



2020

ANNUAL REPORT



Financial Highlights*

<i>(in thousands, except per share amounts)</i>	2020	2019	2018
Revenue	\$1,905,485	\$1,980,689	\$ 1,835,766
Net Income	\$55,338	\$188,886	\$159,207
Adjusted Net Income	\$159,722	\$204,806	\$172,008
Diluted EPS	\$0.45	\$1.59	\$1.34
Adjusted Diluted EPS	\$1.32	\$1.72	\$1.45
Normalized FFO	\$271,768	\$311,921	\$273,779
Normalized FFO Per Diluted Share	\$2.25	\$2.62	\$2.31
EBITDA	\$304,038	\$427,958	\$406,190
Adjusted EBITDA	\$404,805	\$443,878	\$395,952

* Please refer to page A-1 in the Form 10-K insert accompanying the Annual Letter to Stockholders for a calculation of Adjusted Net Income, Adjusted Diluted EPS, Normalized FFO, Normalized FFO Per Share, EBITDA, and Adjusted EBITDA, and a reconciliation to their most comparable measures presented in accordance with generally accepted accounting principles.

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 the nation's largest owner of partnership correctional, detention and residential reentry facilities, and 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 www.corecivic.com.

Dear Fellow Shareholders,

As I reflect on 2020, while I'm humbled by the tremendous challenges created by the COVID-19 pandemic, I'm genuinely encouraged by the way our dedicated CoreCivic team has responded.

When I wrote last year's letter to shareholders, we were in the very early stages of what would become an unprecedented and society-changing event – so early, in fact, that you'll find no reference to COVID-19 in the letter. The world certainly changed quickly after that. It's almost hard to imagine today because so much of my time and attention over the last year has focused on CoreCivic's response. But we've persevered because of the hard work of our incredible team. Their dedication has meant we've been able to continue delivering the critical public services our partners count on, and their consistency has positioned us well for future success.

Long before COVID-19 emerged in the United States, CoreCivic had policies and protocols in place, including those focused on infectious disease management, to prepare for such an event. While many companies developed pandemic-response plans, we also had the added challenge of incorporating the policies of multiple state and federal government partners. In order to properly implement these various requirements, we needed to leverage numerous subject matter experts from across the company, resulting in the creation of our Coronavirus Response Committee. This group of cross-functional subject matter experts was tasked with monitoring and adapting CoreCivic's response to the virus based on both real-time data provided through our Emergency Operations Center and changing guidance from the Centers for Disease Control and Prevention and other state and federal health agencies. We came together to keep our team and those in our care as healthy and safe as possible.



President and CEO Damon Hininger visits staff at Wheeler Correctional Facility in Alamo, Georgia

The effects of the pandemic have rippled through the United States and world economies, and we are still very much fighting against COVID-19. However, we adapted quickly and efficiently to support our government partners, continuing to offer innovative, cost-effective solutions. Our three business segments required different strategies to ensure timely and appropriate responses, and we were able to meet the unique challenges of each.

Our CoreCivic Safety segment is a national leader in high-quality corrections and detention management, guided by correctional best practices and held to national accreditation standards. Our CoreCivic Community segment provides residential and nonresidential services focused on helping people successfully reintegrate into their communities after prison or as a way to avoid being incarcerated in the first place. Our CoreCivic Properties segment leverages our more than 35 years of experience designing, building and managing government real estate projects and facilities to deliver cost-saving real estate solutions to our government partners throughout the United States. Enterprise-wide we own approximately 18 million square feet of real estate used by federal, state and local governments.

Each segment performed well considering the unprecedented circumstances faced throughout the year. Although our financial results for 2020 were negatively impacted by COVID-19, we once again showed the resilience of our business and the critical need for the services we provide. Revenue of \$1.9 billion only declined 3.8 percent compared with 2019. Our 2020 Normalized Funds From Operations of \$272 million,

or \$2.25 per share, was only \$0.10 per share less than the mid-point of our original full-year financial guidance that we provided in February 2020—before we were aware of the impact that COVID-19 would ultimately have across the world and the substantial impact we would experience in the United States. We also continued to support our reentry programs, despite implementing restrictions on visitation and in-person gatherings, helping more than 3,200 student-inmates to earn a diploma or vocational certificate in 2020.

While our financial results remained durable, we believe the debt and equity markets substantially discounted the valuation of our securities throughout 2020, a trend that has continued unabated. This trend began several years ago but was exacerbated by the global pandemic. Our corporate structure as a Real Estate Investment Trust (REIT) made us highly dependent on those same debt and equity markets to fund growth opportunities, due to the requirement to distribute at least 90 percent of our taxable net income to shareholders in the form of dividends. In order to be in a position to continue addressing the serious challenges faced by our government partners, the management team and our board of directors felt strongly that alternative corporate structures or approaches to the REIT structure would provide an opportunity to improve our long-term ability to cost-effectively fund the business—therefore increasing long-term shareholder value.

The change in our capital allocation strategy and corporate tax structure were the result of a thoughtful, deliberate evaluation. Capital markets reflected the potential for a significant increase in future interest payments upon debt refinancing—potentially more than offsetting the tax benefit of being a REIT and impacting our ability to maintain dividend levels. After much thought and deliberation, we decided that the taxable C-Corporation structure would provide the Company with the most control over its future because we will be able to reduce our reliance on the capital markets and more easily repay our debt maturities as they come due. Reducing the overall debt level should also improve our credit profile over time—increasing the potential to issue debt at more attract rates and under more acceptable terms that provide us with much more financial flexibility.

Financial flexibility will help us continue to deliver on our mission of providing innovative solutions to government partners seeking to address our nation's recidivism crisis and critical correctional infrastructure shortcomings. We help our government partners achieve these goals in a variety of ways, from deploying capital to deliver real estate solutions that replace outdated and potentially dangerous facilities to providing life-changing educational and rehabilitative programming opportunities to the individuals in our care. Every day, CoreCivic's chaplains, counselors and instructors help nearly 1,500 inmates learn the life and vocational skills they need to find and keep employment once released. Every year, our dedicated teachers help more than 1,500 inmates earn a GED, which research shows makes them 30 percent less likely to return to prison after they're released. We are helping our government partners solve some of their toughest challenges by providing flexibility to manage constantly changing needs and populations and delivering on proven reentry programs that fight recidivism and change lives.

In the past ten years, you have seen us dramatically expand our commitment to helping solve America's recidivism crisis. In 2020, we built on our long-standing effort to support public policies aimed at helping formerly incarcerated individuals rejoin their communities through our Policy Support 2.0 initiative. We pledged our support for the restoration of Pell Grants for incarcerated individuals, the restoration of voting rights for the formerly incarcerated, and licensure reform to remove punitive measures that make it harder for the formerly incarcerated to find and keep jobs. Thanks to the work we do every day and with our partners in the public and non-profit sectors, we understand the challenges facing justice-involved people, both inside correctional facilities and after they are released. With these expanded areas of policy support, we are determined to remove as many post-incarceration barriers to an individual's successful reentry as possible.

We also recently announced the creation of a new reentry-focused leadership role. Our Vice President, Reentry Partnerships and Innovation will build on our ongoing efforts to cultivate meaningful partnerships with academics, issue experts, policymakers and other organizations dedicated to effective reentry solutions and recidivism-reducing outcomes. This position will also work to operationalize innovative programs and best practices learned from these partnerships, as well as share the lessons learned through CoreCivic's extensive efforts to promote successful reentry programs and policies.

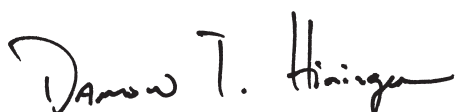
Our increased transparency into Environmental, Social, and Governance (ESG) factors allows stockholders to gain a more in-depth knowledge about the work we're doing every day to improve outcomes for individuals entrusted in our care. I'm proud of CoreCivic's history of providing innovative solutions tailored to the needs of our government partners, and I'm proud of everything we're doing today to help drive more innovation. We'll be coming out with our third annual ESG report this year, and it will once again provide invaluable insight into the very good, but challenging, work we do.

For more information on our ESG-related Highlights from 2020, see page 12 of this report

Although many of us will forever be impacted by the events of 2020, this year offers us all reasons to be hopeful. The rollout of COVID-19 vaccinations is well underway, the number of cases and hospitalizations are on the decline, and it appears that economic impacts may not be as severe as initially believed. We are working closely with state and local health departments to procure shipments of vaccines for our staff and people in our care, and we have already administered thousands of doses. While we are likely many months away from returning to something that more resembles pre-pandemic operations, we are pleased with our overall response over the last year and are highly optimistic about our future.

I'd like to once again express my deep appreciation and gratitude to our CoreCivic team. Their passion and heroic efforts supporting the individuals in our care and each other during 2020 was truly inspiring to see. For that, I am thankful and honored to work alongside them.

To our shareholders, the trust you place in us is never lost on me and our CoreCivic team. I hope you are assured of our steadfast dedication to our mission, our government partners and the individuals entrusted to our care. It is with this focus that we will continue to be successful. We have faced a very challenging year head-on, and we believe we have prudently positioned the company to deliver long-term shareholder value. I hope you take pride in knowing you help CoreCivic deliver on its mission to better the public good.



Damon T. Hininger

President and CEO

2020 Accomplishments

In spite of, and in some instances, as a result of, the challenges presented by COVID-19 on our business in 2020, we entered into a number of new contracts, renewed several other significant contracts, and completed numerous other transactions and milestones, including the following:

CoreCivic Safety

- Developed and launched our first Go Further Release program in Albuquerque, New Mexico. Go Further Release is a program that provides stabilization services and reentry coaching to individuals being released from our facilities. The program provides Reach-in services during the returning citizen's last 90 days of incarceration which are designed to prepare individuals for release and make a connection with a reentry coach who will provide support to them after release. Stabilization and Reentry Coaching services are provided during an individual's first 90 days of release and an ongoing community support group is available as long as needed. All services are free of charge.



Inmate-student Johnny C., completed his GED coursework amid COVID-19 at Lee Adjustment Center in Beattyville, Kentucky.



- Implemented Interview School, a web-based artificial intelligence software for practicing job interviews, at our Lee Adjustment Center in Kentucky. Interview School conducts job-specific interviews and provides feedback on tone, confidence, and answer content.
- Executed an emergency contract with the state of Mississippi to care for up to 375 of Mississippi's inmates at our 2,672-bed Tallahatchie County Correctional Facility in Mississippi. The contract was subsequently expanded to up to 1,000 inmates.
- Executed a new contract with the state of Idaho to care for up to 1,200 adult male inmates at our 1,896-bed Saguaro Correctional facility in Arizona, and other facilities by mutual agreement. The new management contract has an initial term of five years, with unlimited extension options thereafter upon mutual agreement.
- The United States Marshals Service executed a new contract for our 1,600-bed Cimarron Correctional Facility in Oklahoma. We had previously announced our intention to idle the Cimarron facility, predominantly due to a lower number of inmate populations from the state of Oklahoma resulting from COVID-19, combined with the consequential impact of COVID-19 on the State's budget. The new management contract has an initial term of three years, with unlimited 24-month extension options thereafter upon mutual agreement.



Saguaro Correctional Center in Eloy, Arizona



Entrance at the Cimarron Facility in Cushing, Oklahoma



B building at the Cimarron Facility



Gym yard at Cimarron Facility



New Contracts in 2020

1. **United States Marshals Service** — Reactivated **Cimarron Facility** in Cushing, Oklahoma
2. **State of Idaho** — Housing individuals for the state of Idaho at **Saguaro Correctional Center** in Eloy, Arizona
3. **State of Alabama** — Selected to move forward on the construction of two new facilities under a "built-to-suit" lease agreement
4. **Kentucky Department of Corrections** — The **Southeast Kentucky Correctional Center** was activated under a 10 year lease
5. **U.S. Immigration and Customs Enforcement (ICE)** — Awarded a five year extension for the **South Texas Family Residential Center**
6. **Federal Bureau of Prisons** — Awarded the first ever statewide procurement in Oklahoma for residential reentry services
 - Reactivated the **Turley Residential Center**
 - Transitioned the **Carver Transitional Center** to become the **Oklahoma Reentry Opportunity Center**, making it the only all-female facility in the state
7. **Federal Bureau of Prisons** - Integrated the **Ghent and James River Residential Centers in Virginia** into the Community branch of the organization



Courtyard at Oklahoma Reentry Opportunity Center in Oklahoma City, Oklahoma



Christe Sweat, assistant facility director at Oklahoma Reentry Opportunity Center

CoreCivic Community

- Executed a new contract with the Federal Bureau of Prisons for residential reentry and home confinement services at our previously idled 289-bed Turley Residential Center and at our 494-bed Oklahoma Reentry Opportunity Center, both in Oklahoma. The new management contract has an effective date of February 1, 2021 and an initial term of one year, with four one-year renewal options.
- Leveraging CoreCivic's longstanding efforts to provide innovative, high-quality reentry programming to help tackle America's recidivism crisis, we created a new leadership position focused on cultivating meaningful partnerships with academics, issue experts, policymakers and other organizations dedicated to effective reentry solutions and recidivism-reducing outcomes. CoreCivic is dedicating even more resources to operationalize innovative programs and best practices learned from our programming partnerships, as well as sharing lessons learned through our extensive efforts to promote successful reentry programs and policies.





CoreCivic Properties

- Completed the construction and commenced the 20-year lease of the new 2,432-bed Lansing Correctional Facility in Kansas. The new Lansing facility replaced Kansas' largest correctional complex for adult male inmates, which was originally constructed in 1863.
- Commenced the lease with the Kentucky Department of Corrections, for our previously idled 656-bed Southeast Correctional Complex in Wheelwright, Kentucky, formerly known as the Southeast Kentucky Correctional Facility. The lease has an initial term of ten years and includes five two-year renewal options.
- Completed the sale of 42 non-core government-leased properties in a single transaction to a third party for an aggregate price of \$106.5 million, generating net proceeds of \$27.8 million after the repayment of non-recourse mortgage notes associated with some of the properties and other transaction-related costs.



Kitchen (above) and housing unit at the Lansing Correctional Facility

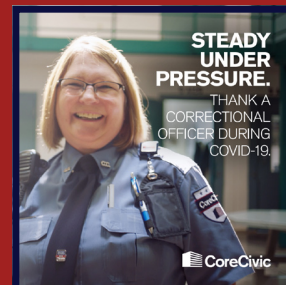




CoreCivic

COVID-19 Response

- Created a COVID-19 Response Committee, including a robust group of subject-matter-experts and chaired by one of our officers with an extensive background in emergency crisis management, including managing inmates with infectious diseases.
- Helped promote the safety and welfare of the individuals in our care through actions including, but not limited to:
 - » Coordinating a multitude of COVID-19 testing events, in conjunction with our business partners and local health departments;
 - » Providing personal protection equipment, or PPE, including masks and personal hygiene items;
 - » Educating those in our care on the mitigation of COVID-19 transmission and encouraging the basics of good hygiene;
 - » Providing free phone calls;
 - » Waiving nominal medical co-pays; and
 - » Expanding the use of computer tablets to assist with the ability to maintain contact with family and friends.
- Demonstrated support for the communities in which we operate through actions including, but not limited to:
 - » Offering one of our idled facilities in Minnesota at no cost to serve as a regional health center;
 - » Producing more than 61,000 masks and 1,000 protective gowns; and
 - » Donating to United Way and the Second Harvest Food Bank's specific needs related to COVID-19 for the greater Nashville, Tennessee community.



- Helped to promote the safety and welfare of our employees through actions including, but not limited to:
 - » Implementing entry screening measures for all of our facilities consistent with the CDC guidelines for correctional, detention, and residential living environments;
 - » Providing PPE and other supplies;
 - » Educating our staff on mitigation of COVID-19 transmission and encouraging the basics of good hygiene;
 - » Expanding our Personal Time Off, or PTO, policies for sick employees or those caring for a family member, and providing an additional day of PTO;
 - » Waiving in-network member-cost-share for telehealth visits with employees' own providers who deliver certain services;
 - » Paying \$6.3 million in Hero Bonuses to recognize the hard work and dedication of our facility staff; and
 - » Providing quarantine pay of approximately \$8.4 million to encourage employees to remain home should they experience COVID-19 symptoms or be required to be absent from work due to COVID-19 exposure.

Corporate and Other:

- Approved and began implementation of a plan to revoke our REIT election and become a taxable C-Corporation, effective January 1, 2021, providing us with greater financial flexibility.
- Expanded our reentry-focused advocacy efforts at the federal and state levels by announcing a slate of additional policies we actively support that will help people succeed in their communities after being released from prison. Specifically, we pledged our support for Pell Grant Restoration, Voting Rights Restoration and Licensure Reform Policies.

Policy Support 2.0

2017

CoreCivic announces its policy support initiative in October, identifying the positions the company would support going forward.

2018

CoreCivic supported **2** reentry-focused bills at federal level and **14** at state level across **9** states
5 states enacted a total **5** CoreCivic-supported, reentry-focused bills into law

2019

CoreCivic supported **33** reentry-focused bills across **13** states, sending nearly **1,600** letters of support to legislators

2020

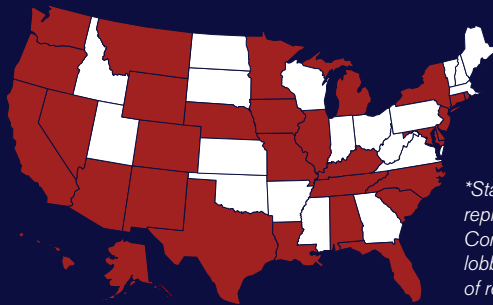
Over **350** letters of support for reentry-focused bills sent to legislators, and **19** reentry-focused bills supported by CoreCivic*

4 CoreCivic-supported, reentry-focused bills have been enacted into law in **3** states, and **1** at federal level*

CoreCivic announced **3** new areas of policy engagement:

- **Pell Grant restoration**
- **Voting Rights restoration**
- **Licensure reform**

*as of October 2020



**States in red represent where CoreCivic has lobbied on behalf of reentry-focused legislation.*



4 states enacted a total **5** CoreCivic-supported, reentry-focused bills into law

7 types of reentry-focused policies supported by CoreCivic:

- ✓ Ban the Box Policies
- ✓ Employer Protection Policies
- ✓ Reentry Program Policies
- ✓ Social Impact Bonds Policies
- ✓ Pell Grant Restoration Policies
- ✓ Voting Rights Restoration Policies
- ✓ Licensure Reform Policies

- Issued our second Environmental, Social and Governance, or ESG, report which summarizes our impacts and aspirational goals across environmental, social, and governance topics. The report details our commitment to reducing the national recidivism crisis, and provides quantified evidence of progress being made toward company-wide reentry goals.



Environmental, Social and Governance

In May 2020, we issued our second Environmental, Social and Governance (ESG) report to summarize CoreCivic's activities and impacts in three key areas relevant to investors and other stakeholders: our environmental impact, our social responsibility commitments and our corporate governance.

In 2019 we became the first company in our industry to publish an ESG report, and we continue to build on those efforts, highlighting our progress in key programs, responsibilities and metrics we've identified through a comprehensive stakeholder engagement process.

CoreCivic has tracked our progress on the goals we set in five programming areas that we deem instrumental for reentry success based on decades of learning and industry best practices. In three program areas, we exceeded goals. We achieved 98 percent and 74 percent of our goals, respectively, in the other two.













Graduation at Hardeman County Correctional Facility

A student-inmate listens to a speaker during the graduation at Trousdale Turner Correctional Center



One highlight we're particularly proud of is that more than 23,000 people in our care have earned industry-recognized certifications in various career fields, and more than 7,300 have earned a General Education Degree (GED) or other high school equivalency (HSE) degree.

REENTRY GOALS: FIVE YEARS OF PROGRESS			
AREA	GOALS / ADJUSTED GOALS	ACHIEVEMENT	DETAILS
 Go Further Journal Program	10% year-over-year growth in Go Further reentry journal completions using 2017 as baseline		2017: 560 (baseline) 2018: 2,702 (383% growth) 2019: 6,229 (98% growth)
 Treatment and Behavioral Services	75% annual completion rate by 2019		83% annual completion rate at 2019 year-end
 Educational Services	5-year total of 7,525 High School Equivalency (HSEs) and 22,849 Industry Recognized Certificates (IRCs)		7,338 HSEs (98%) 23,328 IRCs (102%)
 Chaplaincy Services	975 Threshold program completions in 2019		721 completions (74%)
 Victim Impact Programs	2,300 total program completions by end of 2019		3,283 total completions at 2019 year-end

Our ESG reporting has been prepared with reference to selected Global Reporting Initiative (GRI) Standards issued by the Global Sustainability Standards Board.

ESG reporting authority is delegated to the chief ethics and compliance officer by our president and CEO with oversight by our board of directors. CoreCivic appointed a cross-functional team to identify material updates and to prepare this report, which has been reviewed by members of our senior leadership team and reported to our board of directors.

We expect our 2020 ESG report, to be published in May 2021, will continue to build on the substantial progress we have made through two years of ESG reporting.

Board of Directors

With decades of combined business and leadership experience, CoreCivic's Board of Directors guide and support the vision of our organization. They ensure accountability and instill governance. Together, the CoreCivic Board works with management to drive our leadership in making prudent, ethical decisions that benefit and protect all those we serve.



Mark A. Emkes
*Chairman of the Board,
Compensation Committee,
Nominating and Governance
Committee, Executive Committee*



Anne L. Mariucci
*Audit Committee, Compensation
Committee*



Damon T. Hininger
*President and Chief Executive
Officer, Executive Committee*



Thurgood Marshall, Jr.
*Risk Committee (Chair),
Nominating and Governance
Committee*



Donna M. Alvarado
*Compensation Committee (Chair),
Audit Committee, Risk Committee*



Devin I. Murphy
Audit Committee



Robert J. Dennis
*Compensation Committee,
Executive Committee*



Charles L. Overby
*Nominating and Governance
Committee (Chair), Executive
Committee, Risk Committee*



Stacia Hylton
*Nominating and Governance
Committee*



John R. Prann, Jr.
*Audit Committee (Chair),
Compensation Committee*



Harley G. Lappin

Executive Officers

At CoreCivic, ethical leadership is the standard, rooted in the values that define our company. Guided by the principles of professionalism, respect, integrity, duty and excellence, our officers feel an immense responsibility to lead well. Each executive officer guides his or her respective area in line with CoreCivic's company-wide strategy of innovation, continuous improvement and distinction.



Damon T. Hinger
President and Chief Executive Officer



Patrick Swindle
Executive Vice President and Chief Operating Officer



David M. Garfinkle
Executive Vice President and Chief Financial Officer



David Churchill
Executive Vice President and Chief Human Resources Officer



Anthony L. Grande
Executive Vice President and Chief Development Officer



Cole Carter
Executive Vice President and General Counsel



Lucibeth N. Mayberry
Executive Vice President, Real Estate

Shareholder Information

Corporate Office

CoreCivic, Inc.
5501 Virginia Way, Suite 110
Brentwood, TN 37027
(615) 263-3000
Website: ir.CoreCivic.com

Stock Information

Our common stock is listed on the New York Stock Exchange, under the symbol CXW.

Stock Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
800-937-5449

Inquiries regarding stock transfers, lost certificates or address changes should be directed to the registrar and transfer agent at the contact information above.

Form 10-K and NYSE Certifications

Upon written request, we will provide without charge a copy of our Form 10-K for the fiscal year ended December 31, 2020 to our shareholders. Requests should be directed to:

Investor Relations

CoreCivic, Inc.
5501 Virginia Way, Suite 110
Brentwood, TN 37027

Our Form 10-K is also available on our website at ir.CoreCivic.com.



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