CoreCivic

Investor Presentation

Third Quarter 2021

Forward-Looking Statements

This presentation contains statements as to our beliefs and expectations of the outcome of future events that are "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include, but are not limited to, the risks and uncertainties associated with: (i) changes in government policy (including the DOJ not renewing contracts as a result of President Biden's Executive Order on Reforming Our Incarceration System to Eliminate the use of Privately Operated Criminal Detention Facilities) (two agencies of the DOJ, the Federal Bureau of Prisons, or BOP, and the U.S. Marshals Service, or USMS, utilize our services), legislation and regulations that affect utilization of the private sector for corrections, detention, and residential reentry services, in general, or our business, in particular, including, but not limited to, the continued utilization of our correctional and detention facilities by the federal government, and the impact of any changes to immigration reform and sentencing laws (our company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual’s incarceration or detention); (ii) our ability to obtain and maintain correctional, detention, and residential reentry facility management contracts because of reasons including, but not limited to, sufficient governmental appropriations, contract compliance, negative publicity and effects of inmate disturbances; (iii) changes in the privatization of the corrections and detention industry, the acceptance of our services, the timing of the opening of new facilities and the commencement of new management contracts (including the extent and pace at which new contracts are utilized), as well as our ability to utilize available beds; (iv) general economic and market conditions, including, but not limited to, the impact governmental budgets can have on our contract renewals and renegotiations, per diem rates, and occupancy; (v) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, contract renegotiations or terminations, increases in costs of operations, fluctuations in interest rates and risks of operations; (vi) the duration of the federal government’s denial of entry at the United States southern border to asylum-seekers and anyone crossing the southern border without proper documentation or authority in an effort to contain the spread of COVID-19; (vii) government and staff responses to staff or residents testing positive for COVID-19 within public and private correctional, detention and reentry facilities, including the facilities we operate; (viii) restrictions associated with COVID-19 that disrupt the criminal justice system, along with government policies on prosecutions and newly ordered legal restrictions that affect the number of people placed in correctional, detention, and reentry facilities, including those associated with a resurgence of COVID-19; (ix) whether revoking our REIT election, effective January 1, 2021, and our revised capital allocation strategy can be implemented in a cost effective manner that provides the expected benefits, including facilitating our planned debt reduction initiative and planned return of capital to shareholders; (x) our ability to successfully identify and consummate future development and acquisition opportunities and our ability to successfully integrate the operations of our completed acquisitions and realize projected returns resulting therefrom; (xi) our ability, following our revocation of our REIT election, to identify and initiate service opportunities that were unavailable under our former REIT structure; (xii) our ability to have met and maintained qualification for taxation as a REIT for the years we elected REIT status; and (xiii) the availability of debt and equity financing on terms that are favorable to us, or at all. Other factors that could cause operating and financial results to differ are described in the filings we make from time to time with the Securities and Exchange Commission.

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

CoreCivic Operates at the Intersection of Government and Real Estate

Company Overview

- Diversified government-solutions company with the scale and differentiated expertise to solve the tough challenges that governments face in flexible, cost-effective ways
- Revenues and Adj. EBITDA for the nine months ended September 30, 2021, were $1.4 billion and $298.9 million (21.5% margin), respectively
- Owns and manages 16.5 million square feet of real estate used by government
- Approximately 60% of privately-owned correctional facilities in the U.S.
- Unprecedented commitment to Environmental, Social and Governance (ESG) reporting within the corrections industry
- Founded in 1983 and headquartered in Brentwood, Tennessee

Provides a broad range of solutions to government partners through three segments

Safety	Properties	Community
CoreCivic's historical core business, addresses the need for correctional facilities, including programming, recreational, courts, and administrative spaces	Leases mission-critical real estate to government tenants to address serious challenges in their criminal justice infrastructure	Completes spectrum of correctional services by providing needed residential reentry facilities and non-residential services primarily to states and localities
EST. 1983	***EST. 2012***	***EST. 2013***

Compelling Investment Opportunity…

Market Leader with Critical Infrastructure in Market with High Entry Barriers	• Largest private owner of real-estate utilized by government agencies • Public overcrowding or lack of facilities drive private market need • Significant cost and time to build new facility
Longstanding Government Relationships with High Renewal Rates	• 37+ year history of government service and relationships • Average retention rate of 95% since 2017[1]
Conservative Balance Sheet with Strong Predictable Cash Flows and Diversified Growth	• Strong and predictable cash flow from large unencumbered asset base • Low leverage and strong fixed charge coverage • Diversifying toward growing Properties and Community segments
Proven Management Team with Track Record of Excellence Over Multiple Administrations	• Combined 120+ years experience • Unwavering commitment to rehabilitation and combating recidivism

…That Benefits the Public Good

Prepares Offenders for Successful Reentry Into Society	• Improved conditions ➢ Reduced overcrowding, modern amenities, and improved medical programs ➢ 99.6% average facility ACA Audit Score • Focus on rehabilitation and reentry ➢ Supports legislation designed to eliminate discrimination against rehabilitated justice-involved persons ➢ Training and treatment programs
Company's ESG Focus Benefits All Stakeholders	• Serves the needs of government partners, taxpayers and the broader community

1 Refers to Owned / Controlled facilities

Largest Private Owner of Real Estate Utilized by Government Agencies

Manage 16.5M square feet of real estate used by government

SAFETY

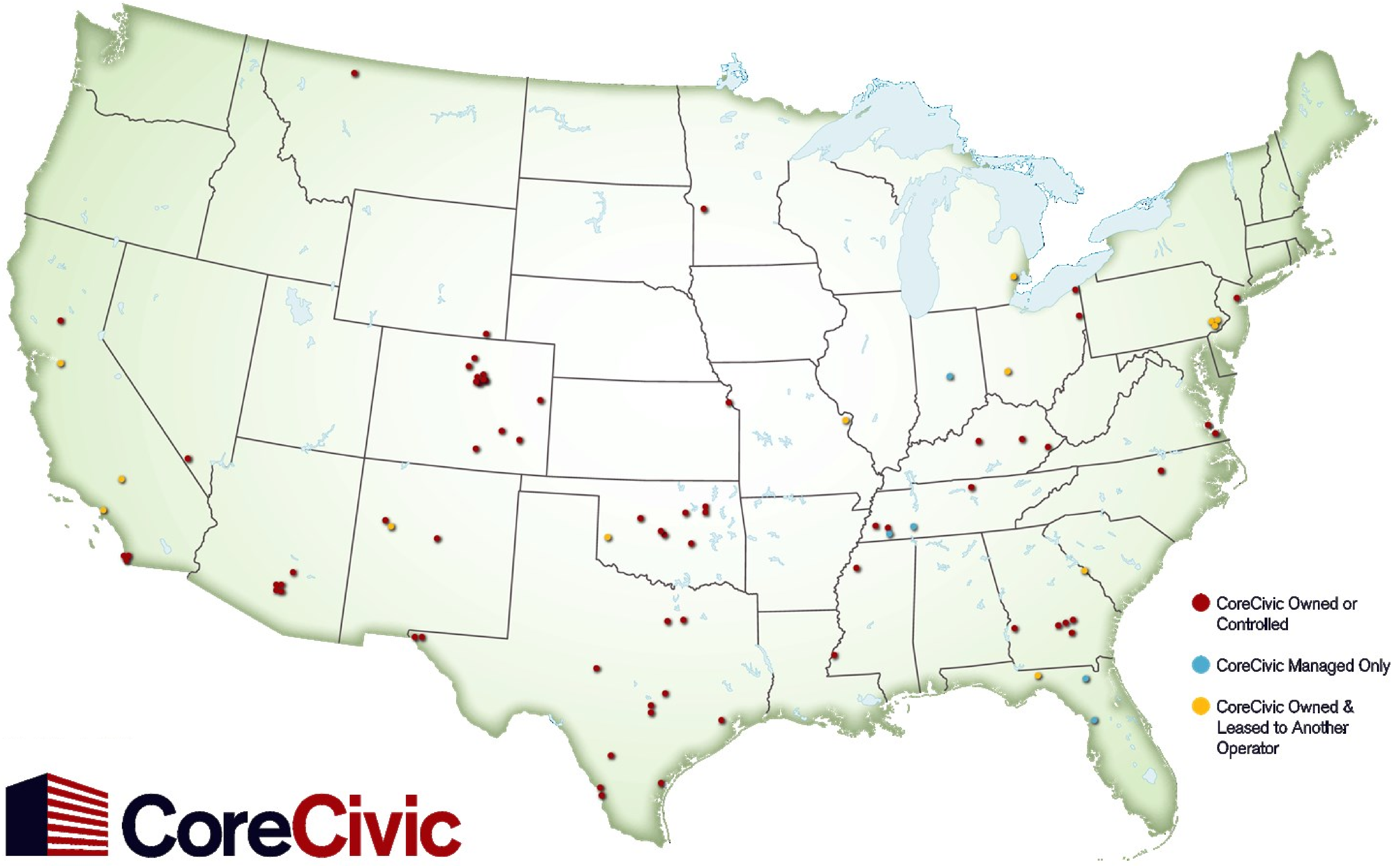
- **86.5%** of NOI for the nine months ended September 30, 2021
- **14.3M** square feet
- **70,003** correctional/detention beds
- **5** remaining idle facilities, including **6,826** beds available for growth opportunities

PROPERTIES

- **10.3%** of NOI for the nine months ended September 30, 2021
- **1.6M** square feet
- Consists of a combination of corrections and reentry facilities leased to government entities

COMMUNITY

- **3.2%** of NOI for the nine months ended September 30, 2021
- **0.6M** square feet
- **5,049** community corrections beds
- Serves approximately 20,000 individuals on a daily basis through nor residential electronic monitoring and case management services
- **4** remaining idle facilities, including **740** beds available for growth opportunities



CoreCivic's Business Segments are Complementary

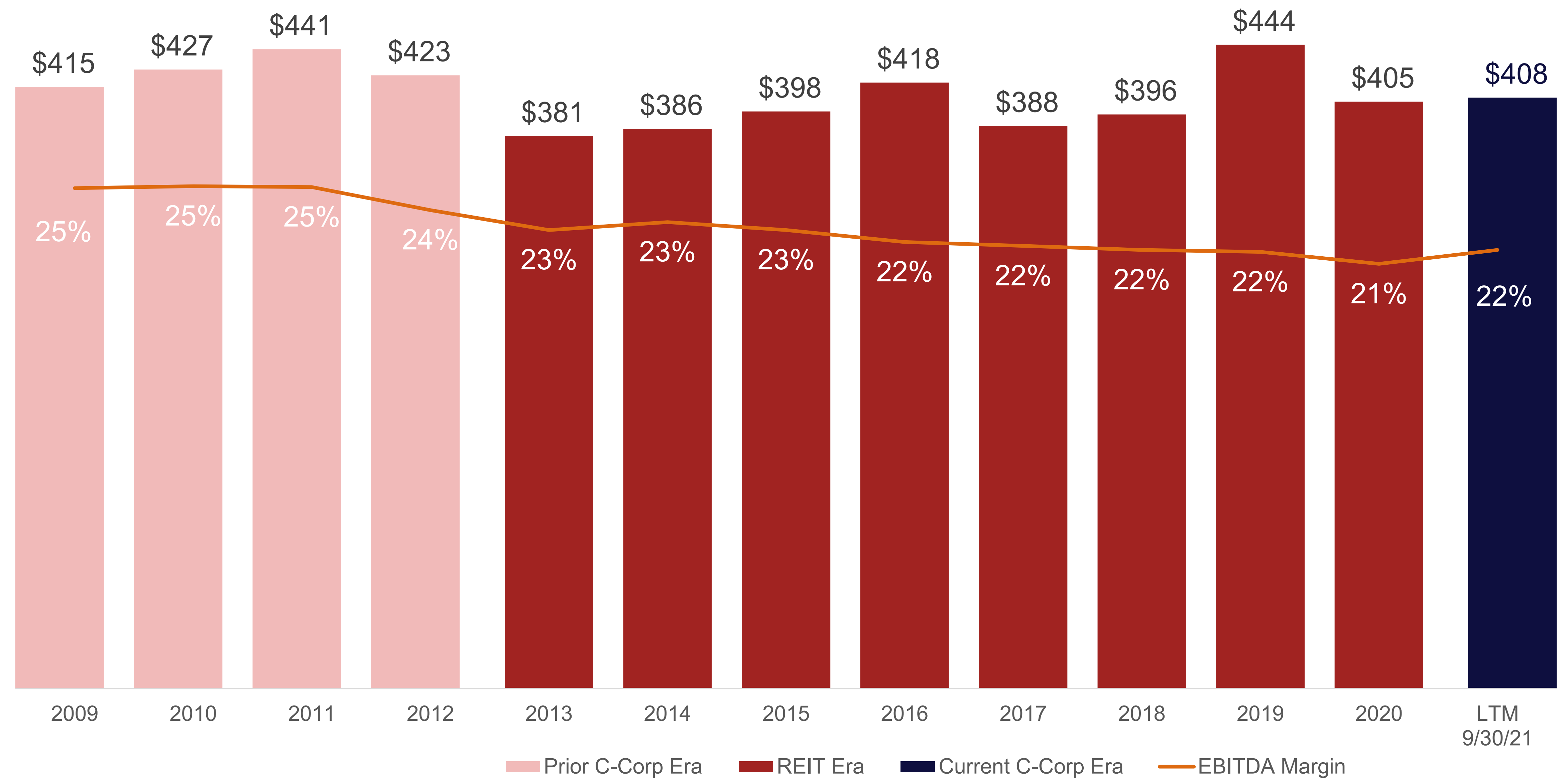
	Safety	Properties	Community
Customers	✓	Government tenants ✓	✓
2021 Business Mix[1] *(% of NOI)*	86.5%	10.3%	3.2%
Industry Trends	Strong fundamental demand from federal and state partners	Government entities require purpose-built facilities and financing flexibility	States and localities place high value on reducing recidivism
Value Proposition	Critical infrastructure without available alternative capacity, flexible solutions tailored to government partners' needs	Facility design, construction and maintenance expertise. More efficient process for developing needed solutions	Broad rehabilitative expertise to deliver customized and flexible program offerings, includes critical infrastructure
Core Competency	Ability to develop unique solutions for government partners		

1 Based on financial results for the nine months ended September 30, 2021

Extensive History of Durable Earnings and Cash Flows

- Long term stable cash flows from government partners due to essential, mission critical infrastructure and valued services
  - 40 year track record of providing government solutions with pipeline for growth across the Safety, Properties and Community segments
  - Strong fundamental demand from investment grade federal and state partners; 99% of EBITDA comes from partners rated AA - or better
  - 95% retention rate in long-dated contracts with average tenure of 25 years for top ten customers
- Largest private owner of real estate utilized by government agencies with 16.5 million square feet of real estate

ADJUSTED EBITDA ($MM)[1]



Source: Company Management
Note: For reconciliation of the non-GAAP figures, Adjusted EBITDA to Net Income, the most directly comparable GAAP measure, see the Appendix to this presentation.

Current Financial Performance

For the quarter ended	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Adjusted Diluted EPS[1]	$0.28	$0.25	$0.24	$0.30	$0.21
Normalized FFO Per Share[1]	$0.48	$0.46	$0.44	$0.53	$0.44
AFFO Per Share[1]	$0.47	$0.45	$0.47	$0.48	$0.41
Adjusted EBITDA *(in $MM)*	$100.9MM	$101.7MM	$96.3MM	$108.7MM	$94.6MM
Debt Leverage[2]	2.6x	3.2x	3.7x	3.5x	4.2x

COVID-19 has had a significant impact on our occupancy, including most notably due to population reductions from ICE, but our earnings and cash flows remain strong—allowing for significant debt reduction in the last twelve months.

We have experienced labor shortages and wage pressures in many markets across the country, and have provided wage increases to remain competitive. Recruiting has been particularly challenging during the pandemic due to the front-line nature of the services we provide, and due to labor shortages across the country. We have incurred, and expect to continue to incur, incremental expenses to help ensure sufficient staffing levels under unique and challenging working conditions. Incremental expenses can include incentive payments to field staff, additional PTO, off-cycle wage increases in certain markets to remain competitive, as well as expenses for personal protective equipment and other supplies.

1. Per share amounts for the quarterly periods in 2020 represent pro forma amounts reflecting a tax provision following CoreCivic's revocation of its REIT election in the first quarter of 2021. See explanatory note and pro forma calculation on page 33.
2. Debt leverage is annualized for the corresponding quarterly financial results.

Prudent Management and Conservative Approach to Balance Sheet

History of Proactively Responding to Market Conditions to Maximize Shareholder Value

- 2010 – 2020: Adherence to leverage target of 3.0x to 4.0x
- June 2012: Initiated dividend to begin returning capital to shareholders
- January 1, 2013: Converted to a REIT when access to capital was inexpensive and plentiful
- January 1, 2021: Revoked REIT election and revised capital strategy to prioritize de-leveraging when access to capital became expensive and limited
  - Provided significantly more liquidity and financial flexibility
  - Reduced reliance on capital markets
  - Reduced the required size of Bank Credit Facility in the future
  - Re-set net leverage target to 2.25x to 2.75x

Prudent Management and Conservative Approach to Balance Sheet

Sale of Non-Core Real Estate Assets to Accelerate Debt Reduction Strategy

- As part of the decision to convert to a C-Corp the Company pursued the sale of certain non-core real estates assets
  - 47 assets outside of correctional real estate and leased to government agencies, with ~$30mm annual NOI
- In December 2020, the Company sold 42 properties within the portfolio, representing 573,000 SF, for $106.5mm
  - Net proceeds of approximately $27.8mm generated, following non-recourse related debt repayment and transaction costs
- During the second quarter of 2021, the Company sold the 5 remaining properties within the portfolio, representing 1.1mm SF, for $328.7mm
  - Net proceeds of approximately $125.0mm generated, following non-recourse related debt repayment and transaction costs
- Attractive market and time to sell these real estate assets at a total cap rate of 6.9%

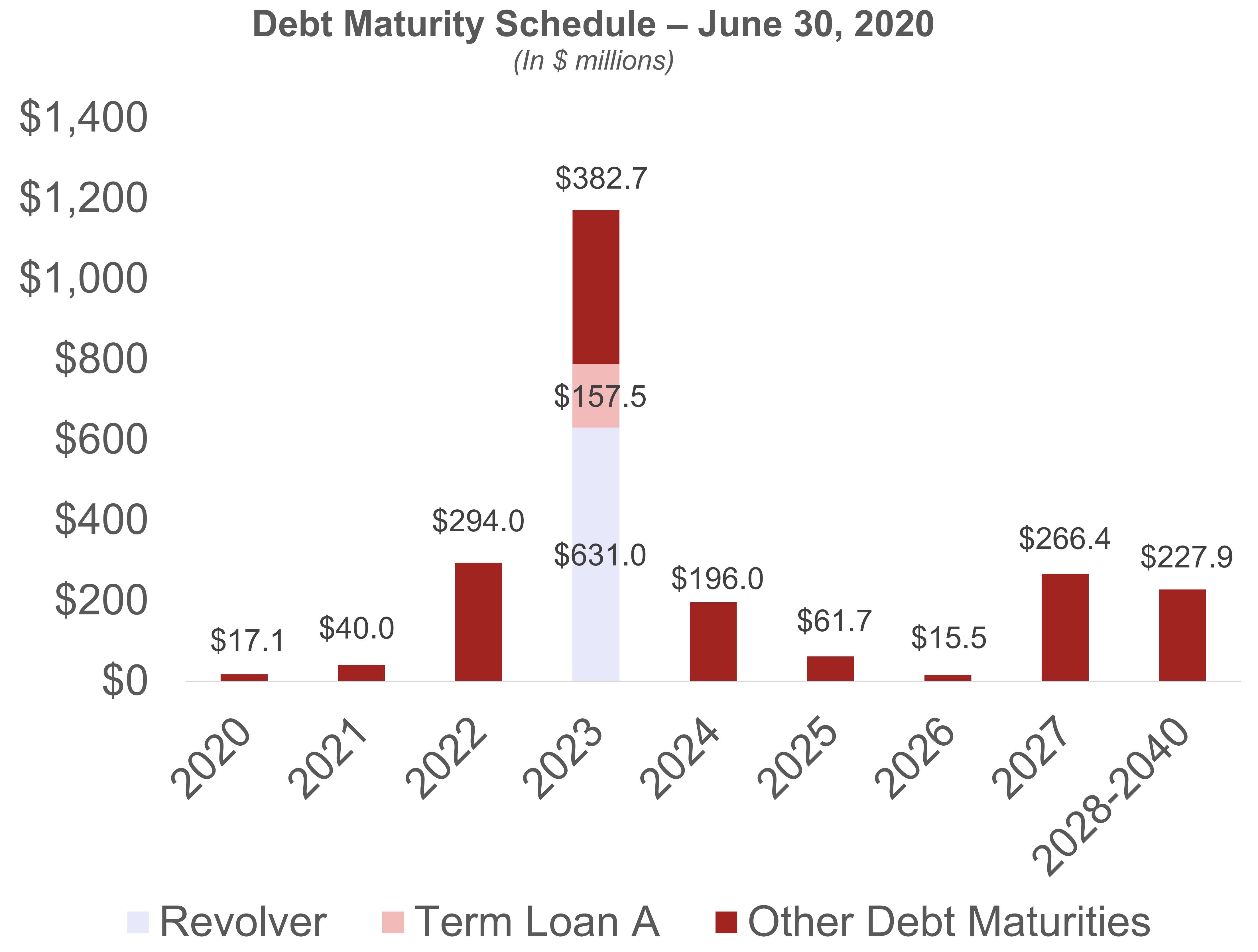
Total net proceeds after debt repayments and transaction related expenses totaled $152.8mm, exceeding our initial estimates and allowing for accelerated debt reduction

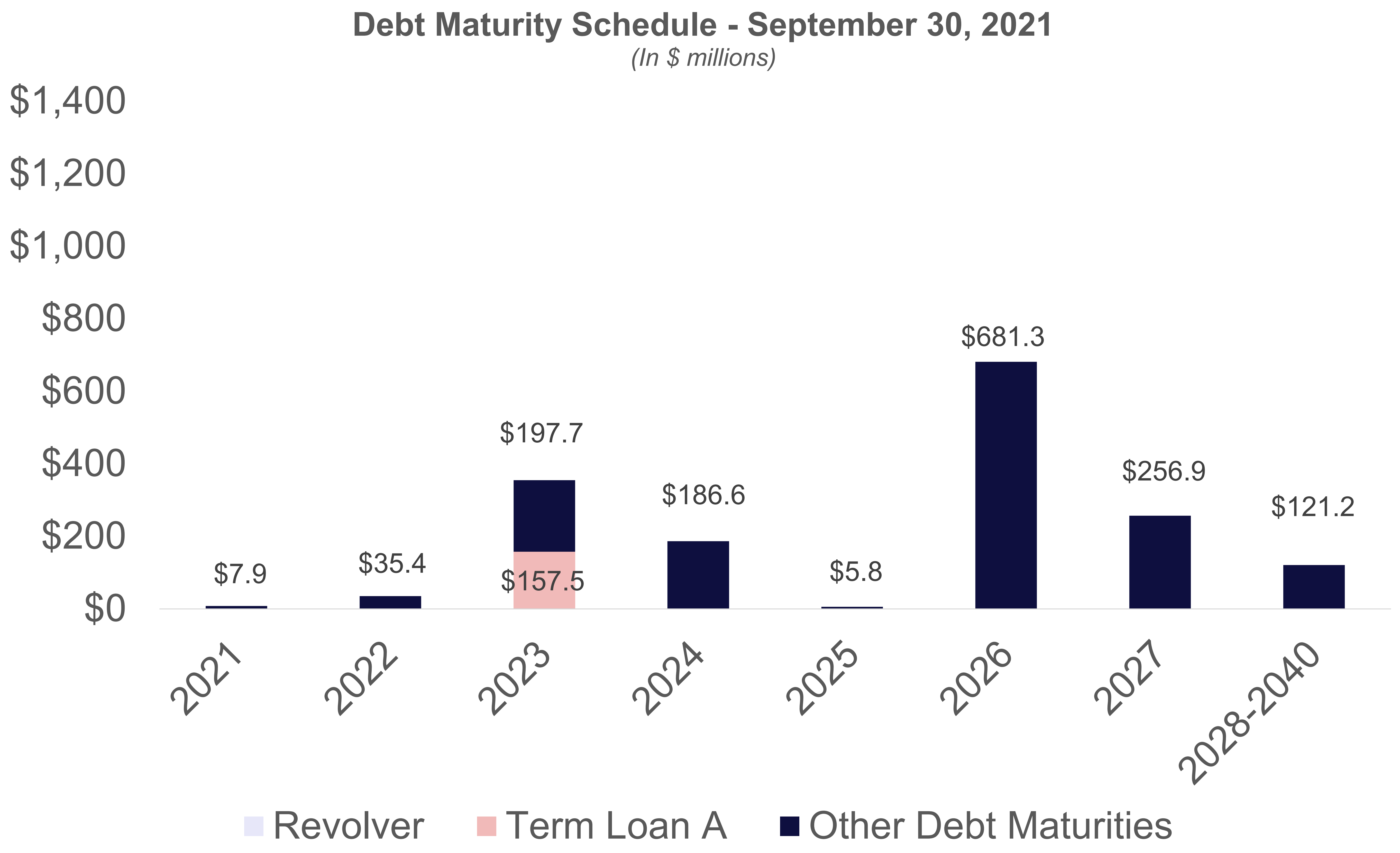
Issued $675 Million of New Unsecured Notes in 2021

Extended Debt Maturity Schedule and Reduced Refinancing Risks

- April 2021: Sold $450 million of 8.25% Unsecured Notes at 99% of face to yield 8.5%
  - Notes mature in April 2026
  - Used net proceeds to fully repay $250 million of senior unsecured notes scheduled to mature in 2022
  - Repaid $176 million of the $350 million of unsecured notes scheduled to mature in 2023 by purchasing notes in the open market, leaving $174 million outstanding
  - Extended weighted average maturities
- September 2021: Tack-on offering of $225 million of 8.25% Unsecured Notes at 102.25% of face to yield 7.65%
  - Notes mature in April 2026
  - Used net proceeds to fully repay $112 million of Revolving Credit Facility, which remains undrawn, leaving $172.5 million of Term Loan A outstanding on the Bank Credit Facility
  - Repaid $90 million of the outstanding balance on the Term Loan B in October 2021, reducing balance to $133.4 million

Debt Reduction Due to Capital Allocation Strategy – 5 Quarter Progress





Since we announced the change to our capital allocation strategy in the third quarter of 2020, we have reduced our net debt balance by $731 million including recourse and non-recourse debt

Positioned for Long-Term Success and Value Creation

- Significant liquidity of approximately $1.2 billion as of September 30, 2021
- Strong cash flow to reduce debt leverage to target of 2.25x to 2.75x net debt-to-adjusted EBITDA
- Credit Ratings: **S&P:** BB- **Moody's:** Ba2

27.9% Net Debt/ Undepreciated Fixed Assets	**3.8x** Fixed Charge Coverage[(1)(2)]
2.7x Debt-to-Adjusted EBITDA[(1)(2)]	**92%** Unencumbered Assets
43.9% Net Debt to Total Market Capitalization	**5.0x** Interest coverage ratio

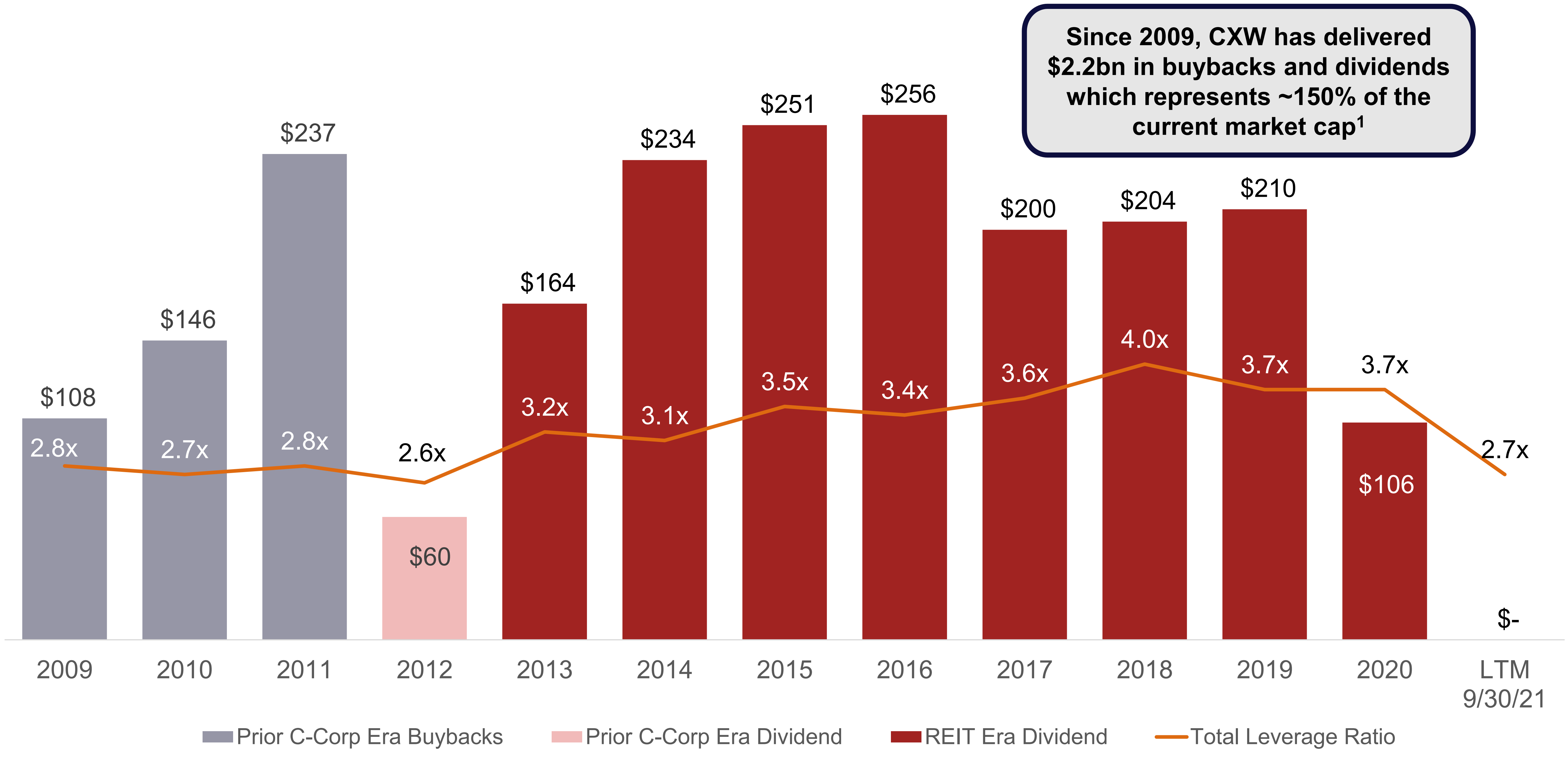
In September 2021, we closed on a $225 million tack-on offering to our senior unsecured notes due 2026, originally issued in April 2021—extending our weighted average maturity schedule and repaying near-dated maturities

1. *Based on financial results for the trailing twelve months ended September 30, 2021.*
2. *Excludes non-recourse debt and related EBITDA of CoreCivic of Kansas, LLC, which is an Unrestricted Subsidiaries as defined under the Revolving Credit Facility.*

History of Returning Capital to Shareholders

- Since 2009, CoreCivic has delivered $2.2 billion in capital returned to shareholders
- As a C-Corp:
  - 2009-2011: We returned $491 million through a stock buyback program
  - 2012: We returned $60 million through quarterly dividends
- As a REIT:
  - 2013-2020: We returned $1.6 billion through quarterly dividends
- 2021:
  - Debt reduction strategy is positioning the company to once again begin returning capital to shareholders

STOCK BUYBACKS, DIVIDENDS AND LEVERAGE ($MM)



Source: Company Management
Note: Total leverage ratio calculated using total net debt excluding non-recourse debt; EBITDA adjusted for unrestricted subsidiaries
1. Market cap as of 11/16/2021

Market Updates & Recent Developments

CoreCivic

Our Value Proposition to Our Government Partners Remains Strong…

CoreCivic provides tailored solutions to meet the needs of state and federal partners

State Partners

- **Key State Partner Challenges**:
  - ➢ Prison over-crowding, exacerbated by COVID-19 pandemic
  - ➢ Aging and insufficient infrastructure
  - ➢ Budgetary constraints
- CoreCivic estimates $15 - $20 billon infrastructure pipeline throughout US prison system
- **Kansas:**
  - ➢ Constructed a built-to-suit facility for Kansas DOC to replace 150+ year old Lansing Correctional Facility (completed in January 2020)
    - Inmates in the original state-run prisons were suffering from poor conditions, with small cells and no air conditioning
- **Wisconsin, Vermont, Idaho, Wyoming, Kentucky, Nebraska, Hawaii:**
  - ➢ Exploring private sector solutions to address criminal justice infrastructure needs

Federal Partners

- **Key Federal Partner Challenges**:
  - ➢ Limited owned infrastructure
  - ➢ Constantly shifting geographic and population needs
  - ➢ Appropriate setting for detainees
  - ➢ Border surge
- **Mission Critical Infrastructure** for ICE and USMS
  - ➢ ICE: **~95% of detainee capacity is outsourced**
  - ➢ USMS: **~80% of detainee capacity is outsourced**
  - ➢ The Company estimates construction of equivalent new government capacity would require Congressional approval and budget of $25+ billion
- **Flexible Capacity** to respond quickly to ever-changing real estate needs
  - ➢ Location needs change based on law enforcement priorities and varying trends in different jurisdictions
- **Appropriate Setting** for civil detainees
  - ➢ Lack of ICE and USMS infrastructure means most alternatives to private facilities are local jails
    - Local jails often co-mingle ICE or USMS populations with their inmate populations
      - Making many local facilitates unable to meet Performance-Based National Detention Standards (PBNDS) for ICE and federal detentions standards for USMS

…And Has Resulted in Many New Contract Wins

New Contract Awards

Date	Details
September 2021	The state of New Mexico enters into a new three-year lease agreement at our 596-bed Northwest New Mexico Correctional Center to transition facility operations to the New Mexico Corrections Department, effective November 1, 2021.
July 2021	The state of Montana expands its contract at our 664-bed Crossroads Correctional Center by 96 beds to utilize 100% of the facility capacity.
May 2021	Mahoning County, Ohio enters into a new contract to utilize up to 990-beds at our 2,016-bed Northeast Ohio Correctional Center to assist in caring for County inmates and federal detainees in their custody.
October 2020	The Federal Bureau of Prisons (BOP) enters into a new contract for residential reentry and home confinement services at our 289-bed Turley Residential Center and 494-bed Oklahoma Reentry Opportunity Center, both in Oklahoma.
September 2020	The U.S. Marshals Service (USMS) enters into a new contract for our 1,692-bed Cimarron Correctional Facility in Cushing, Oklahoma.
August 2020	The state of Idaho enters into a new contract to house up to 1,200 offenders initially at our 1,896-bed Saguaro Correctional facility in Arizona and other facilities by mutual agreement.
December 2019	The Commonwealth of Kentucky enters into a new lease agreement for our 656-bed Southeast Correctional Complex in Kentucky
August 2019	Immigration and Customs Enforcement (ICE) enters into a new contract to house adult detainees at our 2,232-bed Adams County Correctional Center in Mississippi
May 2019	The USMS enters into a new contract to house offenders at our 1,422-bed Eden Detention Center in Texas
May 2019	ICE enters into a new contract to house adult detainees at our 910-bed Torrance County Detention Facility in New Mexico

Core Value is in the Real Estate, But Our Business Model is Flexible

We have been responsive to the needs of our government partners and those needs have evolved over our nearly 40 year history

Early Stages

- **Operational Cost Efficiencies** → Private sector operating existing government owned facilities (**Emergence of Managed-Only Model**)
- **Rapid Population Growth** → New government owned facility construction with the private sector providing the operations (**Expansion of Managed-Only Model**)
- **Emerging Federal Needs** → Federal law enforcement agencies had emerging capacity needs (**Emergence of Owned/Managed Model**)

Rapid Growth Phase

- **Rapid Population Growth & Lack of Appropriations for New Capacity** → Our federal and state partners increasingly found it difficult to receive sufficient funding to meet their capacity needs, which led to the private sector delivering a real estate solution (**Growth of Owned/Managed Model**)
- **Continuing Federal Needs** → Federal law enforcement agencies continued to have expanded capacity needs, and they did not have a desire to operate detention facilities (**Growth of Owned/Managed Model**)

Current Market

- **Inmate Population Growth Slows** → Reduction in the need for new facility construction to expand capacity & increasingly competitive market in the Managed-Only business compresses margins **(Exit Managed-Only Model)**
- **Aging Correctional Infrastructure** → Existing stock of government owned correctional facilities have reached the end of their useful life. Appropriations for replacement capacity remains unavailable, but our partners have a desire to maintain government operations (**Emergence of Lease-Only Model**)
- **Existing Capacity** → Privately owned correctional infrastructure provides mission-critical capacity to our government partners (**Continuation of Owned/Managed Model**)
- **Continuing Federal Needs** → Federal law enforcement agencies continue to depend on the real estate provided by the private sector and are not interested in changing their law enforcement mission (**Continuation of Owned/Managed Model**)

Real Estate continues to be the biggest challenge to our government partners due to the high cost of construction, but some partners are interested in government controls of the day-to-day facility operations. This led to the creation of the lease-only model provided in our CoreCivic Properties segment.

We have successfully converted multiple facilities from an owned/operated model in our Safety segment to the lease-only model provided in our Properties segment[1]

1 CoreCivic currently leases to states our California City Correctional Center, Southeast Correctional Complex, Northwest New Mexico Correctional Center, and North Fork Correctional Facility, each of which was previously Company operated.

Our Real Estate is Flexible for Alternative Uses

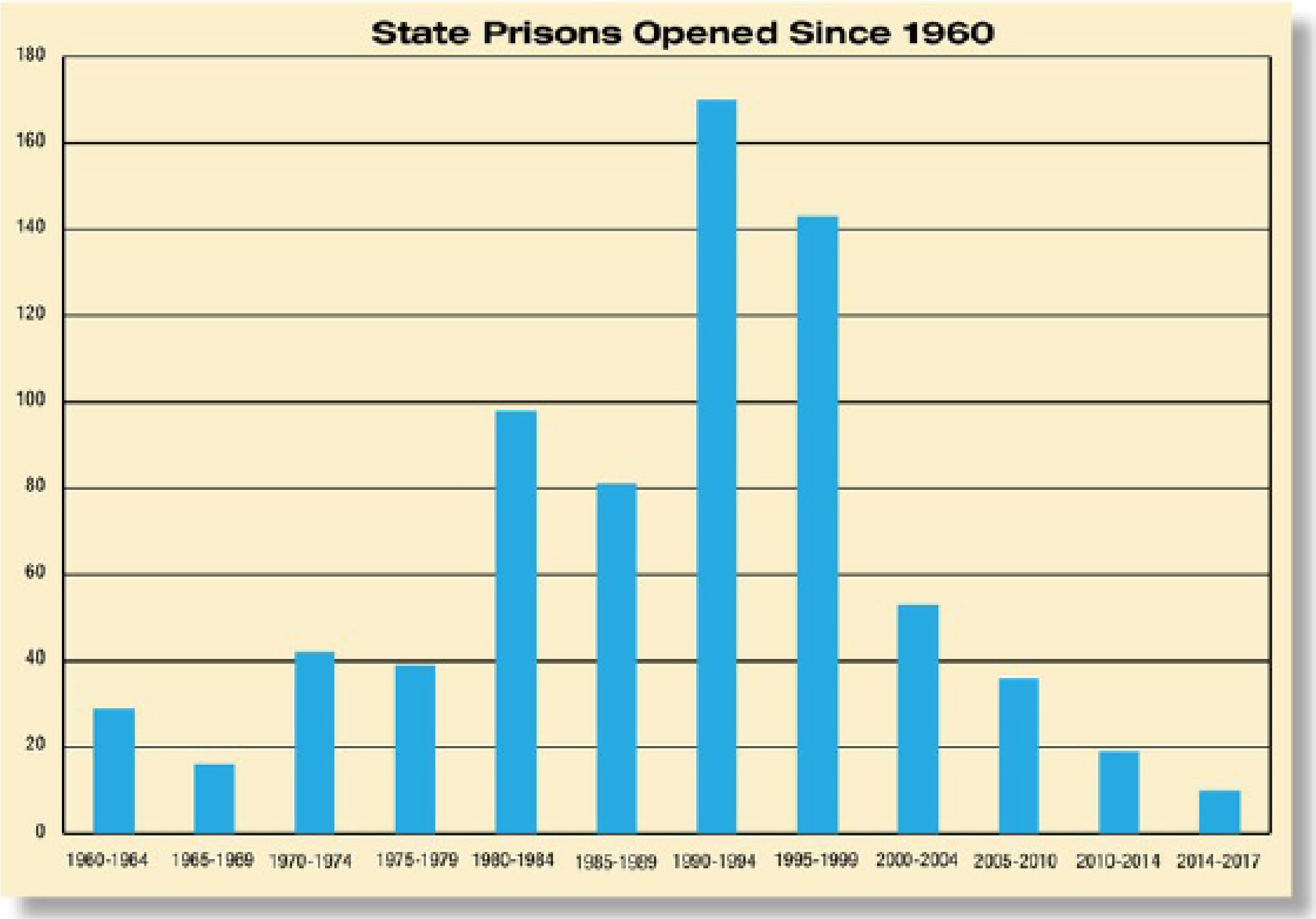
We have a well established recent history of repurposing facilities for alternative government partners:

Facility	Facility Capacity	State	Details
Cimarron Correctional Facility	**1,692 beds**	**Oklahoma**	In August 2020, the State of Oklahoma ended their contract due to budget shortfalls. The facility transitioned to a new contract with the USMS in September 2020.
Adams County Correctional Center	**2,232 beds**	**Mississippi**	In August 2019, the BOP ended their contract due to a competitive rebid process. The facility transitioned to a new contract with ICE the same month.
Eden Detention Center	**1,422 beds**	**Texas**	In April 2017, the BOP ended their contract due to declining capacity needs and the facility was idled. The facility was reactivated in June 2019 under a new USMS contract.
La Palma Correctional Center	**3,060 beds**	**Arizona**	In June 2018, the State of California ended their contract due to declining capacity needs. The facility transitioned to a new contract with ICE in July 2018.
Cibola County Corrections Center	**1,129 beds**	**New Mexico**	In August 2018, the BOP ended their contract due to declining capacity needs. The facility transitioned to a new contract with ICE in September 2018.
Torrance County Detention Facility	**910 beds**	**New Mexico**	In October 2017, we elected to end our contract with the USMS to optimize utilization at other facilities. The facility was reactivated in May 2019 under a new ICE contract.
Tallahatchie County Correctional Facility	**2,672 beds**	**Mississippi**	In June 2018, the State of California ended their contract due to declining capacity needs. The facility transitioned to a series of new contracts with federal, state and local partners. Today the facility cares for individuals from USMS, Vermont, South Carolina, and Tallahatchie County.
North Fork Correctional Facility	**2,400 beds**	**Oklahoma**	In November 2015, the State of California ended their contract due to declining capacity needs. In July 2016, the State of Oklahoma entered into a lease agreement for the facility. The facility has served nine different state partners over its operating history: California, Colorado, Hawaii, Idaho, Oklahoma, Vermont, Washington, Wisconsin and Wyoming.

The flexibility of our real estate assets to quickly be repurposed to serve other government partners reflects the serious corrections infrastructure challenge facing the country's corrections systems

America's Prisons: The Aging Infrastructure Crisis

"There are almost 500 prisons nation wide built between 1980 and 2000 that need major upgrades, repurposing, or replacement…With the prison infrastructure challenges at an all-time high, we may be entering the next prison building boom, as states are being forced to replace their older prisons."



Source: Correctional News, March/April 2018 Publication

- The majority of America's inmates are housed in facilities that are 25 to 40 years old
- Public prison facilities will typically need to replace major components of infrastructure around the 20 year mark
- As a result of delayed/deferred maintenance capital spending, many states are now facing the expensive consequences of this neglect

Potential Growth Channels & Opportunities

Multiple opportunities in the market to drive future growth, many of which can be realized due to our recent decision to convert to a taxable C-Corp, allowing CoreCivic to fund future growth initiatives with internally generated cash flows

Properties Segment

- Design, construct, build, finance criminal justice properties for lease to government entities
  - Easy, low-cost alternative for federal, state and municipal governments to modernize outdated infrastructure
  - Favorable financing readily available for a wide range of development opportunities
- Current market opportunity with the state of Hawaii
- CoreCivic estimates $15 - $20 billion infrastructure pipeline throughout the US prison system

Correctional Services

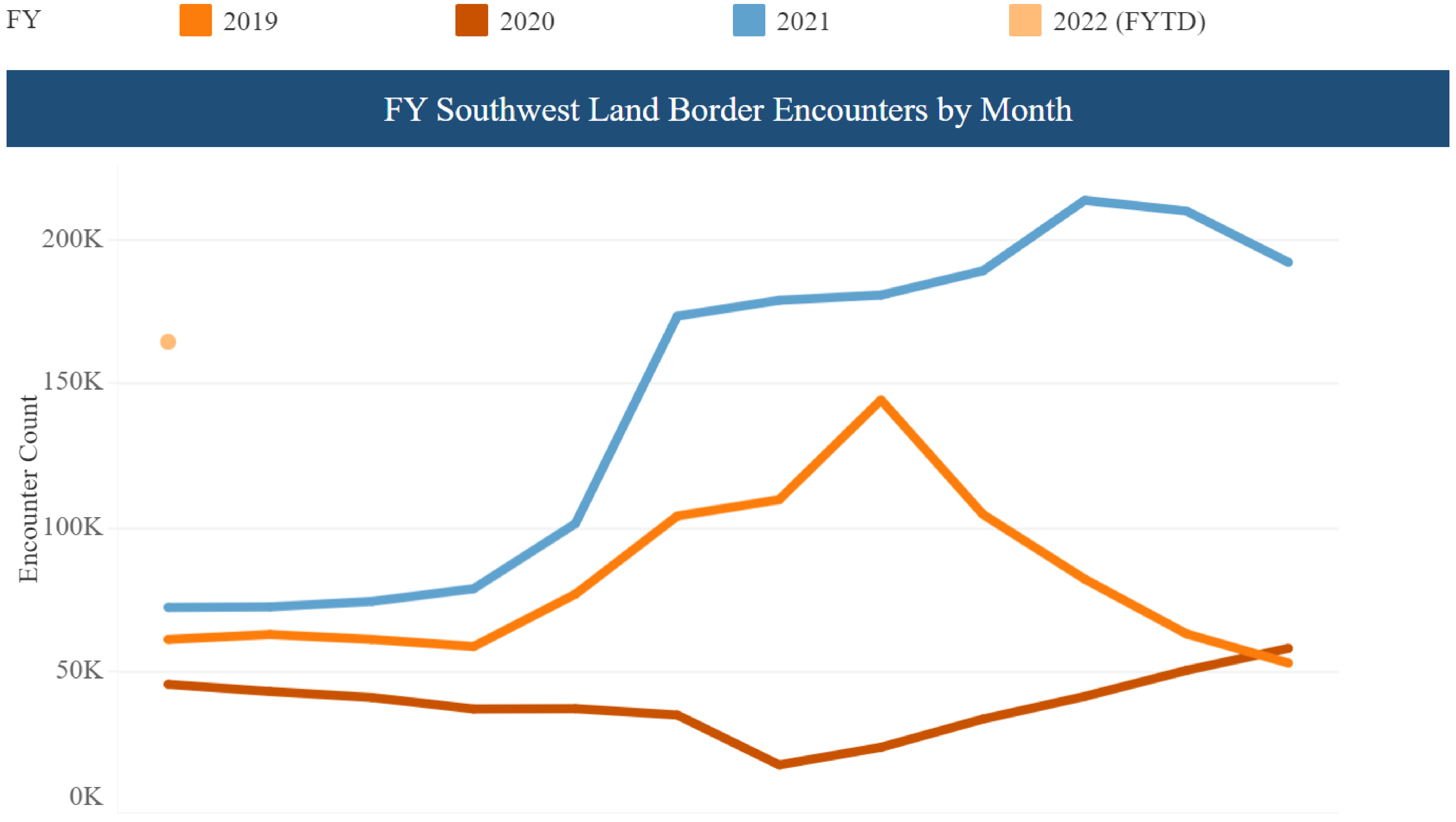
- Meet increasing partner needs for healthcare services critical to the well-being of residents and inmates, including chronic care management and mental health and substance abuse services
- Expand electronic monitoring services that partners view as an incarceration alternative for low risk populations and as a tool to reduce overcrowding
- Currently have 6,826 beds available in idle Safety facilities and 740 beds available in idle Community facilities to respond to emerging partner needs

Southwest Border Apprehensions Remain Elevated

- Even though the international borders are effectively shutdown to non-essential travel, apprehension rates along our Southwest border remains elevated—hitting 21 year highs during the summer of 2021

- Title 42 expulsions, an emergency power granted to the Executive branch due to the pandemic, have allowed U.S. Customs and Border Protection to quickly remove all single adults apprehended at the Southwest Border—reducing the near-term demand for detention beds

- Any lifting of restrictions on non-essential travel is expected to drive up activity at the border and increase detention bed needs

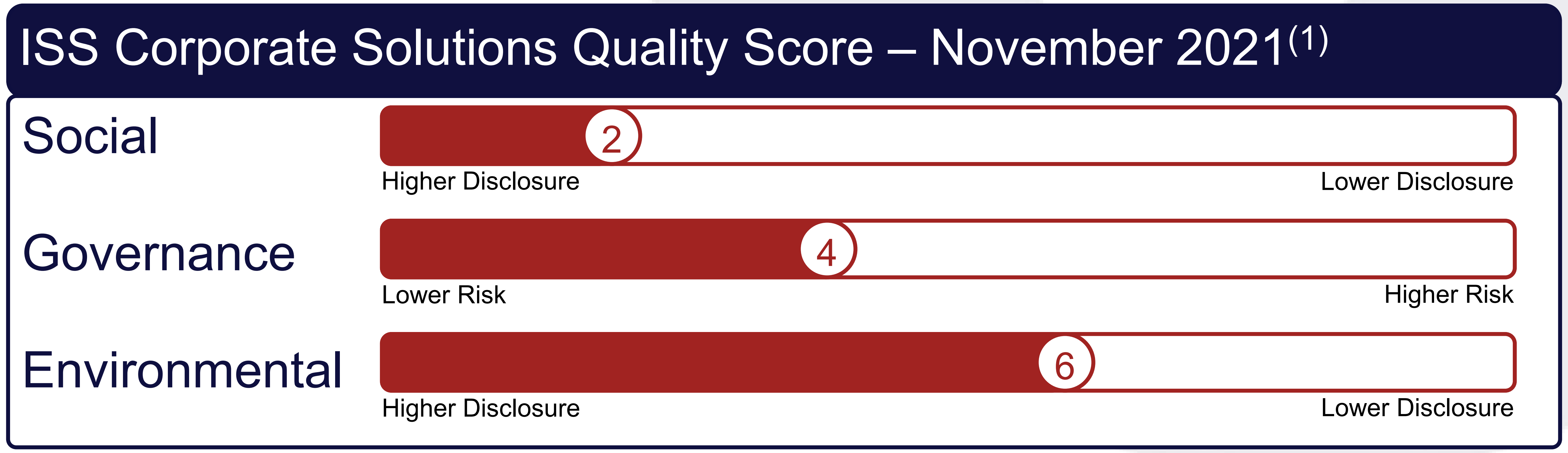


	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total
2022 (FYTD)	164,303												164,303
2021	71,929	72,113	73,994	78,414	101,099	173,277	178,795	180,597	189,034	213,593	209,840	192,001	1,734,686
2020	45,139	42,643	40,565	36,585	36,687	34,460	17,106	23,237	33,049	40,929	50,014	57,674	458,088
2019	60,781	62,469	60,794	58,317	76,545	103,731	109,415	144,116	104,311	81,777	62,707	52,546	977,509

Source: U.S. Customs and Border Protection – Southwest Border Migration

Unprecedented Commitment to ESG within the Corrections Industry

- CoreCivic released the Company's third Environmental, Social and Governance (ESG) report in May 2021, demonstrating our continued commitment to transparency and accountability and providing more robust disclosures to show how we better the public good every day
- The report details how the company is helping to tackle the national crisis of recidivism and provides quantified evidence of progress being made toward company-wide reentry goals
- The Company actively supports policies aimed to improve the opportunities available to its residents upon reentry
  - ➢ **Ban the Box (a.k.a. "fair-chance") legislation** designed to eliminate hiring practices that discriminate against rehabilitated justice-involved persons
  - ➢ **Pell Grant restoration, Voting rights restoration, Licensure reform policies** to improve reentry opportunities for formerly incarcerated individuals
- **Go Further** is an evidence-based process that unites our staff and those planning for reentry to produce successful outcomes
  - After careful assessment, a life plan is developed to address potential barriers to reentry such as educational needs and substance use disorders
- Initial primary focus was on social-related metrics and increased transparency
  - Market perception already experiencing positive impact:



Note: To view CoreCivic's ESG Report click here: https://www.corecivic.com/hubfs/_files/2020-ESG%20Report.pdf

(1) Source: ISS Corporate Solutions

Company's ESG Focus Benefits All Stakeholders

Holistic Approach Toward Preparing Inmates for Successful Reentry…

More Humane Conditions

- Reduced Overcrowding
- Modern Real Estate Amenities
- Improved Medical Programs
- Facilities and Open Spaces
- Better Security

99.6%: Average Facility ACA Audit Score

Focus on Rehabilitation & Reentry

- Ban the Box BAN THE BOX
- Education & Vocational Training
- Treatment and Behavioral Programs
- Victim Impact Programs
- Chaplaincy and Religious Services

Evidence Based Programs with Measurable Goals

…While Serving the Needs of Broader Stakeholders

Government Partners

- Facilities appropriate for inmates / detainees
- Adapts quickly to shifting population and geographic needs
- Built-to-Suit capabilities

Taxpayers

- Long run cost savings: **12%- 58%**[(1)]
- New construction:
  - **25%**[(1)] cost savings
  - **~40%**[(1)] time reduction

Community

- Partner to 500+ small businesses
- CoreCivic Foundation provides cash contribution and service hours to numerous charitable organizations focused on building strong communities

(1) *The Independent Institute, "Prison Break: A New Approach to Public Cost and Safety," June 2014.*

CoreCivic's Quality Assurance and Government Oversight

CoreCivic facilities' operations are subject to significant oversight and accountability measures, both internally and externally. Many of CoreCivic's government partners maintain full-time, on-site monitors to promote transparency and ease of communication. CoreCivic is subject to routine oversight and performance requirements based on a combination of rigorous contract, accreditation and government-established performance standards. CoreCivic operates 39 facilities accredited by the American Correctional Association (ACA), with an average score of 99.6 percent.

Our vice president, quality assurance (QA) oversees all QA activities and regularly reports contract compliance and service quality metrics to senior management and the board of directors. The staff dedicated to quality assurance at our corporate headquarters and embedded throughout our facilities follow procedures to manage compliance monitoring with a broad range of contractual and regulatory requirements.

KEY AUDIT AREAS

- Physical Environment
- Sexual Abuse Prevention Program
- Community and Family Participation
- Facility Personnel
- Work Programs
- Use of Force
- Resident Safety
- Resident Programs
- Health Care
- Legal and Religious Rights
- Food Service
- Discipline and Restrictive Housing

Over 1,000 on-site contract monitors and government partner employees have continuous oversight of our facilities to help ensure compliance

CoreCivic's Quality Assurance and Government Oversight

CoreCivic facilities also are subject to a range of other audit and inspection processes, based on facility mission, location and contractual and regulatory requirements:

- CoreCivic Safety facilities that maintain American Correctional Association (“**ACA**”) accreditation undergo audits by independent auditors trained and assigned by the ACA on a three-year cycle. ACA audits review all facets of correctional operations, including inmate/resident health care.
- All CoreCivic Safety and Community facilities are subject to auditing on a three-year cycle for compliance with the Prison Rape Elimination Act (“**PREA**”).
- Some CoreCivic Safety facilities require accreditation by the National Commission on Correctional Health Care (“**NCCHC**”), an independent organization that reviews health care operations in correctional environments.
- CoreCivic facilities with federal populations are periodically audited by the Office of Federal Contract Compliance Programs (“**OFCCP**”) of the United States Department of Labor.
- CoreCivic facilities are subject to inspections related to **state and local requirements** in areas such as fire safety and food service.
- Several CoreCivic facilities are subject to inspection in connection with oversight of our government partner agencies by other, independent government agencies, such as the **U.S. Department of Justice Office of Inspector General (BOP and USMS), Department of Homeland Security (DHS) Office of Inspector General (ICE), DHS Office of Detention Oversight, and DHS Office for Civil Rights and Civil Liberties**.
- CoreCivic employees have access to government inspectors general and similar offices for purposes of reporting fraud, waste and other forms of misconduct in connection with government contracts, and such offices typically have authority, by law or by contract, to investigate our operations and the conduct of our employees and agents.

Operational Transparency Through Multiple Levels of Oversight

Quality Assurance Audit
The quality assurance division, independent from operations, audits each Safety facility annually on an unannounced basis using specifically tailored audit instruments designed to assess compliance with partner expectations and contract requirements.

Hotlines
Residents, employees, and visitors have access to 24/7 hotlines to report any concerns or allegations of misconduct, including: inmate concerns hotline, CoreCivic ethics line, national sexual assault hotline and various agency Office of Inspector General hotlines.

On-Site Contract Monitors
Many of our facilities have government agency employees physically on-site to provide daily oversight and monitoring of facility operations.

Accrediting Organizations
The American Correctional Association and National Commission on Correctional Health Care conduct audits as independent accrediting organizations.

Public Tours and Visits
Our facilities are frequented by members of the public, including: residents' family and friends, community volunteers, journalists, attorneys, elected officials, NGOs and other interested parties.

CoreCivic

Non-Correctional Certifications and Related Inspections
Our facilities are inspected by relevant officials, including: food safety, fire safety, occupational safety and public health.

PREA Audits
Independent, certified PREA auditors conduct audits to ensure compliance with sexual abuse prevention requirements.

Regular Reporting
Depending on government agency areas of interest, CoreCivic facilities regularly report on a range of topics from serious incident occurrences to personnel changes.

Independent Government Agency Oversight Audits
Government agencies partnering with CoreCivic are subject to independent review of their oversight efforts, including: the Office of Inspector General for federal departments and various state agency oversight divisions.

Government Agency Audits
Government agencies often require CoreCivic to apply their preferred set of operational standards. CoreCivic is audited against these standards by the agency, including ICE PBNDS, USMS FPBDS, BOP inspection tool and various state audit tools.

CoreCivic's Health Services – Care Delivery

CARE DELIVERY STANDARDS AT CORECIVIC SAFETY FACILITIES

Clinical Outcomes – Residents have access to medical care 24/7 inside the facility. Patients generally see a nurse face-to-face within 24 hours of requesting care. We track performance to document applicable timing and access standards.

Chronic Care – Patients with chronic conditions are seen regularly. Patients who are not improving are seen as often as clinically necessary, as often as daily. Patients who are improving and have no other needs may be seen up to every six months.

Patient Watch List – Each facility administers a "watch list" of patients who are fragile, high-risk or sick and not improving. Nurses monitor these patients and alert physicians when early warning signs occur. This watch list is regularly reviewed and updated through a multidisciplinary process.

Initial Assessments – Newly arriving residents are screened twice on arrival — first for any emergent needs, second for current/past medical issues and medications, mental health observations, immunization needs and infectious diseases. Residents are also screened for participation in any special programs or work assignments within the facility.

Medications – Licensed medical directors decide which medications are preferable for use for routine, chronic, urgent and emergency conditions. Our pharmacy partner processes prescriptions and delivers them to the facilities where they are distributed to patients as many as 6 times a day. Patients typically are provided medication within 24-72 hours of the order.

Standardized Clinical Processes – All facilities follow a standardized best practice template for care delivery. Flexibility is integrated into the standard design to permit government partner-directed processes.

Sick Call – Sick call by nurses, dentists, mental health and medical providers is available at a minimum of 5 days per week and up to 7 days per week at some larger facilities.

Dental – Dental services follow American Dental Association standards of care. Dental sick calls for pain, swelling or infection are seen within 24-48 hours for their chief complaint. Dental emergencies are evaluated by dental or medical care providers 24/7.

Mental Health – A licensed psychiatrist evaluates patients with chronic conditions who require psychotropic medication. Patients are reevaluated every 90 days and before medications are renewed or changed. All patients prescribed psychotropic medication provide an informed consent before administration occurs.

Patient Care in Restrictive Housing Units (RHU) – Medication is delivered to patients in RHUs. Nurses visit the units at least daily, mental health staff visit at least weekly, and medical providers as needed. Mental health staff conduct reviews of each patient within 7 days of placement and every 30 days thereafter. Patients can schedule regular appointments with medical or mental health providers as needed or requested. Patients with serious mental illness are evaluated by qualified mental health staff who coordinate with other staff to house the patients in the safest option to meet their specific needs.

Optical – Optometry services are provided on site with occasional referral to offsite specialists. Patients with co-morbidities who require regular exams receive care, and others can request services as needed.

Emergent Care – Emergent needs inside the facility are subject to 24 hour nurse coverage or on-call physical coverage.

CoreCivic's COVID-19 Response

COVID-19 affected nearly every facet of our operations over the last 18 months and continues to do so today. Principles of preparedness, control and management anchor our approach to the ongoing pandemic. While COVID-19 presents challenges on an unprecedented scale, our pandemic-related policies, procedures, and experience in this area enable us to communicate timely and relevant information to stakeholders as developments occurred.

We activated our emergency operations center (EOC), which tracks and monitors developments and resources in real time with state-of-the-art emergency management software, as part of our pre-existing policy and procedure. We also assembled a special COVID Response Committee, which includes our chief medical officer, to ensure all areas of our operations understand and communicate our plans. The committee monitors the status of our control and management efforts and continuously ensures our efforts align with Centers for Disease Control and Prevention (CDC) and other health expert recommendations.

High-Level Summary of our Management Approach in Response to COVID-19:

COMPREHENSIVE PLANS
Routinely distributed mitigation procedures and management policies around all aspects of virus prevention and response

EMERGENCY OPERATIONS CENTER
Activated our EOC for 24/7 monitoring and response

HEALTH SCREENINGS
Implemented health screening entry controls at our facilities and followed CDC guidance on sanitation and prevention procedures

PERSONAL PROTECTIVE EQUIPMENT
Continuously assessed our supply chain to ensure access and distribution of PPE for residents and employees

COMMUNITY SUPPORT
During the nationwide mask shortage for health care workers, our facilities and residents contributed to the national effort by creating our own masks and donating to communities in need

SOCIAL DISTANCING
Modified food service, programming and visitation practices to follow partner agency direction and CDC guidelines

ACCESS TO MEDICAL CARE
Worked with government partners to waive medical co-pays for residents

COMMUNICATIONS
Provided routine updates for families, employees and the public regarding all aspects of COVID-19 best practices and changes to our operations

EMPLOYEE SUPPORT
Provided a $500 bonus for all facility employees and implemented new paid time off and sick leave procedures for COVID-19 symptoms/exposures

VACCINE PREPARATION
Analyzed logistical and material needs for rapid distribution of vaccine when available

Highly Qualified, Proven Management Team

Damon T. Hininger
President and Chief Executive Officer

- 25+ years of corrections experience
- Began at CoreCivic in 1992 as Correctional Officer
- Active in community: United Way, Nashville Chamber of Commerce, Boy Scouts

David Garfinkle
EVP and Chief Financial Officer

- Began at CoreCivic in 2001
- Former experience in REITs, public accounting and holds CPA certification
- Active in community: Junior Achievement of Middle Tennessee- Finance & Executive Committees, St. Matthew Church lector

Tony Grande
EVP and Chief Development Officer

- Began at CoreCivic in 2003
- Assists in finding solutions to tough government challenges
- Formerly served as Tennessee's Commissioner of Economic and Community Development

Patrick Swindle
EVP and Chief Operating Officer

- Began at CoreCivic in 2007
- Prior experience in sell-side equity research and finance department at CoreCivic

Lucibeth Mayberry
EVP, Real Estate

- Began at CoreCivic in 2003
- Responsible for the full range of real-estate services, including acquisitions, design & construction, and maintenance
- Prior experience in legal and business development

David Churchill
EVP and Chief Human Resources Officer

- Began at CoreCivic in 2012
- Has over 30 years of experience in human recourses, talent management, and organizational development.

Cole Carter
EVP and General Counsel

- Began at CoreCivic in 1992 as Academic Instructor
- President of CoreCivic Cares Fund
- Juris Doctor – Nashville School of Law

Variety of experience and unwavering commitment to rehabilitation and combating recidivism

Diverse Board of Directors (Nine Independent) with Relevant Expertise

Mark A. Emkes
- Chairman of the Board
- Former Executive, Bridgestone
- Joined: 2014

Donna M. Alvarado
- Founder and President, Aguila International
- Joined: 2003

Robert J. Dennis
- Former Chairman and CEO, Genesco
- Joined: 2013

Damon T. Hininger
- President and CEO, CoreCivic
- Joined: 2009

Stacia Hylton
- Principal, LS Advisory
- Former Director, US Marshals
- Joined: 2016

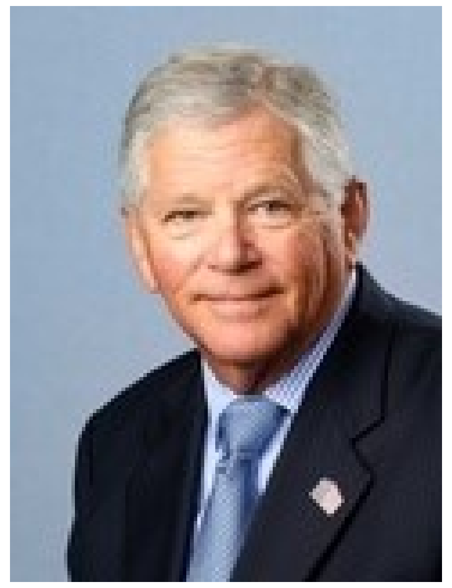
Harley G. Lappin
- Previous EVP, CoreCivic
- Former Director, Federal BOP
- Joined: 2018

Anne L. Mariucci
- Career in real estate
- Former President, Del Webb Corp.
- Joined: 2011

Thurgood Marshall, Jr.
- Former Partner, Morgan, Lewis & Bockius LLP
- Joined: 2002

Devin I. Murphy
- President, Phillips Edison & Company
- Joined: 2018

Charles L. Overby
- Former CEO, Freedom Forum
- Joined: 2001



John R. Prann, Jr.
- Former CEO, Katy Industries
- Joined: 2000

Experience in executive leadership, real estate, rehabilitation, corrections, media, legal, government affairs, and technology

CoreCivic

Appendix

Reconciliation to Adjusted Diluted EPS

($ in thousands, except per share amounts)	For the Three Months Ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Net income (loss) attributable to common stockholders	$30,012	$15,623	($125,568)	($26,803)	$26,717
Non-controlling interest	-	-	-	-	-
Diluted net income (loss) attributable to common stockholders	**$30,012**	**$15,623**	**($125,568)**	**($26,803)**	**$26,717**
Special Items:					
Expenses associated with debt repayments and refinancing transactions	-	52,167	-	7,141	-
Expenses associated with mergers and acquisitions	-	-	-	-	-
Expenses associated with COVID-19	-	836	1,598	2,792	2,820
Expenses associated with changes in corporate tax structure	-	-	-	195	4,698
Income taxes associated with change in corporate tax structure and other special tax items	-	-	114,249	-	-
Contingent consideration for acquisition of businesses	-	-	-	-	620
Loss (gain) on sale of real estate assets	-	(38,766)	-	17,943	(2,102)
Shareholder litigation expense	-	2,550	51,745	-	-
Asset impairments	5,177	2,866	1,308	47,570	805
Income tax expense (benefit) for special items	(1,449)	(4,185)	(14,060)	-	532
Adjusted net income	**$33,740**	**$31,091**	**$29,272**	**$48,838**	**$34,090**
Weighted average common shares outstanding – basic	120,285	120,283	119,909	119,636	119,632
Effect of dilutive securities:					
Restricted stock-based awards	641	434	115	56	6
Non-controlling interest – operating partnership units	1,123	1,342	1,342	1,342	1,342
Weighted average shares and assumed conversions – diluted	122,049	122,059	121,366	121,034	120,980
Adjusted Earnings Per Basic Share	**$0.28**	**$0.26**	**$0.24**	**$0.41**	**$0.28**
Adjusted Earnings Per Diluted Share	**$0.28**	**$0.25**	**$0.24**	**$0.40**	**$0.28**

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)	For the Three Months Ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Net income (loss)	$30,012	$15,623	($125,568)	($26,803)	$26,717
Depreciation and amortization of real estate assets	24,877	24,926	23,759	27,447	28,249
Impairment of real estate assets	-	-	1,308	4,225	-
Loss (gain) on sale of real estate assets	-	(38,766)	-	17,943	(2,102)
Income tax expense (benefit) for special items	-	9,641	(350)	-	532
Funds From Operations	**$54,889**	**$11,424**	**($100,851)**	**$22,812**	**$53,396**
Expenses associated with debt repayments and refinancing transactions	-	52,167	-	7,141	-
Expenses associated with mergers and acquisitions	-	-	-	-	-
Contingent consideration for acquisition of businesses	-	-	-	-	620
Expenses associated with COVID-19	-	836	1,598	2,792	2,820
Expenses associated with changes in corporate tax structure	-	-	-	195	4,698
Income taxes associated with change in corporate tax structure and other special tax items	-	-	114,249	-	-
Shareholder litigation expense	-	2,550	51,745	-	-
Goodwill and other impairments	5,177	2,866	-	43,345	805
Income tax benefit for special items	(1,449)	(13,826)	(13,710)	-	-
Normalized Funds From Operations	**$58,617**	**$56,017**	**$53,031**	**$76,285**	**$62,339**
Maintenance capital expenditures on real estate assets	(9,169)	(8,816)	(2,535)	(12,375)	(9,785)
Stock-based compensation	5,097	4,329	4,213	4,253	4,082
Amortization of debt costs	2,094	1,954	1,566	1,383	1,396
Other non-cash revenue and expenses	120	1,086	1,064	1,258	1,241
Adjusted Funds From Operations	**$56,759**	**$54,570**	**$57,339**	**$70,804**	**$59,273**
Funds from operations per diluted share	$0.45	$0.09	($0.83)	$0.19	$0.44
Normalized funds from operations per diluted share	$0.48	$0.46	$0.44	$0.63	$0.52
Adjusted funds from operations per diluted share	$0.47	$0.45	$0.47	$0.58	$0.49

Calculation of Pro Forma FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)	For the Three Months Ended December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	For the Year Ended December 31, 2020
Net income (loss) as reported	($26,803)	$26,717	$22,186	$33,238	$55,338
Expenses associated with debt repayments and refinancing transactions	7,141	-	-	-	7,141
Expenses associated with mergers and acquisitions	-	-	-	338	338
Contingent consideration for acquisition of businesses	-	620	-	-	620
Expenses associated with COVID-19	2,792	2,820	8,165	-	13,777
Expenses associated with changes in corporate tax structure	195	4,698	347	-	5,240
Deferred tax expense on Kansas lease structure	-	-	-	3,085	3,085
Goodwill and other impairments	47,570	805	11,717	536	60,628
Loss (gain) on sale of real estate assets	17,943	(1,570)	(2,818)	-	13,555
Adjusted Net Income	$48,838	$34,090	$39,597	$37,197	$159,722
Income tax as reported	1,203	369	(962)	691	1,301
Normalized Pre-tax income	50,041	34,459	38,635	37,888	161,023
Pro forma income tax expense (C-Corp 27.5% tax rate)	(13,761)	(9,476)	(10,625)	(10,419)	(44,281)
Pro forma Adjusted Net Income	36,280	24,983	28,010	27,469	116,742
Depreciation and amortization of real estate assets	27,447	28,249	28,244	28,106	112,046
Pro Forma Normalized Funds From Operations	**$63,727**	**$53,232**	**$56,254**	**$55,575**	**$228,788**
Maintenance capital expenditures on real estate assets	(12,375)	(9,785)	(5,691)	(2,619)	(30,470)
Stock-based compensation	4,253	4,082	4,319	4,610	17,264
Amortization of debt costs	1,383	1,396	1,384	1,356	5,519
Other non-cash revenue and expenses	1,258	1,241	1,469	1,657	5,625
Pro Forma Adjusted Funds From Operations	**$58,246**	**$50,166**	**$57,735**	**$60,579**	**$226,726**
Pro Forma Adjusted earnings per diluted share	$0.30	$0.21	$0.23	$0.23	$0.97
Pro Forma Normalized funds from operations per diluted share	$0.53	$0.44	$0.47	$0.46	$1.89
Pro Forma Adjusted funds from operations per diluted share	$0.48	$0.41	$0.48	$0.50	$1.87

Effective January 1, 2021, CoreCivic revoked its REIT election. As a result, beginning in 2021, the Company is subject to federal and state income taxes on its taxable income at applicable tax rates without the benefit of a tax deduction for dividends paid. CoreCivic estimates its effective tax rate to be approximately 27.5% using applicable federal and state tax rates. For illustration purposes, CoreCivic has presented the calculations of Adjusted Net Income, Normalized Funds From Operations, and Adjusted Funds From Operations for each quarter of 2020, pro forma to reflect such metrics applying the estimated effective tax rate. The effective tax rate used for illustration purposes is only an estimate, and does not necessarily reflect the actual provision for income taxes that would have been reported if the Company had not qualified as a REIT for the year ended December 31, 2020.

Calculation of NOI

($ in thousands)

	For the Three Months Ended September 30, 2021	For the Three Months Ended September 30, 2020	For the Nine Months Ended September 30, 2021	For the Nine Months Ended September 30, 2020
Revenue				
Safety	**$ 431,534**	$ 420,032	**$ 1,261,183**	$ 1,281,914
Community	**25,535**	24,067	**74,122**	80,670
Properties	**13,940**	24,134	**54,927**	69,296
Other	**185**	33	**251**	128
Total revenues	**$ 471,194**	$ 468,266	**$ 1,390,483**	$ 1,432,008
Operating Expenses				
Safety	**$ 314,283**	$ 319,335	**$ 926,990**	$ 973,811
Community	**20,427**	21,095	**61,551**	67,745
Properties	**3,381**	7,411	**15,323**	21,271
Other	**101**	86	**282**	342
Total operating expenses	**$ 338,192**	$ 347,927	**$ 1,004,146**	$ 1,063,169
Net Operating Income				
Safety	**$ 117,251**	$ 100,697	**$ 334,193**	$ 308,103
Community	**5,108**	2,972	**12,571**	12,925
Properties	**10,559**	16,723	**39,604**	48,025
Other	**84**	(53)	**(31)**	(214)
Total Net Operating Income	**$ 133,002**	$ 120,339	**$ 386,337**	$ 368,839
Net income (loss)	**$ 30,012**	$ 26,717	**$ (79,933)**	$ 82,141
Income tax expense	**8,618**	369	**128,668**	3,183
Other (income) expense	**(49)**	(11)	**107**	(713)
Gain on sale of real estate assets	**-**	(2,102)	**(38,766)**	(4,920)
Expenses associated with debt repayments and refinancing transactions	**-**	-	**52,167**	-
Interest expense, net	**20,653**	20,193	**62,303**	63,727
General and administrative	**34,600**	35,883	**97,358**	97,307
Depreciation and amortization	**33,991**	37,865	**100,787**	114,436
Shareholder litigation expense	**-**	-	**54,295**	-
Contingent consideration for acquisition of businesses	**-**	620	**-**	620
Asset impairments	**5,177**	805	**9,351**	13,058
Total Net Operating Income	$ 133,002	$ 120,339	**$ 386,337**	$ 368.839

Calculation of EBITDA and Adjusted EBITDA

($ in thousands, except per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	For the Twelve Months Ended December 31, 2020
Net income (loss)	**$30,012**	$26,717	**($79,933)**	$82,141	$55,338
Interest expense	**23,097**	22,809	**69,865**	71,237	93,453
Depreciation and amortization	**33,991**	37,865	**100,787**	114,436	150,861
Income tax expense	**8,618**	369	**128,668**	3,183	4,386
EBITDA	**$95,718**	$87,760	**$219,387**	$270,997	$304,038
Expenses associated with debt repayments and refinancing transactions	**-**	-	**52,167**	-	7,141
Expenses associated with mergers and acquisitions	**-**	-	**-**	338	338
Expenses associated with COVID-19	**-**	2,820	**2,434**	10,985	13,777
Expenses associated with changes in corporate tax structure	**-**	4,698	**-**	5,045	5,240
Contingent consideration for acquisitions of businesses	**-**	620	**-**	620	620
Loss (gain) on sale of real estate assets	**-**	(2,102)	**(38,766)**	(4,920)	13,023
Shareholder litigation expense	**-**	-	**54,295**	-	-
Asset impairments	**5,177**	805	**9,351**	13,058	60,628
Adjusted EBITDA	**$100,895**	$94,601	**$298,868**	$296,123	$404,805
EBITDA from unrestricted subsidiaries	**(2,419)**	(8,092)	**(15,570)**	(23,872)	(31,647)
Restricted Adjusted EBITDA	**$98,476**	$86,509	**$283,298**	$272,251	$373,158

Note: Reconciliations for prior periods, which are not reconciled to this presentation, can be found on the Company's website