CoreCivic

Investor Overview

Third Quarter 2019

Forward-Looking Statements

As defined within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, certain statements herein may be considered forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made.

Factors that could cause operating and financial results to differ are described in the Company's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission. These include, but are not limited to, the risks and uncertainties associated with: (i) 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; (ii) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, contract renegotiations or terminations, increases in costs of operations, fluctuations in interest rates and risks of operations; (iii) 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; (iv) 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 current available beds; (v) changes in government policy, legislation and regulations that affect utilization of the private sector for corrections, detention, and residential reentry services, in general, or our business, in particular, including but not limited to, the continued utilization of the South Texas Family Residential Center (STFRC) by ICE under terms of the current contract, and the impact of any changes to immigration reform and sentencing laws (Our company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention.); (vi) our ability to successfully identify and consummate future acquisitions and our ability to successfully integrate the operations of completed acquisitions and realize projected returns resulting therefrom; (vii) increases in costs to develop or expand real estate properties that exceed original estimates, or the inability to complete such projects on schedule as a result of various factors, many of which are beyond our control, such as weather, labor conditions, cost inflation, and material shortages, resulting in increased construction costs; (viii) our ability to meet and maintain qualification for taxation as a REIT; 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 does not undertake any obligation to publicly release or otherwise disclose the result of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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CoreCivic Operates at the Intersection of Government and Real Estate

CoreCivic is a diversified government-solutions REIT with the scale and differentiated expertise to solve the tough challenges that governments face in flexible, cost-effective ways.

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

Safety

CoreCivic's historical core business, addresses the need for correctional facilities, including programming, recreational, courts, and administrative spaces

EST. 1983

Properties

Leases mission-critical real estate to government tenants

EST. 2012

Community

Completes spectrum of correctional services by providing needed residential reentry facilities and non-residential services primarily to states and localities

EST. 2013

Prioritizes returning capital to shareholders

Increased Q1 2019

Dividend yield of

11.3%

as of November 13, 2019

67% AFFO Payout Ratio [2]

Significantly above the FTSE NAREIT All Equity REITs avg. of ***3.54%*** as of September 30, 2019[1]

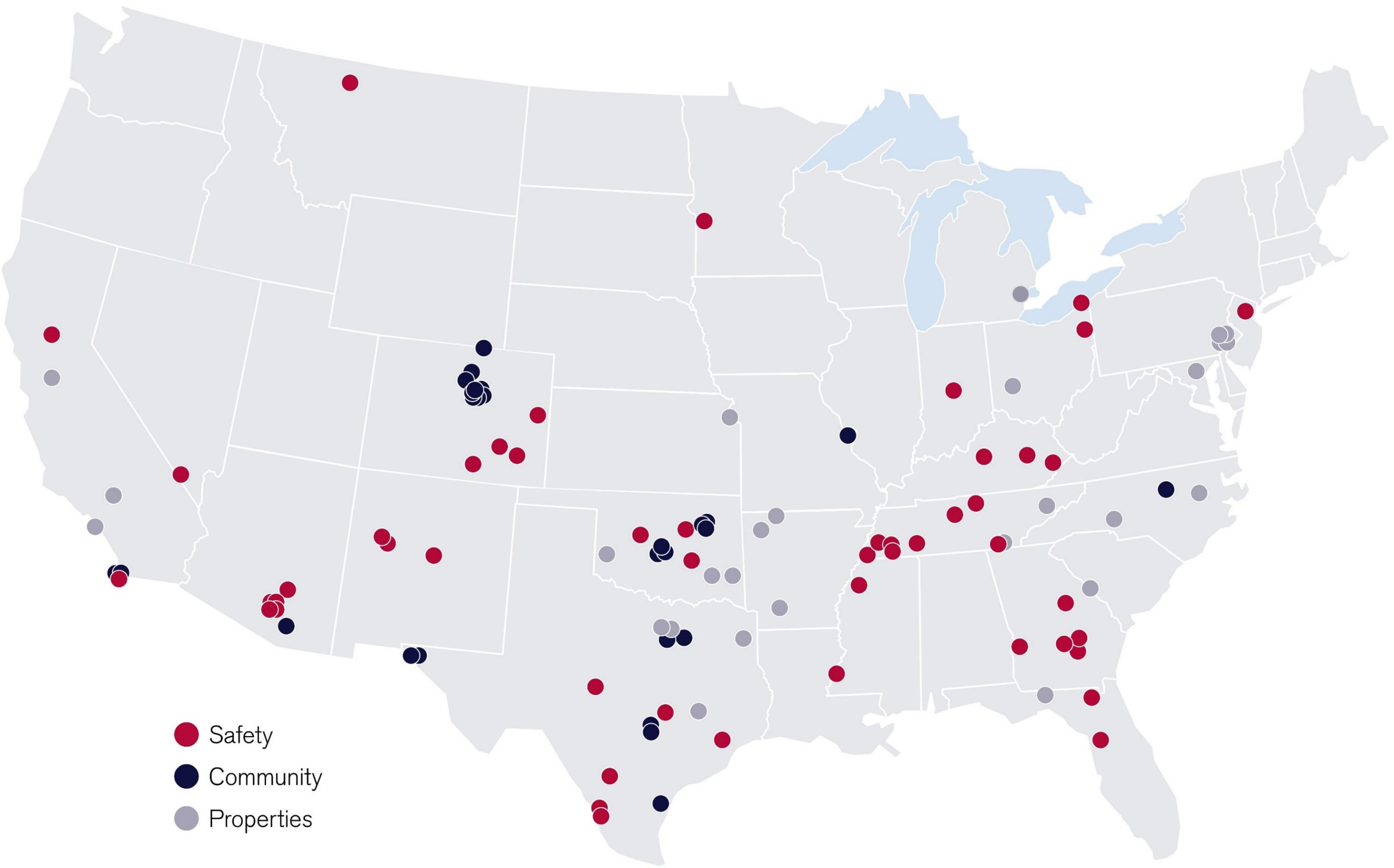
Experiencing Strong Year-over-Year Growth

	Year Ended December 31, 2018	Full Year 2019 Guidance[3]		
		Low-End	High-End	YOY % Growth
Diluted EPS	$ 1.34	$ 1.61	$ 1.65	20%-23%
Adjusted Diluted EPS[3]	$ 1.45	$ 1.74	$ 1.78	20%-23%
Normalized FFO per diluted share[3]	$ 2.31	$ 2.64	$ 2.68	14%-16%
AFFO per diluted share[3]	$ 2.19	$ 2.59	$ 2.63	18%-20%
Adjusted EBITDA[3] *(in $ 000s)*	$ 395,952	$ 445,200	$ 448,700	12%-13%

1. *NAREIT REITWatch: October 2019*
2. *Based on mid-point of 2019 guidance. See Appendix.*
3. *Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles*

Largest Private Owner of Real Estate Utilized by Government Agencies

Own 17M+ square feet of real estate used by government



SAFETY

- **85%** YTD NOI through Q3 2019
- **14.7 million** square feet
- **73,345** correctional/detention beds
- **Recently activated 2 previously idle facilities**, representing **2,332** beds
- **6** remaining idle facilities, including **7,482** beds available for growth opportunities

PROPERTIES

- **10%** YTD NOI through Q3 2019
- **2.3M** square feet
- **400,544 sq. ft.** correctional facility under construction, opening in Q1 2020 and leased to Kansas Department of Corrections
- Innovative Build-to-Suit model for mission critical tenants
- Large pipeline of M&A targets available in the market

COMMUNITY

- **5%** YTD NOI through Q3 2019
- **0.7M** square feet
- **5,274** community corrections beds
- Growing role as **consolidator** in the sector
- Strong track record of **successful acquisitions**

CoreCivic's Business Segments are Complementary

	Safety	Properties	Community
Customers	Government tenants ✓	✓	✓
2019 Business Mix[(1)] (% of NOI)	85%	10%	5%
Year-over-Year NOI Growth[(1)]	+ 7.9%	+ 42.4%	+ 21.3%
Industry Trends	Growing USMS & ICE demand, stable state prison populations	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 offering, includes critical infrastructure
Core Competency	Ability to develop unique solutions for government partners		

1. *Based on financial results for the nine months ended September 30, 2019*

Diversification Strategy Has Increased Cash Flow Stability

• Diversifying & Solidifying Revenue Streams

- Focus on diversifying business away from reliance on partners with higher political risk and lower margin business
  - ➢ Towards growing segments with stickier partnerships with states and other government entities
  - ➢ Resulting in more predictable, long-term revenue streams backed by high credit quality government tenants and fixed monthly payments

Mitigating Political Risk
(Percentage of Total Revenues)

Bureau of Prisons	
2010	Q3 2019
15%	5%

California D.O.C. (out-of-state populations)	
2010	Q3 2019
13%	0%

Growing Businesses in Expanding Segments
(Percentage of Total Revenues)

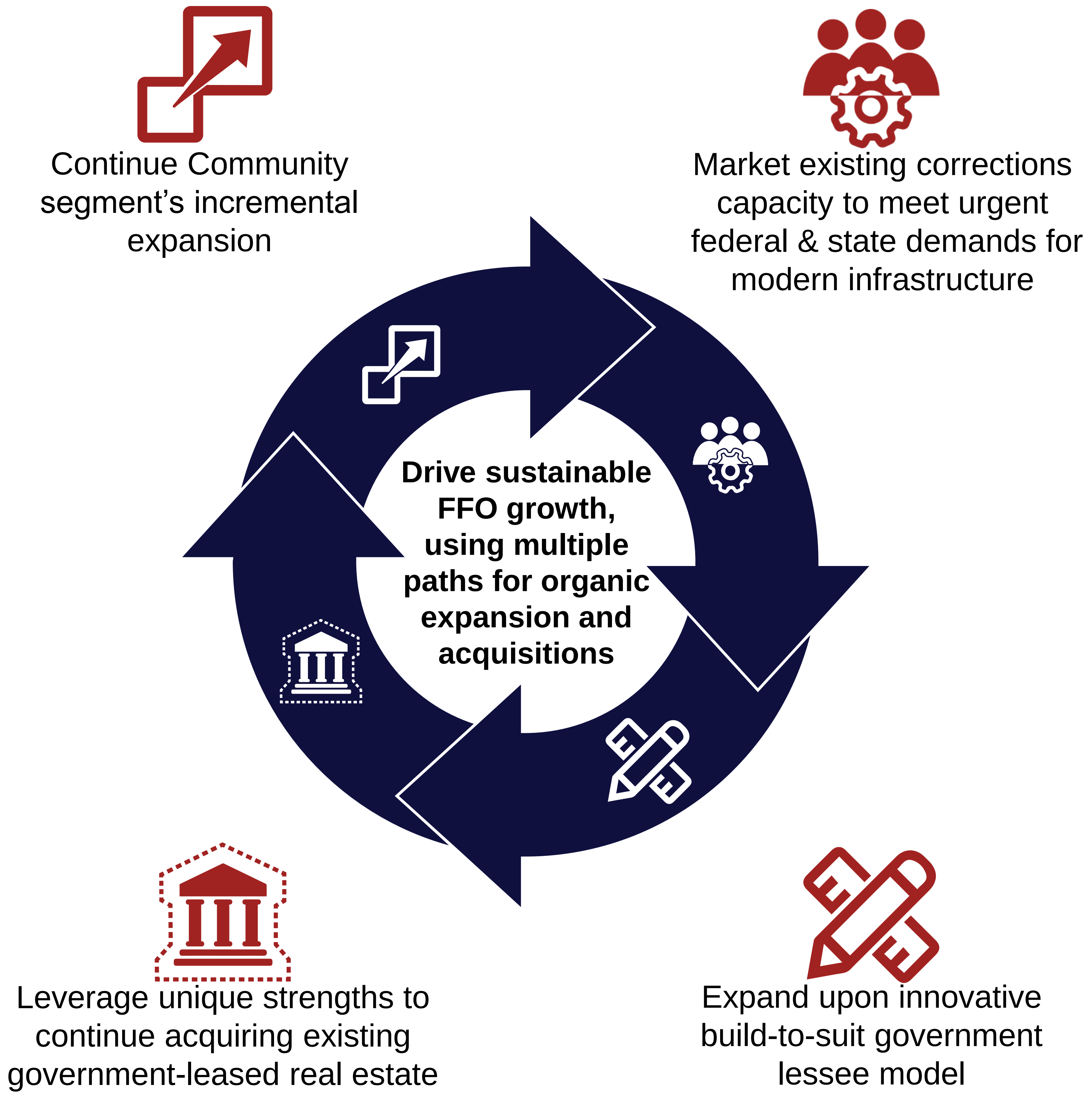
Community Segment	
Est. 2013	Q3 2019
0%	6%

Properties Segment	
Est. 2012	Q3 2019
0%	4%

Reducing Low-Margin, Managed-Only Contracts
(Percentage of Total Revenues)

Managed-Only	
2010	Q3 2019
20%	8%

• Go-Forward Strategy Based On Four Pillars



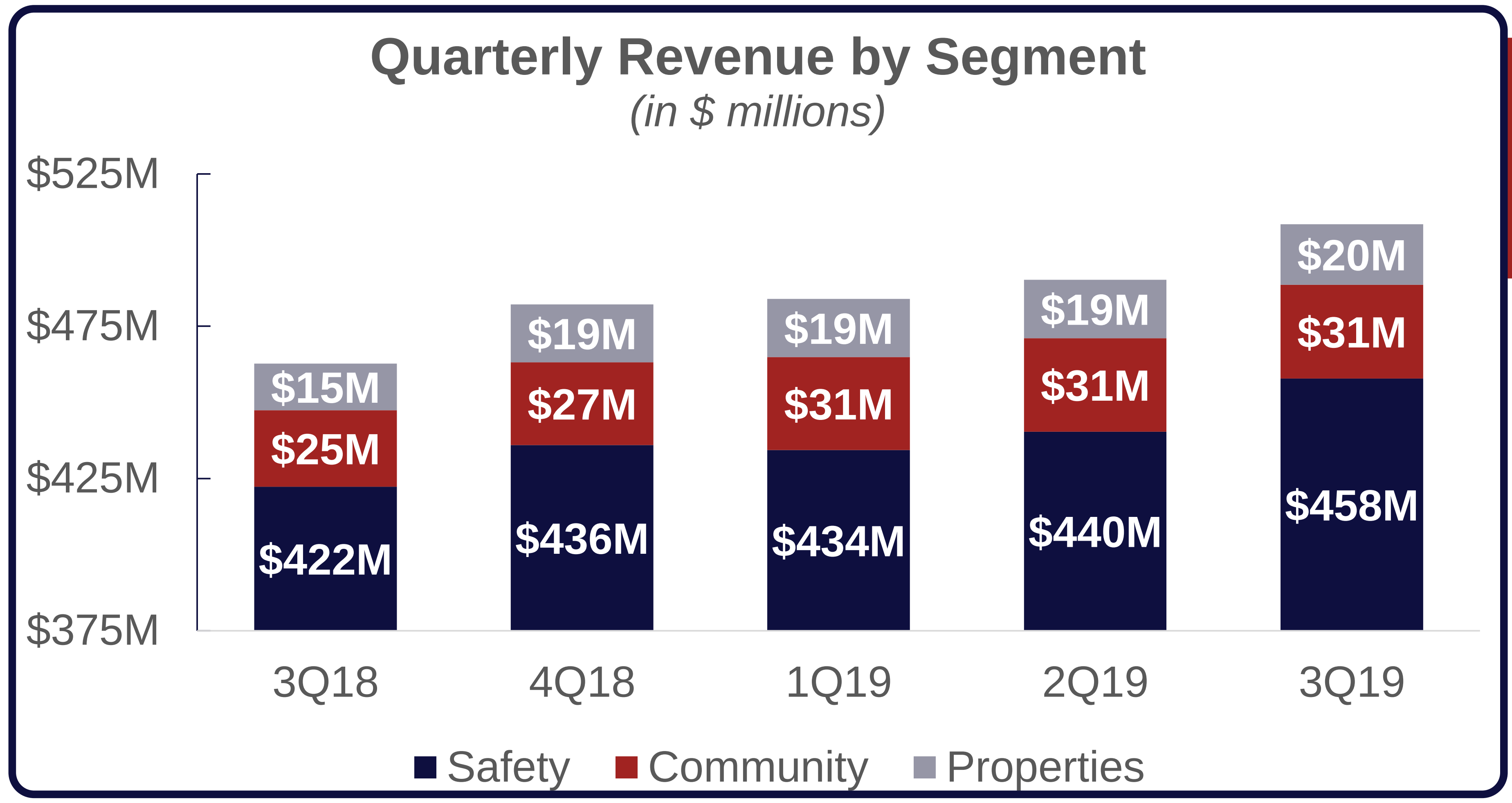
Investment Thesis

- Leader in government real estate solutions, with differentiated deal-origination and property management capabilities
- Complementary segment assets and operating strategies, combined with deep industry expertise, deliver stable cash flows
- Strong fundamentals driving revenue and cash flow growth, with multiple paths for additional organic growth
- Balance sheet conservatively positioned to support strategy and return cash to shareholders
- Strong and durable demand from government partners due to essential, mission-critical infrastructure and services along with a lack of viable alternative infrastructure
- Unprecedented corrections-industry commitment to rehabilitation and ESG transparency with the right leadership team to deliver life-changing rehabilitation and differentiated real estate solutions

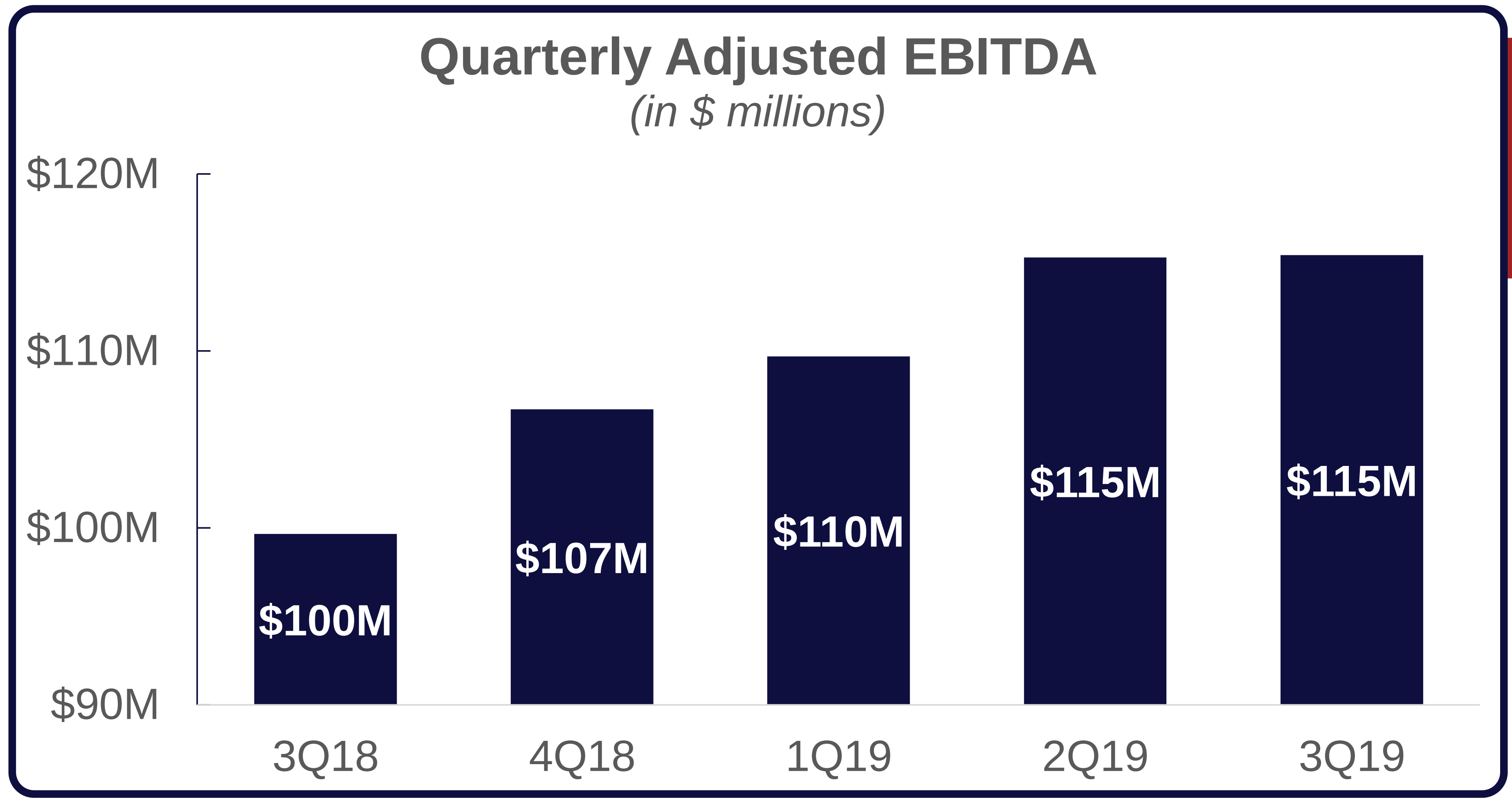
Well-positioned to be the core solutions provider at the intersection of government and real estate, delivering better outcomes than we believe government can on its own

Strong Fundamental Growth of CoreCivic[1]

- Q3 2019 revenue growth from 7 new federal and state contracts awarded and activated since the beginning of 2018
- Recently activated 2 previously idled facilities for additional new contracts, representing 2,332 beds
  - Full utilization represents a 300 basis point improvement in portfolio-wide occupancy and adding $60-$70 million of annualized revenue
- 512-bed expansion of Otay Mesa Detention Center completed in September 2019
  - Additional capacity expected to contribute to cash flow growth in 2020



10% year-over-year revenue growth



16% year-over-year Adj. EBITDA growth

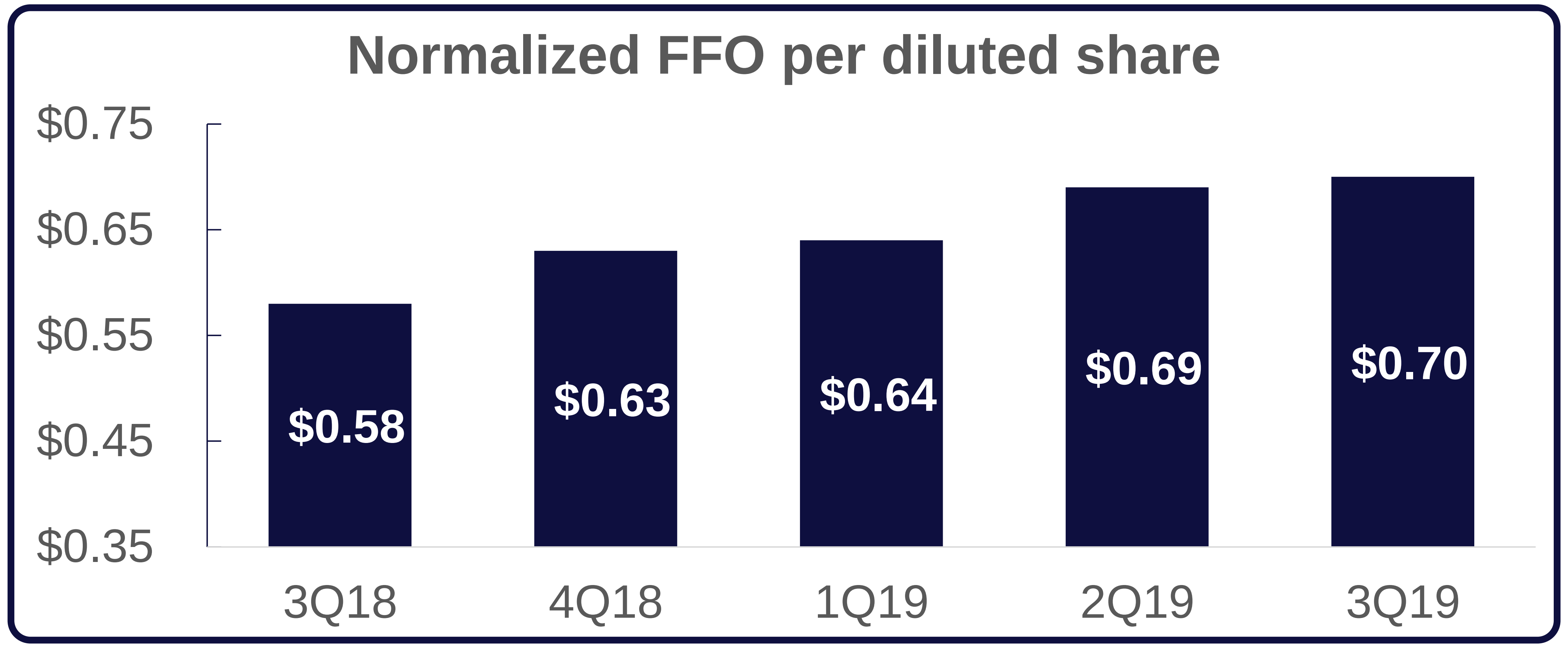
(1) Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles.

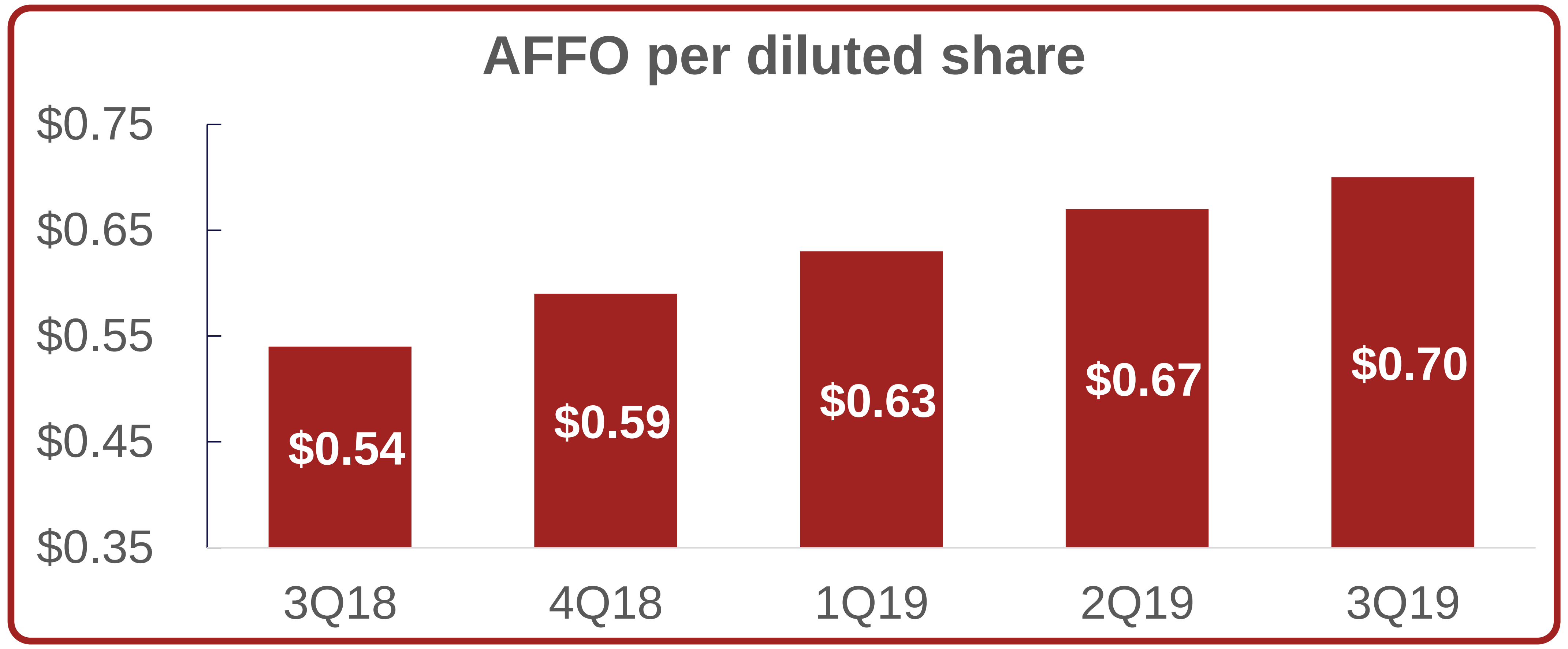
Revenue Growth Materializing in Cash Flow Growth[1]

Q3 2019 revenue growth of 10% compared with the prior year quarter has been leveraged into strong double-digit growth in Normalized FFO and AFFO per share

Q3 2019 Results

- Normalized FFO - $0.70 per share, a 21% year-over-year increase
- AFFO - $0.70 per share, a 30% year-over-year increase





(1) Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles.

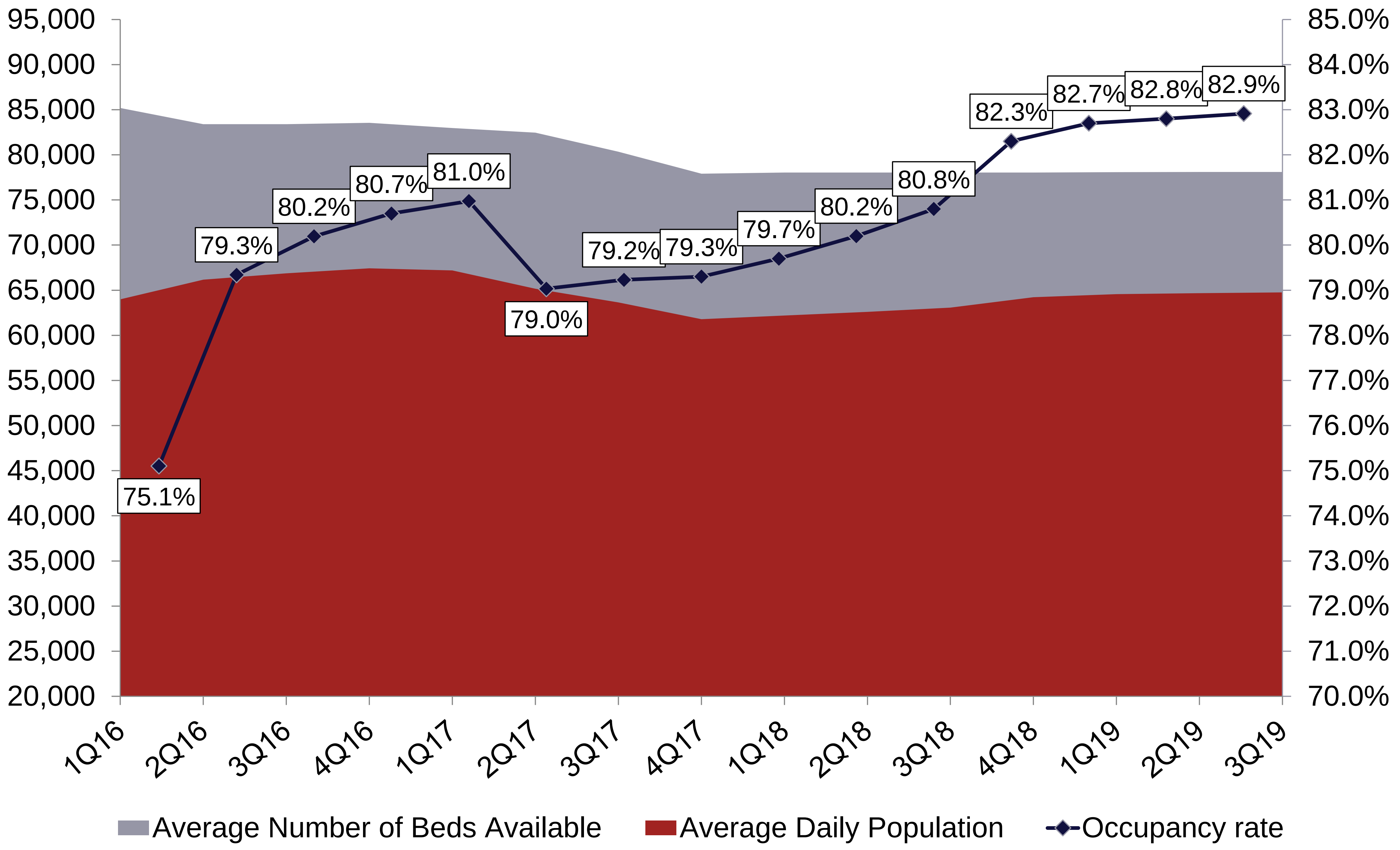
Recent Contract Wins

New Contract Awards

Date	Details
August 2019	Immigration and Customs Enforcement (ICE) enters into a new contract to house adult detainees at our 2,232-bed Adams County Correctional Center in Mississippi
August 2019	The state of Kansas enters into a new contract to house up to 600 offenders initially at our 1,896-bed Saguaro Correctional Facility in Arizona and other facilities by mutual agreement
May 2019	The U.S. Marshals Service (USMS) enters into a new contract to house inmates at our 1,422-bed Eden Detention Center in Texas
May 2019	ICE enters into a new contract to house adult detainees at our 910-bed Torrance County Detention Facility in New Mexico
September 2018	The state of Vermont enters into a new contract to house up to 350 offenders at our 2,672-bed Tallahatchie County Correctional Facility in Mississippi
July 2018	ICE enters into a new contract to house adult detainees at our 3,060-bed La Palma Correctional Center in Arizona
June 2018	USMS enters into a new contract to house up to 1,350 offenders at our Tallahatchie County Correctional Facility
June 2018	The state of South Carolina enters into a new contract to house up to 48 offenders at our Tallahatchie County Correctional Facility
April 2018	Accepted approximately 100 offenders from the state of Wyoming at our Tallahatchie County Correctional Facility under an out-of-state contract not used since 2010
November 2017	The Commonwealth of Kentucky enters into a new contract for our 816-bed Lee Adjustment Center, reactivating a facility that was idled in 2015
April 2017	The state of Ohio enters into a new contract to house up to 996 offenders at our 2,016-bed Northeast Ohio Correctional Center

These 11 new contracts, awarded or activated since the start of 2018, represent a total of 11,884 beds across 8 CoreCivic facilities

Safety & Community Portfolio Occupancy



New state and federal contracts have materially improved occupancy since 2016, with ample additional capacity to meet future government needs

- Improved overall facility utilization despite 1,150 bps occupancy headwind (~8,600 beds) due to reduced demand from California and the Federal Bureau of Prisons since the beginning of 2016

Significant Market Opportunities Available…

Strong pipeline to bolster cash flow generation

Kentucky	October 2019: The Governor announced plans to lease one of the two idle facilities in Kentucky beginning Q1 2020. Previously, entered into a contract for the then idled Lee Adjustment Center
Alaska	October 2019: The state issued an RFP to house 250-750 inmates out of state due to constraints within their correctional system and to save costs
Kansas	October 2019: The Kansas Department of Corrections began utilizing available capacity at our Saguaro Correctional Center in Arizona pursuant to a new contract for up to 600 beds
Idaho	August 2019: The state issued an RFP to house up to 1,200 inmates out of state
ICE	July 2019: RFP issued for up to 500 beds in the Salt Lake City area, subsequently increased to up to 1,000 beds
ICE	May 2019: RFP issued for the Intensive Supervision Appearance Program (ISAP), the largest electronic monitoring contract in the world, currently held by a competitor
ICE	February / March 2019: RFP issued for up to 2,200 new detention beds in three metropolitan areas: Chicago, Detroit and St. Paul
Alabama	The Governor is pursuing a plan to construct 3 new prisons, replacing up to 13 outdated and overcrowded facilities, at an estimated cost of up to $1 billion
Oklahoma	The Company is actively marketing a potential long-term lease of our currently idled 2,160-bed Diamondback Correctional Facility

SAFETY

Continuing demand from USMS, ICE and states

24 states and the BOP with inmate population exceeding design capacity[1]

PROPERTIES

Targeted asset-class has a strong annual pipeline

≈$3 billion in annual government real estate transactions[2]

≈ $15-$20 billion in criminal justice infrastructure investments needed today

COMMUNITY

4.5 million adults were under community supervision (parole, probation or monitoring) at the end of 2016[3]

125,000 convicted criminal offenders required to utilize electronic monitoring services per year[4]

The parole population has increased by more than 20% since 2000[3]

1. *Bureau of Justice Statistics, "Prisoners in 2017."*
2. *Average value of government real estate transactions since 2011, compiled by Colliers.*
3. *Bureau of Justice Statistics, "Probation and Parole in the United States," 2016.*
4. *Pew Charitable Trusts: "Use of Electronic Offender-Tracking Devices Expands Sharply," September 2016.*

…With Capacity to Meet Government Demand

As of September 30, 2019: 6 idle prison and detention facilities, including 7,482 beds

- **Recently Activated 2 Facilities:**
  - New federal contracts awarded in May 2019 resulting in a total of 2,332 previously idle beds in activation
  - Accepting federal populations into 512-bed expansion at Otay Mesa Detention Center in California, completed in September 2019
- **Outlook:**
  - Strong pipeline of additional federal and state opportunities
  - Little to no capital deployment necessary
  - Available capacity is a competitive advantage vs. construction timeline for new facility

Facility	State	Design Capacity	Date Idled
Eden Detention Center	TX	1,422	*Recently Activated*
Torrance County Detention Facility	NM	910	*Recently Activated*
Total Previously Idle Beds in Activation		**2,332**	
Prairie Correctional Facility	MN	1,600	2010
Huerfano County Correctional Center	CO	752	2010
Diamondback Correctional Facility	OK	2,160	2010
Southeast Kentucky Correctional Facility	KY	656	2012
Marion Adjustment Center	KY	826	2013
Kit Carson Correctional Center	CO	1,488	2016
Total Idle Beds Not Currently Under Contract		**7,482**	

Utilizing available Safety and Community beds up to standard operating capacity could generate up to $0.90 of additional annualized EPS and AFFO per share[(1)]

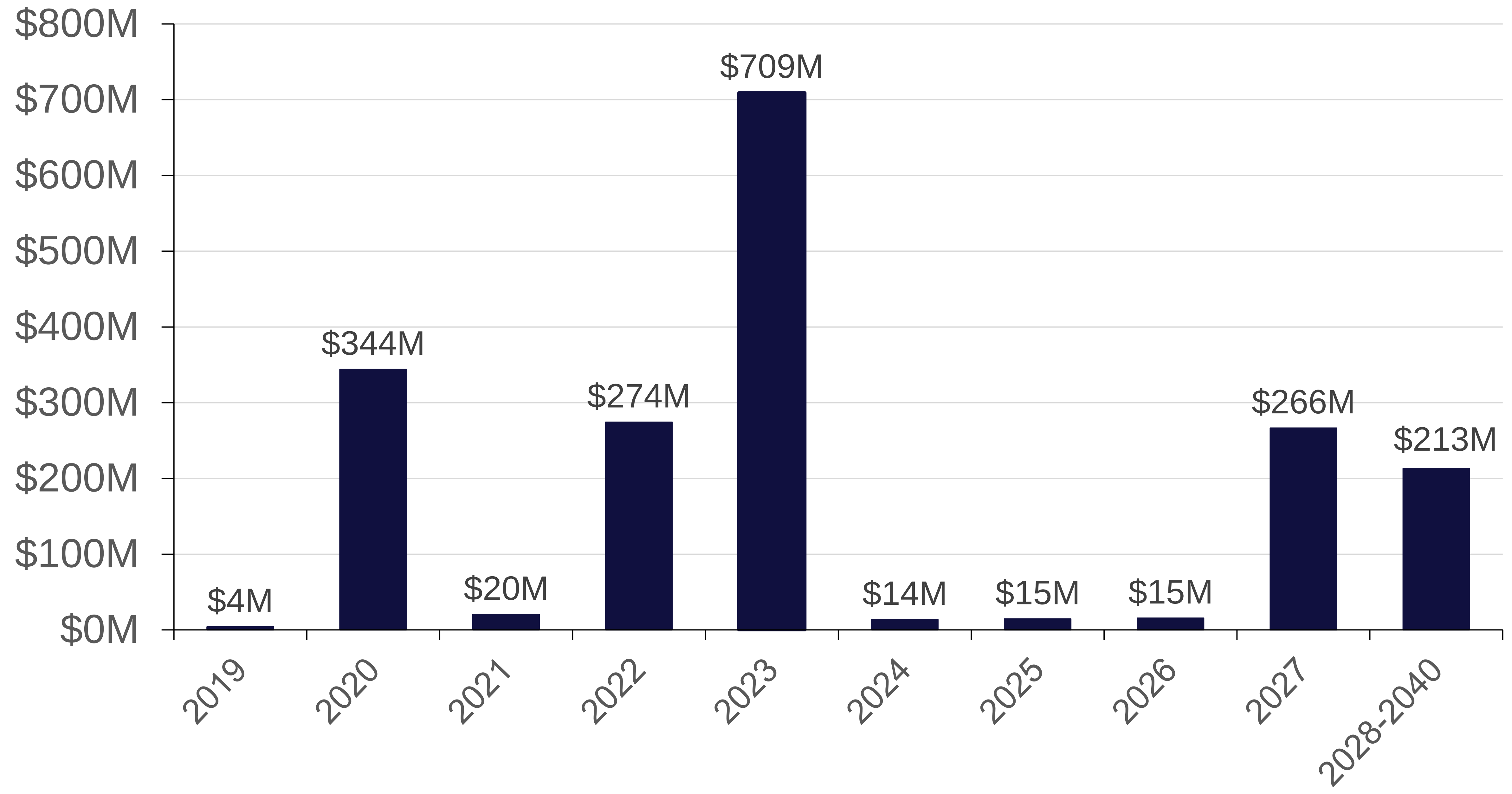
1. *Refer to Appendix Section of this presentation for calculation and assumptions*

Conservative Balance Sheet to Support Long Term Strategy

- Significant liquidity of $633 million as of September 30, 2019
- Strong cash flow growth and very well-covered dividend allow for deleveraging

S&P: BB   Moody's: Ba1   Fitch: BB

Debt Maturity Schedule as of September 30, 2019



40.2% Debt/ Undepreciated Fixed Assets

3.5x Debt-to-Adjusted EBITDA[(1)(2)]

5.2x Fixed Charge Coverage[(1)(2)]

92% Unencumbered Fixed Assets

47.7% Debt to Total Market Capitalization

1. *Based on financial results for the nine months ended September 30, 2019.*
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.*

2019 Financial Guidance[1]

	2018 Actual Results	Full-Year 2019 Financial Guidance Low-End	Mid-Point	High-End
		Low-End	Mid-Point	High-End
Diluted EPS	$ 1.34	$ 1.61	$ 1.63	$ 1.65
Adjusted Diluted EPS[2]	$ 1.45	$ 1.74	$ 1.76	$ 1.78
Normalized FFO per diluted share[2]	$ 2.31	$ 2.64	$ 2.66	$ 2.68
AFFO per diluted share[2]	$ 2.19	$ 2.59	$ 2.61	$ 2.63
Adjusted EBITDA[2] *(in $ 000s)*	$ 395,952	$ 445,200	$ 446,950	$ 448,700

Our updated guidance projects year-over-year AFFO per share growth of approximately 19%, and does not assume any impact from potential new contracts or M&A activity

(1) Guidance provided on November 6, 2019 – this slide does not constitute a reaffirmation or update of the guidance provided at that time.
(2) Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles.

Mission-Critical Nature of Our Real Estate Assets

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

State Partners

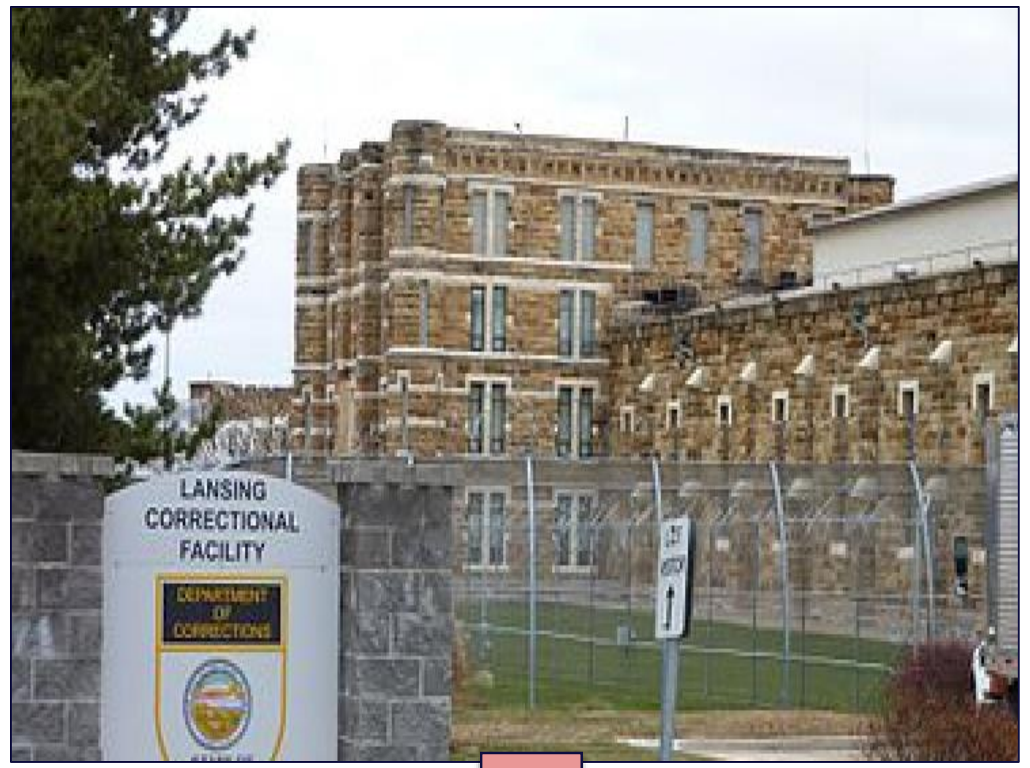
- **Key State Partner Challenges**:
  - Prison over-crowding
  - Aging and insufficient infrastructure
  - Budgetary constraints
- CoreCivic estimates $15 - $20 billon infrastructure pipeline throughout US prison system
- **California:**
  - State-run prisons were at ~200%+ capacity in 2006
  - 12 oldest prisons, some dating to the mid-1800s, hold about one-third of the state's inmate population and need major repairs or replacements
- **Kansas:**
  - Constructing a built-to-suit facility for Kansas DOC to replace 150+ year old Lansing Correctional Facility (expected completion in early 2020)
    - Inmates in state-run prisons currently suffer from poor conditions, with small cells and no air conditioning
- **Alabama:**
  - Multi-year civil rights investigation by the Justice Department over the conditions in its state-run prison system (182% capacity)
  - For the last 3 years the state legislature has failed to approve a $1 billion plan to construct new correctional facilities. Now, actively pursuing $900 million, 10,000+ bed procurement with private sector financing
- **Wisconsin, Vermont, Idaho, Wyoming, Kentucky:**
  - Exploring private sector solutions to address criminal justice infrastructure needs

Federal Partners

- **Key Federal Partner Challenges**:
  - Limited owned infrastructure
  - Constantly shifting geographic and population needs
  - Appropriate setting for detainees
- **Mission Critical Infrastructure** for ICE and USMS
  - ICE: **~95% of detainee capacity is outsourced** (of ~50k)
  - USMS: **~80% of detainee capacity is outsourced** (of ~62k)
  - 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
      - Making many local facilitates unable to meet Performance-Based National Detention Standards (PBNDS) for ICE and federal detentions standards for USMS

Case Study: Replacement Facility for the State of Kansas

- In 2017, the State of Kansas released a procurement for the Design-Build-Finance-Lease of a replacement prison for its Lansing Correctional Facility, the state's oldest and largest facility. The Lansing Facility was originally constructed in the 1860's and faces many challenges:
  - Inmate cells are small and utilize out of date locking systems
  - Cells lack air conditioning and receive minimal natural light
  - Support service spaces (Food, Medical, Programming) are undersized for efficiently serving modern requirements
  - Outdated design creates safety concerns for inmates and staff and fails to capture benefits of modern technology and staff-efficient design
- CoreCivic is in the final stages of construction on a modern replacement facility:
  - Larger cells meeting modern accreditation standards
  - Fully ADA compliant to State and Federal standards (Americans with Disabilities Act)
  - Designed to bring in more natural light
  - Increased space dedicated to programming, recreation, education, mental health and a modern full sized commercial kitchen
  - Significant cost savings to Kansas taxpayers



CoreCivic is delivering replacement capacity at no upfront cost to Kansas taxpayers that will enhance the safety and comfort of inmates and staff

Unprecedented Commitment to ESG within the Corrections Industry

- CoreCivic released the industry's first Environmental, Social and Governance (ESG) report in May 2019, demonstrating an unprecedented commitment to transparency and accountability and providing more robust disclosures to show how we 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 against this and other important benchmarks we initially made in 2014
- 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
- **Go Further** is an evidence-based process that unites our 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:

ISS Corporate Solutions Quality Score – August 2019[1]

Social	1	Higher Disclosure – Lower Disclosure
Governance	5	Lower Risk – Higher Risk
Environmental	4	Higher Disclosure – Lower Disclosure

1,600+ High school equivalency (HSE) certificates in 2018

50%+ Growth since 2014

4,712 Industry-recognized certificates (IRCs) in 2018

50%+ Growth since 2014

Note: To view CoreCivic's ESG Report click here: http://www.corecivic.com/news/corecivics-first-ever-esg-report-shows-more-progress-toward-unprecedented-reentry-goals

(1) Source: ISS Corporate Solutions

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%: Average Facility ACA Audit Score

Focus on Rehabilitation & Reentry

- Ban the Box 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%**[1]
- New construction:
  - **25%** cost savings
  - **~40%** time reduction

Community

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

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

CoreCivic is Delivering Evidence Based Programs with Measurable Goals

	Educational Services	Treatment and Behavioral Programs	Chaplaincy and Religious Services	Reentry Services	Victim Impact Programs
Goal	**5-Year Goals:** High school equivalency **8,040** By the end of 2019 Job Training **25,000** By the end of 2019	**75%** minimum completion rate for all enrolled in substance use treatment programs by 2019	**2018: 930 and 2019: 1,035** Increase Threshold program completions	**10%** Increase Go Further journal completions using 2017 as a baseline	**5-Year Goals: 2,300** Program completions by the end of 2019
Detail	Inmates who obtain GEDs while in prison are up to 30% less likely to return to prison[1] Inmates who complete vocational training are 28% more likely to find a job after release[1]	Inmates and residents are provided access to programming that helps address substance use disorders Inmates who complete substance use disorder treatment are 50% less likely to return to prison[1]	The Threshold program provides participants with the opportunity to address risks to successful reentry within the context of their own faith or personal value system	The Go Further program couples individuals' long-term life goals with training and teaching tailored to their needs and ambitions	Victim impact programs educate inmates and residents on the far-reaching impact of their crimes
2018 Results	**1,653** Earned HSE certificates **4,712** Earned IRCs	**72%** completion rate achieved with seven facilities exceeding the 75% rate and three facilities at 90%+	**868** Threshold completions	**2,702** Completed Go Further journals, a **382%** increase	**+6** facilities trained, bringing the total to 19 and **996** program completions, bringing the total to 2,078

(1) *California Department of Corrections and Rehabilitation*
(2) *RAND Corporation*

Transparent Government Oversight and Commitment to Quality

- Hundreds of full time federal and state employees report to our facilities daily, overseeing contract compliance at correctional and detention facilities
- Compliance with extensive standards and certifications, subject to independent operations audits:
  - American Correctional Association (ACA):
  - Prison Rape Elimination Act (PREA)
  - National Commission on Correctional Health Care (NCCHC)
  - Performance-Based National Detention Standards (PBNDS)
  - Occupational Safety and Health Administration (OSHA)

In 2018, CoreCivic's government partners conducted 86 annual, comprehensive-type audits of our facilities and an additional 291 semi-annual, quarterly and other periodic audits

Highly Qualified, Proven Management Team

Damon T. Hininger

President and Chief Executive Officer

- 25+ 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

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

Patrick Swindle

EVP and Chief Corrections Officer

- Began at CoreCivic in 2007
- Prior experience in sell-side equity research

Lucibeth Mayberry

EVP, Real Estate

- 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

SVP, Human Resources

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

Cole Carter

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 with Relevant Expertise

Mark A. Emkes
- Chairman of the Board
- Former Executive, Bridgestone
- Joined: 2014

Donna M. Alvarado
- Founder and President, Aguila International
- Joined: 2003

Robert J. Dennis
- 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.
- Partner, Morgan, Lewis & Bockius LLP
- Joined: 2002

Devin I. Murphy
- CFO, Treasurer and Secretary, Phillips Edison & Company
- Joined: 2018

Charles L. Overby
- Former CEO, Freedom Forum
- Joined: 2001

John R. Prann, Jr.
- Former CEO, Katy Industries
- Joined: 2000

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

Appendix

Utilizing Available Capacity Drives Earnings Growth

	Total Beds Available at September 30, 2019	Average Margin[1]	Estimated Potential Annual Incremental EBITDA
CoreCivic Safety - Vacant Facility Capacity[2]	7,482	$ 21.80	$ 59,534,274
CoreCivic Safety - Operating Facilities with > 100 beds available[3]	6,156	$ 21.80	48,983,292
Total CoreCivic Safety Available Capacity	13,638		$ 108,517,566
CoreCivic Community - Facilities with > 100 beds available[3]	880	$ 16.93	5,437,916
Total Potential Annual Incremental EBITDA			$ 113,955,482

- Filling available beds up to standard operating capacity at the margins we achieved in the nine months ended September 30, 2019, could generate up to $0.90 of additional EPS and Adjusted Funds From Operations per diluted share
- Carrying an inventory of owned beds provides a competitive advantage in capturing new business – no long construction lead times
- Cash operating costs of vacant beds we own is very manageable at approximately $1,000 per bed per year

Note: The above table is for illustrative purposes only and represents potential EBITDA contribution of CoreCivic Safety and CoreCivic Community facility contracts. Actual results could differ. Other contractual arrangements, such as leasing a company-owned facility to a government organization that provides for the operations, could result in different EBITDA contribution rates given the varied risks associated with such a contract.

(1) Average margin is based on margins achieved in the nine months ended September 30, 2019.
(2) Actual margins for all vacant beds may be lower than those historically achieved, particularly if we lease the capacity and do not provide operational services.
(3) Actual margins for these beds may differ from those historically achieved, particularly for management contracts with tiered per diems or at facilities that have achieved stabilized occupancy and, therefore, fixed costs.

Reconciliation to Adjusted Diluted EPS

($ in thousands, except per share amounts)

	For the Quarter Ended September 30, 2019	For the Quarter Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Net income	**$ 48,994**	$ 40,994	**$ 146,912**	$ 117,968
Special items:				
Expenses associated with debt refinancing transactions	**-**	-	**-**	1,016
Charges associated with adoption of tax reform	**-**	1,024	**-**	1,024
Expenses associated with mergers and acquisitions	**83**	994	**957**	2,333
Start-up expenses	**6,793**	-	**9,480**	-
Asset impairments	**-**	-	**4,706**	1,580
Diluted adjusted net income	**$ 55,870**	$ 43,012	**$ 162,055**	$ 123,921
Weighted average common shares outstanding - basic	**119,096**	118,597	**119,028**	118,544
Effect of dilutive securities:				
Stock options	**3**	178	**30**	123
Restricted stock-based awards	**90**	74	**104**	44
Weighted average shares and assumed conversions - diluted	**119,189**	118,849	**119,162**	118,711
Adjusted Diluted Earnings Per Share	**$ 0.47**	$ 0.36	**$ 1.36**	$ 1.04

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)

	For the Quarter Ended September 30,		For the Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
Net income	**$ 48,994**	$ 40,994	**$ 146,912**	$ 117,968
Depreciation and amortization of real estate assets	**27,264**	25,460	**80,366**	74,789
Impairment of real estate assets	**-**	-	**4,428**	1,580
Gain on sale of real estate assets	**-**	-	**(287)**	-
Funds From Operations	**$ 76,258**	$ 66,454	**$ 231,419**	$ 194,337
Expenses associated with debt refinancing transactions	**-**	-	**-**	1,016
Charges associated with adoption of tax reform	**-**	1,024	**-**	1,024
Expenses associated with mergers and acquisitions	**83**	994	**957**	2,333
Start-up expenses	**6,793**	-	**9,480**	-
Goodwill and other impairments	**-**	-	**278**	-
Normalized Funds From Operations	**$ 83,134**	$ 68,472	**$ 242,134**	$ 198,710
Maintenance capital expenditures on real estate assets	**(7,250)**	(7,557)	**(22,254)**	(21,005)
Stock-based compensation	**4,647**	2,292	**12,715**	9,758
Amortization of debt costs	**854**	857	**2,566**	2,562
Other non-cash revenue and expenses	**1,631**	494	**3,281**	(1,146)
Adjusted Funds From Operations	**$ 83,016**	$ 64,558	**$ 238,442**	$ 188,879
Normalized Funds From Operations Per Diluted Share	**$ 0.70**	$ 0.58	**$ 2.03**	$ 1.67
Adjusted Funds From Operations Per Diluted Share	**$ 0.70**	$ 0.54	**$ 2.00**	$ 1.59

Calculation of FFO, Normalized FFO and AFFO – 5 Quarter Trend

($ in thousands, except per share amounts)

	For the Quarter Ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Net income	$ 48,994	$ 48,578	$ 49,340	$ 41,239	$ 40,994
Depreciation and amortization of real estate assets	27,264	26,503	26,599	26,982	25,460
Impairment of real estate assets	-	4,428	-	-	-
Gain on sale of real estate assets	-	(287)	-	-	-
Funds From Operations	$ 76,258	$ 79,222	$ 75,939	$ 68,221	$ 66,454
Expenses associated with debt refinancing transactions	-	-	-	-	-
Charges associated with adoption of tax reform	-	-	-	-	1,024
Expenses associated with mergers and acquisitions	83	438	436	763	994
Contingent consideration for acquisition of businesses	-	-	-	6,085	-
Start-up expenses	6,793	2,687	-	-	-
Goodwill and other impairments	-	278	-	-	-
Normalized Funds From Operations	$ 83,134	$ 82,625	$ 76,375	$ 75,069	$ 68,472
Maintenance capital expenditures on real estate assets	(7,250)	(8,459)	(6,545)	(9,275)	(7,557)
Stock-based compensation	4,647	4,256	3,812	3,374	2,292
Amortization of debt costs	854	855	857	857	857
Other non-cash revenue and expenses	1,631	893	757	644	494
Adjusted Funds From Operations	$ 83,016	$ 80,170	$ 75,256	$ 70,669	$ 64,558
Normalized Funds From Operations Per Diluted Share	$ 0.70	$ 0.69	$ 0.64	$ 0.63	$ 0.58
Adjusted Funds From Operations Per Diluted Share	$ 0.70	$ 0.67	$ 0.63	$ 0.59	$ 0.54

Calculation of NOI

($ in thousands)

	For the Quarter Ended September 30, 2019	For the Quarter Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Revenue				
Safety	**$ 457,817**	$ 422,313	**$ 1,332,545**	$ 1,240,019
Community	**30,848**	25,133	**92,120**	74,651
Properties	**19,828**	15,281	**58,083**	38,897
Other	**29**	1	**132**	6
Total revenues	**$ 508,522**	$ 462,728	**$ 1,482,880**	$ 1,353,573
Operating Expenses				
Safety	**$ 338,116**	$ 310,698	**$ 971,706**	$ 905,670
Community	**24,168**	18,911	**70,750**	57,035
Properties	**6,230**	4,020	**17,377**	10,306
Other	**221**	130	**413**	438
Total operating expenses	**$ 368,735**	$ 333,759	**$ 1,060,246**	$ 973,449
Net Operating Income				
Safety	**$ 119,701**	$ 111,615	**$ 360,839**	$ 334,349
Community	**6,680**	6,222	**21,370**	17,616
Properties	**13,598**	11,261	**40,706**	28,591
Other	**(192)**	(129)	**(281)**	(432)
Total Net Operating Income	**$ 139,787**	$ 128,969	**$ 422,634**	$ 380,124
Net income	**$ 48,994**	$ 40,994	**$ 146,912**	$ 117,968
Income tax expense	**1,486**	2,842	**5,942**	7,205
Other (income) expense	**(360)**	49	**(614)**	39
Interest expense, net	**20,975**	20,534	**63,073**	58,608
General and administrative	**32,038**	25,085	**94,847**	77,594
Depreciation and amortization	**36,654**	39,465	**107,768**	116,114
Expenses associated with debt refinancing transactions	**-**	-	**-**	1,016
Asset impairments	**-**	-	**4,706**	1,580
Total Net Operating Income	**$ 139,787**	$ 128,969	**$ 422,634**	$ 380,124

Calculation of EBITDA and Adjusted EBITDA

($ in thousands)

	For the Quarter Ended September 30,				For the Nine Months Ended September 30,			
	2019		2018		2019		2018	
Net income	**$**	**48,994**	$	40,994	**$**	**146,912**	$	117,968
Interest expense		**21,402**		20,881		**64,628**		59,611
Depreciation and amortization		**36,654**		39,465		**107,768**		116,114
Income tax expense		**1,486**		2,842		**5,942**		7,205
EBITDA	**$**	**108,536**	$	104,182	**$**	**325,250**	$	300,898
Expenses associated with debt refinancing transactions		**-**		-		**-**		1,016
Expenses associated with mergers and acquisitions		**83**		994		**957**		2,333
Depreciation expense associated with STFRC lease[1]		**-**		(4,147)		**-**		(12,306)
Interest expense associated with STFRC lease[1]		**-**		(1,362)		**-**		(4,268)
Start-up expenses		**6,793**		-		**9,480**		-
Asset impairments		**-**		-		**4,706**		1,580
Adjusted EBITDA	**$**	**115,412**	$	99,667	**$**	**340,393**	$	289,253

(1) In 2018, a portion of the rent payment to the third party lessor of the South Texas Family Residential Center (STFRC) was treated as depreciation and interest expense for GAAP accounting purposes, similar to capital lease accounting. We deducted such amounts in our calculation of Adjusted EBITDA to better reflect cash flows associated with the facility's operations. Upon adoption of ASU 2016-02, "Leases (Topic 842)", effective January 1, 2019, all rental payments associated with this lease are classified as operating expenses.

Reconciliation to 2019 Guidance

($ in thousands, except per share amounts)	Fourth Quarter 2019 Low	Fourth Quarter 2019 High	Full-Year 2019 Low	Full-Year 2019 High	Full-Year 2018 Actual
Net income	$ 44,500	$ 49,000	$ 191,500	$ 196,000	$ 159,207
Expenses associated with debt refinancing transactions	-	-	-	-	1,016
Charges associated with adoption of tax reform	-	-	-	-	1,024
Expenses associated with mergers and acquisitions	500	500	1,500	1,500	3,096
Contingent consideration for acquisition of businesses	-	-	-	-	6,085
Asset impairments	-	-	4,700	4,700	1,580
Start-up expenses	-	-	9,500	9,500	-
Adjusted net income	$ 45,000	$ 49,500	$ 207,200	$ 211,700	$ 172,008
Net income	$ 44,500	$ 49,000	$ 191,500	$ 196,000	$ 159,207
Depreciation and amortization of real estate assets	27,000	27,000	107,500	107,500	101,771
Impairment of real estate assets	-	-	4,400	4,400	1,580
Gain on sale of real estate assets	-	-	(300)	(300)	-
Funds From Operations	$ 71,500	$ 76,000	$ 303,100	$ 307,600	$ 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	500	500	1,500	1,500	3,096
Contingent consideration for acquisition of businesses	-	-	-	-	6,085
Start-up expenses	-	-	9,500	9,500	-
Goodwill and other impairments	-	-	300	300	-
Normalized Funds from Operations	$ 72,000	$ 76,500	$ 314,400	$ 318,900	$ 273,779
Maintenance capital expenditures on real estate assets	(8,500)	(8,000)	(31,500)	(31,000)	(30,280)
Stock-based compensation and non-cash interest	5,425	5,425	20,500	20,500	13,132
Other non-cash revenue and expenses	1,650	1,650	5,000	5,000	2,917
Adjusted Funds From Operations	$ 70,575	$ 75,575	$ 308,400	$ 313,400	$ 259,548
Diluted EPS	$ 0.37	$ 0.41	$ 1.61	$ 1.65	$ 1.34
Adjusted EPS	$ 0.38	$ 0.42	$ 1.74	$ 1.78	$ 1.45
FFO per diluted share	$ 0.60	$ 0.64	$ 2.54	$ 2.58	$ 2.21
Normalized FFO per diluted share	$ 0.60	$ 0.64	$ 2.64	$ 2.68	$ 2.31
AFFO per diluted share	$ 0.59	$ 0.63	$ 2.59	$ 2.63	$ 2.19
Net income	$ 44,500	$ 49,000	$ 191,500	$ 196,000	$ 159,207
Interest expense	21,000	20,500	85,500	85,000	82,129
Depreciation and amortization	36,300	36,300	144,000	144,000	156,501
Income tax expense	2,500	2,000	8,500	8,000	8,353
EBITDA	$ 104,300	$ 107,800	$ 429,500	$ 433,000	$ 406,190
Expenses associated with debt refinancing transactions	-	-	-	-	1,016
Expenses associated with mergers and acquisitions	500	500	1,500	1,500	3,096
Contingent consideration for acquisition of businesses	-	-	-	-	6,085
Start-up expenses	-	-	9,500	9,500	-
Depreciation expense associated with STFRC lease	-	-	-	-	(16,453)
Interest expense associated with STFRC lease	-	-	-	-	(5,562)
Asset impairments	-	-	4,700	4,700	1,580
Adjusted EBITDA	$ 104,800	$ 108,300	$ 445,200	$ 448,700	$ 395,952

Note: We announced EPS, Adjusted EPS, FFO, Normalized FFO and AFFO per diluted share guidance for the fourth quarter and full-year 2019 in our Third Quarter 2019 Financial Results news release on November 6, 2019. This slide sets forth the guidance given at that time. This does not constitute a reaffirmation or update of the guidance provided at that time.