CoreCivic Enters Into New Management Contract With Montana at Saguaro Correctional Facility in Arizona

November 14, 2023

New Contract and Contract Renewal Momentum Continues

BRENTWOOD, Tenn., Nov. 14, 2023 (GLOBE NEWSWIRE) -- **CoreCivic, Inc. (NYSE: CXW)** ("CoreCivic") announced today it signed a new management contract with the state of Montana for the housing of up to 120 inmates at the Company's 1,896-bed Saguaro Correctional Facility in Eloy, Arizona.

The new management contract commences immediately and ends October 31, 2025. The contract may be extended by mutual agreement. The total term, including renewals, may not exceed seven years. We anticipate completing the receipt of the inmates from Montana at the Saguaro facility by December 31, 2023.

Damon T. Hininger, President and Chief Executive Officer commented, "We are grateful for our longstanding partnership with the Montana Department of Corrections and honored by the opportunity to meet their evolving needs at both our Crossroads Correctional Facility in Shelby, Montana as well as at our Saguaro Correctional Facility in Eloy, Arizona. Our modern Saguaro facility, built in 2007, will now care for incarcerated individuals for three different state partners."

Hininger continued, "This new contract further reflects the attractiveness of our available bed capacity as well as the high level of service and trust for which CoreCivic is recognized. We continue to anticipate heightened need for our modern and flexible capacity from states and local agencies, as well as from Federal partners."

About CoreCivic

CoreCivic 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 high-quality corrections and detention management, a network of residential and non-residential alternatives to incarceration to help address America’s recidivism crisis, and government real estate solutions. We are the nation’s largest owner of partnership correctional, detention and residential reentry facilities, and one of the largest prison operators in the United States. We have been a flexible and dependable partner for government for 40 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.

Forward-Looking Statements

This press release contains statements as to our beliefs and expectations of the outcome of future events that are "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include, but are not limited to, the risks and uncertainties associated with: (i) changes in government policy, legislation and regulations that affect utilization of the private sector for corrections, detention, and residential reentry services, in general, or our business, in particular, including, but not limited to, the continued utilization of our correctional and detention facilities by the federal government, including as a consequence of the United States Department of Justice, or DOJ, not renewing contracts as a result of President Biden's Executive Order on Reforming Our Incarceration System to Eliminate the Use of Privately Operated Criminal Detention Facilities, impacting utilization primarily by the Federal Bureau of Prisons and the United States Marshals Service, and the impact of any changes to immigration reform and sentencing laws (we do not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual’s incarceration or detention); (ii) our ability to obtain and maintain correctional, detention, and residential reentry facility management contracts because of reasons including, but not limited to, sufficient governmental appropriations, contract compliance, negative publicity and effects of inmate disturbances; (iii) changes in the privatization of the corrections and detention industry, the acceptance of our services, the timing of the opening of new facilities and the commencement of new management contracts (including the extent and pace at which new contracts are utilized), as well as our ability to utilize available beds; (iv) general economic and market conditions, including, but not limited to, the impact governmental budgets can have on our contract renewals and renegotiations, per diem rates, and occupancy; (v) fluctuations in our operating results because of, among other things, changes in occupancy levels; competition; contract renegotiations or terminations; inflation and other increases in costs of operations, including a continuing rise in labor costs; fluctuations in interest rates and risks of operations; (vi) the impact resulting from the termination of Title 42, the federal government's policy to deny entry at the United States southern border to asylum-seekers and anyone crossing the southern border without proper documentation or authority in an effort to contain the spread of the coronavirus and related variants, or COVID-19; (vii) government budget uncertainty, the impact of the debt ceiling and the potential for government shutdowns and changing funding priorities; (viii) our ability to successfully identify and consummate future development and acquisition opportunities and realize projected returns resulting therefrom; (ix) our ability to have met and maintained qualification for taxation as a real estate investment trust, or REIT, for the years we elected REIT status; and (x) the availability of debt and equity financing on terms that are favorable to us, or at all. Other factors that could cause operating and financial results to differ are described in the filings we make from time to time with the Securities and Exchange Commission.

We take no responsibility for updating the information contained in this press release following the date hereof to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events or for any changes or modifications made to this press release or the information contained herein by any third-parties, including, but not limited to, any wire or internet services.

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