

GEO REIT Structure



Above graph includes a 489-bed expansion of Juneau Correctional Centre to be completed in the first quarter of 2020, and a 137-bed expansion of Fulham Correctional Centre scheduled to be completed in 2020.

	2020 Guidance Summary *	Low-End	Mid-Point	High-End
Revenue	\$ 2,469,000	\$ 2,479,000	\$ 2,489,000	\$ 2,489,000
NOI	\$ 646,500	\$ 652,500	\$ 658,500	\$ 658,500
Adjusted EBITDAre	\$ 460,500	\$ 466,500	\$ 472,500	\$ 472,500
Adjusted Net Income / Diluted Share	\$ 1.37	\$ 1.42	\$ 1.47	\$ 1.47
AFFO / Diluted Share	\$ 2.57	\$ 2.62	\$ 2.67	\$ 2.67
Capital Expenditures	\$ 100,000			
Maintenance	\$ 24,000			
Growth	\$ 70,000			
Facility Improvements	\$ 6,000			

* Payments under the operating lease agreement for the 1,250-bed Hudson Correctional Facility ended in December 2019 and the lease expired on January 24, 2020. All facility & bed-count figures presented herein have been updated to remove the Hudson Correctional Facility.

Company Profile

	Q4 2019 <i>(unaudited)</i>	Q4 2018 <i>(unaudited)</i>	FY 2019 <i>(unaudited)</i>	FY 2018 <i>(unaudited)</i>
Market Capitalization * **	\$ 2,030,524	\$ 2,375,519	\$ 2,030,524	\$ 2,375,519
Share Price **	\$ 16.75	\$ 19.70	\$ 16.75	\$ 19.70

Revenues *

Owned and Leased: Secure Services	\$ 308,147	\$ 293,083	\$ 1,228,298	\$ 1,110,749
Owned and Leased: Community-Based	43,225	43,190	176,001	170,805
Owned and Leased: Youth Services	21,793	23,234	87,189	91,824
Managed Only	149,787	154,884	610,919	641,079
Facility Construction & Design	13,847	4,226	29,978	4,226
Non-Residential Services and Other	84,911	80,813	345,537	312,703
	\$ 621,710	\$ 599,430	\$ 2,477,922	\$ 2,331,386

Net Operating Income (NOI) *

Owned and Leased: Secure Services	\$ 87,529	\$ 87,701	\$ 377,922	\$ 341,575
Owned and Leased: Community-Based	9,226	11,337	44,343	45,150
Owned and Leased: Youth Services	2,395	3,460	9,689	13,464
Managed Only	16,952	16,141	70,666	79,907
Facility Construction & Design	48	-	74	-
Non-Residential Services and Other	35,312	36,674	151,976	138,194
	\$ 151,462	\$ 155,313	\$ 654,670	\$ 618,290

Adjusted EBITDAre *

	\$ 116,877	\$ 114,939	\$ 483,304	\$ 443,690
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FFO & AFFO *

AFFO per diluted share	\$ 0.66	\$ 0.65	\$ 2.75	\$ 2.47
Funds From Operations (NAREIT)	\$ 56,273	\$ 53,099	\$ 241,487	\$ 220,028
Funds From Operations (Normalized)	\$ 63,563	\$ 61,072	\$ 260,741	\$ 234,293
Adjusted Funds From Operations	\$ 79,094	\$ 77,953	\$ 328,429	\$ 297,829
Dividends per share	\$ 0.48	\$ 0.47	\$ 1.92	\$ 1.88

Capital Expenditures * ***

Growth	\$ 13,389	\$ 16,759	\$ 75,104	\$ 132,731
Maintenance	7,006	5,077	21,899	22,638
Facility Improvements	5,497	622	9,783	5,133
	\$ 25,892	\$ 22,458	\$ 106,786	\$ 160,502

* Figures in '000s, except per share data

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

*** Excludes capital expenditures related to the development of a new corporate headquarters, which project to date totaled \$59.5 million through December 31, 2019.

	Q4 2019	Q4 2018	FY 2019	FY 2018
Portfolio **				
Owned and Leased: Secure Services	39	37	39	37
Owned and Leased: Community-Based	38	39	38	39
Owned and Leased: Youth Services	9	9	9	9
Managed only	35	36	35	36
	121	121	121	121
Owned and Leased: Secure Services * **				
Revenue Producing Beds	46,529	43,291	46,529	43,291
Occupancy	91%	95%	94%	95%
Compensated Mandays	3,905,582	3,773,965	15,341,153	14,508,222
Square Feet	8,314,797	7,689,864	8,314,797	7,689,864
Available beds at active facilities	192	824	192	824
<i>Idle Facilities:</i> Design Capacity - Beds	990	5,376	990	5,376
Square Feet	175,000	1,035,197	175,000	1,035,197
Owned and Leased: Community-Based * **				
Revenue Producing Beds	9,023	9,100	9,023	9,100
Occupancy	71%	73%	73%	71%
Compensated Mandays	590,132	611,155	2,396,165	2,354,242
Square Feet	1,398,297	1,379,522	1,398,297	1,379,522
Available beds at active facilities	490	201	490	201
<i>Idle Facilities:</i> Design Capacity - Beds	1,092	1,656	1,092	1,656
Square Feet	188,444	289,631	188,444	289,631
Owned and Leased: Youth Services * **				
Revenue Producing Beds	1,163	1,163	1,163	1,163
Occupancy	64%	69%	64%	70%
Compensated Mandays	68,541	73,373	271,568	295,107
Square Feet	727,464	727,464	727,464	727,464
<i>Idle Facilities:</i> Design Capacity - Beds	36	36	36	36
Square Feet	14,763	14,763	14,763	14,763
Managed Only * **				
Revenue Producing Beds	30,382	31,730	30,382	31,730
Occupancy	96%	98%	97%	97%
Compensated Mandays	2,692,371	2,776,948	10,748,526	11,193,020
Square Feet	9,377,726	9,472,640	9,377,726	9,472,640
U.S.	5,409,857	5,482,711	5,409,857	5,482,711
International	3,967,869	3,989,929	3,967,869	3,989,929
Available beds at active facilities	-	300	-	300
Non-Residential Units *** ****				
Day Reporting Centers ⁽¹⁾	295,823	227,271	1,032,318	935,449
Youth ⁽²⁾	42,291	56,383	174,472	264,254
BI Electronic & Location Monitoring ⁽³⁾	19,817,639	18,685,127	79,054,302	69,512,536

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

** Revenue producing beds, occupancy and compensated mandays exclude idle facilities and projects under activation/construction.

*** Non-Residential Units presented in the table are calculated based on number of days within the period multiplied by number of units.

**** Excluding In-Prison treatment participants.

(1) Community-Based Services Non-Residential Units include home confinement populations and day reporting center participants.

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

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

	As of December 31, 2019 <i>(unaudited)</i>	As of December 31, 2018 <i>(unaudited)</i>
ASSETS		
Cash and cash equivalents	\$ 32,463	\$ 31,255
Restricted cash and cash equivalents	32,418	51,678
Accounts receivable, less allowance for doubtful accounts	430,982	445,526
Contract receivable, current portion	11,199	15,535
Prepaid expenses and other current assets	40,716	57,768
Total current assets	\$ 547,778	\$ 601,762
<i>Restricted Cash and Investments</i>	30,923	22,431
<i>Property and Equipment, Net</i>	2,144,722	2,158,610
<i>Contract Receivable</i>	360,647	368,178
<i>Operating Lease Right-of-Use Assets, Net</i>	121,527	-
<i>Assets Held for Sale</i>	6,059	2,634
<i>Deferred Income Tax Assets</i>	36,278	29,924
<i>Intangible Assets, Net (including goodwill)</i>	986,426	1,008,719
<i>Other Non-Current Assets</i>	83,174	65,860
Total Assets	\$ 4,317,534	\$ 4,258,118
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 99,232	\$ 93,032
Accrued payroll and related taxes	54,672	76,009
Accrued expenses and other current liabilities	191,608	204,170
Operating lease liabilities, current portion	26,208	-
Current portion of finance lease obligations, long-term debt, and non-recourse debt	24,208	332,027
Total current liabilities	\$ 395,928	\$ 705,238
<i>Deferred Income Tax Liabilities</i>	19,254	13,681
<i>Other Non-Current Liabilities</i>	88,526	82,481
<i>Operating Lease Liabilities</i>	97,291	-
<i>Finance Lease Liabilities</i>	2,954	4,570
<i>Long-Term Debt</i>	2,408,297	2,397,227
<i>Non-Recourse Debt</i>	309,236	15,017
<i>Total Shareholders' Equity</i>	996,048	1,039,904
Total Liabilities and Shareholders' Equity	\$ 4,317,534	\$ 4,258,118

* all figures in '000s

	Q4 2019 <i>(unaudited)</i>	Q4 2018 <i>(unaudited)</i>	FY 2019 <i>(unaudited)</i>	FY 2018 <i>(unaudited)</i>
Revenues	\$ 621,710	\$ 599,430	\$ 2,477,922	\$ 2,331,386
Operating expenses	478,080	456,460	1,860,758	1,755,772
Depreciation and amortization	33,585	31,898	130,825	126,434
General and administrative expenses	43,743	47,588	185,926	184,515
Operating income	66,302	63,484	300,413	264,665
Interest income	5,807	8,560	28,934	34,755
Interest expense	(35,167)	(39,324)	(151,024)	(149,529)
Gain/(Loss) on extinguishment of debt, pre-tax	352	-	(4,795)	(574)
Income before income taxes and equity in earnings of affiliates	37,294	32,720	173,528	149,317
Provision for income taxes	2,139	1,924	16,648	14,117
Equity in earnings of affiliates, net of income tax provision	2,887	2,557	9,532	9,627
Net income	38,042	33,353	166,412	144,827
Less: Net loss attributable to noncontrolling interests	10	39	191	262
Net income attributable to The GEO Group, Inc.	\$ 38,052	\$ 33,392	\$ 166,603	\$ 145,089
Weighted Average Common Shares Outstanding:				
Basic	119,231	119,273	119,097	120,241
Diluted	119,621	119,861	119,311	120,747
Net income per Common Share Attributable to The GEO Group, Inc. :				
Basic:				
Net income per share — basic	\$ <u>0.32</u>	\$ <u>0.28</u>	\$ <u>1.40</u>	\$ <u>1.21</u>
Diluted:				
Net income per share — diluted	\$ <u>0.32</u>	\$ <u>0.28</u>	\$ <u>1.40</u>	\$ <u>1.20</u>
Regular Dividends Declared per Common Share	\$ <u>0.48</u>	\$ <u>0.47</u>	\$ <u>1.92</u>	\$ <u>1.88</u>

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

	Q4 2019 <i>(unaudited)</i>	Q4 2018 <i>(unaudited)</i>	FY 2019 <i>(unaudited)</i>	FY 2018 <i>(unaudited)</i>
Net Income attributable to GEO	\$ 38,052	\$ 33,392	\$ 166,603	\$ 145,089
<i>Add (Subtract):</i>				
Real Estate Related Depreciation and Amortization	18,221	18,061	72,191	70,592
(Gain)/Loss on real estate assets	-	1,646	2,693	4,347
Equals: NAREIT defined FFO	\$ 56,273	\$ 53,099	\$ 241,487	\$ 220,028
<i>Add (Subtract):</i>				
Net Tax Cuts and Jobs Act Impact	-	-	-	304
(Gain)/Loss on extinguishment of debt, pre-tax	(353)	-	4,795	574
Start-up expenses, pre-tax	1,492	2,473	8,959	6,299
Legal related expenses, pre-tax	2,000	2,647	2,000	7,147
Escrow releases, pre-tax	-	-	-	(2,273)
Close-out expenses, pre-tax	4,578	4,245	4,578	4,245
Tax Effect of adjustments to Funds From Operations **	(427)	(1,392)	(1,078)	(2,031)
Equals: FFO, normalized	\$ 63,563	\$ 61,072	\$ 260,741	\$ 234,293
<i>Add (Subtract):</i>				
Non-Real Estate Related Depreciation & Amortization	15,364	13,837	58,634	55,842
Consolidated Maintenance Capital Expenditures	(7,006)	(5,077)	(21,899)	(22,638)
Stock Based Compensation Expenses	5,425	5,699	22,344	22,050
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	1,748	2,422	8,609	8,282
Equals: AFFO	\$ 79,094	\$ 77,953	\$ 328,429	\$ 297,829
Weighted average common shares outstanding - Diluted	119,621	119,861	119,311	120,747
FFO/AFFO per Share - Diluted				
Normalized FFO Per Diluted Share	\$ 0.53	\$ 0.51	\$ 2.19	\$ 1.94
AFFO Per Diluted Share	\$ 0.66	\$ 0.65	\$ 2.75	\$ 2.47
Regular Common Stock Dividends per common share	\$ 0.48	\$ 0.47	\$ 1.92	\$ 1.88

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

** tax adjustments related to (Gain)/Loss on real estate assets, (Gain)/Loss on extinguishment of debt, Start-up expenses, Legal related expenses, Escrow releases and Close-out expenses

Global Operating Portfolio by Region * **

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	25	23,219	20,943
California	20	6,879	6,317
Pennsylvania	12	5,716	6,068
Colorado	8	3,097	4,347
New Jersey	7	3,795	3,795
Florida	6	8,502	8,502
Alaska	6	730	730
Arizona	4	5,930	5,930
Georgia	4	5,286	5,286
Louisiana	4	3,654	4,042
New Mexico	4	2,034	2,659
Indiana	3	4,562	4,562
Illinois	3	206	206
Oklahoma	2	4,622	4,622
Alabama	2	1,414	1,414
New York	2	418	418
Michigan	1	1,800	1,748
Washington	1	1,575	1,575
Virginia	1	1,536	1,536
North Carolina	1	1,450	1,450
Wyoming	1	342	342
Kansas	1	150	150
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	300
South Dakota	1	68	68
South Carolina	1	36	36

United States Total:	123	87,360	87,285
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International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	4	4,391	4,588
South Africa	1	3,024	3,024
United Kingdom	1	249	249

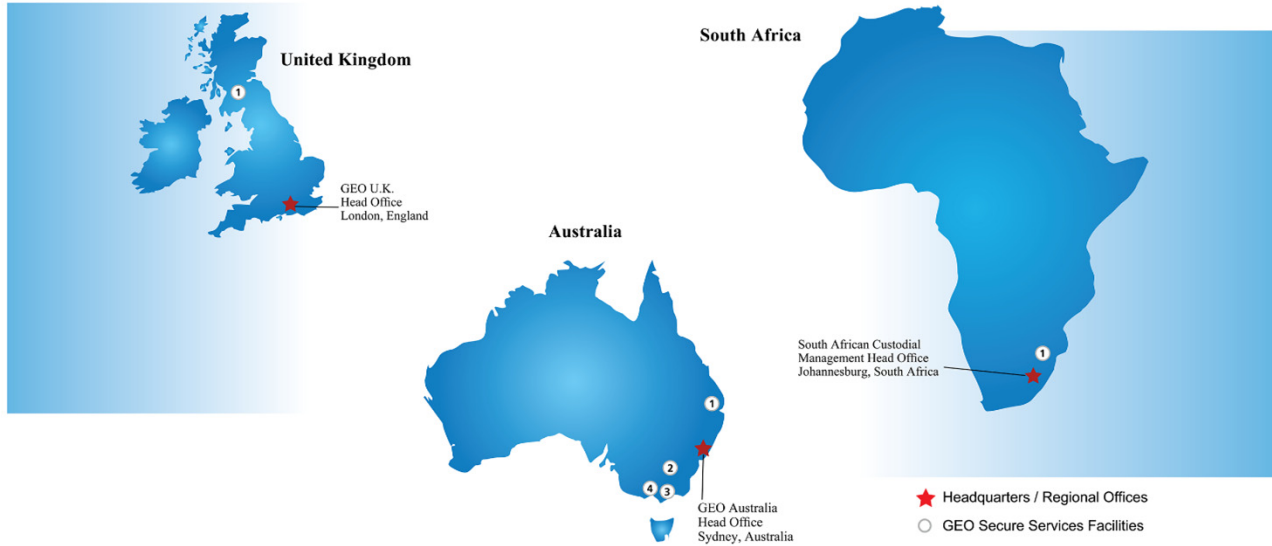
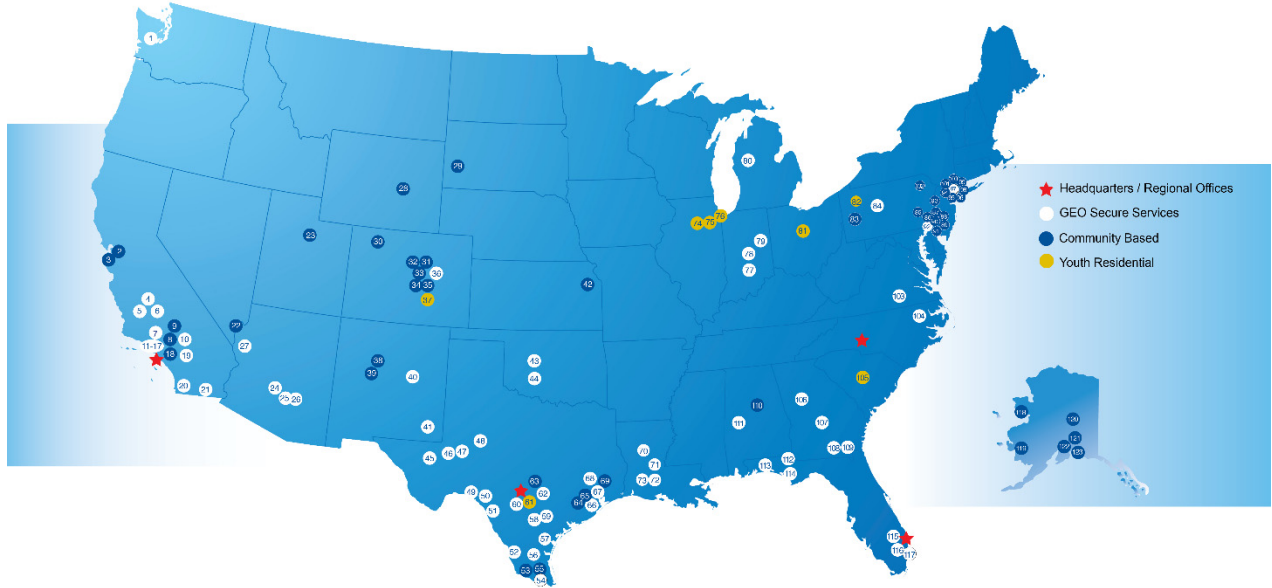
International Total:	6	7,664	7,861
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Global:	129	95,024	95,146
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Global Operating Portfolio by Facility Ownership **

Company Owned	80	56,558	56,089
Company Leased	14	3,770	5,671
Managed - Only	35	34,696	33,386

Total	129	95,024	95,146
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* Data includes all active facilities and idle beds
 ** Bed and Facility counts are shown as of December 31, 2019

	# of Facilities ⁽¹⁾	Sq. Ft.	BEDS ⁽¹⁾			YTD 12/31/2019			Q4 2019		
			Owned & Leased	Managed Only	Total	Revenue*	Compensated Mandays	Occupancy	Revenue*	Compensated Mandays	Occupancy
Eastern Region (FL,GA,IN,LA,MI,VA)	10	3,829,667	1,500	15,531	17,031	\$270,863	6,043,229	97%	\$68,632	1,533,948	98%
Central Region (TX,OK)	3	785,016	3,343	285	3,628	\$60,321	1,253,063	95%	\$15,161	312,489	94%
Western Region (AZ,CA,NM)	18	2,267,718	3,550	6,186	9,736	\$192,371	3,457,621	98%	\$44,992	869,618	98%
Community-based	26	1,196,989	7,781	234	8,015	\$130,584	2,003,168	72%	\$30,118	497,428	70%
Youth Services	10	733,765	1,163	36	1,199	\$88,881	280,538	64%	\$22,215	70,953	64%
United States (Ex-Federal) Total:	67	8,813,155	17,337	22,272	39,609	\$743,020	13,037,619	91%	\$181,118	3,284,436	91%
Eastern Region (FL,GA,LA,NC,NY,PA)	12	2,434,098	13,490	-	13,490	\$329,501	4,090,358	96%	\$88,130	1,180,654	96%
Central Region (TX)	15	3,065,984	18,621	1,072	19,693	\$483,308	6,683,937	94%	\$115,626	1,588,645	88%
Western Region (CA,CO,WA)	5	1,258,991	6,217	-	6,217	\$261,549	1,936,361	85%	\$66,488	448,594	78%
Community-based	13	278,187	1,732	-	1,732	\$46,297	440,267	76%	\$11,551	106,801	73%
United States (Federal) Total:	45	7,037,260	40,060	1,072	41,132	\$1,120,655	13,150,923	92%	\$281,795	3,324,694	89%
Australia	4	3,197,928	-	4,391	4,391	\$235,462	1,374,225	100%	\$62,714	346,380	100%
United Kingdom	1	124,107	-	249	249	\$7,280	90,885	100%	\$2,043	22,908	100%
South Africa	1	645,834	-	3,024	3,024	\$18,779	1,103,760	100%	\$4,753	278,208	100%
International Total:	6	3,967,869	-	7,664	7,664	\$261,521	2,568,870	100%	\$69,510	647,496	100%
BI - Electronic and Location Monitoring						\$256,955	79,054,302		\$63,019	19,817,639	
Community Based						\$85,970	1,032,318		\$21,359	295,823	
Youth Services						\$2,612	174,472		\$533	42,291	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$345,537	N/A	N/A	\$84,911	N/A	N/A
Owned, Non-Managed & Mgmt Fee only ⁽²⁾	3	483,883	113	3,176	3,289						
Under Activation											
Idle Facilities	8	378,207	2,118	-	2,118						
Other Total ⁽³⁾:	11	862,090	2,231	3,176	5,407	\$7,189			\$4,376		
Global Total:	129	20,680,374	59,628	34,184	93,812	\$2,477,922	28,757,412 ⁽⁴⁾	92%	\$621,710	7,256,626 ⁽⁴⁾	91%

* Revenue presented in '000s

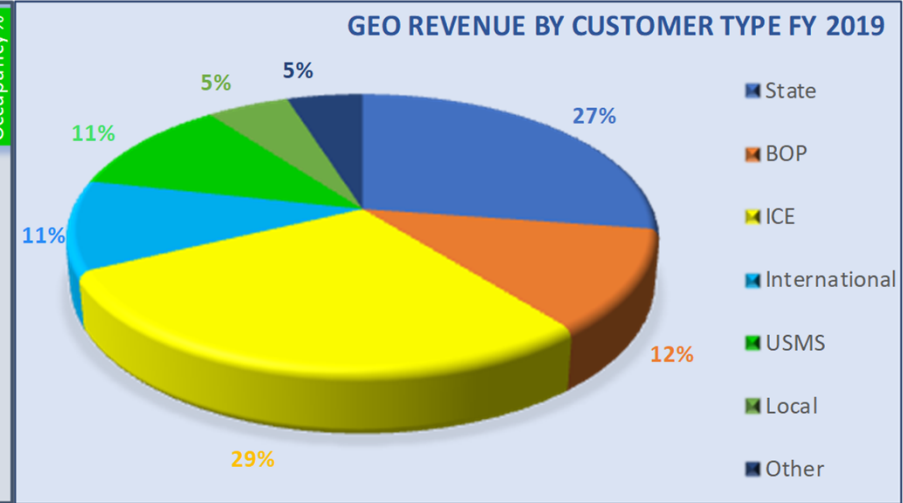
(1) Design Capacity Beds and Facility counts are shown as of December 31, 2019. International beds include Australia facility expansions totaling 626-beds.

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

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

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

Customer Retention Data	Total	2019	2018	2017	2016	2015
# of Contracts up for Renewal/Rebid	364	94	97	75	46	52
Contract Retention Rate: Owned & Leased	98.3%	96.0%	100.0%	98.4%	100.0%	97.6%
Contract Retention Rate: Managed Only	88.2%	89.0%	93.8%	76.9%	100.0%	80.0%
Retention Rate	96.4%	95.0%	99.0%	94.7%	100.0%	94.2%



Owned & Leased (FY 2019) **

Top 10 Customers

	% of Beds *	% of Revenue
1 U.S. Immigration & Customs Enforcement	19.4%	22.0%
2 Federal Bureau of Prisons	16.2%	11.7%
3 United States Marshals Service	9.8%	10.4%
4 State of California	2.2%	2.3%
5 State of Oklahoma	3.1%	1.6%
6 State of New Mexico	2.1%	1.6%
7 State of New Jersey	2.7%	1.5%
8 State of Georgia	1.7%	1.2%
9 State of Texas	1.6%	1.1%
10 Various Others	6.3%	6.7%

Managed Only (FY 2019) **

Top 10 Customers

	% of Beds *	% of Revenue
1 Australia	4.3%	9.5%
2 State of Florida	9.0%	4.6%
3 State of Arizona	6.8%	3.6%
4 State of Indiana	4.9%	2.1%
5 State of Virginia	1.8%	1.1%
6 United States Marshals Service	1.2%	0.9%
7 South Africa	3.5%	0.8%
8 State of New Mexico	0.3%	0.5%
9 United Kingdom	0.3%	0.3%
10 Various Others	2.9%	2.6%

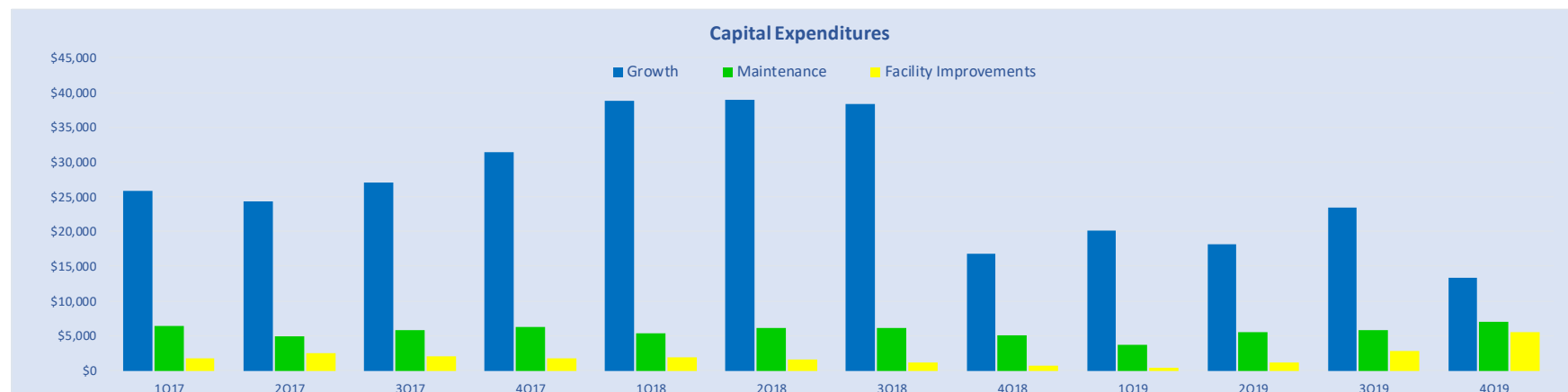
* Reflect only revenue producing beds

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

	As of December 31, 2019 <i>(unaudited)</i>	As of December 31, 2018 <i>(unaudited)</i>
Land	\$ 128,874	\$ 131,377
Buildings and improvements	2,229,956	2,144,414
Leasehold improvements	291,511	303,348
Equipment	216,604	206,191
Furniture, fixtures and computer software	64,828	60,159
Facility construction in progress	31,979	65,282
Total	\$ 2,963,752	\$ 2,910,771
Less accumulated depreciation and amortization	(819,030)	(752,161)
Property and equipment, net	\$ 2,144,722	\$ 2,158,610

* all figures in '000s

Cap-Ex Category	Q4 2019						Q3 2019					
	Owned & Leased			BI ***	Managed Only & Other	Total	Owned & Leased			BI ***	Managed Only & Other	Total
	Secure Services	Community Based	Youth Services				Secure Services	Community Based	Youth Services			
New facility development	\$ 231	-	-	-	\$ 88	\$ 319	\$ 456	-	-	-	\$ 10	\$ 466
Existing facility expansion	9,385	160	-	-	19	9,564	10,811	3,533	-	-	18	14,362
Monitoring equipment & technology	-	-	-	3,506	-	3,506	-	-	-	8,615	-	8,615
Growth	9,616	160	-	3,506	107	13,389	11,267	3,533	-	8,615	28	23,443
Maintenance	4,259	668	494	793	792	7,006	3,354	965	353	399	673	5,744
Facility Improvements	4,103	-	33	-	1,361	5,497	1,622	-	-	-	1,191	2,813
Total Capital Expenditures **	\$ 17,978	\$ 828	\$ 527	\$ 4,299	\$ 2,260	\$ 25,892	\$ 16,243	\$ 4,498	\$ 353	\$ 9,014	\$ 1,892	\$ 32,000



* Amounts in '000s

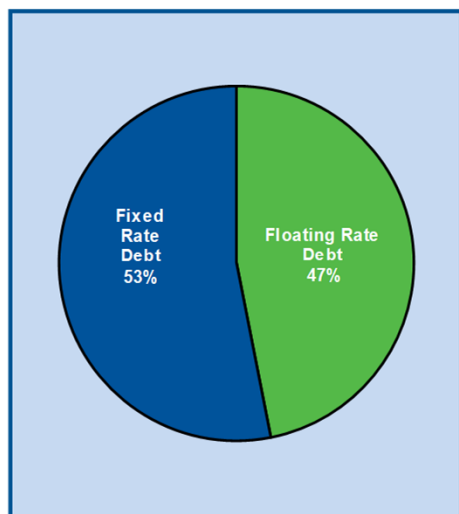
** This table excludes Capital Expenditures related to the development of a new corporate headquarters, which project to date totaled \$59.5 million through December 31, 2019.

*** Electronic and Location Monitoring

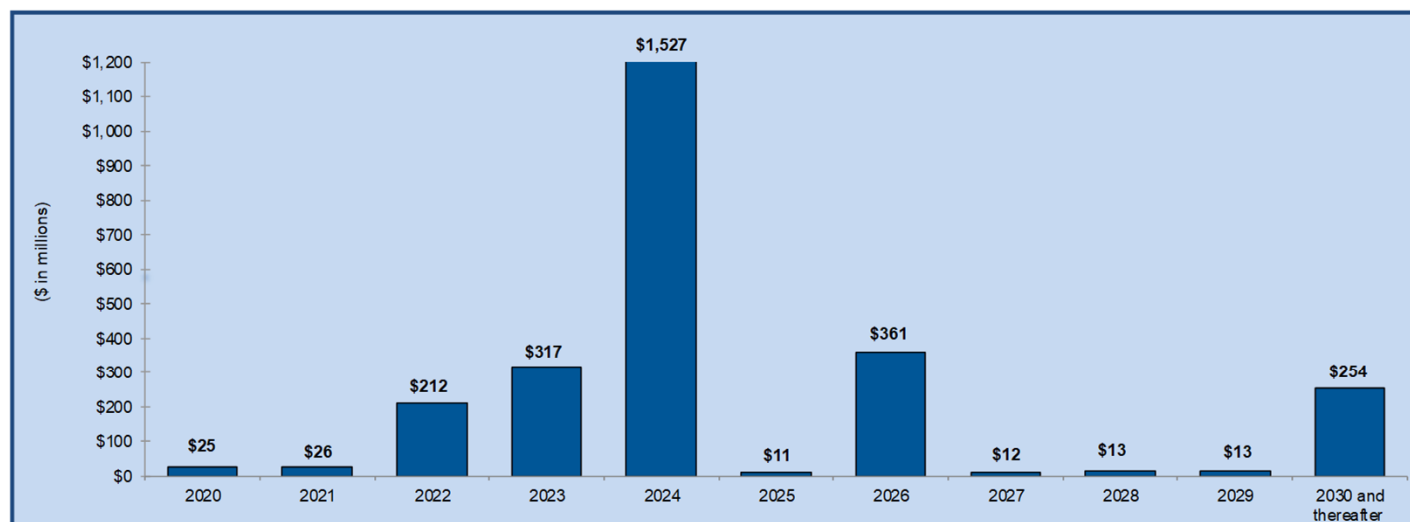
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Thereafter	Total
Floating Rate Debt												
Term Loan B	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 746,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 778,000
Revolver Borrowings	-	-	-	-	520,671	-	-	-	-	-	-	520,671
Total Floating Debt	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 1,266,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,298,671
Fixed Rate Debt												
5.875% Sr. Notes due 2022	\$ -	\$ -	\$ 193,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,958
5.125% Sr. Notes due 2023	-	-	-	300,000	-	-	-	-	-	-	-	300,000
5.875% Sr. Notes due 2024	-	-	-	-	250,000	-	-	-	-	-	-	250,000
6.000% Sr. Notes due 2026	-	-	-	-	-	-	350,000	-	-	-	-	350,000
Non-Recourse Debt	13,901	14,780	7,722	8,218	8,688	9,348	9,903	10,538	11,150	11,975	221,955	328,178
Finance Leases	1,616	1,758	1,196	-	-	-	-	-	-	-	-	4,570
Other Debt**	1,026	1,071	1,117	1,167	1,208	1,274	1,326	1,383	1,440	1,499	31,616	44,127
Total Fixed Debt	\$ 16,543	\$ 17,609	\$ 203,993	\$ 309,385	\$ 259,896	\$ 10,622	\$ 361,229	\$ 11,921	\$ 12,590	\$ 13,474	\$ 253,571	\$ 1,470,833
Total Debt Payments	\$ 24,543	\$ 25,609	\$ 211,993	\$ 317,385	\$ 1,526,567	\$ 10,622	\$ 361,229	\$ 11,921	\$ 12,590	\$ 13,474	\$ 253,571	\$ 2,769,504

Weighted Avg. Interest Rates

Floating	4.29%
Fixed	5.18%
Total	4.72%



Total Debt Payments



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

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

Unsecured Senior Notes				
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2026</u>
Due				
Closing Date	10/3/13	3/19/13	9/25/14	4/18/16
Denomination	USD	USD	USD	USD
Original Principal Amount	\$250,000	\$300,000	\$250,000	\$350,000
Principal Amount (end of quarter)	\$193,958	\$300,000	\$250,000	\$350,000
Coupon	5.875%	5.125%	5.875%	6.000%
Yield (on issue date)	5.875%	5.125%	5.875%	6.000%
Maturity Date	1/15/22	4/1/23	10/15/24	4/15/26
Date Callable	1/15/17	4/1/18	10/15/19	4/15/21
Call Price	101.469	101.708	102.938	103.000

Revolving Credit Facility (as of 12/31/2019)

Capacity	\$900,000
Outstanding	\$520,671
Letters of Credit ⁽¹⁾	\$61,872
Remaining Capacity	\$317,457
Current Interest Rate Spread	2.25%
Interest Rate ⁽²⁾	LIBOR + Spread
Maturity Date	5/17/24

Debt Covenant Analysis

Metric	Current
Total Net Leverage Ratio ⁽⁴⁾ ⁽⁵⁾	4.9x
Total Net Senior Secured Leverage Ratio ⁽⁵⁾	2.6x
Net Interest Coverage Ratio	4.0x

Term Loan B (as of 12/31/2019)

Original Principal	\$800,000
Outstanding Principal	\$778,000
Interest Rate Spread	2.00%
Interest Rate ⁽³⁾	LIBOR + Spread
Maturity Date	3/23/24

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

(2) No LIBOR floor

(3) LIBOR floor of 0.75%

(4) Excludes non-recourse debt

(5) Net of unamortized debt issuance costs

* Amounts in '000's

Acquisitions/Dispositions ***

Acquisitions

	Bed Count	State	Purchase Price *	Acquisition Date
Chester County	149	PA	\$3,426	June 2019
Grossman Center	150	KS	\$3,000	September 2019

Dispositions

	Bed Count	State	Demolition Cost *	Demolition Date
J.B. Evans Correctional Center **	388	LA	(\$885)	September 2019
	Bed Count	State	Sale Price *	Sale Date
Penn Pavilion	130	PA	\$900	September 2019

* Amounts in '000s

** Demolished building, loss represents disposal of all assets (except land) as well as cost of demolition.

*** Represents acquisitions/dispositions of owned real estate assets.

Projects Under Development/Activation (as of 12-31-2019)

Project	Location	Ownership Type	Number of Beds	Est. Activation Date	Spent to Date *	Est. Total Investment *
Fulham Correctional Centre ⁽¹⁾	Australia	Managed	137	Q3 2020	29,904	55,600
Junee Correctional Centre ⁽²⁾	Australia	Managed	489	Q1 2020	-	-
International Total			626		\$29,904	\$ 55,600

* Amounts in '000s in USD

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

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

Idle Facilities (as of 12/31/2019) ⁽¹⁾

Facility	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Net Book Value *</u>
Perry County Correctional Center	Alabama	Owned	690	11,928
Coleman Hall	Pennsylvania	Owned	350	9,001
United States Total			1,040	\$ 20,929

(1) Excludes one small Youth Services idle facility (36-bed DuPage Interventions), one small U.S. Secure Services idle facility (300-bed Crossroads Reception Center) and four small Community-Based Services idle facilities (112-bed Parkview Center, 442-bed Logan Hall, 104-bed Alle Kiski Pavilion, and 84-bed Williams Street Center).

* Dollar amounts in '000s

											Property List	
Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date		
OWNED AND LEASED PROPERTIES												
CEO SECURE SERVICES												
1	Perry County Correctional Facility	Union Town	Alabama	2006	None	Idle	690	Owned	None	None		
2	Adelanto ICE Processing Center	Adelanto	California	1990, 1991, 2011, 2012, 2015	December-19	ICE	1,940	Owned	5 years	2, 5 year	December-24	
3	Central Valley Annex	McFarland	California	1997, 2009/2010	December-19	ICE	700	Owned	5 years	2, 5 year	December-24	
4	Desert View Annex	Adelanto	California	1997, 2010, 2013	December-19	ICE	750	Owned	5 years	2, 5 year	December-24	
5	Golden State Annex	McFarland	California	1997, 2010	December-19	ICE	700	Owned	5 years	2, 5 year	December-24	
6	McFarland Female CRF	McFarland	California	1988, 2011, 2014	July-18	CDCR	300	Owned	5 years	None	June-23	
7	Mesa Verde ICE Processing Center	Bakersfield	California	1989, 2011, 2015	December-19	ICE	400	Owned	5 years	2, 5 year	December-24	
8	Western Region Detention Facility	San Diego	California	1959-1961, 2000	November-17	USMS	770	Leased	1 year, 10 months	Four, Two-year	September-21	
9	Aurora ICE Processing Center	Aurora	Colorado	1987, 1993, 1998, 2009, 2010, 2011, 2017	September-11 / October-12	ICE / USMS	1,532	Owned	2 years / 2 years	Four, Two-year / Four, Two-year	September-21/September-20	
10	Broward Transitional Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	July-15	ICE	700	Owned	1 year	Five, One-year plus One, Six-month extension	June-20	
11	D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	1,900	Owned	4 years	Three, Two-year	September-20	
12	Folkston ICE Processing Center	Folkston	Georgia	2005, 2008, 2013, 2017	December-16	ICE - IGA	1,118	Owned	1 year	Four, One-year	December-21	
13	Riverbend Correctional and Rehabilitation Facility	Milledgeville	Georgia	2011	July-10	GA DOC	1,500	Owned	1 year	Forty, One-year	June-20	
14	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, Five-year	February-23	
15	Crossroads Reception Center	Indianapolis	Indiana	1950, 2000	None	Idle	300	Owned	None	None	None	
16	Alexandria Staging Facility *	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	Perpetual	None	Perpetual	
17	Pine Prairie ICE Processing Center	Pine Prairie	Louisiana	1999, 2008, 2018	June-15	ICE - IGA	1,094	Owned	5 years	None	June-20	
18	LaSalle ICE Processing Center	Jena	Louisiana	1998, 2008, 2010/2011, 2017	November-13	ICE - IGA	1,160	Owned	Perpetual	None	Perpetual	
19	South Louisiana ICE Processing Center	Basile	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011, 2017	June-15	ICE - IGA	1,000	Owned	5 years	None	June-20	
20	North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	October-19	BOP	1,800	Owned	3 year	Seven, one-year, plus one, six-month extension	September - 22	
21	Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	January-99	NMCD - IGA	600	Owned	Perpetual	None	Perpetual	
22	Lea County Correctional Facility	Hobbs	New Mexico	1997/1998, 2017	January-99	NMCD - IGA	1,200	Owned	Perpetual	None	Perpetual	
23	Queens Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	April-19	USMS	222	Owned	1 year	Nine, One year options One Six-month extension, plus One-Three month extension, plus Three-Two month extensions	March-20	
24	Rivers Correctional Facility	Winton	North Carolina	2000/2001, 2017	April-11	BOP	1,450	Owned	4 years	Three, Two-year	March-21	
25	Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015, 2018	June-15	BOP	1,940	Owned	5 years	Five, One year plus One Six-month extension	May-20	
26	Lawton Correctional and Rehabilitation Facility	Lawton	Oklahoma	1998, 1999, 2005, 2006, 2015	July-18	OK DOC	2,682	Owned	1 year	Four, automatic One-year	June-20	
27	Moshannon Valley Correctional Facility	Phillipsburg	Pennsylvania	2005, 2006, 2013	April-16	BOP	1,878	Owned	5 years	Five, One year plus One Six-month extension	March-21	
28	Brooks County Detention Center	Falfurrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None	Perpetual	
29	Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS/Hidalgo County	1,176	Owned	Perpetual	None	Perpetual	
30	East Hidalgo Detention Center	La Villa	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1,300	Owned	Perpetual	None	Perpetual	
31	Big Spring Correctional Facility	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012, 2018	December-17	BOP	1,732	Owned	2 years	Eight, One Year	November-20	
32	Flightline Correctional Facility	Big Spring	Texas		December-17	BOP	1,800	Owned	2 years	Eight, One Year	November-20	
33	Joe Corley Processing Center	Conroe	Texas	2008, 2017, 2018	July-08 / September-18	USMS / ICE	1,517	Owned	Perpetual / 5 years	None / Five-year	Perpetual/August-23	
34	Kames County Detention Facility	Kames City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None	Perpetual	
35	Kames County Family Residential Center	Kames City	Texas	2011, 2012, 2014, 2015	December-10	ICE - IGA	1,300	Owned	5 years	One, Five-year	December-20	
36	Montgomery Processing Center	Conroe	Texas	2018	October-18	ICE	1,314	Owned	10 months	Nine, One-year	August-20	
37	Eagle Pass Correctional Facility	Eagle Pass	Texas	2008, 2018	October-18	ID DOC	661	Owned	2 years	None	September - 20	
38	Rio Grande Processing Center	Laredo	Texas	2007, 2008	October-08	USMS	1,900	Owned	5 years	Three, Five-year	September-23	
39	South Texas ICE Processing Center	Pearsall	Texas	2004, 2005, 2012	December-11	ICE	1,904	Owned	11 months	Four, One-year plus One, Six month extension, One Year extension, plus One Six-month extensions, plus One five-day extension, Plus Two sixmonth extensions, Plus One eight-month extension	August-20	
40	Val Verde County Detention Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1,407	Owned	Perpetual	None	Perpetual	
41	Northwest ICE Processing Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1,575	Owned	1 year	Nine, One-year	September-20	

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

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
COMMUNITY-BASED SERVICES											
1	Alabama Therapeutic Education Facility	Columbiana	Alabama	1962	August-19	AL DOC	724	Owned	1 year	None	August-20
2	Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	July-19/ June-19	BOP / AK DOC	296	Owned	1 year / 1 year	Nine, One-year renewals/Four, One-year renewals	June-20/May-20
3	Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	June-19	AK DOC	32	Owned	1 year	Four, One-year renewals	May-20
4	Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	September-16	AK DOC	143	Leased	10 months	Three-One year, plus one seven month extension	June-20
5	Parkview Center	Anchorage	Alaska	1971, 1976	None	Idle	112	Owned	None	None	None
6	Seaside Center	Nome	Alaska	1999, 2016	June-19	AK DOC	62	Owned	1 year	Four, One-year options	May-20
7	Tundra Center	Bethel	Alaska	1960/1970	June-19	AK DOC	85	Owned	1 year	Four, One-year options	May-20
8	El Monte Center	El Monte	California	1960, 2004, 2012	October-19	BOP	70	Leased	1 year	Nine, One-year options	September-20
9	Long Beach Community Reentry Center	Long Beach	California	1997	November-19	CDCR	112	Leased	4 years, 7 months, 4 weeks, 1 day	None	June-24
10	Marvin Gardens Center	Los Angeles	California	1962, 1965, 1990, 2017	December-18	BOP	60	Leased	1 year	Four, One-year options	November-20
11	Oakland Street Center	Oakland	California	1904, 1911, 2000s	November-08	BOP	69	Owned	3 years	Seven, One year, plus One, Six month extension, plus Three, Three-month extensions	January-20
12	Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-16 / July-17	BOP / CDCR	240	Owned	1 year / 3 years	Four, One year/Two, One Year Options	March-20/June-20
13	Arapahoe County Residential Center	Littleton	Colorado	2006	July-19	Arapahoe County	240	Owned	1 year	None	June-20
14	Cheyenne Mountain Reentry Center	Colorado Springs	Colorado	2005	September-19	CO DOC	750	Owned	5 months, 1 week, 3 days	None	March-20
15	Community Alternatives of El Paso County	Colorado Springs	Colorado	1991, 1998, 2000	July-19	El Paso County	240	Owned	1 year	None	June-20
16	Correctional Alternative Placement Services	Craig	Colorado	1919-1924, 1990	July-19	14th Judicial District Community Corrections Board	45	Owned	1 year	None	June-20
17	Tooley Hall	Denver	Colorado	1986, 1998	July-19	City & County of Denver	70	Owned	6 months	None	December-19
18	Williams Street Center	Denver	Colorado	1890	None	Idle	84	Owned	None	None	None
19	Grossman Center	Leavenworth	Kansas	1988, 2002/2003	July-19	BOP	150	Owned	1 year	Nine, One-year options	June-20
20	Albert "Bo" Robinson Assessment & Treatment Center	Trenton	New Jersey	1963, 1997, 2009	January-20/July-14	NJ DOC/NJ State Parole Board	900	Owned	2 years/3 years	One, One year/Three, One year	December-21 / June-20
21	Delaney Hall	Newark	New Jersey	1999/2000, 2008	January-20/January-17/July-14	Union County/Essex County/NJ State Parole Board	1,200	Owned	2 years/5 years/3 years	Two, One year/None/Three, One year	Dec-21/Dec-21/June 20
22	Logan Hall	Newark	New Jersey	1929, 2004	None	Idle	442	Leased	None	None	None
23	Talbot Hall	Keamy	New Jersey	1919, 1998	July-16	NJ DOC	536	Leased	2 years	One, One year option, Plus One, Six month extension	December-19
24	The Harbor	Newark	New Jersey	1929, 1999, 2008	January-20	NJ DOC	260	Leased	2 years	One, One year	December-21
25	Toler Hall	Newark	New Jersey	1992, 2004	May-12	BOP	113	Leased	2 years	Three, One-year, Plus Two six-month Extensions, plus One, Six-month extension, plus Two 6-month extension, plus one three-month extension.	Jan-20

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

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
YOUTH SERVICES											
1	Southern Peaks Regional Treatment Center	Canon City	Colorado	2003, 2004	June-05	CO Counties of DHS, DYC, CDE	136	Owned	None	None	None
2	Southwood Interventions	Chicago	Illinois	1925, 1950, 1975, 2008	June-05	OASA, City of Chicago, Medicaid	80	Owned	None	None	None
3	Woodridge Interventions	Woodridge	Illinois	1982, 1986	June-05	IL DASA, insurance	90	Owned	None	None	None
4	DuPage Interventions	Hinsdale	Illinois	1988	None	Idle	36	Owned	None	None	None
5	Abraxas Academy	Morgantown	Pennsylvania	1999, 2000	June-05	Various Agencies	214	Owned	None	None	None
6	Abraxas I	Marienville	Pennsylvania	1930s, 1960, 1982, 1985, 1987, 1989, 1999, 2003	May-05	Various Counties	204	Owned	None	None	None
7	Abraxas Youth Center	South Mountain	Pennsylvania	1938, 1948, 2001	June-05	PA Dept. of Public Welfare	72	Leased	None	None	None
8	Leadership Development Program	South Mountain	Pennsylvania	1920, 1938, 2000, 2005	June-05	Various Counties	128	Leased	None	None	None
9	Abraxas Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	June-05	Various Counties	100	Owned	None	None	None
10	Camp Aspen	Columbia	South Carolina	No Real Property	August-14	SC Dept. of Juvenile Justice	36	Managed	1 year	Three, two-year extensions	July-21
11	Hector Garza Center	San Antonio	Texas	1986, 1987, 2006	June-05	TYC	139	Owned	None	None	None
MANAGED-ONLY FACILITIES											
1	Florence West Correctional and Rehabilitation Facility	Florence	Arizona	1997	October-02	AZ DOC	750	Managed	10 years	Two, Five-year	October-22
2	Phoenix West Correctional and Rehabilitation Facility	Phoenix	Arizona	1979, 1984, 1995, 1996, 2002	July-02	AZ DOC	500	Managed	10 years	Two, Five-year	July-22
3	Central Arizona Correctional and Rehabilitation Facility	Florence	Arizona	2006	December-06	AZ DOC	1,280	Managed	10 years	Two, Five-year	December-21
4	Kingman Correctional and Rehabilitation Facility	Kingman	Arizona	2004, 2010	January-08	AZ DOC	3,400	Managed	10 years	Two, Five-year	January-23
5	Bay Correctional and Rehabilitation Facility	Panama City	Florida	1995, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 21
6	Blackwater River Correctional and Rehabilitation Facility	Milton	Florida	2010	October-10	FL DMS	2,000	Managed	3 years	Unlimited, Two-year	October-21
7	Graceville Correctional and Rehabilitation Facility	Graceville	Florida	2007, 2009, 2015	February-14	FL DMS	1,884	Managed	3 years	Unlimited, Two-year	January - 21
8	Moore Haven Correctional and Rehabilitation Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 21
9	South Bay Correctional and Rehabilitation Facility	South Bay	Florida	1996, 1997, 2001, 2004, 2005, 2007, 2012	July-09	FL DMS	1,948	Managed	3 years	Unlimited, Two-year	June-20
10	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	January-06	IN DOC	3,196	Managed	4 years	Two, Five-year plus One Six-month	January-20
11	Heritage Trail Correctional Facility	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Four-year, plus one, one (1) year, four (4) months and two (2) days extension	June-20
12	El Centro Detention Facility	El Centro	California	1976	December-19	USMS	512	Managed	2 years	Three, Two-year options, plus one, nine-month extension	December-21
13	George W. Hill Correctional Facility	Thomton	Pennsylvania	1998	January-19	Delaware County	1,931	Managed	5 years	Two, Two-year options	December-23
14	Central Texas Detention Facility	San Antonio	Texas	1962, 1989, 1990, 2006, 2010	October-16	USMS-IGA	688	Managed	Perpetual	None	Perpetual
15	Kinney County Detention Center	Brackettville	Texas	2004	September-13	USMS-IGA	384	Managed	Perpetual	None	Perpetual
16	Liberty County Jail	Liberty	Texas	1992	May-97	Liberty County	285	Managed	Perpetual	None	Perpetual
17	Reeves County Detention Center R1/R2	Pecos	Texas	1986, 1998, 2001, 2004, 2009, 2010	October-19	BOP	1,800	Managed	3 year	Seven, one-year, plus one, six-month extension	September-22
18	Reeves County Detention Center R3	Pecos	Texas	2003, 2006, 2010	July-19	BOP	1,376	Managed	3 year	Seven, one-year, plus one, six-month extension	June-22
19	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	August-18	VA DOC	1,536	Managed	5 years	Ten, One-year extensions	July-23
LA COUNTY CITY JAILS											
20	Alhambra City Jail	Alhambra	California	No Real Property	July-16	City of Alhambra	71	Managed	1 year	Five, One-year	June-20
21	Baldwin Park City Jail	Baldwin Park	California	No Real Property	July-03	City of Baldwin Park	32	Managed	3 years	Unlimited Three-year	June-21
22	Downey City Jail	Downey	California	No Real Property	November-14	City of Downey	33	Managed	3 years	Two, One-year, plus one month, plus One-two month	January-20
23	Fontana City Jail	Fontana	California	No Real Property	July-19	City of Fontana	25	Managed	Perpetual	None	Perpetual
24	Garden Grove City Jail	Garden Grove	California	No Real Property	July-15	City of Garden Grove	16	Managed	3 years	Unlimited Three-year	June-21
25	Montebello City Jail	Montebello	California	No Real Property	July-14	City of Montebello	35	Managed	2 years	One, Two-year, Plus One, Two-year	June-20
26	Ontario City Jail	Ontario	California	No Real Property	July-14	City of Ontario	44	Managed	3 years	Two, Three-year	June-20
INTERNATIONAL											
1	Arthur Gorrie Correctional Centre	Brisbane, AUS	Queensland	1992	January-08	Queensland Corrective Services	800	Managed	5 years	One, Five-year, Plus Five, Sixmonth extensions	June-20
2	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-12	Victoria Ministry of Corrections	922	Managed	4 years	19 years 4 months	October-35
3	Junee Correctional Centre	Junee, AUS	New South Wales	1993	March-14	New South Wales Corrective Services	1279*	Managed	5 years	Two, Five-year	March-24
4	Dungavel House Immigration Removal Centre	Strathaven, SCO	United Kingdom	2013	September-11	U.K. Home Office	249	Managed	5 years	Three, One year plus two-year	September-21
5	Kutama Sinthumule Correctional Centre	Louis Trichardt, SA	South Africa	2003, 2008	February-02	RSA Dept. of Correctional Services	3,024	Managed	25 years	None	February-27
6	Ravenhall Correctional Centre	Melbourne, AUS	Victoria	2017	November-17	Victoria Ministry of Corrections	1,300	Managed	24 years 5 months	None	March-42

*Includes a 489-bed expansion of Junee Correctional Centre scheduled to be completed in the first quarter of 2020.

Adjusted EBITDAre (Adjusted EBITDA for real estate)

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

Adjusted Funds From Operations (AFFO):

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

EBITDAre (EBITDA for real estate):

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

Funds From Operations (FFO):

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

Net Operating Income (NOI):

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax. Net Operating Income is calculated as net income adjusted by subtracting equity in earnings of affiliates, net of income tax provision, and by adding income tax provision, interest expense, net of interest income, gain/loss on extinguishment of debt, depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, gain/loss on real estate assets, pre-tax, and start-up expenses, pre-tax.

Normalized Funds From Operations (Normalized FFO):

Normalized Funds From Operations, or Normalized FFO, is defined as FFO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure the Company's actual operating performance, including for the periods presented net Tax Cuts and Jobs Act (TCJA) impact, gain/loss on extinguishment of debt, pre-tax, start up expenses, pre-tax, legal related expenses, pre-tax, escrow releases, pre-tax, close-out expenses, pre-tax, and tax effect of adjustments to FFO.