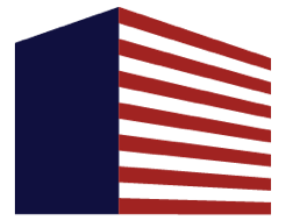




Investor Overview

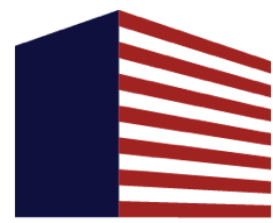
First Quarter 2019

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CoreCivic Operates at the Intersection of Government and Real Estate



CoreCivic is a diversified government-solutions REIT with the scale and differentiated expertise to solve the tough challenges that governments face in flexible, cost-effective ways.

Providing 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

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

Prioritizes returning capital to shareholders

Dividend yield of

8.0%

as of May 28, 2019

Increased Q1 2019

72% AFFO Payout Ratio ⁽²⁾

Significantly above the FTSE NAREIT All Equity REITs avg. of **3.72%** as of March 31, 2019⁽¹⁾

Positive Year-over-Year Growth Forecasted

	Year Ended December 31, 2018	Full Year 2019 Guidance ⁽³⁾		
		Low-End	High-End	YOY % Growth
Diluted EPS	\$ 1.34	\$ 1.54	\$ 1.60	15%-19%
Adjusted Diluted EPS ⁽³⁾	\$ 1.45	\$ 1.56	\$ 1.62	8%-12%
Normalized FFO per diluted share ⁽³⁾	\$ 2.31	\$ 2.47	\$ 2.53	7%-10%
AFFO per diluted share ⁽³⁾	\$ 2.19	\$ 2.42	\$ 2.48	11%-13%
Adjusted EBITDA ⁽³⁾ <small>(in \$ 000s)</small>	\$ 395,952	\$ 428,000	\$ 434,000	8%-10%

1. NAREIT REITWatch: April 2019

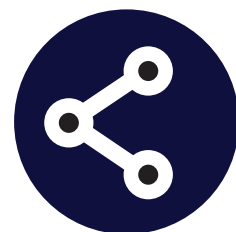
2. Based on mid-point of 2019 guidance. See Appendix.

3. Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles

Investment Thesis



Leader in government real estate solutions, with differentiated deal-origination and property management capabilities



Complementary segment assets and operating strategies, combined with deep industry expertise, deliver stable cash flows



Executing diversification strategy to drive sustainable FFO growth, with multiple paths for organic expansion and acquisitions



Unprecedented corrections-industry commitment to rehabilitation and ESG transparency



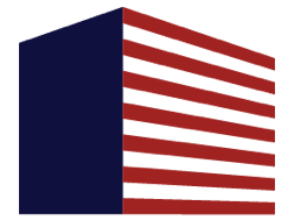
Management and board with deep corrections, rehabilitation and real estate expertise



Balance sheet optimized to support strategy and return cash to shareholders

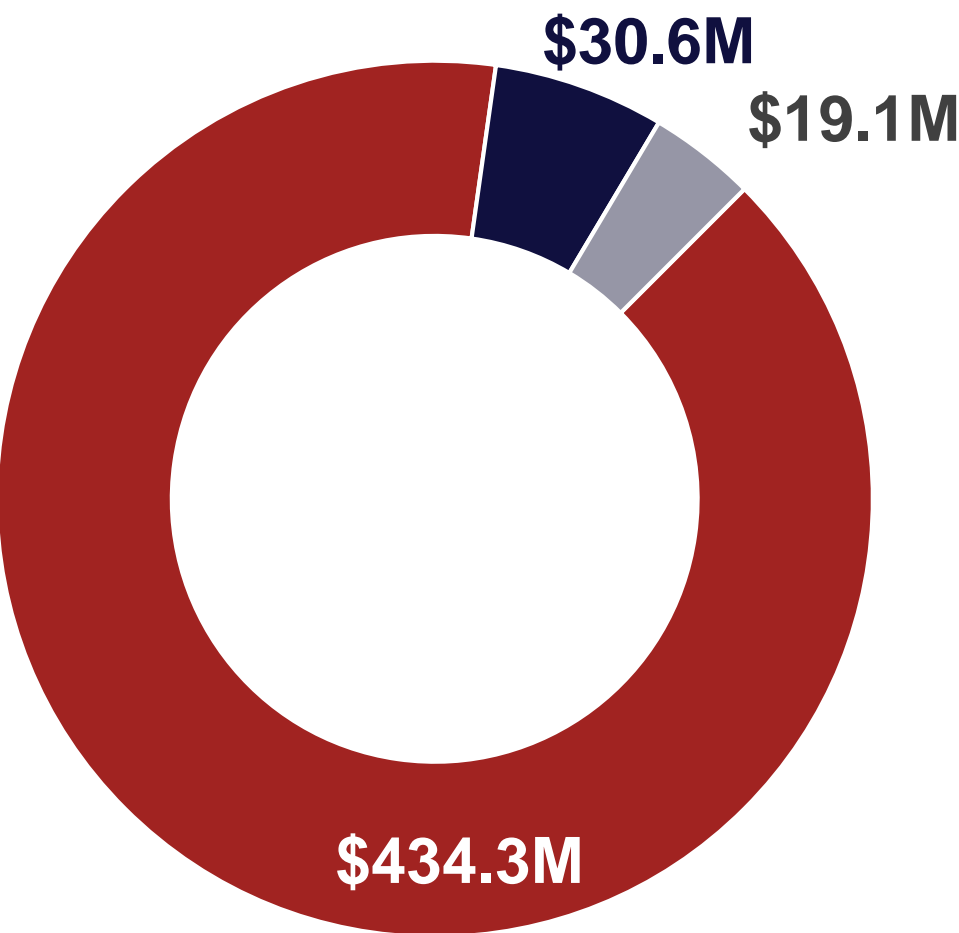
Well-positioned to be the core solutions provider at the intersection of government and real estate

CoreCivic Snapshot of Segment Data



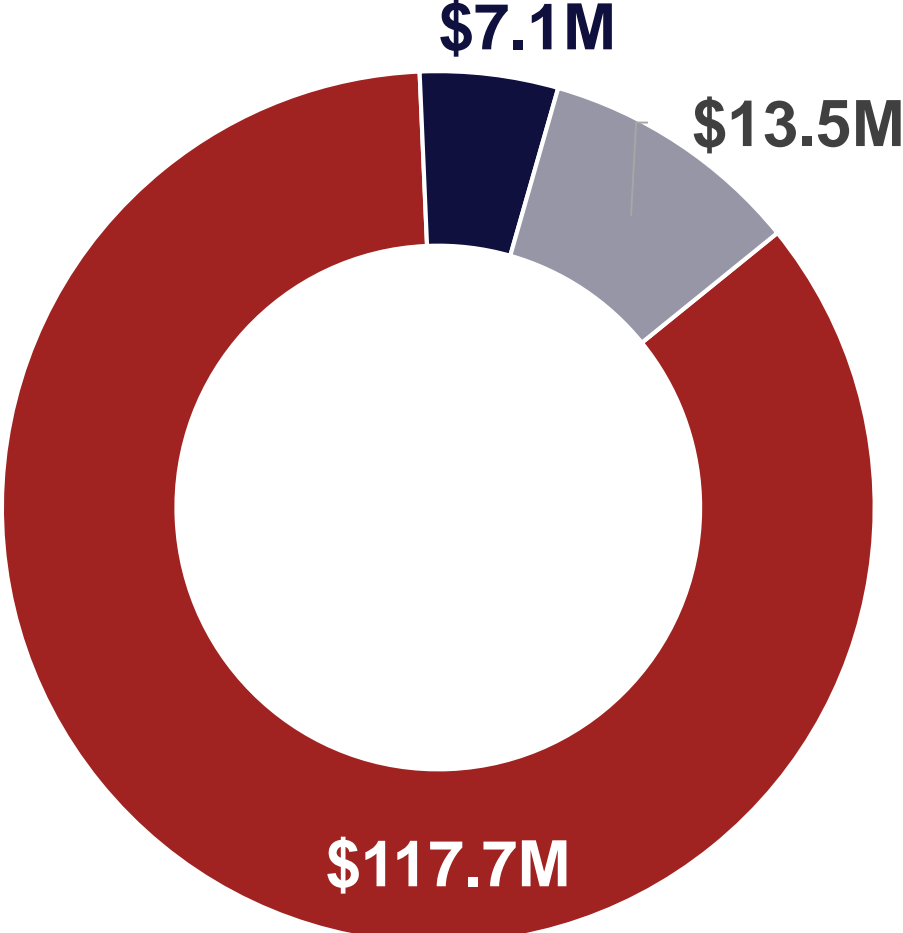
CoreCivic Revenue & Net Operating Income by Segment

Q1 2019 Revenue



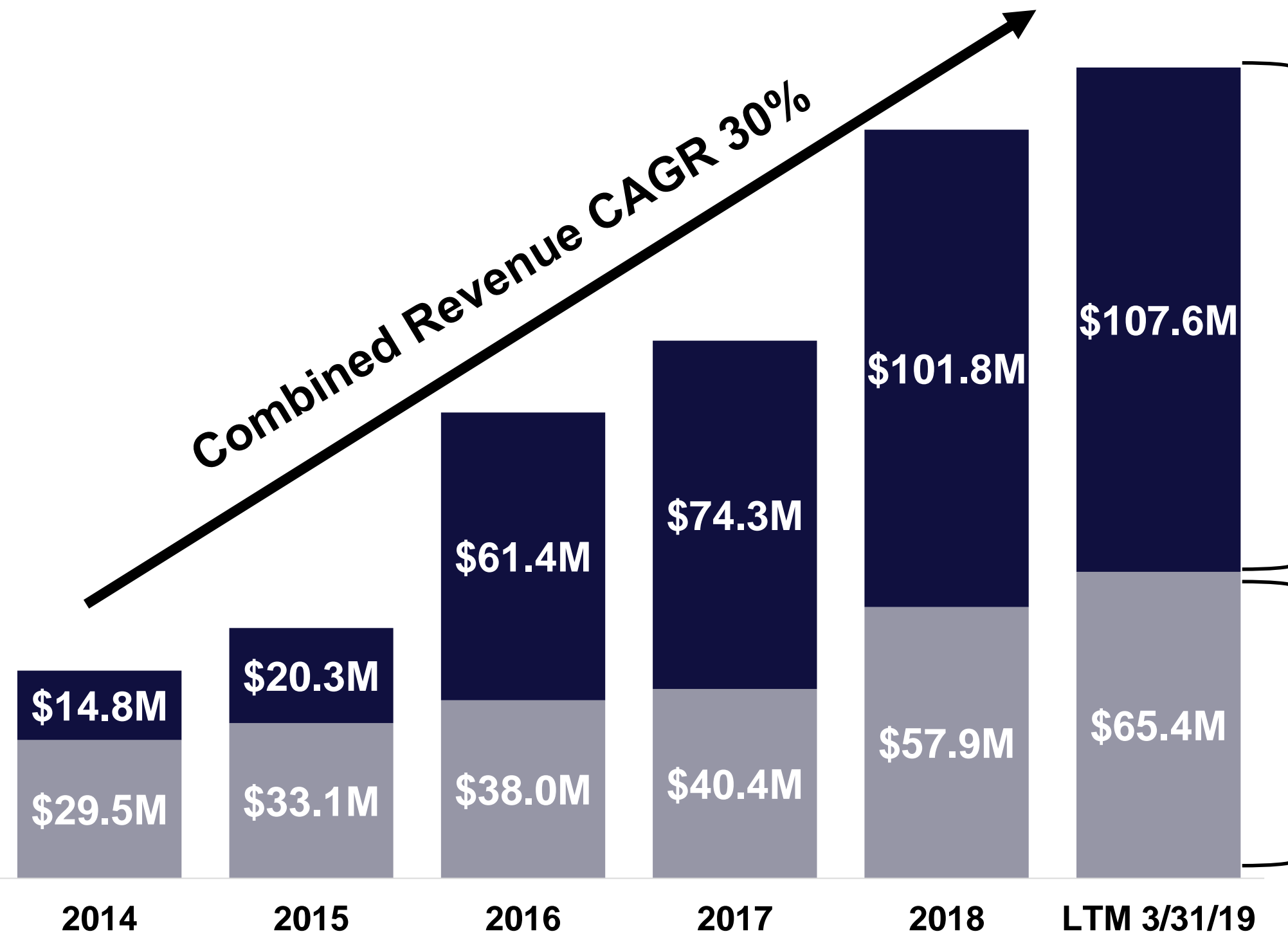
■ CoreCivic Safety
■ CoreCivic Properties

Q1 2019 NOI



■ CoreCivic Community

Combined Properties and Community Segments Revenue Trend



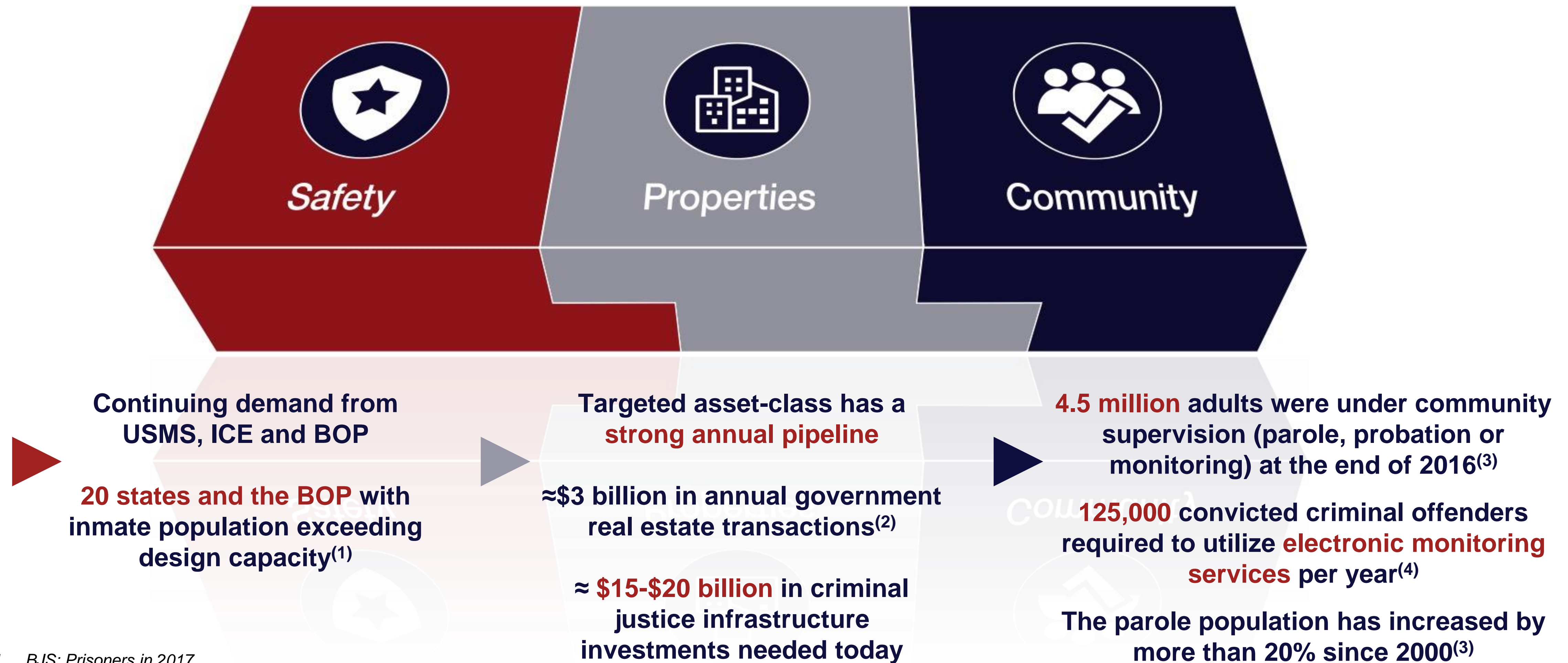
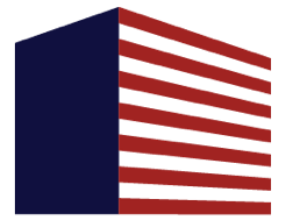
■ CoreCivic Community ■ CoreCivic Properties

NOI Growth

Community NOI
CAGR: 33.5%

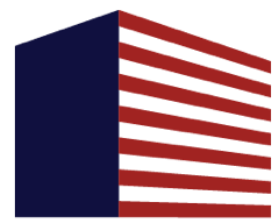
Properties NOI
CAGR: 12.0%

Significant Addressable Market Opportunity



1. BJS: Prisoners in 2017
2. Average value of government real estate transactions since 2011, compiled by Colliers
3. BJS: Probation and Parole in the United States, 2016
4. Pew Charitable Trusts: Use of Electronic Offender-Tracking Devices Expands Sharply – September 2016

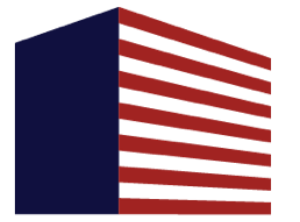
Complementary Business Segments



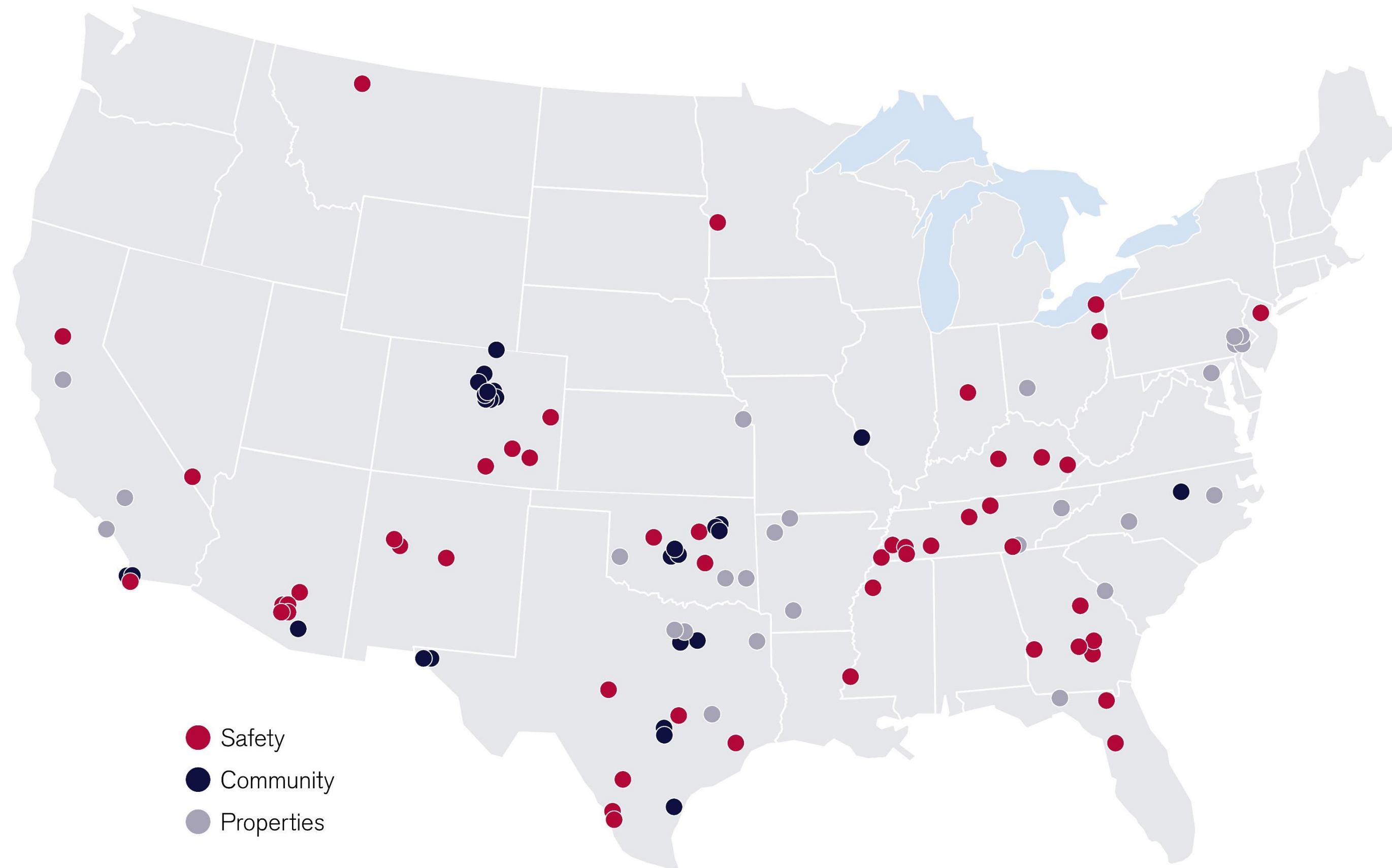
	Safety	Properties	Community
Customers	✓	Government tenants ✓	✓
2020 Target Business Mix <small>(% of NOI)</small>	75%	25%	
Strategy	Market existing capacity to meet federal and state market demands	Leverage differentiated capabilities to expand in unique sub-asset class	Expand incrementally to strengthen leadership position
Industry Trends	Growing USMS & ICE demand, stable state prison populations	Government entities require purpose-built facilities, financing flexibility	States and localities place high value of reducing recidivism
Core Competency	Ability to develop unique solutions for government partners		
Impact on Capital	Generate cash for reinvestment	Deploy cash for FFO growth	

Diversifiers

Largest Private Owner of Real Estate Utilized by Government Agencies



Own 17M+ square feet of real estate used by government



- Safety
- Community
- Properties

SAFETY

- **14.7M** square feet
- **72,833** correctional/detention beds
- **85%** NOI in the first quarter of 2019
- **Currently activating 2 previously idle facilities**, representing **2,332** beds
- **512 bed expansion** underway at the Otay Mesa Detention Center
- **6** remaining idle facilities, including **7,482** beds available for growth opportunities

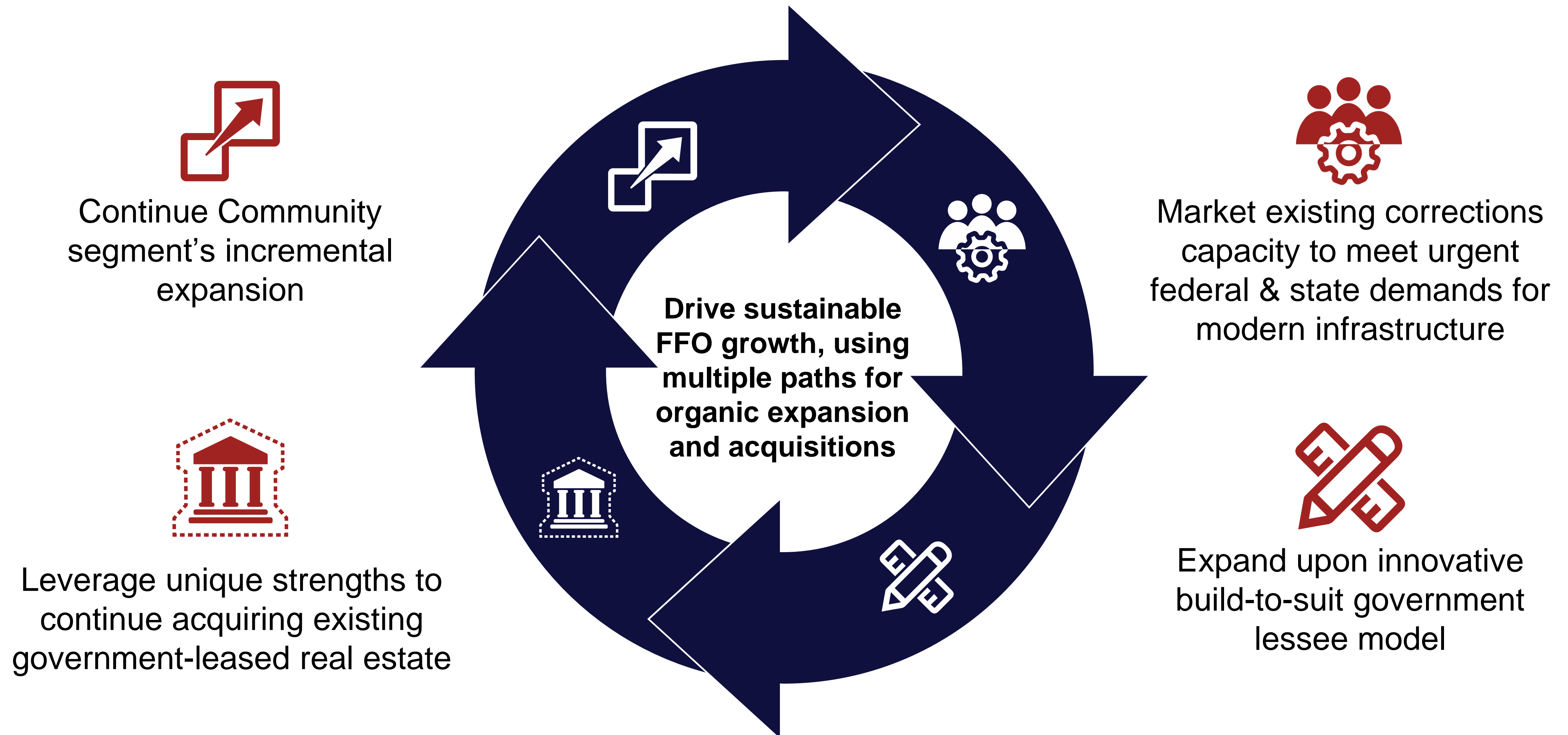
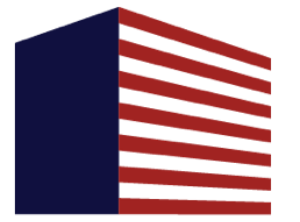
PROPERTIES

- **2.3M** square feet
- **10%** NOI in the first quarter of 2019
- **400,544 sq. ft.** correctional facility under construction, leased to Kansas Department of Corrections
- Large pipeline of M&A targets

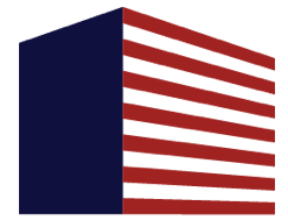
COMMUNITY

- **0.7M** square feet
- **5,274** community corrections beds
- **5%** NOI in the first quarter of 2019
- **2nd Largest** community corrections provider

Executing Diversification Strategy



Diversification Strategy Has Increased Cash Flow Stability



CoreCivic has reduced dependence on BOP, California and low-margin managed-only contracts

Entity	Revenue % 2010	Revenue % Q1 2019	Variance
Federal Bureau of Prisons <i>(correctional facilities)</i>	15%	6%	(9%)
California <i>(out-of-state populations)</i>	13%	2%	(11%)
Managed-Only	20%	8%	(12%)
Federal Law Enforcement <i>(USMS & ICE)</i>	28%	44%	16%
State, Local & Other Government Partners	24%	30%	6%
Community Segment	0%	6%	6%
Properties Segment	0%	4%	4%



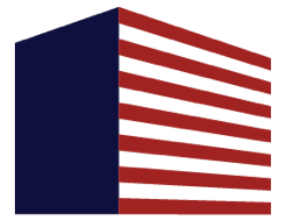
Safety Segment



Diversifiers

Portfolio diversification has resulted in more predictable, long-term revenue streams

CoreCivic: Safety



Strategy

- Provide high quality correctional and detention services to federal, state and local government agencies
- Provide innovative, comprehensive, flexible turn-key solutions to government partners
- Supply just-in-time correctional and detention capacity
- ***Near-term goal: Market idle and under-utilized capacity*** in existing facilities



Portfolio

- ***44 owned*** and operated facilities with ***~64,000 beds***
- ***7 managed-only*** facilities with ***~8,800 beds***



Differentiators

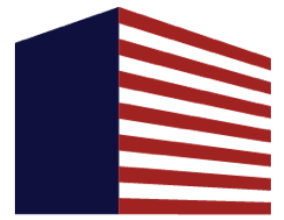
- ***Oldest and largest owner*** of private correctional and detention facilities in the United States
- Existing owned and idle bed capacity available for immediate needs
- Operational and programming agility



Go-forward Priorities

- Sustain leadership position in industry: High-quality, rehabilitation-oriented partner to federal, state and local government agencies
- ***Provide cash flow for reinvestment in Properties and Community segments***

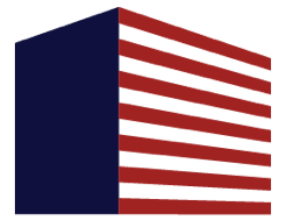
Track Record of New Contract Awards in Safety



Date	Details
May 2019	The U.S. Marshals Service (USMS) enters into a new contract to house inmates at our 1,422-bed Eden Detention Center
May 2019	Immigration and Customs Enforcement (ICE) enters into a new contract to house adult detainees at our 910-bed Torrance County Detention Facility
September 2018	The state of Vermont enters into a new contract to house up to 350 offenders at our 2,672-bed Tallahatchie County Correctional Facility in Mississippi
July 2018	ICE enters into a new contract to house adult detainees at our 3,060-bed La Palma Correctional Center
June 2018	USMS enters into a new contract to house up to 1,350 offenders at our Tallahatchie County Correctional Facility
June 2018	The state of South Carolina enters into a new contract to house up to 48 offenders at our Tallahatchie County Correctional Facility
April 2018	Accepted approximately 100 offenders from the state of Wyoming at our Tallahatchie County Correctional Facility under an out-of-state contract not used since 2010
November 2017	The Commonwealth of Kentucky enters into a new contract for our 816-bed Lee Adjustment Center, reactivating a facility that was idled in 2015
November 2017	Hamilton County, Tennessee enters into a new contract for the 1,046-bed Silverdale Detention Center
October 2017	The state of Nevada enters into a new contract to house up to 200 offenders at our 1,896-bed Saguaro Correctional Facility in Arizona
September 2017	Cibola County, New Mexico enters into a new contract to house a minimum of 120 offenders at our 1,129-bed Cibola County Corrections Center
April 2017	The state of Ohio enters into a new contract to house up to 996 offenders at our 2,016-bed Northeast Ohio Correctional Center



Ability to Help Government Meet Demands for Modern Infrastructure



As of March 31, 2019: 8 idle prison and detention facilities, including 9,814 beds

- **May 2019:**

- 2 new federal contract awards to activate 2 idle facilities

- **Outlook:**

- Strong pipeline of additional federal and state opportunities
- Little to no capital deployment necessary
- Provides a competitive advantage vs. construction timeline for new facility
- Additional capacity will be available at our 2,232-bed Adams County Correctional Center in Mississippi due to the expiration of a contract with the Federal Bureau of Prisons in July 2019

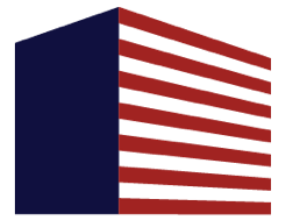
Facility	State	Design Capacity	Date Idled
Eden Detention Center – ACTIVATION IN PROGRESS	TX	1,422	2017
Torrance County Detention Facility – ACTIVATION IN PROGRESS	NM	910	2017
Total Beds in Activation		2,332	
Prairie Correctional Facility	MN	1,600	2010
Huerfano County Correctional Center	CO	752	2010
Diamondback Correctional Facility	OK	2,160	2010
Southeast Kentucky Correctional Facility	KY	656	2012
Marion Adjustment Center	KY	826	2013
Kit Carson Correctional Center	CO	1,488	2016
Total Beds Not Currently Under Contract		7,482	
Total Idle Beds as of March 31, 2019		9,814	

Utilizing available Safety and Community beds up to standard operating capacity could generate up to \$0.90 of additional annualized EPS and AFFO per share⁽¹⁾

1. Refer to Appendix Section of this presentation for calculation and assumptions



Leverage Existing Facilities to Solve Government Partners' Challenges



- Owned & Operated correctional facilities can be easily converted to a leased facility, operated by a government partner
- Facilities are simultaneously useful to multiple partners and multiple missions
- Correctional facility can be converted to a detention facility and vice versa with minimal CapEx
- Idle Facilities:
 - Modest carrying cost: \$1,000 per bed, per year
 - Minimal maintenance CapEx required due to concrete and steel construction – less than 2% of gross cost annually
 - Maintain pricing power

North Fork Correctional Facility



Facility housed populations from nine different states at varying times before converting to a leased-only facility for Oklahoma in 2016

Tallahatchie County Correctional Facility



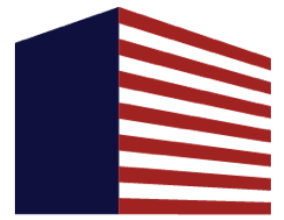
Currently services 7 different government partners

Cibola County Corrections Center



Converted to a Federal Bureau of Prisons facility to an ICE detention facility in 2016

CoreCivic: Properties



Strategy

- Acquire and manage government-leased real estate, with bias toward mission-critical tenants
- Growth in government-leased assets ***supports portfolio diversification***
- Expand on innovative build-to-suit lessee model

Portfolio

- Began diversification with ***first government-leased property in 2012***
- Comprises 28 properties, 2.3 million square feet of government-leased real estate
- 10% of NOI now from fixed monthly leases, operated by third parties

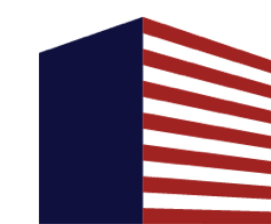
Differentiators

- Ability to construct ***build-to-suit properties*** for government tenants, while also acquiring existing leases
- Extensive network of government relationships and ability to manage and maintain complex properties

Go-forward Priorities

- Acquire new properties with state and local government tenants; ***not limited to federal lessees***
- Utilize ***competence in managing and maintaining complex properties*** to complete acquisitions, generate higher cap rates
- Develop pipeline leveraging strong government relationships





Detail: Acquisitions of Government-Leased Real Estate

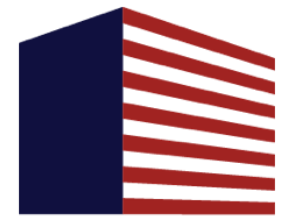
Acquisition	Date of Acquisition	# of Facilities	State(s) of Operation	Square Footage	Acquisition Price
4 Facility RRC Portfolio	August 2015	4	Pennsylvania	72,000	\$13.8m
Long Beach, CA	June 2016	1	California	16,000	\$7.7m
Stockton Female Community Corrections Facility	February 2017	1	California	15,000	\$1.6m
3 Facility Portfolio – GSA – IRS/SSA	September 2017	3	Georgia, North Carolina	30,000	\$4.4m
Augusta Transitional Center	September 2017	1	Georgia	29,000	\$4.2m
Capital Commerce Center	January 2018	1	Florida	261,000	\$44.7m
12 Facility Portfolio – GSA – SSA/DHS/ICE	July 2018	12	Arkansas, Missouri, Oklahoma, Tennessee, Texas	107,000	\$12.0m
SSA - Baltimore	August 2018	1	Maryland	541,000	\$242.0m
National Archives and Records Administration	September 2018	1	Ohio	217,000	\$6.9m
MDHHS - Detroit	May 2019	1	Michigan	37,000	\$7.2m
Total		26		1,325,000	\$344.5m

Detail: Build-to-Suit Lessee Model

CoreCivic Properties Development Project	Date of Award	Expected Completion	Tenant	Square Footage	Bed Capacity	Construction Price
Lansing Correctional Facility Replacement	January 2018	2020	Kansas Department of Corrections	400,544	2,432	\$155M-\$165M



Acquire New Properties with State and Local Tenants to Utilize Core Competence in Management and Maintenance



- **Core competency**: Long-standing government relationships and real estate management capabilities built over the company's 35-year history
 - Unique strategy that leverages existing resources and expertise to acquire the right assets in core markets
 - Currently managing portfolio of more than 17 million sq. ft.
 - Developing pipeline of potential acquisitions of government-leased real estate
- Pursuing a unique asset class at the state-level differentiates CoreCivic's pipeline from public peers
 - Cap rates range from approximately 7% to 15%



Capital Commerce Center – Tallahassee, Florida

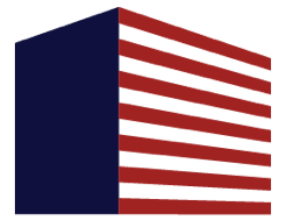
260,867-square foot office building

- **87% leased** to the Florida Department of Business and Professional Regulation (DBPR)
- Other tenants include Florida Department of Agriculture, CareerSource and TEKsystems

Portfolio diversification to generate predictable, long-term revenue streams



Leverage Strong Government Relationships to Expand Innovative Build-to-Suit Lessee Model



- **Core competency**: Efficient builders of essential infrastructure
 - Currently marketing solutions to address overwhelming criminal justice infrastructure needs across country
 - **Entered into industry's first partnership to develop replacement correctional facility in private sector with Kansas in January 2018**; ultimately leased and operated by government agency
- Additional ***\$15-\$20 billion of new criminal justice infrastructure investments*** needed to replace existing obsolete facilities
 - Wisconsin, Vermont, Alabama, Idaho and Wyoming publicly expressed interest in exploring private sector solutions to address criminal justice infrastructure needs

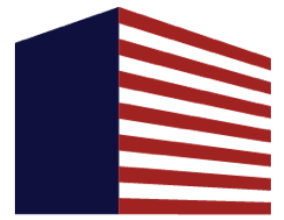
Case Study: Lansing Correctional Facility



Lansing Correctional Facility – Lansing, Kansas 2,432-bed, 400,544-square foot correctional facility – **UNDER CONSTRUCTION**

- **20-year lease agreement** with the Kansas Department of Corrections (KDOC), facility being developed by CoreCivic and leased to KDOC to provide the operations
- Lease agreement with KDOC to begin upon construction completion
 - **Base-year lease rate**: \$14.9 million, including annual 1.94% rent escalator
- Replacing the state's largest correctional complex for adult male inmates, original sections of the facility date back to the 1860s
- Construction began in Q1 2018 with a completion date expected in Q1 2020.

CoreCivic: Community



Strategy

- Reduce recidivism rates by helping offenders transition successfully to society
- Continue **incremental expansion** through acquisitions
- Expand the scope of correctional alternative solutions provided to government agencies

Portfolio

- 27 facilities with ~5,300 beds
- **Second-largest provider of community corrections solutions** in the industry
- Provides non-residential correctional alternatives, including electronic monitoring and case management services, to municipal, county, state, and federal governments

Differentiators

- **Critical adjacency to Safety:** Focus on rehabilitation and recidivism, not just incarceration, completes spectrum of correctional services
- **Diverse support across the political spectrum;** contracts locally funded, address local needs
- Track record of successful acquisitions and developing relationships with potential sellers

Go-forward Priorities

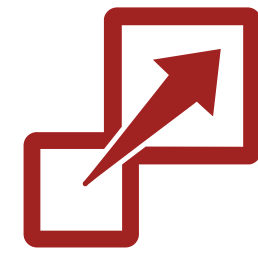
- Continue to play role as an **industry consolidator**; complete acquisitions as they become available



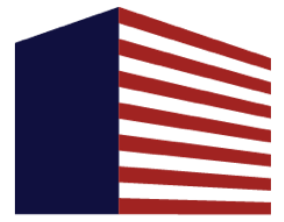
Detail: Consistent Growth in Community Segment



Acquisition	Date of Acquisition	# of Facilities	State(s) of Operation	# of Beds	Acquisition Price
Correctional Alternatives, Inc.	July 2013	2	California	603	\$36.5m
Avalon Correctional Services, Inc.	October 2015	11	Oklahoma, Texas, Wyoming	3,157	\$157.5m
Correctional Management, Inc.	April 2016	7	Colorado	605	\$35.0m
Arapahoe Community Treatment Center	January 2017	1	Colorado	135	\$5.5m
Center Point, Inc. Oklahoma Facility	June 2017	1	Oklahoma	200	\$7.0m
New Beginnings Treatment Center	August 2017	1	Arizona	92	\$6.4m
Time to Change, Inc.	November 2017	3	Colorado	422	\$22.0m
Rocky Mountain Offender Management Systems, LLC	January 2018	N/A	Colorado, Kansas, Nevada, New Mexico, New York, Oregon, Utah	N/A	\$7.0m
Recovery Monitoring Solutions Corporation	December 2018	N/A	Texas, Oklahoma, Iowa, Minnesota	N/A	\$15.9m
South Raleigh Reentry Center	February 2019	1	North Carolina	60	\$0.9m
Total		27		5,274	\$293.7m



Continue Incremental Expansion, Building on Position as Industry Consolidator



- **Core competency:** Industry consolidation; second largest residential reentry facility provider in the United States
 - Anticipate adding capacity gradually over next 3-5 years through accretive acquisitions
- Established rapport with owners of reentry facilities as the buyer of choice in the market, with a strong reputation for focusing on operational excellence
 - Improving the potential for additional growth opportunities



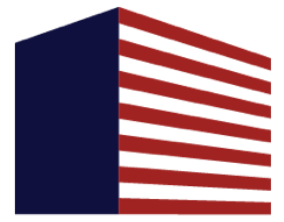
Entered the community corrections space in 2013 with the acquisition of Corrections Alternatives, Inc.

- Acquired Avalon Correctional Services, the second largest community corrections company in the U.S. in 2015
 - \$157.5 million purchase price, 11 facilities and 3,157 beds
 - Portfolio represents ~60% of total CoreCivic Community Portfolio today

CoreCivic Community is positioned to incrementally grow portfolio, and drive long-term revenue creation while completing the rehabilitation cycle

Pipeline of attractive acquisition targets to expand nationwide platform

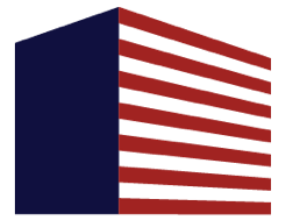
Unprecedented Commitment to ESG within the Corrections Industry



- CoreCivic released its first Environmental, Social and Governance (ESG) report in May 2019
- We are the first company in our industry to release an ESG Report, demonstrating an unprecedented commitment to transparency and accountability
- The report details how the company is helping to tackle the national crisis of recidivism and provides quantified evidence of progress against this and other important benchmarks we initially made in 2014



To view CoreCivic's ESG Report click the report image or visit our website for more information:
<http://www.corecivic.com/news/corecivics-first-ever-esg-report-shows-more-progress-toward-unprecedented-reentry-goals>



Industry-Leading Commitment to Rehabilitation and Combating Recidivism

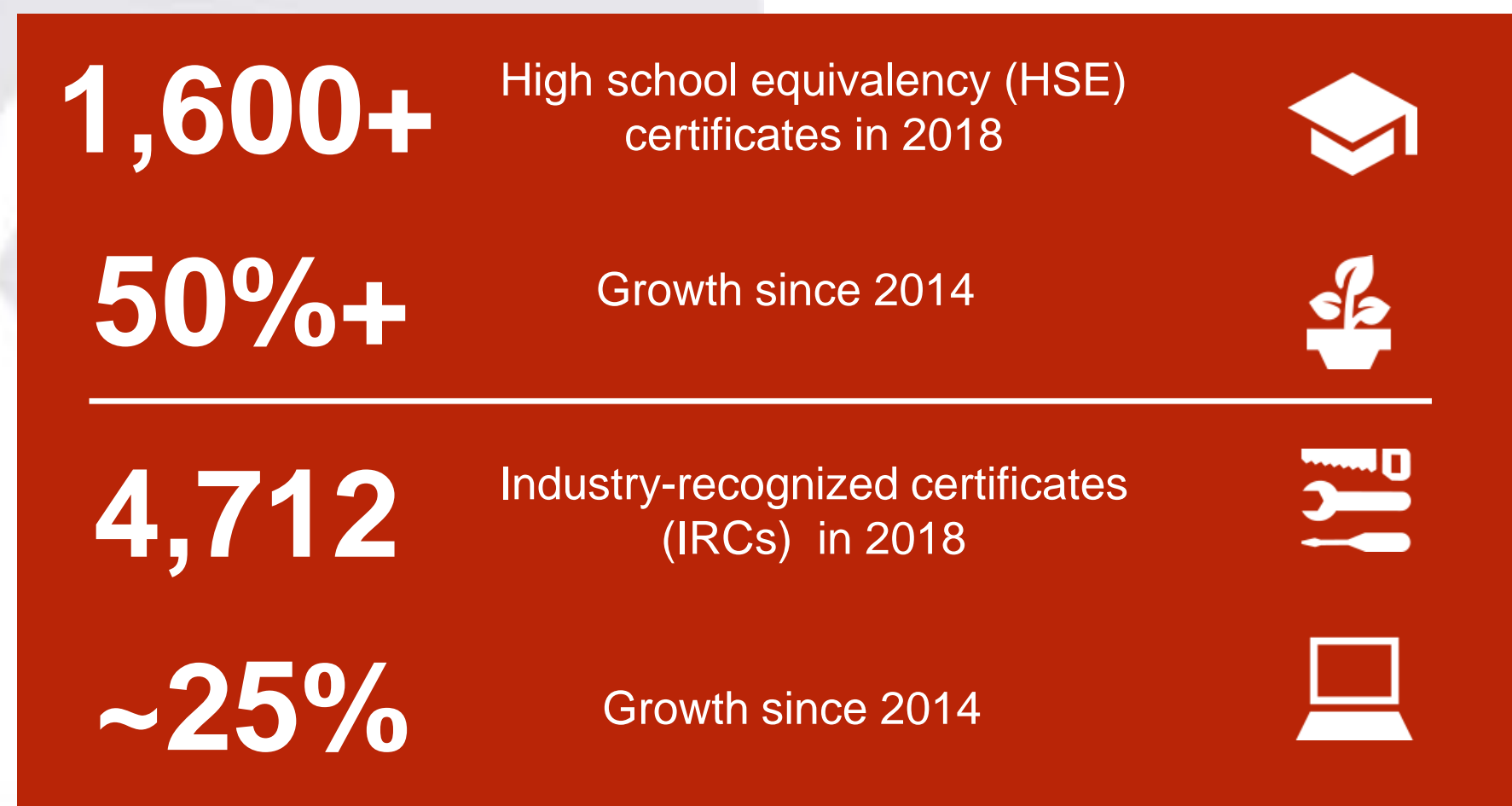
- Board and management committed to leadership in all stages of the rehabilitation cycle
- Documented success in combatting recidivism
- Governance: Board has the right expertise and diverse set of experiences to execute long-term strategy
 - Bona fides in corrections, rehabilitation, property acquisition, law, civil rights, staffing, and general management



Developed by CoreCivic's Reentry Services team, Go Further is an evidence-based process that unites our staff and those in plans for successful reentry. After careful assessment, a life plan is developed to address certain deficits and potential barriers to reentry such as: educational needs, substance use disorders and life skills needs.

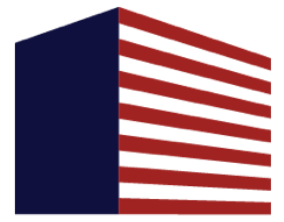


In October 2017, we made unprecedented commitments to advocate for a range of government policies that will help former inmates successfully reenter society, including "Ban the Box" legislation.



Our ESG program will improve over time, helping us identify new and expanded goals that will transform our Safety, Community and Properties segments – improving our ability to better the public good

Highly Qualified, Proven Management Team



Damon T. Hininger

President and Chief Executive Officer

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



David Garfinkle

EVP and Chief Financial Officer

- Began at CoreCivic in 2001
- Former experience in REITs, public accounting and holds CPA certification



Tony Grande

EVP and Chief Development Officer

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



Patrick Swindle

EVP and Chief Corrections Officer

- Began at CoreCivic in 2007
- Prior experience in sell-side equity research



Lucibeth Mayberry

EVP, Real Estate

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



David Churchill

SVP, Human Resources

- Began at CoreCivic in 2012
- Has over 30 years of experience in human resources, talent management, and organizational development.

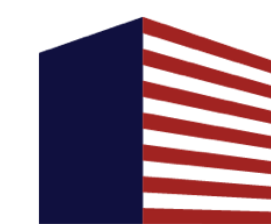


Cole Carter

SVP and General Counsel

- Began at CoreCivic in 1992 as Academic Instructor
- President of CoreCivic Cares Fund
- Juris Doctor – Nashville School of Law

Variety of experience and unwavering commitment to rehabilitation and combating recidivism



Diverse Board of Directors with Relevant Expertise



Mark A. Emkes

- Chairman of the Board
- Former Executive, Bridgestone
- Joined: 2014



Donna M. Alvarado

- Founder and President, Aguila International
- Joined: 2003



Robert J. Dennis

- Chairman and CEO, Genesco
- Joined: 2013



Damon T. Hininger

- President and CEO, CoreCivic
- Joined: 2009



Stacia Hylton

- Principal, LS Advisory
- Former Director, US Marshals
- Joined: 2016



Harley G. Lappin

- Previous EVP, CoreCivic
- Former Director, Federal BOP
- Joined: 2018



Anne L. Mariucci

- Career in real estate
- Former President, Del Webb Corp.
- Joined: 2011



Thurgood Marshall, Jr.

- Partner, Morgan, Lewis & Bockius LLP
- Joined: 2002



Devin I. Murphy

- CFO, Treasurer and Secretary, Phillips Edison & Company
- Joined: 2018



Charles L. Overby

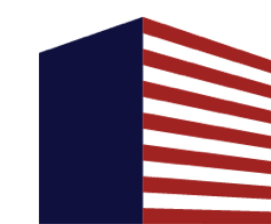
- Former CEO, Freedom Forum
- Joined: 2001



John R. Prann, Jr.

- Former CEO, Katy Industries
- Joined: 2000

Experience in executive leadership, real estate, rehabilitation, corrections, media, legal, government affairs, and technology

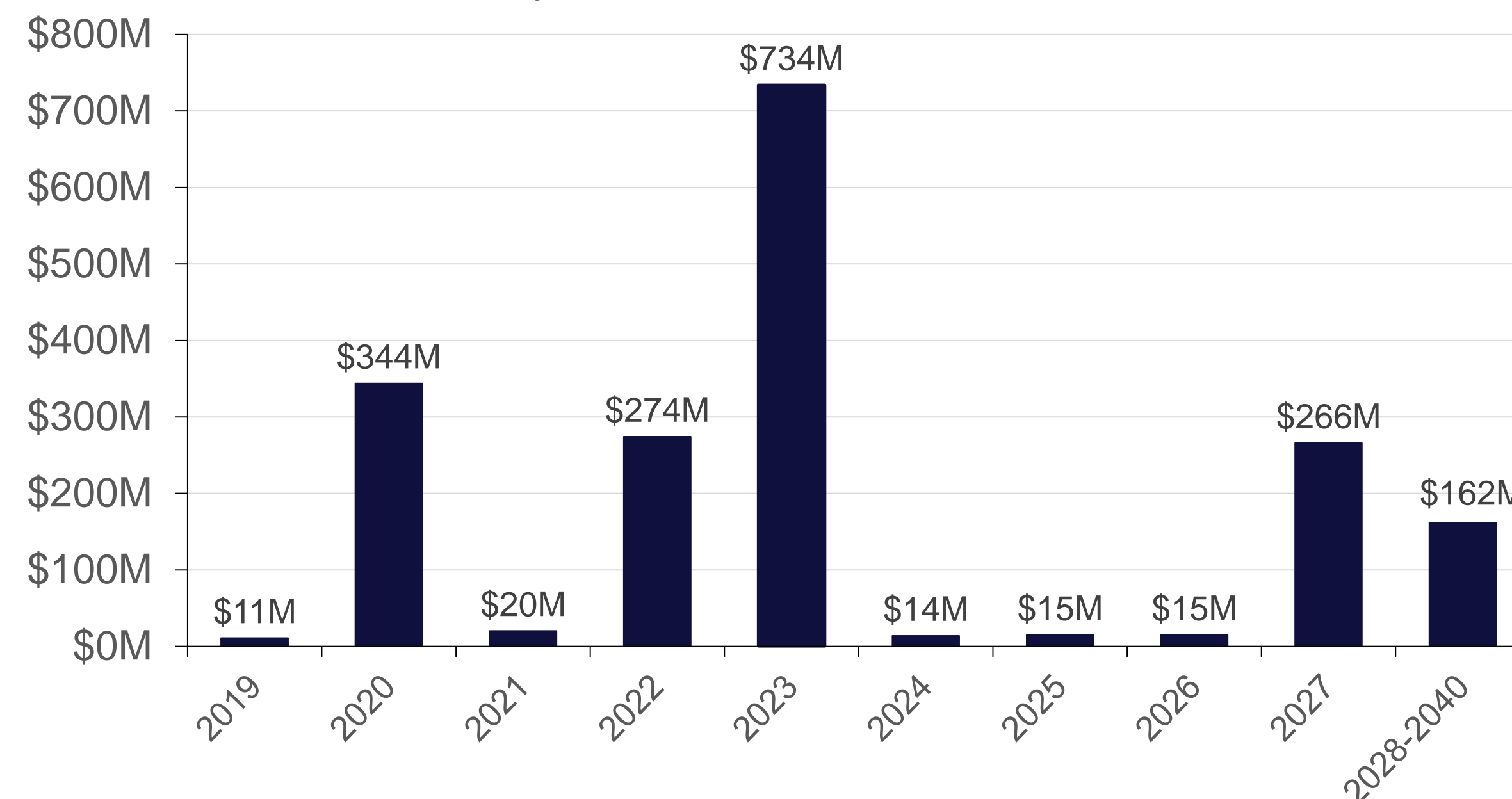


Strong Balance Sheet with Low Cost of Capital

- Our low cost of capital is a competitive advantage
 - Weighted average cost of debt: **4.78%**
- Next significant maturity in 2020
- Debt rated one notch below investment grade

S&P: BB Moody's: Ba1 Fitch: BB+

Debt Maturity Schedule as of March 31, 2019



40.5%
Debt/
Undepreciated Fixed
Assets

3.7x
Debt-to-Adjusted
EBITDA⁽¹⁾

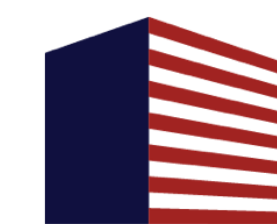
5.1x
Fixed Charge
Coverage⁽¹⁾

93%
Unencumbered
Fixed Assets

44.5%
Debt to Total Market
Capitalization

1. Based on financial results for the three months ended March 31, 2019.

2019 Financial Guidance⁽¹⁾



Q2 2019 Guidance		Low-End	High-End
Diluted EPS	\$	0.39	\$ 0.41
Adjusted Diluted EPS ⁽²⁾	\$	0.40	\$ 0.42
Normalized FFO per diluted share ⁽²⁾	\$	0.62	\$ 0.64
AFFO per diluted share ⁽²⁾	\$	0.60	\$ 0.62
Adjusted EBITDA ⁽²⁾ (in \$ 000s)	\$	107,500	\$ 108,500
Full Year 2019 Guidance		Low-End	High-End
Diluted EPS	\$	1.54	\$ 1.60
Adjusted Diluted EPS ⁽²⁾	\$	1.56	\$ 1.62
Normalized FFO per diluted share ⁽²⁾	\$	2.47	\$ 2.53
AFFO per diluted share ⁽²⁾	\$	2.42	\$ 2.48
Adjusted EBITDA ⁽²⁾ (in \$ 000s)	\$	428,000	\$ 434,000

Guidance does not assume any impact from potential new contracts or M&A activity

(1) Guidance provided on May 8, 2019 – this slide does not constitute a reaffirmation or update of the guidance provided at that time.

(2) Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles.



Appendix

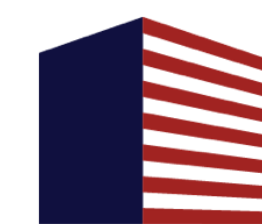


Numerous Publicly Known Opportunities in All Segments



Properties	Alabama	• The Governor is pursuing a plan to construct 3 new prisons, replacing up to 13 outdated and overcrowded facilities, at an estimated cost of up to \$1 billion.
Properties	Oklahoma	• We are actively marketing a potential long-term lease of our currently idled 2,160-bed Diamondback Correctional Facility.
Safety	Kentucky	• Recently entered into a contract with CoreCivic at our previously idled Lee Adjustment Center and have a need for additional capacity. We currently have two additional idle facilities in Kentucky with a total bed capacity of 1,482 beds.
Safety	Kansas	• In April 2019 the State of Kansas issued an RFP for the housing of up to 600 inmates out of state
Safety	Alaska	• The new Governor has proposed moving a minimum of 500 inmates out of state due to constraints within their correctional system and to save costs.
Safety	Idaho	• The state is considering issuing an RFP to house up to 1,200 inmates out of state
Safety	ICE	• In February and March 2019, ICE issued an RFP for up to 2,200 new detention beds in three metropolitan areas: Chicago, Detroit and St. Paul
Safety	ICE	• In June 2018, ICE issued an RFI for Family Residential Services seeking potential facilities to accommodate up to 15,000 beds
Community	North Carolina	• The BOP has issued a pre-solicitation notice for the provision of RRC and Home Confinement services for up to 400 male and female offenders located throughout the state.

Strong pipeline to bolster cash flow generation



Utilizing Available Capacity Drives Earnings Growth

	Total Beds Available at March 31, 2019	Average Margin ⁽¹⁾	Estimated Potential Annual Incremental EBITDA
CoreCivic Safety - Vacant Facility Capacity ⁽²⁾	9,814	\$ 21.64	\$ 77,516,860
CoreCivic Safety - Operating Facilities with > 100 beds available ⁽³⁾	3,128	\$ 21.64	24,706,821
Total CoreCivic Safety Available Capacity	12,942		\$ 102,223,681
CoreCivic Community - Facilities with > 100 beds available ⁽³⁾	724	\$ 16.85	4,452,781
Total Potential Annual Incremental EBITDA			\$ 106,676,462

- Filling available beds up to standard operating capacity at the margins we achieved in the three months ended March 31, 2019, could generate up to \$0.90 of additional EPS and Adjusted Funds From Operations per diluted share
- Carrying an inventory of owned beds provides a competitive advantage in capturing new business – no long construction lead times
- Cash operating costs of vacant beds we own is very manageable at approximately \$1,000 per bed per year

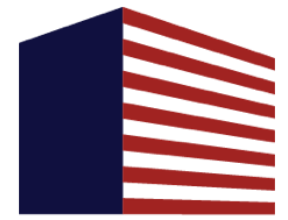
Note: The above table is for illustrative purposes only and represents potential EBITDA contribution of CoreCivic Safety and CoreCivic Community facility contracts. Actual results could differ. Other contractual arrangements, such as leasing a company-owned facility to a government organization that provides for the operations, could result in different EBITDA contribution rates given the varied risks associated with such a contract.

(1) Average margin is based on margins achieved in the three months ended March 31, 2019.

(2) Actual margins for these beds may be lower than those historically achieved, particularly if we lease the capacity and do not provide operational services.

(3) Actual margins for these beds may differ from those historically achieved, particularly for management contracts with tiered per diems or at facilities that have achieved stabilized occupancy and, therefore, fixed costs.

Reconciliation to Adjusted Diluted EPS



(\$ in thousands, except per share amounts)

	For the Quarter Ended March 31,		For the Twelve Months Ended December 31,
	2019	2018	2018
Net income	\$ 49,340	\$ 37,777	\$ 159,207
Special items:			
Expenses associated with debt refinancing transactions	-	-	1,016
Charges associated with adoption of tax reform	-	-	1,024
Expenses associated with mergers and acquisitions	436	518	3,096
Contingent consideration for acquisition of businesses	-	-	6,085
Asset impairments	-	-	1,580
Diluted adjusted net income	\$ 49,776	\$ 38,295	\$ 172,008
Weighted average common shares outstanding - basic	118,836	118,359	118,544
Effect of dilutive securities:			
Stock options	36	101	111
Restricted stock-based awards	46	49	61
Weighted average shares and assumed conversions - diluted	118,918	118,509	118,716
Adjusted Diluted Earnings Per Share	\$ 0.42	\$ 0.32	\$ 1.45



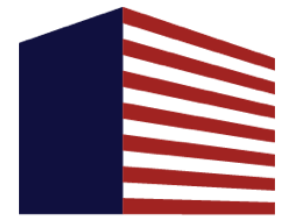
Calculation of FFO, Normalized FFO and AFFO

(\$ in thousands, except per share amounts)

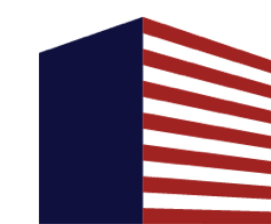
	For the Quarter Ended March 31,		For the Twelve Months Ended December 31,
	2019	2018	2018
Net income	\$ 49,340	\$ 37,777	\$ 159,207
Depreciation and amortization of real estate assets	26,599	24,408	101,771
Impairment of real estate assets	-	-	1,580
Funds From Operations	\$ 75,939	\$ 62,185	\$ 262,558
Expenses associated with debt refinancing transactions	-	-	1,016
Charges associated with adoption of tax reform	-	-	1,024
Expenses associated with mergers and acquisitions	436	518	3,096
Contingent consideration for acquisition of businesses	-	-	6,085
Normalized Funds From Operations	\$ 76,375	\$ 62,703	\$ 273,779
Maintenance capital expenditures on real estate assets	(6,545)	(6,771)	(30,280)
Stock-based compensation	3,812	3,486	13,132
Amortization of debt costs	857	891	3,419
Other non-cash revenue and expenses	757	(753)	(502)
Adjusted Funds From Operations	\$ 75,256	\$ 59,556	\$ 259,548
Normalized Funds From Operations Per Diluted Share	\$ 0.64	\$ 0.53	\$ 2.31
Adjusted Funds From Operations Per Diluted Share	\$ 0.63	\$ 0.50	\$ 2.19

Calculation of NOI

(\$ in thousands)



	For the Quarter Ended March 31,		For the Twelve Months Ended December 31,
	2019	2018	2018
Revenue			
Safety	\$ 434,318	\$ 404,498	\$ 1,675,998
Community	30,566	24,800	101,841
Properties	19,112	11,615	57,899
Other	68	3	28
Total revenues	\$ 484,064	\$ 440,916	\$ 1,835,766
Operating Expenses			
Safety	\$ 316,595	\$ 296,503	\$ 1,222,418
Community	23,496	19,367	76,898
Properties	5,652	3,114	15,420
Other	89	167	514
Total operating expenses	\$ 345,832	\$ 319,151	\$ 1,315,250
Net Operating Income			
Safety	\$ 117,723	\$ 107,995	\$ 453,580
Community	7,070	5,433	24,943
Properties	13,460	8,501	42,479
Other	(21)	(164)	(486)
Total Net Operating Income	\$ 138,232	\$ 121,765	\$ 520,516
Net income	\$ 49,340	\$ 37,777	\$ 159,207
Income tax expense	2,484	1,935	8,353
Other (income) expense	4	(43)	156
Interest expense, net	21,436	19,036	80,753
General and administrative	29,445	24,971	106,865
Depreciation and amortization	35,523	38,089	156,501
Expenses associated with debt refinancing transactions	-	-	1,016
Contingent consideration for acquisition of businesses	-	-	6,085
Asset impairments	-	-	1,580
Total Net Operating Income	\$ 138,232	\$ 121,765	\$ 520,516



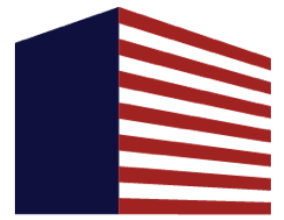
Calculation of EBITDA and Adjusted EBITDA

(\$ in thousands)

	For the Quarter Ended March 31,		For the Twelve Months Ended December 31,
	2019	2018	2018
Net income	\$ 49,340	\$ 37,777	\$ 159,207
Interest expense	21,910	19,275	82,129
Depreciation and amortization	35,523	38,089	156,501
Income tax expense	2,484	1,935	8,353
EBITDA	<u>\$ 109,257</u>	<u>\$ 97,076</u>	<u>\$ 406,190</u>
Expenses associated with debt refinancing transactions	-	-	1,016
Expenses associated with mergers and acquisitions	436	518	3,096
Contingent consideration for acquisition of businesses	-	-	6,085
Depreciation expense associated with STFRC lease ⁽¹⁾	-	(4,057)	(16,453)
Interest expense associated with STFRC lease ⁽¹⁾	-	(1,482)	(5,562)
Asset impairments	-	-	1,580
Adjusted EBITDA	<u>\$ 109,693</u>	<u>\$ 92,055</u>	<u>\$ 395,952</u>

(1) In 2018, a portion of the rent payment to the third party lessor of the South Texas Family Residential Center (STFRC) is treated as depreciation and interest expense for GAAP accounting purposes, similar to capital lease accounting. We have deducted such amounts in our calculation of Adjusted EBITDA to better reflect cash flows associated with the facility's operations. Upon adoption of ASU 2016-02, "Leases (Topic 842)", effective January 1, 2019, all rental payments associated with this lease are classified as operating expenses.

Reconciliation to 2019 Guidance



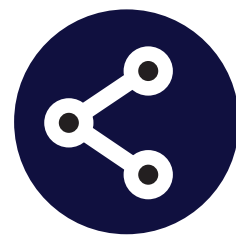
(\$ in thousands, except per share amounts)	Second Quarter 2019		Full-Year 2019	
	Low	High	Low	High
Net income	\$ 46,500	\$ 48,500	\$ 183,000	\$ 190,000
Expenses associated with mergers and acquisitions	1,000	1,000	3,000	3,000
Adjusted net income	\$ 47,500	\$ 49,500	\$ 186,000	\$ 193,000
Net income	\$ 46,500	\$ 48,500	\$ 183,000	\$ 190,000
Depreciation and amortization of real estate assets	26,500	26,500	108,000	108,000
Funds From Operations	\$ 73,000	\$ 75,000	\$ 291,000	\$ 298,000
Expenses associated with mergers and acquisitions	1,000	1,000	3,000	3,000
Normalized Funds from Operations	\$ 74,000	\$ 76,000	\$ 294,000	\$ 301,000
Maintenance capital expenditures on real estate assets	(8,000)	(8,500)	(30,000)	(30,500)
Stock-based compensation and non-cash interest	4,850	4,850	19,500	19,500
Other non-cash revenue and expenses	900	900	5,000	5,000
Adjusted Funds From Operations	\$ 71,750	\$ 73,250	\$ 288,500	\$ 295,000
Diluted EPS	\$ 0.39	\$ 0.41	\$ 1.54	\$ 1.60
Adjusted EPS	\$ 0.40	\$ 0.42	\$ 1.56	\$ 1.62
FFO per diluted share	\$ 0.61	\$ 0.63	\$ 2.44	\$ 2.50
Normalized FFO per diluted share	\$ 0.62	\$ 0.64	\$ 2.47	\$ 2.53
AFFO per diluted share	\$ 0.60	\$ 0.62	\$ 2.42	\$ 2.48
Net income	\$ 46,500	\$ 48,500	\$ 183,000	\$ 190,000
Interest expense	21,500	21,000	88,000	87,500
Depreciation and amortization	36,000	36,000	144,500	144,500
Income tax expense	2,500	2,000	9,500	9,000
EBITDA	\$ 106,500	\$ 107,500	\$ 425,000	\$ 431,000
Expenses associated with mergers and acquisitions	1,000	1,000	3,000	3,000
Adjusted EBITDA	\$ 107,500	\$ 108,500	\$ 428,000	\$ 434,000

Note: We announced EPS, Adjusted EPS, FFO, Normalized FFO and AFFO per diluted share guidance for the second quarter and full-year 2019 in our First Quarter 2019 Financial Results news release on May 8, 2019. This slide sets forth the guidance given at that time. This does not constitute a reaffirmation or update of the guidance provided at that time.

Investment Thesis



Leader in government real estate solutions, with differentiated deal-origination and property management capabilities



Complementary segment assets and operating strategies, combined with deep industry expertise, deliver stable cash flows



Executing diversification strategy to drive sustainable FFO growth, with multiple paths for organic expansion and acquisitions



Unprecedented corrections-industry commitment to rehabilitation and ESG transparency



Management and board with deep corrections, rehabilitation and real estate expertise



Balance sheet optimized to support strategy and return cash to shareholders

Well-positioned to be the core solutions provider at the intersection of government and real estate