

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 29, 2022

THE GEO GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

1-14260
(Commission
File Number)

65-0043078
(IRS Employer
Identification No.)

4955 Technology Way, Boca Raton, Florida
(Address of Principal Executive Offices)

33431
(Zip Code)

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

N/A

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 7 Regulation FD

Item 7.01 Regulation FD Disclosure.

The slide presentation furnished hereto as Exhibit 99.1, and incorporated herein by reference, will be presented to certain existing investors of The GEO Group, Inc. (the "Company") beginning on November 29, 2022, and may be used by the Company in various other presentations to existing and prospective investors and analysts on or after November 29, 2022.

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	<u>Investor Presentation to be used beginning November 29, 2022.</u>

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.

November 29, 2022

Date

THE GEO GROUP, INC.

By: /s/ Brian R. Evans

Brian R. Evans

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)



The GEO Group, Inc.®

Investor Presentation

3Q22

- Confidential -

Highlights - Attractive Investment Characteristics

Strong Financial Performance

- 3Q22 Adjusted EBITDA increased 17 percent year-over-year to more than \$136 million, the highest quarterly run rate in company history.
- Adjusted EBITDA for trailing 12 months exceeded \$500 million for the first time ever.
- Increased FY22 Adjusted EBITDA guidance: \$527 million-\$533.5 million.

Focus on Debt Reduction

- Completed transactions to address substantial majority of debt maturities, redeemed \$126 million in remaining 2023 Senior Notes, and repaid \$147 million in remaining 2024 Term Loans
- Reduced total recourse debt due before 2026 from \$2 billion to \$23 million and staggered GEO's debt maturities through 2028.
- Expect to reduce net recourse debt by at least \$200 million annually, and net leverage to below 3.5 times by the end of 2023 and below 3 times by the end of 2024.

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

GEO Corporate Structure



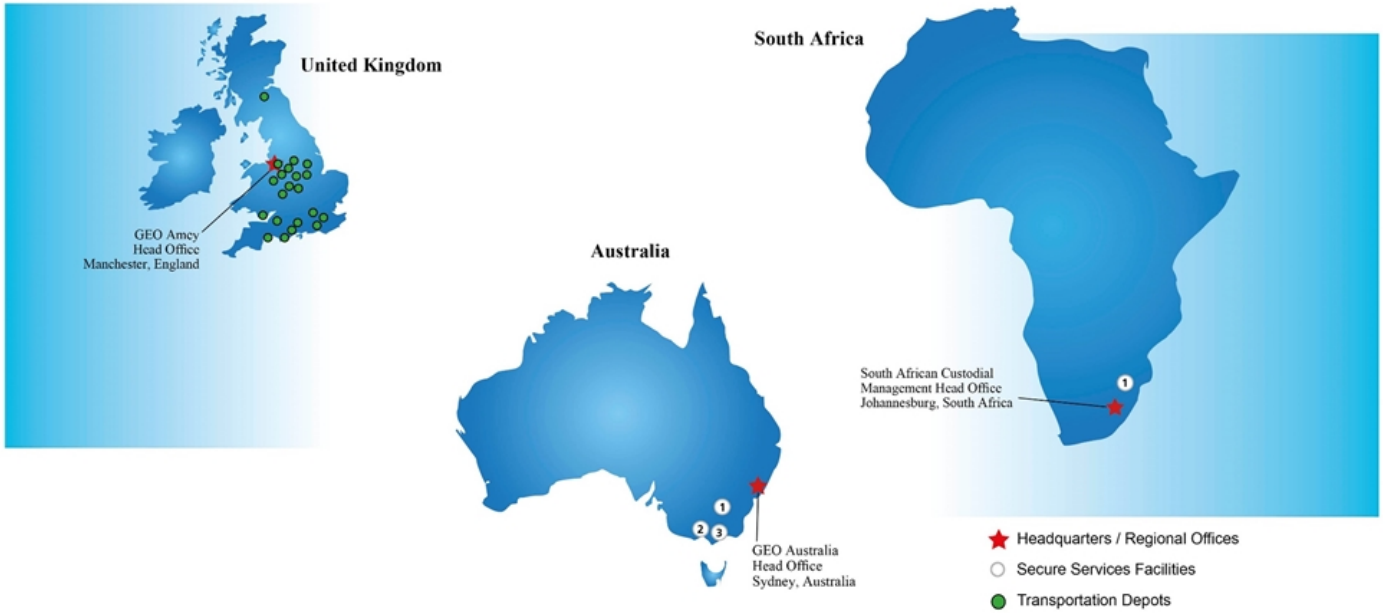
Diversified U.S. Facility Footprint

51 GEO Secure Services Facilities
41 GEO Care Residential Facilities



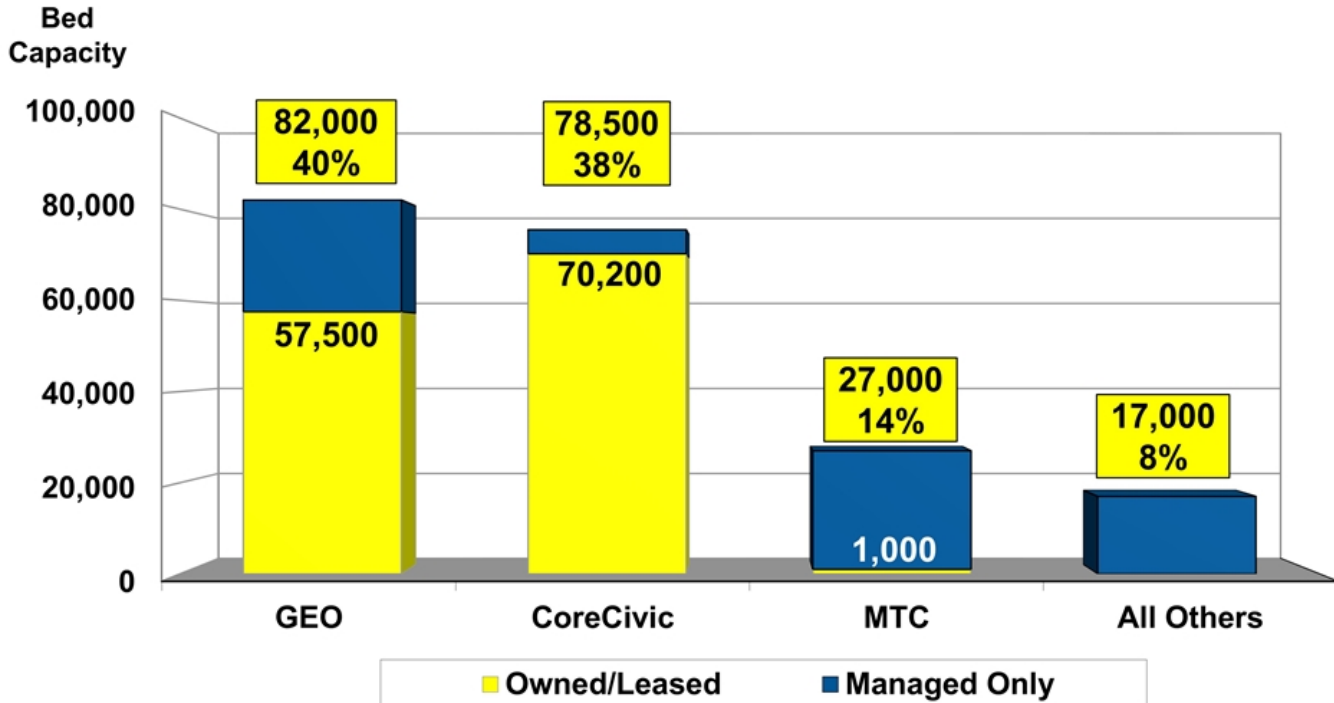
International Services

4 International Facilities



GEO is a Leading Diversified Services Provider

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



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

Difficult to Replace Real Estate

- 17.6 Million Sq. Ft. owned and/or managed
- 57,500 Owned/Leased Beds
- Economic Useful Life: 75+ Years
- Newer Facility Assets = 19-Year Avg. Age
- Difficult to Replace = High Barriers to Entry
 - Difficult permitting and zoning
 - Long development lead times
 - High Capital Intensity
- \$2 billion in book long-term assets with minimum targeted ROI of 13-15%



Segment Trends

Segment Trends

ICE

- U.S. Southwest Border Crossings
- Increased use of Alternatives To Detention Program

USMS

- Continued Capacity Needs
- Lack of alternatives

Demand for Diversified Government Services

State Correctional Agencies

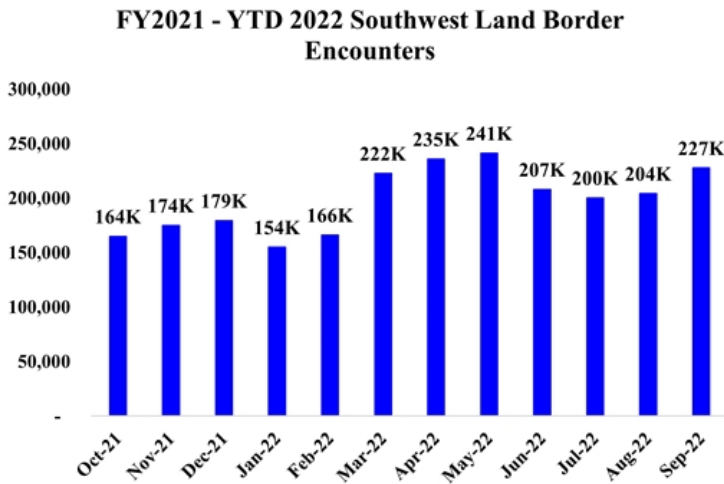
- Aging State prison infrastructure
- Correctional Staffing challenges

Reentry Services

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

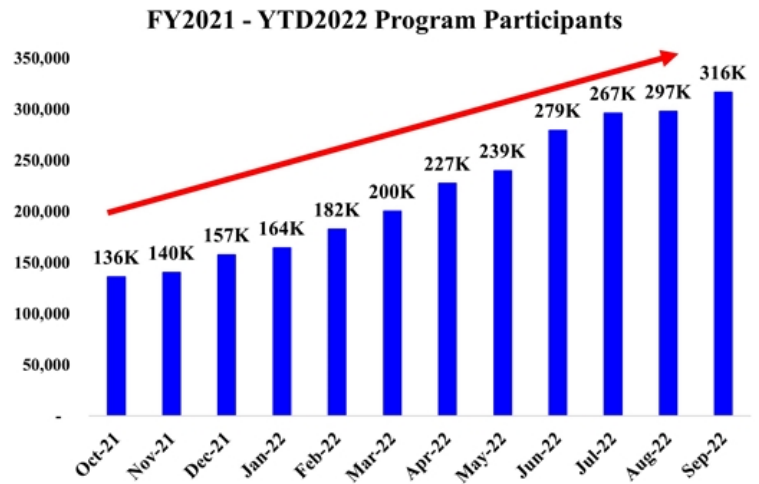
U.S. Immigration and Customs Enforcement

U.S. Southwest Border Crossings



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

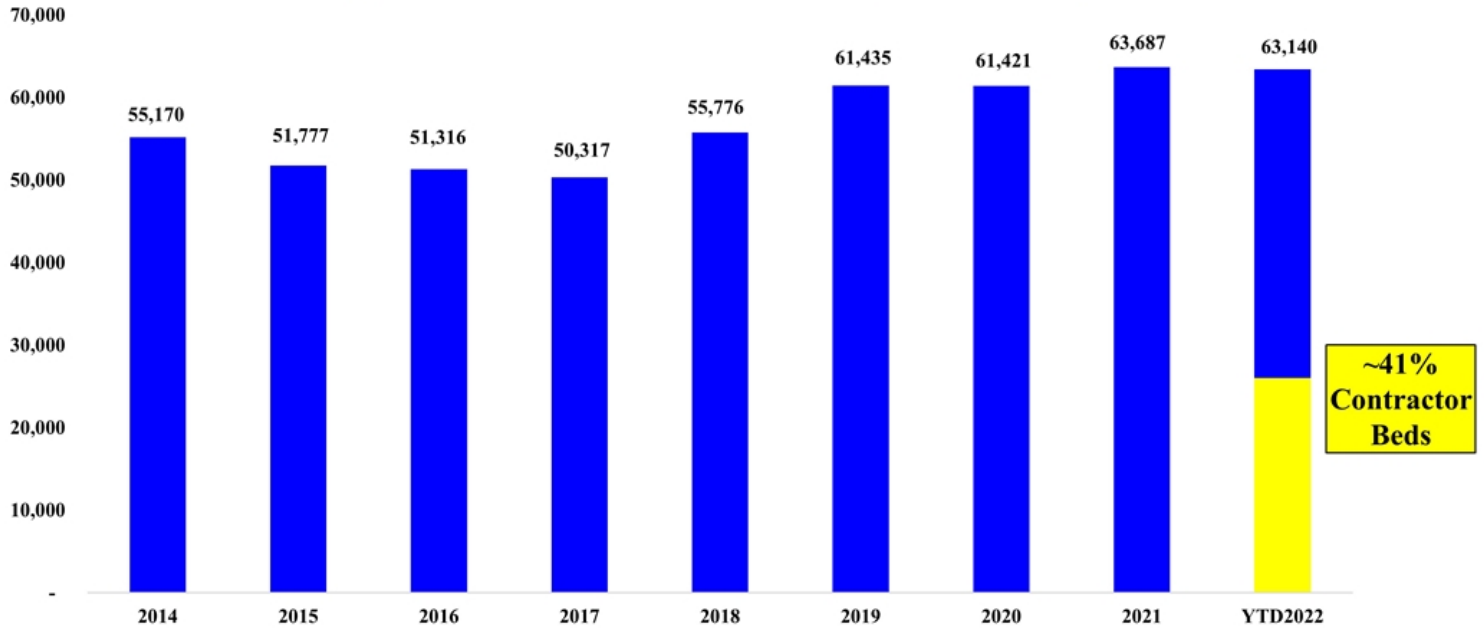
Increased use of Alternatives To Detention Program



Source: TRAC Alternatives to Detention Data (https://trac.syr.edu/immigration/detentionstats/atd_pop_table.html)

U.S. Marshals Service (USMS)

**Stable USMS Detention Populations
(2014 – YTD2022)**



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

Source: YTD2022 Figures are based on total USMS prisoner population as of November 3, 2022 (<https://www.usmarshals.gov/what-we-do/prisoners/covid-19-prisoner-statistics>)

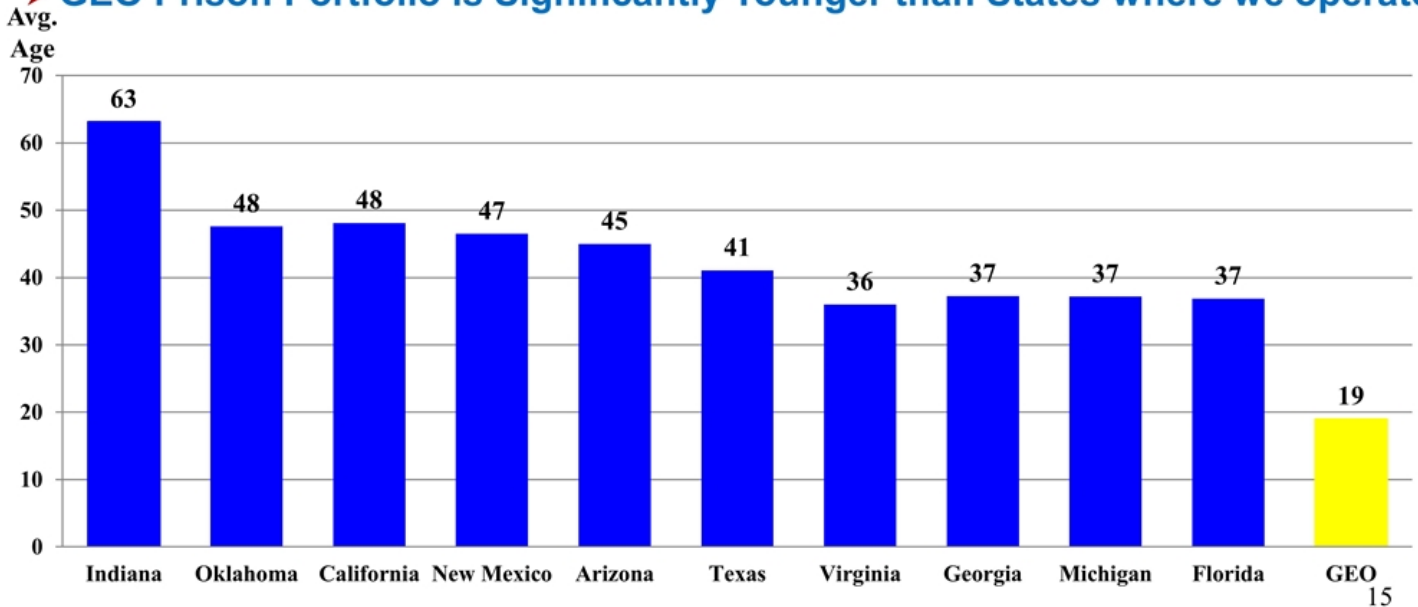
Aging Public Prisons

➤ Aging Public Prison Facilities are Costly and Less Safe

➤ More than 200,000 Public Prison Beds are Older than Economic Useful Life of 75 years

- Close to 100,000 Public Prison Beds are 100+ Years Old

➤ GEO Prison Portfolio is Significantly Younger than States where we operate



Source: Bureau of Justice Statistics; State DOC Websites

Available Beds in Inventory

Secure Services Facilities	Location	Ownership	Bed Count
Great Plains Correctional Facility	OK	Owned	1,940
D. Ray James Correctional Facility	GA	Owned	1,900
Flightline Correctional Facility	TX	Owned	1,800
North Lake Correctional Facility	MI	Owned	1,800
Big Spring Correctional Facility	TX	Owned	1,732
Rivers Correctional Facility	NC	Owned	1,450
SUBTOTAL			10,622
Non-Secure Reentry Facilities			
Bo Robinson ATC	NJ	Owned	900
Cheyenne Mountain Reentry Center	CO	Owned	750
Other Facilities	Multiple	Owned	~800
SUBTOTAL			2,450

Financial Overview

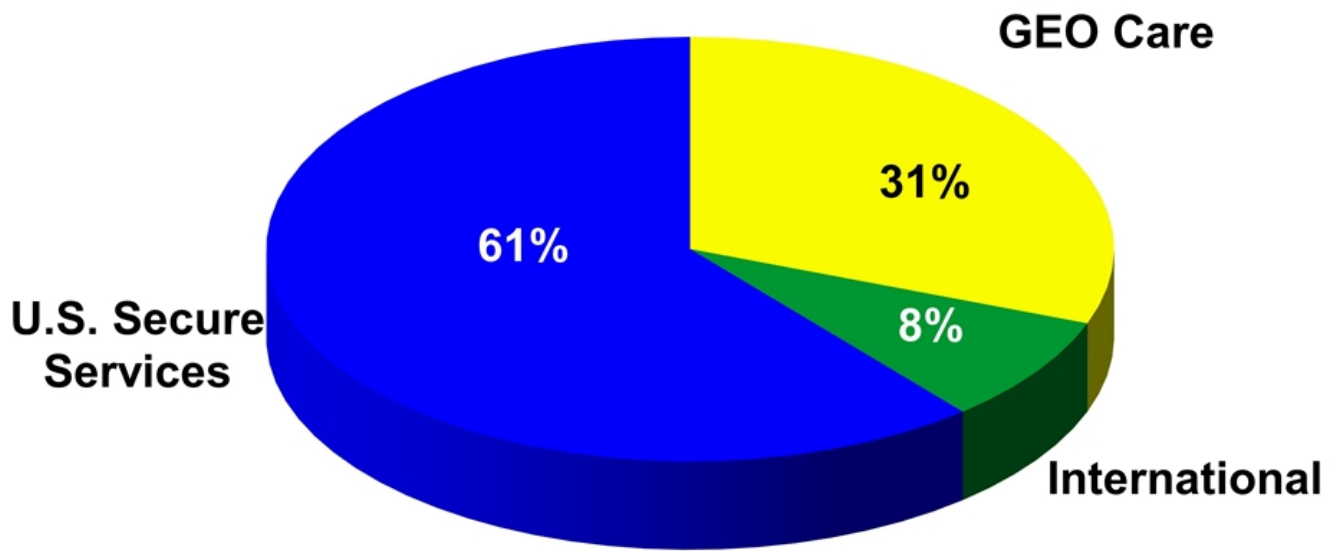
Financial Highlights

- **2022E Revenue of \$2.36 Billion**
- **2022E Net Income Attributable to GEO of \$160 Million - \$162 Million**
- **2022E Adjusted EBITDA of \$527 Million - \$533.5 Million**

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Revenue	\$616,683	\$557,277	\$1,756,045	\$1,699,073
Net Income Attributable to GEO	\$38,337	\$34,710	\$130,283	\$127,214
Adjusted EBITDA	\$136,199	\$116,032	\$393,706	\$342,908

* Reconciliation of Non-GAAP measures included in GEO's 3Q22 Earnings Release & Supplemental ¹⁸

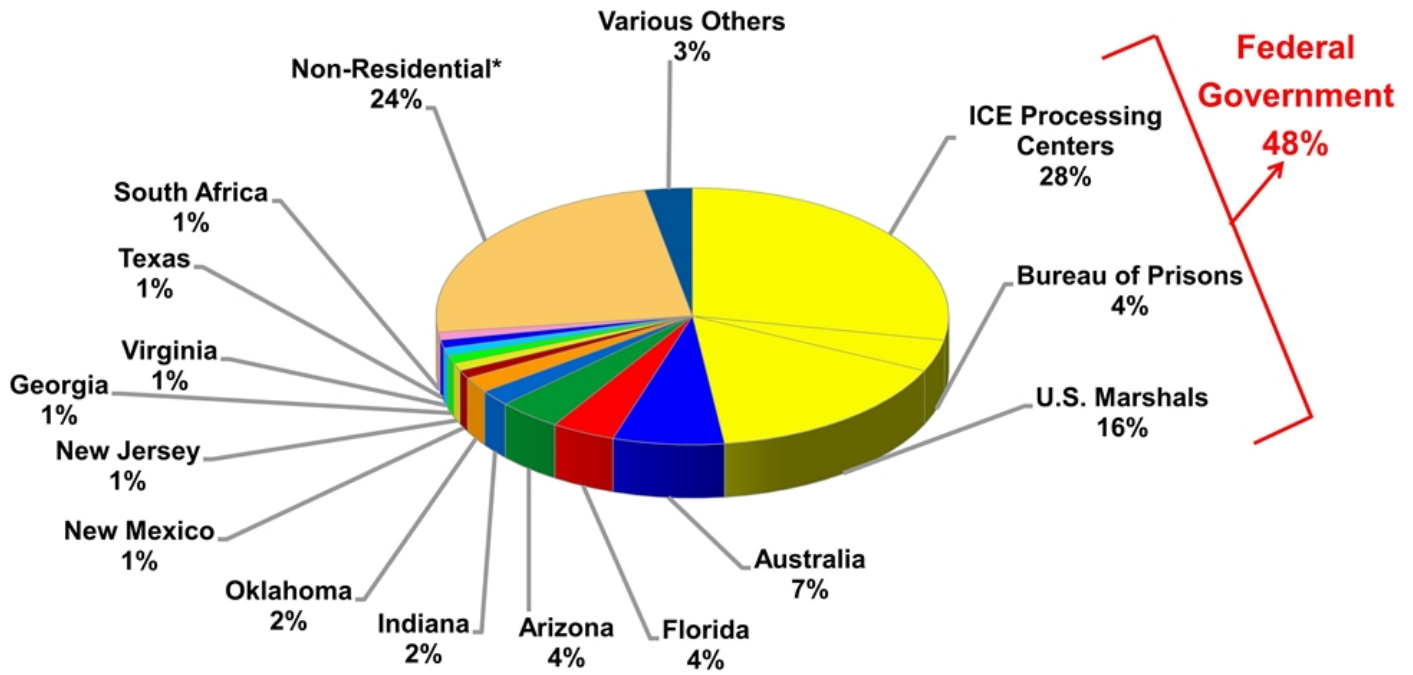
Revenues by Segment



** Based on YTD 2022 results*

Diversified Long-Term, High-Quality Customer Relationships

Revenues By Customer (YTD2022)



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

*Non-Residential includes ICE Alternatives to Detention and other federal, state and local contracts

FY2022 Guidance

Net Income Attributable to GEO	\$160 Million - \$162 Million
+ Depreciation and Amortization	\$136 Million - \$136.5 Million
- (Gain)/Loss on Asset Divestitures, pre-tax	(\$32.5 Million)
- Facility Maintenance Capex	(\$20 Million)
+ Transaction Related Expenses, pre-tax	\$1.3 Million
+ Non-Cash Stock Based Compensation	\$16.5 Million
+ Non-Cash Interest Expense	\$9 Million
+ Loss on Extinguishment of Debt, pre-tax	\$37.5 Million
- Tax Effect of Adjustments	(\$7 Million)
AFFO	\$300.8 Million - \$303.3 Million
+ Net Interest Expense	\$148 Million - \$150 Million
- Non-Cash Interest Expense	(\$9 Million)
+ Facility Maintenance Capex	\$20 Million
+ Tax Effect of Adjustments	\$7 Million
+ Income Taxes (including income tax provision on equity in earnings of affiliates)	\$60.2 Million - \$62.2 Million
Adjusted EBITDA	\$527 Million - \$533.5 Million
Net Income Attributable to GEO Per Diluted Share	\$1.31 - \$1.33
Adjusted Net Income Per Diluted Share	\$1.30 - \$1.32
AFFO Per Diluted Share	\$2.47 - \$2.49
Weighted Average Common Shares Outstanding - Diluted	121.9 Million
CAPEX	
Growth	\$37 Million - \$39 Million
Technology	\$39 Million - \$41 Million
Facility Maintenance	\$20 Million
Capital Expenditures	\$96 Million - \$100 Million
Total Debt, Net	\$1.98 Billion - \$2.00 Billion
Total Leverage, Net	3.72 - 3.77

Capital Allocation

Debt Reduction

- Since the beginning of 2020, GEO reduced net recourse debt by ~\$400 million (as of 3Q22).
- Over the next two years, GEO expects to reduce net recourse debt by at least \$200 million annually.
- Based on this level of debt reduction, GEO's goal would be to decrease net leverage to below 3.5 times by the end of 2023 and to below 3 times by the end of 2024.

Transactions – Debt Maturities

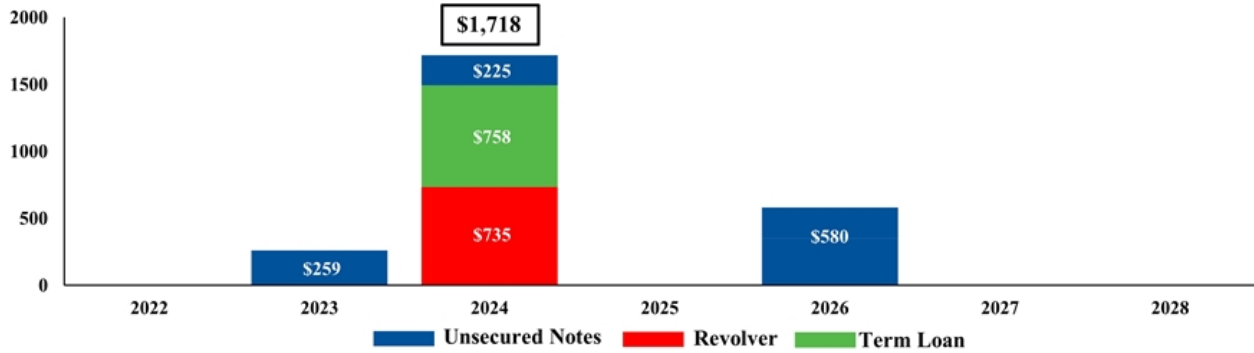
- Successfully completed transactions to comprehensively address the substantial majority of outstanding debt maturities.
- Post closing of transaction, GEO redeemed \$126 million in remaining 2023 Senior Notes and repaid remaining \$147 million outstanding under 2024 Term Loans.
- Significantly reduced total recourse debt due before 2026 from \$2 billion to \$23 million and staggered GEO's debt maturities over a longer period of time through 2028.

Asset Sales

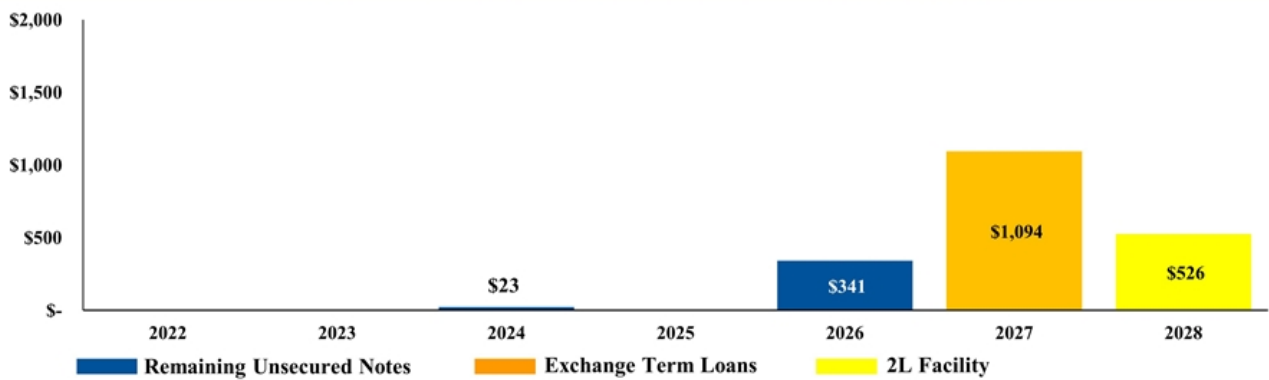
- Recently completed \$84 million asset sale of equity investment interest in Ravenhall Correctional Centre in Australia.
- Over the last two years, GEO completed sales involving facility assets, business segment contracts, and land, totaling approximately \$154 million in proceeds.

Debt Maturity Overview

Debt Maturity Schedule (Pre - Transaction)



Debt Maturity Schedule (Post - Transaction)



Note: Borrowing under Revolving Credit Facility excluded to the extent cash on hand exceeds balance
 Note: Excludes finance leases and scheduled amortization



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
- Company-Wide Occupancy Averages in the mid-90s
- Contract Terms: Average Length of 7-10 Years
- Customer Retention: In Excess of 90%

Highly Regulated / Professional Services

- Lengthy Written Contracts Specifying all Service Requirements
- On-Site, Full-Time Customer Contract Monitors at Facilities in the U.S.
- Full-time GEO Compliance Monitors at Facilities in the U.S.
- American Correctional Association Accreditation with Scores in Excess of 99%
- National Commission on Correctional Health Care and/or Joint Commission Accreditation
- GEO has Independent Contract Compliance Division Reporting Directly to the CEO

Fourth Annual Human Rights and ESG Report

- In Early October, GEO published our Fourth Annual Human Rights and ESG Report.
- The report includes enhanced disclosures related to our Board oversight of human rights and ESG matters, employee diversity and training programs, corporate governance, and environmental sustainability, with updated ESG metrics covering the 2021 calendar year.
- The publication of our fourth annual Human Rights and ESG report highlights our continued commitment to respecting the human rights and improving the lives of those entrusted to our care.
- GEO recently undertook a Human Rights Due Diligence process, which focused on identifying salient human rights and included interviews with a diverse group of internal and external GEO stakeholders.
- The results of this due diligence process were incorporated into the Human Rights and ESG report.

GEO's ESG Objectives

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

Board Oversight

Criminal Justice Rehabilitation & Human Rights Committee

- Annual review of Human Rights & ESG Report
- Periodic review of ESG initiatives
- Review of company's efforts in the area of respecting human rights
- Periodic review of GEO Continuum of Care programs: in-custody rehabilitation, reentry services, and post-release support

Cyber Security & Environmental Oversight Committee

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

Operations & Oversight Oversight Committee

- Periodic review of GEO's Operations and Health Services
- Periodic review of GEO's contract compliance and quality control program
- Annual review of GEO's Prison Rape Elimination Act (PREA) Report
- Periodic review of GEO's COVID response

Nominating & Corporate Governance Committee

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

Human Rights Due Diligence Process

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

Human Rights Due Diligence Process

Stakeholder Interviews

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

Plans and Objectives

- The identification and scoring of salient human rights both for inmates/detainees/residents and employees provide a framework for reviewing GEO's Global Human Rights Policy, making necessary adjustments and fostering continuous improvement.
- Moving forward, we expect to evaluate additional human rights initiatives, including a future review of our Global Human Rights Policy and its implementation.

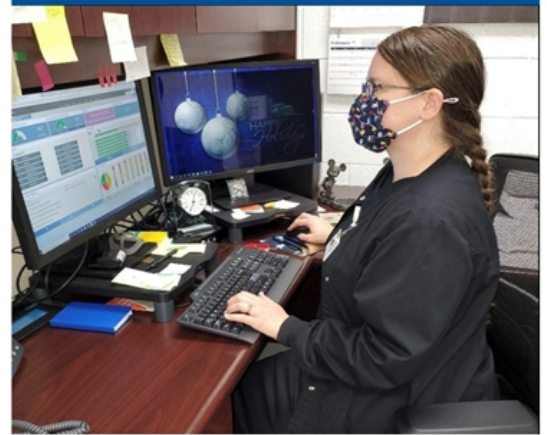
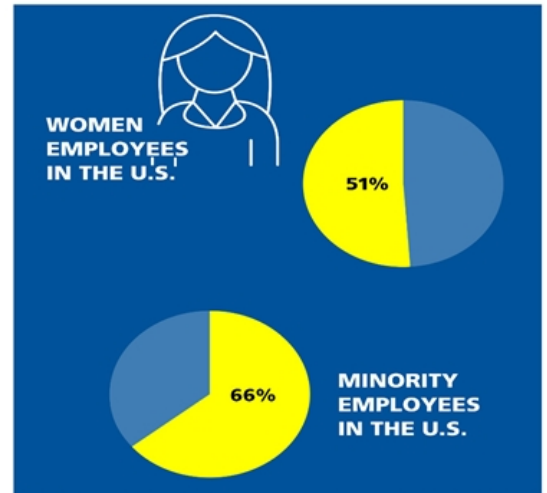
Diversified Employer

Diversity

- We are proud to be a diversified employer.
- Women comprise an equal portion of our domestic workforce and play a significant role in our leadership and management.
- Across GEO, under-represented minorities account for 66% of our U.S. workforce.

Employee Training

- We have a robust training program for staff at all levels of the organization.
- In 2021, our U.S. Secure Services division completed approximately 1.7 million staff training hours



Environmentally Responsible

- GEO's Environmental Sustainability Policy Statement is disclosed in Annual ESG Report.
- GEO also provides disclosures on energy consumption statistics, water usage metrics, and Greenhouse Gas (GHG) Scope 1 and Scope 2 Emissions and Intensity Ratios.
- GEO's commitment to sustainable building practices is reflected in our focus on new design and construction in accordance with LEED standards administered by the Green Building Certification Institute.



World Class Health Care

- Disclosures in our Human Rights and ESG Report demonstrate the high quality of medical services provided across GEO's Secure Services facilities in the U.S.
- In 2021, our Secure Services Health Care Division oversaw nearly 800,000 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*			
	2021	2020	2019
Intake Health Screenings	144,584	81,578	165,602
Physical Exams	93,890	59,124	108,346
Chronic Care Visits	70,020	89,517	98,988
Off-Site Consultations	14,138	11,960	21,641
Sick Calls	275,798	269,741	290,994
Dental Visits	40,766	55,842	88,347
Mental Health Visits	176,014	115,977	172,251

*Data presented for facilities where GEO provides health services.

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 2021 Milestones:**
 - Completed approximately 2.8 million hours of rehabilitation programming
 - Awarded approximately 2,100 GEDs and high school equivalency degrees
 - Awarded over 6,800 vocational training certifications
 - Awarded approximately 5,500 substance abuse treatment completions
 - Achieved over 38,000 behavioral program completions and more than 33,000 individual cognitive behavioral sessions
 - Provided Post-Release support services to more than 4,500 individuals with over 800 attaining employment.



COVID-19 Sensitive/Responsive

- As the COVID-19 pandemic has impacted communities across the United States, ensuring the health and safety of our employees and all those in our care has always been our number one priority. GEO's COVID-19 mitigation initiatives have included:
 - Testing
 - We invested \$2M to acquire 45 Abbott Rapid COVID-19 ID Now devices and testing kits.
 - As of October 2022, we had administered over 292,000 COVID-19 tests at our U.S. Secure Services facilities.
 - Bi-Polar Ionization
 - We invested \$3.7M in Bi-Polar Ionization Air Purification systems at select U.S. Secure Services facilities to reduce the spread of airborne bacteria and viruses.
 - Facemasks and Personal Hygiene Products
 - We have provided continued access to facemasks and personal hygiene products, and we are ensuring the daily availability of bars of soap or soap dispensers at each sink for hand washing.
 - Social Distancing
 - We have implemented social distancing pursuant to directives from our government agency partners.
 - Vaccination
 - We are working closely with our government partners and State and Local Health Departments to coordinate vaccination efforts.
 - As of October 2022, we had administered approximately 77,000 vaccinations in our U.S. Secure Services facilities.
- Additional information on our COVID-19 response can be found at www.geogroup.com/COVID19

Appendix

Income Statement

	Q3 2022 <i>(unaudited)</i>	Q3 2021 <i>(unaudited)</i>	YTD 2022 <i>(unaudited)</i>	YTD 2021 <i>(unaudited)</i>
Revenues	\$ 616,683	\$ 557,277	\$ 1,756,045	\$ 1,699,073
Operating expenses	436,210	399,900	1,233,162	1,233,060
Depreciation and amortization	32,330	32,883	100,284	100,306
General and administrative expenses	50,022	50,475	147,878	153,642
Operating income	98,121	74,019	274,721	212,065
Interest income	5,111	5,990	16,301	18,177
Interest expense	(46,537)	(32,525)	(111,383)	(96,422)
(Loss) Gain on extinguishment of debt	(37,487)	-	(37,487)	4,693
Gain (Loss) on asset divestitures	29,279	(6,088)	32,332	4,291
Income before income taxes and equity in earnings of affiliates	48,487	41,396	174,484	142,804
Provision for income taxes	11,246	8,395	48,106	21,394
Equity in earnings of affiliates, net of income tax provision	1,071	1,640	3,786	5,647
Net income	38,312	34,641	130,164	127,057
Less: Net loss attributable to noncontrolling interests	25	69	119	157
Net income attributable to The GEO Group, Inc.	\$ 38,337	\$ 34,710	\$ 130,283	\$ 127,214
Weighted Average Common Shares Outstanding:				
Basic	121,154	120,525	120,998	120,326
Diluted **	122,426	120,872	121,907	120,583
Net income per Common Share Attributable to The GEO Group, Inc. **: 				
Basic:				
Net income per share — basic	\$ <u>0.26</u>	\$ <u>0.24</u>	\$ <u>0.89</u>	\$ <u>0.94</u>
Diluted:				
Net income per share — diluted	\$ <u>0.26</u>	\$ <u>0.24</u>	\$ <u>0.89</u>	\$ <u>0.94</u>

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

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

Balance Sheet

	As of September 30, 2022 <i>(unaudited)</i>	As of December 31, 2021 <i>(unaudited)</i>
ASSETS		
Cash and cash equivalents	\$ 91,645	\$ 506,491
Restricted cash and cash equivalents	-	20,161
Accounts receivable, less allowance for doubtful accounts	383,694	365,573
Contract receivable, current portion	-	6,507
Prepaid expenses and other current assets	40,388	45,176
Total current assets	\$ 515,727	\$ 943,908
<i>Restricted Cash and Investments</i>	89,760	76,158
<i>Property and Equipment, Net</i>	2,012,679	2,037,845
<i>Contract Receivable</i>	-	367,071
<i>Operating Lease Right-of-Use Assets, Net</i>	95,119	112,187
<i>Assets Hold for Sale</i>	480	7,877
<i>Intangible Assets, Net (including goodwill)</i>	906,451	921,349
<i>Other Non-Current Assets</i>	84,292	71,013
Total Assets	\$ 3,704,508	\$ 4,537,408
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 71,408	\$ 64,073
Accrued payroll and related taxes	68,777	67,210
Accrued expenses and other current liabilities	218,628	200,712
Operating lease liabilities, current portion	23,910	28,279
Current portion of finance lease obligations, long-term debt, and non-recourse debt	44,702	18,568
Total current liabilities	\$ 427,425	\$ 378,842
<i>Deferred Income Tax Liabilities</i>	45,074	80,768
<i>Other Non-Current Liabilities</i>	81,593	87,073
<i>Operating Lease Liabilities</i>	76,977	89,917
<i>Finance Lease Liabilities</i>	1,457	1,977
<i>Long-Term Debt</i>	1,961,402	2,625,959
<i>Non-Recourse Debt</i>	-	297,856
<i>Total Shareholders' Equity</i>	1,110,580	975,016
Total Liabilities and Shareholders' Equity	\$ 3,704,508	\$ 4,537,408

* all figures in '000s

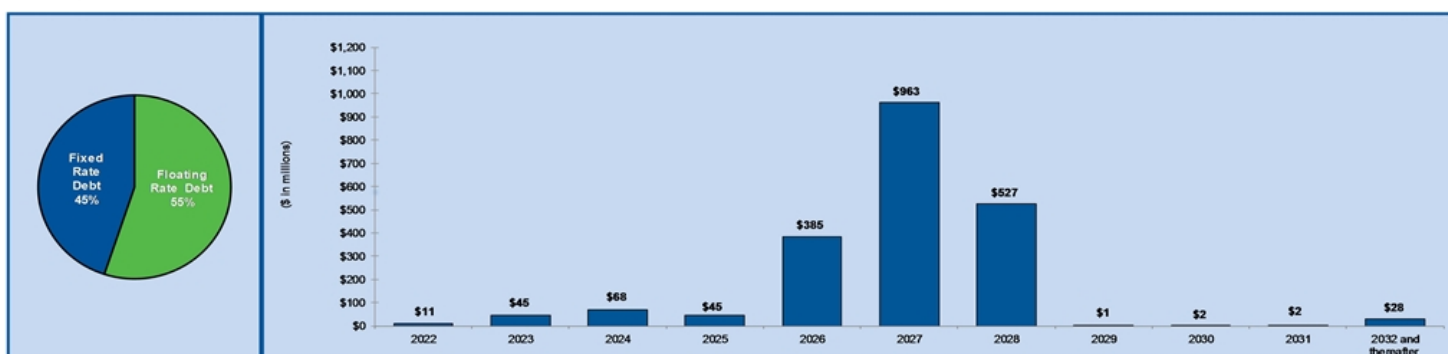
Debt Maturity Schedule

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Thereafter	Total
Floating Rate Debt												
Revolver Borrowings due 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revolver Borrowings due 2027	-	-	-	-	-	50,000	-	-	-	-	-	50,000
Tranche 1 Term Loan due 2027	10,715	42,859	42,859	42,859	42,859	675,028	-	-	-	-	-	857,179
Tranche 2 Term Loan due 2027	-	-	-	-	-	236,799	-	-	-	-	-	236,799
Total Floating Debt	\$ 10,715	\$ 42,859	\$ 42,859	\$ 42,859	\$ 42,859	\$ 961,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,143,978
Fixed Rate Debt												
5.875% Sr. Notes due 2024	\$ -	\$ -	\$ 23,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,253
6.000% Sr. Notes due 2026	-	-	-	-	110,858	-	-	-	-	-	-	110,858
6.500% Sr. Exch. Notes due 2026	-	-	-	-	230,000	-	-	-	-	-	-	230,000
10.500% 2nd Lien Sr. Notes due 2028	-	-	-	-	-	-	286,521	-	-	-	-	286,521
9.500% 2nd Lien Sr. Notes due 2028	-	-	-	-	-	-	238,142	-	-	-	-	238,142
Finance Leases	170	696	724	527	30	-	-	-	-	-	-	2,147
Other Debt**	285	1,166	1,208	1,274	1,325	1,383	1,439	1,499	1,576	1,644	28,394	41,193
Total Fixed Debt	\$ 455	\$ 1,862	\$ 25,185	\$ 1,801	\$ 342,213	\$ 1,383	\$ 527,102	\$ 1,499	\$ 1,576	\$ 1,644	\$ 28,394	\$ 933,114
Total Debt Payments	\$ 11,170	\$ 44,721	\$ 68,044	\$ 44,660	\$ 385,072	\$ 963,210	\$ 527,102	\$ 1,499	\$ 1,576	\$ 1,644	\$ 28,394	\$ 2,077,092

Weighted Avg. Interest Rates, pre-tax

Floating	9.08%
Fixed	8.31%
Total	8.73%

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%