



The GEO Group, Inc. ®

Investor Presentation

March 2026

- Confidential -

Important Notices and Disclaimers

Forward-Looking Statements

This presentation 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 and first quarter of 2026, the \$500 million share repurchase program authorized by GEO's Board of Directors, the anticipated timing and annualized revenues related to the activation of certain facilities and new and amended contracts, GEO's ability to capture additional growth opportunities, and the Company's efforts to strengthen its capital structure and enhance shareholder value through capital returns. 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 press release include, but are not limited to: (1) GEO's ability to meet its financial guidance for the full year and first quarter of 2026 given the various risks to which its business is exposed; (2) GEO's ability to execute on the \$500 million share repurchase program authorized by GEO's Board of Directors on the timeline it expects or at all; (3) GEO's ability to deleverage and repay, refinance or otherwise address its debt maturities in an amount and on terms commercially acceptable to GEO, and on the timeline it expects or at all; (4) GEO's ability to identify and successfully complete any potential sales of company-owned assets and businesses or potential acquisitions of assets or businesses on commercially advantageous terms on a timely basis, or at all; (5) changes in federal and state government policy, orders, directives, legislation and regulations that affect public-private partnerships with respect to secure, correctional and detention facilities, processing centers and reentry centers; (6) changes in federal immigration policy; (7) public and political opposition to the use of public-private partnerships with respect to secure correctional and detention facilities, processing centers and reentry centers; (8) the impact of any future global pandemic on GEO and GEO's ability to mitigate the risks associated with such pandemic; (9) GEO's ability to sustain or improve company-wide occupancy rates at its facilities; (10) fluctuations in GEO's operating results, including as a result of contract activations, contract terminations, contract renegotiations, changes in occupancy levels and increases in GEO's operating costs; (11) general economic and market conditions, including changes to governmental budgets and its impact on new contract terms, contract renewals, renegotiations, per diem rates, fixed payment provisions, and occupancy levels; (12) GEO's ability to address inflationary pressures related to labor related expenses and other operating costs; (13) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (14) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (15) risks associated with GEO's ability to control operating costs associated with contract start-ups; (16) GEO's ability to successfully pursue growth opportunities and continue to create shareholder value; (17) GEO's ability to obtain financing or access the capital markets in the future on acceptable terms or at all; (18) any adverse impact on GEO's financial results caused by any past or future federal government shutdown; (19) risks associated with the U.S. Supreme Court agreeing to hear GEO's appeal in the Nwauzor Case and GEO's ability to prevail on the merits; and (20) other factors contained in GEO's Securities and Exchange Commission periodic filings, including its Form 10-K, 10-Q and 8-K reports, many of which are difficult to predict and outside of GEO's control.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA and other non-GAAP financial measures such as Net Debt and Net Leverage. The non-GAAP measures provided herein may not be directly comparable to similar measures used by other companies in the Company's industry, as other companies may define such measures differently. The non-GAAP measures presented herein are not measurements of financial performance under GAAP, and should not be considered as alternatives to, and should only be considered together with, the Company's financial results in accordance with GAAP. The Company does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. A reconciliation of Non-GAAP measures is included in GEO's 3Q24 Earnings Release and Supplemental Information.

Company Overview

Company Overview

- GEO is a leading diversified government service provider specializing in the design, financing, and development of secure facilities, processing centers, and community reentry centers
 - Core services include in-custody rehabilitation and post-release reentry support, electronic monitoring, secure transportation, community-based programs and correctional health services
 - Operating in the U.S., Australia, South Africa and the U.K.
- Worldwide operations include ownership and delivery of support services for 95 facilities, totaling approximately 75,000 beds
- Founded in 1984 and publicly traded since 1994 in the NYSE
 - Converted to REIT in 2013 and transitioned back to C-Corp in 2021

GEO Corporate Structure

GEO Secure Services



• 42,431 Beds
• 37 Facilities | Owned/Leased



• 17,331 Beds
• 12 Facilities | Managed Only

GEO Care

Electronic Monitoring

• 260,000
Individuals on Electronic
Monitoring & Supervision
• 106 ISAP Offices

Reentry Services

Residential

• 6,247 Beds
• 33 Facilities | Owned/Leased
• 184 Beds
• 2 Facilities | Managed Only

Non-Residential

• 96 Non-Residential
Centers

GEO International Services



The GEO Group Australia Pty Ltd.

• 2,222 Beds | Managed Only
• 2 Facilities
• Healthcare Services in 14
Public Prisons

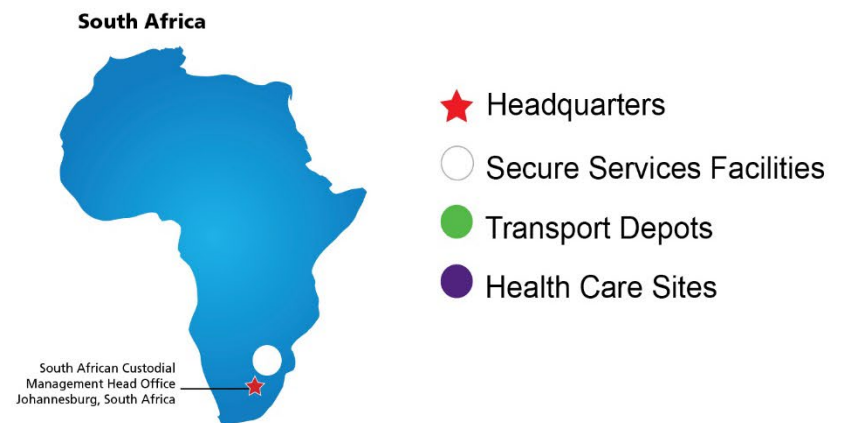
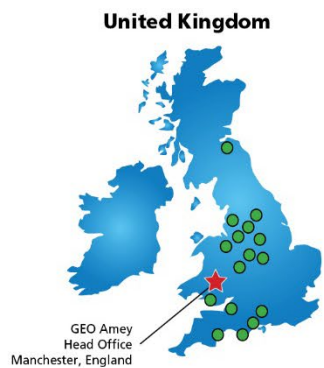
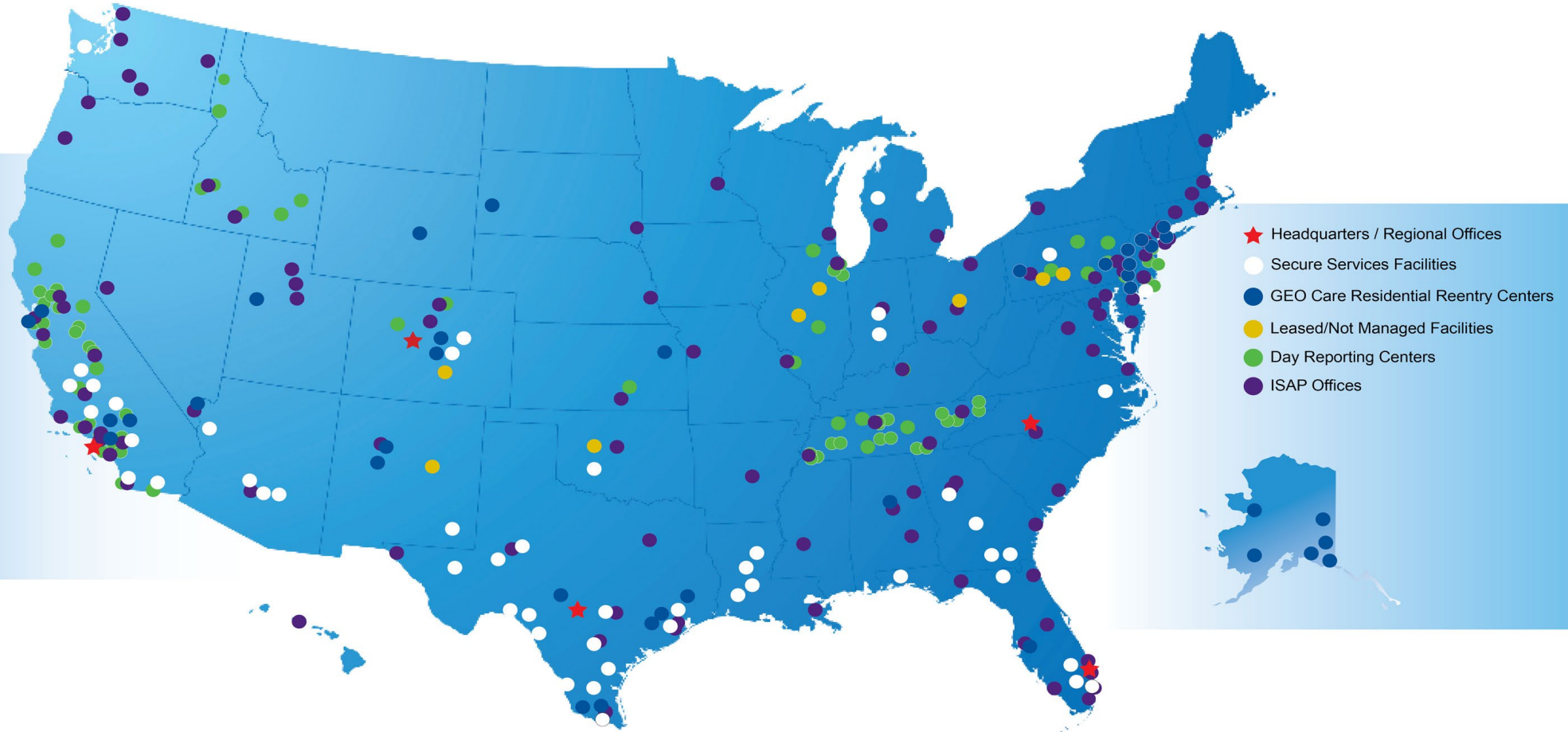


• 3,024 Beds | Managed Only
• 1 Facility

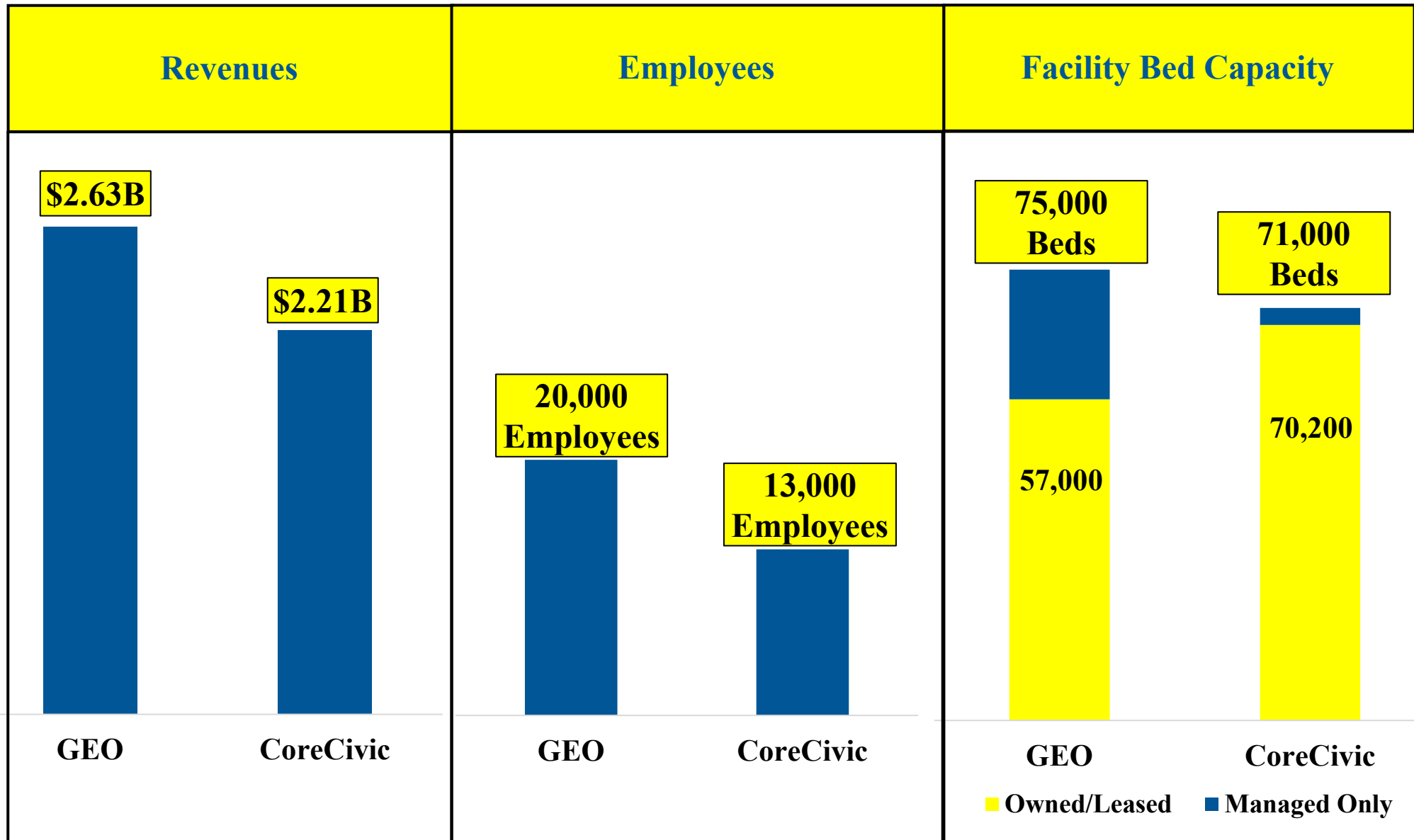


Transportation Services
in the U.K.

GEO's Diversified Operations: 300+ Locations



GEO is the Leading Diversified Secure and Community Reentry Service Provider with a 40% Market Share



*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*

Segment Trends

Segment Trends

ICE

- Increased Immigration Enforcement
- Current Focus on Increasing Detention Capacity and Secure Transportation
- Potential Future Growth in GPS Electronic Monitoring

USMS

- Stable Populations
- Potential Increase in Capacity Requirements
- Desire to Consolidate into Larger Facilities from County Jails

Demand for Diversified Government Services

State Correctional Agencies

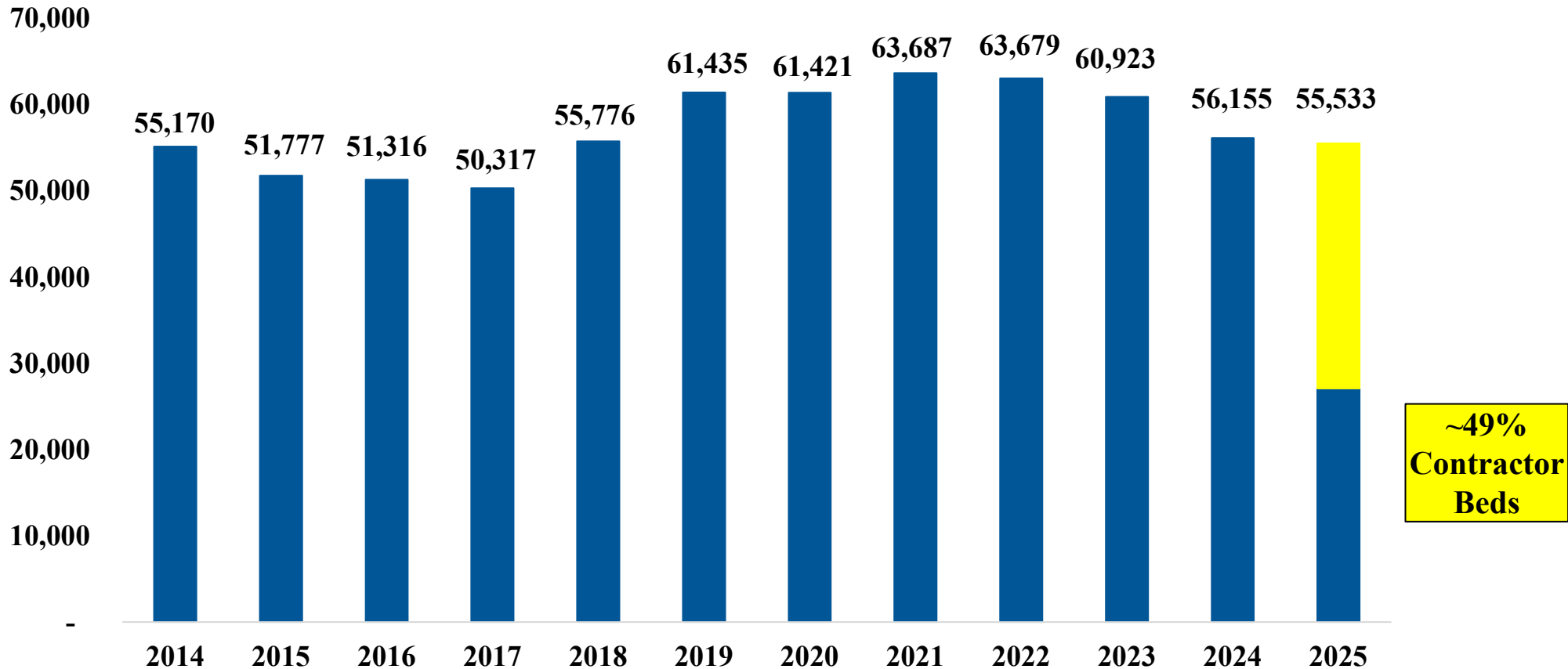
- Aging State Prison Infrastructure
- Correctional Staffing challenges
- Programs to Reduce Recidivism

Reentry Services

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

U.S. Marshals Service (USMS)

Stable USMS Detention Populations (2014 – 2025)



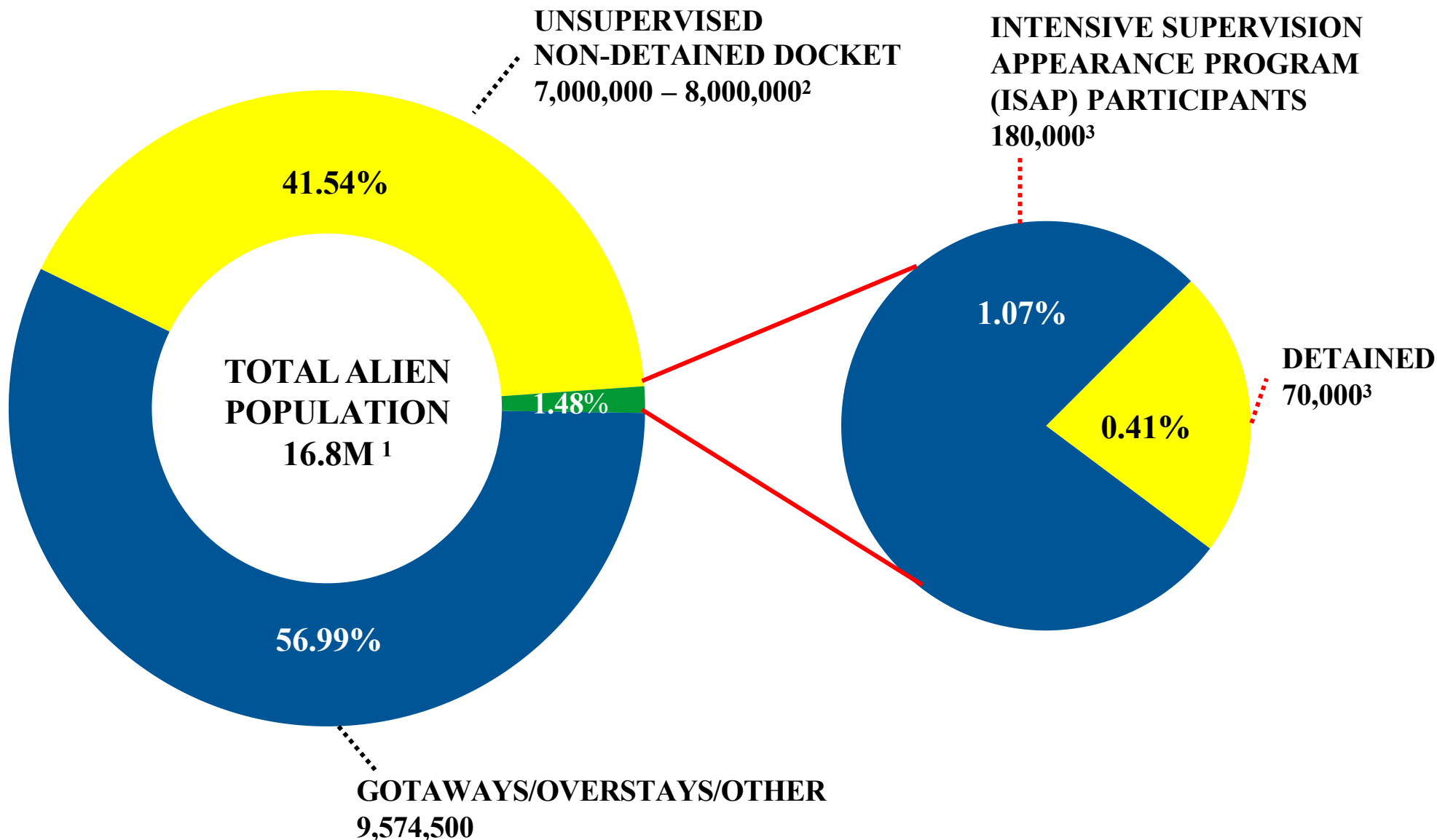
Source: 2014-2021 figures are taken from the USMS FY2023 Performance Budget
(<https://www.justice.gov/file/1493071/download#:~:text=The%20USMS%20requests%20a%20total,for%20FPD%20in%20FY%202023.>)

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

Source: 2024 figures are based on the 2025 USMS Facts and Figures
(<https://www.usmarshals.gov/sites/default/files/media/document/2025-Facts-and-Figures.pdf>)

Source: End-of-Year Review: U.S. Marshals Arrest Over 73,000 Fugitives in 2025, Strengthening Public Safety Nationwide
(<https://www.usmarshals.gov/news/press-release/end-of-year-review-us-marshals-arrest-over-73000-fugitives-2025-strengthening#:~:text=Fugitive%20Apprehension,trafficking%20and%20money%20laundering%20organizations.>)

U.S. Immigration and Customs Enforcement (ICE)

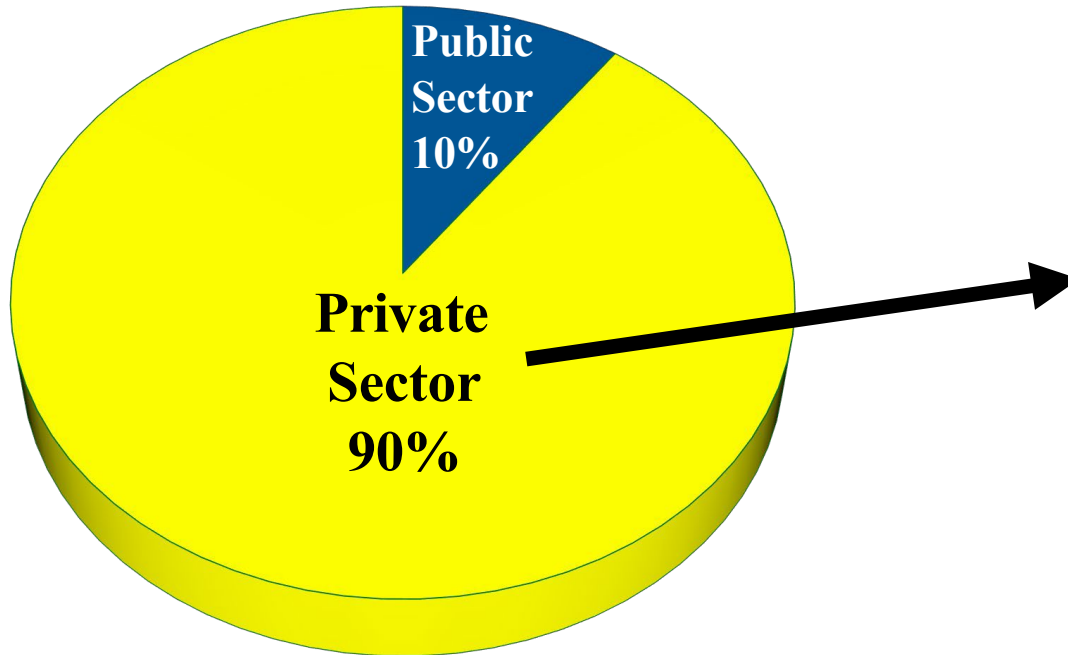


Sources:
1) https://www.fairus.org/sites/default/files/2023-06/2023%20Illegal%20Alien%20Population%20Estimate_2.pdf
2) <https://www.axios.com/2024/03/02/data-biden-border-crisis-immigration-8-million-detention>
3) ICE Statistics - <https://www.ice.gov/detain/detention-management>
Chart based on disclosure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

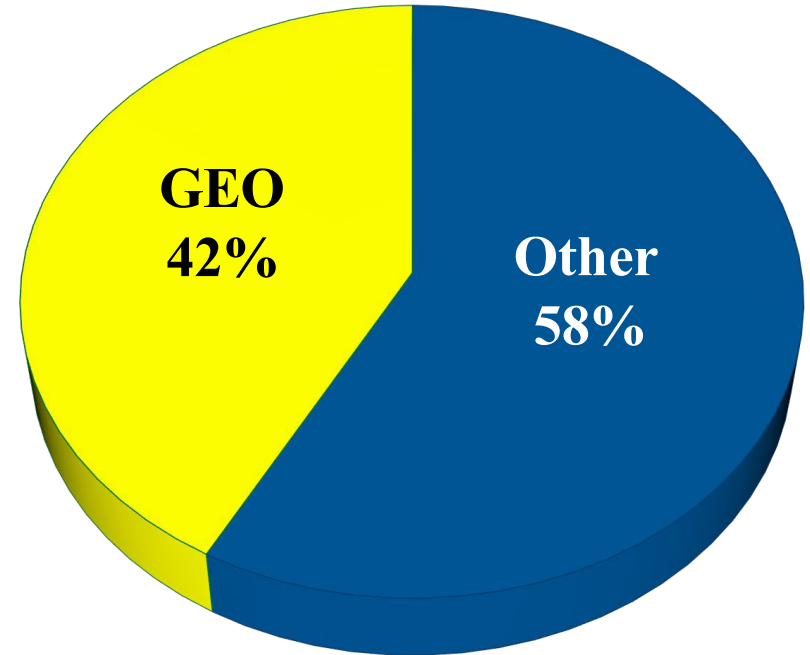
U.S. Immigration and Customs Enforcement (ICE)

Current ICE Processing Center Beds Breakdown * 70,000 Beds

ICE Processing Center Beds



Private Sector Beds



Expected Growth to 100K Beds

Captured Growth

New Facilities Under Contract	Ownership	Client	Start Date	Bed Count
Delaney Hall (NJ)	Owned	ICE	2Q25	1,000
North Lake (MI)	Owned	ICE	2Q25	1,800
D. Ray James (GA)	Owned	ICE	2Q25	1,868
Adelanto Reactivation (CA)	Owned	ICE	2Q25	1,940
North Florida Detention (FL)	Managed	ICE	3Q25	1,300
Graceville Correctional (FL)	Managed	FL DOC	3Q26	1,884
Bay Correctional (FL)	Managed	FL DOC	3Q26	985
				10,777
Secure Transportation Services				
New Five-Year Contract with USMS - Ground Transportation				
Expanded Ground Transportation Services at 7 ICE Facilities				
Increased Support Services under ICE Air Subcontract				
BI, Incorporated				
New 2-Year Skip Tracing Services Contract				

Annualized Revenues from New/Expanded Contracts = ~\$520M

Future Growth Potential

Idle Facilities	Ownership	Bed Count
Big Spring Flightline Facility (TX)	Owned	1,452
Rivers Facility (NC)	Owned	1,320
Lea County Facility (NM)	Owned	1,200
Big Spring Cedar Hill Facility (TX)	Owned	924
Cheyenne Mountain (CO)	Owned	700
McFarland Facility (CA)	Owned	300
		5,896

Annualized Revenue Potential from Idle Facilities = ~\$300M

Intensive Supervision Appearance Program Update

- **GEO/BI awarded new 2-year contract under new pricing effective October 1, 2025**
- **Federal government estimated value of new 2-year contract at ~\$1 billion, based on average census of 361,000 in Year 1 and 465,000 in Year 2**
- **Present census of approximately 180,000 participants**
- **The number of ISAP participants on GPS ankle monitors has increased from approximately 17,000 in early 2025 to more than 42,000 ankle monitors currently**
- **Concurrently with this trend, we have also seen an increase in the number of ISAP participants assigned to case management services, which involves staff interaction and monitoring for approximately 106,000 individuals currently**

New Skip Tracing Contract

- **GEO/BI awarded a new 2-year contract by ICE for the provision of Skip Tracing services, valued at up to \$60 million in revenues per year in December 2025**
- **Skip Tracing entails enhanced location research primarily with identifiable information and commercial data verification to verify current address information and investigate alternative address information for individuals on the non-detained docket**
- **This 2-year contract award follows an initial Skip Tracing pilot contract that we successfully implemented and which generated approximately \$10 million in revenues during the fourth quarter of 2025**

Scalable Technology and Case Management

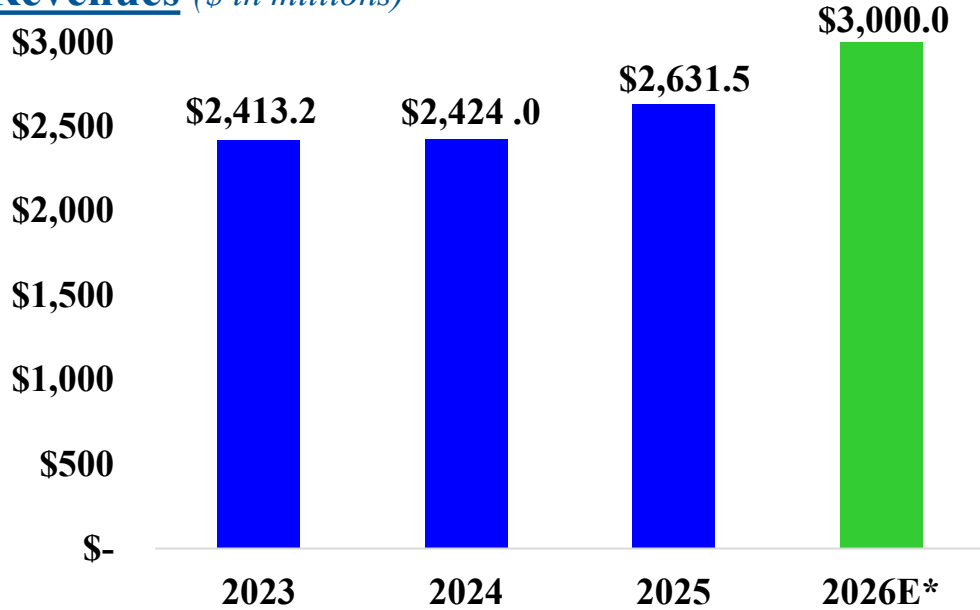
ISAP utilizes technology and case management to support non-citizens' compliance with release conditions while on ICE's non-detained docket

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

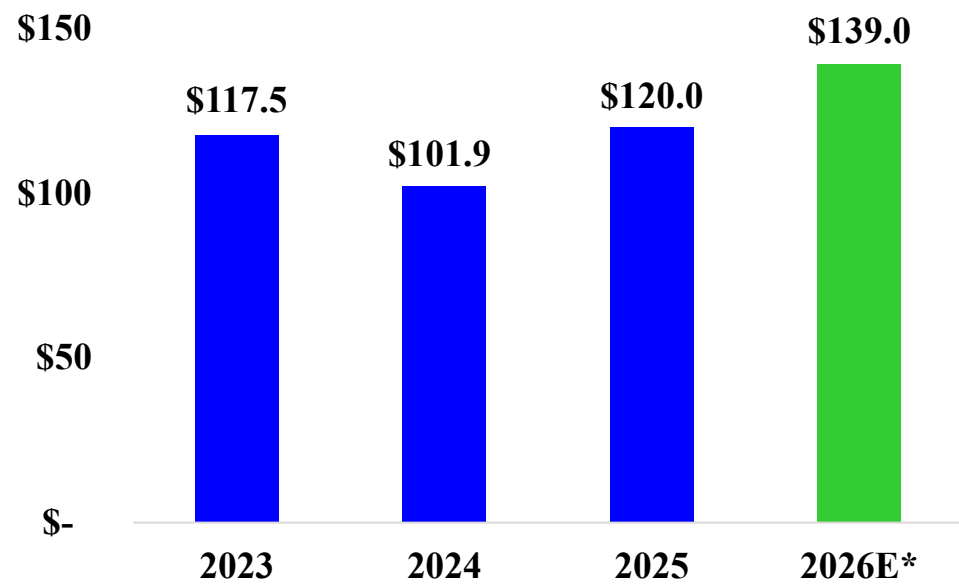
Financial Overview

Financial Highlights

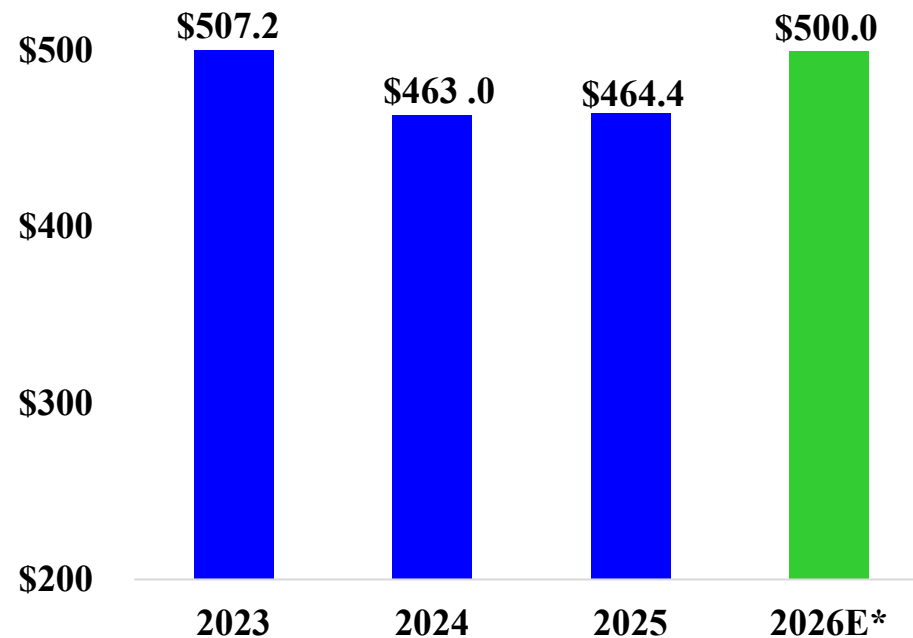
Revenues (\$ in millions)



Adjusted Net Income (\$ in millions)



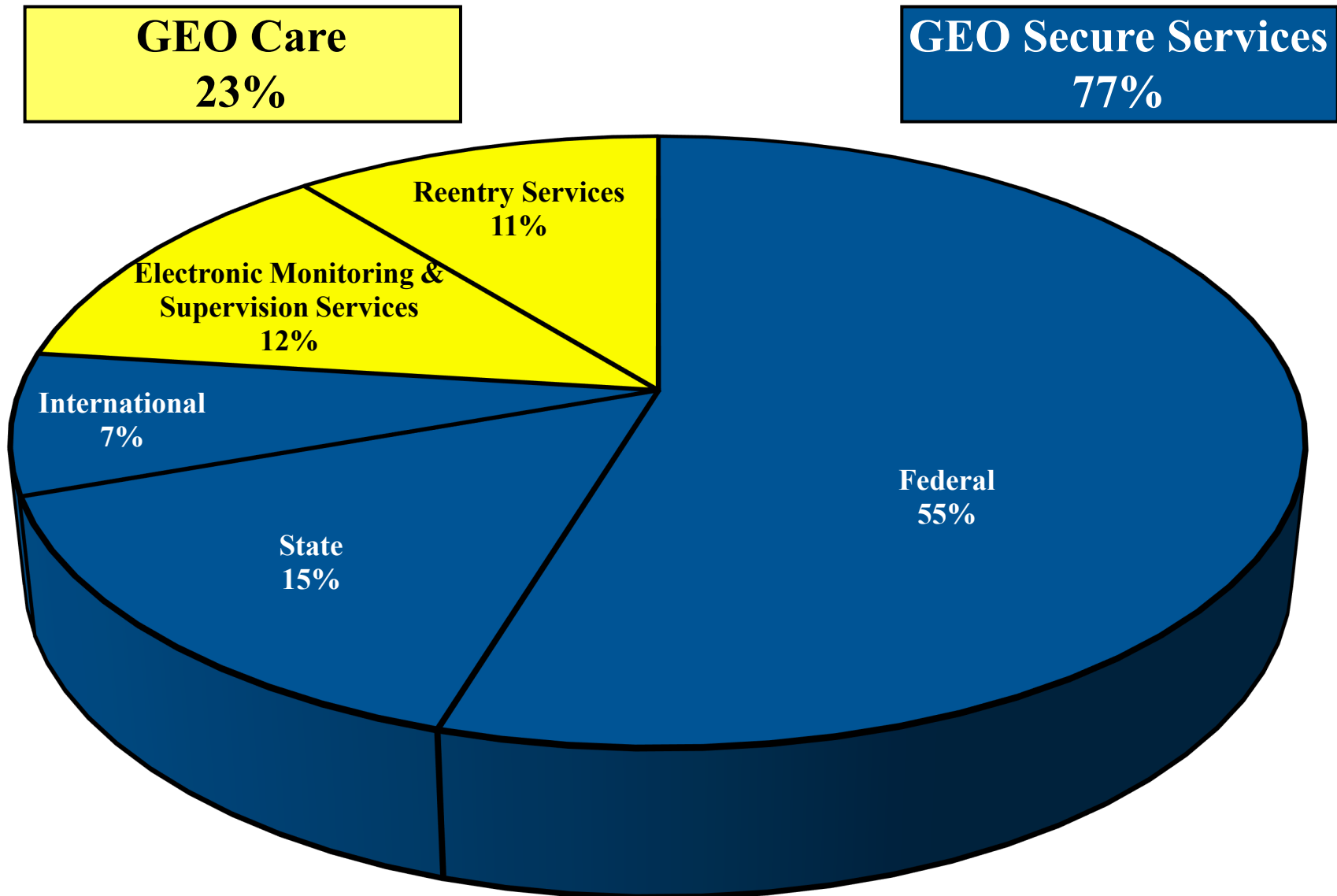
Adjusted EBITDA (\$ in millions)



* 2026E Based on Mid-point of FY2026 Financial Guidance issued on February 12, 2026

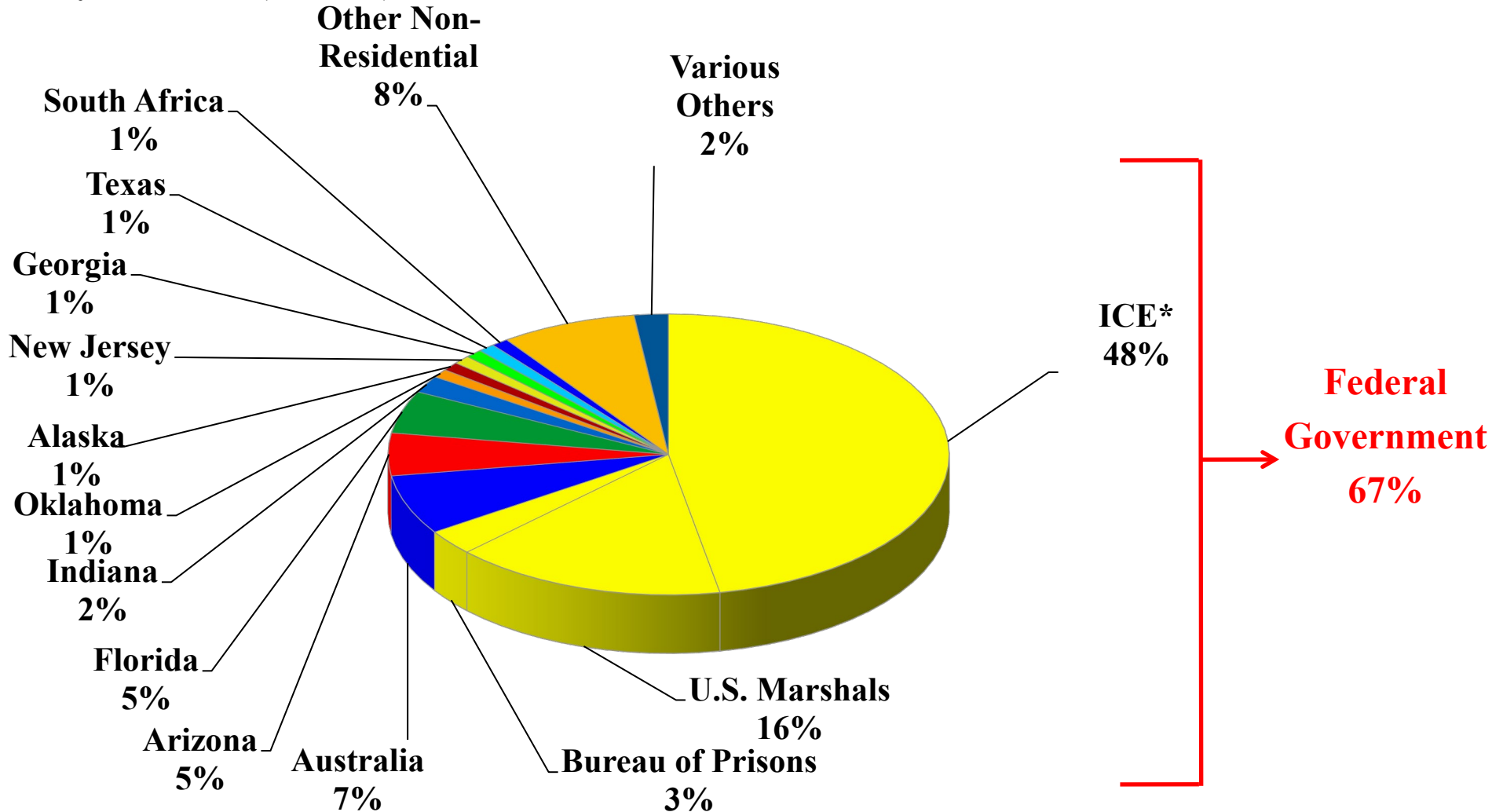
Revenues by Segment

FY2025 Revenue = \$2.63 Billion



Diversified Long-Term, High-Quality Customer Relationships

Revenues By Customer (FY2025)



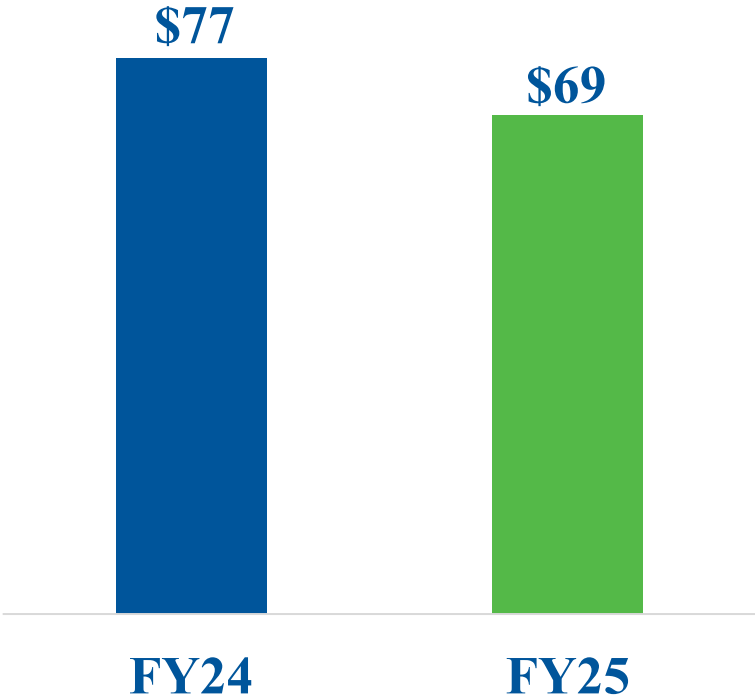
Long-term relationships with top customers – 40+ Years with Federal Gov't

* Includes ICE ISAP Contract

Cash and Debt Balances

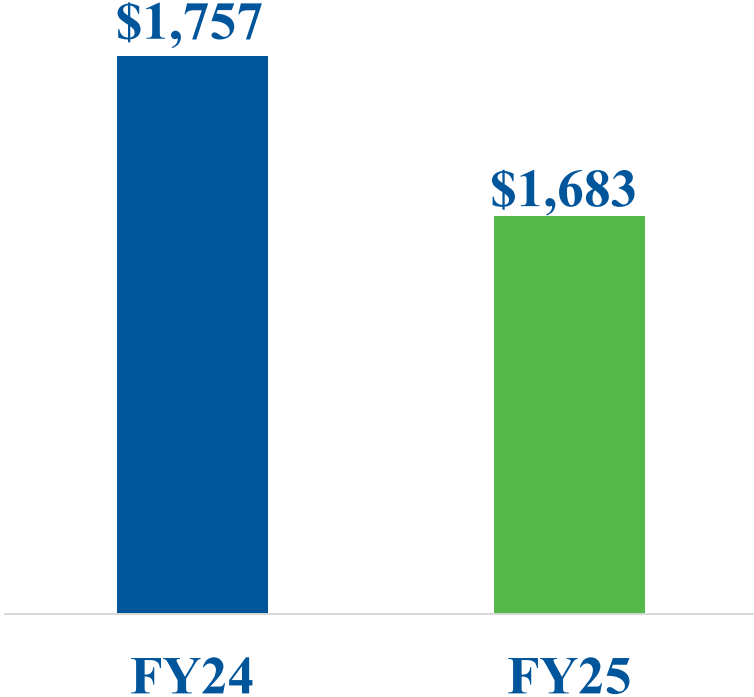
Cash and Marketable Securities

(\$ in millions)



Consolidated Debt

(\$ in millions)



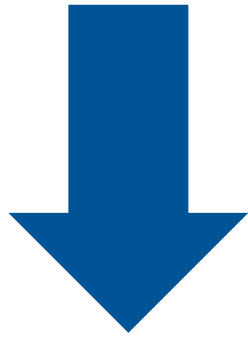
2026 Guidance Highlights

	1Q26	FY26
Revenue	\$680M - \$690M	\$2.9B - \$3.1B
Net Income Attributable to GEO Operations/diluted share	\$0.17 - \$0.19	\$0.99 - \$1.07
Adjusted EBITDA	\$107M - \$112M	\$490M - \$510M

** FY26 guidance reconciliation table included in Appendix*

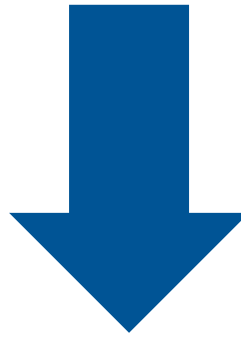
Capital Allocation Strategy

Strong Free Cash Flow to Support Shareholder Value Creation



Fund Growth Capital Needs

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



Deliver Capital Returns

- Enhance Shareholder Value
- \$500M Share Repurchase Program



Further Debt Reduction

- Reduce Overall Debt
- Continue to Deleverage the Balance Sheet

Highlights - Attractive Investment Characteristics

Growth Highlights

- Captured ~\$520 million in annualized revenues through new and expanded contracts
- 6,000 idle beds could generate ~\$300 million in incremental annualized revenues
- Potential future growth in electronic monitoring and secure transportation revenues

Balance Sheet

- ~\$1.5B in current Net Debt
- Increased Revolving Credit Facility commitments from \$450M to \$550M in January 2026

Stock Repurchase Program

- Board of Directors increased share repurchase authorization from \$300M to \$500M in November 2025
- Repurchased 2.97M shares at an aggregate cost of \$49.0M in 4Q25
- As of year-end 2025, GEO had repurchased 4.94M shares at an aggregate cost of \$90.6M and had \$409.4M of share repurchase authorization available

Appendix

Aging 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 costs¹
 - 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
- 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 at \$1.9M cost per bed)*³
 - *Indiana (\$1.2 billion – 4,200-bed facility at \$286K cost per bed)*⁴
 - *Alabama (\$1.2 billion – 4,000-bed facility at \$325K cost per bed)*⁵
 - *Fulton County, GA (\$1.1 billion – 2,500-bed facility at \$440K cost per bed)*⁶
 - *Nebraska (\$350 million – 1,500-bed facility at \$233K cost per bed)*⁴

Sources:

- 1) [DOJ OIG Report on BOP Efforts to Maintain and Construct Institutions](#)
- 2) [Correctional News \(September/October 2018\)](#)
- 3) [As Conditions Worsen at Rikers, New Commission Revives Push to Close It](#)
- 4) [Billion-dollar prisons: why the US is pouring money into new construction](#)
- 5) [Elmore County prison opening delayed; state may borrow money for Escambia prison](#)
- 6) [Fulton County Jail renovations: Commissioners approve \\$1.1B plan](#)

Asset Value (as of 4Q 2025)

(\$ in millions)

Estimated Asset Value		Debt ⁽⁴⁾	
Cash and Equivalents	\$ 69	Senior Secured Notes 2029	\$ 650
Accounts Receivable	593	Revolver	359
PP&E ⁽¹⁾⁽²⁾	6,030	Total Secured Debt	\$ 1,009
Other Non-Real Estate Assets ⁽³⁾	1,200	Senior Unsecured Notes 2031	625
Total Asset Value	\$ 7,892	Total Debt	\$ 1,634
Net Asset Value		Recovery Ratio	
Total Assets	\$ 7,892	Secured Debt	7.8 x
Total Debt	1,634	Total Debt	4.8 x
Net Asset Value	\$ 6,259		
Share Count	136		
Net Asset Value Per Share	\$ 45.94		

- (1) Based on internal valuation of replacement cost for facilities. Secure services and youth facilities valued at \$125,000 per bed ; Re-entry facilities valued at \$75,000 per bed
- (2) Cost basis for real property is \$2,685 million and NBV of real property \$1,740 million as of Q4-25
- (3) Estimated based upon historical asset sales
- (4) Excludes Headquarters' Mortgage, finance leases and intercompany loan

Intrinsic Value of Assets Supported by Recent Transactions

Facility Sales

<u>Facility</u>	<u>Capacity</u>	<u>Closing</u>	<u>Value</u>
• Lawton (OK)	2,388	July 25	\$312M
• Hector Garza (TX)	139	Sept 1	\$10M
			<hr/>
			\$322M

Facility Purchase

• Western Region San Diego (CA)	770	July 31	\$60M
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Transformational Sale of Lawton (OK) Facility Allowed GEO to Repay Debt, Delever and Make Accretive Acquisition of Western Region San Diego (CA) Facility in 3Q25

Capital Structure (as of 4Q 2025)

(\$ in millions)	Amount	Interest Rate	Final Maturity Date
Cash & Equivalents	\$ 69		
\$450M Revolving Line of Credit ⁽¹⁾⁽²⁾	359	SOFR + 2.50%	April 2030
8.625% Senior Secured Notes	650	8.625%	April 2029
Other Secured Debt ⁽³⁾	37	<i>Various</i>	<i>Various</i>
Total Senior Secured Debt, net cash	\$ 1,005		
10.25% Senior Unsecured Notes	625	10.250%	April 2031
Other Unsecured Debt	13	<i>Various</i>	<i>Various</i>
Total Senior Unsecured Debt	\$ 638		
Total Debt, net cash	\$ 1,643	Issuer Ratings	
Letters of Credit	\$ 44	Issuer Ratings	S&P / Moody's / Fitch
		Secured Ratings	BB- / B2 / B+
		Bond Ratings	BB+ / B1 / BB+
		Outlook	BB- / B3 / BB-
Liquidity (Unused Revolver + Cash)⁽²⁾	\$ 116		Positive / Positive / Stable

(1) Subject to 0.75% SOFR floor

(2) Capacity increased from \$450M to \$550M beginning January 20, 2026

(3) Includes Headquarters Mortgage and Finance Leases

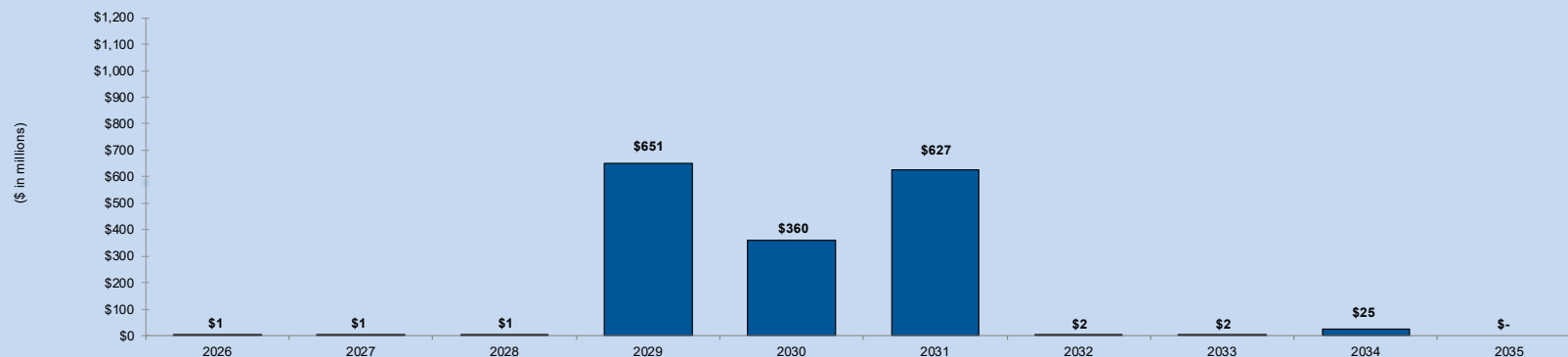
Debt Maturity Schedule

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Floating Rate Debt											
Revolver Borrowings Due 2030**	\$ -	\$ -	\$ -	\$ -	\$ 358,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 358,583
Total Floating Debt	\$ -	\$ -	\$ -	\$ -	\$ 358,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 358,583
Fixed Rate Debt											
8.625% Senior Secured Notes due 2029	\$ -	\$ -	\$ -	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000
10.25% Senior Unsecured Exch. Notes due 2031	-	-	-	-	-	625,000	-	-	-	-	625,000
Finance Leases	29	-	-	-	-	-	-	-	-	-	29
Other Debt ⁽¹⁾	1,325	1,383	1,439	1,499	1,576	1,644	1,709	1,787	24,895	-	37,257
Total Fixed Debt	\$ 1,354	\$ 1,383	\$ 1,439	\$ 651,499	\$ 1,576	\$ 626,644	\$ 1,709	\$ 1,787	\$ 24,895	\$ -	\$ 1,312,286
Total Debt Payments	\$ 1,354	\$ 1,383	\$ 1,439	\$ 651,499	\$ 360,159	\$ 626,644	\$ 1,709	\$ 1,787	\$ 24,895	\$ -	\$ 1,670,869

Weighted Avg. Interest Rates, pre-tax

Floating	6.82%
Fixed	9.30%
Total	8.87%

Total Debt Payments



(1) 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 '000-s and represent future maturities as of 12/31 of each year

** Pursuant to the Credit Agreement amendment entered in January 20, 2026, the revolving credit facility commitments were increased by \$100M

Statement of Operations

	Q4 2025 <i>(unaudited)</i>	Q4 2024 <i>(unaudited)</i>	FY 2025 <i>(unaudited)</i>	FY 2024 <i>(unaudited)</i>
Revenues	\$ 707,695	\$ 607,720	\$ 2,631,549	\$ 2,423,702
Operating expenses	529,907	447,358	1,968,481	1,774,479
Depreciation and amortization	34,132	31,786	132,039	126,220
General and administrative expenses	59,823	60,679	235,939	213,028
Contingent Litigation Reserve	-	-	37,600	-
Operating income	<u>83,833</u>	<u>67,897</u>	<u>257,490</u>	<u>309,975</u>
Interest income	2,055	1,153	9,076	8,787
Interest expense	(37,939)	(43,187)	(160,521)	(190,624)
(Loss) on extinguishment of debt	-	(1,339)	(8,446)	(86,637)
Other Income	-	-	5,514	-
Gain(Loss) on asset divestitures/impairment	-	-	232,381	(2,907)
Income before income taxes and equity in earnings of affiliates	<u>47,949</u>	<u>24,524</u>	<u>335,494</u>	<u>38,594</u>
Provision for income taxes	16,949	10,045	85,720	9,401
Equity in earnings of affiliates, net of income tax provision	768	1,032	4,532	2,703
Net income	<u>31,768</u>	<u>15,511</u>	<u>254,306</u>	<u>31,896</u>
Less: Net loss attributable to noncontrolling interests	(2)	(20)	66	70
Net Income Attributable to The GEO Group, Inc. Operations	<u>\$ 31,766</u>	<u>\$ 15,491</u>	<u>\$ 254,372</u>	<u>\$ 31,966</u>
Weighted Average Common Shares Outstanding:				
Basic	135,988	136,192	137,487	131,318
Diluted	137,389	139,550	139,723	134,064
Net Income per Common Share Attributable to The GEO Group, Inc. Operations				
Basic:				
Net income per share — basic	<u>\$ 0.23</u>	<u>\$ 0.11</u>	<u>\$ 1.85</u>	<u>\$ 0.23</u>
Diluted:				
Net income per share — diluted	<u>\$ 0.23</u>	<u>\$ 0.11</u>	<u>\$ 1.82</u>	<u>\$ 0.22</u>

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

Balance Sheet

	As of December 31, 2025 <i>(unaudited)</i>	As of December 31, 2024 <i>(unaudited)</i>
ASSETS		
Cash and cash equivalents	\$ 68,995	\$ 76,896
Restricted cash and cash equivalents	2,998	2,785
Accounts receivable, less allowance for doubtful accounts	593,463	376,013
Prepaid expenses and other current assets	53,073	44,485
Total current assets	\$ 718,529	\$ 500,179
<i>Restricted Cash and Investments</i>	179,366	145,366
<i>Property and Equipment, Net</i>	1,884,198	1,899,690
<i>Operating Lease Right-of-Use Assets, Net</i>	72,294	95,327
<i>Deferred Income Tax Assets</i>	9,396	9,522
<i>Intangible Assets, Net (including goodwill)</i>	873,360	882,577
<i>Other Non-Current Assets</i>	106,479	99,419
Total Assets	\$ 3,843,622	\$ 3,632,080
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 58,727	\$ 67,464
Accrued payroll and related taxes	82,086	68,044
Accrued expenses and other current liabilities	197,530	177,768
Operating lease liabilities, current portion	17,193	25,335
Current portion of finance lease obligations, and long-term debt	1,355	1,612
Total current liabilities	\$ 356,891	\$ 340,223
<i>Deferred Income Tax Liabilities</i>	99,689	78,198
<i>Other Non-Current Liabilities</i>	176,083	95,410
<i>Operating Lease Liabilities</i>	57,557	73,638
<i>Long-Term Debt</i>	1,649,268	1,711,197
<i>Total Shareholders' Equity</i>	1,504,134	1,333,414
Total Liabilities and Shareholders' Equity	\$ 3,843,622	\$ 3,632,080

* All figures in '000s

FY2026 Guidance Reconciliation

Net Income Attributable to GEO	\$132.5 Million - \$145.5 Million
+ Net Interest Expense	\$141.5 Million - \$142.5 Million
+ Income Taxes <i>(including income tax provision on equity in earnings of affiliates)</i>	\$51.6 Million - \$56.6 Million
+ Depreciation and Amortization	\$ 142.5Million – \$143.5 Million
+ Non-Cash Stock Based Compensation	\$24.5 Million
- Other Non-Cash	(\$2.6 Million)
Adjusted EBITDA	\$490 Million - \$510 Million
Net Income Attributable to GEO Operations Per Diluted Share	\$0.99 - \$1.07
Weighted Average Common Shares Outstanding - Diluted	134 Million – 136 Million
<u>CAPEX</u>	
Growth⁽¹⁾	\$10 Million - \$25 Million
Technology	\$30 Million - \$35 Million
Facility Maintenance	\$80 Million - \$95 Million
Capital Expenditures	\$120 Million - \$155 Million
Total Debt, Net	\$1.500 Billion - \$1.400 Billion
Total Leverage, Net	3.0x – 2.8x

Note: The above outlook does not include the impact of any additional potential repurchases that may be made under GEO's share repurchase program