



CoreCivic

Investor Presentation

Fourth Quarter 2025



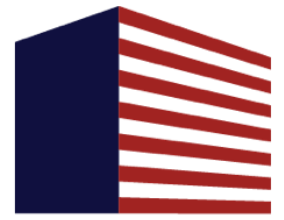
Forward-Looking Statements



This presentation contains statements as to our beliefs and expectations of the outcome of future events that are "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include, but are not limited to, the risks and uncertainties associated with: (i) changes in government policy, legislation and regulations that affect utilization of the private sector for corrections, detention, and residential reentry services, in general, or our business, in particular, including, but not limited to, the continued utilization of our correctional and detention facilities by the federal government as a consequence of presidential executive orders, changes in how the federal government, including U.S. Immigration and Customs Enforcement, or ICE, elects to use our detention capacity or otherwise procures alternative detention capacity and the impact of any changes to immigration reform and sentencing laws (we do not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention); (ii) our ability to obtain and maintain correctional, detention, and residential reentry facility management contracts because of reasons including, but not limited to, sufficient governmental appropriations, contract compliance, negative publicity and effects of inmate disturbances; (iii) changes in the privatization of the corrections and detention industry, the acceptance of our services, the timing of the opening of new facilities and the commencement of new management contracts (including the extent and pace at which new contracts are utilized), as well as our ability to utilize available beds; (iv) our ability to successfully activate idle facilities in a timely manner in order to meet the expected growth in demand for our facilities and services from the federal government that may occur as a result of changes in policies and actions of the current presidential administration, and to realize projected returns resulting therefrom; (v) general economic and market conditions, including, but not limited to, the impact governmental budgets can have on our contract renewals and renegotiations, per diem rates, and occupancy; (vi) fluctuations in our operating results because of, among other things, changes in occupancy levels; competition; contract renegotiations or terminations; inflation and other increases in costs of operations, including a rise in labor costs; fluctuations in interest rates and risks of operations; (vii) government budget uncertainty, the impact of the debt ceiling and the potential for government shutdowns and changing budget priorities; (viii) our ability to successfully identify and consummate future development and acquisition opportunities and realize projected returns resulting therefrom; and (ix) the availability of debt and equity financing on terms that are favorable to us, or at all. Other factors that could cause operating and financial results to differ are described in the filings we make from time to time with the Securities and Exchange Commission.

We take no responsibility for updating the information contained in this presentation following the date hereof to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events or for any changes or modifications made to this press release or the information contained herein by any third-parties, including, but not limited to, any wire or internet services, except as may be required by law.

CoreCivic Operates at the Intersection of Government and Real Estate Infrastructure



Company Overview

- Diversified government-solutions company with the scale and differentiated expertise to solve the tough challenges that governments face in flexible, cost-effective ways
- Revenues, Net Income, and Adjusted EBITDA⁽¹⁾ for the quarter ended December 31, 2025, were \$604.0 million, \$26.5 million, and \$92.5 million, respectively
- Owns and manages 15.7 million⁽²⁾ square feet of real estate substantially all used by government
- Founded in 1983 and headquartered in Brentwood, Tennessee; publicly traded since October 1986

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

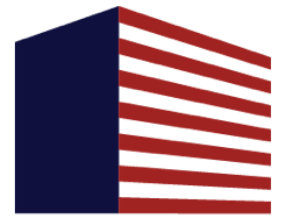
Safety	Properties	Community
 <p>CoreCivic's historical core business addresses the need for correctional facilities, including programming, recreational, courts, and administrative spaces</p>	 <p>Leases mission-critical real estate to government tenants to address serious challenges in its criminal justice infrastructure</p>	 <p>Completes spectrum of correctional services by providing needed residential reentry facilities and non-residential services primarily to states and localities</p>
EST. 1983	EST. 2012	EST. 2013



(1) For reconciliation of non-GAAP figures, Adjusted EBITDA to Net Income, the most directly comparable GAAP measure, see the Appendix to this presentation

(2) Includes Managed-Only Facilities and facilities leased by CoreCivic as of December 31, 2025

Largest Private Owner of Real Estate Utilized by Government Agencies



Manage 15.7 million⁽¹⁾ square feet of real estate used by government

SAFETY

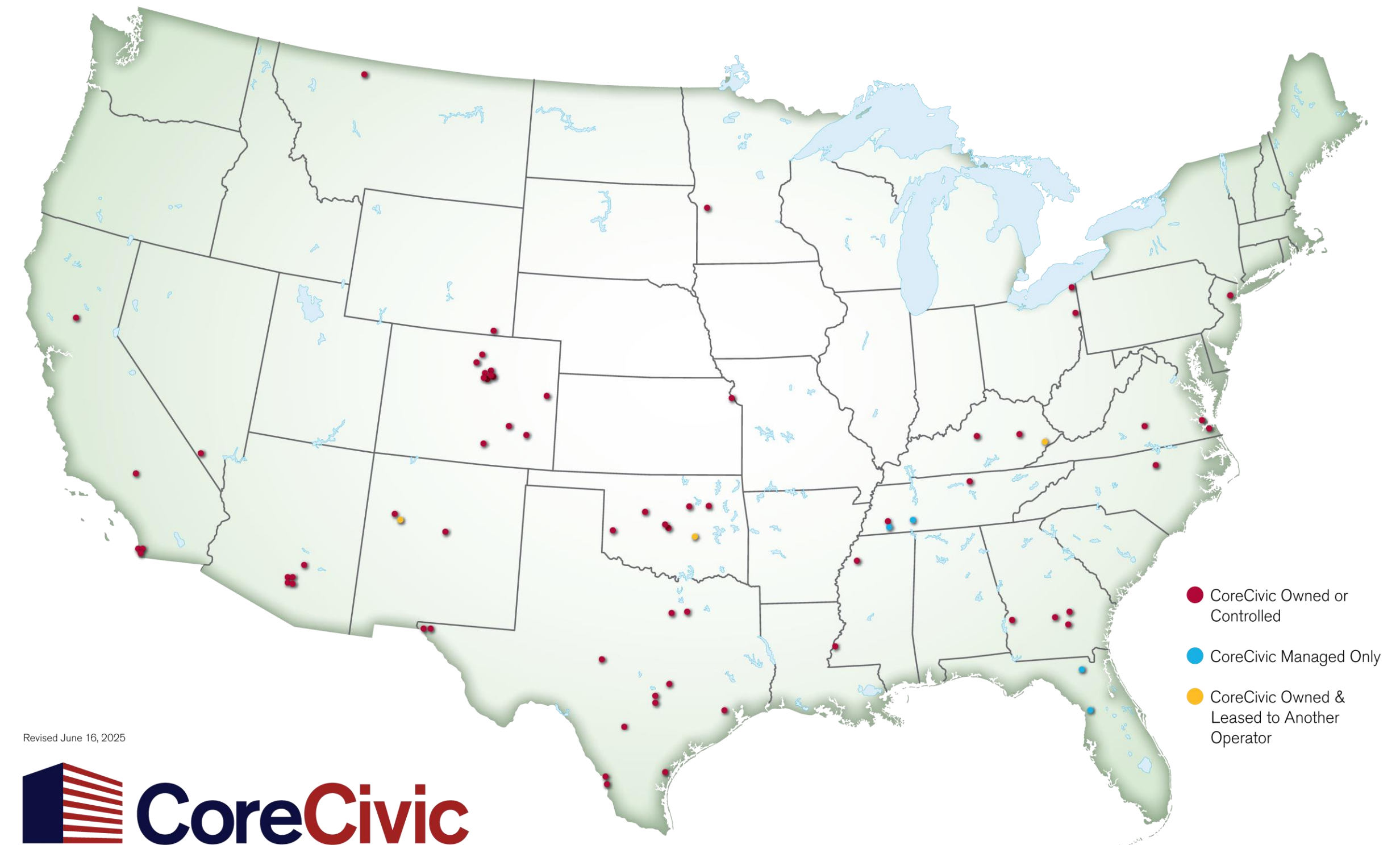
- 90.8% of NOI for the quarter ended December 31, 2025
- 13.8 million⁽¹⁾ square feet
- 44 total facilities, including 67,785 correctional/detention beds
- 4 idle prison facilities, including 4,666 beds available for growth opportunities

PROPERTIES

- 3.4% of NOI for the quarter ended December 31, 2025
- 1.5 million square feet
- Consists of corrections facilities held for lease to government entities totaling 5 facilities, including 7,754 beds
- 1 idle facility, containing 2,400 beds available for growth opportunities

COMMUNITY

- 5.8% of NOI for the quarter ended December 31, 2025
- 0.5 million square feet
- 20 total facilities, including 4,099 community corrections beds
- Serves over 20,000 individuals through non-residential electronic monitoring and case management services

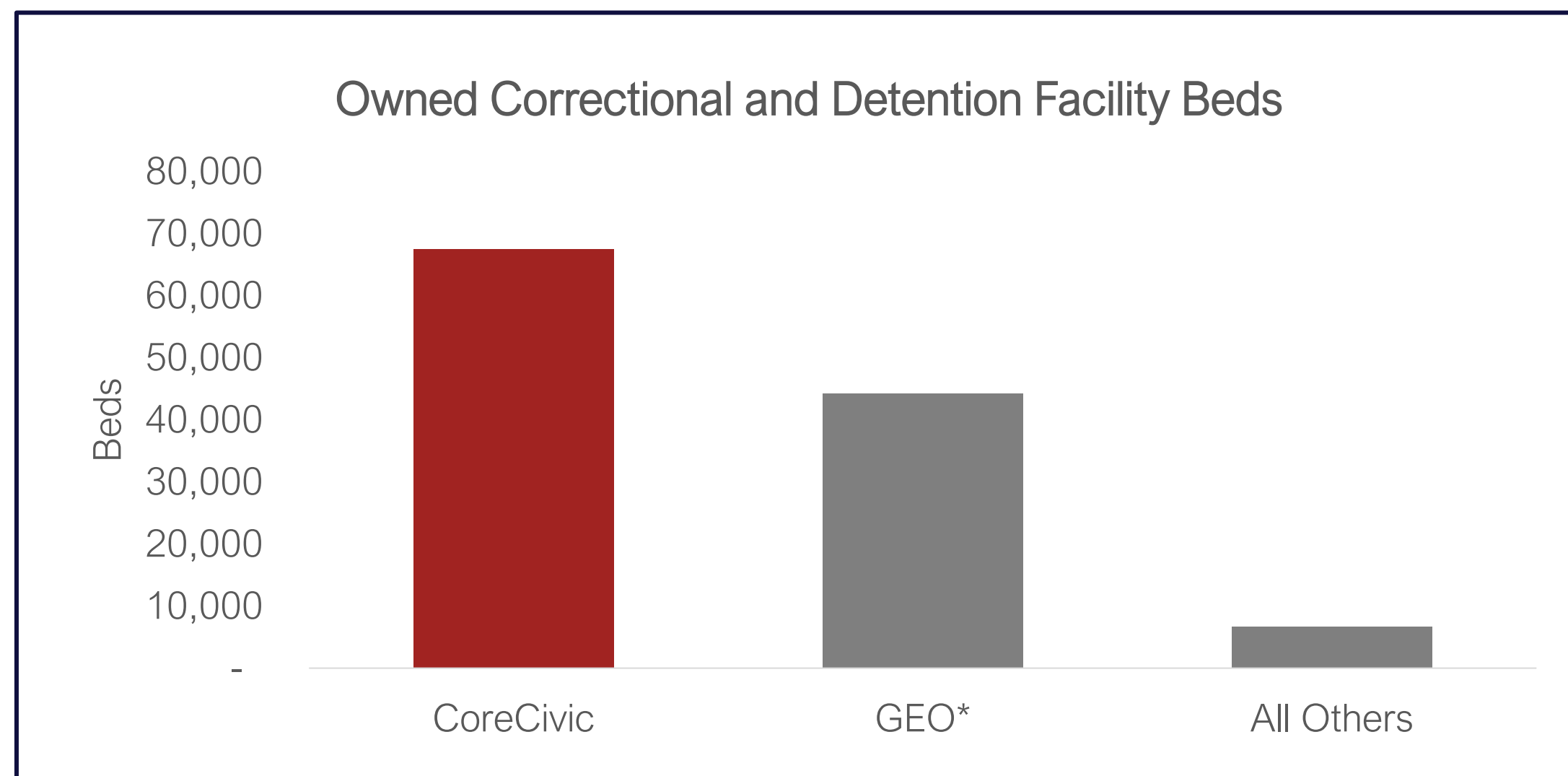


Note: As of December 31, 2025
(1) Includes managed-only facilities

Industry Market Share



- The private corrections industry cares for less than 8% of the nation's prison population
- CoreCivic is the largest non-government owner of correctional and detention real estate in the United States
 - We own approximately 57% of all privately owned correctional and detention capacity
 - We manage approximately 41% of all privately managed correctional and detention capacity



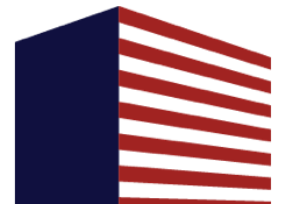
*GEO Group – As reported on company supplemental financial information in February 2026

Federal Detention Market

- Immigration & Customs Enforcement (ICE) outsources approximately 93% of its detention beds
 - The private sector manages approximately 72% of ICE detention populations
 - Alternative facilities⁽¹⁾ manage approximately 7% of ICE detention populations
 - We manage approximately 23% of ICE detention populations
- US Marshals Service (USMS) outsources approximately 84% of its detention beds
 - The private sector manages 31% of USMS detention populations
 - We manage approximately 10% of USMS detention populations

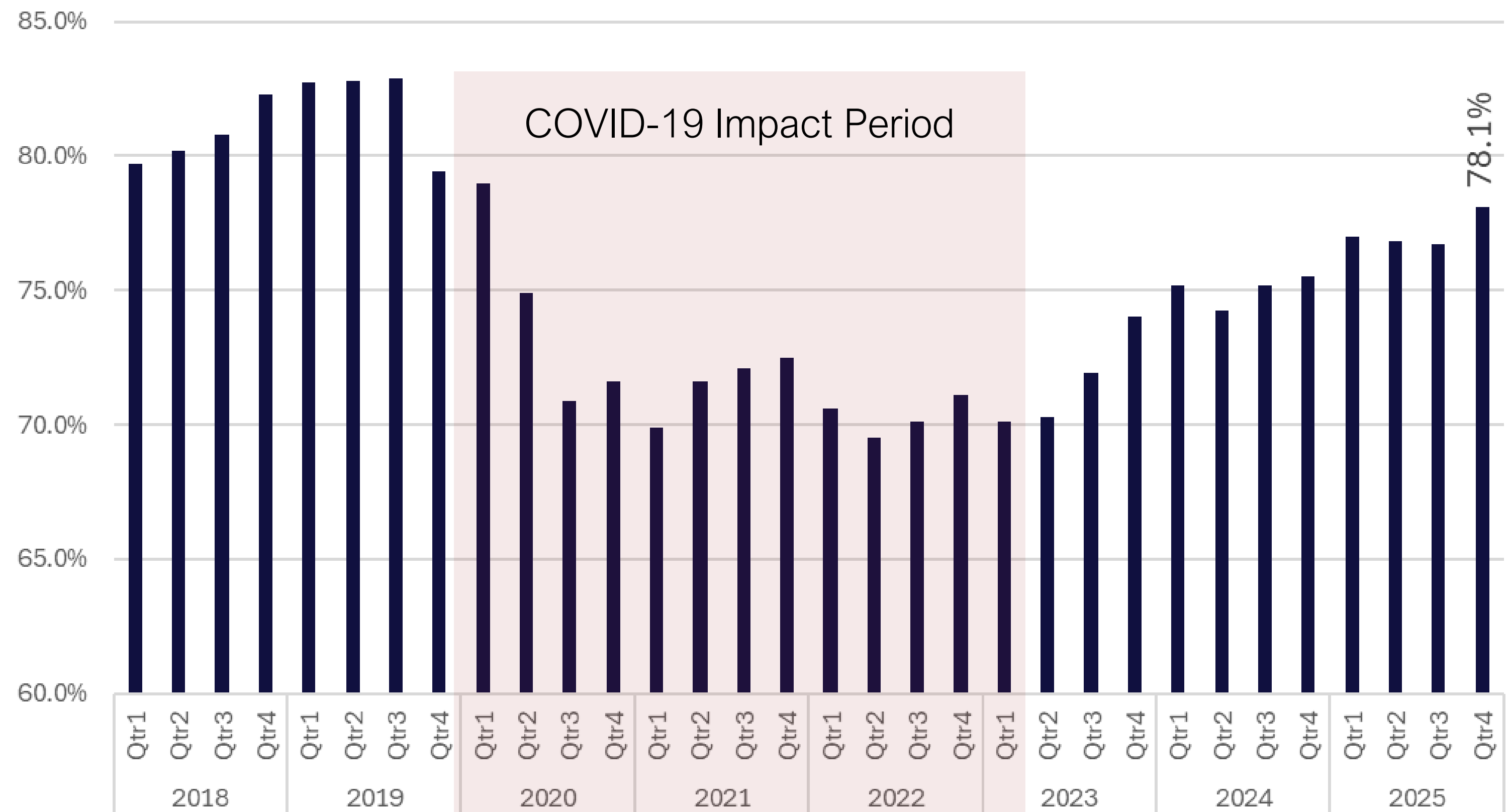
(1) Alternative facilities refer to Camp East Montana at Fort Bliss and Alligator Alcatraz.

Occupancy Recovery Could Drive Significant Earnings Growth

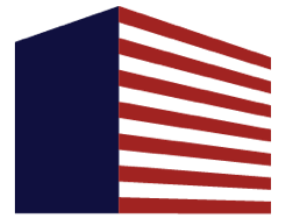


- The COVID-19 pandemic had a significant impact on our occupancy and cash flows.
- Facility occupancy has been rising steadily since the end of the COVID-19 pandemic. ICE utilization, along with new state contracts, drove the 2025 increase in occupancy.
- A recovery in occupancy to pre-pandemic levels (or above) could provide significant growth in earnings and cash flows.
- Occupancy calculations include beds in facilities that are currently idle.

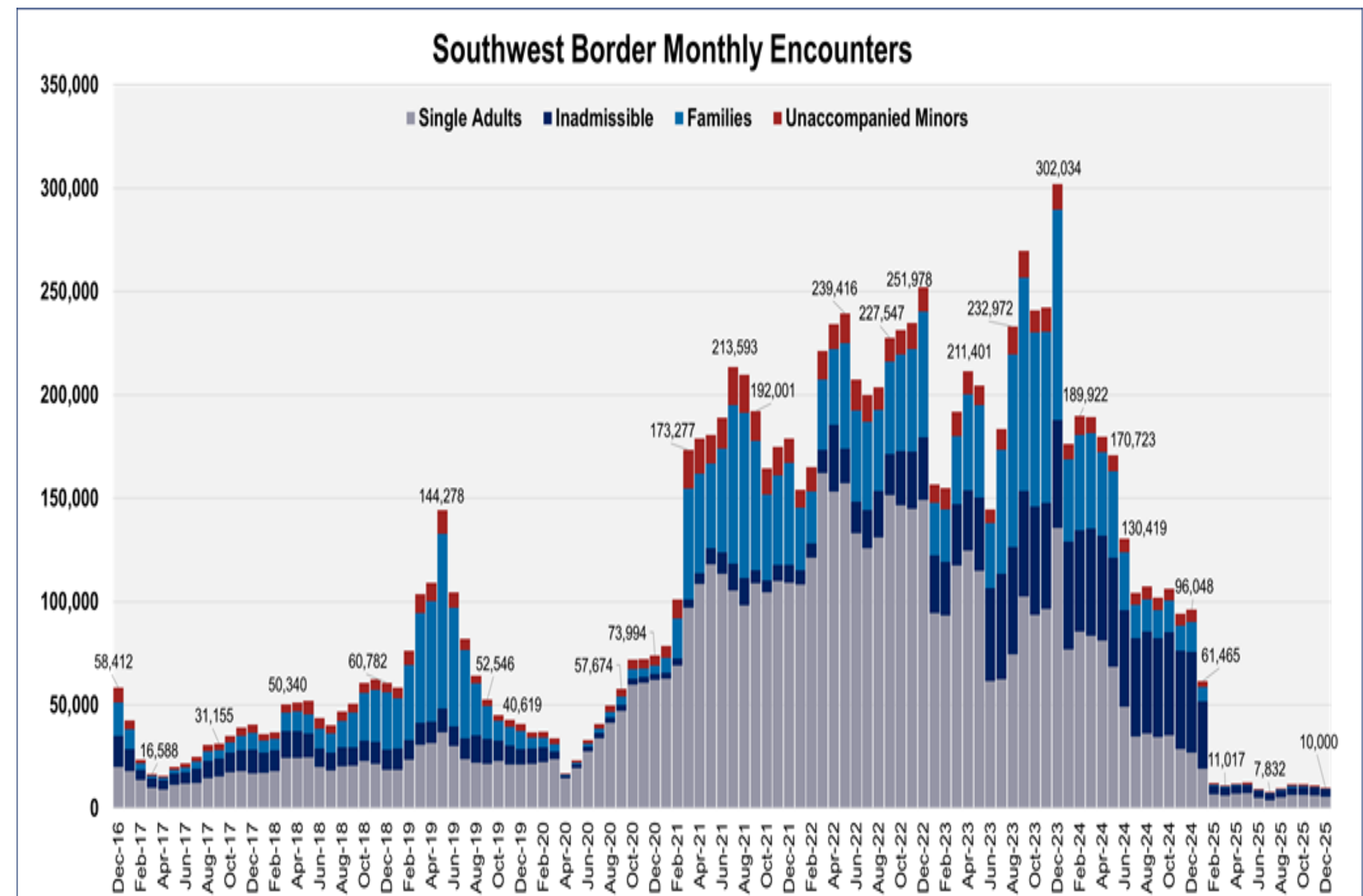
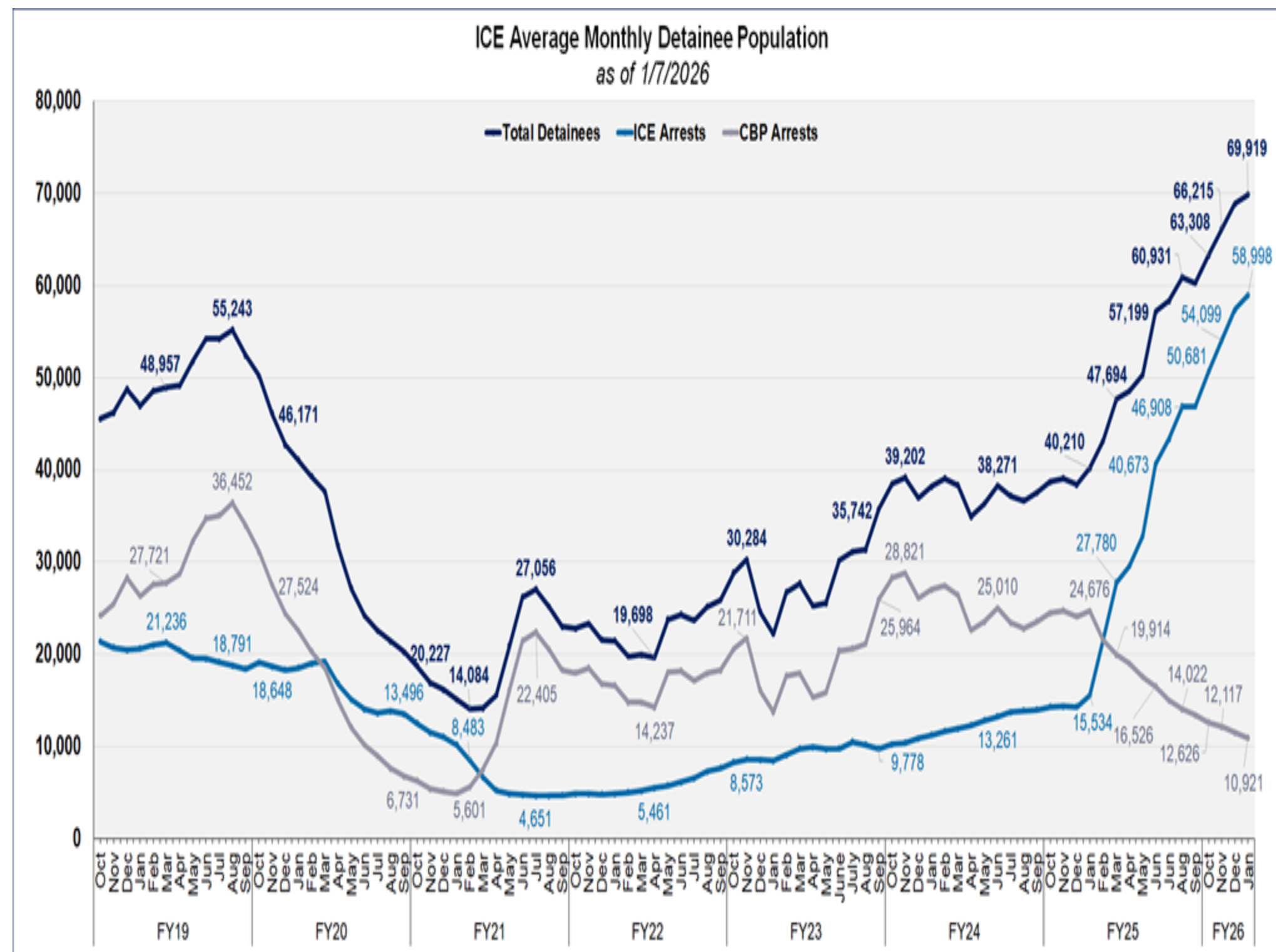
Safety & Community Occupancy 2018-Current



SW Border Apprehensions Declining, but ICE Detention Population Rising



- After hitting multi-decade highs during the federal fiscal years 2021-2024, apprehension rates along the US Southwest border slowed in F2025 due to enhanced enforcement and deterrence, particularly since the implementation of Executive Orders by the Trump Administration.
- Implemented in March 2020, Title 42, an emergency power granted to the Executive branch due to the pandemic, allowed U.S. CBP to quickly remove all single adults apprehended at the Southwest Border—reducing the demand for detention beds. On May 11, 2023, Title 42 officially ended, and detention populations increased.
- In March 2024, Congress funded 41,500 detention beds for ICE, up from 34,000. The "One Big Beautiful Bill" Act was signed into law in early July 2025 and increased ICE funding by \$45B over 4 years, intended to expand detention from a current level of ~70,000 to ~100,000.



Private Sector Advantages vs "Alternative" Beds



To boost total available detention beds, accelerate deportation initiatives and explore cost savings, the current administration has considered non-traditional detention options outside of the private sector. This pool of "alternative" beds may include: military bases (domestically and at Guantanamo Bay), soft-sided facilities (Alligator Alcatraz), idled or under-utilized Bureau of Prisons facilities, international options, particularly in El Salvador and warehouse-based real-estate assets.

Advantages to ICE Using Private Sector Facilities

- Proven Solution with over 40 years of experience providing detention space and services for ICE. CoreCivic understands the complexity and nuance of the ICE mission.
- The Private Sector is the Low-Cost Provider compared with alternatives.
- We meet the various Federal Detention Standards helping to provide a safe and humane environment. Other facilities and "alternative" options may not meet the physical or staffing requirements of Federal Detention Standards, which are the highest standards in the United States.
- We meet environmental regulations and our facilities are weather-proof.
- Our facilities are subject to various external audits and inspections and demonstrate a history of compliance.
- Logistically efficient - domestic locations near transportation hubs, key ports of entry, and immigration legal infrastructure. CoreCivic and the private sector are adept at seamlessly integrating transportation with detention requirements.
- Readily Available Capacity. Alternative capacity may require construction or reconfiguration, which often requires high costs and delayed availability.

ICE Demand Leads to Facility Activations in 2025 / 2026



Facility	Design Capacity	Estimated Annual Revenue (in thousands)	Estimated Stabilized Occupancy
Dilley Immigration Processing Center	2,400	\$ 180,000	Q3 2025
West Tennessee Detention Facility	600	30,000	Q1 2026
Midwest Regional Reception Center	1,033	60,000	(1)
California City Immigration Processing Center	2,560	130,000	Q1 2026
Diamondback Correctional Facility	2,160	100,000	Q2 2026
	<u>8,753</u>	<u>\$ 500,000</u>	

- New contract award terms range from two to five years with similar margins to previously announced contracts, taking into consideration size and geographic location
- The July 2025 acquisition of the Farmville Detention Center contributes an additional \$40 million in annual revenue not depicted in the table above
- In aggregate, estimated annual revenue generation from value creation activities in 2025 is approaching \$550 million once the facilities reach stabilized occupancy
- 2026 Forecast Adjusted EBITDA guidance of \$441.0 million at the midpoint does not currently include Midwest Regional due to legal challenges

(1) Although we have been successful in hiring staff and have prepared the Midwest Regional Reception Center to accept detainees, the intake process has been delayed by legal challenges. The new agreement with ICE provides for a fixed monthly payment plus an incremental per diem payment based on detainee populations, both of which commence once the temporary injunction currently prohibiting the intake of detainees is no longer enforceable. However, we cannot predict if or when our application for a Special Use Permit will be approved or the legal challenges will be successfully resolved.

Facility Utilization – Capacity to Meet ICE Needs



In July 2025, ~\$45B was approved for ICE detention capacity under the One Big Beautiful Bill Act, the highest ever approved, and is intended to fund ~100,000 detention beds. If utilized, ICE will need more than ~30,000 additional detention beds.

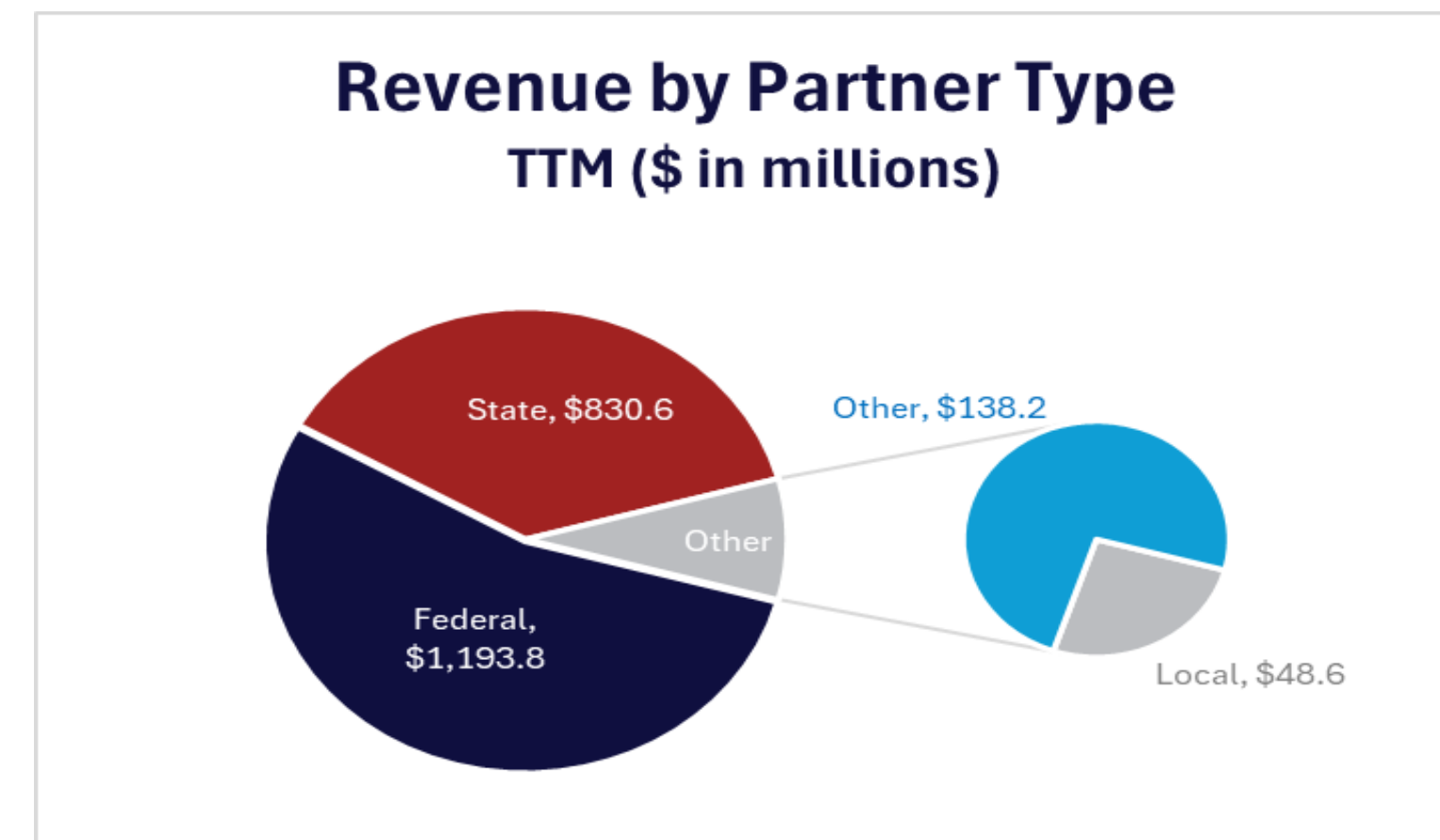
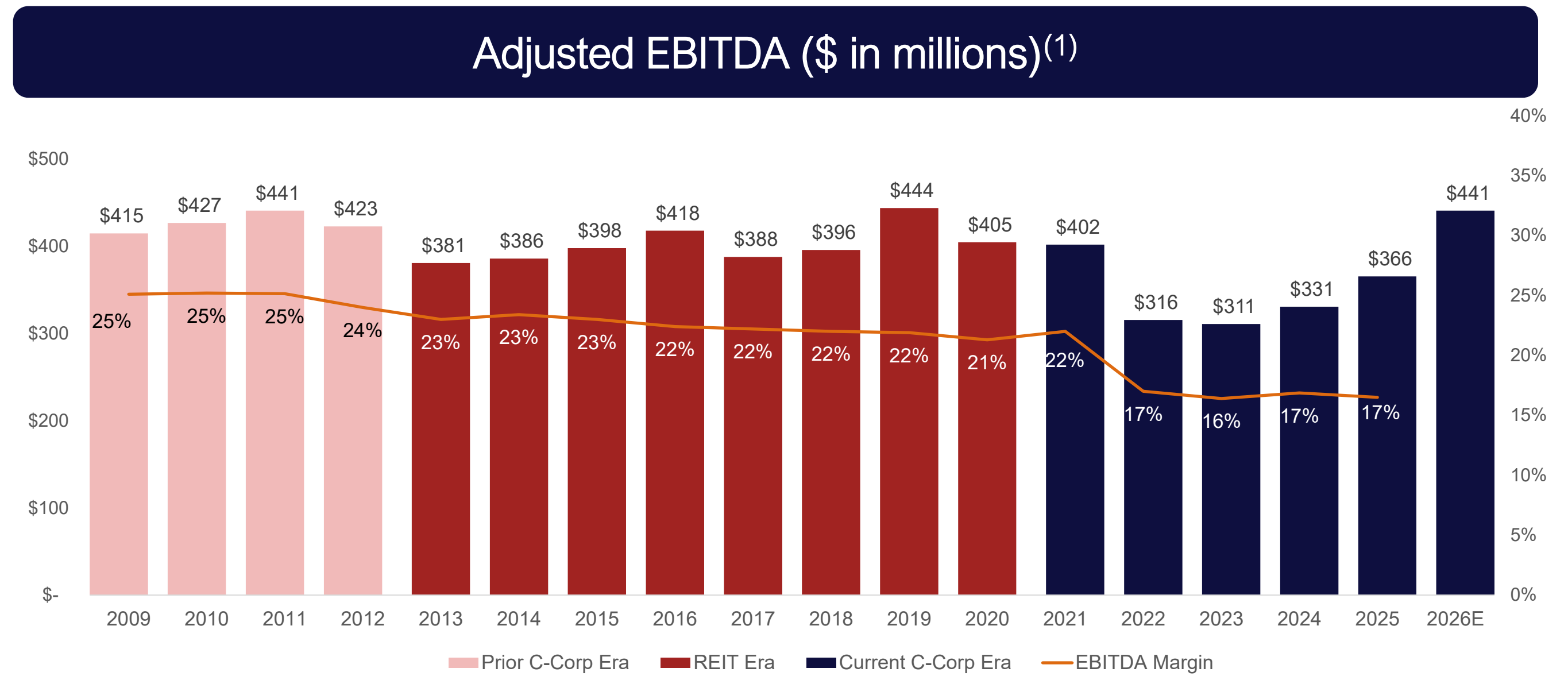
Idle CoreCivic Correctional Facilities	Design Capacity	Utilization		
		50%	70%	90%
Prairie Correctional Facility	1,600			
Huerfano County Correctional Center	752			
Marion Adjustment Center	826			
Kit Carson Correctional Center	1,488			
North Fork Correctional Facility	2,400			
Total	7,066	3,533	4,947	6,360
Annual operating expense of idle facilities, TTM	(\$8.5M)	(\$4.3M)	(\$2.6M)	(\$0.9M)
Eliminated idle facility carrying cost		\$4.3M	\$6.0M	\$7.7M
Incremental NOI Potential at 4Q-25 Operating Income per Compensated Man-day: \$25.13		\$32.4M	\$45.4M	\$58.3M
Potential NOI Improvement, including elimination of idle facility carry costs		\$36.7M	\$51.3M	\$66.0M
Unused Beds in CoreCivic contracted Safety facilities		50%	70%	90%
Unused Beds in CoreCivic contracted Safety facilities, 4Q-25	9,188			
Incremental NOI Potential at 4Q-25 Operating Income per Compensated Man-day: \$25.13		\$42.1M	\$59.0M	\$75.8M
Annual Incremental ICE Net Operating Income Potential		\$78.8M	\$110.3M	\$141.8M

- This analysis does not construe a forecast; it is an illustration of the potential financial impact of CoreCivic's idle and unused bed capacity.
- Idle facilities include only those owned by CoreCivic. Facilities owned by 3rd parties are not included and present further potential.
- Unused beds are only those in facilities where ICE or USMS is the primary customer.
- Analysis does not contemplate additional unused beds in facilities where ICE or USMS is not currently the primary customer.
- Operating margins are typically higher when topping off occupancy at facilities with unused beds due to operating leverage over fixed costs.
- Analysis does not contemplate the possible use of surge capacity, which may boost the available beds at facilities.

Extensive History of Durable Earnings and Cash Flows



- Long term stable cash flows from government partners due to essential, mission critical infrastructure and valued services
 - 40-year+ track record of providing government solutions with pipeline for growth across the Safety, Properties and Community segments
 - Strong fundamental demand from investment grade federal and state partners; 97% of EBITDA comes from partners rated AA - or better
 - 97.0% retention rate in long-dated contracts with average tenure of 23 years for top ten customers
- Approximately 54% of revenue from federal partners and 38% from state partners



Source: Management

(1) Reflects Adjusted EBITDA as publicly reported by the Company and FY26 is based on the mid-point of guidance

Current Financial Performance



<i>For the quarter ended</i>	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net Income	\$26.5MM	\$26.3MM	\$38.5MM	\$25.1MM	\$19.3MM
Diluted EPS	\$0.26	\$0.24	\$0.35	\$0.23	\$0.17
Adjusted Diluted EPS ⁽¹⁾	\$0.27	\$0.24	\$0.36	\$0.23	\$0.16
Normalized FFO Per Share ⁽¹⁾	\$0.52	\$0.48	\$0.59	\$0.45	\$0.39
AFFO Per Share ⁽¹⁾	\$0.48	\$0.49	\$0.61	\$0.48	\$0.35
Adjusted EBITDA ⁽¹⁾	\$92.5MM	\$88.8MM	\$103.3MM	\$81.0MM	\$74.2MM
TTM Debt Leverage ⁽²⁾	2.8x	2.5x	2.3x	2.5x	2.3x

(1) See the Appendix for a reconciliation to the most comparable GAAP amounts.

(2) Debt leverage is calculated based on trailing 12-month Adjusted EBITDA.

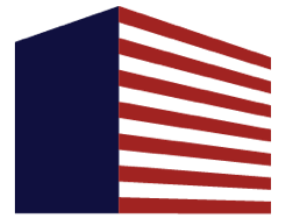
Introducing 2026 Guidance (*in thousands*)



	Full Year 2026	
	Low-End	High-End
Net Income	\$ 147,500	\$ 157,500
Depreciation and amortization of real estate assets	104,250	103,500
Funds From Operations	\$ 251,750	\$ 261,000
Maintenance capital expenditures on real estate assets	(35,000)	(30,000)
Stock-based compensation	24,000	24,000
Other non-cash revenue and expenses and non-cash interest	4,250	4,250
Adjusted Funds From Operations	\$ 245,000	\$ 259,250
Net income	\$ 147,500	\$ 157,500
Interest expense	85,500	84,500
Depreciation and amortization	146,000	146,000
Income tax expense	58,000	57,000
EBITDA	\$ 437,000	\$ 445,000
Capital Expenditures		
Maintenance on real estate assets	\$ 30,000	\$ 35,000
Information technology and other assets	30,000	35,000
Other capital investments	15,000	15,000
Facility activations and transportation vehicles ⁽¹⁾	35,000	40,000
Total capital expenditures	\$ 110,000	\$ 125,000

(1) Although our guidance does not include any new contract awards, our guidance includes \$35.0 million to \$40.0 million of capital expenditures associated with potential facility activations, in order to prepare these facilities to quickly accept residential populations if opportunities arise, as well as to provide transportation services.

Positioned for Long-Term Success and Value Creation



- Significant liquidity of \$409 million as of December 31, 2025
- Extensive balance sheet flexibility
- Next debt maturity not until October 2027 (\$238.5 million)
- Strong cash flow to manage debt leverage within target band of 2.25x to 2.75x net debt to adjusted EBITDA
- Credit Ratings: **S&P:** BB **Moody's:** Ba2
- On July 18, 2025, S&P upgraded our corporate credit rating to BB from BB- on industry tailwinds

25.1%
Net Debt/
Undepreciated Fixed Assets

36.0%
Net Debt to Total Market
Capitalization⁽¹⁾

4.6x
Fixed Charge Coverage⁽¹⁾⁽³⁾

2.8x
Debt-to-Adjusted EBITDA⁽²⁾⁽³⁾

97%
Unencumbered
Real Estate Assets

5.0x
Interest coverage ratio⁽¹⁾

(1) Based on financial results for the three months ended December 31, 2025 and stock price as of December 31, 2025.

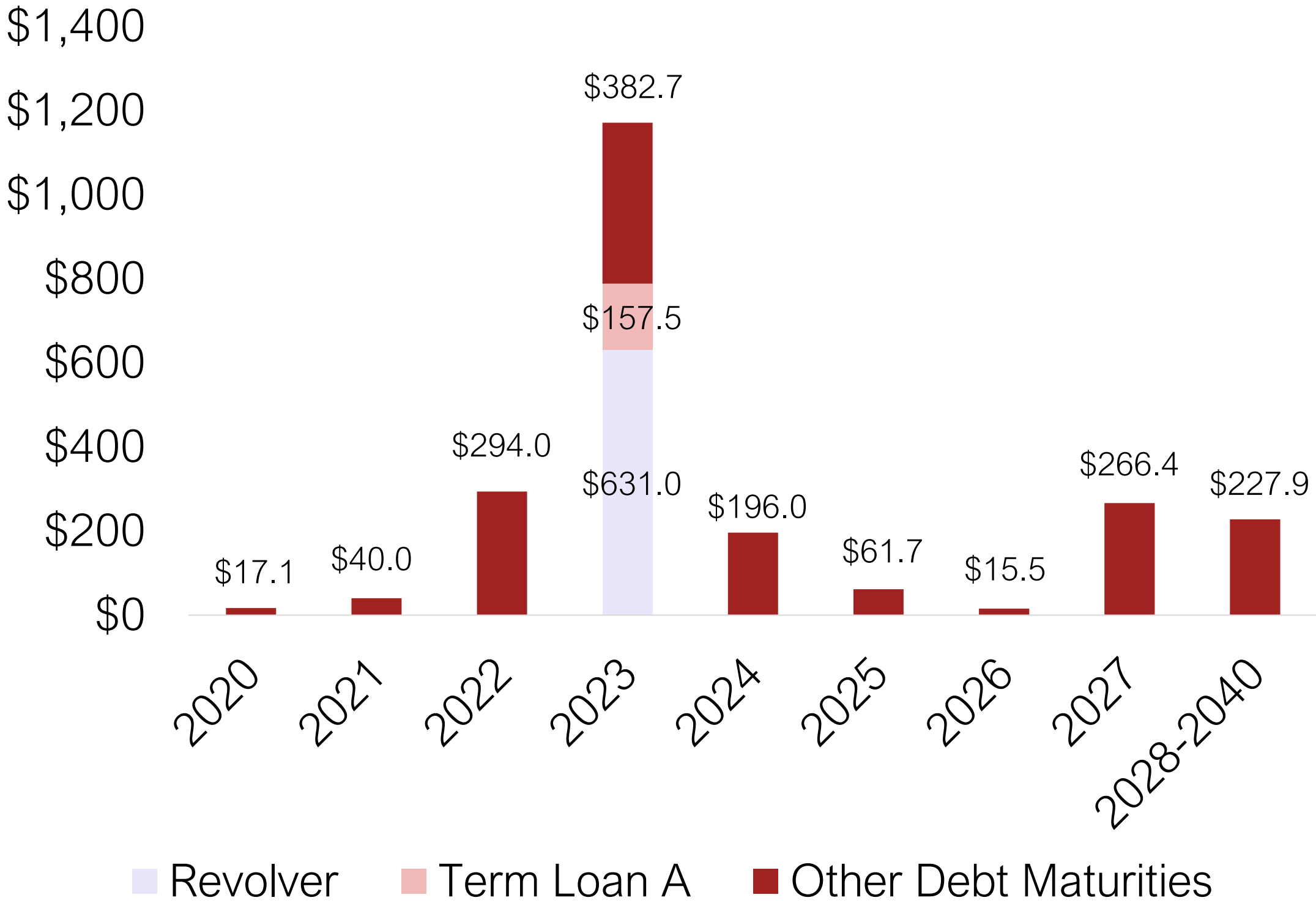
(2) Based on trailing 12-month Adjusted EBITDA

(3) Excludes non-recourse debt and related EBITDA of CoreCivic of Kansas, LLC, which is an Unrestricted Subsidiary as defined under the Bank Credit Facility.

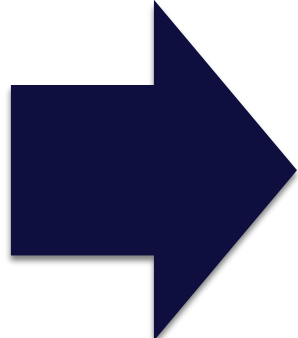
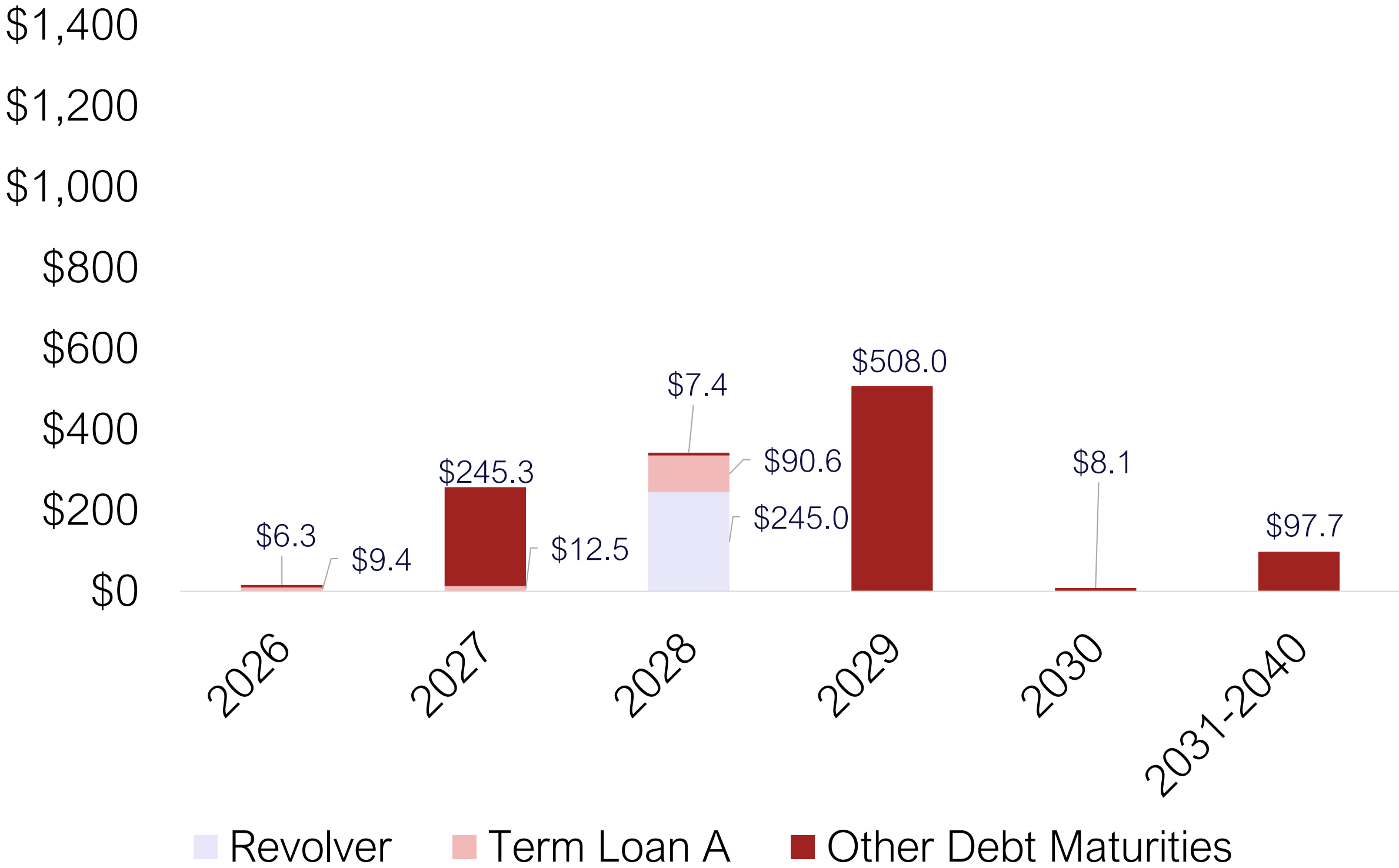
Debt Reduction Due to Multi-Year Capital Allocation Strategy



Debt Maturity Schedule – June 30, 2020
(\$ in millions)

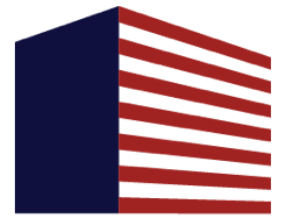


Debt Maturity Schedule – December 31, 2025
(\$ in millions)



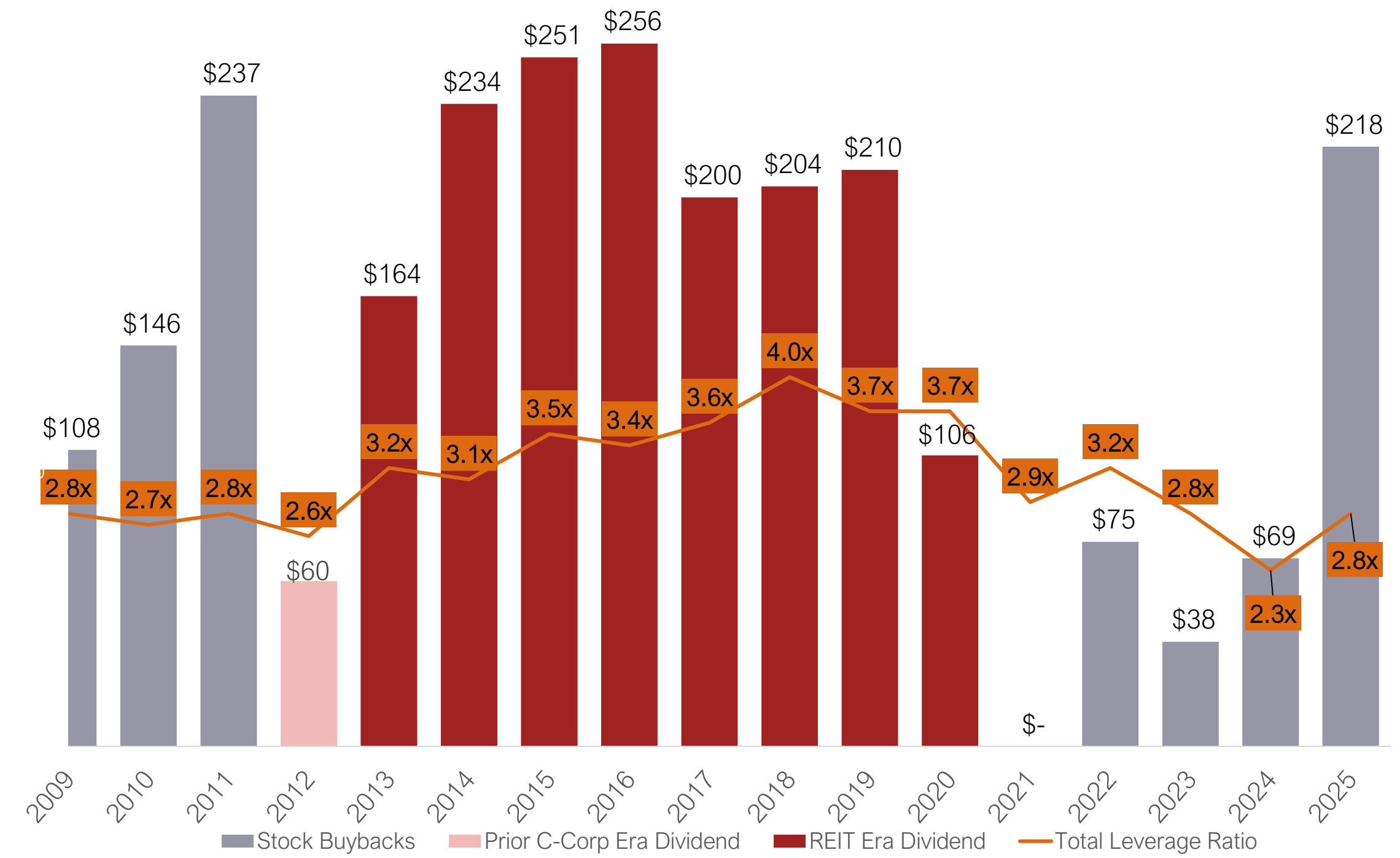
Since June 30, 2020, just prior to our announcement to convert from a REIT to a taxable C-Corporation, CoreCivic has reduced its total outstanding debt by \$1.1 billion, including recourse and non-recourse debt.

Active Share Repurchase Plan & History of Returning Capital to Shareholders



- As a C-Corp:
 - 2009-2011: We returned \$491 million through a stock buyback program
 - 2012: We returned \$60 million through quarterly dividends
- As a REIT:
 - 2013-2020: We returned \$1.6 billion through quarterly dividends
- 2021:
 - Debt reduction strategy positioned the company to once again return capital to shareholders
- 2022:
 - \$225 million share repurchase authorized; repurchased \$74.5 million in shares
- 2023:
 - Repurchased \$38.1 million in shares
- 2024:
 - In May 2024, an additional \$125 million was authorized for share repurchases, bringing total authorization to \$350 million
 - Repurchased \$68.5 million in shares during 2024.
- 2025:
 - \$350 million additional share repurchases authorized, increases total authorization to \$700 million.
 - Repurchased 11.2 million shares for \$218.4 million, or 10.2% of shares outstanding at beginning of the year.

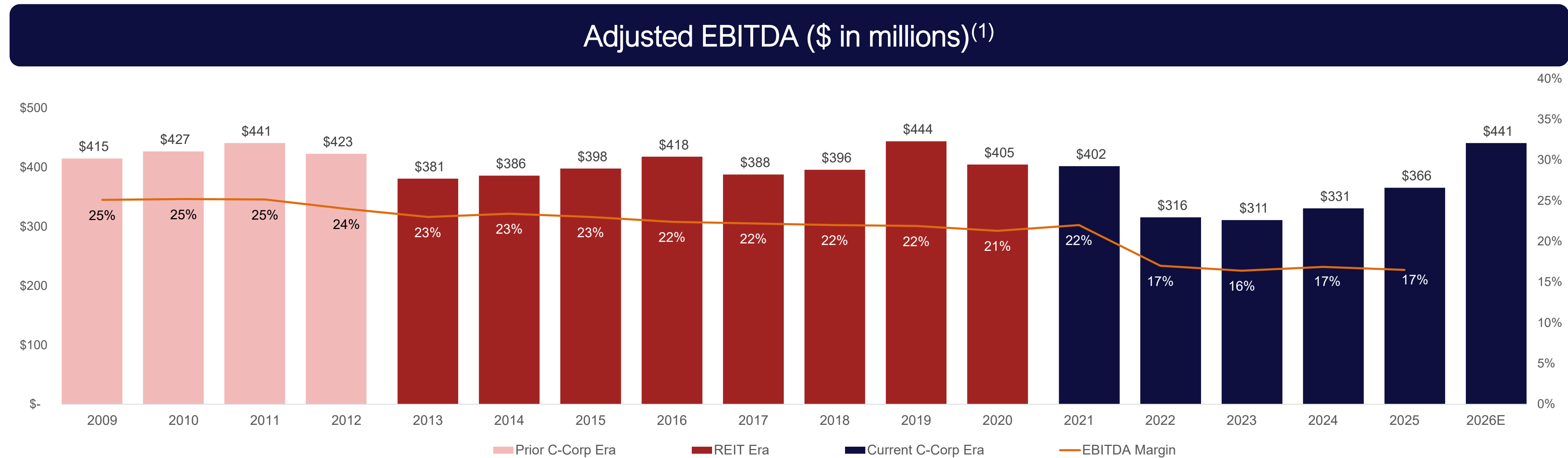
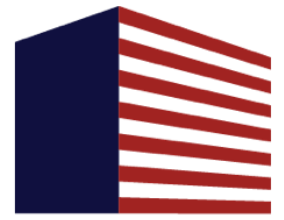
STOCK BUYBACKS, DIVIDENDS AND TTM LEVERAGE (\$MM)



Since 2009, CXW has returned ~\$2.6 billion in capital to shareholders, which represents ~135% of the December 31, 2025 market cap.

Note: Total leverage ratio calculated using total net debt excluding non-recourse debt; EBITDA adjusted for unrestricted subsidiaries, using trailing four quarters.

The Value Proposition



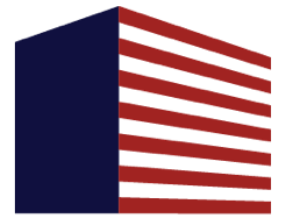
- 2026 guidance projects the highest EBITDA generation since 2019
 - Margins should continue to expand as occupancy increases from new contracts.
- Despite a forecast ~20% Y/Y increase in EBITDA in 2026, at an EV/EBITDA multiple of 9.5x (approximate 15-year average), the stock currently trades⁽²⁾ at an implied EBITDA of ~\$295.0 million.
 - Conversely, a 9.5x multiple on 2026 estimates would translate into a ~\$31 share price, a ~82% increase over the current market price⁽²⁾.
- On a P/E basis, we believe revenue growth coupled with a declining share count due to an active buyback program should drive multiple expansion.

Source: Management

(1) Reflects Adjusted EBITDA as publicly reported by the Company and FY26 is based on the mid-point of guidance

(2) Stock price as of February 20, 2026

Why CoreCivic



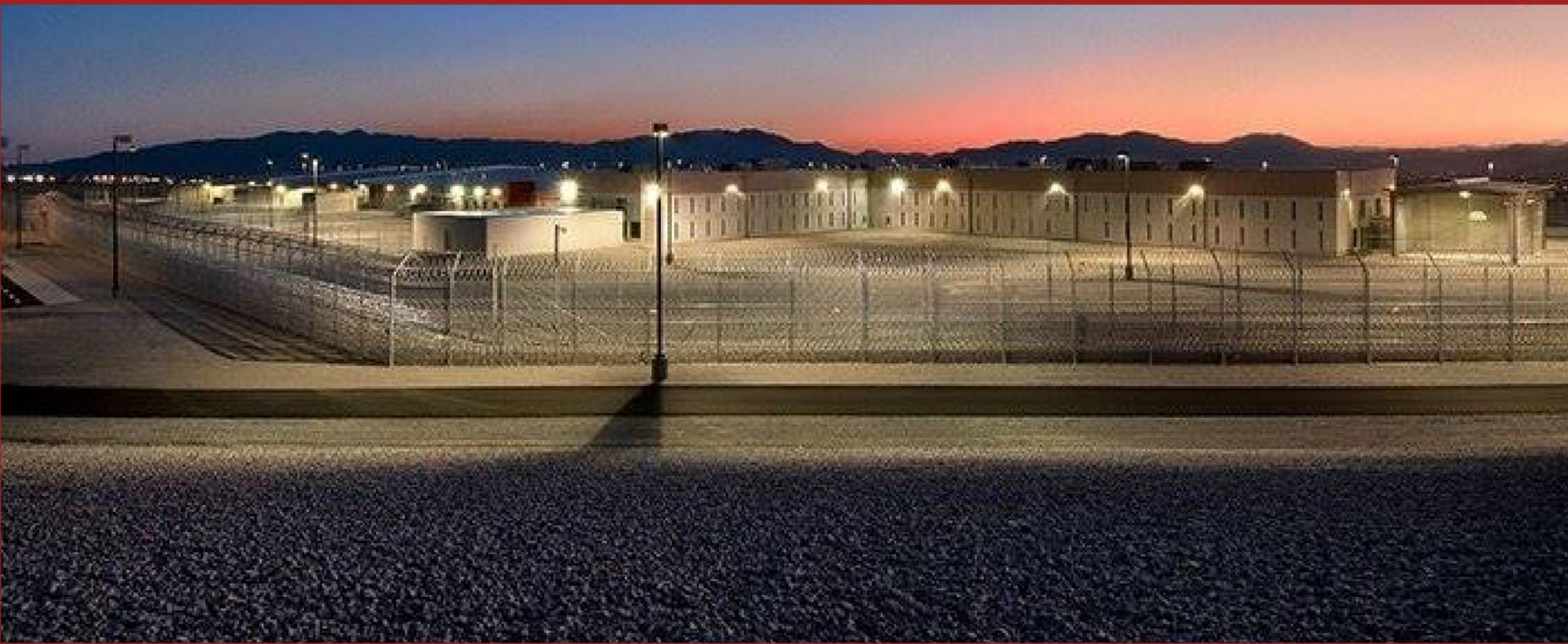
Compelling Investment Opportunity...

<p>Market Leader with Critical Infrastructure in Market with High Entry Barriers</p>	<ul style="list-style-type: none"> • Largest private owner of correctional real estate • Overcrowding, understaffing, obsolescence and inadequate capacity at public facilities drive private market need • Significant cost and time to build new facilities
<p>Longstanding Government Relationships with High Renewal Rates</p>	<ul style="list-style-type: none"> • 40+ year history of government service and relationships • Average retention rate of approximately 97.0% since 2021⁽¹⁾
<p>Conservative Balance Sheet with Strong Predictable Cash Flows and Diversified Growth</p>	<ul style="list-style-type: none"> • Strong and predictable cash flows from large unencumbered asset base • Low leverage and strong fixed charge coverage • Occupancy levels and idle facilities provide opportunities for organic growth • Balance sheet flexibility to deploy capital and recurring cash flows on M&A opportunities or to return capital to shareholders
<p>Proven Management Team with Track Record of Excellence Over Multiple Administrations</p>	<ul style="list-style-type: none"> • Executive team has a combined 158 years of experience at CoreCivic with an average tenure of 26 years • Unwavering commitment to rehabilitation and combating recidivism

...That Benefits the Public Good

<p>Prepares Offenders for Successful Reentry Into Society</p>	<ul style="list-style-type: none"> • Improved conditions <ul style="list-style-type: none"> ➢ Reduced overcrowding, modern amenities ➢ 99.6% average facility ACA Audit Score • Focus on rehabilitation and reentry <ul style="list-style-type: none"> ➢ Supports legislation designed to eliminate discrimination against rehabilitated justice-involved persons ➢ Offers training and treatment programs
<p>Company's ESG Focus Benefits Stakeholders</p>	<ul style="list-style-type: none"> • Serves the needs of government partners, taxpayers and the broader community

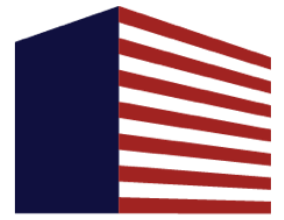
(1) Refers to Owned/Controlled Facilities. Our contract renewal rate excludes contracts that have reached a final termination date and the Company has unilaterally chosen to exit. Past contract renewal rates are not a guarantee of future results. Our government partners can generally terminate our contracts for non-appropriation of funds or for convenience.



Corporate Responsibility Reporting



Unprecedented Commitment to Corporate Responsibility within the Corrections Industry



- CoreCivic released the Company's seventh Corporate Responsibility Report in April 2025, demonstrating the continued commitment to transparency and accountability and providing more robust disclosures to show how the Company betters the public good every day
- The Company actively supports policies aimed to improve the opportunities available to its residents upon reentry
 - **Ban the Box (a.k.a. "fair-chance")** legislation designed to eliminate hiring practices that discriminate against rehabilitated justice-involved persons
 - **Pell Grant restoration, Voting rights restoration, Licensure reform policies** to improve reentry opportunities for formerly incarcerated individuals
- **Go Further** is an evidence-based process that unites CoreCivic staff and those planning for reentry to produce successful outcomes
 - After careful assessment, a life plan is developed to address potential barriers to reentry such as educational needs and substance use disorders
- Other programs focus on normalizing the living environment for residents, and helping their family members, and especially children, to feel more comfortable



Company's Mission Benefits All Stakeholders




Holistic Approach Toward Preparing Inmates for Successful Reentry...

More Humane Conditions

- Reduced Overcrowding
- Modern Real Estate Amenities / Facility Design
- Improved Medical Programs
- Facilities and Open Spaces
- Better Security

99.6%: Average Facility ACA Audit Score⁽²⁾

Focus on Rehabilitation & Reentry

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

Evidence Based Programs with Measurable Goals

...While Serving the Needs of Broader Stakeholders

Government Partners

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

Taxpayers

- Long run cost savings: **12%- 58%⁽¹⁾**
- New construction:
 - **15-25%⁽¹⁾** cost savings
 - Faster delivery of beds⁽¹⁾

Community

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

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

⁽²⁾ ACA score as of December 31, 2025.

Human Rights – CoreCivic's Approach and Goals



Human rights are foundational in all that we do, therefore the salient rights of residents and employees are considered throughout our corporate strategies. We recognize the inherent dignity of every person and the benefits of promoting a culture of individual respect. Respecting the rights of those in our care is fundamental to our mission and a core component of the ethical framework that governs our business and operations. We operationalize our approach through the following management practices:

Residents

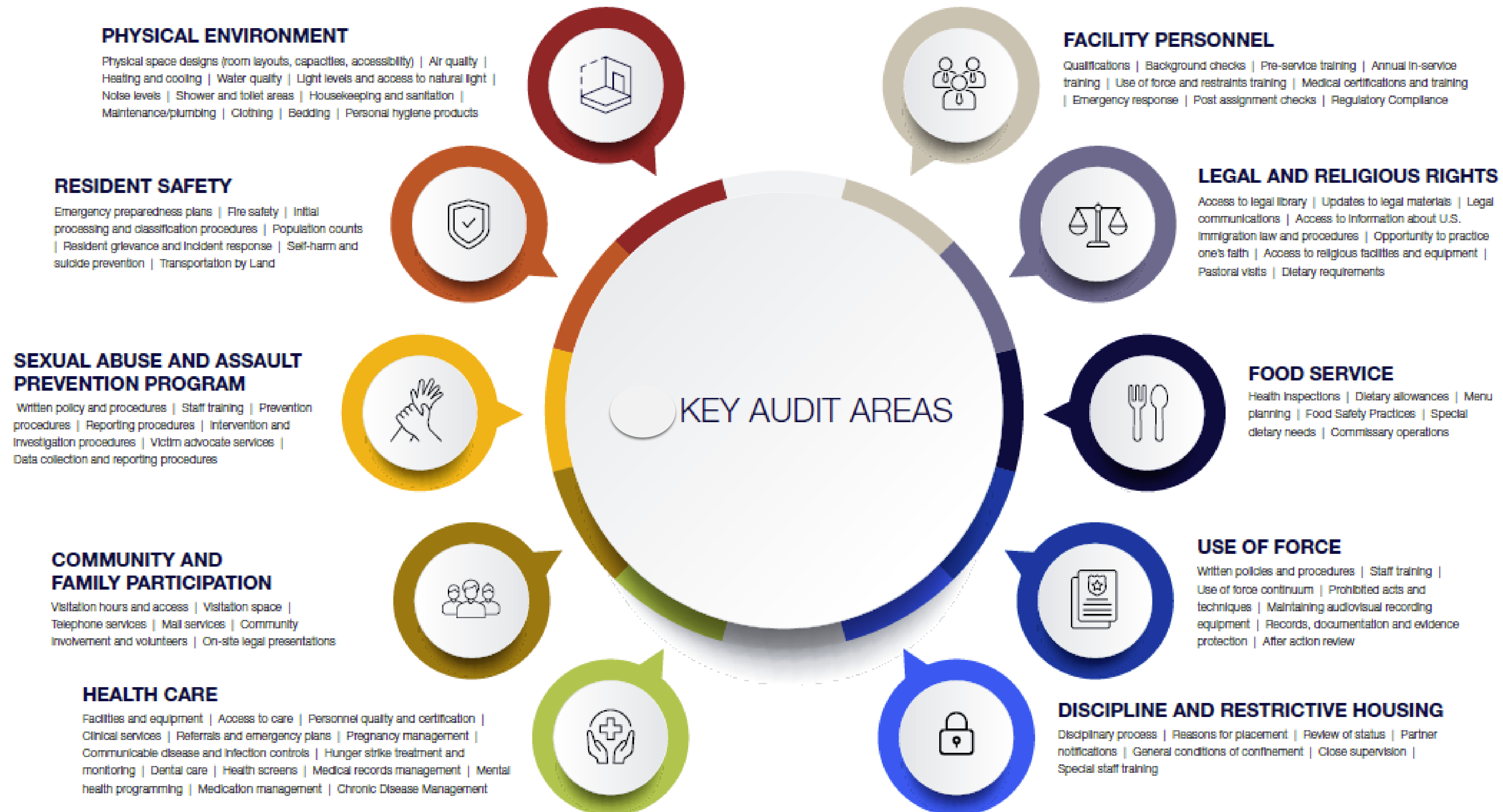
- Maintain detailed policies and procedures that promote and protect human rights
- Train all security personnel on risks to our operations during live, in-person training before interacting with residents and annually thereafter
- Provide grievance mechanisms for residents and their friends and family members to report issues
- Audit and monitor facility-level performance against key industry-specific obligations
- Engage with external stakeholders on human rights issues

Employees

- Maintain detailed policies on employee rights, including equal employment opportunities; sexual harassment; harassment based on race, sex, and other protected characteristics; and accommodations for persons with disabilities
- Train all employees on harassment and discrimination policies annually
- Train all security personnel on human rights risks associated with corrections and detention operations
- Maintain multiple grievance mechanisms for reporting concerns and prohibit retaliation or reprisals for such reports
- Apply investigative resources and disciplinary mechanisms to enforce employee rights

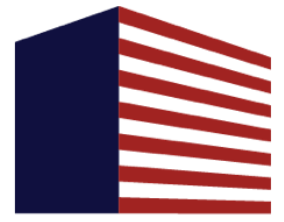
Our human rights policy follows the United Nations Guiding Principles Framework and was developed with an external expert on human rights. In 2025, we completed human rights assessments at ten additional facilities. To date, we have completed assessments at all facilities with immigration detention populations in the 2024-2025 timeframe, with the exception of two facilities that opened in late 2025. In 2026, we plan to continue performing human rights assessments and training across our portfolio, with a continued focus on facilities with immigration detention populations.

CoreCivic's Quality Assurance and Government Oversight



Over 1,000 on-site contract monitors and government partner employees have continuous oversight of our facilities to help ensure compliance

CoreCivic's Quality Assurance and Government Oversight



American Correctional Association ("ACA")

- CoreCivic Safety facilities that maintain ACA accreditation undergo audits by independent auditors trained and assigned by the ACA on a three-year cycle.
- ACA audits review all facets of correctional operations, including inmate/resident health care.

Prison Rape Elimination Act ("PREA")

- All CoreCivic Safety and Community facilities are subject to auditing on a three-year cycle for compliance with PREA.

National Commission on Correctional Health Care ("NCCHC")

- Some CoreCivic Safety facilities require accreditation by NCCHA, an independent organization that reviews health care operations in correctional environments.

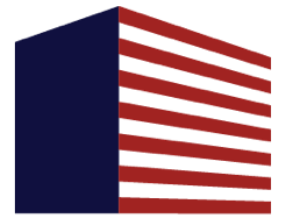
Office of Federal Contract Compliance Programs ("OFCCP")

- CoreCivic facilities with federal populations are periodically audited by OFCCP of the United States Department of Labor.

All CoreCivic facilities are subject to inspections related to **state and local requirements** in areas such as fire safety and food service, while several CoreCivic facilities are subject to inspection in connection with oversight of our government partner agencies by other, independent government agencies, such as the **U.S. Department of Justice Office of Inspector General (BOP and USMS), Department of Homeland Security (DHS) Office of Inspector General (ICE), DHS Office of Detention Oversight, and DHS Office for Civil Rights and Civil Liberties.**

CoreCivic employees have access to government inspectors general and similar offices for purposes of reporting fraud, waste and other forms of misconduct in connection with government contracts, and such offices typically have authority, by law or by contract, to investigate our operations and the conduct of our employees and agents.

CoreCivic's Health Services – Care Delivery



- Whether CoreCivic directly provides health services or coordinates with partner agencies and third-party providers, we are committed to providing quality care in line with correctional health standards set by organizations like National Commission on Correctional Health Care (NCCCHC).
- Our focus on care delivery standards starts with quality providers. Our provider credentialing process ensures that all medical providers are board certified and dentistry providers are appropriately vetted.
- We seek continuous improvement through regular medical peer review and group review of serious incidents. Our focus on delivering therapeutic care includes the range of care delivery standards summarized at right.

 Health Assessments Medical professionals conduct a thorough health assessment within the first two weeks of arrival, screening for mental health conditions, chronic and infectious diseases, urgent medical needs and existing prescriptions.	 Dental Services Screen residents within two weeks of arrival, support routine dental hygiene and provide dental care, as needed.
 Sick Call Provide patient access to clinical staff in response to an individual's request for health services. Nurses triage sick calls daily and typically respond to medical requests within 24 hours.	 Optical Services Provide on-site vision care via an optometrist.
 Primary Care Deliver treatment for common illnesses with a focus on prevention and wellness, care coordination with other specialists, and the comprehensive management of patient care.	 Mental Health Services Evaluate residents within two weeks of arrival, provide counseling and administer medication for diagnosed psychiatric conditions.
 Chronic Care Diagnose and monitor patient chronic conditions to assess health status and, as indicated, adjust treatment plans based on evidence-based clinical protocols.	 Provider Networks Actively engage with local healthcare communities to build networks of care providers for on-site services, telehealth services and out-of-facility care.
 Critical Patient Watch Lists Maintain list of medically and critically ill patients to ensure higher-level monitoring, as well as enhance clinical management and earlier intervention.	 Emergency Services Provide 24-hour emergency services and respond to medical, dental and mental health emergencies.
 Medication Administration Licensed medical professionals prescribe medications as clinically indicated and licensed nurses administer patient medications.	 Acute Care Services Provide for inpatient admissions to acute care hospitals.
	 Ambulatory Services Provide offsite visits to ambulatory services and specialty physicians as clinically indicated.

Highly Qualified, Proven Management Team



Patrick Swindle

Chief Executive Officer and President

- Transitioned to CEO on January 1, 2026
- Began at CoreCivic in 2007
- Previously VP, Treasury and Strategic Development and COO
- Prior experience in sell-side equity research and finance department at CoreCivic
- Active in community: Men of Valor

David Garfinkle

EVP and Chief Financial Officer

- Began at CoreCivic in 2001
- Former experience in REITs, public accounting and holds CPA certification
- Board member/chair of audit committee of Mobile Infrastructure Corporation
- Active in community: Junior Achievement of Middle Tennessee

Tony Grande

EVP and Chief Development Officer

- Began at CoreCivic in 2003
- Assists in finding solutions to tough government challenges
- Formerly served as Tennessee's Commissioner of Economic and Community Development

Lucibeth Mayberry

EVP and Chief Strategy Officer

- Began at CoreCivic in 2003
- Responsible for the full range of real-estate services, including acquisitions, design & construction, maintenance, and M&A
- Prior experience in legal and business development

Cole Carter

EVP and Chief Administrative Officer

- Began at CoreCivic in 1992 as Academic Instructor
- Responsible for Legal and Human Resources
- President of CoreCivic Cares Fund
- Juris Doctor – Nashville School of Law

Daren Swenson

EVP and Chief Corrections & Reentry Officer

- Began at CoreCivic in 1992 as a Correctional Sergeant
- Previously SVP, Chief Corrections Officer
- Responsible for overseeing the operations for our corrections, detention and reentry facilities

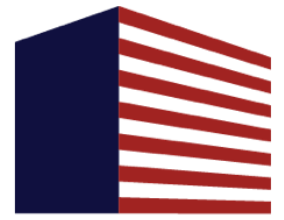
Laura Groschen

EVP and Chief Information & Digital Officer

- Began at CoreCivic in 2026
- Almost 30 years of IT and business leadership experience
- Previously served as EVP and CIO at Acadia Healthcare
- 2024 CIO of the year award from Inspire CIO
- Top 50 Women CIOs of 2025 by Women We Admire

Variety of experience and unwavering commitment to rehabilitation and combating recidivism

CEO Transition – A Deliberate Succession Plan



- Patrick Swindle, who previously served as the Company's President and Chief Operating Officer, assumed the role of CEO of the Company, effective on January 1, 2026:
 - Promoted to President January 1, 2025
 - Mr. Swindle filled the Board vacancy created by the former CEO's, Damon Hininger, resignation
 - Began at CoreCivic in 2007
 - Previously VP, Treasury and Strategic Development
 - Prior experience in sell-side equity research and finance department at CXW
 - Active in community: Men of Valor
- Damon Hininger, the prior CEO, entered into a Transition Agreement as Special Advisor to Patrick Swindle and Mark Emkes, Board Chair, through March 2027 to help ensure a smooth transition.

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Appendix

Reconciliation to Adjusted Diluted EPS



<i>(\$ in thousands, except per share amounts)</i>	For the Three Months Ended December 31, 2025	For the Three Months Ended September 30, 2025	For the Three Months Ended June 30, 2025	For the Three Months Ended March 31, 2025	For the Three Months Ended December 31, 2024
Net income	\$ 26,538	\$ 26,309	\$ 38,543	\$ 25,113	\$ 19,275
Special items					
Expenses associated with mergers and acquisitions	697	781	1,538	-	-
Gain on sale of real estate assets, net	1,454	(2,461)	-	-	(1,513)
Asset impairments	-	1,482	-	-	-
Income tax expense (benefit) for special items	(592)	55	(427)	-	441
Adjusted net income	\$ 28,097	\$ 26,166	\$ 39,654	\$ 25,113	\$ 18,203
Weighted average common shares outstanding - basic	103,212	106,853	108,627	109,489	110,240
Effect of dilutive securities:					
Restricted stock-based awards	779	668	542	969	1,143
Weighted average shares and assumed conversions - diluted	103,991	107,521	109,169	110,458	111,383
Adjusted Earnings Per Basic Share	\$0.27	\$0.24	\$0.37	\$0.23	\$0.17
Adjusted Earnings Per Diluted Share	\$0.27	\$0.24	\$0.36	\$0.23	\$0.16

Calculation of FFO, Normalized FFO and AFFO



	For the Three Months Ended December 31, 2025	For the Three Months Ended September 30, 2025	For the Three Months Ended June 30, 2025	For the Three Months Ended March 31, 2025	For the Three Months Ended December 31, 2024
<i>(\$ in thousands, except per share amounts)</i>					
FUNDS FROM OPERATIONS:					
Net income	\$ 26,538	\$ 26,309	\$ 38,543	\$ 25,113	\$ 19,275
Depreciation and amortization of real estate assets	25,939	25,916	24,920	24,598	25,072
Impairment of real estate assets	-	1,482	-	-	-
Gain on sale of real estate assets, net	1,454	(2,461)	-	-	(1,513)
Income tax expense (benefit) for special items	(400)	273	-	-	441
Funds From Operations	\$ 53,531	\$ 51,519	\$ 63,463	\$ 49,711	\$ 43,275
Expenses associated with mergers and acquisitions	697	781	1,538	-	-
Income tax benefit for special items	(192)	(218)	(427)	-	-
Normalized Funds From Operations	\$ 54,036	\$ 52,082	\$ 64,574	\$ 49,711	\$ 43,275
Maintenance capital expenditures on real estate assets	(11,793)	(7,579)	(6,065)	(4,636)	(12,874)
Stock-based compensation	6,643	7,067	7,425	6,537	6,961
Amortization of debt costs	924	880	877	878	895
Other non-cash revenue and expenses	129	154	163	168	259
Adjusted Funds From Operations	\$ 49,939	\$ 52,604	\$ 66,974	\$ 52,658	\$ 38,516
FUNDS FROM OPERATIONS PER DILUTED SHARE	\$0.51	\$0.48	\$0.58	\$0.45	\$0.39
NORMALIZED FUNDS FROM OPERATIONS PER DILUTED SHARE	\$0.52	\$0.48	\$0.59	\$0.45	\$0.39
ADJUSTED FUNDS FROM OPERATIONS PER DILUTED SHARE	\$0.48	\$0.49	\$0.61	\$0.48	\$0.35

Calculation of NOI and Segment NOI



	For the Three Months Ended December 31, 2025	For the Three Months Ended September 30, 2025	For the Three Months Ended June 30, 2025	For the Three Months Ended March 31, 2025	For the Three Months Ended December 31, 2024
<i>(\$ in thousands, except per share amounts)</i>					
Revenue					
Safety	\$ 566,892	\$ 545,079	\$ 503,339	\$ 454,184	\$ 444,461
Community	32,349	30,651	30,134	29,708	30,251
Properties	4,674	4,707	4,692	4,642	4,545
Other	38	-	-	93	36
Total Revenues	\$ 603,953	\$ 580,437	\$ 538,165	\$ 488,627	\$ 479,293
Operating Expenses					
Safety	443,440	422,631	372,653	347,983	340,878
Community	24,406	24,580	23,528	23,613	24,041
Properties	2,029	2,326	2,143	3,123	3,763
Other	18	19	18	18	19
Total Operating Expenses	\$ 469,893	\$ 449,556	\$ 398,342	\$ 374,737	\$ 368,701
Net Operating Income					
Safety	123,452	122,448	130,686	106,201	103,583
Community	7,943	6,071	6,606	6,095	6,210
Properties	2,645	2,381	2,549	1,519	782
Other	20	(19)	(18)	75	17
Net Operating Income	\$ 134,060	\$ 130,881	\$ 139,823	\$ 113,890	\$ 110,592
Interest Income from Finance Leases - Properties	1,992	2,007	2,023	2,038	2,053
Total Segment Net Operating Income					
Safety	123,452	122,448	130,686	106,201	103,583
Community	7,943	6,071	6,606	6,095	6,210
Properties	4,637	4,388	4,572	3,557	2,835
Total Segment NOI	\$ 136,032	\$ 132,907	\$ 141,864	\$ 115,853	\$ 112,628
Net Operating Income					
Safety	90.8%	92.1%	92.1%	91.7%	92.0%
Community	5.8%	4.6%	4.7%	5.2%	5.5%
Properties	3.4%	3.3%	3.2%	3.1%	2.5%
Total Segment NOI	100%	100%	100%	100%	100%

Calculation of EBITDA and Adjusted EBITDA



	For the Three Months Ended December 31, 2025	For the Three Months Ended September 30, 2025	For the Three Months Ended June 30, 2025	For the Three Months Ended March 31, 2025	For the Three Months Ended December 31, 2024
<i>(\$ in thousands, except per share amounts)</i>					
Net income	\$ 26,538	\$ 26,309	\$ 38,543	\$ 25,113	\$ 19,275
Interest expense	20,145	19,082	18,428	18,381	18,616
Depreciation and amortization	33,891	33,388	31,108	30,518	31,896
Income tax expense	9,729	10,251	13,716	6,977	5,886
EBITDA	\$ 90,303	\$ 89,030	\$ 101,795	\$ 80,989	\$ 75,673
Expenses associated with mergers and acquisitions	697	781	1,538	-	-
Gain on sale of real estate assets, net	1,454	(2,461)	-	-	(1,513)
Asset impairments	-	1,482	-	-	-
ADJUSTED EBITDA	\$ 92,454	\$ 88,832	\$ 103,333	\$ 80,989	\$ 74,160
EBITDA from unrestricted subsidiaries	(2,288)	(2,332)	(2,288)	(2,323)	(2,329)
RESTRICTED ADJUSTED EBITDA	\$ 90,166	\$ 86,500	\$ 101,045	\$ 78,666	\$ 71,831