CoreCivic

Investor Presentation

March 2024

Disclaimer

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of CoreCivic, Inc. (the “Company”, “CoreCivic”, “we”, or “our”). Forward-looking statements often contain words and phrases such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “if,” “intend,” “likely,” “may,” “plan,” “potential,” “pro forma,” “project,” “should,” “will,” “would,” and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

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

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company’s business, including those mentioned in this document and described in the Company’s filings with the SEC. These forward-looking statements speak only as of the date on which they are made. Important factors that could cause actual results to differ are described in the filings made from time to time by CoreCivic with the SEC and include the risk factors described in CoreCivic’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 20, 2024, as well as the risks identified in the preliminary prospectus supplement relating to the offering of the senior notes due 2029 under the heading “Risk Factors.” Except as required by applicable law, CoreCivic undertakes no obligation to update forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

The information contained herein also includes information provided by third parties, such as rating agencies. None of CoreCivic or any third parties that provide information to CoreCivic, such as rating agencies, guarantee the accuracy, completeness, timeliness or availability of any information, including credit or securities ratings. Credit and securities ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Restricted Adjustment EBITDA, Funds From Operations and ratios based on the foregoing. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Explanations for these non-GAAP measures, and reconciliation of these non-GAAP measures to their most directly comparable GAAP measures are available in the Appendix to this presentation.

The Company has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement, preliminary prospectus supplement and other documents the Company has filed with the SEC for more complete information about it and the offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the prospectus and the preliminary prospectus supplement may be obtained from Citizens Capital Markets by calling toll-free at (704) 496-5849.

Transaction Overview

CoreCivic

Transaction Overview

- CoreCivic, Inc. (“CoreCivic” or the “Company”), the nation’s largest owner of partnership correctional, detention, and residential reentry facilities and one of the largest correctional facility operators in the United States, provides a broad range of solutions to government partners that service the public good through three business offerings:
  - Safety: Operates 43 facilities (39 owned and 4 managed-only facilities) across the United States as of December 31, 2023, providing high-quality correction and detention management services as a national leader
  - Community: Delivers evidence-based and innovative practices in settings that help people obtain employment and successfully reintegrate into their communities in order to help address America’s recidivism crisis. The segment consists of 23 residential reentry centers that are owned, or controlled via a long-term lease, and managed by the Company
  - Properties: Offers innovative and flexible real estate solutions (6 real estate properties owned), ranging from designing, building and managing government real estate projects and facilities to lease-only options
- For the fiscal year ended December 31, 2023, the Company generated ~$1.9 billion in revenue, $67.6 million in net income, and $301.1 million in Restricted Adjusted EBITDA(1)
  - CoreCivic remains committed to achieving a target total net leverage(1) range of 2.25x – 2.75x, having fully repaid the Term Loan B in 2022, fully redeemed the 4.625% Senior Notes in 2023, and repurchased $81.9 million and $6.9 million of the existing 8.250% Senior Notes due 2026 and 4.750% Senior Notes due 2027, respectively
- The Company is seeking to issue $450.0 million in Senior Unsecured Notes due 2029 (the “New Senior Notes”)
  - Proceeds from the offering, together with borrowings under the Revolving Credit Facility and cash on hand, will be used to fund the concurrent tender offer for the Company’s 8.250% Senior Notes due 2026 and including the payment of all premiums, accrued interest and costs and expenses in connection with the tender offer and redemption
  - Pro forma for the transaction, Secured and Total Net Leverage will be 0.6x and 2.9x(1), respectively, based on fiscal year ended December 31, 2023 Restricted Adjusted EBITDA(1) of $301.1 million
- Pricing is expected to occur on March 5th and settlement is expected to occur concurrent with the tender offer on March 12th

Note: For reconciliation of non-GAAP figures, Restricted Adjusted EBITDA to Net Income, the most directly comparable GAAP measure, see the appendix to this presentation

1) Secured and Total Net Leverage figures exclude non-recourse debt and EBITDA of CoreCivic of Kansas, LLC, an unrestricted subsidiary of CoreCivic

Sources & Uses and Capitalization

Sources & Uses

($ in millions)

Sources	Amount
New Senior Notes	$450.0
$275.0 million Revolver due 2028	$102.9
Cash from Balance Sheet	$71.8
Total Sources	**$624.7**

Uses	Amount
Tender 8.250% Senior Notes due 2026	$593.1
Est. Tender Premium, Fees, & Expenses	$31.6
Total Uses	**$624.7**

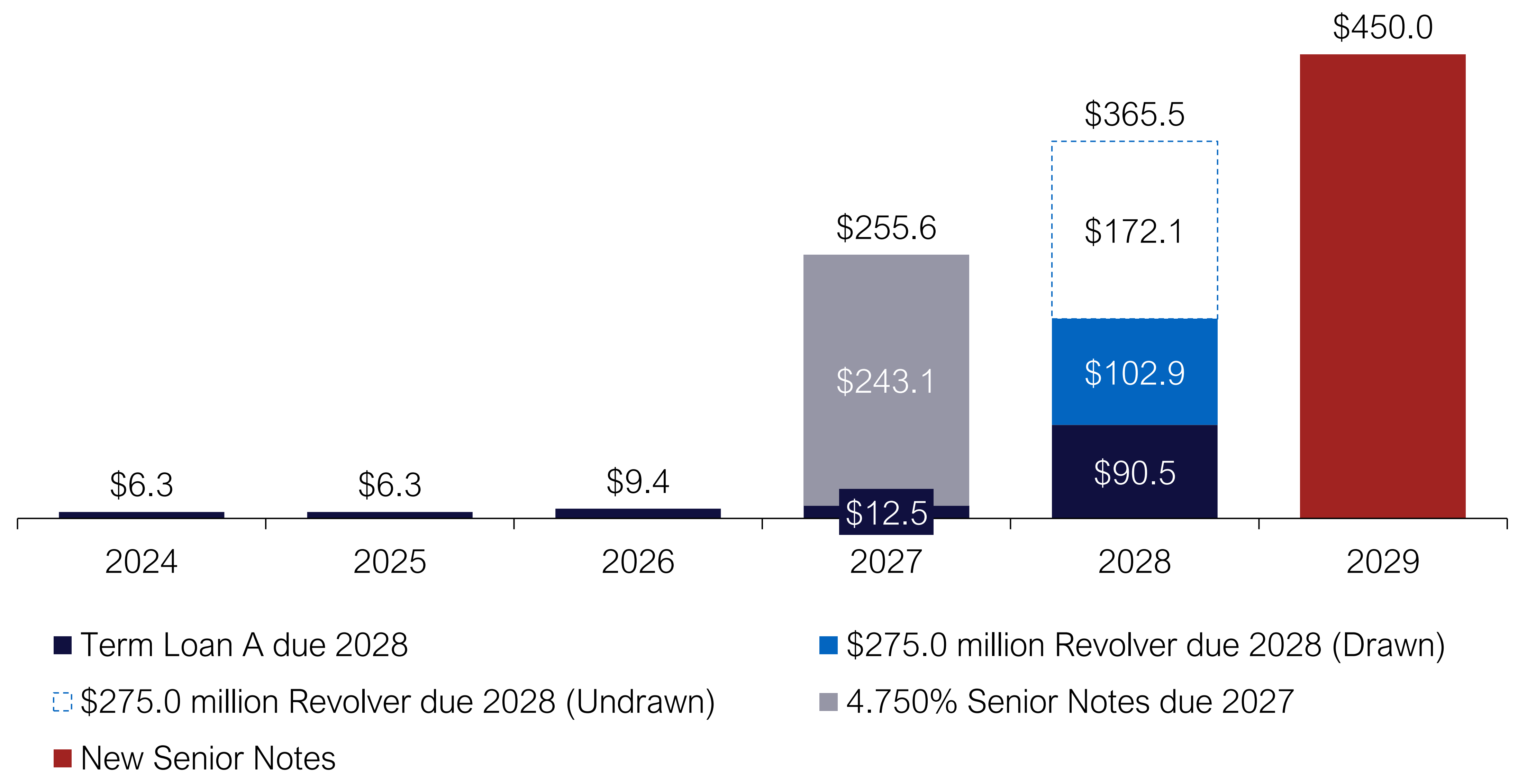
Capitalization

($ in millions)

	Actual 12/31/2023	Adj.	Pro Forma 12/31/2023	xEBITDA
Domestic Unrestricted Cash and Cash Equivalents	$121.8	($71.8)	$50.0	
$275.0 million Revolver due 2028[1]	-	$102.9	$102.9	0.3x
Term Loan A due 2028	$125.0	-	$125.0	0.4x
Total Senior Secured Debt	**$125.0**	**$102.9**	**$227.9**	**0.8x**
Total Net Senior Secured Debt	**$3.2**	**$174.7**	**$177.9**	**0.6x**
8.250% Senior Notes due 2026	$593.1	($593.1)	-	-
4.750% Senior Notes due 2027	$243.1	-	$243.1	0.8x
New Senior Notes	-	$450.0	$450.0	1.5x
Total Recourse Debt[2]	**$961.2**	**($40.2)**	**$921.0**	**3.1x**
Total Recourse Net Debt[2]	**$839.3**	**$31.6**	**$871.0**	**2.9x**
Non-Recourse Debt	$145.5	-	$145.5	
Market Capitalization[3]	$1,603.5	-	$1,603.5	
Total Capitalization	**$2,710.2**	**($40.2)**	**$2,670.0**	
Restricted Adjusted EBITDA[2]				**$301.1**

Pro Forma Maturity Profile

($ in millions)



Source: Management

1) Amounts shown do not include approximately $17.9 million of outstanding L/Cs as of December 31, 2023

2) Secured and Total Net Leverage figures exclude non-recourse debt and EBITDA of CoreCivic of Kansas, LLC, an unrestricted subsidiary of CoreCivic

3) Market capitalization as of 2/15/2024

Note: For reconciliation of non-GAAP figure Restricted Adjusted EBITDA to Net Income, the most directly comparable GAAP measure, see the appendix to this presentation

Summary of Proposed Terms

Issuer:	CoreCivic, Inc.
Issue:	New Senior Unsecured Notes
Amount:	$450.0 million
Distribution:	SEC Registered
Tenor:	5 years (2029)
Assumed Issue Ratings:	Ba2 / BB- (same as existing)
Use of Proceeds:	Net proceeds from this offering, together with borrowings under the Revolving Credit Facility and cash on hand, to fund the purchase of all of the existing 8.250% Senior Notes due 2026 accepted in the tender offer and to redeem any portions that remain outstanding after the tender offer, including the payment of all premiums, accrued interest and costs and expenses in connection with the tender offer and redemption
Optional Redemption:	Non-callable for 2 years, redeemable at 50% of coupon, 25% of coupon, and par thereafter
Equity Clawback:	Up to 40% of the aggregate principal amount of the notes at par plus the coupon during the non-call period
Change of Control:	Put to Issuer at 101% plus accrued and unpaid interest
Covenants:	Substantially similar to existing 8.250% Senior Notes due 2026

Transaction Timeline

March 2024						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Denotes Market Holiday

Denotes Key Transaction Date

Summary Offering Timeline

Date:	Key Events:
March 4th	Launch notes offering and tender offer
March 5th	Anticipated pricing date
March 11th	Tender offer deadline at 5:00PM ET
March 12th	Close and fund notes offering T+4 and settle tender offer (same-day)

Company Update

CoreCivic

CoreCivic Operates at the Intersection of Government and Real Estate Infrastructure

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, Net Income, and Restricted Adj. EBITDA(1) for the fiscal year ended December 31, 2023, were $1,896.6 million, $67.6 million, and $301.1 million, respectively
- Owns and manages 15.8 million(2) square feet of real estate substantially all used by government
- Owns and manages approximately 56% of privately-owned prison beds in the U.S.
- Commitment to Environmental, Social and Governance (ESG) reporting
- Founded in 1983 and headquartered in Brentwood, Tennessee

25 YEARS CXW LISTED NYSE

20% BY 2020 WOMEN ON BOARDS

MILITARY FRIENDLY 2022 EMPLOYER

AMERICA'S MOST RESPONSIBLE COMPANIES 2021 Newsweek statista

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 its 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 facilities
Longstanding Government Relationships with High Renewal Rates	• 40+ year history of government service and relationships • Average retention rate of approximately 95% since 2019(3)
Conservative Balance Sheet with Strong Predictable Cash Flows and Diversified Growth	• Strong and predictable cash flows from large unencumbered asset base • Low leverage and strong fixed charge coverage • Depressed occupancy levels remain below pre-COVID levels providing opportunities for organic growth
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 ➢ 99.6% average facility ACA Audit Score • Focus on rehabilitation and reentry ➢ Supports legislation designed to eliminate discrimination against rehabilitated justice-involved persons ➢ Offers training and treatment programs
Company's ESG Focus Benefits Stakeholders	• Serves the needs of government partners, taxpayers and the broader community

1) Excludes EBITDA of CoreCivic of Kansas, LLC, an unrestricted subsidiary of CoreCivic. For reconciliation of non-GAAP figures, Restricted Adjusted EBITDA to Net Income, the most directly comparable GAAP measure, see the Appendix to this presentation
2) Includes Managed Facilities
3) Refers to Owned/Controlled Facilities. Our contract renewal rate excludes contracts that have reached a final termination date and contracts the Company has unilaterally chosen to exit

Largest Private Owner of Real Estate Utilized by Government Agencies

Manage 15.8 million[(1)] square feet of real estate used by government

SAFETY

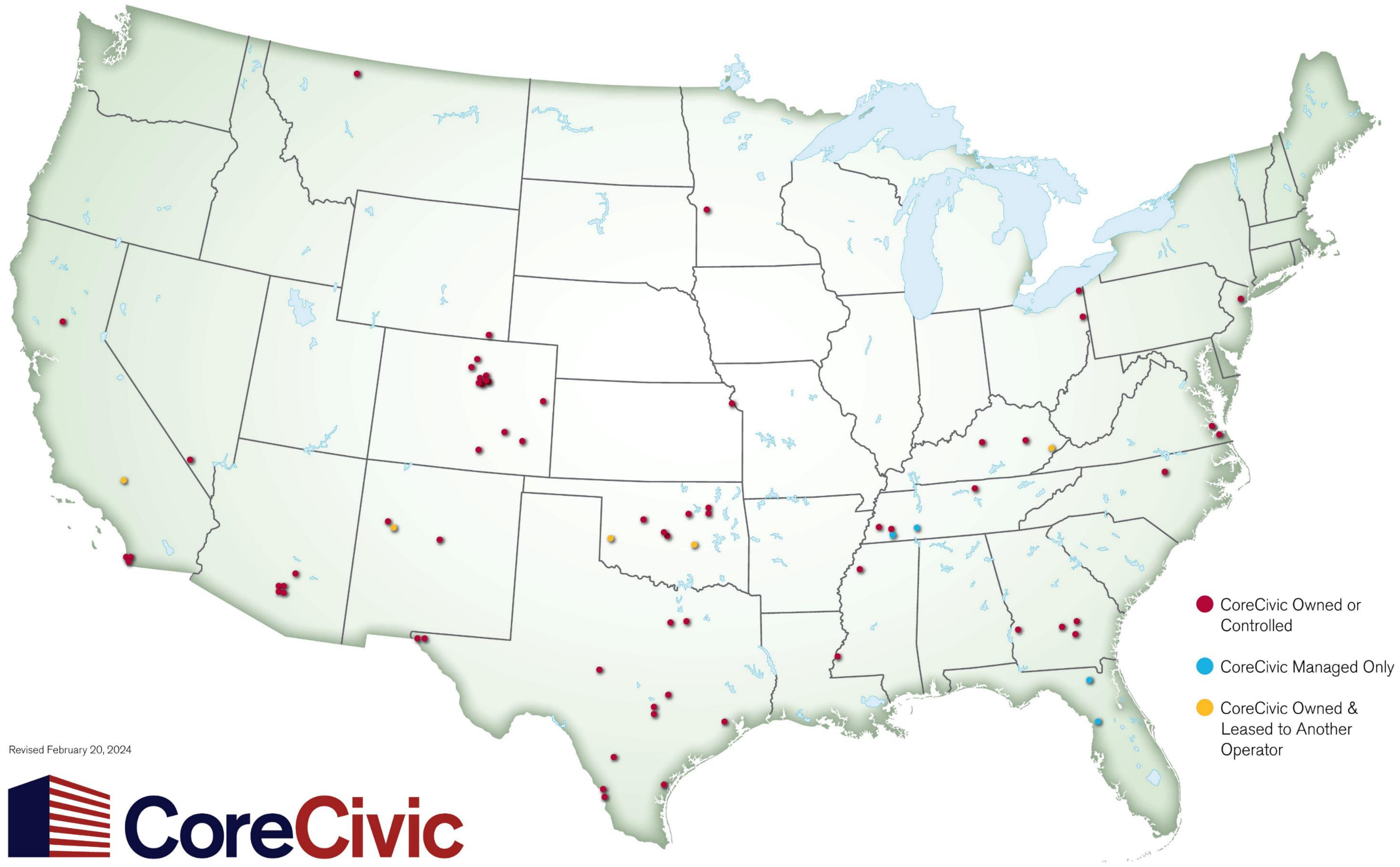
- **84.7%** of NOI for the fiscal year ended December 31, 2023
- **13.2 million**[(1)] square feet
- **64,729** correctional/detention beds
- **7** idle prison facilities, including **8,459** beds[(1)] available for growth opportunities

PROPERTIES

- **10.1%** of NOI for the fiscal year ended December 31, 2023
- **2.0 million** square feet
- Consists of corrections facilities leased to government entities totaling **6** facilities, including **10,314** beds
- **One** idle facility, containing **2,400** beds available for growth opportunities

COMMUNITY

- **5.2%** of NOI for the fiscal year ended December 31, 2023
- **0.5 million** square feet
- **4,669** community corrections beds
- Serves approximately 20,000 individuals through non-residential electronic monitoring and case management services
- **2** idle facilities, including **450** beds available for growth opportunities



Note: As of December 31, 2023
1) Includes managed facilities

CoreCivic's Business Segments are Complementary

	Safety	Properties	Community
Customers	✓	Government tenants ✓	✓
2023 Business Mix[1] (% of NOI)	84.7%	10.1%	5.2%
Industry Trends	Strong fundamental demand from federal, state, and local 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 fiscal year ended December 31, 2023*

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
  - Aging and insufficient infrastructure
  - Budgetary constraints
  - Rising violent crime rates
  - Jail backlogs
- CoreCivic estimates ~$15 billion 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, including small cells and no air conditioning
- **Wisconsin, Vermont, Idaho, Wyoming, Kentucky, Nebraska, Hawaii:**
  - Exploring private sector solutions to address criminal justice infrastructure needs
- **Arizona:**
  - Closed outdated and obsolete public sector facility and transferred populations to a CoreCivic facility in 2022 pursuant to a new contract award
- **Georgia:**
  - Considering the closure of numerous outdated and obsolete public sector facilities
  - On August 9, 2022, purchased our 1,978-bed McRae Correctional Facility

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: **~91% of detainee capacity is outsourced**
  - USMS: **~85% 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 Contract Wins

Date	Details
November 2023	The state of Wyoming and Harris County, Texas both enter into new management contracts at the Company's 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi. The state of Wyoming contract runs through June 30, 2026, and the Harris County contract ends November 30, 2024, with four one-year extension options.
November 2023	The state of Montana enters into a new management contract for the housing of up to 120 inmates at the Company's 1,896-bed Saguaro Correctional Facility in Eloy, Arizona. The contract ends October 31, 2025 and may be extended by mutual agreement for a total term of up to seven years.
September 2023	Hinds County, Mississippi enters into a new, two-year contract for up to 250 adult male pre-trial detainees at the Company's 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi and may be extended for an additional year upon mutual agreement.
June 2023	The state of Oklahoma enters into a 5.75-year lease agreement at our 1,670-bed Allen Gamble Correctional Center in Holdenville, Oklahoma to transition facility operations to the Oklahoma Department of Corrections, effective October 1, 2023 providing more stable cash flows and enhanced profitability.
June 2022	A local government agency enters into a two-year contract renewal for our 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi, that allows the U.S. Marshals Service (USMS) to continue utilizing the facility.
January 2022	The state of Arizona enters into a new contract to house up to 2,706 offenders at our 3,060-bed La Palma Correctional Center in Eloy, Arizona. CoreCivic is not aware of a larger contract awarded to the private sector by any state corrections system in over a decade.
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.

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 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 limited, 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 control 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, and Northwest New Mexico Correctional Center, each of which was previously Company operated. Further, effective October 1, 2023, our Allen Gamble Correctional Center (formerly Davis Correctional Facility) transitioned operations from CoreCivic to the Oklahoma Department of Corrections under a new lease agreement, providing more stable cash flows and enhanced profitability*

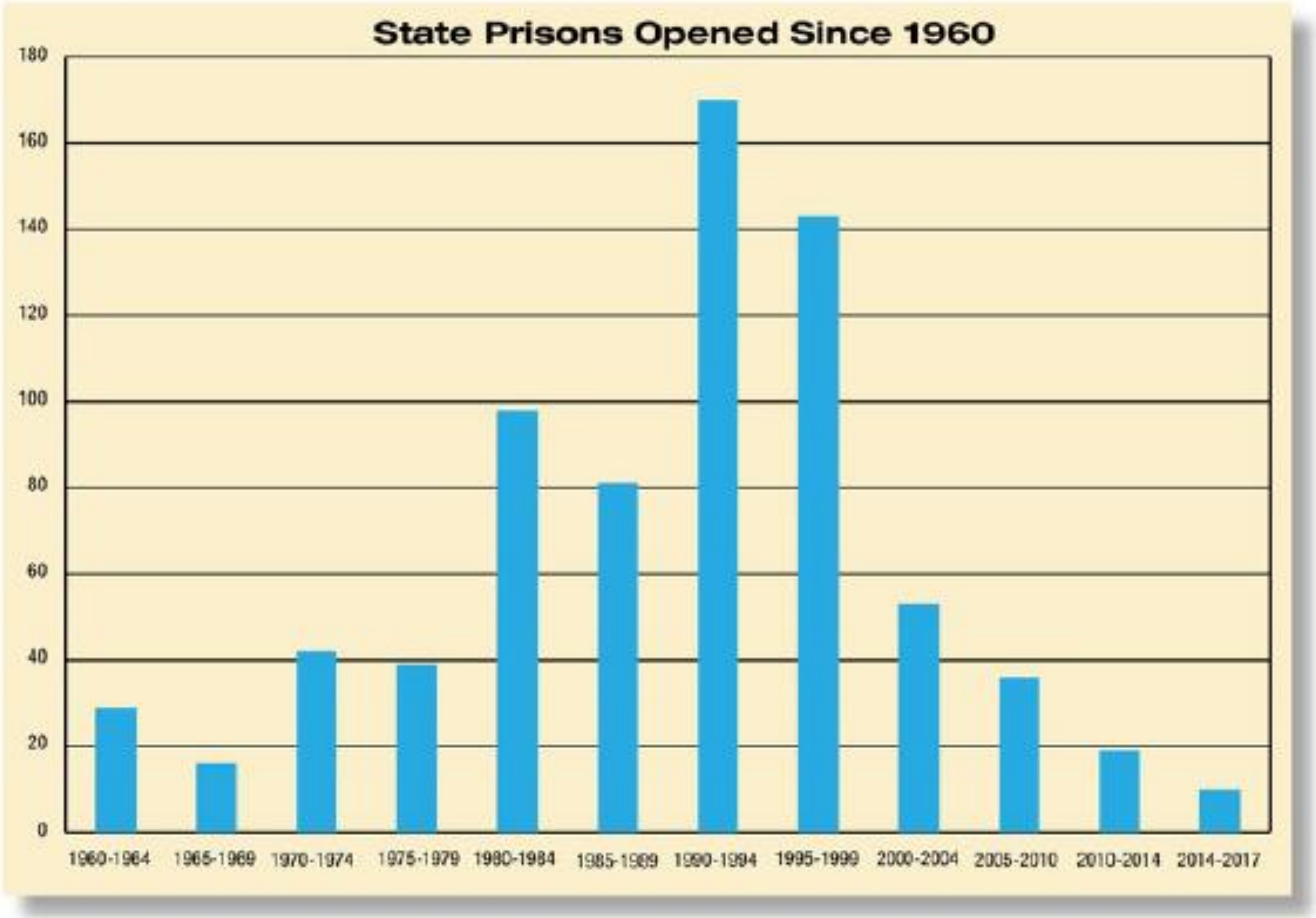
Our Real Estate is Flexible for Alternative Uses

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

Facility	Facility Capacity	State	Details
Allen Gamble Correctional Center	**1,670 beds**	**Oklahoma**	In June 2023, the State of Oklahoma entered into a 5.75-year lease agreement at our 1,670-bed Allen Gamble Correctional Center in Holdenville, Oklahoma to transition facility operations to the Oklahoma Department of Corrections, effective October 1, 2023. This shifted the facility from one owned and operated by CoreCivic for the State of Oklahoma into one that is leased to and managed by the State of Oklahoma, providing more stable cash flows and enhanced profitability.
Cimarron Correctional Facility	**1,600 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. In January 2022, the state of Arizona awarded a new contract to house up to 2,706 male offenders at the facility, which resulted in the transfer of ICE detainees to other facilities, including those we own in the region.
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, Hinds County (MS), Wyoming, Harris County (TX), and Tallahatchie County.

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



- The majority of America's inmates are housed in facilities that are 25 to 45 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
- According to a Senate Judiciary Committee hearing on September 13, 2023, the Federal Bureau of Prisons has over 120 institutions with an estimated backlog for significant maintenance and repair of over $2 billion. Over the last ten years the BOP has received an average of approximately $100 million per year in appropriations for necessary repairs and alterations. As a result, the current infrastructure needs are significant.

Source: Correction News, March/April 2018 Publication

Potential Growth Channels & Opportunities

Multiple opportunities in the market to drive future growth, some of which can be realized due to our decision to convert to a taxable C-Corp in 2021, 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
  - Lower-cost alternative for federal, state and municipal governments to modernize outdated infrastructure
  - Favorable financing readily available for a wide range of development opportunities
- CoreCivic estimates ~$15 billion infrastructure pipeline throughout the US prison system
- Potential to lease existing facilities to government agencies in need of additional or newer capacity

Community Segment

- 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 services using electronic monitoring and other technologies that partners view as an incarceration alternative for low-risk populations and as a tool to reduce overcrowding
- Currently have 450 beds available in idle Community facilities to respond to emerging partner needs
- Opportunity to increase occupancy at operating facilities

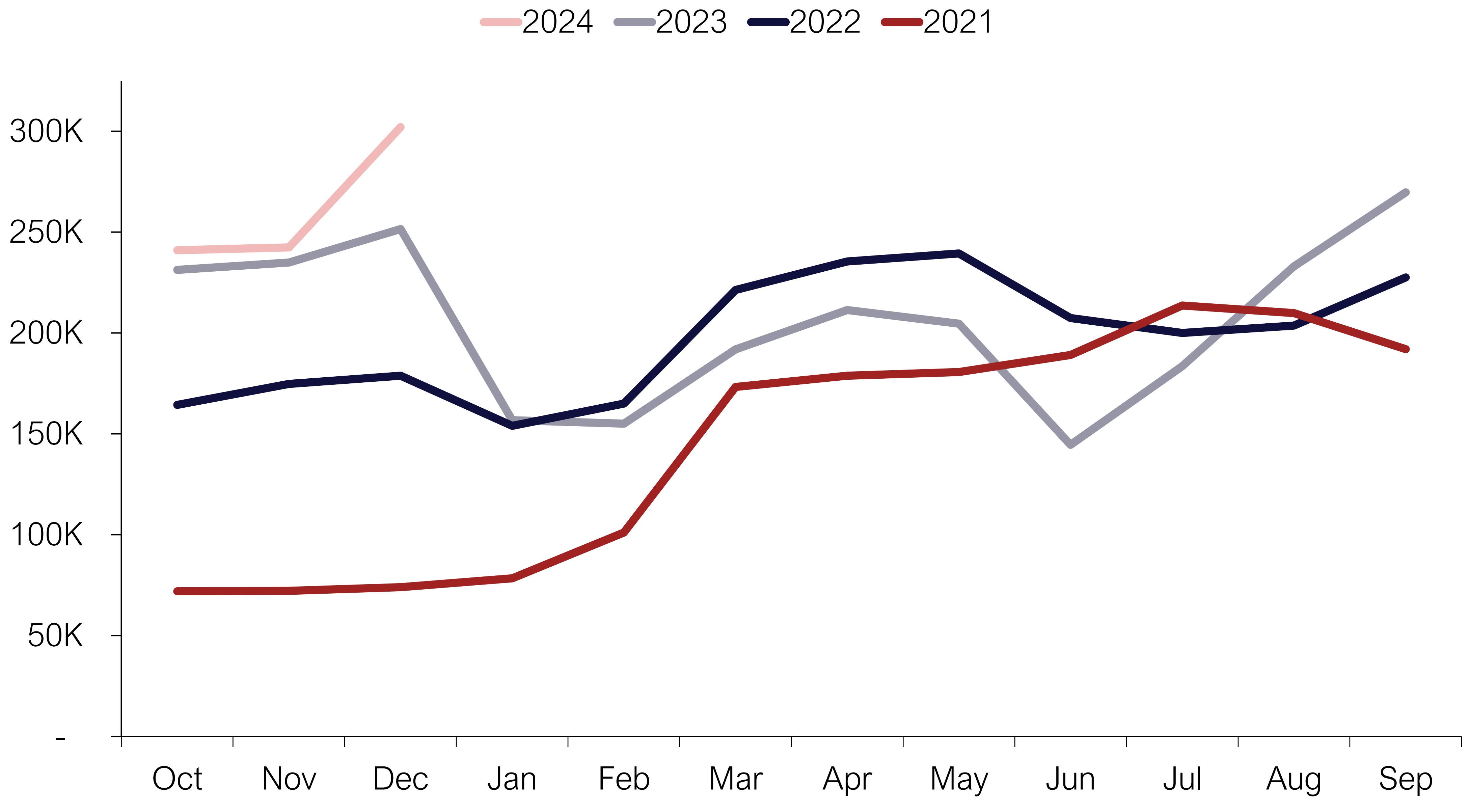
Safety Segment

- Transition of contract at 3,060-bed La Palma Correctional Center from ICE to Arizona created significant earnings disruption in 2022, but improved in 2023 and is expected to further improve in 2024 as operating expenses normalize
- The termination of Title 42 has resulted in an increase in the number of people apprehended and detained by ICE
- Currently have 10,859 beds available in idle prison facilities to respond to emerging partner needs
- Opportunity to increase occupancy at operating facilities

Southwest Border Apprehensions Remain Elevated

- Apprehension rates along the United States Southwest border remain elevated—hitting multi-decade highs during the federal fiscal years 2022 and 2023 and into the start of 2024
- Title 42 expulsions beginning in March 2020, an emergency power granted to the Executive branch due to the pandemic, allowed U.S. Customs and Border Protection to quickly remove all single adults apprehended at the Southwest Border—reducing the demand for detention beds
- On May 11, 2023, the Title 42 public health order officially ended, which has increased activity at our Southwest border

FY Southwest Land Border Encounters by Month

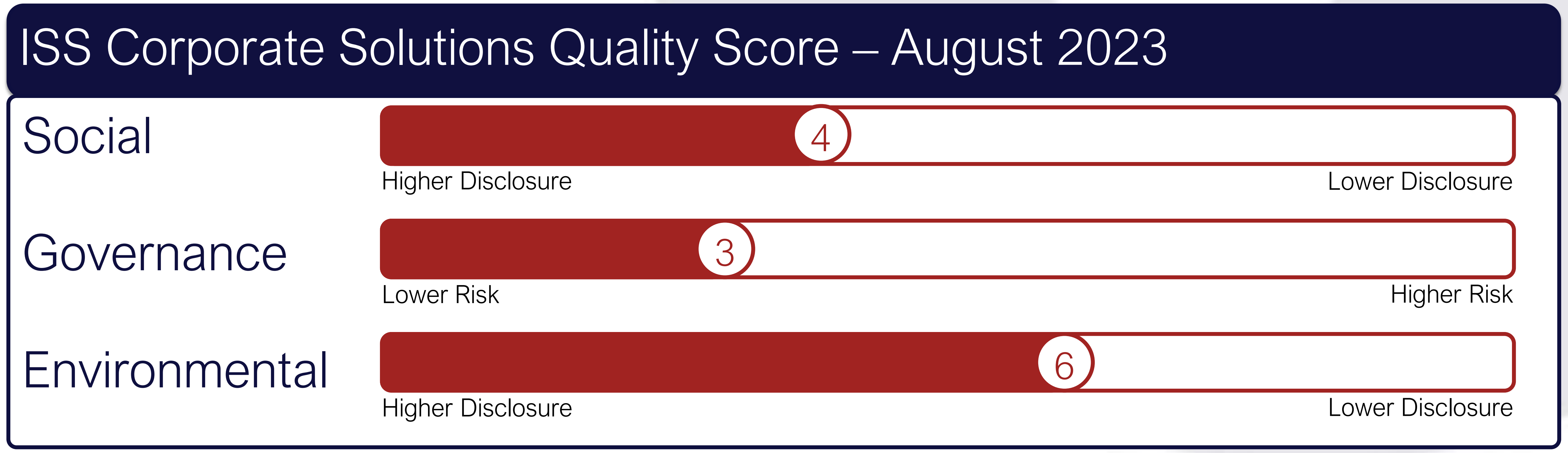


	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
2024	241K	242K	302K										785K
2023	231K	235K	251K	157K	155K	192K	211K	205K	145K	184K	233K	270K	2,468K
2022	164K	175K	179K	154K	165K	221K	235K	239K	207K	200K	204K	228K	2,372K
2021	72K	72K	74K	78K	101K	173K	179K	181K	189K	214K	210K	192K	1,735K

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

Commitment to ESG

- CoreCivic released the Company's fifth Environmental, Social and Governance (ESG) report in April 2023, demonstrating the continued commitment to transparency and accountability and providing more robust disclosures to show how the Company betters 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 CoreCivic 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:



Source: ISS Corporate Solutions

Company's ESG Focus Benefits 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[2]

Focus on Rehabilitation & Reentry

- 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:
  - ➢ **15-25%[1]** cost savings
  - ➢ Faster Delivery of beds [1]

Community

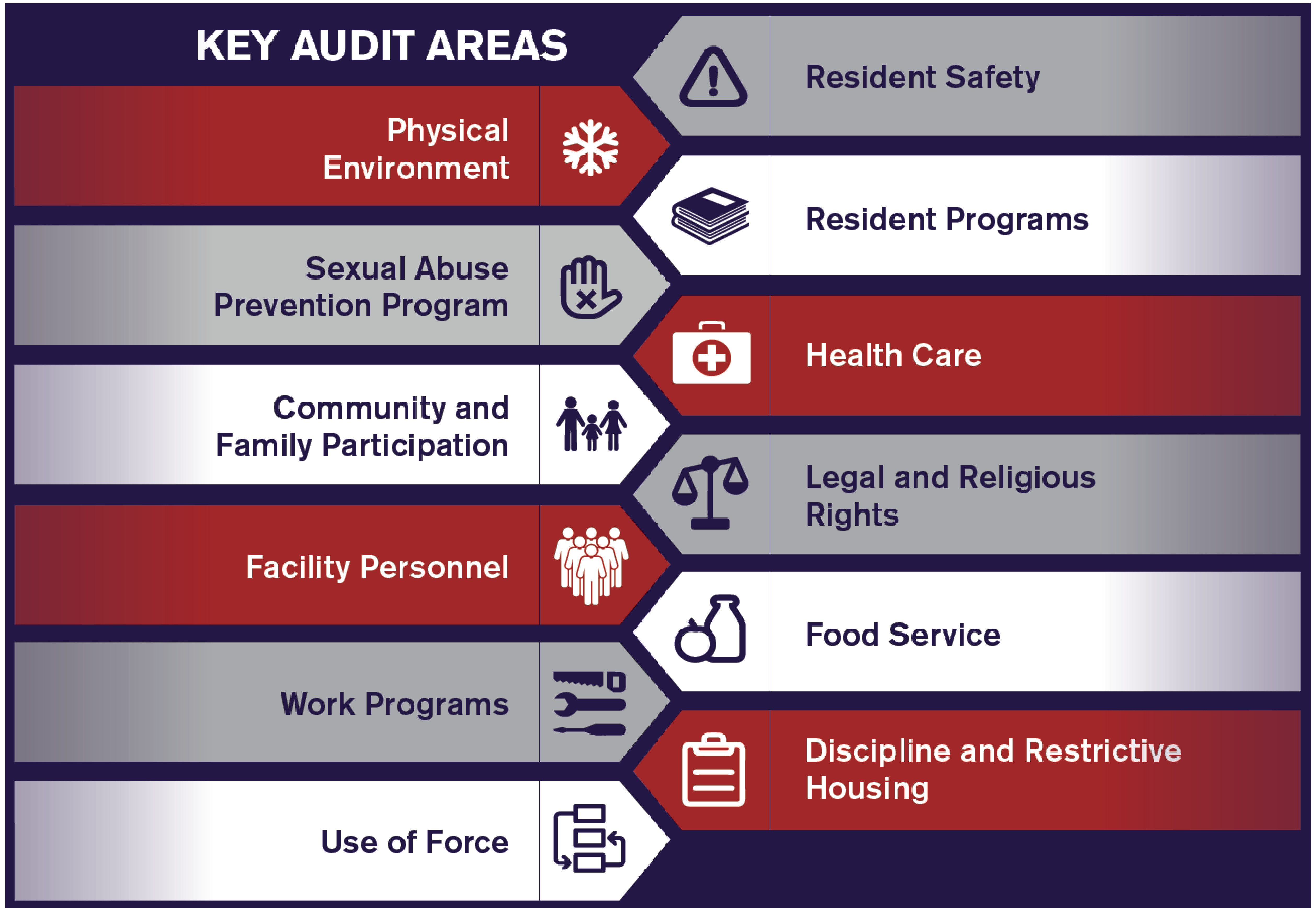
- Partner to 500+ small businesses
- CoreCivic Foundation provides cash contribution and service hours to numerous charitable organizations focused on building strong communities

1) *The Independent Institute, "Prison Break: A New Approach to Public Cost and Safety," June 2014.*
2) *ACA score as of December 7, 2023*

CoreCivic's Quality Assurance and Government Oversight

CoreCivic facilities' operations are subject to 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. Thirty-three (33) of CoreCivic's 34 Safety division facilities eligible for accreditation by the American Correctional Association (ACA) are accredited with an average score of 99.6%.

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. We evaluate our approach by tracking metrics and, when needed, changing operational procedures informed by data related to evolving industry best practices, audit performance, corrective action plans, and employee and resident climate surveys, all overseen by QA.



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.

CoreCivic's Health Services – Care Delivery

Whether CoreCivic directly provides health services or coordinates with partner agencies and third-party providers, we are committed to providing quality care in line with correctional health standards set by organizations like National Commission on Correctional Health Care (NCCHC).

Our focus on care delivery standards starts with quality providers. Our provider credentialing process ensures that all medical providers are board certified and dentistry providers are appropriately vetted.

We seek continuous improvement through regular medical peer review and group review of serious incidents. Our focus on delivering therapeutic care includes the range of care delivery standards summarized at right.

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 needed. Patients typically are provided medication within 24-72 hours of the order.

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

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

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.

MAT Services – Deployed the first in-facility Medication Assisted Treatment, or MAT, program at our Tallahatchie County Correctional facility for residents under the state of Vermont’s jurisdiction and also at our Saguaro Correctional Facility for residents under the state of Montana’s jurisdiction. MAT is the use of medications in combination with counseling and behavioral therapies, which is effective in the treatment of opioid use disorders and can help some people to sustain recovery.

Mental Health – A licensed psychiatrist evaluates patients with chronic conditions who require psychotic 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 seven 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.

CoreCivic's Commitment to Promoting Diversity, Equity and Inclusion

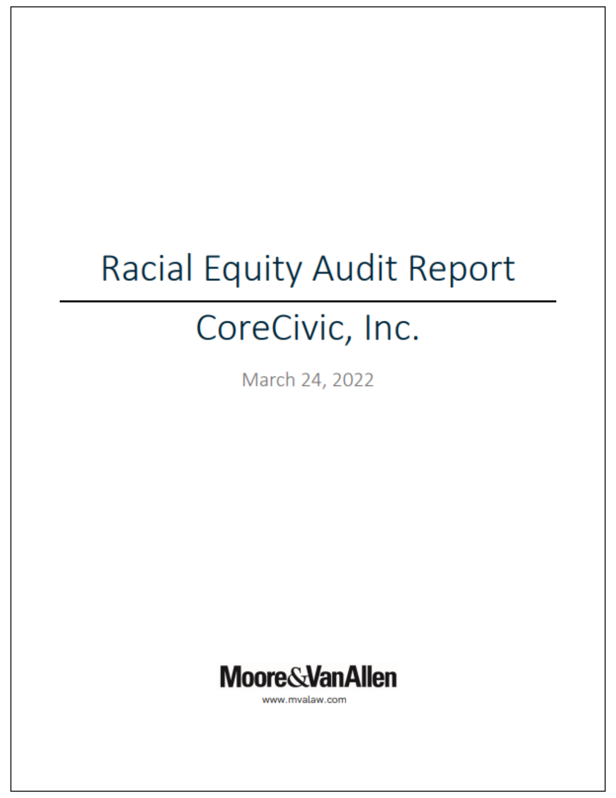
We believe that diversity, equity and inclusion drives the quality of our operations, increases employee engagement and fortifies a culture of dignity and respect. CoreCivic leans on our Diversity, Equity and Inclusion Advisory Council comprised of team members from across the organization, initially guided by a board level DEI Committee. The council, in cooperation with outside consultants specializing in DEI, is charged with setting organizational goals and promoting a diverse and inclusive culture in all aspects of the company's operations.

Annual Diversity, Equity and Inclusion Reporting

- CoreCivic's DEI Goals:
  - Create a common language and shared understanding of DEI at CoreCivic reflected in our policies, practices and procedures and the behavior of our people within and across differences
  - Create a culture where the value of belonging and respect eliminate the opportunity for isolation and disrespect
  - Create a pipeline of diverse candidates of leadership talent, so that teams at all levels are more broadly reflective of our employees and the larger communities in which we work and serve

CoreCivic's First Racial Equity Audit Report

- CoreCivic was one of the United States' first companies to undergo a racial equity audit and published the full report in March 2022
- Key Findings:
  - CoreCivic's values and executive leadership regarding DEI are thoughtful and appropriate
  - Opportunities exist to better gather and analyze data impacting DEI matters
  - Opportunities exist to expand the current scope of DEI initiatives—including more engagement with residents and community leaders



Highly Qualified, Proven Management Team

Damon T. Hininger
President and Chief Executive Officer

- 30+ 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 and Chief Innovation Officer

- 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 (Eight 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

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

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

Key Credit Highlights

- Established, Market Leading Correctional Services Provider with Significant Barriers to Entry
- Deep and Reliable Customer Base with High Renewal Rates
- Prudent Balance Sheet Management with Strong Predictable Cash Flows and Diversified Growth Strategies
- Experienced and Proven Management Team with Track Record of Excellence over Multiple Administrations
- Unwavering Commitment to ESG Goals and Rehabilitation in the Corrections Industry

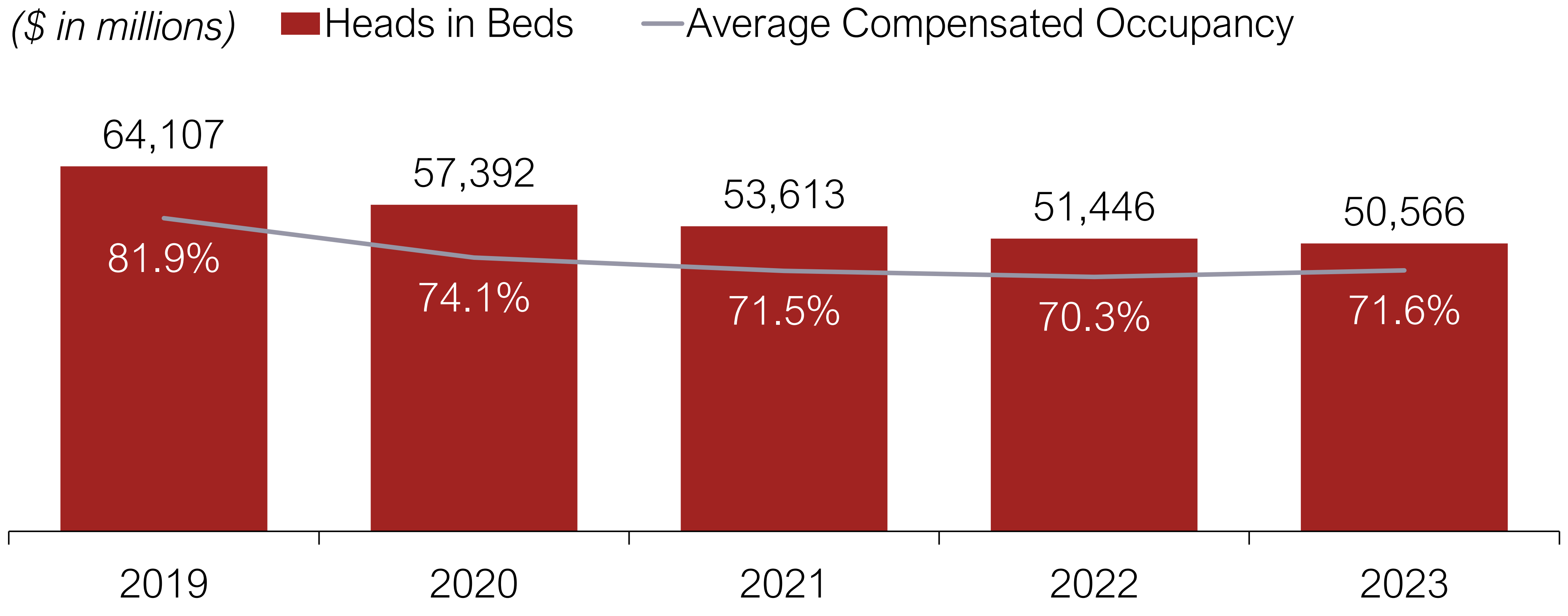
Well-positioned to be the core solutions provider at the intersection of government and real estate

Financial Overview

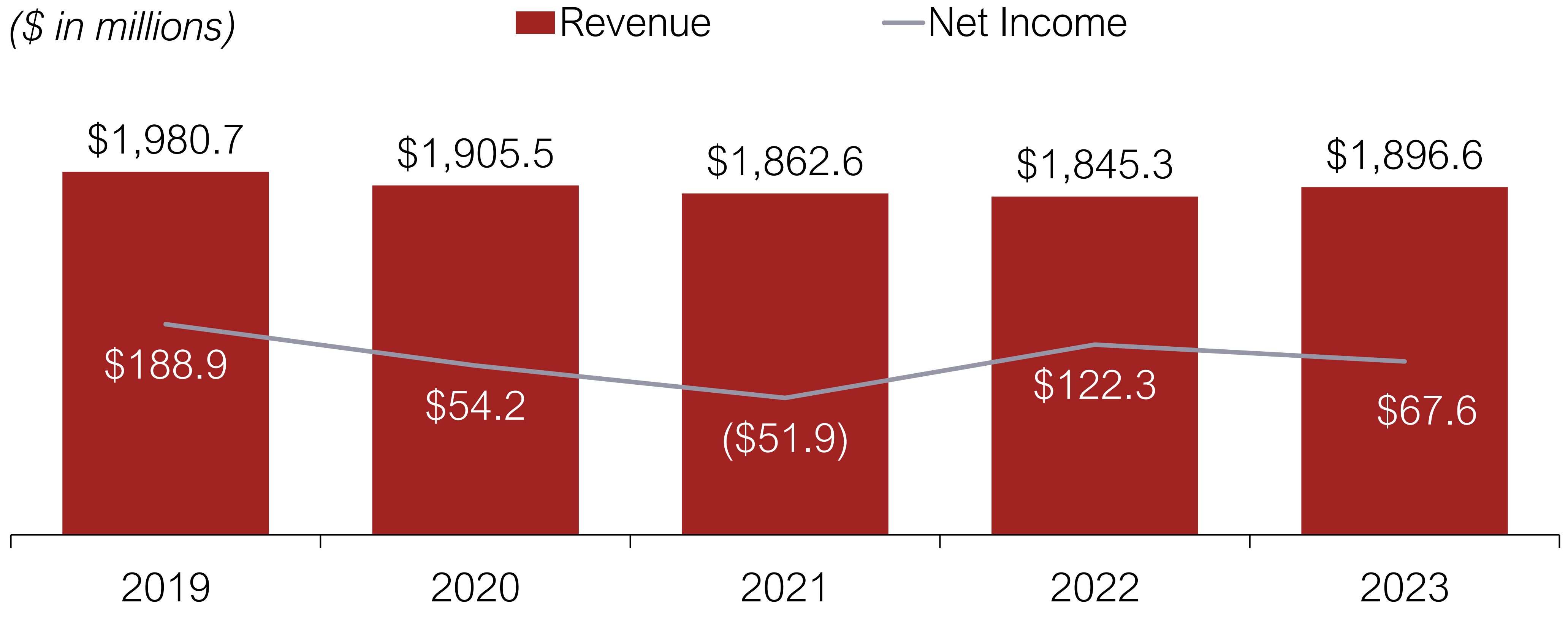
CoreCivic

Historical Financial Summary

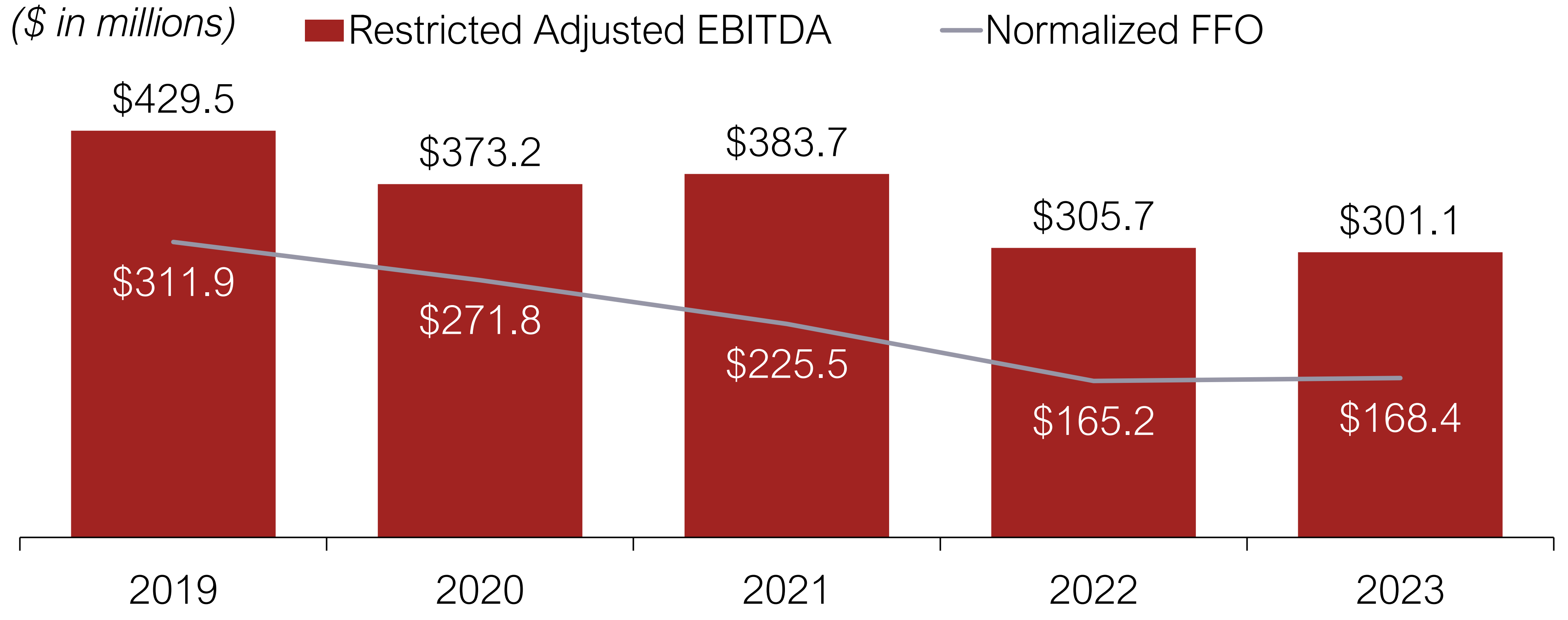
Heads in Beds & Avg. Compensated Occupancy



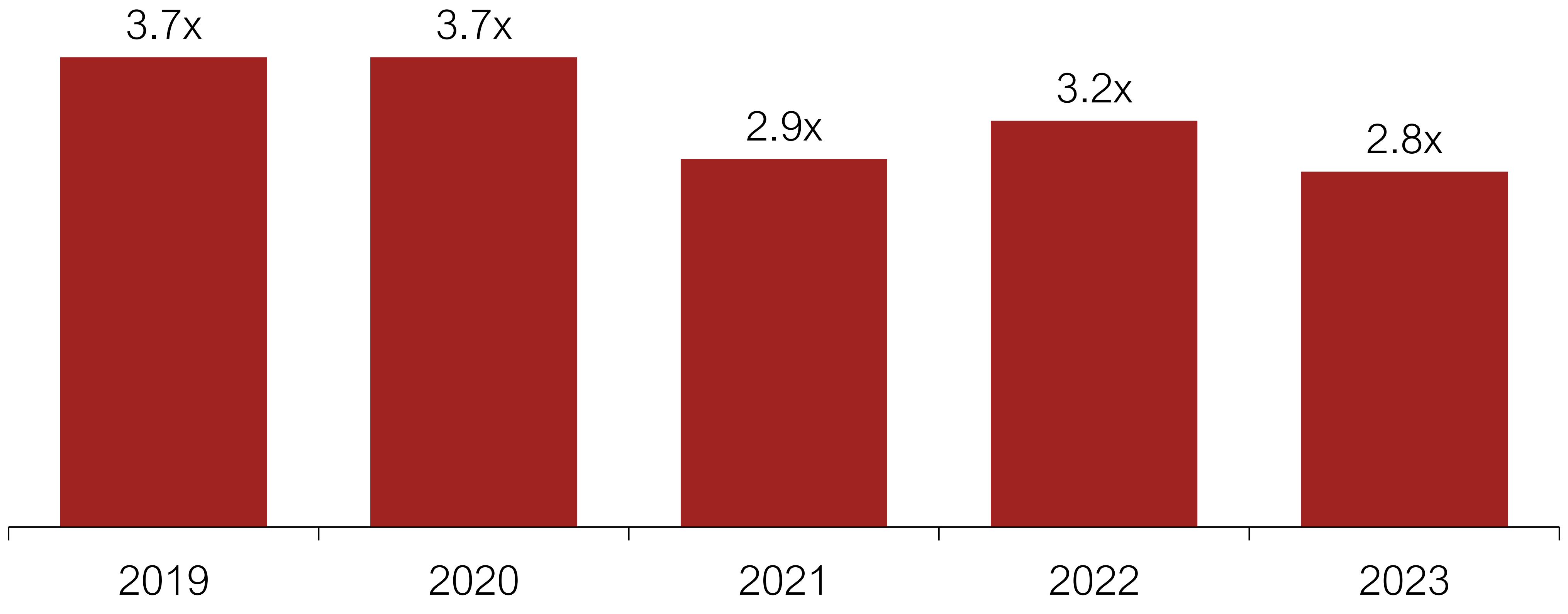
Revenue & Net Income



Restricted Adj. EBITDA[1] & Normalized FFO[2]



Total Net Leverage Ratio[1]



Source: Company Filings

Note: For reconciliation of the non-GAAP figures, Normalized Funds From Operations to Net Income and Restricted Adjusted EBITDA to Net Income, the most directly comparable GAAP measure, see the appendix to this presentation

1) Total Net Leverage ratios exclude non-recourse debt and EBITDA adjusted for unrestricted subsidiaries

2) Reflects net income plus depreciation and amortization and excludes special items. FY 2019 - 2020 reflects the period when CoreCivic was a REIT and was not required to pay income taxes while FY 2021 - 2023 reflects the period when CoreCivic was a C-Corporation and paid income taxes

CoreCivic

Q&A

Appendix: Reconciliation of Non-GAAP Figures

CoreCivic

Funds From Operations

(Unaudited and amounts in thousands)	2023	2022	2021	2020	2019
			For the Twelve Months Ended December 31,		
FUNDS FROM OPERATIONS:					
Net income	$ 67,590	$ 122,320	$ (51,896)	$ 55,338	$ 188,886
Depreciation and amortization of real estate assets	98,076	96,917	98,738	112,046	107,402
Impairment of real estate assets	-	4,392	3,335	14,380	4,428
Loss (gain) on sale of real estate assets, net	(798)	(87,728)	(38,766)	13,023	(287)
Income tax expense (benefit) for special items	226	21,995	8,785	532	-
Funds From Operations	**$ 165,094**	**$ 157,896**	**$ 20,196**	**$ 195,319**	**$ 300,429**
Expenses associated with debt repayments and refinancing transactions	686	8,077	56,279	7,141	602
Expenses associated with mergers and acquisitions	-	-	-	338	1,132
Contingent consideration for acquisition of business	-	-	-	620	-
Expenses associated with COVID-19	-	-	2,434	13,777	-
Expenses associated with changes in corporate tax structure	-	-	-	5,240	-
Income tax expense associated with change in corporate tax structure and other special tax items	930	-	114,249	3,085	-
Shareholder litigation expense	-	1,900	54,295	-	-
Start-up expenses	-	-	-	-	9,480
Goodwill and other asset impairments	2,710	-	8,043	46,248	278
Income tax benefit for special items	(984)	(2,657)	(30,012)	-	-
Normalized Funds From Operations	**$ 168,436**	**$ 165,216**	**$ 225,484**	**$ 271,768**	**$ 311,921**

EBITDA, Adjusted EBITDA, and Restricted Adjusted EBITDA

(Unaudited and amounts in thousands)	2023	2022	For the Twelve Months Ended December 31, 2021	2020	2019
EBITDA CALCULATION:					
Net income	$ 67,590	$ 122,320	$ (51,896)	$ 55,338	$ 188,886
Interest expense	85,265	95,851	95,565	93,453	86,661
Depreciation and amortization	127,316	127,906	134,738	150,861	144,572
Income tax expense	28,233	42,982	137,999	4,386	7,839
EBITDA	**$ 308,404**	**$ 389,059**	**$ 316,406**	**$ 304,038**	**$ 427,958**
Expenses associated with debt repayments and refinancing transactions	686	8,077	56,279	7,141	602
Expenses associated with mergers and acquisitions	-	-	-	338	1,132
Expenses associated with COVID-19	-	-	2,434	13,777	-
Expenses associated with changes in corporate tax structure	-	-	-	5,240	-
Contingent consideration for acquisition of business	-	-	-	620	-
Start-up expenses	-	-	-	-	9,480
Loss (gain) on sale of real estate assets, net	(798)	(87,728)	(38,766)	13,023	-
Shareholder litigation expense	-	1,900	54,295	-	-
Asset impairments	2,710	4,392	11,378	60,628	4,706
ADJUSTED EBITDA	**$ 311,002**	**$ 315,700**	**$ 402,026**	**$ 404,805**	**$ 443,878**
Adjusted EBITDA	$ 311,002	$ 315,700	$ 402,026	$ 404,805	$ 443,878
EBITDA from unrestricted subsidiaries	(9,871)	(9,993)	(18,367)	(31,647)	(14,407)
RESTRICTED ADJUSTED EBITDA	**$ 301,131**	**$ 305,707**	**$ 383,659**	**$ 373,158**	**$ 429,471**
TOTAL NET LEVERAGE CALCULATION:					
Cash and cash equivalents	$ 121,845	$ 149,401	$ 299,645	$ 113,219	$ 92,120
Total debt	1,106,691	1,264,522	1,551,932	1,809,517	1,986,865
Non recourse debt of unrestricted subsidiaries	(145,510)	(150,405)	(154,532)	(302,083)	(309,656)
TOTAL RECOURSE DEBT	**961,181**	**1,114,117**	**1,397,400**	**1,507,434**	**1,677,209**
TOTAL RECOURSE NET DEBT	**$ 839,336**	**$ 964,716**	**$ 1,097,755**	**$ 1,394,215**	**$ 1,585,089**
Restricted Adjusted EBITDA	$ 301,131	$ 305,707	$ 383,659	$ 373,158	$ 429,471
TOTAL NET LEVERAGE	**2.79x**	**3.16x**	**2.86x**	**3.74x**	**3.69x**

EBITDA, Adjusted EBITDA, Restricted Adjusted EBITDA, FFO and Normalized FFO are non-GAAP financial measures. The Company believes that these measures 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. The Company believes that it is useful to provide investors, security analysts, and other interested parties disclosures of its results of operations on the same basis that is used by management.

FFO, in particular, is a widely accepted non-GAAP supplemental measure of performance of real estate companies, grounded in the standards for FFO established by the National Association of Real Estate Investment Trusts (NAREIT). NAREIT defines FFO as net income computed in accordance with GAAP, 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 funds from operations on the same basis. As a company with extensive real estate holdings, we believe FFO is an important supplemental measure of our operating performance and believe it is 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. EBITDA, Adjusted EBITDA, Restricted Adjusted EBITDA, FFO and Normalized FFO are useful as supplemental measures of performance of the Company's properties because such measures do not take into account depreciation and amortization, or with respect to EBITDA, the impact of the Company's tax provisions and financing strategies. 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.

Other companies may calculate EBITDA, Adjusted EBITDA, Restricted Adjusted EBITDA, FFO, and Normalized FFO differently than the Company does, or adjust for other items, and therefore comparability may be limited. EBITDA, Adjusted EBITDA, Restricted Adjusted EBITDA, FFO, and Normalized FFO 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.