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## Environmental, Social and Governance (ESG) Policy - October 2023

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### **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 member of the Institutional Investors Group on Climate Change (“IIGCC”). Further, Ridgewood is a signatory to the United Nations Principles for Responsible Investment (“UN PRI”) and the Net Zero Asset Managers initiative, and reports ESG -related information through GRESB’s Infrastructure assessment. Guided by the UN PRI’s philosophy and 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. ESG matters are regularly reviewed with Ridgewood’s ESG committee, made up of Ridgewood’s Managing Partner, Ross Possner and Chief Compliance Officer, Maria Haggerty. Further, ESG matters are discussed during Ridgewood’s risk committee meetings.

### 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  |
|--|---|--|
| <b>Environmental</b><br>          | <ul style="list-style-type: none"> <li>• Resource management and pollution prevention</li> <li>• Reduced emissions and climate impact</li> <li>• Environmental reporting/disclosure</li> </ul>  | <ul style="list-style-type: none"> <li>• Avoid or minimize environmental liabilities</li> <li>• Lower costs/increase profitability through energy and other efficiencies</li> <li>• Reduce regulatory, litigation and reputational risk</li> <li>• Provide an indicator of a well-governed company</li> </ul>  |
| <b>Social</b><br>                | <p><b>Workplace</b></p> <ul style="list-style-type: none"> <li>• Diversity and inclusion</li> <li>• Health and safety</li> <li>• Labor-management relations</li> <li>• Human rights</li> </ul> <hr style="border-top: 1px dashed #0070C0;"/> <p><b>Community Impact</b></p> <ul style="list-style-type: none"> <li>• Community relations</li> <li>• Corporate philanthropy</li> </ul> | <p><b>Workplace</b></p> <ul style="list-style-type: none"> <li>• Improve productivity and morale</li> <li>• Reduce turnover and absenteeism</li> <li>• Increase openness to new ideas and innovation</li> <li>• Reduce regulatory, litigation and reputational risk</li> </ul> <hr style="border-top: 1px dashed #0070C0;"/> <p><b>Community Impact</b></p> <ul style="list-style-type: none"> <li>• Improve brand loyalty and reputation</li> <li>• Protect license to operate</li> </ul> |
| <b>Corporate Governance</b><br> | <ul style="list-style-type: none"> <li>• Executive compensation</li> <li>• Board accountability</li> <li>• Shareholder rights</li> <li>• Reporting and disclosure</li> </ul>  | <ul style="list-style-type: none"> <li>• Align interests of shareowners and management</li> <li>• Avoid negative financial surprises</li> <li>• Reduce regulatory, litigation and reputational risk</li> </ul>   |

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  |
|--|---|
| <b>Thesis Generation and Origination</b> | 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.   |
| <b>Due Diligence</b>                     | 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. The deal team includes ESG considerations in the investment memorandum presented to the investment committee. Relevant ESG factors are considered by Ridgewood’s investment committee in its investment decisions. |
| <b>Investment Management</b>             | 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.  |
| <b>Exit</b>                              | 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.

Further, Ridgewood considers the disclosure requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). The SFDR requires, amongst others, annual reporting for financial products that promote environmental or social characteristics, also referred to as Article 8 products. For the Funds that qualify as Article 8 products, the periodic reports will be disclosed annually according to the SFDR.

## Updates

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

| Date of revision | Version no. | Description of change (if any)                                  |
|------------------|-------------|---|
| May 2021         | 1           | Original version  |
| June 2022        | 2           | Updated to incorporate SFDR reporting language                  |
| October 2023     | 3           | Updated to confirm management participation in policy oversight |