



**Supplemental Financial Information
For the Quarter Ended March 31, 2019**

The Company's supplemental financial information and other data presented herein speaks only as of the date or period indicated (or as of the date posted, as the case may be), and the Company does not undertake any obligation, and disclaims any duty, to update any of this information. The Company's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in our reports filed with the SEC. Readers are advised to refer to these reports for additional information concerning the Company. Readers are also advised that the Company's historical performance may not be indicative of future results. In addition, the information contained herein does not constitute an offer to sell or a solicitation to buy any of the Company's securities.

CoreCivic, Inc.
Supplemental Financial Information
For the Quarter Ended March 31, 2019

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FINANCIAL HIGHLIGHTS

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

| | For the Three Months Ended March 31, | | For the Twelve Months Ended December 31, |
|------------------------------------|---|-------------|---|
| | 2019 | 2018 | 2018 |
| Adjusted Diluted EPS | \$ 0.42 | \$ 0.32 | \$ 1.45 |
| Normalized FFO Per Share | \$ 0.64 | \$ 0.53 | \$ 2.31 |
| AFFO Per Share | \$ 0.63 | \$ 0.50 | \$ 2.19 |
| Debt Leverage | 3.7x | 3.9x | 4.0x |
| Fixed Charge Coverage Ratio | 5.1x | 4.7x | 5.1x |

GUIDANCE SUMMARY

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

| | Q2 2019 | | Full Year 2019 | |
|--|----------------|-----------------|-----------------------|-----------------|
| | Low-End | High-End | Low-End | High-End |
| Net income | \$ 46,500 | \$ 48,500 | \$ 183,000 | \$ 190,000 |
| Expenses associated with mergers and acquisitions | 1,000 | 1,000 | 3,000 | 3,000 |
| Adjusted net income | \$ 47,500 | \$ 49,500 | \$ 186,000 | \$ 193,000 |
| Net income | \$ 46,500 | \$ 48,500 | \$ 183,000 | \$ 190,000 |
| Depreciation and amortization of real estate assets | 26,500 | 26,500 | 108,000 | 108,000 |
| Funds From Operations | \$ 73,000 | \$ 75,000 | \$ 291,000 | \$ 298,000 |
| Expenses associated with mergers and acquisitions | 1,000 | 1,000 | 3,000 | 3,000 |
| Normalized Funds From Operations | \$ 74,000 | \$ 76,000 | \$ 294,000 | \$ 301,000 |
| Maintenance capital expenditures on real estate assets | (8,000) | (8,500) | (30,000) | (30,500) |
| Stock-based compensation and non-cash interest | 4,850 | 4,850 | 19,500 | 19,500 |
| Other non-cash revenue and expenses | 900 | 900 | 5,000 | 5,000 |
| Adjusted Funds From Operations | \$ 71,750 | \$ 73,250 | \$ 288,500 | \$ 295,000 |
| Diluted EPS | \$ 0.39 | \$ 0.41 | \$ 1.54 | \$ 1.60 |
| Adjusted EPS | \$ 0.40 | \$ 0.42 | \$ 1.56 | \$ 1.62 |
| FFO per diluted share | \$ 0.61 | \$ 0.63 | \$ 2.44 | \$ 2.50 |
| Normalized FFO per diluted share | \$ 0.62 | \$ 0.64 | \$ 2.47 | \$ 2.53 |
| Adjusted Funds From Operations per diluted share | \$ 0.60 | \$ 0.62 | \$ 2.42 | \$ 2.48 |
| Net income | \$ 46,500 | \$ 48,500 | \$ 183,000 | \$ 190,000 |
| Interest expense | 21,500 | 21,000 | 88,000 | 87,500 |
| Depreciation and amortization | 36,000 | 36,000 | 144,500 | 144,500 |
| Income tax expense | 2,500 | 2,000 | 9,500 | 9,000 |
| EBITDA | \$ 106,500 | \$ 107,500 | \$ 425,000 | \$ 431,000 |
| Expenses associated with mergers and acquisitions | 1,000 | 1,000 | 3,000 | 3,000 |
| Adjusted EBITDA | \$ 107,500 | \$ 108,500 | \$ 428,000 | \$ 434,000 |
| Capital Expenditures | | | | |
| Prison construction & land acquisitions | | | \$ 125,000 | \$ 130,000 |
| Maintenance on real estate assets | | | 30,000 | 30,500 |
| Information technology and other assets | | | 26,000 | 31,000 |
| Corporate office relocation | | | 5,800 | 5,800 |
| Total capital expenditures | | | \$ 186,800 | \$ 197,300 |

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

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| ASSETS | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
|---|---------------------------|------------------------------|-------------------------------|--------------------------|---------------------------|
| Cash and cash equivalents | \$ 20,499 | \$ 52,802 | \$ 93,625 | \$ 71,368 | \$ 56,400 |
| Restricted cash | 32,901 | 21,335 | 11,103 | 5,163 | - |
| Accounts receivable, net of allowance | 273,567 | 270,597 | 234,162 | 217,857 | 212,634 |
| Prepaid expenses and other current assets | 28,364 | 28,791 | 27,965 | 32,401 | 19,566 |
| Assets held for sale | - | - | - | 12,600 | - |
| Total current assets | <u>355,331</u> | <u>373,525</u> | <u>366,855</u> | <u>339,389</u> | <u>288,600</u> |
| Real estate and related assets: | | | | | |
| Property and equipment, net | 2,794,767 | 2,830,589 | 2,774,677 | 2,550,121 | 2,570,866 |
| Other real estate assets | 244,479 | 247,223 | 249,286 | 252,025 | 254,337 |
| Goodwill | 48,169 | 48,169 | 43,996 | 43,996 | 44,779 |
| Non-current deferred tax assets | 13,807 | 14,947 | 14,309 | 11,531 | 11,194 |
| Other assets | <u>213,827</u> | <u>141,207</u> | <u>134,909</u> | <u>95,715</u> | <u>94,674</u> |
| Total assets | <u>\$ 3,670,380</u> | <u>\$ 3,655,660</u> | <u>\$ 3,584,032</u> | <u>\$ 3,292,777</u> | <u>\$ 3,264,450</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Accounts payable and accrued expenses | \$ 330,617 | \$ 352,275 | \$ 309,064 | \$ 278,128 | \$ 273,415 |
| Current portion of long-term debt | <u>15,448</u> | <u>14,121</u> | <u>12,795</u> | <u>6,193</u> | <u>12,429</u> |
| Total current liabilities | 346,065 | 366,396 | 321,859 | 284,321 | 285,844 |
| Long-term debt, net | 1,828,114 | 1,787,555 | 1,752,185 | 1,487,781 | 1,455,265 |
| Deferred revenue | 22,694 | 26,102 | 29,510 | 32,918 | 36,327 |
| Other liabilities | <u>91,093</u> | <u>60,548</u> | <u>58,403</u> | <u>59,839</u> | <u>52,804</u> |
| Total liabilities | <u>2,287,966</u> | <u>2,240,601</u> | <u>2,161,957</u> | <u>1,864,859</u> | <u>1,830,240</u> |
| Commitments and contingencies | | | | | |
| Common stock - \$0.01 par value | 1,191 | 1,187 | 1,187 | 1,185 | 1,185 |
| Additional paid-in capital | 1,808,147 | 1,807,202 | 1,803,903 | 1,799,632 | 1,795,671 |
| Accumulated deficit | (426,924) | (393,330) | (383,015) | (372,899) | (360,618) |
| Accumulated other comprehensive loss | - | - | - | - | (2,028) |
| Total stockholders' equity | <u>1,382,414</u> | <u>1,415,059</u> | <u>1,422,075</u> | <u>1,427,918</u> | <u>1,434,210</u> |
| Total liabilities and stockholders' equity | <u>\$ 3,670,380</u> | <u>\$ 3,655,660</u> | <u>\$ 3,584,032</u> | <u>\$ 3,292,777</u> | <u>\$ 3,264,450</u> |

CONSOLIDATED STATEMENTS OF OPERATIONS

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

| | For the Three Months Ended March 31, | | For the Twelve Months Ended December 31, |
|--|---|-------------|---|
| | 2019 | 2018 | 2018 |
| REVENUE: | | | |
| Safety | \$ 434,318 | \$ 404,498 | \$ 1,675,998 |
| Community | 30,566 | 24,800 | 101,841 |
| Properties | 19,112 | 11,615 | 57,899 |
| Other | 68 | 3 | 28 |
| Total revenue | 484,064 | 440,916 | 1,835,766 |
| EXPENSES: | | | |
| Operating: | | | |
| Safety | 316,595 | 296,503 | 1,222,418 |
| Community | 23,496 | 19,367 | 76,898 |
| Properties | 5,652 | 3,114 | 15,420 |
| Other | 89 | 167 | 514 |
| Total operating expenses | 345,832 | 319,151 | 1,315,250 |
| General and administrative | 29,445 | 24,971 | 106,865 |
| Depreciation and amortization | 35,523 | 38,089 | 156,501 |
| Contingent consideration for acquisition of businesses | - | - | 6,085 |
| Asset impairments | - | - | 1,580 |
| | 410,800 | 382,211 | 1,586,281 |
| OPERATING INCOME | 73,264 | 58,705 | 249,485 |
| OTHER (INCOME) EXPENSE: | | | |
| Interest expense, net | 21,436 | 19,036 | 80,753 |
| Expenses associated with debt refinancing transactions | - | - | 1,016 |
| Other (income) expense | 4 | (43) | 156 |
| | 21,440 | 18,993 | 81,925 |
| INCOME BEFORE INCOME TAXES | 51,824 | 39,712 | 167,560 |
| Income tax expense | (2,484) | (1,935) | (8,353) |
| NET INCOME | \$ 49,340 | \$ 37,777 | \$ 159,207 |
| BASIC EARNINGS PER SHARE | \$ 0.42 | \$ 0.32 | \$ 1.34 |
| DILUTED EARNINGS PER SHARE | \$ 0.41 | \$ 0.32 | \$ 1.34 |

RECONCILIATION OF BASIC TO DILUTED EARNINGS PER SHARE

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

| | For the Three Months Ended March 31, | | For the Twelve Months Ended December 31, |
|---|---|------------------|---|
| | 2019 | 2018 | 2018 |
| Basic: | | | |
| Net income | <u>\$ 49,340</u> | <u>\$ 37,777</u> | <u>\$ 159,207</u> |
| Diluted: | | | |
| Net income | <u>\$ 49,340</u> | <u>\$ 37,777</u> | <u>\$ 159,207</u> |
| Basic: | | | |
| Weighted average common shares outstanding-basic | <u>118,836</u> | <u>118,359</u> | <u>118,544</u> |
| Diluted: | | | |
| Weighted average common shares outstanding-basic | 118,836 | 118,359 | 118,544 |
| Effect of dilutive securities: | | | |
| Stock options | 36 | 101 | 111 |
| Restricted stock-based awards | 46 | 49 | 61 |
| Weighted average shares and assumed conversions-diluted | <u>118,918</u> | <u>118,509</u> | <u>118,716</u> |
| Basic earnings per share | <u>\$ 0.42</u> | <u>\$ 0.32</u> | <u>\$ 1.34</u> |
| Diluted earnings per share | <u>\$ 0.41</u> | <u>\$ 0.32</u> | <u>\$ 1.34</u> |

CALCULATION OF ADJUSTED DILUTED EARNINGS PER SHARE

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

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| | For the Three Months Ended March 31, | | For the Twelve Months Ended December 31, |
|---|---|------------------|--|
| | 2019 | 2018 | 2018 |
| Net Income | \$ 49,340 | \$ 37,777 | \$ 159,207 |
| Special items: | | | |
| Expenses associated with debt refinancing transactions | - | - | 1,016 |
| Charges associated with adoption of tax reform | - | - | 1,024 |
| Expenses associated with mergers and acquisitions | 436 | 518 | 3,096 |
| Contingent consideration for acquisition of businesses | - | - | 6,085 |
| Asset impairments | - | - | 1,580 |
| Diluted adjusted net income | <u>\$ 49,776</u> | <u>\$ 38,295</u> | <u>\$ 172,008</u> |
| Weighted average common shares outstanding - basic | 118,836 | 118,359 | 118,544 |
| Effect of dilutive securities: | | | |
| Stock options | 36 | 101 | 111 |
| Restricted stock-based awards | 46 | 49 | 61 |
| Weighted average shares and assumed conversions - diluted | <u>118,918</u> | <u>118,509</u> | <u>118,716</u> |
| Adjusted Diluted Earnings Per Share | <u>\$ 0.42</u> | <u>\$ 0.32</u> | <u>\$ 1.45</u> |

FUNDS FROM OPERATIONS

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

| | For the Three Months Ended March 31, | | For the Twelve Months Ended December 31, 2018 |
|--|---|-----------|--|
| | 2019 | 2018 | |
| FUNDS FROM OPERATIONS: | | | |
| Net income | \$ 49,340 | \$ 37,777 | \$ 159,207 |
| Depreciation and amortization of real estate assets | 26,599 | 24,408 | 101,771 |
| Impairment of real estate assets | - | - | 1,580 |
| Funds From Operations | \$ 75,939 | \$ 62,185 | \$ 262,558 |
| Expenses associated with debt refinancing transactions | - | - | 1,016 |
| Charges associated with adoption of tax reform | - | - | 1,024 |
| Expenses associated with mergers and acquisitions | 436 | 518 | 3,096 |
| Contingent consideration for acquisition of businesses | - | - | 6,085 |
| Normalized Funds From Operations | \$ 76,375 | \$ 62,703 | \$ 273,779 |
| Maintenance capital expenditures on real estate assets | (6,545) | (6,771) | (30,280) |
| Stock-based compensation | 3,812 | 3,486 | 13,132 |
| Amortization of debt costs | 857 | 891 | 3,419 |
| Other non-cash revenue and expenses | 757 | (753) | (502) |
| Adjusted Funds From Operations | \$ 75,256 | \$ 59,556 | \$ 259,548 |
| FUNDS FROM OPERATIONS PER SHARE: | | | |
| Basic | \$ 0.64 | \$ 0.53 | \$ 2.21 |
| Diluted | \$ 0.64 | \$ 0.52 | \$ 2.21 |
| NORMALIZED FUNDS FROM OPERATIONS PER SHARE: | | | |
| Basic | \$ 0.64 | \$ 0.53 | \$ 2.31 |
| Diluted | \$ 0.64 | \$ 0.53 | \$ 2.31 |
| ADJUSTED FUNDS FROM OPERATIONS PER SHARE: | | | |
| Basic | \$ 0.63 | \$ 0.50 | \$ 2.19 |
| Diluted | \$ 0.63 | \$ 0.50 | \$ 2.19 |

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

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

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| | <u>March 31, 2019</u> | <u>December 31, 2018</u> | <u>September 30, 2018</u> | <u>June 30, 2018</u> | <u>March 31, 2018</u> |
|---|-----------------------|--------------------------|---------------------------|----------------------|-----------------------|
| BALANCE SHEET: | | | | | |
| Property and equipment | \$ 4,237,611 | \$ 4,347,253 | \$ 4,259,256 | \$ 3,999,858 | \$ 3,997,717 |
| Accumulated depreciation and amortization | <u>(1,442,844)</u> | <u>(1,516,664)</u> | <u>(1,484,579)</u> | <u>(1,449,737)</u> | <u>(1,426,851)</u> |
| Property and equipment, net | \$ 2,794,767 | \$ 2,830,589 | \$ 2,774,677 | \$ 2,550,121 | \$ 2,570,866 |
| Assets held for sale | \$ - | \$ - | \$ - | \$ 12,600 | \$ - |
| Total assets | \$ 3,670,380 | \$ 3,655,660 | \$ 3,584,032 | \$ 3,292,777 | \$ 3,264,450 |
| Maintenance & technology capital expenditures for the quarter ended | \$ 9,757 | \$ 17,214 | \$ 13,094 | \$ 13,170 | \$ 17,795 |
| Property construction & land acquisition capital expenditures for the quarter ended | \$ 27,711 | \$ 35,948 | \$ 22,156 | \$ 13,884 | \$ 3,448 |
| Corporate office relocation for the quarter ended | \$ 2,165 | \$ - | \$ - | \$ - | \$ - |
| Total debt | \$ 1,856,060 | \$ 1,814,795 | \$ 1,778,684 | \$ 1,508,040 | \$ 1,479,809 |
| Equity book value | \$ 1,382,414 | \$ 1,415,059 | \$ 1,422,075 | \$ 1,427,918 | \$ 1,434,210 |
| LIQUIDITY: | | | | | |
| Cash and cash equivalents | \$ 20,499 | \$ 52,802 | \$ 93,625 | \$ 71,368 | \$ 56,400 |
| Availability under revolving credit facility | \$ 562,291 | \$ 575,291 | \$ 587,271 | \$ 682,271 | \$ 694,362 |
| CAPITALIZATION: | | | | | |
| Common shares outstanding | 119,068 | 118,674 | 118,670 | 118,548 | 118,544 |
| Common share price at end of period | \$ 19.45 | \$ 17.83 | \$ 24.33 | \$ 23.89 | \$ 19.52 |
| Market value of common equity at end of period | <u>\$ 2,315,873</u> | <u>\$ 2,115,957</u> | <u>\$ 2,887,241</u> | <u>\$ 2,832,112</u> | <u>\$ 2,313,979</u> |
| Total equity market capitalization | <u>\$ 2,315,873</u> | <u>\$ 2,115,957</u> | <u>\$ 2,887,241</u> | <u>\$ 2,832,112</u> | <u>\$ 2,313,979</u> |
| Total market capitalization (market value of equity plus debt) | <u>\$ 4,171,933</u> | <u>\$ 3,930,752</u> | <u>\$ 4,665,925</u> | <u>\$ 4,340,152</u> | <u>\$ 3,793,788</u> |
| Regular Dividends | \$ 52,994 | \$ 51,554 | \$ 51,110 | \$ 51,478 | \$ 51,533 |
| Dividends per common share | \$ 0.44 | \$ 0.43 | \$ 0.43 | \$ 0.43 | \$ 0.43 |
| Annualized dividend yield | 9.0% | 9.6% | 7.1% | 7.2% | 8.8% |
| EBITDA | \$ 109,257 | \$ 105,292 | \$ 104,182 | \$ 99,640 | \$ 97,076 |
| ADJUSTED EBITDA | \$ 109,693 | \$ 106,699 | \$ 99,667 | \$ 97,531 | \$ 92,055 |
| NORMALIZED FUNDS FROM OPERATIONS | \$ 76,375 | \$ 75,069 | \$ 68,472 | \$ 67,535 | \$ 62,703 |
| Basic normalized funds from operations per share | <u>\$ 0.64</u> | <u>\$ 0.63</u> | <u>\$ 0.58</u> | <u>\$ 0.57</u> | <u>\$ 0.53</u> |
| Diluted normalized funds from operations per share | <u>\$ 0.64</u> | <u>\$ 0.63</u> | <u>\$ 0.58</u> | <u>\$ 0.57</u> | <u>\$ 0.53</u> |
| FFO PAYOUT RATIO | 68.8% | 68.3% | 74.1% | 75.4% | 81.1% |
| ADJUSTED FUNDS FROM OPERATIONS | \$ 75,256 | \$ 70,669 | \$ 64,558 | \$ 64,765 | \$ 59,556 |
| Basic adjusted funds from operations per share | <u>\$ 0.63</u> | <u>\$ 0.60</u> | <u>\$ 0.54</u> | <u>\$ 0.55</u> | <u>\$ 0.50</u> |
| Diluted adjusted funds from operations per share | <u>\$ 0.63</u> | <u>\$ 0.59</u> | <u>\$ 0.54</u> | <u>\$ 0.55</u> | <u>\$ 0.50</u> |
| AFFO PAYOUT RATIO | 69.8% | 72.9% | 79.6% | 78.2% | 86.0% |

SELECTED FINANCIAL INFORMATION

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

| | For the Three Months Ended March 31, | | For the Twelve |
|---|---|-------------|-----------------------|
| | 2019 | 2018 | Months Ended |
| | | | December 31, |
| | | | 2018 |
| Number of days per period | 90 | 90 | 365 |
| ALL FACILITIES: | | | |
| Average available beds | 78,073 | 78,047 | 78,047 |
| Average compensated occupancy | 82.7% | 79.7% | 80.7% |
| Total compensated man-days | 5,809,627 | 5,595,598 | 22,999,253 |
| Revenue per compensated man-day | \$ 78.37 | \$ 75.98 | \$ 76.50 |
| Operating expenses per compensated man-day: | | | |
| Fixed expense (1) | 41.40 | 40.58 | 40.40 |
| Variable expense | 15.63 | 16.15 | 16.30 |
| Total | 57.03 | 56.73 | 56.70 |
| Operating income per compensated man-day | \$ 21.34 | \$ 19.25 | \$ 19.80 |
| Operating margin | 27.2% | 25.3% | 25.9% |
| DEPRECIATION AND AMORTIZATION: | | | |
| Depreciation and amortization expense on real estate | 26,599 | 24,408 | 101,771 |
| Depreciation expense associated with STFRC rent payment | - | 4,057 | 16,453 |
| Other depreciation expense | 8,111 | 8,830 | 35,540 |
| Amortization of intangibles | 813 | 794 | 2,737 |
| Depreciation and amortization | \$ 35,523 | \$ 38,089 | \$ 156,501 |
| NET OPERATING INCOME: | | | |
| Revenue | | | |
| Safety | \$ 434,318 | \$ 404,498 | \$ 1,675,998 |
| Community | 30,566 | 24,800 | 101,841 |
| Properties | 19,112 | 11,615 | 57,899 |
| Other | 68 | 3 | 28 |
| Total revenues | 484,064 | 440,916 | 1,835,766 |
| Operating Expenses | | | |
| Safety | 316,595 | 296,503 | 1,222,418 |
| Community | 23,496 | 19,367 | 76,898 |
| Properties | 5,652 | 3,114 | 15,420 |
| Other | 89 | 167 | 514 |
| Total operating expenses | 345,832 | 319,151 | 1,315,250 |
| Net Operating Income | | | |
| Safety | 117,723 | 107,995 | 453,580 |
| Community | 7,070 | 5,433 | 24,943 |
| Properties | 13,460 | 8,501 | 42,479 |
| Other | (21) | (164) | (486) |
| Total net operating income | \$ 138,232 | \$ 121,765 | \$ 520,516 |

(1) Prior to the adoption of Accounting Standards Update 2016-02, "Leases (Topic 842)" (ASU 2016-02) on January 1, 2019, a portion of the rental payments for the South Texas Family Residential Center (STFRC) was classified as depreciation and interest expense for financial reporting purposes in accordance with Accounting Standards Codification 840-40-55, formerly Emerging Issues Task Force No. 97-10, "The Effect of Lessee Involvement in Asset Construction" (ASC 840-40-55). Accordingly, fixed expense and the corresponding fixed expense per compensated man-day for the three months ended March 31, 2018 and the twelve months ended December 31, 2018 include depreciation expense of \$4.1 million and \$16.5 million, respectively, and interest expense of \$1.5 million and \$5.6 million, respectively, associated with the STFRC lease payments. These amounts are also deducted from our calculation of Adjusted EBITDA in those periods because we believe this presentation is more reflective of the cash flows associated with the facility's operations. Upon adoption of ASU 2016-02, all rental payments associated with this lease are classified as operating expenses.

SEGMENT DATA

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

| | For the Three Months Ended March 31, 2019 | 2018 | For the Twelve Months Ended December 31, 2018 |
|---|--|-------------------|--|
| CORECIVIC SAFETY FACILITIES: | | | |
| Facility revenue | \$ 434,318 | \$ 404,498 | \$ 1,675,998 |
| Operating expenses: | | | |
| Fixed expense (1) | 228,644 | 214,637 | 881,182 |
| Variable expense | 87,951 | 87,405 | 363,251 |
| Total | <u>316,595</u> | <u>302,042</u> | <u>1,244,433</u> |
| Facility net operating income | <u>\$ 117,723</u> | <u>\$ 102,456</u> | <u>\$ 431,565</u> |
| Average available beds | <u>72,833</u> | <u>72,833</u> | <u>72,833</u> |
| Average compensated occupancy | <u>83.0%</u> | <u>79.5%</u> | <u>80.8%</u> |
| Total compensated man-days | <u>5,439,721</u> | <u>5,213,620</u> | <u>21,474,203</u> |
| Revenue per compensated man-day | \$ 79.84 | \$ 77.58 | \$ 78.05 |
| Operating expenses per compensated man-day: | | | |
| Fixed (1) | 42.03 | 41.17 | 41.03 |
| Variable | 16.17 | 16.76 | 16.92 |
| Total | <u>58.20</u> | <u>57.93</u> | <u>57.95</u> |
| Operating income per compensated man-day | <u>\$ 21.64</u> | <u>\$ 19.65</u> | <u>\$ 20.10</u> |
| Operating margin | <u>27.1%</u> | <u>25.3%</u> | <u>25.8%</u> |
| CORECIVIC COMMUNITY FACILITIES: | | | |
| Facility revenue (2) | \$ 20,978 | \$ 20,672 | \$ 83,370 |
| Operating expenses: (2) | | | |
| Fixed expense | 11,877 | 12,448 | 48,072 |
| Variable expense | 2,865 | 2,965 | 11,618 |
| Total | <u>14,742</u> | <u>15,413</u> | <u>59,690</u> |
| Facility net operating income | <u>\$ 6,236</u> | <u>\$ 5,259</u> | <u>\$ 23,680</u> |
| Average available beds | <u>5,240</u> | <u>5,214</u> | <u>5,214</u> |
| Average compensated occupancy | <u>78.4%</u> | <u>81.4%</u> | <u>80.1%</u> |
| Total compensated man-days | <u>369,906</u> | <u>381,978</u> | <u>1,525,050</u> |
| Revenue per compensated man-day | \$ 56.71 | \$ 54.12 | \$ 54.67 |
| Operating expenses per compensated man-day: | | | |
| Fixed expense | 32.11 | 32.59 | 31.52 |
| Variable expense | 7.75 | 7.76 | 7.62 |
| Total | <u>39.86</u> | <u>40.35</u> | <u>39.14</u> |
| Operating income per compensated man-day | <u>\$ 16.85</u> | <u>\$ 13.77</u> | <u>\$ 15.53</u> |
| Operating margin | <u>29.7%</u> | <u>25.4%</u> | <u>28.4%</u> |

(1) Prior to the adoption of ASU 2016-02 on January 1, 2019, a portion of the rental payments for STFC was classified as depreciation and interest expense for financial reporting purposes in accordance with ASC 840-40-55. Accordingly, fixed expense and the corresponding fixed expense per compensated man-day for the three months ended March 31, 2018 and the twelve months ended December 31, 2018 include depreciation expense of \$4.1 million and \$16.5 million, respectively, and interest expense of \$1.5 million and \$5.6 million, respectively, associated with the STFC lease payments. These amounts are also deducted from our calculation of Adjusted EBITDA in those periods because we believe this presentation is more reflective of the cash flows associated with the facility's operations. Upon adoption of ASU 2016-02, all rental payments associated with this lease are classified as operating expenses.

(2) Our CoreCivic Community segment includes the operating results of residential reentry centers we operate during each period, along with the operating results of our non-residential correctional alternative services. However, the facility revenue and operating expenses in this table, and the corresponding per compensated man-day amounts, of CoreCivic Community include only those related to the operation of the residential reentry centers. For the three months ended March 31, 2019 and 2018, our alternative services generated revenue of \$9.6 million and \$4.1 million, respectively, and incurred operating expenses of \$8.8 million and \$4.0 million, respectively. For the twelve months ended December 31, 2018, our alternative services generated revenue of \$18.4 million and incurred operating expenses of \$17.2 million.

ANALYSIS OF OUTSTANDING DEBT

(Unaudited and amounts in thousands)

10 of 20

| | <u>Outstanding Balance 12/31/2018</u> | <u>Outstanding Balance 3/31/2019</u> | <u>Stated Interest Rate</u> | <u>Effective Interest Rate</u> ¹⁾ | <u>Maturity Date</u> | <u>Callable/ Redeemable</u> |
|---|---|--|-------------------------------------|--|--------------------------|---|
| Fixed Rate: | | | | | | |
| \$350 Million Senior Notes | \$ 350,000 | \$ 350,000 | 4.625% | 4.80% | May 2023 | Prior to February 1, 2023, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest. |
| \$325 Million Senior Notes | 325,000 | 325,000 | 4.125% | 4.38% | April 2020 | Prior to January 1, 2020, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest. |
| \$250 Million Senior Notes | 250,000 | 250,000 | 5.0% | 5.19% | October 2022 | Prior to July 15, 2022, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest. |
| \$250 Million Senior Notes | 250,000 | 250,000 | 4.75% | 4.91% | October 2027 | Prior to July 15, 2027, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest. |
| Non-Recourse Mortgage Note - Capital Commerce | 23,429 | 23,129 | 4.50% | 4.70% | January 2033 | Subject to prepayment at any time with a prepayment charge, if any, equal to an amount so as to maintain the same yield on the mortgage note as if it had been carried through to its full term using Treasury instruments having a term equal to the remaining term of the mortgage note as of the prepayment date. |
| Non-Recourse Mortgage Note - Kansas | 62,331 | 93,472 | 4.43% | 4.75% | January 2040 | Redeemable in all or part at any time upon written notice of not less than 30 days and not more than 60 days prior to the date fixed for such prepayment, with a "make-whole" amount, together with interest accrued to, but not including, the redemption date. |
| Non-Recourse Mortgage Note - Baltimore | 155,535 | 154,209 | 4.50% | 4.52% | February 2034 | Redeemable in whole or in part upon not less than 30 days' and not more than 60 days' prior written notice and such prepayment shall include a "make-whole" amount. During the last 90 days of the permanent loan term and upon 30 days' prior written notice, redeemable in full, including any accrued and outstanding interest on any permanent loan payment date, without the payment of the "make-whole" amount. |
| Total Fixed Rate Debt | <u>1,416,295</u> | <u>1,445,810</u> | | | | |
| Floating Rate: | | | | | | |
| Revolving Credit Facility | 201,000 | 214,000 | 3.95% | 4.26% | April 2023 | |
| Term Loan | 197,500 | 196,250 | 4.00% | 4.01% | April 2023 | |
| Total Floating Rate Debt | <u>398,500</u> | <u>410,250</u> | | | | |
| Grand Total Debt | <u>\$ 1,814,795</u> | <u>\$ 1,856,060</u> | 4.60% | 4.78% | 5.90 | |

¹⁾ Includes amortization of debt issuance costs.

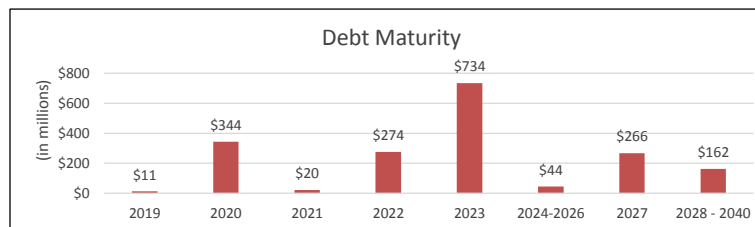
²⁾ On April 17, 2018, the Company entered into the Second Amended and Restated Credit Agreement, ("the Credit Agreement") in an aggregate principal amount of up to \$1.0 billion, providing for a term loan of \$200.0 million and a revolving credit facility in an aggregate principal amount of up to \$800.0 million. The Company also has \$23.7 million of letters of credit outstanding under a sub-facility reducing the available capacity under the revolving credit facility to \$562.3 million as of March 31, 2019. Based on the Company's current leverage ratio, the revolving credit facility bears interest at LIBOR plus a margin of 1.50%.

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

⁴⁾ Represents the weighted average debt maturity in years.

Debt Maturity Schedule at March 31, 2019:

| <u>Year</u> | <u>Total Debt Maturing</u> | <u>% of Debt Maturing</u> | <u>% of Debt Maturing</u> |
|-------------------|--------------------------------|-------------------------------|-------------------------------|
| 2019 | \$ 11,245 | 0.61% | 0.61% |
| 2020 | 343,849 | 18.53% | 19.13% |
| 2021 | 20,337 | 1.10% | 20.23% |
| 2022 | 274,231 | 14.77% | 35.00% |
| 2023 | 734,360 | 39.57% | 74.57% |
| Thereafter | 472,038 | 25.43% | 100.00% |
| | <u>\$ 1,856,060</u> | <u>100.00%</u> | |



SELECTED OPERATING RATIOS
(Unaudited and amounts in thousands, except per share amounts)

| | For the Three Months Ended March 31, | | For the Twelve Months Ended December 31, |
|--|---|------------------|--|
| | 2019 | 2018 | 2018 |
| <u>COVERAGE RATIOS:</u> | | | |
| Interest coverage ratio (Adjusted EBITDA/Interest incurred) (x)** | 5.5x | 5.4x | 5.5x |
| Fixed charge coverage ratio (Adjusted EBITDA/(Interest incurred + Scheduled prin pmts)) (x)** | 5.1x | 4.7x | 5.1x |
| Secured debt coverage ratio ((Secured debt - cash)/Annualized Adjusted EBITDA) (x)** | 1.0x | 0.7x | 0.9x |
| Total debt coverage ratio ((Total debt - cash)/Annualized Adjusted EBITDA) (x)** | 3.7x | 3.9x | 4.0x |
| Accounts receivable turnover (Annualized revenues/Accounts receivable) (x) | 7.1x | 8.3x | 6.8x |
| <u>DEBT/EQUITY RATIOS:</u> | | | |
| Total debt/Total market capitalization | 44.5% | 39.0% | 46.2% |
| Total debt/Equity market capitalization | 80.1% | 64.0% | 85.8% |
| Total debt/Book equity capitalization | 134.3% | 103.2% | 128.2% |
| Total debt/Gross book value of real estate assets | 40.5% | 34.1% | 38.7% |
| <u>RETURN ON INVESTMENT RATIOS:</u> | | | |
| Annualized return on operating real estate investments (Annualized Adjusted EBITDA/Average operating real estate investments (undepreciated book value)*) | 9.5% | 8.5% | 8.8% |
| Annualized return on total assets (Annualized Adjusted EBITDA/Average total assets (undepreciated book value)*) | 8.4% | 7.7% | 7.9% |
| <u>OVERHEAD RATIOS:</u> | | | |
| Annualized general & administrative expenses (excl. non-recurring costs)/Average total assets (undepreciated book value)* | 2.2% | 2.1% | 2.1% |
| General & administrative expenses (excluding non-recurring costs)/Total revenues | 6.0% | 5.5% | 5.7% |
| <u>INTEREST EXPENSE, NET:</u> | | | |
| Interest income | \$ (474) | \$ (239) | \$ (1,376) |
| Interest incurred | 21,977 | 16,902 | 74,142 |
| Interest expense associated with STFRC lease | - | 1,482 | 5,562 |
| Amortization of debt costs | 857 | 891 | 3,419 |
| Capitalized interest | (924) | - | (994) |
| Interest expense, net | <u>\$ 21,436</u> | <u>\$ 19,036</u> | <u>\$ 80,753</u> |
| <u>EBITDA CALCULATION:</u> | | | |
| Net income | \$ 49,340 | \$ 37,777 | \$ 159,207 |
| Interest expense | 21,910 | 19,275 | 82,129 |
| Depreciation and amortization | 35,523 | 38,089 | 156,501 |
| Income tax expense | 2,484 | 1,935 | 8,353 |
| EBITDA | <u>109,257</u> | <u>97,076</u> | <u>406,190</u> |
| Expenses associated with debt refinancing transactions | - | - | 1,016 |
| Expenses associated with mergers and acquisitions | 436 | 518 | 3,096 |
| Contingent consideration for acquisition of businesses | - | - | 6,085 |
| Depreciation expense associated with STFRC lease | - | (4,057) | (16,453) |
| Interest expense associated with STFRC lease | - | (1,482) | (5,562) |
| Asset impairments | - | - | 1,580 |
| ADJUSTED EBITDA | <u>\$ 109,693</u> | <u>\$ 92,055</u> | <u>\$ 395,952</u> |

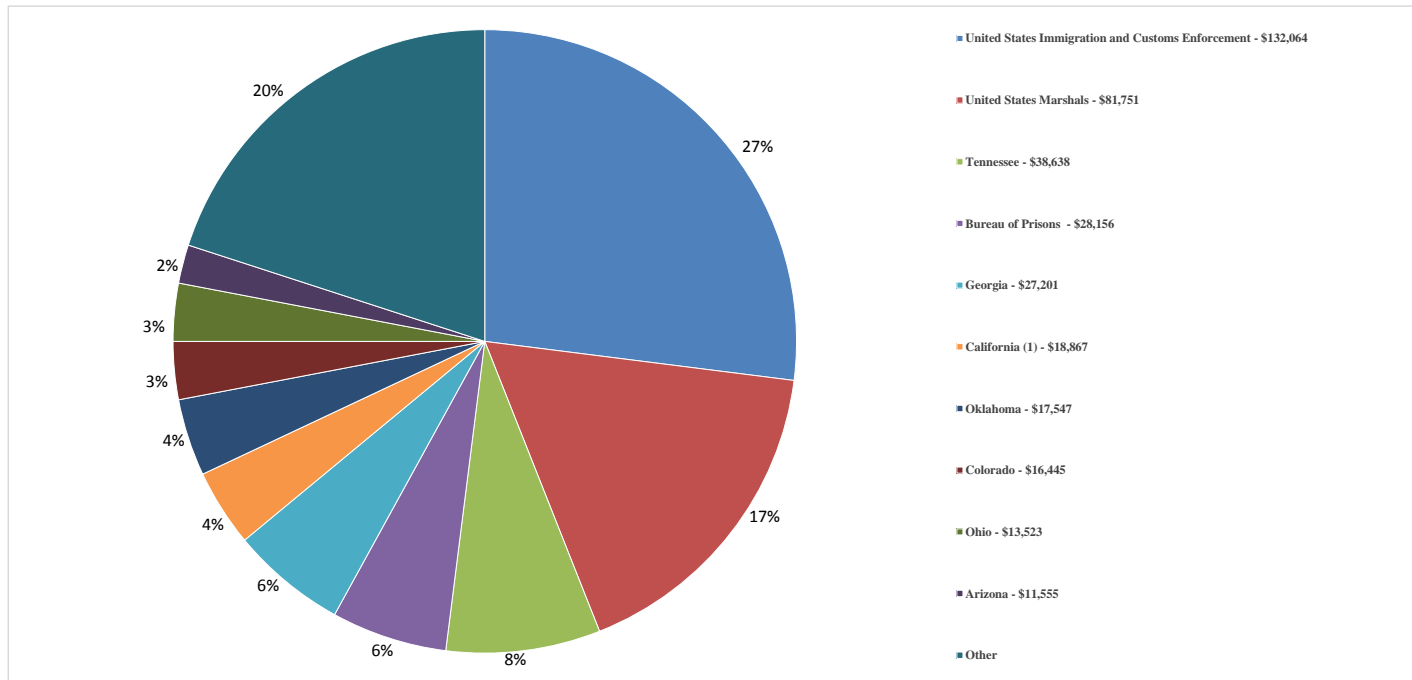
*Calculated as a simple average (beginning of period plus end of period divided by 2)

**Excludes non-recourse debt and related EBITDA of CoreCivic of Kansas, LLC and SSA-Baltimore, LLC as both are Unrestricted Subsidiaries as defined under the Revolving Credit Facility.

PARTNER INFORMATION
(Unaudited)

| CONTRACT RETENTION | | | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|-----------------|--------------|
| | 2015 | 2016 | 2017 | 2018 | YTD 2019 | TOTAL |
| OWNED AND CONTROLLED: | | | | | | |
| # of Contracts up for Renewal | 29 | 42 | 42 | 40 | 5 | 158 |
| # of Contracts Retained | 26 | 39 | 40 | 39 | 5 | 149 |
| Retention Rate | 89.7% | 92.9% | 95.2% | 97.5% | 100.0% | 94.3% |
| MANAGED ONLY: | | | | | | |
| # of Contracts up for Renewal | 10 | 4 | 8 | 3 | - | 25 |
| # of Contracts Retained | 10 | 4 | 4 | 3 | - | 21 |
| Retention Rate | 100.0% | 100.0% | 50.0% | 100.0% | - | 84.0% |
| TOTAL RETENTION RATE | 92.3% | 93.5% | 88.0% | 97.7% | 100.0% | 92.9% |

TOP TEN PARTNERS
Percentage of Revenue for the Three Months Ended March 31, 2019
(Revenue Percentages and Amounts are Inclusive of all Contracts with Respective Partners)



(1) Revenues of \$9.8 million, or 2% of total revenue, were earned under a contract in a facility housing out-of-state inmates.

FACILITY PORTFOLIO

| Facility Name | Year Constructed/Acquired (A) | Primary Customer | Design Capacity (B) | Security Level | Facility Type (C) | Term | Remaining Renewal Options (D) | Compensated Occupancy % for the Quarter ended 3/31/19 |
|--|-------------------------------|--------------------------|---------------------|--------------------|-------------------|------------|-------------------------------|---|
| Core Civic Safety Facilities: | | | | | | | | |
| Safety- Owned and Managed: | | | | | | | | |
| Central Arizona Florence Correctional Complex Florence, Arizona | 1994, 1998, 1999, 2004 | USMS | 4,128 | Multi | Detention | Sep-23 | (1) 5 year | 106.04% |
| Eloy Detention Center Eloy, Arizona | 1995, 1996 | ICE | 1,500 | Medium | Detention | Indefinite | - | 96.38% |
| La Palma Correctional Center Eloy, Arizona | 2008 | State of California | 3,060 | Multi | Correctional | Jun-19 | Indefinite | 91.54% |
| Red Rock Correctional Center (E) Eloy, Arizona | 2006, 2016 | State of Arizona | 2,024 | Medium | Correctional | Jul-26 | (2) 5 year | 96.27% |
| Saguaro Correctional Facility Eloy, Arizona | 2007 | State of Hawaii | 1,896 | Multi | Correctional | Jun-19 | (2) 1 year | 87.42% |
| Leo Chesney Correctional Center Live Oak, California | 1989 | - | 240 | - | - | - | - | 0.00% |
| Otay Mesa Detention Center San Diego, California | 2015 | ICE | 1,482 | Minimum/ Medium | Detention | Jun-20 | (1) 3 year | 95.44% |
| Bent County Correctional Facility Las Animas, Colorado | 1992, 1997, 2008 | State of Colorado | 1,420 | Medium | Correctional | Jun-19 | - | 97.15% |
| Crowley County Correctional Facility Olney Springs, Colorado | 2003, 2004 | State of Colorado | 1,794 | Medium | Correctional | Jun-19 | - | 98.44% |
| Huerfano County Correctional Center Walsenburg, Colorado | 1997 | - | 752 | Medium | Correctional | - | - | 0.00% |
| Kit Carson Correctional Center Burlington, Colorado | 1998, 2008 | - | 1,488 | Medium | Correctional | - | - | 0.00% |
| Coffee Correctional Facility (F) Nicholls, Georgia | 1998, 1999, 2010 | State of Georgia | 2,312 | Medium | Correctional | Jun-19 | (15) 1 year | 112.43% |
| Jenkins Correctional Center (F) Millen, Georgia | 2012 | State of Georgia | 1,124 | Medium | Correctional | Jun-19 | (16) 1 year | 100.21% |
| McRae Correctional Facility McRae, Georgia | 2000, 2002, 2012 | BOP | 1,978 | Medium | Correctional | Nov-20 | (1) 2 year | 82.56% |
| Stewart Detention Center Lumpkin, Georgia | 2004 | ICE | 1,752 | Medium | Detention | Indefinite | - | 108.54% |
| Wheeler Correctional Facility (F) Alamo, Georgia | 1998, 1999, 2010 | State of Georgia | 2,312 | Medium | Correctional | Jun-19 | (15) 1 year | 113.39% |
| Leavenworth Detention Center Leavenworth, Kansas | 1992, 2000, 2004, 2008 | USMS | 1,033 | Maximum | Detention | Dec-21 | (1) 5 year | 83.78% |
| Lee Adjustment Center Beattyville, Kentucky | 1998 | Commonwealth of Kentucky | 816 | Multi | Correctional | Jun-19 | (2) 1 year | 102.84% |
| Marion Adjustment Center St. Mary, Kentucky | 1998 | - | 826 | Minimum/ Medium | Correctional | - | - | 0.00% |
| Southeast Kentucky Correctional Facility (G) Wheelwright, Kentucky | 1998 | - | 656 | Minimum/ Medium | Correctional | - | - | 0.00% |
| Prairie Correctional Facility Appleton, Minnesota | 1991 | - | 1,600 | Medium | Correctional | - | - | 0.00% |
| Adams County Correctional Center Adams County, Mississippi | 2008 | BOP | 2,232 | Medium | Correctional | Jul-19 | - | 97.74% |
| Tallahatchie County Correctional Facility (H) Tutwiler, Mississippi | 2000, 2007, 2008 | USMS | 2,672 | Multi | Correctional | Jun-20 | Indefinite | 80.32% |

FACILITY PORTFOLIO

| Facility Name | Year Constructed/Acquired (A) | Primary Customer | Design Capacity (B) | Security Level | Facility Type (C) | Term | Remaining Renewal Options (D) | Compensated Occupancy % for the Quarter ended 3/31/19 |
|---|-------------------------------|---------------------|---------------------|-----------------|-------------------|------------|-------------------------------|---|
| Crossroads Correctional Center (I) Shelby, Montana | 1999 | State of Montana | 664 | Multi | Correctional | Jun-21 | (1) 2 year | 101.18% |
| Nevada Southern Detention Center Pahrump, Nevada | 2010 | USMS | 1,072 | Medium | Detention | Sep-20 | (2) 5 year | 93.39% |
| Elizabeth Detention Center Elizabeth, New Jersey | 1963 | ICE | 300 | Minimum | Detention | Aug-19 | (2) 1 year | 95.81% |
| Cibola County Corrections Center Milan, New Mexico | 1994, 1999 | USMS | 1,129 | Medium | Detention | Indefinite | - | 92.23% |
| Northwest New Mexico Correctional Center Grants, New Mexico | 1989, 2000 | State of New Mexico | 596 | Multi | Correctional | Jun-20 | - | 117.79% |
| Torrance County Detention Facility Estancia, New Mexico | 1990, 1997 | - | 910 | Multi | Detention | - | - | 0.00% |
| Lake Erie Correctional Institution (J) Conneaut, Ohio | 2011 | State of Ohio | 1,798 | Medium | Correctional | Jun-32 | Indefinite | 97.90% |
| Northeast Ohio Correctional Center Youngstown, Ohio | 1997 | State of Ohio | 2,016 | Medium | Correctional | Jun-32 | Indefinite | 89.15% |
| Cimarron Correctional Facility (K) Cushing, Oklahoma | 1997, 2008 | State of Oklahoma | 1,692 | Multi | Correctional | Jun-19 | - | 96.33% |
| Davis Correctional Facility (K) Holdenville, Oklahoma | 1996, 2008 | State of Oklahoma | 1,670 | Multi | Correctional | Jun-19 | - | 98.61% |
| Diamondback Correctional Facility Watonga, Oklahoma | 1998, 2000 | - | 2,160 | Multi | Correctional | - | - | 0.00% |
| Shelby Training Center Memphis, Tennessee | 1986, 1995 | - | 200 | - | - | - | - | 0.00% |
| Trousdale Turner Correctional Center Hartsville, Tennessee | 2015 | State of Tennessee | 2,552 | Multi | Correctional | Jan-21 | - | 97.97% |
| West Tennessee Detention Facility Mason, Tennessee | 1990, 1996 | USMS | 600 | Multi | Detention | Sep-19 | (5) 2 year | 84.26% |
| Whiteville Correctional Facility (L) Whiteville, Tennessee | 1998 | State of Tennessee | 1,536 | Medium | Correctional | Jun-21 | - | 97.25% |
| Eden Detention Center Eden, Texas | 1995 | - | 1,422 | Medium | Correctional | - | - | 0.00% |
| Houston Processing Center Houston, Texas | 1984, 2005 | ICE | 1,000 | Medium | Detention | May-19 | (1) 2 month & (8) 1 month | 89.06% |
| Laredo Processing Center Laredo, Texas | 1985, 1990 | ICE | 258 | Minimum/ Medium | Detention | Jul-23 | Indefinite | 145.47% |
| South Texas Family Residential Center Dilley, Texas | 2014 | ICE | 2,400 | - | Residential | Sep-21 | - | 100.00% |
| T. Don Hutto Residential Center Taylor, Texas | 1997 | ICE | 512 | Medium | Detention | Jul-19 | (6) 1 month | 95.75% |
| Webb County Detention Center Laredo, Texas | 1998 | ICE | 480 | Medium | Detention | Feb-23 | - | 87.56% |

FACILITY PORTFOLIO

| Facility Name | Year Constructed/Acquired (A) | Primary Customer | Design Capacity (B) | Security Level | Facility Type (C) | Term | Remaining Renewal Options (D) | Compensated Occupancy % for the Quarter ended 3/31/19 |
|---|-------------------------------|---------------------|---------------------|----------------|-----------------------|--------|-------------------------------|---|
| Safety- Managed Only: | | | | | | | | |
| Citrus County Detention Facility Lecanto, Florida | 1992, 2007 | Citrus County, FL | 760 | Multi | Detention | Sep-20 | Indefinite | 80.97% |
| Lake City Correctional Facility Lake City, Florida | 1997, 2005 | State of Florida | 893 | Medium | Correctional | Jun-20 | Indefinite | 98.66% |
| Marion County Jail Indianapolis, Indiana | 1997, 2005 | Marion County, IN | 1,030 | Multi | Detention | Dec-27 | - | 119.71% |
| Hardeman County Correctional Facility Whiteville, Tennessee | 1997 | State of Tennessee | 2,016 | Medium | Correctional | May-18 | - | 97.26% |
| Metro-Davidson County Detention Facility Nashville, Tennessee | 1992, 1995, 2011 | Davidson County, TN | 1,348 | Multi | Detention | Jan-20 | - | 60.52% |
| Silverdale Facilities Chattanooga, Tennessee | 1985, 1997, 1998, 2005, 2008 | Hamilton County, TN | 1,046 | Multi | Detention | Sep-21 | (4) 4 year | 94.38% |
| South Central Correctional Center Clifton, Tennessee | 1992, 1994, 1995, 2005 | State of Tennessee | 1,676 | Medium | Correctional | Jun-19 | - | 97.26% |
| Total design capacity for CoreCivic Safety Facilities (51 Facilities) | | | <u>72,833</u> | | | | | <u>83.0%</u> |
| CoreCivic Community Facilities: | | | | | | | | |
| Oracle Transitional Center Tucson, Arizona | 2017 | BOP | 92 | - | Community Corrections | Aug-19 | - | 45.04% |
| CAI Boston Avenue San Diego, California | 2013 | State of California | 120 | - | Community Corrections | Jun-19 | (3) 1 year | 95.32% |
| CAI Ocean View San Diego, California | 2013 | BOP | 483 | - | Community Corrections | May-19 | (2) 1 year | 102.96% |
| Adams Transitional Center Denver, Colorado | 2017 | Adams County | 102 | - | Community Corrections | Jun-19 | - | 95.81% |
| Arapahoe Community Treatment Center Englewood, Colorado | 2017 | Arapahoe County | 135 | - | Community Corrections | Jun-19 | - | 85.10% |
| Boulder Community Treatment Center Boulder, Colorado | 2016 | Boulder County | 69 | - | Community Corrections | Jun-19 | - | 83.43% |
| Centennial Community Transition Center Englewood, Colorado | 2016 | Arapahoe County | 107 | - | Community Corrections | Jun-19 | - | 97.91% |
| Columbine Facility Denver, Colorado | 2016 | Denver County | 60 | - | Community Corrections | Jun-19 | - | 97.00% |
| Commerce Transitional Center Commerce City, Colorado | 2017 | Adams County | 136 | - | Community Corrections | Jun-19 | - | 95.96% |
| Dahlia Facility Denver, Colorado | 2016 | Denver County | 120 | - | Community Corrections | Jun-19 | - | 96.44% |
| Fox Facility and Training Center Denver, Colorado | 2016 | Denver County | 90 | - | Community Corrections | Jun-19 | - | 86.65% |

FACILITY PORTFOLIO

| Facility Name | Year Constructed/Acquired (A) | Primary Customer | Design Capacity (B) | Security Level | Facility Type (C) | Term | Remaining Renewal Options (D) | Compensated Occupancy % for the Quarter ended 3/31/19 |
|--|-------------------------------|-------------------|---------------------|----------------|-----------------------|--------|-------------------------------|---|
| Henderson Transitional Center Henderson, Colorado | 2017 | Adams County | 184 | - | Community Corrections | Jun-19 | - | 96.61% |
| Longmont Community Treatment Center Longmont, Colorado | 2016 | Boulder County | 69 | - | Community Corrections | Jun-19 | - | 91.82% |
| Ulster Facility Denver, Colorado | 2016 | Denver County | 90 | - | Community Corrections | Jun-19 | - | 89.96% |
| South Raleigh Reentry Center Raleigh, North Carolina | 2019 | BOP | 60 | - | Community Corrections | Jul-19 | - | 94.32% |
| Carver Transitional Center Oklahoma City, Oklahoma | 2015 | State of Oklahoma | 494 | - | Community Corrections | Jun-19 | (3) 1 year | 43.65% |
| Oklahoma City Transitional Center Oklahoma City, Oklahoma | 2017 | State of Oklahoma | 200 | - | Community Corrections | Jun-19 | (3) 1 year | 94.27% |
| Tulsa Transitional Center Tulsa, Oklahoma | 2015 | State of Oklahoma | 390 | - | Community Corrections | Jun-19 | (3) 1 year | 68.04% |
| Turley Residential Center Tulsa, Oklahoma | 2015 | State of Oklahoma | 289 | - | Community Corrections | Jun-19 | (3) 1 year | 28.08% |
| Austin Residential Reentry Center Del Valle, Texas | 2015 | BOP | 116 | - | Community Corrections | Jun-19 | (1) 2 month | 63.20% |
| Austin Transitional Center Del Valle, Texas | 2015 | State of Texas | 460 | - | Community Corrections | Aug-19 | (1) 1 year | 87.05% |
| Corpus Christi Transitional Center Corpus Christi, Texas | 2015 | State of Texas | 160 | - | Community Corrections | Aug-19 | - | 78.25% |
| Dallas Transitional Center Hutchins, Texas | 2015 | State of Texas | 300 | - | Community Corrections | Aug-19 | (1) 1 year | 89.76% |
| El Paso Multi-Use Facility El Paso, Texas | 2015 | State of Texas | 360 | - | Community Corrections | Aug-19 | (1) 1 year | 75.87% |
| El Paso Transitional Center El Paso, Texas | 2015 | State of Texas | 224 | - | Community Corrections | Aug-19 | (1) 1 year | 80.68% |
| Fort Worth Transitional Center Fort Worth, Texas | 2015 | State of Texas | 248 | - | Community Corrections | Aug-19 | (1) 1 year | 78.00% |
| Cheyenne Transitional Center Cheyenne, Wyoming | 2015 | State of Wyoming | 116 | - | Community Corrections | Jun-20 | (2) 1 year | 74.80% |
| Total design capacity for CoreCivic Community (27 Facilities) | | | <u>5,274</u> | | | | | <u>78.4%</u> |
| Total Design Capacity for all Facilities as of March 31, 2019 | | | <u>78,107</u> | | | | | <u>82.7%</u> |
| Less Idle Facilities (10 Facilities) | | | (10,254) | | | | | 0.0% |
| Total Facilities, Excluding Idle Facilities | | | <u>67,853</u> | | | | | <u>95.2%</u> |

FACILITY PORTFOLIO

| Property Name | Year Constructed/Acquired (A) | Primary Customer | Design Capacity (B) | Square Footage | Property Type (C) | Term | Remaining Renewal Options (D) | Occupancy % for the Quarter ended 3/31/19 |
|--|-------------------------------|--|---------------------|----------------|-----------------------|--------|-------------------------------|---|
| CoreCivic Properties: | | | | | | | | |
| ICE-Fayetteville Fayetteville, Arkansas | 2018 | GSA - U.S. Immigration and Customs Enforcement | - | 5,000 | Government-Leased | May-27 | NA | 100.00% |
| SSA-Harrison Harrison, Arkansas | 2018 | GSA - Social Security Administration | - | 11,000 | Government-Leased | Dec-22 | NA | 100.00% |
| SSA-Hot Springs Hot Springs, Arkansas | 2018 | GSA - Social Security Administration | - | 11,000 | Government-Leased | Oct-25 | NA | 100.00% |
| California City Correctional Center California City, California | 1999 | State of California | 2,560 | 522,000 | Correctional | Nov-20 | Indefinite | 100.00% |
| Long Beach Community Corrections Center Long Beach, California | 2016 | The GEO Group, Inc. | 112 | 16,000 | Community Corrections | Jun-20 | (1) 5 year | 100.00% |
| Stockton Female Community Corrections Facility Stockton, California | 2017 | WestCare California, Inc. | 100 | 15,000 | Community Corrections | Apr-21 | (1) 5 year | 100.00% |
| Capital Commerce Center Tallahassee, Florida | 2018 | State of Florida - Florida Dept. of Business & Professional Regulation | - | 261,000 | Government-Leased | Oct-27 | (2) 5 year | 97.89% |
| Augusta Transitional Center Augusta, Georgia | 2017 | Georgia Department of Corrections | 230 | 29,000 | Community Corrections | Jun-19 | (4) 1 year | 100.00% |
| SSA-Milledgeville Milledgeville, Georgia | 2017 | GSA - Social Security Administration | - | 9,000 | Government-Leased | Jan-20 | NA | 100.00% |
| SSA-Baltimore Baltimore, Maryland | 2018 | GSA - Social Security Administration | - | 541,000 | Government-Leased | Jan-34 | NA | 100.00% |
| SSA-Florissant St Louis, Missouri | 2018 | GSA - Social Security Administration | - | 12,000 | Government-Leased | Apr-21 | NA | 100.00% |
| IRS-Greenville Greenville, North Carolina | 2017 | GSA - Internal Revenue Service | - | 13,000 | Government-Leased | Mar-24 | NA | 90.83% |
| SSA-Rockingham Rockingham, North Carolina | 2017 | GSA - Social Security Administration | - | 8,000 | Government-Leased | Mar-25 | NA | 100.00% |
| IRS-Dayton NARA Dayton, Ohio | 2018 | GSA - Internal Revenue Service | - | 217,000 | Government-Leased | Jan-23 | (2) 10 year | 100.00% |
| North Fork Correctional Facility Sayre, Oklahoma | 1998, 2007 | State of Oklahoma | 2,400 | 466,000 | Correctional | Jul-21 | Indefinite | 100.00% |
| SSA-McAlester McAlester, Oklahoma | 2018 | GSA - Social Security Administration | - | 9,000 | Government-Leased | May-21 | NA | 100.00% |
| SSA-Poteau Poteau, Oklahoma | 2018 | GSA - Social Security Administration | - | 6,000 | Government-Leased | Apr-22 | NA | 100.00% |
| Broad Street Residential Reentry Center Philadelphia, Pennsylvania | 2015 | The GEO Group, Inc. | 150 | 18,000 | Community Corrections | Jul-19 | (4) 5 year | 100.00% |
| Chester Residential Reentry Center Chester, Pennsylvania | 2015 | The GEO Group, Inc. | 135 | 18,000 | Community Corrections | Jul-19 | (4) 5 year | 100.00% |

FACILITY PORTFOLIO

| Property Name | Year Constructed/Acquired (A) | Primary Customer | Design Capacity (B) | Square Footage | Property Type (C) | Term | Remaining Renewal Options (D) | Occupancy % for the Quarter ended 3/31/19 |
|--|-------------------------------|---------------------------------------|---------------------|------------------|-----------------------|--------|-------------------------------|---|
| Roth Hall Residential Reentry Center Philadelphia, Pennsylvania | 2015 | The GEO Group, Inc. | 136 | 18,000 | Community Corrections | Jul-19 | (4) 5 year | 100.00% |
| Walker Hall Residential Reentry Center Philadelphia, Pennsylvania | 2015 | The GEO Group, Inc. | 144 | 18,000 | Community Corrections | Jul-19 | (4) 5 year | 100.00% |
| DHS-Chattanooga Chattanooga, Tennessee | 2018 | GSA - Department of Homeland Security | - | 5,000 | Government-Leased | Apr-20 | NA | 100.00% |
| DHS-Knoxville Knoxville, Tennessee | 2018 | GSA - Department of Homeland Security | - | 5,000 | Government-Leased | Oct-19 | NA | 100.00% |
| SSA-Balch Springs Balch Springs, Texas | 2018 | GSA - Social Security Administration | - | 16,000 | Government-Leased | Nov-33 | NA | 100.00% |
| SSA-Bryan Bryan, Texas | 2018 | GSA - Social Security Administration | - | 10,000 | Government-Leased | Mar-22 | NA | 100.00% |
| SSA-Denton Denton, Texas | 2018 | GSA - Social Security Administration | - | 10,000 | Government-Leased | Jan-26 | NA | 100.00% |
| SSA-Marshall Marshall, Texas | 2018 | GSA - Social Security Administration | - | 7,000 | Government-Leased | Dec-28 | NA | 100.00% |
| Total Design Capacity and Square Footage of Leased Properties (27 Properties) | | | <u>5,967</u> | <u>2,276,000</u> | | | | <u>99.7%</u> |

Expansion and Development Projects:

| Facility Name | Estimated Completion | Potential Customer(s) | Design Capacity (B) | Project Description | Estimated Total Investment (in millions) | Spent through 3/31/19 (in millions) | Segment |
|--|----------------------|-----------------------|---------------------|---------------------------|--|-------------------------------------|----------------------|
| Lansing Correctional Facility Lansing, Kansas | First quarter 2020 | State of Kansas | 2,432 | New Correctional Facility | \$155.0 - \$165.0 | \$74.4 | CoreCivic Properties |
| Otay Mesa Detention Center San Diego, California | Fourth quarter 2019 | USMS and ICE | 512 | Expansion | \$43.00 | \$24.9 | CoreCivic Safety |

- (A) The year constructed/acquired represents the initial date of acquisition or completion of construction of the facility, as well as significant additions to the facility that occurred at a later date.
- (B) Design capacity measures the number of beds, and accordingly, the number of offenders each facility is designed to accommodate. Facilities housing detainees on a short-term basis may exceed the original intended design capacity due to the lower level of services required by detainees in custody for a brief period. From time to time, we may evaluate the design capacity of our facilities based on the customers using the facilities, and the ability to reconfigure space with minimal capital outlays. We believe design capacity is an appropriate measure for evaluating the operations in our CoreCivic Safety and CoreCivic Community segments, because the revenue generated by each facility is based on a per diem or monthly rate per offender cared for at the facility paid by the corresponding contracting governmental entity.
- (C) We manage numerous facilities that have more than a single function (i.e., housing both long-term sentenced adult prisoners and pre-trial detainees). The primary functional categories into which facility types are identified was determined by the relative size of offender populations in a particular facility on March 31, 2019. If, for example, a 1,000-bed facility cared for 900 adult offenders with sentences in excess of one year and 100 pre-trial detainees, the primary functional category to which it would be assigned would be that of correctional facilities and not detention facilities. It should be understood that the primary functional category to which multi-user facilities are assigned may change from time to time.
- (D) Remaining renewal options represents the number of renewal options, if applicable, and the remaining term of each option renewal.
- (E) Pursuant to the terms of a contract awarded by the state of Arizona in September 2012, the state of Arizona has an option to purchase the Red Rock facility at any time during the term of the contract, including extension options, based on an amortization schedule starting with the fair market value and decreasing evenly to zero over the twenty year term.
- (F) The facility is subject to a purchase option held by the Georgia Department of Corrections, or GDOC, which grants the GDOC the right to purchase the facility for the lesser of the facility's depreciated book value, as defined, or fair market value at any time during the term of the contract between us and the GDOC.
- (G) The facility is subject to a deed of conveyance with the city of Wheelwright, KY which includes provisions that would allow assumption of ownership by the city of Wheelwright under the following occurrences: (1) we cease to operate the facility for more than two years, (2) our failure to maintain at least one employee for a period of sixty consecutive days, or (3) a conversion to a maximum security facility based upon classification by the Kentucky Corrections Cabinet. We have entered into an agreement with the city of Wheelwright that extends the reversion through July 31, 2020, in exchange for \$20,000 per month or until we resume operations, as defined in the agreement.
- (H) The facility is subject to a purchase option held by the Tallahatchie County Correctional Authority which grants Tallahatchie County Correctional Authority the right to purchase the facility at any time during the contract at a price generally equal to the cost of the premises less an allowance for amortization originally over a 20 year period. The amortization period was extended through 2050 in connection with an expansion completed during the fourth quarter of 2007.
- (I) The state of Montana has an option to purchase the facility generally at any time during the term of the contract with us at fair market value less the sum of a pre-determined portion of per-diem payments made to us by the state of Montana.
- (J) The state of Ohio has the irrevocable right to repurchase the facility before we may resell the facility to a third party, or if we become insolvent or are unable to meet our obligations under the management contract with the state of Ohio, at a price generally equal to the fair market value, as defined in the Real Estate Purchase Agreement.
- (K) The facility is subject to a purchase option held by the Oklahoma Department of Corrections, or ODC, which grants the ODC the right to purchase the facility at its fair market value at any time.
- (L) The state of Tennessee has the option to purchase the facility in the event of our bankruptcy, or upon an operational or financial breach, as defined, at a price equal to the book value, as defined.

RESEARCH / ANALYST COVERAGE

Equity Research Coverage:

| | | |
|----------------------------|------------------|----------------|
| SunTrust Robinson Humphrey | Tobey Sommer | (404) 926-5009 |
| Wells Fargo Securities | Robert LaQuaglia | (617) 603-4263 |

Debt Research Coverage:

| | | |
|------------------------|---------------|----------------|
| Wells Fargo Securities | Kevin McClure | (704) 410-3252 |
|------------------------|---------------|----------------|

Credit Ratings:

| | <u>Fitch</u> | <u>Standard & Poor's</u> | <u>Moody's</u> |
|-----------------------------|--------------|------------------------------|----------------|
| Corporate Credit Rating | BB + | BB | Not rated |
| Senior Unsecured Debt | BB + | BB | Ba1 |
| Senior Bank Credit Facility | BBB - | BBB- | Not Rated |

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