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 12, 2024

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

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

4955 Technology Way, Boca Raton, Florida	**33431**
(Address of Principal Executive Offices)	**(Zip Code)**

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of 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 12, 2024, and may be used by the Company in various other presentations to existing and prospective investors and analysts on or after March 12, 2024.

The presentation furnished with this Form 8-K contains forward-looking 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 2024, GEO's focus on reducing net debt, future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, and GEO's assumptions regarding segment trends and government budgetary pressures. 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. Risks and uncertainties that could cause actual results to vary from current expectations and forward-looking statements contained in this presentation include, but are not limited to those described in GEO's Securities and Exchange Commission periodic filings, including its Form 10-K for the year ended December 31, 2023, and subsequent Form 10-Q and 8-K reports, many of which are difficult to predict and outside of GEO's control. Except as required under applicable law, GEO does not assume any obligation to update these forward-looking statements.

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

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation to be used beginning on March 12, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

THE GEO GROUP, INC.

March 12, 2024	By: /s/ Shayn P. March
Date	Shayn P. March Acting Chief Financial Officer, Executive Vice President, Finance and Treasurer (Principal Financial Officer)

Exhibit 99.1

The GEO Group, Inc.®

Investor Presentation

4Q23

Highlights - Attractive Investment Characteristics

Full Year Highlights

- FY23 Revenue of $2.41 Billion
- FY23 Net Income of $107.2 Million
- FY23 Adjusted EBITDA of $507.2 Million
- FY23 results reflect higher transportation revenues and higher international revenues

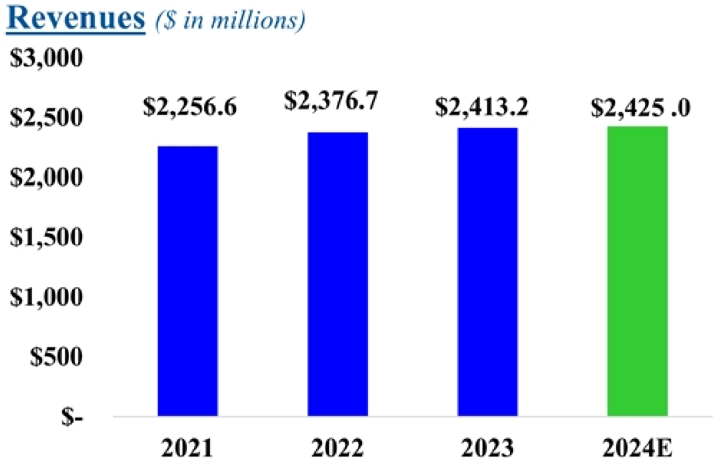
Focus on Debt Reduction

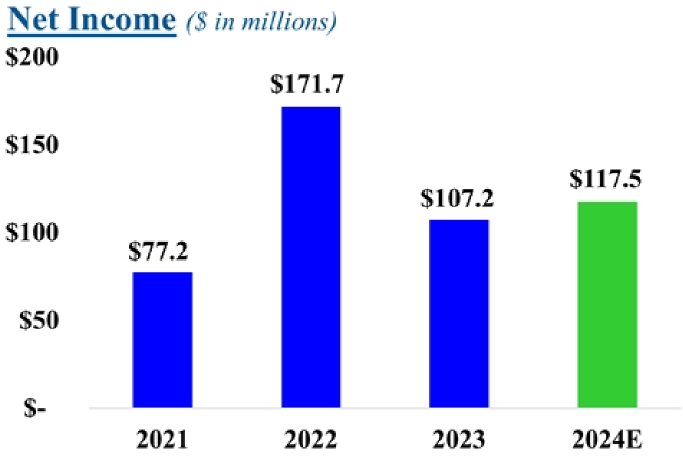
- Reduced net debt by approximately $197 million in 2023, bringing total net debt to $1.78 billion
- Goal of reducing net debt by approximately $175 million - $200 million per year

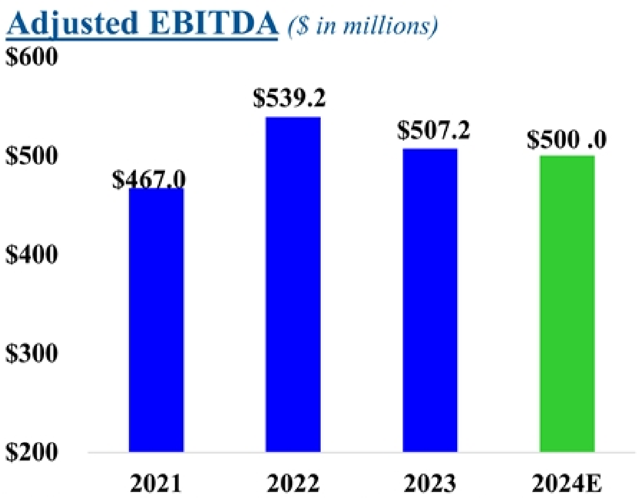
Attractive Equity Valuation

- Attractive equity valuation compared to peer group and similar diversified services companies.
- GEO stock currently trading at approximately 6.5x Enterprise Value to Adjusted EBITDA and at approximately 12% Free Cash Flow Yield

Financial Highlights







** 2024E Based on Mid-point of FY2024 Financial Guidance issued on February 15, 2024*

Company Overview

Company History

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

Diversified Government Service Provider

- **Secure Residential Care**
  - ICE Processing Centers
  - USMS Detention Facilities
  - State Correctional and Rehabilitation Facilities
- **Non-Secure Residential Care**
  - Residential Reentry Centers/Halfway Houses
- **Non-Residential Services**
  - Day Reporting Centers
  - Electronic Monitoring
- **Services provided in US, Australia, UK, and South Africa**

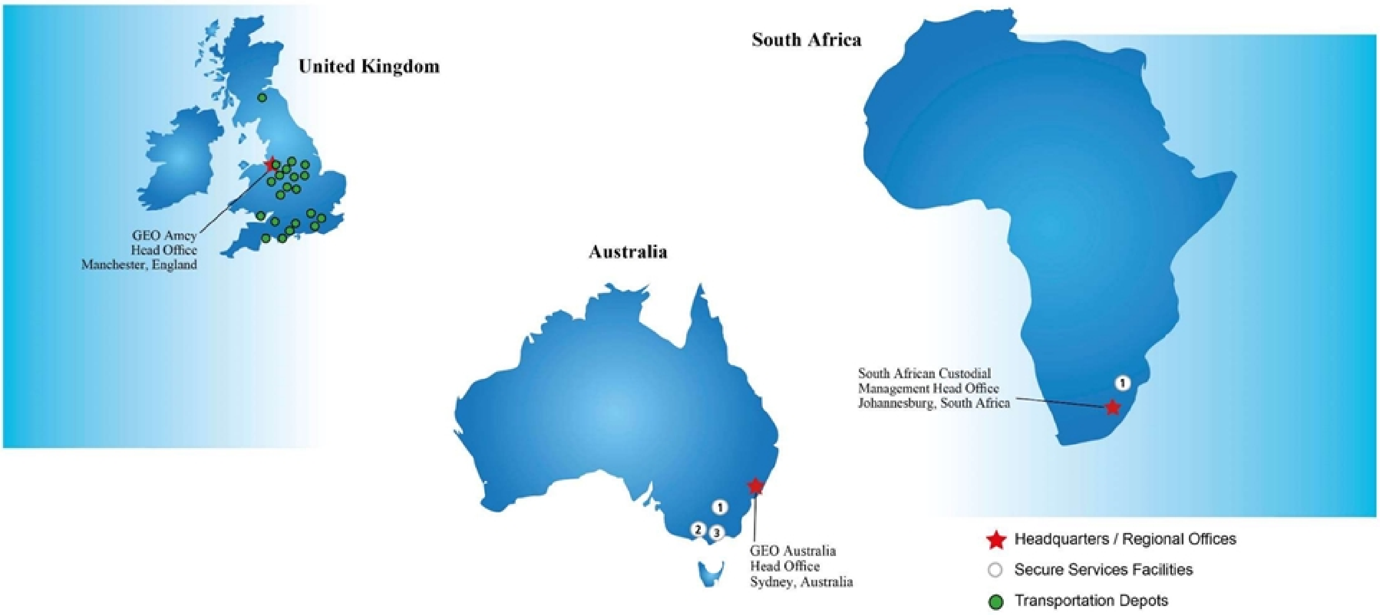
GEO Corporate Structure

Diversified U.S. Facility Footprint

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

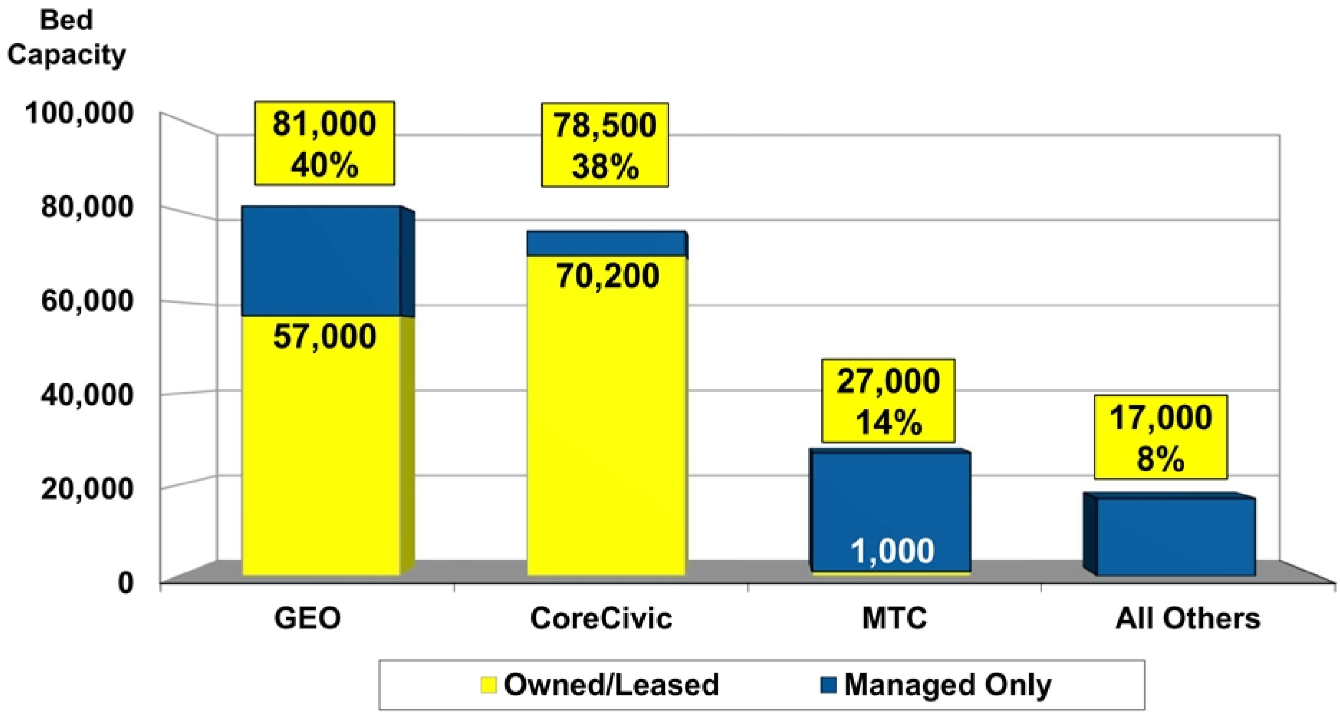
International Services

4 International Facilities



GEO is a Leading Diversified Services Provider

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



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

Difficult to Replace Real Estate

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


Karnes County Immigration Processing Center, TX


Riverbend Correctional & Rehabilitation Facility, GA


Taylor Street Halfway House, CA

Segment Trends

Segment Trends

ICE

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

USMS

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

Demand for Diversified Government Services

State Correctional Agencies

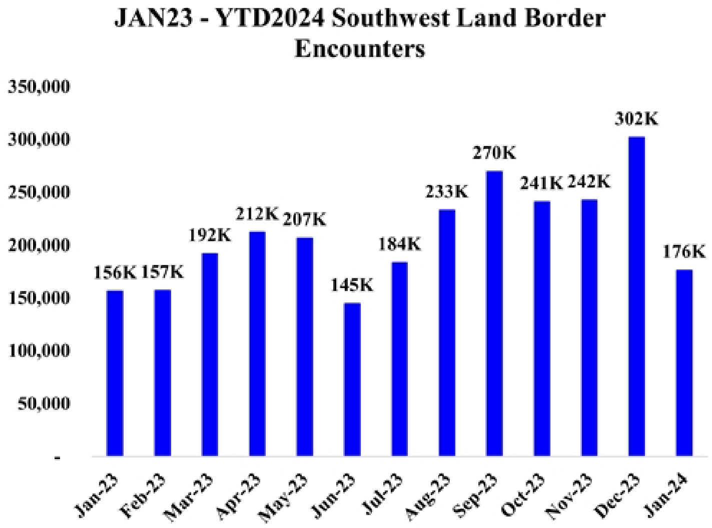
- Aging State prison infrastructure
- Correctional Staffing challenges

Reentry Services

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

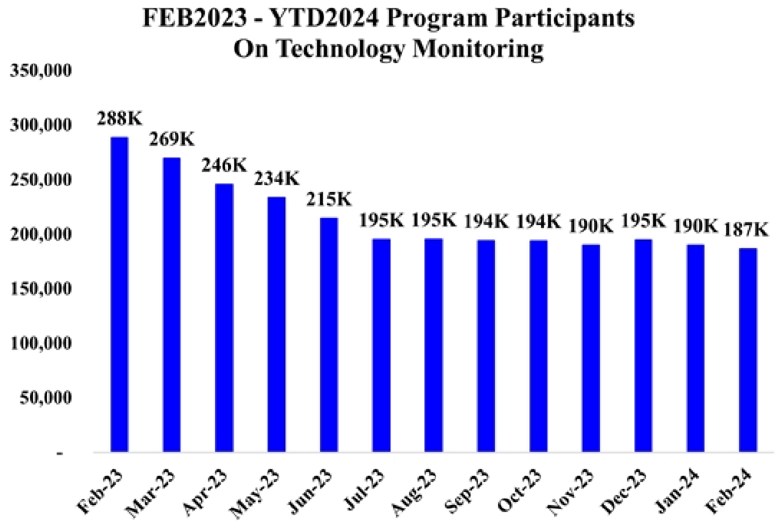
U.S. Immigration and Customs Enforcement

U.S. Southwest Border Crossings



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

Alternatives To Detention Program



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

Federal Appropriations Update

- We believe that ICE continues to face budgetary pressures, and the outcome and timing of ongoing federal budget discussions in Congress remain uncertain.

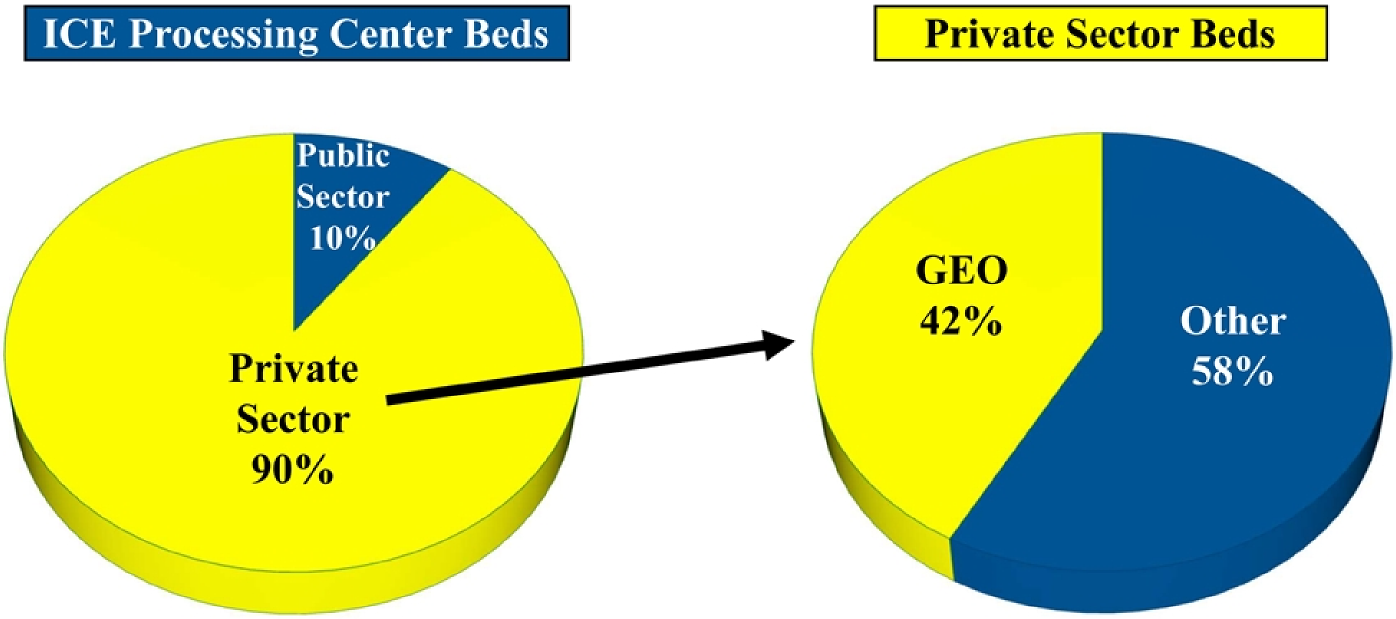
- Since October 1, 2023, the U.S. Department of Homeland Security and ICE have been funded under a short-term Continuing Resolution, which has been extended three times and is currently set to expire on March 22, 2024.

- In February 2024, a group U.S. Senators released a proposed Supplemental Appropriations Bill that would have provided funding for 50,000 ICE detention beds and increased the annual funding for Alternatives to Detention programs to approximately $1.3 billion, from the current funding level of $440 million.

- The proposed Supplemental Appropriations Bill did not pass in the full U.S. Senate. Subsequently, a bipartisan group of U.S. House of Representatives lawmakers have introduced a $66 billion foreign aid and border package.

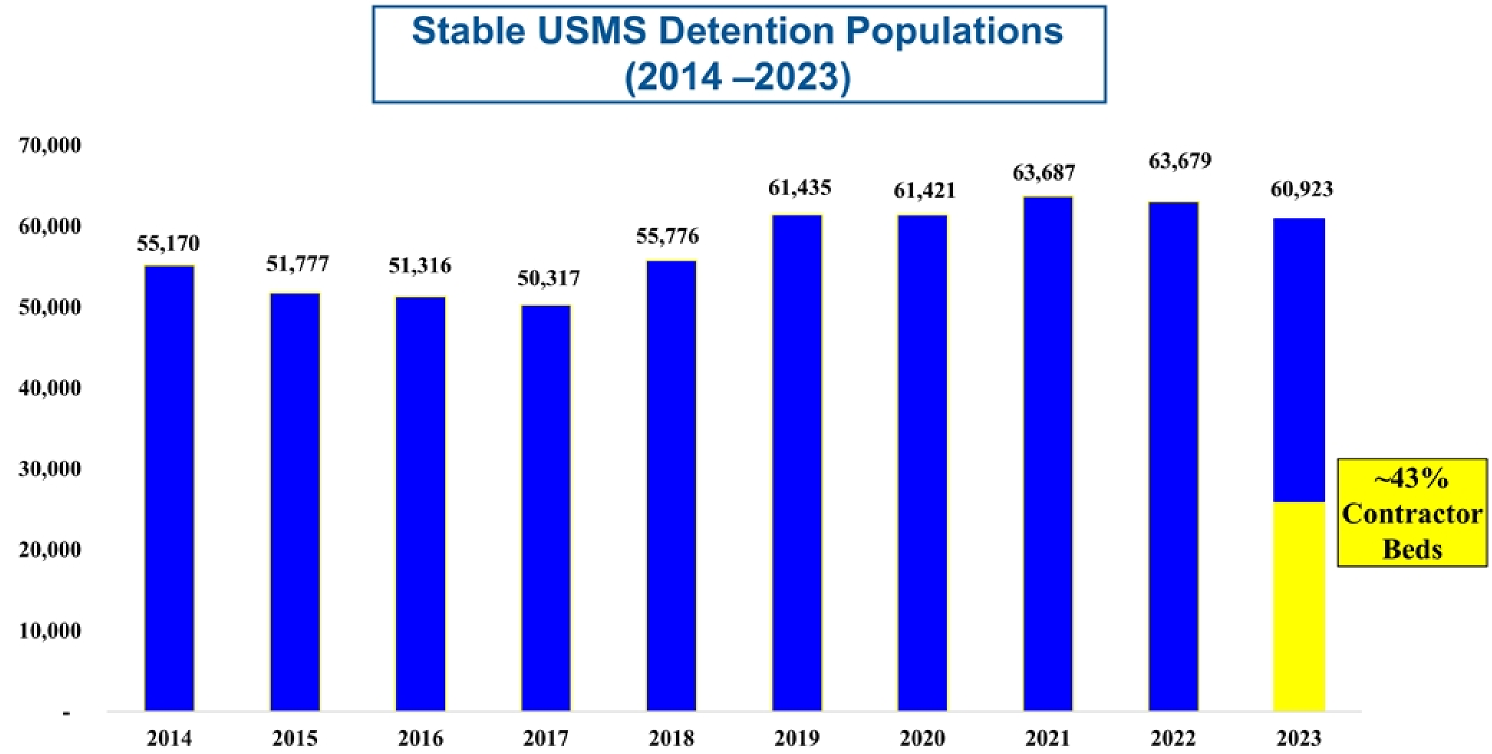
- If Congress is unable to reach agreement on an appropriations package prior to March 22nd, the federal government could continue to be funded under a continuing resolution or face the prospect of a government shutdown.

ICE Processing Center Beds Breakdown *



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

U.S. Marshals Service (USMS)

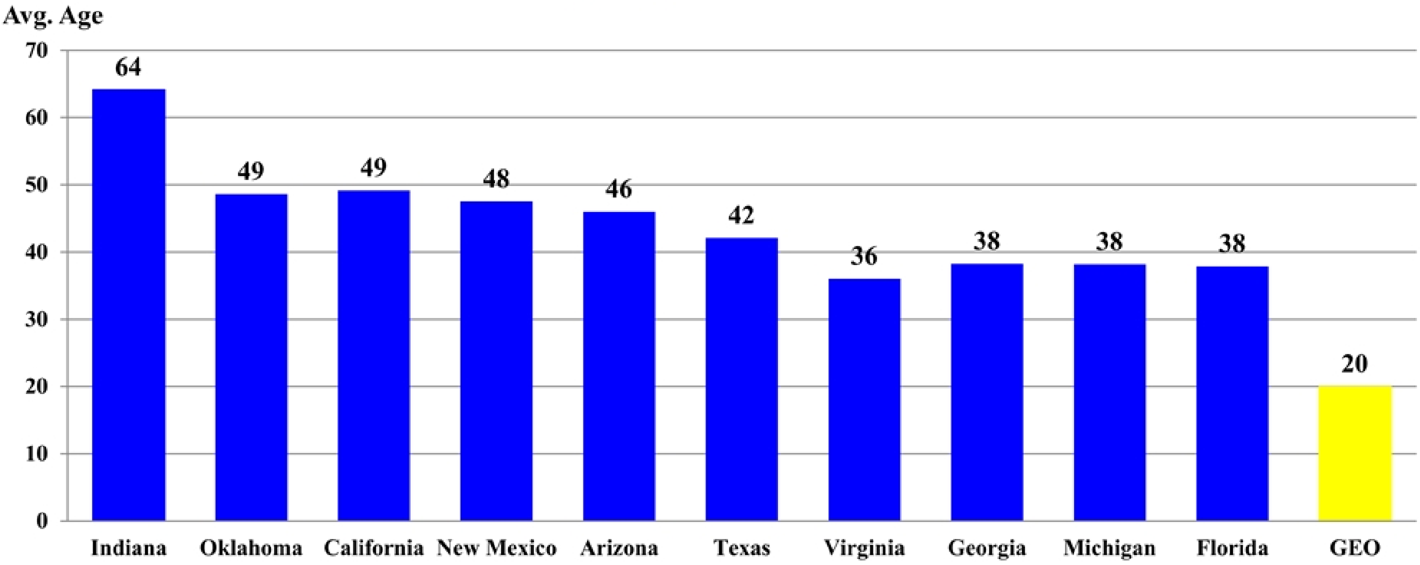


Source: 2014-2021 figures are taken from the USMS FY2023 Performance Budget
(https://www.justice.gov/file/1493071/download#:~:text=The%20USMS%20requests%20a%20total,for%20FPD%20in%20FY%202023.)

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)

Aging Public Prisons

- Aging Public Prison Facilities are Costly and Less Safe
  - Public Prison Facilities have Significant Deferred Maintenance Needs
- More than 200,000 Public Prison Beds are Older than Economic Useful Life of 75 years
  - Close to 100,000 Public Prison Beds are 100+ Years Old
- GEO Prison Portfolio is Significantly Younger than States where we operate
  - GEO Facilities have Average Age of 20 Years



Source: Bureau of Justice Statistics; State DOC Websites

Aging State and Federal Prison Infrastructure

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

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

**Sources:*

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

Available Beds in Inventory

Secure Services Facilities	Location	Ownership	Bed Count
D. Ray James Correctional Facility	GA	Owned	1,900
Flightline Correctional Facility	TX	Owned	1,800
North Lake Correctional Facility	MI	Owned	1,800
Big Spring Correctional Facility	TX	Owned	1,732
Rivers Correctional Facility	NC	Owned	1,450
Delaney Hall	NJ	Owned	1,200
Cheyenne Mountain Reentry Center*	CO	Owned	750
		SUBTOTAL	**10,632**
Non-Secure Reentry Facilities			
Coleman Hall	PA	Owned	350
McFarland Female Community Reentry Facility	CA	Owned	300
Hector Garza Center	TX	Owned	139
Other Facilities	Multiple	Owned	~800
		SUBTOTAL	**1,589**

This facility is under a contract that has not yet been activated

Financial Overview

Financial Highlights

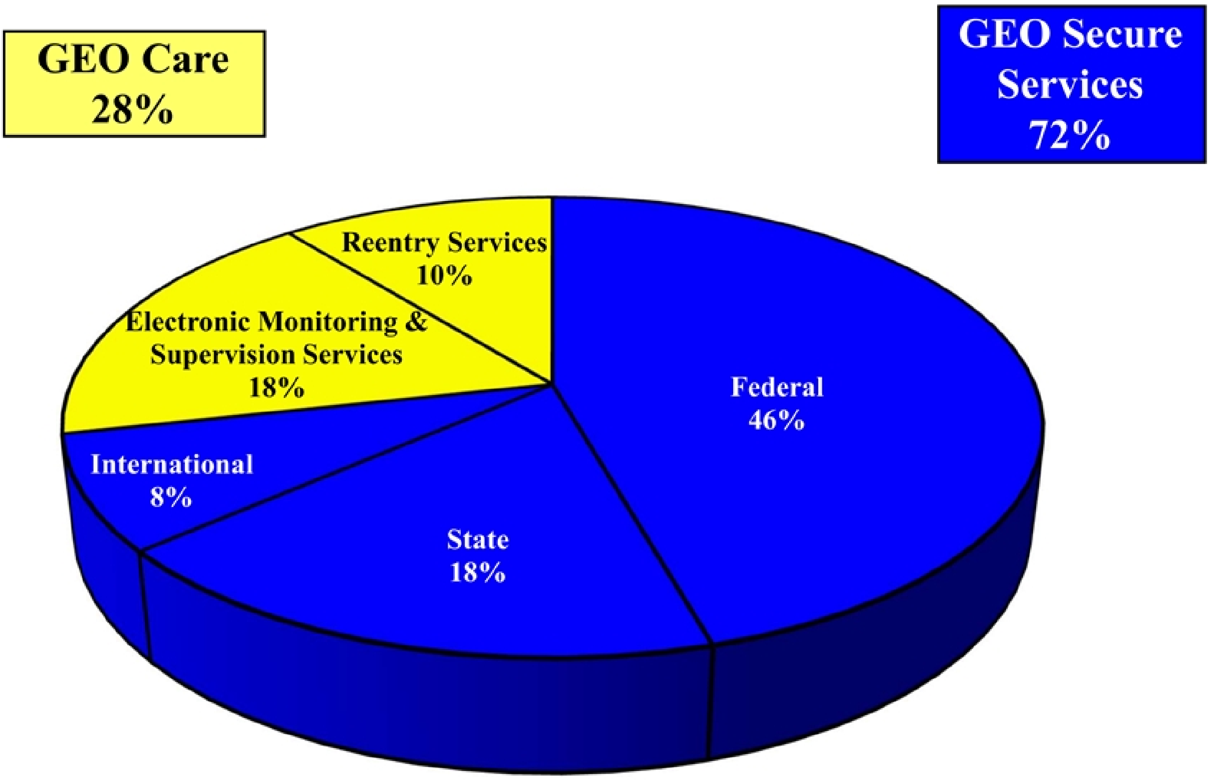
- FY23 Revenue of $2.41 billion
- FY23 Net Income of $107.2 Million
- FY23 Adjusted EBITDA of $507.2 Million

	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Revenue	$608,283	$620,682	$2,413,167	$2,376,727
Net Income	$25,162	$41,529	$107,183	$171,692
Adjusted EBITDA*	$128,954	$145,481	$507,177	$540,028

** Reconciliation of Non-GAAP measures included in GEO's 4Q23 Earnings Release & Supplemental*

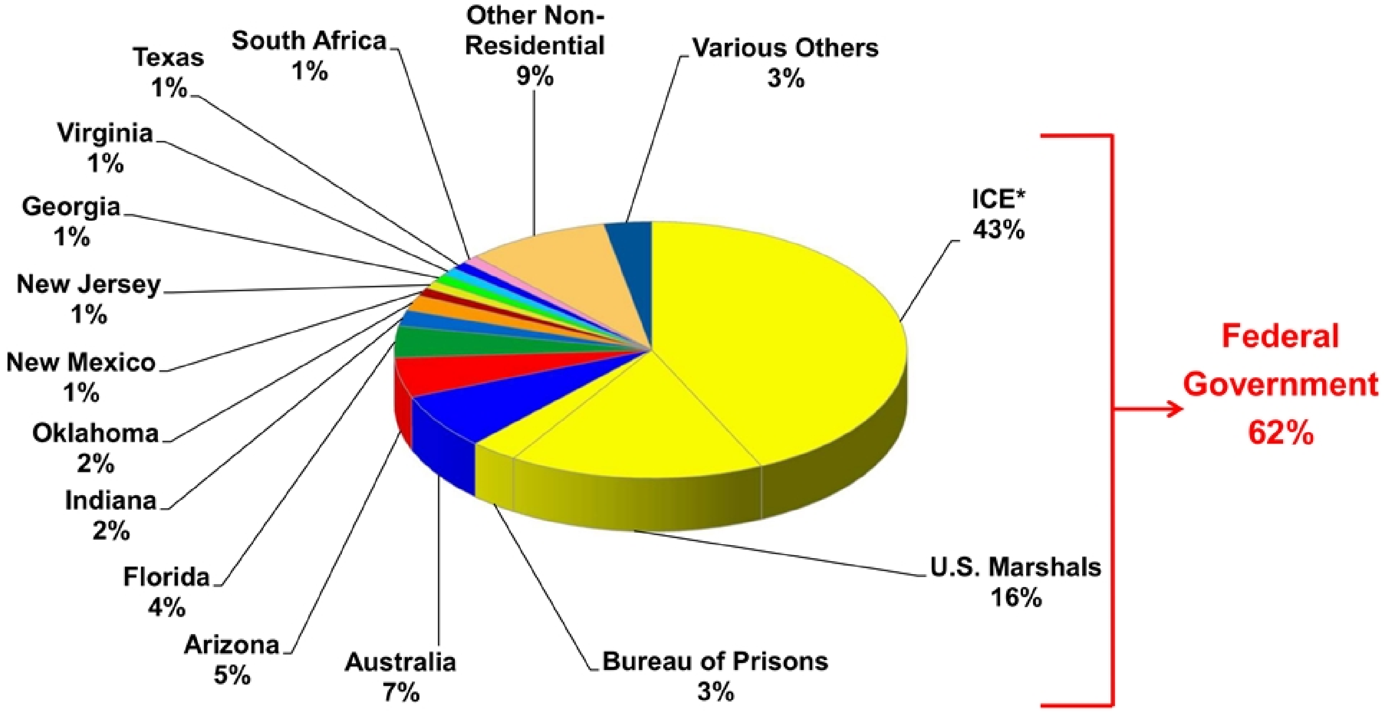
Revenues by Segment

FY2023 Revenue = $2.41 Billion



Diversified Long-Term, High-Quality Customer Relationships

Revenues By Customer (FY2023)



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

** Includes ICE Alternatives to Detention-ISAP Contract*

FY2024 Guidance

Net Income Attributable to GEO	$110 Million - $125 Million
+ Net Interest Expense	$190 Million - $200 Million
+ Income Taxes *(including income tax provision on equity in earnings of affiliates)*	$44 Million - $48 Million
+ Depreciation and Amortization	$126 Million – $127 Million
+ Non-Cash Stock Based Compensation	$16 Million
- Other Non-Cash	($1.0 Million)
Adjusted EBITDA	$485 Million - $515 Million
Net Income Attributable to GEO Per Diluted Share	$0.87 - $0.99
Weighted Average Common Shares Outstanding - Diluted	126.5 Million
CAPEX	
Growth	$2 Million - $3 Million
Technology	$20 Million - $25 Million
Facility Maintenance	$48 Million - $52 Million
Capital Expenditures	$70 Million - $80 Million
Total Debt, Net	$1.620 Billion - $1.580 Billion
Total Leverage, Net *	3.3x - 3.1x

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

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 Contracts Specifying all Service Requirements
- On-Site, Full-Time Customer Contract Monitors at Facilities in the U.S.
- Full-time GEO Compliance Monitors at Facilities in the U.S.
- Independent Contract Compliance Division Reporting Directly to the CEO, which Conducts Ongoing Comprehensive Facility Audits
- American Correctional Association Accreditation with Scores in Excess of 99%
- National Commission on Correctional Health Care Accreditation

Board Oversight

Human Rights Committee

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

Criminal Justice & Rehabilitation Committee

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

Health Services Committee

- Periodic review of GEO's health services operations, in the U.S. and internationally
- Periodic review of health services key performance indicators

Cyber Security & Environmental Oversight Committee

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

Nominating & Corporate Governance Committee

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

GEO's ESG Objectives

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

Fifth Annual Human Rights and ESG Report

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

Diversified Employer

Diversity

- We are proud to be a diversified employer.
- Women comprise an equal portion of our domestic workforce and play a significant role in our leadership and management.
- Across GEO, under-represented minorities account for 69% of our U.S. workforce.

Employee Training

- We have a robust training program for staff at all levels of the organization.
- In 2023, our U.S. Secure Services division completed approximately 1 million staff training hours

Environmentally Responsible

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

GEO GOING GREEN®

World Class Health Care

- Disclosures in our Human Rights and ESG Report demonstrate the high quality of medical services provided across GEO's Secure Services facilities in the U.S.
- In 2022, our Secure Services Health Care Division oversaw nearly 575,000 medical encounters, including intake health screenings, physical exams, chronic care visits, off-site consultations, sick calls, dental visits, and mental health visits.
- Our facilities are highly rated by leading accreditation entities:
  - The American Correctional Association
  - The Nation Commission of Correctional Health Care

GEO SECURE SERVICES ANNUAL MEDICAL STATISTICS*

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

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

Source: 2022 GEO Human Rights and ESG Report

GEO Continuum of Care®: Rehabilitator of Lives

- GEO Continuum of Care® focuses on integrating in-custody evidence-based rehabilitation with post-release services aimed at reducing recidivism.
- **GEO Continuum of Care 2023 Milestones:**
  - Completed approximately 4.6 million hours of rehabilitation programming
  - Awarded approximately 3,100 GEDs and high school equivalency degrees
  - Awarded over 9,200 vocational training certifications
  - Awarded approximately 8,100 substance abuse treatment completions
  - Achieved over 46,000 behavioral program completions and more than 36,000 individual cognitive behavioral sessions
  - Provided Post-Release support services to more than 3,100 individuals with over 700 attaining employment.

Since 2016, GEO has allocated approximately $9.6 million in grants to returning citizens to assist them with community needs.

Appendix

Capital Structure *(as of December 31, 2023)*

($ in millions)		Amount	Leverage	Interest Rate	Final Maturity Date
Cash & Equivalents		94			
$265M Revolving Line of Credit[1]		-		SOFR + 3.25%	March 2027
Tranche 1 Term Loan[1]		791		SOFR + 7.13%	March 2027
Tranche 2 Term Loan[1]		115		SOFR + 6.13%	March 2027
Total 1L Debt, net cash	**$**	**850**	**1.67x**		
10.500% 2L Public Notes		287		10.500%	June 2028
9.500% 2L Private Notes		239		9.500%	Dec 2028
Headquarters' Mortgage		40		4.220%	Aug 2034
Finance Lease Obligations		1		*Various*	*Various*
Other Secured Debt	**$**	**567**			
Total Senior Secured Debt, net cash	**$**	**1,417**	**2.78x**		
5.875% Senior Unsecured Notes		23		5.875%	Oct 2024
6.000% Senior Unsecured Notes		111		6.000%	Apr 2026
6.500% Senior Unsecured Exch. Notes		230		6.500%	Feb 2026
Unsecured Interco Loan		8			
Total Senior Unsecured Debt	**$**	**372**			
Total Debt, net cash	**$**	**1,788**	**3.51x**		
Letters of Credit	**$**	**76**			
Liquidity (Unused Revolver + Cash)	**$**	**283**			

YTD Net Debt Reduction	**$**	**190**
Fixed %		**51%**
Floating %		**49%**

Issuer Ratings	
Issuer Ratings	B / B3
Secured Ratings	BB- / B3
Bond Ratings	CCC+ / Caa1
Outlook	Stable / Stable

(1) Subject to 0.75% SOFR floor

Yield to maturity figures in red font are not reflective of actual trades and are sourced from Bloomberg's indicative pricing model

Asset Value *(as of December 31, 2023)*

($ millions)

Estimated Asset Value		
Cash[1]	$	56.7
AR		390.0
PP&E[2,3]		3,867.4
Other Non-RE Assets[4]		1,200.0
Total Asset Value	**$**	**5,514.1**

Debt		
T1 and T2 Term Loans	$	906.7
2L Notes		525.7
Total Secured Debt[5]	**$**	**1,432.4**
Senior Notes due 2026		110.9
Senior Exch. Notes due 2026		230.0
Total Recourse Debt	**$**	**1,773.2**

Net Asset Value		
Total Assets	$	5,514.1
Total Debt		1,773.2
Net Asset Value	**$**	**3,740.9**
Share Count		126.1
Net Asset Value Per Share	**$**	**29.67**

Recovery Ratio	
First Lien Secured Debt	6.1 x
Senior Secured Debt	3.8 x
Total Recourse Debt	3.1 x

(1) Pro forma for ~$23M redemption of unsecured notes due in 2024
(2) Based on internal valuation of replacement cost for facilities. Secure services and youth facilities valued at $75,000 per bed ; Re-entry facilities valued at $50,000 per bed
(3) Cost basis for real property is $2,668 million and NBV of real property $1,824 million
(4) Estimated based upon historical asset sales
(5) Excludes Headquarters' Mortgage

Income Statement

	Q4 2023 (unaudited)	Q4 2022 (unaudited)	FY 2023 (unaudited)	FY 2022 (unaudited)
Revenues	$ 608,283	$ 620,682	$ 2,413,167	$ 2,376,727
Operating expenses	441,942	430,565	1,744,228	1,662,885
Depreciation and amortization	30,996	32,641	125,784	132,925
General and administrative expenses	51,584	49,094	190,766	196,972
Operating income	**83,761**	**108,382**	**352,389**	**383,945**
Interest income	4,006	530	7,792	15,988
Interest expense	(53,211)	(53,166)	(218,292)	(164,550)
Loss on extinguishment of debt	(6,687)	(408)	(8,532)	(37,895)
Gain on asset divestitures	1,243	-	4,691	32,332
Income before income taxes and equity in earnings of affiliates	**29,112**	**55,338**	**138,048**	**229,820**
Provision for income taxes	5,363	14,793	35,399	62,899
Equity in earnings of affiliates, net of income tax provision	1,413	984	4,534	4,771
Net income	**25,162**	**41,529**	**107,183**	**171,692**
Less: Net loss attributable to noncontrolling interests	70	2	142	121
Net income attributable to The GEO Group, Inc.	$ 25,232	$ 41,531	$ 107,325	$ 171,813
Weighted Average Common Shares Outstanding:				
Basic	122,081	121,165	121,908	121,040
Diluted	125,224	124,545	123,698	122,281
*Net income per Common Share Attributable to The GEO Group, Inc.** :*				
Basic:				
Net income per share — basic	$ **0.17**	$ **0.29**	$ **0.73**	$ **1.18**
Diluted:				
Net income per share — diluted	$ **0.17**	$ **0.28**	$ **0.72**	$ **1.17**

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

** In accordance with U.S. GAAP, diluted earnings per share attributable to GEO available to common stockholders is calculated under the if-converted method or the two-class method, whichever calculation results in the lowest diluted earnings per share amount, which may be lower than Adjusted Net Income Per Diluted Share.

Balance Sheet

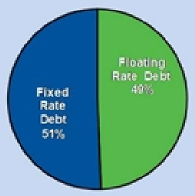
	As of December 31, 2023 (unaudited)	As of December 31, 2022 (unaudited)
ASSETS		
Cash and cash equivalents	$ 93,971	$ 95,073
Accounts receivable, less allowance for doubtful accounts	390,023	416,399
Prepaid expenses and other current assets	44,511	43,536
Total current assets	$ **528,505**	**$ 555,008**
Restricted Cash and Investments	135,968	111,691
Property and Equipment, Net	1,944,278	2,002,021
Operating Lease Right-of-Use Assets, Net	102,204	90,950
Assets Held for Sale	-	480
Deferred Income Tax Assets	8,551	8,005
Intangible Assets, Net (including goodwill)	891,085	902,887
Other Non-Current Assets	85,815	89,341
Total Assets	**$ 3,696,406**	**$ 3,760,383**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 64,447	$ 79,312
Accrued payroll and related taxes	64,436	53,225
Accrued expenses and other current liabilities	219,159	237,369
Operating lease liabilities, current portion	24,640	22,584
Current portion of finance lease obligations, and long-term debt	55,882	44,722
Total current liabilities	$ **428,564**	**$ 437,212**
Deferred Income Tax Liabilities	79,607	75,849
Other Non-Current Liabilities	83,643	75,288
Operating Lease Liabilities	82,114	73,801
Long-Term Debt	1,725,502	1,933,145
Total Shareholders' Equity	1,296,976	1,165,088
Total Liabilities and Shareholders' Equity	**$ 3,696,406**	**$ 3,760,383**

* all figures in '000s

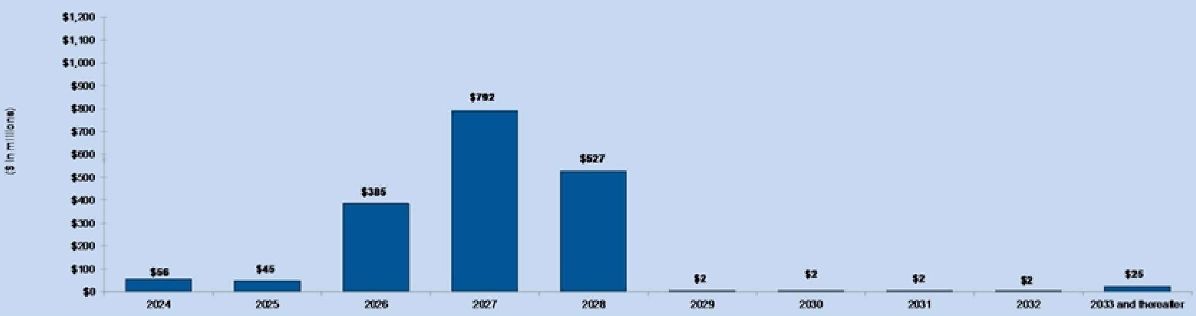
Debt Maturity Schedule

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Thereafter	Total
Floating Rate Debt												
Revolver Borrowings due 2027	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tranche 1 Term Loan due 2027	30,734	42,859	42,859	675,028	-	-	-	-	-	-	-	791,480
Tranche 2 Term Loan due 2027	-	-	-	115,232	-	-	-	-	-	-	-	115,232
Total Floating Debt	**$ 30,734**	**$ 42,859**	**$ 42,859**	**$ 790,260**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 906,712**
Fixed Rate Debt												
5.875% Sr. Notes due 2024[1]	$ 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	724	527	29	-	-	-	-	-	-	-	-	1,280
Other Debt[2]	1,309	1,275	1,322	1,393	1,449	1,512	1,578	1,647	1,712	1,951	24,596	39,744
Total Fixed Debt	**$ 25,286**	**$ 1,802**	**$ 342,209**	**$ 1,393**	**$ 527,112**	**$ 1,512**	**$ 1,578**	**$ 1,647**	**$ 1,712**	**$ 1,951**	**$ 24,596**	**$ 930,798**
Total Debt Payments	**$ 56,020**	**$ 44,661**	**$ 385,068**	**$ 791,653**	**$ 527,112**	**$ 1,512**	**$ 1,578**	**$ 1,647**	**$ 1,712**	**$ 1,951**	**$ 24,596**	**$ 1,837,510**

Weighted Avg. Interest Rates, pre-tax	
Floating	*12.46%*
Fixed	*8.26%*
Total	*10.38%*



Total Debt Payments



(1) Notice of redemption for all 5.875% Sr. Notes due 2024 was sent on February 9, 2024. The indenture governing the notes has been satisfied and discharged as to the 5.875% Sr. Notes due 2024

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

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