



Supplemental Financial Information For the Quarter Ended March 31, 2024



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 March 31, 2024

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

	For the Three Months Ended		For the Twelve Months	
	March 31,		Ended	
	2024	2023	December 31,	
				2023
Diluted EPS	\$ 0.08	\$ 0.11	\$ 0.59	
Adjusted Diluted EPS	\$ 0.25	\$ 0.13	\$ 0.61	
Normalized FFO Per Share	\$ 0.46	\$ 0.34	\$ 1.47	
AFFO Per Share	\$ 0.50	\$ 0.37	\$ 1.44	
TTM Debt Leverage	2.7x	3.1x	2.8x	
Fixed Charge Coverage Ratio	4.1x	3.5x	3.8x	

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

	Full Year 2024			Full Year 2024	
	Low-End	High-End		Low-End	High-End
Net income	\$ 52,723	\$ 63,723	Diluted EPS	\$ 0.47	\$ 0.57
Expenses associated with debt repayments and refinancing transactions	31,442	31,442			
Gain on sale of real estate assets, net	(568)	(568)			
Income tax benefit for special items	(9,597)	(9,597)			
Adjusted Net Income	\$ 74,000	\$ 85,000	Adjusted diluted EPS	\$ 0.66	\$ 0.76
Net income	\$ 52,723	\$ 63,723			
Depreciation and amortization of real estate assets	99,500	100,000			
Gain on sale of real estate assets, net	(568)	(568)			
Income tax expense for special items	178	178			
Funds From Operations	\$ 151,833	\$ 163,333	FFO per diluted share	\$ 1.36	\$ 1.46
Expenses associated with debt repayments and refinancing transactions	31,442	31,442			
Income tax benefit for special items	(9,775)	(9,775)			
Normalized Funds From Operations	\$ 173,500	\$ 185,000	Normalized FFO per diluted share	\$ 1.56	\$ 1.66
Maintenance capital expenditures on real estate assets	(31,000)	(30,000)			
Stock-based compensation	24,500	24,500			
Other non-cash revenue and expenses and non-cash interest	5,750	5,750			
Adjusted Funds From Operations	\$ 172,750	\$ 185,250	AFFO per diluted share	\$ 1.55	\$ 1.66
Net income	\$ 52,723	\$ 63,723			
Interest expense	80,500	79,500			
Depreciation and amortization	127,500	127,500			
Income tax expense	20,403	19,403			
EBITDA	\$ 281,126	\$ 290,126			
Expenses associated with debt repayments and refinancing transactions	31,442	31,442			
Gain on sale of real estate assets, net	(568)	(568)			
Adjusted EBITDA	\$ 312,000	\$ 321,000			
Capital Expenditures					
Maintenance on real estate assets	\$ 30,000	\$ 31,000			
Information technology and other assets	32,000	35,000			
Other capital investments	8,000	10,000			
Total capital expenditures	\$ 70,000	\$ 76,000			

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

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	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
ASSETS					
Cash and cash equivalents	\$ 111,399	\$ 121,845	\$ 103,697	\$ 41,840	\$ 51,463
Restricted cash	7,978	7,111	14,214	13,256	13,713
Accounts receivable, net of credit loss reserve	274,311	312,174	269,416	261,539	256,175
Prepaid expenses and other current assets	32,612	26,304	32,638	37,087	27,685
Assets held for sale	-	7,480	-	-	6,936
Total current assets	<u>426,300</u>	<u>474,914</u>	<u>419,965</u>	<u>353,722</u>	<u>355,972</u>
Real estate and related assets:					
Property and equipment, net	2,095,606	2,114,522	2,127,800	2,141,714	2,153,252
Other real estate assets	199,248	201,561	204,096	204,850	206,736
Goodwill	4,844	4,844	4,844	4,844	4,844
Other assets	<u>301,360</u>	<u>309,558</u>	<u>311,903</u>	<u>322,651</u>	<u>334,598</u>
Total assets	<u>\$ 3,027,358</u>	<u>\$ 3,105,399</u>	<u>\$ 3,068,608</u>	<u>\$ 3,027,781</u>	<u>\$ 3,055,402</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
Accounts payable and accrued expenses	\$ 254,066	\$ 285,857	\$ 290,385	\$ 260,395	\$ 259,432
Current portion of long-term debt, net	<u>110,487</u>	<u>11,597</u>	<u>13,982</u>	<u>13,243</u>	<u>12,506</u>
Total current liabilities	364,553	297,454	304,367	273,638	271,938
Long-term debt, net	984,085	1,083,476	1,055,588	1,058,816	1,092,623
Deferred revenue	17,761	18,315	18,869	20,109	21,350
Non-current deferred tax liabilities	91,799	96,915	98,124	95,674	101,183
Other liabilities	<u>125,237</u>	<u>131,673</u>	<u>133,358</u>	<u>140,408</u>	<u>148,576</u>
Total liabilities	<u>1,583,435</u>	<u>1,627,833</u>	<u>1,610,306</u>	<u>1,588,645</u>	<u>1,635,670</u>
Commitments and contingencies					
Common stock - \$0.01 par value	1,116	1,127	1,136	1,136	1,137
Additional paid-in capital	1,742,111	1,785,286	1,792,481	1,787,207	1,782,632
Accumulated deficit	<u>(299,304)</u>	<u>(308,847)</u>	<u>(335,315)</u>	<u>(349,207)</u>	<u>(364,037)</u>
Total stockholders' equity	1,443,923	1,477,566	1,458,302	1,439,136	1,419,732
Total liabilities and equity	<u>\$ 3,027,358</u>	<u>\$ 3,105,399</u>	<u>\$ 3,068,608</u>	<u>\$ 3,027,781</u>	<u>\$ 3,055,402</u>

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	For the Three Months Ended March 31,		For the Twelve Months Ended December 31,
	2024	2023	2023
REVENUE:			
Safety	\$ 457,746	\$ 417,650	\$ 1,731,421
Community	29,900	26,414	115,068
Properties	13,039	13,837	49,875
Other	1	101	271
Total revenue	500,686	458,002	1,896,635
EXPENSES:			
Operating:			
Safety	350,098	328,398	1,356,496
Community	24,144	22,715	91,895
Properties	3,835	3,361	13,829
Other	26	63	210
Total operating expenses	378,103	354,537	1,462,430
General and administrative	36,465	32,679	136,084
Depreciation and amortization	31,730	31,042	127,316
Asset impairments	-	-	2,710
	446,298	418,258	1,728,540
OTHER INCOME (EXPENSE):			
Interest expense, net	(18,613)	(19,151)	(72,960)
Expenses associated with debt repayments and refinancing transactions	(27,242)	-	(686)
Gain on sale of real estate assets, net	568	-	798
Other income (expense)	(58)	(47)	576
INCOME BEFORE INCOME TAXES	9,043	20,546	95,823
Income tax benefit (expense)	500	(8,146)	(28,233)
NET INCOME	\$ 9,543	\$ 12,400	\$ 67,590
BASIC EARNINGS PER SHARE	\$ 0.08	\$ 0.11	\$ 0.59
DILUTED EARNINGS PER SHARE	\$ 0.08	\$ 0.11	\$ 0.59

RECONCILIATION OF BASIC TO DILUTED EARNINGS PER SHARE

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

	For the Three Months Ended March 31,		For the Twelve Months Ended
	2024	2023	December 31, 2023
Basic:			
Net income	\$ 9,543	\$ 12,400	\$ 67,590
Diluted:			
Net income	\$ 9,543	\$ 12,400	\$ 67,590
Basic:			
Weighted average common shares outstanding-basic	112,306	114,533	113,798
Diluted:			
Weighted average common shares outstanding-basic	112,306	114,533	113,798
Effect of dilutive securities:			
Restricted stock-based awards	1,181	937	852
Weighted average shares and assumed conversions-diluted	113,487	115,470	114,650
Basic earnings per share	\$ 0.08	\$ 0.11	\$ 0.59
Diluted earnings per share	\$ 0.08	\$ 0.11	\$ 0.59

CALCULATION OF ADJUSTED DILUTED EARNINGS PER SHARE

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

	For the Three Months Ended March 31,		For the Twelve Months Ended
	2024	2023	December 31, 2023
Net income	\$ 9,543	\$ 12,400	\$ 67,590
Special items:			
Expenses associated with debt repayments and refinancing transactions	27,242	-	686
Income tax expense associated with change in corporate tax structure	-	2,308	930
Gain on sale of real estate assets, net	(568)	-	(798)
Asset impairments	-	-	2,710
Income tax benefit for special items	(8,358)	-	(758)
Adjusted net income	<u>\$ 27,859</u>	<u>\$ 14,708</u>	<u>\$ 70,360</u>
Weighted average common shares outstanding - basic	112,306	114,533	113,798
Effect of dilutive securities:			
Restricted stock-based awards	1,181	937	852
Weighted average shares and assumed conversions - diluted	<u>113,487</u>	<u>115,470</u>	<u>114,650</u>
Adjusted Earnings Per Basic Share	<u>\$ 0.25</u>	<u>\$ 0.13</u>	<u>\$ 0.62</u>
Adjusted Earnings Per Diluted Share	<u>\$ 0.25</u>	<u>\$ 0.13</u>	<u>\$ 0.61</u>

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

	For the Three Months Ended March 31,		2023	For the Twelve Months Ended December 31, 2023
	2024			
FUNDS FROM OPERATIONS:				
Net income	\$	9,543	\$	12,400
Depreciation and amortization of real estate assets		24,784		24,171
Gain on sale of real estate assets, net		(568)		-
Income tax expense for special items		178		-
Funds From Operations	\$	33,937	\$	36,571
Expenses associated with debt repayments and refinancing transactions		27,242		-
Income tax expense associated with change in corporate tax structure		-		2,308
Other asset impairments		-		-
Income tax benefit for special items		(8,536)		-
Normalized Funds From Operations	\$	52,643	\$	38,879
Maintenance capital expenditures on real estate assets		(4,152)		(3,123)
Stock-based compensation		6,081		4,884
Amortization of debt costs		974		1,198
Other non-cash revenue and expenses		1,177		1,190
Adjusted Funds From Operations	\$	56,723	\$	43,028
FUNDS FROM OPERATIONS PER DILUTED SHARE	\$	0.30	\$	0.32
NORMALIZED FUNDS FROM OPERATIONS PER DILUTED SHARE	\$	0.46	\$	0.34
ADJUSTED FUNDS FROM OPERATIONS PER DILUTED SHARE	\$	0.50	\$	0.37

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

EBITDA, ADJUSTED EBITDA, AND RECONCILIATION TO AFFO

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(Unaudited and amounts in thousands)

	For the Three Months Ended March 31,		For the Twelve Months Ended December 31,
	2024	2023	2023
EBITDA CALCULATION:			
Net income	\$ 9,543	\$ 12,400	\$ 67,590
Interest expense	22,058	22,089	85,265
Depreciation and amortization	31,730	31,042	127,316
Income tax (benefit) expense	(500)	8,146	28,233
EBITDA	62,831	73,677	308,404
Expenses associated with debt repayments and refinancing transactions	27,242	-	686
Gain on sale of real estate assets, net	(568)	-	(798)
Asset impairments	-	-	2,710
ADJUSTED EBITDA	\$ 89,505	\$ 73,677	\$ 311,002
Adjusted EBITDA	\$ 89,505	\$ 73,677	\$ 311,002
EBITDA from unrestricted subsidiaries	(2,569)	(2,480)	(9,871)
RESTRICTED ADJUSTED EBITDA	\$ 86,936	\$ 71,197	\$ 301,131
EBITDA TO AFFO RECONCILIATION:			
Adjusted EBITDA	\$ 89,505	\$ 73,677	\$ 311,002
Maintenance capital expenditures on real estate assets	(4,152)	(3,123)	(33,320)
Depreciation and amortization of non-real estate assets	(6,946)	(6,871)	(29,240)
Interest expense	(22,058)	(22,089)	(85,265)
Income tax benefit (expense)	500	(8,146)	(28,233)
Income tax expense associated with change in corporate tax structure	-	2,308	930
Income tax benefit for special items	(8,358)	-	(758)
Stock-based compensation	6,081	4,884	20,760
Amortization of debt costs	974	1,198	4,446
Other non-cash revenue and expenses	1,177	1,190	4,729
Adjusted Funds From Operations	\$ 56,723	\$ 43,028	\$ 165,051

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

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
BALANCE SHEET:					
Property and equipment	\$ 3,942,062	\$ 3,935,537	\$ 3,926,475	\$ 3,912,719	\$ 3,897,035
Accumulated depreciation and amortization	(1,846,456)	(1,821,015)	(1,798,675)	(1,771,005)	(1,743,783)
Property and equipment, net	\$ 2,095,606	\$ 2,114,522	\$ 2,127,800	\$ 2,141,714	\$ 2,153,252
Assets held for sale	\$ -	\$ 7,480	\$ -	\$ -	\$ 6,936
Total assets	\$ 3,027,358	\$ 3,105,399	\$ 3,068,608	\$ 3,027,781	\$ 3,055,402
Maintenance & technology capital expenditures for the quarter ended	\$ 8,410	\$ 25,624	\$ 15,826	\$ 16,180	\$ 6,223
Growth capital expenditures for the quarter ended	\$ 2,207	\$ 1,882	\$ 1,739	\$ 275	\$ -
Total debt	\$ 1,109,516	\$ 1,106,691	\$ 1,081,131	\$ 1,084,250	\$ 1,118,356
Equity book value	\$ 1,443,923	\$ 1,477,566	\$ 1,458,302	\$ 1,439,136	\$ 1,419,732
LIQUIDITY:					
Cash and cash equivalents	\$ 111,399	\$ 121,845	\$ 103,697	\$ 41,840	\$ 51,463
Availability under revolving credit facility	\$ 257,020	\$ 257,134	\$ 232,634	\$ 232,634	\$ 222,574
CAPITALIZATION:					
Common shares outstanding	111,568	112,733	113,605	113,605	113,685
Common share price at end of period	\$ 15.61	\$ 14.53	\$ 11.25	\$ 9.41	\$ 9.20
Market value of common equity at end of period	\$ 1,741,576	\$ 1,638,010	\$ 1,278,056	\$ 1,069,023	\$ 1,045,902
Total equity market capitalization	\$ 1,741,576	\$ 1,638,010	\$ 1,278,056	\$ 1,069,023	\$ 1,045,902
Total market capitalization (market value of equity plus debt)	\$ 2,851,092	\$ 2,744,701	\$ 2,359,187	\$ 2,153,273	\$ 2,164,258
EBITDA	\$ 62,831	\$ 90,105	\$ 72,787	\$ 71,835	\$ 73,677
ADJUSTED EBITDA	\$ 89,505	\$ 90,010	\$ 75,229	\$ 72,086	\$ 73,677
NORMALIZED FUNDS FROM OPERATIONS	\$ 52,643	\$ 51,269	\$ 40,462	\$ 37,826	\$ 38,879
Normalized funds from operations per diluted share	\$ 0.46	\$ 0.45	\$ 0.35	\$ 0.33	\$ 0.34
ADJUSTED FUNDS FROM OPERATIONS	\$ 56,723	\$ 43,799	\$ 42,259	\$ 35,965	\$ 43,028
Adjusted funds from operations per diluted share	\$ 0.50	\$ 0.38	\$ 0.37	\$ 0.32	\$ 0.37

SEGMENT DATA

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

	For the Three Months Ended March 31,		For the Twelve Months Ended
	2024	2023	December 31, 2023
NET OPERATING INCOME:			
Revenue			
Safety	\$ 457,746	\$ 417,650	\$ 1,731,421
Community	29,900	26,414	115,068
Properties	13,039	13,837	49,875
Other	1	101	271
Total revenues	<u>500,686</u>	<u>458,002</u>	<u>1,896,635</u>
Operating Expenses			
Safety	350,098	328,398	1,356,496
Community	24,144	22,715	91,895
Properties	3,835	3,361	13,829
Other	26	63	210
Total operating expenses	<u>378,103</u>	<u>354,537</u>	<u>1,462,430</u>
Net Operating Income			
Safety	107,648	89,252	374,925
Community	5,756	3,699	23,173
Properties	9,204	10,476	36,046
Other	(25)	38	61
Total net operating income	<u>\$ 122,583</u>	<u>\$ 103,465</u>	<u>\$ 434,205</u>
SAFETY AND COMMUNITY FACILITIES:			
Number of days per period	91	90	365
Average available beds	<u>69,398</u>	<u>71,068</u>	<u>70,647</u>
Average compensated occupancy	<u>75.2%</u>	<u>70.1%</u>	<u>71.6%</u>
Total compensated man-days	<u>4,748,008</u>	<u>4,485,942</u>	<u>18,456,656</u>
Revenue per compensated man-day	\$ 100.85	\$ 96.87	\$ 98.06
Operating expenses per compensated man-day:			
Fixed expense	56.73	55.22	55.40
Variable expense	20.21	21.13	21.19
Total	<u>76.94</u>	<u>76.35</u>	<u>76.59</u>
Operating income per compensated man-day	\$ 23.91	\$ 20.52	\$ 21.47
Operating margin	<u>23.7%</u>	<u>21.2%</u>	<u>21.9%</u>

SEGMENT DATA

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

	For the Three Months Ended March 31,		For the Twelve Months Ended
	2024	2023	December 31, 2023
CORECIVIC SAFETY FACILITIES:			
Facility revenue	\$ 457,746	\$ 417,650	\$ 1,731,421
Operating expenses:			
Fixed expense	256,958	236,936	978,561
Variable expense	93,140	91,462	377,935
Total	350,098	328,398	1,356,496
Facility net operating income	\$ 107,648	\$ 89,252	\$ 374,925
Average available beds	64,729	66,399	65,978
Average compensated occupancy	76.1%	70.9%	72.2%
Total compensated man-days	4,479,790	4,236,200	17,396,574
Revenue per compensated man-day	\$ 102.18	\$ 98.59	\$ 99.53
Operating expenses per compensated man-day:			
Fixed	57.36	55.93	56.25
Variable	20.79	21.59	21.72
Total	78.15	77.52	77.97
Operating income per compensated man-day	\$ 24.03	\$ 21.07	\$ 21.56
Operating margin	23.5%	21.4%	21.7%
CORECIVIC COMMUNITY FACILITIES:			
Facility revenue (1)	\$ 21,068	\$ 16,902	\$ 78,422
Operating expenses: (1)			
Fixed expense	12,419	10,771	43,993
Variable expense	2,805	3,341	13,108
Total	15,224	14,112	57,101
Facility net operating income	\$ 5,844	\$ 2,790	\$ 21,321
Average available beds	4,669	4,669	4,669
Average compensated occupancy	63.1%	59.4%	62.2%
Total compensated man-days	268,218	249,742	1,060,082
Revenue per compensated man-day	\$ 78.55	\$ 67.68	\$ 73.98
Operating expenses per compensated man-day:			
Fixed expense	46.30	43.13	41.50
Variable expense	10.46	13.38	12.37
Total	56.76	56.51	53.87
Operating income per compensated man-day	\$ 21.79	\$ 11.17	\$ 20.11
Operating margin	27.7%	16.5%	27.2%

(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 March 31, 2024 and 2023, our alternative services generated revenue of \$8.8 million and \$9.5 million, respectively, and incurred operating expenses of \$8.9 million and \$8.6 million, respectively. For the twelve months ended December 31, 2023, our alternative services generated revenue of \$36.7 million and incurred operating expenses of \$34.8 million.

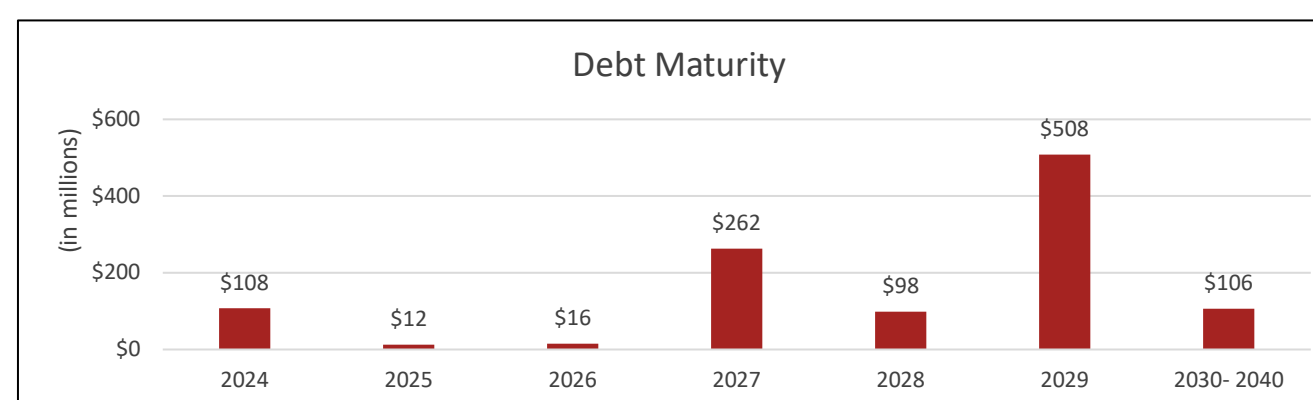
ANALYSIS OF OUTSTANDING DEBT

(Unaudited and amounts in thousands)

	Outstanding Balance 12/31/2023	Outstanding Balance 3/31/2024	Stated Interest Rate	Effective Interest Rate ¹⁾	Maturity Date	Callable/ Redeemable
Fixed Rate:						
Senior Unsecured Notes Issued 2017	243,068	243,068	4.75%	4.91%	October 2027	Prior to July 15, 2027, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest. During 2023, \$6.9 million of the notes were repurchased in privately negotiated transactions.
Senior Unsecured Notes Issued 2021	593,113	98,774	8.25%	8.65%	April 2026	Prior to April 15, 2024, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest. Thereafter the notes are redeemable at 104.125% of the aggregate principal amount beginning on April 15, 2024 and 100% of the aggregate principal amount beginning on April 15, 2025, plus, in both cases, accrued and unpaid interest. During 2022 and 2023, a total of \$81.9 million of the notes were repurchased in privately negotiated transactions. During the first quarter of 2024, the Company funded the cash tender offer of \$494.3 million of the notes, and the remaining \$98.8 million of the notes were redeemed on April 15, 2024.
Senior Unsecured Notes Issued 2024	-	500,000	8.25%	8.86%	April 2029	Prior to April 15, 2026, 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, 2026, 102.063% beginning on April 15, 2027, and 100% of the aggregate principal amount beginning on April 15, 2028, plus, in such case, accrued and unpaid interest.
Non-Recourse Mortgage Note - Kansas	145,510	144,237	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>981,691</u>	<u>986,079</u>				
Floating Rate:						
Revolving Credit Facility	-	-	-	-	October 2028 ^{2), 3)}	
Term Loan	125,000	123,437	8.67%	8.92%	October 2028 ²⁾	
Total Floating Rate Debt	<u>125,000</u>	<u>123,437</u>				
Grand Total Debt	<u>\$ 1,106,691</u>	<u>\$ 1,109,516</u>	7.23%	7.55%	5.61 ⁴⁾	

Debt Maturity Schedule at March 31, 2024:

Year	Total Debt Maturing	% of Debt Maturing	% of Debt Maturing
2024	107,536	9.69%	9.69%
2025	12,073	1.09%	10.78%
2026	15,701	1.42%	12.20%
2027	262,423	23.65%	35.85%
2028	97,995	8.83%	44.68%
2029	507,985	45.78%	90.46%
Thereafter	105,803	9.54%	100.00%
	<u>\$ 1,109,516</u>	<u>100.00%</u>	



¹⁾ Includes amortization of debt issuance costs.

²⁾ On October 11 2023, CoreCivic entered into a Fourth Amended and Restated Credit Agreement, or the Bank Credit Facility, in an aggregate principal amount of \$400.0 million, consisting of a \$125.0 million term loan ("Term Loan") and a \$275.0 revolving credit facility. The Company also has \$18.0 million of letters of credit outstanding under a sub-facility reducing the available capacity under the revolving credit facility to \$257.0 million as of March 31, 2024. Based on our total leverage ratio, interest on loans under our Bank Credit Facility since October 11, 2023 were at the Secured Overnight Financing Rate, or SOFR, rate plus a margin of 3.25% as the interest rate spreads were fixed under the terms of the Bank Credit Facility until the first calculation date occurring after the first full fiscal quarter after the closing date of the Bank Credit Facility. Based on the Company's total leverage ratio at March 31, 2024, during the second quarter of 2024 the interest rate spread for SOFR loans will reduce to 3.00%.

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

⁴⁾ Represents the weighted average debt maturity in years.

SELECTED OPERATING RATIOS AND OTHER FINANCIAL DATA

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

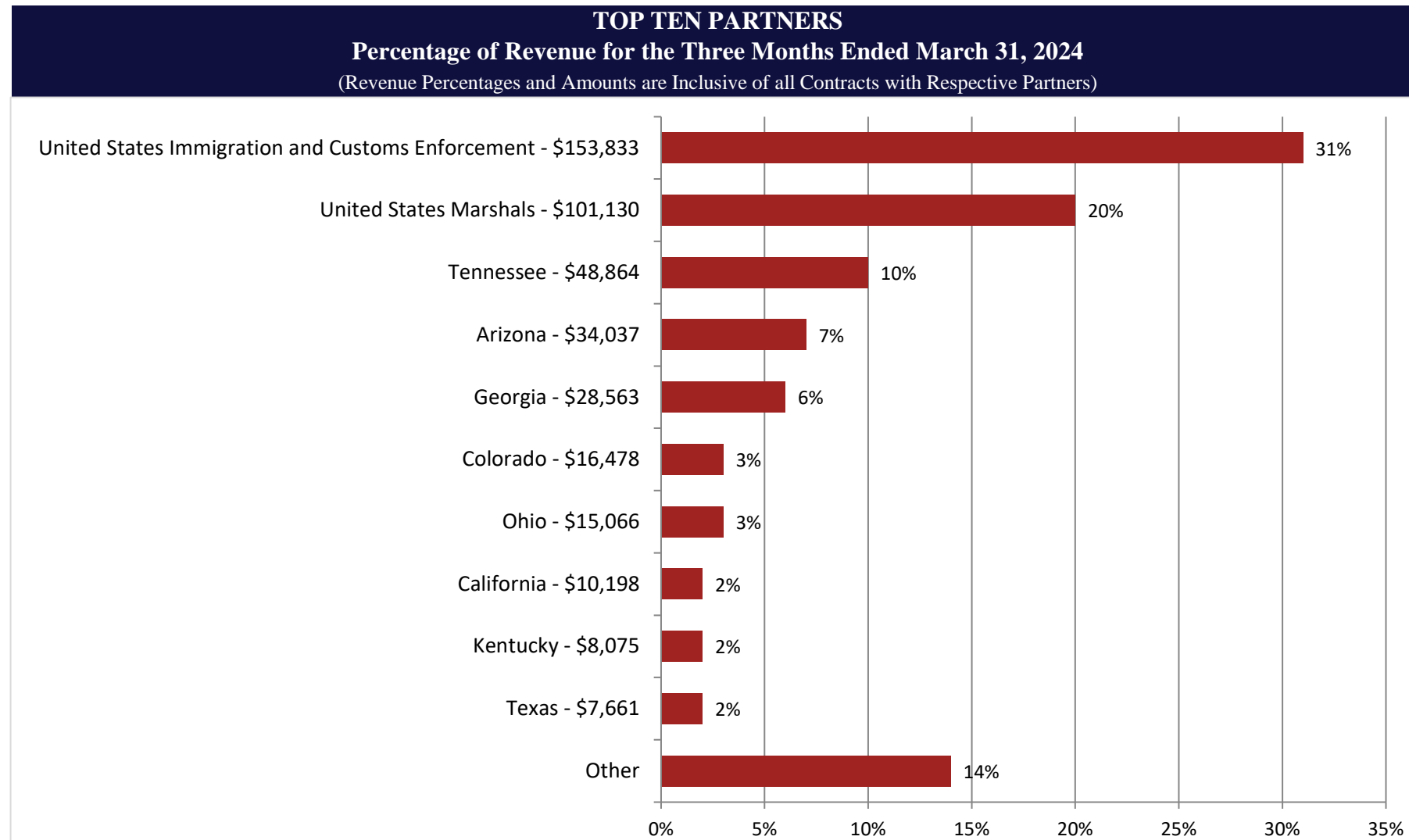
	For the Three Months Ended March 31,		For the Twelve Months Ended December 31,
	2024	2023	2023
COVERAGE RATIOS:			
Interest coverage ratio (Adjusted EBITDA/Interest incurred) (x)**	4.5x	3.7x	4.1x
Fixed charge coverage ratio (Adjusted EBITDA/(Interest incurred + Scheduled prin pmts)) (x)**	4.1x	3.5x	3.8x
Secured debt coverage ratio ((Secured debt - cash)/Annualized Adjusted EBITDA) (x)**	(0.0)x	0.2x	(0.0)x
Total debt coverage ratio ((Total debt - cash)/Annualized Adjusted EBITDA) (x)**	2.5x	3.2x	2.8x
Accounts receivable turnover (Annualized revenues/Accounts receivable) (x)	7.3x	7.2x	6.1x
DEBT/EQUITY RATIOS:			
Total debt (Total debt - cash)/Total market capitalization	35.0%	49.3%	35.9%
Total debt(Total debt - cash)/Equity market capitalization	57.3%	102.0%	60.1%
Total debt (Total debt - cash)/Book equity capitalization	69.1%	75.1%	66.7%
Total debt (Total debt - cash)/Gross book value of real estate assets	23.2%	25.1%	22.9%
RETURN ON INVESTMENT RATIOS:			
Annualized return on operating real estate investments (Annualized Adjusted EBITDA/Average operating real estate investments (undepreciated book value)*)	8.3%	6.9%	7.3%
Annualized return on total assets (Annualized Adjusted EBITDA/Average total assets (undepreciated book value)*)	7.1%	5.9%	6.1%
OVERHEAD RATIOS:			
Annualized general & administrative expenses (excl. non-recurring costs)/Average total assets (undepreciated book value)*	2.9%	2.6%	2.7%
General & administrative expenses (excluding non-recurring costs)/Total revenues	7.3%	7.1%	7.2%
INTEREST EXPENSE, NET:			
Interest income	\$ (3,445)	\$ (2,938)	\$ (12,305)
Interest incurred	21,084	20,891	80,819
Amortization of debt costs	974	1,198	4,446
Interest expense, net	<u>\$ 18,613</u>	<u>\$ 19,151</u>	<u>\$ 72,960</u>
DEPRECIATION AND AMORTIZATION:			
Depreciation and amortization expense on real estate	\$ 24,784	\$ 24,171	\$ 98,076
Other depreciation expense	6,833	6,743	28,740
Amortization of intangibles	113	128	500
Depreciation and amortization	<u>\$ 31,730</u>	<u>\$ 31,042</u>	<u>\$ 127,316</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 as it is an Unrestricted Subsidiary as defined under the Revolving Credit Facility.

PARTNER INFORMATION
(Unaudited)

CONTRACT RETENTION						
	2020	2021	2022	2023	2024	TOTAL
OWNED AND CONTROLLED:						
# of Contracts up for Renewal	43	35	21	34	8	141
# of Contracts Retained	40	33	20	34	8	135
Retention Rate	93.0%	94.3%	95.2%	100.0%	100.0%	95.7%



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

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 3/31/24
CoreCivic Safety Facilities:								
Safety- Owned and Managed:								
Central Arizona Florence Correctional Complex Florence, Arizona	1994, 1998, 1999, 2004	USMS	4,128	Multi	Detention	Sep-28	-	95.16%
Eloy Detention Center Eloy, Arizona	1995, 1996	ICE	1,500	Medium	Detention	Jun-28	Indefinite	96.01%
La Palma Correctional Center Eloy, Arizona	2008	State of Arizona	3,060	Multi	Correctional	Apr-27	(1) 5 year	79.58%
Red Rock Correctional Center (E) Eloy, Arizona	2006, 2016	State of Arizona	2,024	Medium	Correctional	Jul-26	(2) 5 year	96.73%
Saguaro Correctional Facility Eloy, Arizona	2007	State of Hawaii	1,896	Multi	Correctional	Jul-24	(2) 1 year	82.94%
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	82.52%
Bent County Correctional Facility Las Animas, Colorado	1992, 1997, 2008	State of Colorado	1,420	Medium	Correctional	Jun-24	(2) 1 year	96.65%
Crowley County Correctional Facility Olney Springs, Colorado	2003, 2004	State of Colorado	1,794	Medium	Correctional	Jun-24	(2) 1 year	75.26%
Huerfano County Correctional Center Walsenburg, Colorado	1997	-	752	Medium	Correctional	-	-	0.00%
Kit Carson Correctional Center Burlington, Colorado	1998, 2008	-	1,488	Medium	Correctional	-	-	0.00%
Coffee Correctional Facility (F) Nicholls, Georgia	1998, 1999, 2010	State of Georgia	2,312	Medium	Correctional	Jun-24	(10) 1 year	106.80%
Jenkins Correctional Center (F) Millen, Georgia	2012	State of Georgia	1,124	Medium	Correctional	Jun-24	(11) 1 year	102.28%
Stewart Detention Center Lumpkin, Georgia	2004	ICE	1,752	Medium	Detention	Indefinite	-	91.32%
Wheeler Correctional Facility (F) Alamo, Georgia	1998, 1999, 2010	State of Georgia	2,312	Medium	Correctional	Jun-24	(10) 1 year	106.82%
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 3/31/24
Lee Adjustment Center Beattyville, Kentucky	1998	Commonwealth of Kentucky	816	Multi	Correctional	Jun-25	(3) 2 year	102.00%
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	79.75%
Tallahatchie County Correctional Facility (G) Tutwiler, Mississippi	2000, 2007, 2008	USMS	2,672	Multi	Correctional	Jun-24	Indefinite	54.32%
Crossroads Correctional Center (H) Shelby, Montana	1999	State of Montana	664	Multi	Correctional	Jun-25	(2) 2 year	114.33%
Nevada Southern Detention Center Pahrump, Nevada	2010	USMS	1,072	Medium	Detention	Sep-25	(1) 5 year	70.62%
Elizabeth Detention Center Elizabeth, New Jersey	1963	ICE	300	Minimum	Detention	Aug-24	-	95.00%
Cibola County Corrections Center Milan, New Mexico	1994, 1999	USMS	1,129	Medium	Detention	Indefinite	-	75.22%
Torrance County Detention Facility Estancia, New Mexico	1990, 1997	ICE	910	Multi	Detention	May-24	Indefinite	60.90%
Lake Erie Correctional Institution (I) Conneaut, Ohio	2011	State of Ohio	1,798	Medium	Correctional	Jun-32	Indefinite	95.99%
Northeast Ohio Correctional Center Youngstown, Ohio	1997	USMS	2,016	Medium	Correctional	May-24	Indefinite	82.12%
Cimarron Correctional Facility Cushing, Oklahoma	1997, 2008	USMS	1,600	Multi	Detention	Sep-25	Indefinite	66.08%
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	-	81.03%

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 3/31/24
West Tennessee Detention Facility Mason, Tennessee	1990, 1996	-	600	Multi	Detention	-	-	0.00%
Whiteville Correctional Facility (J) Whiteville, Tennessee	1998	State of Tennessee	1,536	Medium	Correctional	Jun-26	-	97.68%
Eden Detention Center Eden, Texas	1995	USMS	1,422	Medium	Detention	Indefinite	-	85.57%
Houston Processing Center Houston, Texas	1984, 2005	ICE	1,000	Medium	Detention	Aug-24	(6) 1 year	84.39%
Laredo Processing Center Laredo, Texas	1985, 1990	ICE	258	Minimum/ Medium	Detention	Jul-24	Indefinite	114.00%
South Texas Family Residential Center Dilley, Texas	2014	ICE	2,400	-	Residential	Sep-26	Indefinite	100.00%
T. Don Hutto Residential Center Taylor, Texas	1997	ICE	512	Medium	Detention	Jul-24	(6) 1 year	90.04%
Webb County Detention Center Laredo, Texas	1998	ICE	480	Medium	Detention	Feb-29	Indefinite	69.20%
Safety- Managed Only:								
Citrus County Detention Facility Lecanto, Florida	1992, 2007	Citrus County, FL	760	Multi	Detention	Sep-30	(2) 5 year	89.23%
Lake City Correctional Facility Lake City, Florida	1997, 2005	State of Florida	893	Medium	Correctional	Jun-24	Indefinite	96.41%
Hardeman County Correctional Facility Whiteville, Tennessee	1997	State of Tennessee	2,016	Medium	Correctional	Jun-25	(1) 2 year	97.61%
South Central Correctional Center Clifton, Tennessee	1992, 1994, 1995, 2005	State of Tennessee	1,676	Medium	Correctional	Jun-25	-	89.98%
Total design capacity for CoreCivic Safety Facilities (43 Facilities)			<u>64,729</u>					<u>76.1%</u>

FACILITY PORTFOLIO

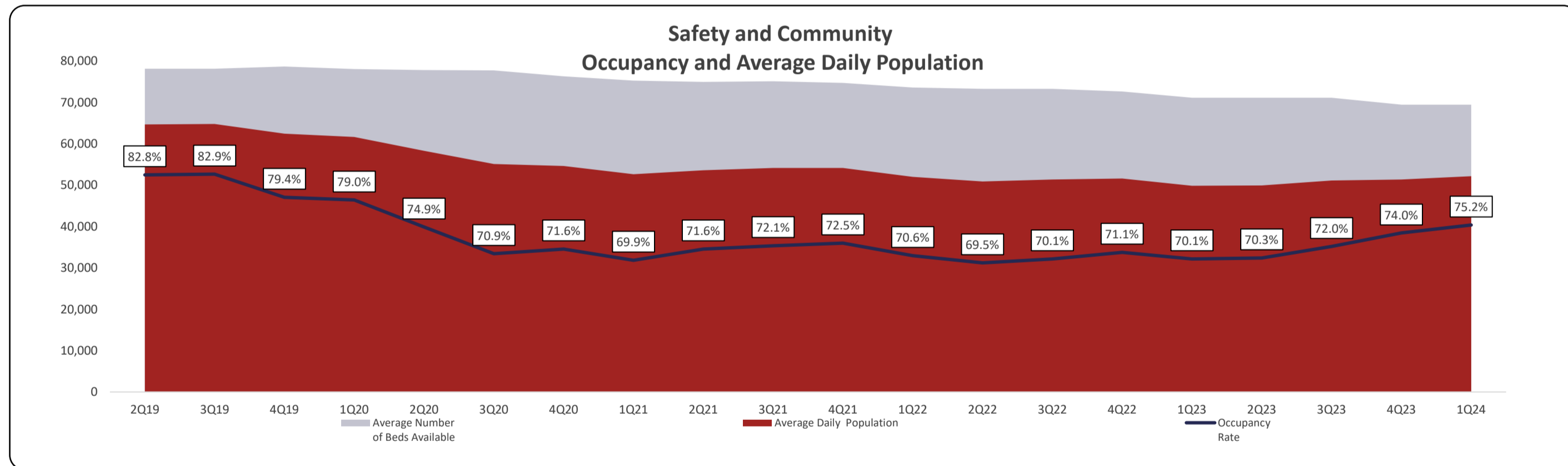
Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 3/31/24
CoreCivic Community Facilities:								
CAI Boston Avenue San Diego, California	2013	State of California	120	-	Community Corrections	Jun-24	-	95.13%
CAI Ocean View San Diego, California	2013	BOP	483	-	Community Corrections	Aug-24	(2) 1 year	68.27%
Adams Transitional Center Denver, Colorado	2017	Adams County	102	-	Community Corrections	Jun-24	Indefinite	94.77%
Arapahoe Community Treatment Center Englewood, Colorado	2017	Arapahoe County	135	-	Community Corrections	Jun-24	-	57.22%
Centennial Community Transition Center Englewood, Colorado	2016	Arapahoe County	107	-	Community Corrections	Jun-24	-	74.15%
Columbine Facility Denver, Colorado	2016	-	60	-	Community Corrections	-	-	0.00%
Commerce Transitional Center Commerce City, Colorado	2017	Adams County	136	-	Community Corrections	Jun-24	Indefinite	66.36%
Dahlia Facility (K) Denver, Colorado	2016	Denver County	120	-	Community Corrections	Jun-24	-	67.42%
Longmont Community Treatment Center Longmont, Colorado	2016	Boulder County	69	-	Community Corrections	Jun-24	(1) 6 month	84.28%
South Raleigh Reentry Center Raleigh, North Carolina	2019	BOP	60	-	Community Corrections	Sep-24	(3) 1 year	134.12%
Oklahoma Reentry Opportunity Center Oklahoma City, Oklahoma	2015	BOP	494	-	Community Corrections	Jan-25	(1) 1 year	18.74%

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 3/31/24
Tulsa Transitional Center Tulsa, Oklahoma	2015	-	390	-	Community Corrections	-	-	0.00%
Turley Residential Center Tulsa, Oklahoma	2015	BOP	289	-	Community Corrections	Jan-25	(1) 1 year	26.95%
Austin Residential Reentry Center Del Valle, Texas	2015	BOP	116	-	Community Corrections	Aug-24	-	89.30%
Austin Transitional Center Del Valle, Texas	2015	State of Texas	460	-	Community Corrections	Aug-25	(3) 1 year	79.65%
Corpus Christi Transitional Center Corpus Christi, Texas	2015	State of Texas	160	-	Community Corrections	Aug-25	(1) 2 year	77.68%
Dallas Transitional Center Hutchins, Texas	2015	State of Texas	300	-	Community Corrections	Aug-25	(3) 1 year	89.00%
El Paso Multi-Use Facility El Paso, Texas	2015	State of Texas	360	-	Community Corrections	Aug-25	(3) 1 year	79.16%
El Paso Transitional Center El Paso, Texas	2015	State of Texas	224	-	Community Corrections	Aug-25	(3) 1 year	88.04%
Fort Worth Transitional Center Fort Worth, Texas	2015	State of Texas	248	-	Community Corrections	Aug-25	(3) 1 year	80.55%
Ghent Residential Reentry Center Norfolk, Virginia	2019	BOP	36		Community Corrections	Aug-24	(3) 1 year	155.98%
James River Residential Reentry Center Newport News, Virginia	2019	BOP	84		Community Corrections	Aug-24	(3) 1 year	94.66%

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 3/31/24
Cheyenne Transitional Center Cheyenne, Wyoming	2015	State of Wyoming	116	-	Community Corrections	Jun-24	(2) 1 year and (1) 1 year	78.60%
Total design capacity for CoreCivic Community (23 Facilities)			<u>4,669</u>					<u>63.1%</u>
Total Design Capacity for all Facilities as of March 31, 2024			<u>69,398</u>					<u>75.2%</u>
Less Idle Facilities (10 Facilities)			(9,149)					0.0%
Total Facilities, Excluding Idle Facilities			<u>60,249</u>					<u>86.6%</u>



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)
CoreCivic Properties:							
California City Correctional Center (L) California City, California	1999	State of California	2,560	522,000	Correctional	Mar-24	NA
Lansing Correctional Facility Lansing, Kansas	2020	State of Kansas	2,432	401,000	Correctional	Jan-40	NA
Southeast Correctional Complex (M) Wheelwright, Kentucky	1998	Commonwealth of Kentucky	656	127,000	Correctional	Jun-30	(5) 2 year
Northwest New Mexico Correctional Center Grants, New Mexico	1989, 2000	State of New Mexico	596	188,000	Correctional	Oct-24	(6) 3 year
Allen Gamble Correctional Center Holdenville, Oklahoma	1996, 2008	State of Oklahoma	1,670	289,000	Correctional	Jun-29	Indefinite
North Fork Correctional Facility Sayre, Oklahoma	1998, 2007	-	2,400	466,000	Correctional	-	-
Total Design Capacity and Square Footage of Leased Properties (6 Properties)			<u>10,314</u>	<u>1,993,000</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 March 31, 2024. 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.

FACILITY PORTFOLIO

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

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

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

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

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

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

(K) We closed on the sale of this property in January 2024, but will continue to operate the facility through the expiration of the current management contract in June 2024.

(L) On December 6, 2022, we received notice from the California Department of Corrections and Rehabilitation, or CDCR, of its intent to terminate the lease agreement for the facility by March 31, 2024, due to the state's declining inmate population. The facility was idled effective April 1, 2024, and we are marketing the facility to potential customers.

(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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