



20 YEAR
ANNIVERSARY

JUNE 2025

Sustainable Value Creation Report

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Letter from Our Co-Founder

As we mark Centerbridge’s twentieth anniversary in 2025, we reflect on a journey defined by growth, adaptability, and an unwavering commitment to our founding principles. Our journey began with a simple but powerful idea: That bringing together distinct perspectives spanning private equity and private credit would enable us to make better decisions and build stronger businesses. As we look ahead, we are shaped by both the lessons of our past and the promise of what lies ahead. Our founding “One Team” premise has shaped a flourishing culture of collaboration, innovation and shared purpose that defines who we are. The world in which we operate is constantly shifting, presenting new challenges and opportunities at every turn. Our ability to adapt—while staying true to our core values—has been central to our growth. Throughout, we have been guided by the priority of creating enduring value for our investors and within this report, you will find examples of how we have focused our attention on sustained value creation.

Each Monday our entire firm gets together and in January we presented an update on the year. Ahead of that meeting (with no help from AI) we wrote out what I believe has been the foundation of our culture for the last 20 years. You’ll see that on the following page. We now have a poster of those cultural foundations that the vast majority of our colleagues see multiple times a day. It is this attitude of knowing and owning our values and helping our colleagues do the same that has enabled us to expand our reach across North America and Europe, investing in companies and communities with an eye toward long-term resilience and value. Our One Team approach, which emphasizes open dialogue and mutual respect, remains the foundation of our investment philosophy and our daily work.

Thank you for your trust and partnership as we embark on the next chapter of Centerbridge’s story. We are excited to continue this journey together.



Jeffrey H. Aronson

Co-Founder,
Managing Principal

“ As we mark Centerbridge’s 20th anniversary in 2025, we reflect on a journey defined by growth, adaptability, and an unwavering commitment to our founding principles. ”

Centerbridge Overview

BY THE NUMBERS

\$42bn

of capital under management

\$124bn

invested capital since inception

295

employees

115

investment professionals

CAPITAL UNDER MANAGEMENT BY STRATEGY¹

PRIVATE EQUITY

\$17.5bn

REAL ESTATE

\$4.3bn

PRIVATE CREDIT

\$20.2bn

OPPORTUNISTIC CREDIT

\$8.7bn

PERFORMING CREDIT

\$6.5bn

INSURANCE SOLUTIONS

\$5.0bn

GEOGRAPHY

- Office locations in New York and London²
- Investments primarily focused in North America and Europe



20 YEAR ANNIVERSARY

Global alternative investment manager employing a flexible approach through the full investment cycle, across investment disciplines – Private Equity, Private Credit and Real Estate.

INVESTMENT PRINCIPLES



Ability to Pivot



One Team Model



Intrinsic Value Focus

Main Sectors of Focus



Financials



Healthcare



Industrials



Real Estate



Technology

CENTERBRIDGE CULTURE

Meritocracy

A results-oriented, fully-accountable team

Clients First

Never forget: it's not our money

Integrity

Do the right thing

Caring

Without sacrificing accountability

Humility

No arrogance, self-importance, or self-promotion

Hard Working

Entrepreneurs, leading by example

Teamwork

A “we” (not an “I”) business leads to better decision making

Respect

Learn from mistakes, but no “woulda, coulda, shoulda”

1. As of March 31, 2025.

2. Centerbridge also has a support office in Luxembourg and other regional satellite offices.

One Team Culture for Everyone

PRINCIPLES - OUR ONE TEAM TALENT PHILOSOPHY

Exceptional talent is required to meet or exceed the performance objectives of our investors.

Performance Driven

We set performance goals and require a proven **pattern of performance** over time in an effort to achieve outsized results

One Team Behaviors

We uphold our **values through observable behaviors** to create a culture of collaboration where the best want to work and will thrive

Leadership Accountability

We are responsible for **building, developing and inspiring** high-quality teams

Transparent

We provide **honest, real-time feedback** to team members about performance, potential and how talent decisions are made

Meritocratic

We reinforce and recognize strong results and behaviors through **differentiated rewards and opportunities**

Inclusive

We bring conscious inclusion to our work to gain **unique perspectives and a competitive advantage**

OUR TALENT APPROACH



We live our One Team talent principles to be the best place to work and have a culture of belonging for all.

Centerbridge Management Academy

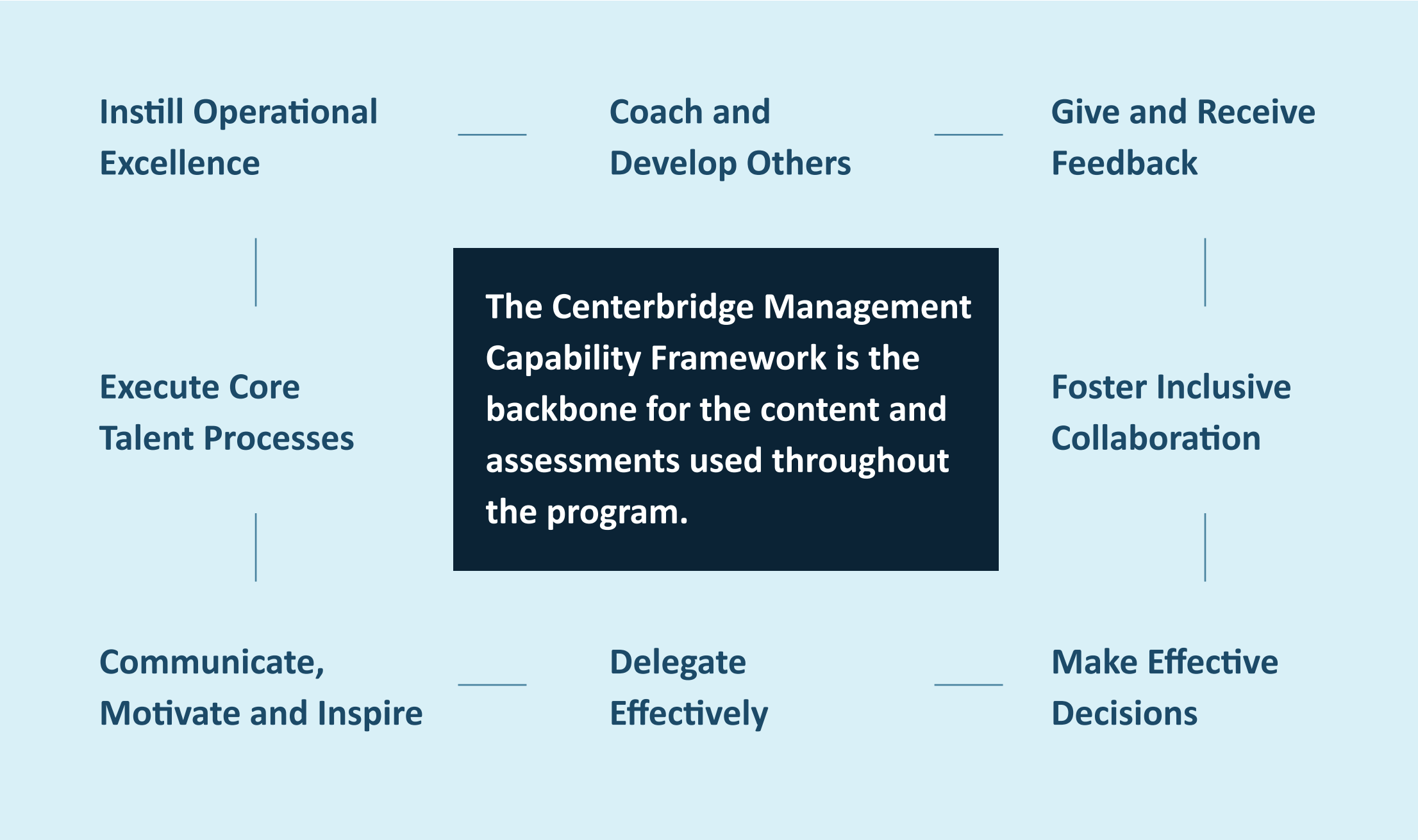
OVERARCHING LEARNING STRATEGY

- We grow together to perform better.
- We complement our proven apprenticeship model with high quality development opportunities and a targeted focus on key transitions.

CENTERBRIDGE MANAGEMENT ACADEMY “CMA” SPOTLIGHT

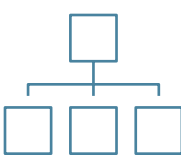
- The purpose of the CMA, which is a requirement for our managers, is to grow the capacity and capability for inclusive people management.
- Our Management Capability Framework defines the core skills that demonstrate what “great” management looks like at Centerbridge.
- We believe that as a manager, you enable your team to thrive when you demonstrate the perspective, skill, and energy to bring out the best in others.
- Participants explore the unique role managers play in the development and retention of team members and enhance the efficacy of their individual management style.
- By the end of the program, participants (80 alumni to date) have:

- Increased self awareness and accountability
- Deeper management skills to promote collaboration and decision-making
- A stronger network of management colleagues
- Applied practice of routines



We believe great managers create value for our clients and business through the high performance of our people.

Portfolio: Embedded Approach



Robust Program Governance

Drove innovation through a combination of our collaborative quarterly sustainable value creation steering group and monthly platform-facing working group meetings.



Multiyear Strategy

Completed an assessment of peers and the current landscape to develop a multiyear strategy for the integration of sustainable value creation into our portfolio with a roadmap for implementation.



Meaningful KPIs

Enhanced the tracking and reporting of key performance indicators that are shared on a quarterly basis with our sustainable value creation steering group.

RECENT ENHANCEMENTS TO OUR LIFECYCLE INTEGRATION

SCREENING

- Added new rubrics in key sectors; these are designed to enable efficient and consistent early assessment

DILIGENCE

- Enriched due diligence process for major portfolio company transactions
- Assessed pathways for incorporating sustainable value creation factors into investment modeling

ENGAGEMENT

- Introduced useful engagement tools including one-page briefs to introduce initiatives and models to gauge impact (e.g., LED lightbulb conversion)
- Enabled proactive sharing of wins amongst investments to support evaluation and implementation

MONITORING / EXIT

- PE/RE: Exit readiness enhanced via portfolio company survey and scorecard process
- Credit: Risk monitoring and management enhanced via quarterly portfolio review process

Investment Case Studies

INVESTING MINDFULLY



Owned by Blue Cross Blue Shield organizations and non-profit hospital systems, TriWest processes claims, provides customer service, and coordinates care to supplement the healthcare at Veterans Affairs clinics and on military bases.

Overland’s financing solution supported the onboarding of a newly won contract, T-5, which would increase access to important healthcare benefits.

Veterans Affairs Work Since 2013:

14 \$750mm

states in the western U.S. contracted by the VA under the Community Care Network plan

claims processed monthly

T-5 Program Contract Awarded in 2023:

26 4.4mm \$550mm

states covered for the active military members health program

beneficiaries represented

claims processed monthly



Canadian gyms making fitness and wellness resources accessible to ~1.5 million members.

Lending supports the expansion and maintenance of facilities that help individuals of all ages and backgrounds pursue healthier lifestyles.

Accessible fitness resources for public health & mental wellbeing of members:



Supports kids and youth with autism and intellectual disabilities¹



Offers youth aged 12 to 17 free summer access to all teen fitness GoodLife Fitness locations²

Creating jobs and supporting workforce development:

~13,000 ~400

employees locations

Efficient Use of Resources:

Energy-efficient lighting, water-saving fixtures, and recycling programs across many locations

GROWING MINDFULLY



Global insurance company with specialist underwriting services and Property & Casualty (re)insurance.

Canopus seeks to create a more sustainable business environment for clients, company and people through focusing on priorities aligned to its business purpose, where it can make a meaningful impact.

- Purpose: To help clients be resilient in the face of their unique and evolving challenges
 - Vision: To be the straight-talking, valued (re)insurance partner, acting with agility to provide practical solutions
- Core Principles:

 - Protect Clients
 - Advance Business
 - Engage People

December 2024: Appointed Head of Sustainability, responsible for internal and external sustainability initiatives, ensuring all practices form a coherent strategy that advances the business’ role in driving greater environmental and social resilience.³

Recent Focus Areas:

Strategy & Objectives

refined Sustainability strategy which aligns to overall corporate mission and provides a clear roadmap to deliver on Sustainability objectives

Risk Management & Governance

holistic approach to Sustainability Risk Management and advancing our Sustainability Governance. Enabled identification of and opportunity to close gaps in processes and reporting. Clarified roles and responsibilities across capabilities and regions

1. <https://www.goodlifekids.com/>.
2. <https://www.teenfitness.ca/>.Product ratings from MindClick measure environmental and social impacts throughout each stage of the product lifecycle in accordance with global sustainability standards.
3. <https://www.canopus.com/press-releases/canopus-appoints-head-of-sustainability/>.

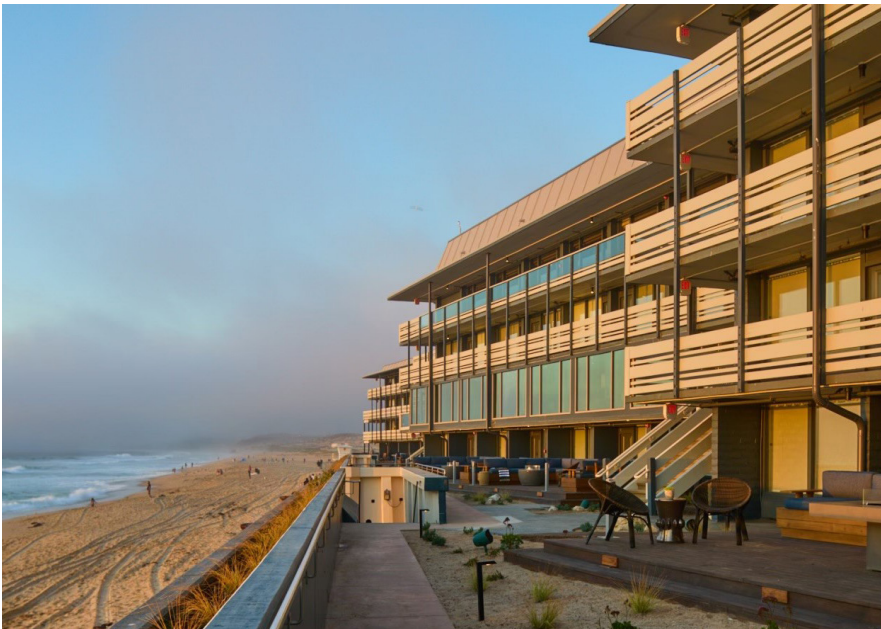
Investment Case Studies

GROWING MINDFULLY



The ~200-key property is the only beachfront hotel in Monterey, CA. Under Centerbridge’s ownership, a full renovation was completed in 2024.

Developed a sustainability program to guide an environmentally and socially responsible renovation: added smart thermostats, in-room recycling receptacles, bulk shower amenities, LED lighting, reusable glassware, and refillable water stations.



Supply Chain Focus Through Renovation:

~70%

furniture, fixtures and equipment (FF&E) budget allocated to products with a positive environmental impact

>70%

of the overall renovation has a positive sustainability impact, per MindClick¹

Sustainability Enhancements:

75-90%

estimated energy loss eliminated through interior insulating window installation



obtained two Green Keys from the Green Key Global Certification and targeting four Keys by the end of 2025

1. Product ratings from MindClick measure environmental and social impacts throughout each stage of the product lifecycle in accordance with global sustainability standards.
2. An organization that reviews and grades corporate social responsibility of Israeli companies and is considered as the corporate social responsibility standards-setting organization in Israel.
3. In Israeli finance industry.

FACING CHALLENGE MINDFULLY



Following an incident involving a fire at a facility in 2024, the company worked diligently with local, state, and federal officials to complete the onsite emergency response, prioritizing the public’s health and safety. The company completed the clean up of the affected area and is committed to supporting the community moving forward.

The company's community support initiatives have included:

- A website to share regular updates and information about local resources
- A 24/7 call center and an in-person assistance center to help with processing claims, reimbursement requests, and more
- A debris removal service to clear fire debris from private properties, in addition to public areas and roads
- Appointing a community liaison to serve as a key point of contact for direct engagement within the community
- Partnering with local organizations to provide donations, volunteers and other support

EXITING MINDFULLY



A financial services group traded on the Tel Aviv Stock Exchange. Managing over \$125bn in assets in group businesses including multi-line insurance, asset management, credit, and distribution.

Full sustainability report covering its approach and activities across environmental, social, economic and corporate governance issues and the way they are managed at the levels of organizational footprint, products and services and investments.

2022

published in June its first full report covering the prior year; 3 reports published to date

Platinum+

current rating by Maala² (originally upgraded to platinum in 2022 after first report publication)



Pioneered³ by incorporating an ESG index into the remuneration policy of the company officers.

Successful exit in January 2025:

29.9%

gross IRR

3.3x

gross MOIC

\$559mm

realized proceeds

Firm Engagement

Foundation Mission

Since inception, the Foundation's mission has been to increase access to educational and economic opportunities for young people so they can achieve their full potential. Reflecting on the Firm's commitment to investing in strong leaders and creating value in our communities, we approach our mission through three focus areas.



The Centerbridge team is integral to advancing the Foundation's mission through bringing their skills, perspectives, and commitment to multiple volunteer initiatives throughout the year.

17TH ANNUAL SERVICE WEEK

Through our annual service week, we work with organizations serving those most in need through a range of services including mentoring, job readiness training, and providing access to healthy food.

70+ **11** **140**

team members participated

volunteer opportunities

hours of service



HOLIDAY VOLUNTEER EVENTS

We work with organizations serving those most in need through a range of services including mentoring, job readiness training, and providing access to healthy food to support their communities throughout the winter season.

In **London**, team members filled backpacks with supplies for students served by our longtime partner AllChild, who provides community services for families across West London.

In **New York**, Centerbridge families came together to pack toiletry kits for clients served by CHiPS, a Brooklyn-based soup kitchen.



CUNY Partnership



The City University of New York (CUNY) is the largest, urban higher education institution in the country. Our multifaceted partnership with CUNY aims to improve students' career outcomes, prepare them for work, and connect the financial services industry with strong, New York based talent.

CUNY INCLUSIVE ECONOMY: FUTURES IN FINANCE

Joined CUNY Inclusive Economy as its first finance track across six campuses, aligning students' academic experiences to employment opportunities in the financial sector.



INVESTMENT INDUSTRY FELLOWSHIP

Nine-month fellowship that equips CUNY students with mentorship and training to prepare them for careers in the finance industry after graduation.

150+ **21** **99**

fellows since 2018

fellows joining 8th cohort in Fall 2025

unique Centerbridge mentors

SUMMER INTERNSHIP

Immersive summer internship program for CUNY undergraduates.

14 **93%** **400+**

CUNY interns across 13 teams in 2024

of NYC undergraduate 2024 summer interns were CUNY students

CUNY applicants to the summer internship program



FELLOWSHIP MENTOR SPOTLIGHT

Since 2018, Managing Director, Kelly Cunningham, has mentored five CUNY fellows, supporting them through internship and job recruiting cycles. Kelly provides career guidance, skills training, and supports students to build their confidence and network. She has seen the tangible impact on students' careers including securing jobs with higher earning potential at Fortune 100 accounting firms and banks.

Partnership Grant Strategy

The objective of our philanthropic investments is to build the capacity of organizations to deepen their impact across the education sector through a collaboration with Bain & Company. Our philanthropic strategy is guided by the Centerbridge investment process. Since 2012, we have invested in 23 organizations, reaching over one million young people.

PRIORITIES

-  High-Priority Project with Clear Scope
-  Potential for Impact
-  Community Value Creation
-  Strong Leadership

KHAN ACADEMY CASE STUDY

Read about the Partnership Grant engagement with Khan Academy that focused on scaling Khan's district partnership initiative in this [case study](#), developed by the Center for Public Research and Leadership.



2025 GRANT PARTNERS

Urban Assembly



The Urban Assembly advances students' economic and social mobility through its 22 New York City schools and by offering solutions to school districts nationwide.

Investment Focus:

Scale an AI-powered instructional coaching tool to solve the problem of expensive and limited teacher coaching capacity, leading to increased teacher retention and improved student outcomes.

Ada



Ada: National College for Digital Skills, based in London, is a government-backed college focused on empowering the next generation of diverse digital talent.

Investment Focus:

Develop a strategic plan focused on ensuring that more students from underrepresented backgrounds gain access to jobs in the growing tech sector and increase their earning potential.

CEO Forum

The Foundation deeply believes that investing in strong leadership is a key lever for change across the education sector. In February, the Foundation hosted its inaugural Partnership Grant CEO Forum, bringing together the leaders from its nonprofit portfolio. The CEOs connected to share ideas and management strategies used across the nonprofit and for-profit sectors with Centerbridge leaders including Jeff Aronson and Bill Neuenfeldt.



STRATEGIC PARTNERSHIP GRANT PORTFOLIO ACROSS TIME



Important Information

This report, entitled “Sustainable Value Creation Report | Issued June 2025” (this “Report”), has been prepared and is being made available by Centerbridge Partners, L.P. and the Centerbridge Foundation (collectively, “Centerbridge” or the “Firm”). The information in this Report reflects Centerbridge’s aspiration, or bold ambition, to make a meaningful impact regarding sustainable value creation (“SVC”) initiatives and our self-assessment of how the Firm has progressed in relation to such objectives. This Report does not constitute an offering of interests in any Centerbridge Partners, L.P.-sponsored fund or portfolio company.

This Report includes select examples in order to illustrate the manner in which Centerbridge has formulated and sought to execute on its SVC objectives, and is not intended to provide an exhaustive description of all of the initiatives undertaken and results thereof, or the potential that may be achievable, at Centerbridge or within our funds’ portfolios or at the companies in which we invest or the organizations to which we provide support or with which we have partnered.

Centerbridge believes in a philosophy of continuous improvement, and we recognize the importance of adapting our approach to fit changing circumstances and needs. There is no “one-size-fits-all” approach to identifying and incorporating SVC initiatives that have the potential to be impactful within an organization. Accordingly, our approach, and its impact, varies across the different aspects of our operations and portfolio and will evolve over time.

Please note that the SVC performance indicators contained in this Report are not guarantees or promises. They have been prepared based on the current standards of measurement and performance for SVC topics and involve estimates and a variety of assumptions. Such standards are developing within the broader communities in which Centerbridge and its portfolio companies operate, and as applied by Centerbridge they reflect current expectations and/or assumptions of Centerbridge and others whose inputs we have incorporated herein. There are inherent limitations in quantifying the impact that SVC initiatives have the potential to make, and that they ultimately do make, in relation to financial performance and/or other objectives.

In preparing the information in this Report, Centerbridge has relied without independent verification on certain information prepared or provided by third parties or otherwise obtained from published sources, including, without limitation, certain economic, market and other information, and in certain cases such information has not been updated through the date hereof. Centerbridge is under no obligation to update the information presented herein.



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