



**Supplemental Financial Information
For the Quarter Ended December 31, 2025**



The Company's supplemental financial information and other data presented herein speaks only as of the date or period indicated (or as of the date posted, as the case may be), and the Company does not undertake any obligation, and disclaims any duty, to update any of this information. The Company's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in our reports filed with the SEC. Readers are advised to refer to these reports for additional information concerning the Company. Readers are also advised that the Company's historical performance may not be indicative of future results. In addition, the information contained herein does not constitute an offer to sell or a solicitation to buy any of the Company's securities.

CoreCivic, Inc.

Supplemental Financial Information For the Quarter Ended December 31, 2025

TABLE OF CONTENTS

Financial Highlights & 2026 Guidance Summary	1
Consolidated Balance Sheets	2
Consolidated Statements of Operations	3
Reconciliation of Basic to Diluted Earnings Per Share	4
Calculation of Adjusted Diluted Earnings Per Share	5
Funds From Operations	6
EBITDA	7
Selected Financial Information	8
Segment Data	9
Analysis of Outstanding Debt	11
Selected Operating Ratios and Other Financial Data	12
Partner Information	13
Facility Portfolio	14
Analyst Coverage	20

Patrick D. Swindle, President and Chief Executive Officer
David M. Garfinkle, Chief Financial Officer
5501 Virginia Way
Brentwood, TN 37027
Tel.: (615) 263-3000 Fax: (615) 263-3010

FINANCIAL HIGHLIGHTS
(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Diluted EPS	\$ 0.26	\$ 0.17	\$ 1.08	\$ 0.62
Adjusted Diluted EPS	\$ 0.27	\$ 0.16	\$ 1.10	\$ 0.81
Normalized FFO Per Share	\$ 0.52	\$ 0.39	\$ 2.05	\$ 1.70
AFFO Per Share	\$ 0.48	\$ 0.35	\$ 2.06	\$ 1.67
TTM Debt Leverage	2.8x	2.3x	2.8x	2.3x
Fixed Charge Coverage Ratio	4.6x	4.1x	4.9x	4.2x

GUIDANCE SUMMARY
(Unaudited and amounts in thousands, except per share amounts)

	Full Year 2026			Full Year 2026	
	Low-End	High-End		Low-End	High-End
Net Income	\$ 147,500	\$ 157,500	Diluted EPS	\$ 1.49	\$ 1.59
Depreciation and amortization of real estate assets	104,250	103,500			
Funds From Operations	\$ 251,750	\$ 261,000	FFO per diluted share	\$ 2.54	\$ 2.64
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	AFFO per diluted share	\$ 2.47	\$ 2.62
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.

CONSOLIDATED BALANCE SHEETS
(Unaudited and amounts in thousands, except per share amounts)

2 of 20

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
ASSETS					
Cash and cash equivalents	\$ 97,929	\$ 56,551	\$ 130,524	\$ 74,498	\$ 107,487
Restricted cash	14,517	15,224	12,427	13,426	14,623
Accounts receivable, net of credit loss reserve	446,224	351,396	300,439	282,075	288,738
Prepaid expenses and other current assets	49,904	43,249	40,255	43,453	38,970
Assets held for sale	2,513	5,173	3,766	-	-
Total current assets	<u>611,087</u>	<u>471,593</u>	<u>487,411</u>	<u>413,452</u>	<u>449,818</u>
Real estate and related assets:					
Property and equipment, net	2,132,206	2,119,367	2,060,739	2,057,518	2,060,024
Other real estate assets	182,479	184,845	186,588	189,837	193,105
Goodwill	8,551	8,551	4,844	4,844	4,844
Other assets	<u>322,420</u>	<u>325,775</u>	<u>332,075</u>	<u>336,795</u>	<u>224,100</u>
Total assets	<u>\$ 3,256,743</u>	<u>\$ 3,110,131</u>	<u>\$ 3,071,657</u>	<u>\$ 3,002,446</u>	<u>\$ 2,931,891</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
Accounts payable and accrued expenses	\$ 353,173	\$ 319,598	\$ 290,071	\$ 253,656	\$ 273,724
Current portion of long-term debt, net	<u>15,701</u>	<u>14,792</u>	<u>13,884</u>	<u>12,977</u>	<u>12,073</u>
Total current liabilities	368,874	334,390	303,955	266,633	285,797
Long-term debt, net	1,205,037	1,028,319	1,006,584	969,885	973,073
Deferred revenue	8,719	10,148	10,898	11,648	12,399
Non-current deferred tax liabilities	98,364	93,395	92,711	94,608	89,207
Other liabilities	<u>170,500</u>	<u>173,407</u>	<u>179,977</u>	<u>184,426</u>	<u>78,064</u>
Total liabilities	1,851,494	1,639,659	1,594,125	1,527,200	1,438,540
Commitments and contingencies					
Common stock - \$0.01 par value	1,001	1,054	1,073	1,093	1,099
Additional paid-in capital	1,527,724	1,619,432	1,652,782	1,689,019	1,732,231
Accumulated deficit	<u>(123,476)</u>	<u>(150,014)</u>	<u>(176,323)</u>	<u>(214,866)</u>	<u>(239,979)</u>
Total stockholders' equity	1,405,249	1,470,472	1,477,532	1,475,246	1,493,351
Total liabilities and equity	<u>\$ 3,256,743</u>	<u>\$ 3,110,131</u>	<u>\$ 3,071,657</u>	<u>\$ 3,002,446</u>	<u>\$ 2,931,891</u>

CONSOLIDATED STATEMENTS OF OPERATIONS

3 of 20

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
REVENUE:				
Safety	\$ 566,892	\$ 444,461	\$ 2,069,494	\$ 1,816,850
Community	32,349	30,251	122,842	118,656
Properties	4,674	4,545	18,715	26,085
Other	38	36	131	55
Total revenue	<u>603,953</u>	<u>479,293</u>	<u>2,211,182</u>	<u>1,961,646</u>
EXPENSES:				
Operating:				
Safety	443,440	340,878	1,586,707	1,382,520
Community	24,406	24,041	96,127	96,932
Properties	2,029	3,763	9,621	13,823
Other	18	19	73	82
Total operating expenses	<u>469,893</u>	<u>368,701</u>	<u>1,692,528</u>	<u>1,493,357</u>
General and administrative	44,394	40,544	169,580	152,081
Depreciation and amortization	33,891	31,896	128,905	128,011
Asset impairments	-	-	1,482	3,108
	<u>548,178</u>	<u>441,141</u>	<u>1,992,495</u>	<u>1,776,557</u>
OTHER INCOME (EXPENSE):				
Interest expense, net	(17,831)	(15,694)	(62,229)	(67,415)
Expenses associated with debt repayments and refinancing transactions	-	-	-	(31,316)
Gain (loss) on sale of real estate assets, net	(1,454)	1,513	1,007	3,262
Other income (expense)	<u>(223)</u>	<u>1,190</u>	<u>(289)</u>	<u>2,343</u>
INCOME BEFORE INCOME TAXES	36,267	25,161	157,176	91,963
Income tax expense	<u>(9,729)</u>	<u>(5,886)</u>	<u>(40,673)</u>	<u>(23,095)</u>
NET INCOME	<u>\$ 26,538</u>	<u>\$ 19,275</u>	<u>\$ 116,503</u>	<u>\$ 68,868</u>
BASIC EARNINGS PER SHARE	<u>\$ 0.26</u>	<u>\$ 0.17</u>	<u>\$ 1.09</u>	<u>\$ 0.62</u>
DILUTED EARNINGS PER SHARE	<u>\$ 0.26</u>	<u>\$ 0.17</u>	<u>\$ 1.08</u>	<u>\$ 0.62</u>

RECONCILIATION OF BASIC TO DILUTED EARNINGS PER SHARE

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended		For the Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Basic:				
Net income	\$ 26,538	\$ 19,275	\$ 116,503	\$ 68,868
Diluted:				
Net income	\$ 26,538	\$ 19,275	\$ 116,503	\$ 68,868
Basic:				
Weighted average common shares outstanding-basic	103,212	110,240	107,028	110,939
Diluted:				
Weighted average common shares outstanding-basic	103,212	110,240	107,028	110,939
Effect of dilutive securities:				
Restricted stock-based awards	779	1,143	740	902
Weighted average shares and assumed conversions-diluted	103,991	111,383	107,768	111,841
Basic earnings per share	\$ 0.26	\$ 0.17	\$ 1.09	\$ 0.62
Diluted earnings per share	\$ 0.26	\$ 0.17	\$ 1.08	\$ 0.62

CALCULATION OF ADJUSTED DILUTED EARNINGS PER SHARE

(Unaudited and amounts in thousands, except per share amounts)

5 of 20

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 26,538	\$ 19,275	\$ 116,503	\$ 68,868
Special items:				
Expenses associated with debt repayments and refinancing transactions	-	-	-	31,316
Expenses associated with mergers and acquisitions	697	-	3,016	-
Loss (gain) on sale of real estate assets, net	1,454	(1,513)	(1,007)	(3,262)
Asset impairments	-	-	1,482	3,108
Income tax expense (benefit) for special items	(592)	441	(964)	(9,781)
Adjusted net income	<u>\$ 28,097</u>	<u>\$ 18,203</u>	<u>\$ 119,030</u>	<u>\$ 90,249</u>
Weighted average common shares outstanding - basic	103,212	110,240	107,028	110,939
Effect of dilutive securities:				
Restricted stock-based awards	779	1,143	740	902
Weighted average shares and assumed conversions - diluted	<u>103,991</u>	<u>111,383</u>	<u>107,768</u>	<u>111,841</u>
Adjusted Earnings Per Basic Share	<u>\$ 0.27</u>	<u>\$ 0.17</u>	<u>\$ 1.11</u>	<u>\$ 0.81</u>
Adjusted Earnings Per Diluted Share	<u>\$ 0.27</u>	<u>\$ 0.16</u>	<u>\$ 1.10</u>	<u>\$ 0.81</u>

FUNDS FROM OPERATIONS
(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
FUNDS FROM OPERATIONS:				
Net income	\$ 26,538	\$ 19,275	\$ 116,503	\$ 68,868
Depreciation and amortization of real estate assets	25,939	25,072	101,373	99,865
Impairment of real estate assets	-	-	1,482	2,418
Loss (gain) on sale of real estate assets, net	1,454	(1,513)	(1,007)	(3,262)
Income tax expense (benefit) for special items	(400)	441	(127)	242
Funds From Operations	\$ 53,531	\$ 43,275	\$ 218,224	\$ 168,131
Expenses associated with debt repayments and refinancing transactions	-	-	-	31,316
Expenses associated with mergers and acquisitions	697	-	3,016	-
Other asset impairments	-	-	-	690
Income tax benefit for special items	(192)	-	(837)	(10,023)
Normalized Funds From Operations	\$ 54,036	\$ 43,275	\$ 220,403	\$ 190,114
Maintenance capital expenditures on real estate assets	(11,793)	(12,874)	(30,073)	(34,629)
Stock-based compensation	6,643	6,961	27,672	25,681
Amortization of debt costs	924	895	3,559	3,672
Other non-cash revenue and expenses	129	259	614	2,277
Adjusted Funds From Operations	\$ 49,939	\$ 38,516	\$ 222,175	\$ 187,115
FUNDS FROM OPERATIONS PER DILUTED SHARE	\$ 0.51	\$ 0.39	\$ 2.02	\$ 1.50
NORMALIZED FUNDS FROM OPERATIONS PER DILUTED SHARE	\$ 0.52	\$ 0.39	\$ 2.05	\$ 1.70
ADJUSTED FUNDS FROM OPERATIONS PER DILUTED SHARE	\$ 0.48	\$ 0.35	\$ 2.06	\$ 1.67

FFO and AFFO are widely accepted supplemental non-GAAP measures utilized to evaluate the performance of real estate companies following the standards established by the National Association of Real Estate Investment Trusts (NAREIT). The Company believes that FFO and AFFO are important operating measures that supplement discussion and analysis of the Company's results of operations and are used to review and assess operating performance of the Company and its properties and their management teams. NAREIT defines FFO as net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of property and extraordinary items, plus depreciation and amortization of real estate and impairment of depreciable real estate and after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. As a company with extensive real estate holdings, we believe FFO and FFO per share are important supplemental measures of our operating performance and believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs and other real estate operating companies many of which present FFO and FFO per share when reporting results. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), this accounting presentation assumes that the value of real estate assets diminishes at a level rate over time. Because of the unique structure, design and use of the Company's properties, management believes that assessing performance of the Company's properties without the impact of depreciation or amortization is useful. The Company may make adjustments to FFO from time to time for certain other income and expenses that it considers non-recurring, infrequent or unusual, even though such items may require cash settlement, because such items do not reflect a necessary or ordinary component of the ongoing operations of the Company. Normalized FFO excludes the effects of such items. The Company calculates AFFO by adding to Normalized FFO non-cash expenses such as the amortization of deferred financing costs and stock-based compensation, and by subtracting from Normalized FFO recurring real estate expenditures that are capitalized and then amortized, but which are necessary to maintain a real estate operating company's properties and its revenue stream. Some of these capital expenditures contain a discretionary element with respect to when they are incurred, while others may be more urgent. Therefore, these capital expenditures may fluctuate from quarter to quarter, depending on the nature of the expenditures required, seasonal factors such as weather, and budgetary conditions. Other companies may calculate FFO, Normalized FFO, and AFFO differently than the Company does, or adjust for other items, and therefore comparability may be limited. FFO, Normalized FFO, and AFFO and their corresponding per share measures are not measures of performance under GAAP, and should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net income as indicators of the Company's operating performance or any other measure of performance derived in accordance with GAAP. This data should be read in conjunction with the Company's consolidated financial statements and related notes included in its filings with the Securities and Exchange Commission.

EBITDA, ADJUSTED EBITDA, AND RECONCILIATION TO AFFO

7 of 20

(Unaudited and amounts in thousands)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
EBITDA CALCULATION:				
Net income	\$ 26,538	\$ 19,275	\$ 116,503	\$ 68,868
Interest expense	20,145	18,616	76,036	79,681
Depreciation and amortization	33,891	31,896	128,905	128,011
Income tax expense	9,729	5,886	40,673	23,095
EBITDA	90,303	75,673	362,117	299,655
Expenses associated with debt repayments and refinancing transactions	-	-	-	31,316
Expenses associated with mergers and acquisitions	697	-	3,016	-
Loss (gain) on sale of real estate assets, net	1,454	(1,513)	(1,007)	(3,262)
Asset impairments	-	-	1,482	3,108
ADJUSTED EBITDA	\$ 92,454	\$ 74,160	\$ 365,608	\$ 330,817
Adjusted EBITDA	\$ 92,454	\$ 74,160	\$ 365,608	\$ 330,817
EBITDA from unrestricted subsidiaries	(2,288)	(2,329)	(9,231)	(9,648)
RESTRICTED ADJUSTED EBITDA	\$ 90,166	\$ 71,831	\$ 356,377	\$ 321,169

EBITDA TO AFFO RECONCILIATION:

Adjusted EBITDA	\$ 92,454	\$ 74,160	\$ 365,608	\$ 330,817
Maintenance capital expenditures on real estate assets	(11,793)	(12,874)	(30,073)	(34,629)
Depreciation and amortization of non-real estate assets	(7,952)	(6,824)	(27,532)	(28,146)
Interest expense	(20,145)	(18,616)	(76,036)	(79,681)
Income tax expense	(9,729)	(5,886)	(40,673)	(23,095)
Income tax expense (benefit) for special items	(592)	441	(964)	(9,781)
Stock-based compensation	6,643	6,961	27,672	25,681
Amortization of debt costs	924	895	3,559	3,672
Other non-cash revenue and expenses	129	259	614	2,277
Adjusted Funds From Operations	\$ 49,939	\$ 38,516	\$ 222,175	\$ 187,115

SELECTED FINANCIAL INFORMATION
(Unaudited and amounts in thousands, except per share amounts)

8 of 20

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
BALANCE SHEET:					
Property and equipment	\$ 4,144,559	\$ 4,101,523	\$ 4,013,461	\$ 3,987,185	\$ 3,965,532
Accumulated depreciation and amortization	<u>(2,012,353)</u>	<u>(1,982,156)</u>	<u>(1,952,722)</u>	<u>(1,929,667)</u>	<u>(1,905,508)</u>
Property and equipment, net	\$ 2,132,206	\$ 2,119,367	\$ 2,060,739	\$ 2,057,518	\$ 2,060,024
Assets held for sale	\$ 2,513	\$ 5,173	\$ 3,766	\$ -	\$ -
Total assets	\$ 3,256,743	\$ 3,110,131	\$ 3,071,657	\$ 3,002,446	\$ 2,931,891
Maintenance & technology capital expenditures for the quarter ended	\$ 17,519	\$ 13,149	\$ 14,215	\$ 11,979	\$ 22,025
Growth capital expenditures for the quarter ended	\$ 3,808	\$ 3,586	\$ 1,537	\$ 972	\$ 1,235
Facility activations and transportation vehicles expenditures for the quarter ended	\$ 23,425	\$ 20,931	\$ 19,110	\$ 11,578	\$ -
Total debt	\$ 1,230,307	\$ 1,053,364	\$ 1,031,405	\$ 994,429	\$ 997,380
Equity book value	\$ 1,405,249	\$ 1,470,472	\$ 1,477,532	\$ 1,475,246	\$ 1,493,351
LIQUIDITY:					
Cash and cash equivalents	\$ 97,929	\$ 56,551	\$ 130,524	\$ 74,498	\$ 107,487
Availability under revolving credit facility	\$ 311,404	\$ 191,404	\$ 216,404	\$ 256,404	\$ 257,020
CAPITALIZATION:					
Common shares outstanding	100,051	105,383	107,311	109,318	109,861
Common share price at end of period	\$ 19.11	\$ 20.35	\$ 21.07	\$ 20.29	\$ 21.74
Market value of common equity at end of period	<u>\$ 1,911,975</u>	<u>\$ 2,144,544</u>	<u>\$ 2,261,043</u>	<u>\$ 2,218,062</u>	<u>\$ 2,388,378</u>
Total equity market capitalization	<u>\$ 1,911,975</u>	<u>\$ 2,144,544</u>	<u>\$ 2,261,043</u>	<u>\$ 2,218,062</u>	<u>\$ 2,388,378</u>
Total market capitalization (market value of equity plus debt)	<u><u>\$ 3,142,282</u></u>	<u><u>\$ 3,197,908</u></u>	<u><u>\$ 3,292,448</u></u>	<u><u>\$ 3,212,491</u></u>	<u><u>\$ 3,385,758</u></u>
EBITDA	\$ 90,303	\$ 89,030	\$ 101,795	\$ 80,989	\$ 75,673
ADJUSTED EBITDA	\$ 92,454	\$ 88,832	\$ 103,333	\$ 80,989	\$ 74,160
NORMALIZED FUNDS FROM OPERATIONS	\$ 54,036	\$ 52,082	\$ 64,574	\$ 49,711	\$ 43,275
Normalized funds from operations per diluted share	\$ 0.52	\$ 0.48	\$ 0.59	\$ 0.45	\$ 0.39
ADJUSTED FUNDS FROM OPERATIONS	\$ 49,939	\$ 52,604	\$ 66,974	\$ 52,658	\$ 38,516
Adjusted funds from operations per diluted share	\$ 0.48	\$ 0.49	\$ 0.61	\$ 0.48	\$ 0.35

SEGMENT DATA

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
NET OPERATING INCOME:				
Revenue				
Safety	\$ 566,892	\$ 444,461	\$ 2,069,494	\$ 1,816,850
Community	32,349	30,251	122,842	118,656
Properties	4,674	4,545	18,715	26,085
Other	38	36	131	55
Total revenues	<u>603,953</u>	<u>479,293</u>	<u>2,211,182</u>	<u>1,961,646</u>
Operating Expenses				
Safety	443,440	340,878	1,586,707	1,382,520
Community	24,406	24,041	96,127	96,932
Properties	2,029	3,763	9,621	13,823
Other	18	19	73	82
Total operating expenses	<u>469,893</u>	<u>368,701</u>	<u>1,692,528</u>	<u>1,493,357</u>
Net Operating Income				
Safety	123,452	103,583	482,787	434,330
Community	7,943	6,210	26,715	21,724
Properties	2,645	782	9,094	12,262
Other	20	17	58	(27)
Total net operating income	<u>\$ 134,060</u>	<u>\$ 110,592</u>	<u>\$ 518,654</u>	<u>\$ 468,289</u>
SAFETY AND COMMUNITY FACILITIES:				
Number of days per period	92	92	365	366
Average available beds	<u>72,124</u>	<u>66,488</u>	<u>70,326</u>	<u>68,200</u>
Average compensated occupancy	<u>78.1%</u>	<u>75.5%</u>	<u>77.2%</u>	<u>75.0%</u>
Total compensated man-days	<u>5,180,372</u>	<u>4,618,604</u>	<u>19,807,039</u>	<u>18,726,546</u>
Revenue per compensated man-day	\$ 113.83	\$ 100.91	\$ 108.86	\$ 101.50
Operating expenses per compensated man-day:				
Fixed expense	64.99	57.08	60.99	57.08
Variable expense	<u>23.57</u>	<u>20.05</u>	<u>22.19</u>	<u>20.08</u>
Total	<u>88.56</u>	<u>77.13</u>	<u>83.18</u>	<u>77.16</u>
Operating income per compensated man-day	<u>\$ 25.27</u>	<u>\$ 23.78</u>	<u>\$ 25.68</u>	<u>\$ 24.34</u>
Operating margin	<u>22.2%</u>	<u>23.6%</u>	<u>23.6%</u>	<u>24.0%</u>

SEGMENT DATA

(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
CORECIVIC SAFETY FACILITIES:				
Facility revenue	\$ 566,892	\$ 444,461	\$ 2,069,494	\$ 1,816,850
Operating expenses:				
Fixed expense	324,429	251,491	1,159,715	1,020,336
Variable expense	119,011	89,387	426,992	362,184
Total	443,440	340,878	1,586,707	1,382,520
Facility net operating income	\$ 123,452	\$ 103,583	\$ 482,787	\$ 434,330
Average available beds	68,025	62,329	66,186	63,785
Average compensated occupancy	78.5%	76.0%	77.7%	75.7%
Total compensated man-days	4,911,931	4,355,198	18,780,975	17,674,606
Revenue per compensated man-day	\$ 115.41	\$ 102.05	\$ 110.19	\$ 102.79
Operating expenses per compensated man-day:				
Fixed	66.05	57.75	61.75	57.73
Variable	24.23	20.52	22.74	20.49
Total	90.28	78.27	84.49	78.22
Operating income per compensated man-day	\$ 25.13	\$ 23.78	\$ 25.70	\$ 24.57
Operating margin	21.8%	23.3%	23.3%	23.9%
CORECIVIC COMMUNITY FACILITIES:				
Facility revenue (1)	\$ 22,774	\$ 21,625	\$ 86,619	\$ 83,823
Operating expenses: (1)				
Fixed expense	12,254	12,162	48,248	48,486
Variable expense	3,115	3,212	12,500	13,851
Total	15,369	15,374	60,748	62,337
Facility net operating income	\$ 7,405	\$ 6,251	\$ 25,871	\$ 21,486
Average available beds	4,099	4,159	4,140	4,415
Average compensated occupancy	71.2%	68.8%	67.9%	65.1%
Total compensated man-days	268,441	263,406	1,026,064	1,051,940
Revenue per compensated man-day	\$ 84.84	\$ 82.10	\$ 84.42	\$ 79.68
Operating expenses per compensated man-day:				
Fixed expense	45.65	46.17	47.02	46.09
Variable expense	11.60	12.19	12.18	13.17
Total	57.25	58.36	59.20	59.26
Operating income per compensated man-day	\$ 27.59	\$ 23.74	\$ 25.22	\$ 20.42
Operating margin	32.5%	28.9%	29.9%	25.6%

(1) Our CoreCivic Community segment includes the operating results of residential reentry centers we operate during each period, along with the operating results of our non-residential correctional alternative services. However, the facility revenue and operating expenses in this table, and the corresponding per compensated man-day amounts, of CoreCivic Community include only those related to the operation of the residential reentry centers. For the three months ended December 31, 2025 and 2024, our alternative services generated revenue of \$9.5 million and \$8.6 million, respectively, and incurred operating expenses of \$9.0 million and \$8.7 million, respectively. For the twelve months ended December 31, 2025 and 2024, our alternative services generated revenue of \$36.2 million and \$34.8 million, respectively, and incurred operating expenses of \$35.4 million and \$34.6 million, respectively.

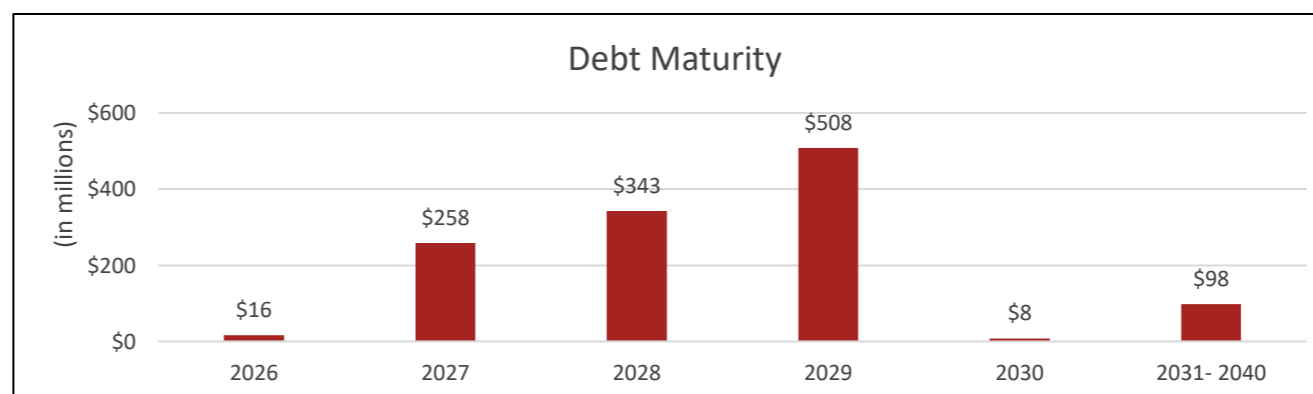
ANALYSIS OF OUTSTANDING DEBT

(Unaudited and amounts in thousands)

	Outstanding Balance 12/31/2024	Outstanding Balance 12/31/2025	Stated Interest Rate	Effective Interest Rate ¹⁾	Maturity Date	Callable/ Redeemable
Fixed Rate:						
Senior Unsecured Notes Issued 2017	\$ 238,468	\$ 238,468	4.75%	4.91%	October 2027	Prior to July 15, 2027, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest; thereafter the notes are redeemable at 100% of the aggregate principal amount plus accrued and unpaid interest. During 2024 and 2023, a total of \$11.5 million of the notes were repurchased in privately negotiated transactions.
Senior Unsecured Notes Issued 2024	500,000	500,000	8.25%	8.61%	April 2029	Prior to April 15, 2026, redeemable at a "make-whole" redemption price, plus accrued and unpaid interest. Thereafter the notes are redeemable at 104.125% of the aggregate principal amount beginning on April 15, 2026, 102.063% beginning on April 15, 2027, and 100% of the aggregate principal amount beginning on April 15, 2028, plus, in such case, accrued and unpaid interest.
Non-Recourse Mortgage Note - Kansas	140,162	134,339	4.43%	4.75%	January 2040	Redeemable in all or part at any time upon written notice of not less than 30 days and not more than 60 days prior to the date fixed for such prepayment, with a "make-whole" amount, together with interest accrued to, but not including, the redemption date.
Total Fixed Rate Debt	<u>878,630</u>	<u>872,807</u>				
Floating Rate:						
Revolving Credit Facility	-	245,000	7.17%	7.40% ^{2), 3)}	October 2028	
Term Loan	118,750	112,500	6.77%	7.03% ²⁾	October 2028	
Total Floating Rate Debt	<u>118,750</u>	<u>357,500</u>				
Grand Total Debt	<u>\$ 997,380</u>	<u>\$ 1,230,307</u>	7.01%	7.36%	4.04 ⁴⁾	

Debt Maturity Schedule at December 31, 2025:

Year	Total Debt Maturing	% of Debt Maturing	% of Debt Maturing
2026	15,701	1.28%	1.28%
2027	257,823	20.96%	22.23%
2028	342,995	27.88%	50.11%
2029	507,985	41.29%	91.40%
2030	8,073	0.66%	92.06%
Thereafter	97,730	7.94%	100.00%
	<u>\$ 1,230,307</u>	<u>100.00%</u>	



¹⁾ Includes amortization of debt issuance costs.

²⁾ On October 11, 2023, CoreCivic entered into a Fourth Amended and Restated Credit Agreement, or the Bank Credit Facility, in an aggregate principal amount of \$400.0 million, consisting of a \$125.0 million term loan ("Term Loan") and a \$275.0 revolving credit facility. On December 1, 2025, the Company amended its Bank Credit Facility to, among other things, increase the size of the accordion feature that provides for uncommitted incremental extensions of credit from \$200.0 million to \$300.0 million, and to exercise the full allotment by expanding the capacity under its revolving credit facility from \$275.0 million to \$575.0 million. The Company also has \$18.6 million of letters of credit outstanding under a sub-facility reducing the available capacity under the revolving credit facility to \$311.4 million as of December 31, 2025. Based on our total leverage ratio, during the fourth quarter of 2025, loans under our Bank Credit Facility bore interest at the Secured Overnight Financing Rate, or SOFR, rate plus a margin of 2.75%.

³⁾ The stated and effective interest rate on the revolving credit facility exclude interest associated with the outstanding letters of credit and the unused fees.

⁴⁾ Represents the weighted average debt maturity in years.

SELECTED OPERATING RATIOS AND OTHER FINANCIAL DATA

12 of 20

(Unaudited and amounts in thousands, except per share amounts)

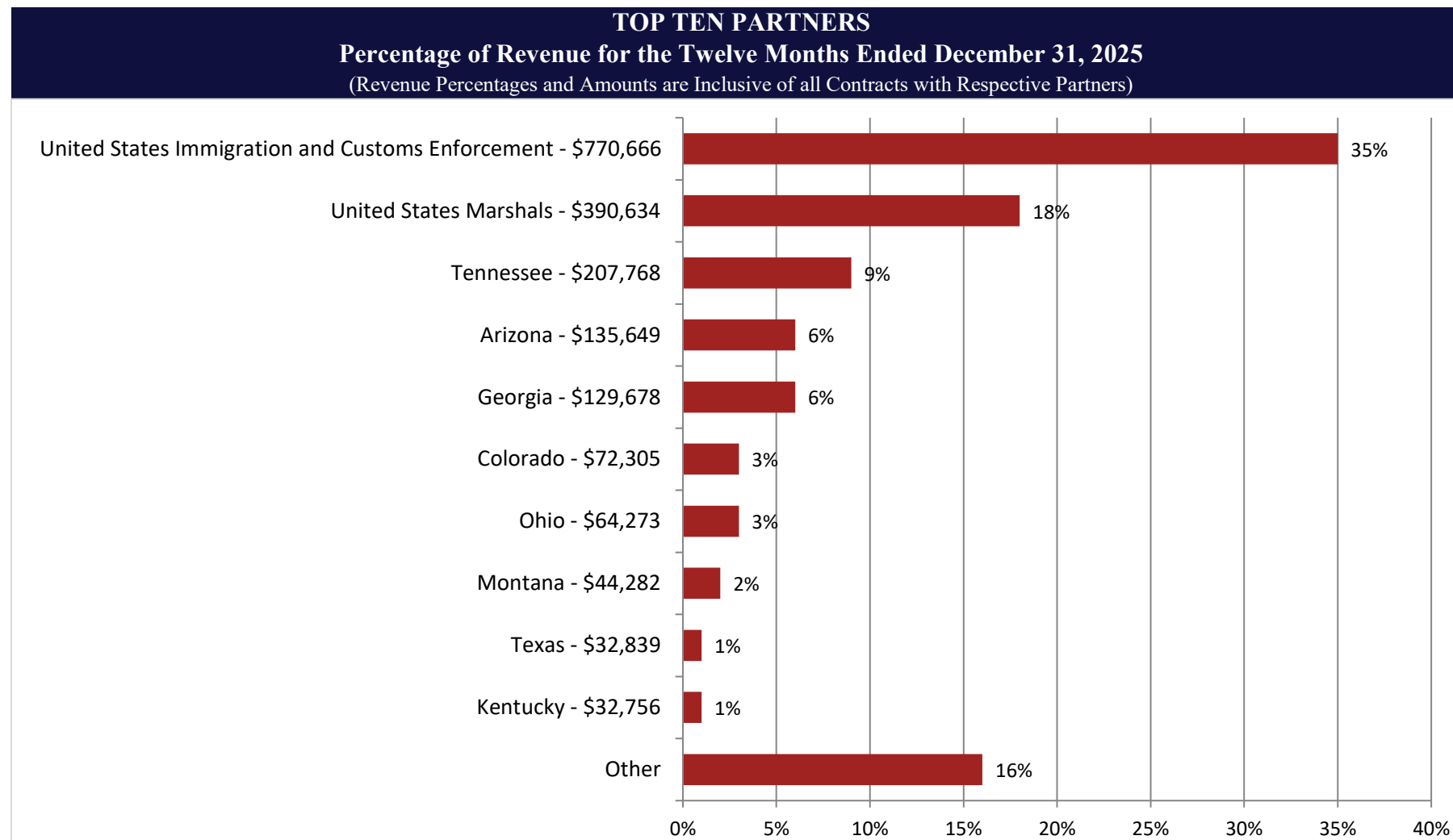
	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
COVERAGE RATIOS:				
Interest coverage ratio (Adjusted EBITDA/Interest incurred) (x)**	5.0x	4.4x	5.3x	4.6x
Fixed charge coverage ratio (Adjusted EBITDA/(Interest incurred + Scheduled prin pmts)) (x)**	4.6x	4.1x	4.9x	4.2x
Secured debt coverage ratio ((Secured debt - cash)/Annualized Adjusted EBITDA) (x)**	0.7x	0.0x	0.7x	0.0x
Total debt coverage ratio ((Total debt - cash)/Annualized Adjusted EBITDA) (x)**	2.8x	2.6x	2.8x	2.3x
Accounts receivable turnover (Annualized revenues/Accounts receivable) (x)	5.4x	6.6x	5.0x	6.8x
DEBT/EQUITY RATIOS:				
Total debt (Total debt - cash)/Total market capitalization	36.0%	26.3%	36.0%	26.3%
Total debt(Total debt - cash)/Equity market capitalization	59.2%	37.3%	59.2%	37.3%
Total debt (Total debt - cash)/Book equity capitalization	80.6%	59.6%	80.6%	59.6%
Total debt (Total debt - cash)/Gross book value of real estate assets	25.1%	20.6%	25.1%	20.6%
RETURN ON INVESTMENT RATIOS:				
Annualized return on operating real estate investments (Annualized Adjusted EBITDA/Average operating real estate investments (undepreciated book value)*)	8.2%	6.9%	8.3%	7.7%
Annualized return on total assets (Annualized Adjusted EBITDA/Average total assets (undepreciated book value)*)	6.9%	5.9%	7.0%	6.6%
OVERHEAD RATIOS:				
Annualized general & administrative expenses (excl. non-recurring costs)/Average total assets (undepreciated book value)*	3.3%	3.3%	3.2%	3.0%
General & administrative expenses (excluding non-recurring costs)/Total revenues	7.2%	8.5%	7.5%	7.8%
INTEREST EXPENSE, NET:				
Interest income	\$ (2,314)	\$ (2,922)	\$ (13,807)	\$ (12,266)
Interest incurred	19,698	17,721	72,954	76,009
Amortization of debt costs	924	895	3,559	3,672
Capitalized interest	(477)	-	(477)	-
Interest expense, net	<u>\$ 17,831</u>	<u>\$ 15,694</u>	<u>\$ 62,229</u>	<u>\$ 67,415</u>
DEPRECIATION AND AMORTIZATION:				
Depreciation and amortization expense on real estate	\$ 25,939	\$ 25,072	\$ 101,373	\$ 99,865
Other depreciation expense	7,686	6,711	26,774	27,694
Amortization of intangibles	266	113	758	452
Depreciation and amortization	<u>\$ 33,891</u>	<u>\$ 31,896</u>	<u>\$ 128,905</u>	<u>\$ 128,011</u>

*Calculated as a simple average (beginning of period plus end of period divided by 2)

**Excludes non-recourse debt and related EBITDA of CoreCivic of Kansas, LLC as it is an Unrestricted Subsidiary as defined under the Revolving Credit Facility.

PARTNER INFORMATION
(Unaudited)

CONTRACT RETENTION						
	2021	2022	2023	2024	2025	TOTAL
OWNED AND CONTROLLED:						
# of Contracts	35	21	34	37	41	168
# of Contracts Retained	33	20	34	36	40	163
Retention Rate	94.3%	95.2%	100.0%	97.3%	97.6%	97.0%



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.

FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/25
CoreCivic Safety Facilities:								
Safety- Owned and Managed:								
Central Arizona Florence Correctional Complex Florence, Arizona	1994, 1998, 1999, 2004	USMS	4,128	Multi	Detention	Sep-28	-	92.37%
Eloy Detention Center Eloy, Arizona	1995, 1996	ICE	1,500	Medium	Detention	Jun-28	Indefinite	88.40%
La Palma Correctional Center Eloy, Arizona	2008	State of Arizona	3,060	Multi	Correctional	Apr-27	(1) 5 year	81.72%
Red Rock Correctional Center (E) Eloy, Arizona	2006, 2016	State of Arizona	2,024	Medium	Correctional	Jul-26	(2) 5 year	96.03%
Saguaro Correctional Facility Eloy, Arizona	2007	State of Hawaii	1,896	Multi	Correctional	Jul-26	-	92.46%
California City Immigration Processing Center California City, California	1999	ICE	2,560	Medium	Detention	Aug-27	-	37.15%
Otay Mesa Detention Center San Diego, California	2015, 2019	ICE	1,994	Minimum/ Medium	Detention	Dec-29	(1) 5 year	95.03%
Bent County Correctional Facility Las Animas, Colorado	1992, 1997, 2008	State of Colorado	1,420	Medium	Correctional	Jun-26	-	98.45%
Crowley County Correctional Facility Olney Springs, Colorado	2003, 2004	State of Colorado	1,794	Medium	Correctional	Jun-26	-	95.57%
Huerfano County Correctional Center Walsenburg, Colorado	1997	-	752	Medium	Correctional	-	-	0.00%
Kit Carson Correctional Center Burlington, Colorado	1998, 2008	-	1,488	Medium	Correctional	-	-	0.00%
Coffee Correctional Facility (F) Nicholls, Georgia	1998, 1999, 2010	State of Georgia	2,312	Medium	Correctional	Jun-26	(8) 1 year	116.84%
Jenkins Correctional Center (F) Millen, Georgia	2012	State of Georgia	1,124	Medium	Correctional	Jun-26	(9) 1 year	102.24%
Stewart Detention Center Lumpkin, Georgia	2004	ICE	1,752	Medium	Detention	Indefinite	-	114.68%
Wheeler Correctional Facility (F) Alamo, Georgia	1998, 1999, 2010	State of Georgia	2,312	Medium	Correctional	Jun-26	(8) 1 year	119.32%
Midwest Regional Reception Center (G) Leavenworth, Kansas	1992, 2000, 2004, 2008	ICE	1,033	Multi	Detention	Sep-27	-	0.00%
Lee Adjustment Center Beattyville, Kentucky	1998	Commonwealth of Kentucky	816	Multi	Correctional	Jun-27	(2) 2 year	103.06%

FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/25
Marion Adjustment Center St. Mary, Kentucky	1998	-	826	Minimum/ Medium	Correctional	-	-	0.00%
Prairie Correctional Facility Appleton, Minnesota	1991	-	1,600	Medium	Correctional	-	-	0.00%
Adams County Correctional Center Adams County, Mississippi	2008	ICE	2,232	Medium	Detention	May-29	Indefinite	94.94%
Tallahatchie County Correctional Facility (H) Tutwiler, Mississippi	2000, 2007, 2008	USMS	2,672	Multi	Correctional	Jun-26	Indefinite	57.92%
Crossroads Correctional Center (I) Shelby, Montana	1999	State of Montana	664	Multi	Correctional	Jun-25	(2) 2 year	117.24%
Nevada Southern Detention Center Pahrump, Nevada	2010	USMS	1,072	Medium	Detention	Oct-30	-	80.90%
Elizabeth Detention Center Elizabeth, New Jersey	1963	ICE	300	Minimum	Detention	Feb-26	(1) 1 month	102.94%
Cibola County Corrections Center Milan, New Mexico	1994, 1999	USMS	1,129	Medium	Detention	Indefinite	-	64.93%
Torrance County Detention Facility Estancia, New Mexico	1990, 1997	ICE	910	Multi	Detention	Mar-26	Indefinite	63.17%
Lake Erie Correctional Institution (J) Conneaut, Ohio	2011	State of Ohio	1,798	Medium	Correctional	Jun-32	Indefinite	98.05%
Northeast Ohio Correctional Center Youngstown, Ohio	1997	USMS	2,016	Medium	Correctional	May-27	Indefinite	84.52%
Cimarron Correctional Facility Cushing, Oklahoma	1997, 2008	USMS	1,600	Multi	Detention	Sep-27	Indefinite	72.07%
Diamondback Correctional Facility Watonga, Oklahoma	1998, 2000	ICE	2,160	Multi	Detention	Sep-29	Indefinite	0.05%
Trousdale Turner Correctional Center Hartsville, Tennessee	2015	State of Tennessee	2,552	Multi	Correctional	Jun-26	-	73.03%
West Tennessee Detention Facility Mason, Tennessee	1990, 1996	ICE	600	Multi	Detention	Aug-30	Indefinite	39.85%
Whiteville Correctional Facility (K) Whiteville, Tennessee	1998	State of Tennessee	1,536	Medium	Correctional	Jun-26	-	98.24%
Dilley Immigration Processing Center Dilley, Texas	2014	ICE	2,400	-	Residential	Mar-30	Indefinite	100.00%

FACILITY PORTFOLIO

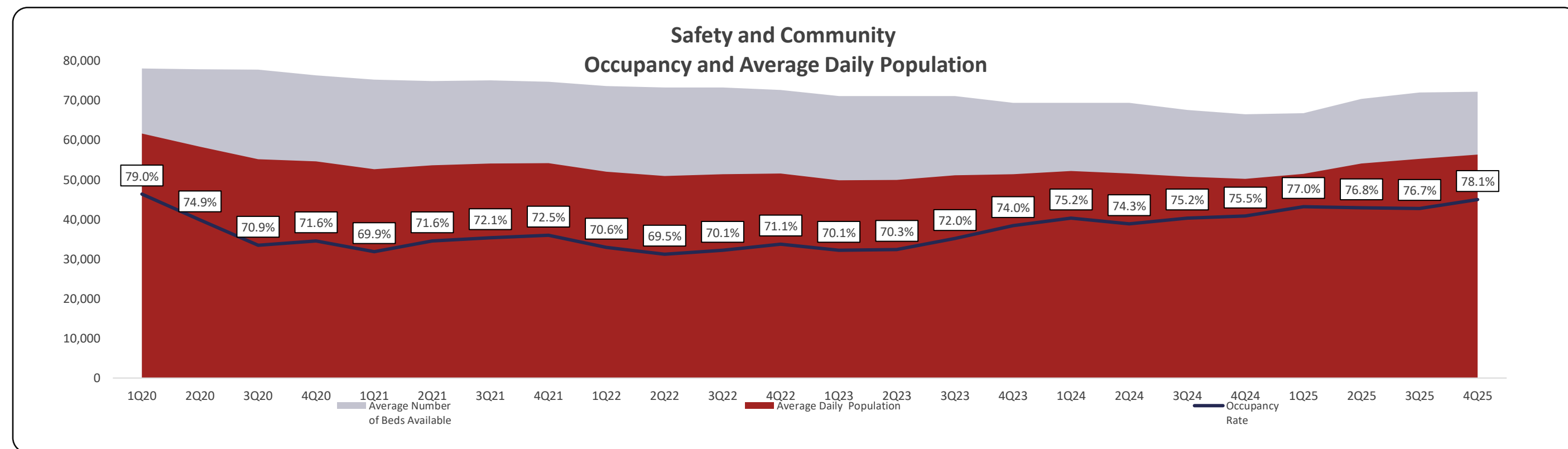
Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/25
Eden Detention Center Eden, Texas	1995	USMS	1,422	Medium	Detention	Indefinite	-	79.46%
Houston Processing Center Houston, Texas	1984, 2005	ICE	1,000	Medium	Detention	Aug-26	(3) 1 year	87.75%
Laredo Processing Center Laredo, Texas	1985, 1990	ICE	258	Minimum/ Medium	Detention	Mar-26	Indefinite	140.49%
T. Don Hutto Residential Center Taylor, Texas	1997	ICE	512	Medium	Detention	Jul-26	(3) 1 year	91.17%
Webb County Detention Center Laredo, Texas	1998	ICE	480	Medium	Detention	Feb-29	Indefinite	95.30%
Farmville Detention Center Farmville, Virginia	2025	ICE	736	Multi	Detention	Mar-29	Indefinite	96.82%
Safety- Managed Only:								
Citrus County Detention Facility Lecanto, Florida	1992, 2007	Citrus County, FL	760	Multi	Detention	Sep-30	(2) 5 year	71.81%
Lake City Correctional Facility Lake City, Florida	1997, 2005	State of Florida	893	Medium	Correctional	Jun-26	Indefinite	97.64%
Hardeman County Correctional Facility Whiteville, Tennessee	1997	State of Tennessee	2,016	Medium	Correctional	Jun-29	-	98.06%
South Central Correctional Center Clifton, Tennessee	1992, 1994, 1995, 2005	State of Tennessee	1,676	Medium	Correctional	Jun-28	(1) 2 year	99.83%
Total design capacity for CoreCivic Safety Facilities (44 Facilities)			<u>67,785</u>					<u>78.5%</u>

FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/25
CoreCivic Community Facilities:								
CAI Boston Avenue San Diego, California	2013	State of California	120	-	Community Corrections	Jun-33	-	98.03%
CAI Ocean View San Diego, California	2013	BOP	483	-	Community Corrections	Aug-26	-	66.30%
Adams Transitional Center Denver, Colorado	2017	Adams County	102	-	Community Corrections	Jun-26	Indefinite	80.48%
Arapahoe Community Treatment Center Englewood, Colorado	2017	Arapahoe County	135	-	Community Corrections	Jun-26	-	68.14%
Centennial Community Transition Center Englewood, Colorado	2016	Arapahoe County	107	-	Community Corrections	Jun-26	-	76.23%
Commerce Transitional Center Commerce City, Colorado	2017	Adams County	136	-	Community Corrections	Jun-26	Indefinite	87.76%
Longmont Community Treatment Center (L) Longmont, Colorado	2016	Boulder County	69	-	Community Corrections	Jan-26	-	80.36%
South Raleigh Reentry Center Raleigh, North Carolina	2019	BOP	60	-	Community Corrections	Sep-26	(1) 1 year	111.09%
Oklahoma Reentry Opportunity Center Oklahoma City, Oklahoma	2015	BOP	494	-	Community Corrections	Jul-26	-	22.30%
Turley Residential Center Tulsa, Oklahoma	2015	BOP	289	-	Community Corrections	Jul-26	-	30.67%
Austin Residential Reentry Center Del Valle, Texas	2015	BOP	116	-	Community Corrections	Feb-27	(3) 1 year	89.07%
Austin Transitional Center Del Valle, Texas	2015	State of Texas	460	-	Community Corrections	Aug-26	(2) 1 year	84.15%
Corpus Christi Transitional Center Corpus Christi, Texas	2015	State of Texas	160	-	Community Corrections	Mar-26	-	88.59%

FACILITY PORTFOLIO

Facility Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/25
Dallas Transitional Center Hutchins, Texas	2015	State of Texas	300	-	Community Corrections	Aug-26	(2) 1 year	89.55%
El Paso Multi-Use Facility El Paso, Texas	2015	State of Texas	360	-	Community Corrections	Aug-26	(2) 1 year	78.65%
El Paso Transitional Center El Paso, Texas	2015	State of Texas	224	-	Community Corrections	Aug-26	(2) 1 year	87.57%
Fort Worth Transitional Center Fort Worth, Texas	2015	State of Texas	248	-	Community Corrections	Aug-26	(2) 1 year	79.73%
Ghent Residential Reentry Center Norfolk, Virginia	2019	BOP	36		Community Corrections	Aug-26	(1) 1 year	0.00%
James River Residential Reentry Center Newport News, Virginia	2019	BOP	84		Community Corrections	Aug-26	(1) 1 year	169.20%
Cheyenne Transitional Center Cheyenne, Wyoming	2015	State of Wyoming	116	-	Community Corrections	Jun-26	(2) 2 year	55.26%
Total design capacity for CoreCivic Community (20 Facilities)			4,099					71.2%
Total Design Capacity for all Facilities as of December 31, 2025			71,884					78.1%
Less Idle Facilities (4 Facilities)			(4,666)					0.0%
Total Facilities, Excluding Idle Facilities			67,218					83.8%



FACILITY PORTFOLIO

Property Name	Year Constructed/ Acquired (A)	Primary Customer	Design Capacity (B)	Square Footage	Property Type (C)	Tenant Lease Expiration	Remaining Renewal Options (D)
CoreCivic Properties:							
Lansing Correctional Facility Lansing, Kansas	2020	State of Kansas	2,432	401,000	Correctional	Jan-40	NA
Southeast Correctional Complex (M) Wheelwright, Kentucky	1998	Commonwealth of Kentucky	656	127,000	Correctional	Jun-30	(5) 2 year
Northwest New Mexico Correctional Center Grants, New Mexico	1989, 2000	State of New Mexico	596	188,000	Correctional	Oct-27	(5) 3 year
Allen Gamble Correctional Center Holdenville, Oklahoma	1996, 2008	State of Oklahoma	1,670	289,000	Correctional	Jun-31	Indefinite
North Fork Correctional Facility Sayre, Oklahoma	1998, 2007	-	2,400	466,000	Correctional	-	-
Total Design Capacity and Square Footage of Leased Properties (5 Properties)			<u>7,754</u>	<u>1,471,000</u>			

(A) The year constructed/acquired represents the initial date of acquisition or completion of construction of the facility, as well as significant additions to the facility that occurred at a later date.

(B) Design capacity measures the number of beds, and accordingly, the number of offenders each facility is designed to accommodate. Facilities housing detainees on a short-term basis may exceed the original intended design capacity due to the lower level of services required by detainees in custody for a brief period. From time to time, we may evaluate the design capacity of our facilities based on the customers using the facilities, and the ability to reconfigure space with minimal capital outlays.

(C) We manage numerous facilities that have more than a single function (i.e., housing both long-term sentenced adult prisoners and pre-trial detainees). The primary functional categories into which facility types are identified were determined by the relative size of offender populations in a particular facility on December 31, 2025. If, for example, a 1,000-bed facility cared for 900 adult offenders with sentences in excess of one year and 100 pre-trial detainees, the primary functional category to which it would be assigned would be that of correctional facilities and not detention facilities. It should be understood that the primary functional category to which multi-user facilities are assigned may change from time to time.

(D) Remaining renewal options represents the number of renewal options, if applicable, and the remaining term of each option renewal. Our government partners can generally terminate our management contracts for non-appropriation of funds or for convenience.

(E) Pursuant to the terms of a contract awarded by the state of Arizona in September 2012, the state of Arizona has an option to purchase the Red Rock facility at any time during the term of the contract, including extension options, based on an amortization schedule starting with the fair market value and decreasing evenly to zero over the twenty year term.

(F) The facility is subject to a purchase option held by the Georgia Department of Corrections, or GDOC, which grants the GDOC the right to purchase the facility for the lesser of the facility's depreciated book value, as defined, or fair market value at any time during the term of the contract between us and the GDOC.

(G) During the first half of 2025, we entered into a letter agreement at this facility, which authorized funding from ICE for a six-month period to help cover our start-up expenses while we worked to negotiate and execute a long-term contract. On September 29, 2025, we announced that we entered into a new contract with ICE effective September 7, 2025. The City of Leavenworth has filed a lawsuit alleging that a Special Use Permit, or SUP, is required to activate the facility, which has resulted in a delay in the intake process. We have filed an application for the SUP, but cannot provide assurance that the application will be approved and therefore cannot predict if or when we will be able to accept detainee populations.

(H) The facility is subject to a purchase option held by the Tallahatchie County Correctional Authority which grants Tallahatchie County Correctional Authority the right to purchase the facility at any time during the contract at a price generally equal to the cost of the premises less an allowance for amortization originally over a 20 year period. The amortization period was extended through 2050 in connection with an expansion completed during the fourth quarter of 2007.

(I) The state of Montana has an option to purchase the facility generally at any time during the term of the contract with us at fair market value, as defined.

(J) The state of Ohio has the irrevocable right to repurchase the facility before we may resell the facility to a third party, or if we become insolvent or are unable to meet our obligations under the management contract with the state of Ohio, at a price generally equal to the fair market value, as defined in the Real Estate Purchase Agreement.

(K) The state of Tennessee has the option to purchase the facility in the event of our bankruptcy, or upon an operational or financial breach, as defined, at a price equal to the book value, as defined.

(L) This facility was classified as held for sale as of December 31, 2025.

(M) The Commonwealth of Kentucky has an option to purchase the facility at any time during the term of the lease with us at a price equal to the fair market value of the property.

	Analyst	Phone Number	Email Address	Report Link
Equity Research Coverage:				
Jones Research	Jason Weaver	(646) 454-2710	jweaver@jonestrading.com	
Noble Financial	Joe Gomes	(561) 999-2262	jgomes@noblecapitalmarkets.com	https://www.channelchek.com/company/CXW
Northland Capital Markets	Greg Gibas	(612) 460-4809	GGibas@northlandcapitalmarkets.com	
Texas Capital Securities	Raj Sharma	(408) 834-9400	raj.sharma@texascapital.com	
Zacks Investment Research, Inc.	M. Marin	(312) 265-9211	mmarin@zacks.com	https://scr.zacks.com
Debt Research Coverage:				
Imperial Capital	Kirk Ludtke	(203) 428-3311	kludtke@imperialcapital.com	
Industry Research Coverage:				
Compass Point Research & Trading, LLC	Ed Groshans	(202) 548-8351	EGroshans@compasspointllc.com	

Any opinions, estimates and/or forecasts regarding the Company's performance made by the analysts listed above are theirs alone and do not necessarily represent the opinions, forecasts or predictions of the Company or its management. The Company does not by its reference above imply its endorsement of or concurrence with such information, conclusions or recommendations and the Company has not undertaken to verify any of the information provided by such analysts or agencies.