



2025

ANNUAL REPORT

Shareholder Letter

Financial Highlights*

(in thousands, except per share amounts)

| | 2025 | 2024 | 2023 |
|----------------------------------|-------------|-------------|-------------|
| Revenue | \$2,211,182 | \$1,961,646 | \$1,896,635 |
| Net Income | \$116,503 | \$68,868 | \$67,590 |
| Adjusted Net Income | \$119,030 | \$90,249 | \$70,360 |
| Diluted EPS | \$1.08 | \$0.62 | \$0.59 |
| Adjusted Diluted EPS | \$1.10 | \$0.81 | \$0.61 |
| Normalized FFO | \$220,403 | \$190,114 | \$168,436 |
| Normalized FFO Per Diluted Share | \$2.05 | \$1.70 | \$1.47 |
| EBITDA | \$362,117 | \$299,655 | \$308,404 |
| Adjusted EBITDA | \$365,608 | \$330,817 | \$311,002 |

* Please refer to page A-1 in the Form 10-K insert accompanying the Annual Letter to Stockholders for a calculation of Adjusted Net Income, Adjusted Diluted EPS, Normalized FFO, Normalized FFO Per Share, EBITDA, and Adjusted EBITDA, and a reconciliation to their most comparable measures presented in accordance with generally accepted accounting principles.

CoreCivic is a diversified, government-solutions company with the scale and experience needed to solve tough government challenges in flexible, cost-effective ways. We provide a broad range of solutions to government partners that serve the public good through high-quality corrections and detention management, a network of residential and non-residential alternatives to incarceration to help address America's recidivism crisis, and government real estate solutions. We are the nation's largest owner of partnership correctional, detention and residential reentry facilities, and one of the largest prison operators in the United States. We have been a flexible and dependable partner for government for more than 40 years. Our employees are driven by a deep sense of service, high standards of professionalism and a responsibility to help government better the public good. Learn more at www.corecivic.com.



Fellow Shareholders,

In August 2025, I was named to the position of Chief Executive Officer (CEO) of CoreCivic. Having been with the company for 18 years, most recently serving as President and Chief Operating Officer, I am excited about the potential that lies ahead. The lessons I've learned throughout my life about service, sacrifice and the inherent worth of every person are the foundation of how I lead. When I look at CoreCivic, I see an organization built on the same principles: that everyone deserves dignity, respect and a chance at a better future. There's never been a time when CoreCivic's expertise has been more essential and I look forward to leading our company with the help of the dedicated employees who enable us to achieve our mission to build safer, healthier and more productive communities, one person at a time.

Staffing remains a key strategic focus at CoreCivic. At the conclusion of 2025, staffing levels were almost in-line with levels that preceded the COVID-19 pandemic. The pandemic created hiring and retention challenges that were particularly acute across our industry, but our staffing vacancies have now recovered to record lows. Our Human Resources colleagues and facility teams have us well-positioned from a staffing perspective to meet the surge in demand from our government partners. Additionally, the high rates of labor inflation and incentives experienced during the pandemic have reverted to more normal and sustainable levels. Ours is a challenging industry, and we deeply value our dedicated, skilled and compassionate 13,000-plus facility-based employees - corrections and detention officers, nurses, educators, chaplains, maintenance teams and other support staff.

Last year, we discussed how 2024 marked the 10-year anniversary of CoreCivic's commitment to make reentry a "Day One" priority at all our facilities. As we look forward to the next 10 years, we are proud to continue empowering our residents' reentry ambitions through improved and expanded tools, programs and resources to support their next goals in life. These programs remain vital to reducing recidivism rates, and CoreCivic has decades of leadership in providing such programming. A recent example comes from a Georgia State University study that evaluated the Welding & Diesel Maintenance (WDM) certificate program at our Coffee and Wheeler Correctional Facilities in Georgia. Between 2017 and 2024, recidivism rates for individuals participating in that program decreased 25 - 33%, while employment opportunity rates increased 30%. This is one of many examples of how reentry support is critical to bettering the public good and we could not be prouder to help those in our care prepare for whatever's next in their journey.

Our federal, state and local partner relationships remain strong and underpin our longer-term positive outlook for our company and industry. Those relationships are the foundation of our business, and the CoreCivic team works diligently to ensure that we consistently deliver on our partners' expectations. Our high contract retention rate is a testament to the trust our partners have in CoreCivic. Over the past five years, we have renewed 97% of partner contracts that were up for renewal. Additionally, long-term partners, including the state of Montana and U.S. Immigration & Customs Enforcement (ICE), trusted us with new contract awards in 2025, expanding their relationships with CoreCivic.

2025 was a strong year operationally and financially for CoreCivic, and our financial results demonstrated that with a year-over-year increase in revenue of 13% and double digit increases in every one of our other key financial metrics. Operationally, new contract awards during 2025 to activate five previously idled facilities paved the way for expected continued growth in these metrics in 2026.

This year, we look to build upon the momentum by continuing to meet the evolving needs of the federal government. Our organization is well-prepared to simultaneously activate facilities, while safely, humanely and efficiently managing the larger residential populations we currently care for and anticipate into the future.

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act (OBBBA), a pivotal moment for funding related to our industry. This Act appropriates \$75 billion in mandatory funding to ICE for

immigration enforcement activities and to increase detention capacity. Specifically, the Act appropriates \$45 billion for single adult detention capacity and family residential center capacity, which represents more than three times previous budgeted levels. The remaining \$30 billion was appropriated for, among other expenditures, hiring and training of new ICE agents, transportation costs for removals, and promoting family unity by detaining individuals charged with a misdemeanor with their children. This represents a historic increase in funding provided to ICE for border security and immigration detention, which we expect will further drive demand for the solutions we provide. The funding under the OBBBA will remain available through September 30, 2029, and is in addition to base annual appropriations during that time period.

We expect the next several years to build upon the base growth that was established in 2025, as funds from the OBBBA are expended to achieve the administration's immigration goals, prioritizing those with criminal histories. We began seeing the implementation of this plan early last year through the reactivation of the 2,400-bed Dilley Immigration Processing Center for ICE. Shortly thereafter, we identified a unique acquisition opportunity with the Farmville Detention Center, a 736-bed facility that already had an Intergovernmental Service Agreement (IGSA) in place with ICE. This acquisition was finalized July 1, 2025. We anticipated that a number of our nine idled correctional and detention facilities would be reactivated during 2025, and we proceeded to make strategic investments in these facilities, along with transportation vehicles, to help ensure they would be operationally ready as quickly as possible. These investments were fruitful as we were successfully awarded contracts at four of those facilities with the potential to activate additional facilities in 2026. With our readily available capacity and deep expertise, we believe CoreCivic is exceptionally well-positioned operationally and financially to meet what we expect to be continued demand from our government partners.

The activation of four previously idle facilities remains a primary focus, where we continue to move toward stabilized occupancy in mid-2026. As a reminder, we announced new awards in the second half of 2025 at the 600-bed West Tennessee Detention Facility, the 2,560-bed California City Immigration Processing Center (California City Facility), the 1,033-bed Midwest Regional Reception Center, and the 2,160-bed Diamondback Correctional Facility. While all four of the previously idle facilities continue to receive additional populations, the intake at the Midwest Regional Reception Center was delayed until approval was obtained on March 10, 2026 for a Special Use Permit (SUP), which was needed to begin accepting detainees. In aggregate, these four new contract awards are expected to generate annual revenue of approximately \$320 million once they reach stabilized occupancy.

For 2025, CoreCivic achieved results that exceeded the initial financial guidance range we provided in February 2025 for net income, diluted EPS, FFO per diluted share and EBITDA. Our strong financial results were driven primarily by increased occupancy at our facilities and continued progress in managing operating cost pressures, particularly around temporary labor and incentives and inflationary increases. Occupancy in our CoreCivic Safety and Community facilities in the fourth quarter of 2025 was 78.1%, the highest quarterly level since the first quarter of 2020, at the onset of the COVID-19 pandemic. The average daily population across all the facilities we manage was 54,266 individuals during 2025 compared with 51,165 in 2024. This increase was driven by more demand for our services, new contracting activity and the Farmville acquisition. Our teams continue to be successful in working with our government partners and managing the additional people in our care, for which we are focused on delivering the highest quality services and environment every day.

Federal partners, primarily ICE and the U.S. Marshals Service (USMS), comprised 54% of CoreCivic's total revenue in 2025. Revenue from our federal partners increased 19% during 2025 compared with 2024. Revenue from ICE increased \$205.8 million, or 36%, while revenue from the USMS decreased by \$15.8 million, or 4%, versus the prior year. The decrease in USMS revenue can be primarily attributed to fewer apprehensions at the southern border. Revenue from our state partners increased 5% over the prior year. This increase includes additional revenue from the state of Montana, resulting from two new contracts we signed with the State since the second quarter of 2024 and population increases in Georgia and Colorado.

Our access to bank capital and credit markets remains strong and CoreCivic continues to ensure it has the financial flexibility to meet our customers' growing needs. During the fourth quarter of 2025, we successfully expanded our revolving credit facility by \$300 million, increasing the facility to \$575 million, on which we had \$245 million outstanding as of December 31, 2025. Our end-of-year leverage, measured as net debt to Adjusted EBITDA, stood at 2.8x using the trailing twelve months. And although that comes in at the higher-end of our longer-term target leverage ratio of 2.25x-2.75x, the projected financial growth in 2026 is expected to pull the ratio back within the range.

We continue to be engaged in returning capital to shareholders through a stock buyback program. During 2025, our board of directors authorized an additional \$350 million for share repurchases, bringing our total authorization to \$700 million. During 2025, CoreCivic repurchased 11.2 million shares of common stock for an aggregate purchase price of \$218.4 million, representing approximately 10.2% of our shares outstanding at the beginning of the year. Since the share repurchase program was authorized in May 2022, through December 31, 2025, we have repurchased a total of 25.7 million shares at an aggregate price of \$399.5 million, or \$15.52 per share. As of December 31, 2025, we had \$300.5 million of repurchase authorization remaining under the share repurchase program.

The capital allocation decisions over the past five years have greatly enhanced CoreCivic's flexibility, our ability to continue to cost-effectively and quickly meet the emergent needs of our government partners, and to generate long-term shareholder value.

In December 2025, we named Daren Swenson as CoreCivic's Executive Vice President and Chief Corrections & Reentry Officer. Daren has amassed decades of correctional and leadership experience during his accomplished career with CoreCivic, which includes serving for the past 16 years as a vice president with evolving roles and responsibilities. Daren's appointment helps position CoreCivic to meet the emerging needs of our government partners. With his vast experience at all levels of the enterprise, Daren understands the capabilities and needs of the enterprise and our employees to successfully meet the varied requirements and expectations of our government partners. He is well suited to effectively support and lead our workforce and efficiently shepherd resources.

Additionally, in January 2026, we named Laura Groschen as Executive Vice President and Chief Information & Digital Officer as we look to position CoreCivic at the forefront of an everchanging technological landscape. I am very proud of the executive leadership team built over many years, and I know they are prepared to execute on our growth plan.

The accomplishments of 2025 and the positive outlook for 2026 and beyond would not be possible without our great CoreCivic team. The drive and diligence of my colleagues are evident every day throughout the enterprise, including improved staffing levels, strong reentry outcomes, new contracts, and robust financial metrics. We are also deeply appreciative and thankful for you, our shareholders and capital providers, for your enduring support and trust.

CoreCivic is uniquely positioned for growth and future success, and I'm excited to continue working alongside our talented team as we work to fulfill our mission, drive value for our government partners and stockholders, and make a difference in the lives of individuals entrusted to our care. Executing on the 2025 contract awards through facility reactivations and population increases, in addition to earning new two-year contracts, will be challenging work, but CoreCivic has the expertise, the facilities, the team, and the financial flexibility to meet the challenge and the opportunity. Our over 13,000 employees stand prepared, every day, to positively change lives and to better the public good. I thank our employees, our shareholders, and our partners for the trust they place in us.



Patrick Swindle

President and Chief Executive Officer



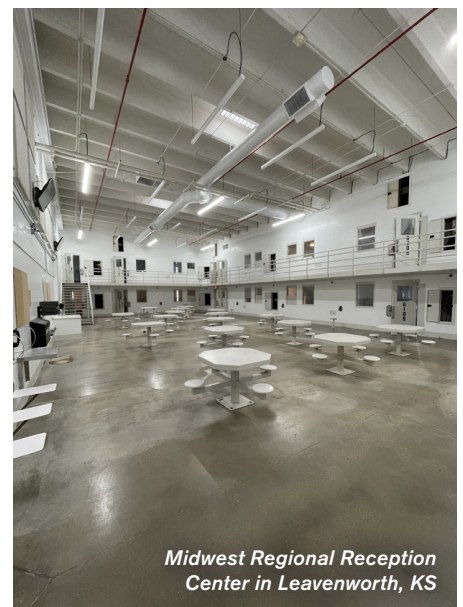
Staff at Dilley Facility in Dilley, Texas

2025 Accomplishments

In 2025, we announced several new contract awards and completed numerous other transactions and milestones, including the following:

CoreCivic Safety, Community and Properties

- Renewed 98% of our contracts that were up for renewal.
- Agreed under an amended IGSA to resume operations and care for up to 2,400 individuals at our 2,400-bed Dilley Facility in Dilley, Texas. Previously, after nearly ten years of operation, we received notification from ICE on June 10, 2024, of its intent to terminate funding of the IGSA for services at the Dilley Facility effective August 9, 2024. The amended IGSA expires in March 2030 and may be further extended through bilateral modification. We began receiving residents at this facility during April 2025. Activation of the Dilley Facility was completed in September 2025. Total annual revenue generated by the Dilley Facility, as fully activated, is expected to be approximately \$180.0 million.
- Entered into a letter agreement with ICE to begin activation efforts at our 1,033-bed Midwest Regional Reception Center in Leavenworth, Kansas. On September 29, 2025, we announced that we entered into a new two-year contract with ICE effective September 7, 2025. On March 10, 2026, we received an SUP allowing us to begin receiving detainees at the facility. Total annual revenue once the facility is fully activated is expected to be approximately \$60.0 million.



Midwest Regional Reception Center in Leavenworth, KS



- Entered into a letter agreement with ICE to begin activation efforts at our 2,560-bed California City Facility. We began receiving ICE detainees at our California City Facility during August 2025, under terms of the letter agreement. On September 29, 2025, we announced that we entered into a new two-year contract with ICE effective September 1, 2025. Total annual revenue once the activation is complete is expected to be \$130.0 million.



- Awarded a new contract through an IGSA with ICE to resume operations at our previously idled 600-bed West Tennessee Detention Facility in Mason, Tennessee. The West Tennessee facility had been idle since September 2021. The IGSA expires in August 2030 and may be further extended through bilateral modification. We began receiving ICE detainees at the West Tennessee facility during September 2025. Total annual revenue once the facility is fully activated is anticipated to be approximately \$30.0 million.



West Tennessee Detention Facility in Mason, TN



Diamondback Correctional Facility in Watonga, OK

- Awarded a new contract through an IGSA between the Oklahoma Department of Corrections and ICE to resume operations at our previously idled 2,160-bed Diamondback Correctional Facility in Watonga, Oklahoma. The Diamondback facility had been idle since 2010. The new contract commenced on September 30, 2025, expires in September 2029, and may be further extended through bilateral modification. We began receiving detainees in December 2025. Total annual revenue once the facility reaches stabilized occupancy is expected to be approximately \$100.0 million.

- Acquired the Farmville Detention Center, a 736-bed facility located in Farmville, Virginia. The Farmville Detention Center provides transportation, care, and civil detention services to adult male non-citizens through an IGSA with ICE, which expires in March 2029, and is expected to result in total annual incremental revenue of approximately \$40.0 million.

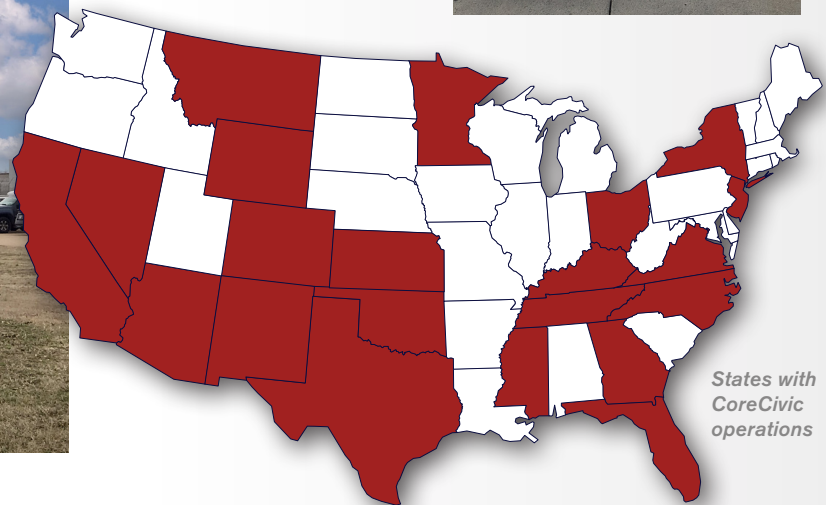


- Entered into contract modifications at our 2,016-bed Northeast Ohio Correctional Center in Youngstown, Ohio, our 1,072-bed Nevada Southern Detention Center in Pahrump, Nevada, and our 1,600-bed Cimarron Correctional Facility in Cushing, Oklahoma to collectively add capacity for up to 784 ICE detainees. We subsequently entered into two additional modifications in the second half of 2025 to collectively add additional capacity at the Cimarron facility for up to nearly 300 ICE detainees.

- Entered into a new management contract with the state of Montana to care for additional inmates outside the state's borders, expanding the geographic range of our facilities that can serve them. During 2025, we cared for an average daily population of 214 Montana inmates at our Tallahatchie County Correctional Facility in Mississippi under this new contract.



Northeast Ohio Correctional Center in Youngstown, OH



Corporate and Other:

- Repurchased a total of 11.2 million common shares at a total cost of \$218.4 million, or \$19.48 per share, under our share repurchase program, increasing the total number of shares repurchased under our share repurchase program to 25.7 million common shares at a total cost of \$399.5 million, or \$15.52 per share since the program was authorized by our Board of Directors in 2022.
- Entered into a First Amendment to our Fourth Amended and Restated Credit Agreement to, among other things, increase the size of the accordion feature that provides for uncommitted incremental extensions of credit from \$200.0 million or 50% of Consolidated EBITDA for the period of four fiscal quarters most recently ended to the greater of \$300.0 million or 50% of Consolidated EBITDA for the period of four fiscal quarters most recently ended, and to exercise the accordion feature by expanding the capacity under our revolving credit facility from \$275.0 million to \$575.0 million.

Board of Directors

With decades of combined business and leadership experience, CoreCivic's Board of Directors guide and support the vision of our organization. They ensure accountability and instill governance. Together, the CoreCivic Board works with management to drive our leadership in making prudent, ethical decisions that benefit and protect all those we serve.

Mark A. Emkes

*Chairman of the Board, Compensation Committee,
Nominating and Governance Committee,
Executive Committee (Chair)*

*Former Chairman, President and CEO
(Bridgestone Americas)*

Patrick Swindle

President and Chief Executive Officer

Alex R. Fischer

*Executive Committee (Chair), Audit Committee,
Compensation Committee (Chair)*

Former President and CEO (Columbus Partnership)

Catherine Hernandez-Blades

Risk Committee, Nominating and Governance Committee

Former Senior Vice President (SAIC)

Stacia Hylton

Nominating and Governance Committee, Risk Committee

Former Director (U.S. Marshals Service)

Harley G. Lappin

Risk Committee

Former Chief Corrections Officer (CoreCivic, Inc.)

Former Director (U.S. Federal Bureau of Prisons)

Thurgood Marshall, Jr.

*Risk Committee (Chair), Nominating and
Governance Committee, Compensation Committee,
Executive Committee*

Former Partner (Morgan, Lewis & Bockius LLP)

Devin I. Murphy

*Nominating and Governance Committee (Chair), Audit
Committee, Risk Committee*

Former President (Phillips Edison and Company, Inc.)

John R. Prann, Jr.

Audit Committee (Chair), Compensation Committee

Former President and CEO (Katy Industries, Inc.)

(Retiring May 2026)

Dawn Smith

Audit Committee

President (Cologix)

Stacey Tank

Compensation Committee

Former Chief Executive Officer (Bespoke Brands)

Nina Tran

Audit Committee

Former Chief Financial Officer (Pacaso)

Executive Officers

At CoreCivic, ethical leadership is the standard, rooted in the values that define our company. Guided by the principles of professionalism, respect, integrity, duty and excellence, our officers feel an immense responsibility to lead well. Each executive officer guides his or her respective area in line with CoreCivic's company-wide strategy of innovation, continuous improvement and distinction.

Patrick Swindle

President and Chief Executive Officer

David M. Garfinkle

Executive Vice President and Chief Financial Officer

Anthony L. Grande

Executive Vice President and Chief Development Officer

Lucibeth N. Mayberry

Executive Vice President and Chief Strategy Officer

Cole Carter

Executive Vice President and Chief Administrative Officer

Daren Swenson

Executive Vice President and Chief Corrections & Reentry Officer

Laura Groschen

Executive Vice President and Chief Information & Digital Officer

Shareholder Information

Corporate Office

CoreCivic, Inc.
5501 Virginia Way, Suite 110
Brentwood, TN 37027
615-263-3000
Website: ir.corecivic.com

Stock Information

Our common stock is listed on the New York Stock Exchange, under the symbol CXW.

Stock Transfer Agent and Registrar

Equiniti, LLC
6201 15th Avenue
Brooklyn, NY 11219
800-937-5449

Inquiries regarding stock transfers, lost certificates or address changes should be directed to the registrar and transfer agent at the contact information above.

Form 10-K and NYSE Certifications

Upon written request, we will provide without charge a copy of our Form 10-K for the fiscal year ended December 31, 2025 to our shareholders. Requests should be directed to:

Investor Relations

CoreCivic, Inc.
5501 Virginia Way, Suite 110
Brentwood, TN 37027

Our Form 10-K is also available on our website at ir.corecivic.com.



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