

15 YEARS OF CREATING SUSTAINABLE VALUE AT CENTERBRIDGE

2020

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Since Centerbridge was founded in 2005, our team has had a longstanding commitment to doing well by doing good. This is consistent with our values, fiduciary responsibility and One Team culture of collaboration and service to others. Our approach has evolved over time to keep pace with the changing business environment and areas where we are seeking to have an impact. We are committed to engaging with others to develop better solutions and achieve systemic change.

This has been a historic year, given the unprecedented challenges we are experiencing on a global basis. As we assess the human and economic consequences of the COVID-19 pandemic, and take a stand against racism and injustice, we are mindful of our responsibility to our investors, our team, our portfolio companies and their employees and our local communities to do our part as a global citizen. Environmental, Social and Governance (ESG) considerations — e.g., worker safety, inclusive growth, energy efficiency, board effectiveness, cybersecurity, community engagement — matter more now than ever. We recognize the role that the private sector should play in addressing these important imperatives.

We believe that sustainable business practices create value — for our investors, our employees, our portfolio companies and the communities where we operate.

This report is dedicated to my friend and co-founder, Mark Gallogly, who has always been a champion and advocate for sustainability, impact and service in both his personal and professional life. His commitment to ESG, Inclusion & Diversity and the Centerbridge Foundation will live on long after he retires from Centerbridge and continue to be an important part of his legacy. We admire and appreciate his leadership.

As we navigate through these crises, and look ahead to opportunities on the horizon, we remain focused on creating sustainable value. We are mindful of the significant challenges ahead and inequities that persist in our society even as we celebrate 15 years of impact at Centerbridge.

Despite the challenges, my partners and I are optimistic about the future and look forward to providing updates on our progress.

All my best,

A handwritten signature in black ink, appearing to read "Jeffrey H. Aronson".

Jeffrey H. Aronson
CO-FOUNDER, MANAGING PRINCIPAL

PARTNERSHIPS TO ADVANCE PROGRESS

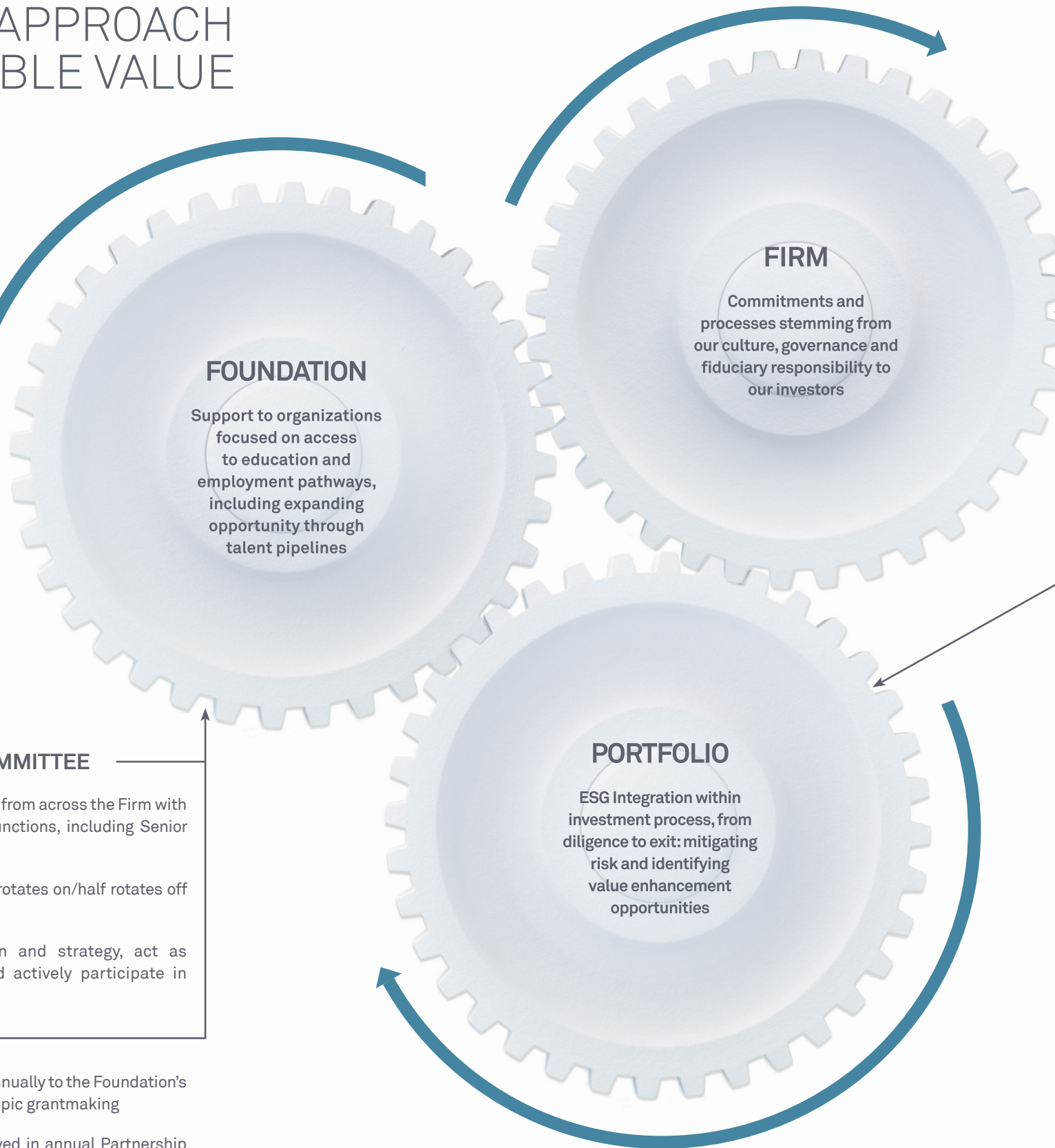


STRATEGY AND GOVERNANCE

A ONE TEAM APPROACH TO SUSTAINABLE VALUE CREATION

WE RELY ON CROSS-FUNCTIONAL COLLABORATION TO ADVANCE PROGRESS TOWARD RESPONSIBLE CITIZENSHIP.

Consistent with the manner through which Centerbridge approaches fiduciary responsibility, the Centerbridge team comes together in a multitude of ways to drive workstreams forward. Our efforts are enhanced by strong partnerships we have formed with organizations strategically focused on ESG, sustainability, opportunity, citizenship, and Inclusion & Diversity (I&D).



FOUNDATION EXECUTIVE COMMITTEE

- ✓ Diverse cross-section of team members from across the Firm with representation at various levels and functions, including Senior Managing Directors
- ✓ Two year commitment (half committee rotates on/half rotates off each year)
- ✓ Members provide input on direction and strategy, act as ambassadors for Firm initiatives and actively participate in Partnership Grant program

INVESTMENT PROCESS

- ✓ Senior Managing Directors contribute annually to the Foundation's Donor Advised Fund (DAF) for philanthropic grantmaking
- ✓ Committee members are actively involved in annual Partnership Grant selection and impact assessment processes
- ✓ Members attend site visits and due diligence meetings; join "Impact Teams" and meet with education leaders to assess progress

ESG AND I&D STEERING GROUPS

- ✓ Cross-section of senior leaders from across the Firm, including the COO, Co-Head of Private Equity, Head of Real Estate, Head of Investor Relations, Head of Human Resources, General Counsel and Credit Portfolio Manager

ESG AND I&D WORKING GROUPS

- ✓ Senior Managing Director of Impact and Inclusion
- ✓ Dedicated Portfolio Operations team member focused full-time on ESG
- ✓ Core working groups involving a diverse cross-section of team members from across the Firm, including various levels and functions
- ✓ Portfolio Operations and Deal team involvement for each Portfolio Company
- ✓ Project leadership from different individuals for subject specific deep dives e.g., I&D, Cybersecurity, Board governance etc.

INVESTMENT PROCESS

- ✓ Investment professionals, in close coordination with the Portfolio Operations team, apply ESG priorities in the investment process
- ✓ At the portfolio company level, the board of directors, with Centerbridge's support, has ultimate responsibility for ensuring ESG initiatives are implemented
- ✓ Teams are empowered to incorporate external specialists as considered relevant and additive to drive better ESG management and performance

- ✓ **LEADERSHIP**
Setting priorities and providing guidance
- ✓ **SUPPORT**
Driving integration into the Firm's approach and operations
- ✓ **INVESTMENT PROCESS**
Mitigating risks and driving results

ENVIRONMENTAL SOCIAL & GOVERNANCE

**SUSTAINABLE
BUSINESS PRACTICES
CREATE VALUE —**
FOR OUR INVESTORS,
EMPLOYEES, PORTFOLIO
COMPANIES AND THE
COMMUNITIES WHERE
WE OPERATE.

OUR ESG APPROACH

WE BELIEVE THAT COUPLING CAPITAL STEWARDSHIP WITH RESPONSIBLE INVESTMENT STRATEGIES WILL HELP CONTROL RISK AND CREATE LONG-TERM VALUE FOR OUR STAKEHOLDERS.

We are fiduciaries. Our investors include institutions that fill important needs for people and their communities. They have trusted us to be stewards of their capital, and we regard that trust with humility.

We also recognize the responsibility we have toward our team, customers, community, natural resources and supply chains. Therefore, consistent with our culture and values, we are committed to maintaining the highest ethical standards and the creation of enduring value by systematically incorporating Environmental, Social and Governance (ESG) considerations into our operations and investment life cycle.

Our three pillars of Corporate Governance and Ethics, Inclusive Growth and Social Responsibility and Resource Use and Environmental Impact are anchored by our ESG Policy which details our operating model and integration approach. The Centerbridge team and our portfolio work together to action this approach. Our partnership with the Business for Social Responsibility and participation in industry forums enable continuous learning and adaptation to maximize the impact of our work.

INTEGRATION ACROSS FIRM OPERATIONS

CORPORATE GOVERNANCE AND ETHICS

Centerbridge remains committed to its strong governance structure and a focus on maintaining the highest ethical standards, which, together, facilitate a culture of accountability and transparency. This is embodied in Centerbridge's strong leadership team, established committee structures, clear decision-making processes, robust compliance and cybersecurity programs and a tightly integrated internal control environment.

INCLUSIVE GROWTH AND SOCIAL RESPONSIBILITY

Inclusion and Diversity: A key pillar of Centerbridge's ESG strategy – across the Firm and portfolio – is Inclusion & Diversity (I&D), which we consider a critical part of our culture and One Team philosophy. We have coupled our established governance structure and our Team's strong motivation to

drive progress, with strong external partners to advance our mission. Our One Team culture of collaboration reflects our values and our long-standing commitment toward treating people from all backgrounds with dignity, respect and fairness. At the Firm, we have instituted recruitment guidance and consistent interviewing scorecards to complement our widened outreach efforts to achieve year on year progress in diverse representation across the Firm, both inherent (gender, race, sexual identity and age) and acquired. A deeper dive into our commitment, data driven approach, dedicated resources and heightened leadership and management accountability follows in the next section.

Access to Education and Employment Pathways: The Centerbridge Foundation was established in 2007 to support nonprofit organizations in the communities where Centerbridge has offices. Through the Foundation, we invest in a targeted portfolio of education organizations focused on strategies to increase impact, accelerate progress and increase access to opportunity. Details on our investment approach and portfolio can be found in the third section of this report.

Service and Community Engagement: Our team members devote time to a range of service opportunities either personally, or through the Centerbridge Foundation. Since 2008, our team has served over 1,400 volunteer hours through annual Centerbridge Service Weeks, individual volunteer opportunities, community leadership and non-profit Board memberships. The Foundation section of this report details these avenues of engagement.

CUNY Investment Industry Fellowship: In 2018, Centerbridge partnered with the Career Success team at the City University of New York (CUNY) to design a nine-month pilot program for rising sophomores and juniors interested in pursuing a career in the investment industry. Now entering its third year of operation based on key success indicators, this program witnesses extensive participation from the Centerbridge team – as mentors, program consultants and workshop leaders.

RESOURCE USE AND ENVIRONMENTAL FOOTPRINT

Recognizing our responsibility toward our planet and natural resources, we continuously strive to become better stewards of the environment. At the Firm level, our Facilities team leads the way in understanding the different ways in which our operations are affecting the environment and ideates on methods to deploy innovative solutions to reduce our impact. The following is a snapshot of the initiatives which we are undertaking:

Reducing Use of Plastic Consumables: Reinforcing our commitment toward reducing the environmental footprint of our operations, we estimated the amount of plastic waste sent by the Firm to landfills and its impact on carbon emissions. Based on the results, we developed and piloted a strategy to minimize the use of single-use plastic bottles and utensils in our New York City Office which is now being rolled out Firm-wide. Our London office leads the way by not supplying any plastic water bottles or plastic utensils to the office, instead adopting reusable solutions.

Reducing our Paper Consumables: Prior to the implementation of COVID-related remote working protocols, we had already taken measures to actively reduce the use of printed material in group meetings by widely encouraging electronic means as modes of communication e.g., we had successfully eliminated the use of paper for our Monday Firm-wide standing meetings.

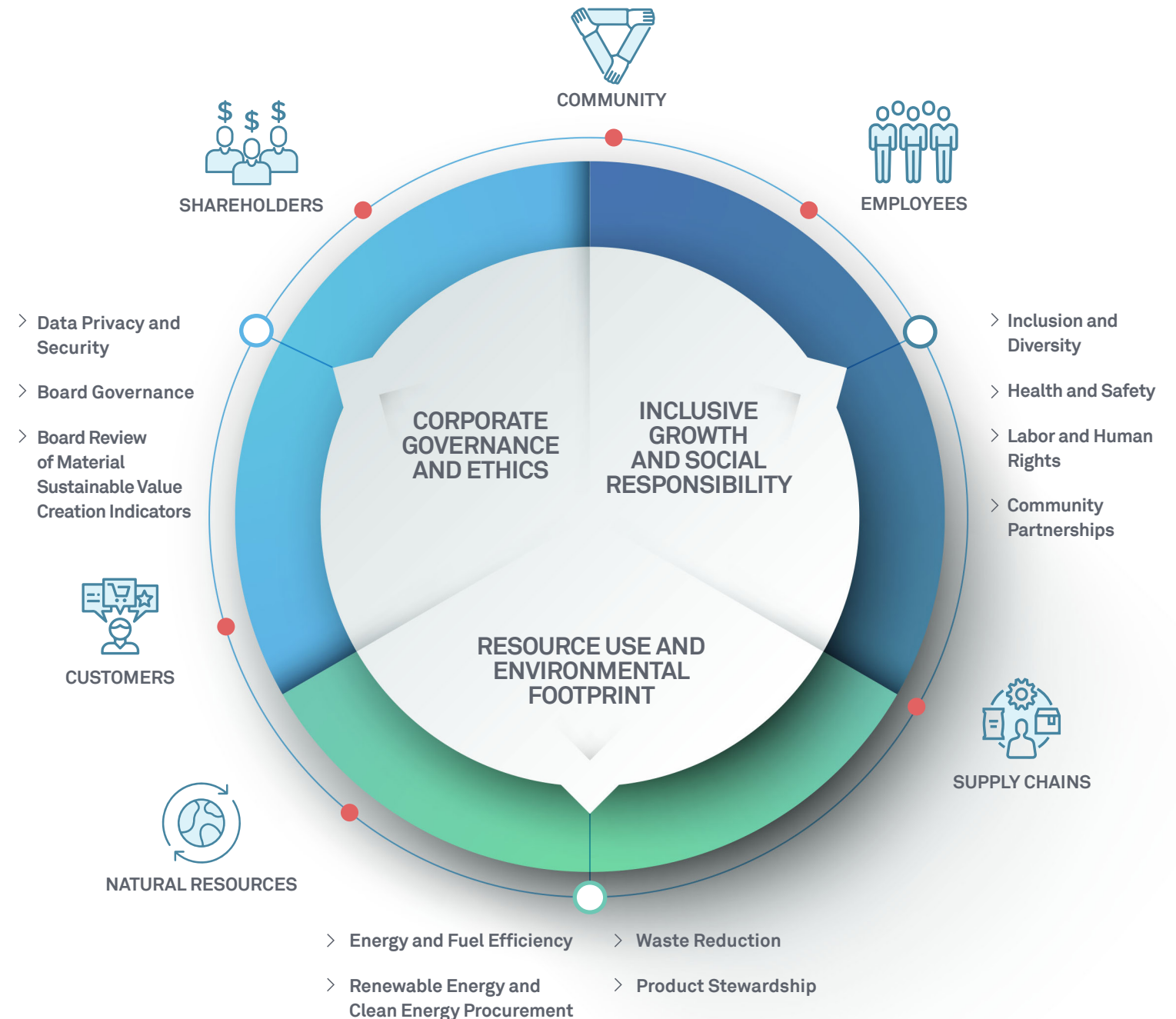
Efficient Lighting Systems: In an effort to reduce our electricity usage, prior to the implementation of COVID-related remote working protocols, we had already deployed occupancy sensors on all three floors of our New York office to supplement our lighting management systems.

Exploring Composting: Recognizing food waste as another opportunity to reduce our environmental footprint, we are exploring the possibility of diverting food waste to commercial compost piles in order to minimize their lifecycle impact.

INCORPORATION INTO OUR INVESTMENT PROCESS

As shown below, we have translated our three ESG pillars into 11 operating themes. These themes in turn map to responsible investment standards. We actively support our portfolio in following ESG management practices which meet these standards and leverage portfolio conferences, webinars and internal and external forums to share best practices and build programmatic capacity.

We customize ESG priorities for each company depending on its business activities and stakeholders and integrate them within our due diligence and ownership phases. We seek to reduce risk and create value for all stakeholders, while prioritizing areas most likely to have an impact on financial condition and operating performance.



KEY COMPONENTS OF OUR OPERATING MODEL

CENTERBRIDGE RESPONSIBLE INVESTMENT STANDARDS

- ✓ Centerbridge-defined ESG management practices for our 11 operating themes
- ✓ Standards draw on industry guidelines including the Principles of Responsible Investment, OECD Guidelines for Multinational Enterprises, industry research and best practices
- ✓ Three levels of maturity for each standard allows for a tailored application by each company depending on its baseline performance

INDUSTRY-SPECIFIC GUIDANCE

- ✓ Prioritize ESG factors which have the potential to make a meaningful impact on the financial condition or operating performance of a company or may result in significant reputational risk
- ✓ In-house industry-specific guidance for each relevant ESG topic guided by the principles of the Sustainability Accounting Standards Board

ESG DIAGNOSTIC DURING DILIGENCE

- ✓ Collaborate with deal teams and diligence advisors to complete diagnostic for prioritized ESG factors
- ✓ Apply industry-specific guidance to review data room and diligence materials
- ✓ Assign levels of risk to indicate an impact on the decision to proceed or noteworthy factors to consider post-signing or post-close
- ✓ Incorporate findings into Investment Committee materials

ACTIVE PORTFOLIO ENHANCEMENT

- ✓ Complete annual ESG assessment to measure performance of Portfolio Companies against responsible investment standards
- ✓ Use resulting portfolio heat map to identify areas of individual and cross-portfolio risk and opportunity
- ✓ Develop ESG performance baseline and support Portfolio Companies to prioritize and implement actions to enhance performance
- ✓ Share best practices relating to ESG operating themes across Portfolio Companies

EXAMPLE

EXCERPT OF ESG RISKS AND OPPORTUNITIES EVALUATED DURING DILIGENCE FOR A HOME SERVICES TARGET COMPANY (2020)

The following ESG focus areas were determined based on industry-specific guidance. Based on the diligence findings, each ESG focus area was assigned a level to risk to indicate whether there are issues which may impact the decision to proceed, or if there are any noteworthy factors to focus on. This analysis, included as a risk scan in the Investment Committee materials, enabled the Investment Committee to get a snapshot of the ESG-related risks which may affect the financial or operating performance of the target, and also provided a high-level assessment of the areas to focus upon during ownership.

> BUSINESS ETHICS AND TRANSPARENCY, CUSTOMER WELFARE

- Compliance program, sales and solicitation practices
 - Material audits, litigations or settlements
- Remediation actions proposed:**
- Governance assessment to address any gaps in the compliance ecosystem and sales practices
 - Strengthening ethics training and accountability mechanisms

> DATA PRIVACY AND SECURITY

- Oversight and management, vulnerability testing and historical breaches
 - Compliance with laws (e.g., PCI-DSS, TCPA, CCPA)
- Remediation actions proposed:**
- Investment in systems and safeguards for customer, employee and third party information
 - Review of mobile device management (MDM) policies
 - Gap analysis for applicable federal and state laws

> EMPLOYMENT

- Labor practices for employees and subcontractors
 - Significant litigations from the breach of any labor standards or regulations
- Remediation actions proposed:**
- Correct operation of payroll systems for wage disbursement
 - Establishing process to monitor labor practices of subcontractors

> HEALTH AND SAFETY

- Approach to addressing health and safety risks
 - Oversight mechanisms and reporting of key metrics
 - Significant litigations or customer claims
- Remediation actions proposed:**
- None — Target had an industry-recognized program overseen by Director of Risk Management and Safety and there were no significant health/safety complaints received from customers

> ENVIRONMENTAL IMPACT

- Opportunity sizing for reduction of natural resource use and carbon footprint of operations
 - Environmental compliance issues and open claims
- Remediation actions proposed:**
- Energy audits of prioritized facilities to size cost saving opportunities — utility-related operating costs and standardization of procurement

EXAMPLE

EXCERPT OF ESG INITIATIVES IDENTIFIED DURING OWNERSHIP BY SELECT CENTERBRIDGE PORTFOLIO COMPANIES BASED ON 2019–20 ESG ASSESSMENT



SASB Industry Classification:
Healthcare - Medical Equipment and Supplies, Managed Care

Health and Safety Programs, Measurement and Tracking	<ul style="list-style-type: none"> • Augmentation of the existing health and safety program to strengthen training processes and making comprehensive documentation accessible to employees
Inclusion and Diversity Policies, Programs and Training	<ul style="list-style-type: none"> • Completion of first Pay Equity Survey • Integration of inclusion, equity and diversity training and supporting programs into talent lifecycle



SASB Industry Classification:
Multiline and Specialty Retailers & Distributors

Environmental Programs, Measurement and Tracking	<ul style="list-style-type: none"> • Evaluation of the potential to reduce utility costs and carbon footprint of operations through energy efficiency by engaging a consulting partner • Partnership established with an energy procurement consultant to optimize energy supply costs, procuring electricity from renewable sources where economically competitive
Supply Chain Policies and Risk Management	<ul style="list-style-type: none"> • Development of a process for evaluating new and existing suppliers based on environmental and social considerations



SASB Industry Classification:
Software and IT Services

Corporate Governance Policies and Practices	<ul style="list-style-type: none"> • Strengthening of existing code of conduct and ethics hotline • Annual effectiveness review of Board and Committees for governance hygiene
Cybersecurity Policies, Processes and Training	<ul style="list-style-type: none"> • Strengthening of cybersecurity audits and incident response plans • Increasing robustness of trainings and internal controls

PORTFOLIO HIGHLIGHTS

CORPORATE GOVERNANCE AND ETHICS

ENHANCING DATA PRIVACY AND SECURITY

In an effort to manage the financial and operational risks associated with data privacy and security concerns, Centerbridge has regular touchpoints with our portfolio on cybersecurity risk. Selected examples of portfolio engagement to enhance risk mitigation processes include:

- > Centerbridge Cyber Security Summit which brought together portfolio cyber security leaders and external specialists for a site visit to a tier 4 data center, panel discussions, group exercises and response simulations, and sharing of best practices
- > Periodic webinars for Portfolio Company leaders (CIOs, CTOs, CISOs, CROs and GCs) to discuss the growing impact of cyber-attacks, recommending a cyber security framework, sharing best practices around cyber security and a live case discussion including one with a Centerbridge Portfolio Company
- > In the wake of COVID-19, Centerbridge offered curated content from sector specialists and held a virtual CIO summit, with 40 Portfolio Company Executives as participants, in collaboration with West Monroe Partners on IT risks and challenges and

ensuring business continuity, productivity and cyber security in a new operating environment

- > Management practices around cybersecurity are monitored through Centerbridge's annual ESG assessment process, and remediation actions are identified where necessary

BOARD GOVERNANCE RESOURCES

Centerbridge has developed a Board Governance Playbook and Checklist to serve as a ready resource for key steps to follow while establishing a Board, building the strategy, driving alignment and supporting the CEO. It contains guidance and templates around the role of the Board in strategy formulation and CEO/ELT development, incentive plans, key operating principles including composition, compensation, annual calendar, meeting structure and interim cadence.

BOARD EFFECTIVENESS REVIEWS

To maintain important governance hygiene, Centerbridge carries out Annual Board Reviews for our portfolio through anonymous director surveys.¹ This process aims to:

- > Assess effectiveness of Board and Committees
- > Identify opportunities for increased impact with a path for improvement
- > Set priorities and align focus for the Board
- > Establish a higher level of consistency across the portfolio

This process reinforces standards and expectations for the Board and its partnership with Centerbridge and the management team. The process and outcomes facilitate an honest, constructive and insightful dialogue.

INCLUSIVE GROWTH AND SOCIAL RESPONSIBILITY



INDUSTRY
HEALTHCARE

REGION/FUND
NORTH AMERICA/CCP III

TRANSACTION CLOSE
NOVEMBER 2019

INVESTMENT STATUS
MATERIALLY REALIZED

As a leading health insurance marketplace, GoHealth's mission is to improve access to healthcare in America. The Company has had a long-standing commitment toward diversity and inclusion, both within its organization and in society. This is reflected by their diverse Board composition (gender, race and sexual identity) and the fact that more than 50% of their call center employees are from minority groups. GoHealth filed its initial registration statement to go public on June 19, 2020 (Juneteenth) and successfully priced its Initial Public Offering ("IPO") on July 14, 2020. In connection with the IPO, GoHealth hired Loop Capital – an African American-owned underwriter and matched the filing fee paid to the U.S. Securities and Exchange Commission of \$150,000 with a donation to charities focused on social justice to honor Juneteenth. In addition, during the IPO process, in an effort to promote inclusive growth for its employee base, GoHealth implemented an equity sharing program wherein the company issued approximately 300,000 restricted stock options worth approximately \$32 million as pre-IPO grants to approximately every single employee, regardless of level or tenure. Finally, in its continued efforts to support racial equity, GoHealth implemented a submission match program where it made a contribution to organizations working for racial equity for every Medicare Advantage submission achieved from June through September 2020. This program has contributed approximately \$200,000 that will be split between the American Civil Liberties Union and National Association for the Advancement of Colored People.

RESOURCE USE AND ENVIRONMENTAL IMPACT



INDUSTRY
REAL ESTATE, GAMING & LODGING

REGION/FUND
NORTH AMERICA/CCPIII

TRANSACTION CLOSE
MAY 2015

INVESTMENT STATUS
MATERIALLY REALIZED

As Great Wolf is the largest owner and operator of family oriented indoor waterpark resorts in North America,² Centerbridge saw a potential opportunity to reduce Great Wolf's utility costs. Centerbridge partnered with Great Wolf to initiate a pilot project focusing on the 5 resorts with the highest opportunity to reduce utility use. The resorts were chosen based on an analysis of parameters like fuel usage, age of the property and temperature variability. This process also leveraged federal, state and local rebates to help reduce the overall project cost. Great Wolf explored a variety of energy efficiency and customized onsite energy generation and storage opportunities, including the introduction of high-efficiency lighting, more efficient mechanical infrastructure, transitioning to the 'smarter' use of energy through energy information systems and a combined heat and power generation system. These initiatives are expected to reduce Great Wolf's overall annual utility expenses by approximately 3% and its annual carbon footprint by approximately 14%³ from 2017 levels. These interventions also offer the complementary benefits of increased safety through brighter and more uniform lighting, reduced labor time for maintenance and standardized procurement.



INDUSTRY
BUSINESS SERVICES

REGION/FUND
EUROPE/CCP II

TRANSACTION CLOSE
DECEMBER 2014

INVESTMENT STATUS
UNREALIZED

As a leading parking facility operator, managing approximately 1.4 million parking spaces across 13 countries in Europe,⁴ utility and waste management and the promotion of new technologies were key opportunities identified by Centerbridge that the company was eager to pursue. In an effort to reduce energy consumption, APCOA launched an efficient lighting program, replacing traditional fluorescent tube lights with LED lights and adding proximity sensors in its ticket machines, which is targeted to reduce average energy consumption of these machines by over 70%. Additionally, the company developed digital platforms which help customers find parking spaces more quickly, thereby reducing fuel consumption associated with searching for a parking spot, corresponding to approximately 1.3 kg of carbon dioxide per search.⁵ In addition, APCOA leveraged technology to reduce waste by initiating a program allowing cars into its car parks through the use of a contactless chip on the windshield, as opposed to traditional paper tickets. Finally, the company sought to reduce emissions through encouraging the use of electric cars and car sharing by introducing an infrastructure of charging points and designated parking areas in its car parks. The company currently has more than 1,400 EV charging points installed across Europe. In 2019, APCOA also joined the Climate Group's EV100 initiative, committing to transition the company's vehicle fleet to 100% electric by 2030.



INDUSTRY
CONSUMER

REGION/FUND
NORTH AMERICA/CCPIII

TRANSACTION CLOSE
AUGUST 2017

INVESTMENT STATUS
UNREALIZED

As the leading quality water expert, Culligan is committed to helping individuals, families and communities in need of clean, safe drinking water through its Culligan Cares program. Over the years, Culligan has participated in disaster relief programs both globally and locally including efforts following Hurricane Katrina, the Haitian earthquakes in 2010, Hurricane Sandy and COVID-19 among others. In 2019, Culligan Cares made a three-year pledge to fund the clean water initiatives of World Concern, a global relief and development organization, in Laos, bringing clean water, improved sanitation and greater family health education to the Soukhouma cluster of five villages, a district in Southern Laos plagued by severe poverty, poor sanitation, trafficking and abusive work practices. disposal. These activities endeavor to help prevent the spread of disease, improve overall health and help make a long-lasting and far-reaching positive impact on the local economy.

AUGMENTING INCLUSION AND DIVERSITY EFFORTS


Inclusion and Diversity (I&D), along with being a priority area for the Firm, emerged as a key cross-portfolio area of opportunity as well. While Centerbridge has always constructed Boards with an aim to bring diverse viewpoints and skillsets together to maximize performance, in 2019, Centerbridge formally implemented a commitment to include at least one qualified, diverse candidate (with a focus on inherent characteristics of gender, race/ethnicity, sexual identity and age) in the interview slate for all open board positions, with such a candidate being interviewed twice at a minimum. This was strongly encouraged by the Centerbridge team for executive appointments as well. This commitment already has yielded success in incorporating diversity in Board appointments especially within our new investments. At the Portfolio Company level, Centerbridge has been engaging with portfolio leadership teams to facilitate sharing of challenges and opportunities. This has been supplemented by a number of capacity building webinars and resources including development and dissemination of an I&D playbook which aimed to recommend an I&D implementation framework, share an operational toolkit with modular components that can be tailored to specific levels of maturity and highlight best practices and 'quick wins'.

² By number of locations.

³ Based on the US Environmental Protection Agency's Greenhouse Gas Emission factors, and Simplified Greenhouse Gas Emissions Calculator.

⁴ As of December 31, 2019.

⁵ APCOA Research from 2018/19 Sustainability Report based on the assumption that motorists spend, on average, ten minutes searching for a parking spot, covering over two miles in the process.



INCLUSION & DIVERSITY

ONE TEAM,
MANY PERSPECTIVES,
ENDLESS POTENTIAL.

OUR COMMITMENT

STRONG CULTURE AND A SENSE OF PURPOSE IS A REFLECTION OF OUR LONGSTANDING COMMITMENT TO INVESTING IN OPPORTUNITY.

We are committed to advancing our Inclusion & Diversity (I&D) priorities and promoting inclusive leadership across the Firm and portfolio. In addition to being the right thing to do, diversity of talent and people leads to diversity of thought, which studies suggest, and we believe, is critical to successful investing and contributes to better returns.⁶

Throughout our Firm's history, we have brought together diverse perspectives and built pathways to opportunity. This is consistent with our One Team culture of collaboration and reflects our values. Over the past 15 years, Centerbridge has been focused on issues related to equity and opportunity through the mission of the Centerbridge Foundation. More recently, we formalized our I&D strategy to be more explicit about our goals. In 2019, we created a Steering and Working Group to accelerate our progress, built accountability for outcomes and engage our team.

To support racial justice and in the wake of the tragic deaths of a number of Black Americans in 2020, the Firm held an Ally skill-building workshop to focus on racial equity, civic engagement and human rights. This was held on Juneteenth, the oldest nationally celebrated commemoration of the ending of slavery in the United States. Additionally, the Firm's Foundation matched donations to social justice organizations.

OUR APPROACH

We approach I&D with the same systematic determination, resources, thoughtfulness and accountability, that we apply in our investment process. We know different actions are required for different results; centered on recruiting, retaining and advancing diverse team members. Some examples include:

Data-Driven Approach: Informed by Firm-wide engagement surveys and a feedback loop with specific questions on how we're doing in I&D; and external benchmarking with market surveys (such as McLagan and McKinsey).

Dedicated Resources: Such as hiring a Director of Early Career Recruitment and Development in 2018 with tangible improvements in hiring more Associate women, building undergraduate campus presence and strengthening our mentorship programs.

Heightened Leadership and Management Accountability: Hardwired into our performance reviews with inclusive people and culture requirements (in addition to performance). These requirements are reinforced in our hiring scorecards, promotions and compensation decisions.

The I&D Steering and Working Group, with input from senior leaders across the Firm, went through a strategic planning process last year to identify priorities and goals, as well as to plan for tracking results over time. Our work is organized into the following workstreams:



PROGRESS TO DATE

The I&D Working Group drafted a Commitment Statement which was endorsed by the Firm's Senior Managing Directors and shared with the team. The statement is an important declaration of our collective responsibility and accountability. It is a reaffirmation of our commitment to treat people from all backgrounds with dignity, respect and fairness.⁷ While we have a long way to achieve our goals, we are making progress in some important areas:









Learning: We launched a series of learning workshops in the Spring of 2020. The first, led by Hitendra Wadhwa from Mentora Institute, started an important dialog on how to address bias and foster inclusivity. A follow-up session led by Willie Jackson from ReadySet introduced actionable steps and tools on being an ally.

Recruitment: We have instituted a practice requiring a diverse slate of candidates for all open positions and incorporated goals with outside recruiters to target more diverse candidates in external searches, including with regard to our portfolio company boards. Recently, we introduced interview frameworks that are designed to promote consistent evaluation of candidates against the core competencies of particular roles. These changes, coupled with our outreach efforts, have resulted in more diverse hiring over the past two years (e.g., a 50% female to male ratio in the PE Associate class starting in 2021). For the 2020-21 school year, we launched the inaugural Founders Fellowship, a year-long professional development program that offers experiential learning, career coaching, networking and mentorship for women interested in pursuing investing careers in Private Equity, Real Estate or Credit. We are also participating in #100BlackInterns in London. The goal of the initiative is to offer 100 internships to Black students across the UK to help kick-start their career in investment management.

Portfolio: Centerbridge implemented a commitment to include at least one qualified, diverse candidate (with a focus on inherent characteristics of gender, race/ethnicity, sexual identity and age) in the interview slate for all open board positions, with such candidate being interviewed at least twice. This is monitored on an ongoing basis through portfolio reviews as well as making sure that recruiting firms are proactive in their outreach to source a diverse pipeline. Centerbridge has encouraged CEOs and CHROs to commit to following the same approach in executive leadership team searches.

PARTNERSHIPS TO ADVANCE PROGRESS

We have brought all of the resources to bear at the Firm to create strong partnerships with organizations working on the ground to build talent pipelines and expanding opportunity for under-represented groups. Here are some examples of our external partnerships:⁸

 <p>NYC's public university system comprises 25 institutions and serves 270,000 degree students with a mission to provide a pathway to the middle class for CUNY students.</p>	 <p>Prepares high-achieving young people from underrepresented communities to realize their full potential through training, coaching and networking opportunities.</p>	 <p>Level20's mission is to inspire more women to succeed in private equity through mentoring, professional development and advocacy; targeting 20% of senior roles held by women.</p>	 <p>An educational and career development organization for underserved and underrepresented students.</p>
 <p>Supports LGBTQ undergraduates in reaching their full potential in their professional careers.</p>	 <p>An initiative launched in 2018 to support women succeed in the private equity interview process and advance in their careers.</p>	 <p>Founded and led by Hitendra Wadhwa, Professor At Columbia Business School, Mentora offers a suite of services, workshops, and online resources on leadership more broadly, with a growing focus on I&D.</p>	 <p>A diversity consulting and strategy firm that helps companies build more inclusive cultures and teams through learning & development initiatives, strategy & implementation consulting and executive services.</p>

2007—2017

2018

2019

2020

FOUNDATION LAUNCHED IN 2007 WITH FOCUS ON CREATING PATHWAYS TO OPPORTUNITY

ESG ROADMAP AND OPERATING MODEL FORMALIZED IN 2018 WITH I&D IDENTIFIED AS KEY PILLAR

I&D STEERING GROUP AND WORKING GROUP ESTABLISHED

DEVELOPED STRATEGIC PLAN WITH BAIN & CO.

- SUPPORT FOR WIDE RANGE OF EDUCATION ORGS ADDRESSING SYSTEMIC INEQUALITIES AND EXPANDING TALENT PIPELINES
- ENHANCED PARENTAL BENEFITS
- I&D INTEGRATED IN TALENT SUMMIT REVIEWS AND FEEDBACK TRAINING

- APPOINTMENT OF SMD, IMPACT & INCLUSION
- LAUNCHED PARTNERSHIP WITH SEO
- STARTED SPONSORING O4U CONFERENCE
- MENTOR PROGRAM LAUNCHES
- PLAYED LEADERSHIP ROLE IN RECRUITING BOOT CAMP FOR WOMEN ANALYSTS
- BEGAN MEASURING I&D THROUGH ENGAGEMENT SURVEY

- JOINED LEVEL20 AS SPONSOR FIRM
- HIRED DIRECTOR OF EARLY CAREER RECRUITMENT AND DEVELOPMENT WITH I&D FOCUS
- CUNY PROGRAM LAUNCHED
- I&D ON AGENDA FOR CHRO SUMMIT; ANNOUNCED COMMITMENT TO INTERVIEW DIVERSE BOARD CANDIDATES

- LED WEBINAR AND CIRCULATED RESOURCE GUIDE TO PORTFOLIO COMPANIES
- DIVERSE CANDIDATE SLATES REQUIRED OF SEARCH FIRMS AND INTERNAL HIRING MANAGERS

- LAUNCHED PARTNERSHIP WITH MLT
- STRATEGIC PLAN LAUNCHED WITH SUB-GROUPS TAKING LEAD IN KEY PRIORITY AREAS
- I&D PROGRESS UPDATE AND STRATEGIC PLAN PROVIDED TO PARTNERS; COMMITMENT STATEMENT APPROVED

- HOSTED FIRM-WIDE SESSION ON INCLUSION WITH MENTORA INSTITUTE
- ALLY SKILLS WORKSHOP OFFERED WITH READY SET
- UNCONSCIOUS BIAS TRAINING (IN PROCESS)
- FORMATION OF THE BLACK CAUCUS AT CENTERBRIDGE (BCAC) TO FOSTER ADVOCACY, EMPOWERMENT, SUPPORT AND THE ADVANCEMENT OF BLACK-IDENTIFYING TEAM MEMBERS



CENTERBRIDGE FOUNDATION

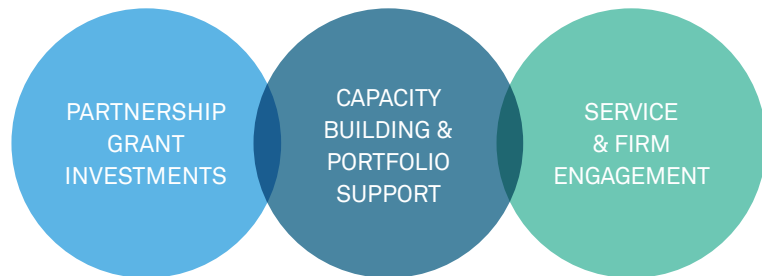
**EVERYONE
DESERVES THE
CHANCE TO
SUCCEED** — IN
SCHOOL, IN THE
WORKPLACE
AND IN LIFE.

MISSION AND APPROACH

WE BELIEVE THAT A QUALITY EDUCATION PROVIDES THE MOST DIRECT PATH TO INCREASED ACADEMIC ACHIEVEMENT, A BROADER RANGE OF EMPLOYMENT OPTIONS AND LONGER-TERM ECONOMIC SELF-SUFFICIENCY.

The Centerbridge Foundation was established in 2007 to provide support to local nonprofit organizations in the communities where Centerbridge has offices. Our mission is to increase access to educational and economic opportunities for young people so that they can achieve their full potential. We know through research that a quality education provides the most direct path to increased academic achievement, a broader range of career options and economic self-sufficiency. Critical to our strategy is partnering with organizations addressing systematic inequities and providing opportunities for low-income young people who face additional barriers to success and who are less likely to be prepared for college or careers. We are only able to pursue our mission with the meaningful engagement of the Centerbridge team who is actively involved through opportunities ranging from selecting grant partners to providing direct volunteer service.

Our work spans across these three areas:



INVESTMENT APPROACH

The primary objective of our investments through the Foundation — a combination of time, funding and strategic support — is to build the capacity of organizations in our portfolio to accelerate their progress and deepen their impact over time. We look for opportunities where there is the potential for a multiplier effect, whether through testing an innovative idea, scaling an effective intervention or bringing organizations together to address a gap in the system.

Talent Focus: Strong leadership is a key lever for change, both at the organizational level and across the sector more broadly;

Long-Term Commitment: System-level change requires a long-term commitment to developing an ecosystem of high-impact organizations working together toward shared goals;

Creative and Collaborative Problem-Solving: Addressing complex challenges requires creative problem-solving, committed partners and cross-sector collaboration; and

Learning, Reflection and Improvement: Progress is best achieved through ongoing and rigorous assessment of results to learn and improve.

⁹Reflects all contributions made from the DAF to support Foundation efforts, including but not limited to the Partnership Grant program, volunteer grants and Service Week grants; includes additional contributions from SMDs in 2020 to the DAF to support COVID Relief Fund organizations.

\$10M+

CONTRIBUTED SINCE INCEPTION⁹

1,400+

GROUP VOLUNTEER HOURS SERVED

40+

ORGANIZATIONS SUPPORTED THROUGH 13 SERVICE WEEKS

100+

TEAM MEMBERS HAVE SERVED ON THE FOUNDATION EXECUTIVE COMMITTEE

90+

VOLUNTEER GRANTS MADE TO ORGANIZATIONS WHERE TEAM MEMBERS HAVE CONTRIBUTED TIME

59

CUNY INVESTMENT INDUSTRY FELLOWS TRAINED AND MENTORED

50+

VOLUNTEERS WITH THE CUNY INVESTMENT INDUSTRY FELLOWSHIP

ENGAGEMENT

Over the years, our team has dedicated time to a range of service and Firm initiatives and in pursuit of personal interests. Below is a snapshot of the many ways our team has been engaged in efforts to positively impact our communities:

TEAM IMPACT & SERVICE

Service Week: Every year, our team volunteers time with local organizations through Centerbridge Service Week. We have hosted **13 Service Weeks** and have worked with over **40 organizations**. Each organization receives a grant for their participation and our team members volunteer in different capacities – from serving food at a local food bank to providing resume support to young adults in a workforce program. In 2020, we shifted our volunteer events to remote opportunities due to the COVID pandemic.

Executive Committee: This group represents all levels and departments across the Firm and is integral to pursuing the Foundation's mission. The Committee provides input on the Foundation's direction and strategy in New York City and London. Members commit to serving on the Committee for **two years** and make key decisions on grant evaluation, selection processes and engagement activities.

Volunteer Grants: Many of our colleagues are involved in individual volunteer and board service with organizations that represent a wide range of philanthropic sectors including health, education and the arts. We value their commitment and since inception, the Foundation has made **over 90 volunteer grants** to nonprofits where our professionals have given their time.

LEARNING & FIRM ENGAGEMENT

Guest Speakers: We host an annual discussion with an expert in the education, workforce and/or nonprofit sector. Our team has had the chance to learn from incredible leaders, including: CEO of the Character Lab and University of Pennsylvania Professor, **Angela Duckworth**; then New York State Education Commissioner **Dr. John King** (future U.S. Secretary of Education); and CEO and Founder of Khan Academy, **Sal Khan**.

Holiday Giving: From serving food at the **West London Mission** or the **NYC Food Bank**, to contributing to hurricane relief efforts, our team has come together over the years to donate to, and volunteer with, local initiatives to support those in need during the holiday season.

Firm Events: In lieu of gifts at the Firm's annual Investor Meetings, CEO Dinners & Senior Executive Conferences, the Foundation donates to nonprofits and charitable initiatives across a variety of focus areas, including: UK education organization, **Teach First**; post-911 veteran support organization, **American Corporate Partners**; and food insecurity program, **City Harvest**. We have also made donations of leftover food to City Harvest.

RESPONDING AS ONE TEAM

Emergency Relief: After catastrophic events across the US and UK, our team has come together to lend support. After **Hurricane Sandy** in 2012, we **delivered supplies** and **served meals** in Far Rockaway and made donations to relief funds. When hurricanes hit the US in 2017, we **matched donations to 18 organizations** providing relief services in Texas, Florida and Puerto Rico. In London, we made a donation to **support the relief efforts following the Grenfell Tower** fire tragedy in 2017.

Racial Justice Matching Program: In 2020, in response to the tragic events surrounding the unjust deaths of Black Americans, the Firm matched employee donations to organizations working to achieve equity and build pathways to opportunity. **145 team donations** were made to **20 organizations**, including the **Equal Justice Initiative**, the **Loveland Foundation** and **Runnymede Trust**.

COVID-19 One Team Relief Fund: We responded to the COVID-19 crisis in a staged effort to address immediate needs and to plan for longer-term strategic response. In addition to Foundation grants made to City Harvest, FareShare and Khan Academy, we launched the **One Team COVID Relief Fund**. **Over \$660,000 was raised with close to 100% employee participation across both offices**. Support went to eight organizations focused on health, education, first responders and financial hardship.

CUNY INVESTMENT INDUSTRY FELLOWSHIP

In 2018, we worked with the CUNY Career Success team to design a nine-month fellowship for sophomores and juniors interested in pursuing careers at investment firms. Fellows have the opportunity to increase their knowledge of the investment industry through monthly workshops, build professional skills and connect with professional mentors at Centerbridge. One of our goals is that every fellow secures a summer internship in the industry. Two cohorts — **with a total of 34 fellows** — successfully completed the program and **secured internships**. The third cohort of **25 fellows** started in September 2020.



“

Through the Fellowship, I was connected with a mentor who supported my career journey and I felt part of a community of like-minded students across CUNY. It's an exceptional program with both professional and technical development opportunities. I learned about the buy-side industry, landed an exciting job as an analyst at an investment bank and look forward to joining the PE industry in the future.

— Eileen, COHORT 1

STRATEGIC GRANTS

WE AIM TO CONTRIBUTE TO ADVANCING THE ECOSYSTEM OF HIGH-PERFORMING CHARITABLE ORGANIZATIONS WORKING TO INCREASE ACCESS TO OPPORTUNITY.

PARTNERSHIP GRANT

We pursue our mission by investing in a small portfolio of high-impact organizations with strong leaders and proven track records that are focused on building the skills and behaviors necessary for young people to be successful. While our overall philosophy is consistent across offices, we have tailored our local strategies to address the specific opportunities and challenges unique to each city.

NEW YORK CITY In 2012, the Foundation launched a partnership with Bain & Co. to combine funding and strategic support. Through this partnership, Centerbridge provides up to **\$500,000 in grant funding** over four years and Bain contributes pro bono consulting expertise to each organization in our portfolio. We focus our outreach to a small group of education organizations that share important characteristics, including strong leadership teams, scale potential and ability to achieve significant impact on student outcomes.



LONDON Through a collaboration launched in 2018 with Impetus, a local education-focused foundation, and Bain, the Foundation co-invests in a small portfolio of UK-based organizations. Centerbridge provides **£125,000 in grant funding** per year for three years to each organization selected from Impetus' portfolio and Bain provides pro bono expertise. This partnership been an opportunity to support UK organizations to scale their work and deepen their impact.

CAPACITY BUILDING & PORTFOLIO SUPPORT

Along with grant funding, we provide access to additional support through our team and network of external partners — including targeted strategic consulting, professional development, leadership advisory services and external research. We strive to tailor portfolio support based on specific needs we learn from our annual grant partner survey run by the Center for Public Research and Leadership (CPRL) at Columbia Law School.

Case Studies: We commission CPRL to develop case studies to document our grant partner investments as they exit our portfolio after four years. The case studies create an opportunity for reflection and learning and are disseminated to others who are interested in these projects and organizations, including educators and potential supporters.¹⁰

Research & Data: Through a partnership with the University of Virginia, three of our grant partners worked with Professor Ben Castleman to take a more analytical approach to their programs and prepare for rigorous external research, an essential step to accessing public funding required to scale.

Local Funder Meetings: We host meetings with members of the New York City and London education and philanthropic communities to share an overview of our collaboration and specific projects. Our goal is for these funders to join in supporting the work moving forward.

Impact Assessment: Foundation Executive Committee members serve on “Impact Teams” and meet with each grant partner annually to evaluate their progress against a set of key performance indicators tailored to each project and organization. This process provides an opportunity to reflect on progress and challenges at the organizational level and across the portfolio.

Leadership Training: Over the years, we have sponsored developing leaders from our grant partners to attend nonprofit management courses at **Columbia Business School**. Education leaders have also worked with the leadership advisory firm, **ghSMART** to address challenges faced and discuss growth opportunities.

Firm CEO Dinner & Leadership Roundtables: We invite Foundation leaders to participate in Firm CEO dinners with Centerbridge professionals and other leaders in the Firm's network. During these events, they have the opportunity to meet with leadership experts in small roundtables to discuss shared challenges and goals.



\$200K | Initial Investment: 2020

Nation's largest urban public education system with a mission to provide a pathway to the middle class for students; **25 campuses, 270,000 degree students; 60%** of students are low income, **76%** from underrepresented groups.

Investment Focus: Planning effort with the Career Success team with the objective of dramatically improving career outcomes of CUNY alumni; included key factors for employee engagement, plan for capacity building and scaling of employer-driven pilots.



\$500K | Initial Investment: 2017

Focused on increasing the number of low-income and first-generation students to participate in higher education; CAC partners with **30** universities across **17** states to place recent graduates as **college advisers** in **782** underserved high schools

Investment Focus: Development of strategy to scale NYC program through partnerships with the College Board, Khan Academy and the NYC DOE.



\$500K | Initial Investment: 2014

Provides integrated set of products, trainings and tools to ensure schools use achievement data to drive results; **serves close to 1,000 schools across 15 regions.**

Investment Focus: Review of adjacent revenue opportunities and growth potential of core products; identified opportunities to improve sales process with a particular focus on the NYC market to lead to ANet's broad expansion.



£125K | Initial Investment: 2020

Supports children from underserved areas, aged 3–18 who are at risk in some combination of attainment, mental wellbeing, and school attendance; in **25 schools** serving **880 students**

Investment Focus: Strategic growth strategy and three-year scale plan to deepen WLZ's footprint.



\$350K | Initial Investment: 2019

Collaboration between three leading CMOs - KIPP, Achievement First and Uncommon – who collectively serve **over 100,000 low-income K-12 students** in close to **300 charter schools.**

Investment Focus: Creation of a coalition to leverage collective experience, scale and networks and develop strategies to improve **post-secondary outcomes** for all students, including **higher college graduation rates** and clear pathways into **strong first jobs.**



\$500K | Initial Investment: 2016

Dedicated to reimagining use of time, tech and space to provide targeted math instruction based on individual learning styles and needs; partners with **30 schools** delivering individualized math instruction to **over 7,000 students**

Investment Focus: Ran a detailed analysis to understand market opportunities and created NC's low-cost pricing strategy to position NC for national growth.



\$500K | Initial Investment: 2013

High performing network of **54** public charter schools in **six cities** serving over **20,000 students.**

Investment Focus: Launched a third arm of the organization — Uncommon Impact — to disseminate best practices and curriculum materials to support improvement across 1000s of schools beyond Uncommon's network.



£250K | Initial Investment: 2019

Provides education, work experience, training and coaching to support disadvantaged young people gain the skills and qualifications to access sustainable employment; **439 young people served and trained; 119 apprenticeships secured.**

Investment Focus: Defined a sustainable and scalable apprenticeship product, supported by a robust channel strategy, and plan for delivery and future scale.



\$450K | Initial Investment: 2018

Serves **50,000 children** and families through over **100 programs across 40 locations** in NYC aimed at alleviating the stresses of poverty and providing children with the resources and experiences that will enable them to succeed and thrive.

Investment Focus: Developed an organizational change management and improvement plan across CA's network of **22 community schools** to refine strategy and drive better educational and social-emotional outcomes for students.



\$500K | Initial Investment: 2015

Trains **2,000 current/aspiring** teachers & school leaders, impacting **120,000 PK-12** students annually.

Investment Focus: Developed prioritization framework and institutional dashboard to evaluate range of expansion opportunities with a strategic approach to resource allocation and ultimately to support scale.



\$500K | Initial Investment: 2012

Operates a network of **81 public schools** in NYC serving **40,000 students**; expanded network includes over **750 schools** reaching more than **425,000 students.**

Investment Focus: Developed turnaround model for struggling urban schools; a team-based training approach to transformation of school culture to improve school and student outcomes.



£325K | Initial Investment: 2018

Delivers tutoring programs for disadvantaged students across the UK to increase academic outcomes for students to progress further in education and employment; **2,520 students served** across **seven cities** with **29,000 tutoring sessions** received.

Investment Focus: Accelerated AT's growth and impact through development of a three-year growth strategy.

2012 | Hurricane Sandy Response

Many members of the Centerbridge team volunteered their time and donated much needed supplies immediately following the storm. Through the NYC Housing Authority, our group offered assistance, served food, delivered and unpacked supplies, and aided with distribution in Far Rockaway, Queens.



FOUNDATION MILESTONES

2015 | Pilot Executive On Purpose Training Program

Started program for social sector leaders in the UK; volunteers worked with participants on organizational challenges.



2018 | Launch of CUNY Investment Industry Fellowship

Launched 9-month program for CUNY students to learn about the Investment Industry. End of second cohort in 2020 changed to all remote workshops due to COVID.



2018 | NYC: Partnership Grant "Fast-Pitch"

One of the nine annual Partnership Grant finalist presentations to the Firm.

2020 | COVID-19 Recovery Fund

We responded to COVID-19 through Foundation support for immediate and long-term needs and an employee relief fund to support organizations on the front line.



2017 | London: Launch of Partnership Grant with Bain & Co. Impetus team came to speak about our partnership to support and scale UK education organizations.



Service Weeks Over the Years

Our team has volunteered time with over 40 organizations through 13 Service Weeks.



- 2007
 - FOUNDATION LAUNCHED; DEVELOPMENT OF MISSION
 - FIRST HOLIDAY GIVING INITIATIVE
 - FIRST KEYNOTE SPEAKER, JOEL KLEIN, NYC SCHOOLS CHANCELLOR
- 2008
 - FIRST GRANTS MADE TO NYC ORGANIZATIONS
 - LAUNCH OF ANNUAL CENTERBRIDGE SERVICE WEEK
- 2009–2010
 - EVOLVED STRATEGY TO FOCUS ON EDUCATION AND LEADERSHIP DEVELOPMENT
 - INTERNAL EXECUTIVE COMMITTEE FORMALIZED TO LEAD STRATEGY
- 2011
 - FIRST VOLUNTEER GRANTS MADE TO SUPPORT NONPROFITS WHERE TEAM MEMBERS VOLUNTEER TIME
- 2012
 - FOUNDATION LAUNCHED IN LONDON
 - NYC: LAUNCH OF PARTNERSHIP GRANT WITH BAIN
 - LONDON: FIRST GRANT TO TEACH FIRST
 - HURRICANE SANDY RESPONSE EFFORT
- 2013
 - PARTNERSHIP FORMED WITH IMPETUS IN LONDON TO DEEPEN UK EDUCATION SECTOR KNOWLEDGE
- 2014
 - INITIATED LEADERSHIP AND SOCIAL INVESTING FOCUS IN LONDON
 - FIRST YEAR LEADERS ATTEND FIRM'S SENIOR EXECUTIVE CONFERENCE
- 2015
 - DEVELOPMENT OF ANNUAL CASE STUDY WITH CPRL AT COLUMBIA LAW SCHOOL
 - GRANT TO PILOT EXECUTIVE ON PURPOSE TRAINING PROGRAM FOR SOCIAL SECTOR LEADERS IN THE UK
 - HIRED ALUMNI FROM GRANT PARTNERS AS SUMMER INTERNS AT CENTERBRIDGE
 - CELEBRATED FIRM'S 10 YEAR ANNIVERSARY AND COMMITMENT TO SERVICE WITH GRANTS TO 10 ORGANIZATIONS
- 2016
 - LAUNCH OF RESEARCH PARTNERSHIP WITH PROFESSOR BEN CASTLEMAN AT UVA
 - COMMITTEE "IMPACT TEAMS" FORMED TO TRACK GRANT PROGRESS
 - CPRL CONDUCTED FIRST ANNUAL GRANT PARTNER SURVEY TO ASSESS THE FOUNDATION'S PROCESS & SUPPORT
- 2017
 - PARTNERSHIP GRANT IN THE UK WITH IMPETUS AND BAIN INITIATED
 - HOSTED TALENT WORKSHOP LED BY GHSMART FOR PORTFOLIO CEOs
- 2018
 - CUNY INVESTMENT INDUSTRY FELLOWSHIP LAUNCHED
 - SUPPORT FOR I&D INITIATIVES THROUGH GRANTS TO ORGANIZATIONS FOCUSED ON OPPORTUNITY
 - LAUNCHED BOARD MATCHING PROGRAM IN PARTNERSHIP WITH ROBIN HOOD
- 2019
 - CONTINUED TO FACILITATE OPPORTUNITIES TO SUPPLEMENT FUNDING WITH CAPACITY-BUILDING AND LEADERSHIP DEVELOPMENT
- 2020
 - COVID-19 RECOVERY FUND WITH PARTICIPATION FROM TEAM MEMBERS
 - RACIAL JUSTICE MATCHING FUND LAUNCHED
 - PIVOTED 13TH SERVICE WEEK AND 3RD CUNY COHORT REMOTE
 - 9TH NYC PARTNERSHIP GRANT RECIPIENT: CUNY
 - 3RD LONDON PARTNERSHIP GRANT RECIPIENT: WEST LONDON ZONE



I am proud of our team’s commitment to responsible citizenship — from investing in education organizations through the Centerbridge Foundation, to diversifying our recruiting pipelines, to driving sustainable business practices across our portfolio. We have learned so much through our partnerships with innovative and inspiring leaders who are working to improve our communities.

Mark Gallogly
CO-FOUNDER, MANAGING PRINCIPAL

- This report, entitled “15 Years of Creating Sustainable Value at Centerbridge” (this “ESG Impact Report” or “Report”), has been prepared and is being made available by Centerbridge Partners, L.P. and the Centerbridge Foundation (collectively, “Centerbridge” or the “Firm”) in connection with the Centerbridge Foundation’s 15-year impact review. The information in this Report reflects Centerbridge’s aspiration, or bold ambition, to make a meaningful impact regarding ESG 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 ESG 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 incorporate ESG 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 environmental, social and governance (“ESG”) 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 ESG 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 ESG 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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