



Part 2A of Form ADV: Firm Brochure

November 2021

Ridgewood Infrastructure, LLC

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New York, New York 10022

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This brochure provides information about the qualifications and business practices of Ridgewood Infrastructure, LLC (“RI”). If you have any questions about the content of this brochure, please contact RI at 212.867.0050 or by email at investorrelations@ridgewoodinfrastructure.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ridgewood Infrastructure, LLC is also available on the SEC’s web site at www.adviserinfo.sec.gov.

RI is an investment adviser registered with the SEC (a “registered investment adviser”). This registration does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure is intended to provide prospective and current clients of Ridgewood Infrastructure, LLC (“RI” or the Company) with an overview of businesses of the Company and provide important disclosures, such as key potential investment risks.

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Item 4: Advisory Business of Ridgewood Infrastructure, LLC

The Company is a Delaware limited liability company, established in 2017 to focus on water and strategic infrastructure investments. RI is owned by Ridgewood Private Equity Partners, LLC (“Parent”), which is in turn owned by Robert E. Swanson (“R. Swanson”), Matthew E. Swanson (“M. Swanson”) and certain family trusts.

The Company is primarily engaged in the business of furnishing investment, supervisory, sponsor and management services to pooled investment vehicles (the “Fund Clients”). RI may also provide investment management, advisory and consulting services to certain institutional clients and co-investors (“Institutional Clients”). The Fund Clients and the Institutional Clients will be collectively referred to as “Clients”. As of December 31, 2020, the aggregate amount of assets under management by the Company was \$648,984,013, inclusive of \$417,245,336 in uncalled capital commitments.

➤ *RI Business Segments:* RI focuses its investment services on strategic infrastructure investments and in Company operating in compelling sub-sectors of the infrastructure market.

➤ *The Company’s Services:* Generally, RI provides the following Services:

- Sourcing and performing due diligence on potential investments.
- Selecting and making investments on behalf of the Fund Clients. The Company has full, exclusive and complete discretion in the management and control of their respective Fund Clients.
- Recommending investments to Institutional Clients and, if requested, managing the investment, from negotiating the terms of the investment through and including harvesting
- Monitoring investments on behalf of Fund Clients and, as requested, the Institutional Clients. RI may not be involved in the day-to-day management or operations of each investment but will generally negotiate significant oversight rights.
- Consulting services to Institutional Clients in connection with investments recommended by and in which such Institutional Clients may be invested as co-investors with Fund Clients.
- Handling financial matters, such as audits and tax matters, regulatory issues (including filings with regulatory agencies), legal matters and other general corporate and related matters for Fund Clients.

Item 5: Fees and Compensation

The Company is compensated for its services in accordance with the terms of the limited partnership agreement(s), as the case may be, of each Fund Client and, in some instances, a management agreement (collectively, the “Fund Agreements”) and any service management or other agreement each may enter into with Institutional Clients (the “Services Agreement”; together with the Fund Agreements, the “Agreements”).

The following briefly describes the types of fees to which the Company may be entitled under the Agreements. Depending on the Agreement, the Company may be entitled to: (i) management fees; (ii) organizational and operational expenses; and (iii) a carried interest distribution.

- *Management Fees:* Unless specifically identified in an Agreement, the Company does not impose a uniform schedule of management fees or carried interest for all Clients. Management fee rates for Fund Clients typically range from .65% to 1.5% of capital commitments depending on size and timing of each investor’s commitment until the end of the investment period or the date when the Manager earns a management fee from a new fund (whichever occurs first). Thereafter, the management fee is typically stepped-down, and is calculated as the product of the applicable management fee rate and the sum the capital contributions to investments that have not been sold, permanently written off or permanently write-down and such investor’s unfunded commitment that has been committed to a particular investment pursuant to a binding agreement. If employees of RI or their affiliates, invest in a Fund Client, such investments do not pay management fees or carried interest.

- *Organizational Costs, Placement Fees and Ongoing expenses:* The Agreements generally provide the terms of the fees and expenses payable to the Company. Unless otherwise described in the Agreement, Fund Clients do not generally reimburse the Company for operating and overhead expenses incidental to its provision of the day-to-day administrative services to such Fund Client, including its costs and expenses on account of facilities, rent, supplies, furniture and employee related expenses (such as wages, benefits and bonuses).

The Fund Clients will reimburse the Company for organizational expenses, which may be capped at the lesser of a set amount and a percentage of total capital commitments. Organizational expenses include legal and other organizational and offering expenses, such as reasonable travel and out-of-pocket expense of personnel incurred in connection with the formation and registration of the Fund Clients. All placement fees are borne by the Company.

Ongoing expenses are operational expenses of the Fund Clients that are not organizational expenses. Generally ongoing expenses include: (i) any and all costs and expenses incurred in connection with the identification, discovery, screening, evaluation, investigation, development, making, acquisition, valuation, structuring, monitoring, holding, tracking, servicing, management or Disposition of Investments, including expenses with respect to potential Investments that are not consummated and expenses with respect to the acquisition of private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, reasonable travel, hotel, meal (but not any expenses related to travel that is primarily for the benefit of the General Partner or Management Company, such as travel for the purpose of marketing New Funds or hiring personnel, and not the Partnership) and similar out-of-pocket expenses, and legal, accounting, tax, investment banking, consulting, marketing efforts, and professional fees and expenses (which reimbursement may include the interest expenses on any borrowing incurred by the General Partner or the Management Company to fund any such costs and expenses), (ii) compensation of third-party contractors who provide services to the Fund Clients, such as outside legal counsel, auditors/accountants, engineers, insurance experts, finders, brokers, consultants and insurance costs, bank fees, airfare and other similar items; (iii) expenses described in item (i) for investments that are not consummated, (iv) expenses incurred in connection with legal and regulatory compliance with applicable laws and regulations in connection with Fund Client activities, including tax preparations, any litigation or regulatory proceedings, dissolution and winding up of an investment or the Fund Client, amendments to the Agreement or other governing documents, and (v) the management fee.

- *Timing of Fees & Expenses:* Offering and organizational expenses, when payable, are generally paid at the time of an investor's subscription in the subject Fund Client. Applicable management fees are charged quarterly in advance on January 1, April 1, July 1 and October 1. Applicable fees and expenses payable by Fund Clients, may be reserved from and paid out of investor's capital contributions. The Company may reflect the payment of placement agent fees as an offset to management fees.

- *Carried Interest Payments:* Unless otherwise specified in the subject Agreement, carried interest payments are only payable after the return of all capital contributions and any preferred or incentive distribution to which a Fund Clients' investors or Institutional Client (as the case may be) is entitled in accordance with the subject Agreement.

Service and consulting agreements with Institutional Clients will generally provide for the reimbursement of expenses of such Institutional Client depending on the services being by the Company, such as expenses related to formation and maintenance of such Institutional Client or its investment. Fees payable pursuant to a Services Agreement are paid at the intervals provided for in any such agreement.

The Company may enter into side letters or other written understandings with investors that have the effect of establishing rights under, or altering or supplementing, the terms of a particular Fund Client's Fund Agreement.

To the extent the Company manage financial accounts for Clients, all fees, expenses and Carried interest payments due to RI, as the case may be, will be deducted from such accounts. Carried interest payments, if any, are

generally made when distributions occur to investors of such Fund Client under the circumstances described in the applicable Agreement.

Item 6: Performance-Based Fees and Side-By-Side Management

The Company is entitled to carried interest distributions in accordance with the applicable Agreements as noted in Item 5 above. Although the existence of the carried interest may be considered an incentive for the Company to make riskier or more speculative investments than would be the case in the absence of such arrangement, such risk is mitigated by the Company's respective financial commitments to the Fund Clients and the Fund Clients' structure which provides for investments to be made jointly and on similar terms. With respect to Institutional Clients, the Company does not currently have the discretion to select the investments.

Item 7: Types of Clients:

The Company do not provide investment advisory services to the general public.

- *Fund Clients:* The Company's primary Clients are the Fund Clients. Each Fund Client is operated and managed in accordance with its Fund Agreement. The Fund Agreement is provided to every investor in such Fund Client as part of the offering materials. The Fund Clients are structured to comply with the exemption to registration set forth in Rule 506 of Regulation D promulgated under the Securities Act of 1933. Investors in the Fund Clients must meet the accreditation standards set forth in such Fund Client's confidential offering materials before making an investment. Investors must be Accredited Investors (as defined in Regulation D) and Qualified Purchasers (as defined in Section 2(a)(51) of the Investment Company Act). Investors must also be Qualified Clients (as defined in Rule 205-3 of the Investment Advisers Act of 1940). Qualified Purchasers are deemed to be Qualified Clients. Investors in the Fund Clients may insurance Company, banks & thrift institutions, pensions and profit-sharing plans, trusts, estates, charitable organizations or other corporate or business entities and a limited number of sophisticated individuals. Fund Clients rely on certain exclusions from the definition of investment company, under the Investment Company Act of 1940, as amended and therefore, none of the Fund Clients are or will be registered as investment Company with the SEC. Typically, a minimum commitment amount is required of prospective investors to invest in the Fund Clients. Such minimum amounts are subject to reduction upon prior approval of the Company and subject to applicable legal requirements.

Investors in Fund Clients acknowledge that they understand that the Fund Clients are private placements, are not transferrable, and it is possible for the investor to lose the entire amount of the investment. Fund Agreements are considered investment advisory contracts.

RI, as appropriate, has full, exclusive and complete discretion in the management and control of its Fund Clients. The Company, in its sole discretion, will determine whether it needs to enter into any additional agreements or otherwise and whether such Fund Client is large enough to implement the desired investment strategy or program.

- *Institutional Clients.* From time-to-time, the Company may provide services to a limited number of strategic partners. Institutional Clients may hire the Company to provide advisory or consulting services related to co-investments they may make alongside the Fund Clients or other interests they may hold. Institutional Clients have included pension funds and financial institutions.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The following discussion addresses RI's approach to selecting investments and managing those investments for its Clients as described in Item 1.

- *Methods of Analysis and Investment Process:* Proprietary analysis of industry trends and market dynamics, the Company is able to continually refine its target portfolio model within its Clients' areas of focus. The Company's investment professionals stay current on market conditions and trends, systematically evaluate and synthesize market information and leverage long-standing industry relationships and experience to continually enhance and refine the investment selection process. The primary components of the process for selecting and

managing investments are: (a) origination, (b) pre-selection screening, (c) in-depth due diligence, (d) investment selection, (e) investment monitoring and (f) harvesting.

a) *Origination*: RI's investment professionals actively identify management teams and opportunities. Each investment professional has significant experience, ranging from 10-30+ years, in asset acquisitions and divestitures, joint ventures, fund investments and other activities. Through their activities, RI's investment professionals have developed relationships with senior energy executives, private equity managers, consultants and other market constituents. These relationships provide an important source of investment opportunities.

b) *Pre-selection Screening*: As investment opportunities are identified, RI's investment professionals perform an initial review of the opportunities' management team, the competitive landscape, and its risk-adjusted return profile. Through this pre-selection screening, they are able to identify those opportunities that may warrant further due diligence.

c) *In-depth Due Diligence*: If, after the pre-screen process is completed, the investment team agrees an opportunity is compelling, they move to perform rigorous due diligence on each such potential investment. The investment professionals use proprietary tools to analyze market trends, potential return scenarios, and historical and anticipated value creation sources for the given potential investment. They consider a potential investment's competitive positioning, review its financial statements, corporate documents, policies & procedures, perform background reviews of its investment and/or management team, and review third-party consultant reports (e.g. insurance & accounting experts).

d) *Investment Selection*: After the investment professionals have finalized the in-depth due diligence discussed above, they will determine whether the potential investment presents the risk-adjusted return profile that meets the respective objectives of the Clients and fits such Clients' portfolio. If a positive determination is made by the investment professionals, then the potential investment will be presented to the investment committee. If, during the process of negotiating and finalizing necessary legal documents to consummate an investment, the terms of such investment change materially from those on which the investment committee granted its initial approval, the investment committee may reconsider whether to approve the investment.

e) *Investment Monitoring*: The investment professionals use institutional portfolio monitoring and management practices to evaluate an investment's performance compared to underwritten expectations as well as to understand how prevailing market conditions may impact the investment. The Company review all financial statements and other required or voluntary communications they receive from the investment and have regular in-person meetings or calls with the investment's management team. In addition, whenever possible, the Company will negotiate information and access rights, such as but not limited to, obtaining a voting position on an investment's board of directors or similar governing body.

f) *Investment Harvesting*: Generally, the Company anticipate the majority of an investment's returns will be generated from monetization of assets. On a more limited basis, harvesting may include periodic distributions from operating activities of the investments. When the Company is able to control the disposition of an investment (e.g. sale of a direct investment), such disposition must be approved by the appropriate investment committee and subject to the terms of the Fund Agreements.

• **Risks**: *There is no guarantee that the Clients will achieve the desired portfolio construction or investment objectives. The illiquidity of the Fund Clients and other risks associated with an investment in a Fund Client make the purchase of interests in Fund Clients suitable only for investors who have substantial net worth, have no need for liquidity with respect to the investment, understand the risks involved, including the risk that the entire investment will be lost, and can sustain the loss of the entire investment. All investors in the Fund Clients are required to review such Fund Client's offering materials including the Agreement prior to making a decision to invest in such Fund Client. The offering materials for each Fund Client provides a more complete discussion of the risks associated with investing in such Fund Clients and their respective activities.*

Below is an explanation of some (but not all) of the many risks associated with engaging in private equity investing in energy, real asset and infrastructure opportunities. The below identified risks are qualified in their entirety by the risks set forth in each Fund Client's offering materials.

(1) Risks particular to investing in the Fund Clients include:

a) Fund Clients will generally be new Company with no operating history. The prior experience of the Company and its other Fund Clients, the investment professionals or the performance of other investments made by RI, as the case may be, does not provide assurance of future investment performance or returns.

b) Potential loss of capital invested in the Fund Client;

c) The Funds Clients' primary investment objective is to generate long-term capital gains for investors. Therefore, investors should not expect the Fund to generate significant, if any, near-term distributions.

d) Identifying, completing and realizing attractive investments for Clients is highly competitive and involves a high-degree of uncertainty. The investment professionals are competing for investment opportunities with other investment partnerships and Company, development Company, strategic industry acquirers, domestic and international public pension plans, public debt and equity markets, and other financial investors investing directly or through affiliates. There is no guarantee that the investment professionals will be able to locate, consummate and exit investments that satisfy the Fund Client's investment objective, portfolio construction or desired returns, or that the Fund Client will be able to invest fully its committed capital.

e) Differing economics among investors, such as, differing management fees and carried interest payments, differing cost to acquire interests in such Fund Clients.

f) Illiquidity of the investor's interests in the Fund Clients. It is extremely difficult for investors to sell their interests in any Fund Client in which such investor is invested.

g) The inability of the investors in the Fund Clients to influence or participate in the management of the Fund Clients and limited ability of investors to remove the Company or the investment professionals.

h) The loss of any one or more of the Company's respective investment professionals could have a material adverse effect on the Fund Clients' ability to achieve its investment objectives.

i) Fund Client investors that default on their capital contribution obligations may negatively impact the capital reserves of such Fund Client. If the Fund Client does not have sufficient capital because of such defaulting investors, or for some other reason, the Fund Client may not be able to participate in follow-on investments or otherwise comply with its obligations to its investments.

j) Recycling and reinvestment provisions allow the Company to retain and reinvest (or recall for reinvestment) proceeds otherwise distributable (or previously distributed) to the investors.

k) The Company and the operation of the Fund Clients are subject to certain potential conflicts of interest which could adversely affect or influence the decisions the Company must make on behalf of their respective Clients, including, without limitation: (i) some the investment professionals and other executives of the Company are also responsible for the management of the other investment funds sponsored and managed by affiliates of the Company, and, as a consequence, will have to allocate their time among the Fund Clients and these other affiliates accordingly; (ii) the Company may manage other investment funds, separately managed accounts or other pools of capital that may have the same or similar investment objectives to its existing Clients, which may create conflicts of interest with respect to allocation of personnel time between the Fund Clients and such other separately managed accounts; and (iii) the Company can make determinations of value of the investments of the Fund Clients and such determination may affect the performance record of the Fund Clients, the level of Carried interest and/or economic rights of the Fund Clients' investors.

l) The Fund Clients will have differing types of investors who may have conflicting investment, tax and other interests in respect to their Fund Client investments. The Company will attempt to resolve

conflicts of interest, including conflicts arising from allocations of investments, in good faith and in a fair manner in light of the reasonable expectations of the parties involved. The Company, its affiliates and investment professionals, will not be liable to Fund Client investors for resolving such conflicts so long as they have not breached the contractual covenant of good faith and fair dealing.

(2) *Risks Specific to Fund Client Activities* include:

a) The management team of an investment: (i) may deviate from such investment's stated and expected strategy or business plan, (ii) may be unable to achieve their stated objectives, and (iii) lose a member which may adversely impact the investment. Indemnifications rights of such management team members, if required, could have a negative impact on the investments.

b) Depending on the availability and type of investment opportunities, the Company may not be able to achieve its intended portfolio diversification and concentration goals than described in the Fund Clients offering materials.

c) The Company will be dependent on information received from the investment's management teams, which, if inaccurate, could adversely affect the Company's respective ability to monitor the investments. The Company's have little means of independently verifying this information other than through the Clients' rights as a limited partner or owner of such investment.

(3) *Real Asset and other Investment Risks:* Real asset and infrastructure investing is inherently a high-risk activity. Such risks include, but are not limited to:

a) investments in the real asset and infrastructure investments may be subject to many hazards, such as hurricanes, floods, fires, and other natural disasters, or by acts of terrorism, inadvertent damage from construction, repair or operation of equipment, which may not be covered or fully covered by insured. In addition, the occurrence of such catastrophic event could result in the limitation or suspension of operations. As a result, the Clients' investments could be adversely affected.

b) investments are likely to be hard to value assets that will not have readily ascertainable market prices. Consequently, upon the sale or disposition of an investment, the Client may receive significantly less than the value given to the investment on such Clients' periodic reports and/or audited financial statements.

c) securities and instruments of infrastructure-related Company is more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure-related Company may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, the effects of energy conservation policies and other factors. Other factors that may affect the operations of infrastructure-related Company include innovations in technology, significant changes to the number of ultimate end-users of a company's products, increased susceptibility to terrorist acts or political actions, risks of environmental damage, and general changes in market sentiment towards infrastructure and real assets.

d) Clients will have limited and potentially no ability to withdraw from or liquidate an investment.

e) There can be no guarantee that all costs and risks regarding compliance with environmental and other applicable laws and regulations can be identified or won't arise in the future. Changes in international, foreign, federal, state or local laws or regulations may adversely impact an investment. Various governmental authorities will have the power to enforce compliance with these laws and regulations, including permits issued under them, and violators are subject to administrative, civil and criminal penalties, including fines, injunctions or both. Consequently, investments may become subject to laws, regulations and enforcement policies that could increase compliance costs and may adversely affect the financial performance of such investment and/or portfolio Company.

f) The performance of investments acquired on the secondary market will depend in large part on the acquisition price for such secondary investment, which may be negotiated based on incomplete or imperfect information.

g) Infrastructure projects are subject to delays and increased costs. Construction costs may exceed estimates for various reasons, including, without limitation, inaccurate engineering and planning, labor and building material costs in excess of expectations or forecasts and unanticipated problems with project start-up and operation. Investments under development or those acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion and may experience operating deficits after the date of completion.

h) The Company intend to actively monitor the investments in which the Clients are invested, including through representation on the board of directors of an investment's board of directors where appropriate. However, the long-term profitability of such investment will be largely depending upon the efficient operation and maintenance of the investment which will generally be performed by third parties. Poor operational and maintenance performance by these third parties may have a negative effect on the value of an investment and reduce returns to the Company's Clients. Demand, usage and throughput risk can affect the performance of an investment. To the extent that assumptions regarding demand, usage and throughput prove incorrect, returns to the Clients from such investment could be adversely affected.

In addition to the foregoing, the Fund Clients and their investments may encounter unforeseen events particular to the underlying industry in which the Company's investments conduct their respective operations, as well as general economic, environmental, public health, and political conditions, all of which may have a significant negative impact on the operations and profitability of the Company's investment. These events are beyond the control of the Company and cannot be predicted.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliates

R. Swanson is also the founder of Ridgewood Energy Corporation ("Energy") and together with M. Swanson, they founded the Company's parent, RPEP.

RPEP sponsored and manages two private equity energy focused fund of funds. The RPEP funds are fully committed and are not expected to make additional investments. RPEP is not expected to sponsor or manage any additional private equity funds or investment vehicles. Energy sponsors and manages investment vehicles focused on investing in oil & gas exploration projects in the U.S. Gulf of Mexico. Energy continues to actively invest on behalf of its funds. The Fund Clients are not currently anticipated to invest in Energy investment vehicles or directly into projects in which such vehicles may be invested. M. Swanson is a Senior Managing Director of Energy. R. Swanson is Energy's Sole Director and a member of its investment committee. Except for R. Swanson being a member of the RPEP investment committee, none of the members of the Energy investment committee are members of the investment committee of RI nor do they participate in the management of the Company. Samuel J. Lissner a Principal of RI is also Managing Director of Ridgewood Energy. Mr. Lissner manages the LP relations function and spearheads the Environmental, Social, Governance policies of Ridgewood Energy, RPEP and RI.

Some Ridgewood Energy employees, such as the VP-Legal and Chief Compliance Officer, members of the Treasury Department and the IT Department also provide services to Energy, RPEP and RI.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. *Code of Ethics:* The Company has adopted a code of ethics to govern the conduct of its employees. The code of ethics establishes the standards of business conduct, which standards reflect the Company's fiduciary obligations to their respective Clients. The code of ethics also contains provisions requiring employees to comply with applicable federal and state securities laws. Certain employees of the Company are required to report certain

personal securities transactions and holdings, and in certain instances obtain the consent of each of the Company before undertaking a securities transaction. Similarly, such employees are required to provide the Company with information about any business activities outside of their work for RI (as the case may be), and as with securities transactions, first have to obtain consent to participate in certain outside business activities. In addition to the code of ethics, the Company' have adopted internal reporting procedures, that when taken together with the code of ethics, requires employees to report any violations of the code or applicable securities or other laws to the Company or the appropriate authorities.

B. Co-Investments: The Company may, from time to time, in their discretion offer co-investment opportunities to limited partners of the Fund Clients or other third-parties, including its Institutional Clients. The Company will set the terms of any such co-investment and in such manner as prescribed in the Fund Client Agreement. Except as specifically provided in a Fund Client Agreement or side letter, it is understood that neither the Company nor any Client has any obligation to offer a co-investment opportunity to any person.

Item 12: Brokerage Practices

Not applicable.

Item 13: Review of Accounts

Review of Accounts: The Chief Financial Officer of the Company reviews the status of each Fund Client on a regular basis.

Investor Reports: Investors in Fund Clients are provided with audited financial statements annually. In addition, consistent with the Fund Client Agreement, all investors may also be provided with periodic or quarterly reports about the status of the Clients' investments.

Item 14: Client Referrals and Other Compensation

Not applicable. All Fund Clients have been offered through a placement agent. Such placement agent earns a fee for offering a Fund Client's shares as described in item 5 above. Placement agent fees are not borne by the Fund Clients.

Item 15: Custody

Investors in the Fund Clients will receive audited financial statements of the subject Fund Client annually. Evidence of the Fund Clients' ownership in investments, if any, are maintained at the Company's offices unless required by applicable law to be maintained with a third-party custodian. Cash and temporary investments are held at Wells Fargo N.A. The Custodians do not send duplicate account statements to the Fund Clients' investors.

Items 16 & 17: Investment Discretion and Voting Client Securities

As explained above, the Company has complete and total discretion over the selection of investments for the Fund Clients. This includes the authority to participate in investments and make follow-on investments. The investors in the Fund Clients are not required to approve any investment decision made by the Company.

With respect to the shares of Fund Clients, the Company does not hold authority to vote on behalf of the Fund Clients' investors. Under the Fund Agreements, however, there are a limited number of items for which a vote of investors is required.

Item 18: Financial Information

Not applicable.



Part 2A of Form ADV: Brochure Supplement

Dated: November 2021

Matthew E. Swanson

Ross M. Posner

Michael L. Albrecht

Jeffrey H. Strasberg

Ridgewood Infrastructure, LLC ("RI")

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New York, New York 10022

This brochure supplement provides information about the investment professionals and the chief financial officer of Ridgewood Infrastructure, LLC ("RI" or the "Company") that supplements the Company's brochure. You should have received a copy of the brochure.

Please contact RI at 212.867.0050 or by e-mail investorrelations@ridgewoodinfrastructure.com if you did not receive the Company's brochure or if you have any questions about the contents of this supplement.



Part 2A of Form ADV: Brochure Supplement

Dated: November 2021

Matthew E. Swanson (“Matt”)

Founding Partner

Year of birth: 1980

Item 2. Educational Background and Business Experience

Education: Matt earned his A.B. from Harvard University, his LL.M from Cambridge University, and his J.D. from the Harvard School of Law.

Business Experience: Matt is a member of the investment committee. Matt first joined the Ridgewood companies in 2002, returning full-time with Ridgewood Energy Corporation (“Energy”) after graduating from Harvard Law School in 2007. Matthew is a Senior Managing Director of Energy, where, as part of the firm’s senior leadership team, he participates in overall fund management and strategy, and served on Ridgewood Energy’s investment committee from 2007-2013. Matt is also a founding member-owner of Ridgewood Private Equity Partners, LLC (“RPEP”), RI’s parent company, where, as part of its senior leadership team he participates in the overall oversight of its funds’ investments.

Prior to joining the Ridgewood companies on a full-time basis, Matt worked at the U.S. Securities & Exchange Commission as part of its Summer Honors Program, working in the Division of Investment Management. Also, during law school, Matt taught economics to Harvard undergraduate students.

Item 3. Disciplinary Information

The Companies are required to provide all material information about legal or disciplinary events material to an investor’s evaluation. No information is applicable to this Item 3.

Item 4. Other Business Activities

As described in Item 2 above, Matt is also Senior Managing Director of Energy.

Item 5. Additional Compensation

None.

Item 6. Supervision

As an owner, Senior Managing Director or Founding Partner (as the case may be), Matt is responsible for its advisory services and consequently does not report to any other employee of the Company. Matt, however, is subject to the Company’s compliance program through which his activities are monitored.



Part 2A of Form ADV: Brochure Supplement

Dated: November 2021

Ross M. Posner (“Ross”)

Managing Partner

Year of birth: 1962

Item 2. Educational Background and Business Experience

Education: Ross earned his B.S. from Syracuse University and his MBA from J.L. Kellogg Graduate School of Management, Northwestern University.

Business Experience: Ross is the head of the investment team and a member of the investment committee. Ross is also a Managing Partner of RPEP.

Ross has more than 25 years of private equity investing experience across energy, real assets and other alternative investment areas. Prior to joining RPEP in 2014, Ross was an executive in Allstate Investments’ private equity business. Ross created and led Allstate’s Infrastructure and Real Assets Private Equity Group, where, as Global Head, Ross managed an investment portfolio of more than \$1 billion.

Prior to joining Allstate, Ross was a senior level direct private equity investor at Heritage Partners, Ridge Capital, and the Tribeca Corporation. Ross started his career at J.P. Morgan. He has served on advisory boards of many private equity firms and has been a director of numerous private equity-backed companies.

Item 3. Disciplinary Information

The Company is required to provide all material information about legal or disciplinary events material to an investor’s evaluation. No information is applicable to this Item 3.

Item 4. Other Business Activities

None.

Item 5. Additional Compensation

None.

Item 6. Supervision

Ross reports to Matthew E. Swanson, an owner of RPEP and Founding Partner of RI. Ross is also subject to the Company’s compliance program through which his activities are monitored.



Part 2A of Form ADV: Brochure Supplement

Dated: November 2021

Michael L. Albrecht (“Michael”)

Managing Partner

Year of birth: 1977

Item 2. Educational Background and Business Experience

Education: Michael earned his B.S. from Richard Stockton College and his MBA from Johnson School of Management, Cornell University. Michael is also a CFA® charterholder.

Business Experience: Michael is a member of the investment team and the investment committee. Michael has significant experience investing in water-focused and infrastructure real asset, most recently serving as Acting Global Head of Infrastructure & Real Assets for Allstate Investments, a role he filled after Ross Posner left Allstate to join RPEP. Prior to this, Michael was Direct Investment Head of Allstate Allstate’s Global Infrastructure & Real Assets private equity business. He was also the sole representative of the private asset group on Allstate Investments’ risk management credit committee.

Prior to joining Allstate, Michael was a Senior Acquisitions Officer in JP Morgan Asset Management’s Infrastructure Investments Private Equity Fund. In this role, Michael participated in acquisitions within many energy-related sectors in North America and Europe. He has also served on various portfolio company boards. Michael also served as an Analyst at Altrinsic Global Advisors LLC, a private equity fund manager. Michael began his career at RBC Dain Rauscher and Citigroup in private wealth management and equity research.

Item 3. Disciplinary Information

The Company is required to provide all material information about legal or disciplinary events material to an investor’s evaluation. No information is applicable to this Item 3.

Item 4. Other Business Activities

None.

Item 5. Additional Compensation

None.

Item 6. Supervision

Michael reports to Ross M. Posner and is subject to RPEP’s compliance program through which his activities are monitored.



Part 2A of Form ADV: Brochure Supplement

Dated: November 2021

Jeffrey H. Strasberg (“Jeff”)

Chief Financial Officer

Year of birth: 1957

Item 2. Educational Background and Business Experience

Education: Jeff earned his B.S. from the University of Florida and is a CPA.

Business Experience: Jeff has been in CFO roles for more than 25 years, during which time he has been integrally involved in due diligence, financings, as well as in mergers and acquisitions exceeding \$1 billion. Jeff was a corporate officer of NERCO and prior to that led the IPO of a small manufacturing company. In addition to his role as CFO for RI, Jeff is also CFO for RPEP.

Item 3. Disciplinary Information

The Company is required to provide all material information about legal or disciplinary events material to an investor’s evaluation. No information is applicable to this Item 3.

Item 4. Other Business Activities

Jeff was the President and Chief Compliance Officer of Securities. Securities was a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”) that provided placement agent services to some of the private investment funds sponsored by RPEP and its affiliate, Ridgewood Energy Corporation. Securities ceased to do business in 2019 and its withdrawal from registration with FINRA was accepted by the SEC in December 2019. He also served as CFO of Ridgewood Renewable Power, LLC (“Power”) and was a key member of the team that sold the Power renewable asset portfolio. He has also served as CFO for Capital, which was wound down during the first quarter of 2021.

Item 5. Additional Compensation

None.

Item 6. Supervision

Jeff reports to Ross M. Posner and is subject to the Company’s compliance program through which his activities are monitored.