



**Supplemental Financial Information  
For the Quarter Ended September 30, 2019**



The Company's supplemental financial information and other data presented herein speaks only as of the date or period indicated (or as of the date posted, as the case may be), and the Company does not undertake any obligation, and disclaims any duty, to update any of this information. The Company'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 the Company's future financial results are discussed more fully in our reports filed with the SEC. Readers are advised to refer to these reports for additional information concerning the Company. Readers are also advised that the Company's historical performance may not be indicative of future results. In addition, the information contained herein does not constitute an offer to sell or a solicitation to buy any of the Company's securities.

# CoreCivic, Inc.

## Supplemental Financial Information For the Quarter Ended September 30, 2019

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**FINANCIAL HIGHLIGHTS**

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Adjusted Diluted EPS</b>	\$ 0.47	\$ 0.36	\$ 1.36	\$ 1.04
<b>Normalized FFO Per Share</b>	\$ 0.70	\$ 0.58	\$ 2.03	\$ 1.67
<b>AFFO Per Share</b>	\$ 0.70	\$ 0.54	\$ 2.00	\$ 1.59
<b>Debt Leverage</b>	3.4x	3.8x	3.5x	3.9x
<b>Fixed Charge Coverage Ratio</b>	5.1x	5.0x	5.2x	5.1x

**GUIDANCE SUMMARY**

(Unaudited and amounts in thousands, except per share amounts)

	Q4 2019		Full Year 2019	
	Low-End	High-End	Low-End	High-End
Net income	\$ 44,500	\$ 49,000	\$ 191,500	\$ 196,000
Expenses associated with mergers and acquisitions	500	500	1,500	1,500
Asset impairments	-	-	4,700	4,700
Start-up expenses	-	-	9,500	9,500
<b>Adjusted net income</b>	<b>\$ 45,000</b>	<b>\$ 49,500</b>	<b>\$ 207,200</b>	<b>\$ 211,700</b>
Net income	\$ 44,500	\$ 49,000	\$ 191,500	\$ 196,000
Depreciation and amortization of real estate assets	27,000	27,000	107,500	107,500
Impairment of real estate assets	-	-	4,400	4,400
Gain on sale of real estate assets	-	-	(300)	(300)
<b>Funds From Operations</b>	<b>\$ 71,500</b>	<b>\$ 76,000</b>	<b>\$ 303,100</b>	<b>\$ 307,600</b>
Expenses associated with mergers and acquisitions	500	500	1,500	1,500
Start-up expenses	-	-	9,500	9,500
Goodwill and other impairments	-	-	300	300
<b>Normalized Funds From Operations</b>	<b>\$ 72,000</b>	<b>\$ 76,500</b>	<b>\$ 314,400</b>	<b>\$ 318,900</b>
Maintenance capital expenditures on real estate assets	(8,500)	(8,000)	(31,500)	(31,000)
Stock-based compensation and non-cash interest	5,425	5,425	20,500	20,500
Other non-cash revenue and expenses	1,650	1,650	5,000	5,000
<b>Adjusted Funds From Operations</b>	<b>\$ 70,575</b>	<b>\$ 75,575</b>	<b>\$ 308,400</b>	<b>\$ 313,400</b>
Diluted EPS	\$ 0.37	\$ 0.41	\$ 1.61	\$ 1.65
Adjusted EPS	\$ 0.38	\$ 0.42	\$ 1.74	\$ 1.78
FFO per diluted share	\$ 0.60	\$ 0.64	\$ 2.54	\$ 2.58
Normalized FFO per diluted share	\$ 0.60	\$ 0.64	\$ 2.64	\$ 2.68
Adjusted Funds From Operations per diluted share	\$ 0.59	\$ 0.63	\$ 2.59	\$ 2.63
Net income	\$ 44,500	\$ 49,000	\$ 191,500	\$ 196,000
Interest expense	21,000	20,500	85,500	85,000
Depreciation and amortization	36,300	36,300	144,000	144,000
Income tax expense	2,500	2,000	8,500	8,000
<b>EBITDA</b>	<b>\$ 104,300</b>	<b>\$ 107,800</b>	<b>\$ 429,500</b>	<b>\$ 433,000</b>
Expenses associated with mergers and acquisitions	500	500	1,500	1,500
Start-up expenses	-	-	9,500	9,500
Asset impairments	-	-	4,700	4,700
<b>Adjusted EBITDA</b>	<b>\$ 104,800</b>	<b>\$ 108,300</b>	<b>\$ 445,200</b>	<b>\$ 448,700</b>
<b>Capital Expenditures</b>				
Prison construction & land acquisitions			\$ 122,500	\$ 124,500
Maintenance on real estate assets			31,000	31,500
Information technology and other assets			24,500	26,500
Corporate office relocation			5,800	5,800
Total capital expenditures			<b>\$ 183,800</b>	<b>\$ 188,300</b>



**CONSOLIDATED BALANCE SHEETS**  
(Unaudited and amounts in thousands, except per share amounts)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<b>ASSETS</b>					
Cash and cash equivalents	\$ 47,537	\$ 56,745	\$ 20,499	\$ 52,802	\$ 93,625
Restricted cash	25,541	30,150	32,901	21,335	11,103
Accounts receivable, net of allowance	271,594	272,423	273,567	270,597	234,162
Prepaid expenses and other current assets	35,973	32,791	28,364	28,791	27,965
Total current assets	<u>380,645</u>	<u>392,109</u>	<u>355,331</u>	<u>373,525</u>	<u>366,855</u>
Real estate and related assets:					
Property and equipment, net	2,836,841	2,824,029	2,794,767	2,830,589	2,774,677
Other real estate assets	239,149	242,073	244,479	247,223	249,286
Goodwill	48,169	48,169	48,169	48,169	43,996
Non-current deferred tax assets	18,951	18,858	13,807	14,947	14,309
Other assets	<u>225,090</u>	<u>213,653</u>	<u>213,827</u>	<u>141,207</u>	<u>134,909</u>
<b>Total assets</b>	<b><u>\$ 3,748,845</u></b>	<b><u>\$ 3,738,891</u></b>	<b><u>\$ 3,670,380</u></b>	<b><u>\$ 3,655,660</u></b>	<b><u>\$ 3,584,032</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Accounts payable and accrued expenses	\$ 372,411	\$ 330,449	\$ 330,617	\$ 352,275	\$ 309,064
Current portion of long-term debt, net	342,391	341,152	15,448	14,121	12,795
Total current liabilities	<u>714,802</u>	<u>671,601</u>	<u>346,065</u>	<u>366,396</u>	<u>321,859</u>
Long-term debt, net	1,521,785	1,569,118	1,828,114	1,787,555	1,752,185
Deferred revenue	15,877	19,286	22,694	26,102	29,510
Other liabilities	113,180	96,295	91,093	60,548	58,403
Total liabilities	<u>2,365,644</u>	<u>2,356,300</u>	<u>2,287,966</u>	<u>2,240,601</u>	<u>2,161,957</u>
Commitments and contingencies					
Common stock - \$0.01 par value	1,191	1,191	1,191	1,187	1,187
Additional paid-in capital	1,817,258	1,812,611	1,808,147	1,807,202	1,803,903
Accumulated deficit	(435,248)	(431,211)	(426,924)	(393,330)	(383,015)
Total stockholders' equity	<u>1,383,201</u>	<u>1,382,591</u>	<u>1,382,414</u>	<u>1,415,059</u>	<u>1,422,075</u>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 3,748,845</u></b>	<b><u>\$ 3,738,891</u></b>	<b><u>\$ 3,670,380</u></b>	<b><u>\$ 3,655,660</u></b>	<b><u>\$ 3,584,032</u></b>



**CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>REVENUE:</b>				
Safety	\$ 457,817	\$ 422,313	\$ 1,332,545	1,240,019
Community	30,848	25,133	92,120	74,651
Properties	19,828	15,281	58,083	38,897
Other	29	1	132	6
Total revenue	<u>508,522</u>	<u>462,728</u>	<u>1,482,880</u>	<u>1,353,573</u>
<b>EXPENSES:</b>				
Operating:				
Safety	338,116	310,698	971,706	905,670
Community	24,168	18,911	70,750	57,035
Properties	6,230	4,020	17,377	10,306
Other	221	130	413	438
Total operating expenses	<u>368,735</u>	<u>333,759</u>	<u>1,060,246</u>	<u>973,449</u>
General and administrative	32,038	25,085	94,847	77,594
Depreciation and amortization	36,654	39,465	107,768	116,114
Asset impairments	-	-	4,706	1,580
	<u>437,427</u>	<u>398,309</u>	<u>1,267,567</u>	<u>1,168,737</u>
<b>OPERATING INCOME</b>	<u>71,095</u>	<u>64,419</u>	<u>215,313</u>	<u>184,836</u>
<b>OTHER (INCOME) EXPENSE:</b>				
Interest expense, net	20,975	20,534	63,073	58,608
Expenses associated with debt refinancing transactions	-	-	-	1,016
Other (income) expense	(360)	49	(614)	39
	<u>20,615</u>	<u>20,583</u>	<u>62,459</u>	<u>59,663</u>
<b>INCOME BEFORE INCOME TAXES</b>	<u>50,480</u>	<u>43,836</u>	<u>152,854</u>	<u>125,173</u>
Income tax expense	<u>(1,486)</u>	<u>(2,842)</u>	<u>(5,942)</u>	<u>(7,205)</u>
<b>NET INCOME</b>	<u>\$ 48,994</u>	<u>\$ 40,994</u>	<u>\$ 146,912</u>	<u>\$ 117,968</u>
<b>BASIC EARNINGS PER SHARE</b>	<u>\$ 0.41</u>	<u>\$ 0.35</u>	<u>\$ 1.23</u>	<u>\$ 1.00</u>
<b>DILUTED EARNINGS PER SHARE</b>	<u>\$ 0.41</u>	<u>\$ 0.34</u>	<u>\$ 1.23</u>	<u>\$ 0.99</u>



## RECONCILIATION OF BASIC TO DILUTED EARNINGS PER SHARE

(Unaudited and amounts in thousands, except per share amounts)

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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Basic:				
Net income	\$ 48,994	\$ 40,994	\$ 146,912	\$ 117,968
Diluted:				
Net income	\$ 48,994	\$ 40,994	\$ 146,912	\$ 117,968
Basic:				
Weighted average common shares outstanding-basic	119,096	118,597	119,028	118,544
Diluted:				
Weighted average common shares outstanding-basic	119,096	118,597	119,028	118,544
Effect of dilutive securities:				
Stock options	3	178	30	123
Restricted stock-based awards	90	74	104	44
Weighted average shares and assumed conversions-diluted	119,189	118,849	119,162	118,711
<b>Basic earnings per share</b>	<b>\$ 0.41</b>	<b>\$ 0.35</b>	<b>\$ 1.23</b>	<b>\$ 1.00</b>
<b>Diluted earnings per share</b>	<b>\$ 0.41</b>	<b>\$ 0.34</b>	<b>\$ 1.23</b>	<b>\$ 0.99</b>



## CALCULATION OF ADJUSTED DILUTED EARNINGS PER SHARE

(Unaudited and amounts in thousands, except per share amounts)

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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Net Income	\$ 48,994	\$ 40,994	\$ 146,912	\$ 117,968
Special items:				
Expenses associated with debt refinancing transactions	-	-	-	1,016
Charges associated with adoption of tax reform	-	1,024	-	1,024
Expenses associated with mergers and acquisitions	83	994	957	2,333
Start-up expenses	6,793	-	9,480	-
Asset impairments	-	-	4,706	1,580
Diluted adjusted net income	<u>\$ 55,870</u>	<u>\$ 43,012</u>	<u>\$ 162,055</u>	<u>\$ 123,921</u>
Weighted average common shares outstanding - basic	119,096	118,597	119,028	118,544
Effect of dilutive securities:				
Stock options	3	178	30	123
Restricted stock-based awards	90	74	104	44
Weighted average shares and assumed conversions - diluted	<u>119,189</u>	<u>118,849</u>	<u>119,162</u>	<u>118,711</u>
<b>Adjusted Diluted Earnings Per Share</b>	<b><u>\$ 0.47</u></b>	<b><u>\$ 0.36</u></b>	<b><u>\$ 1.36</u></b>	<b><u>\$ 1.04</u></b>



**FUNDS FROM OPERATIONS**  
(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>FUNDS FROM OPERATIONS:</b>				
Net income	\$ 48,994	\$ 40,994	\$ 146,912	\$ 117,968
Depreciation and amortization of real estate assets	27,264	25,460	80,366	74,789
Impairment of real estate assets	-	-	4,428	1,580
Gain on sale of real estate assets	-	-	(287)	-
<b>Funds From Operations</b>	<b>\$ 76,258</b>	<b>\$ 66,454</b>	<b>\$ 231,419</b>	<b>\$ 194,337</b>
Expenses associated with debt refinancing transactions	-	-	-	1,016
Charges associated with adoption of tax reform	-	1,024	-	1,024
Expenses associated with mergers and acquisitions	83	994	957	2,333
Start-up expenses	6,793	-	9,480	-
Goodwill and other impairments	-	-	278	-
<b>Normalized Funds From Operations</b>	<b>\$ 83,134</b>	<b>\$ 68,472</b>	<b>\$ 242,134</b>	<b>\$ 198,710</b>
Maintenance capital expenditures on real estate assets	(7,250)	(7,557)	(22,254)	(21,005)
Stock-based compensation	4,647	2,292	12,715	9,758
Amortization of debt costs	854	857	2,566	2,562
Other non-cash revenue and expenses	1,631	494	3,281	(1,146)
<b>Adjusted Funds From Operations</b>	<b>\$ 83,016</b>	<b>\$ 64,558</b>	<b>\$ 238,442</b>	<b>\$ 188,879</b>
<b>FUNDS FROM OPERATIONS PER SHARE:</b>				
<b>Basic</b>	<b>\$ 0.64</b>	<b>\$ 0.56</b>	<b>\$ 1.94</b>	<b>\$ 1.64</b>
<b>Diluted</b>	<b>\$ 0.64</b>	<b>\$ 0.56</b>	<b>\$ 1.94</b>	<b>\$ 1.64</b>
<b>NORMALIZED FUNDS FROM OPERATIONS PER SHARE:</b>				
<b>Basic</b>	<b>\$ 0.70</b>	<b>\$ 0.58</b>	<b>\$ 2.03</b>	<b>\$ 1.68</b>
<b>Diluted</b>	<b>\$ 0.70</b>	<b>\$ 0.58</b>	<b>\$ 2.03</b>	<b>\$ 1.67</b>
<b>ADJUSTED FUNDS FROM OPERATIONS PER SHARE:</b>				
<b>Basic</b>	<b>\$ 0.70</b>	<b>\$ 0.54</b>	<b>\$ 2.00</b>	<b>\$ 1.59</b>
<b>Diluted</b>	<b>\$ 0.70</b>	<b>\$ 0.54</b>	<b>\$ 2.00</b>	<b>\$ 1.59</b>

FFO and AFFO are widely accepted non-GAAP supplemental measures of REIT performance following the standards established by the National Association of Real Estate Investment Trusts (NAREIT). The Company believes that FFO and AFFO are important operating measures that supplement discussion and analysis of the Company's results of operations and are used to review and assess operating performance of the Company and its properties and their management teams. NAREIT defines FFO as net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of property and extraordinary items, plus depreciation and amortization of real estate and impairment of depreciable real estate. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), this accounting presentation assumes that the value of real estate assets diminishes at a level rate over time. Because of the unique structure, design and use of the Company's properties, management believes that assessing performance of the Company's properties without the impact of depreciation or amortization is useful. The Company may make adjustments to FFO from time to time for certain other income and expenses that it considers non-recurring, infrequent or unusual, even though such items may require cash settlement, because such items do not reflect a necessary component of the ongoing operations of the Company. Even though expenses associated with mergers and acquisitions (M&A) may be recurring, the magnitude and timing fluctuate based on the timing and scope of M&A activity, and therefore, such expenses, which are not a necessary component of the ongoing operations of the Company, may not be comparable from period to period. Start-up expenses represent the incremental operating losses incurred during the period we were activating idle correctional facilities. Normalized FFO excludes the effects of such items. The Company calculates AFFO by adding to Normalized FFO non-cash expenses such as the amortization of deferred financing costs and stock-based compensation, and by subtracting from Normalized FFO recurring real estate expenditures that are capitalized and then amortized, but which are necessary to maintain a REIT's properties and its revenue stream. Some of these capital expenditures contain a discretionary element with respect to when they are incurred, while others may be more urgent. Therefore, these capital expenditures may fluctuate from quarter to quarter, depending on the nature of the expenditures required, seasonal factors such as weather, and budgetary conditions. Other companies may calculate FFO, Normalized FFO, and AFFO differently than the Company does, or adjust for other items, and therefore comparability may be limited. FFO, Normalized FFO, and AFFO and their corresponding per share measures are not measures of performance under GAAP, and should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net income as indicators of the Company's operating performance or any other measure of performance derived in accordance with GAAP. This data should be read in conjunction with the Company's consolidated financial statements and related notes included in its filings with the Securities and Exchange Commission.





**SELECTED FINANCIAL INFORMATION**  
(Unaudited and amounts in thousands, except per share amounts)

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	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
<b>BALANCE SHEET:</b>					
Property and equipment	\$ 4,323,975	\$ 4,297,289	\$ 4,237,611	\$ 4,347,253	\$ 4,259,256
Accumulated depreciation and amortization	<u>(1,487,134)</u>	<u>(1,473,260)</u>	<u>(1,442,844)</u>	<u>(1,516,664)</u>	<u>(1,484,579)</u>
Property and equipment, net	\$ 2,836,841	\$ 2,824,029	\$ 2,794,767	\$ 2,830,589	\$ 2,774,677
Total assets	\$ 3,748,845	\$ 3,738,891	\$ 3,670,380	\$ 3,655,660	\$ 3,584,032
Maintenance & technology capital expenditures for the quarter ended	\$ 11,980	\$ 13,612	\$ 9,757	\$ 17,214	\$ 13,094
Property construction & land acquisition capital expenditures for the quarter ended	\$ 28,321	\$ 45,487	\$ 27,711	\$ 35,948	\$ 22,156
Corporate office relocation for the quarter ended	\$ 466	\$ 3,009	\$ 2,165	\$ -	\$ -
Total debt	\$ 1,875,422	\$ 1,922,167	\$ 1,856,060	\$ 1,814,795	\$ 1,778,684
Equity book value	\$ 1,383,201	\$ 1,382,591	\$ 1,382,414	\$ 1,415,059	\$ 1,422,075
<b>LIQUIDITY:</b>					
Cash and cash equivalents	\$ 47,537	\$ 56,745	\$ 20,499	\$ 52,802	\$ 93,625
Availability under revolving credit facility	\$ 585,695	\$ 522,795	\$ 562,291	\$ 575,291	\$ 587,271
<b>CAPITALIZATION:</b>					
Common shares outstanding	119,096	119,096	119,068	118,674	118,670
Common share price at end of period	<u>\$ 17.28</u>	<u>\$ 20.76</u>	<u>\$ 19.45</u>	<u>\$ 17.83</u>	<u>\$ 24.33</u>
Market value of common equity at end of period	<u>\$ 2,057,979</u>	<u>\$ 2,472,433</u>	<u>\$ 2,315,873</u>	<u>\$ 2,115,957</u>	<u>\$ 2,887,241</u>
Total equity market capitalization	<u>\$ 2,057,979</u>	<u>\$ 2,472,433</u>	<u>\$ 2,315,873</u>	<u>\$ 2,115,957</u>	<u>\$ 2,887,241</u>
Total market capitalization (market value of equity plus debt)	<u>\$ 3,933,401</u>	<u>\$ 4,394,600</u>	<u>\$ 4,171,933</u>	<u>\$ 3,930,752</u>	<u>\$ 4,665,925</u>
Regular Dividends	\$ 53,031	\$ 52,865	\$ 52,994	\$ 51,554	\$ 51,110
Dividends per common share	\$ 0.44	\$ 0.44	\$ 0.44	\$ 0.43	\$ 0.43
Annualized dividend yield	10.2%	8.5%	9.0%	9.6%	7.1%
<b>EBITDA</b>	\$ 108,536	\$ 107,457	\$ 109,257	\$ 105,292	\$ 104,182
<b>ADJUSTED EBITDA</b>	\$ 115,412	\$ 115,288	\$ 109,693	\$ 106,699	\$ 99,667
<b>NORMALIZED FUNDS FROM OPERATIONS</b>	\$ 83,134	\$ 82,625	\$ 76,375	\$ 75,069	\$ 68,472
Basic normalized funds from operations per share	<u>\$ 0.70</u>	<u>\$ 0.69</u>	<u>\$ 0.64</u>	<u>\$ 0.63</u>	<u>\$ 0.58</u>
Diluted normalized funds from operations per share	<u>\$ 0.70</u>	<u>\$ 0.69</u>	<u>\$ 0.64</u>	<u>\$ 0.63</u>	<u>\$ 0.58</u>
<b>FFO PAYOUT RATIO</b>	62.9%	63.8%	68.8%	68.3%	74.1%
<b>ADJUSTED FUNDS FROM OPERATIONS</b>	\$ 83,016	\$ 80,170	\$ 75,256	\$ 70,669	\$ 64,558
Basic adjusted funds from operations per share	<u>\$ 0.70</u>	<u>\$ 0.67</u>	<u>\$ 0.63</u>	<u>\$ 0.60</u>	<u>\$ 0.54</u>
Diluted adjusted funds from operations per share	<u>\$ 0.70</u>	<u>\$ 0.67</u>	<u>\$ 0.63</u>	<u>\$ 0.59</u>	<u>\$ 0.54</u>
<b>AFFO PAYOUT RATIO</b>	62.9%	65.7%	69.8%	72.9%	79.6%



**SELECTED FINANCIAL INFORMATION**  
(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Number of days per period	92	92	273	273
<b>ALL FACILITIES:</b>				
Average available beds	<u>78,107</u>	<u>78,047</u>	<u>78,096</u>	<u>78,047</u>
Average compensated occupancy	<u>82.9%</u>	<u>80.8%</u>	<u>82.8%</u>	<u>80.2%</u>
Total compensated man-days	<u>5,958,013</u>	<u>5,798,799</u>	<u>17,653,490</u>	<u>17,088,345</u>
Revenue per compensated man-day	\$ 80.46	\$ 76.43	\$ 79.08	\$ 76.20
Operating expenses per compensated man-day:				
Fixed expense (1)	42.98	40.66	41.51	40.30
Variable expense	<u>16.37</u>	<u>16.46</u>	<u>16.07</u>	<u>16.32</u>
Total	<u>59.35</u>	<u>57.12</u>	<u>57.58</u>	<u>56.62</u>
Operating income per compensated man-day	<u>\$ 21.11</u>	<u>\$ 19.31</u>	<u>\$ 21.50</u>	<u>\$ 19.58</u>
Operating margin	<u>26.2%</u>	<u>25.3%</u>	<u>27.2%</u>	<u>25.7%</u>
<b>DEPRECIATION AND AMORTIZATION:</b>				
Depreciation and amortization expense on real estate	27,264	25,460	80,366	74,789
Depreciation expense associated with STFRC rent payment	-	4,147	-	12,306
Other depreciation expense	8,650	9,177	25,036	27,007
Amortization of intangibles	740	681	2,366	2,012
Depreciation and amortization	<u>\$ 36,654</u>	<u>\$ 39,465</u>	<u>\$ 107,768</u>	<u>\$ 116,114</u>
<b>NET OPERATING INCOME:</b>				
Revenue				
Safety	\$ 457,817	\$ 422,313	\$ 1,332,545	\$ 1,240,019
Community	30,848	25,133	92,120	74,651
Properties	19,828	15,281	58,083	38,897
Other	<u>29</u>	<u>1</u>	<u>132</u>	<u>6</u>
Total revenues	<u>508,522</u>	<u>462,728</u>	<u>1,482,880</u>	<u>1,353,573</u>
Operating Expenses				
Safety	338,116	310,698	971,706	905,670
Community	24,168	18,911	70,750	57,035
Properties	6,230	4,020	17,377	10,306
Other	<u>221</u>	<u>130</u>	<u>413</u>	<u>438</u>
Total operating expenses	<u>368,735</u>	<u>333,759</u>	<u>1,060,246</u>	<u>973,449</u>
Net Operating Income				
Safety	119,701	111,615	360,839	334,349
Community	6,680	6,222	21,370	17,616
Properties	13,598	11,261	40,706	28,591
Other	<u>(192)</u>	<u>(129)</u>	<u>(281)</u>	<u>(432)</u>
Total net operating income	<u>\$ 139,787</u>	<u>\$ 128,969</u>	<u>\$ 422,634</u>	<u>\$ 380,124</u>

(1) Prior to the adoption of Accounting Standards Update 2016-02, "Leases (Topic 842)" (ASU 2016-02) on January 1, 2019, a portion of the rental payments for the South Texas Family Residential Center (STFRC) was classified as depreciation and interest expense for financial reporting purposes in accordance with Accounting Standards Codification 840-40-55, formerly Emerging Issues Task Force No. 97-10, "The Effect of Lessee Involvement in Asset Construction" (ASC 840-40-55). Accordingly, fixed expense and the corresponding fixed expense per compensated man-day for the three and nine months ended September 30, 2018 include depreciation expense of \$4.1 million and \$12.3 million, respectively, and interest expense of \$1.4 million and \$4.3 million, respectively, associated with the STFRC lease payments. These amounts are also deducted from our calculation of Adjusted EBITDA in those periods because we believe this presentation is more reflective of the cash flows associated with the facility's operations. Upon adoption of ASU 2016-02, all rental payments associated with this lease are classified as operating expenses.



## SEGMENT DATA

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>CORECIVIC SAFETY FACILITIES:</b>				
Facility revenue	\$ 457,817	\$ 422,313	\$ 1,332,545	\$ 1,240,019
Operating expenses:				
Fixed expense (1)	243,800	223,723	697,045	652,259
Variable expense	94,316	92,484	274,661	269,985
Total	338,116	316,207	971,706	922,244
Facility net operating income	\$ 119,701	\$ 106,106	\$ 360,839	\$ 317,775
Average available beds	72,833	72,833	72,833	72,833
Average compensated occupancy	83.4%	80.9%	83.2%	80.2%
Total compensated man-days	5,587,712	5,418,875	16,548,406	15,946,215
Revenue per compensated man-day	\$ 81.93	\$ 77.93	\$ 80.52	\$ 77.76
Operating expenses per compensated man-day:				
Fixed (1)	43.63	41.29	42.12	40.90
Variable	16.88	17.07	16.60	16.93
Total	60.51	58.36	58.72	57.83
Operating income per compensated man-day	\$ 21.42	\$ 19.57	\$ 21.80	\$ 19.93
Operating margin	26.1%	25.1%	27.1%	25.6%
<b>CORECIVIC COMMUNITY FACILITIES:</b>				
Facility revenue (2)	\$ 21,594	\$ 20,874	\$ 63,484	\$ 62,141
Operating expenses: (2)				
Fixed expense	12,305	12,050	35,716	36,403
Variable expense	3,231	2,957	9,058	8,884
Total	15,536	15,007	44,774	45,287
Facility net operating income	\$ 6,058	\$ 5,867	\$ 18,710	\$ 16,854
Average available beds	5,274	5,214	5,263	5,214
Average compensated occupancy	76.3%	79.2%	76.9%	80.2%
Total compensated man-days	370,301	379,924	1,105,084	1,142,130
Revenue per compensated man-day	\$ 58.31	\$ 54.94	\$ 57.45	\$ 54.41
Operating expenses per compensated man-day:				
Fixed expense	33.23	31.72	32.32	31.87
Variable expense	8.73	7.78	8.20	7.78
Total	41.96	39.50	40.52	39.65
Operating income per compensated man-day	\$ 16.35	\$ 15.44	\$ 16.93	\$ 14.76
Operating margin	28.0%	28.1%	29.5%	27.1%

(1) Prior to the adoption of Accounting Standards Update 2016-02, "Leases (Topic 842)" (ASU 2016-02) on January 1, 2019, a portion of the rental payments for STFRC was classified as depreciation and interest expense for financial reporting purposes in accordance with Accounting Standards Codification 840-40-55, formerly Emerging Issues Task Force No. 97-10, "The Effect of Lessee Involvement in Asset Construction" (ASC 840-40-55). Accordingly, fixed expense and the corresponding fixed expense per compensated man-day for the three and nine months ended September 30, 2018 include depreciation expense of \$4.1 million and \$12.3 million, respectively, and interest expense of \$1.4 million and \$4.3 million, respectively, associated with the STFRC lease payments. These amounts are also deducted from our calculation of Adjusted EBITDA in those periods because we believe this presentation is more reflective of the cash flows associated with the facility's operations. Upon adoption of ASU 2016-02, all rental payments associated with this lease are classified as operating expenses.

(2) Our CoreCivic Community segment includes the operating results of residential reentry centers we operate during each period, along with the operating results of our non-residential correctional alternative services. However, the facility revenue and operating expenses in this table, and the corresponding per compensated man-day amounts, of CoreCivic Community include only those related to the operation of the residential reentry centers. For the three months ended September 30, 2019 and 2018, our alternative services generated revenue of \$9.2 million and \$4.2 million, respectively, and incurred operating expenses of \$8.6 million and \$3.9 million, respectively. For the nine months ended September 30, 2019 and 2018, our alternative services generated revenue of \$28.6 million and \$12.5 million, respectively, and incurred operating expenses of \$26.0 million and \$11.7 million, respectively.



## ANALYSIS OF OUTSTANDING DEBT

(Unaudited and amounts in thousands)

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	Outstanding Balance 12/31/2018	Outstanding Balance 9/30/2019	Stated Interest Rate	Effective Interest Rate <sup>1)</sup>	Maturity Date	Callable/ Redeemable
<b>Fixed Rate:</b>						
\$350 Million Senior Notes	\$ 350,000	\$ 350,000	4.625%	4.80%	May 2023	Prior to February 1, 2023, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest.
\$325 Million Senior Notes	325,000	325,000	4.125%	4.38%	April 2020	Prior to January 1, 2020, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest.
\$250 Million Senior Notes	250,000	250,000	5.0%	5.19%	October 2022	Prior to July 15, 2022, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest.
\$250 Million Senior Notes	250,000	250,000	4.75%	4.91%	October 2027	Prior to July 15, 2027, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest.
Non-Recourse Mortgage Note - Capital Commerce	23,429	22,519	4.50%	4.70%	January 2033	Subject to prepayment at any time with a prepayment charge, if any, equal to an amount so as to maintain the same yield on the mortgage note as if it had been carried through to its full term using Treasury instruments having a term equal to the remaining term of the mortgage note as of the prepayment date.
Non-Recourse Mortgage Note - Kansas	62,331	144,895	4.43%	4.75%	January 2040	Redeemable in all or part at any time upon written notice of not less than 30 days and not more than 60 days prior to the date fixed for such prepayment, with a "make-whole" amount, together with interest accrued to, but not including, the redemption date.
Non-Recourse Mortgage Note - Baltimore	155,535	151,508	4.50%	4.52%	February 2034	Redeemable in whole or in part upon not less than 30 days' and not more than 60 days' prior written notice and such prepayment shall include a "make-whole" amount. During the last 90 days of the permanent loan term and upon 30 days' prior written notice, redeemable in full, including any accrued and outstanding interest on any permanent loan payment date, without the payment of the "make-whole" amount.
Total Fixed Rate Debt	<u>1,416,295</u>	<u>1,493,922</u>				
<b>Floating Rate:</b>						
Revolving Credit Facility	201,000	189,000	3.62%	3.96% <sup>2), 3)</sup>	April 2023	
Term Loan	197,500	192,500	3.62%	3.63% <sup>2)</sup>	April 2023	
Total Floating Rate Debt	<u>398,500</u>	<u>381,500</u>				
<b>Grand Total Debt</b>	<b><u>\$ 1,814,795</u></b>	<b><u>\$ 1,875,422</u></b>	<b>4.47%</b>	<b>4.65%</b>	<b>5.82</b> <sup>4)</sup>	

<sup>1)</sup> Includes amortization of debt issuance costs.

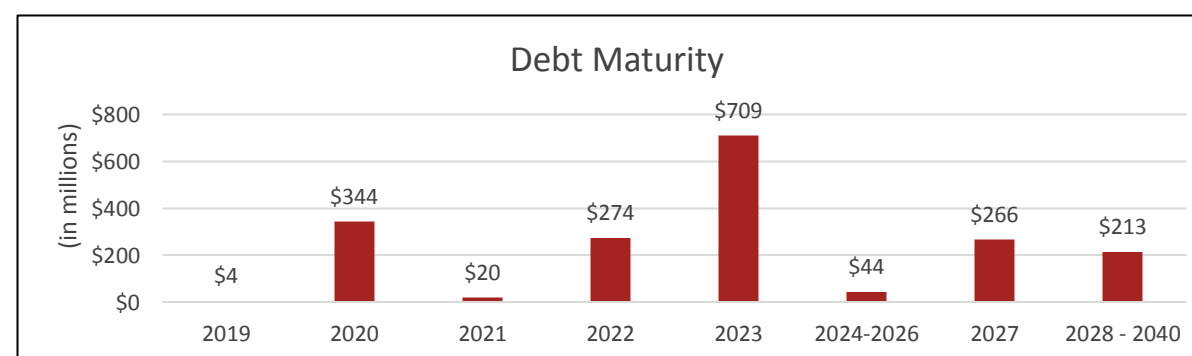
<sup>2)</sup> On April 17, 2018, the Company entered into the Second Amended and Restated Credit Agreement, ("the Credit Agreement") in an aggregate principal amount of up to \$1.0 billion, providing for a term loan of \$200.0 million and a revolving credit facility in an aggregate principal amount of up to \$800.0 million. The Company also has \$25.3 million of letters of credit outstanding under a sub-facility reducing the available capacity under the revolving credit facility to \$585.7 million as of September 30, 2019. Based on the Company's current leverage ratio, the revolving credit facility bears interest at LIBOR plus a margin of 1.50%.

<sup>3)</sup> The stated and effective interest rate on the revolving credit facility exclude interest associated with the outstanding letters of credit and the unused fees.

<sup>4)</sup> Represents the weighted average debt maturity in years.

### Debt Maturity Schedule at September 30, 2019:

Year	Total Debt Maturing	% of Debt Maturing	% of Debt Maturing
2019	\$ 4,184	0.22%	0.22%
2020	343,849	18.33%	18.56%
2021	20,337	1.08%	19.64%
2022	274,231	14.62%	34.26%
2023	709,360	37.82%	72.09%
Thereafter	523,461	27.91%	100.00%
	<u>\$ 1,875,422</u>	<u>100.00%</u>	



**SELECTED OPERATING RATIOS**  
(Unaudited and amounts in thousands, except per share amounts)

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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>COVERAGE RATIOS:</b>				
Interest coverage ratio (Adjusted EBITDA/Interest incurred) (x)**	5.9x	5.5x	5.7x	5.5x
Fixed charge coverage ratio (Adjusted EBITDA/(Interest incurred + Scheduled prin pmts)) (x)**	5.1x	5.0x	5.2x	5.1x
Secured debt coverage ratio ((Secured debt - cash)/Annualized Adjusted EBITDA) (x)**	0.8x	0.8x	0.8x	0.8x
Total debt coverage ratio ((Total debt - cash)/Annualized Adjusted EBITDA) (x)**	3.4x	3.8x	3.5x	3.9x
Accounts receivable turnover (Annualized revenues/Accounts receivable) (x)	7.5x	7.9x	7.3x	7.7x
<b>DEBT/EQUITY RATIOS:</b>				
Total debt/Total market capitalization	47.7%	38.1%	47.7%	38.1%
Total debt/Equity market capitalization	91.1%	61.6%	91.1%	61.6%
Total debt/Book equity capitalization	135.6%	125.1%	135.6%	125.1%
Total debt/Gross book value of real estate assets	40.2%	38.7%	40.2%	38.7%
<b>RETURN ON INVESTMENT RATIOS:</b>				
Annualized return on operating real estate investments (Annualized Adjusted EBITDA/Average operating real estate investments (undepreciated book value)*)	9.9%	8.9%	9.7%	8.7%
Annualized return on total assets (Annualized Adjusted EBITDA/Average total assets (undepreciated book value)*)	8.7%	8.0%	8.6%	7.8%
<b>OVERHEAD RATIOS:</b>				
Annualized general & administrative expenses (excl. non-recurring costs)/Average total assets (undepreciated book value)*	2.4%	1.9%	2.4%	2.0%
General & administrative expenses (excluding non-recurring costs)/Total revenues	6.3%	5.2%	6.3%	5.6%
<b>INTEREST EXPENSE, NET:</b>				
Interest income	\$ (427)	\$ (347)	\$ (1,555)	\$ (1,003)
Interest incurred	22,162	19,007	66,406	53,195
Interest expense associated with STFRC lease	-	1,362	-	4,268
Amortization of debt costs	854	857	2,566	2,562
Capitalized interest	(1,614)	(345)	(4,344)	(414)
Interest expense, net	<u>\$ 20,975</u>	<u>\$ 20,534</u>	<u>\$ 63,073</u>	<u>\$ 58,608</u>
<b>EBITDA CALCULATION:</b>				
Net income	\$ 48,994	\$ 40,994	\$ 146,912	\$ 117,968
Interest expense	21,402	20,881	64,628	59,611
Depreciation and amortization	36,654	39,465	107,768	116,114
Income tax expense	1,486	2,842	5,942	7,205
EBITDA	<u>108,536</u>	<u>104,182</u>	<u>325,250</u>	<u>300,898</u>
Expenses associated with debt refinancing transactions	-	-	-	1,016
Expenses associated with mergers and acquisitions	83	994	957	2,333
Depreciation expense associated with STFRC lease	-	(4,147)	-	(12,306)
Interest expense associated with STFRC lease	-	(1,362)	-	(4,268)
Start-up expenses	6,793	-	9,480	-
Asset impairments	-	-	4,706	1,580
ADJUSTED EBITDA	<u>\$ 115,412</u>	<u>\$ 99,667</u>	<u>\$ 340,393</u>	<u>\$ 289,253</u>

\*Calculated as a simple average (beginning of period plus end of period divided by 2)

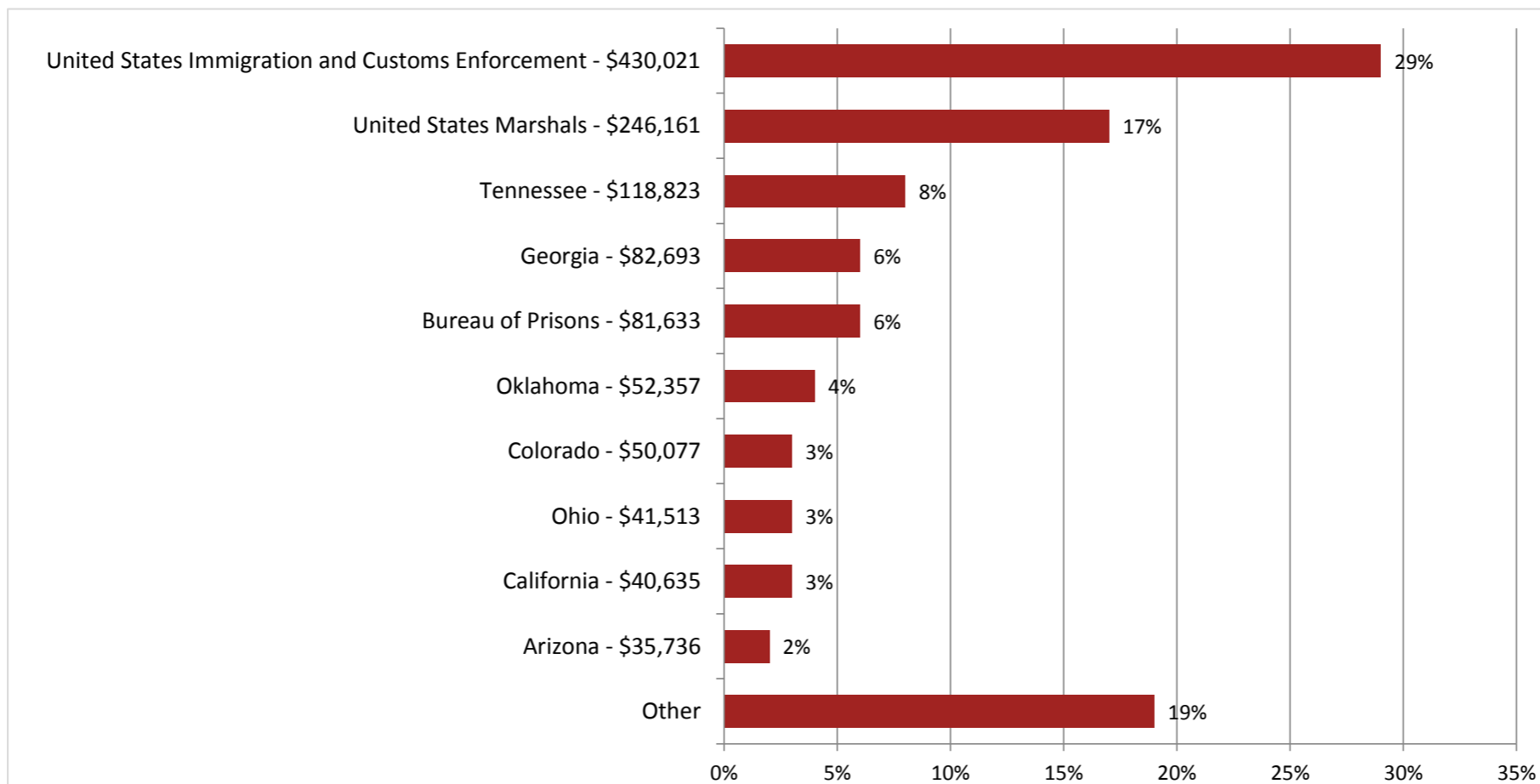
\*\*Excludes non-recourse debt and related EBITDA of CoreCivic of Kansas, LLC and SSA-Baltimore, LLC as both are Unrestricted Subsidiaries as defined under the Revolving Credit Facility.

**PARTNER INFORMATION**

(Unaudited)

<b>CONTRACT RETENTION</b>						
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>YTD 2019</b>	<b>TOTAL</b>
<b>OWNED AND CONTROLLED:</b>						
# of Contracts up for Renewal	29	42	42	40	32	185
# of Contracts Retained	26	39	40	39	29	173
Retention Rate	89.7%	92.9%	95.2%	97.5%	90.6%	93.5%
<b>MANAGED ONLY:</b>						
# of Contracts up for Renewal	10	4	8	3	3	28
# of Contracts Retained	10	4	4	3	3	24
Retention Rate	100.0%	100.0%	50.0%	100.0%	100.0%	85.7%
<b>TOTAL RETENTION RATE</b>	<b>92.3%</b>	<b>93.5%</b>	<b>88.0%</b>	<b>97.7%</b>	<b>91.4%</b>	<b>92.5%</b>

**TOP TEN PARTNERS**  
**Percentage of Revenue for the Nine Months Ended September 30, 2019**  
 (Revenue Percentages and Amounts are Inclusive of all Contracts with Respective Partners)



FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 9/30/19
<b>CoreCivic Safety Facilities:</b>								
<b>Safety- Owned and Managed:</b>								
Central Arizona Florence Correctional Complex Florence, Arizona	1994, 1998, 1999, 2004	USMS	4,128	Multi	Detention	Sep-23	(1) 5 year	108.10%
Eloy Detention Center Eloy, Arizona	1995, 1996	ICE	1,500	Medium	Detention	Indefinite	-	98.41%
La Palma Correctional Center Eloy, Arizona	2008	ICE	3,060	Multi	Detention	Indefinite	-	88.04%
Red Rock Correctional Center (E) Eloy, Arizona	2006, 2016	State of Arizona	2,024	Medium	Correctional	Jul-26	(2) 5 year	97.37%
Saguaro Correctional Facility Eloy, Arizona	2007	State of Hawaii	1,896	Multi	Correctional	Jun-20	(1) 1 year	82.39%
Leo Chesney Correctional Center Live Oak, California	1989	-	240	-	-	-	-	0.00%
Otay Mesa Detention Center San Diego, California	2015	ICE	1,994	Minimum/ Medium	Detention	Jun-20	(1) 3 year	97.28%
Bent County Correctional Facility Las Animas, Colorado	1992, 1997, 2008	State of Colorado	1,420	Medium	Correctional	Jun-20	-	97.00%
Crowley County Correctional Facility Olney Springs, Colorado	2003, 2004	State of Colorado	1,794	Medium	Correctional	Jun-20	-	99.14%
Huerfano County Correctional Center Walsenburg, Colorado	1997	-	752	Medium	Correctional	-	-	0.00%
Kit Carson Correctional Center Burlington, Colorado	1998, 2008	-	1,488	Medium	Correctional	-	-	0.00%
Coffee Correctional Facility (F) Nicholls, Georgia	1998, 1999, 2010	State of Georgia	2,312	Medium	Correctional	Jun-20	(14) 1 year	113.65%
Jenkins Correctional Center (F) Millen, Georgia	2012	State of Georgia	1,124	Medium	Correctional	Jun-20	(15) 1 year	101.53%
McRae Correctional Facility McRae, Georgia	2000, 2002, 2012	BOP	1,978	Medium	Correctional	Nov-20	(1) 2 year	82.56%
Stewart Detention Center Lumpkin, Georgia	2004	ICE	1,752	Medium	Detention	Indefinite	-	110.19%
Wheeler Correctional Facility (F) Alamo, Georgia	1998, 1999, 2010	State of Georgia	2,312	Medium	Correctional	Jun-20	(14) 1 year	113.63%
Leavenworth Detention Center Leavenworth, Kansas	1992, 2000, 2004, 2008	USMS	1,033	Maximum	Detention	Dec-21	(1) 5 year	85.05%



FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 9/30/19
Lee Adjustment Center Beattyville, Kentucky	1998	Commonwealth of Kentucky	816	Multi	Correctional	Jun-20	(1) 1 year	103.08%
Marion Adjustment Center St. Mary, Kentucky	1998	-	826	Minimum/ Medium	Correctional	-	-	0.00%
Southeast Kentucky Correctional Facility (G) Wheelwright, Kentucky	1998	-	656	Minimum/ Medium	Correctional	-	-	0.00%
Prairie Correctional Facility Appleton, Minnesota	1991	-	1,600	Medium	Correctional	-	-	0.00%
Adams County Correctional Center Adams County, Mississippi	2008	ICE	2,232	Medium	Correctional	Aug-24	Indefinite	75.90%
Tallahatchie County Correctional Facility (H) Tutwiler, Mississippi	2000, 2007, 2008	USMS	2,672	Multi	Correctional	Jun-20	Indefinite	80.50%
Crossroads Correctional Center (I) Shelby, Montana	1999	State of Montana	664	Multi	Correctional	Jun-21	(1) 2 year	104.37%
Nevada Southern Detention Center Pahrump, Nevada	2010	USMS	1,072	Medium	Detention	Sep-20	(2) 5 year	90.91%
Elizabeth Detention Center Elizabeth, New Jersey	1963	ICE	300	Minimum	Detention	Aug-20	(1) 1 year	96.61%
Cibola County Corrections Center Milan, New Mexico	1994, 1999	USMS	1,129	Medium	Detention	Indefinite	-	81.45%
Northwest New Mexico Correctional Center Grants, New Mexico	1989, 2000	State of New Mexico	596	Multi	Correctional	Jun-20	-	117.52%
Torrance County Detention Facility Estancia, New Mexico	1990, 1997	ICE	910	Multi	Detention	May-24	Indefinite	20.03%
Lake Erie Correctional Institution (J) Conneaut, Ohio	2011	State of Ohio	1,798	Medium	Correctional	Jun-32	Indefinite	98.24%
Northeast Ohio Correctional Center Youngstown, Ohio	1997	State of Ohio	2,016	Medium	Correctional	Jun-32	Indefinite	94.28%
Cimarron Correctional Facility (K) Cushing, Oklahoma	1997, 2008	State of Oklahoma	1,692	Multi	Correctional	Jun-20	-	96.62%
Davis Correctional Facility (K) Holdenville, Oklahoma	1996, 2008	State of Oklahoma	1,670	Multi	Correctional	Jun-20	-	98.97%
Diamondback Correctional Facility Watonga, Oklahoma	1998, 2000	-	2,160	Multi	Correctional	-	-	0.00%
Shelby Training Center Memphis, Tennessee	1986, 1995	-	200	-	-	-	-	0.00%





FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 9/30/19
Trousdale Turner Correctional Center Hartsville, Tennessee	2015	State of Tennessee	2,552	Multi	Correctional	Jan-21	-	97.63%
West Tennessee Detention Facility Mason, Tennessee	1990, 1996	USMS	600	Multi	Detention	Sep-21	(4) 2 year	86.94%
Whiteville Correctional Facility (L) Whiteville, Tennessee	1998	State of Tennessee	1,536	Medium	Correctional	Jun-21	-	97.50%
Eden Detention Center Eden, Texas	1995	USMS	1,422	Medium	Detention	Indefinite	-	30.07%
Houston Processing Center Houston, Texas	1984, 2005	ICE	1,000	Medium	Detention	Dec-19	(3) 1 month	90.12%
Laredo Processing Center Laredo, Texas	1985, 1990	ICE	258	Minimum/ Medium	Detention	Jul-23	Indefinite	138.62%
South Texas Family Residential Center Dilley, Texas	2014	ICE	2,400	-	Residential	Sep-21	-	100.00%
T. Don Hutto Residential Center Taylor, Texas	1997	ICE	512	Medium	Detention	Jan-20	-	94.89%
Webb County Detention Center Laredo, Texas	1998	ICE	480	Medium	Detention	Feb-23	-	91.50%
<b>Safety- Managed Only:</b>								
Citrus County Detention Facility Lecanto, Florida	1992, 2007	Citrus County, FL	760	Multi	Detention	Sep-20	Indefinite	89.30%
Lake City Correctional Facility Lake City, Florida	1997, 2005	State of Florida	893	Medium	Correctional	Jun-20	Indefinite	96.79%
Marion County Jail Indianapolis, Indiana	1997, 2005	Marion County, IN	1,030	Multi	Detention	Dec-27	-	119.71%
Hardeman County Correctional Facility Whiteville, Tennessee	1997	State of Tennessee	2,016	Medium	Correctional	Jun-24	-	97.43%
Metro-Davidson County Detention Facility Nashville, Tennessee	1992, 1995, 2011	Davidson County, TN	1,348	Multi	Detention	Jan-20	-	62.99%
Silverdale Facilities Chattanooga, Tennessee	1985, 1997, 1998, 2005, 2008	Hamilton County, TN	1,046	Multi	Detention	Sep-21	(4) 4 year	97.43%
South Central Correctional Center Clifton, Tennessee	1992, 1994, 1995, 2005	State of Tennessee	1,676	Medium	Correctional	Jun-20	-	95.65%
Total design capacity for CoreCivic Safety Facilities (51 Facilities)			<u>73,345</u>					<u>83.4%</u>



FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 9/30/19
<b>CoreCivic Community Facilities:</b>								
Oracle Transitional Center Tucson, Arizona	2017	-	92	-	Community Corrections	-	-	19.85%
CAI Boston Avenue San Diego, California	2013	State of California	120	-	Community Corrections	Jun-20	(2) 1 year	91.26%
CAI Ocean View San Diego, California	2013	BOP	483	-	Community Corrections	May-20	(1) 1 year	104.34%
Adams County Opportunity Center Henderson, Colorado	2017	Adams County	184	-	Community Corrections	Jun-20	-	97.44%
Adams Transitional Center Denver, Colorado	2017	Adams County	102	-	Community Corrections	Jun-20	-	98.33%
Arapahoe Community Treatment Center Englewood, Colorado	2017	Arapahoe County	135	-	Community Corrections	Jun-20	-	86.34%
Boulder Community Treatment Center Boulder, Colorado	2016	Boulder County	69	-	Community Corrections	Dec-19	-	95.87%
Centennial Community Transition Center Englewood, Colorado	2016	Arapahoe County	107	-	Community Corrections	Jun-20	-	91.79%
Columbine Facility Denver, Colorado	2016	Denver County	60	-	Community Corrections	Jun-20	-	93.19%
Commerce Transitional Center Commerce City, Colorado	2017	Adams County	136	-	Community Corrections	Jun-20	-	97.35%
Dahlia Facility Denver, Colorado	2016	Denver County	120	-	Community Corrections	Jun-20	-	90.79%
Fox Facility and Training Center Denver, Colorado	2016	Denver County	90	-	Community Corrections	Jun-20	-	75.92%



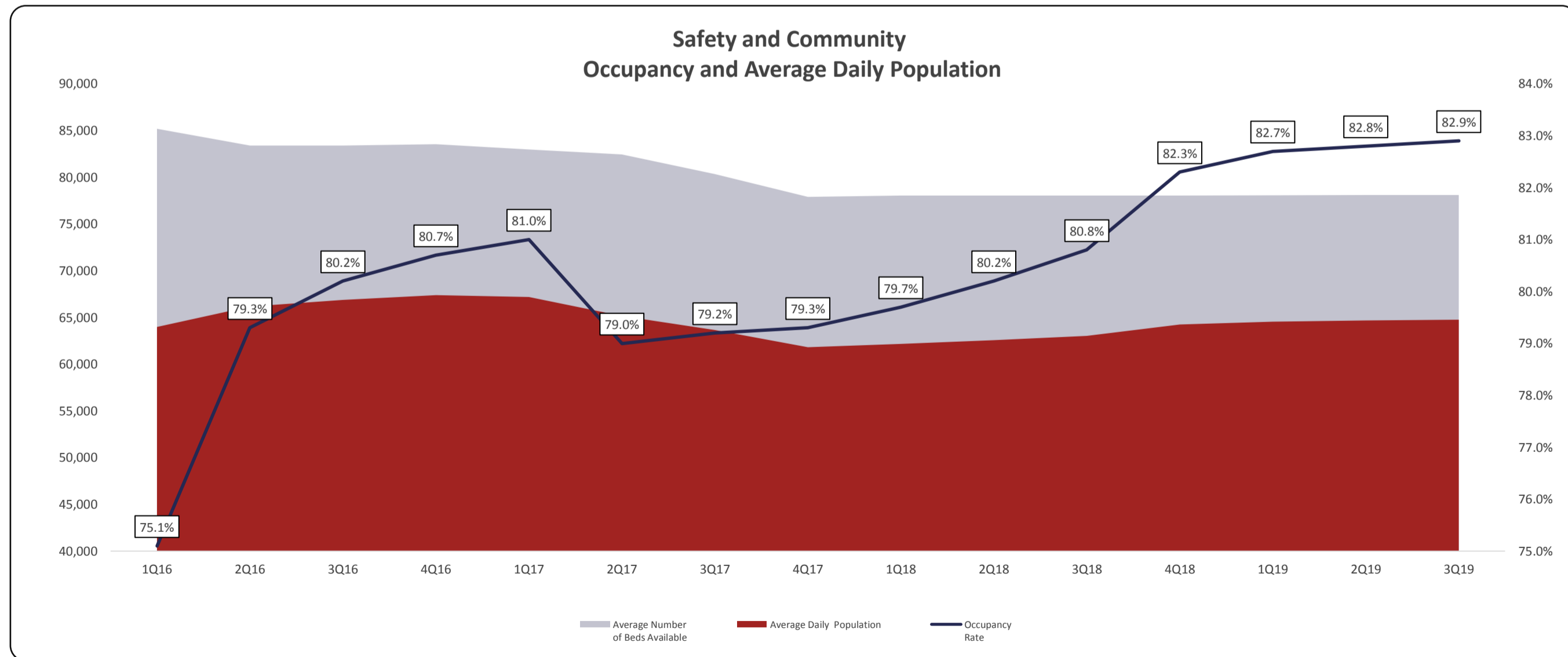
FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 9/30/19
Longmont Community Treatment Center Longmont, Colorado	2016	Boulder County	69	-	Community Corrections	Dec-19	-	99.24%
Ulster Facility Denver, Colorado	2016	Denver County	90	-	Community Corrections	Jun-20	-	83.79%
South Raleigh Reentry Center Raleigh, North Carolina	2019	BOP	60	-	Community Corrections	Jan-20	-	84.47%
Carver Transitional Center Oklahoma City, Oklahoma	2015	State of Oklahoma	494	-	Community Corrections	Jun-20	(2) 1 year	36.42%
Oklahoma City Transitional Center Oklahoma City, Oklahoma	2017	State of Oklahoma	200	-	Community Corrections	Jun-20	(2) 1 year	94.65%
Tulsa Transitional Center Tulsa, Oklahoma	2015	State of Oklahoma	390	-	Community Corrections	Jun-20	(2) 1 year	72.37%
Turley Residential Center Tulsa, Oklahoma	2015	-	289	-	Community Corrections	-	-	0.00%
Austin Residential Reentry Center Del Valle, Texas	2015	BOP	116	-	Community Corrections	Aug-20	(4) 1 year	54.82%
Austin Transitional Center Del Valle, Texas	2015	State of Texas	460	-	Community Corrections	Aug-20	-	86.98%
Corpus Christi Transitional Center Corpus Christi, Texas	2015	State of Texas	160	-	Community Corrections	Aug-21	(3) 2 year	77.28%
Dallas Transitional Center Hutchins, Texas	2015	State of Texas	300	-	Community Corrections	Aug-20	-	89.57%
El Paso Multi-Use Facility El Paso, Texas	2015	State of Texas	360	-	Community Corrections	Aug-20	-	77.77%



FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 9/30/19
El Paso Transitional Center El Paso, Texas	2015	State of Texas	224	-	Community Corrections	Aug-20	-	83.03%
Fort Worth Transitional Center Fort Worth, Texas	2015	State of Texas	248	-	Community Corrections	Aug-20	-	79.09%
Cheyenne Transitional Center Cheyenne, Wyoming	2015	State of Wyoming	116	-	Community Corrections	Jun-20	(2) 1 year	88.82%
Total design capacity for CoreCivic Community (27 Facilities)			5,274					76.3%
<b>Total Design Capacity for all Facilities as of September 30, 2019</b>			<b>78,619</b>					<b>82.9%</b>
<b>Less Idle Facilities (10 Facilities)</b>			(8,303)					0.0%
<b>Total Facilities, Excluding Idle Facilities</b>			<b>70,316</b>					<b>92.8%</b>



FACILITY PORTFOLIO

Property Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Square Footage	Property Type (C)	Term	Remaining Renewal Options (D)	Occupancy % for the Quarter ended 9/30/19
<b>CoreCivic Properties:</b>								
ICE-Fayetteville Fayetteville, Arkansas	2018	GSA - U.S. Immigration and Customs Enforcement	-	5,000	Government-Leased	May-27	NA	100.00%
SSA-Harrison Harrison, Arkansas	2018	GSA - Social Security Administration	-	11,000	Government-Leased	Dec-22	NA	100.00%
SSA-Hot Springs Hot Springs, Arkansas	2018	GSA - Social Security Administration	-	11,000	Government-Leased	Oct-25	NA	100.00%
California City Correctional Center California City, California	1999	State of California	2,560	522,000	Correctional	Nov-20	Indefinite	100.00%
Long Beach Community Corrections Center Long Beach, California	2016	The GEO Group, Inc.	112	16,000	Community Corrections	Jun-20	(1) 5 year	100.00%
Stockton Female Community Corrections Facility Stockton, California	2017	WestCare California, Inc.	100	15,000	Community Corrections	Apr-21	(1) 5 year	100.00%
Capital Commerce Center Tallahassee, Florida	2018	State of Florida - Florida Dept. of Business & Professional Regulation	-	261,000	Government-Leased	Oct-27	(2) 5 year	97.89%
Augusta Transitional Center Augusta, Georgia	2017	Georgia Department of Corrections	230	29,000	Community Corrections	Jun-20	(3) 1 year	100.00%
SSA-Milledgeville Milledgeville, Georgia	2017	GSA - Social Security Administration	-	9,000	Government-Leased	Jan-20	NA	100.00%
SSA-Baltimore Baltimore, Maryland	2018	GSA - Social Security Administration	-	541,000	Government-Leased	Jan-34	NA	100.00%
MDHHS-Detroit Detroit, Michigan	2019	Michigan Department of Technology, Management and Budget	-	37,000	Government-Leased	Jun-28	(1) 6 year	100.00%
SSA-Florissant St Louis, Missouri	2018	GSA - Social Security Administration	-	12,000	Government-Leased	Apr-21	NA	100.00%



FACILITY PORTFOLIO

Property Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Square Footage	Property Type (C)	Term	Remaining Renewal Options (D)	Occupancy % for the Quarter ended 9/30/19
IRS-Greenville Greenville, North Carolina	2017	GSA - Internal Revenue Service	-	13,000	Government- Leased	Mar-24	NA	90.83%
SSA-Rockingham Rockingham, North Carolina	2017	GSA - Social Security Administration	-	8,000	Government- Leased	Mar-25	NA	100.00%
NARA-Dayton Dayton, Ohio	2018	GSA - National Archives & Records Administration	-	217,000	Government- Leased	Jan-23	(2) 10 year	100.00%
North Fork Correctional Facility Sayre, Oklahoma	1998, 2007	State of Oklahoma	2,400	466,000	Correctional	Jul-21	Indefinite	100.00%
SSA-McAlester McAlester, Oklahoma	2018	GSA - Social Security Administration	-	9,000	Government- Leased	May-21	NA	100.00%
SSA-Poteau Poteau, Oklahoma	2018	GSA - Social Security Administration	-	6,000	Government- Leased	Apr-22	NA	100.00%
Broad Street Residential Reentry Center Philadelphia, Pennsylvania	2015	-	150	18,000	Community Corrections	-	-	0.00%
Roth Hall Residential Reentry Center Philadelphia, Pennsylvania	2015	-	136	18,000	Community Corrections	-	-	0.00%
Walker Hall Residential Reentry Center Philadelphia, Pennsylvania	2015	-	144	18,000	Community Corrections	-	-	0.00%
DHS-Chattanooga Chattanooga, Tennessee	2018	GSA - Department of Homeland Security	-	5,000	Government- Leased	Apr-20	NA	100.00%
DHS-Knoxville Knoxville, Tennessee	2018	GSA - Department of Homeland Security	-	5,000	Government- Leased	Oct-19	NA	100.00%
SSA-Balch Springs Balch Springs, Texas	2018	GSA - Social Security Administration	-	16,000	Government- Leased	Nov-33	NA	100.00%



FACILITY PORTFOLIO

Property Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Square Footage	Property Type (C)	Term	Remaining Renewal Options (D)	Occupancy % for the Quarter ended 9/30/19
SSA-Bryan Bryan, Texas	2018	GSA - Social Security Administration	-	10,000	Government- Leased	Mar-22	NA	100.00%
SSA-Denton Denton, Texas	2018	GSA - Social Security Administration	-	10,000	Government- Leased	Jan-26	NA	100.00%
SSA-Marshall Marshall, Texas	2018	GSA - Social Security Administration	-	7,000	Government- Leased	Dec-28	NA	100.00%
<b>Total Design Capacity and Square Footage of Leased Properties (27 Properties)</b>			<u>5,832</u>	<u>2,295,000</u>				<u>97.4%</u>

**Expansion and Development Projects:**

Facility Name	Estimated Completion	Potential Customer(s)	Design Capacity (B)	Project Description	Estimated Total Investment (in millions)	Spent through 9/30/19 (in millions)	Segment
Lansing Correctional Facility Lansing, Kansas	First quarter 2020	State of Kansas	2,432	New Correctional Facility	\$155.0 - \$160.0	\$127.4	CoreCivic Properties



(A) The year constructed/acquired represents the initial date of acquisition or completion of construction of the facility, as well as significant additions to the facility that occurred at a later date.

(B) Design capacity measures the number of beds, and accordingly, the number of offenders each facility is designed to accommodate. Facilities housing detainees on a short-term basis may exceed the original intended design capacity due to the lower level of services required by detainees in custody for a brief period. From time to time, we may evaluate the design capacity of our facilities based on the customers using the facilities, and the ability to reconfigure space with minimal capital outlays. We believe design capacity is an appropriate measure for evaluating the operations in our CoreCivic Safety and CoreCivic Community segments, because the revenue generated by each facility is based on a per diem or monthly rate per offender cared for at the facility paid by the corresponding contracting governmental entity.

(C) We manage numerous facilities that have more than a single function (i.e., housing both long-term sentenced adult prisoners and pre-trial detainees). The primary functional categories into which facility types are identified was determined by the relative size of offender populations in a particular facility on September 30, 2019. If, for example, a 1,000-bed facility cared for 900 adult offenders with sentences in excess of one year and 100 pre-trial detainees, the primary functional category to which it would be assigned would be that of correctional facilities and not detention facilities. It should be understood that the primary functional category to which multi-user facilities are assigned may change from time to time.

(D) Remaining renewal options represents the number of renewal options, if applicable, and the remaining term of each option renewal.

(E) Pursuant to the terms of a contract awarded by the state of Arizona in September 2012, the state of Arizona has an option to purchase the Red Rock facility at any time during the term of the contract, including extension options, based on an amortization schedule starting with the fair market value and decreasing evenly to zero over the twenty year term.

(F) The facility is subject to a purchase option held by the Georgia Department of Corrections, or GDOC, which grants the GDOC the right to purchase the facility for the lesser of the facility's depreciated book value, as defined, or fair market value at any time during the term of the contract between us and the GDOC.

(G) The facility is subject to a deed of conveyance with the city of Wheelwright, KY which includes provisions that would allow assumption of ownership by the city of Wheelwright under the following occurrences: (1) we cease to operate the facility for more than two years, (2) our failure to maintain at least one employee for a period of sixty consecutive days, or (3) a conversion to a maximum security facility based upon classification by the Kentucky Corrections Cabinet. We have entered into an agreement with the city of Wheelwright that extends the reversion through July 31, 2020, in exchange for \$20,000 per month or until we resume operations, as defined in the agreement.

(H) The facility is subject to a purchase option held by the Tallahatchie County Correctional Authority which grants Tallahatchie County Correctional Authority the right to purchase the facility at any time during the contract at a price generally equal to the cost of the premises less an allowance for amortization originally over a 20 year period. The amortization period was extended through 2050 in connection with an expansion completed during the fourth quarter of 2007.

(I) The state of Montana has an option to purchase the facility generally at any time during the term of the contract with us at fair market value less the sum of a pre-determined portion of per-diem payments made to us by the state of Montana.

(J) The state of Ohio has the irrevocable right to repurchase the facility before we may resell the facility to a third party, or if we become insolvent or are unable to meet our obligations under the management contract with the state of Ohio, at a price generally equal to the fair market value, as defined in the Real Estate Purchase Agreement.

(K) The facility is subject to a purchase option held by the Oklahoma Department of Corrections, or ODC, which grants the ODC the right to purchase the facility at its fair market value at any time.

(L) The state of Tennessee has the option to purchase the facility in the event of our bankruptcy, or upon an operational or financial breach, as defined, at a price equal to the book value, as defined.

