

Purpose and Priorities

Ridgewood Infrastructure, LLC (“Ridgewood”) invests in essential infrastructure with a commitment to apply rules of good governance, protect the environment, respect human capital, and be positive and contributing members of the communities we serve. Ridgewood considers environmental, social, and governance (“ESG”) factors to be important sources of value creation and risk mitigation, and we believe that well governed companies with an environmentally sustainable and socially responsible way of operating deliver better performance and achieve greater profitability. Ridgewood’s ESG Policy formalizes its commitment to incorporating ESG matters throughout its investment activities.

Ridgewood is a signatory to the United Nations Principles for Responsible Investment (“PRI”). Guided by this philosophy and these principles, Ridgewood integrates a focus on ESG factors into our investment activities as illustrated by the following actions:

- Incorporates a focus on ESG across its investment practices, spanning thesis development and origination, due diligence, investment management and broader-based decision-making processes;
- Include ESG practices in our ownership policies and processes;
- Provide relevant stakeholders with transparency regarding ESG metrics and other associated information related to our investments;
- Promote acceptance and implementation of ESG “best practices” within the investment industry; and
- Work with business and community stakeholders to implement ESG principles.

Scope and Responsibility

This ESG Policy applies to Ridgewood’s investment and portfolio management practices.

ESG-related efforts are overseen by Samuel Lissner, a Principal of Ridgewood Infrastructure.

Implementation

Illustrative ESG areas of focus that may be relevant to Ridgewood’s portfolio and the infrastructure industry in general include, but are not limited to:

Area of Focus	Activity	Potential Impact on Financial Performance
 Environmental	<ul style="list-style-type: none"> • Resource management and pollution prevention • Reduced emissions and climate impact • Environmental reporting/disclosure 	<ul style="list-style-type: none"> • Avoid or minimize environmental liabilities • Lower costs/increase profitability through energy and other efficiencies • Reduce regulatory, litigation and reputational risk • Provide an indicator of a well-governed company

Area of Focus	Activity	Potential Impact on Financial Performance
 Social	<i>Workplace</i> <ul style="list-style-type: none"> Diversity and inclusion Health and safety Labor-management relations Human rights 	<i>Workplace</i> <ul style="list-style-type: none"> Improve productivity and morale Reduce turnover and absenteeism Increase openness to new ideas and innovation Reduce regulatory, litigation and reputational risk
	<i>Community Impact</i> <ul style="list-style-type: none"> Community relations Corporate philanthropy 	<i>Community Impact</i> <ul style="list-style-type: none"> Improve brand loyalty and reputation Protect license to operate
 Corporate Governance	<ul style="list-style-type: none"> Executive compensation Board accountability Shareholder rights Reporting and disclosure 	<ul style="list-style-type: none"> Align interests of shareowners and management Avoid negative financial surprises Reduce regulatory, litigation and reputational risk

Ridgewood will also incorporate additional ESG factors based on the industry sector and strategy for each of its investments.

Ridgewood also considers ESG factors at each stage of the investment life cycle:

Investment Stage	Approach
Thesis Generation and Origination	Ridgewood believes ESG characteristics are an important source of value creation and will proactively seek investment opportunities with positive ESG attributes and/or opportunities to improve such factors to unlock and create value.
Due Diligence	Ridgewood will evaluate and develop a roadmap for capitalizing on ESG opportunities and mitigating risk factors. The investment team will focus on ESG areas outlined above (as well as others as may be appropriate and/or specific to each investment) including the ESG related track record of management, key service providers and other project partners. Relevant ESG factors are considered by Ridgewood's investment committee in its investment decisions.

Investment Stage	Approach
Investment Management	Ridgewood will focus on implementing its ESG roadmap to undertake actions that will enhance ESG benefits and minimize ESG risks. Throughout its period of ownership, Ridgewood will continually evaluate ESG factors and refine its ESG efforts based on new opportunities and risks that may arise.
Exit	Ridgewood will highlight to potential buyers its investment’s performance on material ESG issues and the system in place to manage such matters.

Reporting

As part of Ridgewood’s quarterly reporting materials, we will include updates on our efforts to improve the performance of all facets of our investments, including ESG. Such reporting shall highlight any changes to our ESG program for investments, ESG related opportunities we are pursuing, potential ESG risks we are working to mitigate as well as information about material ESG related incidents as may be appropriate.

Updates

This policy will be reviewed at least annually and updated as appropriate.