



Investor Presentation

January 2021

Today's Presenters



Damon Hinger

President and Chief Executive Officer

- 25+ years of corrections experience
- Began at CoreCivic in 1992 as a Correctional Officer
- Active in community: United Way, Boy Scouts, Nashville Public Education Foundation



David Garfinkle

EVP and Chief Financial Officer

- Began at CoreCivic in 2001
- Former experience in REITs, public accounting and holds CPA certification
- Activity in community: Junior Achievement of Middle Tennessee, St. Matthew Church

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. 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 the South Texas Family Residential Center (STFRC) by ICE under terms of the current contract, and the impact of any changes to immigration reform and sentencing laws (our company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention); (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) 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; (v) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, contract renegotiations or terminations, increases in costs of operations, fluctuations in interest rates and risks of operations; (vi) the duration of the federal government's denial of entry at the United States southern border to asylum-seekers and anyone crossing the southern border without proper documentation or authority in an effort to contain the spread of COVID-19; (vii) government and staff responses to staff or residents testing positive for COVID-19 within public and private correctional, detention and reentry facilities, including the facilities we operate; (viii) the location and duration of shelter in place orders and other restrictions associated with COVID-19 that disrupt the criminal justice system, along with government policies on prosecutions and newly ordered legal restrictions that affect the number of people placed in correctional, detention, and reentry facilities; (ix) whether revoking our REIT election and our revised capital allocation strategy can be implemented in a cost effective manner that provides the expected benefits, including facilitating our planned debt reduction initiative and planned return of capital to shareholders; (x) our ability to identify and consummate the sale of certain non-core assets at attractive prices; (xi) our ability to successfully identify and consummate future development and acquisition opportunities and our ability to successfully integrate the operations of our completed acquisitions and realize projected returns resulting therefrom; (xii) our ability, following the revocation of our REIT election, to identify and initiate service opportunities that were unavailable under the REIT structure; (xiii) our ability to meet and maintain qualification for taxation as a REIT for the years the Company elected REIT status; and (xiv) 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.

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CoreCivic Operates at the Intersection of Government and Real Estate



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
- LTM September 30, 2020 Revenues and Adj. EBITDA of \$1.93 billion and \$400 million (20.7% margin), respectively
- Owns and manages nearly 19 million square feet of real estate used by government
- Approximately 60% of privately-owned correctional facilities in the U.S.
- Unprecedented commitment to Environmental, Social and Governance (ESG) reporting within the corrections industry
- Founded in 1983 and headquartered in Brentwood, Tennessee
- Converting from a REIT to a C-Corp effective as of January 1, 2021, to provide financial flexibility

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

Safety



CoreCivic's historical core business, addresses the need for correctional facilities, including programming, recreational, courts, and administrative spaces

EST. 1983

Properties



Leases mission-critical real estate to government tenants to address serious challenges in their criminal justice infrastructure

EST. 2012

Community



Completes spectrum of correctional services by providing needed residential reentry facilities and non-residential services primarily to states and localities

EST. 2013

Compelling Investment Opportunity...

Market Leader with Critical Infrastructure in Market with High Entry Barriers	<ul style="list-style-type: none"> • Largest private owner of real-estate utilized by government agencies • Public overcrowding or lack of facilities drive private market need • Significant cost and time to build new facility
Longstanding Government Relationships with High Renewal Rates	<ul style="list-style-type: none"> • 35+ year history of government service and relationships • Average retention rate of 94% since 2015¹
Conservative Balance Sheet with Strong Predictable Cash Flows and Diversified Growth	<ul style="list-style-type: none"> • Strong and predictable cash flow from large unencumbered asset base • Moderate leverage and strong fixed charge coverage • Diversifying toward growing Properties and Community segments
Proven Management Team with Track Record of Excellence Over Multiple Administrations	<ul style="list-style-type: none"> • Combined 120+ years experience • Unwavering commitment to rehabilitation and combating recidivism

...That Benefits the Public Good

Prepares Offenders for Successful Reentry Into Society	<ul style="list-style-type: none"> • Improved conditions <ul style="list-style-type: none"> ➢ Reduced overcrowding, modern amenities, and improved medical programs ➢ 99.6% average facility ACA Audit Score in 2019 • Focus on rehabilitation and reentry <ul style="list-style-type: none"> ➢ Supports legislation designed to eliminate discrimination against rehabilitated justice-involved persons ➢ Training and treatment programs
Company's ESG Focus Benefits All Stakeholders	<ul style="list-style-type: none"> • Serves the needs of government partners, taxpayers and the broader community



Largest Private Owner of Real Estate Utilized by Government Agencies

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

SAFETY

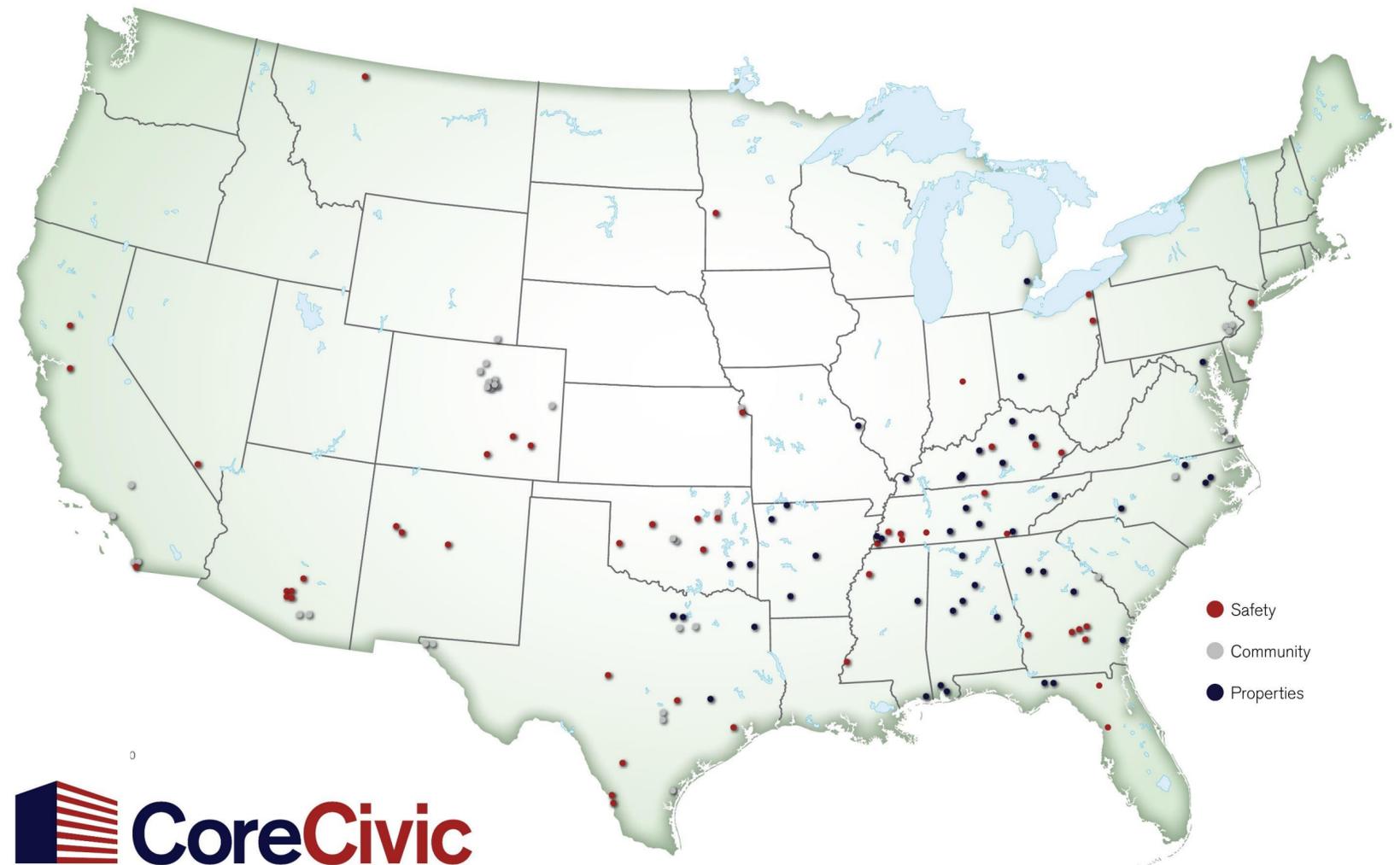
- **83.5%** of NOI for the nine-months ended September 30, 2020
- **14.6M** square feet
- **72,489** correctional/detention beds
- **In 2020**, we have been awarded 3 new Safety contracts, representing nearly **4,000** beds
- **5** remaining idle facilities, including **6,826** beds available for growth opportunities

PROPERTIES

- **13.0%** of NOI for the nine-months ended September 30, 2020
- **3.3M** square feet
- Consists of a combination of corrections/detention, reentry and office real estate leased to government entities
- Actively marketing 46-property portfolio of government-leased office real estate for sale. Expected to generate up to \$150 million of net proceeds, after pay down of non-recourse mortgage debt associated with the portfolio

COMMUNITY

- **3.5%** of NOI for the nine-months ended September 30, 2020
- **0.7M** square feet
- **5,233** community corrections beds
- Serves approximately 20,000 individuals on a daily basis through non-residential electronic monitoring and case management services



CoreCivic's Business Segments are Complementary



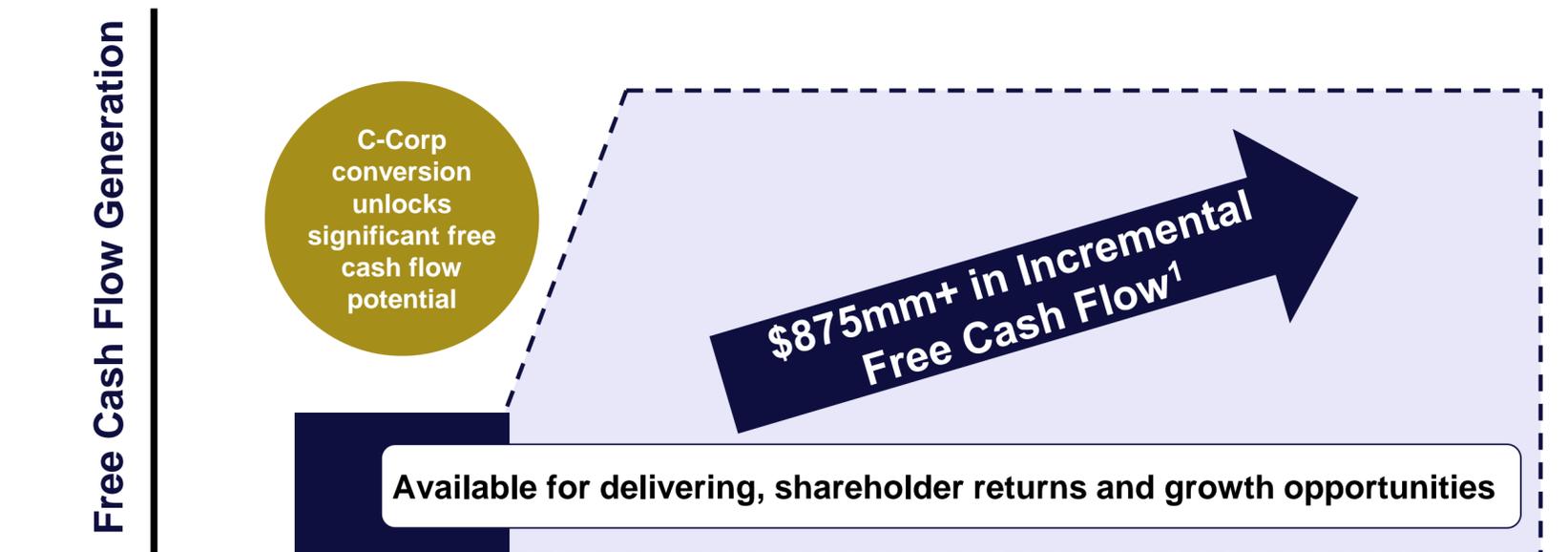
	Safety	Properties	Community
Customers	✓	Government tenants ✓	✓
2020 Business Mix ⁽¹⁾ <i>(% of NOI)</i>	84%	13%	3%
Industry Trends	Strong fundamental demand from federal and state partners	Government entities require purpose-built facilities and financing flexibility	States and localities place high value on reducing recidivism
Value Proposition	Critical infrastructure without available alternative capacity, flexible solutions tailored to government partners' needs	Facility design, construction and maintenance expertise. More efficient process for developing needed solutions	Broad rehabilitative expertise to deliver customized and flexible program offerings, includes critical infrastructure
Core Competency	Ability to develop unique solutions for government partners		



CoreCivic Has Announced Plan to Revoke its REIT Election

- Company began operating as a C-Corp effective January 1, 2021
 - Cash dividend discontinued in 2020
 - Refocus of the Company's capital allocation strategy
- C-Corp structure will strengthen balance sheet, create long-term shareholder value and expand growth opportunities
 - Accelerated deleveraging and ultimately a refinancing of the Company's bank facility that matures in 2023
 - Lowers cost of capital by reducing reliance on expensive capital markets financing
 - Unlocks significant free cash flow to create shareholder value via repaying debt, repurchasing stock, and internally funded capital expenditures

Conversion Creates Substantial Free Cash Flow For Capital Management



Significant Capacity to Delever



Sale of Non-Core Real Estate Assets



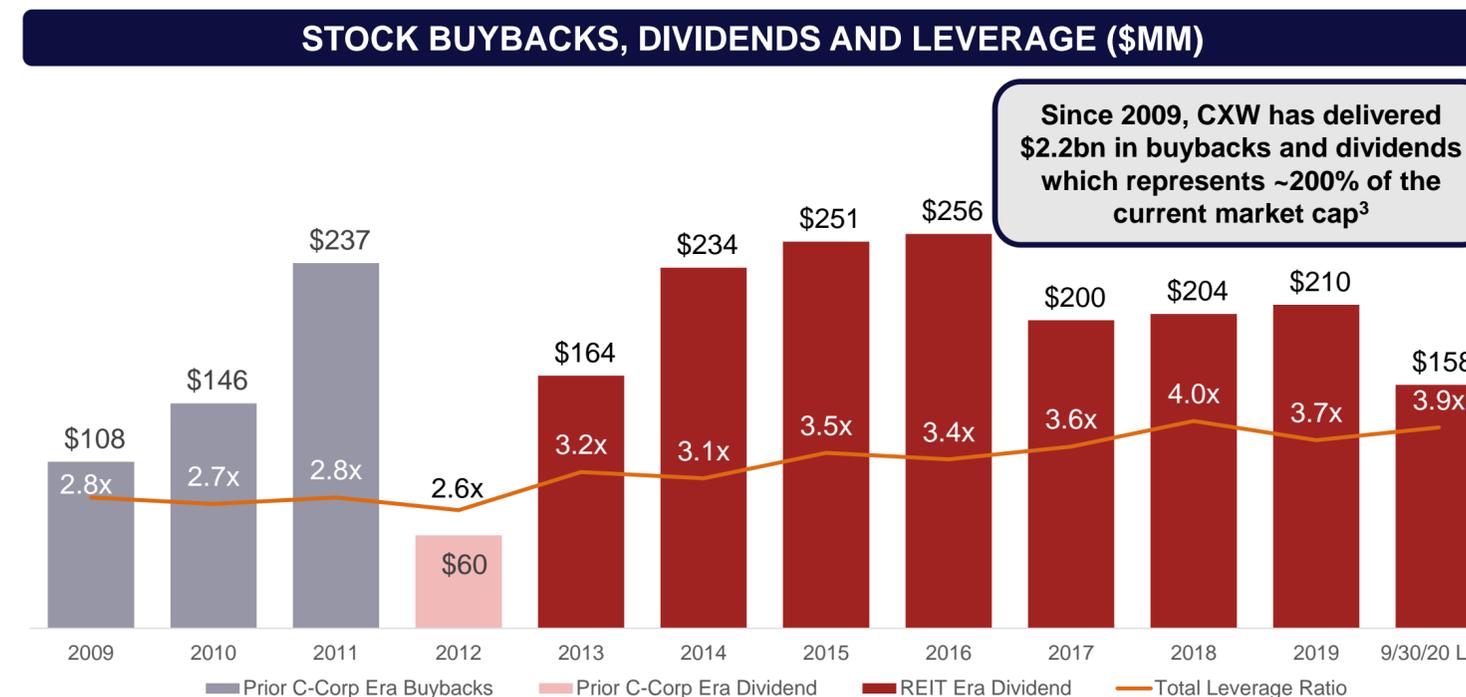
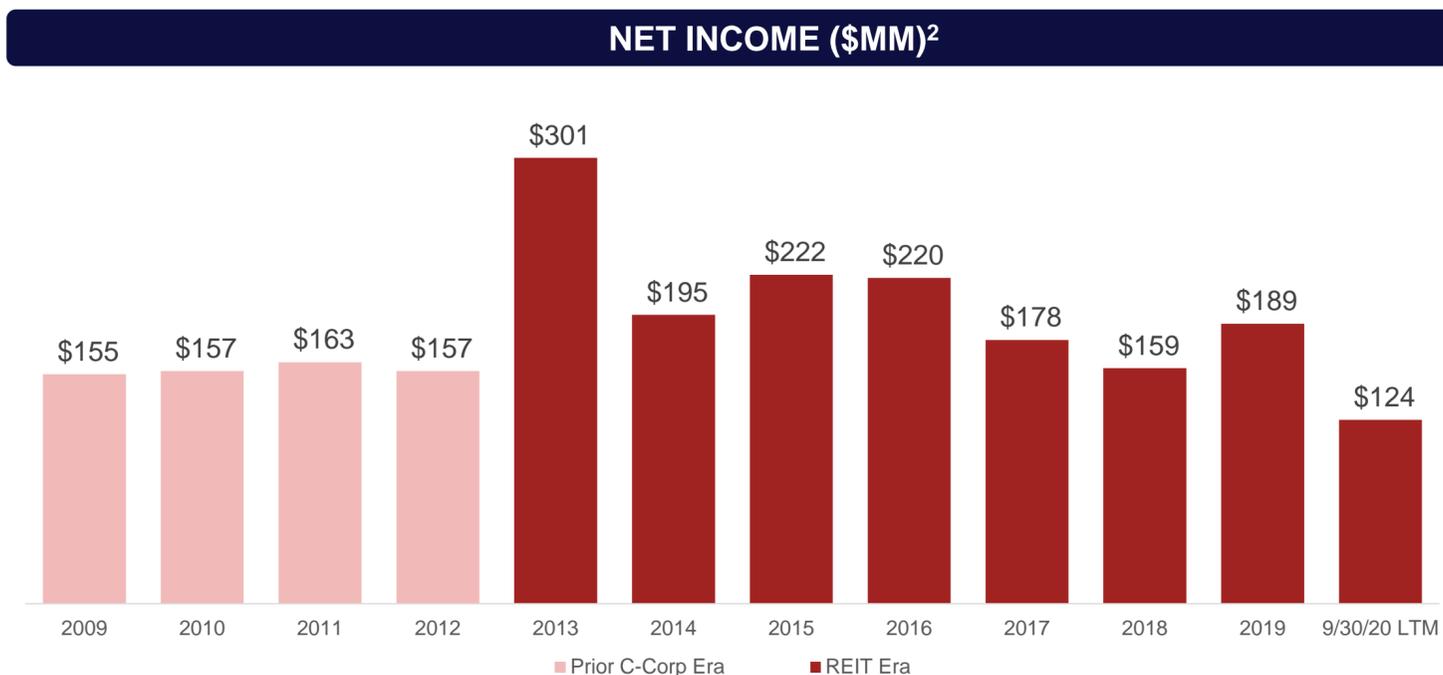
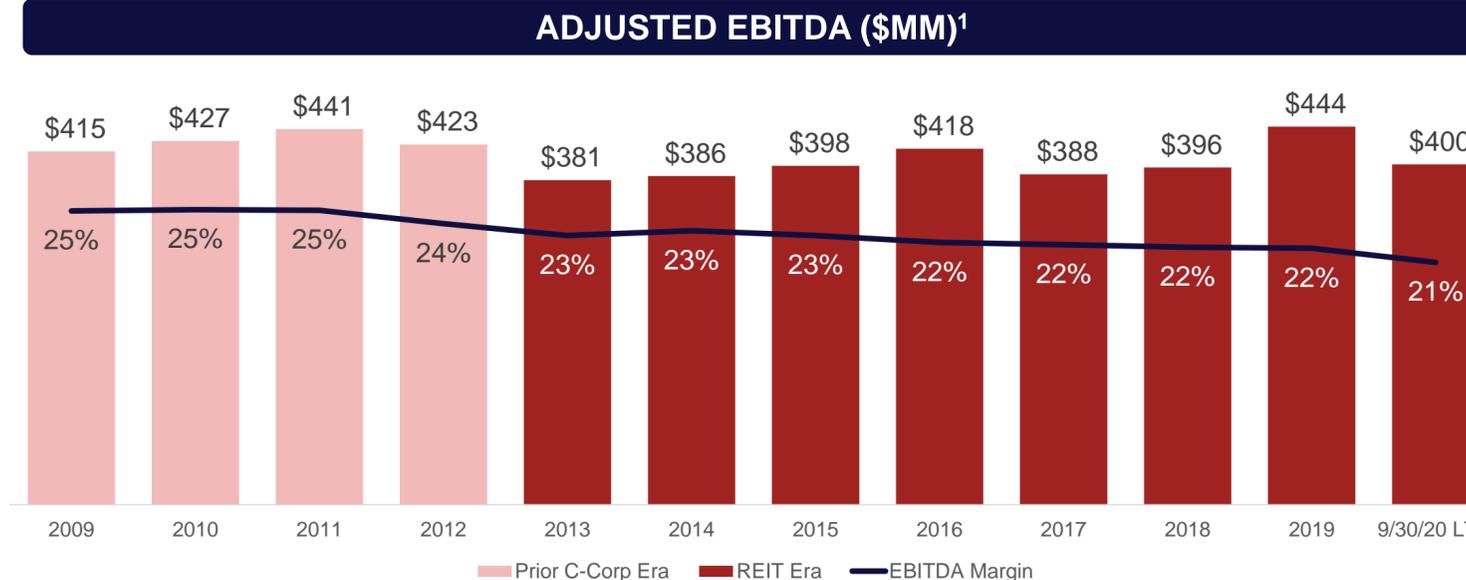
- As part of the decision to convert to a C-Corp the Company has pursued the sale of certain non-core real estates assets
 - All 47 assets are outside of correctional real estate and leased to government agencies
 - NOI of \$30mm for the portfolio
 - Initial estimates were that the portfolio could generate up to \$150mm in net proceeds, following related debt repayment
- In December 2020, the Company sold 42 properties within the portfolio, representing 573,000 SF, for \$106.5mm
 - Net proceeds of \$27mm generated, following related debt repayment
 - 5 remaining facilities, representing an addition 1.1mm SF of real estate, are continuing to be evaluated for sale
- The Company remains confident in the portfolio generating up to \$150mm in net proceeds

Net cash proceeds from asset sales will be utilized to repay debt



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 significant pipeline for growth across the Safety, Properties and Community segments
 - Strong fundamental demand from investment grade federal and state partners; 99% of EBITDA comes from partners rated AA - or better
 - 95% retention rate in long-dated contracts with average tenure of 25 years for top ten customers
- Largest private owner of real estate utilized by government agencies with nearly 19 million square feet of real estate



Since 2009, CXW has delivered \$2.2bn in buybacks and dividends which represents ~200% of the current market cap³

Source: Company Management
 Note: Total leverage ratio calculated using total net debt excluding non-recourse debt; EBITDA adjusted for unrestricted subsidiaries
 1. For reconciliation of the non-GAAP figures, Adjusted EBITDA to Net Income, the most directly comparable GAAP measure, see the Appendix to this presentation
 2. 2013 Net Income includes \$138mm income tax benefit for reversal of deferred taxes due to REIT conversion
 3. Market cap as of 10/24/2020

Current Financial Performance



<i>For the quarter ended</i>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Adjusted Diluted EPS	\$0.28	\$0.33	\$0.30	\$0.36
Normalized FFO Per Share	\$0.52	\$0.56	\$0.54	\$0.59
AFFO Per Share	\$0.49	\$0.57	\$0.58	\$0.58
Adjusted EBITDA <i>(in \$MM)</i>	\$94.6MM	\$101.1MM	\$100.4MM	\$103.5MM
Debt Leverage	4.2x	4.2x	4.3x	4.0x
Net Cash Provided By Operating Activities <i>(in \$MM)</i>	\$107.2MM	\$98.9MM	\$75.4MM	\$50.3MM

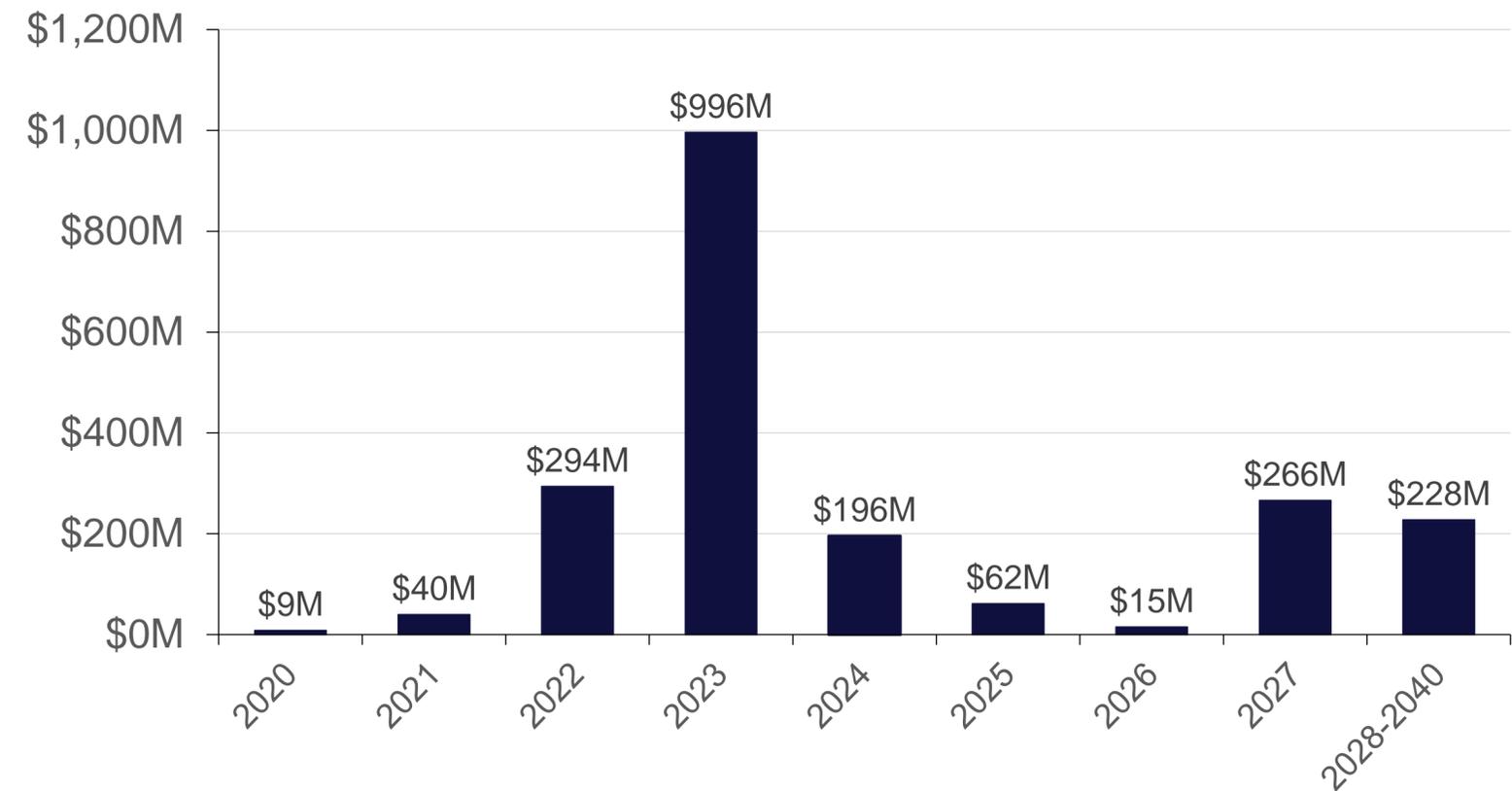
COVID-19 has caused a significant impact to utilization from Immigration and Customs Enforcement, but our earnings and cash flows remain strong



Conservative Balance Sheet to Support Long Term Strategy

- Significant liquidity of approximately \$612 million as of September 30, 2020
- Strong cash flow to reduce debt leverage to target of 2.25x to 2.75x net debt-to-adjusted EBITDA

Debt Maturity Schedule as of September 30, 2020



S&P: BB **Moody's: Ba1**

39.6%
Net Debt/
Undepreciated Fixed
Assets

3.9x
Debt-to-Adjusted
EBITDA⁽¹⁾⁽²⁾

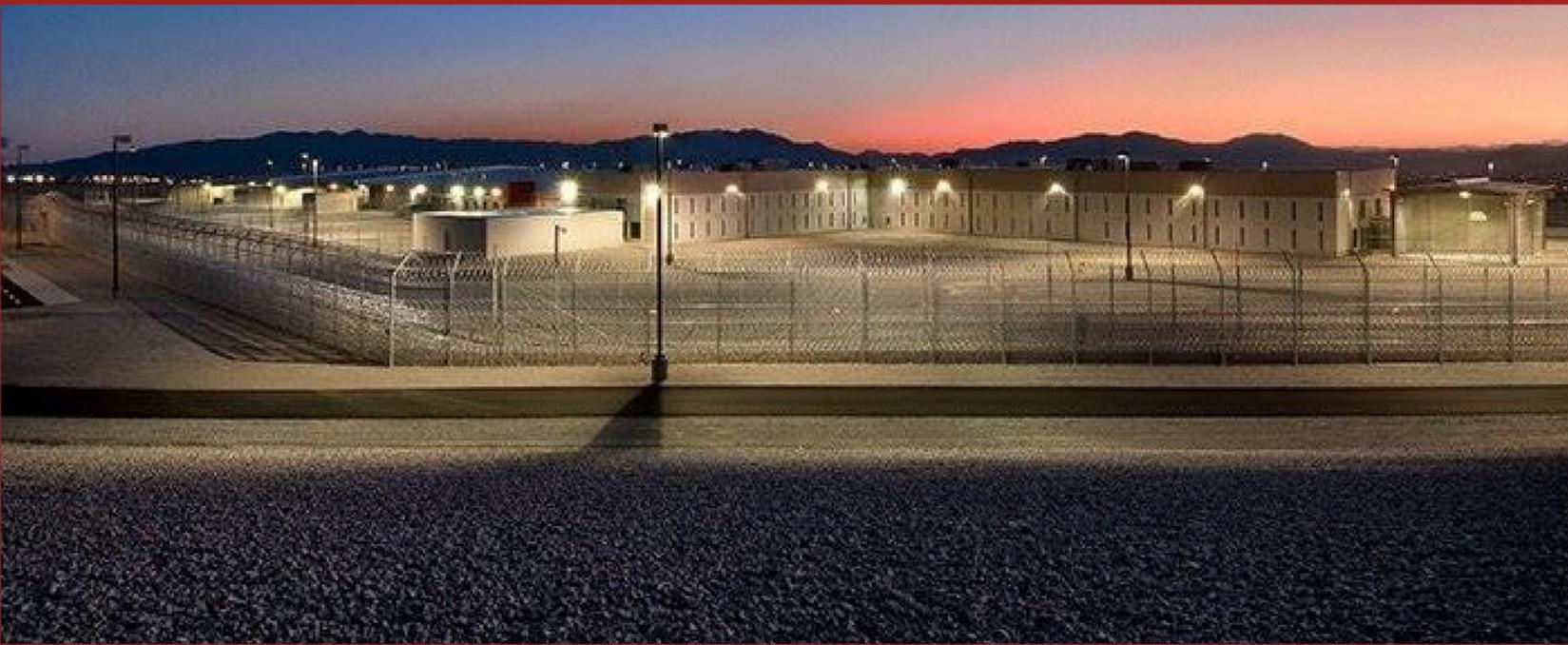
3.8x
Fixed Charge
Coverage⁽¹⁾⁽²⁾

83%
Unencumbered
Assets

60%
Net Debt to Total Market
Capitalization

1. Based on financial results for the nine months ended September 30, 2020.

2. Excludes non-recourse debt and related EBITDA of CoreCivic of Kansas, LLC, SSA-Baltimore, LLC, and Government Real Estate Solutions, LLC, as all are Unrestricted Subsidiaries as defined under the Revolving Credit Facility.



Market Updates & Recent Developments



Our Value Proposition to Our Government Partners Remains Strong...



CoreCivic provides tailored solutions to meet the needs of state and federal partners

State Partners

- **Key State Partner Challenges:**
 - Prison over-crowding
 - Aging and insufficient infrastructure
 - Budgetary constraints
- CoreCivic estimates \$15 - \$20 billion infrastructure pipeline throughout US prison system
- **Kansas:**
 - Constructed a built-to-suit facility for Kansas DOC to replace 150+ year old Lansing Correctional Facility (completed in January 2020)
 - Inmates in the original state-run prisons were suffering from poor conditions, with small cells and no air conditioning
- **Alabama:**
 - Multi-year civil rights investigation by the Justice Department over the conditions in its state-run prison system (182% capacity)
 - For the last 3 years the state legislature has failed to approve a \$1 billion plan to construct new correctional facilities. Now, actively pursuing \$900 million, 10,000+ bed procurement with private sector financing
- **Wisconsin, Vermont, Idaho, Wyoming, Kentucky, Nebraska:**
 - Exploring private sector solutions to address criminal justice infrastructure needs

Federal Partners

- **Key Federal Partner Challenges:**
 - Limited owned infrastructure
 - Constantly shifting geographic and population needs
 - Appropriate setting for detainees
- **Mission Critical Infrastructure** for ICE and USMS
 - ICE: **~95% of detainee capacity is outsourced**
 - USMS: **~80% of detainee capacity is outsourced**
 - The Company estimates construction of equivalent new government capacity would require Congressional approval and budget of \$25+ billion
- **Flexible Capacity** to respond quickly to ever-changing real estate needs
 - Location needs change based on law enforcement priorities and varying trends in different jurisdictions
- **Appropriate Setting** for civil detainees
 - Lack of ICE and USMS infrastructure means most alternatives to private facilities are local jails
 - Local jails often co-mingle ICE or USMS populations with their inmate populations
 - Making many local facilities unable to meet Performance-Based National Detention Standards (PBNDS) for ICE and federal detentions standards for USMS

...And Has Resulted in Many New Contract Wins



New Contract Awards

Date	Details
October 2020	The Federal Bureau of Prisons (BOP) enters into a new contract for residential reentry and home confinement services at our 289-bed Turley Residential Center and 494-bed Oklahoma Reentry Opportunity Center, both in Oklahoma.
September 2020	The U.S. Marshals Service (USMS) enters into a new contract for our 1,692-bed Cimarron Correctional Facility in Cushing, Oklahoma. We expect an improvement in facility net operating income at this facility as a result of the new contract, with annual revenues increasing to approximately \$30 million at current utilization levels and higher operating margins than the previous facility contract with the State of Oklahoma.
August 2020	The state of Idaho enters into a new contract to house up to 1,200 offenders initially at our 1,896-bed Saguaro Correctional facility in Arizona and other facilities by mutual agreement.
February 2020	The state of Mississippi expands its contract at the Tallahatchie County Correctional Facility to up to 1,000 beds
January 2020	The state of Mississippi enters into a 375-bed emergency contract at our 2,672-bed Tallahatchie County Correctional Facility, which contract was subsequently increased to up to 1,000-beds
December 2019	The Commonwealth of Kentucky enters into a new lease agreement for our 656-bed Southeast Correctional Complex in Kentucky
August 2019	Immigration and Customs Enforcement (ICE) enters into a new contract to house adult detainees at our 2,232-bed Adams County Correctional Center in Mississippi
August 2019	The state of Kansas enters into a new contract to house up to 600 offenders initially at our 1,896-bed Saguaro Correctional Facility in Arizona and other facilities by mutual agreement
May 2019	The USMS enters into a new contract to house offenders at our 1,422-bed Eden Detention Center in Texas
May 2019	ICE enters into a new contract to house adult detainees at our 910-bed Torrance County Detention Facility in New Mexico

These 9 new contracts, awarded or activated in the two years ended September 30, 2020, represent a total of approximately 10,000 beds across 9 CoreCivic facilities

Core Value is in the Real Estate, But Our Business Model is Flexible



We have been responsive to the needs of our government partners and those needs have evolved over our nearly 40 year history

Early Stages

- **Operational Cost Efficiencies** → Private sector operating existing government owned facilities (**Emergence of Managed-Only Model**)
- **Rapid Population Growth** → New government owned facility construction with the private sector providing the operations (**Expansion of Managed-Only Model**)
- **Emerging Federal Needs** → Federal law enforcement agencies had emerging capacity needs (**Emergence of Owned/Managed Model**)

Rapid Growth Phase

- **Rapid Population Growth & Lack of Appropriations for New Capacity** → Our federal and state partners increasingly found it difficult to receive sufficient funding to meet their capacity needs, which led to the private sector delivering a real estate solution (**Growth of Owned/Managed Model**)
- **Continuing Federal Needs** → Federal law enforcement agencies continued to have expanded capacity needs, and they did not have a desire to operate detention facilities (**Growth of Owned/Managed Model**)

Current Market

- **Inmate Population Growth Slows** → Reduction in the need for new facility construction to expand capacity & increasingly competitive market in the Managed-Only business compresses margins (**Exit Managed-Only Model**)
- **Aging Correctional Infrastructure** → Existing stock of government owned correctional facilities have reached the end of their useful life. Appropriations for replacement capacity remains unavailable, but our partners have a desire to maintain government operations (**Emergence of Lease-Only Model**)
- **Existing Capacity** → Privately owned correctional infrastructure provides mission-critical capacity to our government partners (**Continuation of Owned/Managed Model**)
- **Continuing Federal Needs** → Federal law enforcement agencies continue to depend on the real estate provided by the private sector and are not interested in changing their law enforcement mission (**Continuation of Owned/Managed Model**)

Real Estate continues to be the biggest challenge to our government partners due to the high cost of construction, but some partners are interested in government controls of the day-to-day facility operations. This led to the creation of the lease-only model provided in our CoreCivic Properties segment

We have successfully converted multiple facilities from an owned/operated model in our Safety segment to the lease-only model provided in our Properties segment¹

Our Real Estate is Flexible for Alternative Uses



We have a well established recent history of repurposing facilities for alternative government partners:

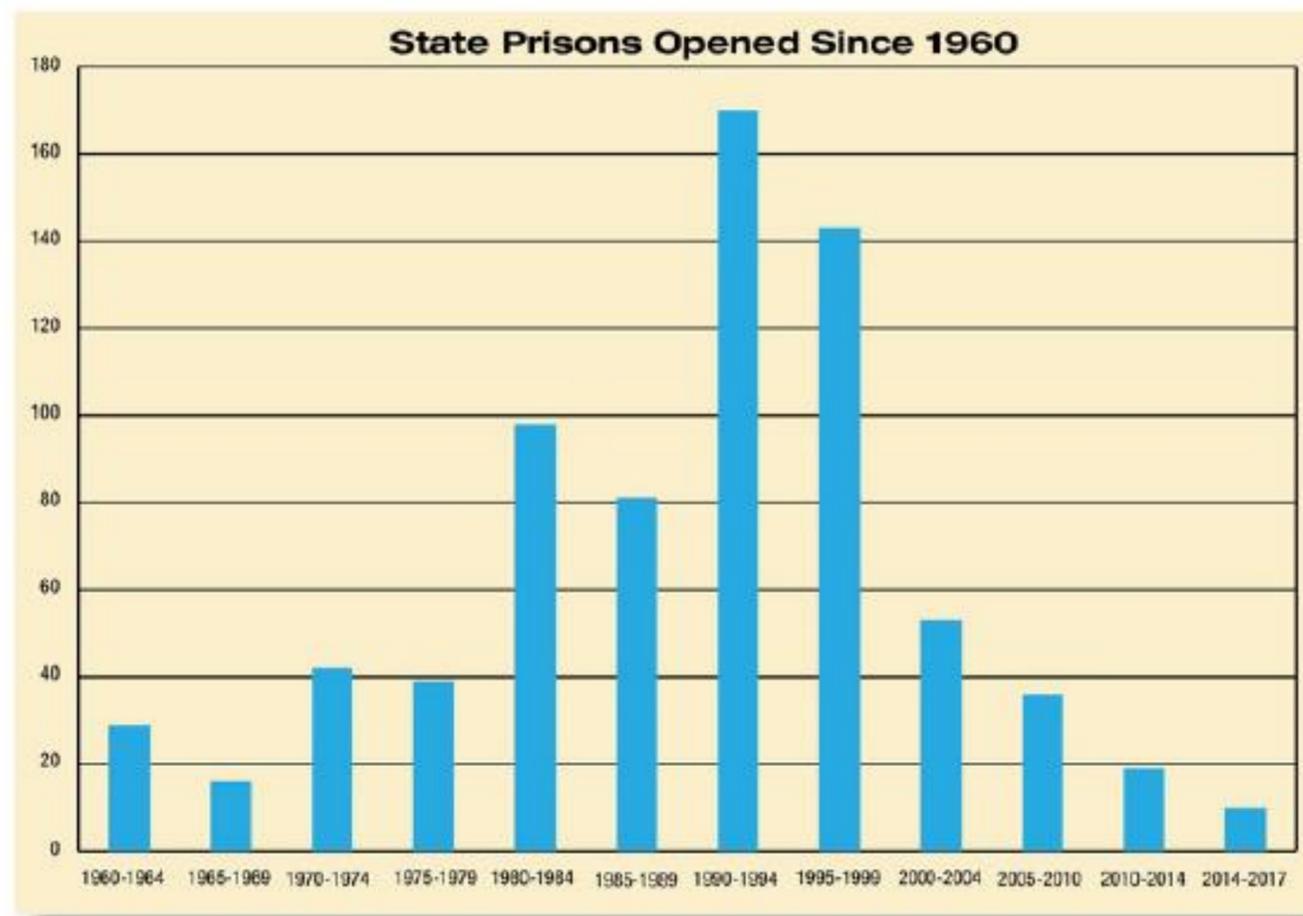
Facility	Facility Capacity	State	Details
Cimarron Correctional Facility	1,692 beds	Oklahoma	In August 2020, the State of Oklahoma ended their contract due to budget shortfalls. The facility transitioned to a new contract with the USMS in September 2020.
Adams County Correctional Center	2,232 beds	Mississippi	In August 2019, the BOP ended their contract due to a competitive rebid process. The facility transitioned to a new contract with ICE the same month.
Eden Detention Center	1,422 beds	Texas	In April 2017, the BOP ended their contract due to declining capacity needs and the facility was idled. The facility was reactivated in June 2019 under a new USMS contract.
La Palma Correctional Center	3,060 beds	Arizona	In June 2018, the State of California ended their contract due to declining capacity needs. The facility transitioned to a new contract with ICE in July 2018.
Cibola County Corrections Center	1,129 beds	New Mexico	In August 2018, the BOP ended their contract due to declining capacity needs. The facility transitioned to a new contract with ICE in September 2018.
Torrance County Detention Facility	910 beds	New Mexico	In October 2017, we elected to end our contract with the USMS to optimize utilization at other facilities. The facility was reactivated in May 2019 under a new ICE contract.
Tallahatchie County Correctional Facility	2,672 beds	Mississippi	In June 2018, the State of California ended their contract due to declining capacity needs. The facility transitioned to a series of new contracts with federal, state and local partners. Today the facility cares for individuals from USMS, Vermont, Mississippi, South Carolina, and Tallahatchie County.
North Fork Correctional Facility	2,400 beds	Oklahoma	In November 2015, the State of California ended their contract due to declining capacity needs. In July 2016, the State of Oklahoma entered into a lease agreement for the facility. The facility has served nine different state partners over its operating history: California, Colorado, Hawaii, Idaho, Oklahoma, Vermont, Washington, Wisconsin and Wyoming.

The flexibility of our real estate assets to quickly be repurposed to serve other government partners reflects the serious corrections infrastructure challenge facing the country's corrections systems



America's Prisons: The Aging Infrastructure Crisis

"There are almost 500 prisons nation wide built between 1980 and 2000 that need major upgrades, repurposing, or replacement...With the prison infrastructure challenges at an all-time high, we may be entering the next prison building boom, as states are being forced to replace their older prisons."



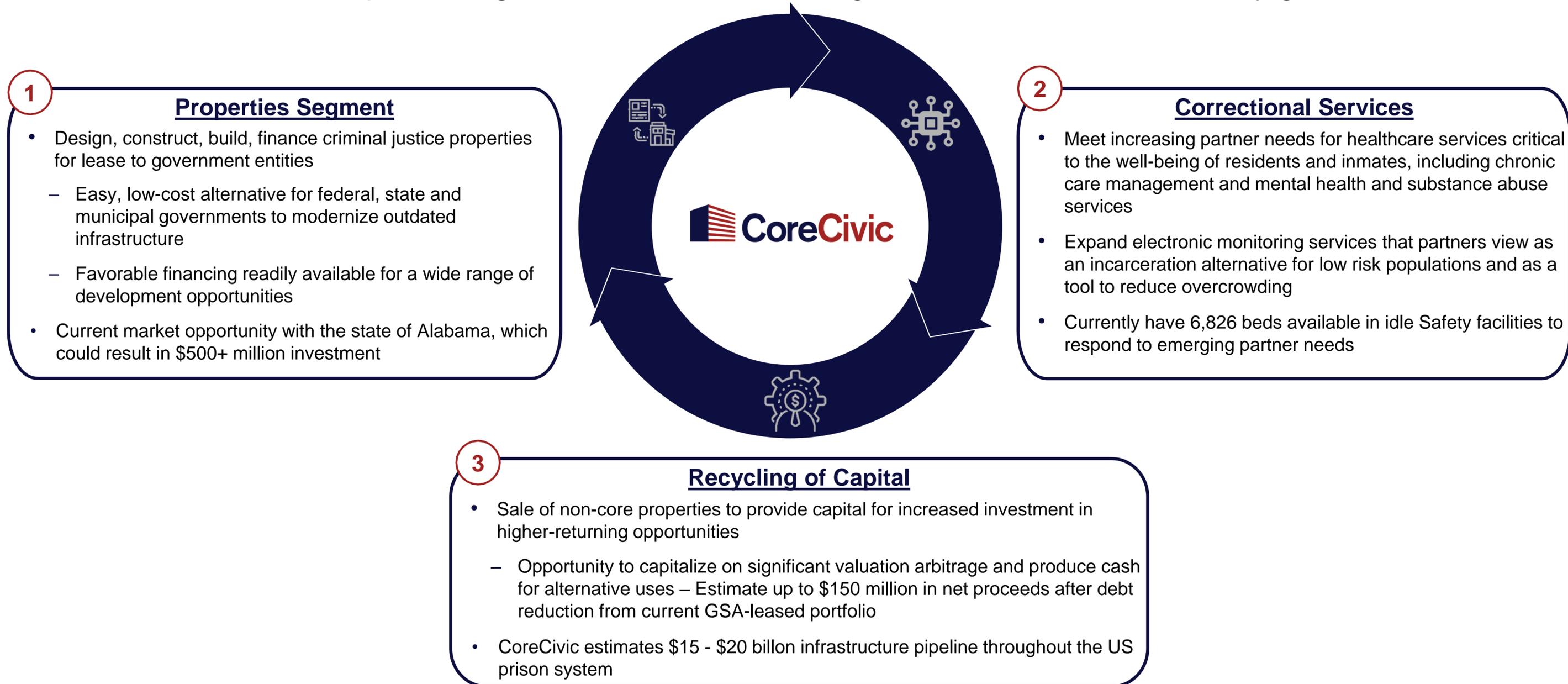
Source: Correctional News, March/April 2018 Publication

- The majority of America's inmates are housed in facilities that are 25 to 40 years old
- Public prison facilities will typically need to replace major components of infrastructure around the 20 year mark
- As a result of delayed/deferred maintenance capital spending, many states are now facing the expensive consequences of this neglect

Potential Growth Channels & Opportunities



Multiple opportunities in the market to drive future growth, many of which can be realized due to our recent decision to convert to a taxable C-Corp, allowing CoreCivic to fund future growth initiatives with internally generated cash flows



Impact of COVID-19



The COVID-19 global pandemic has had a significant impact on our day-to-day operations. We provide on our website [weekly updates](#) to allow stakeholders to see how we are managing the crisis while supporting our employees, communities, and those in our care.

Our financial performance has also been impacted due to lower occupancy levels in our facilities, particularly in utilization by ICE

- CoreCivic's daily ICE population as of December 31, 2019 was 10,500 compared with 4,700 as of September 30, 2020

The outsized impact to ICE has been the result of public health related actions taken by the federal government since the onset of the pandemic

- March 23, 2020: The Department of Homeland Security (DHS) announced it reached an agreement with Canada and Mexico to limit all non-essential travel across borders
 - This order included that DHS will no longer detain illegal immigrants in holding facilities, like those provided by CoreCivic, and will immediately return the individuals to the country from which they entered
- The order has continued to be extended in 30 day increments since its announcement

The emergence of multiple viable COVID-19 vaccines is expected to accelerate the reopening of our international borders, but it is still unclear how the distribution of the vaccines will be prioritized

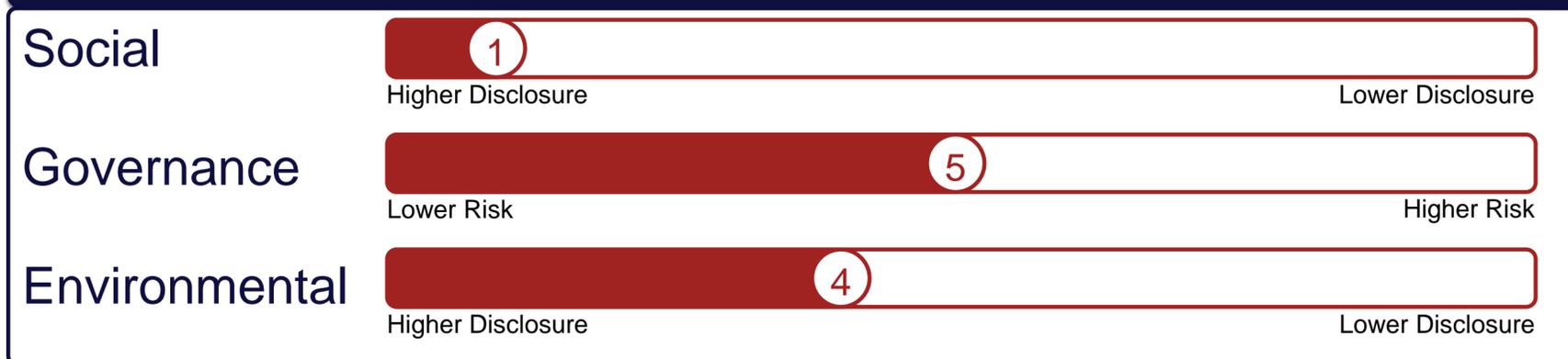
Unprecedented Commitment to ESG within the Corrections Industry



- CoreCivic released the Company's second Environmental, Social and Governance (ESG) report in May 2020, demonstrating our continued commitment to transparency and accountability and providing more robust disclosures to show how we better the public good every day
- The report details how the company is helping to tackle the national crisis of recidivism and provides quantified evidence of progress being made toward company-wide reentry goals
- The Company actively supports policies aimed to improve the opportunities available to its residents upon reentry
 - **Ban the Box (a.k.a. “fair-chance”)** legislation designed to eliminate hiring practices that discriminate against rehabilitated justice-involved persons
 - **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 our staff and those planning for reentry to produce successful outcomes
 - After careful assessment, a life plan is developed to address potential barriers to reentry such as educational needs and substance use disorders
- Initial primary focus was on social-related metrics and increased transparency
 - Market perception already experiencing positive impact:



ISS Corporate Solutions Quality Score – December 2020⁽¹⁾



Note: To view CoreCivic's ESG Report click here: <https://www.corecivic.com/hubfs/files/2019-ESG%20Report.pdf>

(1) Source: ISS Corporate Solutions



Appendix

Reconciliation to Adjusted Diluted EPS



(\$ in thousands, except per share amounts)	For the Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Net income attributable to common stockholders	\$26,717	\$22,186	\$32,057	\$41,974	\$48,994
Non-controlling interest	-	-	1,181	-	-
Diluted net income attributable to common stockholders	\$26,717	\$22,186	\$33,238	\$41,974	\$48,994
Special Items:					
Expenses associated with debt refinancing transactions	-	-	-	602	-
Expenses associated with mergers and acquisitions	-	-	338	175	83
Expenses associated with COVID-19	2,820	8,165	-	-	-
Expenses associated with changes in corporate structure	4,698	347	-	-	-
Deferred tax expense on Kansas lease structure	-	-	3,085	-	-
Start-up expenses	-	-	-	-	6,793
Contingent consideration for acquisitions of businesses	620	-	-	-	-
Gain on sale of real estate assets, net of taxes	(1,570)	(2,818)	-	-	-
Asset impairments	805	11,717	536	-	-
Adjusted net income	\$67,841	\$39,597	\$37,197	\$42,751	\$55,870
Weighted average common shares outstanding – basic	119,632	119,630	119,336	119,096	119,096
Effect of dilutive securities:					
Stock options	-	-	-	-	3
Restricted stock-based awards	6	2	47	144	90
Non-controlling interest – operating partnership units	1,342	1,342	1,342	-	-
Weighted average shares and assumed conversions – diluted	120,980	120,974	120,725	119,240	119,189
Adjusted Earnings Per Basic Share	\$0.28	\$0.33	\$0.30	\$0.35	\$0.47
Adjusted Earnings Per Diluted Share	\$0.28	\$0.33	\$0.30	\$0.36	\$0.47

Calculation of FFO, Normalized FFO and AFFO



(\$ in thousands, except per share amounts)	For the Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2020
Net income attributable to common stockholders	\$26,717	\$22,186	\$33,238	\$41,974	\$48,994
Depreciation and amortization of real estate assets	28,249	28,244	28,106	27,036	27,264
Impairment of real estate assets	-	9,750	405	-	-
Gain on sale of real estate assets, net of taxes	(1,570)	(2,818)	-	-	-
Funds From Operations	\$53,396	\$57,362	\$61,749	\$69,010	\$76,258
Expenses associated with debt refinancing transactions	-	-	-	602	-
Expenses associated with mergers and acquisitions	-	-	338	175	83
Contingent consideration for acquisitions of businesses	620	-	-	-	-
Expenses associated with COVID-19	2,820	8,165	-	-	-
Expenses associated with changes in corporate tax structure	4,698	347	-	-	-
Deferred tax expense on Kansas lease structure	-	-	3,085	-	-
Start-up expenses	-	-	-	-	6,793
Goodwill and other impairments	805	1,967	131	-	-
Normalized Funds From Operations	\$62,339	\$67,841	\$65,303	\$69,787	\$83,134
Maintenance capital expenditures on real estate assets	(9,785)	(5,691)	(2,619)	(7,814)	(7,250)
Stock-based compensation	4,082	4,319	4,610	4,552	4,647
Amortization of debt costs	1,396	1,384	1,356	785	854
Other non-cash revenue and expenses	1,241	1,469	1,657	1,648	1,631
Adjusted Funds From Operations	\$59,273	\$69,322	\$70,307	\$68,958	\$83,016
Funds from operations per diluted share	\$0.44	\$0.47	\$0.51	\$0.58	\$0.64
Normalized funds from operations per diluted share	\$0.52	\$0.56	\$0.54	\$0.59	\$0.70
Adjusted funds from operations per diluted share	\$0.49	\$0.57	\$0.58	\$0.58	\$0.70

Calculation of NOI

(\$ in thousands)



	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue				
Safety	\$ 420,032	\$ 457,817	\$ 1,281,914	\$ 1,332,545
Community	24,067	30,848	80,670	92,120
Properties	24,134	19,828	69,296	58,083
Other	33	29	128	132
Total revenues	<u>\$ 468,266</u>	<u>\$ 508,522</u>	<u>\$ 1,432,008</u>	<u>\$ 1,482,880</u>
Operating Expenses				
Safety	\$ 319,335	\$ 338,116	\$ 973,811	\$ 971,706
Community	21,095	24,168	67,745	70,750
Properties	7,411	6,230	21,271	17,377
Other	86	221	342	413
Total operating expenses	<u>\$ 347,927</u>	<u>\$ 368,735</u>	<u>\$ 1,063,169</u>	<u>\$ 1,060,246</u>
Net Operating Income				
Safety	\$ 100,697	\$ 119,701	\$ 308,103	\$ 360,839
Community	2,972	6,680	12,925	21,370
Properties	16,723	13,598	48,025	40,706
Other	(53)	(192)	(214)	(281)
Total Net Operating Income	<u>\$ 120,339</u>	<u>\$ 139,787</u>	<u>\$ 368,839</u>	<u>\$ 422,634</u>
Net income	\$ 26,717	\$ 48,994	\$ 82,141	\$ 146,912
Income tax expense	369	1,486	3,183	5,942
Other (income) expense	(2,113)	(360)	(5,633)	(614)
Interest expense, net	20,193	20,975	63,727	63,073
General and administrative	35,883	32,038	97,307	94,847
Depreciation and amortization	37,865	36,654	114,436	107,768
Contingent consideration for acquisition of businesses	620	-	620	-
Asset impairments	805	-	13,058	4,706
Total Net Operating Income	<u>\$ 120,339</u>	<u>\$ 139,787</u>	<u>\$ 368,839</u>	<u>\$ 422,634</u>

Calculation of EBITDA and Adjusted EBITDA



(\$ in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended	Last Twelve Months Ended
	2020	2019	2020	2019	December 31, 2019	September 30, 2020
Net income	\$26,717	\$48,994	\$82,141	\$146,912	\$188,886	\$124,115
Interest expense	22,809	21,402	71,237	64,628	86,661	93,270
Depreciation and amortization	37,865	36,654	114,436	107,768	144,572	151,240
Income tax expense	369	1,486	3,183	5,942	7,839	5,080
EBITDA	\$87,760	\$108,536	\$270,997	\$325,250	\$427,958	\$373,705
Expenses associated with debt refinancing transactions	-	-	-	-	602	602
Expenses associated with mergers and acquisitions	-	83	338	957	1,132	513
Expenses associated with COVID-19	2,820	-	10,985	-	-	10,985
Expenses associated with changes in corporate tax structure	4,698	-	5,045	-	-	5,045
Contingent consideration for acquisitions of businesses	620	-	620	-	-	620
Start-up expenses	-	6,793	-	9,480	9,480	-
Gain on sale of real estate assets	(2,102)	-	(4,920)	-	-	(4,920)
Asset impairments	805	-	13,058	4,706	4,706	13,058
Adjusted EBITDA	\$94,601	\$115,412	\$296,123	\$340,393	\$443,878	\$399,608
EBITDA from unrestricted subsidiaries	(8,092)	(3,706)	(15,709)	(10,720)	(14,407)	(19,396)
Restricted Adjusted EBITDA	\$86,509	\$111,706	\$280,414	\$329,673	\$429,471	\$380,212

Note: Reconciliations for prior periods, which are not reconciled to this presentation, can be found on the Company's website