



2019

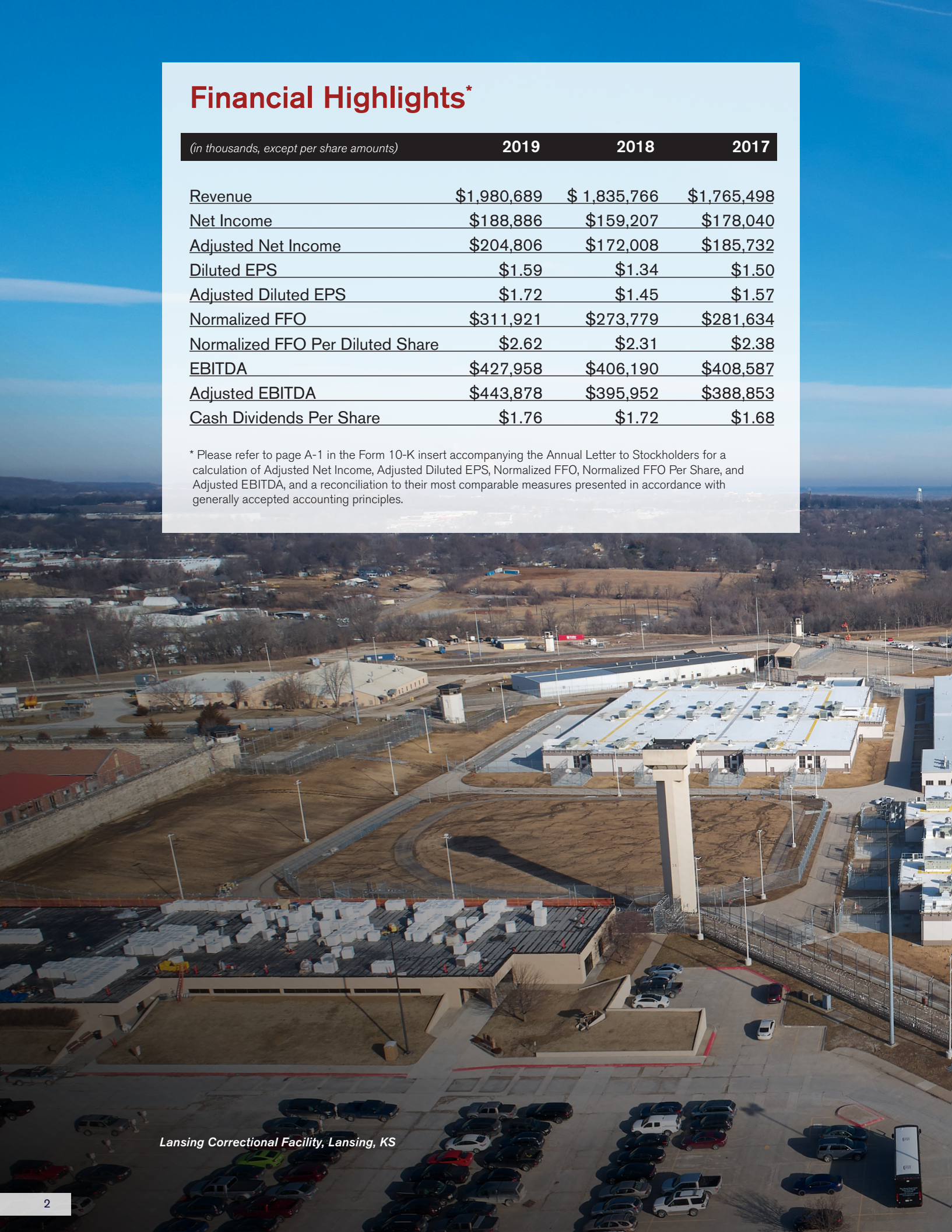
ANNUAL REPORT

Financial Highlights*

(in thousands, except per share amounts)

	2019	2018	2017
Revenue	\$1,980,689	\$ 1,835,766	\$1,765,498
Net Income	\$188,886	\$159,207	\$178,040
Adjusted Net Income	\$204,806	\$172,008	\$185,732
Diluted EPS	\$1.59	\$1.34	\$1.50
Adjusted Diluted EPS	\$1.72	\$1.45	\$1.57
Normalized FFO	\$311,921	\$273,779	\$281,634
Normalized FFO Per Diluted Share	\$2.62	\$2.31	\$2.38
EBITDA	\$427,958	\$406,190	\$408,587
Adjusted EBITDA	\$443,878	\$395,952	\$388,853
Cash Dividends Per Share	\$1.76	\$1.72	\$1.68

* Please refer to page A-1 in the Form 10-K insert accompanying the Annual Letter to Stockholders for a calculation of Adjusted Net Income, Adjusted Diluted EPS, Normalized FFO, Normalized FFO Per Share, and Adjusted EBITDA, and a reconciliation to their most comparable measures presented in accordance with generally accepted accounting principles.



Lansing Correctional Facility, Lansing, KS

The Company is a diversified, government-solutions company with the scale and experience needed to solve tough government challenges in flexible, cost-effective ways. We provide a broad range of solutions to government partners that serve the public good through corrections and detention management, a growing network of residential reentry centers to help address America's recidivism crisis, and government real estate solutions. We are a publicly traded real estate investment trust (REIT) and the nation's largest owner of partnership correctional, detention and residential reentry facilities. We also believe we are the largest private owner of real estate used by U.S. government agencies. The Company has been a flexible and dependable partner for government for more than 35 years. Our employees are driven by a deep sense of service, high standards of professionalism and a responsibility to help government better the public good. Learn more at www.corecivic.com.



Dear Fellow Shareholders,

CoreCivic is a diversified real estate investment trust, specializing in delivering government real estate solutions to serve the public good. We believe we are the country's largest private owner of real estate used by U.S. government agencies.

Following our latest portfolio acquisition in early 2020 and the recent opening of our newly constructed correctional facility in Lansing, Kansas, we own 136 facilities, totaling nearly 19 million square feet of real estate. We have a 35-year history of delivering a broad range of solutions to help solve tough government challenges in flexible, cost-effective ways. Our unique diversified portfolio of assets generates a steady recurring cash flow stream underwritten by investment-grade government tenants.

More importantly, our real estate assets and associated services help make positive, real-world impacts on the lives of those entrusted to our care. Consider for a moment that we helped 6,500 individuals change their lives in 2019 by earning high school equivalency or career trade certificates in our facilities. Our work improved conditions for more than 2,400 inmates in Lansing, Kansas, who will no longer live in a Civil War era facility with no air conditioning. We also helped the federal government address a humanitarian crisis along the Southwest border when activity reached levels not seen in nearly two decades and government-operated border patrol stations were extremely overcrowded. Helping to solve serious problems facing our government partners is engrained in the culture at CoreCivic, and we are proud of our accomplishments throughout the last year.

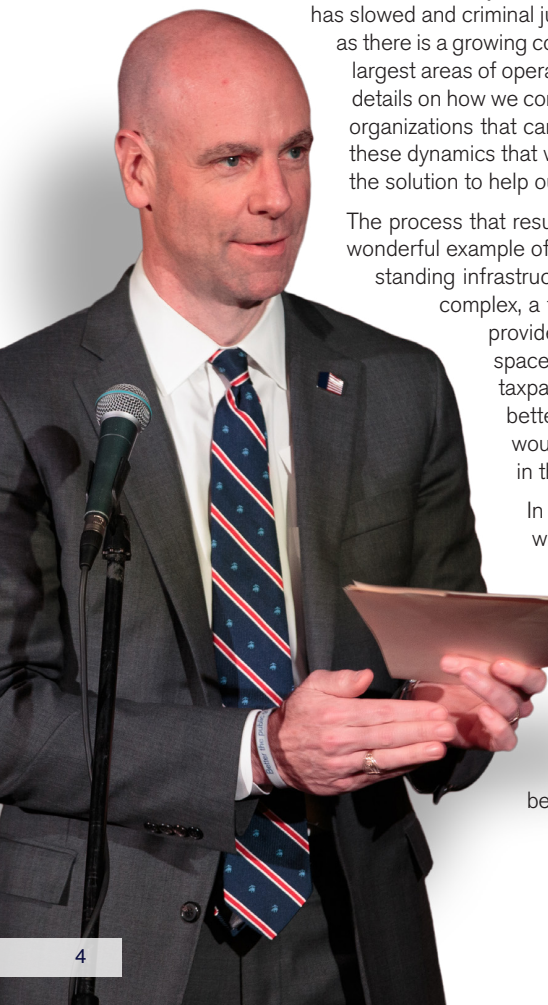
We are pleased with our financial results during calendar 2019. Revenue increased 7.9 percent to nearly \$2.0 billion, and we generated net income of \$188.9 million or \$1.59 per diluted share. Adjusted for special items, we generated Normalized Funds From Operations of \$311.9 million, or \$2.62 per share, representing a 13.4 percent increase over our 2018 Normalized Funds From Operations per share of \$2.31. These growth trends are accentuated by our quarterly cash dividend of \$0.44 per share, or \$1.76 per share on an annualized basis, which provides an above average dividend yield based on our stock price throughout 2019.

Each of our three business segments—Safety, Community and Properties—experienced growth in 2019. We believe that we have built a company that can flexibly respond to any challenge within a corrections system and allow our government partners the option of utilizing CoreCivic as they see fit. In last year's letter to stockholders, I detailed how the corrections industry had evolved over our 35 years in business, particularly in the last decade as population growth has slowed and criminal justice infrastructure continues to age. This year I would like to expand on this evolution as there is a growing consensus in the industry that dilapidated and outdated prison infrastructure is one of the largest areas of operational risk and financial waste in most corrections systems. I will also provide additional details on how we continue to position our CoreCivic Safety and Community segments to be nimble, creative organizations that can quickly respond to the changing needs of our government partners. It is because of these dynamics that we believe our differentiated business segments give us the right strategy to be part of the solution to help our government partners address their challenges.

The process that resulted in the construction of our brand new Lansing Correctional Facility in Kansas is a wonderful example of the flexible solutions we can deliver to bring about positive change and address long-standing infrastructure challenges. With its opening in January 2020, we have replaced a Civil War-era complex, a facility constructed in an era vastly different from present day, with a new facility that provides positive benefits for offenders, employees and taxpayers. The facility offers more space for rehabilitative and reentry programs, is more environmentally friendly, all while saving taxpayer dollars by no longer operating a centuries-old, inefficient facility. The ability to provide better rehabilitative programming should also help to reduce recidivism over time, which would result in meaningful societal benefits and generate long-term savings for taxpayers in the state.

In government and in business, being the first to tackle a problem in a different or unique way can appear to be an insurmountable challenge. The state of Kansas took a bold step to address their prison infrastructure challenges by being the first to partner with the private sector for the finance, construction and maintenance of a correctional facility despite negative political posturing. However, having accomplished the industry's first build-to-suit prison project on time and on budget provides proof that our CoreCivic Properties segment can deliver on its promises.

Historically, the challenges that exist due to the large number of outdated correctional facilities across the country have been overlooked. However, this dynamic is changing because of the shifting dialogue from one focused solely on incarceration to one centered



on preparing individuals to reenter their communities. Today, many corrections systems are also facing challenges staffing their facilities due to the strong employment market, but offering higher salaries for correctional officers cannot always overcome the challenging work and safety conditions at outdated facilities. We believe this combination of factors make the solutions offered by CoreCivic Properties so attractive, and it is why a growing number of federal, state and local government agencies are looking to follow the lead of Kansas in addressing their longstanding criminal justice infrastructure challenges.

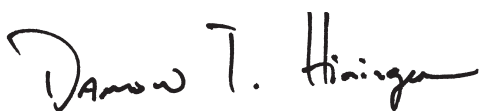
What has not changed is the lack of public funds available to invest in facility renovation or new facility construction. For decades, it has been a challenge for corrections departments to receive priority over other, more politically popular government infrastructure projects. Without a discernable change in sight, I am left with the opinion that only private capital can answer the call for change. As I said before, there is a substantial societal benefit to be gained by improving the living conditions and rehabilitative options for our nation's incarcerated population. We were pleased to see that many institutional investors recognized this societal benefit when we financed the construction of the facility in Lansing, Kansas, with a privately placed 20-year note at 4.43%. Addressing the outdated prison infrastructure throughout the country will require billions in private capital, but will benefit hundreds of thousands of offenders, their families and society as a whole.

We are also driving societal benefits with our growing investments in rehabilitation and reentry across the company. Our goal is to work collaboratively with our government partners to make the necessary investments to help reduce the alarmingly high rates of recidivism nationwide. Evidence-based research is available that shows if an inmate receives educational opportunities, vocational training, substance use disorder treatment, and other life skills while incarcerated, they are much less likely to return to prison. It is in these areas where we are making our most substantial investments across our CoreCivic Safety and Community segments, and the transparency in our report pertaining to Environmental, Social, and Governance (ESG) allows stockholders and other interested parties to see our progress and longer-term goals in these areas. We plan to build upon our initial ESG report, published in May 2019, on an annual basis. Our expectation is to continuously improve our transparency and set more long-term, reentry-focused goals.

Today, our government partners have a growing appreciation for rehabilitation and reentry programming due to its ability to lower longterm costs by reducing the recidivism rate. This often can include community-based, non-residential correctional alternative services, including electronic monitoring and case management services. In 2019, we integrated the capability to provide these services nationally, giving us further flexibility to address the unique needs of our government partners. At CoreCivic, we believe that we all share a responsibility to help individuals successfully reenter society with the training and treatment necessary stay out of prison for good - and we are proud of the steps we've taken in that direction as our customers' needs continue to evolve.

During the spring and summer of 2019, we also helped the federal government respond to a humanitarian crisis along the Southwest border. Apprehension rates along the border reached levels not experienced in several decades and included demographics with a high rate of families and unaccompanied minors. This created unique challenges for U.S. Customs and Border Protection (CBP). While CoreCivic does not operate border patrol facilities, nor do we operate shelters for unaccompanied minors, our ability to quickly bring additional adult detention capacity online for Immigration and Customs Enforcement (ICE) allowed CBP to move adult detainees out of border patrol stations, reducing overcrowding and improving conditions for a very vulnerable population. Certain elected officials, ideologically driven activists and politically motivated media outlets intentionally used hyperbolic rhetoric to suggest our company was negatively implicated in events surrounding this crisis. The fact is that CoreCivic served a meaningful role in helping ICE alleviate a humanitarian crisis at our southern border.

Throughout our history, we have demonstrated our ability to address some of the toughest government challenges while being mindful of how those challenges may change in the future. We have been proactive in responding to evolving market conditions by repositioning our company from a single-focus, corrections/detention real estate and services provider to a triple-focus, diversified government solutions provider with three distinct segments: Safety, Community, and Properties. In 2019, our performance showed that this is the right strategy and that our service offerings are resonating with our government partners. I am confident that we have the expertise to deliver innovative solutions with the flexibility to meet the varied needs of our government partners. Although we saw near-term challenges to the valuation of our debt and equity capital in 2019, it is certainly not the result of fundamental challenges to our business performance. These near-term disruptions have not changed our long-term outlook. We believe we are making the right investments that will materialize into long-term value creation for our stockholders.



Damon T. Hininger

President and CEO

2019 Accomplishments

In 2019, we entered into a number of new contracts, renewed several significant contracts, and completed numerous transactions that position CoreCivic for future value creation.

The numerous contract awards throughout 2019 show that the flexible, cost-effective solutions offered by CoreCivic present compelling value to our government partners. Additionally, we have continued to take a prudent approach by allocating capital that expands our real estate portfolio, thus diversifying and growing our CoreCivic Community and Properties segments. We believe the growth of these segments will benefit the company over the long-term by expanding our scope of real estate solutions and associated services. We are proud of the continued progress we made in 2019 through these milestones:

CoreCivic Safety

- 1,376 offenders in our care passed high school equivalency exams, 5,136 earned career and technical education certificates, 1,900 completed substance use disorder programming, 1,247 completed Victim Impact Programs, 721 completed the Threshold program, and 5,355 completed cognitive/behavioral evidence-based journals in our “Go Further” program in preparation for successfully returning to their communities.
- Increased our post-secondary educational offerings by growing our relationship with Ashland University, based in Ohio, to deliver college-level programming to offenders at our Jenkins, Wheeler, and Coffee facilities in Georgia. This relationship allows enrollees to obtain an Associate’s Degree in General Studies or Bachelor’s Degree in Communication Studies or Interdisciplinary Studies at no cost to them through Pell Grant funding.
- Introduced a new computer coding program at our Trousdale Turner Correctional Center in Hartsville, Tennessee. The program is offered by Persevere, a national nonprofit organization, and provides an opportunity for those in our care at the facility to learn software coding and job readiness/employability skill specific to the technology field. Students participating in the new program take classes and earn industry certifications, which helps prepare them to find and maintain jobs in the technology field, post-incarceration.



Inmate students enrolled in the Persevere Computer Coding Program are joined by CoreCivic President and CEO Damon Hininger (back row, left) and Persevere staff Stacey Books-Mesko (center) and Kanisha Marable (right).



Eden Detention Center was reactivated in April 2019. More than 30 percent of former staff returned.



Staff from CoreCivic and Ashland University came together for the program kick-off event at Jenkins.

CoreCivic Vice President of Operations (Business Unit II) Jason Medlin speaks to future students of Ashland University.



- Executed a new contract with ICE to care for up to 2,348 adult detainees at our Adams County Correctional Center in Mississippi. The new management contract has an initial term of 60 months, with unlimited extension options thereafter upon mutual agreement.
- Executed a new contract with ICE to activate our 910-bed Torrance County Detention Facility in New Mexico. The Torrance facility had previously been idle since 2017. The new management contract has an initial term of 60 months, with unlimited extension options thereafter upon mutual agreement.
- Executed a new contract with the USMS to activate our 1,422-bed Eden Detention Center in Texas. The Eden facility had previously been idle since 2017. The new management contract, which also permits ICE to utilize capacity at the facility at any time in the future, has an indefinite term.
- Executed a new contract with the Kansas Department of Corrections, or KDOC, to care for offenders at our Saguaro Correctional Facility. The new management contract has an initial term of one year, with two additional one-year extension options upon mutual agreement. The new contract with the KDOC also provides that, upon mutual agreement, we may transfer offenders held under the contract to another correctional facility that we operate.
- Completed the \$39.0 million, 512-bed expansion of our Otay Mesa Detention Center in California and extended the contract with the federal government through December 2034, including two five-year extension options. The expansion was a result of long-standing demand from the USMS and ICE, and limited detention capacity in the Southwest region of the United States. Both the USMS and ICE currently utilize the Otay Mesa facility under an existing contract that enables both agencies to utilize the additional capacity.



President and CEO Damon Hininger sees the Persevere Computer Coding Program in action at Trousdale Turner.



Licensed Practical Nurse Hailey Henderson, and Detention Officers Justina Carrillo and Renee Contreras (left to right) are among the dedicated team members at Torrance County Detention Center.

CoreCivic Community

- Completed the integration of Rocky Mountain Offender Management Systems, LLC into Recovery Monitoring Solutions Corporation, which provides non-residential correctional alternatives, including electronic monitoring and case management services, to municipal, county, and state governments in multiple states. This integration strengthens our focus on rehabilitation and reducing recidivism and completes the spectrum of correctional services we offer to government agencies.



- Completed the acquisition of the South Raleigh Reentry Center, a 60-bed residential reentry center in Raleigh, North Carolina. In connection with the acquisition, we provide reentry services for both male and female residents under custody of the BOP.
- Completed the acquisition of certain assets of Rehabilitation Services, Inc., resulting in the addition of two residential reentry centers in Virginia. The Ghent Residential Reentry Center, a 36-bed residential reentry center in Norfolk, Virginia and the James River Residential Reentry Center, an 84-bed residential reentry center in Newport News, Virginia, provide reentry services for residents under custody of the BOP. The residential reentry facilities can also serve an additional 34 home confinement clients on behalf of the BOP.

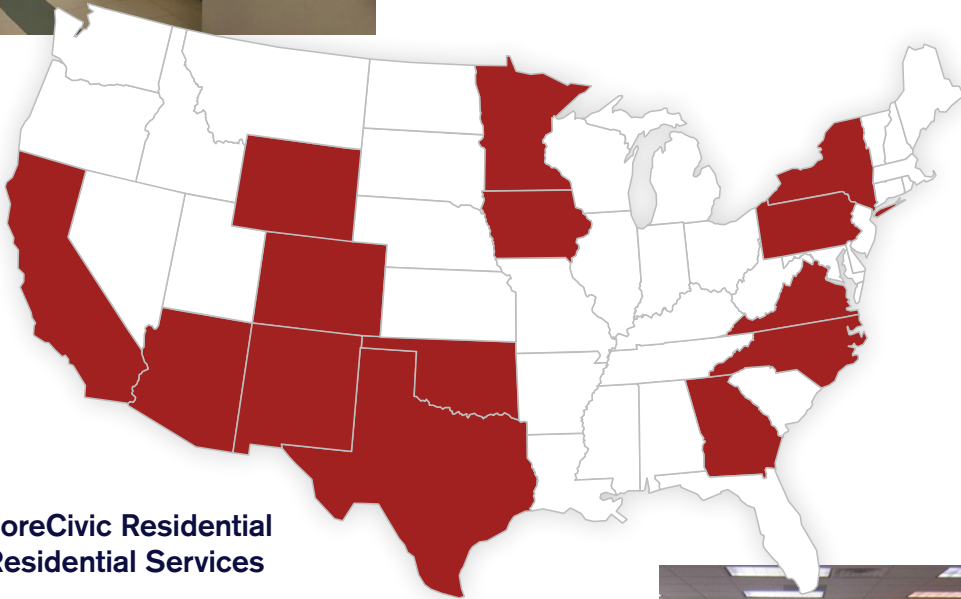
Adams Transitional Center



The entryway at South Raleigh Reentry Center



South Raleigh Reentry Center has capacity for 60 male and female residents, who stay in living quarters like this during their transition period.



States with CoreCivic Residential and/or Non-Residential Services



RMS's Dallas-based headquarters is the company's 24/7 central monitoring center.

CoreCivic Properties

- Completed the acquisition of a 37,000 square-foot office building in Detroit that was built-to-suit for the state of Michigan's Department of Health and Human Services, or MDHHS, in 2002. The property is 100% leased to the Michigan Department of Technology, Management and Budget, or MDTMB, on behalf of MDHHS through June 2028, and includes one six-year renewal option at the sole discretion of the MDTMB.
- Entered into a lease with the Kentucky Department of Corrections for our previously idled 656-bed Southeast Correctional Complex in Wheelwright, Kentucky, formerly known as the Southeast Kentucky Correctional Facility. The lease is expected to commence in mid-2020 and has an initial term of ten years and includes five two-year renewal options.
- Continued construction of the new Lansing Correctional Facility in Kansas, and in December 2019, began accepting offenders into the 512-bed minimum security complex ahead of schedule, with the remaining 1,920-bed medium/maximum security complex completed in January 2020.



Back mechanical chase providing utilities to all cells, showers, and multipurpose rooms in Housing Units



Michigan Department of Health and Human Services building, Detroit



Southeast Correctional Complex, Wheelwright, KY

Corporate and Other:

- Issued our first Environmental, Social and Governance, or ESG, report which details how we are helping to tackle the national crisis of recidivism and provides quantified evidence of progress being made toward company-wide reentry goals. We are the first company in our industry to release an ESG report, demonstrating our commitment to transparency and accountability.
- Partnered with other leaders in the private sector corrections and detention industry to launch the “Day 1 Alliance”, or D1A, a newly formed trade and advocacy organization. The D1A is a unified voice dedicated to educating Americans on the small but valued role the private sector plays in addressing corrections and detention challenges in the United States. The D1A will not advocate on policies, regulations, or legislation that impact the basis for or duration of an individual’s incarceration or detention.
- Entered into a new \$250.0 million Senior Secured Term Loan B, or Term Loan B, which bears interest at the London Interbank Offered Rate, or LIBOR, plus 4.50%, with a 1.00% LIBOR floor (or, at our option, a base rate plus 3.50%), and has a five-year maturity. Proceeds from the issuance of the Term Loan B were used to partially fund the early redemption of the \$325.0 million in aggregate principal amount of 4.125% senior notes due in April 2020.



Environmental, Social and Governance

In May 2019, we issued our first Environmental, Social and Governance (ESG) report to summarize CoreCivic’s activities and impacts in three key areas relevant to investors and other stakeholders: our environmental impact, our social responsibility commitments and our corporate governance.

The report was prepared with reference to selected GRI standards issued by the Global Sustainability Standards Board. In conducting the ESG materiality assessment described in our report, we also considered the relevance and impact of our actions towards the United Nations Sustainable Development Goals, which were established in 2015 as a blueprint for addressing global societal challenges with measures to promote good health and well-being, clean and affordable energy, decent work and economic growth, climate action and peace and justice.

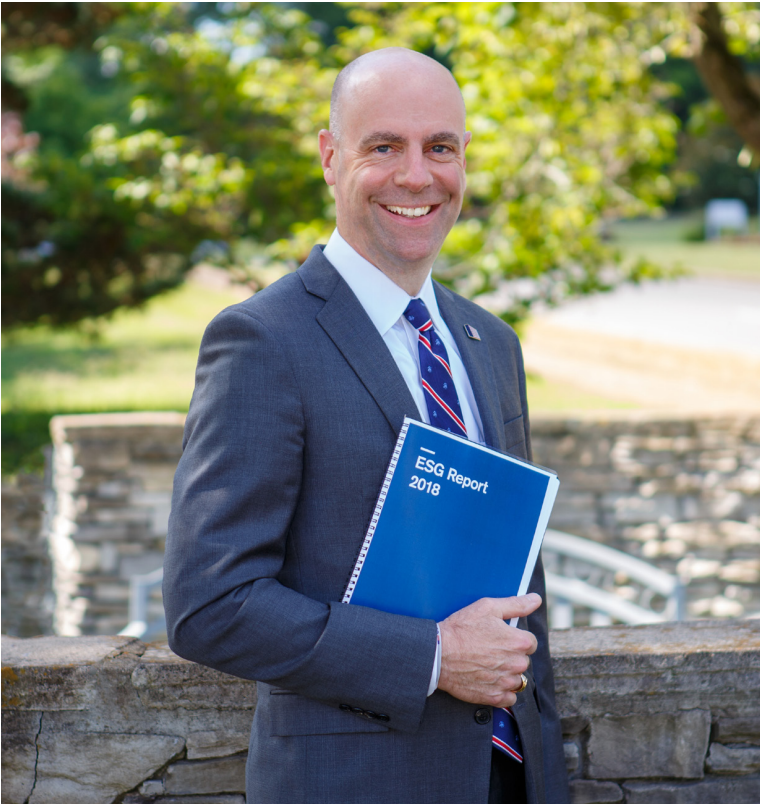
In this report, we detail how we deliver on our service commitments to our government partners and manage our operations responsibly and ethically. We discuss our current goals to contribute meaningfully to society and govern our company with high standards. We believe, like many stakeholders, that any businesses worthy of public support should be a responsible corporate citizen, and this new reporting initiative is intended to better inform stakeholders on our fundamental commitment to better the public good.

[Our ESG report](#) identified 5 focus areas and 26 key topics on which to report, based on extensive stakeholder engagement and a comprehensive materiality assessment:

Focus Areas	Operational Excellence	Employee Engagement	Resident Treatment and Reentry Services	Community Relations	Improving Environmental Performance
Key Topics	<ul style="list-style-type: none"> Contract Compliance Data Tracking & Reporting Ethics & Integrity Innovative Solution Delivery Robust Oversight Saving Taxpayers Money 	<ul style="list-style-type: none"> Culture of Respect Employee Safety & Security Recruitment Training & Leadership Opportunities Wages & Benefits 	<ul style="list-style-type: none"> Community Corrections Health & Medical Services Humane & Respectful Treatment Resident Safety & Security Programming Reentry Services 	<ul style="list-style-type: none"> Community Engagement Community Safety & Security Economic Impact on the Community Media Understanding & Influence Political Accountability Trust & Transparency 	<ul style="list-style-type: none"> Green Design Green Operations

While this is our first ESG report, it is important for stakeholders to know that our commitment to social responsibility is long-standing. Our ESG materiality assessment reflects years of accumulated knowledge. By utilizing the formatting and benchmarking provided by our first, formal ESG report, and conforming to contemporary standards of transparency, we are able to spotlight goals, highlight our progress and provide guiding commentary in a clear, accessible public manner.

In 2014 our president and CEO, Damon Hininger, established a series of reentry-related goals. In 2017, we published an industry-first [Reentry Report](https://www.corecivic.com/hubfs/_files/CoreCivic_ReentryReport.pdf) (https://www.corecivic.com/hubfs/_files/CoreCivic_ReentryReport.pdf) that updated those goals and reported on our progress. The goals set are focused on education, job training, faith-based programming, and addiction treatment because data shows that inmates who participate in these programs while in prison are less likely to return upon their release. The goals and values embodied by ESG - responsibility, societal impact, and integrity in governance - are clearly evident in our operations, our outlook, and all that we aspire to achieve. We continue to provide updates on our progress toward those goals in our ESG reporting in the Social Responsibility section of our [website](http://www.corecivic.com/social-responsibility) (www.corecivic.com/social-responsibility).



The goals and values embodied by ESG - responsibility, societal impact, and integrity in governance - are clearly evident in our operations, our outlook, and all that we aspire to achieve. Here's an update on the progress we've made toward the reentry-specific goals, first established in 2014 and detailed in our 2017 Reentry Report.

We are proud of the CoreCivic employees who make all these efforts possible by providing impactful programs to the men and women entrusted to our care and believe that these programs are making a difference in reducing the rate of recidivism in America. CoreCivic employees have a service mentality, high standards of professionalism and a strong sense of responsibility to help government better the public good. The work is not often easy, but the potential to help people get their lives back on track, keep people safe and better the public good drives us.

We have made a commitment to build upon our ESG program, setting new and more aggressive goals to expand on the positive impacts we have in our communities and within our facilities. Be sure to check the Social Responsibility section of our [website](http://www.corecivic.com/social-responsibility) (www.corecivic.com/social-responsibility) for continued updates on good work we are doing for our government partners, the communities we serve and those entrusted in our care.

Board of Directors

With decades of combined business and leadership experience, CoreCivic's Board of Directors guide and support the vision of our organization. They ensure accountability and instill governance. Together, the CoreCivic Board works with management to drive our leadership in making prudent, ethical decisions that benefit and protect all those we serve.



Mark A. Emkes
*Chairman of the Board,
Compensation Committee,
Nominating and Governance
Committee, Executive
Committee (Chair)*



Anne L. Mariucci
*Audit Committee, Compensation
Committee*



Damon T. Hininger
*President and Chief Executive
Officer, Executive Committee*



Thurgood Marshall, Jr.
*Risk Committee (Chair),
Nominating and Governance
Committee*



Donna M. Alvarado
*Compensation Committee (Chair),
Audit Committee, Risk Committee*



Devin I. Murphy
Audit Committee



Robert J. Dennis
*Compensation Committee,
Executive Committee*



Charles L. Overby
*Nominating and Governance
Committee (Chair), Executive
Committee, Risk Committee*



Stacia Hylton
*Nominating and Governance
Committee*



John R. Prann, Jr.
*Audit Committee (Chair),
Compensation Committee*



Harley G. Lappin

Executive Officers

At CoreCivic, ethical leadership is the standard, rooted in the values that define our company. Guided by the principles of professionalism, respect, integrity, duty and excellence, our officers feel an immense responsibility to lead well. Each executive officer guides his or her respective area in line with CoreCivic's company-wide strategy of innovation, continuous improvement and distinction.



Damon T. Hininger
President and Chief Executive Officer



Patrick Swindle
Executive Vice President and Chief Corrections Officer



David M. Garfinkle
Executive Vice President and Chief Financial Officer



David Churchill
Senior Vice President and Chief Human Resources Officer



Anthony L. Grande
Executive Vice President and Chief Development Officer



Cole Carter
Executive Vice President and General Counsel



Lucibeth N. Mayberry
Executive Vice President, Real Estate

Shareholder Information

Corporate Office

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(615) 263-3000
Website: ir.CoreCivic.com

Stock Transfer Agent and Registrar

American Stock Transfer &
Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
800-937-5449

Form 10-K and NYSE Certifications

Upon written request, we will provide without charge a copy of our Form 10-K for the fiscal year ended December 31, 2019 to our shareholders. Requests should be directed to:

Stock Information

Our common stock is listed on the New York Stock Exchange, under the symbol CXW.

Inquiries regarding stock transfers, lost certificates or address changes should be directed to the registrar and transfer agent at the contact information above.

Investor Relations

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Brentwood, TN 37027

Our Form 10-K is also available on our website at ir.CoreCivic.com.



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