

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 27, 2021

THE GEO GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

1-14260
(Commission
File Number)

65-0043078
(IRS Employer
Identification No.)

4955 Technology Way, Boca Raton, Florida
(Address of Principal Executive Offices)

33431
(Zip Code)

Registrant's telephone number, including area code (561) 893-0101

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---------------------------------------|-------------------|--|
| Common Stock, \$0.01 Par Value | GEO | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 Corporate Governance and Management

Item 5.02. **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The Board of Directors (the “Board”) of The GEO Group, Inc. (“GEO” or the “Company”) has determined that it is in the best interests of the Company to implement a succession plan for the Chief Executive Officer position given that the Company’s Founder, Chairman and Chief Executive Officer, George C. Zoley, is 71 years old and has served with the Company for approximately forty years. The primary objectives of the Board in initiating a succession plan were to secure Mr. Zoley’s services on a long-term basis to ensure a proper senior management transition, and to retain a new Chief Executive Officer that would succeed Mr. Zoley in that role. This change will allow Mr. Zoley the ability to focus on planning of the Company’s future.

On May 27, 2021, the Board terminated without cause Mr. Zoley’s existing employment agreement, effective as of June 30, 2021, and entered into a new five-year employment agreement with Mr. Zoley as Executive Chairman, in a modified role and at reduced compensation. The new employment agreement with Mr. Zoley will secure Mr. Zoley’s continuous employment, enabling the Company to continue to benefit from Mr. Zoley’s extensive knowledge and experience, and providing for an orderly transition of senior management. Also on May 27, 2021, the Board determined that it was in the best interests of the Company to appoint Jose Gordo as the successor Chief Executive Officer of the Company, effective as of July 1, 2021, in light of Mr. Gordo’s business experience and background, his long history of working with GEO, his intimate understanding of the Company’s business and his service on the Board of Directors.

Transition of Mr. Zoley from Chief Executive Officer to Executive Chairman

In connection with Mr. Zoley’s termination, the Company and Mr. Zoley entered into a Separation and General Release Agreement as of May 27, 2021 (the “Separation Agreement”). Pursuant to the terms of the Separation Agreement, Mr. Zoley will continue to serve as Chief Executive Officer of the Company through June 30, 2021 (the “Separation Date”) and will receive all accrued wages through the Separation Date. Additionally, pursuant to the terms of Mr. Zoley’s prior employment agreement, Mr. Zoley will receive payments in the amount of \$5,851,555, less any applicable taxes and withholdings, which represents the sum of two (2) years of Mr. Zoley’s base annualized salary and two (2) times Mr. Zoley’s current target bonus under GEO’s Senior Management Performance Award Plan. The Company shall also vest any unvested stock options and restricted stock as of the Separation Date; provided that any restricted stock subject to performance-based vesting at the Separation Date shall vest at such time as the performance goals are met if Mr. Zoley is still providing services to GEO under the Executive Chairman Agreement described below. Mr. Zoley will also be paid all accrued dividends on his unvested shares of restricted stock. Lastly, Mr. Zoley is entitled to receive certain fringe benefits for a ten (10) year period as set forth in the Separation Agreement, including payment of health insurance premiums under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) for eighteen (18) months and reimbursement of the cost of health insurance coverage for eight and a half (8½) years following the first eighteen (18) months, life insurance, the use of an executive automobile, and personal use of the Company leased aircraft for thirty (30) hours per year (collectively as set forth in Exhibit A to the Separation Agreement, the “Fringe Benefits”). In the event of Mr. Zoley’s death within such ten (10) year period, the Company will continue to provide the Fringe Benefits to Mr. Zoley’s covered dependents, and, if applicable to Mr. Zoley’s estate. The foregoing description of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

In order to transition the role of Chief Executive Officer to a successor in an orderly manner, the Board determined it was in the best interests of GEO to create a new officer position for the role of Executive Chairman and appoint Mr. Zoley as Executive Chairman, effective as of July 1, 2021. As a result, the Company and Mr. Zoley entered into on May 27, 2021 an Executive Chairman Employment Agreement effective as of July 1, 2021 (the “Executive Chairman Agreement”). Pursuant to the terms of the Executive Chairman Agreement, Mr. Zoley will serve as Executive Chairman assisting the new Chief Executive Officer in his transition, among other duties and responsibilities, and report directly to the Board of Directors for a term of five years ending on June 30, 2026 and subject to automatic renewals for one-year periods unless either the Company or Mr. Zoley gives written notice at least 1 year prior to the expiration of the term. Under the terms of the Executive Chairman Agreement, Mr. Zoley will be paid an annual base salary

of \$1.0 million and will be eligible to receive target annual performance awards equal to 100% of base salary in accordance with the terms of any plan governing senior management performance awards. Mr. Zoley will also be entitled to receive an annual equity incentive award with a grant date fair value equal to 100% of base salary and subject to a time-based vesting schedule of one (1) year from the date of grant. Additionally, the Company will credit Mr. Zoley's account balance under the Amended and Restated Executive Retirement Agreement on an annual basis in an amount equal to 100% of his base salary. Lastly, Mr. Zoley is entitled to participate in all benefits and perquisites available to executive officers of GEO.

The Executive Chairman Agreement provides that upon the termination of the Executive Chairman Agreement by the Company without cause, by Mr. Zoley for good reason or upon Mr. Zoley's death or disability, Mr. Zoley will be entitled to receive a termination payment equal to two times the sum of his annual base salary and the target bonus. In addition, the unvested portion of any equity award will fully vest and the Company will provide Mr. Zoley and any of his covered dependents with the executive benefits beginning on the date that they are no longer entitled to the Fringe Benefits under the Separation Agreement until the ten (10) year anniversary of the date of termination of the Executive Chairman Agreement.

Upon the termination of the Executive Chairman Agreement by GEO for cause or by Mr. Zoley without good reason, Mr. Zoley will be entitled to only the amount of compensation that is due through the effective date of the termination, including the retirement benefit due to him under his executive retirement agreement. The Executive Chairman Agreement contains restrictive covenants, including a non-competition covenant that runs through the three (3) year period following the termination of the executive's employment, and customary confidentiality and work product provisions.

The foregoing description of the Executive Chairman Agreement is qualified in its entirety by reference to the full text of the Executive Chairman Agreement, which is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

The Company and Mr. Zoley also entered into on May 27, 2021 the Amended and Restated Executive Retirement Agreement (the "Amended and Restated Executive Retirement Agreement"). Pursuant to the terms of the Amended and Restated Executive Retirement Agreement, upon the date that Mr. Zoley ceases to provide services to the Company, the Company will pay to Mr. Zoley an amount equal to \$3,600,000 (the "Grandfathered Payment") which shall be paid in cash. The Grandfathered Payment shall be credited with interest at a rate of 5% compounded quarterly (the "Grandfathered Earnings Account"). Additionally, at the end of each calendar year provided that Mr. Zoley is still providing services to the Company pursuant to the Executive Chairman Agreement, the Company will credit an amount equal to \$1,000,000 at the end of each calendar year (the "Employment Contributions Account"). The Employment Contributions Account will be credited with interest at the rate of 5% compounded quarterly. Upon the date that Mr. Zoley ceases to provide services to the Company, the Company will pay Mr. Zoley in one lump sum cash payment each of the Grandfathered Payment, the Grandfathered Earnings Account and the Employment Contributions Account subject to the six-month delay provided in the Amended and Restated Executive Retirement Agreement.

The foregoing description of the Amended and Restated Executive Retirement Agreement is qualified in its entirety by reference to the full text of the Amended and Restated Executive Retirement Agreement, which is filed as Exhibit 10.3 hereto and is incorporated herein by reference.

Appointment of Jose Gordo as Successor Chief Executive Officer

Jose Gordo, 48, has over 20 years of experience in business management, private equity, corporate finance and business law. Since June 2017, Mr. Gordo has served as the Managing Partner of a general partnership that invests in and actively oversees small and medium-sized privately held

companies, with a focus on the healthcare, consumer products and technology industries. From 2013 to early 2017, Mr. Gordo served as the Chief Financial Officer of magicJack Vocaltec Ltd., a publicly-traded company in the telecommunications industry. Prior to that position, Mr. Gordo served as a Managing Director at The Comvest Group, a Florida-based private equity firm. Mr. Gordo was also previously a partner at the national law firm of Akerman LLP, where he specialized in corporate law matters, advising public and private companies and private equity firms on mergers and acquisitions and capital markets transactions. He received a J.D. degree from Georgetown University Law Center and a B.A. degree from the University of Miami.

In connection with his appointment, Mr. Gordo and the Company entered into an Executive Employment Agreement (the "Employment Agreement") on May 27, 2021 to provide that Mr. Gordo will be employed by the Company for a three-year term beginning July 1, 2021 (the "Effective Date"). Unless the Employment Agreement is sooner terminated, or not renewed, it will automatically extend upon the end of its initial term for a rolling three-year term. Pursuant to the terms of the Employment Agreement, Mr. Gordo will serve as Chief Executive Officer and report directly to the Executive Chairman. Either Mr. Gordo or the Company may terminate Mr. Gordo's employment under the Employment Agreement for any reason upon not less than thirty (30) days written notice.

Under the terms of the Employment Agreement, Mr. Gordo will be paid an annual base salary of \$900,000, subject to the review and potential increase within the sole discretion of the Compensation Committee. Mr. Gordo will also be entitled to receive a target annual performance award of 85% of Mr. Gordo's base salary and will also be entitled to participate in the Company's stock incentive plan and upon the Effective Date, the Company will grant Mr. Gordo an award of 50,000 performance-shares that will vest ratably over a three-year period.

The Employment Agreement provides that upon the termination of the agreement by Mr. Gordo for good reason, by the Company without cause or upon the death or disability of Mr. Gordo, he will be entitled to receive a termination payment equal to two (2) times the sum of his annual base salary plus target bonus for the fiscal year in which his employment is terminated or, if greater, the target bonus for the fiscal year immediately prior to such termination. The Company will also continue to provide Mr. Gordo and any covered dependents with the Executive Benefits as defined in the Employment Agreement for a period of five (5) years after the date of termination. In the event of Mr. Gordo's death within such five (5) year period, the Company will continue to provide the Executive Benefits to Mr. Gordo's covered dependents, and, if applicable to Mr. Gordo's estate. In addition, the Employment Agreement provides that upon such termination, GEO will transfer all of its interest in any automobile used by the executive pursuant to its employee automobile policy and pay the balance of any outstanding loans or leases on such automobile so that the executive owns the automobile outright. In the event such automobile is leased, the Employment Agreement provides that GEO will pay the residual cost of the lease. In the event the Company does not pay the termination payment by the due date, then any unpaid amount shall bear interest at the rate of eighteen percent (18%) per annum, compounded monthly, until paid. Lastly, all of the outstanding and unvested stock options and restricted stock granted to Mr. Gordo prior to termination will fully vest immediately upon termination; provided, however that any restricted stock that is subject to performance-based vesting shall only vest when and to the extent the Compensation Committee certifies that the performance goals are actually met.

Upon the termination of the Employment Agreement by GEO for cause or by Mr. Gordo without good reason, Mr. Gordo will be entitled to only the amount of compensation that is due through the effective date of the termination. The Employment Agreement includes a non-competition covenant that runs through the three-year period following the termination of the executive's employment, and customary confidentiality and work product provisions.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement, which is filed as Exhibit 10.4 hereto and is incorporated herein by reference.

Mr. Gordo has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, has no arrangement or understanding between him and any other person relating to his appointment as an officer required to be disclosed pursuant to Item 401(b) of Regulation S-K and has no family relationships required to be disclosed pursuant to Item 401(d) of Regulation S-K.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 10.1 | Separation and General Release Agreement, dated as of May 27, 2021, by and between The GEO Group, Inc. and George C. Zoley. |
| 10.2 | Executive Chairman Employment Agreement, dated as of May 27, 2021, by and between The GEO Group, Inc. and George C. Zoley. |
| 10.3 | Amended and Restated Executive Retirement Agreement, dated as of May 27, 2021, by and between The GEO Group, Inc. and George C. Zoley. |
| 10.4 | Executive Employment Agreement, dated as of May 27, 2021, by and between The GEO Group, Inc. and Jose Gordo. |
| 99.1 | Press release, dated June 1, 2021 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GEO GROUP, INC.

June 1, 2021

Date

By: /s/ Brian R. Evans

Brian R. Evans

Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

SEPARATION AND GENERAL RELEASE AGREEMENT

THIS SEPARATION AND GENERAL RELEASE AGREEMENT (the "Agreement") is entered into between George C. Zoley (the "Executive") and The GEO Group, Inc. ("GEO") (collectively, the "Parties"), as follows:

Terms and Conditions

1. **Separation of Employment.** Pursuant to Section 7 of the of the Third Amended and Restated Executive Employment Agreement between Executive and GEO, dated August 22, 2012, as amended (the "Employment Agreement") which permits GEO to terminate Zoley's employment for any reason upon not less than 30 days written notice, Zoley hereby acknowledges that GEO is terminating his employment without cause effective June 30, 2021 (the "Separation Date"). Executive will be paid all accrued wages through and including the Separation Date.

2. **Consideration.** In consideration for the release in paragraph 3 below as well as Executive's adherence to the continuing covenants in this Agreement and those set forth in Section 8 of the Employment Agreement, and in full satisfaction of all final payments due Executive from GEO under the Amended and Restated Executive Retirement Agreement between Executive and GEO, dated February 26, 2020 ("the Retirement Agreement") or otherwise, and following both: (i) the Executive's signing of this Agreement; and (ii) expiration of the Revocation Period set forth in paragraph 24 below, the Parties agree: (a) to enter into the Executive Chairman Employment Agreement attached hereto as **Exhibit "1"** and incorporated herein by reference and made a part hereof (the "Executive Chairman Agreement"); (b) within ten (10) days GEO shall pay Executive payments in the amount of \$5,851,555 (less any applicable taxes and withholdings), which represents the sum of two (2) years of Executive's base annualized salary and two (2) time the Executive's current target bonus under GEO's Senior Management Performance Award Plan; (c) GEO shall vest any unvested stock options, and restricted stock at date of Separation, provided however, that any restricted stock that is still subject to performance based vesting at the time of such termination shall vest at such time the performance goals are met if Zoley is still providing services to GEO under the Executive Chairman Agreement (the "Accelerated Vesting"); (d) in the event Executive timely elects and remains eligible under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") to continue and maintain health insurance coverage under GEO's health insurance benefits plan, pay Executive's premiums under COBRA for the continuation of Executive's health insurance coverage and of his any covered dependents (and if applicable, his beneficiaries) under the GEO's health insurance plan at the level in effect on the Separation Date for the duration of the Executive's eligibility for COBRA (eighteen (18) months), and thereafter, GEO shall reimburse Executive for the cost of health insurance at the same level for a period of eight and a half (8½) years, for a total benefit of ten (10) years of health insurance coverage following the Separation Date (the "Health Benefit"); (e) within ten (10) days Executive will be paid all accrued dividends on his unvested shares of restricted stock; and (f) GEO shall provide Executive the fringe benefits listed in **Exhibit "A"** of this Agreement for a duration of ten (10) years thereafter (the "Fringe Benefits"). For purposes of this Agreement, the Payment, the Accelerated Vesting, the Health Benefit, and the Fringe Benefits shall collectively be referred to as the "Termination Payments." If the Executive should die during the 10-year period following expiration of the Revocation Period, GEO shall continue to provide the Health Benefit and Fringe Benefits to Executive's covered dependents under the same terms as the benefits were being provided to Executive prior to his death and, to the extent applicable, to Executive's estate.

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3. **Release.** In exchange for the Termination Payments, Executive releases and gives up any and all waivable claims and rights that Executive may have against GEO, its parents, subsidiaries, affiliates and divisions, and each of their respective past and present officers, directors, members, shareholders, executives, agents, representatives, consultants, fiduciaries, attorneys, insurers, benefit plans, plan administrators and joint venture partners, and all of their respective predecessors, successors and assigns (collectively, "Releasees"). This releases all waivable claims resulting from anything that has happened up through the date that Executive signs this Agreement, including those claims of which Executive is not aware and those not specifically mentioned in this Agreement, regardless of whether such claims are asserted or unasserted, suspected or unsuspected, accrued or not yet accrued. Without limiting the generality of the foregoing, Executive specifically releases all claims relating to: (i) Executive's employment by GEO, the terms and conditions of such employment, Executive benefits related to Executive's employment, the termination of Executive's employment, and/or any of the events relating directly or indirectly to or surrounding such termination; (ii) any and all claims of discrimination (including harassment), whistleblowing or retaliation in employment (whether based on federal, state or local law, statutory or decisional), including without limitation, all claims under the Age Discrimination in Employment Act of 1967 (the "ADEA") (this release is meant to comply with the Older Workers Benefit Protection Act ("OWBPA"), 29 U.S.C. § 621 *et seq.*, which statute was enacted to, among other things, ensure that individuals forty (40) years of age or older who waive their rights under the ADEA do so knowingly and voluntarily), the Worker's Adjustment and Retraining Notification Act ("WARN"), Title VII of the Civil Rights Act of 1964, as amended ("Title VII"), the Americans with Disabilities Act, as amended ("ADA"), the Civil Rights Act of 1991, the Pregnancy Discrimination Act ("PDA"), the Reconstruction Era Civil Rights Act of 1866, 42 USC §§ 1981-86, as amended, the Equal Pay Act ("EPA"), the Family and Medical Leave Act, as amended ("FMLA"), The Families First Coronavirus Response Act ("FFCRA"), the Fair Labor Standards Act ("FLSA"), the Executive Retirement Income Security Act ("ERISA") (other than claims with regard to vested benefits), Sections 503 and 504 of the Rehabilitation Act of 1973, the Occupational Safety and Health Act ("OSHA"), COBRA, the National Labor Relations Act ("NLRA"), the Families First Coronavirus Relief Act ("FFCRA"), the Florida Civil Rights Act of 1992 ("FCRA") f/k/a Human Rights Act of 1977, § 725.07, Fla. Stat., any and all claims/actions for retaliation that have been or could have been raised under Florida's Workers' Compensation statute (Florida Statute § 440.205), the Florida Private Sector Whistle-Blower Act (Fla. Stat. § 448.101-105), the Florida Equal Pay Act, any claims under Fla. Stat. § 448.08 for unpaid wages, and waivable rights under the Florida Constitution, or any state or local discrimination (including harassment), whistle blowing or retaliation law; (iii) any and all waivable claims for unpaid wages under any state or local law; (iv) any and all claims for violation of any state or local wage and hour law; (v) any and all waivable rights under the Constitution of the state in which Executive resides or performed work for GEO; (vi) any and all claims for wrongful discharge; (vii) any and all claims for damages of any kind whatsoever, including without limitation compensatory, punitive, treble, liquidated and/or consequential damages; (viii) any and all claims under any contract, whether express or implied, including, but not limited to, the Employment Agreement and/or Retirement Agreement; (ix) any and all claims for unintentional or intentional torts, emotional distress and pain and suffering; (x) any and all claims for violation of any statutory or

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administrative rules, regulations, ordinances or codes; and (xi) any and all claims for attorneys' fees, paralegals' fees, costs, disbursements, wages, leave, bonuses, benefits, vacation and/or the like. Executive represents that Executive knows of no claim against the Releasees that Executive has that has not been released by this paragraph. Executive understands and agrees that this Agreement is binding on Executive and on anyone who succeeds to Executive's rights. Executive further understands that this Agreement and incorporated general release does not waive rights or claims that may arise after the date that this Agreement is signed by him or rights or claims that cannot be waived as a matter of law (such as claims for unemployment compensation benefits and workers' compensation benefits).

4. Taxes and Indemnification. Executive agrees to pay any and all taxes (other than GEO's share of payroll taxes) found to be owed from the Termination Payments and to indemnify and hold GEO harmless for any federal, state and local tax liability, including taxes, interest, penalties or the like, and required withholdings, which may be or are asserted against or imposed upon the Releasees by any taxing authority as a result of Executive's non-payment of taxes for which Executive is legally responsible. Executive understands and agrees that any necessary tax documentation, such as IRS Form W-2s, may be filed by GEO with regard to monies paid under this Agreement. Executive and GEO acknowledge that nothing herein shall constitute tax advice to the other party.

5. Confidentiality. Executive acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive further acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

6. Incitement of Claims/Participation in Claims. Executive agrees that Executive will not encourage or incite any person including, but not limited to, other current or former Executives of GEO to disparage, assert any complaint or claim in federal or state court against Releasees (except as outlined in paragraph 8 below). Executive also agrees not to participate, cooperate or assist in any manner, whether as a witness, expert, consultant or otherwise, in any lawsuit, complaint, charge or other proceeding involving GEO or any of the other Releasees as a party unless requested to do so by GEO, compelled by subpoena or court order, or as outlined in paragraph 8 below. Executive acknowledges that any incitement of others to file such claims or participation in such claims by Executive (except as outlined in paragraph 8 below) would constitute a material breach of this Agreement. Further, Executive warrants and represents that Executive is unaware of any other person who may have a claim or cause of action against the Releasees for any reason.

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7. Cooperation/Fiduciary Obligations. Executive agrees, upon the request of GEO or any of the other Releasees, to reasonably cooperate in any investigation, litigation, arbitration, or regulatory proceeding regarding events that occurred during Executive's tenure with GEO. Executive will remain reasonably available to consult with counsel for GEO and any of the other Releasees, to provide information, and to appear to give testimony. To the extent permitted by law, GEO will reimburse Executive for reasonable out-of-pocket expenses Executive incurs in extending such cooperation, so long as Executive provides advance written notice of Executive's request for reimbursement and provides satisfactory documentation of the expenses. This Agreement in no way relieves Executive of any fiduciary obligations that Executive may owe to GEO.

8. Non-Interference. Nothing in this Agreement shall interfere with Executive's right to file a charge, cooperate or participate in an investigation or proceeding conducted by the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), the Occupational Safety and Health Administration ("OSHA"), the Securities and Exchange Commission ("SEC") or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, Executive does not release the right to recover a bounty or reward from the SEC in connection with the disclosure of information associated with any investigation conducted by the SEC, if applicable. However, the consideration provided to Executive in this Agreement shall be the sole relief provided to Executive for the claims that are released by Executive herein and Executive will not be entitled to recover and agrees to waive any monetary benefits or recovery against Releasees in connection with any such claim, without regard to who has brought such claim.

9. No Claims Filed. Executive represents and warrants that Executive has not filed any claims or causes of action against any of the Releasees, including, but not limited to, any charges of discrimination (including harassment) or retaliation with any federal, state or local agency or court. Executive's representation to same constitutes a material inducement for GEO entering into this Agreement. In the event Executive has filed such a claim or cause of action, it will be considered a material breach of the terms of this Agreement.

10. Complete/Agreement Survival. The Parties agree that this Agreement and incorporated release sets forth all the promises and agreements between them and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except that the post-employment obligations contained in the Employment Agreement (including the arbitration provisions) and the Retirement Agreement shall survive the execution of this Agreement and Executive's termination of employment, and shall remain in full force and effect. Executive acknowledges and understands that Executive's post-termination obligations under paragraphs 5, 6, 7 and 13 of this Agreement and those contained in Section 8 of the Retirement Agreement and Section 8 of the Employment Agreement (including the arbitration agreement) survive termination of Executive's employment with GEO.

11. Sufficiency of Consideration; Severability. Executive agrees that the Termination Payments are made in exchange for and constitutes good and valuable consideration for Executive's execution of this Agreement. Should a court of competent jurisdiction determine that the general release set forth in paragraph 3 above is invalid, void and/or unenforceable, then Executive agrees that GEO's obligations under this Agreement shall be null and void and Executive shall return the Termination Payments to GEO. If any other provisions in this Agreement are held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force without being impaired or invalidated in any way. Nothing in this paragraph is intended to, nor shall be construed to apply to any contrary rights of Executive under the ADEA.

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12. Acknowledgment. Executive acknowledges that Executive has been advised in writing to consult with an attorney before signing this Agreement; acknowledges and understands that the general release contained in paragraph 3 above effectively waives all claims under the ADEA; agrees that this Agreement complies with the OWBPA; and acknowledges that Executive has been afforded the opportunity to consider the terms of this Agreement for a period of twenty-one (21) days prior to its execution. Executive understands that Executive may use as much or as little of this twenty-one (21) day review period as desired. The Parties agree that any material or non-material changes made to this Agreement after Executive receives this Agreement do not restart the running of the twenty-one (21) day period. Executive acknowledges that no representation, promise or inducement has been made other than as set forth in this Agreement, and that Executive enters into this Agreement without reliance upon any other representation, promise or inducement not set forth herein. Executive acknowledges and represents that Executive assumes the risk for any mistake of fact now known or unknown, and that Executive understands and acknowledges the significance and consequences of this Agreement. Executive further acknowledges that Executive has read this Agreement in its entirety; that Executive fully understands all of its terms and their significance; and that Executive has signed the Agreement voluntarily, knowingly and of Executive's own free will. Executive further affirms that Executive has been provided and/or has not been denied any leave requested under the FMLA or applicable state or local law and has not suffered any workplace injuries or occupational diseases. Executive represents that: (a) no part of the monies paid pursuant to paragraph 2 of this Agreement is a payment related to sexual harassment or sexual abuse as set forth in Section 162(q) of the Internal Revenue Code; and that (b) Executive does not contend and is not aware of any facts to suggest Executive has been subjected at any time to any acts of sexual harassment or sexual abuse by GEO. Executive acknowledges that GEO has relied on Executive's representations in this paragraph 12 in agreeing to make the Termination Payments. Notwithstanding this paragraph 12, and without limiting the scope of the general release in paragraph 3, nothing in this paragraph prohibits Executive from disclosing any facts or claims pertaining to incidents of sexual harassment or sexual abuse. The Parties hereby acknowledge and agree that affiliates of GEO are intended third-party beneficiaries of this Agreement and shall be entitled to enforce its terms directly against Executive to the same extent as if they were party hereto.

13. Non-Disparagement. Executive and GEO agree and warrants that at no time in the future will Executive of Geo, as applicable, make any statements (orally or in writing, including, without limitation, whether in fiction or nonfiction) or take any actions that in any way defame GEO or any of the other Releasees, or Executive, as applicable, or in any way, directly or indirectly, cause or encourage the making of such statements, or the taking of such actions, by anyone else, including, but not limited to, other current or former Executives of the Releasees (except as outlined in paragraph 8 above). Executive and GEO acknowledges that (except as outlined in paragraph 8 above) any incitement of others to defame the Releasees, or Executive, as applicable, would constitute a material breach of this Agreement. In the event such a communication is made to anyone, including but not limited to, the media, public interest groups and publishing companies, it will be considered a material breach of the terms of this Agreement.

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14. Breach. Executive acknowledges that if Executive materially breaches or threatens to materially breach this Agreement, discloses and/or uses GEO's Confidential and/or Proprietary Information, breaches the cooperation provisions of this Agreement, breaches the restrictive covenants of the Employment Agreement, and/or commences a suit, action, proceeding or complaint in contravention of this Agreement and waiver of claims (except as outlined in paragraph 8 above), GEO's obligations to provide Executive the Termination Payments and/or provide the benefits referred to above shall immediately cease and GEO shall be entitled to all other remedies allowed in law or equity, including but not limited to the return of any payments made to or on behalf of Executive under this Agreement. Further, nothing in this Agreement shall prevent GEO from pursuing an injunction to enforce the provisions of paragraphs 5, 6, 7 and 13 above or the restrictive covenants in the Employment Agreement. Nothing in this paragraph is intended to, nor shall be construed to apply to any contrary rights of Executive under the ADEA.

15. Non-Admission. The Parties understand that the Termination Payments and other matters agreed to herein are not to be construed as an admission of or evidence of liability for any violation of the law, willful or otherwise by any entity or any person.

16. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties' representatives, agents, successors, assigns, heirs, attorneys, current and future affiliates, and predecessors.

17. Enforcement. If either party breaches this Agreement, or any dispute arises out of or relating to this Agreement, Executive shall be entitled to his reasonable attorneys' fees, paralegals' fees and costs, at all levels, including appeal, in the event that Executive is the prevailing party. In the event of any litigation arising out of this Agreement, the exclusive venue shall be in Palm Beach County, Florida and shall be governed by the laws of the State of Florida, without regard to its choice of law principles, except where the application of federal law applies, and shall be decided by an arbitrator in accordance with the arbitration provisions of the Employment Agreement. Nothing in this paragraph is intended to, nor shall be construed to apply to any contrary rights of Executive under the ADEA.

18. Transfer of Claims. Executive represents and warrants that Executive has not assigned, transferred, or purported to assign or transfer, to any person, firm, corporation, association or entity whatsoever, any claims released in paragraph 3 above. Executive agrees to indemnify and hold the Releasees harmless against, without any limitation, any and all rights, claims, warranties, demands, debts, obligations, liabilities, costs, court costs, expenses (including attorneys' fees, paralegals' fees and costs, at all levels), causes of action or judgments based on or arising out of any such undisclosed assignment or transfer. Executive further warrants that there is nothing that would prohibit Executive from entering into this Agreement.

19. Execution of Necessary Documents. Each party shall, upon the request of the other, execute and re-execute, acknowledge and deliver this Agreement and any and all papers or documents or other instruments, as may be reasonably necessary to implement the terms hereof with any formalities as may be required and, otherwise, shall cooperate to fulfill the terms hereof and enable the other party to effectuate any of the provisions of this Agreement.

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20. No Waiver/All Rights Are Cumulative. No waiver of any breach or other rights under this Agreement shall be deemed a waiver unless the acknowledgment of the waiver is in writing executed by the party committing the waiver. No waiver shall be deemed to be a waiver of any subsequent breach or rights. All rights are cumulative under this Agreement.

21. Construction. The Parties expressly acknowledge that they have had equal opportunity to negotiate the terms of this Agreement and that this Agreement shall not be construed against the drafter.

22. Headings. The headings contained in the Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

23. Electronic Transmissions and Counterparts. This Agreement may be executed in several counterparts and by electronic transmissions (e-mail, facsimile and/or scanner) and all so executed shall constitute one Agreement, binding on all the Parties hereto, notwithstanding that the Parties are not signatories to the original or same counterpart.

24. Right of Revocation. Executive has the right to revoke Executive's release of claims arising under the ADEA within seven (7) days after Executive's execution of this Agreement ("Revocation Period") by giving notice in writing of such revocation to GEO to the attention of its General Counsel, 4955 Technology Way, Boca Raton, Florida 33431. As such, the Executive's release of claims arising under the ADEA will not become effective until the eighth (8th) day following Executive's signing of this Agreement. In the event that Executive timely revokes Executive's release of claims arising under the ADEA: (i) the portion of paragraph 3 above addressing the release of claims arising under the ADEA will be deemed null and void; and (ii) the Termination Payments promised to the Executive in paragraph 2 above will be reduced by ninety-nine percent (99%) (the percentage of the Termination Payment attributed to the release of the ADEA claim). All other provisions of this Agreement shall remain in full force and effect, including the waiver of all other claims as set forth in paragraph 3 above.

25. Section 409A. It is intended that the provisions of this Agreement are either exempt from or comply with the terms and conditions of Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and to the extent that the requirements of Code Section 409A are applicable thereto, all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding the foregoing, GEO shall have no liability with regard to any failure to comply with Code Section 409A. If under this Agreement, an amount is to be paid in two or more installments, for purposes of Code Section 409A, each installment shall be treated as a separate payment. In the event that the Executive is a "specified employee" (as described in Code Section 409A), and any payment or benefit payable pursuant to this Agreement constitutes deferred compensation under Code Section 409A, then GEO and the Executive shall cooperate in good faith to undertake any actions that would cause such payment or benefit not to constitute deferred compensation under Code Section 409A. In the event that, following such efforts, GEO determines (after consultation with its counsel) that such payment or benefit is still subject to the six-month delay requirement described in Code Section 409A(2)(b) for such payment or benefit to comply with the requirements of Code Section 409A, then no such

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payment or benefit shall be made before the date that is six months after the Executive's "separation from service" (as described in Code Section 409A) (or, if earlier, the date of the Executive's death). Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

Executive represents and warrants that he: (i) has read this Agreement in its entirety; (ii) has been offered a period of twenty-one (21) days to review the Agreement; (iii) has been advised in writing to consult with an attorney; and (iv) fully understands all of terms and conditions of the Agreement, and voluntarily and knowingly assents to all such terms and conditions.

EXECUTIVE:

George C. Zoley

/s/ George C. Zoley

Date: May 27, 2021

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COMPANY:

The GEO Group, Inc.

By: /s/ Richard H. Glanton

Richard H. Glanton

Date: May 27, 2021

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Exhibit "A"

- Health Insurance—Blue Cross Blue Shield Freedom Plus Plan
(includes Prescriptions w/Express Scripts)
- Dental Insurance – Delta Dental
- Life Insurance:
 - Basic Life—\$250,000
 - Additional Term Life—\$325,000
- Short Term Disability—\$1,000
- Long Term Disability—\$25,000
- Paid Time Off – 248 hours
- Executive Automobile (including insurance and maintenance)
- Designated Parking Space
- Corporate Jet – 30 hours per year
- Travel & Expense Reimbursement
- Continuation of club membership fees and dues.
- Cell Phone
- Computer & Fax Equipment (including home Internet Service)
- Home Security Cameras & Monitoring (ADT)
- Executive Assistant (Full Time w/benefits & annual bonus eligible)

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Exhibit "1"
EXECUTIVE CHAIRMAN EMPLOYMENT AGREEMENT

THIS EXECUTIVE CHAIRMAN EMPLOYMENT AGREEMENT effective as of July 1, 2021 (the "Effective Date"), is by and between George C. Zoley ("Zoley"), and The GEO Group, Inc. ("GEO"), a Florida corporation with its primary place of business at 4955 Technology Way, Boca Raton, Florida 33431 (the "Agreement"). Zoley and GEO are collectively, the "Parties" and individually, a "Party."

WHEREAS, Zoley has been employed by GEO as its Chief Executive Officer pursuant to that Third Amended and Restated Executive Employment Agreement between Zoley and GEO, dated August 22, 2012 (the "Employment Agreement");

WHEREAS, Zoley's Employment Agreement terminated, effective as of June 30, 2021 (the "Commencement Date") pursuant to the terms of the Separation and Release Agreement between Zoley and GEO, dated May 27, 2021 (the "Separation Agreement");

WHEREAS, from and after the Commencement Date, Zoley is no longer Chief Executive Officer of GEO, but shall be employed by GEO to serve as the Executive Chairman (the "Executive Chairman") on the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the promises and mutual covenants herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Zoley and the GEO agree as follows:

1. TERMS OF AGREEMENT

Subject to having met the terms and conditions of the Separation Agreement, this Agreement shall commence upon the Effective Date set forth above and shall continue for five (5) years through June 30, 2026 (the "Term"). At the expiration of the Term, this Agreement shall be automatically renewed for additional one (1) year periods, each on the same terms and conditions as herein contained, unless either GEO or Zoley gives written notice to the other party of the intent not to renew this Agreement at least one (1) year prior to the expiration of the then current Term.

2. POSITION AND DUTIES

During the Term, the GEO hereby agrees to employ Zoley in the position and title of Executive Chairman, and Zoley agrees to be employed in such capacity. Zoley shall report directly to GEO's Board of Directors and shall perform all duties and responsibilities and will have all authority inherent in the position of Executive Chairman, in a manner consistent with applicable legal and corporate governance standards and shall perform the following duties: (a) regularly attend and preside at Board meetings, (b) chair the annual meeting of GEO's stockholders, (c) serve on such committees of the Board as may be requested by the Nominating and Corporate Governance Committee of the Board, subject to requisite independence standards, (d) provide all necessary measures in connection with his transition

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out as Chief Executive Officer; (e) assist the incoming Chief Executive Officer in his or her transition as the new Chief Executive Officer; and (e) any other reasonable duties or responsibilities requested by the Board. As Executive Chairman, GEO's Chief Executive Officer shall report to Zoley. The Board shall have full discretion to provide anything it determines is necessary for Zoley to perform his duties and responsibilities under this Agreement.

3. COMPENSATION

During the Term, Zoley shall be paid a base salary of one million dollars (\$1,000,000) per annum (the "Base Salary"), shall be eligible to receive a target annual performance award equal to 100% of his Base Salary, in accordance with the terms of any plan governing senior management performance awards then in effect as established by the Board (the "Bonus") and shall receive an annual equity incentive award with a grant date fair value equal to 100% of his Base Salary (the "Equity Award"). Each Equity Award shall be subject to a time-based vesting schedule of one (1) year after grant. (In addition, GEO shall credit Zoley's account balance under the Amended and Restated Executive Retirement Agreement between Zoley and GEO, dated August 22, 2012 (the "Retirement Agreement") and fund the rabbi trust that was formed in connection with the Retirement Agreement on an annual basis in an amount equal to 100% of his Base Salary (the "Retirement Credit"). Zoley, his spouse, and qualifying members of his family will be eligible for and will participate in, without action by the Board or any committee thereof, any benefits and perquisites available to executive officers of GEO, including any group health, dental, life insurance, disability, or other form of executive benefit plan or program of GEO now existing or that may be later adopted by GEO, as well as the "Fringe Benefits" as such term is defined in the Separation Agreement (collectively, (the "Executive Benefits"). During the Term, GEO shall pay or reimburse Zoley for all reasonable business-related expenses that he incurs in performing his duties and responsibilities under this Agreement.

4. TERMINATION OF AGREEMENT

- A. Termination by GEO for Cause or by Zoley without Good Reason. Upon the termination of Zoley's employment by GEO for Cause or by Zoley for any reason other than a reason described in Section 4(B) below, Zoley shall be due no further compensation under this Agreement other than what is due and owing through the effective date of such termination.
- B. Termination by GEO Without Cause, by Zoley for Good Reason or Upon Zoley's Death or Disability. Upon the termination of the Zoley's employment under this Agreement by GEO without Cause, by Zoley for Good Reason, or as a result of the death or Disability of Zoley (the "Involuntary Termination Date"), GEO shall pay Zoley a termination payment (the "Termination Payment") equal to two (2) times the sum of (a) Zoley's Base Salary and (b) the target Bonus. The Termination Payment shall be made within 10 days of such termination. In addition, the unvested portion of any Equity Award will fully vest and GEO will provide Zoley and any of his covered dependents with the Executive Benefits beginning on the date that they are no longer entitled to the Fringe Benefits pursuant to the terms of the Separation Agreement until the ten (10) year anniversary of the Involuntary Termination Date.

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C. Separation Agreement. GEO's obligations to provide Zoley the consideration set forth in the Retirement Agreement and Section 2 of the Separation Agreement shall survive the termination of this Agreement.

5. RESTRICTIVE COVENANTS

- A. General. GEO and Zoley hereby acknowledge and agree that (i) Zoley is in possession of trade secrets (as defined in Section 688.002(4) of the Florida Statutes) of GEO (the "Trade Secrets"), (ii) the restrictive covenants contained in this Section 5 are justified by legitimate business interests of GEO, including, but not limited to, the protection of the Trade Secrets, in accordance with Section 542.335(1)(e) of the Florida Statutes, and (iii) the restrictive covenants contained in this Section 5 are reasonably necessary to protect such legitimate business interests of GEO.
- B. Non-Competition. In consideration for the termination payments and benefits that Zoley may receive in accordance with Section 4 of this Agreement, Zoley agrees that during the period of Zoley's employment with GEO and until three years after the termination of Zoley's employment with GEO, Zoley will not, directly or indirectly, either (i) on Zoley's own behalf or as a partner, officer, director, trustee, executive, agent, consultant or member of any person, firm or corporation, or otherwise, enter into the employ of, render any service to, or engage in any business or activity which is the same as or competitive with any business or activity conducted by GEO or any of its majority-owned subsidiaries, or (ii) become an officer, employee or consultant of, or otherwise assume a substantial role or relationship with, any governmental entity, agency or political subdivision that is a client or customer of GEO or any subsidiary or affiliate of GEO; provided, however, that the foregoing shall not be deemed to prevent Zoley from investing in securities of any company having a class of securities which is publicly traded, so long as through such investment holdings in the aggregate, Zoley is not deemed to be the beneficial owner of more than 5% of the class of securities that is so publicly traded. During the period of Zoley's employment and until three years after the termination of Zoley's employment, Zoley will not, directly or indirectly, on Zoley's own behalf or as a partner, shareholder, officer, executive, director, trustee, agent, consultant or member of any person, firm or corporation or otherwise, seek to employ or otherwise seek the services of any executive of GEO or any of its majority-owned subsidiaries.
- C. Confidentiality. During and following the period of Zoley's employment with GEO, Zoley will not use for Zoley's own benefit or for the benefit of others, or divulge to others, any information, Trade Secrets, knowledge or data of a secret or confidential nature and otherwise not available to members of the general public that concerns the business or affairs of GEO or its subsidiaries or affiliates and which was acquired by Zoley at any time prior to or during the term of Zoley's employment with GEO, except with the specific prior written consent of GEO.

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- D. Work Product.** Zoley agrees that all programs, inventions, innovations, improvements, developments, methods, designs, analyses, reports and all similar or related information which relate to the business of GEO and its subsidiaries or affiliates, actual or anticipated, or to any actual or anticipated research and development conducted in connection with the business of GEO and its subsidiaries or affiliates, and all existing or future products or services, which are conceived, developed or made by Zoley (alone or with others) during the term of this Agreement (“Work Product”) belong to GEO. Zoley will cooperate fully in the establishment and maintenance of all rights of GEO and its subsidiaries or affiliates in such Work Product. The provisions of this Section 5(D) will survive termination of this Agreement indefinitely to the extent necessary to require actions to be taken by Zoley after the termination of the Agreement with respect to Work Product created during the term of this Agreement.
- E. Enforcement.** The Parties agree and acknowledge that the restrictions contained in this Section 5 are reasonable in scope and duration and are necessary to protect GEO or any of its subsidiaries or affiliates. If any covenant or agreement contained in this Section 5 is found by a court having jurisdiction to be unreasonable in duration, geographical scope or character of restriction, the covenant or agreement will not be rendered unenforceable thereby but rather the duration, geographical scope or character of restriction of such covenant or agreement will be reduced or modified with retroactive effect to make such covenant or agreement reasonable, and such covenant or agreement will be enforced as so modified. Zoley agrees and acknowledges that the breach of this Section 5 will cause irreparable injury to GEO or any of its subsidiaries or affiliates and upon the breach of any provision of this Section 5, GEO or any of its subsidiaries or affiliates shall be entitled to injunctive relief, specific performance or other equitable relief, without being required to post a bond; PROVIDED, HOWEVER, that, this shall in no way limit any other remedies which GEO or any of its subsidiaries or affiliates may have (including, without limitation, the right to seek monetary damages). In the event of any conflict between the provisions of this Section 5 and the Retirement Agreement, the provisions of this Section 5 shall prevail.

6. DEFINITIONS

- A. Cause.** For purposes of this Agreement, “Cause” shall be deemed to exist if, in the reasonable judgment of the GEO’s Board: (i) Zoley commits fraud, theft or embezzlement against GEO or any subsidiary or affiliate thereof; (ii) Zoley commits a felony or a crime involving moral turpitude; (iii) Zoley breaches any non-competition, confidentiality or non-solicitation agreement with GEO or any subsidiary or affiliate thereof; (iv) Zoley breaches any of the terms of this Agreement and fails to cure such breach within 30 days after the receipt of written notice of such breach from GEO; or (v) Zoley engages in gross negligence or willful misconduct that causes material harm to the business and operations of GEO or a subsidiary or affiliate thereof.
- B. Good Reason.** For purposes of this Agreement, “Good Reason” shall exist if (i) there is a material reduction in Zoley’s authority, duties or responsibilities hereunder, including any requirement that Zoley is required to report to any person or entity other than the Board;

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(ii) any material reduction to Zoley's Base Salary, Bonus, Equity Award or Retirement Credit; (iii) GEO requires Zoley to change the geographic location at which he must perform services under this Agreement more than 50 miles from the location at which he was principally employed; or (v) any material breach of this Agreement by GEO; provided, however, Good Reason will only exist if Zoley gives GEO written notice of the existence of the above referenced event within ninety (90) days of the initial existence of such event and GEO fails to remedy such event within 90 days of such notice.

C. **Disability.** For purposes of this Agreement, "**Disability**," means Zoley becomes physically or mentally disabled so as to become unable for a period of more than five consecutive months or for shorter periods aggregating at least five months during any twelve-month period to perform his duties hereunder on a substantially full-time basis.

7. REPRESENTATIONS

Zoley hereby represents and warrants to GEO that (i) the execution, delivery and full performance of this Agreement by Zoley does not and will not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which Zoley is a party or any judgment, order or decree to which Zoley subject; (ii) Zoley is not a party or bound by any employment agreement, consulting agreement, agreement not to compete, confidentiality agreement or similar agreement with any other person or entity; and (iii) upon the execution and delivery of this Agreement by Zoley and GEO, this Agreement will be Zoley's valid and binding obligation, enforceable in accordance with its terms.

8. ARBITRATION

In the event of any dispute between GEO and Zoley with respect to this Agreement, either party may, in its sole discretion by written notice to the other, require such dispute to be submitted to arbitration before a single arbitrator. The arbitrator will be selected by agreement of the Parties or, if they cannot agree on an arbitrator or arbitrators within 30 days after the giving of such notice, the arbitrator will be selected by the American Arbitration Association. The determination reached in such arbitration will be final and binding on both Parties without any right of appeal. Execution of the determination by such arbitrator may be sought in any court having jurisdiction. Unless otherwise agreed by the Parties, any such arbitration will take place in West Palm Beach, Florida and will be conducted in accordance with the rules of the American Arbitration Association. If Zoley is the prevailing party in any such arbitration, he will be entitled to reimbursement by GEO of all reasonable costs and expenses (including attorneys' fees incurred in such arbitration).

9. ASSIGNMENT

Neither Party hereto may assign its rights, duties and obligations hereunder without written consent to the other Party.

10. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Florida without regard to the application of conflicts of laws.

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11. SURVIVAL OF SEPARATION AGREEMENT

The Parties agree that the terms of the Separation Agreement and the Retirement Agreement shall survive the execution of this Agreement as well as the termination of this Agreement.

12. WAIVER; AMENDMENTS

A waiver by either party of any provision of this Agreement or any breach of such provision in an instance will not be deemed or construed to be a waiver of such provision for the future, or of any subsequent breach of such provision. This Agreement may be amended, modified or changed only by further written agreement between GEO and Zoley, duly executed by both Parties.

13. SEVERABILITY; SURVIVAL

In the event that any provision of this Agreement is found to be void and unenforceable by an arbitrator or a court of competent jurisdiction, then such unenforceable provision shall be deemed modified so as to be enforceable (or if not subject to modification then eliminated herefrom) to the extent necessary to permit the remaining provisions to be enforced in accordance with the Parties' intention. The provisions of Section 5 (and the restrictive covenants contained therein) shall survive the termination for any reason of this Agreement and/or Zoley's relationship with GEO.

14. NOTICES

All notices required or permitted to be given hereunder will be in writing and will be deemed to have been given when deposited in United States mail, certified or registered mail, postage prepaid. Any notice to be given by Zoley hereunder will be addressed to GEO to the attention of its General Counsel at its main offices, 4955 Technology Way, Boca Raton, Florida 33431. Any notice to be given to Zoley will be addressed to Zoley at Zoley's residence address last provided by Zoley to GEO. Either party may change the address to which notices are to be addressed by notice in writing to the other party given in accordance with the terms of this Section.

15. HEADINGS

Section headings are for convenience of reference only and shall not limit or otherwise affect the meaning or interpretation of this Agreement or any of its terms and conditions.

16. COUNTERPARTS

This Agreement will be executed in two or more counterparts, each of which shall be considered one and the same instrument.

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17. SECTION 409A

- A. General. It is the intention of the Parties that the benefits and rights to which Zoley is entitled pursuant to this Agreement comply with the terms and conditions of Section 409A of the Internal Revenue Code of 1986, as amended from time to time, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and to the extent that the requirements of Section 409A are applicable thereto, the provisions of this Agreement shall be construed in a manner consistent with that intention. If either Party believes, at any time, that any such benefit or right that is subject to Code Section 409A does not so comply, it shall promptly advise the other and shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Code Section 409A (with the most limited possible economic effect on Zoley and on GEO).
- B. Distributions on Account of Separation from Service. To the extent required to comply with Section 409A, any payment or benefit required to be paid under this Agreement on account of termination of Zoley's service (or any other similar term) shall be made only in connection with a "separation from service" with respect to Zoley within the meaning of Section 409A.
- C. Six Month Delay for Specified Employees. In the event that Zoley is a "specified employee" (as described in Section 409A), and any payment or benefit payable pursuant to this Agreement constitutes deferred compensation under Section 409A, then the Parties shall cooperate in good faith to undertake any actions that would cause such payment or benefit not to constitute deferred compensation under Section 409A. In the event that, following such efforts, the GEO determines (after consultation with its counsel) that such payment or benefit is still subject to the six-month delay requirement described in Section 409A(2)(b) in order for such payment or benefit to comply with the requirements of Section 409A, then no such payment or benefit shall be made before the date that is six months after Zoley's "separation from service" (as described in Section 409A) (or, if earlier, the date of Zoley's death). Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.
- D. Treatment of Each Installment as a Separate Payment. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which Zoley is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.
- E. Reimbursements and In-Kind Benefits. With respect to reimbursements and in-kind benefits that may be provided under the Agreement (the "Reimbursement Plans"), to the extent any benefits provided under the Reimbursement Plans are subject to Section 409A, the Reimbursement Plans shall meet the following requirements: (i) Reimbursement Plans shall use an objectively determinable, nondiscretionary definition of the expenses eligible for reimbursement or of the in-kind benefits to be provided; (ii) Reimbursement Plans shall provide that the amount of expenses eligible for reimbursement, or in-kind benefits

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provided, during the GEO's taxable year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided, however, that Reimbursement Plans providing for reimbursement of expenses referred to in Code Section 105(b) shall not fail to meet the requirement of this Section 6(E) solely because such Reimbursement Plans provide for a limit on the amount of expenses that may be reimbursed under such arrangements over some or all of the period in which Reimbursement Plans remain in effect; (iii) the reimbursement of an eligible expense is made on or before the last day of GEO's taxable year following the taxable year in which the expense was incurred; and (iv) the right to reimbursement or in-kind benefits under the Reimbursement Plans shall not be subject to liquidation or exchange for another benefit.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement under seal as of the date first above written.

EXECUTIVE:

George C. Zoley

/s/ George C. Zoley

Date: May 27, 2021

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COMPANY:

The GEO Group, Inc.

By: /s/ Richard H. Glanton
Richard H. Glanton

Date: May 27, 2021

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EXECUTIVE CHAIRMAN EMPLOYMENT AGREEMENT

THIS EXECUTIVE CHAIRMAN EMPLOYMENT AGREEMENT is entered into on May 27, 2021, and effective as of July 1, 2021 (the "Effective Date"), is by and between George C. Zoley ("Zoley"), and The GEO Group, Inc. ("GEO"), a Florida corporation with its primary place of business at 4955 Technology Way, Boca Raton, Florida 33431 (the "Agreement"). Zoley and GEO are collectively, the "Parties" and individually, a "Party."

WHEREAS, Zoley has been employed by GEO as its Chief Executive Officer pursuant to that Third Amended and Restated Executive Employment Agreement between Zoley and GEO, dated August 22, 2012 (the "Employment Agreement");

WHEREAS, Zoley's Employment Agreement terminates, effective as of June 30, 2021 (the "Commencement Date") pursuant to the terms of the Separation and Release Agreement between Zoley and GEO, dated May 27, 2021 (the "Separation Agreement");

WHEREAS, from and after the Commencement Date, Zoley is no longer Chief Executive Officer of GEO, but shall be employed by GEO to serve as the Executive Chairman (the "Executive Chairman") on the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the promises and mutual covenants herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Zoley and the GEO agree as follows:

1. TERMS OF AGREEMENT

Subject to having met the terms and conditions of the Separation Agreement, this Agreement shall commence upon the Effective Date set forth above and shall continue for five (5) years through June 30, 2026 (the "Term"). At the expiration of the Term, this Agreement shall be automatically renewed for additional one (1) year periods, each on the same terms and conditions as herein contained, unless either GEO or Zoley gives written notice to the other party of the intent not to renew this Agreement at least one (1) year prior to the expiration of the then current Term.

2. POSITION AND DUTIES

During the Term, the GEO hereby agrees to employ Zoley in the position and title of Executive Chairman, and Zoley agrees to be employed in such capacity. Zoley shall report directly to GEO's Board of Directors and shall perform all duties and responsibilities and will have all authority inherent in the position of Executive Chairman, in a manner consistent with applicable legal and corporate governance standards and shall perform the following duties: (a) regularly attend and preside at Board meetings, (b) chair the annual meeting of GEO's stockholders, (c) serve on such committees of the Board as may be requested by the Nominating and Corporate Governance Committee of the Board, subject to requisite independence standards, (d) provide all necessary measures in connection with his transition out as Chief Executive Officer; (e) assist the incoming Chief Executive Officer in his or her transition as the new Chief Executive Officer; and (e) any other reasonable duties or responsibilities requested by the Board. As Executive Chairman, GEO's Chief Executive Officer shall report to Zoley. The Board shall have full discretion to provide anything it determines is necessary for Zoley to perform his duties and responsibilities under this Agreement.

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3. COMPENSATION

During the Term, Zoley shall be paid a base salary of one million dollars (\$1,000,000) per annum (the "Base Salary"), shall be eligible to receive a target annual performance award equal to 100% of his Base Salary, in accordance with the terms of any plan governing senior management performance awards then in effect as established by the Board (the "Bonus") and shall receive an annual equity incentive award with a grant date fair value equal to 100% of his Base Salary (the "Equity Award"). Each Equity Award shall be subject to a time-based vesting schedule of one (1) year after grant. (In addition, GEO shall credit Zoley's account balance under the Amended and Restated Executive Retirement Agreement between Zoley and GEO, dated August 22, 2012 (the "Retirement Agreement") and fund the rabbi trust that was formed in connection with the Retirement Agreement on an annual basis in an amount equal to 100% of his Base Salary (the "Retirement Credit"). Zoley, his spouse, and qualifying members of his family will be eligible for and will participate in, without action by the Board or any committee thereof, any benefits and perquisites available to executive officers of GEO, including any group health, dental, life insurance, disability, or other form of executive benefit plan or program of GEO now existing or that may be later adopted by GEO, as well as the "Fringe Benefits" as such term is defined in the Separation Agreement (collectively, (the "Executive Benefits"). During the Term, GEO shall pay or reimburse Zoley for all reasonable business-related expenses that he incurs in performing his duties and responsibilities under this Agreement.

4. TERMINATION OF AGREEMENT

- A. Termination by GEO for Cause or by Zoley without Good Reason. Upon the termination of Zoley's employment by GEO for Cause or by Zoley for any reason other than a reason described in Section 4(B) below, Zoley shall be due no further compensation under this Agreement other than what is due and owing through the effective date of such termination.
- B. Termination by GEO Without Cause, by Zoley for Good Reason or Upon Zoley's Death or Disability. Upon the termination of the Zoley's employment under this Agreement by GEO without Cause, by Zoley for Good Reason, or as a result of the death or Disability of Zoley (the "Involuntary Termination Date"), GEO shall pay Zoley a termination payment (the "Termination Payment") equal to two (2) times the sum of (a) Zoley's Base Salary and (b) the target Bonus. The Termination Payment shall be made within 10 days of such termination. In addition, the unvested portion of any Equity Award will fully vest and GEO will provide Zoley and any of his covered dependents with the Executive Benefits beginning on the date that they are no longer entitled to the Fringe Benefits pursuant to the terms of the Separation Agreement until the ten (10) year anniversary of the Involuntary Termination Date.

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- C. Separation Agreement. GEO's obligations to provide Zoley the consideration set forth in the Retirement Agreement and Section 2 of the Separation Agreement shall survive the termination of this Agreement.

5. **RESTRICTIVE COVENANTS**

- A. General. GEO and Zoley hereby acknowledge and agree that (i) Zoley is in possession of trade secrets (as defined in Section 688.002(4) of the Florida Statutes) of GEO (the "Trade Secrets"), (ii) the restrictive covenants contained in this Section 5 are justified by legitimate business interests of GEO, including, but not limited to, the protection of the Trade Secrets, in accordance with Section 542.335(1)(e) of the Florida Statutes, and (iii) the restrictive covenants contained in this Section 5 are reasonably necessary to protect such legitimate business interests of GEO.
- B. Non- Competition. In consideration for the termination payments and benefits that Zoley may receive in accordance with Section 4 of this Agreement, Zoley agrees that during the period of Zoley's employment with GEO and until three years after the termination of Zoley's employment with GEO, Zoley will not, directly or indirectly, either (i) on Zoley's own behalf or as a partner, officer, director, trustee, executive, agent, consultant or member of any person, firm or corporation, or otherwise, enter into the employ of, render any service to, or engage in any business or activity which is the same as or competitive with any business or activity conducted by GEO or any of its majority-owned subsidiaries, or (ii) become an officer, employee or consultant of, or otherwise assume a substantial role or relationship with, any governmental entity, agency or political subdivision that is a client or customer of GEO or any subsidiary or affiliate of GEO; provided, however, that the foregoing shall not be deemed to prevent Zoley from investing in securities of any company having a class of securities which is publicly traded, so long as through such investment holdings in the aggregate, Zoley is not deemed to be the beneficial owner of more than 5% of the class of securities that is so publicly traded. During the period of Zoley's employment and until three years after the termination of Zoley's employment, Zoley will not, directly or indirectly, on Zoley's own behalf or as a partner, shareholder, officer, executive, director, trustee, agent, consultant or member of any person, firm or corporation or otherwise, seek to employ or otherwise seek the services of any executive of GEO or any of its majority-owned subsidiaries.
- C. Confidentiality. During and following the period of Zoley's employment with GEO, Zoley will not use for Zoley's own benefit or for the benefit of others, or divulge to others, any information, Trade Secrets, knowledge or data of a secret or confidential nature and otherwise not available to members of the general public that concerns the business or affairs of GEO or its subsidiaries or affiliates and which was acquired by Zoley at any time prior to or during the term of Zoley's employment with GEO, except with the specific prior written consent of GEO.

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- D. Work Product. Zoley agrees that all programs, inventions, innovations, improvements, developments, methods, designs, analyses, reports and all similar or related information which relate to the business of GEO and its subsidiaries or affiliates, actual or anticipated, or to any actual or anticipated research and development conducted in connection with the business of GEO and its subsidiaries or affiliates, and all existing or future products or services, which are conceived, developed or made by Zoley (alone or with others) during the term of this Agreement (“Work Product”) belong to GEO. Zoley will cooperate fully in the establishment and maintenance of all rights of GEO and its subsidiaries or affiliates in such Work Product. The provisions of this Section 5(D) will survive termination of this Agreement indefinitely to the extent necessary to require actions to be taken by Zoley after the termination of the Agreement with respect to Work Product created during the term of this Agreement.
- E. Enforcement. The Parties agree and acknowledge that the restrictions contained in this Section 5 are reasonable in scope and duration and are necessary to protect GEO or any of its subsidiaries or affiliates. If any covenant or agreement contained in this Section 5 is found by a court having jurisdiction to be unreasonable in duration, geographical scope or character of restriction, the covenant or agreement will not be rendered unenforceable thereby but rather the duration, geographical scope or character of restriction of such covenant or agreement will be reduced or modified with retroactive effect to make such covenant or agreement reasonable, and such covenant or agreement will be enforced as so modified. Zoley agrees and acknowledges that the breach of this Section 5 will cause irreparable injury to GEO or any of its subsidiaries or affiliates and upon the breach of any provision of this Section 5, GEO or any of its subsidiaries or affiliates shall be entitled to injunctive relief, specific performance or other equitable relief, without being required to post a bond; PROVIDED, HOWEVER, that, this shall in no way limit any other remedies which GEO or any of its subsidiaries or affiliates may have (including, without limitation, the right to seek monetary damages). In the event of any conflict between the provisions of this Section 5 and the Retirement Agreement, the provisions of this Section 5 shall prevail.

6. DEFINITIONS

- A. Cause. For purposes of this Agreement, “Cause” shall be deemed to exist if, in the reasonable judgment of the GEO’s Board: (i) Zoley commits fraud, theft or embezzlement against GEO or any subsidiary or affiliate thereof; (ii) Zoley commits a felony or a crime involving moral turpitude; (iii) Zoley breaches any non-competition, confidentiality or non-solicitation agreement with GEO or any subsidiary or affiliate thereof; (iv) Zoley breaches any of the terms of this Agreement and fails to cure such breach within 30 days after the receipt of written notice of such breach from GEO; or (v) Zoley engages in gross negligence or willful misconduct that causes material harm to the business and operations of GEO or a subsidiary or affiliate thereof.
- B. Good Reason. For purposes of this Agreement, “Good Reason” shall exist if (i) there is a material reduction in Zoley’s authority, duties or responsibilities hereunder, including any requirement that Zoley is required to report to any person or entity other than the Board; (ii) any material reduction to Zoley’s Base Salary, Bonus, Equity Award or Retirement Credit; (iii) GEO requires Zoley to change the geographic location at which he must perform services under this Agreement more than 50 miles from the location at which he

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was principally employed; or (v) any material breach of this Agreement by GEO; provided, however, Good Reason will only exist if Zoley gives GEO written notice of the existence of the above referenced event within ninety (90) days of the initial existence of such event and GEO fails to remedy such event within 90 days of such notice.

- C. Disability. For purposes of this Agreement, “Disability” means Zoley becomes physically or mentally disabled so as to become unable for a period of more than five consecutive months or for shorter periods aggregating at least five months during any twelve-month period to perform his duties hereunder on a substantially full-time basis.

7. REPRESENTATIONS

Zoley hereby represents and warrants to GEO that (i) the execution, delivery and full performance of this Agreement by Zoley does not and will not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which Zoley is a party or any judgment, order or decree to which Zoley subject; (ii) Zoley is not a party or bound by any employment agreement, consulting agreement, agreement not to compete, confidentiality agreement or similar agreement with any other person or entity; and (iii) upon the execution and delivery of this Agreement by Zoley and GEO, this Agreement will be Zoley’s valid and binding obligation, enforceable in accordance with its terms.

8. ARBITRATION

In the event of any dispute between GEO and Zoley with respect to this Agreement, either party may, in its sole discretion by written notice to the other, require such dispute to be submitted to arbitration before a single arbitrator. The arbitrator will be selected by agreement of the Parties or, if they cannot agree on an arbitrator or arbitrators within 30 days after the giving of such notice, the arbitrator will be selected by the American Arbitration Association. The determination reached in such arbitration will be final and binding on both Parties without any right of appeal. Execution of the determination by such arbitrator may be sought in any court having jurisdiction. Unless otherwise agreed by the Parties, any such arbitration will take place in West Palm Beach, Florida and will be conducted in accordance with the rules of the American Arbitration Association. If Zoley is the prevailing party in any such arbitration, he will be entitled to reimbursement by GEO of all reasonable costs and expenses (including attorneys’ fees incurred in such arbitration).

9. ASSIGNMENT

Neither Party hereto may assign its rights, duties and obligations hereunder without written consent to the other Party.

10. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Florida without regard to the application of conflicts of laws.

11. SURVIVAL OF SEPARATION AGREEMENT

The Parties agree that the terms of the Separation Agreement and the Retirement Agreement shall survive the execution of this Agreement as well as the termination of this Agreement.

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12. WAIVER; AMENDMENTS

A waiver by either party of any provision of this Agreement or any breach of such provision in an instance will not be deemed or construed to be a waiver of such provision for the future, or of any subsequent breach of such provision. This Agreement may be amended, modified or changed only by further written agreement between GEO and Zoley, duly executed by both Parties.

13. SEVERABILITY; SURVIVAL

In the event that any provision of this Agreement is found to be void and unenforceable by an arbitrator or a court of competent jurisdiction, then such unenforceable provision shall be deemed modified so as to be enforceable (or if not subject to modification then eliminated herefrom) to the extent necessary to permit the remaining provisions to be enforced in accordance with the Parties' intention. The provisions of Section 5 (and the restrictive covenants contained therein) shall survive the termination for any reason of this Agreement and/or Zoley's relationship with GEO.

14. NOTICES

All notices required or permitted to be given hereunder will be in writing and will be deemed to have been given when deposited in United States mail, certified or registered mail, postage prepaid. Any notice to be given by Zoley hereunder will be addressed to GEO to the attention of its General Counsel at its main offices, 4955 Technology Way, Boca Raton, Florida 33431. Any notice to be given to Zoley will be addressed to Zoley at Zoley's residence address last provided by Zoley to GEO. Either party may change the address to which notices are to be addressed by notice in writing to the other party given in accordance with the terms of this Section.

15. HEADINGS

Section headings are for convenience of reference only and shall not limit or otherwise affect the meaning or interpretation of this Agreement or any of its terms and conditions.

16. COUNTERPARTS

This Agreement will be executed in two or more counterparts, each of which shall be considered one and the same instrument.

17. SECTION 409A

A. General. It is the intention of the Parties that the benefits and rights to which Zoley is entitled pursuant to this Agreement comply with the terms and conditions of Section 409A of the Internal Revenue Code of 1986, as amended from time to time, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and to the extent that the requirements of Section 409A are applicable thereto, the provisions of this Agreement shall be construed in a manner consistent with that intention. If either Party believes, at any time, that any such benefit or right that is subject to Code Section 409A does not so comply, it shall promptly advise the other and shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Code Section 409A (with the most limited possible economic effect on Zoley and on GEO).

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- B. Distributions on Account of Separation from Service. To the extent required to comply with Section 409A, any payment or benefit required to be paid under this Agreement on account of termination of Zoley's service (or any other similar term) shall be made only in connection with a "separation from service" with respect to Zoley within the meaning of Section 409A.
- C. Six Month Delay for Specified Employees. In the event that Zoley is a "specified employee" (as described in Section 409A), and any payment or benefit payable pursuant to this Agreement constitutes deferred compensation under Section 409A, then the Parties shall cooperate in good faith to undertake any actions that would cause such payment or benefit not to constitute deferred compensation under Section 409A. In the event that, following such efforts, the GEO determines (after consultation with its counsel) that such payment or benefit is still subject to the six-month delay requirement described in Section 409A(2)(b) in order for such payment or benefit to comply with the requirements of Section 409A, then no such payment or benefit shall be made before the date that is six months after Zoley's "separation from service" (as described in Section 409A) (or, if earlier, the date of Zoley's death). Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.
- D. Treatment of Each Installment as a Separate Payment. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which Zoley is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.
- E. Reimbursements and In-Kind Benefits. With respect to reimbursements and in-kind benefits that may be provided under the Agreement (the "Reimbursement Plans"), to the extent any benefits provided under the Reimbursement Plans are subject to Section 409A, the Reimbursement Plans shall meet the following requirements: (i) Reimbursement Plans shall use an objectively determinable, nondiscretionary definition of the expenses eligible for reimbursement or of the in-kind benefits to be provided; (ii) Reimbursement Plans shall provide that the amount of expenses eligible for reimbursement, or in-kind benefits provided, during the GEO's taxable year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided, however, that Reimbursement Plans providing for reimbursement of expenses referred to in Code Section 105(b) shall not fail to meet the requirement of this Section 6(E) solely because such Reimbursement Plans provide for a limit on the amount of expenses that may be reimbursed under such arrangements over some or all of the period in which Reimbursement Plans remain in effect; (iii) the reimbursement of an eligible expense is made on or before the last day of GEO's taxable year following the taxable year in which the expense was incurred; and (iv) the right to reimbursement or in-kind benefits under the Reimbursement Plans shall not be subject to liquidation or exchange for another benefit.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement under seal as of the date first above written.

EXECUTIVE:

George C. Zoley

/s/ George C. Zoley

Date: May 27, 2021

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COMPANY:

The GEO Group, Inc.

By: /s/ Richard H. Glanton
Richard H. Glanton

Date: May 27, 2021

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AMENDED AND RESTATED EXECUTIVE RETIREMENT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE RETIREMENT AGREEMENT (this “Agreement”) is entered into on May 27, 2021, and effective as of July 1, 2021 (the “Amendment Effective Date”) by and between The GEO Group, Inc. (“Company”) and George C. Zoley (“Executive”), or collectively, “the Parties,” and supersedes and replaces any prior written retirement agreement between the Parties.

WHEREAS, the Executive and the Company previously entered into an Amended Executive Retirement Agreement dated August 22, 2012, which was amended and restated on February 26, 2020 (the “Prior Retirement Agreement”); and

WHEREAS, the Executive and the Company wish to amend the Prior Retirement Agreement and replace the Prior Retirement Agreement with this Agreement in order to facilitate the continued employment of the Executive under restructured terms and conditions that will benefit the Parties by more closely aligning the terms of the Agreement with the current prevailing compensation practices; and

WHEREAS, the basic terms and conditions of this Agreement were reviewed and approved by the Compensation Committee and the Board of Directors of the Company at a meeting held on the 27th day of May 2021;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree as follows:

1. **SERVICES.** The Company currently employs the Executive as Chairman & Chief Executive Officer. The Executive and the Company have entered into the Executive Chairman Employment Agreement effective July 1, 2021 (the “Executive Chairman Agreement”) relating to the Executive’s employment with the Company.
2. **RETIREMENT RIGHTS FULLY VESTED.** The Executive’s rights hereunder are fully vested.
3. **GRANDFATHERED RETIREMENT PAYMENT.** Upon the date the Executive ceases to provide services to the Company, the Company will pay to the Executive in one lump sum payment an amount equal to \$3,600,000 (the “Grandfathered Payment”) which shall be paid in the form of cash. The Grandfathered Payment is subject to the Six-Month Delay (as defined in Section 14 of this Agreement) and is subject to Section 7 of this Agreement.
4. **INVESTMENT PAYMENT.** Beginning on the Amendment Effective Date, the Grandfathered Payment shall be credited with interest at rate of five percent (5%) compounded quarterly (the “Grandfathered Earnings”). The Company shall keep track of the Credited Earnings by creating a bookkeeping account (the “Grandfathered Earnings Account”) that will be adjusted

as described in this Section 6. Upon the date the Executive receives the Grandfathered Payment, the Company shall also pay the Executive in one lump sum payment an amount equal to the value of the Grandfathered Earnings Account in the form of cash. Such payment is subject to the Six-Month Delay and is subject to Section 7 of this Agreement.

5. **EXECUTIVE CHAIRMAN CONTRIBUTIONS.** The Company shall credit an amount equal to \$1,000,000 at the end of each calendar year that the Executive provide services to the Company pursuant to the terms of the Executive Chairman Agreement to an account (the "Executive Chairman Contributions Account") by creating a bookkeeping account, as well as make a contribution to the Grandfathered Trust (or any Additional Trust) no later than the last day of such calendar year. The Executive Chairman Contributions Account will be credited with interest at rate of five percent (5%) compounded quarterly. Upon the date the Executive ceases to provide services to the Company, the Company will pay to the Executive in one lump sum cash payment an amount equal to the balance of the Executive Chairman Contributions Account. Such payment is subject to the Six-Month Delay and is subject to Section 7 of this Agreement.

6. **BENEFICIARY.** If the Executive should die before he actually retires from the Company, the Company shall immediately pay to the Executive's Beneficiary(ies) or Estate the amount the Company would have paid to the Executive had he retired immediately prior to his death. The Beneficiary(ies) of any payments to be made after the Executive's death shall be as designated by the Executive and shown on Exhibit A attached hereto or such other person or persons as the Executive shall designate in writing to the Company. If the Executive has made no effective designation of Beneficiaries, any such payments shall be made to the Executive's Estate. All payments to the Beneficiary(ies) shall be paid in the Company's common stock.

7. **RESTRICTION AND NON-COMPETITION.** The Executive shall not for a period of two years following termination of the Executive's employment with the Company, either directly or indirectly, accept employment with, render service, assistance or advice to, own, manage, operate, control or participate in the ownership, or allow his name to be used by any competitor of the Company unless approved by the Board of Directors of the Company. Determination by the Board of Directors of the Company that the Executive has engaged in any such activity shall be binding and conclusive on all parties, and in addition to all other rights and remedies which Company shall have, neither the Executive nor Beneficiary shall be entitled to any payments hereunder.

8. **INSURANCE.** If the Company shall elect to purchase a life insurance contract to provide the Company with funds to make payments hereunder, the Company shall at all times be the sole and complete owner and beneficiary of such contract, and shall have the unrestricted right to use all amounts and exercise all options and privileges thereunder without knowledge or consent of the Executive or Beneficiary or any other person, it being expressly agreed that neither the Executive nor Beneficiary nor any other person shall have any right, title or interest whatsoever in or to any such contract.

9. **RABBI TRUST.** The Company shall promptly establish one or more trusts for the purpose of paying the benefits hereunder. The Company shall contribute an amount in cash equal to the Grandfathered Payment to trust within ninety (90) days following the Effective Date (the

“Grandfathered Trust”). To the extent necessary for tax or financial accounting purposes, the Company may establish additional trusts (“Additional Trusts”). The Grandfathered Trust and any Additional Trusts shall be a revocable “rabbi trust” pursuant to Rev. Proc. 92-64, 1992-2 C.B. 422 and the assets of the Grandfathered Trust and any Additional Trusts shall be subject to the claims of the Company’s creditors in the event of the Company’s insolvency. Amounts paid to Executive from the Grandfathered Trust and any Additional Trusts shall discharge the obligations of the Company hereunder to the Executive to the extent of the payments so made.

10. **UNFUNDED PLAN.** This Agreement is intended to be an “unfunded” plan maintained primarily to provide deferred compensation for a “select group of management or highly compensated employees” within the meaning of the Employee Retirement Income Security Act of 1974, as amended, and shall be so construed. The Company’s obligation under this Agreement shall be that of an unfunded and unsecured promise of the Company to pay property in the future. The Executive, Beneficiary and any other person or persons having or claiming a right to payments hereunder or to any interest in this Agreement shall rely solely on the unsecured promise of the Company set forth herein, and nothing in this Agreement shall be construed to give the Executive, Beneficiary or any other person or persons any right, title, interest or claim in or to any specific asset, fund, reserve, account or property of any kind whatsoever owned by the Company or in which it may have any right, title or interest now or in the future, but the Executive shall have the right to enforce his claim against the Company in the same manner as any unsecured creditor.

11. **AMENDMENT.** This Agreement may be amended at any time or from time to time by written agreement of the parties.

12. **ASSIGNMENT.** Neither the Executive, nor Beneficiary, nor any other person entitled to payments hereunder shall have power to transfer, assign, anticipate, mortgage or otherwise encumber in advance any of such payments, nor shall such payments be subject to seizure for the payment of public or private debts, judgments, alimony or separate maintenance, or be transferable by operation of law in the event of bankruptcy, insolvency or otherwise.

13. **BINDING EFFECT.** This Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns. The Company agrees it will not be a party to any merger, consolidation or reorganization, unless and until its obligations hereunder shall be expressly assumed by its successors.

14. **SECTION 409A OF THE CODE.** It is the intention of the Parties that the benefits and rights to which the Executive could be entitled pursuant to this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Regulations and other guidance promulgated or issued thereunder, to the extent that the requirements of Section 409A of the Code are applicable thereto, and this Agreement shall be construed in a manner consistent with that intention. If the Executive or the Company believes, at any time, that any such benefit or right that is subject to Section 409A of the Code does not so comply, it shall promptly advise the other and shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Section 409A of the Code (with the most limited possible economic effect on the Executive and on the Company).

Any reference to the term ceases to provide services, retire, retirement, termination of employment (or any other similar term) under this Agreement shall apply to any "separation from service" within the meaning of Section 409A of the Code and any payment or benefit required to be paid hereunder shall be made only in connection with the Executive's "separation from service" within the meaning of Section 409A of the Code.

Notwithstanding any other provision of this Agreement, in the event the Executive is treated as a "specified employee" under Section 409A of the Code and any payment under this Agreement is treated as a nonqualified deferred compensation payment under Section 409A of the Code, then to the extent required by Section 409A, the payment of such amounts shall be delayed for six months and a day following the effective date of the Executive's termination of employment, at which time a lump sum payment shall be made to the Executive consisting of the sum of the delayed payments ("Six-Month Delay"). This provision shall not apply in the event of a specified employee's termination of employment on account of death and, in the event of a specified employee's death during the Six-Month Delay, such nonqualified deferred compensation may be paid at any time on or after such specified employee's death.

Neither the Company nor the Executive, individually or in combination, may accelerate any payment or benefit hereunder that is subject to Section 409A of the Code, except in compliance with Section 409A of the Code and this Agreement, and no amount that is subject to Section 409A of the Code shall be paid prior to the earliest date on which it may be paid without violating Section 409A of the Code.

15. **WITHHOLDING.** The Company may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of any taxes that the Company is required by any law or regulation of any governmental authority, whether federal, state or local, domestic or foreign. The Compensation Committee of the Board of Directors of the Company has approved pursuant to Rule 16b-3 of the Securities Exchange Act of 1934, as amended, entering into this Agreement and all transactions contemplated herein.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

The GEO Group, Inc.

/s/ Richard H. Glanton

Richard H. Glanton

Chairman of the Compensation Committee

EXECUTIVE

/s/ George C. Zoley

George C. Zoley

Chairman & Chief Executive Officer

Exhibit A

Beneficiaries

Donna Zoley

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”) is entered into on May 27, 2021 by and between The GEO Group, Inc. (the “Company”) and Jose Gordo (the “Executive” and, together with the Company, the “Parties”).

WHEREAS, the Parties desire to set forth herein the rights and obligations with respect to the Employee’s employment with the Company; and

WHEREAS, the terms of this Agreement have been reviewed and approved by the members of the Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”).

WHEREAS, the terms of this Agreement have been reviewed and approved by the Board of Directors of the Company (the “Board”);

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree as follows:

1. **POSITION AND DUTIES.** Effective July 1, 2021, (the “Effective Date”) the Company hereby agrees to employ the Executive in the positions and titles of CEO of the Company, and the Executive hereby agrees to be employed in such capacities. The Executive will perform all duties and responsibilities and will have all authority inherent in the position of CEO. The Executive shall report directly to the Executive Chairman. He shall have all authority and responsibility commensurate with the CEO titles, including ultimate responsibility for and authority over all day-to-day matters and personnel of the Company.
2. **TERM OF AGREEMENT AND EMPLOYMENT.** The term of the Executive’s employment under this Agreement will be for an initial period of three (3) years, beginning on the Effective Date, and terminating three years thereafter. The term of employment under this Agreement will be automatically extended by one day every day such that it has a continuous “rolling” three-year term, unless otherwise terminated pursuant to Section 6 or 7 of this Agreement.
3. **DEFINITIONS.**
 - A. **CAUSE.** “Cause” for the termination of the Executive’s employment hereunder shall be deemed to exist if, in the reasonable judgment of the Company’s Board: (i) the Executive commits fraud, theft or embezzlement against the Company or any subsidiary or affiliate thereof; (ii) the Executive commits a felony or a crime involving moral turpitude; (iii) the Executive breaches any non-competition, confidentiality or non-solicitation agreement with the Company or any subsidiary or affiliate thereof; (iv) the Executive breaches any of the terms of this Agreement and fails to cure such breach within 30 days after the receipt of written notice of such breach from the Company; or (v) the Executive engages in gross negligence or willful misconduct that causes harm to the business and operations of the Company or a subsidiary or affiliate thereof.

B. **GOOD REASON.** Termination by the Executive of his employment for “Good Reason” shall mean a termination by the Executive of his employment upon the occurrence of one of the following events or conditions without the consent of the Executive:

(i) A material reduction in the Executive’s authority, duties or responsibilities;

(ii) A material reduction in the authority, duties or responsibilities of the Executive, including any requirement that the Executive is required to report to any person or entity other than the Executive Chairman and the Board;

(iii) A material reduction in the budget over which the Executive retains authority;

(iv) Any material reduction in the Executive’s Annual Base Salary (as defined below) or material adverse change in the terms or basis by which the Executive’s Annual Performance Award is calculated as of the Effective Date, including a suspension, discontinuation or termination of such Annual Performance Award by the Board or any committee thereof;

(v) A change in the location of the Executive’s principal place of employment by the Company of more than 50 miles from the location at which he was principally employed; or

(vi) Any material breach of this Agreement by the Company.

Notwithstanding the foregoing, the Executive shall not be deemed to have terminated this Agreement for Good Reason unless: (i) the Executive terminates this Agreement no later than 2 years following the initial existence of the above referenced event or condition which is the basis for such termination (it being understood that each instance of any such event shall constitute a separate basis for such termination and a separate event or condition occurring on the date of such instance for purposes of calculating the 2-year period); and (ii) the Executive provides to the Company a written notice of the existence of the above referenced event or condition which is the basis for the termination within 90 days following the initial existence of such event or condition, and the Company fails to remedy such event or condition within 30 days following the receipt of such notice.

4. **COMPENSATION.**

A. **ANNUAL BASE SALARY.** Executive shall be paid an annual base salary of nine hundred thousand dollars (\$900,000) (as such may be amended from time to time, the “Annual Base Salary”). The annual base salary is subject to review each calendar year and possible increase in the sole discretion of the Compensation Committee. The Annual Base Salary shall be payable at such regular times and intervals as the Company customarily pays its senior executives from time to time.

B. **ANNUAL PERFORMANCE AWARD.** For each fiscal year of employment during which the Company employs the Executive, the Executive shall be entitled to receive a target annual performance award of eighty-five (85%) of Executive’s Annual Base Salary, in accordance with the terms of any plan governing senior management performance awards then in effect as established by the Compensation Committee (the “Annual Performance Award”), such Annual Performance Award to be paid in accordance with the terms of the applicable plan.

- C. **STOCK INCENTIVE PLAN.** For each fiscal year of employment during which the Company employs the Executive, the Executive shall be entitled to participate in the Stock Incentive Plan in accordance with the terms of any plan which the Company has in place including stock option awards, restricted stock awards, performance awards, stock appreciation rights and any other award allowed by the Stock Incentive Plan. Upon the Effective Date, the Company shall grant Executive a grant of fifty thousand (50,000) performance shares pursuant to the terms of the Stock Incentive Plan (the "Initial Grant") that will vest ratably over a three-year period.
5. **EXECUTIVE BENEFITS.** The Executive will be entitled to twenty-six (26) paid-time-off (PTO) days of vacation per fiscal year. The Executive, the Executive's spouse, and qualifying members of the Executive's family will be eligible for and will participate in, without action by the Board or any committee thereof, any benefits and perquisites available to executive officers of the Company, including any group health, dental, life insurance, disability, or other form of executive benefit plan or program of the Company now existing or that may be later adopted by the Company (collectively, the "Executive Benefits").
6. **DEATH OR DISABILITY.** The Executive's employment will terminate immediately upon the Executive's death. If the Executive becomes physically or mentally disabled so as to become unable for a period of more than five consecutive months or for shorter periods aggregating at least five months during any twelve-month period to perform the Executive's duties hereunder on a substantially full-time basis, the Executive's employment will terminate as of the end of such five-month or twelve-month period and this shall be considered a "disability" under this Agreement. Such termination shall not affect the Executive's benefits under the Company's disability insurance program, if any, then in effect.
7. **TERMINATION.** Either the Executive or the Company may terminate the Executive's employment under this Agreement for any reason upon not less than thirty (30) days written notice.
- A. **TERMINATION OF EMPLOYMENT BY THE EXECUTIVE FOR GOOD REASON, BY THE COMPANY WITHOUT CAUSE OR UPON THE DEATH OR DISABILITY OF THE EXECUTIVE.** Upon the termination of the Executive's employment under this Agreement by the Executive for Good Reason, by the Company without Cause, or as a result of the death (in which case, the provisions of Section 7(A)(i) – (v) shall inure to the benefit of the Executive's covered dependents, or to the extent applicable, to the Executive's estate) or disability of the Executive, the following shall apply:
- (i) **TERMINATION PAYMENT.** The Executive shall be entitled to and paid a termination payment (the "Termination Payment") equal to two (2) times the sum of (a) Executive's Annual Base Salary at the time of such termination and (b) the Executive's target bonus (the "Target Bonus") under the Company's Senior Management Performance Award Plan (or any successor plan) for the fiscal year in which his employment is terminated or, if greater, the Target Bonus for the fiscal year immediately prior to such termination. The Termination Payment shall be made within ten (10) days of any termination pursuant to this Section 7(A).
- (ii) **TERMINATION BENEFITS.** The Company shall continue to provide the Executive and any covered dependents of Executive (and if applicable, his beneficiaries) with the Executive Benefits (as described in Section 5 hereof) for a period of five (5) years after the date of termination of the Executive's employment with the Company. Such Executive Benefits shall be provided at no cost to the Executive in no less than the same amount, and on the same terms and conditions, as in effect on the date on which the termination of employment

occurs. If the Executive dies during the five (5) year period following a termination pursuant to this Section 7(A), the Company shall continue to provide the Executive Benefits to the Executive's covered dependents under the same terms as were being provided prior to Executive's death and, to the extent applicable, to the Executive's estate.

- (iii) **TERMINATION AUTOMOBILE.** Within ten (10) days following termination, the Company shall transfer all of its interest in any automobile used by the Executive pursuant to the Company's Executive Automobile Policy (the "Executive Automobile Policy") and shall pay the balance of any outstanding loans or leases on such automobile (whether such obligations are those of the Executive or the Company) so that the Executive owns the automobile outright (in the event such automobile is leased, the Company shall pay the residual cost of such lease).
- (iv) **INTEREST ON UNPAID TERMINATION PAYMENT.** In the event that the Company does not pay the Termination Payment by the due dates specified in this Agreement, then any unpaid amount shall bear interest at the rate of eighteen percent (18%) per annum, compounded monthly, until it is paid.
- (v) **TERMINATION STOCK OPTIONS AND RESTRICTED STOCK.** All of the outstanding unvested stock options and restricted stock granted to the Executive prior to termination will fully vest immediately upon termination, provided however, that any restricted stock that is still subject to performance based vesting at the time of such termination shall only vest when and to the extent the Compensation Committee certifies that the performance goals are actually met.

B. **TERMINATION OF EMPLOYMENT BY RESIGNATION OF EXECUTIVE WITHOUT GOOD REASON OR BY THE COMPANY WITH CAUSE.** Upon the termination of the Executive's employment by the resignation of the Executive without Good Reason, by the Company with Cause, or for any other reason other than a reason described in Section 7(A) above, the Executive shall be due no further compensation under this Agreement related to Annual Base Salary, Annual Performance Award, Executive Benefits, or Termination Payment other than what is due and owing through the effective date of such Executive's resignation or termination (including any Performance Award that may be due and payable to the Executive under the terms of the Senior Management Performance Award Plan), which amounts shall be paid to the Executive within 10 days of termination.

8. **RESTRICTIVE COVENANTS.**

A. **GENERAL.** The Company and the Executive hereby acknowledge and agree that (i) the Executive is in possession of trade secrets (as defined in Section 688.002(4) of the Florida Statutes) of the Company (the "Trade Secrets"), (ii) the restrictive covenants contained in this Section 8 are justified by legitimate business interests of the Company, including, but not limited to, the protection of the Trade Secrets, in accordance with Section 542.335(1)(e) of the Florida Statutes, and (iii) the restrictive covenants contained in this Section 8 are reasonably necessary to protect such legitimate business interests of the Company.

- B. **NON-COMPETITION.** In consideration for the termination payments and benefits that the Executive may receive in accordance with Section 7(A) of this Agreement, the Executive agrees that during the period of the Executive's employment with the Company and until three years after the termination of the Executive's employment with the Company, the Executive will not, directly or indirectly, either (i) on the Executive's own behalf or as a partner, officer, director, trustee, executive, agent, consultant or member of any person, firm or corporation, or otherwise, enter into the employ of, render any service to, or engage in any business or activity which is the same as or competitive with any business or activity conducted by the Company or any of its majority-owned subsidiaries, or (ii) become an officer, employee or consultant of, or otherwise assume a substantial role or relationship with, any governmental entity, agency or political subdivision that is a client or customer of the Company or any subsidiary or affiliate of the Company; provided, however, that the foregoing shall not be deemed to prevent the Executive from investing in securities of any company having a class of securities which is publicly traded, so long as through such investment holdings in the aggregate, the Executive is not deemed to be the beneficial owner of more than 5% of the class of securities that is so publicly traded. During the period of the Executive's employment and until three years after the termination of the Executive's employment, the Executive will not, directly or indirectly, on the Executive's own behalf or as a partner, shareholder, officer, executive, director, trustee, agent, consultant or member of any person, firm or corporation or otherwise, seek to employ or otherwise seek the services of any executive of the Company or any of its majority-owned subsidiaries.
- C. **CONFIDENTIALITY.** During and following the period of the Executive's employment with the Company, the Executive will not use for the Executive's own benefit or for the benefit of others, or divulge to others, any information, Trade Secrets, knowledge or data of a secret or confidential nature and otherwise not available to members of the general public that concerns the business or affairs of the Company or its subsidiaries or affiliates and which was acquired by the Executive at any time prior to or during the term of the Executive's employment with the Company, except with the specific prior written consent of the Company.
- D. **WORK PRODUCT.** The Executive agrees that all programs, inventions, innovations, improvements, developments, methods, designs, analyses, reports and all similar or related information which relate to the business of the Company and its subsidiaries or affiliates, actual or anticipated, or to any actual or anticipated research and development conducted in connection with the business of the Company and its subsidiaries or affiliates, and all existing or future products or services, which are conceived, developed or made by the Executive (alone or with others) during the term of this Agreement ("Work Product") belong to the Company. The Executive will cooperate fully in the establishment and maintenance of all rights of the Company and its subsidiaries or affiliates in such Work Product. The provisions of this Section 8(D) will survive termination of this Agreement indefinitely to the extent necessary to require actions to be taken by the Executive after the termination of the Agreement with respect to Work Product created during the term of this Agreement.
- E. **ENFORCEMENT.** The Parties agree and acknowledge that the restrictions contained in this Section 8 are reasonable in scope and duration and are necessary to protect the Company or any of its subsidiaries or affiliates. If any covenant or agreement contained in this Section 8 is found by a court having jurisdiction to be unreasonable in duration, geographical scope or character of restriction, the covenant or agreement will not be

rendered unenforceable thereby but rather the duration, geographical scope or character of restriction of such covenant or agreement will be reduced or modified with retroactive effect to make such covenant or agreement reasonable, and such covenant or agreement will be enforced as so modified. The Executive agrees and acknowledges that the breach of this Section 8 will cause irreparable injury to the Company or any of its subsidiaries or affiliates and upon the breach of any provision of this Section 8, the Company or any of its subsidiaries or affiliates shall be entitled to injunctive relief, specific performance or other equitable relief, without being required to post a bond; PROVIDED, HOWEVER, that, this shall in no way limit any other remedies which the Company or any of its subsidiaries or affiliates may have (including, without limitation, the right to seek monetary damages).

9. **REPRESENTATIONS**. The Executive hereby represents and warrants to the Company that (i) the execution, delivery and full performance of this Agreement by the Executive does not and will not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which the Executive is a party or any judgment, order or decree to which the Executive is subject; (ii) the Executive is not a party or bound by any employment agreement, consulting agreement, agreement not to compete, confidentiality agreement or similar agreement with any other person or entity; and (iii) upon the execution and delivery of this Agreement by the Executive and the Company, this Agreement will be the Executive's valid and binding obligation, enforceable in accordance with its terms.
10. **ARBITRATION**. In the event of any dispute between the Company and the Executive with respect to this Agreement, either party may, in its sole discretion by notice to the other, require such dispute to be submitted to arbitration. The arbitrator will be selected by agreement of the Parties or, if they cannot agree on an arbitrator or arbitrators within 30 days after the giving of such notice, the arbitrator will be selected by the American Arbitration Association. The determination reached in such arbitration will be final and binding on both Parties without any right of appeal. Execution of the determination by such arbitrator may be sought in any court having jurisdiction. Unless otherwise agreed by the Parties, any such arbitration will take place in West Palm Beach, Florida and will be conducted in accordance with the rules of the American Arbitration Association. If the Executive is the prevailing party in any such arbitration, he will be entitled to reimbursement by the Company of all reasonable costs and expenses (including attorneys' fees incurred in such arbitration).
11. **ASSIGNMENT**. The Executive may not assign, transfer, convey, mortgage, hypothecate, pledge or in any way encumber the compensation or other benefits payable to the Executive or any rights which the Executive may have under this Agreement. Neither the Executive nor the Executive's beneficiary or beneficiaries will have any right to receive any compensation or other benefits under this Agreement, except at the time, in the amounts and in the manner provided in this Agreement. This Agreement will inure to the benefit of and will be binding upon any successor to the Company, and any successor to the Company shall be authorized to enforce the terms and conditions of this Agreement, including the terms and conditions of the restrictive covenants contained in Section 8 hereof. As used in this Agreement, the term "successor" means any person, firm, corporation or other business entity which at any time, whether by merger, purchase or otherwise, acquires all or substantially all of the capital stock or assets of the Company. This Agreement may not otherwise be assigned by the Company.
12. **GOVERNING LAW**. This Agreement shall be governed by the laws of the State of Florida without regard to the application of conflicts of laws.

13. **ENTIRE AGREEMENT.** This Agreement constitutes the only agreements between Company and the Executive regarding the Executive's employment by the Company. This Agreement supersedes all other agreements and understandings, written or oral, between the Company and the Executive regarding the subject matter hereof and thereof. A waiver by either party of any provision of this Agreement or any breach of such provision in an instance will not be deemed or construed to be a waiver of such provision for the future, or of any subsequent breach of such provision. This Agreement may be amended, modified or changed only by further written agreement between the Company and the Executive, duly executed by both Parties.
14. **SEVERABILITY; SURVIVAL.** In the event that any provision of this Agreement is found to be void and unenforceable by a court of competent jurisdiction, then such unenforceable provision shall be deemed modified so as to be enforceable (or if not subject to modification then eliminated herefrom) to the extent necessary to permit the remaining provisions to be enforced in accordance with the Parties' intention. The provisions of Section 8 (and the restrictive covenants contained therein) shall survive the termination for any reason of this Agreement and/or the Executive's relationship with the Company.
15. **NOTICES.** All notices required or permitted to be given hereunder will be in writing and will be deemed to have been given when deposited in United States mail, certified or registered mail, postage prepaid. Any notice to be given by the Executive hereunder will be addressed to the Company to the attention of its General Counsel at its main offices, 4955 Technology Way, Boca Raton, Florida 33431. Any notice to be given to the Executive will be addressed to the Executive at the Executive's residence address last provided by the Executive to the Company. Either party may change the address to which notices are to be addressed by notice in writing to the other party given in accordance with the terms of this Section.
16. **HEADINGS.** Section headings are for convenience of reference only and shall not limit or otherwise affect the meaning or interpretation of this Agreement or any of its terms and conditions.
17. **SECTION 409A COMPLIANCE.**
 - A. **GENERAL.** It is the intention of both the Company and the Executive that the benefits and rights to which the Executive is entitled pursuant to this Agreement comply with Code Section 409A, to the extent that the requirements of Code Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention. If the Executive or the Company believes, at any time, that any such benefit or right that is subject to Code Section 409A does not so comply, it shall promptly advise the other and shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Code Section 409A (with the most limited possible economic effect on the Executive and on the Company).
 - B. **DISTRIBUTIONS ON ACCOUNT OF SEPARATION FROM SERVICE.** To the extent required to comply with Code Section 409A, any payment or benefit required to be paid under this Agreement on account of termination of the Executive's service (or any other similar term) shall be made only in connection with a "separation from service" with respect to the Executive within the meaning of Code Section 409A.

- C. NO ACCELERATION OF PAYMENTS. Neither the Company nor the Executive, individually or in combination, may accelerate any payment or benefit that is subject to Code Section 409A, except in compliance with Code Section 409A and the provisions of this Agreement, and no amount that is subject to Code Section 409A shall be paid prior to the earliest date on which it may be paid without violating Code Section 409A.
- D. SIX MONTH DELAY FOR SPECIFIED EMPLOYEES. In the event that the Executive is a “specified employee” (as described in Code Section 409A), and any payment or benefit payable pursuant to this Agreement constitutes deferred compensation under Code Section 409A, then the Company and the Executive shall cooperate in good faith to undertake any actions that would cause such payment or benefit not to constitute deferred compensation under Code Section 409A. In the event that, following such efforts, the Company determines (after consultation with its counsel) that such payment or benefit is still subject to the six-month delay requirement described in Code Section 409A(2)(b) in order for such payment or benefit to comply with the requirements of Code Section 409A, then no such payment or benefit shall be made before the date that is six months after the Executive’s “separation from service” (as described in Code Section 409A) (or, if earlier, the date of the Executive’s death). Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.
- E. TREATMENT OF EACH INSTALLMENT AS A SEPARATE PAYMENT. For purposes of applying the provisions of Code Section 409A to this Agreement, each separately identified amount to which the Executive is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Code Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.
- F. REIMBURSEMENTS AND IN-KIND BENEFITS. With respect to reimbursements and in-kind benefits that may be provided under the Agreement (the “Reimbursement Plans”), to the extent any benefits provided under the Reimbursement Plans are subject to Section 409A, the Reimbursement Plans shall meet the following requirements:
- (i) Reimbursement Plans shall use an objectively determinable, nondiscretionary definition of the expenses eligible for reimbursement or of the in-kind benefits to be provided;
 - (ii) Reimbursement Plans shall provide that the amount of expenses eligible for reimbursement, or in-kind benefits provided, during the Executive’s taxable year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided, however, that Reimbursement Plans providing for reimbursement of expenses referred to in Code Section 105(b) shall not fail to meet the requirement of this Section 18(G)(ii) solely because such Reimbursement Plans provide for a limit on the amount of expenses that may be reimbursed under such arrangements over some or all of the period in which Reimbursement Plans remain in effect;
 - (iii) The reimbursement of an eligible expense is made on or before the last day of Executive’s taxable year following the taxable year in which the expense was incurred; and
 - (iv) The right to reimbursement or in-kind benefits under the Reimbursement Plans shall not be subject to liquidation or exchange for another benefit.

- G. EXECUTIVE BENEFITS. With respect to any Executive Benefits that do not comply with (or are not exempt from) Code Section 409A, to the extent applicable, the Executive shall be deemed to receive from the Company a monthly payment necessary for the Executive to purchase the benefit in question.
- H. INDEMNIFICATION BY THE COMPANY OF EXECUTIVE. Notwithstanding the intention of the Company and the Executive that the benefits and rights to which the Executive is entitled pursuant to this Agreement comply with Code Section 409A, if any provision of this Agreement fails to comply with Code Section 409A and any payment or benefit paid or made to the Executive pursuant to the terms of this Agreement becomes subject to taxation pursuant to Code Section 409A, then the Company shall fully indemnify the Executive and hold the Executive harmless from any such taxation, and any costs, fees or expenses borne by the Executive in connection with such taxation; provided, however, that such indemnification obligation of the Company shall not apply to any taxation which could have been reasonably avoided by the Executive through an amendment to this Agreement which the Company timely proposed but which the Executive refused to make. The Company shall control any tax or other audit relating to any matter for which it may have an indemnification obligation pursuant to this Section 18(I). Notwithstanding anything in this Agreement to the contrary, any payment to indemnify the Executive pursuant to this Section 18(H) (including any amount paid to cover additional taxes imposed upon the Executive due to such initial payment), shall be made no later than the end of the Executive's taxable year in which the Executive remits the related taxes.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement under seal as of the date first above written.

THE GEO GROUP, INC.

By: /s/ Richard H. Glanton

Name: Richard H. Glanton

Title: Chairman of the Compensation Committee

EXECUTIVE

By: /s/ Jose Gordo

Name: Jose Gordo



The GEO Group, Inc.®

4955 Technology Way ■ Boca Raton, Florida 33431 ■ www.geogroup.com

NEWS RELEASE

THE GEO GROUP ANNOUNCES THE APPOINTMENT OF GEORGE C. ZOLEY AS EXECUTIVE CHAIRMAN AND JOSE GORDO AS CHIEF EXECUTIVE OFFICER

Boca Raton, Fla. – June 1, 2021 — The GEO Group, Inc. (NYSE: GEO) (“GEO”) announced today that GEO’s Chairman, Chief Executive Officer and Founder, George C. Zoley, will transition to the position of Executive Chairman of GEO’s Board of Directors under a new five-year employment agreement with subsequent automatic one-year renewals, and Jose Gordo will be appointed Chief Executive Officer effective July 1, 2021, reporting to Mr. Zoley.

“The transition to Executive Chairman will allow me to focus on the strategic planning and execution of our company’s future direction, while allowing Jose Gordo and our Senior Management Team to focus on day-to-day operations and the delivery of our services. We are pleased to have Mr. Gordo join our management team. He brings a wealth of experience and knowledge to our company,” said Mr. Zoley.

Mr. Gordo stated, “I am delighted to join GEO’s Senior Management Team having served on GEO’s Board of Directors since October 2019 and having been involved in providing outside counsel to GEO for approximately 20 years. I’m looking forward to working closely with Mr. Zoley, our Board, and our management as we execute on the future strategic direction of our company.”

Jose Gordo currently serves as an Independent Director and Chair of the Nominating and Corporate Governance Committee of GEO’s Board of Directors. Mr. Gordo has over 20 years of experience in business management, private equity, corporate finance, and business law. Since June 2017, Mr. Gordo has served as the Managing Partner of a general partnership that invests in and actively oversees small and medium-sized privately held companies, with a focus on the healthcare, technology, and financial services industries. From 2013 to early 2017, Mr. Gordo served as the Chief Financial Officer of magicJack Vocaltec Ltd., a publicly traded company in the telecommunications industry. Prior to that position, Mr. Gordo served as a Managing Director at The Comvest Group, a Florida-based private equity firm. Previously, Mr. Gordo was a partner at the national law firm of Akerman LLP, where he specialized in corporate law matters, advising public and private companies and private equity firms on mergers and acquisitions and capital markets transactions. He also previously represented GEO as outside counsel for several years.

He received a J.D. degree from Georgetown University Law Center and a B.A. degree from the University of Miami. Mr. Gordo has extensive experience in business management, finance, corporate strategy, operations, and business law. His extensive experience in these areas and his deep understanding of GEO will strengthen the company’s collective knowledge, capabilities, and experience.

-More-

Contact: Pablo E. Paez
Executive Vice President, Corporate Relations

(866) 301 4436

About The GEO Group

The GEO Group (NYSE: GEO) is a fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of secure facilities, processing centers, and community reentry centers in the United States, Australia, South Africa, and the United Kingdom. GEO is a leading provider of enhanced in-custody rehabilitation, post-release support, electronic monitoring, and community-based programs. GEO's worldwide operations include the ownership and/or management of 116 facilities totaling approximately 92,000 beds, including idle facilities and projects under development, with a workforce of up to approximately 21,000 professionals.

Safe-Harbor Statement

This press release contains forward-looking statements regarding future events and future performance of GEO that involve risks and uncertainties that could materially affect actual results, including statements regarding the appointments of George C. Zoley as Executive Chairman and Jose Gordo as Chief Executive Officer. Risks and uncertainties that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) the Board's ability to evaluate and conclude its evaluation regarding GEO's corporate tax structure and REIT status by the fourth quarter of 2021; (2) changes in federal and state government policy, orders, directives, legislation and regulations that affect public-private partnerships with respect to secure, correctional and detention facilities, processing centers and reentry centers, including the timing and scope of implementation of President Biden's Executive Order directing the U.S. Attorney General not to renew the U.S. Department of Justice contracts with privately operated criminal detention facilities; (3) changes in federal immigration policy; (4) public and political opposition to the use of public-private partnerships with respect to secure correctional and detention facilities, processing centers and reentry centers; (5) the magnitude, severity, and duration of the current COVID-19 global pandemic, its impact on GEO and GEO's ability to mitigate the risks associated with COVID-19; (6) GEO's ability to sustain or improve company-wide occupancy rates at its facilities in light of the COVID-19 global pandemic and policy and contract announcements impacting GEO's federal facilities in the United States; (7) fluctuations in our operating results, including as a result of contract terminations, contract renegotiations, changes in occupancy levels and increases in our operating costs, (8) general economic and market conditions, including changes to governmental budgets and its impact on new contract terms, contract renewals, renegotiations, per diem rates, fixed payment provisions, and occupancy levels (9) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (10) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (11) risks associated with GEO's ability to control operating costs associated with contract start-ups; (12) GEO's ability to successfully pursue growth and continue to create shareholder value; (13) GEO's ability to obtain financing or access the capital markets in the future on acceptable terms or at all; (14) GEO's ability to remain qualified as a REIT, including its ability to declare future dividend payments, should the Board determine not to change its current intent to maintain GEO's REIT status; and (15) other factors contained in GEO's Securities and Exchange Commission periodic filings, including its Form 10-K, 10-Q and 8-K reports

-End-

Contact: Pablo E. Paez
Executive Vice President, Corporate Relations

(866) 301 4436