



CoreCivic Expands Montana Relationship With New Contract And Additional Bed Utilization

January 16, 2025

BRENTWOOD, Tenn., Jan. 16, 2025 (GLOBE NEWSWIRE) -- **CoreCivic, Inc. (NYSE: CXW)** ("CoreCivic") announced today it has been awarded a new management contract with the state of Montana to care for additional inmates outside the state of Montana, with 240 inmates anticipated to arrive at our 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi during the first quarter of 2025. During January 2025, CoreCivic also received an additional 120 Montana inmates at the Company's 1,896-bed Saguaro Correctional Facility in Eloy, Arizona, under an existing contract with the state of Montana.

The base term of the new management contract with the state of Montana runs through December 31, 2026. Upon mutual agreement, the contract provides extension options in two-year intervals, or in any interval that is advantageous to the State, so long as the contract and any renewals do not exceed a total of seven years. Notably, this contract increases the geographic range of CoreCivic facilities that can serve the state of Montana.

Damon Hinger, CoreCivic's Chief Executive Officer, commented, "Montana and CoreCivic enjoy a strong and long-standing partnership, as exhibited by this expansion of our relationship. Including those inmates anticipated to arrive at CoreCivic facilities this quarter, we will have added approximately 600 Montana inmates that CoreCivic will house in out-of-state facilities over a period of roughly a year and a half. In addition to those 600 inmates, CoreCivic also manages the company-owned 664-bed Crossroads Correctional Center in Shelby, Montana for the State pursuant to a separate management contract. CoreCivic takes pride in caring responsibly for those in our facilities, and we believe the expansion of relationships, such as with Montana, provides validation of the quality and value of our essential services."

Patrick Swindle, CoreCivic's President and Chief Operating Officer, added, "With these additional inmates, the total population at the Saguaro Correctional Facility will be close to the facility's design capacity. Similarly, the additional Montana population will improve our bed utilization at the Tallahatchie County Correctional Facility, where over the past year and a half we have also added populations from the state of Wyoming, Harris County (Texas), and Hinds County (Mississippi). Our business model has significant operating leverage, and facilities perform significantly better economically as utilization improves. Inclusive of this contract, we now manage contracts for eight customers at our Tallahatchie facility. We are proud of the flexibility and capability of our team to accommodate these diverse customer needs."

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 more than 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.

Cautionary Note Regarding Forward-Looking Statements

This press release includes forward-looking statements concerning the relationship with and anticipated bed utilization by the state of Montana. These forward-looking statements may include such words as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Such forward-looking statements may be affected by risks and uncertainties in CoreCivic's business and market conditions. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Important factors that could cause actual results to differ are described in the filings made from time to time by CoreCivic with the Securities and Exchange Commission ("SEC") and include the risk factors described in CoreCivic's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 20, 2024. Except as required by applicable law, CoreCivic undertakes no obligation to update forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

Contact: Investors: Michael Grant - Managing Director, Investor Relations - (615) 263-6957

Media: Steve Owen – Vice President, Communications - (615) 263-3107