



**The GEO Group, Inc. ®**

## Supplemental Information

**First Quarter 2024**

The GEO Group, Inc.'s ("GEO") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speaks only as of the date or period indicated, and GEO does not undertake any obligation, and disclaims any duty, to update any of this information, except as required by law. GEO'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 GEO's future financial results are discussed more fully in our reports on Form 10-K, Form 10-Q, and Form 8-K filed with the Securities and Exchange Commission ("SEC"). Readers are advised to refer to these reports for additional information concerning GEO.

The results presented herein are shown as of March 31, 2024.

**The GEO Group, Inc.  
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Boca Raton, Florida 33431**

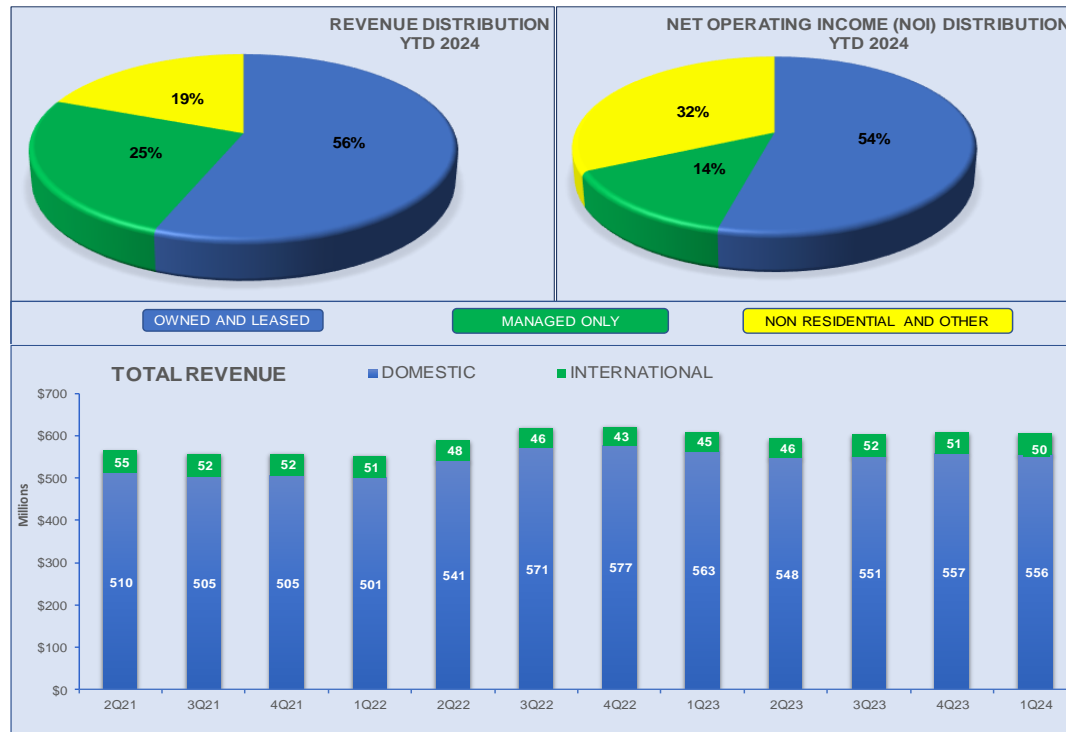
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The GEO Group, Inc. (NYSE: GEO) is a leading diversified government service provider, specializing in design, financing, development, and support services for secure facilities, processing centers, and community reentry centers in the United States, Australia, South Africa, and the United Kingdom. GEO's diversified services include enhanced in-custody rehabilitation and post-release support through the award-winning GEO Continuum of Care®, secure transportation, electronic monitoring, community-based programs, and correctional health and mental health care. GEO's worldwide operations include the ownership and/or delivery of support services for 100 facilities totaling approximately 81,000 beds, including idle facilities and projects under development, with a workforce of up to approximately 18,000 employees.

GEO's mission is to develop innovative public-private partnerships with government agencies around the globe that deliver high quality, cost-efficient solutions while providing enhanced rehabilitation and community reintegration programs to the men and women entrusted to GEO's care.



## GEO Corporate Structure



### 2024 Guidance Summary \* Low-End Mid-Point High-End

Revenue	\$	2,375,000	\$	2,425,000	\$	2,475,000
Net Income <sup>(1)</sup>	\$	55,000	\$	65,000	\$	75,000
Adjusted EBITDA	\$	485,000	\$	500,000	\$	515,000

Growth	\$10,000 to \$12,000
Technology	\$20,000 to \$25,000
Facility Maintenance	\$45,000 to \$48,000
<b>Capital Expenditures</b>	<b>\$75,000 to \$85,000</b>

\* In '000's except per share data

(1) Reflects \$86 million loss on Extinguishment of Debt, pre-tax, as a result of GEO's refinancing transactions which closed on April 18, 2024.

## Company Profile \*

	<b>Q1 2024</b> <i>(unaudited)</i>	<b>Q1 2023</b> <i>(unaudited)</i>
Market Capitalization **	\$ 1,785,598	\$ 993,786
Share Price **	\$ 14.12	\$ 7.89

## Revenues \*

Owned and Leased: Secure Services	\$ 297,211	\$ 277,066
Owned and Leased: Reentry Services	39,225	39,358
Managed Only	152,277	133,815
Electronic Monitoring and Supervision Services	86,784	132,640
Non-Residential Services & Other	30,175	25,330
	<b>\$ 605,672</b>	<b>\$ 608,209</b>

## Net Operating Income (NOI) \*

Owned and Leased: Secure Services	\$ 80,369	\$ 75,942
Owned and Leased: Reentry Services	10,799	11,959
Managed Only	25,114	13,642
Electronic Monitoring and Supervision Services	44,696	72,367
Non-Residential Services & Other	8,082	5,053
	<b>\$ 169,060</b>	<b>\$ 178,963</b>

## Net income attributable to The GEO Group, Inc. \*

\$ 22,668	\$ 28,003
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## Adjusted EBITDA \*

\$ 117,643	\$ 130,916
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## Capital Expenditures \* \*\*

Growth	\$ 1,140	\$ -
Technology	6,729	2,399
Facility Maintenance	6,468	10,444
	<b>\$ 14,337</b>	<b>\$ 12,843</b>

\* Figures in '000s, except per share data

\*\* As of quarter-end or year-to-date as applicable

	Q1 2024	Q1 2023
<b>Portfolio</b>		
Owned and Leased: Secure Services	30	30
Owned and Leased: Reentry Services	34	35
Managed Only & Other	26	26
	<u>90</u>	<u>91</u>
<b>Owned and Leased: Secure Services *</b>		
Revenue Producing Beds	35,749	35,749
Occupancy	84%	85%
Compensated Mandays	2,743,361	2,726,619
Square Feet	6,158,949	6,082,828
<i>Idle Facilities:</i> Design Capacity - Beds	10,632	8,982
Square Feet	1,872,084	1,784,705
<b>Owned and Leased: Reentry Services *</b>		
Revenue Producing Beds	5,577	6,839
Occupancy <sup>(3)</sup>	75%	56%
Compensated Mandays	381,871	343,529
Square Feet	922,347	1,046,264
Available beds at active facilities	320	490
<i>Idle Facilities:</i> Design Capacity - Beds	789	2,184
Square Feet	147,968	228,187
<b>Managed Only *</b>		
Revenue Producing Beds	23,455	23,690
Occupancy	96%	95%
Compensated Mandays	2,040,309	2,023,997
Square Feet	6,900,731	7,245,713
U.S.	3,800,905	3,900,405
International	3,099,826	3,345,308
<b>Non-Residential Units **</b>		
Day Reporting Centers <sup>(1)</sup>	701,260	746,703
Electronic Monitoring and Supervision Services <sup>(2)</sup>	33,301,711	41,723,598

\* Revenue producing beds, occupancy and compensated mandays exclude Great Plains Correctional Facility, Guadalupe County Correctional Facility, Logan Hall, Toler Hall, and Youth facilities for which GEO has a management consulting agreement, idle facilities, and projects under activation/construction.

\*\* Non-Residential Units presented in the table are calculated based on number of days within the period multiplied by number of units. Excludes In-Prison treatment participants.

(1) Reentry Services Non-Residential Units include home confinement populations and day reporting center participants.

(2) Electronic Monitoring and Supervision Services Non-Residential Units include electronic monitoring services and Intensive Supervision and Appearance Program ("ISAP") participants.

(3) Occupancy has increased due to a decrease in capacity primarily due to Delaney Hall being reclassified as Secured Services facility.

	As of March 31, 2024 <i>(unaudited)</i>	As of December 31, 2023 <i>(unaudited)</i>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 126,497	\$ 93,971
Accounts receivable, less allowance for doubtful accounts	356,717	390,023
Prepaid expenses and other current assets	48,276	44,511
<b>Total current assets</b>	<b>\$ 531,490</b>	<b>\$ 528,505</b>
<i>Restricted Cash and Investments</i>	141,378	135,968
<i>Property and Equipment, Net</i>	1,929,012	1,944,278
<i>Operating Lease Right-of-Use Assets, Net</i>	97,318	102,204
<i>Deferred Income Tax Assets</i>	8,551	8,551
<i>Intangible Assets, Net (including goodwill)</i>	889,535	891,085
<i>Other Non-Current Assets</i>	87,226	85,815
<b>Total Assets</b>	<b>\$ 3,684,510</b>	<b>\$ 3,696,406</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable	\$ 67,822	\$ 64,447
Accrued payroll and related taxes	89,160	64,436
Accrued expenses and other current liabilities	196,276	228,059
Operating lease liabilities, current portion	24,271	24,640
Current portion of finance lease obligations, and long-term debt	43,400	55,882
<b>Total current liabilities</b>	<b>\$ 420,929</b>	<b>\$ 437,464</b>
<i>Deferred Income Tax Liabilities</i>	74,872	77,369
<i>Other Non-Current Liabilities</i>	85,609	83,643
<i>Operating Lease Liabilities</i>	77,431	82,114
<i>Long-Term Debt</i>	1,717,048	1,725,502
<i>Total Shareholders' Equity</i>	1,308,621	1,290,314
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,684,510</b>	<b>\$ 3,696,406</b>

\* all figures in '000s

	Q1 2024 <i>(unaudited)</i>	Q1 2023 <i>(unaudited)</i>
Revenues	\$ 605,672	\$ 608,209
Operating expenses	441,675	433,492
Depreciation and amortization	31,365	31,923
General and administrative expenses	53,070	50,134
<b>Operating income</b>	<b>79,562</b>	<b>92,660</b>
Interest income	2,474	1,168
Interest expense	(51,295)	(54,258)
Loss on extinguishment of debt	(39)	(136)
<b>Income before income taxes and equity in earnings of affiliates</b>	<b>30,702</b>	<b>39,434</b>
Provision for income taxes	8,071	12,362
Equity in earnings of affiliates, net of income tax provision	28	922
<b>Net income</b>	<b>22,659</b>	<b>27,994</b>
Less: Net loss attributable to noncontrolling interests	9	9
<b>Net income attributable to The GEO Group, Inc.</b>	<b>\$ 22,668</b>	<b>\$ 28,003</b>
<b>Weighted Average Common Shares Outstanding:</b>		
Basic	122,497	121,432
Diluted	130,987	125,139
<b>Net income per Common Share Attributable to The GEO Group, Inc.**:</b>		
<b>Basic:</b>		
Net income per share — basic	\$ <u>0.15</u>	\$ <u>0.19</u>
<b>Diluted:</b>		
Net income per share — diluted	\$ <u>0.14</u>	\$ <u>0.19</u>

\* All figures in '000s, except per share data

\*\* In accordance with U.S. GAAP, diluted earnings per share attributable to GEO available to common stockholders is calculated under the if-converted method or the two-class method, whichever calculation results in the lowest diluted earnings per share amount, which may be lower than Adjusted Net Income Per Diluted Share.

## Reconciliation of Net Income to EBITDA and Adjusted EBITDA, and Reconciliation of Net Income Attributable to GEO to Adjusted Net Income \*

	Q1 2024 <i>(unaudited)</i>	Q1 2023 <i>(unaudited)</i>
<b>Net Income</b>	\$ 22,659	\$ 27,994
<i>Add:</i>		
Income tax provision **	8,199	12,541
Interest expense, net of interest income ***	48,860	53,226
Depreciation and amortization	31,365	31,923
<b>EBITDA</b>	<b>\$ 111,083</b>	<b>\$ 125,684</b>
<i>Add (Subtract):</i>		
Net loss attributable to noncontrolling interests	9	9
Stock based compensation expenses, pre-tax	5,656	5,578
Start-up expenses, pre-tax	492	-
ATM equity program expenses, pre tax	264	-
Close-out expenses, pre-tax	488	-
Other non-cash revenue & expenses, pre-tax	(349)	(355)
<b>Adjusted EBITDA</b>	<b>\$ 117,643</b>	<b>\$ 130,916</b>
<b>Net Income attributable to GEO</b>	<b>\$ 22,668</b>	<b>\$ 28,003</b>
<i>Add (Subtract):</i>		
Loss on extinguishment of debt, pre-tax	39	136
Start-up expenses, pre-tax	492	-
ATM equity program expenses, pre tax	264	-
Close-out expenses, pre-tax	488	-
Tax effect of adjustment to net income attributable to GEO <sup>(1)</sup>	(323)	(34)
<b>Adjusted Net Income</b>	<b>\$ 23,628</b>	<b>\$ 28,105</b>
Weighted average common shares outstanding - Diluted	130,987	125,139
<b>Adjusted Net Income per Diluted share</b>	<b>0.18</b>	<b>0.22</b>

\* all figures in '000s, except per share data.

\*\* including income tax provision on equity in earnings of affiliates.

\*\*\* includes loss on extinguishment of debt.

(1) Tax adjustment related to loss on extinguishment of debt, start-up expenses, ATM equity program expenses, and close-out expenses.



	Q1 2024 <i>(unaudited)</i>	Q1 2023 <i>(unaudited)</i>
<b>Net Income attributable to GEO</b>	\$ 22,668	\$ 28,003
<i>Less</i>		
Net loss attributable to noncontrolling interests	9	9
<b>Net Income</b>	<b>\$ 22,659</b>	<b>\$ 27,994</b>
<i>Add (Subtract):</i>		
Equity in earnings of affiliates, net of income tax provision	(28)	(922)
Income tax provision	8,071	12,362
Interest expense, net of interest income	48,821	53,090
Loss on extinguishment of debt	39	136
Depreciation and amortization	31,365	31,923
General and administrative expenses	53,070	50,134
<b>Net Operating Income, net of operating lease obligations</b>	<b>\$ 163,997</b>	<b>\$ 174,717</b>
<i>Add:</i>		
Operating lease expense, real estate	4,571	4,246
Start-up expenses, pre-tax	492	-
<b>Net Operating Income (NOI)</b>	<b>\$ 169,060</b>	<b>\$ 178,963</b>

\* all figures in '000s, except per share data

**Global Operating Portfolio by Region \* \*\***

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	20	19,031	19,031
California	13	6,623	6,623
Arizona	4	5,930	5,930
Florida	5	5,751	5,751
Georgia	4	5,286	5,286
Oklahoma	2	4,622	4,622
Indiana	2	4,262	4,262
Louisiana	4	3,654	3,654
Pennsylvania	8	3,350	3,479
Colorado	5	2,860	2,943
New Jersey	5	2,362	3,262
New Mexico	4	1,984	2,034
Michigan	1	1,800	1,800
Washington	1	1,575	1,575
Virginia	1	1,536	1,536
North Carolina	1	1,450	1,450
Alabama	1	722	724
Alaska	6	705	730
Wyoming	1	342	342
New York	1	172	196
Illinois	2	170	170
Kansas	1	136	150
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100
South Dakota	1	68	68

<b>United States Total:</b>	<b>96</b>	<b>74,730</b>	<b>75,957</b>
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International	Facilities	Current Beds	Current Beds
Australia	3	3,501	3,501
South Africa	1	3,024	3,024

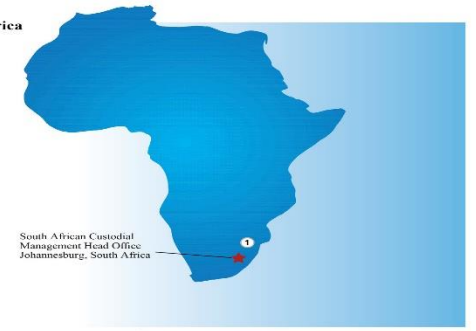
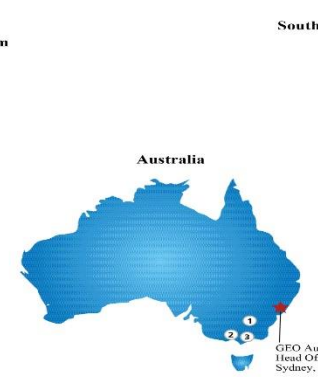
<b>International Total:</b>	<b>4</b>	<b>6,525</b>	<b>6,525</b>
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<b>Global:</b>	<b>100</b>	<b>81,255</b>	<b>82,482</b>
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**Global Operating Portfolio by Facility Ownership \*\***

Company Owned	71	53,999	55,129
Company Leased	11	2,990	3,037
Managed - Only	18	24,266	24,316

<b>Total</b>	<b>100</b>	<b>81,255</b>	<b>82,482</b>
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\* Data includes all active facilities and idle beds  
 \*\* Bed and Facility counts are shown as of March 31, 2024

	# of Facilities <sup>(1)</sup>	Sq. Ft.	BEDS (1)			Q1 2024		
			Owned & Leased	Managed Only	Total	Revenue*	Compensated Mandays	Occupancy
Eastern Region (FL,GA,IN,VA)	7	2,686,213	1,500	10,731	12,231	\$53,656	1,063,035	96%
Central Region (OK)	1	550,422	2,682	-	2,682	\$12,085	237,487	97%
Western Region (AZ, NM)	5	1,570,688	1,200	5,930	7,130	\$38,818	613,661	95%
Reentry Services	20	627,137	3,913	184	4,097	\$23,596	279,066	75%
<b>United States (Ex-Federal) Total:</b>	<b>33</b>	<b>5,434,460</b>	<b>9,295</b>	<b>16,845</b>	<b>26,140</b>	<b>\$128,155</b>	<b>2,193,249</b>	<b>92%</b>
Eastern Region (FL,GA,LA,MI,NC)	8	1,212,738	8,116	-	8,116	\$65,312	620,478	84%
Central Region (TX)	12	2,306,934	13,884	384	14,268	\$121,514	1,172,899	90%
Western Region (CA,CO,WA)	9	1,585,377	8,367	512	8,879	\$106,408	539,392	67%
Reentry Services	14	342,692	1,984	-	1,984	\$17,207	119,549	79%
<b>United States (Federal) Total:</b>	<b>43</b>	<b>5,447,741</b>	<b>32,351</b>	<b>896</b>	<b>33,247</b>	<b>\$310,441</b>	<b>2,452,318</b>	<b>82%</b>
Australia	3	2,453,992	-	3,501	3,501	\$46,413	244,790	100%
South Africa	1	645,834	-	3,024	3,024	\$3,705	275,184	100%
<b>International Total:</b>	<b>4</b>	<b>3,099,826</b>	<b>-</b>	<b>6,525</b>	<b>6,525</b>	<b>\$50,118</b>	<b>519,974</b>	<b>100%</b>
Electronic Monitoring and Supervision Services						\$86,784	33,301,711	
Reentry Services						\$26,453	701,260	
<b>Non Residential Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$113,237</b>	<b>N/A</b>	<b>N/A</b>
Owned, Non-Managed & Mgmt Fee only <sup>(2)</sup>	10	1,261,124	3,922	-	3,922			
Idle Facilities	10	2,020,052	11,421	-	11,421			
<b>Other Total <sup>(3)</sup>:</b>	<b>20</b>	<b>3,281,176</b>	<b>15,343</b>	<b>-</b>	<b>15,343</b>	<b>\$3,721</b>		
<b>Global Total:</b>	<b>100</b>	<b>17,263,203</b>	<b>56,989</b>	<b>24,266</b>	<b>81,255</b>	<b>\$605,672</b>	<b>5,165,541 <sup>(4)</sup></b>	<b>88%</b>

\* Revenue presented in '000s

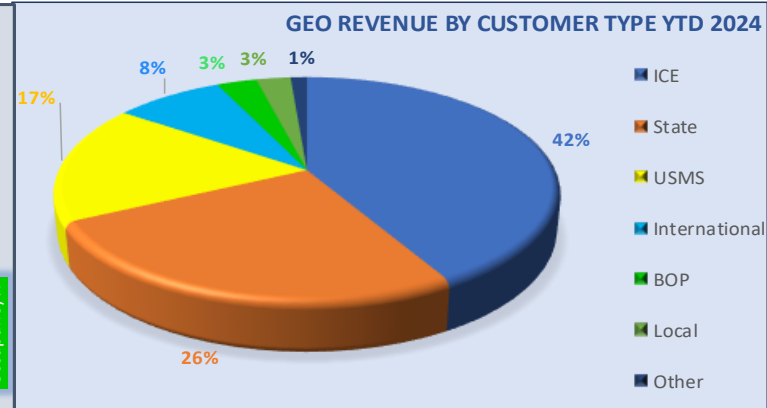
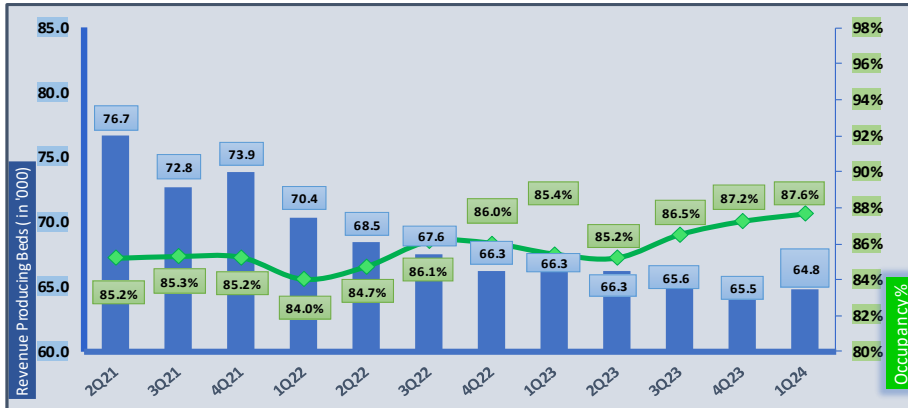
(1) Design Capacity Beds and Facility counts are shown as of March 31, 2024.

(2) Includes Great Plains Correctional Facility (1,940 beds), Guadalupe County Correctional Facility (600 beds), Logan Hall (442 beds), Toler Hall (113 beds), and other Leased, Not-Managed Facilities (824 beds).

(3) Other Total Revenue includes Great Plains Correctional Facility, Guadalupe County Correctional Facility, Logan Hall & Toler Hall, facilities under activation, idle facilities, and other revenue.

(4) Total Compensated Mandays excludes Non-Residential Units.

Customer Retention Data	Total	YTD 2024	2023	2022	2021	2020
# of Contracts up for Renewal/Rebid	235	3	48	50	58	76
Contract Retention Rate: Owned & Leased	91.4%	100.0%	97.8%	93.3%	84.8%	89.8%
Contract Retention Rate: Managed Only	70.3%	100.0%	100.0%	60.0%	75.0%	64.7%
<b>Retention Rate</b>	<b>88.1%</b>	<b>100.0%</b>	<b>97.9%</b>	<b>90.0%</b>	<b>82.8%</b>	<b>84.2%</b>



**Owned & Leased (YTD 2024) \*\***

**Top Customers**

	% of Beds *	% of Revenue
1 U.S. Immigration & Customs Enforcement	31.0%	30.0%
2 United States Marshals Service	15.5%	14.5%
3 Federal Bureau of Prisons	2.8%	3.0%
4 State of Oklahoma	4.1%	2.3%
5 State of Georgia	2.3%	1.3%
6 State of New Mexico	1.9%	1.0%
7 State of Alaska	0.9%	0.8%
8 State of New Jersey	0.9%	0.5%
9 State of Texas	1.0%	0.5%
10 Various Others	3.2%	2.2%

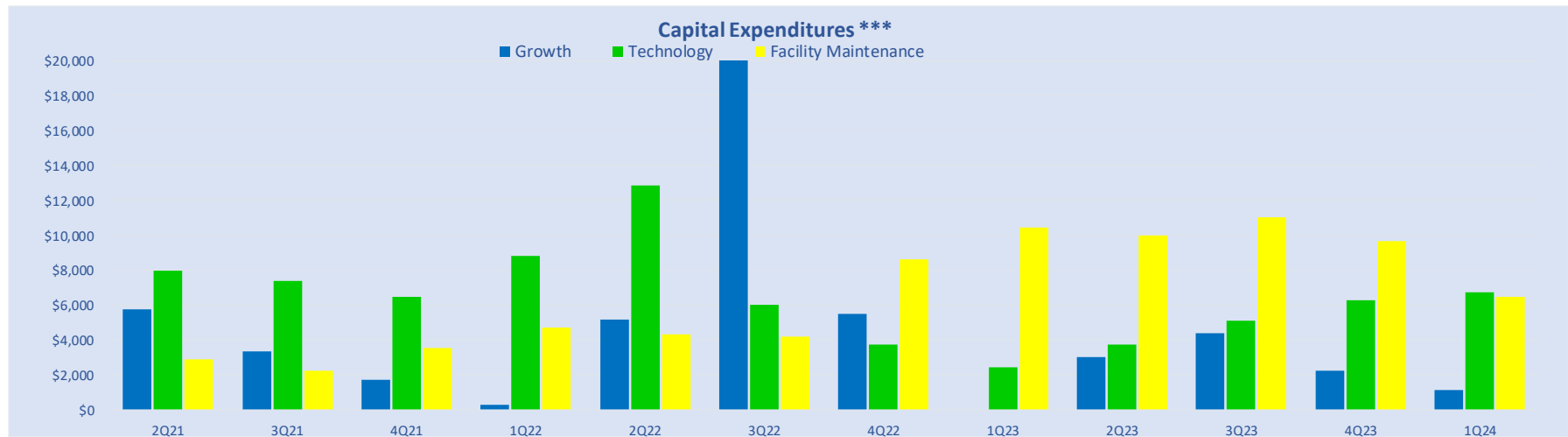
**Managed Only (YTD 2024) \*\***

**Top Customers**

	% of Beds *	% of Revenue
1 Australia	4.2%	7.7%
2 State of Arizona	9.2%	5.4%
3 State of Florida	7.6%	4.2%
4 State of Indiana	6.6%	2.1%
5 United States Marshals Service	1.4%	1.9%
6 State of Virginia	2.4%	1.2%
7 South Africa	4.7%	0.6%
8 State of New Mexico	0.3%	0.3%

\* Reflect only revenue producing beds  
 \*\* Top customers do not reflect non-residential revenue

Cap-Ex Category	Q1 2024					Q4 2023				
	Owned & Leased		BI **	Managed Only & Other	Total	Owned & Leased		BI **	Managed Only & Other	Total
	Secure Services	Reentry Services				Secure Services	Reentry Services			
Growth	1,140	-	-	-	1,140	2,201	-	-	-	2,201
Technology	-	-	6,729	-	6,729	-	-	6,240	-	6,240
Facility Maintenance	4,634	718	-	1,116	6,468	5,517	1,404	-	2,752	9,674
<b>Total Capital Expenditures ***</b>	<b>\$ 5,774</b>	<b>\$ 718</b>	<b>\$ 6,729</b>	<b>\$ 1,116</b>	<b>\$ 14,337</b>	<b>\$ 7,719</b>	<b>\$ 1,404</b>	<b>\$ 6,240</b>	<b>\$ 2,752</b>	<b>\$ 18,115</b>



\* Amounts in '000s

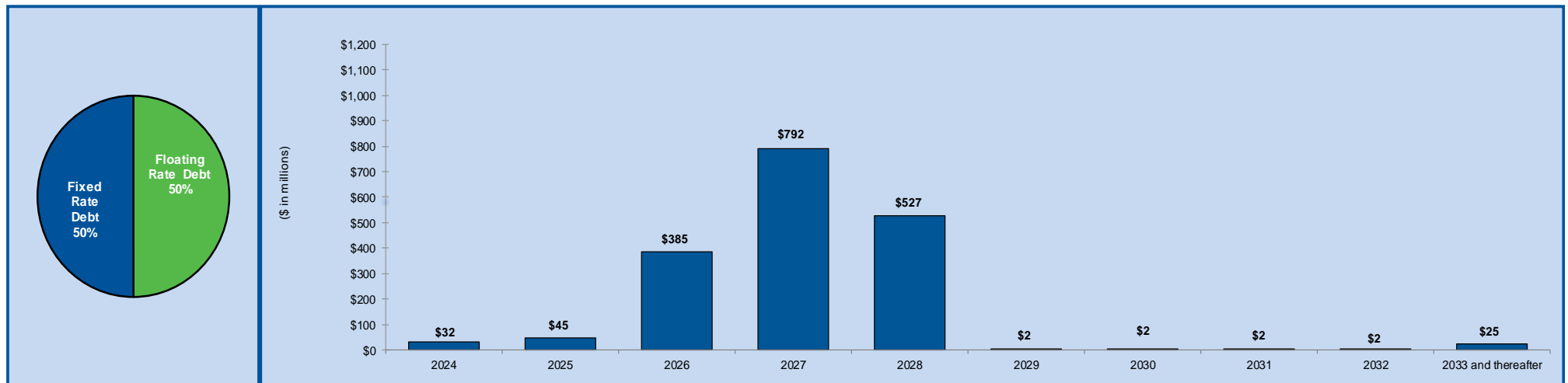
\*\* Electronic and Location Monitoring

\*\*\* Excludes reimbursed Capital Expenditures. Facility improvements are included with growth, and BI maintenance and monitoring equipment & technology are included with Technology.

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Thereafter	Total
<b>Floating Rate Debt</b>												
Revolver Borrowings due 2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tranche 1 Term Loan due 2027	30,734	42,859	42,859	675,028	-	-	-	-	-	-	-	791,480
Tranche 2 Term Loan due 2027	-	-	-	115,232	-	-	-	-	-	-	-	115,232
<b>Total Floating Debt</b>	<b>\$ 30,734</b>	<b>\$ 42,859</b>	<b>\$ 42,859</b>	<b>\$ 790,260</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 906,712</b>
<b>Fixed Rate Debt</b>												
6.000% Sr. Notes due 2026	-	-	110,858	-	-	-	-	-	-	-	-	110,858
6.500% Sr. Exch. Notes due 2026	-	-	230,000	-	-	-	-	-	-	-	-	230,000
10.500% 2nd Lien Sr. Notes due 2028	-	-	-	-	286,521	-	-	-	-	-	-	286,521
9.500% 2nd Lien Sr. Notes due 2028	-	-	-	-	239,142	-	-	-	-	-	-	239,142
Finance Leases	542	527	30	-	-	-	-	-	-	-	-	1,099
Other Debt <sup>(1)</sup>	1,008	1,275	1,322	1,393	1,449	1,512	1,578	1,647	1,712	1,951	24,596	39,443
<b>Total Fixed Debt</b>	<b>\$ 1,550</b>	<b>\$ 1,802</b>	<b>\$ 342,210</b>	<b>\$ 1,393</b>	<b>\$ 527,112</b>	<b>\$ 1,512</b>	<b>\$ 1,578</b>	<b>\$ 1,647</b>	<b>\$ 1,712</b>	<b>\$ 1,951</b>	<b>\$ 24,596</b>	<b>\$ 907,063</b>
<b>Total Debt Payments</b>	<b>\$ 32,284</b>	<b>\$ 44,661</b>	<b>\$ 385,069</b>	<b>\$ 791,653</b>	<b>\$ 527,112</b>	<b>\$ 1,512</b>	<b>\$ 1,578</b>	<b>\$ 1,647</b>	<b>\$ 1,712</b>	<b>\$ 1,951</b>	<b>\$ 24,596</b>	<b>\$ 1,813,775</b>

**Weighted Avg. Interest Rates, pre-tax**

Floating	12.55%
Fixed	8.46%
<b>Total</b>	<b>10.48%</b>

**Total Debt Payments**


(1) Bears interest at SOFR + 205 bps. Company has entered into interest rate swap agreements to fix the interest rate to 4.22%

\* These amounts are in '000-s and represent future maturities as of 12/31 of each year

**Senior Notes**

Due	<u>2026</u>	<u>2026</u>	<u>2028</u>	<u>2028</u>
Closing Date	4/18/16	2/24/21	8/19/22	8/19/22
Denomination	USD	USD	USD	USD
Security	Unsecured	Unsecured	2nd Lien	2nd Lien
Original Principal Amount	\$350,000	\$230,000	\$286,521	\$239,142
Outstanding Principal Amount (end of quarter)	\$110,858	\$230,000	\$286,521	\$239,142
Stated Coupon	6.000%	6.500%	10.500%	9.500%
Maturity Date	4/15/26	2/23/26	6/30/28	12/31/28
Date Callable	4/15/21	N/A	8/19/22	8/19/22
Call Price	101.000	N/A	102.000	102.000
Date Exchangeable	N/A	11/25/25	N/A	N/A
Exchange Price <sup>(1)</sup>	N/A	\$9.225	N/A	N/A

**Revolving Credit Facility due 2027**

Capacity	\$264,998
Outstanding	\$0
Letters of Credit <sup>(2)</sup>	\$74,212
Remaining Capacity	\$190,786
Current Interest Rate Spread	3.000%
Interest Rate <sup>(3)</sup>	SOFR + Spread
Maturity Date <sup>(4)</sup>	3/23/27

**Credit Metrics <sup>(5)</sup>**

<u>Metric</u>	<u>Current</u>
Total Net Leverage Ratio	3.51x
Total Net 1st Lien Secured Leverage Ratio	1.65x
Total Net Senior Secured Leverage Ratio	2.80x
Net Interest Coverage Ratio	2.30x

**Tranche 1 Term Loan due 2027**

Original Principal	\$857,178
Outstanding Principal	\$791,480
Current Interest Rate Spread	6.125%
Interest Rate <sup>(3)</sup>	SOFR + Spread
Maturity Date <sup>(4)</sup>	3/23/27

**Tranche 2 Term Loan due 2027**

Original Principal	\$236,799
Outstanding Principal	\$115,232
Current Interest Rate Spread	5.125%
Interest Rate <sup>(3)</sup>	SOFR + Spread
Maturity Date <sup>(4)</sup>	3/23/27

(1) Subject to certain adjustments, including but not limited to, issuance of common stock or dividends

(2) Excludes approximately AUD \$66M, or \$43M, based on exchange rates at March 31, 2024, of letters of credit issued under a bank guarantee facility in connection with certain performance guarantees

(3) SOFR floor of 0.75%

(4) Subject to springing maturity on November 24, 2025 if the outstanding Sr. Exchangeable Notes due 2026 are greater than \$100M; also subject to springing maturity on January 14, 2026 if the outstanding Sr. Notes due 2026 are greater than \$100M

(5) Based on Adj. EBITDA as reported

\* Amounts in '000's

\* Amounts as of March 31, 2024

Acquisitions				
	Bed Count	State	Purchase Price	Acquisition Date
Tampa Residential Reentry Center	118	FL	\$1,200	March 2021
Correct Care Australasia	N/A	Australia	\$3,910	March 2024
<b>Total</b>			<b>\$5,110</b>	

Dispositions				
	Bed Count	State	Sale Price **	Sale Date
Talbot Hall	536	NJ	\$13,922	January 2021
McCabe Center	113	TX	\$2,550	March 2021
Williams Street Center	84	CO	\$1,400	May 2021
Youth Services ***	824	Various	\$10,000	July 2021
Queens Detention Facility	222	NY	\$18,000	August 2021
Dupage Interventions	36	IL	\$2,200	September 2021
Crossroads Reception Center	300	IN	\$3,100	October 2021
Perry County Correctional Center	690	AL	\$15,000	April 2022
Ravenhall Equity Investment	N/A	Australia	\$84,000	August 2022
Correctional Alternative Placement Services	240	Colorado	\$325	August 2023
Albert "Bo" Robinson Assessment & Treatment	900	New Jersey	\$15,185	September 2023
Other Asset and Land Sales			\$8,217	
<b>Total</b>			<b>\$173,899</b>	

\* Represents acquisitions/dispositions of real estate assets, amounts in '000s.

\*\* GEO received net proceeds of \$13.2 million for the sale of its interest in Talbot Hall, \$2.4 million for the sale of McCabe Center, \$1.3 million for the sale of Williams Street Center, \$8 million for the sale of Youth Services, \$16.5 million for the sale of Queens Detention Facility, \$2.1 million for the sale of Dupage Interventions, \$2.6 million for the sale of Crossroads Reception Center, \$14.9 million for the sale of Perry County Correctional Center, and \$84 million for the Ravenhall equity investment sale, \$15.1 million for the sale of Albert "Bo" Robinson and \$325K for the sale of Correctional Alternative Placement Services.

\*\*\* GEO divested its Youth Services business effective July 1, 2021 for \$10 million net of working capital adjustment.



**Idle Facilities (As of 3/31/2024)**

<b>Secure Services Facilities</b>	<b>Location</b>	<b>Ownership</b>	<b>Bed Count</b>	<b>Net Book Value *</b>
D. Ray James Correctional Facility	Georgia	Owned	1,900	49,292
Flightline Correctional Facility	Texas	Owned	1,800	33,311
North Lake Correctional Facility	Michigan	Owned	1,800	73,591
Big Spring Correctional Facility	Texas	Owned	1,732	29,492
Rivers Correctional Facility	North Carolina	Owned	1,450	35,815
Delaney Hall	New Jersey	Owned	1,200	25,819
Cheyenne Mountain Reentry Center	Colorado	Owned	750	17,360
<b>Secure Services Subtotal</b>			<b>10,632</b>	<b>\$ 264,680</b>

<b>Non-Secure Reentry Facilities</b>	<b>Location</b>	<b>Ownership</b>	<b>Bed Count</b>	<b>Net Book Value *</b>
Coleman Hall	Pennsylvania	Owned	350	7,270
McFarland Community Reentry Facility	California	Owned	300	10,227
Hector Garza Center	Texas	Owned	139	4,382
<b>Non-Secure Reentry Subtotal</b>			<b>789</b>	<b>\$ 21,879</b>

<b>United States Total</b>			<b>11,421</b>	<b>\$ 286,559</b>
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\* Dollar amounts in '000s

Updated as of March 31, 2024

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date	
<b>OWNED AND LEASED PROPERTIES</b>											
<b>GEO SECURE SERVICES</b>											
1	Adelanto ICE Processing Center	Adelanto	California	1990, 1991, 2011, 2012, 2015	December-19	ICE	1,940	Owned	5 years	Two, five-year	December-24
2	Central Valley Annex	McFarland	California	1997, 2009/2010	December-19/October-23	ICE/USMS	700	Owned	5 years/ 13 month	Two, five-year/one year	December-24/October-24
3	Desert View Annex	Adelanto	California	1997, 2010, 2013	December-19	ICE	750	Owned	5 years	Two, five-year	December-24
4	Golden State Annex	McFarland	California	1997, 2010	December-19	ICE	700	Owned	5 years	Two, five-year	December-24
5	Mesa Verde ICE Processing Center	Bakersfield	California	1989, 2011, 2015	December-19	ICE	400	Owned	5 years	Two, five-year	December-24
6	Western Region Detention Facility	San Diego	California	1959-1961, 2000	November-17	USMS	770	Leased	1 year, 10 months	One, two-year, plus six-month extension, plus three-month extension, plus one fifteen-month option, plus one twenty-five month option, plus one twenty-three month option	September-25
7	Aurora ICE Processing Center	Aurora	Colorado	1987, 1993, 1998, 2009, 2010, 2011, 2017	October-21	ICE	1,532	Owned	1 year	Four, one-year	October-24
8	Broward Transitional Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	September-21	ICE	700	Owned	1 year	Four, one-year	August-24
9	Cheyenne Mountain Reentry Center	Colorado Springs	Colorado	2005	None	Idle	750	Owned	None	None	None
10	D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	None	Idle	1,900	Owned	None	None	None
11	Delaney Hall	Newark	New Jersey	1999/2000, 2008	None	Idle	1,200	Owned	None	None	None
12	Folkston ICE Processing Center	Folkston	Georgia	2005, 2008, 2013, 2017	December-16	ICE - IGA	1,118	Owned	1 year	Four, one-year, plus one, two-month extension, plus one, five year renewal	February -27
13	Riverbend Correctional and Rehabilitation Facility	Milledgeville	Georgia	2011	July-10	GA DOC	1,500	Owned	1 year	Forty, one-year	June-24
14	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, five-year	February-28
15	Alexandria Staging Facility *	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	Perpetual	None	Perpetual
16	Pine Prairie ICE Processing Center	Pine Prairie	Louisiana	1999, 2008, 2018	June-15	ICE - IGA	1,094	Owned	5 years	One-month extension plus fifty nine month extension	June-25
17	Central Louisiana ICE Processing Center	Jena	Louisiana	1998, 2008, 2010/2011, 2017	November-13	ICE - IGA	1,160	Owned	Perpetual	None	Perpetual
18	South Louisiana ICE Processing Center	Basile	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011, 2017	June-15	ICE - IGA	1,000	Owned	5 years	One-month extension plus fifty nine month extension	June-25
19	North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	None	Idle	1,800	Owned	None	None	None
20	Lea County Correctional Facility	Hobbs	New Mexico	1997/1998, 2017	January-99	NMCD - IGA	1,200	Owned	Perpetual	None	Perpetual
21	Rivers Correctional Facility	Winton	North Carolina	2000/2001, 2017	None	Idle	1,450	Owned	None	None	None
22	Lawton Correctional and Rehabilitation Facility	Lawton	Oklahoma	1998, 1999, 2005, 2006, 2015	July-23	OK DOC	2,682	Owned	1 year	None	June-24
23	Moshannon Valley Processing Center	Phillipsburg	Pennsylvania	2005, 2006, 2013, 2021	September-21	ICE IGA	1,876	Owned	5 year	None	September - 26
24	Brooks County Detention Center	Falfarrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None	Perpetual
25	Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS/Hidalgo County	1,176	Owned	Perpetual	None	Perpetual
26	East Hidalgo Detention Center	La Villa	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1,346	Owned	Perpetual	None	Perpetual
27	Big Spring Correctional Facility	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012, 2018	None	Idle	1,732	Owned	None	None	None
28	Flightline Correctional Facility	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012, 2018	None	Idle	1,800	Owned	None	None	None
29	Joe Corley Processing Center	Conroe	Texas	2008, 2017, 2018, 2020	July-08 / September-18	USMS / ICE	1,517	Owned	Perpetual / 5 years	None /Five-year, plus one, 4 and one half month extension, plus one, 6 month extension	Perpetual/July-24
30	Karnes County Detention Facility	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None	Perpetual
31	Karnes County Immigration Processing Center	Karnes City	Texas	2011, 2012, 2014, 2015	December-10	ICE - IGA	1,328	Owned	5 years	Two, five-year	December-25
32	Montgomery Processing Center	Conroe	Texas	2018	October-18	ICE	1,314	Owned	10 months	Nine, one-year	August-24
33	Eagle Pass Detention Facility	Eagle Pass	Texas	2008, 2018	October-20	USMS - IGA	661	Owned	Perpetual	None	Perpetual
34	Rio Grande Processing Center	Laredo	Texas	2007, 2008	October-08	USMS	1,900	Owned	5 years	Three, five-year	September-28
35	South Texas ICE Processing Center	Pearsall	Texas	2004, 2005, 2012	August-20	ICE	1,904	Owned	1 year	Nine, one-year	August-24
36	Val Verde County Detention Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1,407	Owned	Perpetual	None	Perpetual
37	Northwest ICE Processing Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1,575	Owned	1 year	Four, one-year plus five-year extension	September-25

\* Alexandria Staging Facility was activated pursuant to an amendment under the Central Louisiana ICE Processing Center contract.

Updated as of March 31, 2024

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date	
<b>OWNED AND LEASED PROPERTIES</b>											
<b>GEO CARE - REENTRY SERVICES</b>											
1	Alabama Therapeutic Education Facility	Columbiana	Alabama	1962	December-21	AL DOC	722	Owned	2 year	Three, one-year	November-24
2	Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	July-19/ June-19	BOP / AK DOC	296	Owned	1 year / 1 year	Nine, one-year/Four, one-year	June-24/May-24
3	Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	June-19	AK DOC	32	Owned	1 year	Four, one-year	May-24
4	Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	July-22	AK DOC	120	Leased	1 year	Three, one-year	June-24
5	Parkview Center	Anchorage	Alaska	1971, 1976	June-20	AK DOC	112	Owned	1 year	Three, one-year	May-24
6	Seaside Center	Nome	Alaska	1999, 2016	June-19	AK DOC	60	Owned	1 year	Four, one-year	May-24
7	Tundra Center	Bethel	Alaska	1960/1970	June-19	AK DOC	85	Owned	1 year	Four, one-year	May-24
8	El Monte Center	El Monte	California	1960, 2004, 2012	October-19	BOP	70	Leased	1 year	Nine, one-year	September-24
9	Long Beach Community Reentry Center	Long Beach	California	1997	November-19	CDCR	112	Leased	4 years and 8 months	None	June-24
10	Marvin Gardens Center	Los Angeles	California	1962, 1965, 1990, 2017	December-23	BOP	60	Leased	1 year	Four, one-year	November-24
11	McFarland Community Reentry Facility	McFarland	California	1988, 2011, 2014	None	Idle	300	Owned	None	None	None
12	Oakland Street Center	Oakland	California	1904, 1911, 2000s	February-20	BOP	69	Owned	1 year	Nine, one-year	January-25
13	Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-21/ July-22	BOP / CDCR	240	Owned	1 year / 3 years	Four, one-year/Two, one-year	March-25/June-25
14	Anapahoe County Residential Center Community Alternatives of El Paso County Tampa Residential Reentry Center	Littleton	Colorado	2006	July-23	Anapahoe County 4th Judicial District	202	Owned	1 year	None	June-24
15		Colorado Springs	Colorado	1991, 1998, 2000	June-19		240	Owned	1 year	Four, one-year	June-24
16		Tampa	Florida	2020, 2021	September-21		118	Owned	1 year	Four, one-year	September - 24
17	Grossman Center	Leavenworth	Kansas	1988, 2002/2003	July-19	BOP	136	Owned	1 year	Nine, one-year	June-24
18	The Harbor	Newark	New Jersey	1929, 1999, 2008	July-22	NJ DOC	260	Leased	2 years	None	June-24

Updated as of March 31, 2024

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
<b>GEO CARE - REENTRY SERVICES</b>											
19	Tully House	Newark	New Jersey	1929, 1999	July-22	NJ DOC	344	Owned	2 years	None	June-24
20	New Mexico Men's Recovery Academy	Los Lunas	New Mexico	No Real Property	July-23	NM DOC	124	Managed	4 years	None	June-27
21	New Mexico Women's Recovery Academy	Albuquerque	New Mexico	No Real Property	July-23	NM DOC	60	Managed	4 years	None	June-27
22	Las Vegas CCC	Las Vegas	Nevada	1978, 2004	February-21	BOP	124	Owned	1 year	Four, one-year	January-25
23	Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012, 2015	July-20	BOP	172	Leased	1 year	Nine, one-year	June-24
24	ADAPPT	Reading	Pennsylvania	1909, 1919, 1929, 1986, 1989	February-19	PA DOC	64	Owned	1 year	Four, one-year, plus one, 3 month extension.	April-24
25	Chester County	Chester	Pennsylvania	1923	February-19	PA DOC	142	Owned	1 year	Four, one-year, plus one, 3 month extension.	April-24
26	Coleman Hall	Philadelphia	Pennsylvania	1919, 2001	None	Idle	350	Owned	None	None	None
27	Philadelphia Residential Reentry Center	Philadelphia	Pennsylvania	2008	April-19	BOP	400	Owned	1 year	Four, one-year, plus one, 6 month extension.	September-24
28	Scranton Facility	Scranton	Pennsylvania	No Real Property	February-19	PA DOC	100	Leased	1 year	Four, one-year, plus one, 3 month extension.	April-24
29	Community Alternatives of The Black Hills	Rapid City	South Dakota	1989, 1998, 2007	October-21	BOP	68	Owned	1 year	Four, one-year	September-24
30	Beaumont Transitional Treatment Center	Beaumont	Texas	1940, 1950, 1967, 1975, 1986, 1997	September-20	TDCJ	180	Owned	2 years	Three, one-year	August-24
31	Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005, 2006, 2012	January-21	BOP	190	Owned	1 year	Four, one-year	December-24
32	Mid Valley House	Edinburg	Texas	1985, 2001, 2014	December-20	BOP	128	Owned	1 year	Nine, one-year	November-24
33	Realty House	Brownsville	Texas	1983, 2011	July-19	BOP	94	Owned	1 year	Four, one-year	June-24
34	Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997, 1998, 2008, 2012, 2018	September-20	TDCJ	500	Owned	2 years	Three, one-year	August-24
35	Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-19	BOP	115	Owned	1 year	Nine, one-year	May-24
36	Casper Reentry Center	Casper	Wyoming	1984, 1994, 2004/2005, 2007	January-22/July-20	BOP/WYDOC	342	Owned	1 year/2 years	Four, one-year/One, two-year, plus one, one-year	December-24/June-24
<b>GEO CARE - OTHER</b>											
1	Hector Garza Center	San Antonio	Texas	1986, 1987, 2006	N/A	Idle	139	Owned	N/A	N/A	N/A
2	Logan Hall	Newark	New Jersey	1929, 2004	N/A	Third Party Tenant	442	Leased	N/A	N/A	N/A
3	Toler Hall	Newark	New Jersey	1992, 2004	N/A	Third Party Tenant	116	Leased	N/A	N/A	N/A

Updated as of March 31, 2024

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date	
<b>MANAGED-ONLY FACILITIES</b>											
<b>GEO SECURE SERVICES</b>											
1	Florence West Correctional and Rehabilitation Facility	Florence	Arizona	1997	October-22	AZ DOC	750	Managed	5 years	One, five-year	October-27
2	Phoenix West Correctional and Rehabilitation Facility	Phoenix	Arizona	1979, 1984, 1995, 1996, 2002	July-22	AZ DOC	500	Managed	5 years	None	July-27
3	Central Arizona Correctional and Rehabilitation Facility	Florence	Arizona	2006	December-06	AZ DOC	1,280	Managed	10 years	Two, five-year	December-26
4	Kingman Correctional and Rehabilitation Facility	Kingman	Arizona	2004, 2010	January-08	AZ DOC	3,400	Managed	10 years	One, five-year plus one, two-year plus one, three year option	February-25
5	Blackwater River Correctional and Rehabilitation Facility	Milton	Florida	2010	October-10	FL.DOC	2,000	Managed	3 years	Unlimited, two-year	October -25
6	Moore Haven Correctional and Rehabilitation Facility	Moore Haven	Florida	1995, 1999, 2007	July-21	FL.DOC	985	Managed	3 years	Unlimited, two-year	June - 24
7	South Bay Correctional and Rehabilitation Facility	South Bay	Florida	1996, 1997, 2001, 2004, 2005, 2007, 2012	July-09	FL.DOC	1,948	Managed	3 years	Four, two-year plus six-month extension plus two, two-year extensions	December-24
8	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	September-05	IN DOC	3,196	Managed	4 years	One-year, One-month and 20-days extension plus Nine-year, Seven-month and 14-days extension, plus ninety-day extension, plus nine-month extension plus Three, five-year extensions	June-26
9	Heritage Trail Correctional Facility	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, four-year extension, plus one, one-year extension plus four-months and two-days extension, plus one-year extension plus five-year extension	June-26
10	El Centro Detention Facility	El Centro	California	1976	December-19	USMS	512	Managed	2 years	Three, two-year, plus nine-month extension	December-25
11	Kinney County Detention Center	Brackettville	Texas	2004	September-13	USMS-IGA	384	Managed	Perpetual	None	Perpetual
12	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	August-18	VA DOC	1,536	Managed	5 years	Ten, one-year	July-24
<b>INTERNATIONAL</b>											
1	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-12	Victoria Ministry of Corrections	922	Managed	4 years	Nineteen-years and four-months	October-35
2	Junee Correctional Centre	Junee, AUS	New South Wales	1993	March-14	New South Wales Corrective Services	1279*	Managed	5 years	One, six-year	March-25
3	Kutama Sinthumale Correctional Centre	Louis Trichardt, SA	South Africa	2003, 2008	February-02	RSA Dept. of Correctional Services	3,024	Managed	25 years	None	February-27
4	Ravenhall Correctional Centre	Melbourne, AUS	Victoria	2017	November-17	Victoria Ministry of Corrections	1,300	Managed	24 years 5 months	None	March-42

Updated as of March 31, 2024

	Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Lessee(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
<b>GEO LEASED PROPERTIES (NOT MANAGED)</b>											
1	Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015, 2018	May-23	OK DOC	1,940	Owned	5 years, 6 months	Unlimited, one-year	October-28
2	Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	November-21	NMCD	600	Owned	2 years	Nine, Two-year options	October -25
3	Southern Peaks Regional Treatment Center	Canon City	Colorado	2003, 2004	N/A	Abraxas Alliance	136	Owned	N/A	N/A	N/A
4	Southwood Interventions	Chicago	Illinois	1925, 1950, 1975, 2008	N/A	Abraxas Alliance	80	Owned	N/A	N/A	N/A
5	Woodridge Interventions	Woodridge	Illinois	1982, 1986	N/A	Abraxas Alliance	90	Owned	N/A	N/A	N/A
6	Abraxas Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	N/A	Abraxas Alliance	100	Owned	N/A	N/A	N/A
7	Abraxas I	Marienville	Pennsylvania	1930s, 1960, 1982, 1985, 1987, 1989, 1999, 2003	N/A	Abraxas Alliance	204	Owned	N/A	N/A	N/A
8	Abraxas Academy	Morgantown	Pennsylvania	1999, 2000	N/A	Abraxas Alliance	214	Owned	N/A	N/A	N/A

### **EBITDA:**

EBITDA is defined as net income, adjusted by adding provisions for income tax, interest expense, net of interest income, and depreciation and amortization.

### **Adjusted EBITDA:**

Adjusted EBITDA is defined as EBITDA adjusted for net loss attributable to non-controlling interests, stock-based compensation expenses, pre-tax, start-up expenses, pre-tax, ATM equity program expenses, pre-tax, close-out expenses, pre-tax and other non-cash revenue & expenses, pre-tax.

### **Adjusted Net Income:**

Adjusted Net Income, is defined as net income attributable to GEO adjusted for loss on extinguishment of debt, pre-tax, start-up expenses, pre-tax, ATM equity program expenses, pre-tax, close-out expenses, pre-tax, and the tax effect of adjustments to net income attributable to GEO.

### **Net Debt/Net Leverage:**

Net Debt is defined as gross principal debt less cash from restricted subsidiaries. Net Leverage is defined as Net Debt divided by Adjusted EBITDA.

### **Net Operating Income (NOI):**

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, and real estate related operating lease expense. Net Operating Income is calculated as net income adjusted by subtracting equity in earnings of affiliates, net of income tax provision, and by adding income tax provision, interest expense, net of interest income, loss on extinguishment of debt, depreciation and amortization expense, general and administrative expenses, start-up expenses, pre-tax, and operating lease expense, real estate.