



**Supplemental Financial Information
For the Quarter Ended December 31, 2022**



The Company's supplemental financial information and other data presented herein speaks only as of the date or period indicated (or as of the date posted, as the case may be), and the Company does not undertake any obligation, and disclaims any duty, to update any of this information. The Company's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in our reports filed with the SEC. Readers are advised to refer to these reports for additional information concerning the Company. Readers are also advised that the Company's historical performance may not be indicative of future results. In addition, the information contained herein does not constitute an offer to sell or a solicitation to buy any of the Company's securities.

CoreCivic, Inc.

Supplemental Financial Information For the Quarter Ended December 31, 2022

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FINANCIAL HIGHLIGHTS

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
Diluted EPS	\$ 0.21	\$ 0.23	\$ 1.03	\$ (0.43)
Adjusted Diluted EPS	\$ 0.22	\$ 0.27	\$ 0.57	\$ 1.04
Normalized FFO Per Share	\$ 0.42	\$ 0.48	\$ 1.39	\$ 1.85
AFFO Per Share	\$ 0.38	\$ 0.41	\$ 1.33	\$ 1.79
TTM Debt Leverage	3.2x	2.9x	3.2x	2.9x
Fixed Charge Coverage Ratio	4.0x	3.4x	3.2x	3.6x

GUIDANCE SUMMARY

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

	Full Year 2023	
	Low-End	High-End
Net income	\$ 58,000	\$ 75,000
Depreciation and amortization of real estate assets	98,250	98,750
Funds From Operations	\$ 156,250	\$ 173,750
Maintenance capital expenditures on real estate assets	(37,000)	(36,000)
Stock-based compensation and non-cash interest	25,000	25,000
Other non-cash revenue and expenses	4,500	4,500
Adjusted Funds From Operations	\$ 148,750	\$ 167,250
Diluted EPS	\$ 0.50	\$ 0.65
FFO per diluted share	\$ 1.35	\$ 1.50
AFFO per diluted share	\$ 1.29	\$ 1.45
Net income	\$ 58,000	\$ 75,000
Interest expense	86,250	85,250
Depreciation and amortization	130,000	130,000
Income tax expense	24,250	23,250
EBITDA	\$ 298,500	\$ 313,500
Capital Expenditures		
Maintenance on real estate assets	\$ 36,000	\$ 37,000
Information technology and other assets	25,000	26,000
Other capital investments	3,000	4,000
Total capital expenditures	\$ 64,000	\$ 67,000

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

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	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
ASSETS					
Cash and cash equivalents	\$ 149,401	\$ 185,328	\$ 115,611	\$ 378,204	\$ 299,645
Restricted cash	12,764	13,833	11,794	12,330	11,062
Accounts receivable, net of credit loss reserve	312,435	293,395	273,839	262,467	282,809
Prepaid expenses and other current assets	32,134	30,748	42,413	27,759	26,872
Assets held for sale	6,936	6,659	61,587	-	6,996
Total current assets	<u>513,670</u>	<u>529,963</u>	<u>505,244</u>	<u>680,760</u>	<u>627,384</u>
Real estate and related assets:					
Property and equipment, net	2,176,098	2,176,050	2,197,463	2,269,913	2,283,256
Other real estate assets	208,181	210,242	213,164	216,161	218,915
Goodwill	4,844	4,844	4,844	4,844	4,844
Other assets	341,976	349,827	355,815	357,874	364,539
Total assets	<u>\$ 3,244,769</u>	<u>\$ 3,270,926</u>	<u>\$ 3,276,530</u>	<u>\$ 3,529,552</u>	<u>\$ 3,498,938</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
Accounts payable and accrued expenses	\$ 285,226	\$ 295,671	\$ 294,435	\$ 326,003	\$ 305,592
Current portion of long-term debt, net	165,525	177,556	180,378	37,072	35,376
Total current liabilities	<u>450,751</u>	<u>473,227</u>	<u>474,813</u>	<u>363,075</u>	<u>340,968</u>
Long-term debt, net	1,084,858	1,113,938	1,148,679	1,483,948	1,492,046
Deferred revenue	22,590	23,830	25,070	26,311	27,551
Non-current deferred tax liabilities	99,618	97,689	91,828	90,836	88,157
Other liabilities	154,544	160,067	167,200	173,865	177,748
Total liabilities	<u>1,812,361</u>	<u>1,868,751</u>	<u>1,907,590</u>	<u>2,138,035</u>	<u>2,126,470</u>
Commitments and contingencies					
Common stock - \$0.01 par value	1,150	1,150	1,186	1,216	1,203
Additional paid-in capital	1,807,689	1,801,867	1,836,949	1,870,065	1,869,955
Accumulated deficit	(376,431)	(400,842)	(469,195)	(479,764)	(498,690)
Total stockholders' equity	<u>1,432,408</u>	<u>1,402,175</u>	<u>1,368,940</u>	<u>1,391,517</u>	<u>1,372,468</u>
Total liabilities and equity	<u>\$ 3,244,769</u>	<u>\$ 3,270,926</u>	<u>\$ 3,276,530</u>	<u>\$ 3,529,552</u>	<u>\$ 3,498,938</u>

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
REVENUE:				
Safety	\$ 430,247	\$ 432,785	\$ 1,684,035	\$ 1,693,968
Community	26,994	25,313	103,263	99,435
Properties	14,169	14,007	57,873	68,934
Other	23	28	158	279
Total revenue	471,433	472,133	1,845,329	1,862,616
EXPENSES:				
Operating:				
Safety	326,095	309,948	1,313,567	1,236,938
Community	22,485	20,059	86,016	81,610
Properties	3,121	2,832	13,682	18,155
Other	268	80	527	362
Total operating expenses	351,969	332,919	1,413,792	1,337,065
General and administrative	34,892	38,412	127,700	135,770
Depreciation and amortization	31,688	33,951	127,906	134,738
Shareholder litigation expense	-	-	1,900	54,295
Asset impairments	879	2,027	4,392	11,378
	419,428	407,309	1,675,690	1,673,246
OTHER INCOME (EXPENSE):				
Interest expense, net	(19,593)	(23,239)	(84,974)	(85,542)
Expenses associated with debt repayments and refinancing transactions	(489)	(4,112)	(8,077)	(56,279)
Gain on sale of real estate assets, net	579	-	87,728	38,766
Other income (expense)	52	(105)	986	(212)
INCOME BEFORE INCOME TAXES	32,554	37,368	165,302	86,103
Income tax expense	(8,117)	(9,331)	(42,982)	(137,999)
NET INCOME (LOSS)	24,437	28,037	122,320	(51,896)
BASIC EARNINGS (LOSS) PER SHARE	\$ 0.21	\$ 0.23	\$ 1.03	\$ (0.43)
DILUTED EARNINGS (LOSS) PER SHARE	\$ 0.21	\$ 0.23	\$ 1.03	\$ (0.43)

RECONCILIATION OF BASIC TO DILUTED EARNINGS PER SHARE

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
Basic:				
Net income (loss)	\$ 24,437	\$ 28,037	\$ 122,320	\$ (51,896)
Diluted:				
Net income (loss)	\$ 24,437	\$ 28,037	\$ 122,320	\$ (51,896)
Basic:				
Weighted average common shares outstanding-basic	114,982	120,285	118,199	120,192
Diluted:				
Weighted average common shares outstanding-basic	114,982	120,285	118,199	120,192
Effect of dilutive securities:				
Restricted stock-based awards	1,274	933	899	-
Non-controlling interest - operating partnership units	-	-	-	-
Weighted average shares and assumed conversions-diluted	116,256	121,218	119,098	120,192
Basic earnings (loss) per share	\$ 0.21	\$ 0.23	\$ 1.03	\$ (0.43)
Diluted earnings (loss) per share	\$ 0.21	\$ 0.23	\$ 1.03	\$ (0.43)

For the twelve months ended December 31, 2021, 0.5 million restricted stock-based awards and 1.0 million non-controlling interest - operating partnership units were excluded from the computation of diluted loss per share because they were anti-dilutive.

CALCULATION OF ADJUSTED DILUTED EARNINGS PER SHARE

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

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	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	\$ 24,437	\$ 28,037	\$ 122,320	\$ (51,896)
Special items:				
Expenses associated with debt repayments and refinancing transactions	489	4,112	8,077	56,279
Expenses associated with COVID-19	-	-	-	2,434
Income taxes associated with change in corporate tax structure and other special tax items	-	-	-	114,249
Gain on sale of real estate assets, net	(579)	-	(87,728)	(38,766)
Shareholder litigation expense	-	-	1,900	54,295
Asset impairments	879	2,027	4,392	11,378
Income tax expense (benefit) for special items	(205)	(1,533)	19,338	(21,227)
Adjusted net income	<u>\$ 25,021</u>	<u>\$ 32,643</u>	<u>\$ 68,299</u>	<u>\$ 126,746</u>
Weighted average common shares outstanding - basic	114,982	120,285	118,199	120,192
Effect of dilutive securities:				
Restricted stock-based awards	1,274	933	899	531
Non-controlling interest - operating partnership units	-	-	-	952
Weighted average shares and assumed conversions - diluted	<u>116,256</u>	<u>121,218</u>	<u>119,098</u>	<u>121,675</u>
Adjusted Earnings Per Basic Share	<u>\$ 0.22</u>	<u>\$ 0.27</u>	<u>\$ 0.58</u>	<u>\$ 1.05</u>
Adjusted Earnings Per Diluted Share	<u>\$ 0.22</u>	<u>\$ 0.27</u>	<u>\$ 0.57</u>	<u>\$ 1.04</u>

FUNDS FROM OPERATIONS
(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
FUNDS FROM OPERATIONS:				
Net income (loss)	\$ 24,437	\$ 28,037	\$ 122,320	\$ (51,896)
Depreciation and amortization of real estate assets	24,092	25,176	96,917	98,738
Impairment of real estate assets	879	2,027	4,392	3,335
Gain on sale of real estate assets, net	(579)	-	(87,728)	(38,766)
Income tax expense for special items	(78)	(506)	21,995	8,785
Funds From Operations	\$ 48,751	\$ 54,734	\$ 157,896	\$ 20,196
Expenses associated with debt repayments and refinancing transactions	489	4,112	8,077	56,279
Expenses associated with COVID-19	-	-	-	2,434
Income taxes associated with change in corporate tax structure and other special tax items	-	-	-	114,249
Shareholder litigation expense	-	-	1,900	54,295
Goodwill and other impairments	-	-	-	8,043
Income tax benefit for special items	(127)	(1,027)	(2,657)	(30,012)
Normalized Funds From Operations	\$ 49,113	\$ 57,819	\$ 165,216	\$ 225,484
Maintenance capital expenditures on real estate assets	(14,202)	(15,002)	(31,557)	(35,522)
Stock-based compensation	5,861	5,094	17,568	18,733
Amortization of debt costs	1,222	1,731	5,643	7,345
Other non-cash revenue and expenses	1,831	(206)	1,588	2,064
Adjusted Funds From Operations	\$ 43,825	\$ 49,436	\$ 158,458	\$ 218,104
FUNDS FROM OPERATIONS PER DILUTED SHARE	\$ 0.42	\$ 0.45	\$ 1.33	\$ 0.17
NORMALIZED FUNDS FROM OPERATIONS PER DILUTED SHARE	\$ 0.42	\$ 0.48	\$ 1.39	\$ 1.85
ADJUSTED FUNDS FROM OPERATIONS PER DILUTED SHARE	\$ 0.38	\$ 0.41	\$ 1.33	\$ 1.79

FFO and AFFO are widely accepted supplemental non-GAAP measures utilized to evaluate the performance of real estate companies following the standards established by the National Association of Real Estate Investment Trusts (NAREIT). The Company believes that FFO and AFFO are important operating measures that supplement discussion and analysis of the Company's results of operations and are used to review and assess operating performance of the Company and its properties and their management teams. NAREIT defines FFO as net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of property and extraordinary items, plus depreciation and amortization of real estate and impairment of depreciable real estate and after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), this accounting presentation assumes that the value of real estate assets diminishes at a level rate over time. Because of the unique structure, design and use of the Company's properties, management believes that assessing performance of the Company's properties without the impact of depreciation or amortization is useful. The Company may make adjustments to FFO from time to time for certain other income and expenses that it considers non-recurring, infrequent or unusual, even though such items may require cash settlement, because such items do not reflect a necessary or ordinary component of the ongoing operations of the Company. Normalized FFO excludes the effects of such items. The Company calculates AFFO by adding to Normalized FFO non-cash expenses such as the amortization of deferred financing costs and stock-based compensation, and by subtracting from Normalized FFO recurring real estate expenditures that are capitalized and then amortized, but which are necessary to maintain a real estate operating company's properties and its revenue stream. Some of these capital expenditures contain a discretionary element with respect to when they are incurred, while others may be more urgent. Therefore, these capital expenditures may fluctuate from quarter to quarter, depending on the nature of the expenditures required, seasonal factors such as weather, and budgetary conditions. Other companies may calculate FFO, Normalized FFO, and AFFO differently than the Company does, or adjust for other items, and therefore comparability may be limited. FFO, Normalized FFO, and AFFO and their corresponding per share measures are not measures of performance under GAAP, and should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net income as indicators of the Company's operating performance or any other measure of performance derived in accordance with GAAP. This data should be read in conjunction with the Company's consolidated financial statements and related notes included in its filings with the Securities and Exchange Commission.

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

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	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
BALANCE SHEET:					
Property and equipment	\$ 3,892,381	\$ 3,864,440	\$ 3,868,551	\$ 3,955,469	\$ 3,940,965
Accumulated depreciation and amortization	(1,716,283)	(1,688,390)	(1,671,088)	(1,685,556)	(1,657,709)
Property and equipment, net	\$ 2,176,098	\$ 2,176,050	\$ 2,197,463	\$ 2,269,913	\$ 2,283,256
Assets held for sale	\$ 6,936	\$ 6,659	\$ 61,587	\$ -	\$ 6,996
Total assets	\$ 3,244,769	\$ 3,270,926	\$ 3,276,530	\$ 3,529,552	\$ 3,498,938
Maintenance & technology capital expenditures for the quarter ended	\$ 24,926	\$ 13,594	\$ 11,049	\$ 9,004	\$ 23,847
Growth capital expenditures for the quarter ended	\$ 6,371	\$ 4,460	\$ 7,429	\$ 6,611	\$ 4,923
Total debt	\$ 1,264,522	\$ 1,307,109	\$ 1,346,515	\$ 1,544,029	\$ 1,551,932
Equity book value	\$ 1,432,408	\$ 1,402,175	\$ 1,368,940	\$ 1,391,517	\$ 1,372,468
LIQUIDITY:					
Cash and cash equivalents	\$ 149,401	\$ 185,328	\$ 115,611	\$ 378,204	\$ 299,645
Availability under revolving credit facility	\$ 233,236	\$ 233,236	\$ 233,236	\$ 785,277	\$ 786,078
CAPITALIZATION:					
Common shares outstanding	114,988	114,981	118,620	121,586	120,285
Common share price at end of period	\$ 11.56	\$ 8.84	\$ 11.11	\$ 11.17	\$ 9.97
Market value of common equity at end of period	\$ 1,329,261	\$ 1,016,432	\$ 1,317,868	\$ 1,358,116	\$ 1,199,241
Total equity market capitalization	\$ 1,329,261	\$ 1,016,432	\$ 1,317,868	\$ 1,358,116	\$ 1,199,241
Total market capitalization (market value of equity plus debt)	\$ 2,593,783	\$ 2,323,541	\$ 2,664,383	\$ 2,902,145	\$ 2,751,173
EBITDA	\$ 86,954	\$ 147,946	\$ 71,126	\$ 83,033	\$ 97,019
ADJUSTED EBITDA	\$ 87,743	\$ 68,414	\$ 78,771	\$ 80,772	\$ 103,158
NORMALIZED FUNDS FROM OPERATIONS	\$ 49,113	\$ 33,903	\$ 40,667	\$ 41,533	\$ 57,819
Normalized funds from operations per diluted share	\$ 0.42	\$ 0.29	\$ 0.34	\$ 0.34	\$ 0.48
ADJUSTED FUNDS FROM OPERATIONS	\$ 43,825	\$ 29,935	\$ 39,827	\$ 44,871	\$ 49,436
Adjusted funds from operations per diluted share	\$ 0.38	\$ 0.25	\$ 0.33	\$ 0.37	\$ 0.41

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
Number of days per period	92	92	365	365
SAFETY AND COMMUNITY FACILITIES:				
Average available beds	72,580	74,657	73,165	74,957
Average compensated occupancy	71.1%	72.5%	70.3%	71.5%
Total compensated man-days	4,744,354	4,979,149	18,777,625	19,568,921
Revenue per compensated man-day	\$ 94.42	\$ 90.23	\$ 93.26	\$ 89.86
Operating expenses per compensated man-day:				
Fixed expense	50.79	45.83	51.41	47.51
Variable expense	20.84	18.73	21.31	18.16
Total	71.63	64.56	72.72	65.67
Operating income per compensated man-day	\$ 22.79	\$ 25.67	\$ 20.54	\$ 24.19
Operating margin	24.1%	28.4%	22.0%	26.9%
DEPRECIATION AND AMORTIZATION:				
Depreciation and amortization expense on real estate	24,092	25,176	96,917	98,738
Other depreciation expense	7,312	8,343	29,757	34,200
Amortization of intangibles	284	432	1,232	1,800
Depreciation and amortization	\$ 31,688	\$ 33,951	\$ 127,906	\$ 134,738
NET OPERATING INCOME:				
Revenue				
Safety	\$ 430,247	\$ 432,785	\$ 1,684,035	\$ 1,693,968
Community	26,994	25,313	103,263	99,435
Properties	14,169	14,007	57,873	68,934
Other	23	28	158	279
Total revenues	471,433	472,133	1,845,329	1,862,616
Operating Expenses				
Safety	326,095	309,948	1,313,567	1,236,938
Community	22,485	20,059	86,016	81,610
Properties	3,121	2,832	13,682	18,155
Other	268	80	527	362
Total operating expenses	351,969	332,919	1,413,792	1,337,065
Net Operating Income				
Safety	104,152	122,837	370,468	457,030
Community	4,509	5,254	17,247	17,825
Properties	11,048	11,175	44,191	50,779
Other	(245)	(52)	(369)	(83)
Total net operating income	\$ 119,464	\$ 139,214	\$ 431,537	\$ 525,551

SEGMENT DATA

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
CORECIVIC SAFETY FACILITIES:				
Facility revenue	\$ 430,247	\$ 432,785	\$ 1,684,035	\$ 1,693,968
Operating expenses:				
Fixed expense	230,637	219,179	925,622	890,538
Variable expense	95,458	90,769	387,945	346,400
Total	<u>326,095</u>	<u>309,948</u>	<u>1,313,567</u>	<u>1,236,938</u>
Facility net operating income	<u>\$ 104,152</u>	<u>\$ 122,837</u>	<u>\$ 370,468</u>	<u>\$ 457,030</u>
Average available beds	<u>67,711</u>	<u>69,608</u>	<u>68,296</u>	<u>69,903</u>
Average compensated occupancy	<u>72.0%</u>	<u>73.8%</u>	<u>71.2%</u>	<u>72.7%</u>
Total compensated man-days	<u>4,482,937</u>	<u>4,723,457</u>	<u>17,754,704</u>	<u>18,550,204</u>
Revenue per compensated man-day	\$ 95.97	\$ 91.62	\$ 94.85	\$ 91.32
Operating expenses per compensated man-day:				
Fixed	51.45	46.40	52.13	48.01
Variable	21.29	19.22	21.85	18.67
Total	<u>72.74</u>	<u>65.62</u>	<u>73.98</u>	<u>66.68</u>
Operating income per compensated man-day	<u>\$ 23.23</u>	<u>\$ 26.00</u>	<u>\$ 20.87</u>	<u>\$ 24.64</u>
Operating margin	<u>24.2%</u>	<u>28.4%</u>	<u>22.0%</u>	<u>27.0%</u>
CORECIVIC COMMUNITY FACILITIES:				
Facility revenue (1)	\$ 17,715	\$ 16,462	\$ 67,084	\$ 64,584
Operating expenses: (1)				
Fixed expense	10,351	9,020	39,732	39,184
Variable expense	3,432	2,503	12,209	8,921
Total	<u>13,783</u>	<u>11,523</u>	<u>51,941</u>	<u>48,105</u>
Facility net operating income	<u>\$ 3,932</u>	<u>\$ 4,939</u>	<u>\$ 15,143</u>	<u>\$ 16,479</u>
Average available beds	<u>4,869</u>	<u>5,049</u>	<u>4,869</u>	<u>5,054</u>
Average compensated occupancy	<u>58.4%</u>	<u>55.0%</u>	<u>57.6%</u>	<u>55.2%</u>
Total compensated man-days	<u>261,417</u>	<u>255,692</u>	<u>1,022,921</u>	<u>1,018,717</u>
Revenue per compensated man-day	\$ 67.77	\$ 64.38	\$ 65.58	\$ 63.40
Operating expenses per compensated man-day:				
Fixed expense	39.60	35.28	38.84	38.46
Variable expense	13.13	9.79	11.94	8.76
Total	<u>52.73</u>	<u>45.07</u>	<u>50.78</u>	<u>47.22</u>
Operating income per compensated man-day	<u>\$ 15.04</u>	<u>\$ 19.31</u>	<u>\$ 14.80</u>	<u>\$ 16.18</u>
Operating margin	<u>22.2%</u>	<u>30.0%</u>	<u>22.6%</u>	<u>25.5%</u>

(1) Our CoreCivic Community segment includes the operating results of residential reentry centers we operate during each period, along with the operating results of our non-residential correctional alternative services. However, the facility revenue and operating expenses in this table, and the corresponding per compensated man-day amounts, of CoreCivic Community include only those related to the operation of the residential reentry centers. For the three months ended December 31, 2022 and 2021, our alternative services generated revenue of \$9.3 million and \$8.9 million, respectively, and incurred operating expenses of \$8.7 million and \$8.5 million, respectively. For the twelve months ended December 31, 2022 and 2021, our alternative services generated revenue of \$36.2 million and \$34.9 million, respectively, and incurred operating expenses of \$34.1 million and \$33.5 million, respectively.

ANALYSIS OF OUTSTANDING DEBT
(Unaudited and amounts in thousands)

	Outstanding Balance 12/31/2021	Outstanding Balance 12/31/2022	Stated Interest Rate	Effective Interest Rate ¹⁾	Maturity Date	Callable/ Redeemable
Fixed Rate:						
Senior Unsecured Notes Issued 2013	\$ 173,650	\$ 153,754	4.625%	4.71%	May 2023	Prior to February 1, 2023, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest. A portion of the notes were repurchased during 2021 and 2022 in privately negotiated transactions. On December 22, 2022, we delivered an irrevocable notice to the trustee of the holders of the 4.625% Senior Notes that we elected to redeem in full the 4.625% Senior Notes that remained outstanding on February 1, 2023. The 4.625% Senior Notes were redeemed on February 1, 2023 at a redemption price equal to 100% of the principal amount of the outstanding 4.625% Senior Notes, which amounted to \$153.8 million, plus accrued and unpaid interest to, but not including, the redemption date.
Senior Unsecured Notes Issued 2017	250,000	250,000	4.75%	4.91%	October 2027	Prior to July 15, 2027, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest.
Senior Unsecured Notes Issued 2021	675,000	614,113	8.25%	8.65%	April 2026	Prior to April 15, 2024, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest. Thereafter the notes are redeemable at 104.125% of the aggregate principal amount beginning on April 15, 2024 and 100% of the aggregate principal amount beginning on April 15, 2025, plus, in both cases, accrued and unpaid interest. A portion of the notes were repurchased during 2022 in privately negotiated transactions.
Non-Recourse Mortgage Note - Kansas	154,532	150,405	4.43%	4.75%	January 2040	Redeemable in all or part at any time upon written notice of not less than 30 days and not more than 60 days prior to the date fixed for such prepayment, with a "make-whole" amount, together with interest accrued to, but not including, the redemption date.
Total Fixed Rate Debt	<u>1,253,182</u>	<u>1,168,272</u>				
Floating Rate:						
Revolving Credit Facility	-	-	-	- ^{2), 3)}	May 2026	
Term Loan A	170,000	96,250	7.25%	7.65% ²⁾	May 2026	
Term Loan B	128,750	-	-	- ⁴⁾	-	
Total Floating Rate Debt	<u>298,750</u>	<u>96,250</u>				
Grand Total Debt	<u>\$ 1,551,932</u>	<u>\$ 1,264,522</u>	6.74%	7.11%	4.87 ⁵⁾	

¹⁾ Includes amortization of debt issuance costs.

²⁾ On May 12, 2022, CoreCivic entered into a Third Amended and Restated Credit Agreement ("the New Credit Agreement") in an aggregate principal amount of \$350.0 million, consisting of a \$100.0 million term loan ("Term Loan A") and a \$250.0 revolving credit facility. The New Credit Agreement replaced the Second Amended and Restated Credit Agreement (the "Previous Credit Agreement"), which was in an aggregate principal amount of up to \$1.0 billion and consisted of a term loan of \$200.0 million and a revolving credit facility in an aggregate principal amount of up to \$800.0 million. The New Credit Agreement extends the maturity to May 2026 from April 2023 under the Previous Credit Agreement. The Company also has \$16.8 million of letters of credit outstanding under a sub-facility reducing the available capacity under the revolving credit facility to \$233.2 million as of December 31, 2022. Based on the Company's current leverage ratio, the revolving credit facility and Term Loan A bear interest at BSBY plus a margin of 3.25%.

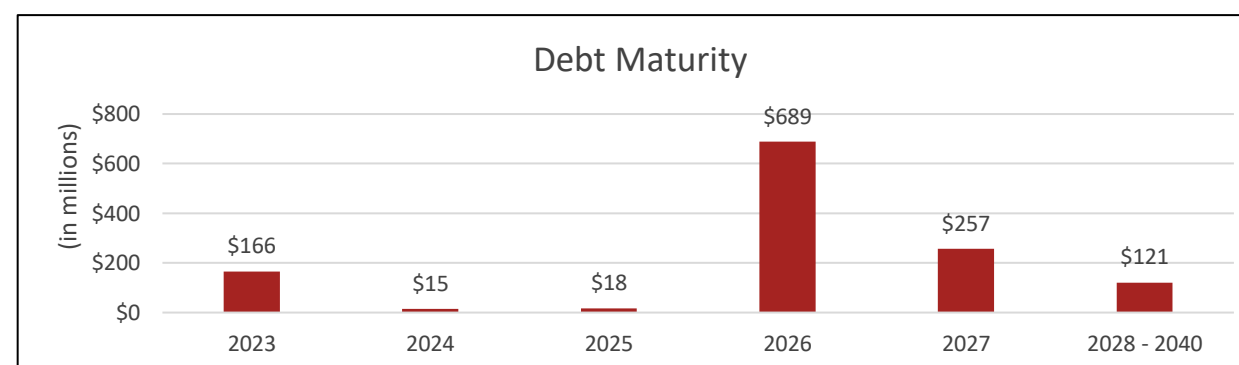
³⁾ The stated and effective interest rate on the revolving credit facility exclude interest associated with the outstanding letters of credit and the unused fees.

⁴⁾ On December 18, 2019, CoreCivic entered into a new \$250.0 million Senior Secured Term Loan B ("Term Loan B"). On May 19, 2022, CoreCivic voluntarily repaid in full the outstanding principal balance under the Term Loan B amounting to \$124.1 million, and satisfied all of the Company's outstanding obligations under the Term Loan B credit agreement. The Term Loan B bore interest at a rate of LIBOR plus 4.50%, with a 1.00% LIBOR floor.

⁵⁾ Represents the weighted average debt maturity in years.

Debt Maturity Schedule at December 31, 2022:

Year	Total Debt Maturing	% of Debt Maturing	% of Debt Maturing
2023	165,525	13.09%	13.09%
2024	14,722	1.16%	14.25%
2025	17,698	1.40%	15.65%
2026	688,563	54.45%	70.11%
2027	256,855	20.31%	90.42%
Thereafter	121,159	9.58%	100.00%
	<u>\$ 1,264,522</u>	<u>100.00%</u>	



SELECTED OPERATING RATIOS
(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
COVERAGE RATIOS:				
Interest coverage ratio (Adjusted EBITDA/Interest incurred) (x)**	4.3x	4.5x	3.6x	4.9x
Fixed charge coverage ratio (Adjusted EBITDA/(Interest incurred + Scheduled prin pmts)) (x)**	4.0x	3.4x	3.2x	3.6x
Secured debt coverage ratio ((Secured debt - cash)/Annualized Adjusted EBITDA) (x)**	-(0.2)x	(0.0)x	-(0.2)x	(0.0)x
Total debt coverage ratio ((Total debt - cash)/Annualized Adjusted EBITDA) (x)**	2.8x	2.7x	3.2x	2.9x
Accounts receivable turnover (Annualized revenues/Accounts receivable) (x)	6.0x	6.7x	5.9x	6.6x
DEBT/EQUITY RATIOS:				
Total debt (Total debt - cash)/Total market capitalization	43.0%	45.5%	43.0%	45.5%
Total debt(Total debt - cash)/Equity market capitalization	83.9%	104.4%	83.9%	104.4%
Total debt (Total debt - cash)/Book equity capitalization	77.8%	91.2%	77.8%	91.2%
Total debt (Total debt - cash)/Gross book value of real estate assets	26.2%	29.1%	26.2%	29.1%
RETURN ON INVESTMENT RATIOS:				
Annualized return on operating real estate investments (Annualized Adjusted EBITDA/Average operating real estate investments (undepreciated book value)*)	8.3%	9.6%	7.4%	9.1%
Annualized return on total assets (Annualized Adjusted EBITDA/Average total assets (undepreciated book value)*)	6.9%	7.7%	6.1%	7.5%
OVERHEAD RATIOS:				
Annualized general & administrative expenses (excl. non-recurring costs)/Average total assets (undepreciated book value)*	2.7%	2.9%	2.4%	2.5%
General & administrative expenses (excluding non-recurring costs)/Total revenues	7.4%	8.1%	6.9%	7.3%
INTEREST EXPENSE, NET:				
Interest income	\$ (3,119)	\$ (2,461)	\$ (10,877)	\$ (10,023)
Interest incurred	21,731	24,164	91,220	88,661
Amortization of debt costs	1,222	1,731	5,643	7,345
Capitalized interest	(241)	(195)	(1,012)	(441)
Interest expense, net	<u>\$ 19,593</u>	<u>\$ 23,239</u>	<u>\$ 84,974</u>	<u>\$ 85,542</u>
EBITDA CALCULATION:				
Net income (loss)	\$ 24,437	\$ 28,037	\$ 122,320	\$ (51,896)
Interest expense	22,712	25,700	95,851	95,565
Depreciation and amortization	31,688	33,951	127,906	134,738
Income tax expense	8,117	9,331	42,982	137,999
EBITDA	<u>86,954</u>	<u>97,019</u>	<u>389,059</u>	<u>316,406</u>
Expenses associated with debt repayments and refinancing transactions	489	4,112	8,077	56,279
Expenses associated with COVID-19	-	-	-	2,434
Gain on sale of real estate assets, net	(579)	-	(87,728)	(38,766)
Shareholder litigation expense	-	-	1,900	54,295
Asset impairments	879	2,027	4,392	11,378
ADJUSTED EBITDA	<u>\$ 87,743</u>	<u>\$ 103,158</u>	<u>\$ 315,700</u>	<u>\$ 402,026</u>
Adjusted EBITDA	\$ 87,743	\$ 103,158	\$ 315,700	\$ 402,026
EBITDA from unrestricted subsidiaries	(2,474)	(2,797)	(9,993)	(18,367)
RESTRICTED ADJUSTED EBITDA	<u>\$ 85,269</u>	<u>\$ 100,361</u>	<u>\$ 305,707</u>	<u>\$ 383,659</u>

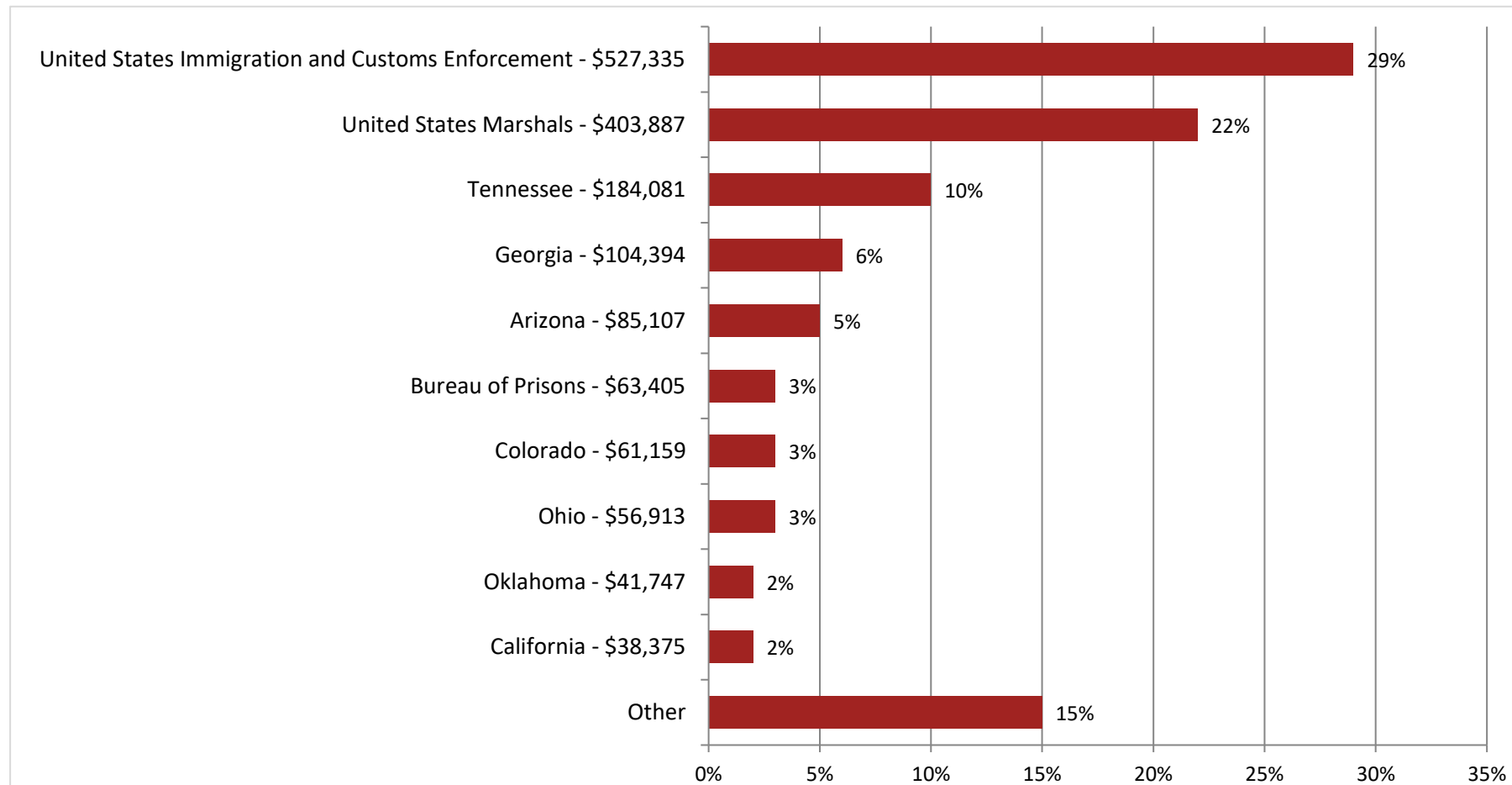
*Calculated as a simple average (beginning of period plus end of period divided by 2)

**Excludes non-recourse debt and related EBITDA of CoreCivic of Kansas, LLC and SSA-Baltimore, LLC, as both are Unrestricted Subsidiaries as defined under the Revolving Credit Facility.

PARTNER INFORMATION
(Unaudited)

CONTRACT RETENTION						
	2018	2019	2020	2021	2022	TOTAL
OWNED AND CONTROLLED:						
# of Contracts up for Renewal	40	43	43	35	21	182
# of Contracts Retained	39	40	40	33	20	172
Retention Rate	97.5%	93.0%	93.0%	94.3%	95.2%	94.5%

TOP TEN PARTNERS
Percentage of Revenue for the Twelve Months Ended December 31, 2022
(Revenue Percentages and Amounts are Inclusive of all Contracts with Respective Partners)



FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/22
CoreCivic Safety Facilities:								
Safety- Owned and Managed:								
Central Arizona Florence Correctional Complex Florence, Arizona	1994, 1998, 1999, 2004	USMS	4,128	Multi	Detention	Sep-23	(1) 5 year	98.26%
Eloy Detention Center Eloy, Arizona	1995, 1996	ICE	1,500	Medium	Detention	Indefinite	-	60.17%
La Palma Correctional Center Eloy, Arizona	2008	State of Arizona	3,060	Multi	Correctional	Apr-27	(1) 5 year	66.06%
Red Rock Correctional Center (E) Eloy, Arizona	2006, 2016	State of Arizona	2,024	Medium	Correctional	Jul-26	(2) 5 year	95.29%
Saguaro Correctional Facility Eloy, Arizona	2007	State of Hawaii	1,896	Multi	Correctional	Jul-24	(2) 1 year	75.49%
Leo Chesney Correctional Center Live Oak, California	1989	-	240	-	-	-	-	0.00%
Otay Mesa Detention Center San Diego, California	2015, 2019	ICE	1,994	Minimum/ Medium	Detention	Dec-24	(2) 5 year	71.99%
Bent County Correctional Facility Las Animas, Colorado	1992, 1997, 2008	State of Colorado	1,420	Medium	Correctional	Jun-23	(3) 1 year	83.35%
Crowley County Correctional Facility Olney Springs, Colorado	2003, 2004	State of Colorado	1,794	Medium	Correctional	Jun-23	(3) 1 year	82.13%
Huerfano County Correctional Center Walsenburg, Colorado	1997	-	752	Medium	Correctional	-	-	0.00%
Kit Carson Correctional Center Burlington, Colorado	1998, 2008	-	1,488	Medium	Correctional	-	-	0.00%
Coffee Correctional Facility (F) Nicholls, Georgia	1998, 1999, 2010	State of Georgia	2,312	Medium	Correctional	Jun-23	(11) 1 year	100.58%
Jenkins Correctional Center (F) Millen, Georgia	2012	State of Georgia	1,124	Medium	Correctional	Jun-23	(12) 1 year	102.11%
Stewart Detention Center Lumpkin, Georgia	2004	ICE	1,752	Medium	Detention	Indefinite	-	91.32%
Wheeler Correctional Facility (F) Alamo, Georgia	1998, 1999, 2010	State of Georgia	2,312	Medium	Correctional	Jun-23	(11) 1 year	100.69%
Midwest Regional Reception Center Leavenworth, Kansas	1992, 2000, 2004, 2008	-	1,033	Multi	Detention	-	-	0.00%

FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/22
Lee Adjustment Center Beattyville, Kentucky	1998	Commonwealth of Kentucky	816	Multi	Correctional	Jun-25	(3) 2 year	98.81%
Marion Adjustment Center St. Mary, Kentucky	1998	-	826	Minimum/ Medium	Correctional	-	-	0.00%
Prairie Correctional Facility Appleton, Minnesota	1991	-	1,600	Medium	Correctional	-	-	0.00%
Adams County Correctional Center Adams County, Mississippi	2008	ICE	2,232	Medium	Detention	Aug-24	Indefinite	51.66%
Tallahatchie County Correctional Facility (G) Tutwiler, Mississippi	2000, 2007, 2008	USMS	2,672	Multi	Correctional	Jun-24	Indefinite	26.10%
Crossroads Correctional Center (H) Shelby, Montana	1999	State of Montana	664	Multi	Correctional	Jun-23	(3) 2 year	114.24%
Nevada Southern Detention Center Pahrump, Nevada	2010	USMS	1,072	Medium	Detention	Sep-25	(1) 5 year	71.71%
Elizabeth Detention Center Elizabeth, New Jersey	1963	ICE	300	Minimum	Detention	Aug-23	-	95.00%
Cibola County Corrections Center Milan, New Mexico	1994, 1999	USMS	1,129	Medium	Detention	Indefinite	-	59.91%
Torrance County Detention Facility Estancia, New Mexico	1990, 1997	ICE	910	Multi	Detention	May-24	Indefinite	60.96%
Lake Erie Correctional Institution (I) Conneaut, Ohio	2011	State of Ohio	1,798	Medium	Correctional	Jun-32	Indefinite	95.12%
Northeast Ohio Correctional Center Youngstown, Ohio	1997	State of Ohio	2,016	Medium	Correctional	Jun-32	Indefinite	84.80%
Cimarron Correctional Facility Cushing, Oklahoma	1997, 2008	USMS	1,600	Multi	Correctional	Sep-23	Indefinite	77.71%
Davis Correctional Facility (J) Holdenville, Oklahoma	1996, 2008	State of Oklahoma	1,670	Multi	Correctional	Jun-23	-	78.46%
Diamondback Correctional Facility Watonga, Oklahoma	1998, 2000	-	2,160	Multi	Correctional	-	-	0.00%
Trousdale Turner Correctional Center Hartsville, Tennessee	2015	State of Tennessee	2,552	Multi	Correctional	Jun-26	-	96.52%

FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/22
West Tennessee Detention Facility Mason, Tennessee	1990, 1996	-	600	Multi	Detention	-	-	0.00%
Whiteville Correctional Facility (K) Whiteville, Tennessee	1998	State of Tennessee	1,536	Medium	Correctional	Jun-26	-	97.96%
Eden Detention Center Eden, Texas	1995	USMS	1,422	Medium	Detention	Indefinite	-	81.03%
Houston Processing Center Houston, Texas	1984, 2005	ICE	1,000	Medium	Detention	Aug-23	(7) 1 year	75.00%
Laredo Processing Center Laredo, Texas	1985, 1990	ICE	258	Minimum/ Medium	Detention	Jun-23	Indefinite	100.05%
South Texas Family Residential Center Dilley, Texas	2014	ICE	2,400	-	Residential	Sep-26	Indefinite	100.00%
T. Don Hutto Residential Center Taylor, Texas	1997	ICE	512	Medium	Detention	Jul-23	(7) 1 year	90.04%
Webb County Detention Center Laredo, Texas	1998	ICE	480	Medium	Detention	Feb-23	Indefinite	73.52%
Safety- Managed Only:								
Citrus County Detention Facility Lecanto, Florida	1992, 2007	Citrus County, FL	760	Multi	Detention	Sep-30	(2) 5 year	90.29%
Lake City Correctional Facility Lake City, Florida	1997, 2005	State of Florida	893	Medium	Correctional	Jun-24	Indefinite	98.07%
Hardeman County Correctional Facility Whiteville, Tennessee	1997	State of Tennessee	2,016	Medium	Correctional	Jun-24	-	97.73%
South Central Correctional Center Clifton, Tennessee	1992, 1994, 1995, 2005	State of Tennessee	1,676	Medium	Correctional	Jun-23	(1) 2 year	75.37%
Total design capacity for CoreCivic Safety Facilities (44 Facilities)			<u>66,399</u>					<u>72.0%</u>

FACILITY PORTFOLIO

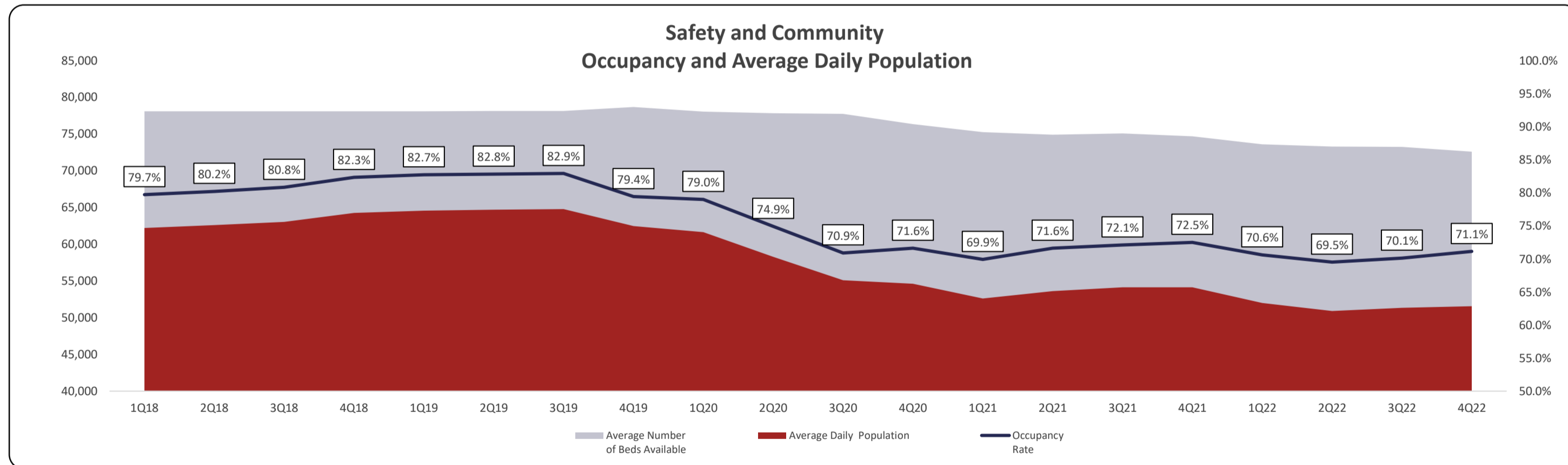
Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/22
CoreCivic Community Facilities:								
CAI Boston Avenue San Diego, California	2013	State of California	120	-	Community Corrections	Jun-24	-	91.18%
CAI Ocean View San Diego, California	2013	BOP	483	-	Community Corrections	Aug-23	(3) 1 year	64.78%
Adams Transitional Center Denver, Colorado	2017	Adams County	102	-	Community Corrections	Jun-23	Indefinite	68.31%
Arapahoe Community Treatment Center Englewood, Colorado	2017	Arapahoe County	135	-	Community Corrections	Jun-23	-	67.58%
Centennial Community Transition Center Englewood, Colorado	2016	Arapahoe County	107	-	Community Corrections	Jun-23	-	55.96%
Columbine Facility Denver, Colorado	2016	-	60	-	Community Corrections	-	-	0.00%
Commerce Transitional Center Commerce City, Colorado	2017	Adams County	136	-	Community Corrections	Jun-23	Indefinite	47.52%
Dahlia Facility Denver, Colorado	2016	Denver County	120	-	Community Corrections	Jun-23	-	76.95%
Longmont Community Treatment Center Longmont, Colorado	2016	Boulder County	69	-	Community Corrections	Jun-23	(1) 1 year and (1) 6 month	78.26%
South Raleigh Reentry Center Raleigh, North Carolina	2019	BOP	60	-	Community Corrections	Sep-23	(4) 1 year	177.46%
Oklahoma Reentry Opportunity Center Oklahoma City, Oklahoma	2015	BOP	494	-	Community Corrections	Jan-24	(2) 1 year	20.84%

FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/22
Tulsa Transitional Center Tulsa, Oklahoma	2015	-	390	-	Community Corrections	-	-	0.00%
Turley Residential Center Tulsa, Oklahoma	2015	BOP	289	-	Community Corrections	Jan-24	(2) 1 year	28.18%
Austin Residential Reentry Center Del Valle, Texas	2015	BOP	116	-	Community Corrections	Aug-23	(1) 1 year	92.50%
Austin Transitional Center Del Valle, Texas	2015	State of Texas	460	-	Community Corrections	Aug-23	-	71.36%
Corpus Christi Transitional Center Corpus Christi, Texas	2015	State of Texas	160	-	Community Corrections	Aug-23	(2) 2 year	61.96%
Dallas Transitional Center Hutchins, Texas	2015	State of Texas	300	-	Community Corrections	Aug-23	-	89.51%
El Paso Multi-Use Facility El Paso, Texas	2015	State of Texas	360	-	Community Corrections	Aug-23	-	75.21%
El Paso Transitional Center El Paso, Texas	2015	State of Texas	224	-	Community Corrections	Aug-23	-	84.57%
Fort Worth Transitional Center Fort Worth, Texas	2015	State of Texas	248	-	Community Corrections	Aug-23	-	77.43%
Ghent Residential Reentry Center Norfolk, Virginia	2019	BOP	36		Community Corrections	Aug-23	(4) 1 year	185.08%
James River Residential Reentry Center Newport News, Virginia	2019	BOP	84		Community Corrections	Aug-23	(4) 1 year	122.17%

FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/22
Cheyenne Transitional Center Cheyenne, Wyoming	2015	State of Wyoming	116	-	Community Corrections	Jun-24	(2) 1 year and (1) 1 year	61.93%
Total design capacity for CoreCivic Community (23 Facilities)			4,669					58.4%
Total Design Capacity for all Facilities as of December 31, 2022			71,068					71.1%
Less Idle Facilities (10 Facilities)			(9,149)					0.0%
Total Facilities, Excluding Idle Facilities			61,919					81.6%



FACILITY PORTFOLIO

Property Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Square Footage	Property Type (C)	Tenant Lease Expiration	Remaining Renewal Options (D)	Occupancy % for the Quarter ended 12/31/22
CoreCivic Properties:								
California City Correctional Center (L) California City, California	1999	State of California	2,560	522,000	Correctional	Mar-24	NA	100.00%
Augusta Transitional Center Augusta, Georgia	2017	State of Georgia	230	29,000	Community Corrections	Jun-23	NA	100.00%
Lansing Correctional Facility Lansing, Kansas	2020	State of Kansas	2,432	401,000	Correctional	Jan-40	NA	100.00%
Southeast Correctional Complex (M) Wheelwright, Kentucky	1998	Commonwealth of Kentucky	656	127,000	Correctional	Jun-30	(5) 2 year	100.00%
Northwest New Mexico Correctional Center Grants, New Mexico	1989, 2000	State of New Mexico	596	188,000	Correctional	Oct-24	(6) 3 year	100.00%
North Fork Correctional Facility Sayre, Oklahoma	1998, 2007	State of Oklahoma	2,400	466,000	Correctional	Jul-23	Indefinite	100.00%
Roth Hall Residential Reentry Center Philadelphia, Pennsylvania	2015	City of Philadelphia, Pennsylvania	136	18,000	Community Corrections	Apr-23	NA	100.00%
Walker Hall Residential Reentry Center Philadelphia, Pennsylvania	2015	City of Philadelphia, Pennsylvania	144	18,000	Community Corrections	Apr-23	NA	100.00%
Total Design Capacity and Square Footage of Leased Properties (8 Properties)			<u>9,154</u>	<u>1,769,000</u>				<u>100.0%</u>

(A) The year constructed/acquired represents the initial date of acquisition or completion of construction of the facility, as well as significant additions to the facility that occurred at a later date.

(B) Design capacity measures the number of beds, and accordingly, the number of offenders each facility is designed to accommodate. Facilities housing detainees on a short-term basis may exceed the original intended design capacity due to the lower level of services required by detainees in custody for a brief period. From time to time, we may evaluate the design capacity of our facilities based on the customers using the facilities, and the ability to reconfigure space with minimal capital outlays.

(C) We manage numerous facilities that have more than a single function (i.e., housing both long-term sentenced adult prisoners and pre-trial detainees). The primary functional categories into which facility types are identified were determined by the relative size of offender populations in a particular facility on December 31, 2022. If, for example, a 1,000-bed facility cared for 900 adult offenders with sentences in excess of one year and 100 pre-trial detainees, the primary functional category to which it would be assigned would be that of correctional facilities and not detention facilities. It should be understood that the primary functional category to which multi-user facilities are assigned may change from time to time.

(D) Remaining renewal options represents the number of renewal options, if applicable, and the remaining term of each option renewal.

(E) Pursuant to the terms of a contract awarded by the state of Arizona in September 2012, the state of Arizona has an option to purchase the Red Rock facility at any time during the term of the contract, including extension options, based on an amortization schedule starting with the fair market value and decreasing evenly to zero over the twenty year term.

(F) The facility is subject to a purchase option held by the Georgia Department of Corrections, or GDOC, which grants the GDOC the right to purchase the facility for the lesser of the facility's depreciated book value, as defined, or fair market value at any time during the term of the contract between us and the GDOC.

(G) The facility is subject to a purchase option held by the Tallahatchie County Correctional Authority which grants Tallahatchie County Correctional Authority the right to purchase the facility at any time during the contract at a price generally equal to the cost of the premises less an allowance for amortization originally over a 20 year period. The amortization period was extended through 2050 in connection with an expansion completed during the fourth quarter of 2007.

(H) The state of Montana has an option to purchase the facility generally at any time during the term of the contract with us at fair market value, as defined.

(I) The state of Ohio has the irrevocable right to repurchase the facility before we may resell the facility to a third party, or if we become insolvent or are unable to meet our obligations under the management contract with the state of Ohio, at a price generally equal to the fair market value, as defined in the Real Estate Purchase Agreement.

(J) The facility is subject to a purchase option held by the Oklahoma Department of Corrections, or ODC, which grants the ODC the right to purchase the facility at its fair market value at any time.

(K) The state of Tennessee has the option to purchase the facility in the event of our bankruptcy, or upon an operational or financial breach, as defined, at a price equal to the book value, as defined.

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

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

	Analyst	Phone Number	Email Address	Report Link
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Debt Research Coverage:

Imperial Capital	Kirk Ludtke	(203) 428-3311	kludtke@imperialcapital.com	
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