UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 8, 2024

CoreCivic, Inc.
(Exact name of registrant as specified in its charter)

Maryland	001-16109	62-1763875
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

5501 VIRGINIA WAY, BRENTWOOD, TENNESSEE 37027
(Address of principal executive offices) (Zip Code)

(615) 263-3000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	CXW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On February 8, 2024, CoreCivic, Inc. (the "Company") held an earnings conference call (the "Earnings Call") to discuss its financial results for its 2023 fourth quarter and full-year 2023 financial results. A copy of the transcript of the conference call is attached hereto as Exhibit 99.1 and is incorporated herein by reference. In conjunction with the Earnings Call, the Company also made available certain supplemental financial information for its 2023 fourth quarter and full-year 2023 financial results. The 4th Quarter 2023 Supplemental Disclosure Information, which is available under the "Investors" section of the Company's website, located at www.corecivic.com, is included as Exhibit 99.2 and is incorporated herein by reference.

The information pursuant to this Item 2.02 of Form 8-K, including the information in Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and Section 11 of the Securities Act of 1933, as amended, or otherwise subject to the liabilities of those sections. This Current Report on Form 8-K will not be deemed an admission by the Company as to the materiality of any information in this report that is required to be disclosed solely by Item 2.02. The Company does not undertake a duty to update the information in this Current Report on Form 8-K and cautions that the information included in this Current Report on Form 8-K is current only as of the date made and may change thereafter. Information on the Company's website is not, and will not be deemed to be, a part of this Current Report on Form 8-K or incorporated into any other filings the Company may make with the Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Transcript of Conference Call on February 8, 2019.
99.2	4th Quarter 2023 Supplemental Disclosure Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: February 9, 2024	CORECIVIC, INC.
	By: /s/ David Garfinkle
	David Garfinkle
	Executive Vice President and Chief Financial Officer

Event Name: Q4 2023 CoreCivic Earnings Call
Event Date: 2024-02-08T10:00:00 CST

Corporate Participants:

Michael Grant—CoreCivic, Inc.—Managing Director of Investor Relations
Damon Hininger—CoreCivic, Inc.—President, Chief Executive Officer
David Garfinkle—CoreCivic, Inc.—Chief Financial Officer, Executive Vice President

Conference Call Participants:

Joe Gomes—Noble Financial Capital Markets—Analyst
Marla Marin—Zacks Investment Research, Inc.—Analyst
Kirk Ludtke—Imperial Capital, LLC—Analyst
Brian Violino—Wedbush—Analyst
Greg Gibas—Northland Securities—Analyst

P R E S E N T A T I O N

Operator

Thank you for standing by, and welcome to the CoreCivic fourth-quarter 2023 earnings call. (Operator Instructions) As a reminder, today's program is being recorded.And now I'd like to introduce your host for today's program, Mr. Mike Grant, Managing Director of Investor Relations.

Michael Grant—CoreCivic Inc—Managing Director, Investor Relations

Thank you, operator. Good morning, ladies and gentlemen, and thank you for joining us today. Participating on today's call are Damon Hininger, CoreCivic's President and Chief Executive Officer; and David Garfinkle, our Chief Financial Officer. We're also joined here in the room by our Vice President of Finance, Brian Hammonds.

On today's call, we will discuss our financial results for the fourth quarter of 2023 as well as financial guidance for the 2024 year. We will also discuss developments with our government partners and provide you with other general business updates.

During today's call, our remarks, including our answers to your questions, will include forward-looking statements pursuant to the Safe HarborProvision of the Private Securities and Litigation Reform Act. Our actual results or trends may differ materially as a result of a variety of factors, including those identified in our fourth-quarter 2023 earnings release issued after market yesterday and in our Securities and Exchange Commission filings, including Forms 10-K, 10-Q and 8-K reports.

You are also cautioned that any forward-looking statements reflect management's current views only and the company undertakes no obligationto revise or update such statements in the future. On this call, management will also discuss certain non-GAAP measures. A reconciliation of the most comparable GAAP measurement is provided in the corresponding earnings release and included in the company's quarterly supplemental financial data report posted on the Investors page of the company's website at corecivic.com.

With that, it is my pleasure to turn the call over to our President and CEO, Damon Hininger.

Damon T. Hininger—CoreCivic, Inc.—President, Chief Executive Officer

Thank you, Mike. Good morning, and thank you for joining us for our fourth-quarter 2023 earnings call. On today's call, I'll provide the details of our fourth-quarter financial performance and introduce our 2024 full-year financial guidance. I will also discuss with you our latest operational developments and update you on the latest developments with our government partners.

Following my remarks, I will turn the call over to our CFO, Dave Garfinkle, who will review our financial results and our 2024 financial guidance in greater detail. He will also provide a more detailed update on our ongoing capital structure initiatives, including debt reduction, share buybacks, and our new bank credit facility attained in the fourth quarter.

I'll now provide a brief overview of our fourth-quarter financial results. In the fourth quarter, we generated revenue of $491.2 million, which was a 4% increase compared to the prior-year quarter. This increase comes in spite of the expiration of our federal prison contract with the Federal Bureau of Prisons at our previously owned McRae Correctional Facility in November of 2022, and the expiration of our lease agreement with the Oklahoma Department of Corrections at our North Fork Correctional Facility on June 30, 2023. Excluding these two expirations, our total revenue increased 6%, demonstrating strong occupancy and revenue growth from our CoreCivic safety and community portfolios.

We generated normalized funds from operations or FFO of $51.3 million or $0.45 per share compared to $49.1 million or $0.42 per share in the fourth quarter of 2022, representing a per-share increase of 7%. The increase in FFO was driven by the higher federal and state populations combined with lower interest expense resulting from our debt reduction strategy.

The increase in FFO occurred despite the sale of our McRae facility and the expiration of the lease with Oklahoma, which resulted in a combined reductions to EBITDA of $2.3 million from the prior-year quarter. We have achieved significant improvements in our attraction and retention rates, resulting from staffing strategies as well as an overall improvement in the hiring environment.

That said, labor market pressures have necessitated temporary incentives and related incremental operating expense experienced through 2023, including the fourth quarter. As we leave 2023, we believe that more favorable operating expense trends should continue as the tight labor market continues to loosen and as we continue to progress toward pre-pandemic staffing and occupancy levels.

As mentioned on the past several conference calls, we have made significant investments in our existing staff and have successfully increased our staffing levels through improved recruiting and retention. These were the right investments to make, and they have enabled us to reduce usage of temporary incentives from the prior-year quarter and have positioned us well to manage our customers' higher population needs.

In the fourth quarter of 2023, we achieved our highest occupancy rates since the second quarter of 2020, which as you may recall is the quarter immediately following the start of the COVID-19 pandemic response. From the fourth quarter of 2022 to the fourth quarter of this year, occupancy in our safety segment increased from 72% to 74.7%, and occupancy in our community segment increased from 58.4% to 63.7%.

The increase in occupancy in our safety segment primarily resulted from higher detention population from our largest government partner, Immigrations and Customs Enforcement or ICE. On May 11, AHA 42, a temporary public health warning issued by the CDC that had essentially closed our nation's border to asylum seeking individuals since the onset of the COVID-19 pandemic, came to an end.

At the same time, occupancy restrictions implemented during the pandemic at our ICE facilities also came to an end. Without the authority granted under Title 42 to deny entry to or quickly remove individuals from United States, there has been an increase in the number of people of custody of the Department Homeland Security or DHS.

ICE is one of the two agencies within the DHS that is responsible for enforcing immigration laws, arresting and attaining individuals who have entered the country illegally. These activities have increased since the end of Title 42 and the country continues to report record numbers of people encounter at the southern border.

Last quarter, we reported on the increase in demand for detention capacities since AHA 42 was lifted. From mid-May 2023 through December of 2023, the number of individuals in the custody of ICE increased 74%. Over the same period, ICE detention populations within our facilities increased 76%, which we believe was possible in part because of our investments in staffing.

Because many of our federal contracts include a fixed payment component, the increase in residential populations do not result in proportionate increase in our financial results as such facilities until collections clear to minimum compensate debt total associated with the fixed payment levels. Most of our facilities are now at or above that level.

Increased proxy in our safety segment also resulted from broad-based, higher occupancy levels for many of our state government partners, notably from the states of Arizona, Georgia, Idaho, and Colorado. Now it's in second year under management contract with the state of Arizona, our old Palma Correctional Center in Eloy, Arizona, continues to show improvements in occupancy as well as operating and financial metrics.

During the fourth quarter, we were able to sharply reduce the facility's reliance on temporary labor resources and incentives due to strong local hiring and oversight. The fourth quarter was an exceptionally busy quarter for new contracts as our best-of-class services demonstrated outcomes and facilities provide a flexible resource to partners [incorporating] our financial services.

During the quarter, we signed and commenced three new management contracts, each of which boosts the incremental occupancy at already 40 facilities with available capacity. As a reminder, ours is a leveraged business model and higher utilization of our facilities is correlated with expanded margins.

In November, we announced a new management contract with the state of Montana to care for up to 120 male inmates at our 1,896 beds Saguaro Correctional Facility in Eloy, Arizona. The initial term of the contract is for two years and it may be extended by mutual agreement. A total term, including renewals, is up to seven years. We completed the intake process for the 120 inmates before year end.

At December 31, 2023, we also care for approximately 875 residents from Hawaii and nearly 600 residents from the state of Idaho at our Saguaro Correctional Facility. This new contract represents an expansion of our relationship with the state of Montana as we also manage for them the fully occupied company-owned Crossroads Correctional Center in Shelby Montana under a separate management contract.

Also in November, we announced a new management contract with the state of Wyoming to care for up to 240 inmates at our 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi. This is not our first time partnering with Wyoming as we previously cared for their inmates under a management contract that had not been utilized since 2019. The term of the new contract runs through June 30, 2026. The intake process for the 240 inmates was complete as of December 31, 2023.

Finally, we announced a third new management contract during November. This new contract is with Harris County, Texas, to care for up to 360 inmates at Tallahatchie County Correctional Facility. The contract includes the option for the county to access an additional 360 beds at the Tallahatchie Facility.

The initial contract term began on December 1, 2023, and ends November 30 of this year. The contract may be extended at the county's option for up to four additional one-year terms. We began receiving inmates from Harris County during the fourth quarter of 2023 and we anticipate the intake process to be complete during the first quarter of this year.

Also, as an update on our county relationships, at the end of the third quarter, we signed a new major contract with Hinds County, Mississippi, for up to 250 adult male pre-trial detainees also at our Tallahatchie County Correctional Facility. We completed the intake of that population during the fourth quarter.

While historically we have focused more on federal and state contracts, it is interesting to note that many large counties throughout the United States have begun to experience capacity constraints as a result of both larger populations and infrastructure problems.

Expanded county jail populations typically precedes growth in state prison populations as the jail population is adjudicated and sentenced. Further, we remain in discussions with several additional jurisdictions to help address their challenges in the near to long term.

Now turning to our community segment, which is comprised of 23 residential reentry facilities, we experienced an increase in occupancy of 63.7% in the fourth quarter of 2023 from 58.4% in the prior-year period. Populations continued to improve across many of our facilities serving both of Bureau Prisons or BOP, as well as states, including Texas and Colorado.

We also provide electronic monitoring and case management services in our community segment. Our community segment represents a vital mission and is often critical to the successful reentry of residents in our care.

Net operating income in this segment increased 66% in the fourth quarter of 2023 from the prior year quarter due to the increase in occupancy as well as per diem increases we have been able to attain in contract renewals. We were also able to reduce temporary staffing incentives just as we did in our safety segment.

We expect the occupancy trend to continue in the community segment now that pandemic-related public health policies have come to an end and as more of our government partners return to these important residential reentry programs that help individuals be better prepared for successfully transitioning back from a period of incarceration into our communities.

Finally, the high performance of our colleagues and the high quality of our facilities continue to be rewarded with long-term commitments from our government partners. We never take for granted renewals of existing management contracts and continue to enjoy a contract retention rate of 95% over the five years through 2023, including the renewal of all 34 management contracts in our safety and community segments that came up for renewal during the course of the year.

As a reminder, we entered into an agreement with the state of Oklahoma to lease our 1,670-bed Davis Correctional Facility effective October 1, 2023. We successfully transitioned operations to the state, which is now operating our facility with government employees, effectively converting the facility from one in which we own and operated in our safety segment to one that we simply lease to the state.

That facility is now named the Allen Gamble Correctional Center and is now reported in our property segment. We remain pleased to have reached a mutually advantageous contract for this facility, and we value our ongoing relationship with the state of Oklahoma.

Looking forward, we remain optimistic in the long-term macro environment for our federal, state, and local business. Our governments are facing complex capacity, infrastructure, and population challenges, and we see increased opportunities to serve their growing needs.

At the federal level, although we continue to see a steady increase in detention bed utilization, the long-term impact of the end of Title 42 is still unclear as there are other factors that impact detention utilization levels by ICE. The most significant factor historically has been funding levels approved by Congress annually.

However, the country is still facing significant challenges at the southern border and geopolitical events only enhance the needs for border security. Although we are over through the way into the federal fiscal year, which ends September 30, 2024, the appropriations process for funding the remaining fiscal year remains in flux.

Further, a supplemental funding bill proposed by the administration that includes significant funding for DHS and ICE has not been acted upon by Congress. While there is bipartisan recognition of the need to fund DHS and ICE more robustly to address challenges at the southern border, a funding resolution has not been reached.

The outcome of the appropriations process is expected to have significant impact on the overall population levels in our ICE facilities moving forward. And even though detention funding and related services are just part of the overall solution, we are positioned well to serve their needs.

Another part of the overall management of the border that could potentially expand the scope of services includes alternatives to detention. Earlier last year, ICE issued a request for information, or RFI, for release and reporting management services. This RFI is seeking information about monetary technology, participant coordination services, including physical space, participant engagement, and interactions and program management and community service to help people comply with their immigration obligations.

Though not yet funded by Congress and only in the early stages, the RFI is intended to apply to noncitizens released from DHS custody, and according to the RFI, involves engaging with a large portion of the 5.7 million individuals on the current non-detained docket.

At the state level, overall state budgets are in very good shape. Most of our state partners are reporting increases in their prison populations and many states are also projecting further increases in their prison populations. Jail backlogs, which are a leading indicator for state prison populations, remain significant. Additionally, courts continue to normalize operations. And as cases are adjudicated, state correctional agencies will certainly be impacted.

In summary, while challenges and uncertainties remain, the general macro environment in which we operate continues to improve and our financial results have begun to reflect that improvement. Our occupancy is at multiyear high, our margin has begun to reflect the operating leverage that comes with higher occupancy, and we are making solid progress against labor-related cost pressures that rose sharply during that COVID-19 period.

In our press release, we introduced our 2024 full-year financial guidance. It includes normalized FFO per share forecast, a range of a $1.46 to $1.61, and EBITDA range of $300 million to $313 million.

As we have been sharing on these calls for over a year, our lease with the state of California for our California City Correctional Center ends March 31 of this year. That facility has generated slightly over $25 million in EBITDA. So the anticipated absence of that leads for the final three quarters of 2024 negatively impacts EBITDA and is reflected in our guidance.

Obviously, we are focused on a solution to the pending lease expiration with the state of California at California City. Finding a positive solution for this facility, which is in a great location and is comprised of further replicate beds, is a top priority for CoreCivic.

I'll now turn the call over to Dave Garfinkle, our CFO, who will provide a more detailed look at our financial results in the fourth quarter. He will also discuss in detail our financial guidance for 2044, as well as progress on our capital markets activities and further details about our new bank credit facility and capital allocation strategy, including debt reduction and share buybacks.

Over to you, Dave.

David M. Garfinkle—CoreCivic, Inc.—Chief Financial Officer, Executive Vice President

Thank you, Damon, and good morning, everyone. In the fourth quarter of 2023, we reported GAAP net income of $0.23 per share compared to $0.21 per share in the prior-year quarter. Adjusting for special items, adjusted EPS during the fourth quarter of 2023 was $0.23 compared to $0.22 per share in the prior-year quarter. Normalized FFO per share was $0.45 during the fourth quarter of 2023 compared with $0.42 in the prior-year quarter.

As we disclosed last year, adjusted and normalized figures in the fourth quarter of 2022 included the impact of certain tax credits we were entitled to under the CARES Act. These credits were reflected as a reduction to operating expenses and favorably impacted per share results by $0.02 in the prior year quarter, net of related expenses resulting from the credits. The increase in adjusted EPS and normalized FFO per share resulted from higher occupancy from federal and state populations, the continued normalization of our operating expense structure, and lower interest expense partially offset by an increase in G&A expenses.

The trend of increasing ICE detention populations nationwide continued during the fourth quarter, albeit at a slower pace than the second and third quarters, following the expiration of Title 42 on May 11, 2023. Title 42 is a policy that had been used since March 2020 that denied entry at the US border to asylum-seekers and anyone crossing the border without proper documentation or authority in an effort to contain the spread of COVID-19.

At December 31, 2023, ICE detention populations nationwide were up to 37,131, a 5.2% increase from September 30. Average daily ICE detention populations within our facilities increased by 2023 residents or 23% during the fourth quarter of 2023 compared with the third quarter. Note that due to fixed payments at certain of our facilities, increases in populations do not always result in incremental revenue and compensated occupancy. Because increases can occur at facilities where population levels were already included in our compensated population.

Our average daily compensated population from ICE was up 7.5% from Q3 to Q4. Higher sequential ICE populations, combined with new contract awards and a continuing normalization of operating expenses, contributed to the increase in normalized FFO per share from Q3 of $0.35 to $0.45 in Q4, an increase of 29%; and adjusted EPS from Q3 of $0.14 to $0.23 in Q4, an increase of 64%.

Operating margins in our safety and community facilities improved to 24.4% in the fourth quarter of 2023 compared to 24.1% in the prior-year quarter and 21.3% in the third quarter of 2023. Excluding the impact of the aforementioned tax credits, margins were 22.6% in the prior-year quarter. The increase in our operating margins was due to the increases in occupancy, per diem increases we have been successful in obtaining, the continued normalization of operating expenses, and the successful transition of the Allen Gamble Correctional Center to a lease in our property segment.

Compensated occupancy in our safety and community facilities was 74% in the fourth quarter of 2023 compared to 71.1% in the prior-year quarter and up from 72% in the third quarter of 2023. The increases in occupancy enabled us to leverage incremental revenue over our fixed operating expenses. The increase in revenue resulting from the increases in occupancy was amplified by per diem increases we have been able to obtain, which increased 5.5% over the fourth quarter of 2022.

During the fourth quarter, we were able to continue reducing certain incremental labor-related expenses such as registry nursing, temporary wage incentives, and travel, despite inflation and labor market pressures that have been steadily easing over the past several quarters. These three expense categories declined by $6.3 million from the fourth quarter of 2022 and $1.8 million from the third quarter of 2023. The successful transition of the Allen Gamble Facility effective October 1, 2023, improved operating margins in the fourth quarter of 2023 and will continue to provide a stable return in our property segment going forward.

Turning next to the balance sheet. As previously disclosed, during the fourth quarter, we completed an amendment and extension of our bank credit facility, effectively replacing our previous bank credit facility, increasing the total size from $350 million to 400 million. The new bank credit facility increases available borrowings under the revolving credit facility, which remains undrawn from $250 million to 275 million, and increases the size of the term loan from an initial balance under the previous facility of $100 million to $125 million, extended the maturity date to October 2028 from May 2026 and relaxed certain covenants while maintaining a similar pricing structure.

We remain focused on paying down debt and continue to make progress on our debt reduction strategy. Our debt reduction strategy resulted in a decrease to interest expense of $1.9 million from the fourth quarter of 2022 and a decrease in interest expense of $12 million from the full-year 2022.

During 2023, we repaid $157.8 million of debt or $130.3 million net of the change in cash. During 2023, we repurchased $27.9 million of our unsecured notes in the open market, including $6.9 million in the fourth quarter.

With clear visibility of reaching our targeted leverage ratio of 2.25 times to 2.75 times, during the fourth quarter, we repurchased 872,000 shares of our common stock under our share repurchase program at an aggregate cost of $12.5 million, bringing our 2023 totals to $3.5 million shares at an aggregate cost of $38.1 million or an average price of $10.97 per share. Going forward, we expect to allocate our free cash flow toward both paying down debt and repurchasing shares, maintaining discipline on our targeted leverage ratio.

Our leverage, measured by net debt to EBITDA, was 2.8 times using the trailing 12 months ended December 31, 2023. As of December 31, we had $122 million of cash on hand and an additional $257 million of borrowing capacity on our revolving credit facility, providing us with total liquidity of $379 million.

Moving lastly to a discussion of our 2024 financial guidance, we expect to generate EPS of $0.58 to $0.72 and FFO per share of $1.46 to $1.61. Our guidance reflects growth in state and local residential populations, largely attributable to the new contract awards obtained during the second half of 2023. Intakes under those contracts are substantially complete.

Our state populations also reflect higher utilization than expected under existing contracts that we began to experience in 2023. Our guidance further reflects an increase in our average daily federal populations in 2024 compared with 2023, mainly due to the expiration of Title 42 in May. We expect these federal populations to remain stable throughout 2024.

The most significant factor impacting detention utilization by our federal partners has historically been funding levels approved by Congress for ICE as detention capacity is insufficient to meet the demand at the southern border. Funding under a continuing resolution for the Department of Homeland Security, including ICE, expires March 8.

If Congress provides higher funding levels for detention beds or if the highly publicized supplemental funding bill is approved to include additional funding for border security, there could be upside to our guidance. Our guidance contemplates the continuation of an improving hiring market for labor with less reliance on temporary incentives, but resulting in higher staffing costs as we continue to progress toward pre-COVID staffing levels.

Our guidance contemplates the expiration of the lease with the state of California at our California City Correctional Center, effective March 31,

2024. This facility generated $31.1 million in revenue and $25.5 million in EBITDA during 2023 and is expected to result in a reduction to EBITDA of approximately $23 million to $24 million in 2024, including carrying costs such as maintenance, property taxes, and insurance that we will continue to incur after the lease expiration.

Our guidance does not include any other contract losses or any new contract awards, not previously announced because the timing of government actions on new contracts is always difficult to predict. While we are encouraged by the strength of our margins in the fourth quarter, sustained margins at this quarter's level are likely to require higher populations as our staffing continues to return to pre-COVID levels.

For modeling our quarterly results, as a reminder, compared to the fourth quarter, Q1 is seasonally weaker because of one fewer day in the quarter, higher utilities, and because we incur approximately 75% of our unemployment taxes during the first quarter, resulting in a collective $0.04 per share decline from Q4 to Q1 and negatively impacting our operating margins.

Moving now to our capital allocation strategy. Since our Board authorized the share repurchase program in May 2022 through December 31, 2023, we repurchased 10.1 million shares of our common stock at an aggregate cost of $112.6 million, leaving $112.4 million under the Board authorization. We will remain opportunistic in repurchasing shares of our common stock and expect to repurchase additional shares in 2024, taking into consideration our leverage, earnings trajectory, stock price, liquidity, and alternative opportunities to book — to deploy capital.

Our guidance includes a range of repurchase scenarios at various amounts and at various assumed prices. We also expect to use our cash on hand and cash flow from operations to continue paying down debt, which could include additional open-market purchases or partial redemptions of our 8.25% senior notes, which are scheduled to mature in 2026 and become redeemable at 104.125% of par on April 15, 2024.

We continue to monitor the debt capital markets and could issue additional debt securities to refinance portions of our existing debt to extend our weighted average debt maturities if and when we determine that market conditions and the opportunity to utilize the proceeds are favorable. Given the strength of both our balance sheet and cash flows, we have tremendous flexibility in how we deploy our liquidity and free cash flow and balance our capital allocation strategy between debt repayments and share repurchases. Again, our guidance contemplates a range of scenarios associated with debt reduction and share repurchases.

We expect AFFO, which we consider a proxy for our cash flow available for capital allocation decisions, to range from $158.3 million to $175.3 million or $1.42 to $1.57 per share. We expect our normalized effective tax rate to be 27% to 29%, and the full-year EBITDA guidance in our press release provides you with our estimate of total depreciation and interest expense.

We are forecasting G&A expenses in 2024 to be consistent with 2023. We plan to spend $62 million to $66 million on maintenance capital expenditures during 2024, in line with $64 million incurred during 2023 and $7 million to $9 million for other capital investments compared to $4 million in 2023.

I will now turn the call back to the operator to open up the lines for questions.

Q U E S T I O N S A N D A N S W E R S

Operator

(Operator Instructions)

Joe Gomes, Noble Capital.

Joe Gomes—Noble Financial Capital Markets—Analyst

Good morning, Damon and David. Nice quarter.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Hey. Good morning, Joe.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Morning, Joe.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Thank you so much.

Joe Gomes—Noble Financial Capital Markets—Analyst

So I wanted to start with the ICE populations in the quarter. It sounds like you had some good growth sequentially there. And kind of like where are we today? And kind of in conjunction with that, going through the supplemental, it looks like you had two facilities that were not yet to 75% occupancy to ICE facilities at the end of the year. Where are they today? And how do we get those up and above that 75% occupancy level?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes. So, Joe, let me tag team with Dave on that one. First part of your question, as of yesterday, our total population in our facilities from ICE was at 11,334. So I give you a real-time number on current utilization.

And I think that's up, I think we did see a little bit of — which is pretty typical at that time of year with the holidays, I think we saw a little decline between Thanksgiving and Christmas again. That's pretty typical based on seasonality.

And then maybe just a quick comment. Obviously, you probably know as much as I do and just kind of following the discussions within Congress between the Senate leadership and House leadership and where that all ends up. I know there's a lot of people that don't know if that's going to be the path forward on the funding for additional resources with ICE, but that's kind of bigger bill with Ukraine and Taiwan and is real funding. So again, we'll see what happens here in the coming days and weeks.

So on a parallel path, we'll watch off closely. The current fiscal year, as you know, is funded through early March. And we'll be watching closely on kind of what appropriation of adjustments are done there, especially for DHS and ICE and Border Patrol.

But on facilities, let me pass it over to Dave.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Yes. I think, Joe, you may be asking kind of where the facility stand relative to fixed payments because not all of our facilities have those fixed payments. So I'm not sure which facilities you're referring to that are below the 75%. They may or may not have fixed payments.

But in total, we're really clearing those fixed payment hurdles at this point. They are probably in aggregate across the portfolio. A few hundred below the fixed payment level so they're not thousands. So any incremental populations at this point would translate into incremental revenues for the most part.

Joe Gomes—Noble Financial Capital Markets—Analyst

Okay. Great. Thanks. And then in the guidance, you talked about you're assuming kind of the flat ICE population. As we all know, the funding for last year was 34,000 beds. We're at 38,500, I think, was the most recent ICE population number.

When you look at your guidance, are you expecting to be at that 34,000 level for funding? Or do you think it stays more in that 38,000? Just trying to get a little more detail there.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes. I'll let Dave talk a little bit about our actual guidance, but I just — the bigger number for ICE, so all populations, not just CoreCivic, it's kind of hard to say. They've been working, as you know, since October 1 under continued resolutions. And so basically, that's taking the funding level from last year of 34,000 in this year.

So they clearly feel like they're in a position to go a little higher than that as we've gotten into a couple of months into the fiscal year. So could they go ahead and maybe fund that for the rest of the year at 34,000 but still run at 38,000? That possible.

As you know, last year, they did the reprogramming, I think during the middle of the fiscal year. That may be part of the strategy; that maybe Plan B. Don't know. But again, I think the next couple of weeks will be pretty critical on determining obviously what happens for the rest of the year.

I will say, though, that — and maybe a little more to your second part of your question about the guidance. National number, obviously, that will go up and down. It didn't necessarily go in proportion with our populations.

So the national number maybe go down a little bit but our population is pretty flat. And based on utilization and what we're hearing kind of on the ground with our various stakeholders from ICE and the different parts of the country where we operate gives us some comfort that we've got a pretty good number for the rest of the year. But let me add — let Dave add to that.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

I think at a high level, Joe, the guidance would reflect populations consistent with what we saw in the fourth quarter. So we're not anticipating a supplemental funding going through or even when funding gets refreshed on March 8, whether that's a continuing resolution or a full budget for the rest of the year.

We're not anticipating significant increases. And as I mentioned in my prepared remarks, if they do see increases in funding for detention beds, that could be upside to our guidance. Likewise, we're not assuming a decline in those populations. Our populations, like I said, probably from the fourth quarter. So pretty stable populations, at least at the federal level throughout 2024.

Joe Gomes—Noble Financial Capital Markets—Analyst

Okay. Thanks. Damon, you didn't mention anything really on the US Marshals Service. I'm wondering if you might give us a little update on that client.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes, I appreciate that question. Yes, we're basically just kind of seeing a steady as it goes. The populations have been up or down a little bit nationally. Our populations also fit up down a little bit. I think the national population right now for the March service is around 57,000 and 58,000.

That's been pretty stable over the last probably six, eight months down a little bit over the last two, three years. But last — again, 6, 8, 10 months we're pretty stable. So we're kind of forecasting that for the rest of the year. Don't see any big, real changes with that customer for the rest of the year.

I don't know if anything you would add to that, Dave.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Yes, our populations were very consistent in Q4 with Q3. In fact, they were up slightly.

Joe Gomes—Noble Financial Capital Markets—Analyst

Okay, great. And on the community segment, you kind of touched on this a little bit, David. There was a large increase in the revenue per compensated mandate. I think year over year was up about $12.

You mentioned a little bit about some contract renewals you got. Is there anything else that's driving that? Should we kind of expect that as more of a high-water mark? Or do you think there's more potential upside in that revenue per compensated mandate on the community side?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes. Joe, actually, I'll tackle that one. Yes, we've seen a couple of quarters in a row of really strong growth on the community side. So as you know, both occupancy growing but also we've had some really good renewals where we've got kind of reset the pricing on the compensated for the contract, I should say. So we continue to see good support to increase populations there.

Again, that was part of the population that was easy to go ahead and release with social distancing and everything going on with COVID. So we really think the big kind of bounce back is because now that the pandemic is over and some of those concerns were alleviated from a health perspective, we continue to see populations go up. So again, really, really pleased with that and continue to see good growth there.

Joe Gomes—Noble Financial Capital Markets—Analyst

Okay. And one more for me and I'll step aside here. Just you mentioned Cal City and you're looking for alternatives there. Whenever there's anything significant you can tell us in terms of who you're talking to for that and any other types of new business that might be here in the near term?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes. So Cal City is a new business. So not here to discuss any specific client for that facility. But as noted in my script, I mean, it is a great location. Southwest, it's not far from Los Angeles. So we think a state partner or a federal partner would be a good solution for this facility.

So I think you know, Joe, in the past, the marshal service and ICE have used that facility in the past. So it's a great facility for their mission. So we are continuing to have conversations and see that again as a great solution, knowing this location, but also its capabilities within the actual facility.

To your second question about just generally about new business, I'll tell you, I have met with a lot of governors and secretaries and directors of corrections here in the last probably six or eight months. And the message just continues to be the same: really challenging infrastructure issues within their system. Facilities are becoming more and more overcrowded as populations are starting to come out of the jails that have been backed up because, of course, being closed. And then also seeing significant population increases over the next three to five years. So that message continues to be conveyed to us from our partners.

The other thing I'll just say that maybe is a little bit surprise for folks is that some of our customers, they closed either units or maybe entire facilities during COVID and what facilities they targeted for closure are usually the ones again that are maybe older, maybe more difficult to operate, but maybe really challenging the staff.

And so some of this, kind of more immediate opportunity for us are coming from customers to say, we close XYZ facility in certain part of our jurisdiction. And it just doesn't make operational sense for us to reactivate it.

So basically, what I'm saying is you may have a system or systems that their operational capacity has declined a little bit because they've got units or facilities that just didn't make sense to reactivate. And so that's created a little more demand from them to use capacity in our system there. But I don't know, I guess you'd add to that, Dave.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Just reemphasizing, the underlying drivers of the new contracts that we signed in the second half of 2023 are still there. And as David just mentioned, getting more urgent. So we feel really good about prospects moving into 2024 and have good momentum, having signed three new contracts in the fourth quarter and another contract in the third quarter that's both with state and county governments. So good momentum as we're going into '24.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes. I really appreciate that. One other thing I'd just say, Joe, and we mentioned in our script, but want to reinforce it, and that is: as you know, we leaned a little forward on staffing around the enterprise about a year ago and also impacted a little bit our margins. And I know we had some good conversations about that along the way. But we think some of those investments are really now — we're getting the benefits of that now with some of these new contracts.

Again, obviously, we're watching closely what happens with ICE with this supplemental. There was some discussion about funding there for 50,000 beds nationwide, again, who knows how likelihood that is with the supplemental.

But as long as we saying, we continue to be very thoughtful on the staffing front, not just on what the needs are today, but trying to probably anticipate a little bit what customer need is either with existing customers or new customers.

Joe Gomes—Noble Financial Capital Markets—Analyst

Great. Thanks again for taking my questions and congrats on the quarter.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Thank you, sir.

Operator

M. Marin, Zacks.

Marla Marin—Zacks Investment Research, Inc.—Analyst

Thank you. So given COVID, the courts were obviously in advance. And now that they're back up and running, it seems that we're still seeing a backlog. And it seems like rather than getting smaller, it's appearing treatment to grow. So if that's the case, how do you think that might impact some of your utilization rates and some of your post COVID facilities?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes. It's a good question. And yes, it's a little bit of a couple of different catalysts. You alluded to it with you, of course, going to get back to where they were operationally pre-COVID in this backlog that is we've seen in numbers and jail populations nationwide.

So again, we're seeing that now. I think again, with contracts like with Montana, increased utilization in Idaho. Wyoming as we talked about, I mean, I think that's part of the reason. I think again, I think another part of the reason is, again, some of these systems took some capacity offline. And just that, okay, it just makes sense for us to reactivate it to more cost effective. You're probably going to give a lot better outcomes, too, by using capacity within CoreCivic.

And I guess the third thing I'd just say is that looking at another lead indicator, which is kind of crime rates around the country and some of the actions that are happening at the state and local level, I think that's also going to have some material impact on populations on top of what we're seeing today because of the backlog with COVID.

But is there anything you'd add to that, Dave?

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

No, I don't have anything add, Damon. You covered it.

Marla Marin—Zacks Investment Research, Inc.—Analyst

Okay. So you also talked about in your prepared remarks, you mentioned alternatives to retention. And I'm guessing that that would include your electronic monitoring services, maybe the community service corporations.

Do you see — and you talked before about how you had some good quarters on community services operations. Do you see that as potentially benefiting from some of the changes we're seeing in the courts and in prisons' views about prison detention?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes. I mean — and keep me answer, Dave. I say on the community, again, the big driver there has been just increased utilization from a population perspective into our facilities and also some favorable renegotiation of contract terms, again, we've had some improvements on the per diem and the compensated day rates.

But we also are seeing, again, good use and good attraction to our monitoring, our case management services and other support services we can do within the community segment. But I'll also say, and I think maybe a part of your question, too, we remain really bullish on that for the community business. And so we continue to make investments in both people and technology to meet the needs either with the existing partners or potentially new partners.

Again, going back to the lease proposed supplemental from Congress on Sunday night of this week, again, who knows how much of this will carry on either through a supplemental being passed or moved on to a full funded year. But there was almost over $1 billion, I think that was earmarked for additional expansion of alternative detention under ICE.

So again, I think the continued investment, not only just for that opportunity but also what we're seeing in with cities and counties and even the bureau prisons, I think, are good investments. And again, we continue to be really bullish on the business.

But anything to add to that, Dave?

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Yes, I think there's some inertia from the Federal Bureau of Prisons as well to expand the utilization of residential reentry centers whether that's due to infrastructure, trying to get more people out of prison into the communities and helping them assimilate.

So I think there could be some more funding there that kind of began during the last administration. And it seems to be getting some legs now. So I wouldn't be surprised if we saw the BOP expand its utilization of our RCs by early release programs, alternatives to detention, and things like that. So I agree that there's a lot of upside there. And we have a lot of capacity within our community portfolio to accommodate that need.

Marla Marin—Zacks Investment Research, Inc.—Analyst

Okay, thank you.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Thank you, M.

Operator

Kirk Ludtke, Imperial Capital.

Kirk Ludtke—Imperial Capital, LLC—Analyst

Hi, Damon and David, Brian, Mike, thanks for the call.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Good morning.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Good morning, Kirk.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Congratulations on the quarter. Just a couple of follow-ups. On the ICE population, did I hear that the immigration bill included funding for 50,000 beds. Did I hear that correctly?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

That's correct, yes. The bill that came out Sunday night. And as you know, this was out of the Senate. And you heard this a couple of times during the course of the week where the negotiators of that Bill noted that they were looking at funding for taking up the population of 50,000 beds.

So that's been part of the talking points with the unveiling of this bill on Sunday. So again, you probably know as well as I, there's obviously some strong views about that bill on the House. So again, not here to handicap the bill, but at least just want to indicate, that's at least what the Senate was making relative to that supplemental.

Kirk Ludtke—Imperial Capital, LLC—Analyst

Got it. Well, that's helpful. Thank you. And where did your ICE population peak pre-pandemic?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Pre-pandemic, keep me honest with you, Dave, I think in the summer of '19, we got near 15,000.

Kirk Ludtke—Imperial Capital, LLC—Analyst

From 11,300 today?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes.

Kirk Ludtke—Imperial Capital, LLC—Analyst

Got it. Thank you. And do you remember what the — how many beds were funded back then?

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

I know that nationwide populations are around 55,000. I don't know if they were necessarily funded at that level. It was probably less — I know it was less than that.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes. Actually, I think it was pretty meaningful less than that. Now I think about it.

Kirk Ludtke—Imperial Capital, LLC—Analyst

Interesting. Okay. Thank you. That's helpful. And then on California City, so now the lease expires in just a couple of months, has the state started to ramp that facility down?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

They have. Yes, they've been going through the steps for kind of deactivation, I think, both population and staffing.

Kirk Ludtke—Imperial Capital, LLC—Analyst

Okay. Got it. And are there any legal limitations as to what you can use that facility for?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

There are a couple. I don't know right off the top of my head; I think there's a few. But obviously, California was in there. And then we've had no issues on housing Marshals there and ICE in the past.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Would be the type of inmate that you're —

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes, maybe that's right. It is type of inmate. And I don't know off top of my head. We can follow-up with you offline on that. But I suspect there's probably some limitations on maybe classification or something like that.

Kirk Ludtke—Imperial Capital, LLC—Analyst

Got it. Got it. Thank you. And then on Harris County, that's a nice win. Can you just expand on that? And how that came about? And why they — because if my Google Maps is working correctly, that's over 500 miles between Harris County and Tallahatchie. So I'm just curious what maybe — expand on how that came about and why Tallahatchie?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes. Yes, sir. So part of the playbook is that, obviously, we're always monitoring not only the existing needs with the existing partner, I should say, but also partners like Harris County or potential partners, what's their system utilization capacity, maybe some challenges that they're experiencing.

And Houston is — I think that's where the company really got started. Our very first contract was in Houston almost four years ago. So either in that county in that city really, really well. And so I think they just expressed they had some issues with physical plant. They had some really difficult outcomes here in the last couple of years because of overcrowding. I think there were some staffing issues.

And it's a pretty big system. Obviously, Metropolitan Houston and Harris County, it's a big system. Don't hold me to this, and I think they have almost 10,000 people in their jail system. So what that allowed us to do to kind of your last part of your question about the distance is to say, okay, look at your entire population and is the part of the population that would be well suited and this is individuals. They don't have to go to jail or go to court every day that could be in a setting of Tallahatchie County.

And of course, we'll work with them on transportation, video conferencing, and whatnot to keep them connect as appropriate with the courts and the Sheriff's office here in Harris County. So we've got a lot of plays in the playbook on helping them deal with kind of some of the distance issues.

But again, with the system that large, there's parts of the population that would be well suited again from a distance of — again, you said 500 miles from Houston. If anything you'd add to that, Dave?

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Yes. I mean Tallahatchie was a great facility. It was about 25% occupied. So it was a location where we could immediately satisfy the need and bring the detainees in quickly. We could probably — I mean, there's about seven or eight different customers in that facility. So they're doing a fantastic job there.

But with the exception of probably a handful of locations where we could accommodate a new customer, like what we did at our Saguaro Facility with Montana, Saguaro Facilities in Arizona, so Montana moved 120 inmates there.

We do have — it's like 120 and we probably have a dozen facilities, but it's getting to the point now where we may have to look at activating a new facility to accommodate new contract towards if we see that kind of demand. Obviously, we wouldn't do that speculatively. It's expensive to open up and staff a facility in advance of visibility on a customer. But Tallahatchie was a great location where we could accommodate Harris County, and there aren't many of those left.

Kirk Ludtke—Imperial Capital, LLC—Analyst

Well, that's interesting. I appreciate it. Thank you.

Operator

Brian Violino, Wedbush.

Brian Violino—Wedbush—Analyst

Great. Good morning. Thanks for taking my question.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Morning, Brian.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Good morning.

Brian Violino—Wedbush—Analyst

Good morning. Just quickly, you talked quite a bit about the three state and local contract wins you had in the fourth quarter. Could you give us how much EBITDA you anticipate those contracts will contribute in 2024?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

We haven't disclosed that, but they're probably different profiles. One was a facility that was largely occupied the one in Arizona and then Tallahatchie, as I just mentioned, was like 25% occupied. So it's probably a few million dollars in EBITDA between the two of them over a year, maybe a little bit north of that.

Brian Violino—Wedbush—Analyst

Got it. Okay. Thank you. And then maybe hard for you to answer from your seat, but it seems like DHS has been reallocating funds to ICE for additional bed funding given that we're over the 34,000 number.

I guess from your perspective, do you anticipate that there's additional dollars that could be reallocated within DHS? Or do we really need supplemental funding to see bed counts rise much more than there are today?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Well, the first part of your question, you're exactly right. That's really hard to answer. Again, they had that play in the playbook last year. As you know, I think the secretary came out May or June of last year and indicated they were doing a reallocation of funding.

So can they do that again? And do they have the ability? It really be hard for me to say. I don't know if they even said publicly what the amount was. I think the secretary just came out saying we're doing it, but I don't think I ever heard an actual number.

I think population, again, a little bit to the question earlier about you're currently at the 37,000, 38,000. Again, they're officially funded at 34,000. Again, that number as Dave said, that was pretty consistent during the fourth quarter. You had a little bit up and down because it's again seasonality.

So do they feel like they could do that rest of the year? If they come to end of February and March and due to the full funding until the end of fiscal year at 34,000, maybe. Again, we'll just have to wait and see.

And again, I think for them to go meaningfully above that, and I think this is the last part of your question, it will require additional funding. And again, that could potential be supplemental. We just talked about or they could — I'll say they've got the ability to go ahead and do additional funding through the full funded year, full budget for the full year. So that's still an option, too.

Again, we'll be watching, obviously, all these different discussions for these different vehicles where they could increase funding. I don't know anything you want to add to that, Dave?

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

No, that's right.

Brian Violino—Wedbush—Analyst

Great. Thanks. And then just one last one, if I could. Kind of on a similar note. In terms of ICE, looking at ICE facilities, is that something that you think that they can be involved with without supplemental funding potentially looking at some of your vital facilities, maybe even outside of Cal City?

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Well, I guess I'll say it this way. We have been in the last, I guess, year and it's a little bit to the discussion we had on staffing. I mean obviously, we've worked with ICE for 40 years, so we're in daily conversations about what their needs are.

And obviously, they're getting direction from DHS administration and to somewhat from members of Congress. So we're always having a constant conversation of our capabilities where we've got capacity, either that's in printing facilities or vacant facilities. And then with that, we make certain decisions based on that information on investments we need to do on either CapEx and/or on staff.

And again, that's a little bit of what we did last year. We felt like before Title 42 went away — as you know, we were at 5,000. We felt like we needed to make some steps to get staffing in place for if and when the ICE populations do go up, we would be prepared for that.

So we're continuing to have those discussions internally, but also with our customer, and that's just part of the — kind of normal behavior working with them. And we know that there a lot of eyes on them. And they get a lot of direction from a lot of different stakeholders, but we do our best to acknowledge just to hear what they're saying, but also make some proactive steps as appropriate. I also want to be prudent on that as appropriate to prepare for any future demand.

But I guess, anything you'd add to that, Dave?

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Yes, I'd say if they wanted to consolidate populations from a number of local jails for example, and then consolidate them into one of our facilities, that would not require incremental funding. Because you're just transferring dollars from multiple facilities into one facility.

So we have had conversations with ICE at a particular facility on that. I haven't taken action on it yet. But that could be a potential where you could activate another facility without an incremental funding.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

That's a good point.

Brian Violino—Wedbush—Analyst

Okay. Great. Thank you. Appreciate it.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Yes, sir.

Operator

Greg Gibas, Northland Securities.

Greg Gibas—Northland Securities—Analyst

Hey Damon and Dave. Thanks for taking the question. Congrats on the results.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Thank you, Greg.

Greg Gibas—Northland Securities—Analyst

I was wondering if you could maybe elaborate a little bit more on the assumptions for occupancy and compensation per bed that is implicit in your guidance. It sounds like ICE, not really forecasting a change in population size there. But just if you could talk about kind of any changing dynamics with respect to the split between occupancy changes versus increased revenue per bed.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Yes, on the occupancy front, the forecast is fairly stable, so not much higher than 74%. We've talked in past calls about getting to that magical pre-pandemic occupancy of just north of 80%. So the guidance certainly does not include that. It's probably stable, maybe a slight increase from the 74% occupancy we achieved in the fourth quarter.

With respect to — and that would include the populations that we're bringing in under the — or have actually already brought in under the four new contracts that we executed during the second half of 2023, as well as some population increases that we saw from a number of states under existing contracts. So those will contribute to increases in occupancy.

On the per diem rate, most of our per diem increases take effect in July particularly from our state customers since that's when their fiscal years begin. So we'll be beginning those conversations if we haven't already, engaging with our partners, talking about our needs for per diem increases related to staffing and other inflationary costs.

So it's hard to get that visibility now. We take a pretty conservative approach when we talk about per diem increases that we include some of our contracts have stipulated per diem increases in them. In which case, obviously, we're going to put those per diem increases in the forecast. Others are dependent on appropriations. So depending on the history with a particular customer, we may or may not include that.

Our federal contracts, the other hand, most of them have per diem increases built into those contracts. And so they would be built into the guidance as well. So I'd say probably a pretty average year.

Last year 2023, we were quite successful in per diem increases, particularly from states that hadn't provided per diem increases during the pandemic. And we continue to provide wage increases as we really need to get a per diem increase to maintain our margins and pay our staff appropriately. So I wouldn't say we're forecasting as good a year in 2024 as we had in '23. Because '23, we were making up for some lost ground during the pandemic.

Greg Gibas—Northland Securities—Analyst

Great. Makes sense. That's very helpful. And I wanted to follow-up to — it seems like there was some nice profitability upside just from the normalization of expenses, particularly reducing temporary staffing and more so going to a higher percentage of local based, more permanent. And I just wanted to ask if you see that as kind of a tailwind for continued margin improvement in 2024? Or do you kind of see that mostly already normalized?

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

That's a great question. I'd say a little bit of both. There are some facilities where we still have some opportunities to normalize the expense structure, but we've made a lot of progress. And so if you go back to fourth quarter of 2022 compared with the fourth quarter of 2023, significant reductions, as I pointed out in my prepared remarks.

But I wouldn't say it's totally complete. There's still some opportunities where we could reduce those travel expenses a bit further. We will also be hiring some additional staff, too. So there's the put and takes on that. But overall, I'd say there's still some opportunities to normalize expenses.

Brian Violino—Wedbush—Analyst

Okay, good to hear. Thanks guys.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Thank you.

David Garfinkle—CoreCivic Inc—Chief Financial Officer, Executive Vice President

Thank you.

Operator

(Operator Instructions)

And this does conclude the question-and-answer session of today's program. I'd like to hand the program back to Damon Hininger for any further remarks.

Damon Hininger—CoreCivic Inc—President, Chief Executive Officer

Thank you so very much and thank you all for joining us our call today. And especially to our investors, thank you for your trust and confidence and your investment in the company.

We look forward to talk to you in May as we talk about our first-quarter results. Have a great day, everyone.

Operator

Thank you, ladies and gentlemen, for your participation in today's conference. This does conclude the program. You may now disconnect. Good day.

Exhibit 99.2

CoreCivic

Supplemental Financial Information
For the Quarter Ended December 31, 2023

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 December 31, 2023

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

	For the Three Months Ended December 31,				For the Twelve Months Ended December 31,			
	2023		2022		2023		2022	
Diluted EPS	$	0.23	$	0.21	$	0.59	$	1.03
Adjusted Diluted EPS	$	0.23	$	0.22	$	0.61	$	0.57
Normalized FFO Per Share	$	0.45	$	0.42	$	1.47	$	1.39
AFFO Per Share	$	0.38	$	0.38	$	1.44	$	1.33
TTM Debt Leverage		2.8x		3.2x		2.8x		3.2x
Fixed Charge Coverage Ratio		4.7x		4.0x		3.8x		3.2x

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

	Full Year 2024			
	Low-End		High-End	
Net income	$	65,000	$	80,000
Depreciation and amortization of real estate assets		98,250		99,250
Funds From Operations	**$**	**163,250**	**$**	**179,250**
Maintenance capital expenditures on real estate assets		(31,000)		(30,000)
Stock-based compensation		21,000		21,000
Other non-cash revenue and expenses and non-cash interest		5,000		5,000
Adjusted Funds From Operations	**$**	**158,250**	**$**	**175,250**
Diluted EPS	$	0.58	$	0.72
FFO per diluted share	$	1.46	$	1.61
AFFO per diluted share	$	1.42	$	1.57
Net income	$	65,000	$	80,000
Interest expense		79,000		78,000
Depreciation and amortization		126,500		126,500
Income tax expense		29,750		28,750
EBITDA	**$**	**300,250**	**$**	**313,250**
Capital Expenditures				
Maintenance on real estate assets	$	30,000	$	31,000
Information technology and other assets		32,000		35,000
Other capital investments		7,000		9,000
Total capital expenditures	**$**	**69,000**	**$**	**75,000**

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

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
ASSETS					
Cash and cash equivalents	$ 121,845	$ 103,697	$ 41,840	$ 51,463	$ 149,401
Restricted cash	7,111	14,214	13,256	13,713	12,764
Accounts receivable, net of credit loss reserve	312,174	269,416	261,539	256,175	312,435
Prepaid expenses and other current assets	26,304	32,638	37,087	27,685	32,134
Assets held for sale	7,480	-	-	6,936	6,936
Total current assets	474,914	419,965	353,722	355,972	513,670
Real estate and related assets:					
Property and equipment, net	2,114,522	2,127,800	2,141,714	2,153,252	2,176,098
Other real estate assets	201,561	204,096	204,850	206,736	208,181
Goodwill	4,844	4,844	4,844	4,844	4,844
Other assets	309,558	311,903	322,651	334,598	341,976
Total assets	**$ 3,105,399**	**$ 3,068,608**	**$ 3,027,781**	**$ 3,055,402**	**$ 3,244,769**
LIABILITIES AND STOCKHOLDERS' EQUITY					
Accounts payable and accrued expenses	$ 285,857	$ 290,385	$ 260,395	$ 259,432	$ 285,226
Current portion of long-term debt, net	11,597	13,982	13,243	12,506	165,525
Total current liabilities	297,454	304,367	273,638	271,938	450,751
Long-term debt, net	1,083,476	1,055,588	1,058,816	1,092,623	1,084,858
Deferred revenue	18,315	18,869	20,109	21,350	22,590
Non-current deferred tax liabilities	96,915	98,124	95,674	101,183	99,618
Other liabilities	131,673	133,358	140,408	148,576	154,544
Total liabilities	1,627,833	1,610,306	1,588,645	1,635,670	1,812,361
Commitments and contingencies					
Common stock - $0.01 par value	1,127	1,136	1,136	1,137	1,150
Additional paid-in capital	1,785,286	1,792,481	1,787,207	1,782,632	1,807,689
Accumulated deficit	(308,847)	(335,315)	(349,207)	(364,037)	(376,431)
Total stockholders' equity	1,477,566	1,458,302	1,439,136	1,419,732	1,432,408
Total liabilities and equity	**$ 3,105,399**	**$ 3,068,608**	**$ 3,027,781**	**$ 3,055,402**	**$ 3,244,769**

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2022
REVENUE:				
Safety	$ 448,704	$ 430,247	$ 1,731,421	$ 1,684,035
Community	30,499	26,994	115,068	103,263
Properties	11,987	14,169	49,875	57,873
Other	56	23	271	158
Total revenue	491,246	471,433	1,896,635	1,845,329
EXPENSES:				
Operating:				
Safety	341,426	326,095	1,356,496	1,313,567
Community	23,007	22,485	91,895	86,016
Properties	4,077	3,121	13,829	13,682
Other	52	268	210	527
Total operating expenses	368,562	351,969	1,462,430	1,413,792
General and administrative	36,866	34,892	136,084	127,700
Depreciation and amortization	32,133	31,688	127,316	127,906
Shareholder litigation expense	-	-	-	1,900
Asset impairments	-	879	2,710	4,392
	437,561	419,428	1,728,540	1,675,690
OTHER INCOME (EXPENSE):				
Interest expense, net	(17,655)	(19,593)	(72,960)	(84,974)
Expenses associated with debt repayments and refinancing transactions	(360)	(489)	(686)	(8,077)
Gain on sale of real estate assets, net	455	579	798	87,728
Other income (expense)	619	52	576	986
INCOME BEFORE INCOME TAXES	36,744	32,554	95,823	165,302
Income tax expense	(10,276)	(8,117)	(28,233)	(42,982)
NET INCOME	**$ 26,468**	**$ 24,437**	**$ 67,590**	**$ 122,320**
BASIC EARNINGS PER SHARE	**$ 0.23**	**$ 0.21**	**$ 0.59**	**$ 1.03**
DILUTED EARNINGS PER SHARE	**$ 0.23**	**$ 0.21**	**$ 0.59**	**$ 1.03**

RECONCILIATION OF BASIC TO DILUTED EARNINGS PER SHARE

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2023	2022	2023	2022
Basic:				
Net income	$ 26,468	$ 24,437	$ 67,590	$ 122,320
Diluted:				
Net income	$ 26,468	$ 24,437	$ 67,590	$ 122,320
Basic:				
Weighted average common shares outstanding-basic	113,440	114,982	113,798	118,199
Diluted:				
Weighted average common shares outstanding-basic	113,440	114,982	113,798	118,199
Effect of dilutive securities:				
Restricted stock-based awards	1,346	1,274	852	899
Weighted average shares and assumed conversions-diluted	114,786	116,256	114,650	119,098
Basic earnings per share	**$ 0.23**	**$ 0.21**	**$ 0.59**	**$ 1.03**
Diluted earnings per share	**$ 0.23**	**$ 0.21**	**$ 0.59**	**$ 1.03**

CALCULATION OF ADJUSTED DILUTED EARNINGS PER SHARE

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

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2022
Net income	$ 26,468	$ 24,437	$ 67,590	$ 122,320
Special items:				
Expenses associated with debt repayments and refinancing transactions	360	489	686	8,077
Income tax expense associated with change in corporate tax structure	-	-	930	-
Gain on sale of real estate assets, net	(455)	(579)	(798)	(87,728)
Shareholder litigation expense	-	-	-	1,900
Asset impairments	-	879	2,710	4,392
Income tax expense (benefit) for special items	26	(205)	(758)	19,338
Adjusted net income	$ 26,399	$ 25,021	$ 70,360	$ 68,299
Weighted average common shares outstanding - basic	113,440	114,982	113,798	118,199
Effect of dilutive securities:				
Restricted stock-based awards	1,346	1,274	852	899
Weighted average shares and assumed conversions - diluted	114,786	116,256	114,650	119,098
Adjusted Earnings Per Basic Share	**$ 0.23**	**$ 0.22**	**$ 0.62**	**$ 0.58**
Adjusted Earnings Per Diluted Share	**$ 0.23**	**$ 0.22**	**$ 0.61**	**$ 0.57**

FUNDS FROM OPERATIONS

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

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2022
FUNDS FROM OPERATIONS:				
Net income	$ 26,468	$ 24,437	$ 67,590	$ 122,320
Depreciation and amortization of real estate assets	24,870	24,092	98,076	96,917
Impairment of real estate assets	-	879	-	4,392
Gain on sale of real estate assets, net	(455)	(579)	(798)	(87,728)
Income tax expense (benefit) for special items	126	(78)	226	21,995
Funds From Operations	**$ 51,009**	**$ 48,751**	**$ 165,094**	**$ 157,896**
Expenses associated with debt repayments and refinancing transactions	360	489	686	8,077
Income tax expense associated with change in corporate tax structure	-	-	930	-
Shareholder litigation expense	-	-	-	1,900
Other asset impairments	-	-	2,710	-
Income tax benefit for special items	(100)	(127)	(984)	(2,657)
Normalized Funds From Operations	**$ 51,269**	**$ 49,113**	**$ 168,436**	**$ 165,216**
Maintenance capital expenditures on real estate assets	(14,973)	(14,202)	(33,320)	(31,557)
Stock-based compensation	5,318	5,861	20,760	17,568
Amortization of debt costs	1,008	1,222	4,446	5,643
Other non-cash revenue and expenses	1,177	1,831	4,729	1,588
Adjusted Funds From Operations	**$ 43,799**	**$ 43,825**	**$ 165,051**	**$ 158,458**
FUNDS FROM OPERATIONS PER DILUTED SHARE	**$ 0.44**	**$ 0.42**	**$ 1.44**	**$ 1.33**
NORMALIZED FUNDS FROM OPERATIONS PER DILUTED SHARE	**$ 0.45**	**$ 0.42**	**$ 1.47**	**$ 1.39**
ADJUSTED FUNDS FROM OPERATIONS PER DILUTED SHARE	**$ 0.38**	**$ 0.38**	**$ 1.44**	**$ 1.33**

FFO and AFFO are widely accepted supplemental non-GAAP measures utilized to evaluate the performance of real estate companies 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 and after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. As a company with extensive real estate holdings, we believe FFO and FFO per share are important supplemental measures of our operating performance and believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs and other real estate operating companies many of which present FFO and FFO per share when reporting results. 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 or ordinary component of the ongoing operations of the Company. 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 real estate operating company'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.

EBITDA, ADJUSTED EBITDA, AND RECONCILIATION TO AFFO

(Unaudited and amounts in thousands)

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2022
EBITDA CALCULATION:				
Net income	$ 26,468	$ 24,437	$ 67,590	$ 122,320
Interest expense	21,228	22,712	85,265	95,851
Depreciation and amortization	32,133	31,688	127,316	127,906
Income tax expense	10,276	8,117	28,233	42,982
EBITDA	**90,105**	**86,954**	**308,404**	**389,059**
Expenses associated with debt repayments and refinancing transactions	360	489	686	8,077
Gain on sale of real estate assets, net	(455)	(579)	(798)	(87,728)
Shareholder litigation expense	-	-	-	1,900
Asset impairments	-	879	2,710	4,392
ADJUSTED EBITDA	**$ 90,010**	**$ 87,743**	**$ 311,002**	**$ 315,700**
Adjusted EBITDA	$ 90,010	$ 87,743	$ 311,002	$ 315,700
EBITDA from unrestricted subsidiaries	(2,430)	(2,474)	(9,871)	(9,993)
RESTRICTED ADJUSTED EBITDA	**$ 87,580**	**$ 85,269**	**$ 301,131**	**$ 305,707**

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	For the Twelve Months Ended December 31, 2023	For the Twelve Months Ended December 31, 2022
EBITDA TO AFFO RECONCILIATION:				
Adjusted EBITDA	$ 90,010	$ 87,743	$ 311,002	$ 315,700
Maintenance capital expenditures on real estate assets	(14,973)	(14,202)	(33,320)	(31,557)
Depreciation and amortization of non-real estate assets	(7,263)	(7,596)	(29,240)	(30,989)
Interest expense	(21,228)	(22,712)	(85,265)	(95,851)
Income tax expense	(10,276)	(8,117)	(28,233)	(42,982)
Income tax expense associated with change in corporate tax structure	-	-	930	-
Income tax expense (benefit) for special items	26	(205)	(758)	19,338
Stock-based compensation	5,318	5,861	20,760	17,568
Amortization of debt costs	1,008	1,222	4,446	5,643
Other non-cash revenue and expenses	1,177	1,831	4,729	1,588
Adjusted Funds From Operations	**$ 43,799**	**$ 43,825**	**$ 165,051**	**$ 158,458**

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

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
BALANCE SHEET:					
Property and equipment	$ 3,935,537	$ 3,926,475	$ 3,912,719	$ 3,897,035	$ 3,892,381
Accumulated depreciation and amortization	(1,821,015)	(1,798,675)	(1,771,005)	(1,743,783)	(1,716,283)
Property and equipment, net	$ 2,114,522	$ 2,127,800	$ 2,141,714	$ 2,153,252	$ 2,176,098
Assets held for sale	$ 7,480	$ -	$ -	$ 6,936	$ 6,936
Total assets	$ 3,105,399	$ 3,068,608	$ 3,027,781	$ 3,055,402	$ 3,244,769
Maintenance & technology capital expenditures for the quarter ended	$ 25,624	$ 15,826	$ 16,180	$ 6,223	$ 24,926
Growth capital expenditures for the quarter ended	$ 1,882	$ 1,739	$ 275	$ -	$ 6,371
Total debt	$ 1,106,691	$ 1,081,131	$ 1,084,250	$ 1,118,356	$ 1,264,522
Equity book value	$ 1,477,566	$ 1,458,302	$ 1,439,136	$ 1,419,732	$ 1,432,408
LIQUIDITY:					
Cash and cash equivalents	$ 121,845	$ 103,697	$ 41,840	$ 51,463	$ 149,401
Availability under revolving credit facility	$ 257,134	$ 232,634	$ 232,634	$ 222,574	$ 233,236
CAPITALIZATION:					
Common shares outstanding	112,733	113,605	113,605	113,685	114,988
Common share price at end of period	$ 14.53	$ 11.25	$ 9.41	$ 9.20	$ 11.56
Market value of common equity at end of period	$ 1,638,010	$ 1,278,056	$ 1,069,023	$ 1,045,902	$ 1,329,261
Total equity market capitalization	$ 1,638,010	$ 1,278,056	$ 1,069,023	$ 1,045,902	$ 1,329,261
Total market capitalization (market value of equity plus debt)	$ 2,744,701	$ 2,359,187	$ 2,153,273	$ 2,164,258	$ 2,593,783
EBITDA	$ 90,105	$ 72,787	$ 71,835	$ 73,677	$ 86,954
ADJUSTED EBITDA	$ 90,010	$ 75,229	$ 72,086	$ 73,677	$ 87,743
NORMALIZED FUNDS FROM OPERATIONS	$ 51,269	$ 40,462	$ 37,826	$ 38,879	$ 49,113
Normalized funds from operations per diluted share	$ 0.45	$ 0.35	$ 0.33	$ 0.34	$ 0.42
ADJUSTED FUNDS FROM OPERATIONS	$ 43,799	$ 42,259	$ 35,965	$ 43,028	$ 43,825
Adjusted funds from operations per diluted share	$ 0.38	$ 0.37	$ 0.32	$ 0.37	$ 0.38

SEGMENT DATA

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

	For the Three Months Ended December 31, 2023	2022	For the Twelve Months Ended December 31, 2023	2022
NET OPERATING INCOME:				
Revenue				
Safety	$ 448,704	$ 430,247	$ 1,731,421	$ 1,684,035
Community	30,499	26,994	115,068	103,263
Properties	11,987	14,169	49,875	57,873
Other	56	23	271	158
Total revenues	491,246	471,433	1,896,635	1,845,329
Operating Expenses				
Safety	341,426	326,095	1,356,496	1,313,567
Community	23,007	22,485	91,895	86,016
Properties	4,077	3,121	13,829	13,682
Other	52	268	210	527
Total operating expenses	368,562	351,969	1,462,430	1,413,792
Net Operating Income				
Safety	107,278	104,152	374,925	370,468
Community	7,492	4,509	23,173	17,247
Properties	7,910	11,048	36,046	44,191
Other	4	(245)	61	(369)
Total net operating income	$ 122,684	$ 119,464	$ 434,205	$ 431,537

	For the Three Months Ended December 31, 2023	2022	For the Twelve Months Ended December 31, 2023	2022
SAFETY AND COMMUNITY FACILITIES:				
Number of days per period	92	92	365	365
Average available beds	69,398	72,580	70,647	73,165
Average compensated occupancy	74.0%	71.1%	71.6%	70.3%
Total compensated man-days	4,722,699	4,744,354	18,456,656	18,777,625
Revenue per compensated man-day	$ 99.63	$ 94.42	$ 98.06	$ 93.26
Operating expenses per compensated man-day:				
Fixed expense	55.20	50.79	55.40	51.41
Variable expense	20.17	20.84	21.19	21.31
Total	75.37	71.63	76.59	72.72
Operating income per compensated man-day	$ 24.26	$ 22.79	$ 21.47	$ 20.54
Operating margin	24.4%	24.1%	21.9%	22.0%

SEGMENT DATA

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

	For the Three Months Ended December 31, 2023	2022	For the Twelve Months Ended December 31, 2023	2022
CORECIVIC SAFETY FACILITIES:				
Facility revenue	$ 448,704	$ 430,247	$ 1,731,421	$ 1,684,035
Operating expenses:				
Fixed expense	249,507	230,637	978,561	925,622
Variable expense	91,919	95,458	377,935	387,945
Total	341,426	326,095	1,356,496	1,313,567
Facility net operating income	$ 107,278	$ 104,152	$ 374,925	$ 370,468
Average available beds	64,729	67,711	65,978	68,296
Average compensated occupancy	74.7%	72.0%	72.2%	71.2%
Total compensated man-days	4,449,071	4,482,937	17,396,574	17,754,704
Revenue per compensated man-day	$ 100.85	$ 95.97	$ 99.53	$ 94.85
Operating expenses per compensated man-day:				
Fixed	56.08	51.45	56.25	52.13
Variable	20.66	21.29	21.72	21.85
Total	76.74	72.74	77.97	73.98
Operating income per compensated man-day	$ 24.11	$ 23.23	$ 21.56	$ 20.87
Operating margin	23.9%	24.2%	21.7%	22.0%
CORECIVIC COMMUNITY FACILITIES:				
Facility revenue (1)	$ 21,799	$ 17,715	$ 78,422	$ 67,084
Operating expenses: (1)				
Fixed expense	11,184	10,351	43,993	39,732
Variable expense	3,334	3,432	13,108	12,209
Total	14,518	13,783	57,101	51,941
Facility net operating income	$ 7,281	$ 3,932	$ 21,321	$ 15,143
Average available beds	4,669	4,869	4,669	4,869
Average compensated occupancy	63.7%	58.4%	62.2%	57.6%
Total compensated man-days	273,628	261,417	1,060,082	1,022,921
Revenue per compensated man-day	$ 79.67	$ 67.77	$ 73.98	$ 65.58
Operating expenses per compensated man-day:				
Fixed expense	40.87	39.60	41.50	38.84
Variable expense	12.18	13.13	12.37	11.94
Total	53.05	52.73	53.87	50.78
Operating income per compensated man-day	$ 26.62	$ 15.04	$ 20.11	$ 14.80
Operating margin	33.4%	22.2%	27.2%	22.6%

(1) 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 December, 2023 and 2022, our alternative services generated revenue of $8.7 million and $9.3 million, respectively, and incurred operating expenses of $8.5 million and $8.7 million, respectively. For the twelve months ended December 31, 2023 and 2022, our alternative services generated revenue of $36.7 million and $36.2 million, respectively, and incurred operating expenses of $34.8 million and $34.1 million, respectively.

ANALYSIS OF OUTSTANDING DEBT

(Unaudited and amounts in thousands)

	Outstanding Balance 12/31/2022	Outstanding Balance 12/31/2023	Stated Interest Rate	Effective Interest Rate [1]	Maturity Date	Callable/ Redeemable
Fixed Rate:						
Senior Unsecured Notes Issued 2013	$ 153,754	$ -	4.625%	-	-	The 4.625% Senior Notes were redeemed on February 1, 2023 at a redemption price equal to 100% of the principal amount of the outstanding 4.625% Senior Notes, which amounted to $153.8 million, plus accrued and unpaid interest to, but not including, the redemption date.
Senior Unsecured Notes Issued 2017	250,000	243,068	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. During 2023, $6.9 million of the notes were repurchased in privately negotiated transactions.
Senior Unsecured Notes Issued 2021	614,113	593,113	8.25%	8.65%	April 2026	Prior to April 15, 2024, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest. Thereafter the notes are redeemable at 104.125% of the aggregate principal amount beginning on April 15, 2024 and 100% of the aggregate principal amount beginning on April 15, 2025, plus, in both cases, accrued and unpaid interest. During 2022, $60.9 million of the notes were repurchased in privately negotiated transactions. During 2023, $21.0 million of the notes were repurchased in privately negotiated transactions.
Non-Recourse Mortgage Note - Kansas	150,405	145,510	4.43%	4.75%	January 2040	Redeemable in all or part at any time upon written notice of not less than 30 days and not more than 60 days prior to the date fixed for such prepayment, with a "make-whole" amount, together with interest accrued to, but not including, the redemption date.
Total Fixed Rate Debt	1,168,272	981,691				
Floating Rate:						
Revolving Credit Facility	-	-	-	- [2], [3]	October 2028	
Term Loan	96,250	125,000	8.69%	8.94% [2]	October 2028	
Total Floating Rate Debt	96,250	125,000				
Grand Total Debt	**$ 1,264,522**	**$ 1,106,691**	**7.24%**	**7.61%**	**4.71** [4]	

Debt Maturity Schedule at December 31, 2023:			
Year	**Total Debt Maturing**	**% of Debt Maturing**	**% of Debt Maturing**
2024	11,597	1.05%	1.05%
2025	12,073	1.09%	2.14%
2026	608,814	55.01%	57.15%
2027	262,423	23.71%	80.86%
2028	97,995	8.85%	89.72%
Thereafter	113,789	10.28%	100.00%
	$ 1,106,691	100.00%	

[1] Includes amortization of debt issuance costs.

[2] On October 11 2023, CoreCivic entered into a Fourth Amended and Restated Credit Agreement, or the Bank Credit Facility, in an aggregate principal amount of $400.0 million, consisting of a $125.0 million term loan ("Term Loan") and a $275.0 revolving credit facility. The Company also has $17.9 million of letters of credit outstanding under a sub-facility reducing the available capacity under the revolving credit facility to $257.1 million as of December 31, 2023. Based on the Company's total leverage ratio, interest on loans under our previous Bank Credit Facility through October 10, 2023 were at the Bloomberg Short-Term Bank Yield, or BSBY, rate plus a margin of 3.25%. Based on our total leverage ratio, interest on loans under our New Bank Credit Facility since October 11, 2023 were at the Secured Overnight Financing Rate, or SOFR, rate plus a margin of 3.25%.

[3] The stated and effective interest rate on the revolving credit facility exclude interest associated with the outstanding letters of credit and the unused fees.

[4] Represents the weighted average debt maturity in years.

SELECTED OPERATING RATIOS AND OTHER FINANCIAL DATA
(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended December 31, 2023	2022	For the Twelve Months Ended December 31, 2023	2022
COVERAGE RATIOS:				
Interest coverage ratio (Adjusted EBITDA/Interest incurred) (x)**	4.7x	4.3x	4.1x	3.6x
Fixed charge coverage ratio (Adjusted EBITDA/(Interest incurred + Scheduled prin pmts)) (x)**	4.7x	4.0x	3.8x	3.2x
Secured debt coverage ratio ((Secured debt - cash)/Annualized Adjusted EBITDA) (x)**	(0.0)x	-(0.2)x	(0.0)x	-(0.2)x
Total debt coverage ratio ((Total debt - cash)/Annualized Adjusted EBITDA) (x)**	2.4x	2.8x	2.8x	3.2x
Accounts receivable turnover (Annualized revenues/Accounts receivable) (x)	6.3x	6.0x	6.1x	5.9x
DEBT/EQUITY RATIOS:				
Total debt (Total debt - cash)/Total market capitalization	35.9%	43.0%	35.9%	43.0%
Total debt(Total debt - cash)/Equity market capitalization	60.1%	83.9%	60.1%	83.9%
Total debt (Total debt - cash)/Book equity capitalization	66.7%	77.8%	66.7%	77.8%
Total debt (Total debt - cash)/Gross book value of real estate assets	22.9%	26.2%	22.9%	26.2%
RETURN ON INVESTMENT RATIOS:				
Annualized return on operating real estate investments				
(Annualized Adjusted EBITDA/Average operating real estate investments (undepreciated book value)*)	8.4%	8.3%	7.3%	7.4%
Annualized return on total assets				
(Annualized Adjusted EBITDA/Average total assets (undepreciated book value)*)	7.1%	6.9%	6.1%	6.1%
OVERHEAD RATIOS:				
Annualized general & administrative expenses (excl. non-recurring costs)/Average total assets (undepreciated book value)*	2.9%	2.7%	2.7%	2.5%
General & administrative expenses (excluding non-recurring costs)/Total revenues	7.5%	7.4%	7.2%	6.9%
INTEREST EXPENSE, NET:				
Interest income	$ (3,573)	$ (3,119)	$ (12,305)	$ (10,877)
Interest incurred	20,220	21,731	80,819	91,220
Amortization of debt costs	1,008	1,222	4,446	5,643
Capitalized interest	-	(241)	-	(1,012)
Interest expense, net	$ 17,655	$ 19,593	$ 72,960	$ 84,974
DEPRECIATION AND AMORTIZATION:				
Depreciation and amortization expense on real estate	$ 24,870	$ 24,092	$ 98,076	$ 96,917
Other depreciation expense	7,142	7,312	28,740	29,757
Amortization of intangibles	121	284	500	1,232
Depreciation and amortization	$ 32,133	$ 31,688	$ 127,316	$ 127,906

**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 as it is an Unrestricted Subsidiary as defined under the Revolving Credit Facility.*

PARTNER INFORMATION
(Unaudited)

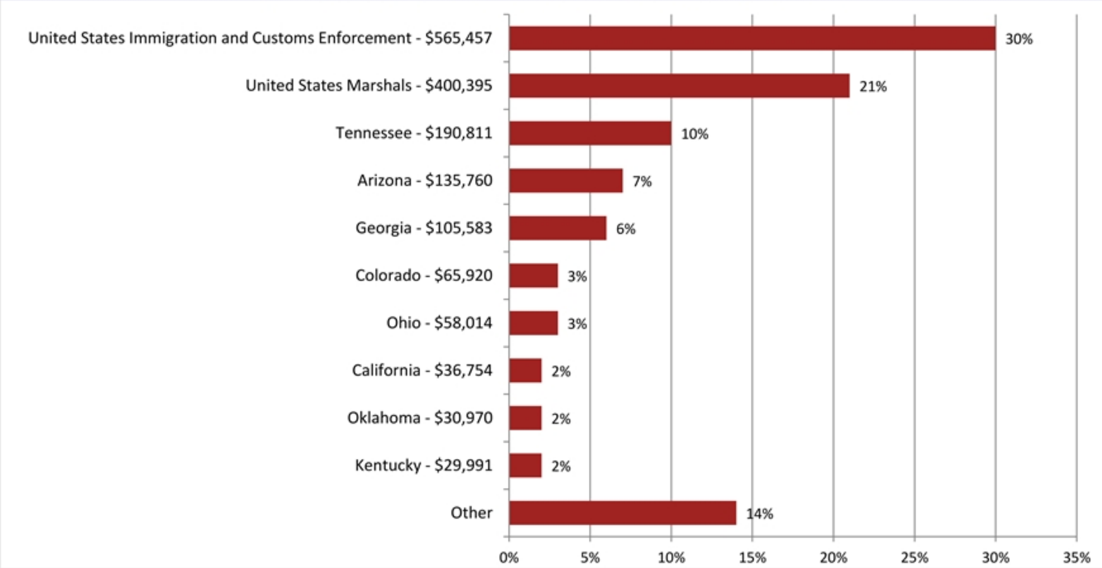
CONTRACT RETENTION

	2019	2020	2021	2022	2023	TOTAL
OWNED AND CONTROLLED:						
# of Contracts up for Renewal	43	43	35	21	34	176
# of Contracts Retained	40	40	33	20	34	167
Retention Rate	93.0%	93.0%	94.3%	95.2%	100.0%	94.9%

TOP TEN PARTNERS

Percentage of Revenue for the Twelve Months Ended December 31, 2023

(Revenue Percentages and Amounts are Inclusive of all Contracts with Respective Partners)



Our contract renewal rate excludes contracts that have reached a final termination date and contracts the Company has unilaterally chosen to exit.

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 12/31/23
CoreCivic Safety Facilities:								
Safety- Owned and Managed:								
Central Arizona Florence Correctional Complex Florence, Arizona	1994, 1998, 1999, 2004	USMS	4,128	Multi	Detention	Sep-28	-	94.93%
Eloy Detention Center Eloy, Arizona	1995, 1996	ICE	1,500	Medium	Detention	Jun-28	Indefinite	93.48%
La Palma Correctional Center Eloy, Arizona	2008	State of Arizona	3,060	Multi	Correctional	Apr-27	(1) 5 year	79.58%
Red Rock Correctional Center (E) Eloy, Arizona	2006, 2016	State of Arizona	2,024	Medium	Correctional	Jul-26	(2) 5 year	97.34%
Saguaro Correctional Facility Eloy, Arizona	2007	State of Hawaii	1,896	Multi	Correctional	Jul-24	(2) 1 year	79.43%
Leo Chesney Correctional Center Live Oak, California	1989	-	240	-	-	-	-	0.00%
Otay Mesa Detention Center San Diego, California	2015, 2019	ICE	1,994	Minimum/ Medium	Detention	Dec-24	(2) 5 year	79.79%
Bent County Correctional Facility Las Animas, Colorado	1992, 1997, 2008	State of Colorado	1,420	Medium	Correctional	Jun-24	(2) 1 year	96.66%
Crowley County Correctional Facility Olney Springs, Colorado	2003, 2004	State of Colorado	1,794	Medium	Correctional	Jun-24	(2) 1 year	78.82%
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-24	(10) 1 year	106.80%
Jenkins Correctional Center (F) Millen, Georgia	2012	State of Georgia	1,124	Medium	Correctional	Jun-24	(11) 1 year	102.25%
Stewart Detention Center Lumpkin, Georgia	2004	ICE	1,752	Medium	Detention	Indefinite	-	91.32%
Wheeler Correctional Facility (F) Alamo, Georgia	1998, 1999, 2010	State of Georgia	2,312	Medium	Correctional	Jun-24	(10) 1 year	106.54%
Midwest Regional Reception Center Leavenworth, Kansas	1992, 2000, 2004, 2008	-	1,033	Multi	Detention	-	-	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 12/31/23
Lee Adjustment Center Beattyville, Kentucky	1998	Commonwealth of Kentucky	816	Multi	Correctional	Jun-25	(3) 2 year	101.19%
Marion Adjustment Center St. Mary, Kentucky	1998	-	826	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	Detention	Aug-24	Indefinite	78.26%
Tallahatchie County Correctional Facility (G) Tutwiler, Mississippi	2000, 2007, 2008	USMS	2,672	Multi	Correctional	Jun-24	Indefinite	36.80%
Crossroads Correctional Center (H) Shelby, Montana	1999	State of Montana	664	Multi	Correctional	Jun-25	(2) 2 year	114.48%
Nevada Southern Detention Center Pahrump, Nevada	2010	USMS	1,072	Medium	Detention	Sep-25	(1) 5 year	70.31%
Elizabeth Detention Center Elizabeth, New Jersey	1963	ICE	300	Minimum	Detention	Feb-24	(1) 6 month	95.00%
Cibola County Corrections Center Milan, New Mexico	1994, 1999	USMS	1,129	Medium	Detention	Indefinite	-	70.48%
Torrance County Detention Facility Estancia, New Mexico	1990, 1997	ICE	910	Multi	Detention	May-24	Indefinite	60.16%
Lake Erie Correctional Institution (I) Conneaut, Ohio	2011	State of Ohio	1,798	Medium	Correctional	Jun-32	Indefinite	96.81%
Northeast Ohio Correctional Center Youngstown, Ohio	1997	State of Ohio	2,016	Medium	Correctional	Jun-24	Indefinite	80.24%
Cimarron Correctional Facility Cushing, Oklahoma	1997, 2008	USMS	1,600	Multi	Detention	Sep-25	Indefinite	57.27%
Diamondback Correctional Facility Watonga, Oklahoma	1998, 2000	-	2,160	Multi	Correctional	-	-	0.00%
Trousdale Turner Correctional Center Hartsville, Tennessee	2015	State of Tennessee	2,552	Multi	Correctional	Jun-26	-	79.67%

FACILITY PORTFOLIO

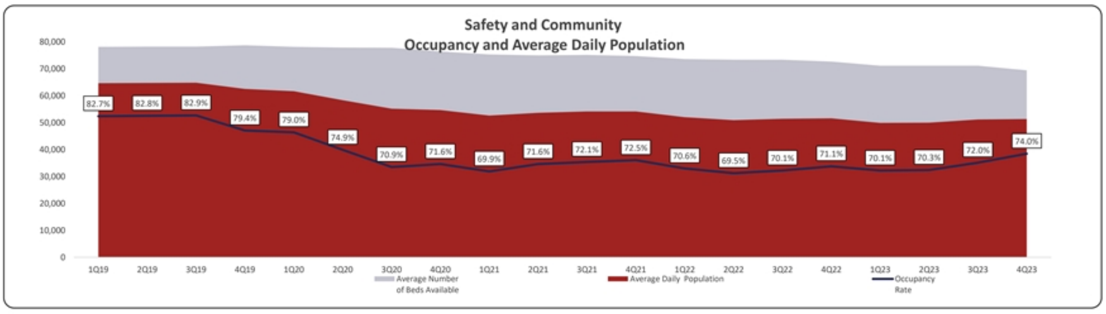
Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/23
West Tennessee Detention Facility Mason, Tennessee	1990, 1996	-	600	Multi	Detention	-	-	0.00%
Whiteville Correctional Facility (J) Whiteville, Tennessee	1998	State of Tennessee	1,536	Medium	Correctional	Jun-26	-	97.66%
Eden Detention Center Eden, Texas	1995	USMS	1,422	Medium	Detention	Indefinite	-	87.76%
Houston Processing Center Houston, Texas	1984, 2005	ICE	1,000	Medium	Detention	Aug-24	(6) 1 year	84.24%
Laredo Processing Center Laredo, Texas	1985, 1990	ICE	258	Minimum/ Medium	Detention	Feb-24	Indefinite	113.78%
South Texas Family Residential Center Dilley, Texas	2014	ICE	2,400	-	Residential	Sep-26	Indefinite	100.00%
T. Don Hutto Residential Center Taylor, Texas	1997	ICE	512	Medium	Detention	Jul-24	(6) 1 year	90.09%
Webb County Detention Center Laredo, Texas	1998	ICE	480	Medium	Detention	Feb-24	Indefinite	68.53%
Safety- Managed Only:								
Citrus County Detention Facility Lecanto, Florida	1992, 2007	Citrus County, FL	760	Multi	Detention	Sep-30	(2) 5 year	86.03%
Lake City Correctional Facility Lake City, Florida	1997, 2005	State of Florida	893	Medium	Correctional	Jun-24	Indefinite	96.01%
Hardeman County Correctional Facility Whiteville, Tennessee	1997	State of Tennessee	2,016	Medium	Correctional	Jun-25	(1) 2 year	97.67%
South Central Correctional Center Clifton, Tennessee	1992, 1994, 1995, 2005	State of Tennessee	1,676	Medium	Correctional	Jun-25	-	89.98%
Total design capacity for CoreCivic Safety Facilities (43 Facilities)			64,729					74.7%

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 12/31/23
CoreCivic Community Facilities:								
CAI Boston Avenue San Diego, California	2013	State of California	120	-	Community Corrections	Jun-24	-	86.71%
CAI Ocean View San Diego, California	2013	BOP	483	-	Community Corrections	Aug-24	(2) 1 year	74.21%
Adams Transitional Center Denver, Colorado	2017	Adams County	102	-	Community Corrections	Jun-24	Indefinite	84.86%
Arapahoe Community Treatment Center Englewood, Colorado	2017	Arapahoe County	135	-	Community Corrections	Jun-24	-	56.47%
Centennial Community Transition Center Englewood, Colorado	2016	Arapahoe County	107	-	Community Corrections	Jun-24	-	73.25%
Columbine Facility Denver, Colorado	2016	-	60	-	Community Corrections	-	-	0.00%
Commerce Transitional Center Commerce City, Colorado	2017	Adams County	136	-	Community Corrections	Jun-24	Indefinite	68.05%
Dahlia Facility (K) Denver, Colorado	2016	Denver County	120	-	Community Corrections	Jun-24	-	69.94%
Longmont Community Treatment Center Longmont, Colorado	2016	Boulder County	69	-	Community Corrections	Jun-24	(1) 6 month	84.26%
South Raleigh Reentry Center Raleigh, North Carolina	2019	BOP	60	-	Community Corrections	Sep-24	(3) 1 year	137.97%
Oklahoma Reentry Opportunity Center Oklahoma City, Oklahoma	2015	BOP	494	-	Community Corrections	Jan-25	(1) 1 year	20.17%

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 12/31/23
Tulsa Transitional Center Tulsa, Oklahoma	2015	-	390	-	Community Corrections	-	-	0.00%
Turley Residential Center Tulsa, Oklahoma	2015	BOP	289	-	Community Corrections	Jan-25	(1) 1 year	25.09%
Austin Residential Reentry Center Del Valle, Texas	2015	BOP	116	-	Community Corrections	Aug-24	-	86.83%
Austin Transitional Center Del Valle, Texas	2015	State of Texas	460	-	Community Corrections	Aug-25	(3) 1 year	79.92%
Corpus Christi Transitional Center Corpus Christi, Texas	2015	State of Texas	160	-	Community Corrections	Aug-25	(1) 2 year	82.92%
Dallas Transitional Center Hutchins, Texas	2015	State of Texas	300	-	Community Corrections	Aug-25	(3) 1 year	89.08%
El Paso Multi-Use Facility El Paso, Texas	2015	State of Texas	360	-	Community Corrections	Aug-25	(3) 1 year	77.55%
El Paso Transitional Center El Paso, Texas	2015	State of Texas	224	-	Community Corrections	Aug-25	(3) 1 year	85.40%
Fort Worth Transitional Center Fort Worth, Texas	2015	State of Texas	248	-	Community Corrections	Aug-25	(3) 1 year	79.19%
Ghent Residential Reentry Center Norfolk, Virginia	2019	BOP	36		Community Corrections	Aug-24	(3) 1 year	163.53%
James River Residential Reentry Center Newport News, Virginia	2019	BOP	84		Community Corrections	Aug-24	(3) 1 year	115.93%

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 12/31/23
Cheyenne Transitional Center Cheyenne, Wyoming	2015	State of Wyoming	116	-	Community Corrections	Jun-24	(2) 1 year and (1) 1 year	77.24%
Total design capacity for CoreCivic Community (23 Facilities)			4,669					63.7%
Total Design Capacity for all Facilities as of December 31, 2023			69,398					74.0%
Less Idle Facilities (10 Facilities)			(9,149)					0.0%
Total Facilities, Excluding Idle Facilities			60,249					85.2%



Property Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Square Footage	Property Type (C)	Tenant Lease Expiration	Remaining Renewal Options (D)
CoreCivic Properties:							
California City Correctional Center (L) California City, California	1999	State of California	2,560	522,000	Correctional	Mar-24	NA
Lansing Correctional Facility Lansing, Kansas	2020	State of Kansas	2,432	401,000	Correctional	Jan-40	NA
Southeast Correctional Complex (M) Wheelwright, Kentucky	1998	Commonwealth of Kentucky	656	127,000	Correctional	Jun-30	(5) 2 year
Northwest New Mexico Correctional Center Grants, New Mexico	1989, 2000	State of New Mexico	596	188,000	Correctional	Oct-24	(6) 3 year
Allen Gamble Correctional Center Holdenville, Oklahoma	1996, 2008	State of Oklahoma	1,670	289,000	Correctional	Jun-29	Indefinite
North Fork Correctional Facility Sayre, Oklahoma	1998, 2007	-	2,400	466,000	Correctional	-	-
Total Design Capacity and Square Footage of Leased Properties (6 Properties)			10,314	1,993,000			

(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.

(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 were determined by the relative size of offender populations in a particular facility on December 31, 2023. 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 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.

(H) 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, as defined.

(I) 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.

(J) 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.

(K) We closed on the sale of this property in January 2024.

(L) On December 6, 2022, we received notice from the California Department of Corrections and Rehabilitation, or CDCR, of its intent to terminate the lease agreement for the facility by March 31, 2024, due to the state's declining inmate population.

(M) The Commonwealth of Kentucky has an option to purchase the facility at any time during the term of the lease with us at a price equal to the fair market value of the property.

ANALYST COVERAGE

	Analyst	Phone Number	Email Address	Report Link
Equity Research Coverage:				
Noble Financial	Joe Gomes	(561) 999-2262	jgomes@noblecapitalmarkets.com	https://www.channelchek.com/company/CXW
Zacks Investment Research, Inc.	M. Marin	(312) 265-9211	mmarin@zacks.com	https://scr.zacks.com
Wedbush	Henry Coffey	(212) 833-1382	Henry.Coffey@wedbush.com	
Northland Capital Markets	Greg Gibas	(612) 460-4809	GGibas@northlandcapitalmarkets.com	
Debt Research Coverage:				
Imperial Capital	Kirk Ludtke	(203) 428-3311	kludtke@imperialcapital.com	
Industry Research Coverage:				
Compass Point Research & Trading, LLC	Ed Groshans	(202) 548-8351	EGroshans@compasspointllc.com	

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