



2024

ANNUAL REPORT


Shareholder Letter

Financial Highlights*

(in thousands, except per share amounts)

	2024	2023	2022
Revenue	\$1,961,646	\$1,896,635	\$1,845,329
Net Income	\$68,868	\$67,590	\$122,320
Adjusted Net Income	\$90,249	\$70,360	\$68,299
Diluted EPS	\$0.62	\$0.59	\$1.03
Adjusted Diluted EPS	\$0.81	\$0.61	\$0.57
Normalized FFO	\$190,114	\$168,436	\$165,216
Normalized FFO Per Diluted Share	\$1.70	\$1.47	\$1.39
EBITDA	\$299,655	\$308,404	\$389,059
Adjusted EBITDA	\$330,817	\$311,002	\$315,700

* 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,

CoreCivic delivered strong financial and operational performance in 2024. Results exceeded our initial expectations and guidance, despite the headwind of the August 9, 2024 termination of an impactful Immigration and Customs Enforcement (ICE) contract at the Dilley Immigration Processing Center (formerly known as the South Texas Family Residential Center). However, with the change of federal government administration and policies, we are now in the process of reactivating that same facility. This is just one among many reasons why CoreCivic is well positioned for sustained growth both in 2025 and the years ahead.

To date in 2025, the demands for our solutions continue to scale at an even greater pace than the previous year, driven largely by the change in federal government administrations that has ushered in new priorities, including a fresh focus on immigration enforcement. While only two months into the new administration, we are already experiencing higher utilization of existing contracts and vigorous contracting activity, particularly with ICE, CoreCivic's largest partner agency. Our organization is well-prepared for the challenges of simultaneously activating numerous facilities and safely, humanely and efficiently managing the larger populations we are experiencing and anticipating into the future.

Current trends and developments indicate the likelihood of sustained growth over the next several years for the Company. Through the first ten weeks of the year, we have already added new federal and state contracts - including the reactivation of the 2,400-bed Dilley Immigration Processing Center for ICE - as well as an additional contract with the state of Montana. We anticipate that a number of our nine currently idled correctional and detention facilities will be reactivated during 2025, and we have begun preparation for those activations. With our readily available capacity, we believe CoreCivic is exceptionally well-positioned operationally and financially to meet demand from our partners, particularly our key federal partners, ICE and the U.S. Marshals Service (USMS).

Immigration enforcement is a top priority for the current administration. Upon inauguration, President Trump issued nine executive actions intended to secure the borders of the United States and remove illegal immigrants, prioritizing those with criminal histories. These initial orders included the declaration of a national emergency at the southern border, an increase in interior enforcement by ICE, and a directive that the Department of Homeland Security detain those arrested by ICE pending their removal or adjudication.

In Congress, the Laken Riley Act was passed with bipartisan support on January 22, 2025 and signed into law by President Trump on January 29, 2025, making it the first law of the current Congress. The legislation requires ICE to detain certain non-U.S. nationals who have been charged, arrested or convicted of crimes including burglary, theft, assault of a law enforcement officer, as well as killing or injuring another person. ICE has estimated that the mandatory detention requirement of the Act could require 60,000 to 110,000 additional detention beds. Notably, the Laken Riley Act is law and is therefore not subject to changes in administrative priorities.

The incoming administration also reversed an executive order signed by former President Biden that had directed the Justice Department, which includes the Federal Bureau of Prisons and the USMS, to not renew direct contracts with privately operated criminal detention facilities. The administration had the authority to waive its own executive order where no alternative capacity was available, and it did so over the past four years, renewing a number of USMS contracted facilities. Still, the Biden executive order did result in the closure of two CoreCivic facilities that were previously contracted to the USMS - our West Tennessee Detention Facility in Mason, Tennessee and our facility in Leavenworth, Kansas, now named the Midwest Regional Reception Center. We enjoy a strong relationship with the USMS, our second largest customer, and it is more efficient for both parties to have the tool of direct contracting available again.

Our available facilities and solid staffing levels have positioned CoreCivic well to serve our partners' growing needs. Notably, in the third quarter of 2024, we announced a new management contract with the state of Montana to care for an additional 120 inmates at our 1,896-bed Saguaro Correctional Facility in Eloy Arizona; Saguaro was already caring for 120 Montana inmates under a November 2023 contract. In the first quarter of 2025, Montana further increased its population at Saguaro by 120 inmates, bringing it to approximately 360 inmates, and added a new contract for out-of-state populations, under which CoreCivic has received 240 inmates at our 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi. Note that we also serve the state of Montana at our Crossroads Correctional Center in Shelby, Montana, pursuant to a separate agreement, and we are grateful for our partner's trust in CoreCivic's capabilities.

Regarding federal contracting, in March 2025, CoreCivic entered into an amended intergovernmental services agreement (IGSA) to resume operation under a fixed-price contract at the CoreCivic-managed, 2,400-bed Dilley Immigration Processing Center in Dilley, Texas. We operated this facility from late 2014 until August 2024, and we anticipate reactivating the facility expeditiously. During the first quarter of 2025, CoreCivic also entered into contract modifications at three facilities (the 2,016-bed Northeast Ohio Correctional Center in Youngstown, Ohio, the 1,072-bed Nevada Southern Detention Center in Pahrump, Nevada, and the 1,600-bed Cimarron Correctional Facility in Cushing, Oklahoma) to provide capacity for up to 784 ICE detainees.

For the 2024 year, CoreCivic achieved results that exceeded the initial financial guidance range we provided in February 2024 for Net income, Diluted EPS, FFO per diluted share and EBITDA. This strength was primarily driven by increased occupancy at our facilities and continued progress managing costs. Occupancy in our Safety and Community facilities in the fourth quarter of 2024 was 75.5%, the highest quarterly level since the first quarter of 2020, at the onset of the COVID-19 pandemic. Labor availability and wage inflation continue to normalize, which has allowed us to drastically reduce our usage of labor incentives and temporary labor, including registry nursing and other travel related costs.

Revenue for the full year increased 3.4% to \$1.96 billion, with increases across all partner types - Federal, State and Local. Net income increased to \$68.9 million in 2024 from \$67.6 million in 2023, and our 2024 Normalized Funds from Operations increased 13% to \$190 million and 16% on a per share basis, to \$1.70. The increase in Normalized Funds From Operations was supported by an improving operating environment, including higher facility occupancy and per diem levels at many facilities, as well as strong cost management. Our reduced reliance on temporary labor and labor incentives made a significant difference at facilities such as our 3,060-bed La Palma Correctional Center, which is our second largest facility.

Staffing remains an important strategic priority for CoreCivic. Across our industry and most of the economy, the COVID-19 pandemic led to sharp hiring and retention challenges. In 2024, we successfully brought staffing back to levels that precede the pandemic. We deeply value our dedicated, skilled and compassionate 11,000 facility-based employees—corrections and detention officers, nurses, educators, chaplains, maintenance and other support staff. Our Human Resources colleagues and facility teams have us well positioned from a staffing perspective to meet the increased demand from our government partners.

2024 also marked the 10-year anniversary of CoreCivic's commitment to make reentry a "Day One" priority for every one of our professionals and residents at all our facilities. Consistent with this initiative, on their first day, our residents are individually assessed to determine the tools, programs and resources best suited for their Individual Program Plan to support their eventual reentry. These programs are vital to reducing recidivism rates, and CoreCivic has decades of leadership in providing such programming. Through the decade ended in 2024, our reentry-first efforts have delivered 11,363 high school equivalency (HSE) certificates, 20,399 industry recognized certificates (IRCs) and 16,327 addiction treatment completions. Last year alone, our Reentry Services professionals helped those in our care earn more than 5,130 HSE or IRC certificates. We also helped 985 inmates complete substance use disorder (SUD) treatment, 31 complete computer coding training, and 20 complete our Go Further Release program. CoreCivic could not be prouder of its commitment to helping those in our care prepare for what's next in their lives.

Our federal, state and local partner relationships remain strong and underpin our longer-term positive outlook for our company and industry. Partner relationships are the foundation of our model, and the CoreCivic team works diligently to ensure that we consistently deliver on the expectations of our government partners. The trust our government partners have in CoreCivic is attested to by our high contract retention rate. Over the past five years, partners have renewed 96% of contracts that were up for renewal. Additionally, long-term partners, including the state of Montana and ICE, trusted us with new contract awards in 2024 and at the start of 2025, expanding their relationships with CoreCivic.

CoreCivic continues to make progress on our capital allocation program, initiated as a component of our 2020 decision to become a taxable C-Corporation, revoking our Real Estate Investment Trust election, effective January 1, 2021. That strategic decision was made to reduce debt and, subsequently, to return capital to shareholders. CoreCivic continues to deliver on both objectives. During the first quarter of 2024, we successfully issued \$500 million of new 8.25% senior unsecured notes due in 2029, effectively refinancing and extending the term of our existing debt by roughly three years at the same rate as the senior unsecured notes that we issued in 2021, when benchmark interest rates were considerably lower. Our end-of-year leverage, measured as net debt to Adjusted EBITDA, stood at 2.3x using the trailing twelve months, achieving our longer-term target leverage ratio of 2.25x-2.75x.

We're also returning capital to shareholders through our stock buyback program. In May 2024, our board of directors authorized an additional \$125 million for share repurchases, bringing our total authorization to \$350 million. During 2024, CoreCivic repurchased 4.4 million shares of common stock for an aggregate purchase price of \$68.5 million. Since the share repurchase program was authorized in May 2022, through December 31, 2024, we have repurchased a total of 14.5 million shares at an aggregate price of \$181.1 million, or \$12.47 per share. We had \$168.9 million of repurchase authorization remaining under the share repurchase program at the end of the year.

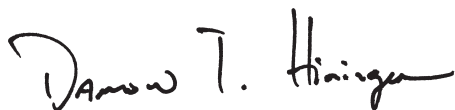
The capital allocation decisions over the past five years have greatly enhanced CoreCivic's flexibility, our ability to continue to cost-effectively and quickly meet the emergent needs of our government partners, and to generate long-term shareholder value.

For our leadership team, we were excited to name Patrick Swindle to the position of President and Chief Operating Officer of CoreCivic in December 2024. Patrick has been with CoreCivic for 17 years in positions of increasing responsibility within finance and operations. He has excelled as our Chief Operating Officer and Chief Corrections Officer for the past seven years. Patrick is an excellent problem-solver and brings experience and a great strategic and financial mindset to the President position. We look forward to his leadership during what we anticipate will be a period of rapid growth and opportunity.

Additionally, in March 2025, we named Daren Swenson as CoreCivic's Senior Vice President of Operations and Chief Corrections 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.

The accomplishments of 2024 and the ability to meet the anticipated demands in 2025 and beyond would not be possible without our great CoreCivic team. The drive and diligence of my colleagues are evident everyday throughout the enterprise, including improved staffing levels, strong reentry outcomes, new contracts, and improving financial metrics. We are also deeply appreciative and thankful for you, our shareholders and capital providers, for your enduring support and trust.

2025 ushers in a period of significant demand for our solutions. Earning new contracts and reactivating facilities will be challenging work, but CoreCivic has the capacity, the team, and the financial flexibility to meet the needs of our government partners. The CoreCivic team of over 11,000 employees stands prepared, every day, to positively change lives and to help government better the public good. I thank our employees, our shareholders, and our partners for the trust they place in us.

A handwritten signature in black ink that reads "Damon T. Hininger". The signature is written in a cursive, flowing style.

Damon T. Hininger

Chief Executive Officer



Saguaro Correctional Facility in Eloy, Arizona

2024 Accomplishments

In 2024, we renewed several significant contracts and completed numerous other transactions and milestones, including the following:

CoreCivic Safety, Community and Properties

- Renewed all 36 of our contracts that were up for renewal, although one of our contracts was cancelled prior to its expiration.
- Entered into a new management contract in August 2024 with the state of Montana to care for inmates at our facilities. As of December 31, 2024, we cared for approximately 245 inmates for the state of Montana at our 1,896-bed Saguario Correctional Facility in Eloy, Arizona, which includes inmates for Montana under a separate contract awarded in November 2023.
- Developed Go Further Discovery, a new resident learning management system (LMS) which offers self-directed digital content in the areas of academics, continuing technical education, career preparation, entrepreneurship, behavior change, reentry, faith-based, inspirational, and self-help. The new LMS includes courses from content partners, as well as content developed internally by CoreCivic.

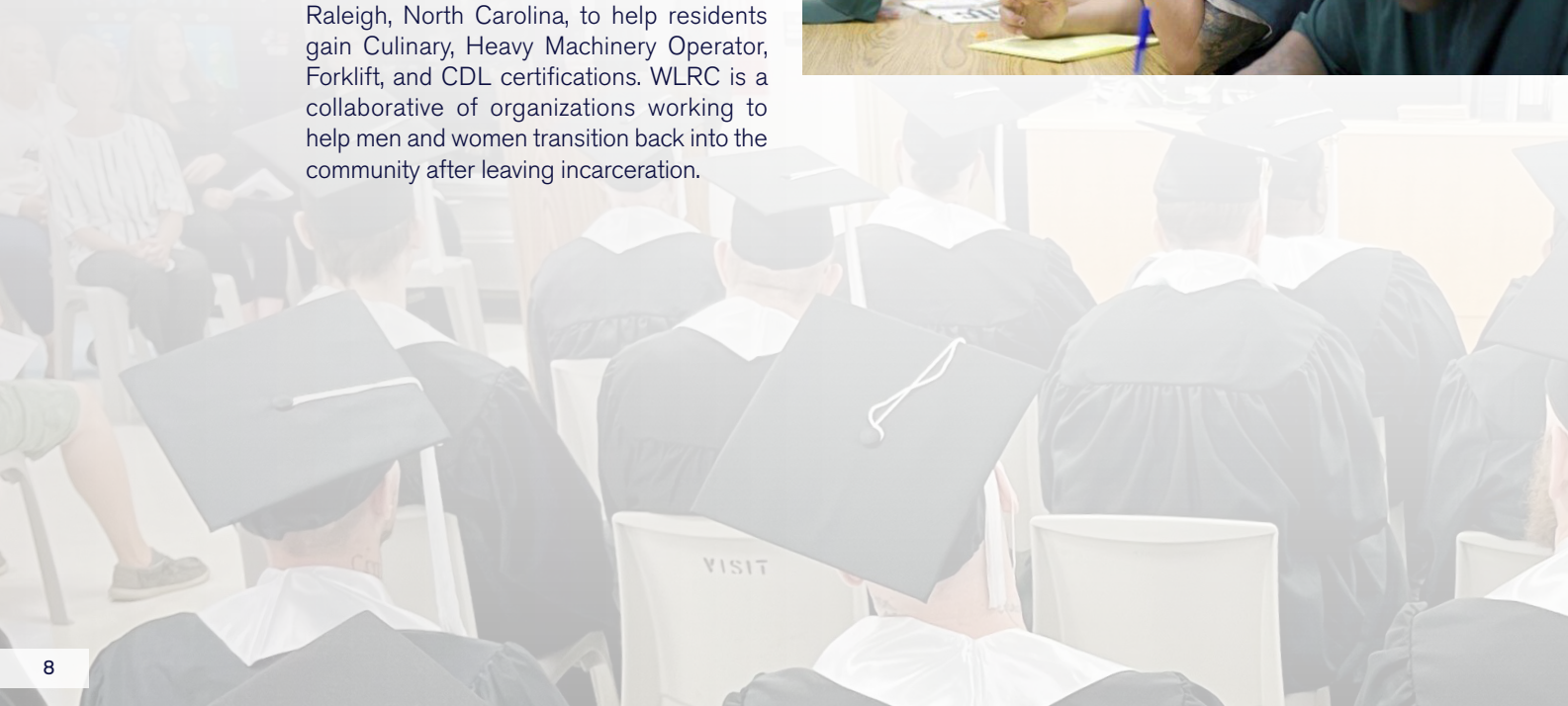
GO »
FURTHER
Discovery



- Offered the “Escape the Odds Box Truck Program” at our Saguaro Correctional Facility in Arizona and at our Crossroads Correctional Center in Montana. The program trains individuals on how to start and operate a non-Commercial Driver’s License (CDL), box truck business.
- Implemented several additional programs to help prepare justice-involved individuals for life after release, including offering the Promising People Virtual Reality programs in Electricians Helper, Culinary and other vocational programs at our Cibola County Corrections Facility in New Mexico. Promising People, LLC creates and delivers new learning technologies to develop pre-apprentice learning experiences for trade skills using the latest 3D video and Virtual Reality systems.
- Piloted a First Responder Reboot program for staff at our Trousdale Turner Correctional Center in Tennessee. The program, offered by Reboot Recovery, the same company that offers our reboot program for incarcerated veterans, is a 12-week, faith-based, peer-led course that helps first responders and their families heal from critical incident stress and trauma.

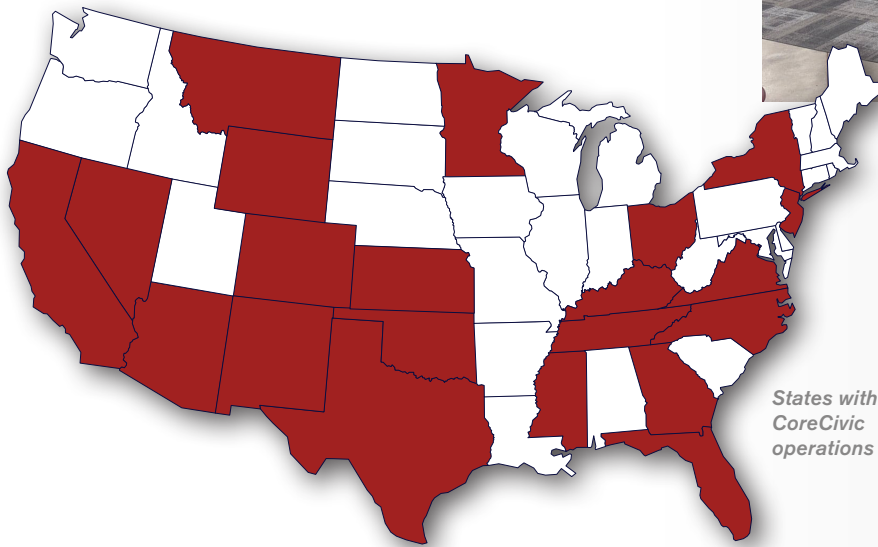


- Partnered with the North Carolina Works and Wake Local Reentry Council (WLRC) at our South Raleigh Reentry Center in Raleigh, North Carolina, to help residents gain Culinary, Heavy Machinery Operator, Forklift, and CDL certifications. WLRC is a collaborative of organizations working to help men and women transition back into the community after leaving incarceration.





- Expanded our Medication Assisted Treatment (MAT) program to include up to 500 individuals at our La Palma Correctional Center who are under the state of Arizona's jurisdiction. MAT is the use of FDA-approved medications in combination with counseling and behavioral therapies, which is effective in the treatment of opioid use disorders and can help people to sustain recovery.
- Initiated Project Vista, the project name at CoreCivic to build, create, and maintain correctional environments and daily routines that mirror the community and free world as much as possible. Evidence shows that a normalized setting, over traditional institutions, better prepare justice-involved individuals returning to society, thereby increasing success across various life areas upon release. Fourteen Project Vista projects were completed during 2024.



States with CoreCivic operations

Corporate and Other:

- Completed an underwritten registered public offering of \$500.0 million aggregate principal amount of 8.25% senior unsecured notes due 2029.
- Tendered and redeemed in full our remaining outstanding 8.25% senior unsecured notes issued in 2021, amounting to \$593.1 million. The notes, with an original principal amount of \$675.0 million, were originally scheduled to mature in April 2026.
- Repurchased a total of 4.4 million common shares at a total cost of \$68.5 million, or \$15.43 per share, under our share repurchase program, increasing the total number of shares repurchased under our share repurchase program to 14.5 million common shares at a total cost of \$181.1 million, or \$12.47 per share since the program was authorized by our Board of Directors in 2022.

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)

Damon T. Hininger

Chief Executive Officer, Executive Committee

Robert J. Dennis

Compensation Committee (Chair), Executive Committee

Former Chief Executive Officer and Executive Chairman of the Board of Directors (Genesco, Inc.)

(Retiring May 2025)

Alex R. Fischer

Audit Committee, Compensation Committee

Former President and CEO (Columbus Partnership)

Catherine Hernandez-Blades

Risk Committee

Former Senior Vice President (SAIC)

Stacia Hylton

Nominating and Governance Committee, Risk Committee

Principal (LS Advisory)

Harley G. Lappin

Former Chief Corrections Officer (CoreCivic, Inc.)

Anne L. Mariucci

*Audit Committee, Compensation Committee
Former President (Pulte Homes, Inc.)*

(Retiring May 2025)

Thurgood Marshall, Jr.

Risk Committee (Chair), Nominating and Governance 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.)

Dawn Smith

President (Cologix)

Stacey Tank

Chief Executive Officer (Bespoke Brands)

Nina Tran

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.

Damon T. Hininger
Chief Executive Officer

Patrick Swindle
President and Chief Operating 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 Innovation Officer

Cole Carter
Executive Vice President and General Counsel

Daren Swenson
Senior Vice President and Chief Corrections 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, 2024 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.



5501 Virginia Way, Suite 110
Brentwood, TN 37027
(615) 263-3000
Website: ir.corecivic.com
NYSE: CXW