



2022

ANNUAL REPORT

## Financial Highlights\*

(in thousands, except per share amounts)

	2022	2021	2020
Revenue	\$1,845,329	\$1,862,616	\$1,905,485
Net Income (Loss)	\$122,320	(\$51,896)	\$55,338
Adjusted Net Income	\$68,299	\$126,746	\$159,722
Diluted EPS	\$1.03	(\$0.43)	\$0.45
Adjusted Diluted EPS	\$0.57	\$1.04	\$1.32
Normalized FFO	\$165,216	\$225,484	\$271,768
Normalized FFO Per Diluted Share	\$1.39	\$1.85	\$2.25
EBITDA	\$389,059	\$316,406	\$304,038
Adjusted EBITDA	\$315,700	\$402,026	\$404,805

\* 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.

CoreCivic is a diversified, government-solutions company with the scale and experience needed to solve tough government challenges in flexible, cost-effective ways. CoreCivic provides a broad range of solutions to government partners that serve the public good through high-quality corrections and detention management, a network of residential and non-residential alternatives to incarceration to help address America's recidivism crisis, and government real estate solutions. CoreCivic is the nation's largest owner of partnership correctional, detention and residential reentry facilities, and believes it is the largest private owner of real estate used by government agencies in the United States. CoreCivic has been a flexible and dependable partner for government for over 40 years. CoreCivic's 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](http://www.corecivic.com).



# Dear Fellow Shareholders,

**Before I begin providing my insights on the developments over the last year, I would like to take a moment and highlight a significant milestone for the Company. On January 28, 2023, we celebrated CoreCivic's 40th anniversary! It brings me deep pride to know that I got to celebrate this milestone alongside a team of some of the most dedicated people in the field of corrections and reentry services.**

Over the years we have expanded both in the number of government contracts and our capabilities through our partnerships with federal, state and local governments. As a result, our workforce has significantly grown and the scope of services we provide has meaningfully expanded. Most excitingly, our reentry services have evolved to reflect a more robust rehabilitative approach to programming in order to further support the individuals in our care as they prepare to return home to their communities.

While 40 years of continuous, twenty-four seven operations is an achievement worth celebrating, it is important to call attention to the original reason the company was founded. Back in 1983, the courts deemed that prisons in more than 40 states were in crisis due to overcrowding conditions, challenging infrastructure and the correctional services provided therein. The conditions in many cases were deemed by the courts to be unconstitutional. Two of the company's founders, T. Don Hutto and Tom Beasley, saw the need for the private sector to bring solutions to the pressing issues facing these correctional systems.



From day one, the company's purpose has been rooted in service to our nation's criminal justice system. Mr. Hutto would also go on to help establish the standards of correctional care still upheld by the American Correctional Association and its members today. The American Correctional Association is the leading organization that champions the cause of corrections and correctional effectiveness and has been in existence since 1870. These standards were rooted in CoreCivic's operational approach since day one. During 2022, 15 of the facilities we manage were newly accredited or re-accredited by the ACA with an average score of 99.5%, consistent with our portfolio average 99.5%. Our partnerships with local, state and federal governments have helped to drastically improve conditions for all incarcerated individuals, which is clearly something that should also be celebrated.

The corrections profession is not an easy field of work. It takes commitment, focus and a dedication to helping people, even in what can be very difficult circumstances. Through our four decades of dedicated service, CoreCivic has continued to be relied upon again and again as a solution to the needs of our government partners and the individuals in our care. We have earned a reputation as a trusted partner because the entire CoreCivic Team shows up every day to help improve the lives of incarcerated individuals and keep our communities safe. I am deeply proud of the dedication of our Team over the last 40 years, and I am truly humbled for the opportunity to work alongside them.

These accomplishments would not have been possible without the financial support of the public debt and equity markets. So in many ways, CoreCivic's accomplishments are also the accomplishments of our shareholders. That is an important fact that is never lost on me and the rest of the management team at CoreCivic. In so many ways, thank you for the ongoing support.

Now turning to our business segments, CoreCivic Safety is a national leader in high-quality corrections and detention management, guided by correctional best practices and held to independent, national accreditation standards. CoreCivic Community provides residential and nonresidential services focused on helping returning citizens successfully reintegrate into their communities after prison or as a way to avoid being incarcerated in the first place. CoreCivic Properties leverages our 40 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 and manage over 15.8 million square feet of real estate used by federal, state and local governments.

Looking back on the last year's financial performance, it was one of continued challenges stemming from the follow-on effects of the third year of the COVID-19 pandemic. Those challenges go beyond simply the direct challenges the pandemic has had on our government customers and our operational policies that we have discussed at length over the last three years. We have experienced a very challenging employment market that included ongoing limitations to worker availability as well as a high wage inflation environment. Occupancy at our facilities continued to be negatively impacted by occupancy limitations put in place by our government partners. These factors were particularly impactful to the financial results of our CoreCivic Safety business segment, which is our largest segment.

Revenue of \$1.85 billion only declined 0.9% compared with 2021. However, our 2022 Normalized Funds From Operations of \$165 million, or \$1.39 per share, declined 27% compared with 2021. This decline in Normalized Funds From Operations was primarily caused by the challenging employment environment that resulted in an increase in our operating expenses, while pandemic-related facility occupancy limitations imposed by some of our government partners continued to limit our ability to increase overall revenue. Throughout 2022, earnings and cash flow were disrupted at our 3,060-bed La Palma Correctional Center, the second largest facility in our portfolio, as we transitioned to populations from the state of Arizona pursuant to a new management contract that commenced in April 2022, for up to 2,706 inmates. We were able to substantially complete the successful ramp of the new contract by the end of 2022, and we don't anticipate the transition-related financial drag to carry on through 2023. And finally, in the second half of 2022, we began increasing staffing levels in anticipation of the near-term end of occupancy limitations put in place by our government partners due to the pandemic. Because of the lead time necessary to hire and train staff, we want to be ready for increases in facility occupancy in 2023 once these pandemic-related occupancy limitations and government policies implemented during the pandemic are relieved. We continue to have a positive outlook for the future as many of the matters that negatively impacted our financial performance in 2022 are improving.

Throughout 2022, we also continued to support our reentry programs within the parameters of the pandemic. Research shows that general education and vocational training programs are critical to preparing those in our care for successful reentry. Beginning on day one, our residents are assessed to determine the best tools, resources, and programs to support reentry. Based on those results, an Individual Program Plan is designed by a multi-disciplinary team. The successfulness of these programs is clear. For example, our educators continued to meet the needs of those in our care with innovative education delivery. Their efforts resulted in over 3,300 individuals receiving either a college degree, a high school equivalency diploma, or an industry-recognized certification. By providing the proper tools for success from day one, CoreCivic is paving the way to a brighter future for those in our care.

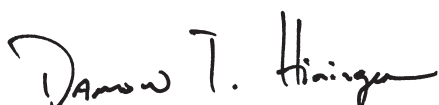
We continue to strongly advocate for public policies aimed at reducing recidivism and removing barriers that inhibit successful community reentry. Each year, our team researches legislation across the United States that support pro-reentry initiatives. We support legislation that will help returning citizens access education more easily, restore their voting rights, and remove barriers to securing stable employment once they are released. Our goal is to see action in the form of meaningful legislation passed at the state and federal levels. Since launching our public policy advocacy initiative in 2017, we have sent nearly 3000 letters to federal and state officials in support of 111 bills or policies aimed at helping people succeed in their communities after incarceration. As of the writing of this letter, 20 reentry bills that we supported have been signed into law. These efforts are core to our mission and we continue to seek additional opportunities to support successful reentry.

As the first company in our sector to published an Environmental, Social, and Governance (ESG) report in 2019, our transparency into these factors continues to expand as by your reading of this letter we will have published our fifth annual ESG report. Like its predecessors, this report provides a comprehensive and transparent look at topics of greatest material impact to our stakeholders by sharing our progress towards established goals and management's related processes.

Throughout the year we continued to make meaningful progress in our capital allocation program. During 2022, we reduced our overall debt balance by \$287 million, and we used \$75 million of our overall \$225 million share repurchase program authorized by our board of directors in 2022 to repurchase our stock. We believe our strategy of reducing overall debt has improved our access to the debt capital markets and reduced our long-term cost of borrowing, which will generate meaningful benefits should we need to access the capital markets. In August 2022, we closed on the sale of our 1,978-bed McRae Correctional Facility in Georgia for a price of \$130 million, allowing us to accelerate our debt reduction strategy and sell an asset at a price approximately four times CoreCivic's value assigned by the public debt and equity capital markets at the time of sale. All of the choices we made throughout 2022 remain focused on improving CoreCivic's ability to continue to cost-effectively service our government partners and generate long-term shareholder value.

Reflecting on all of the above, I'm once again reminded that the accomplishments CoreCivic achieved in 2022 required a great team of people. I would like to express my deep appreciation and tremendous pride once again in our CoreCivic team. Their dedication and creativity is truly inspiring, and I am honored to work alongside them.

We look forward to the many opportunities in 2023 to serve the growing needs of our government partners. We are focused on prudently managing our balance sheet in order to make the investments necessary to meet the needs of our government partners, improve the lives of the individuals in our care, and create long-term shareholder value. The entire CoreCivic family of more than 11,000 professionals work every day to positively change lives and better the public good, and the continued support of our shareholders assist us in this critical public safety mission.



**Damon T. Hininger**

President and CEO

# 2022 Accomplishments

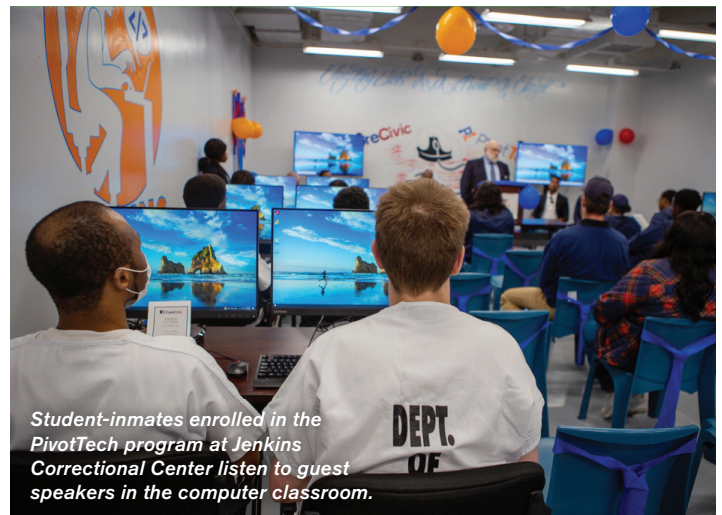
In spite of the continued challenges presented by the actions related to COVID-19 and the challenging labor market in 2022, we renewed several significant contracts and completed numerous other transactions and milestones, including the following:

## CoreCivic Safety

- Introduced MaxxContent as a pilot program at each of our Crossroads Correctional Center in Montana, our Lee Adjustment Center in Kentucky, our Red Rock Correctional Center in Arizona, our Trousdale Turner Correctional Center in Tennessee, and our La Palma Correctional Center in Arizona. MaxxContent is a custom online Learning Management System that includes content such as life skills, mental health, financial literacy, GED preparation, communications, workforce skills, and reentry preparation, and is available to students in our facility education computer labs.
- Partnered with Felon Education Project and introduced Felon Education as a pilot program at our Wheeler Correctional Facility in Georgia. Felon Education is a course that teaches inmate students how to start their own businesses. The course teaches the students how to write a business plan, obtain funding, set goals, and work through small business finances, regulations and much more.
- Partnered with Pivot Technology School to pilot Pivot Tech, a technology career program, at our Jenkins Correctional Center in Georgia. Pivot Tech is a five-month “boot camp” style course taught in a live classroom with virtual instructors. Students learn computer coding and data analytics and receive certificates that prepare them for career success upon reentry.



*PivotTech's Co-Founder and CEO Joshua Mundy (left) and Co-Founder and Chief Operating Officer Quawn Clark (right) speak at the program's ribbon cutting event in November 2022.*



*Student-inmates enrolled in the PivotTech program at Jenkins Correctional Center listen to guest speakers in the computer classroom.*



*CoreCivic and PivotTech staff cut the ribbon in Jenkins Correctional Center's computer classroom at an event in November 2022.*



*Left photos: In Casa Grande, Arizona, CoreCivic has partnered with an RV park to provide temporary housing solutions to employees transitioning to serve at La Palma Correctional Center.*

- Completed the retrofit of lighting to more energy-efficient LED lighting at all of our owned, operated, and currently occupied facilities.
- Identified and purchased temporary housing facilities for employees at five of our facilities in Montana, Colorado, Oklahoma and New Mexico to remove housing barriers for our staff, resulting in improved retention under unique and challenging working and living conditions. The temporary housing facilities, representing approximately 80 units, include single-family structures, structures with multiple studio apartments with common living space, and refurbished hotels.
- Completed the sale of the 1,978-bed McRae Correctional Facility to the Georgia Building Authority in order to update its aged and inefficient public sector correctional infrastructure. We sold the McRae facility for a gross sales price of \$130.0 million, generating net proceeds of \$129.7 million and resulting in a gain on sale of \$77.5 million after transaction costs.
- Substantially completed the transition of populations at our 3,060-bed La Palma Correctional Center in Arizona from an ICE population to a population of residents from the state of Arizona. The new management contract with the state of Arizona commenced in April 2022. The new contract from Arizona is for up to 2,706 inmates, allowing the state to close an outdated public-sector prison and transfer populations from multiple other public-sector prisons to the La Palma facility.
- Renewed 8 of the 9 management contracts scheduled to expire during 2022.
- Our warden at the Lake Erie Correctional Institution was selected as “Warden of the Year” by the Ohio Department of Rehabilitation & Correction for his achievements in workforce development, improvements in correctional outcomes, and enhancing the overall quality of life for the incarcerated population.



*Above and below photos: In Shelby, Montana, CoreCivic has entered into a lease agreement with a nearby motel, which is providing studio and multi-room units for employees at our Crossroads Correctional Center.*



*Douglas Fender has been warden at Lake Erie Correctional Institution since March 2019.*



*CoreCivic President and CEO Damon Hininger smiles with staff on a facility visit.*



*Austin Transitional Center in Texas.*

## CoreCivic Community

- Partnered with a financial institution to conduct classes with residents in our Colorado facilities on financial wellness, including the importance of having a savings account, the importance of, and how to establish, credit, and how to establish a bank account.
- Awarded “Outstanding Professional Achievements and Contribution to Travis County Justice Planning Workforce Development” at our Austin Transitional Center in Texas. This award recognizes the staff at the Austin Transitional facility for their efforts in working with reentry services within their county and was a result of the staff’s commitment to networking and providing employment opportunities and community resources to the residents in their care.
- Completed the sales of two of our idled facilities, the Oklahoma City Transitional Center and Ulster Facility, and the sale of our under-utilized Fox Facility and Training Center, generating aggregate net sales proceeds of \$10.2 million.
- Renewed all of the 13 management contracts scheduled to expire during 2022.



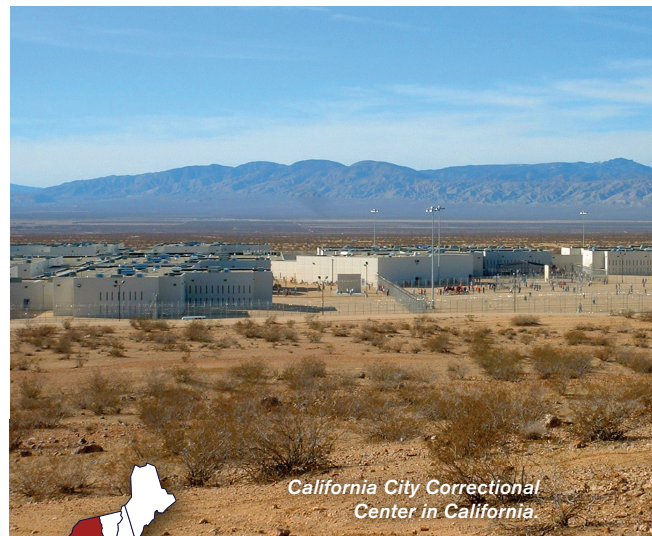
*A CoreCivic Community reentry coach discusses options regarding employment, housing, health care, and more, to help individuals who are nearing release.*

*“They have the ability to succeed no matter where they’ve been or what’s happened in their life,” said Patricia Leal, a reentry coach at CoreCivic’s Go Further Release office in Colorado. “They can change. Sometimes having that support is what helps an individual grow.”*



## CoreCivic Properties

- Procured a 100% renewable electricity supply for our California City Correctional Center in California.
- Completed the sale of our Stockton Female Community Corrections Facility and the sale of our Long Beach Community Corrections Center, both located in California, in a single transaction generating net sales proceeds of \$10.9 million.



California City Correctional Center in California.



## Corporate and Other:

- Entered into a Third Amended and Restated Credit Agreement, or the New Bank Credit Facility, in an aggregate principal amount of \$350.0 million, consisting of a \$100.0 million term loan and a revolving credit facility with a borrowing capacity of \$250.0 million. The New Bank Credit Facility extends the maturity to May 2026 from the April 2023 maturity under the Previous Bank Credit Facility.
- Paid-down our Term Loan A under the Previous Bank Credit Facility, amounting to \$167.5 million at the time, upon entering into the New Bank Credit Facility.
- Voluntarily repaid in full the outstanding principal balance under our Term Loan B, amounting to \$124.1 million at the time, and satisfied all of our outstanding obligations under the Term Loan B credit agreement.
- Purchased \$19.9 million of our 4.625% senior unsecured notes with a maturity date of May 2023 and \$60.9 million of our 8.25% senior unsecured notes with a maturity date of April 2026 at a weighted average purchase price approximately equal to par in open market purchases.
- Provided notice of early redemption of our 4.625% senior unsecured notes with a maturity date of May 2023, and repaid in full the outstanding principal balance of such notes, amounting to \$153.8 million, on February 1, 2023.
- Approved a share repurchase program to repurchase up to \$225.0 million of our common stock. During 2022, we repurchased a total of 6.6 million common shares at an aggregate cost of approximately \$74.5 million.
- Issued our fourth Environmental, Social and Governance, or ESG, report that summarizes our impacts and aspirational goals across environmental, social, and governance topics. The report details our commitment to reducing the national recidivism crisis through evidence-based practice in our reentry programs and covers progress in our human rights-related goals.



# Public Policy Update: CoreCivic's Reentry-Focused Advocacy Since 2017

In 2017, CoreCivic launched a public policy advocacy initiative that placed the company's support behind reentry-focused state and federal legislation.

This initiative means that CoreCivic advocates specifically for public policies that support justice-involved individuals' success in various capacities, such as Ban the Box; protections for employers that hire formerly incarcerated individuals; boosting government funding for reentry programs; and social impact bonds that tie financial incentives to targets for reducing recidivism. In the past six years, CoreCivic has sent nearly 3,000 letters in support of bills that fit the criteria for these initiatives.



## Public Policy Support Recap

**2,883**  
Letters of support



**113**  
Bills/policies supported



**20**  
Reentry bills signed into law



### 2017

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

### 2018

5 bills signed into law in support of funding for reentry programs, including 2 "ban the box" bills at the federal level.

### 2019

4 states and the U.S. Congress enacted CoreCivic-supported reentry-focused bills into law.

### 2020

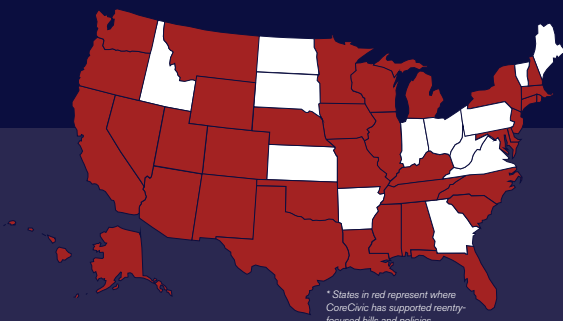
4 CoreCivic-supported, reentry-focused bills enacted into law, including the restoration of Pell Grant eligibility for incarcerated students.

### 2021

4 bills signed into law in support of restoring voting rights, increasing correctional education programming for incarcerated individuals.

### 2022

2 bills signed promoting opportunities for returning citizens, including a tax credit in South Carolina for hiring formerly incarcerated individuals.



\* States in red represent where CoreCivic has supported reentry-focused bills and policies.

### 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

# 2022 Reentry Recap: Celebrating Educational Achievements at CoreCivic

Research shows that general education and vocational training programs are critical to preparing those in our care for reentry.

Beginning on day one, returning citizens are assessed to determine the best tools, resources, and programs to support a successful reentry. Based on those results, a multi-disciplinary team designs an Individual Program Plan to address each individual's needs.

By providing the proper tools for success from day one, CoreCivic is paving the way to a brighter future for those in our care. In 2022, we saw a significant increase in high school equivalency (HSE)/GED diplomas, industry-recognized certificates (IRC), and college degrees. Here is a look at some of the educational progress at CoreCivic in 2022.

**603**  
GED/HSE 

**2,674**  
IRC 

**28**  
College degrees 

CoreCivic Facility (Ranked on Top 5 Performance)	GED/HSE	IRC
McRae Correctional Facility*	92	272
Lake Erie Correctional Institution	77	366
Lake City Correctional Facility	55	72
Wheeler Correctional Facility	53	318
Red Rock Correctional Center	49	102



CoreCivic Facility	College Degrees	School
Wheeler Correctional Facility	13	Ashland Univ.
Jenkins Correctional Center	6	Ashland Univ.
Davis Correctional Facility	3	Rose State
Saguaro Correctional Center	2	Adams State, Rio Salada
Coffee Correctional Facility	2	Ashland Univ.
Lake Erie Correctional Institution	1	Ashland Univ.
N.E. Ohio Correctional Center	1	Ashland Univ.

*Data was gathered in November 2022 and does not include education data from December 2022*

*\*A formerly-operated CoreCivic facility as of November 2022*



*Incarcerated individuals and members of the community participate in a session hosted by The Frederick Douglass Project for Justice at CoreCivic's Bent County Correctional Facility in Las Animas, Colorado.*

## Environmental, Social and Governance

CoreCivic is committed to embedding ESG considerations into our strategy and operations. We believe that doing so creates value for all of our stakeholders and provides an opportunity to engage with our stakeholders on the topics of greatest interest and impact.

We focus our ESG strategy and reporting on the areas where we have the greatest impact, which includes human rights, contract compliance, reentry services, and employee development, just to name a few. You can find all of our ESG reporting here: <https://www.corecivic.com/esg>

We expect our 2022 ESG report, to be published in April 2023, will continue to build on the substantial progress we have made through five years of ESG reporting.

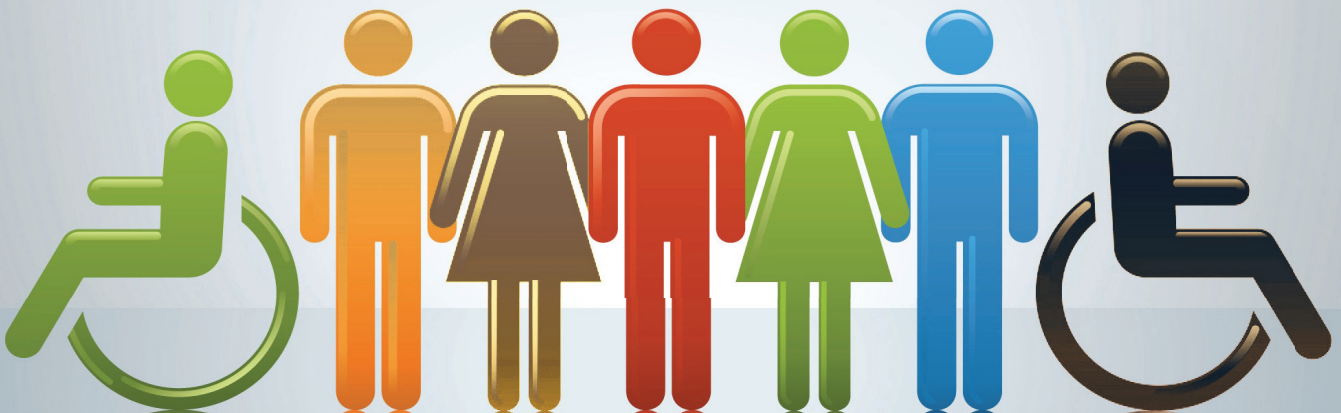
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# CoreCivic's Commitment to Strengthening our Diversity, Equity, and Inclusion (DEI)

We believe that diversity, equity and inclusion drives the quality of our operations, increases employee engagement and fortifies a culture of dignity and respect.

CoreCivic leans on our Diversity, Equity and Inclusion Advisory Council comprised of team members from across the organization. Further, we established a board level DEI Committee to help organize this important work. These groups, in cooperation with outside consultants specializing in DEI, are charged with setting organizational goals and promoting a diverse and inclusive culture in all aspects of the company's operations.

You can find all of our DEI reporting here: <https://www.corecivic.com/dei>



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# 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  
(Chair)*



**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**  
*Nominating and Governance  
Committee (Chair), Audit  
Committee, Risk Committee*



**Devin I. Murphy**  
*Audit Committee, Risk Committee*



**Robert J. Dennis**  
*Compensation Committee (Chair),  
Executive Committee*



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



**Stacia Hylton**  
*Nominating and Governance  
Committee, Risk Committee*



**Harley G. Lappin**

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# 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. Hininger**  
*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 and Chief Innovation Officer*

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# Shareholder Information

## Corporate Office

CoreCivic, Inc.  
5501 Virginia Way, Suite 110  
Brentwood, TN 37027  
(615) 263-3000  
Website: [ir.CoreCivic.com](http://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, 2022 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](http://ir.CoreCivic.com).



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