Centerbridge

JULY 2026

Sustainable Value Creation Report

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Letter from Our Co-Founder

Centerbridge was founded on a simple and enduring premise: that integrating distinct perspectives across private equity, private credit and real estate sharpens decision-making, strengthens businesses and delivers more durable outcomes for our investors. Our principled investment beliefs shape how we underwrite risk, evaluate opportunities and partner with the management teams and clients who place their trust in us. This same principled approach extends beyond returns — it shapes how we engage our portfolio companies, our people and the communities around us as part of our broader commitment to sustainable value creation.

The environment in which we invest is constantly evolving. Our ability to adapt — while remaining true to a consistent investment philosophy — has been fundamental to our progress.

The principles below — which we recently covered at our Limited Partners Meeting — help shape our investment approach:

- Lead with humility — the best ideas can come from anywhere in the organization, and markets ultimately humble those who think otherwise.
- Acknowledge what we don't know — intellectual honesty about the limits of our knowledge is the foundation of sound judgment and disciplined risk-taking.
- Keep it simple and thematic — clarity of thought drives clarity of execution, and the best investments rarely require contortion to justify.
- Use structure to shape the distribution of outcomes — discipline in how we design transactions, capital structures, and partnerships is what protects capital and allows returns to compound over time.

Paired with our founding "One Team" premise, these tenets continue to foster the culture of collaboration, intellectual rigor and shared accountability that defines how we invest.

Our platform is purpose-built to address the full capital needs of strong middle-market businesses, with focus on financials, healthcare, industrials, technology and real estate — pursuing thoughtful, targeted growth rather than scale for its own sake. What allows this strategy to work is a set of advantages we think of as how we win: a One Team edge unifying our investment culture; the ability to pivot toward the strongest risk-reward at each point in the cycle; a full-spectrum platform spanning the capital structure; the power of partnership built over years of trusted relationships; and an experienced team seasoned across multiple market cycles.

The strength of Centerbridge is ultimately a reflection of the relationships we build — across our investment teams, with our clients and partners, with the businesses we back and in the communities we engage through our strategic philanthropic investments, our partnership with CUNY and broader firm initiatives. Across each dimension, we focus on reinforcing businesses, building scale through partnerships and investing with an eye toward innovation and lasting impact. That same commitment to enduring value extends to how we steward our portfolio companies, support our communities and hold ourselves accountable — as reflected throughout this report.

We are deeply grateful for the trust you place in us, and we look forward to continuing this journey alongside you.

With gratitude,

Jeff Aronson

Jeffrey H. Aronson

Co-Founder, Managing Principal

Centerbridge Overview

BY THE NUMBERS

$49bn of assets under management

$139bn invested capital since inception

~300 employees

~130 investment professionals

CAPITAL UNDER MANAGEMENT BY STRATEGY[1]

PRIVATE EQUITY
$16.5bn

REAL ESTATE
$4.5bn

KEYSTONE
$1.1bn

PRIVATE CREDIT
$26.7bn

OPPORTUNISTIC CREDIT
$10.0bn

PERFORMING CREDIT
$10.9bn

INSURANCE SOLUTIONS
$5.8bn

GEOGRAPHY

- Office locations in New York and London[2]
- Investments primarily focused in North America and Europe

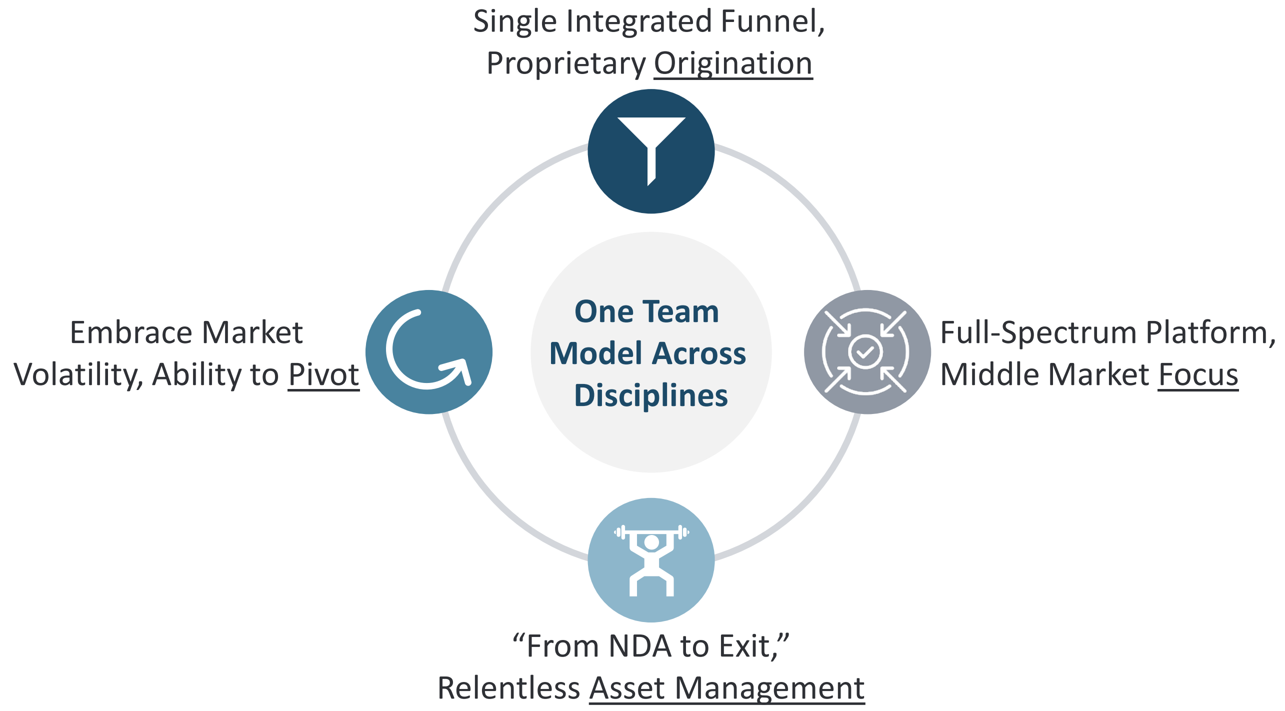
Centerbridge

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

Main Sectors of Focus

- Financials
- Healthcare
- Industrials
- Real Estate
- Technology

INVESTMENT MANAGEMENT



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 June 30, 2026.
2. Centerbridge also has a support office in Luxembourg and other regional satellite offices.

Culture and Belonging

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**

ONE TEAM INITIATIVES ACROSS THE TALENT CYCLE

Initiatives across the Talent Cycle that continue to embed inclusion, belonging, engagement and fairness across all stages:

Recruit

Expand Our Candidate Pipeline & Recruit the Best from All Backgrounds

- Recruiting playbook
- Campus connections
- CUNY internship
- Founders fellowship
- Strategic lateral hiring

Retain

Foster a Culture of Belonging That Drives Retention

- New joiner & exit surveys
- Engagement survey
- Competitive total rewards
- Wellness pillars

Develop

Build Inclusive Management Skills & Prepare Future Leaders

- Talent philosophy and principles
- Centerbridge Management Academy
- Learning strategy and skill building

Advance

Grow Careers & Cultivate Broad Backgrounds at All Levels

- Performance management & promotion roundtables
- Apprenticeship and mentorship
- Expanded career sponsorship

Our One Team Talent Principles Are Foundational to Our Goal of Being the Best Place to Work in Our Industry

Sustainable Value Creation in Practice

Robust Program Governance

Through our quarterly Sustainable Value Creation (SVC) Steering Group, monthly platform-facing working group and direct engagement in the investment process, we maintain a structured, ongoing dialogue regarding sustainable value creation that keeps investment teams, operations, and firm leadership aligned around shared priorities.

Multiyear Strategy

Our multiyear SVC roadmap continues to drive both new initiatives and the deepening of existing ones, with a sustained focus on embedding SVC as a repeatable, scalable practice across the firm. By periodically checking our progress against plan, we calibrate with intentionality.

Data-Driven Accountability

Our tools and frameworks — including SVC maturity assessments and carbon accounting — help us track progress against goals and support reporting commitments such as UNPRI, EDCI, and SFDR Article 8 (for eligible Centerbridge funds). Enhanced KPI tracking, shared quarterly with our SVC Steering Group, provides leadership with timely, reliable data to guide program decisions.

RECENT ENHANCEMENTS TO OUR LIFECYCLE INTEGRATION

SCREENING	DILIGENCE	ENGAGEMENT	MONITORING / EXIT
Conducted training and refresher sessions for all investment professionals on SVC screening processes, improving consistency of early-stage assessment.	Incorporated AI-assisted tools into the due diligence process to support consistent, expedited SVC review across new investments and add-ons.	Deepened cyber resilience across the portfolio through our Cybersecurity Advisory for Private Equity program, with portfolio-wide survey results demonstrating near-universal adoption of foundational controls.	Updated scorecards based on annual survey results, enabling deal teams to assess SVC maturity and flag value creation opportunities that can support exit processes.

Investment Case Studies

INVESTING MINDFULLY

IPG, a leading packaging provider, has built sustainability into its core strategy through a product roadmap centered on recyclable, recycled-content, and Cradle to Cradle Certified® alternatives to conventional plastic packaging.

Product Spotlight[1]:

- **Curby® Mailer** - curbside-recyclable paper mailer replacing plastic/polybubble mailers
- **Water-Activated Tape (WAT)** - paper-based carton sealing tape that replaces plastic pressure-sensitive tape
- **G7 Stretch Film** - ultra-high performance machine film designed to secure loads with the minimum amount of plastic film required, reducing material consumption, cost, and carbon emissions
    - Cut a customer's carbon emissions by 12.4K lbs and cost by 19%
- **Cradle to Cradle** Certified Products = 68% of total IPG revenue in 2024; more than 2x the 31% share in 2020

75% of packaging products, by revenue, are recyclable, reusable, or compostable

10% of energy from renewables in 2024 — on track to 50% by 2030

28.3% reduction in overall GHG emissions vs. 2021 baseline — over 296,000 metric tons CO_2e avoided

Backed by Leading Global Sustainability Standards & Certifications:

GROWING MINDFULLY

Centerbridge converted a former car dealership in Madrid into a self-storage platform, achieving BREEAM Excellent certification — a rigorous standard recognizing the top 10% of buildings globally for sustainability performance. BREEAM-certified buildings deliver improved functionality, durability, and tenant wellbeing alongside tangible economic advantages for owners, strengthening the property's exit positioning.

1st self-storage conversion in Spain to receive a BREEAM construction certificate

2nd self-storage BREEAM construction certificate in Spain overall

Future Plans:

Cityo is scaling from 2 to 6 centers by 2027, with new locations planned for Vallecas, Carabanchel, Coslada and Leganes.

EXITING MINDFULLY

Centerbridge via CCP IV acquired MacLean Power Systems (MPS) — a premier scaled supplier of electrical transmission and distribution products — in 2022 and exited in 2026 to PGC, a Blackstone portfolio company. Centerbridge re-underwrote MPS in CCP V alongside PGC, combining MPS with a complementary substation platform to create a pure-play electrical utility supplier.

Value Created Over 3-Year Hold:

Driven by management topgrade, pricing & commercial transformation, procurement/operational gains, and capacity & automation investment. With significant SVC contributions focused on safety, compliance, people, transparency, and environmental impact.

Exit Value:

Revenue:	EBITDA:	Transaction Value:
$952mm	**$242mm**	**$4.25bn**
Entry: $695mm	Entry: $119mm	Entry: $1.325bn

Products and Initiatives Drove Positive SVC Impact:

- Enabled a more efficient and resilient energy system by providing upgraded mission-critical products that support power — including renewable energy sources — and communications infrastructure across the U.S
- Positive environmental sustainability and social responsibility impact through fiberglass products like UVMAXX crossarms that reduce fire risk
- Enhanced supply security and responsiveness to grid infrastructure growth through vertical integration efforts that significantly reduce lead times
- Foundry upgrade and modernization help increase the domestic output of products for grid hardening and repairs

1. All statistics and product details sourced from IPG's 2024 Sustainability Report — Safe, Circular & Responsible (ipg-sustainability-report-2024.pdf).

Firm Engagement and CUNY Partnership

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.

Firm Engagement

CUNY Partnership

Partnership Grant Strategy

Firm Engagement

The Centerbridge team is integral to advancing the Foundation's mission through bringing their skills, perspectives, and commitment to multiple volunteer initiatives, serving on the Foundation's grantmaking Committee, and mentoring CUNY students throughout the year.

18TH ANNUAL SERVICE WEEK

To support our local communities, Centerbridge team members worked with nonprofit organizations through a range of initiatives.

80+	11	130
team members participated	volunteer opportunities	hours of service

HOLIDAY VOLUNTEER EVENTS

In **New York**, employees donated:

- **150 turkeys**
- **118 pounds of food**
- **88 winter coats and accessories**
- **1,000 hygiene kits**

In **London**, team members filled hampers with food items to support families served by Kids Inspire, an organization supporting families across London.

Team members and their families packed hygiene bags for CHiPs.

CUNY Partnership

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

INVESTMENT INDUSTRY FELLOWSHIP

Our annual fellowship equips CUNY undergraduate students with mentorship and training to help launch them into careers in the finance industry.

19	34
Fellows joining 9th cohort in Fall 2026	mentors and workshop presenters over the past year

170+	125	95%+
Fellows since 2018	mentors since 2018	of the Fellows earned a reputable finance internship upon completion of their fellowship

8th cohort of the CUNY Investment Industry Fellowship.

EXPANDED PROGRAMMING

This year we added more quantitative skills based training and external presenters, including Meketa, one of our Limited Partners, who hosted a session on asset allocation.

Team members from Meketa with the CUNY fellowship students.

COO JOINS CUNY BEYOND BOARD

Bill Neuenfeldt, Chief Operating Officer, joined the Advisory Board for CUNY Beyond. Formed by CUNY Chancellor Félix V. Matos Rodríguez, the Board is made up of business and philanthropic leaders to focus on connecting undergraduates with career-building opportunities, internships, and competitive post-graduate roles.

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 strategic investment and Bain capacity building support. Our philanthropic strategy is guided by the Centerbridge investment process.

Since 2012, we have invested in 25 organizations, reaching over five million young people.

PRIORITIES

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

NEW VISIONS CASE STUDY

Read about how the 2021 Partnership Grant engagement with New Visions led to the development of the Portal, the first ever school management tool used across all of NYCPS.

PORTFOLIO SUPPORT

Beyond grantmaking, we partner closely with our portfolio organizations to help them grow and succeed. This includes pro-bono coaching from senior Centerbridge team members on critical needs such as team scaling, HR systems, and board development. In the past year, two senior Centerbridge team members joined the boards of our grant partners - Jeff Barrow, Jumpstart (2023) and Matt Dabrowski, New Classrooms (2016).

2026 GRANT PARTNERS

Teach for America (TFA)

TFA recruits and supports a corps of leaders who make a two-year commitment to teach in high-need PreK-12 schools and, as alumni, become leaders in the effort to expand educational opportunity.

Investment Focus:

We will support TFA to identify key points along the corps member pathway to increase teacher retention to address teacher shortages at the city, state, and national level.

Impetus Attainment Fund

The Attainment Fund, run and managed by Impetus, will bring together organizations focused on closing the achievement gap to work collaboratively on systems-level change and sector-wide advocacy.

Investment Focus:

As a seed funder, Centerbridge will support the fund to map the field of potential investments and identify ways partners can work within a changing education landscape.

CEO GATHERING

Our nonprofit portfolio organizations are led by some of the strongest CEOs in the education sector. To increase investment in our leaders, we brought the group together for a day focused on AI & education, fiscal planning, and organizational management. It was an opportunity to hear from experts in the field, spend time with peer leaders, and to work closely with senior team members at Centerbridge and Bain.

CEOs from across the portfolio attended the annual CEO Gathering.

2012	New Visions for Public Schools
2013	Uncommon Schools
2014	ANet
2015	RELAY/GSE Graduate School of Education
2016	New Classrooms
2017	College Advising Corps
2018	Children's Aid (Every step of the way); Action Tutoring
2019	Postsecondary Success Collaborative KIPP Forward; City Gateway
2020	The City University of New York (CUNY); AllChild
2021	New Visions for Public Schools; Khan Academy; Impetus
2022	FBB Football Beyond Borders
2023	The Tutor Trust; Jumpstart
2024	Literacy Academy Collective; JonEgging Trust
2025	ada National College for Digital Skills; The Urban Assembly
2026	Teach For America New York; Impetus Attainment Fund

Centerbridge

Important Information

This report, entitled "Sustainable Value Creation Report | Issued July 2026" (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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