

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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 5, 2020 (August 5, 2020)

CoreCivic, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-16109
(Commission
File Number)

62-1763875
(I.R.S. Employer
Identification No.)

5501 Virginia Way
Brentwood, Tennessee
(Address of principal executive offices)

37027
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On August 5, 2020, CoreCivic, Inc., a Maryland corporation (the “Company”), entered into (i) a First Amendment to Term Loan Agreement, modifying that certain Term Loan Credit Agreement dated as of December 18, 2019, by and among the Company, as Borrower, certain lenders party thereto from time to time, and the Administrative Agent thereunder (the “Term B Credit Agreement”) and (ii) a First Amendment to Second Amended and Restated Credit Agreement, modifying that certain Second Amended and Restated Credit Agreement dated as of April 17, 2018, by and among the Company, as Borrower, certain lenders party thereto from time to time, and the Administrative Agent thereunder (the “Revolving Credit Agreement”; and together with the Term B Credit Agreement, the “Credit Agreements”). The foregoing amendments amended the representations, warranties and covenants of the Credit Agreements to permit the Company to elect not to be taxed as a Real Estate Investment Trust (“REIT”).

The amendments also provide that following the revocation of the Company’s REIT election (as discussed in Item 8.01 below), the Company will continue to be able to make restricted payments (including cash dividends, share repurchases and investments in unrestricted subsidiaries), subject to certain conditions and limitations, in an amount equal to the greater of (i) \$50,000,000 during any period of four consecutive fiscal quarters, and (ii) the greatest amount of restricted payments that, after giving pro forma effect thereto, would not cause the four quarter consolidated secured leverage ratio to exceed 1.50 to 1.00.

The foregoing summary of the amendments to the Term B Credit Agreement and the Revolving Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the amendments to the Term B Credit Agreement and the Revolving Credit Agreement, copies of which are filed as [Exhibits 10.1](#) and [10.2](#), respectively, to this Current Report on Form 8-K (“Current Report”) and are incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On August 5, 2020, the Company issued a press release announcing its 2020 second quarter financial results. A copy of the release is furnished as part of this Current Report as [Exhibit 99.1](#) and is incorporated herein by reference. The release contains certain financial information calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles (“GAAP”), which the Company believes is useful to investors and other interested parties. The Company has included information concerning this non-GAAP information in the release, including a reconciliation of such information to the most comparable GAAP measures, the reasons why the Company believes such information is useful, and the Company’s use of such information for additional purposes.

The information under this Item 2.02, including [Exhibit 99.1](#) attached to this Current Report, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as set forth by specific reference herein or in such filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

On August 5, 2020, the Company issued a press release announcing that its Board of Directors (the “Board”) unanimously approved a plan to revoke its REIT election and become a taxable C corporation, effective January 1, 2021. The Company will continue to operate as a REIT for the remainder of the 2020 tax year, and existing REIT requirements and limitations, including those established by the Company’s organizational documents, will remain in place until January 1, 2021. The press release also announced that the Board has unanimously determined to discontinue the Company’s quarterly dividend and will prioritize allocating the Company’s free cash flow to debt reduction. The Company’s press release dated August 5, 2020, is filed herewith as [Exhibit 99.2](#), and is incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements

This Current Report contains statements as to the Company’s beliefs and expectations of the outcome of future events that are “forward-looking” statements within the meaning of Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include, but are not limited to, the risks and uncertainties associated with: (i) whether revoking the Company’s REIT election and the Company’s revised capital allocation strategy can be implemented in a cost effective manner that provides the expected benefits, including facilitating the Company’s planned debt reduction initiative and planned return of capital to shareholders; (ii) the Company’s ability to identify and consummate the sale of certain non-core assets at attractive prices; (iii) the

duration of the federal government's denial of entry at the United States southern border to asylum-seekers and anyone crossing the southern border without proper documentation or authority in an effort to contain the spread of the novel coronavirus ("COVID-19"); (iv) government and staff responses to staff or residents testing positive for COVID-19 within public and private correctional, detention and reentry facilities, including the facilities the Company operates; (v) the location and duration of shelter in place orders and other restrictions associated with COVID-19 that disrupt the criminal justice system, along with government policies on prosecutions and newly ordered legal restrictions that affect the number of people placed in correctional, detention, and reentry facilities; (vi) general economic and market conditions, including, but not limited to, the impact governmental budgets can have on the Company's contract renewals and renegotiations, per diem rates, and occupancy; (vii) fluctuations in the Company's operating results because of, among other things, changes in occupancy levels, competition, contract renegotiations or terminations, increases in costs of operations, fluctuations in interest rates and risks of operations; (viii) the Company's 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; (ix) changes in the privatization of the corrections and detention industry, the acceptance of the Company's 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 the Company's ability to utilize available beds; (x) changes in government policy, legislation and regulations that affect utilization of the private sector for corrections, detention, and residential reentry services, in general, or the Company's business, in particular, including, but not limited to, the continued utilization of the South Texas Family Residential Center by United States Immigration and Customs Enforcement under terms of the current contract, and the impact of any changes to immigration reform and sentencing laws (the Company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention.); (xi) the Company's ability to successfully identify and consummate future development and acquisition opportunities and the Company's ability to successfully integrate the operations of completed acquisitions and realize projected returns resulting therefrom; (xii) the Company's ability, following the revocation of its REIT election, to identify and initiate service opportunities that were unavailable under the REIT structure ; (xiii) the Company's ability to meet and maintain qualification for taxation as a REIT for the years the Company elected REIT status; and (xiv) the availability of debt and equity financing on terms that are favorable to the Company, or at all. Other factors that could cause operating and financial results to differ are described in the filings the Company makes from time to time with the Securities and Exchange Commission.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 [First Amendment to Term Loan Credit Agreement, dated August 5, 2020, to the Term Loan Credit Agreement, dated as of December 18, 2019](#)
- 10.2 [First Amendment to Second Amended and Restated Credit Agreement, dated August 5, 2020, to the Second Amended and Restated Credit Agreement, dated as of April 17, 2018](#)
- 99.1 [Press Release dated August 5, 2020](#)
- 99.2 [Press Release dated August 5, 2020](#)
- 104 Cover Page Interactive Data File (the cover page XBRL tags are imbedded in the Inline XBRL document)

SIGNATURE

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

Date: August 5, 2020

CORECIVIC, INC.

By: /s/ David Garfinkle
David Garfinkle
Executive Vice President and Chief Financial Officer

FIRST AMENDMENT TO TERM LOAN CREDIT AGREEMENT

This First Amendment to Term Loan Credit Agreement (as defined below) (this "Amendment") is dated as of August 4, 2020, by and among CORECIVIC, INC., a Maryland corporation (the "Borrower"), certain subsidiaries of the Borrower party hereto (the "Subsidiary Guarantors"), the Lenders party hereto pursuant to an authorization in form and substance attached hereto as Exhibit A (each such authorization, a "Lender Authorization and Consent"), and NOMURA CORPORATE FUNDING AMERICAS, LLC, as administrative agent (the "Administrative Agent") for the Lenders party to the Credit Agreement (as defined below).

STATEMENT OF PURPOSE:

The Borrower, certain financial institutions (the "Lenders") and the Administrative Agent are parties to the Term Loan Credit Agreement dated as of December 18, 2019 (as amended hereby and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

Subject to the terms and conditions set forth herein, Administrative Agent, the Lenders party hereto and the Borrower each agree to amend the Credit Agreement as more particularly set forth herein.

AGREEMENTS:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Capitalized Terms. All capitalized undefined terms used in this Amendment (including, without limitation, in the introductory paragraph and the statement of purpose hereto) shall have the meanings assigned thereto in the Credit Agreement.

2. Amendments to Credit Agreement. Subject to and in accordance with the terms and conditions set forth herein, and effective on and after the Amendment Effective Date, the Credit Agreement shall be and is hereby amended as follows:

(a) Amendment to Section 6.1(z) (REIT Status). Section 6.1(z) of the Credit Agreement is hereby amended by replacing the reference therein to "The Borrower qualifies as a REIT and is in compliance" with "At all times that the Borrower is taxed as a REIT, the Borrower will comply".

(b) Amendment to Section 8.18 (REIT Status). Section 8.18 of the Credit Agreement is hereby amended by replacing the reference therein to "The Borrower shall at all times" with "At all times that the Borrower is taxed as a REIT, the Borrower shall".

(c) Amendment to Section 10.5(E) (Restricted Payments). Section 10.5(E) of the Credit Agreement is hereby amended by adding the following to the beginning of such Section 10.5(E): "as long as the Borrower is taxed as a REIT,".

(d) Amendment to Section 10.5(F) (Restricted Payments). Section 10.5(F) of the Credit Agreement is hereby amended by adding the following to the beginning of such Section 10.5(F): "as long as the Borrower is taxed as a REIT,".

(e) Addition of New Section 10.5(G) (Restricted Payments). (i) Section 10.5(E) of the Credit Agreement is hereby amended by deleting “and” at the end of such Section 10.5(E), (ii) Section 10.5(G) of the Credit Agreement is hereby relettered as Section 10.5(H), and (iii) the following new Section 10.5(G) is added to Section 10.5 immediately following Section 10.5(E):

(G) as long as the Borrower is not taxed as a REIT, during any time in which no Event of Default exists, the Borrower may declare and make Restricted Payments (excluding Restricted Payments otherwise permitted under this Section 10.5) in an aggregate amount equal to the greater of (i) \$50,000,000 during any period of four consecutive fiscal quarters, and (ii) the greatest amount of Restricted Payments that, after giving pro forma effect thereto, would not cause the Consolidated Secured Leverage Ratio for the most recently ended period of four (4) consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 7.1 to exceed 1.50 to 1.00 (it being understood that this Section 10.5(G) is a limitation on Restricted Payments on a prospective basis only and that no Default or Event of Default shall occur under this Section 10.5(G) retroactively); and

(f) Amendment to Relettered Section 10.5(H) (Restricted Payments). Relettered Section 10.5(H) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(H) (i) as long as the Borrower is taxed as a REIT, during any time after the Obligations shall have been accelerated or after an Event of Default pursuant to Section 11.1(a), (b), (i) or (j) has occurred and is continuing, the Borrower shall not, nor shall it permit any of its Subsidiaries to, make any Restricted Payments to any Person other than to the Borrower or any Subsidiary that is a Credit Party and (ii) for the avoidance of doubt, as long as the Borrower is not taxed as a REIT, during any time that an Event of Default exists, the Borrower shall not, nor shall it permit any of its Subsidiaries to, declare or make any Restricted Payment to any Person other than to the Borrower or any Subsidiary that is a Credit Party.

3. Conditions to Effectiveness. This Amendment shall be deemed to be effective as of the date hereof (the “Amendment Effective Date”) upon the satisfaction of each of the following conditions:

(a) Executed Documents. The Administrative Agent shall have received (i) counterparts of this Amendment executed by the Administrative Agent, the Borrower and the Subsidiary Guarantors and (ii) Lender Authorization and Consents executed by the Required Lenders.

(b) Second Amended and Restated Credit Agreement Amendment. Concurrently, or substantially concurrently, an amendment to that certain Second Amended and Restated Credit Agreement, dated as of April 17, 2018, by and among the Borrower, Citizens Bank, N.A., as successor to Bank of America, N.A., as administrative agent, and the lenders party thereto shall have become effective, which amendment shall relate to such corresponding matters contemplated in this Amendment.

(c) Board Approval of Borrower C Corporation Conversion. The Borrower’s Board of Directors shall have approved the conversion of the Borrower from a REIT to a C corporation.

(d) Fees and Expenses.

(i) The Borrower shall have paid to the Administrative Agent, for itself and the account of each Lender that consents to this Amendment on or prior to June 22, 2020, such fees owed to such Lenders as shall have been agreed to in writing among the parties.

(ii) The Borrower shall have paid to Nomura Securities International, Inc., for its account, such as fees as shall have been agreed to in writing among the parties.

(iii) The Administrative Agent shall have been paid or reimbursed for all reasonable out-of-pocket charges and other expenses incurred in connection with this Amendment, including, without limitation, the reasonable fees and disbursements of McGuireWoods LLP, counsel to the Administrative Agent, that have been invoiced as of the Amendment Effective Date.

4. Effect of the Agreement. Except as expressly provided herein, the Credit Agreement and the other Loan Documents shall remain unmodified and in full force and effect. Except as expressly set forth herein, this Amendment shall not be deemed (a) to be a waiver of, or consent to, a modification or amendment of, any other term or condition of the Credit Agreement or any other Loan Document, (b) to prejudice any other right or rights that the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with the Borrower or any other Person with respect to any other waiver, amendment, modification or change to the Credit Agreement or the Loan Documents or any rights or remedies arising in favor of the Lenders or the Administrative Agent, or any of them, under or with respect to any such documents or (d) to be a waiver of, or consent to or a modification or amendment of, any other term or condition of any other agreement by and among the Borrower, on the one hand, and the Administrative Agent or any other Lender, on the other hand. This Amendment is a Loan Document and references in the Credit Agreement to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein”, and “hereof”) and in any Loan Document to the “Credit Agreement” shall be deemed to be references to the Credit Agreement as modified hereby.

5. Representations and Warranties. By their execution hereof, each of the Borrower and each Subsidiary Guarantor hereby certifies, represents and warrants to the Administrative Agent and the Lenders that as of the date hereof, after giving effect to this Amendment:

(a) the representations and warranties of the Borrower and each other Credit Party contained in Article VI of the Credit Agreement and the other Loan Documents that are subject to materiality or Material Adverse Effect qualifications are true and correct in all respects, and the representations and warranties of the Borrower and each other Credit Party contained in Article VI of the Credit Agreement and each other Loan Document that are not subject to materiality or Material Adverse Effect qualifications are true and correct in all material respects, in each case, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;

(b) no Default or Event of Default has occurred or is continuing;

(c) it has the right, power and authority and has taken all necessary corporate, limited liability company or other action to authorize the execution and delivery of this Amendment and each of the other documents executed in connection herewith to which it is a party and the performance of its obligations thereunder in accordance with their respective terms, and to authorize the transactions contemplated hereby; and

(d) this Amendment and each other document executed in connection herewith have been duly executed and delivered by duly authorized officers of the Borrower and each of the Subsidiary Guarantors party thereto, and each such document constitutes the legal, valid and binding obligation of the Borrower or such Subsidiary Guarantor, as the case may be, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect that affect the enforcement of creditors' rights in general and the availability of equitable remedies.

6. Reaffirmations. Taking into account the amendments of the Credit Agreement effected by this Amendment, each Credit Party (a) agrees that the transactions contemplated by this Amendment shall not limit or diminish the obligations of such Person under, or release such Person from any obligations under, any of the Loan Documents to which it is a party, (b) confirms and reaffirms its obligations under each of the Loan Documents to which it is a party and (c) agrees that each of the Loan Documents to which it is a party remain in full force and effect and are hereby ratified and confirmed.

7. Governing Law. This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of New York without reference to the conflicts or choice of law principles thereof, other than such principles that are stated in Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

8. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment or any document or instrument delivered in connection herewith by facsimile or in electronic (*i.e.* "pdf" or "tif") form shall be effective as delivery of a manually executed counterpart of this Amendment or such other document or instrument, as applicable.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first above written.

BORROWER:

CORECIVIC, INC.

By: /s/ David M. Garfinkle

Name: David M. Garfinkle

Title: Executive Vice President and
Chief Financial Officer

First Amendment to Term Loan Credit Agreement
CoreCivic, Inc.
Signature Page

SUBSIDIARY GUARANTORS:

CORECIVIC, LLC
CORRECTIONAL MANAGEMENT, INC.
AVALON CORRECTIONAL SERVICES, INC.
ACS CORRECTIONS OF TEXAS, L.L.C.
AVALON CORPUS CHRISTI TRANSITIONAL CENTER,
LLC
AVALON TULSA, L.L.C.
CARVER TRANSITIONAL CENTER, L.L.C.
EP HORIZON MANAGEMENT, LLC
FORT WORTH TRANSITIONAL CENTER, L.L.C.
SOUTHERN CORRECTIONS SYSTEMS OF WYOMING,
L.L.C.
TURLEY RESIDENTIAL CENTER, L.L.C.
AVALON TRANSITIONAL CENTER DALLAS, LLC
CORECIVIC TRS, LLC
CCA SOUTH TEXAS, LLC
CCA HEALTH SERVICES, LLC
CCA INTERNATIONAL, LLC
CORRECTIONAL ALTERNATIVES, LLC
PRISON REALTY MANAGEMENT, LLC
TECHNICAL AND BUSINESS INSTITUTE OF
AMERICA, LLC
TRANSCOR AMERICA, LLC
CORECIVIC OF TENNESSEE, LLC
CORECIVIC GOVERNMENT SOLUTIONS, LLC
CORECIVIC OF TALLAHASSEE, LLC
GREEN LEVEL REALTY LLC
NATIONAL OFFENDER MANAGEMENT SYSTEMS,
LLC
ROCKY MOUNTAIN OFFENDER MANAGEMENT
SYSTEMS, LLC
TIME TO CHANGE, INC.
ALEX CITY SSA, LLC
CAMPBELLSVILLE SSA, LLC
BG INS, LLC
BG SSA, LLC

By: /s/ David M. Garfinkle

Name: David M. Garfinkle
Title: Executive Vice President and Chief Financial
Officer

RECOVERY MONITORING SOLUTIONS
CORPORATION

By: /s/ David M. Garfinkle

Name: David M. Garfinkle
Title: Executive Vice President

ADMINISTRATIVE AGENT:

NOMURA CORPORATE FUNDING AMERICAS, LLC, as
Administrative Agent at the direction of each Lender
pursuant to an applicable Lender Authorization and Consent

By: /s/ G. Andrew Keith

Name: G. Andrew Keith

Title: Executive Director

First Amendment to Term Loan Credit Agreement
CoreCivic, Inc.
Signature Page

EXHIBIT A

Form of Lender Authorization and Consent

LENDER AUTHORIZATION AND CONSENT

CoreCivic, Inc.
First Amendment to Term Loan Credit Agreement

Nomura Corporate Funding Americas, LLC, as Agent
Worldwide Plaza
380 West 49th Street
New York, NY 10019-7316
Attention: Andrew Keith

Re: First Amendment (the "Amendment") to the Term Loan Credit Agreement dated as of December 18, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among CoreCivic, Inc. (the "Borrower"), the Lenders party thereto and Nomura Corporate Funding Americas, LLC, as administrative agent (the "Administrative Agent").

This authorization acknowledges our receipt and review of the execution copy of the Amendment in the form posted on the CoreCivic, Inc. SyndTrak workspace. By executing this authorization, we hereby (a) approve the Amendment, (b) authorize the Administrative Agent to execute and deliver the Amendment on our behalf using this authorization, which authorization will be held in escrow until all conditions precedent to the effectiveness of the Amendment are received pursuant to Section 3 of the Amendment, which will be, in any case, no later than September 15, 2020 and (c) acknowledge the Borrower will take actions in reliance on this authorization having been provided, and that once provided, this authorization may not be withdrawn. All capitalized undefined terms used in this authorization shall have the meanings assigned thereto in the Credit Agreement.

This authorization is binding upon the undersigned and its successors and assigns (including participants). The undersigned will notify any prospective successor or assignee of any of its rights or obligations under the Credit Agreement (including any participant) of the foregoing.

[Insert name of applicable financial institution]

By: _____
Name: _____
Title: _____

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This First Amendment to Second Amended and Restated Credit Agreement (as defined below) (this "Amendment") is dated as of August 4, 2020, by and among CORECIVIC, INC., a Maryland corporation (the "Borrower"), certain subsidiaries of the Borrower party hereto (the "Subsidiary Guarantors"), the Lenders party hereto pursuant to an authorization in form and substance attached hereto as Exhibit A (each such authorization, a "Lender Authorization and Consent"), and CITIZENS BANK, N.A., as successor to Bank of America, N.A., a national banking association, as administrative agent (the "Administrative Agent") for the Lenders party to the Credit Agreement (as defined below).

STATEMENT OF PURPOSE:

The Borrower, certain financial institutions (the "Lenders") and the Administrative Agent are parties to the Second Amended and Restated Credit Agreement dated as of April 17, 2018 (as amended hereby and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

Subject to the terms and conditions set forth herein, Administrative Agent, the Lenders party hereto and the Borrower each agree to amend the Credit Agreement as more particularly set forth herein.

AGREEMENTS:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Capitalized Terms. All capitalized undefined terms used in this Amendment (including, without limitation, in the introductory paragraph and the statement of purpose hereto) shall have the meanings assigned thereto in the Credit Agreement.

2. Amendments to Credit Agreement. Subject to and in accordance with the terms and conditions set forth herein, and effective on and after the Amendment Effective Date, the Credit Agreement shall be and is hereby amended as follows:

(a) Amendment to Section 6.1(z) (REIT Status). Section 6.1(z) of the Credit Agreement is hereby amended by replacing the reference therein to "The Borrower qualifies as a REIT and is in compliance" with "At all times that the Borrower is taxed as a REIT, the Borrower will comply".

(b) Amendment to Section 8.18 (REIT Status). Section 8.18 of the Credit Agreement is hereby amended by replacing the reference therein to "The Borrower shall at all times" with "At all times that the Borrower is taxed as a REIT, the Borrower shall".

(c) Amendment to Section 10.5(E) (Restricted Payments). Section 10.5(E) of the Credit Agreement is hereby amended by adding the following to the beginning of such Section 10.5(E): "as long as the Borrower is taxed as a REIT,".

(d) Amendment to Section 10.5(F) (Restricted Payments). Section 10.5(F) of the Credit Agreement is hereby amended by adding the following to the beginning of such Section 10.5(F): "as long as the Borrower is taxed as a REIT,".

(e) Addition of New Section 10.5(G) (Restricted Payments). (i) Section 10.5(E) of the Credit Agreement is hereby amended by deleting “and” at the end of such Section 10.5(E), (ii) Section 10.5(G) of the Credit Agreement is hereby relettered as Section 10.5(H), and (iii) the following new Section 10.5(G) is added to Section 10.5 immediately following Section 10.5(E):

(G) as long as the Borrower is not taxed as a REIT, during any time in which no Event of Default exists, the Borrower may declare and make Restricted Payments (excluding Restricted Payments otherwise permitted under this Section 10.5) in an aggregate amount equal to the greater of (i) \$50,000,000 during any period of four consecutive fiscal quarters, and (ii) the greatest amount of Restricted Payments that, after giving pro forma effect thereto, would not cause the Consolidated Secured Leverage Ratio for the most recently ended period of four (4) consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 7.1 to exceed 1.50 to 1.00 (it being understood that this Section 10.5(G) is a limitation on Restricted Payments on a prospective basis only and that no Default or Event of Default shall occur under this Section 10.5(G) retroactively); and

(f) Amendment to Relettered Section 10.5(H) (Restricted Payments). Relettered Section 10.5(H) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(H) (i) as long as the Borrower is taxed as a REIT, during any time after the Obligations shall have been accelerated or after an Event of Default pursuant to Section 11.1(a), (b), (i) or (j) has occurred and is continuing, the Borrower shall not, nor shall it permit any of its Subsidiaries to, make any Restricted Payments to any Person other than to the Borrower or any Subsidiary that is a Credit Party and (ii) for the avoidance of doubt, as long as the Borrower is not taxed as a REIT, during any time that an Event of Default exists, the Borrower shall not, nor shall it permit any of its Subsidiaries to, declare or make any Restricted Payment to any Person other than to the Borrower or any Subsidiary that is a Credit Party.

3. Conditions to Effectiveness. This Amendment shall be deemed to be effective as of the date hereof (the “Amendment Effective Date”) upon the satisfaction of each of the following conditions:

(a) Executed Documents. The Administrative Agent shall have received (i) counterparts of this Amendment executed by the Administrative Agent, the Borrower and the Subsidiary Guarantors and (ii) Lender Authorization and Consents executed by the Required Lenders.

(b) Term Loan Credit Agreement Amendment. Concurrently, or substantially concurrently, an amendment to that certain Term Loan Credit Agreement, dated as of December 18, 2019, by and among the Borrower, Nomura Corporate Funding Americas, LLC, as administrative agent, and the lenders party thereto shall have become effective, which amendment shall relate to such corresponding matters contemplated in this Amendment.

(c) Board Approval of Borrower C Corporation Conversion. The Borrower’s Board of Directors shall have approved the conversion of the Borrower from a REIT to a C corporation.

(d) Fees and Expenses.

(i) The Borrower shall have paid to the Administrative Agent, for itself and the account of each Lender that consents to this Amendment on or prior to June 11, 2020, such fees owed to such Lenders as shall have been agreed to in writing among the parties.

(ii) The Borrower shall have paid to Citizens Bank, N.A., for its account, such as fees as shall have been agreed to in writing among the parties.

(iii) The Administrative Agent shall have been paid or reimbursed for all reasonable out-of-pocket charges and other expenses incurred in connection with this Amendment, including, without limitation, the reasonable fees and disbursements of McGuireWoods LLP, counsel to the Administrative Agent, that have been invoiced as of the Amendment Effective Date.

4. Effect of the Agreement. Except as expressly provided herein, the Credit Agreement and the other Loan Documents shall remain unmodified and in full force and effect. Except as expressly set forth herein, this Amendment shall not be deemed (a) to be a waiver of, or consent to, a modification or amendment of, any other term or condition of the Credit Agreement or any other Loan Document, (b) to prejudice any other right or rights that the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with the Borrower or any other Person with respect to any other waiver, amendment, modification or change to the Credit Agreement or the Loan Documents or any rights or remedies arising in favor of the Lenders or the Administrative Agent, or any of them, under or with respect to any such documents or (d) to be a waiver of, or consent to or a modification or amendment of, any other term or condition of any other agreement by and among the Borrower, on the one hand, and the Administrative Agent or any other Lender, on the other hand. This Amendment is a Loan Document and references in the Credit Agreement to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein”, and “hereof”) and in any Loan Document to the “Credit Agreement” shall be deemed to be references to the Credit Agreement as modified hereby.

5. Representations and Warranties. By their execution hereof, each of the Borrower and each Subsidiary Guarantor hereby certifies, represents and warrants to the Administrative Agent and the Lenders that as of the date hereof, after giving effect to this Amendment:

(a) the representations and warranties of the Borrower and each other Credit Party contained in Article VI of the Credit Agreement and the other Loan Documents that are subject to materiality or Material Adverse Effect qualifications are true and correct in all respects, and the representations and warranties of the Borrower and each other Credit Party contained in Article VI of the Credit Agreement and each other Loan Document that are not subject to materiality or Material Adverse Effect qualifications are true and correct in all material respects, in each case, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;

(b) no Default or Event of Default has occurred or is continuing;

(c) it has the right, power and authority and has taken all necessary corporate, limited liability company or other action to authorize the execution and delivery of this Amendment and each of the other documents executed in connection herewith to which it is a party and the performance of its obligations thereunder in accordance with their respective terms, and to authorize the transactions contemplated hereby; and

(d) this Amendment and each other document executed in connection herewith have been duly executed and delivered by duly authorized officers of the Borrower and each of the Subsidiary Guarantors party thereto, and each such document constitutes the legal, valid and binding obligation of the Borrower or such Subsidiary Guarantor, as the case may be, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect that affect the enforcement of creditors' rights in general and the availability of equitable remedies.

6. Reaffirmations. Taking into account the amendments of the Credit Agreement effected by this Amendment, each Credit Party (a) agrees that the transactions contemplated by this Amendment shall not limit or diminish the obligations of such Person under, or release such Person from any obligations under, any of the Loan Documents to which it is a party, (b) confirms and reaffirms its obligations under each of the Loan Documents to which it is a party and (c) agrees that each of the Loan Documents to which it is a party remain in full force and effect and are hereby ratified and confirmed.

7. Governing Law. This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of New York without reference to the conflicts or choice of law principles thereof, other than such principles that are stated in Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

8. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment or any document or instrument delivered in connection herewith by facsimile or in electronic (*i.e.* "pdf" or "tif") form shall be effective as delivery of a manually executed counterpart of this Amendment or such other document or instrument, as applicable.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date and year first above written.

BORROWER:

CORECIVIC, INC.

By: /s/ David M. Garfinkle

Name: David M. Garfinkle

Title: Executive Vice President and Chief Financial
Officer

First Amendment to Second Amended and Restated Credit Agreement
CoreCivic, Inc.
Signature Page

SUBSIDIARY GUARANTORS:

CORECIVIC, LLC
CORRECTIONAL MANAGEMENT, INC.
AVALON CORRECTIONAL SERVICES, INC.
ACS CORRECTIONS OF TEXAS, L.L.C.
AVALON CORPUS CHRISTI TRANSITIONAL CENTER,
LLC
AVALON TULSA, L.L.C.
CARVER TRANSITIONAL CENTER, L.L.C.
EP HORIZON MANAGEMENT, LLC
FORT WORTH TRANSITIONAL CENTER, L.L.C.
SOUTHERN CORRECTIONS SYSTEMS OF WYOMING,
L.L.C.
TURLEY RESIDENTIAL CENTER, L.L.C.
AVALON TRANSITIONAL CENTER DALLAS, LLC
CORECIVIC TRS, LLC
CCA SOUTH TEXAS, LLC
CCA HEALTH SERVICES, LLC
CCA INTERNATIONAL, LLC
CORRECTIONAL ALTERNATIVES, LLC
PRISON REALTY MANAGEMENT, LLC
TECHNICAL AND BUSINESS INSTITUTE OF
AMERICA, LLC
TRANSCOR AMERICA, LLC
CORECIVIC OF TENNESSEE, LLC
CORECIVIC GOVERNMENT SOLUTIONS, LLC
CORECIVIC OF TALLAHASSEE, LLC
GREEN LEVEL REALTY LLC
NATIONAL OFFENDER MANAGEMENT SYSTEMS,
LLC
ROCKY MOUNTAIN OFFENDER MANAGEMENT
SYSTEMS, LLC
TIME TO CHANGE, INC.
ALEX CITY SSA, LLC
CAMPBELLSVILLE SSA, LLC
BG INS, LLC
BG SSA, LLC

By: /s/ David M. Garfinkle

Name: David M. Garfinkle
Title: Executive Vice President and Chief Financial
Officer

RECOVERY MONITORING SOLUTIONS
CORPORATION

By: /s/ David M. Garfinkle

Name: David M. Garfinkle
Title: Executive Vice President

ADMINISTRATIVE AGENT:

CITIZENS BANK, N.A., as Administrative Agent at
the direction of each Lender pursuant to an applicable
Lender Authorization and Consent

By: /s/ Tyler Stephens

Name: Tyler Stephens

Title: Vice President

First Amendment to Second Amended and Restated Credit Agreement

CoreCivic, Inc.

Signature Page

EXHIBIT A

Form of Lender Authorization and Consent

LENDER AUTHORIZATION AND CONSENT

CoreCivic, Inc.
First Amendment to Second Amended and Restated Credit Agreement

Citizens Bank, N.A., as Agent
28 State Street
Boston, MA 02109
Attention: Harriette M. Batson

Re: First Amendment (the "Amendment") to the Second Amended and Restated Credit Agreement dated as of April 17, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among CoreCivic, Inc. (the "Borrower"), the Lenders party thereto and Citizens Bank, N.A., as administrative agent (the "Administrative Agent").

This authorization acknowledges our receipt and review of the execution copy of the Amendment in the form posted on the CoreCivic, Inc. SyndTrak workspace. By executing this authorization, we hereby (a) approve the Amendment, (b) authorize the Administrative Agent to execute and deliver the Amendment on our behalf using this authorization, which authorization will be held in escrow until all conditions precedent to the effectiveness of the Amendment are received pursuant to Section 3 of the Amendment, which will be, in any case, no later than September 15, 2020 and (c) acknowledge the Borrower will take actions in reliance on this authorization having been provided, and that once provided, this authorization may not be withdrawn. All capitalized undefined terms used in this authorization shall have the meanings assigned thereto in the Credit Agreement.

This authorization is binding upon the undersigned and its successors and assigns (including participants). The undersigned will notify any prospective successor or assignee of any of its rights or obligations under the Credit Agreement (including any participant) of the foregoing.

[Insert name of applicable financial institution]

By: _____
Name: _____
Title: _____

News Release



Contact: Investors: Cameron Hopewell - Managing Director, Investor Relations - (615) 263-3024
 Financial Media: David Gutierrez, Dresner Corporate Services - (312) 780-7204

CORECIVIC REPORTS SECOND QUARTER 2020 FINANCIAL RESULTS

BRENTWOOD, Tenn. – August 5, 2020 – CoreCivic, Inc. (NYSE: CXW) (the Company) announced today its financial results for the second quarter of 2020.

Financial Highlights – Second Quarter 2020

- Total revenue of \$472.6 million, a decrease of 3.6%
 - o **CoreCivic Safety** revenue of \$424.1 million
 - o **CoreCivic Community** revenue of \$26.0 million
 - o **CoreCivic Properties** revenue of \$22.5 million
- Net income attributable to common stockholders of \$22.2 million
- Diluted EPS of \$0.18
- Adjusted diluted EPS of \$0.33
- Normalized FFO per diluted share of \$0.56
- Adjusted EBITDA of \$101.1 million

Damon T. Hininger, CoreCivic’s President and Chief Executive Officer, said, “I want to, once again, say a special thank you to our professionals across the country who have continued to provide selfless and extraordinary service to our government partners and individuals entrusted in our care during a time of unprecedented challenge. We continue to closely monitor developments and guidance from our government partners and public health officials, including the CDC, for prevention and addressing of positive COVID-19 cases, and we have continuously implemented updated policies and procedures in response.

Commenting on the improvement in financial results in the second quarter of 2020 from the first quarter of 2020, Hininger continued, “Our financial performance has remained strong and our cash flow generation has once again shown its resiliency, even in light of the far-reaching impacts of the global pandemic, which began to impact our financial results at the end of the first quarter of 2020. We are pleased with our operational response throughout this unprecedented year and remain prepared to quickly respond to the changing needs of our government partners, as they develop.”

Second Quarter 2020 Financial Results Compared With Second Quarter 2019

Net income attributable to common stockholders generated in the second quarter of 2020 totaled \$22.2 million, or \$0.18 per diluted share, compared with \$48.6 million, or \$0.41 per diluted share, in the second quarter of 2019. Adjusted for special items, net income in the second quarter of 2020 was \$39.6 million, or \$0.33 per diluted share (Adjusted Diluted EPS), compared with adjusted net income in the second quarter of 2019 of \$56.4 million, or \$0.47 per diluted share. Special items in the second quarter of 2020 included \$11.7 million in asset impairments, \$8.2 million in expenses associated with COVID-19 (including \$6.3 million of

5501 Virginia Way, Brentwood, Tennessee 37027, Phone: 615-263-3000

“hero bonuses” for front line facility staff), \$0.3 million of expenses associated with the evaluation of corporate structure alternatives, and a \$2.8 million gain on the sale of real estate assets. Special items in the second quarter of 2019 included \$4.7 million in asset impairments, \$2.7 million in facility start-up expenses, and \$0.4 million of expenses associated with mergers and acquisitions (M&A).

Funds From Operations (FFO) was \$57.4 million, or \$0.47 per diluted share, in the second quarter of 2020, compared to \$79.2 million, or \$0.66 per diluted share, in the second quarter of 2019. Normalized FFO, which excludes the special items described above, was \$67.8 million, or \$0.56 per diluted share, in the second quarter of 2020, compared with \$82.6 million, or \$0.69 per diluted share, in the second quarter of 2019.

EBITDA was \$83.7 million in the second quarter of 2020, compared with \$107.5 million in the second quarter of 2019. Adjusted EBITDA was \$101.1 million in the second quarter of 2020, compared with \$115.3 million in the second quarter of 2019. Adjusted EBITDA excludes the special items described above.

Financial results in the second quarter of 2020, compared with the second quarter of 2019, decreased primarily because of lower utilization of our existing contracts with Immigration and Customs Enforcement, or ICE, and modest utilization declines across many of our state-level contracts due to the ongoing impact of COVID-19. These declines in contract utilization were partially offset by utilization under new contracts executed in 2019 with (i) the U.S. Marshals Service, or USMS, to activate our previously idle 1,422-bed Eden Detention Center in Texas, (ii) ICE to activate our previously idle 910-bed Tarrant County Detention Facility in New Mexico and to utilize capacity at our 2,232-bed Adams County Correctional Center in Mississippi, and (iii) the states of Mississippi and Kansas to utilize available capacity at our 2,672-bed Tallahatchie County Correctional Facility in Mississippi and our 1,896-bed Saguaro Correctional Facility in Arizona, respectively.

Second Quarter 2020 Financial Results Compared With First Quarter 2020

Excluding special items, adjusted net income in the second quarter of 2020 was \$39.6 million, or \$0.33 per diluted share, compared with net income in the first quarter of 2020 of \$33.2 million, or \$0.27 per diluted share, and adjusted net income in the first quarter of 2020 of \$37.2 million, or \$0.30 per diluted share. Normalized FFO was \$67.8 million, or \$0.56 per diluted share, in the second quarter of 2020, compared with \$65.3 million, or \$0.54 per diluted share, in the first quarter of 2020. Adjusted EBITDA was \$101.1 million in the second quarter of 2020, compared with \$100.4 million in the first quarter of 2020. Special items in the first quarter of 2020 included \$0.5 million in asset impairments, \$3.1 million of deferred tax expense related to our Kansas lease structure, and \$0.3 million of expenses associated with M&A.

Adjusted Net Income, EBITDA, Adjusted EBITDA, FFO, and Normalized FFO, and, where appropriate, their corresponding per share amounts, are measures calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles (GAAP). Please refer to the Supplemental Financial Information and related note following the financial statements herein for further discussion and reconciliations of these measures to net income, the most directly comparable GAAP measure.

Balance Sheet and Liquidity as of June 30, 2020

As of June 30, 2020, cash on hand was \$363.8 million, with an additional \$154.2 million available under our revolving credit facility, reflecting a partial draw we made out of an abundance of caution in the first quarter of 2020 to strengthen our liquidity position and to maintain balance sheet flexibility as we manage through uncertainties associated with the COVID-19 pandemic. In July 2020, we repaid \$50.0 million of amounts drawn on our revolving credit facility in the first quarter of 2020, and expect to continue to pay-down debt during the remainder of 2020 with substantial cash flow generated from operations. Net cash provided by operating activities was \$98.9 million during the second quarter of 2020, compared with \$75.4 million in the first quarter of 2020, with the increase including positive fluctuations in working capital balances. We have no material capital commitments, and no debt maturities until October 2022, when \$250.0 million of 5.0% unsecured notes matures.

Business Development Update

Update on Lease of Southeast Correctional Complex.

On December 9, 2019, we entered into a lease with the Commonwealth of Kentucky Department of Corrections for our previously idled 656-bed Southeast Correctional Complex in Wheelwright, Kentucky. The lease commenced July 1, 2020, has an initial term of ten years and includes five two-year renewal options. We expect to report annual revenue of \$4.1 million associated with this lease. The facility had previously been idle since 2012.

Expanded Management Contract with the State of Mississippi. On January 9, 2020, we announced that we entered into a new emergency contract with the state of Mississippi to care for up to 375 of Mississippi's inmates at our Tallahatchie facility in Mississippi, to assist the State with significant challenges in its correctional system. The contract had a term of ninety days, which the State could extend for up to two additional ninety-day terms. The State subsequently expanded the contract to 1,000 inmates and exercised the extension options through October 4, 2020. As of June 30, 2020, we cared for 565 inmates from Mississippi.

Idling of Cimarron Correctional Facility and Tulsa Transitional Center in Oklahoma. During the third quarter of 2020, largely due to a lower number of inmate populations in the state of Oklahoma resulting from COVID-19, combined with the consequential impact of COVID-19 on the State's budget, we agreed with the State to idle our 1,692-bed Cimarron Correctional Facility during the third quarter of 2020. We also transferred the remaining resident populations at our 390-bed Tulsa Transitional Center to Oklahoma's system, idling the Tulsa facility during the third quarter of 2020. During 2019, and for the six months ended June 30, 2020, the Cimarron and Tulsa facilities generated total facility net operating income of \$2.5 million and incurred an operating loss of \$1.0 million, respectively. During the second quarter of 2020, we also recognized an asset impairment of \$9.8 million on one of the residential reentry facilities in Oklahoma, based on its anticipated use as a commercial real estate property rather than a reentry facility.

Notice to Exit Two Managed-Only Contracts

During July 2020, we provided notice to our customers at the 1,046-bed Silverdale Detention Center and the 1,348-bed Metro-Davidson County Detention Facility, both in Tennessee, of our intent to terminate the contracts at these managed-only facilities. We expect to transition operations of both facilities during the fourth quarter of 2020. During 2019 and for the six months ended June 30, 2020, these facilities generated total facility net operating income of \$0.8 million and incurred an operating loss of \$2.3 million, respectively. As a result of these expected contract terminations, during the second quarter of 2020, we also recognized goodwill impairments of \$2.0 million associated with these two managed-only facilities.

Financial Guidance

On April 1, 2020, we withdrew our financial guidance because of uncertainties associated with COVID-19, and do not expect to provide financial guidance until we have further clarity around the uncertainties which continue to exist. Our business is very durable, and continues to generate cash flow even during these unprecedented disruptions to the economy and criminal justice system. This resiliency is due to the essential nature of our facilities and services in our Safety and Community segments, further enhanced by the diversification and stability of our Properties segment, all supported by payments from highly rated federal, state, and local government agencies.

Supplemental Financial Information and Investor Presentations

We have made available on our website supplemental financial information and other data for the second quarter of 2020. Interested parties may access this information through our website at <http://ir.corecivic.com/> under “Financial Information” of the Investors section. We do not undertake any obligation, and disclaim any duties to update any of the information disclosed in this report.

Management may meet with investors from time to time during the third quarter of 2020. Written materials used in the investor presentations will also be available on our website beginning on or about August 5, 2020. Interested parties may access this information through our website at <http://ir.corecivic.com/> under “Events & Presentations” of the Investors section.

Conference Call, Webcast and Replay Information

We will host a webcast conference call at 10:00 a.m. Central Time (11:00 a.m. Eastern Time) on Thursday, August 6, 2020, to discuss our second quarter 2020 financial results and the Company’s recently announced plan to revoke its Real Estate Investment Trust (REIT) election and become a taxable C corporation effective January 1, 2021, which was announced

in a separate press release earlier today. Interested parties may access this information through our website at <http://ir.corecivic.com/> under “Events & Presentations” of the Investors page. The live broadcast can also be accessed by dialing 800-367-2403 in the U.S. and Canada, including the confirmation passcode 4791391. The conference call will be archived on our website following the completion of the call. In addition, there will be a telephonic replay available beginning at 1:00 p.m. central time (2:00 p.m. eastern time) on August 6, 2020, through 1:00 p.m. central time (2:00 p.m. eastern time) on August 14, 2020. To access the telephonic replay, dial 888-203-1112 in the U.S. and Canada. International callers may dial +1 719-457-0820 and enter passcode 8097453.

About CoreCivic

The Company is a diversified government solutions company with the scale and experience needed to solve tough government challenges in flexible, cost-effective ways. We provide a broad range of solutions to government partners that serve the public good through corrections and detention management, a network of residential reentry centers to help address America’s recidivism crisis, and government real estate solutions. We are a publicly traded real estate investment trust (REIT) and the nation’s largest owner of partnership correctional, detention and residential reentry facilities. We also believe we are the largest private owner of real estate used by U.S. government agencies. The Company has been a flexible and dependable partner for government for more than 35 years. Our employees are driven by a deep sense of service, high standards of professionalism and a responsibility to help government better the public good. Learn more at <http://www.corecivic.com/>.

Forward-Looking Statements

This press release contains statements as to our beliefs and expectations of the outcome of future events that are “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include, but are not limited to, the risks and uncertainties associated with: (i) whether revoking our REIT election and our revised capital allocation strategy can be implemented in a cost effective manner that provides the expected benefits, including facilitating our planned debt reduction initiative and planned return of capital to shareholders; (ii) our ability to identify and consummate the sale of certain non-core assets at attractive prices; (iii) the duration of the federal government’s denial of entry at the United States southern border to asylum-seekers and anyone crossing the southern border without proper documentation or authority in an effort to contain the spread of COVID-19; (iv) government and staff responses to staff or residents testing positive for COVID-19 within public and private correctional, detention, and reentry facilities; (v) the location and duration of shelter in place orders associated with COVID-19 that disrupt the criminal justice system, along with government policies or prosecutions and newly ordered legal restrictions that affect the number of people placed in correctional, detention, and reentry facilities; (vi) 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; (vii) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, contract renegotiations or terminations, increases in costs of operations, fluctuations in interest rates and risks of operations; (viii) 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; (ix) 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; (x) 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 the South Texas Family Residential Center (STFRC) by ICE under terms of the current contract, and the impact of any changes to immigration reform and sentencing laws (Our company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention.); (xi) our ability to successfully identify and consummate future development and acquisition opportunities and our ability to successfully integrate the operations of completed acquisitions and realize projected returns resulting therefrom; (xii) our ability following revocation of our REIT election to identify and initiate service opportunities that were unavailable under the REIT structure; (xiii) our ability to meet and maintain qualification for taxation as a REIT for the years the Company elected REIT status; and (xiv) the availability of debt and equity financing on terms that are favorable to us, or at all. Other factors that could cause operating and financial results to differ are described in the filings we make from time to time with the Securities and Exchange Commission.

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

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CORECIVIC, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<u>ASSETS</u>	June 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 363,772	\$ 92,120
Restricted cash	18,968	26,973
Accounts receivable, net of credit loss reserve of \$5,590 and \$3,217, respectively	246,114	280,785
Prepaid expenses and other current assets	39,552	35,507
Total current assets	<u>668,406</u>	<u>435,385</u>
Real estate and related assets:		
Property and equipment, net of accumulated depreciation of \$1,538,148 and \$1,510,117, respectively	2,725,179	2,700,107
Other real estate assets	232,750	238,637
Goodwill	48,569	50,537
Non-current deferred tax assets	14,475	16,058
Other assets	350,363	350,907
Total assets	<u>\$ 4,039,742</u>	<u>\$ 3,791,631</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Accounts payable and accrued expenses	\$ 256,708	\$ 337,462
Current portion of long-term debt	37,239	31,349
Total current liabilities	293,947	368,811
Long-term debt, net	2,227,319	1,928,023
Deferred revenue	5,653	12,469
Other liabilities	107,642	105,579
Total liabilities	<u>2,634,561</u>	<u>2,414,882</u>
Commitments and contingencies		
Preferred stock – \$0.01 par value; 50,000 shares authorized; none issued and outstanding at June 30, 2020 and December 31, 2019, respectively	—	—
Common stock – \$0.01 par value; 300,000 shares authorized; 119,631 and 119,096 shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively	1,196	1,191
Additional paid-in capital	1,827,174	1,821,810
Accumulated deficit	(446,460)	(446,252)
Total stockholders' equity	<u>1,381,910</u>	<u>1,376,749</u>
Non-controlling interest – operating partnership	23,271	—
Total equity	<u>1,405,181</u>	<u>1,376,749</u>
Total liabilities and equity	<u>\$ 4,039,742</u>	<u>\$ 3,791,631</u>

CORECIVIC, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
REVENUES:				
Safety	424,117	440,410	861,882	874,728
Community	26,004	30,706	56,603	61,272
Properties	22,483	19,143	45,162	38,255
Other	37	35	95	103
	<u>472,641</u>	<u>490,294</u>	<u>963,742</u>	<u>974,358</u>
EXPENSES:				
Operating				
Safety	323,739	316,995	654,476	633,590
Community	22,201	23,086	46,650	46,582
Properties	6,906	5,495	13,860	11,147
Other	81	103	256	192
Total operating expenses	<u>352,927</u>	<u>345,679</u>	<u>715,242</u>	<u>691,511</u>
General and administrative	30,145	33,364	61,424	62,809
Depreciation and amortization	38,619	35,591	76,571	71,114
Asset impairments	11,717	4,706	12,253	4,706
	<u>433,408</u>	<u>419,340</u>	<u>865,490</u>	<u>830,140</u>
OPERATING INCOME	<u>39,233</u>	<u>70,954</u>	<u>98,252</u>	<u>144,218</u>
OTHER (INCOME) EXPENSE:				
Interest expense, net	20,996	20,662	43,534	42,098
Other (income) expense	(2,987)	(258)	(3,520)	(254)
	<u>18,009</u>	<u>20,404</u>	<u>40,014</u>	<u>41,844</u>
INCOME BEFORE INCOME TAXES	<u>21,224</u>	<u>50,550</u>	<u>58,238</u>	<u>102,374</u>
Income tax expense	962	(1,972)	(2,814)	(4,456)
NET INCOME	<u>\$ 22,186</u>	<u>\$ 48,578</u>	<u>\$ 55,424</u>	<u>\$ 97,918</u>
Net income attributable to non-controlling interest	—	—	(1,181)	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ 22,186</u>	<u>\$ 48,578</u>	<u>\$ 54,243</u>	<u>\$ 97,918</u>
BASIC EARNINGS PER SHARE	<u>\$ 0.19</u>	<u>\$ 0.41</u>	<u>\$ 0.45</u>	<u>\$ 0.82</u>
DILUTED EARNINGS PER SHARE	<u>\$ 0.18</u>	<u>\$ 0.41</u>	<u>\$ 0.45</u>	<u>\$ 0.82</u>

CORECIVIC, INC. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL INFORMATION
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

CALCULATION OF ADJUSTED NET INCOME AND ADJUSTED DILUTED EPS¹

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Net income attributable to common stockholders	\$ 22,186	\$ 48,578	\$ 54,243	\$ 97,918
Non-controlling interest	—	—	1,181	—
Diluted net income attributable to common stockholders	\$ 22,186	\$ 48,578	\$ 55,424	\$ 97,918
Special items:				
Expenses associated with mergers and acquisitions	—	438	338	874
Expenses associated with COVID-19	8,165	—	8,165	—
Expenses associated with evaluation of corporate structure alternatives	347	—	347	—
Deferred tax expense on Kansas lease structure	—	—	3,085	—
Start-up expenses	—	2,687	—	2,687
Gain on sale of real estate assets	(2,818)	—	(2,818)	—
Asset impairments	11,717	4,706	12,253	4,706
Adjusted net income	\$ 39,597	\$ 56,409	\$ 76,794	\$ 106,185
Weighted average common shares outstanding – basic	119,630	119,080	119,483	119,026
Effect of dilutive securities:				
Stock options	—	51	—	43
Restricted stock-based awards	2	131	25	112
Non-controlling interest – operating partnership units	1,342	—	1,342	—
Weighted average shares and assumed conversions—diluted	120,974	119,262	120,850	119,181
Adjusted Diluted Earnings Per Share	\$ 0.33	\$ 0.47	\$ 0.63	\$ 0.89

¹ Reconciliations of non-GAAP amounts for the first quarter 2020, can be found on the Company's website.

CORECIVIC, INC. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL INFORMATION
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

CALCULATION OF FUNDS FROM OPERATIONS AND NORMALIZED FUNDS FROM OPERATIONS²

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Net income	\$ 22,186	\$ 48,578	\$ 55,424	\$ 97,918
Depreciation and amortization of real estate assets	28,244	26,503	56,350	53,102
Impairment of real estate assets	9,750	4,428	10,155	4,428
Gain on sale of real estate assets	(2,818)	(287)	(2,818)	(287)
Funds From Operations	\$ 57,362	\$ 79,222	\$ 119,111	\$ 155,161
Expenses associated with mergers and acquisitions	—	438	338	874
Expenses associated with COVID-19	8,165	—	8,165	—
Expenses associated with evaluation of corporate structure alternatives	347	—	347	—
Deferred tax expense on Kansas lease structure	—	—	3,085	—
Start-up expenses	—	2,687	—	2,687
Goodwill and other impairments	1,967	278	2,098	278
Normalized Funds From Operations	\$ 67,841	\$ 82,625	\$ 133,144	\$ 159,000
Funds From Operations Per Diluted Share	\$ 0.47	\$ 0.66	\$ 0.99	\$ 1.30
Normalized Funds From Operations Per Diluted Share	\$ 0.56	\$ 0.69	\$ 1.10	\$ 1.33

² Reconciliations of non-GAAP amounts for the first quarter 2020, can be found on the Company's website.

CORECIVIC, INC. AND SUBSIDIARIES
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CALCULATION OF EBITDA AND ADJUSTED EBITDA³

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Net income	\$ 22,186	\$ 48,578	\$ 55,424	\$ 97,918
Interest expense	23,873	21,316	48,428	43,226
Depreciation and amortization	38,619	35,591	76,571	71,114
Income tax expense	(962)	1,972	2,814	4,456
EBITDA	\$ 83,716	\$ 107,457	\$ 183,237	\$ 216,714
Expenses associated with mergers and acquisitions	—	438	338	874
Expenses associated with COVID-19	8,165	—	8,165	—
Expenses associated with evaluation of corporate structure alternatives	347	—	347	—
Start-up expenses	—	2,687	—	2,687
Gain on sale of real estate assets	(2,818)	—	(2,818)	—
Asset impairments	11,717	4,706	12,253	4,706
Adjusted EBITDA	\$ 101,127	\$ 115,288	\$ 201,522	\$ 224,981

³ Reconciliations of non-GAAP amounts for the first quarter 2020, can be found on the Company's website.

NOTE TO SUPPLEMENTAL FINANCIAL INFORMATION

Adjusted Net Income, EBITDA, Adjusted EBITDA, FFO, and Normalized FFO, and, where appropriate, their corresponding per share metrics 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, lenders and security analysts 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 REIT performance, 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. EBITDA, Adjusted EBITDA, 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. Start-up expenses represent the incremental operating losses incurred during the period we activate idle correctional facilities. Normalized FFO excludes the effects of such items. The Company calculates Adjusted Net Income by adding to GAAP Net Income expenses associated with the Company's debt refinancing, M&A activity, start-up expenses, and certain impairments and other charges that the Company believes are unusual or non-recurring to provide an alternative measure of comparing operating performance for the periods presented. Even though expenses associated with mergers and acquisitions may be recurring, the magnitude and timing fluctuate based on the timing and scope of M&A activity, and therefore, such expenses, which are not a necessary component of the ongoing operations of the Company, may not be comparable from period to period.

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

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News Release



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Media: Steve Owen, Vice President, Communications - (615) 263-3107

**CORECIVIC ANNOUNCES CHANGE IN CORPORATE STRUCTURE
AND NEW CAPITAL ALLOCATION STRATEGY**

BRENTWOOD, Tenn. – August 5, 2020 – CoreCivic, Inc. (NYSE: CXW) (the Company) announced today that its Board of Directors has unanimously approved a plan to revoke its Real Estate Investment Trust (REIT) election and become a taxable C corporation, effective January 1, 2021. The decision is the result of an evaluation of corporate structure and capital allocation alternatives announced on June 17, 2020.

Additionally, the Board voted unanimously to discontinue the Company's quarterly dividend and prioritize allocating the Company's substantial free cash flow to debt reduction, with a target total leverage ratio of 2.25x to 2.75x, excluding project specific non-recourse debt. Following our first priority of debt reduction, we expect to allocate a substantial portion of our free cash flow to returning capital to shareholders, which could include share repurchases and future payments of dividends. We will also pursue attractive growth opportunities, including new development opportunities in our Properties segment to meet the need to modernize outdated correctional infrastructure across the country, focus efforts on optimizing utilization of existing bed capacity in our Safety segment, and evaluate additional opportunities to provide services in our Community segment that have not been available under the REIT structure. We also intend to capitalize on opportunities to increase our investment in programs and services that expand the leadership role we play in addressing the most pressing issues facing America's criminal justice system. Beyond the operating cash flow we generate from our business, we also plan to evaluate the sale of up to \$150 million in net proceeds of lower yielding non-core real estate assets in our Properties segment, which would allow us to accelerate the implementation of our revised capital allocation strategy.

"CoreCivic will have much greater flexibility to allocate our substantial free cash flow in a manner that serves the best interests of our shareholders, our business, our government partners, and the people and communities we together serve," said Damon T. Hininger, CoreCivic's President and Chief Executive Officer. "We believe our revised structure and strategy, combined with a resilient core business, will result in significantly more liquidity, a stronger balance sheet and lower cost of capital, which will enable us to reduce our reliance on the capital markets. Each day our employees work tirelessly to implement life-changing programs for the people entrusted to our care. We're excited about the opportunity to create value for our shareholders while growing in even more ways that help those in our care succeed with the next step in their lives."

The Company will continue to operate as a REIT for the remainder of the 2020 tax year, and existing REIT requirements and limitations, including those established by the Company's organizational documents, will remain in place until January 1, 2021. CoreCivic engaged Moelis & Company as financial advisor and Bass, Berry & Sims PLC and Latham & Watkins, LLP as legal advisors to assist in the process.

5501 Virginia Way, Brentwood, Tennessee 37027, Phone: 615-263-3000

About CoreCivic

The Company is a diversified government solutions company with the scale and experience needed to solve tough government challenges in flexible, cost-effective ways. We provide a broad range of solutions to government partners that serve the public good through corrections and detention management, a growing network of residential reentry centers to help address America's recidivism crisis, and government real estate solutions. We are a publicly traded REIT and the nation's largest owner of partnership correctional, detention and residential reentry facilities. We also believe we are the largest private owner of real estate used by U.S. government agencies. The Company has been a flexible and dependable partner for government for more than 35 years. Our employees are driven by a deep sense of service, high standards of professionalism and a responsibility to help government better the public good. Learn more at <http://www.corecivic.com/>.

Forward-Looking Statements

This press release contains statements as to our beliefs and expectations of the outcome of future events that are "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include, but are not limited to, the risks and uncertainties associated with: (i) whether revoking our REIT election and our revised capital allocation strategy can be implemented in a cost effective manner that provides the expected benefits, including facilitating our planned debt reduction initiative and planned return of capital to shareholders; (ii) our ability to identify and consummate the sale of certain non-core assets at attractive prices; (iii) the duration of the federal government's denial of entry at the United States southern border to asylum-seekers and anyone crossing the southern border without proper documentation or authority in an effort to contain the spread of COVID-19; (iv) government and staff responses to staff or residents testing positive for COVID-19 within public and private correctional, detention, and reentry facilities, including the facilities we operate; (v) the location and duration of shelter in place orders and other restrictions associated with COVID-19 that disrupt the criminal justice system, along with government policies on prosecutions and newly ordered legal restrictions that affect the number of people placed in correctional, detention, and reentry facilities; (vi) 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; (vii) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, contract renegotiations or terminations, increases in costs of operations, fluctuations in interest rates, and risks of operations; (viii) 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; (ix) 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;

(x) 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 the South Texas Family Residential Center by U.S. Immigration and Customs Enforcement, under terms of the current contract, and the impact of any changes to immigration reform and sentencing laws (Our company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention.); (xi) our ability to successfully identify and consummate future development and acquisition opportunities and our ability to successfully integrate the operations of completed acquisitions and realize projected returns resulting therefrom; (xii) our ability, following revocation of our REIT election, to identify and initiate service opportunities that were unavailable under the REIT structure; (xiii) our ability to meet and maintain qualification for taxation as a REIT for the years the Company elected REIT status; and (xiv) the availability of debt and equity financing on terms that are favorable to us, or at all. Other factors that could cause operating and financial results to differ are described in the filings we make from time to time with the Securities and Exchange Commission.

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

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