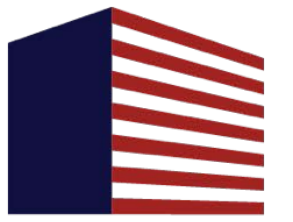




# Investor Presentation

First Quarter 2024

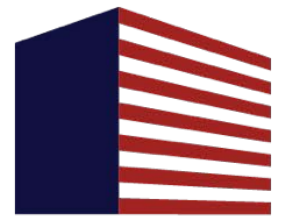
# Forward-Looking Statements



This presentation 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) 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 our correctional and detention facilities by the federal government, including as a consequence of the United States Department of Justice, or DOJ, not renewing contracts as a result of President Biden's Executive Order on Reforming Our Incarceration System to Eliminate the Use of Privately Operated Criminal Detention Facilities, impacting utilization primarily by the United States Federal Bureau of Prisons, or BOP, and the United States Marshals Service, or USMS, and the impact of any changes to immigration reform and sentencing laws (we do 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); (ii) 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; (iii) 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; (iv) 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; (v) fluctuations in our operating results because of, among other things, changes in occupancy levels; competition; contract renegotiations or terminations; inflation and other increases in costs of operations, including a continuing rise in labor costs; fluctuations in interest rates and risks of operations; (vi) government budget uncertainty, the impact of the debt ceiling, and the potential for government shutdowns and changing budget priorities; (vii) our ability to successfully identify and consummate future development and acquisition opportunities and realize projected returns resulting therefrom; (viii) our ability to have met and maintained qualification for taxation as a real estate investment trust, or REIT, for the years we elected REIT status; and; (ix) 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 presentation 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 presentation or the information contained herein by any third-parties, including, but not limited to, any wire or internet services.

# CoreCivic Operates at the Intersection of Government and Real Estate Infrastructure



## Company Overview

- Diversified government-solutions company with the scale and differentiated expertise to solve the tough challenges that governments face in flexible, cost-effective ways
- Revenues, Net Income, and Adjusted EBITDA<sup>(1)</sup> for the fiscal year ended December 31, 2023, were \$1,896.6 million, \$67.6 million, and \$311.0 million, respectively; Revenues, Net Income, and Adjusted EBITDA for the three months ended March 31, 2024, were \$500.7 million, \$9.5 million, and \$89.5 million (17.9% margin), respectively
- Owns and manages 15.8 million<sup>(2)</sup> square feet of real estate substantially all used by government
- Owns and manages approximately 56% of privately-owned prison beds in the U.S.
- Commitment to Environmental, Social and Governance (ESG) reporting
- Founded in 1983 and headquartered in Brentwood, Tennessee



Provides a broad range of solutions to government partners through three segments

<p><b>Safety</b></p> <p>CoreCivic's historical core business addresses the need for correctional facilities, including programming, recreational, courts, and administrative spaces</p>	<p><b>Properties</b></p> <p>Leases mission-critical real estate to government tenants to address serious challenges in its criminal justice infrastructure</p>	<p><b>Community</b></p> <p>Completes spectrum of correctional services by providing needed residential reentry facilities and non-residential services primarily to states and localities</p>
<p><b>EST. 1983</b></p>	<p><b>EST. 2012</b></p>	<p><b>EST. 2013</b></p>

## Compelling Investment Opportunity...

<p><b>Market Leader with Critical Infrastructure in Market with High Entry Barriers</b></p>	<ul style="list-style-type: none"> <li>• Largest private owner of real estate utilized by government agencies</li> <li>• Public overcrowding or lack of facilities drive private market need</li> <li>• Significant cost and time to build new facilities</li> </ul>
<p><b>Longstanding Government Relationships with High Renewal Rates</b></p>	<ul style="list-style-type: none"> <li>• 40+ year history of government service and relationships</li> <li>• Average retention rate of approximately 96% since 2020<sup>(3)</sup></li> </ul>
<p><b>Conservative Balance Sheet with Strong Predictable Cash Flows and Diversified Growth</b></p>	<ul style="list-style-type: none"> <li>• Strong and predictable cash flows from large unencumbered asset base</li> <li>• Low leverage and strong fixed charge coverage</li> <li>• Depressed occupancy levels remain below pre-COVID levels providing opportunities for organic growth</li> </ul>
<p><b>Proven Management Team with Track Record of Excellence Over Multiple Administrations</b></p>	<ul style="list-style-type: none"> <li>• Executive team has a combined 158 years of experience at CoreCivic</li> <li>• Unwavering commitment to rehabilitation and combating recidivism</li> </ul>

## ...That Benefits the Public Good

<p><b>Prepares Offenders for Successful Reentry Into Society</b></p>	<ul style="list-style-type: none"> <li>• Improved conditions             <ul style="list-style-type: none"> <li>➢ Reduced overcrowding, modern amenities</li> <li>➢ 99.6% average facility ACA Audit Score</li> </ul> </li> <li>• Focus on rehabilitation and reentry             <ul style="list-style-type: none"> <li>➢ Supports legislation designed to eliminate discrimination against rehabilitated justice-involved persons</li> <li>➢ Offers training and treatment programs</li> </ul> </li> </ul>
<p><b>Company's ESG Focus Benefits Stakeholders</b></p>	<ul style="list-style-type: none"> <li>• Serves the needs of government partners, taxpayers and the broader community</li> </ul>

1) For reconciliation of non-GAAP figures, Adjusted EBITDA to Net Income, the most directly comparable GAAP measure, see the Appendix to this presentation

2) Includes Managed Facilities

3) Refers to Owned/Controlled Facilities. Our contract renewal rate excludes contracts that have reached a final termination date and contracts the Company has unilaterally chosen to exit

# Largest Private Owner of Real Estate Utilized by Government Agencies



Manage 15.8 million<sup>(1)</sup> square feet of real estate used by government

## SAFETY

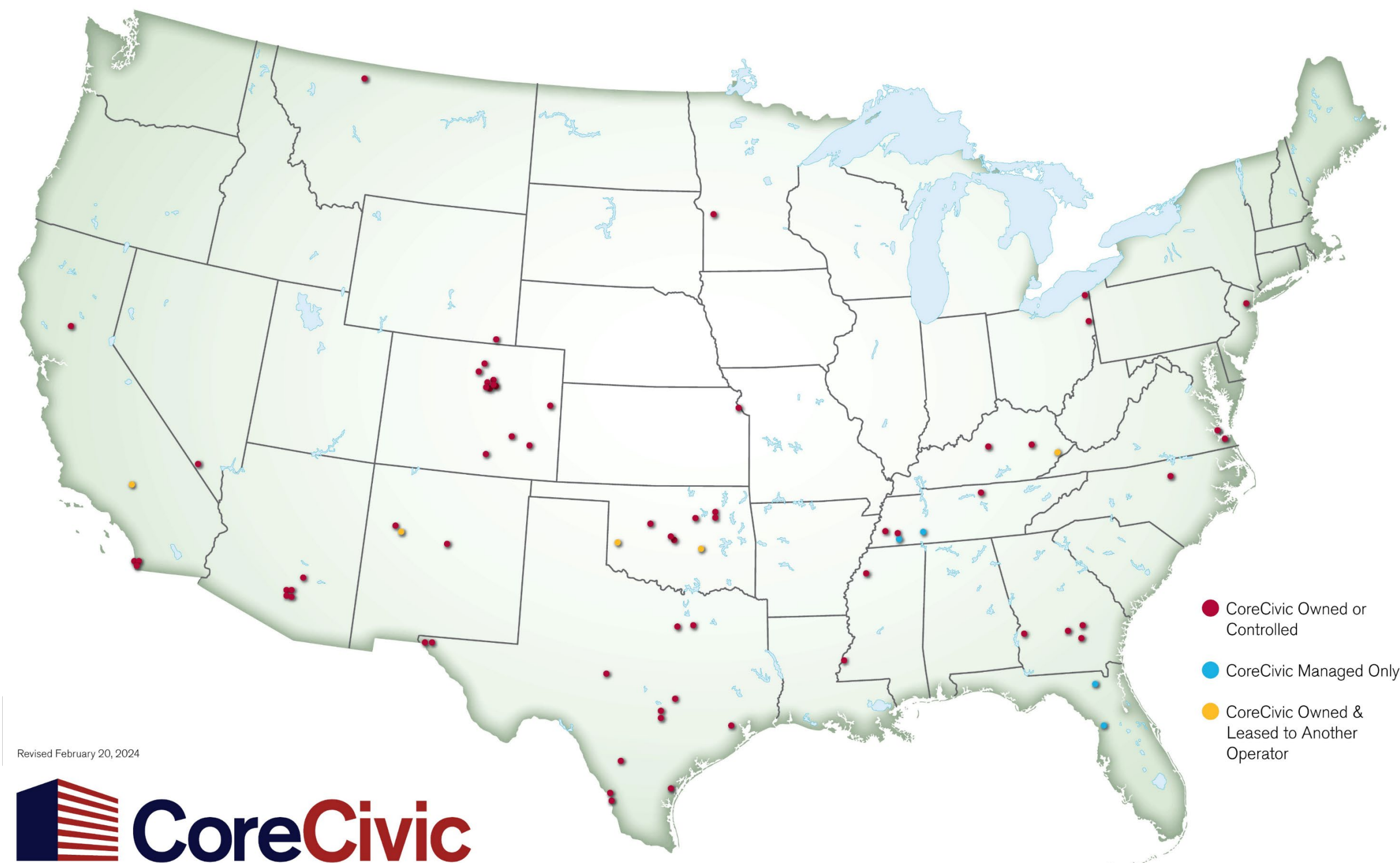
- 86.3% of NOI for the quarter ended March 31, 2024
- 13.2 million<sup>(1)</sup> square feet
- 64,729 correctional/detention beds
- 7 idle prison facilities, including 8,459 beds available for growth opportunities

## PROPERTIES

- 9.1% of NOI for the quarter ended March 31, 2024
- 2.0 million square feet
- Consists of corrections facilities leased to government entities totaling 6 facilities, including 10,314 beds
- One idle facility, containing 2,400 beds available for growth opportunities

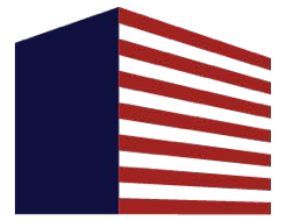
## COMMUNITY

- 4.6% of NOI for the quarter ended March 31, 2024
- 0.5 million square feet
- 4,669 community corrections beds
- Serves approximately 20,000 individuals through non-residential electronic monitoring and case management services
- 2 idle facilities, including 450 beds available for growth opportunities



Note: As of March 31, 2024  
1) Includes managed facilities

# CoreCivic's Business Segments are Complementary



	Safety	Properties	Community
Customers	✓	Government tenants ✓	✓
2024 Business Mix <sup>(1)</sup> <i>(% of NOI)</i>	86.3%	9.1%	4.6%
Industry Trends	Strong fundamental demand from federal, state, and local partners	Government entities require purpose-built facilities and financing flexibility	States and localities place high value on reducing recidivism
Value Proposition	Critical infrastructure without available alternative capacity, flexible solutions tailored to government partners' needs	Facility design, construction, and maintenance expertise. More efficient process for developing needed solutions	Broad rehabilitative expertise to deliver customized and flexible program offerings, includes critical infrastructure
Core Competency	Ability to develop unique solutions for government partners		

1) Based on financial results for the quarter ended March 31, 2024

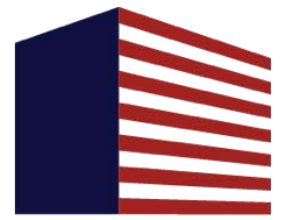
# Current Financial Performance



<i>For the quarter ended</i>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>
Net Income	\$9.5MM	\$26.5MM	\$13.9MM	\$14.8MM	\$12.4MM
Diluted EPS	\$0.08	\$0.23	\$0.12	\$0.13	\$0.11
Adjusted Diluted EPS <sup>(1)</sup>	\$0.25	\$0.23	\$0.14	\$0.12	\$0.13
Normalized FFO Per Share <sup>(1)</sup>	\$0.46	\$0.45	\$0.35	\$0.33	\$0.34
AFFO Per Share <sup>(1)</sup>	\$0.50	\$0.38	\$0.37	\$0.32	\$0.37
Adjusted EBITDA <sup>(1)</sup>	\$89.5MM	\$90.0MM	\$75.2MM	\$72.1MM	\$73.7MM
TTM Debt Leverage <sup>(2)</sup>	2.7X	2.8x	2.8X	3.1x	3.1x

1. See the Appendix for a reconciliation of the most comparable GAAP amounts.  
 2. Debt leverage is calculated based on trailing 12-month Adjusted EBITDA.

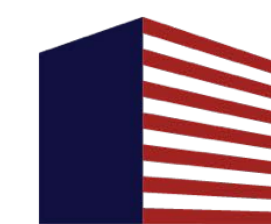
# Key Factors Impacting 2022, 2023 and 2024 Financial Results



- COVID-19 had a significant impact on our occupancy, including most notably due to population reductions from ICE through May 2023.
- During the COVID-19 pandemic, we experienced labor shortages and wage pressures in many markets across the country and provided wage increases to remain competitive. Recruiting was particularly challenging during the pandemic due to the front-line nature of the services we provide, and due to labor shortages across the country.
- Our financial results were also impacted by the transition at our La Palma Correctional Center in Arizona, our second largest facility, from an ICE population to an Arizona population following the new contract award from the state of Arizona for up to 2,706 inmates. The ramp of the new contract, the largest awarded to the private sector by any state in over a decade, commenced in April 2022 and was substantially completed prior to year end 2022. We continued to incur elevated operating expenses associated with temporary staffing, although the expense structure is currently normalizing.
- The end of the COVID-19 pandemic and the normalization of our expense structure provides us with earnings and margin growth opportunities heading into 2024.
- Sales of non-correctional real estate assets throughout 2021 and 2022 have reduced revenue and net operating income, as has the 2022 sale of the McRae Correctional Facility to the state of Georgia. However, these transitions have enabled us to achieve our leverage target ahead of schedule.

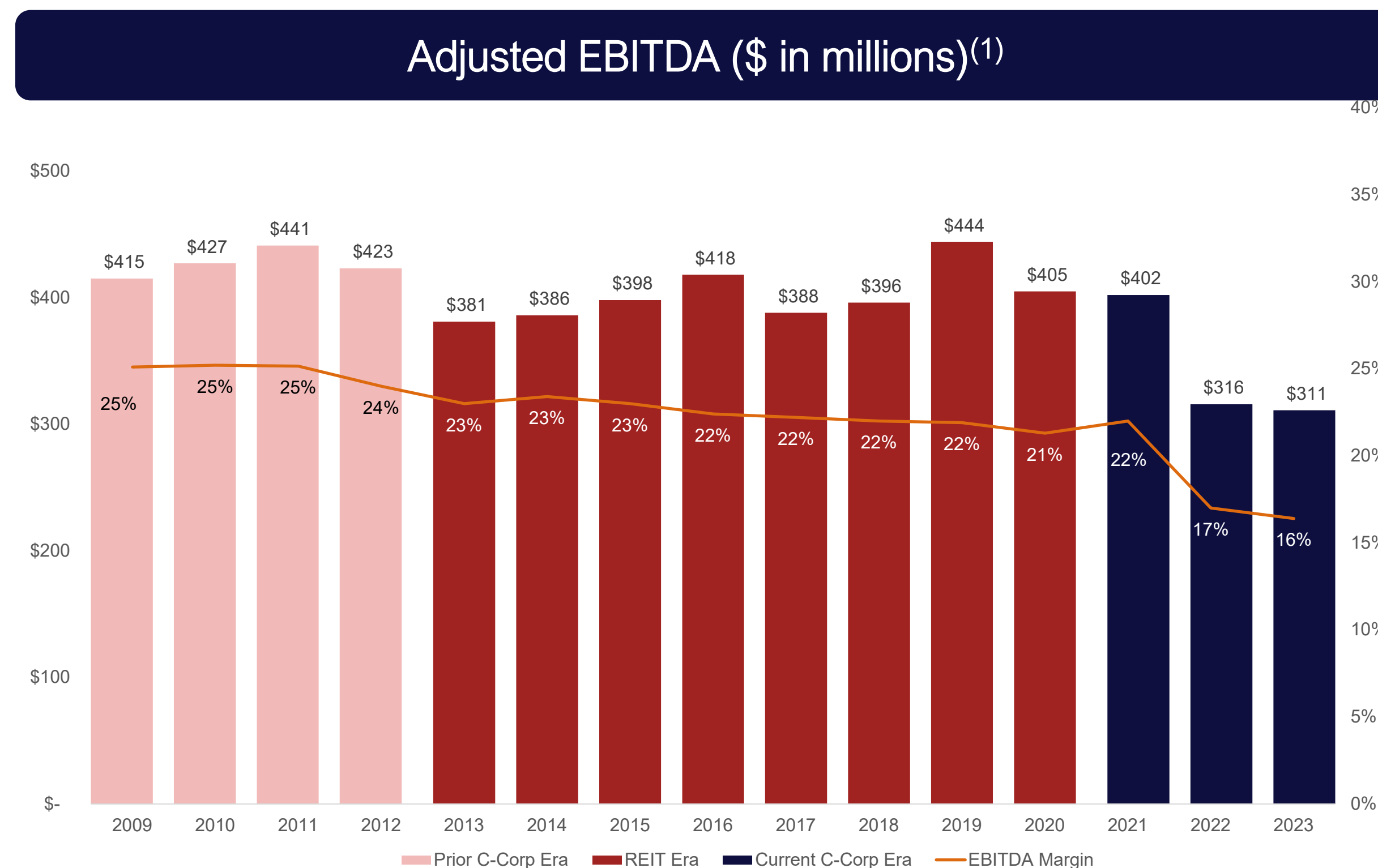
## Impacted Business Segments





# Extensive History of Durable Earnings and Cash Flows

- Long term stable cash flows from government partners due to essential, mission critical infrastructure and valued services
  - 40-year+ track record of providing government solutions with pipeline for growth across the Safety, Properties and Community segments
  - Strong fundamental demand from investment grade federal and state partners; 99% of EBITDA comes from partners rated AA - or better
  - 96% retention rate in long-dated contracts with average tenure of 25 years for top ten customers
- Largest private owner of real estate utilized by government agencies with 15.8 million square feet of real estate under management

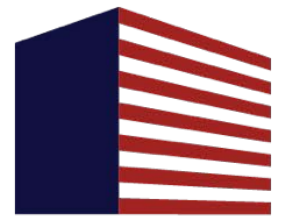


Source: Management

1) Reflects Adjusted EBITDA as publicly reported by the Company



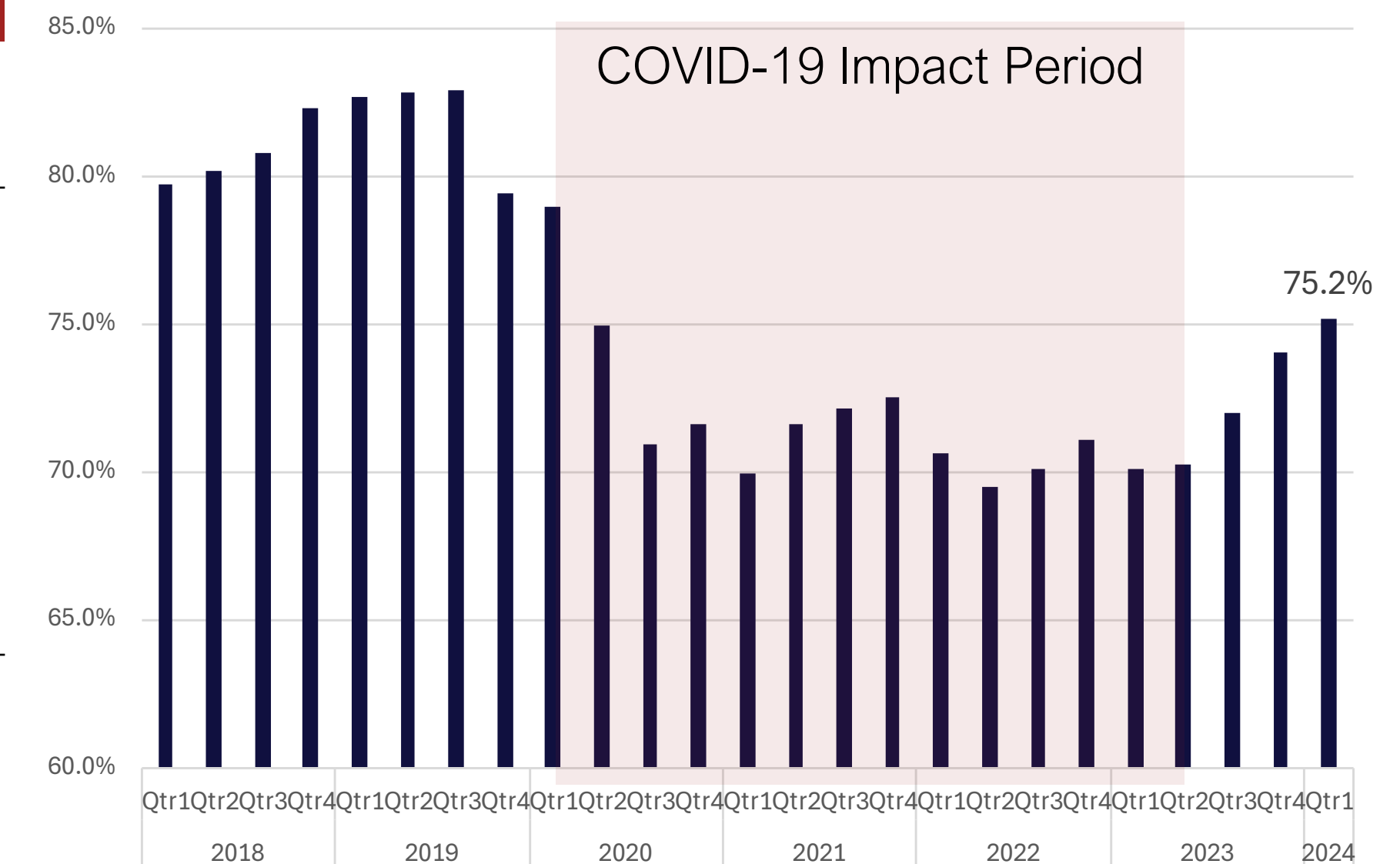
# Occupancy Recovery Could Drive Significant Earnings Growth



➤ The COVID-19 pandemic has had a significant impact on the occupancy in our Safety and Community segments. A recovery in occupancy to pre-pandemic levels could provide significant growth in earnings and cash flows.

Occupancy Q1 2020, just prior to COVID-19	79.0%
Occupancy Q1 2024	75.2%
Reduction in Occupancy	3.8%
Number of Safety and Community beds @ March 31, 2024	69,398
Bed utilization necessary to return to pre-pandemic occupancy	2,637
Average margin per bed – Q1 2024	\$23.91
Annual EBITDA potential at pre-pandemic occupancy <sup>(1)</sup>	\$23.0MM

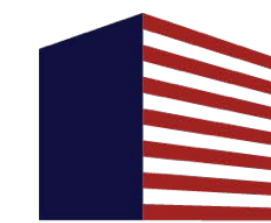
Facility Occupancy, 2018-Current



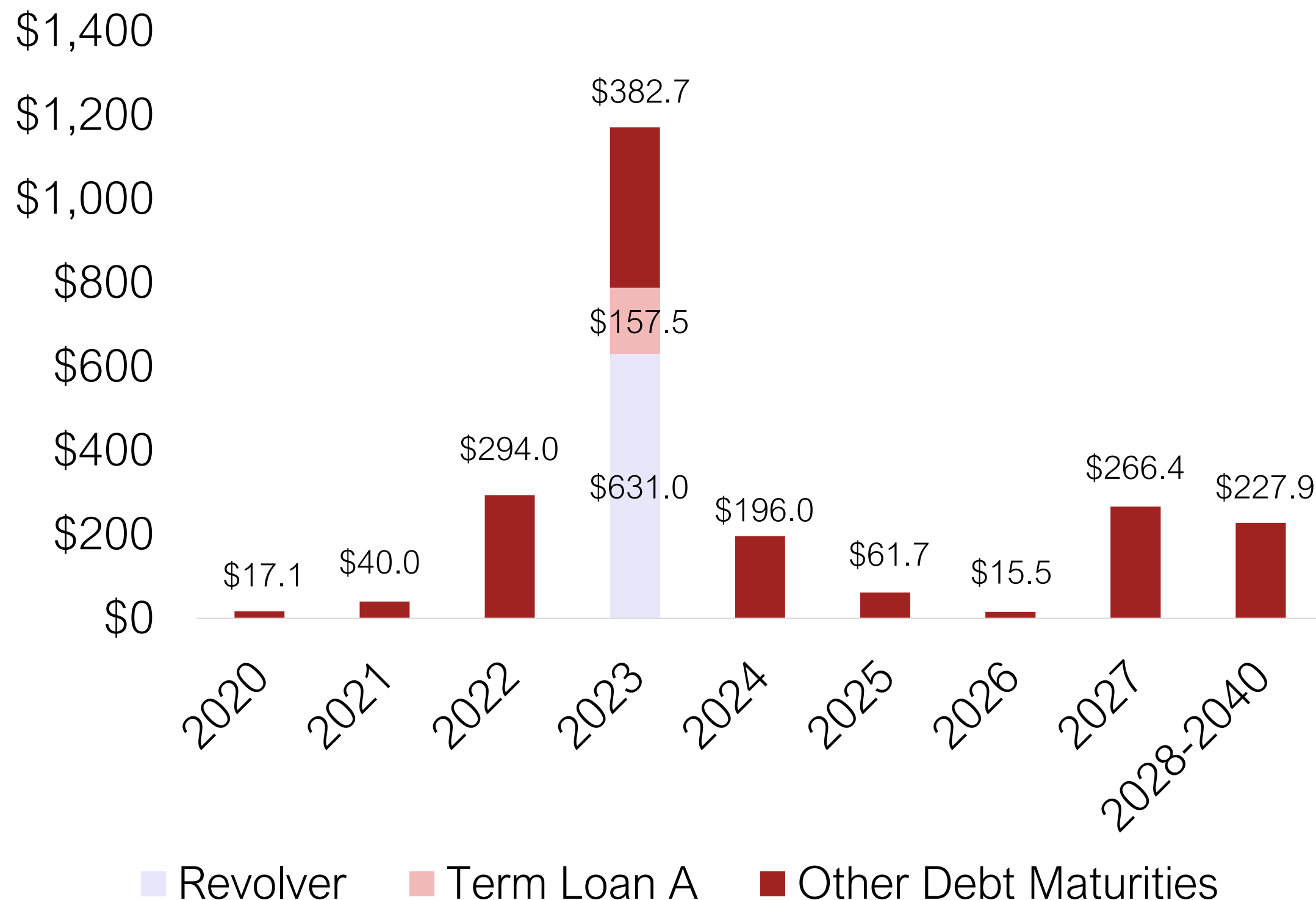
**Filling available beds to pre-pandemic occupancy at the margins we achieved for the first quarter of 2024 could generate approximately \$0.15 of additional annualized EPS and Adjusted Funds From Operations per diluted share.**

1. The above table is for illustrative purposes only and represents the potential EBITDA contribution of Safety and Community facilities returning to pre-pandemic occupancy levels. We are not predicting a return to pre-pandemic occupancy levels in 2024, and we make no representation about when occupancy could return to pre-pandemic levels, if ever. Actual margins associated with an increase in occupancy would likely be higher than the average margin achieved because minimal incremental fixed costs would be required to manage the additional utilization at facilities already operational.

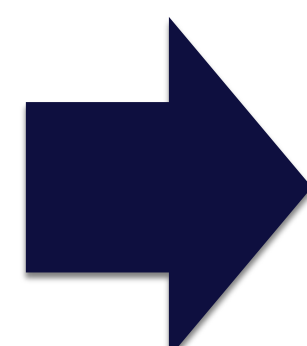
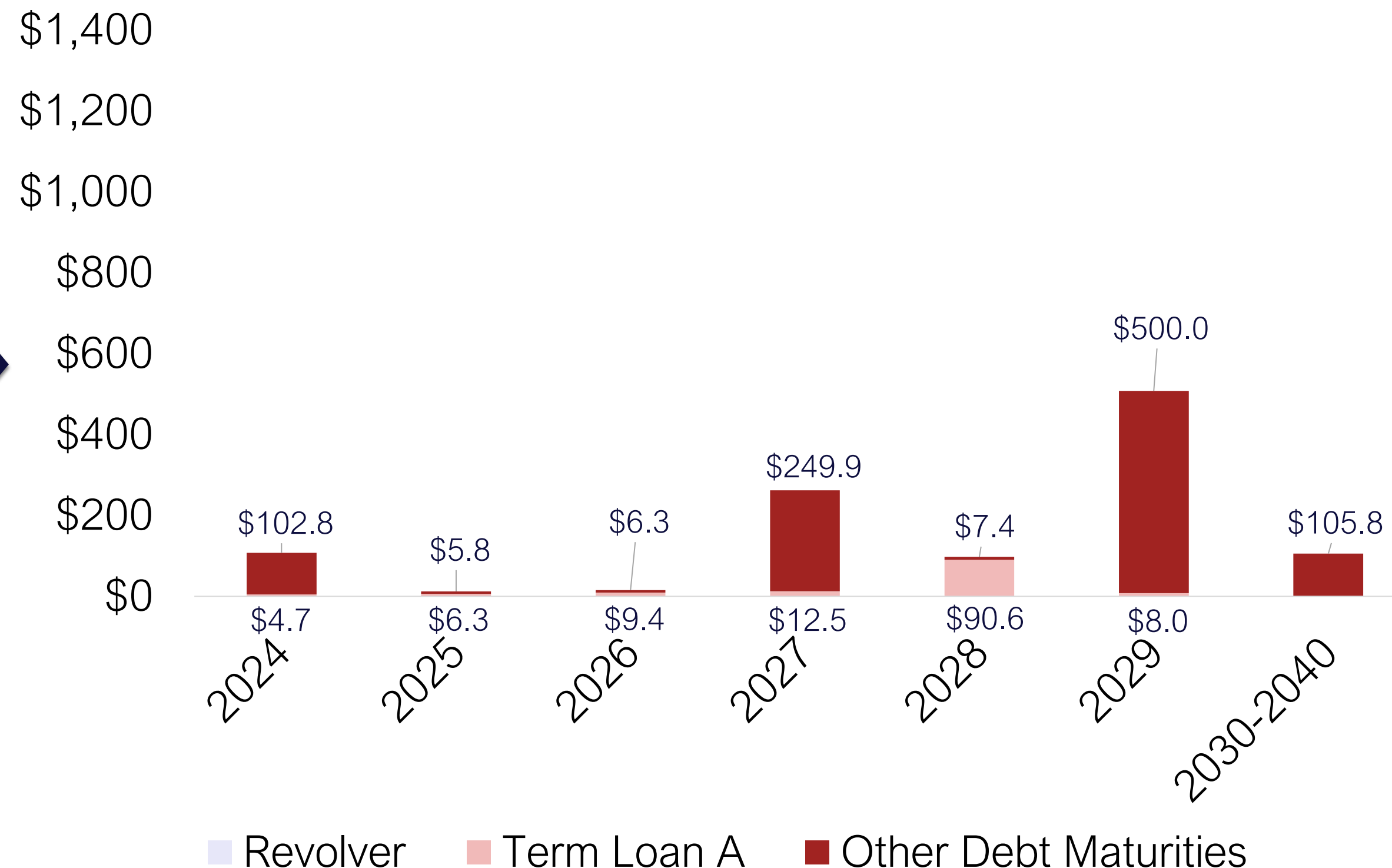
# Debt Reduction Due to Multi-Year Capital Allocation Strategy



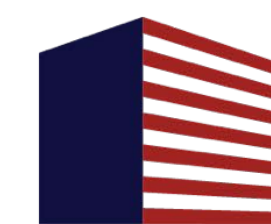
Debt Maturity Schedule – June 30, 2020  
(\$ in millions)



Debt Maturity Schedule – March 31, 2024  
(\$ in millions)



Since June 30, 2020, just prior to our announcement to convert from a REIT to a taxable C-Corporation, CoreCivic has reduced its total outstanding debt by over \$1.2 billion, including recourse and non-recourse debt.



# Positioned for Long-Term Success and Value Creation

- Significant liquidity of approximately \$368.4 million as of March 31, 2024
- On March 12, 2024, announced the completion of an underwritten registered public offering of \$500 million aggregate principal amount of 8.250% senior unsecured notes due 2029 (the 2029 Notes). Net proceeds from the offering of the 2029 Notes, amounting to \$490.3 million, together with borrowings under our revolving credit facility and cash on hand, were used to fund the tender offering for, and subsequent redemption of, the 8.250% senior unsecured notes due 2026 (the 2026 Notes), which had an outstanding principal balance of \$593.1 million. Note holders with an aggregate principal amount of \$494.3 million, or 83.3% of the aggregate principal amount of the 2026 Notes then-outstanding, tendered their notes by the expiration date on March 11, 2024, and on April 15, 2024, we redeemed the remaining \$98.8 million principal balance outstanding.
- During 4Q-2023, completed an amendment and extension of our Bank Credit Facility, extending the maturity to October 2028 from May 2026, increasing the size from \$350m to \$400m, and relaxing certain covenants
- Strong cash flow to reduce debt leverage to target of 2.25x to 2.75x net debt-to-adjusted EBITDA
- Credit Ratings: **S&P:** BB- **Moody's:** Ba2

**23.2%**  
Net Debt/  
Undepreciated Fixed Assets

**4.1x**  
Fixed Charge Coverage<sup>(1)(3)</sup>

**2.7x**  
Debt-to-Adjusted EBITDA<sup>(2)(3)</sup>

**97%**  
Unencumbered  
Assets

**35.0%**  
Net Debt to Total Market  
Capitalization

**4.5x**  
Interest coverage ratio<sup>(1)</sup>

1. Based on financial results for the three months ended March 31, 2024.

2. Based on trailing 12-month Adjusted EBITDA

3. Excludes non-recourse debt and related EBITDA of CoreCivic of Kansas, LLC, which is an Unrestricted Subsidiary as defined under the Bank Credit Facility.

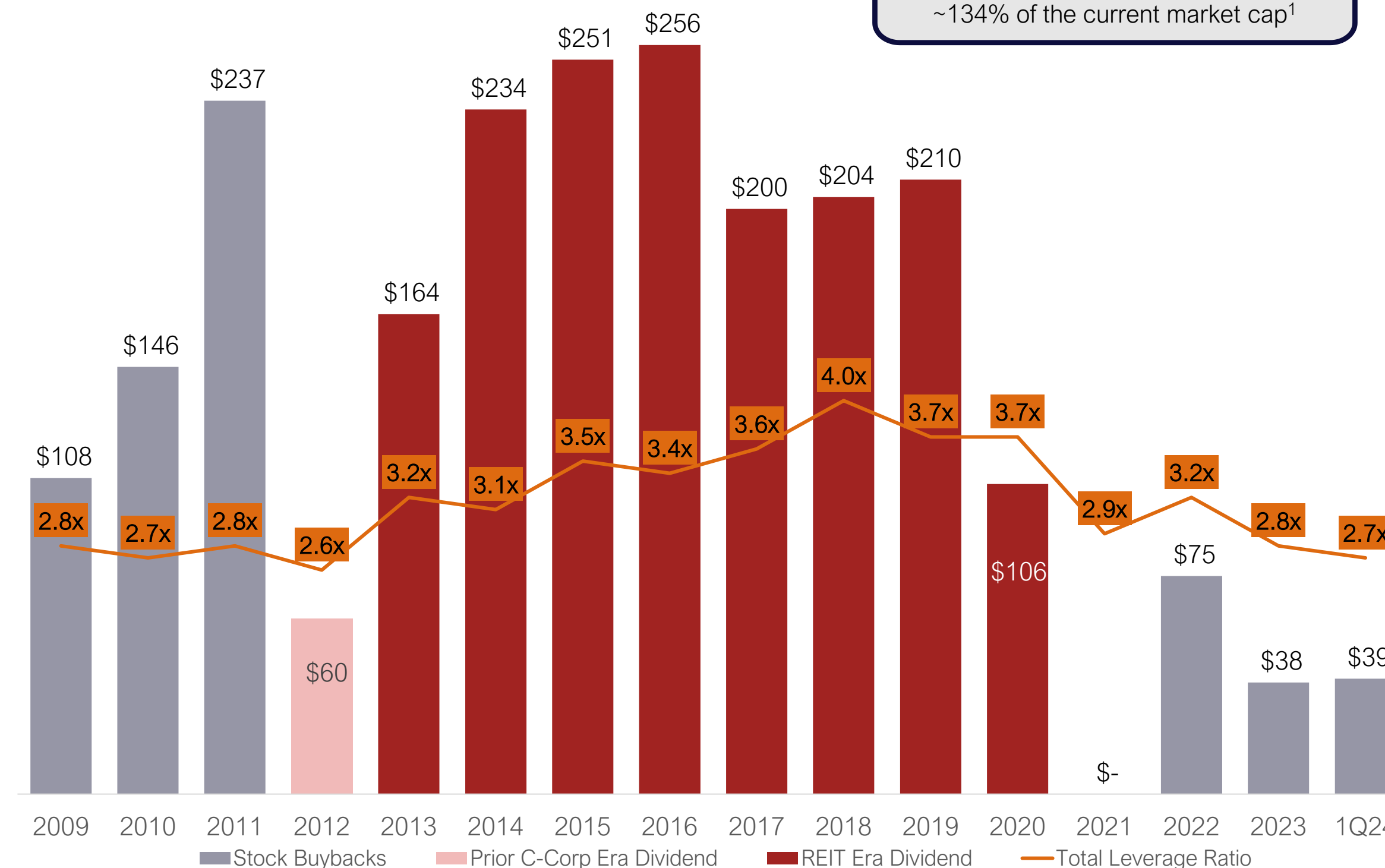
# Active Share Repurchase Plan & History of Returning Capital to Shareholders



- Since 2009, CoreCivic has returned \$2.3 billion in capital to shareholders
- As a C-Corp:
  - 2009-2011: We returned \$491 million through a stock buyback program
  - 2012: We returned \$60 million through quarterly dividends
- As a REIT:
  - 2013-2020: We returned \$1.6 billion through quarterly dividends
- 2021:
  - Debt reduction strategy positioned the company to once again return capital to shareholders
- 2022:
  - \$225 million total share repurchase authorized; repurchased \$74.5 million in shares
- 2023:
  - Repurchased \$38.1 million in shares
- 2024:
  - Repurchased \$39.4 million in shares during Q1-2024
  - In May 2024, an additional \$125 million was authorized for share repurchases, bringing total authorization to \$350 million. As of May 16, 2024, there was approximately \$190.7 million remaining under the share repurchase plan.

## STOCK BUYBACKS, DIVIDENDS AND LEVERAGE (\$MM)

Since 2009, CXW has delivered \$2.3bn in buybacks and dividends which represents ~134% of the current market cap<sup>1</sup>



Source: Company Management

Note: Total leverage ratio calculated using total net debt excluding non-recourse debt; EBITDA adjusted for unrestricted subsidiaries, using trailing four quarters.

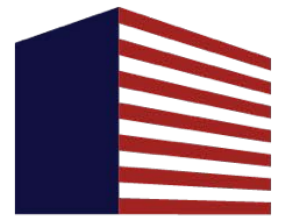
1. Market cap as of 3/31/2024



# Market Updates & Recent Developments



# Our Value Proposition to Our Government Partners Remains Strong...



CoreCivic provides tailored solutions to meet the needs of state and federal partners

## State Partners

- **Key State Partner Challenges:**
  - Prison over-crowding
  - Aging and insufficient infrastructure
  - Budgetary constraints
  - State legislatures not prioritizing corrections over other public services
  - Rising crime rates
  - Jail backlogs
- CoreCivic estimates \$15 billion infrastructure pipeline throughout US prison system
- **Kansas:**
  - Constructed a built-to-suit facility for Kansas DOC to replace 150+ year old Lansing Correctional Facility (completed in January 2020)
    - Inmates in the original state-run prisons were suffering from poor conditions, with small cells and no air conditioning
- **Wisconsin, Vermont, Idaho, Wyoming, Kentucky, Nebraska, Hawaii:**
  - Exploring private sector solutions to address criminal justice infrastructure needs
- **Arizona:**
  - Closed outdated and obsolete public sector facility and transferred populations to a CoreCivic facility in 2022 pursuant to a new contract award
- **Georgia:**
  - Considering the closure of numerous outdated and obsolete public sector facilities
  - On August 9, 2022, purchased our 1,978-bed McRae Correctional Facility

## Federal Partners

- **Key Federal Partner Challenges:**
  - Limited owned infrastructure
  - Constantly shifting geographic and population needs
  - Appropriate setting for detainees
  - Border surge
- **Mission Critical Infrastructure** for ICE and USMS
  - ICE: **~91% of detainee capacity is outsourced**
  - USMS: **~85% of detainee capacity is outsourced**
  - The Company estimates construction of equivalent new government capacity would require Congressional approval and budget of \$25+ billion
- **Flexible Capacity** to respond quickly to ever-changing real estate needs
  - Location needs change based on law enforcement priorities and varying trends in different jurisdictions
- **Appropriate Setting** for civil detainees
  - Lack of ICE and USMS infrastructure means most alternatives to private facilities are local jails
    - Local jails often co-mingle ICE or USMS populations with their inmate populations
      - Many local facilities are unable to meet Performance-Based National Detention Standards (PBNDS) for ICE and federal detentions standards for USMS

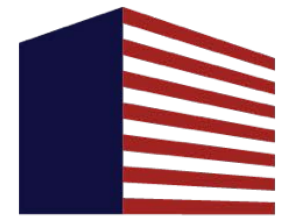
# ...And Has Resulted in Many New Contract Wins



## New Contract Awards

Date	Details
<b>November 2023</b>	The state of Wyoming enters into a new contract to house up to 240 inmates at our 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi.
<b>November 2023</b>	Harris County, Texas enters into a new contract to house up to 360 inmates at our 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi. The contract includes an option for the County to access an additional 360 beds there.
<b>November 2023</b>	The state of Montana enters into a new contract to house up to 120 inmates at our 1,896-bed Saguaro Correctional Facility in Eloy, Arizona.
<b>September 2023</b>	Hinds County, Mississippi enters into a new contract to house up to 250 pre-trial detainees at our 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi.
<b>June 2023</b>	The state of Oklahoma enters into a 5.75-year lease agreement at our 1,670-bed Allen Gamble Correctional Center (formerly known as Davis) in Holdenville, Oklahoma to transition facility operations to the Oklahoma Department of Corrections, effective October 1, 2023 providing more stable cash flows and enhanced profitability.
<b>June 2022</b>	A local government agency enters into a two-year contract renewal for our 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi, that allows the U.S. Marshals Service (USMS) to continue utilizing the facility.
<b>January 2022</b>	The state of Arizona enters into a new contract to house up to 2,706 offenders at our 3,060-bed La Palma Correctional Center in Eloy, Arizona. The contract is the largest awarded to the private sector by any state corrections system in over a decade.
<b>September 2021</b>	The state of New Mexico enters into a new three-year lease agreement at our 596-bed Northwest New Mexico Correctional Center to transition facility operations to the New Mexico Corrections Department, effective November 1, 2021.
<b>July 2021</b>	The state of Montana expands its contract at our 664-bed Crossroads Correctional Center by 96 beds to utilize 100% of the facility capacity.
<b>May 2021</b>	Mahoning County, Ohio enters into a new contract to utilize up to 990-beds at our 2,016-bed Northeast Ohio Correctional Center to assist in caring for County inmates and federal detainees in their custody.

# Core Value is in the Real Estate, But Our Business Model is Flexible



We have been responsive to the needs of our government partners and those needs have evolved over our 40+ year history

## Early Stages

- **Operational Cost Efficiencies** → Private sector operating existing government owned facilities (**Emergence of Managed-Only Model**)
- **Rapid Population Growth** → New government owned facility construction with the private sector providing the operations (**Expansion of Managed-Only Model**)
- **Emerging Federal Needs** → Federal law enforcement agencies had emerging capacity needs (**Emergence of Owned/Managed Model**)

## Rapid Growth Phase

- **Rapid Population Growth & Lack of Appropriations for New Capacity** → Our federal and state partners increasingly found it difficult to receive sufficient funding to meet their capacity needs, which led to the private sector delivering a real estate solution (**Growth of Owned/Managed Model**)
- **Continuing Federal Needs** → Federal law enforcement agencies continued to have expanded capacity needs, and they did not have a desire to operate detention facilities (**Growth of Owned/Managed Model**)

## Current Market

- **Inmate Population Growth Slows** → Reduction in the need for new facility construction to expand capacity & increasingly competitive market in the Managed-Only business compresses margins (**Exit Managed-Only Model**)
- **Aging Correctional Infrastructure** → Existing stock of government owned correctional facilities have reached the end of their useful life. Appropriations for replacement capacity remains limited, but our partners have a desire to maintain government operations (**Emergence of Lease-Only Model**)
- **Existing Capacity** → Privately owned correctional infrastructure provides mission-critical capacity to our government partners (**Continuation of Owned/Managed Model**)
- **Continuing Federal Needs** → Federal law enforcement agencies continue to depend on the real estate provided by the private sector and are not interested in changing their law enforcement mission (**Continuation of Owned/Managed Model**)

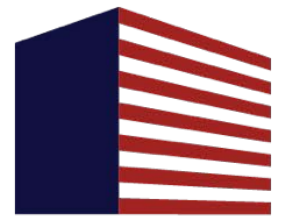
Real Estate continues to be the biggest challenge to our government partners due to the high cost of construction, but some partners are interested in government control of the day-to-day facility operations. This led to the creation of the lease-only model provided in our CoreCivic Properties segment.

**We have successfully converted multiple facilities from an owned/operated model in our Safety segment to the lease-only model provided in our Properties segment.<sup>1</sup>**

<sup>1</sup> CoreCivic currently leases to states our Southeast Correctional Complex (KY), and Northwest New Mexico Correctional Center (NM), each of which was previously Company operated. Further, effective October 1, 2023, our Allen Gamble Correctional Center transitioned operations from CoreCivic to the Oklahoma Department of Corrections (OK) under a new lease agreement, providing more stable cash flows and enhanced profitability.



# Our Real Estate is Flexible for Alternative Uses

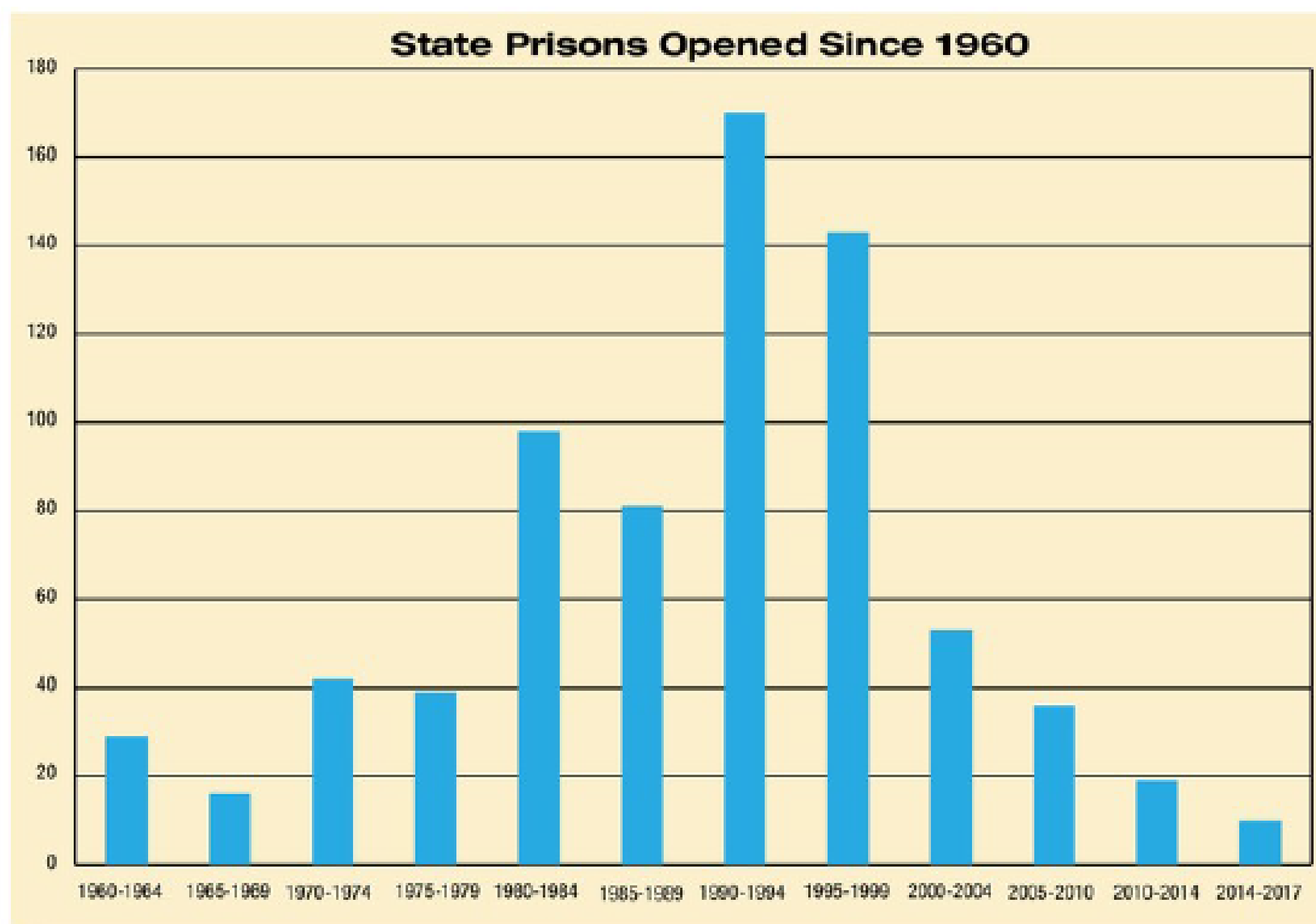
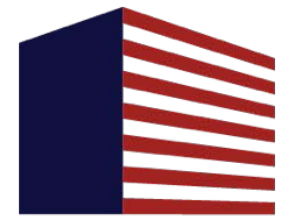


We have a well-established recent history of repurposing facilities for alternative government partners:

Facility	Facility Capacity	State	Details
<b>Allen Gamble Correctional Center</b>	<b>1,670 beds</b>	<b>Oklahoma</b>	In June 2023, The state of Oklahoma entered into a 5.75-year lease agreement at our 1,670-bed Allen Gamble Correctional Center in Holdenville, Oklahoma to transition facility operations to the Oklahoma Department of Corrections, effective October 1, 2023. This shifted the facility from one owned and operated by CoreCivic for the State of Oklahoma into one that is leased to and managed by the State of Oklahoma, providing more stable cash flows and enhanced profitability.
<b>Cimarron Correctional Facility</b>	<b>1,600 beds</b>	<b>Oklahoma</b>	In August 2020, the State of Oklahoma ended their contract due to budget shortfalls. The facility transitioned to a new contract with the USMS in September 2020.
<b>Adams County Correctional Center</b>	<b>2,232 beds</b>	<b>Mississippi</b>	In August 2019, the BOP ended their contract due to a competitive rebid process. The facility transitioned to a new contract with ICE the same month.
<b>Eden Detention Center</b>	<b>1,422 beds</b>	<b>Texas</b>	In April 2017, the BOP ended their contract due to declining capacity needs and the facility was idled. The facility was reactivated in June 2019 under a new USMS contract.
<b>La Palma Correctional Center</b>	<b>3,060 beds</b>	<b>Arizona</b>	In June 2018, the State of California ended their contract due to declining capacity needs. The facility transitioned to a new contract with ICE in July 2018. In January 2022, the state of Arizona awarded a new contract to house up to 2,706 male offenders at the facility, which resulted in the transfer of ICE detainees to other facilities, including those we own in the region.
<b>Cibola County Corrections Center</b>	<b>1,129 beds</b>	<b>New Mexico</b>	In August 2018, the BOP ended their contract due to declining capacity needs. The facility transitioned to a new contract with ICE in September 2018.
<b>Torrance County Detention Facility</b>	<b>910 beds</b>	<b>New Mexico</b>	In October 2017, we elected to end our contract with the USMS to optimize utilization at other facilities. The facility was reactivated in May 2019 under a new ICE contract.
<b>Tallahatchie County Correctional Facility</b>	<b>2,672 beds</b>	<b>Mississippi</b>	In June 2018, the State of California ended their contract due to declining capacity needs. The facility transitioned to a series of new contracts with federal, state and local partners. Today the facility cares for individuals from USMS, Vermont, and Tallahatchie County. In 2023, we added contracts with Wyoming, Hinds County (MS), and Harris County (TX) to the facility.

The flexibility of our real estate assets to quickly be repurposed to serve other government partners reflects the serious corrections infrastructure challenge facing the country's corrections systems.

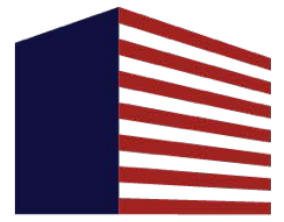
# America's Prisons: The Aging Infrastructure Crisis



Source: *Correction News*, March/April 2018 Publication

- The majority of America's inmates are housed in facilities that are 25 to 45 years old
- Public prison facilities will typically need to replace major components of infrastructure around the 20-year mark
- As a result of delayed/deferred maintenance capital spending, many states are now facing the expensive consequences of this facility neglect
- According to a Senate Judiciary Committee hearing on September 13, 2023, the Federal Bureau of Prisons has over 120 institutions with an estimated backlog for significant maintenance and repair of over \$2 billion. Over the last ten years the BOP has received an average of approximately \$100 million per year in appropriations for necessary repairs and alterations. As a result, the current infrastructure needs are significant.

# Potential Growth Channels & Opportunities



Multiple opportunities in the market to drive future growth, some of which can be realized due to our decision to convert to a taxable C-Corp in 2021, allowing CoreCivic to fund future growth initiatives with internally generated cash flows

## Properties Segment

- Design, construct, build, finance criminal justice properties for lease to government entities
  - Low-cost alternative for federal, state and municipal governments to modernize outdated infrastructure
  - Favorable financing readily available for a wide range of development opportunities
- CoreCivic estimates \$15 billion infrastructure pipeline throughout the US prison system
- Potential to lease existing facilities to government agencies in need of additional or newer capacity
- Currently have 2,400 beds in Properties facilities available for growth opportunities.



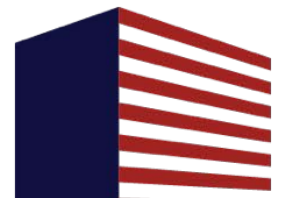
## Community Segment

- Meet increasing partner needs for healthcare services critical to the well-being of residents and inmates, including chronic care management and mental health and substance abuse services
- Expand services using electronic monitoring and other technologies that partners view as an incarceration alternative for low-risk populations and as a tool to reduce overcrowding
- Currently have 450 beds available in idle Community facilities to respond to emerging partner needs
- Opportunity to increase occupancy at operating facilities

## Safety Segment

- Transition of contract at 3,060-bed La Palma Correctional Center from ICE to Arizona created significant earnings disruption in 2022, but improved in 2023 and is expected to improve further in 2024 as operating expenses normalize
- The termination of Title 42 has resulted in an increase in the number of people apprehended and detained by ICE
- Currently have 8,459 beds available in idle Safety prison facilities to respond to emerging partner needs
- Opportunity to increase occupancy at operating facilities

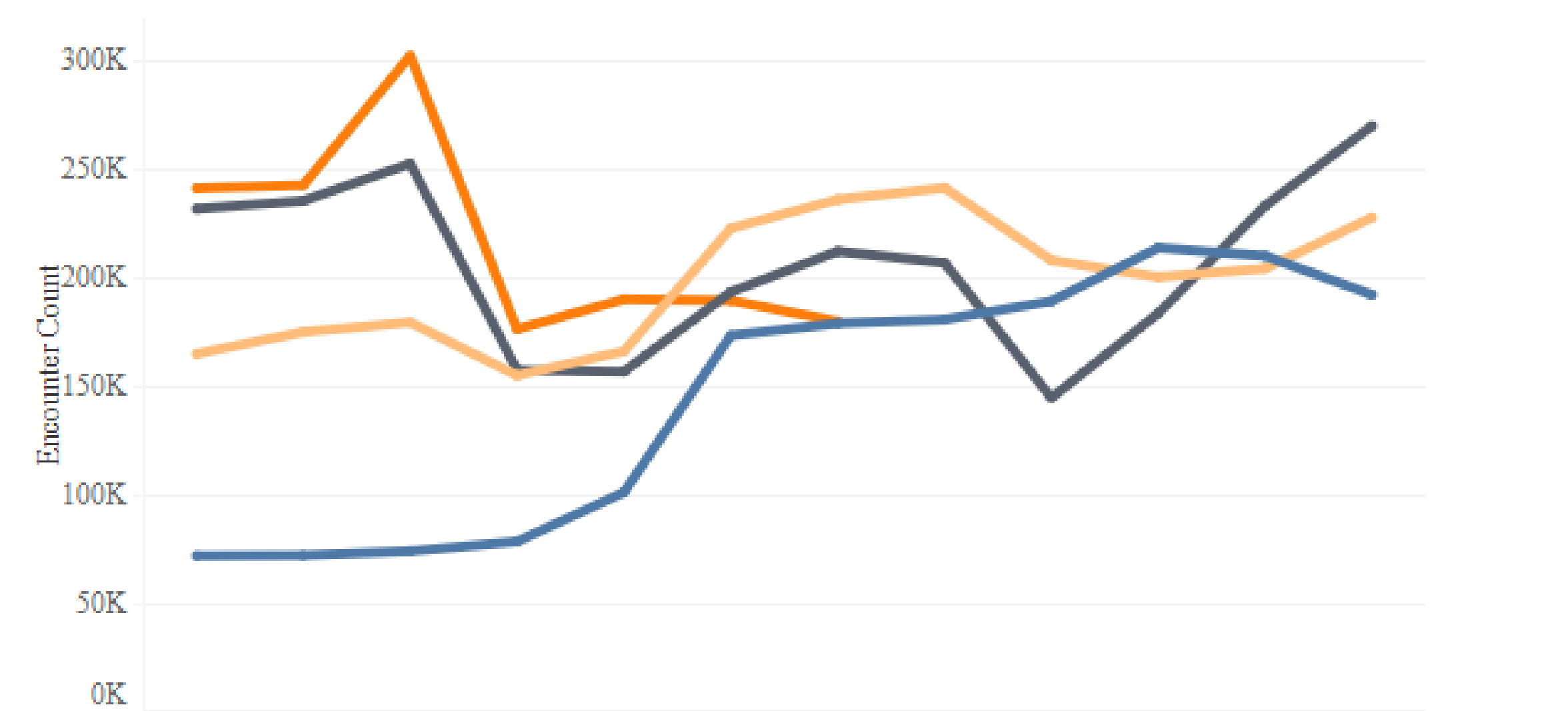
# Southwest Border Apprehensions Remain Elevated



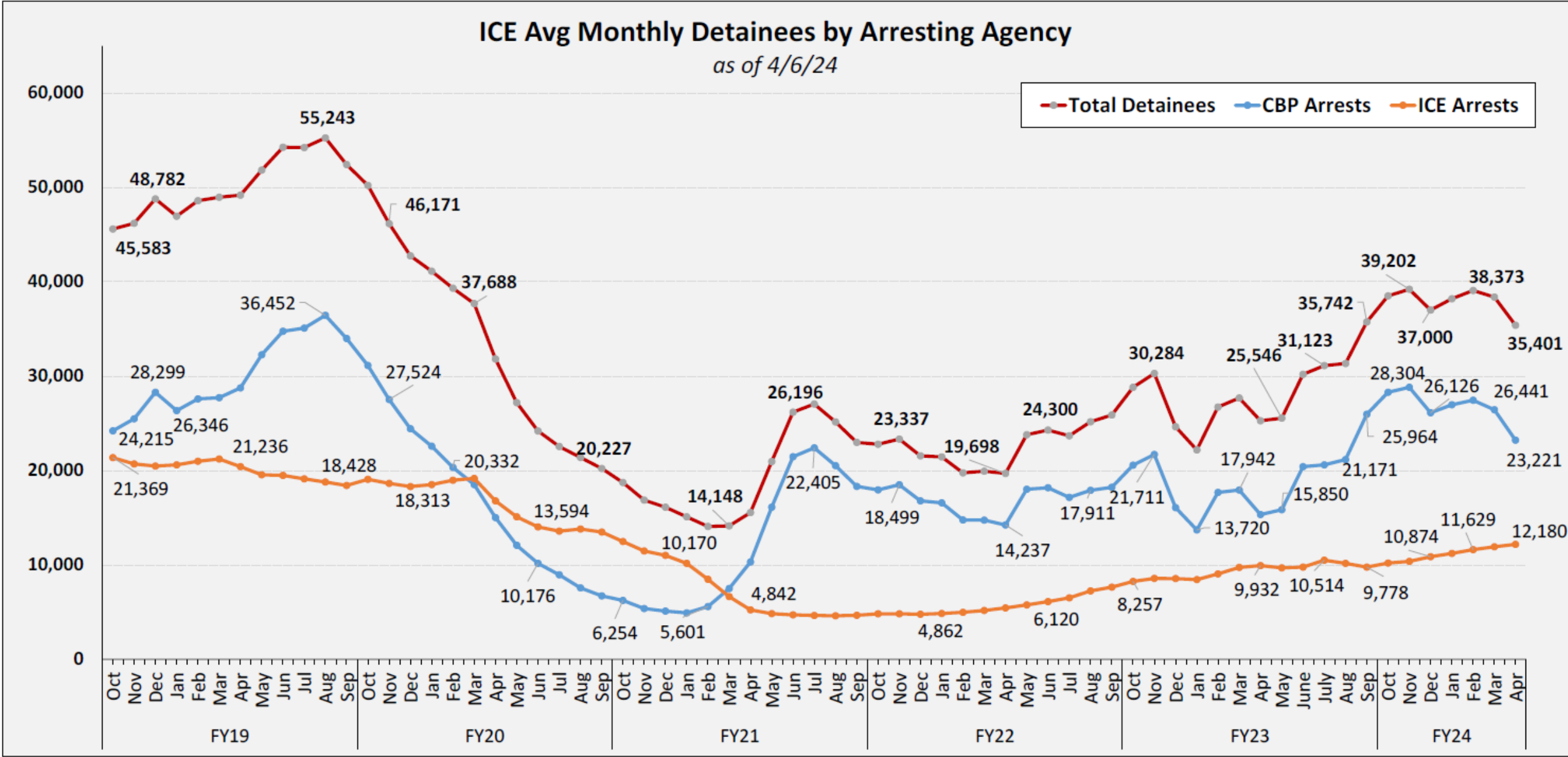
- Apprehension rates along the United States Southwest border remain elevated—hitting multi-decade highs during the federal fiscal years 2022 and 2023 and into the start of 2024.
- Implemented in March 2020, Title 42, an emergency power granted to the Executive branch due to the pandemic, allowed U.S. Customs and Border Protection to quickly remove all single adults apprehended at the Southwest Border—reducing the demand for detention beds.
- On May 11, 2023, the Title 42 public health order officially ended, and detention populations increased.
- In March 2024, Congress funded 41,500 detention beds for ICE, up from 34,000.

FY 2021 2022 2023 2024 (FYTD)

### FY Southwest Land Border Encounters by Month

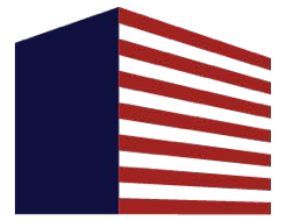


	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total
2024 (FYTD)	240,932	242,403	301,980	176,197	189,908	189,357	179,725						1,520,502
2023	231,529	235,173	252,315	157,358	156,630	193,249	211,992	206,690	144,556	183,479	232,963	269,735	2,475,669
2022	164,837	174,845	179,253	154,874	166,010	222,574	235,785	241,136	207,834	200,162	204,087	227,547	2,378,944
2021	71,929	72,113	73,994	78,414	101,099	173,277	178,795	180,597	189,034	213,593	209,840	192,001	1,734,686

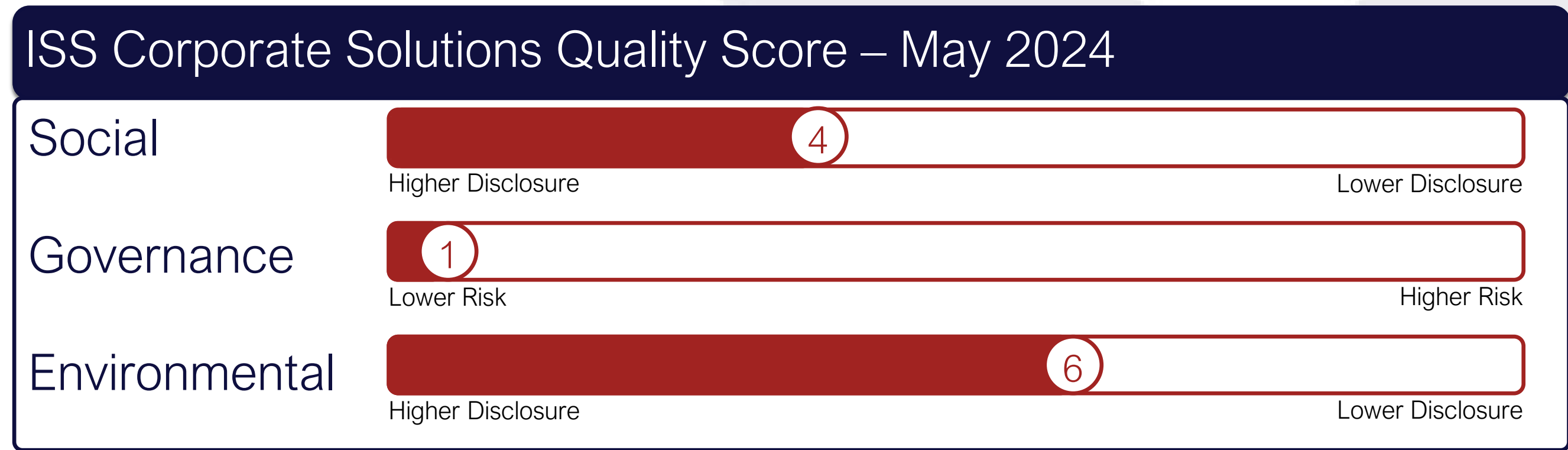


Source: U.S. Customs and Border Protection – Southwest Border Migration

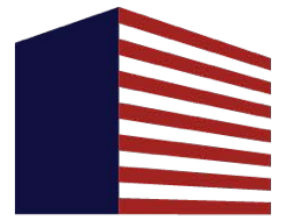
# Unprecedented Commitment to ESG within the Corrections Industry



- CoreCivic released the Company’s sixth Environmental, Social and Governance (ESG) report in April 2024, demonstrating the continued commitment to transparency and accountability and providing more robust disclosures to show how the Company better the public good every day
- The report details how the Company is helping to tackle the national crisis of recidivism and provides quantified evidence of progress being made toward company-wide goals relating to reentry and other non-financial objectives
- The Company actively supports policies aimed to improve the opportunities available to its residents upon reentry
  - **Ban the Box** (a.k.a. “fair-chance”) legislation designed to eliminate hiring practices that discriminate against rehabilitated justice-involved persons
  - **Pell Grant restoration, Voting rights restoration, Licensure reform policies** to improve reentry opportunities for formerly incarcerated individuals
- **Go Further** is an evidence-based process that unites CoreCivic staff and those planning for reentry to produce successful outcomes
  - After careful assessment, a life plan is developed to address potential barriers to reentry such as educational needs and substance use disorders
- Initial primary focus was on social-related metrics and increased transparency
  - Market perception already experiencing positive impact:



Source: ISS Corporate Solutions  
 Note: To view all CoreCivic’s ESG Reports, click here: <https://www.corecivic.com/esg>



# Company's ESG Focus Benefits All Stakeholders


## Holistic Approach Toward Preparing Inmates for Successful Reentry...

### More Humane Conditions

- Reduced Overcrowding
- Modern Real Estate Amenities
- Improved Medical Programs
- Facilities and Open Spaces
- Better Security

**99.6%: Average Facility ACA Audit Score<sup>(2)</sup>**

### Focus on Rehabilitation & Reentry

- Ban the Box 
- Education & Vocational Training
- Treatment and Behavioral Programs
- Victim Impact Programs
- Chaplaincy and Religious Services

**Evidence Based Programs with Measurable Goals**

## ...While Serving the Needs of Broader Stakeholders

### Government Partners

- Facilities appropriate for inmates / detainees
- Adapts quickly to shifting population and geographic needs
- Built-to-Suit capabilities

### Taxpayers

- Long run cost savings: **12%- 58%<sup>(1)</sup>**
- New construction:
  - **15-25%<sup>(1)</sup>** cost savings
  - Faster delivery of beds<sup>(1)</sup>

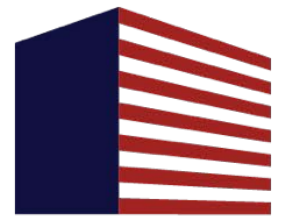
### Community

- Partner to 500+ small businesses
- CoreCivic Foundation provides cash contribution and service hours to numerous charitable organizations focused on building strong communities

<sup>(1)</sup> The Independent Institute, "Prison Break: A New Approach to Public Cost and Safety," June 2014.

<sup>(2)</sup> ACA score as of December 7, 2023

# Human Rights – CoreCivic's Approach and Goals



Human rights are foundational in all that we do, therefore the salient rights of residents and employees are considered throughout our ESG and corporate strategies. We recognize the inherent dignity of every person and the benefits of promoting a culture of individual respect. Respecting the rights of those in our care is fundamental to our mission and a core component of the ethical framework that governs our business and operations.

We operationalize our approach through the following management practices:

## Residents

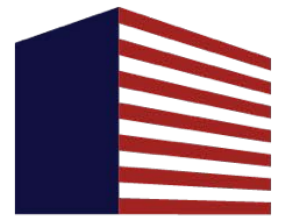
- Maintain detailed policies and procedures that promote and protect human rights
- Train all security personnel on risks to our operations during live, in-person training before interacting with residents and annually thereafter
- Provide grievance mechanisms for residents and their friends and family members to report issues
- Audit and monitor facility-level performance against key industry-specific obligations
- Engage with external stakeholders on human rights issues

## Employees

- Maintain detailed policies on employee rights, including equal employment opportunities; sexual harassment; harassment based on race, sex, and other protected characteristics; and accommodations for persons with disabilities
- Train all employees on harassment and discrimination policies annually
- Train all security personnel on human rights risks associated with corrections and detention operations
- Maintain multiple grievance mechanisms for reporting concerns and prohibit retaliation or reprisals for such reports
- Apply investigative resources and disciplinary mechanisms to enforce employee rights

In 2021, we updated our human rights policy following a multi-year human rights risk assessment, which was developed in collaboration with internal and external stakeholders. Our updated policy follows the United Nations Guiding Principles Framework and was developed along with an external expert on human rights.

# CoreCivic's Quality Assurance and Government Oversight



CoreCivic facilities' operations are subject to oversight and accountability measures, both internally and externally. Many of CoreCivic's government partners maintain full-time, on-site monitors to promote transparency and ease of communication. CoreCivic is subject to routine oversight and performance requirements based on a combination of rigorous contract, accreditation and government-established performance standards. Thirty-three (33) of CoreCivic's 34 Safety division facilities eligible for accreditation by the American Correctional Association (ACA) are accredited with an average score of 99.6%.

Our vice president, quality assurance (QA) oversees all QA activities and regularly reports contract compliance and service quality metrics to senior management and the board of directors. We evaluate our approach by tracking metrics and, when needed, changing operational procedures informed by data related to evolving industry best practices, audit performance, corrective action plans, and employee and resident climate surveys, all overseen by QA.

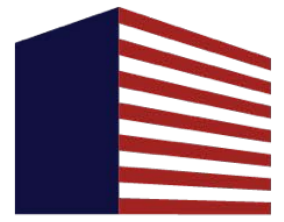


**Over 1,000 on-site contract monitors and government partner employees have continuous oversight of our facilities to help ensure compliance**



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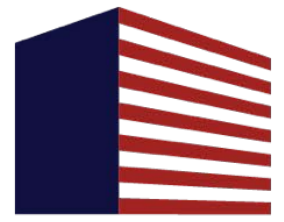
# CoreCivic's Quality Assurance and Government Oversight



CoreCivic facilities are also subject to a range of other audit and inspection processes, based on facility mission, location and contractual and regulatory requirements:

- CoreCivic Safety facilities that maintain American Correctional Association (“**ACA**”) accreditation undergo audits by independent auditors trained and assigned by the ACA on a three-year cycle. ACA audits review all facets of correctional operations, including inmate/resident health care.
- All CoreCivic Safety and Community facilities are subject to auditing on a three-year cycle for compliance with the Prison Rape Elimination Act (“**PREA**”).
- Some CoreCivic Safety facilities require accreditation by the National Commission on Correctional Health Care (“**NCCHC**”), an independent organization that reviews health care operations in correctional environments.
- CoreCivic facilities with federal populations are periodically audited by the Office of Federal Contract Compliance Programs (“**OFCCP**”) of the United States Department of Labor.
- CoreCivic facilities are subject to inspections related to **state and local requirements** in areas such as fire safety and food service.
- Several CoreCivic facilities are subject to inspection in connection with oversight of our government partner agencies by other, independent government agencies, such as the **U.S. Department of Justice Office of Inspector General (BOP and USMS), Department of Homeland Security (DHS) Office of Inspector General (ICE), DHS Office of Detention Oversight, and DHS Office for Civil Rights and Civil Liberties.**
- CoreCivic employees have access to government inspectors general and similar offices for purposes of reporting fraud, waste and other forms of misconduct in connection with government contracts, and such offices typically have authority, by law or by contract, to investigate our operations and the conduct of our employees and agents.

# CoreCivic's Health Services – Care Delivery



Whether CoreCivic directly provides health services or coordinates with partner agencies and third-party providers, we are committed to providing quality care in line with correctional health standards set by organizations like National Commission on Correctional Health Care (NCCHC).

Our focus on care delivery standards starts with quality providers. Our provider credentialing process ensures that all medical providers are board certified and dentistry providers are appropriately vetted.

We seek continuous improvement through regular medical peer review and group review of serious incidents. Our focus on delivering therapeutic care includes the range of care delivery standards summarized at right.



**Clinical Outcomes** – Residents have access to medical care 24/7 inside the facility. Patients generally see a nurse face-to-face within 24 hours of requesting care. We track performance to document applicable timing and access standards.



**Chronic Care** – Patients with chronic conditions are seen regularly. Patients who are not improving are seen as often as clinically necessary, as often as daily. Patients who are improving and have no other needs may be seen up to every six months.



**Patient Watch List** – Each facility administers a “watch list” of patients who are fragile, high-risk or sick and not improving. Nurses monitor these patients and alert physicians when early warning signs occur. This watch list is regularly reviewed and updated through a multidisciplinary process.



**Initial Assessments** – Newly arriving residents are screened twice on arrival — first for any emergent needs, second for current/past medical issues and medications, mental health observations, immunization needs and infectious diseases. Residents are also screened for participation in any special programs or work assignments within the facility.



**Medications** – Licensed medical directors decide which medications are preferable for use for routine, chronic, urgent and emergency conditions. Our pharmacy partner processes prescriptions and delivers them to the facilities where they are distributed to patients as many as six times a day. Patients typically are provided medication within 24-72 hours of the order.



**Standardized Clinical Processes** – All facilities follow a standardized best practice template for care delivery. Flexibility is integrated into the standard design to permit government partner-directed processes.



**Dental** – Dental services follow American Dental Association standards of care. Dental sick calls for pain, swelling or infection are seen within 24-48 hours for their chief complaint. Dental emergencies are evaluated by dental or medical care providers 24/7.



**Mental Health** – A licensed psychiatrist evaluates patients with chronic conditions who require psychotropic medication. Patients are reevaluated every 90 days and before medications are renewed or changed. All patients prescribed psychotropic medication provide an informed consent before administration occurs.



**Patient Care in Restrictive Housing Units (RHU)** – Medication is delivered to patients in RHUs. Nurses visit the units at least daily, mental health staff visit at least weekly, and medical providers as needed. Mental health staff conduct reviews of each patient within seven days of placement and every 30 days thereafter. Patients can schedule regular appointments with medical or mental health providers as needed or requested. Patients with serious mental illness are evaluated by qualified mental health staff who coordinate with other staff to house the patients in the safest option to meet their specific needs.

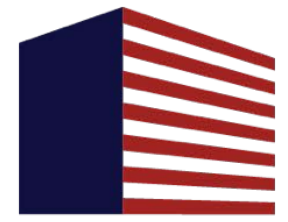


**Optical** – Optometry services are provided on site with occasional referral to offsite specialists. Patients with co-morbidities who require regular exams receive care, and others can request services as needed.



**Emergent Care** – Emergent needs inside the facility are subject to 24 hour nurse coverage or on-call physical coverage.

# CoreCivic's Commitment to Promoting Diversity, Equity and Inclusion



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, initially guided by a board level DEI Committee. The council, in cooperation with outside consultants specializing in DEI, is charged with setting organizational goals and promoting a diverse and inclusive culture in all aspects of the company's operations.

## Annual Diversity, Equity and Inclusion Reporting

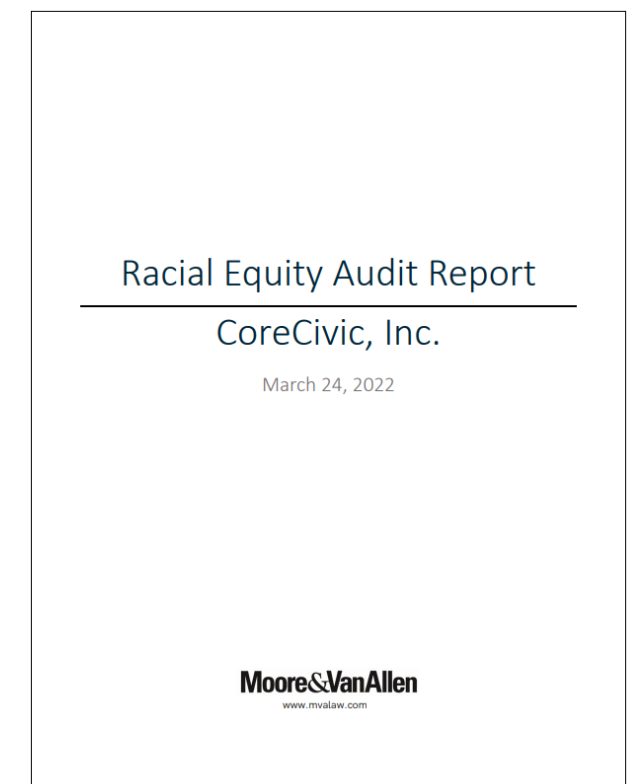
### ➤ CoreCivic's DEI Goals:

- Create a common language and shared understanding of DEI at CoreCivic reflected in our policies, practices and procedures and the behavior of our people within and across differences
- Create a culture where the value of belonging and respect eliminate the opportunity for isolation and disrespect
- Create a pipeline of diverse candidates of leadership talent, so that teams at all levels are more broadly reflective of our employees and the larger communities in which we work and serve

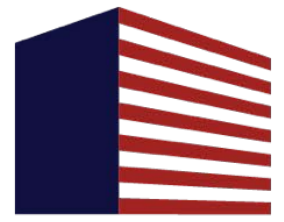


## CoreCivic's First Racial Equity Audit Report

- CoreCivic was one of the United States' first companies to undergo a racial equity audit and published the full report in March 2022
- Key Findings:
  - CoreCivic's values and executive leadership regarding DEI are thoughtful and appropriate
  - Opportunities exist to better gather and analyze data impacting DEI matters
  - Opportunities exist to expand the current scope of DEI initiatives—including more engagement with residents and community leaders



# Highly Qualified, Proven Management Team



**Damon T. Hinger**

President and Chief Executive Officer

- 30+ years of corrections experience
- Began at CoreCivic in 1992 as Correctional Officer
- Active in community: United Way, Nashville Chamber of Commerce, Boy Scouts



**David Garfinkle**

EVP and Chief Financial Officer

- Began at CoreCivic in 2001
- Former experience in REITs, public accounting and holds CPA certification
- Active in community: Junior Achievement of Middle Tennessee-Finance & Executive Committees



**Patrick Swindle**

EVP and Chief Operating Officer

- Began at CoreCivic in 2007
- Previously VP, Treasury and Strategic Development
- Prior experience in sell-side equity research and finance department at CoreCivic



**Tony Grande**

EVP and Chief Development Officer

- Began at CoreCivic in 2003
- Assists in finding solutions to tough government challenges
- Formerly served as Tennessee's Commissioner of Economic and Community Development



**Lucibeth Mayberry**

EVP and Chief Innovation Officer

- Began at CoreCivic in 2003
- Responsible for the full range of real-estate services, including acquisitions, design & construction, and maintenance
- Prior experience in legal and business development



**David Churchill**

EVP and Chief Human Resources Officer

- Began at CoreCivic in 2012
- Has over 30 years of experience in human resources, talent management, and organizational development.



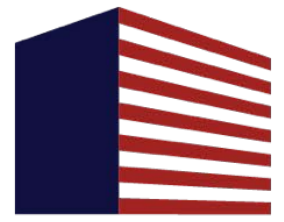
**Cole Carter**

EVP and General Counsel

- Began at CoreCivic in 1992 as Academic Instructor
- President of CoreCivic Cares Fund
- Juris Doctor – Nashville School of Law

Variety of experience and unwavering commitment to rehabilitation and combating recidivism

# Diverse Board of Directors (Nine Independent) with Relevant Expertise



**Mark A. Emkes**

- Chairman of the Board
- Former Executive, Bridgestone
- Joined: 2014



**Alexander R. Fischer**

- Partner, New Albany Company
- Former President/CEO, Columbus Partnership
- Joined: 2024



**Robert J. Dennis**

- Former Chairman and CEO, Genesco
- Joined: 2013



**Damon T. Hininger**

- President and CEO, CoreCivic
- Joined: 2009



**Stacia Hylton**

- Principal, LS Advisory
- Former Director, US Marshals
- Joined: 2016



**Harley G. Lappin**

- Previous EVP, CoreCivic
- Former Director, Federal BOP
- Joined: 2018



**Anne L. Mariucci**

- Career in real estate
- Former President, Del Webb Corp.
- Joined: 2011



**Thurgood Marshall, Jr.**

- Former Partner, Morgan, Lewis & Bockius LLP
- Joined: 2002



**Devin I. Murphy**

- President, Phillips Edison & Company
- Joined: 2018



**John R. Prann, Jr.**

- Former CEO, Katy Industries
- Joined: 2000



**Catherine Hernandez-Blades**

- Former SVP, Marketing & Communications, SAIC
- Joined: 2024

Experience in executive leadership, real estate, rehabilitation, corrections, human rights, media, legal, government affairs, and technology

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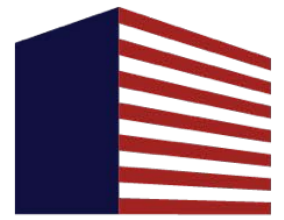
**Appendix**

# Reconciliation to Adjusted Diluted EPS



	For the Three Months Ended March 31, 2024	For the Three Months Ended December 31, 2023	For the Three Months Ended September 30, 2023	For the Three Months Ended June 30, 2023	For the Three Months Ended March 31, 2023
<i>(\$thousands, except per share amounts)</i>					
Net income	\$ 9,543	\$ 26,468	\$ 13,892	\$ 14,830	\$ 12,400
Special items					
Expenses associated with debt repayments and refinancing transactions	27,242	360	100	226	-
Income tax expense (benefit) associated with change in corporate tax structure	-	-	-	(1,378)	2,308
Loss (gain) on sale of real estate assets, net	(568)	(455)	(368)	25	-
Asset impairments	-	-	2,710	-	-
Income tax expense (benefit) for special items	(8,358)	26	(709)	(75)	-
<b>Adjusted net income</b>	<b>\$ 27,859</b>	<b>\$ 26,399</b>	<b>\$ 15,625</b>	<b>\$ 13,628</b>	<b>\$ 14,708</b>
Weighted average common shares outstanding - basic	112,306	113,440	113,605	113,628	114,533
Effect of dilutive securities:					
Restricted stock-based awards	1,181	1,346	802	324	937
<b>Weighted average shares and assumed conversions - diluted</b>	<b>113,487</b>	<b>114,786</b>	<b>114,407</b>	<b>113,952</b>	<b>115,470</b>
<b>Adjusted Earnings Per Basic Share</b>	<b>\$0.25</b>	<b>\$0.23</b>	<b>\$0.14</b>	<b>\$0.12</b>	<b>\$0.13</b>
<b>Adjusted Earnings Per Diluted Share</b>	<b>\$0.25</b>	<b>\$0.23</b>	<b>\$0.14</b>	<b>\$0.12</b>	<b>\$0.13</b>

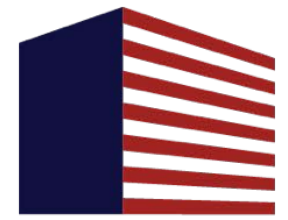
# Calculation of FFO, Normalized FFO and AFFO



	For the Three Months Ended March 31, 2024	For the Three Months Ended December 31, 2023	For the Three Months Ended September 30, 2023	For the Three Months Ended June 30, 2023	For the Three Months Ended March 31, 2023
<i>(\$thousands, except per share amounts)</i>					
<b>FUNDS FROM OPERATIONS:</b>					
Net income	\$ 9,543	\$ 26,468	\$ 13,892	\$ 14,830	\$ 12,400
Depreciation and amortization of real estate assets	24,784	24,870	24,837	24,198	24,171
Loss (gain) on sale of real estate assets, net	(568)	(455)	(368)	25	-
Income tax expense (benefit) for special items	178	126	107	(7)	-
<b>Funds From Operations</b>	<b>\$ 33,937</b>	<b>\$ 51,009</b>	<b>\$ 38,468</b>	<b>\$ 39,046</b>	<b>\$ 36,571</b>
Expenses associated with debt repayments and refinancing transactions	27,242	360	100	226	-
Income tax expense (benefit) associated with change in corporate tax structure	-	-	-	(1,378)	2,308
Other asset impairments	-	-	2,710	-	-
Income tax benefit for special items	(8,536)	(100)	(816)	(68)	-
<b>Normalized Funds From Operations</b>	<b>\$ 52,643</b>	<b>\$ 51,269</b>	<b>\$ 40,462</b>	<b>\$ 37,826</b>	<b>\$ 38,879</b>
Maintenance capital expenditures on real estate assets	(4,152)	(14,973)	(5,772)	(9,452)	(3,123)
Stock-based compensation	6,081	5,318	5,285	5,273	4,884
Amortization of debt costs	974	1,008	1,107	1,133	1,198
Other non-cash revenue and expenses	1,177	1,177	1,177	1,185	1,190
<b>Adjusted Funds From Operations</b>	<b>\$ 56,723</b>	<b>\$ 43,799</b>	<b>\$ 42,259</b>	<b>\$ 35,965</b>	<b>\$ 43,028</b>
<b>FUNDS FROM OPERATIONS PER DILUTED SHARE</b>	<b>\$0.30</b>	<b>\$0.44</b>	<b>\$0.34</b>	<b>\$0.34</b>	<b>\$0.32</b>
<b>NORMALIZED FUNDS FROM OPERATIONS PER DILUTED SHARE</b>	<b>\$0.46</b>	<b>\$0.45</b>	<b>\$0.35</b>	<b>\$0.33</b>	<b>\$0.34</b>
<b>ADJUSTED FUNDS FROM OPERATIONS PER DILUTED SHARE</b>	<b>\$0.50</b>	<b>\$0.38</b>	<b>\$0.37</b>	<b>\$0.32</b>	<b>\$0.37</b>



# Calculation of NOI and Segment NOI



	For the Three Months Ended March 31, 2024	For the Three Months Ended December 31, 2023	For the Three Months Ended September 30, 2023	For the Three Months Ended June 30, 2023	For the Three Months Ended March 31, 2023
<i>(\$thousands, except per share amounts)</i>					
<b>Revenue</b>					
Safety	\$ 457,746	\$ 448,704	\$ 443,324	\$ 421,743	\$ 417,650
Community	29,900	30,499	29,791	28,364	26,414
Properties	13,039	11,987	10,477	13,574	13,837
Other	1	56	113	1	101
<b>Total Revenues</b>	<b>\$ 500,686</b>	<b>\$ 491,246</b>	<b>\$ 483,705</b>	<b>\$ 463,682</b>	<b>\$ 458,002</b>
<b>Operating Expenses</b>					
Safety	350,098	341,426	350,946	335,726	328,398
Community	24,144	23,007	23,268	22,905	22,715
Properties	3,835	4,077	3,067	3,324	3,361
Other	26	52	42	53	63
<b>Total Operating Expenses</b>	<b>\$ 378,103</b>	<b>\$ 368,562</b>	<b>\$ 377,323</b>	<b>\$ 362,008</b>	<b>\$ 354,537</b>
<b>Net Operating Income</b>					
Safety	107,648	107,278	92,378	86,017	89,252
Community	5,756	7,492	6,523	5,459	3,699
Properties	9,204	7,910	7,410	10,250	10,476
Other	(25)	4	71	(52)	38
<b>Net Operating Income</b>	<b>\$ 122,583</b>	<b>\$ 122,684</b>	<b>\$ 106,382</b>	<b>\$ 101,674</b>	<b>\$ 103,465</b>
<b>Interest Income from Finance Leases - Properties</b>	2,093	2,108	2,119	2,131	2,143
<b>Total Segment Net Operating Income</b>					
Safety	107,648	107,278	92,378	86,017	89,252
Community	5,756	7,492	6,523	5,459	3,699
Properties	11,297	10,018	9,529	12,381	12,619
Other	(25)	4	71	(52)	38
<b>Total Segment NOI</b>	<b>\$ 124,676</b>	<b>\$ 124,792</b>	<b>\$ 108,501</b>	<b>\$ 103,805</b>	<b>\$ 105,608</b>

# Calculation of EBITDA and Adjusted EBITDA



	For the Three Months Ended March 31, 2024		For the Three Months Ended December 31, 2023		For the Three Months Ended September 30, 2023		For the Three Months Ended June 30, 2023		For the Three Months Ended March 31, 2023	
<i>(\$thousands, except per share amounts)</i>										
Net income	\$	9,543	\$	26,468	\$	13,892	\$	14,830	\$	12,400
Interest expense		22,058		21,228		20,734		21,214		22,089
Depreciation and amortization		31,730		32,133		32,526		31,615		31,042
Income tax (benefit) expense		(500)		10,276		5,635		4,176		8,146
<b>EBITDA</b>	<b>\$</b>	<b>62,831</b>	<b>\$</b>	<b>90,105</b>	<b>\$</b>	<b>72,787</b>	<b>\$</b>	<b>71,835</b>	<b>\$</b>	<b>73,677</b>
Expenses associated with debt repayments and refinancing transactions		27,242		360		100		226		-
Loss (gain) on sale of real estate assets, net		(568)		(455)		(368)		25		-
Asset impairments		-		-		2,710		-		-
<b>ADJUSTED EBITDA</b>	<b>\$</b>	<b>89,505</b>	<b>\$</b>	<b>90,010</b>	<b>\$</b>	<b>75,229</b>	<b>\$</b>	<b>72,086</b>	<b>\$</b>	<b>73,677</b>
EBITDA from unrestricted subsidiaries		(2,569)		(2,430)		(2,516)		(2,445)		(2,480)
<b>RESTRICTED ADJUSTED EBITDA</b>	<b>\$</b>	<b>86,936</b>	<b>\$</b>	<b>87,580</b>	<b>\$</b>	<b>72,713</b>	<b>\$</b>	<b>69,641</b>	<b>\$</b>	<b>71,197</b>