CoreCivic

Investor Overview

Fourth 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 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	Properties	Community
CoreCivic's historical core business, addresses the need for correctional facilities, including programming, recreational, courts, and administrative spaces	Leases mission-critical real estate to government tenants	Completes spectrum of correctional services by providing needed residential reentry facilities and non-residential services primarily to states and localities
EST. 1983	*EST. 2012*	*EST. 2013*

Compelling Investment Opportunity…

Dividend yield of

10.9%

75% AFFO Payout Ratio[2]

as of February 26, 2020

Significantly above the FTSE NAREIT All Equity REITs avg. of ***3.70%*** as of December 31, 2019[1]

…That Benefits the Public Good

Prepares Offenders for Successful Reentry Into Society	• Improved conditions ➢ Reduced overcrowding, modern amenities, and improved medical programs ➢ 99.6% average facility ACA Audit Score • Focus on rehabilitation and reentry ➢ Supports legislation designed to eliminate discrimination against rehabilitated justice-involved persons ➢ Training and treatment programs
Company's ESG Focus Benefits All Stakeholders	• Serves the needs of government partners, taxpayers and the broader community

1. *NAREIT REITWatch: January 2020*
2. *Based on mid-point of 2020 guidance. See Appendix.*

Largest Private Owner of Real Estate Utilized by Government Agencies

Manage nearly 19M square feet of real estate used by government

SAFETY

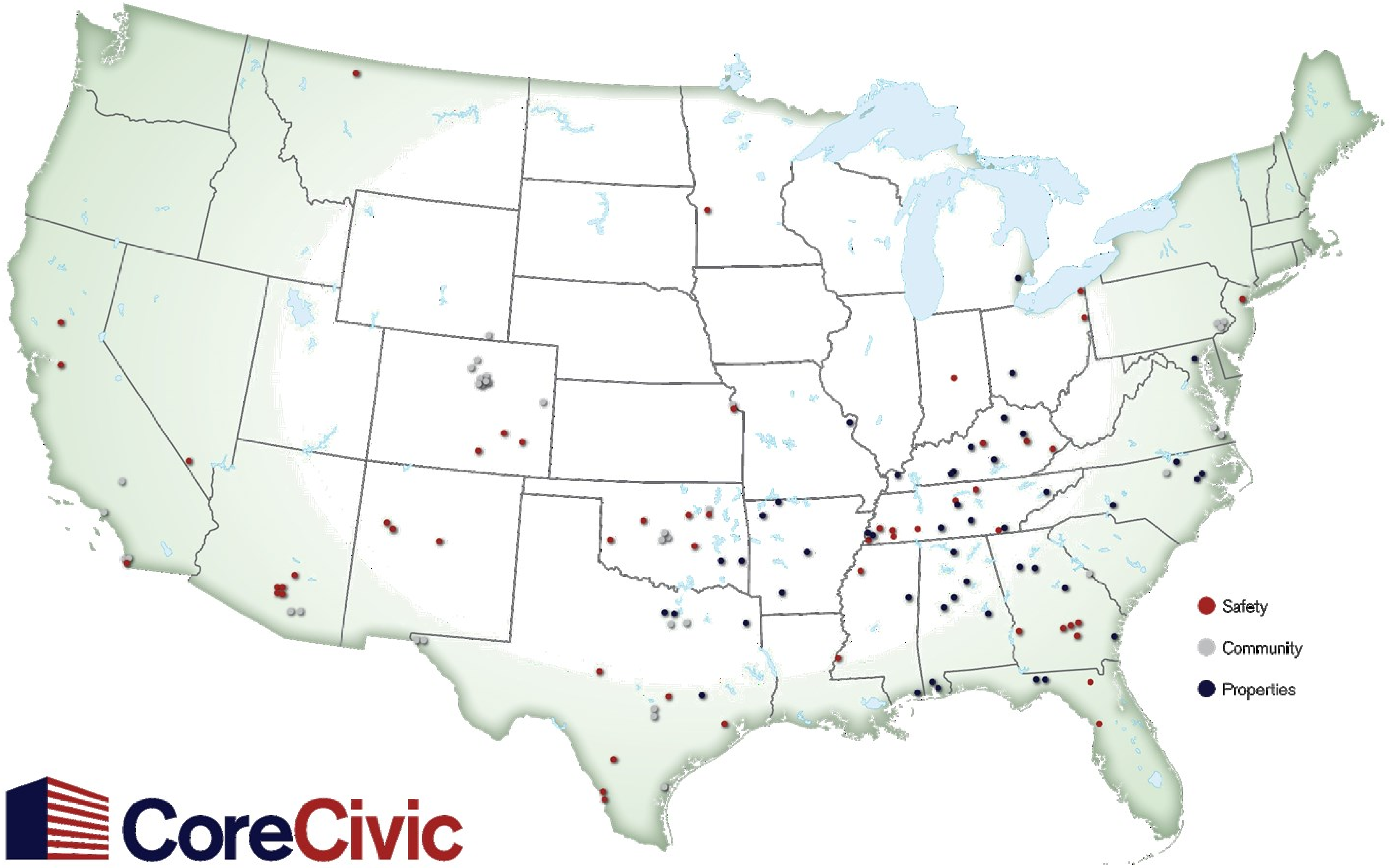
- **85%** of NOI in 2019
- **14.7M** square feet
- **72,689** correctional/detention beds
- **Recently activated or leased 3 previously idle facilities**, representing **2,988** beds
- **5** remaining idle facilities, including **6,826** beds available for growth opportunities

PROPERTIES

- **10%** of NOI in 2019
- **3.3M** square feet
- Opened the $155.0 million, 2,432-bed Lansing Correctional Facility Q1 2020, which is leased to the Kansas Department of Corrections
- Acquired a 28-property portfolio of GSA-leased assets for $83.2 million in Q1 2020

COMMUNITY

- **5%** of NOI in 2019
- **0.7M** square feet
- **5,394** community corrections beds
- Gradually expanding role as **consolidator** in the sector
- Growing provider of non-residential correctional alternative services, currently serving approximately 35,000 individuals daily



CoreCivic

CoreCivic's Business Segments are Complementary

	Safety	Properties	Community
Customers	✓	Government tenants ✓	✓
2019 Business Mix[(1)] (% of NOI)	85%	10%	5%
Industry Trends	Strong fundamental demand from federal and state partners	Government entities require purpose-built facilities and financing flexibility	States and localities place high value on reducing recidivism
Value Proposition	Critical infrastructure without available alternative capacity, flexible solutions tailored to government partners' needs	Facility design, construction and maintenance expertise. More efficient process for developing needed solutions	Broad rehabilitative expertise to deliver customized and flexible program offerings, includes critical infrastructure
Core Competency	Ability to develop unique solutions for government partners		

1. *Based on financial results for the twelve months ended December 31, 2019*

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 fundamental demand from federal and state partners, with multiple paths for additional organic growth
- Balance sheet conservatively positioned to support strategy and return cash to shareholders
- Provider of essential, mission-critical infrastructure and services coupled with a lack of viable alternative infrastructure in the public sector
- 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

Recent Contract Wins

New Contract Awards	
Date	**Details**
January 2020	The state of Mississippi enters into a 375-bed emergency contract at our 2,672-bed Tallahatchie County Correctional Facility, which contract was subsequently increased to up to 1,000-beds
December 2019	The Commonwealth of Kentucky enters into a new lease agreement for our 656-bed Southeast Correctional Complex in Kentucky
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 offenders 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

These 13 new contracts, awarded or activated since the start of 2018, represent a total of 13,540 beds across 9 CoreCivic facilities

Significant Market Opportunities Available…

Strong pipeline to bolster cash flow generation

Mississippi	January 2020: The state entered an emergency contract to house up to 375 inmates at our 2,672-bed Tallahatchie County Correctional Facility, the contract was subsequently increased to up to 1,000-beds
Kentucky	December 2019: The Governor signed a lease for our Southeast Correctional Complex in Kentucky beginning mid-2020. Previously, entered into a contract for the then idled Lee Adjustment Center
Idaho	August 2019: The state issued an RFP to house up to 1,200 inmates out of state. In January 2020, the state's Board of Corrections authorized the department to enter into a contract to activate our 1,488-bed Kit Carson Correctional Center in Colorado. We are awaiting a potential contract award
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. Award anticipated in March 2020
Alabama	The Governor is pursuing a plan to construct 3 new prisons, replacing approximately 15 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 in Oklahoma
Nebraska	March 2020: The state issued and RFI from firms, contractors and financiers with expertise in secure facility construction public-private partnerships to identify potential partners to construct a new prison with a capacity of approximately 1,200 to 1,800 medium/maximum securities beds

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. The latest available data.*
4. *Pew Charitable Trusts: "Use of Electronic Offender-Tracking Devices Expands Sharply," September 2016.*

…With Capacity to Meet Government Demand

As of December 31, 2019: 5 idle prison and detention facilities, including 6,826 beds

- **Recent Developments:**
  - 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
  - Activation of the Southeast Correctional Complex expected in mid-2020 under new lease with the Commonwealth of Kentucky
  - Kit Carson Correctional Center potentially to activate in 2020 due to new contract with the state of Idaho
- **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*
Southeast Correctional Complex	KY	656	*Activation expected in mid-2020*
Total Previously Idle Beds in Activation or Under Contract to Activate		**2,988**	
Prairie Correctional Facility	MN	1,600	2010
Huerfano County Correctional Center	CO	752	2010
Diamondback Correctional Facility	OK	2,160	2010
Marion Adjustment Center	KY	826	2013
Kit Carson Correctional Center	CO	1,488	2016
Total Idle Beds Not Currently Under Contract		**6,826**	

Attractive M&A Opportunities

- We continue to pursue attractive M&A opportunities to expand our CoreCivic Community and Properties portfolios
- Current market valuation of our debt and equity securities require that we temper the pace of our M&A activity and focus on opportunities with above-average returns
  - ➢ Targeting high single-digit to low double-digit cap rates
- In January 2020, we acquired a portfolio of 28 properties leased to the federal government through the General Services Administration (GSA) for $83.2 million
  - ➢ Average property age 15 years
  - ➢ All properties were build-to-suit
  - ➢ Portfolio weighted average remaining lease term is 5.6 years
  - ➢ Acquisition met our target returns

SSA – Covington, GA – 32,000 SF – Acquired January 2020

OHO – Paducah, KY – 23,000 SF – Acquired January 2020

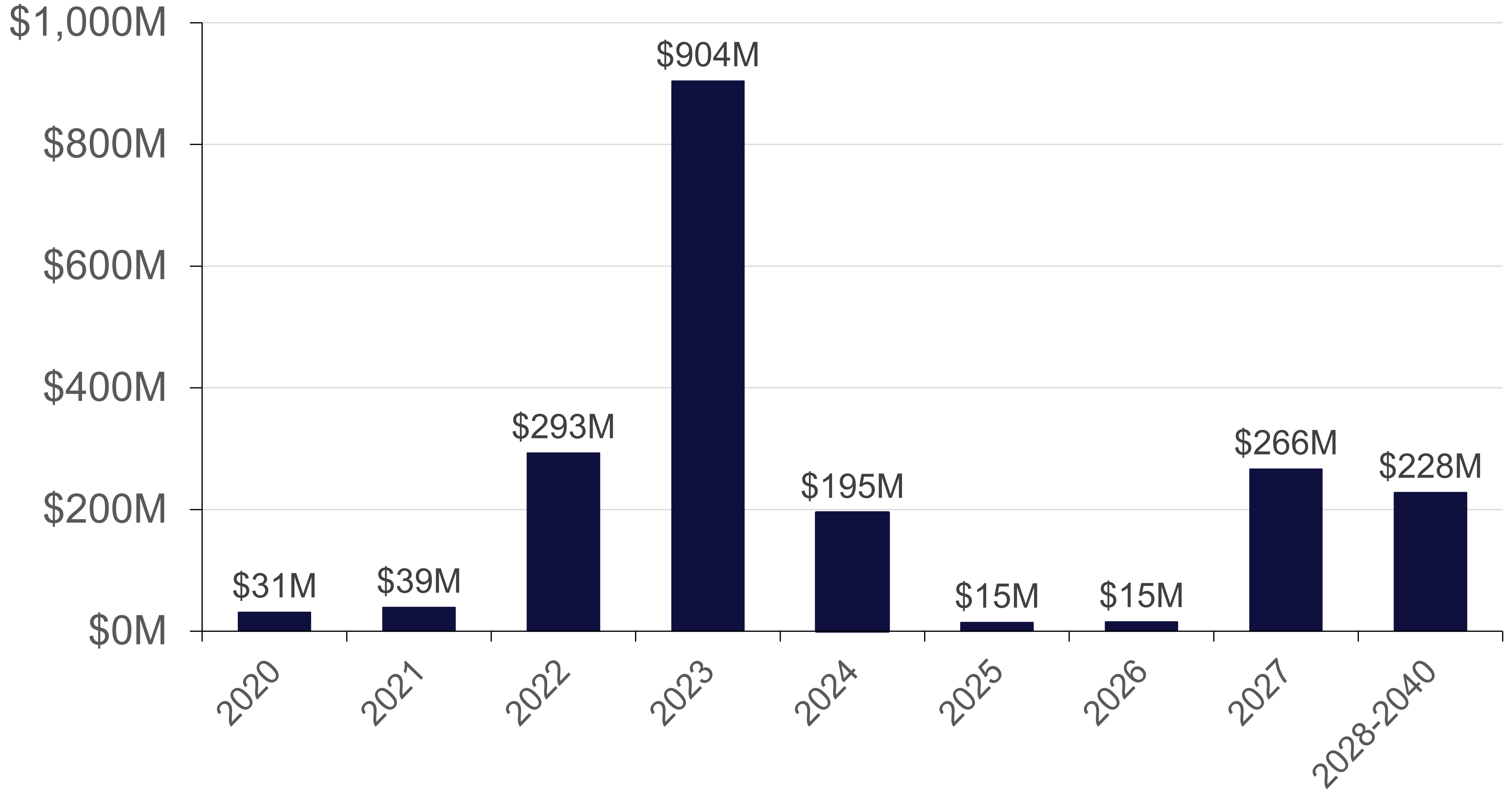
Conservative Balance Sheet to Support Long Term Strategy

- Significant liquidity of $505 million as of December 31, 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 December 31, 2019



43.6% Debt/ Undepreciated Fixed Assets

3.7x Debt-to-Adjusted EBITDA[(1)(2)]

5.0x Fixed Charge Coverage[(1)(2)]

85% Unencumbered Assets

49% Debt to Total Market Capitalization

1. *Based on financial results for the twelve months ended December 31, 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.*

2020 Financial Guidance[1]

	2018 Actual Results	2019 Actual Results	Full-Year 2020 Financial Guidance Low-End	Mid-Point	High-End
Diluted EPS	$ 1.34	$ 1.59	$ 1.34	$ 1.39	$ 1.43
Adjusted Diluted EPS[2]	$ 1.45	$ 1.72	$ 1.38	$ 1.43	$ 1.47
Normalized FFO per diluted share[2]	$ 2.31	$ 2.62	$ 2.30	$ 2.35	$ 2.40
AFFO per diluted share[2]	$ 2.19	$ 2.58	$ 2.29	$ 2.34	$ 2.39
Adjusted EBITDA[2] *(in $ 000s)*	$ 395,952	$ 443,878	$ 427,500	$ 432,500	$ 437,500

(1) Guidance provided on February 12, 2020 – 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:**
  - Constructed a built-to-suit facility for Kansas DOC to replace 150+ year old Lansing Correctional Facility (completed in January 2020)
    - Inmates in the original state-run prisons were suffering from poor conditions, with small cells and no air conditioning
- **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, Nebraska:**
  - 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**
  - USMS: **~80% of detainee capacity is outsourced**
  - The Company estimates construction of equivalent new government capacity would require Congressional approval and budget of $25+ billion
- **Flexible Capacity** to respond quickly to ever-changing real estate needs
  - Location needs change based on law enforcement priorities and varying trends in different jurisdictions
- **Appropriate Setting** for civil detainees
  - Lack of ICE and USMS infrastructure means most alternatives to private facilities are local jails
    - Local jails often co-mingle ICE or USMS populations with their inmate populations
      - Making many local facilitates unable to meet Performance-Based National Detention Standards (PBNDS) for ICE and federal detentions standards for USMS

Essential Government Partner

State Partners

- Strong, long-standing relationships with state partners and key decision makers
- State-level decision making is unaffected by federal policy decisions
  - ➢ Limited public sector capital available and lack of political will to develop alternative capacity
- Company has cultivated business in home state of **Tennessee** (8% of 2019 revenue) for 30+ years
  - ➢ Governor is outspoken proponent of the rehabilitative services and benefits the Company provides taxpayers, the community and offenders in the Company's care
- **Georgia** (6% of 2019 revenue) and **Oklahoma** (4% of 2019 revenue) enjoy similar favorable climate to Tennessee and CoreCivic provides the most modern, efficient capacity in their corrections infrastructure
- Mississippi – Provide essential capacity to relieve overcrowding for a challenging public sector correctional system
- Overhang of lost revenue from temporary out-of-state contract with California eliminated as of June 2019
- The Company considers its relationships and business with state partners stable and broadly not at immediate risk
  - ➢ Little-to-no alternate correctional capacity

Properties

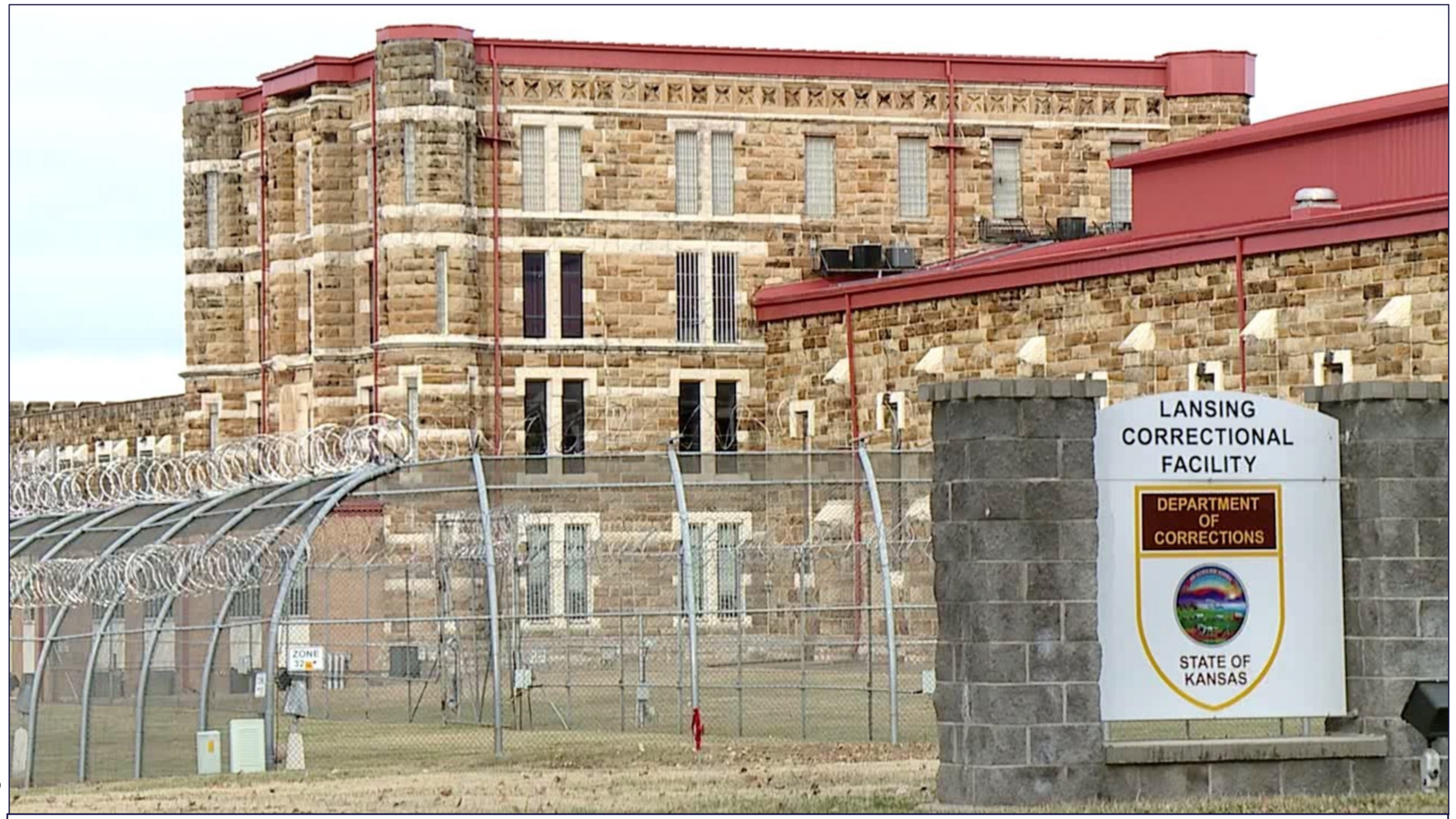
- Highly diversified business segment, focusing on stable, long-term leases and apolitical government partnerships
- Portfolio includes 56 properties, representing 3.3 million square feet of real estate
- Social Security Administration (SSA) building, Baltimore, MD
  - ➢ Under 20-year lease to SSA
- Capital Commerce Center, Tallahassee, FL
  - ➢ Leased to Florida Department of Business and Professional Regulation
- Portfolio of properties leased to SSA, IRS and DHS
- Built-to-Suit facility for Kansas DOC
  - ➢ Leased and managed by state DOC
  - ➢ Attractive go-forward model (e.g. with Alabama)

Federal Partners

- Federal Partners have limited alternatives to privately-run facilities
  - ➢ Replacement with new federally-owned capacity would require billions ($200k-$400k per bed), congressional authorization of a new detention operations agency, and 8-10 years to construct each facility
- USMS inelastic demand driven by lack of own infrastructure and consistent flow of detainees from federal agencies (e.g. FBI, DEA)
  - ➢ Federal sentencing priorities driven at the US Attorney and federal judicial level, and highly unlikely to shift materially in short term
- ICE funding has seen increases or flat year-over-year growth for the **past 25 years,** regardless of political control in Washington
  - ➢ Democratic-majority Congress passed the largest ICE funding in history in 2019
    - Funding for ~45k beds, up from ~34k under Obama administration
- USMS and ICE rely almost exclusively on the private prison sector (and County jails, which generally can't meet federal detention standards) for detention capacity
- Go-forward exposure to BOP in the Safety segment has been reduced to ~2% of total revenues

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



The original Lansing Correctional Facility, constructed in the 1860s

Case Study: Replacement Facility for the State of Kansas (continued)

- In January 2020, CoreCivic completed construction of a new 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 was able to finance 100% of the project through a $159.5 million private placement of 20-year notes at 4.43%
- The new facility has a 20-year lease with the state of Kansas, with a base-year lease rate of $14.9 million, including an annual 1.94% rent escalator

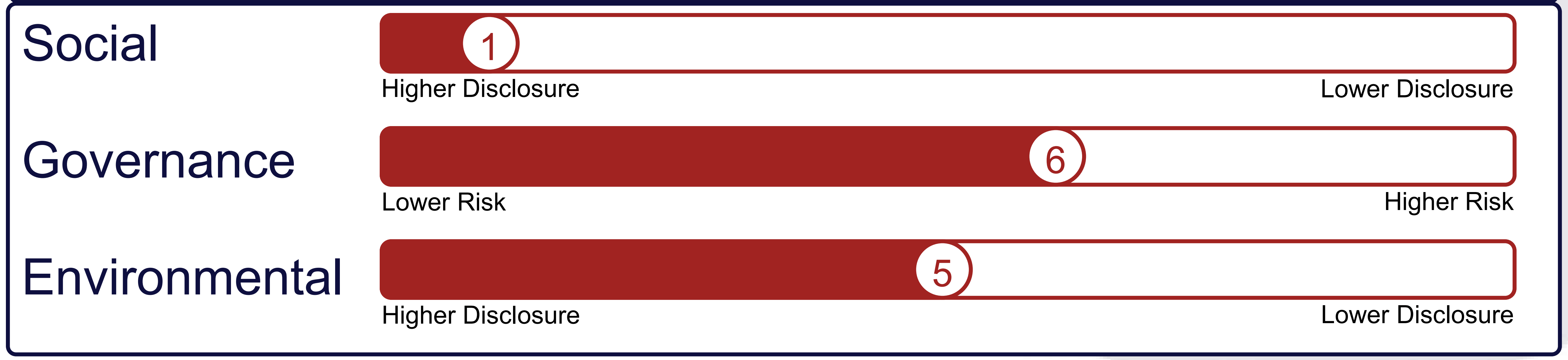
Lansing Correctional Facility, 1,920-bed medium/maximum security complex, opened January 2020

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 our 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 being made toward company-wide reentry goals
- 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 – January 2020[1]



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

99.6%: Average Facility ACA Audit Score

Focus on Rehabilitation & Reentry

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

Evidence Based Programs with Measurable Goals

…While Serving the Needs of Broader Stakeholders

Government Partners

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

Taxpayers

- Long run cost savings: **12%- 58%**[(1)]
- New construction:
  - **25%**[(1)] cost savings
  - **~40%**[(1)] 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[2] Inmates who complete vocational training are 28% more likely to find a job after release[2]	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
2019 Results	**1,376** Earned HSE certificates **5,136** Earned IRCs	**1,900** completed substance use disorder programming	**721** Threshold completions	**5,355** Completed Go Further journals, a **112%** year-over-year increase	**1,247** program completions, bringing the total completions to 3,325

(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):
    - 95% of eligible CoreCivic facilities have achieved ACA compliance as of December 31, 2019, with an **average audit score of over 99.6%**[1]
  - ➢ Prison Rape Elimination Act (PREA)
  - ➢ National Commission on Correctional Health Care (NCCHC)
  - ➢ Performance-Based National Detention Standards (PBNDS)
  - ➢ Occupational Safety and Health Administration (OSHA)

(1) *Excluding residential reentry facilities, as well as our Eden and Torrance facilities, which were recently activated and not yet eligible for accreditation*

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

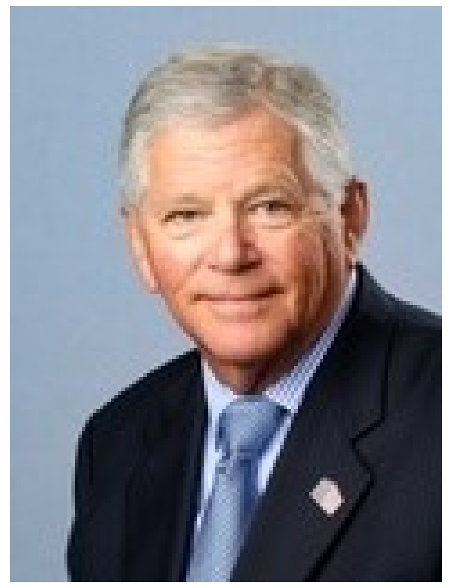
Harley G. Lappin
- Previous EVP, CoreCivic
- Former Director, Federal BOP
- Joined: 2018

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
- President, 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

Reconciliation to Adjusted Diluted EPS

($ in thousands, except per share amounts)

	For the Quarter Ended December 31, 2019	For the Quarter Ended December 31, 2018	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Net income	**$ 41,974**	$ 41,239	**$ 188,886**	$ 159,207
Special items:				
Expenses associated with debt refinancing transactions	**602**	-	**602**	1,016
Charges associated with adoption of tax reform	**-**	-	**-**	1,024
Expenses associated with mergers and acquisitions	**175**	763	**1,132**	3,096
Start-up expenses	**-**	-	**9,480**	-
Contingent consideration for acquisition of businesses	**-**	6,085	**-**	6,085
Asset impairments	**-**	-	**4,706**	1,580
Diluted adjusted net income	**$ 42,751**	$ 48,087	**$ 204,806**	$ 172,008
Weighted average common shares outstanding - basic	**119,096**	118,669	**119,028**	118,544
Effect of dilutive securities:				
Stock options	**-**	73	**22**	111
Restricted stock-based awards	**144**	111	**114**	61
Weighted average shares and assumed conversions - diluted	**119,240**	118,853	**119,164**	118,716
Adjusted Diluted Earnings Per Share	**$ 0.36**	$ 0.40	**$ 1.72**	$ 1.45

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)

	For the Quarter Ended December 31, 2019	For the Quarter Ended December 31, 2018	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Net income	**$ 41,974**	$ 41,239	**$ 188,886**	$ 159,207
Depreciation and amortization of real estate assets	**27,036**	26,982	**107,402**	101,771
Impairment of real estate assets	**-**	-	**4,428**	1,580
Gain on sale of real estate assets	**-**	-	**(287)**	-
Funds From Operations	**$ 69,010**	$ 68,221	**$ 300,429**	$ 262,558
Expenses associated with debt refinancing transactions	**602**	-	**602**	1,016
Charges associated with adoption of tax reform	**-**	-	**-**	1,024
Expenses associated with mergers and acquisitions	**175**	763	**1,132**	3,096
Contingent consideration for acquisition of businesses	**-**	6,085	**-**	6,085
Start-up expenses	**-**	-	**9,480**	-
Goodwill and other impairments	**-**	-	**278**	-
Normalized Funds From Operations	**$ 69,787**	$ 75,069	**$ 311,921**	$ 273,779
Maintenance capital expenditures on real estate assets	**(7,814)**	(9,275)	**(30,068)**	(30,280)
Stock-based compensation	**4,552**	3,374	**17,267**	13,132
Amortization of debt costs	**785**	857	**3,351**	3,419
Other non-cash revenue and expenses	**1,648**	644	**4,929**	(502)
Adjusted Funds From Operations	**$ 68,958**	$ 70,669	**$ 307,400**	$ 259,548
Normalized Funds From Operations Per Diluted Share	**$ 0.59**	$ 0.63	**$ 2.62**	$ 2.31
Adjusted Funds From Operations Per Diluted Share	**$ 0.58**	$ 0.59	**$ 2.58**	$ 2.19

Calculation of NOI

($ in thousands)

	For the Quarter Ended December 31, 2019	For the Quarter Ended December 31, 2018	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Revenue				
Safety	**$ 447,413**	$ 435,979	**$ 1,779,958**	$ 1,675,998
Community	**31,145**	27,190	**123,265**	101,841
Properties	**19,224**	19,002	**77,307**	57,899
Other	**27**	22	**159**	28
Total revenues	**$ 497,809**	$ 482,193	**$ 1,980,689**	$ 1,835,766
Operating Expenses				
Safety	**$ 332,415**	$ 316,748	**$ 1,304,121**	$ 1,222,418
Community	**24,409**	19,863	**95,159**	76,898
Properties	**5,426**	5,114	**22,803**	15,420
Other	**273**	76	**686**	514
Total operating expenses	**$ 362,523**	$ 341,801	**$ 1,422,769**	$ 1,315,250
Net Operating Income				
Safety	**$ 114,998**	$ 119,231	**$ 475,837**	$ 453,580
Community	**6,736**	7,327	**28,106**	24,943
Properties	**13,798**	13,888	**54,504**	42,479
Other	**(246)**	(54)	**(527)**	(486)
Total Net Operating Income	**$ 135,286**	$ 140,392	**$ 557,920**	$ 520,516
Net income	**$ 41,974**	$ 41,239	**$ 188,886**	$ 159,207
Income tax expense	**1,897**	1,148	**7,839**	8,353
Other (income) expense	**450**	117	**(164)**	156
Interest expense, net	**21,328**	22,145	**84,401**	80,753
General and administrative	**32,231**	29,271	**127,078**	106,865
Depreciation and amortization	**36,804**	40,387	**144,572**	156,501
Expenses associated with debt refinancing transactions	**602**	-	**602**	1,016
Contingent consideration for acquisition of businesses	**-**	6,085	**-**	6,085
Asset impairments	**-**	-	**4,706**	1,580
Total Net Operating Income	**$ 135,286**	$ 140,392	**$ 557,920**	$ 520,516

Calculation of EBITDA and Adjusted EBITDA

($ in thousands)

	For the Quarter Ended December 31, 2019	For the Quarter Ended December 31, 2018	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Net income	**$ 41,974**	$ 41,239	**$ 188,886**	$ 159,207
Interest expense	**22,033**	22,518	**86,661**	82,129
Depreciation and amortization	**36,804**	40,387	**144,572**	156,501
Income tax expense	**1,897**	1,148	**7,839**	8,353
EBITDA	**$ 102,708**	$ 105,292	**$ 427,958**	$ 406,190
Expenses associated with debt refinancing transactions	**602**	-	**602**	1,016
Expenses associated with mergers and acquisitions	**175**	763	**1,132**	3,096
Contingent consideration for acquisition of businesses	**-**	6,085	**-**	6,085
Depreciation expense associated with STFRC lease(1)	**-**	(4,147)	**-**	(16,453)
Interest expense associated with STFRC lease(1)	**-**	(1,294)	**-**	(5,562)
Start-up expenses	**-**	-	**9,480**	-
Asset impairments	**-**	-	**4,706**	1,580
Adjusted EBITDA	**$ 103,485**	$ 106,699	**$ 443,878**	$ 395,952

(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 2020 Guidance

($ in thousands, except per share amounts)	First Quarter 2020		Full-Year 2020	
	Low	High	Low	High
Net income attributable to common stockholders	$ 27,585	$ 31,585	$ 160,088	$ 171,088
Non-controlling interest	590	590	2,362	2,362
Net income	28,175	32,175	162,450	173,450
Expenses associated with mergers and acquisitions	575	575	2,300	2,300
Deferred tax expense on constructed asset	2,750	2,750	2,750	2,750
Adjusted net income	$ 31,500	$ 35,500	$ 167,500	$ 178,500
Net income	28,175	32,175	162,450	173,450
Depreciation and amortization of real estate assets	27,700	27,700	111,000	111,500
Funds From Operations	$ 55,875	$ 59,875	$ 273,450	$ 284,950
Expenses associated with mergers and acquisitions	575	575	2,300	2,300
Deferred tax expense on constructed asset	2,750	2,750	2,750	2,750
Normalized Funds from Operations	$ 59,200	$ 63,200	$ 278,500	$ 290,000
Maintenance capital expenditures on real estate assets	(6,500)	(6,000)	(31,000)	(30,500)
Stock-based compensation and non-cash interest	6,100	6,100	24,500	24,500
Other non-cash revenue and expenses	1,700	1,700	5,500	5,500
Adjusted Funds From Operations	$ 60,500	$ 65,000	$ 277,500	$ 289,500
Diluted EPS	$ 0.23	$ 0.27	$ 1.34	$ 1.43
Adjusted EPS	$ 0.26	$ 0.29	$ 1.38	$ 1.47
FFO per diluted share	$ 0.46	$ 0.50	$ 2.26	$ 2.36
Normalized FFO per diluted share	$ 0.49	$ 0.53	$ 2.30	$ 2.40
AFFO per diluted share	$ 0.50	$ 0.54	$ 2.29	$ 2.39
Net income	$ 28,175	$ 32,175	$ 162,450	$ 173,450
Interest expense	24,750	24,250	98,000	97,500
Depreciation and amortization	38,000	38,000	153,000	153,000
Income tax expense	1,750	1,250	9,000	8,500
EBITDA	$ 92,675	$ 95,675	$ 422,450	$ 432,450
Expenses associated with mergers and acquisitions	575	575	2,300	2,300
Deferred tax expense on constructed asset	2,750	2,750	2,750	2,750
Adjusted EBITDA	$ 96,000	$ 99,000	$ 427,500	$ 437,500

Note: We announced EPS, Adjusted EPS, FFO, Normalized FFO and AFFO per diluted share guidance for the first quarter and full-year 2020 in our Fourth Quarter 2019 Financial Results news release on February 12, 2020. 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.