

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 4, 2021

**CorEnergy Infrastructure Trust, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**1-33292**  
(Commission File Number)

**20-3431375**  
(IRS Employer Identification No.)

**1100 Walnut, Suite 3350, Kansas City, MO**  
(Address of Principal Executive Offices)

**64106**  
(Zip Code)

**(816) 875-3705**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

<b>Title of Each Class</b>	<b>Securities registered pursuant to Section 12(b) of the Act: Trading Symbol(s)</b>	<b>Name of Each Exchange On Which Registered</b>
Common Stock, par value \$0.001 per share	CORR	New York Stock Exchange
7.375% Series A Cumulative Redeemable Preferred Stock	CORRPrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On March 4, 2021, CorEnergy Infrastructure Trust, Inc. (the “Company”) held its earnings call related to its Fourth Quarter and Full Year 2020 Results, which included additional information regarding the previously announced acquisition of Crimson Midstream Holdings, LLC (the “Crimson Transaction”) and the proposed internalization of the Company’s external manager (the “Internalization”). Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference is the investor presentation relating to the earnings call. Such exhibit and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

**Forward-Looking Statements**

This Current Report on Form 8-K contains certain statements that may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are “forward-looking statements.” Although CorEnergy believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including, among others, failure to realize the anticipated benefits of the Crimson Transaction or Internalization; the risk that CPUC Approval is not obtained, is delayed or is subject to unanticipated conditions that could adversely affect CorEnergy or the expected benefits of the Crimson Transaction, risks related to the uncertainty of the projected financial information with respect to Crimson, the failure to receive the required approvals by existing CorEnergy stockholders; the risk that a condition to the closing of the Internalization may not be satisfied, CorEnergy’s ability to consummate the Internalization, and those factors discussed in CorEnergy’s reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to the approval of CorEnergy’s Board of Directors and compliance with leverage covenants.

**Additional Information and Where to Find It**

The issuance of CorEnergy common stock upon conversion of CorEnergy preferred stock in connection with the Crimson Transaction (the “Stock Issuance”) and the Internalization will be submitted to the stockholders of CorEnergy for their consideration. In connection with the Stock Issuance and Internalization, CorEnergy intends to file a proxy statement and other documents with the SEC. INVESTORS AND COREENERGY STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) REGARDING THE STOCK ISSUANCE AND INTERNALIZATION AND OTHER DOCUMENTS RELATING TO THE TRANSACTIONS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE STOCK ISSUANCE AND INTERNALIZATION. The proxy statement and other relevant documents (when they become available), and any other documents filed by CorEnergy with the SEC may be obtained free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, stockholders may obtain free copies of the documents filed with the SEC by CorEnergy through its website at [corenergy.reit](http://corenergy.reit). The information on CorEnergy’s website is not, and shall not be deemed to be a part hereof or incorporated into this or any other filings with the SEC. You may also request them in writing, by telephone or via the Internet at:

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**Participants in the Solicitation**

CorEnergy, its external manager and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from CorEnergy's stockholders in respect of the Stock Issuance and Internalization. Information about CorEnergy's directors and executive officers is available in CorEnergy's definitive proxy statement, prepared in connection with CorEnergy's 2020 annual meeting of stockholders and will be set forth in the proxy statement in respect of the Stock Issuance and Internalization when it is filed with the SEC. Other information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies from CorEnergy's stockholders in connection with the Stock Issuance Internalization, including a description of their direct or indirect interests, by security holdings or otherwise, in CorEnergy will be set forth in the proxy statement in respect of the Stock Issuance and Internalization when it is filed with the SEC. You can obtain free copies of these documents, which are filed with the SEC, from CorEnergy using the contact information above.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description of Exhibit</u></b>
<a href="#">99.1</a>	Investor Presentation dated March 4, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COREENERGY INFRASTRUCTURE TRUST, INC.**

Dated: March 4, 2021

By: /s/ Rebecca M. Sandring  
Rebecca M. Sandring  
Secretary



## Fourth Quarter and Full Year 2020 Results

March 4, 2021

CORR  
LISTED  
NYSE

## Disclaimer

### Forward Looking Statements

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### Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and that may be different from non-GAAP financial measures used by other companies. CorEnergy believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating the Crimson Transaction. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, including EBITDA, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

## Disclaimer

### Additional Information and Where to Find It

The issuance of CorEnergy common stock upon conversion of CorEnergy preferred stock in connection with the Transaction as described in this presentation (the "Stock Issuance") and the Internalization will be submitted to the stockholders of CorEnergy for their consideration. In connection with the Stock Issuance and Internalization, CorEnergy intends to file a proxy statement and other documents with the SEC. INVESTORS AND COREENERGY STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) REGARDING THE STOCK ISSUANCE AND INTERNALIZATION AND OTHER DOCUMENTS RELATING TO THE TRANSACTIONS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE STOCK ISSUANCE AND INTERNALIZATION. The proxy statement and other relevant documents (when they become available), and any other documents filed by CorEnergy with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, stockholders may obtain free copies of the documents filed with the SEC by CorEnergy through its website at [corenergy.reit](http://corenergy.reit). The information on CorEnergy's website is not, and shall not be deemed to be a part hereof or incorporated into this or any other filings with the SEC.

You may also request them in writing, by telephone or via the Internet at: CorEnergy Infrastructure Trust, Inc., Investor Relations, 877-699-CORR (2677), [info@corenergy.reit](mailto:info@corenergy.reit).

### Participants in the Solicitation

CorEnergy, the Manager and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from CorEnergy's stockholders in respect of the Stock Issuance and Internalization. Information about CorEnergy's directors and executive officers is available in CorEnergy's definitive proxy statement, prepared in connection with CorEnergy's 2020 annual meeting of stockholders and will be set forth in the proxy statement in respect of the Stock Issuance and Internalization when it is filed with the SEC. Other information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies from CorEnergy's stockholders in connection with the Stock Issuance and Internalization, including a description of their direct or indirect interests, by security holdings or otherwise, in CorEnergy will be set forth in the proxy statement in respect of the Stock Issuance and Internalization when it is filed with the SEC. You can obtain free copies of these documents, which are filed with the SEC, from CorEnergy using the contact information above.

## 2020 Challenges and Resiliency

### Global COVID-19 Pandemic

- Unprecedented simultaneous supply and demand shocks to the energy industry
- Extraordinary reductions in energy demand and pricing pressured CORR tenants

### Exited Troubled Single-Tenant Assets

- Pinedale LGS – July 2020
  - Tenant entered bankruptcy reorganization, significantly reduced reserves valuation
  - Sold to bankruptcy estate and fully discharged associated subsidiary secured debt
- Grand Isle Gathering System – February 2021
  - Tenant unable to pay rent due to shut-ins resulting from declines in Gulf oil pricing and record hurricane season disrupting production
  - Sold as part of Crimson transaction funding acquisition of 4 critical infrastructure pipelines suitable for multiple uses

### Balance Sheet Resiliency

- CORR's judicious debt levels and high liquidity allowed it to navigate difficult markets
- Positioned the Company to acquire new, high-quality dividend producing assets
- Commenced significant business development engagement in June 2020, leading to successful transaction

## 2021 Strategic Transaction with Crimson Midstream

### Strategic Combination with Crimson California

- Predictable, long-lived assets with desirable financial characteristics
- CPUC regulated owner/operator of ~2,000 miles of critical infrastructure pipeline systems across northern, central and southern California
- Connecting desirable native California crude production to in-state refineries producing state-mandated specialized fuel blends
- Customers are diversified, creditworthy shippers
- REIT qualifying under CORR's PLR
- Increased ability to participate in the energy transition via existing assets, acquisitions and rights of way
- Future-ready platform for current and emerging energy infrastructure needs



## Portfolio Review - Midwest

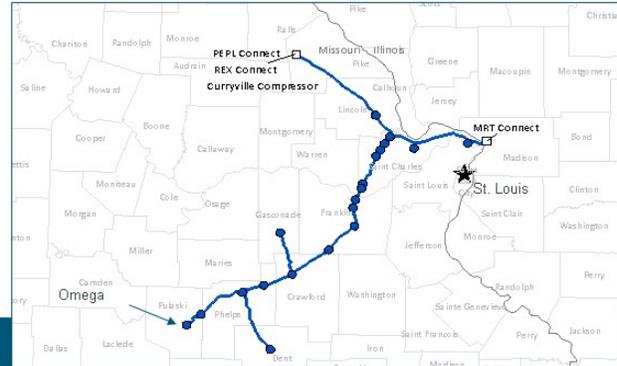
Legacy MoGas and Omega pipeline systems transport and deliver natural gas to LDCs and end-users

MoGas is a 263-mile FERC-regulated natural gas pipeline near St. Louis, MO

- Operated by CORR since 2014
- 94% of revenue is from take-or-pay transportation contracts with investment-grade customers with on average 10 years remaining on contracts

Omega is a natural gas distribution system serving a strategically important US military base with growing demand

- Operated by CORR since 2006
- In third 10-year contract with 5 years remaining



### 2021 Outlook:

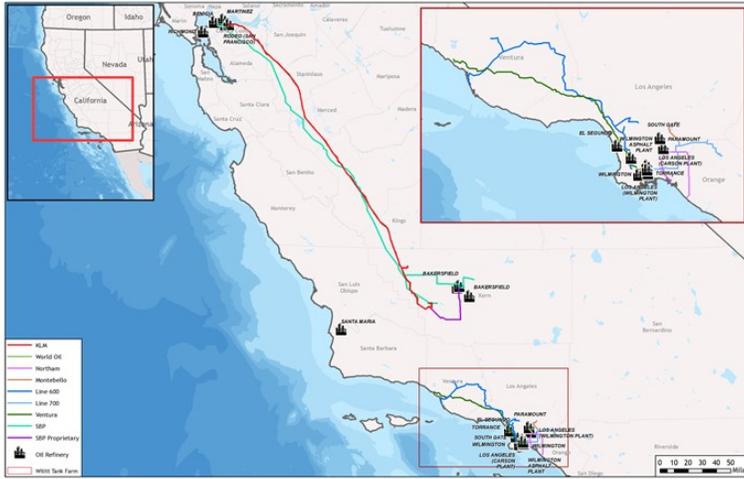
- New interconnect and system enhancements enable expanded service to long-term MoGas customers under multi-year contracts
- Omega serving increasing natural gas demand to growing military base
- Weather related utilization and new interconnect resulted in record throughputs in February 2021

# Portfolio Review - California

**Crimson California** ~2,000 miles of pipelines, storage facilities and rights of way linking in-state crude oil production and refiners

**Northbound** system transports crude from the San Joaquin Basin to the San Francisco Bay Area refineries using both heated and unheated service

**Southern** system transports crude from LA and Ventura basins to LA refineries



### Critical infrastructure

- Most economical connection between conventional low-decline-rate crude basins and large refinery demand centers
- 10B+ BOE of recoverable resource feeding refiners designed to run native production
- Stable California refined product demand for foreseeable future
- In-state crude production is refiners' baseload supply, while international and other waterborne imports are the refiners' swing suppliers

### Stable fee driven cash flows

- 90%+ of revenue generated from fee-based tariffs or long-term, fixed-rate contracts
- CPUC regulated assets with cost-of-service rate making authority

**Primarily investment-grade rated customer base with long operating histories in the state**

## California Represents a Captive Market

California is the 5th largest crude oil producing state in the US

### California fuel demand requires California refineries

- State regulations require the sale of unique CARB (California Air Resources Board) gasoline and diesel
- As a result, California is dependent on California refiners for refined product supply.
- California is the largest consumer of motor gasoline and jet fuel in the nation



Dozens of oil tankers idle near Los Angeles in April 2020

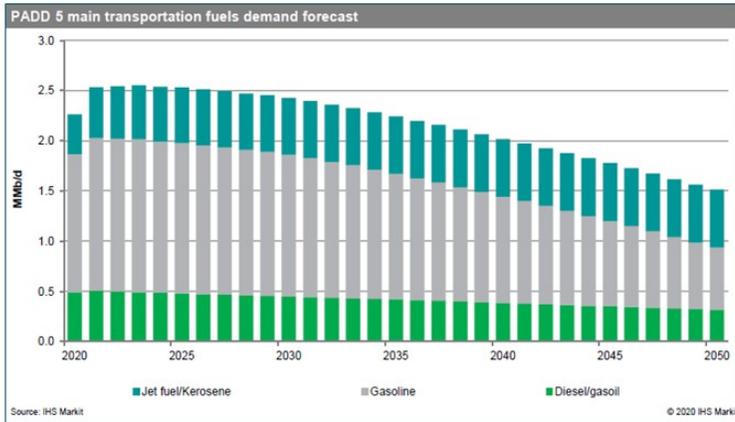
Price-driven California crude production is ~25% of total California crude runs. In-state refiners take 100% of California production. Demand-driven imports act as a large shock absorber before California crude is impacted

CA Production vs. PADD 5 Imports – bpd



## CORR Platform Growth Outlook

In their 9/25/2020 report, IHS (after internal combustion engine vehicle ban announcement), forecasted PADD 5 demand to remain flat from 2021 – 2025, then decline 1.6% annually between 2025 and 2050; primarily due to a reduction in gasoline demand. According to the EIA, California is responsible for approximately 2/3 of PADD 5 demand.



### California

#### **2021 Near-Term Drivers:**

- Return to pre-COVID market conditions
- Operating synergies resulting from integration
- Commercial projects within Crimson's footprint

#### **Longer-Term Opportunities:**

- Acquisition of complementary or diversified pipelines
- Increased volumes from closures/repurposing of other pipelines
- Participation in California's energy transition

## 2020 Financial Results

- 2020 resulted in setbacks at GIGS and Pinedale
- Those assets are no longer part of the portfolio
- MoGas and Omega performed steadily and executed expansion projects

	For the Three Months Ended			For the Year Ended		
	December 31, 2020			December 31, 2020		
	Total	Per Share		Total	Per Share	
Basic		Diluted	Basic		Diluted	
Net Income (Loss) (Attributable to Common Stockholders) <sup>1</sup>	\$ (4,981,352)	\$ (0.36)	\$ (0.36)	\$ (315,257,388)	\$ (23.09)	\$ (23.09)
NAREIT Funds from Operations (NAREIT FFO) <sup>1</sup>	\$ (2,923,236)	\$ (0.21)	\$ (0.21)	\$ (14,800,449)	\$ (1.08)	\$ (1.08)
Funds From Operations (FFO) <sup>1</sup>	\$ (2,912,869)	\$ (0.21)	\$ (0.21)	\$ (14,939,667)	\$ (1.09)	\$ (1.09)
Adjusted Funds From Operations (AFFO) <sup>1</sup>	\$ (1,881,530)	\$ (0.14)	\$ (0.14)	\$ 7,076,213	\$ 0.52	\$ 0.52
Dividends Declared to Common Stockholders		\$ 0.05			\$ 0.90	

<sup>1</sup> The Company provides non-GAAP performance measures utilized by REITs, including NAREIT Funds From Operations ("NAREIT FFO"), Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO"). Management uses AFFO as a measure of long-term sustainable operational performance. See slide 18 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net in come (loss) attributable to CORR common stockholders.

## Transaction Process and Governance Updates

*The Crimson and manager internalization transactions result in increased alignment of management and stockholders*

### **Crimson acquisition will occur in two parts**

- CORR closed on the initial 49.5% of Crimson on February 4<sup>th</sup>
- CORR has the right to acquire the remaining 50.5% interest, owned by John Grier, subject to CPUC approval
  - Approval is anticipated Q3 2021
- The remaining 50.5% interest receives payment as though it holds the following securities:
  - \$17.2 million of CORR Class B common shares
  - \$60.9 million of 4.0% Series B convertible preferred equity
  - \$41.3 million of 9.0% Series C exchangeable preferred equity
- CORR stockholders will vote on approval of issuance of Class B common stock underlying Series B Convertible Preferred<sup>1</sup>

### **Internalization of the REIT manager**

- Also on February 4<sup>th</sup>, CORR reached agreement to internalize its external manager
  - CORR stockholder vote required<sup>1</sup>
- Proposed structure would replace external management fee with internal SG&A expenses
  - Estimated expense reduction of \$2.0 million annualized
- Consideration consists of common, Class B common and preferred equity<sup>1</sup>

1. Investors and CorEnergy stockholders are urged to read the proxy statement (including all amendments and supplements thereto) regarding the stock issuance and internalization and other documents relating to the transactions that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the stock issuance and internalization.

## Liquidity and Capitalization

Liquidity and Capitalization (12/31/2020)		
(\$000's)	Actual	Pro Forma
<b>Cash and Cash Equivalents</b>	\$99,597	\$19,997
<b>Debt (excluding discounts)</b>		
Senior Secured Debt	\$0	\$105,000
Convertible Notes	118,050	118,050
<b>Total Debt</b>	<b>\$118,050</b>	<b>\$223,050</b>
<b>Stockholders' Equity</b>		
Series A Preferred	\$125,270	\$129,526
Capital Stock	14	15
Class B Common Stock	0	1
Additional Paid in Capital	339,742	353,847
Retained Deficit	(315,627)	(328,039)
Noncontrolling Interest	0	115,323
<b>Total Stockholders' Equity</b>	<b>\$149,400</b>	<b>\$270,672</b>
<b>Total CorEnergy Capitalization</b>	<b>\$267,450</b>	<b>\$493,722</b>

Pro forma liquidity and capitalization reflecting the impact of the acquisition of our 49.50% interest in Crimson and Internalization agreement with Corridor entered into on February 4, 2021. The Series C Exchangeable Preferred Stock, Series B Convertible Preferred Stock and Class B Common Stock represent the equity consideration of the Grier members in Crimson Midstream Holdings LLC, which will be reflected as a noncontrolling interest in CorEnergy's consolidated financial statements. Pro forma column is for illustration purposes only. Investors and CorEnergy stockholders are urged to read the proxy statement (including all amendments and supplements thereto) regarding the stock issuance and internalization and other documents relating to the transactions that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the stock issuance and internalization. Values assume credit facility, term loan, and convertible debt and Series A at face value.

### Capitalization Details

- Credit facility matures February 2024
- ~\$45 million total available liquidity (cash and undrawn revolver)
- Term Loan amortizes \$8.0 million per year starting June 30, 2021
- 5.875% Unsecured Convertible Senior Notes due 2025
- 7.735% Cumulative Redeemable Series A Preferred
- Noncontrolling Interest includes all of Grier's owned equity securities
  - 9.0% Series C Exchangeable Preferred
    - Converts into Series A Preferred at a 1.06x ratio
  - 4.0% Series B Convertible Preferred
    - Converts into Class B Common Stock at a 3.56x ratio, subject to stockholder approval
  - Class B Common Stock
    - Exchangeable into Common Stock at a 1:1 ratio subject to meeting conversion tests
    - Dividends subordinated to Common Stock dividends

## Fully Converted Capitalization Illustration

(\$000's)	Pro Forma @ Mkt/Par 12/31/2020	Pro Forma Grier Conv. 12/31/2020	Pro Forma Internalization 12/31/2020
<b>Debt (Excluding Discounts)</b>			
Senior Secured Debt	\$105,000	\$105,000	\$105,000
Convertible Notes	118,050	118,050	118,050
<b>Total Debt</b>	<b>\$223,050</b>	<b>\$223,050</b>	<b>\$223,050</b>
<b>Preferred Stock</b>			
Series A	\$125,270	\$168,175	\$172,430
Series C	40,330	0	0
<b>Total Preferred Stock</b>	<b>\$165,600</b>	<b>\$168,175</b>	<b>\$172,430</b>
<b>Series B Preferred Stock</b>	<b>\$60,900</b>	<b>\$0</b>	<b>\$0</b>
<b>Common Stock</b>			
Common Stock	\$104,844	\$104,844	\$113,705
Class B Common Stock	18,817	85,443	90,694
<b>Total Common Stock</b>	<b>\$123,661</b>	<b>\$190,286</b>	<b>\$204,399</b>
<b>Number of Shares (000's)</b>			
Common Stock	13,652	13,652	14,805
Class B Common Stock	2,450	11,125	11,809
<b>Total Number of Shares</b>	<b>16,102</b>	<b>24,777</b>	<b>26,614</b>

The Series C Exchangeable Preferred Stock, Series B Convertible Preferred Stock and Class B Common Stock represent the equity consideration of the Grier members in Crimson Midstream Holdings LLC, which will be reflected as a noncontrolling interest in CorEnergy's consolidated financial statements. Pro forma converted column is for illustration purposes only. Investors and CorEnergy stockholders are urged to read the proxy statement (including all amendments and supplements thereto) regarding the stock issuance and internalization and other documents relating to the transactions that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the stock issuance and internalization. Values assume credit facility, term loan, convertible debt and Series A and C Preferred at face value, common equity at \$7.68 per share (closing price 3/2), and EBITDA at the midpoint of CORR's FY2021 outlook of \$50-\$52 million annualized beginning Q2 2021.

- The majority of Grier's consideration, for his 50.5% interest in Crimson, is in the form of subordinated common equity if the Series B is converted
- At current market prices the common equity is ~\$200 million, assuming full conversion of all securities
  - Provides significant support for the preferred stock
- The 20-cent initial dividend to the common stock and Class B common, assuming full conversion, is 1.75x covered at midpoint of outlook
  - Calculated using EBITDA outlook midpoint and maintenance capital guidance and subtracting interest, preferred dividends and mandatory debt amortization which equates to AFFO less mandatory amortization

## CORR Outlook

### Operating Outlook – Annualized 2021

- Revenue expected to be \$130-\$135 million
- Approximately \$2.0 million of pro forma SG&A savings from estimated management fee of \$5.5 million<sup>1</sup>
- Expected run rate combined EBITDA of \$50-\$52 million beginning in Q2 2021<sup>2</sup> assuming no rebound in California
- Maintenance capital expenditures expected to be in the range of \$10-\$11 million
- Initial annual dividend of \$0.20, increasing to \$0.35-\$0.40 upon a return to pre-COVID market conditions in California, with near term commercial opportunities providing upside<sup>3</sup>

### Leverage and Balance Sheet Metrics

- Total leverage at closing of 4.4x expected EBITDA; senior secured leverage of 2.1x
- Term Loan amortization scheduled at \$8.0 million per year facilitates deleveraging to a target of < 4.0x by FYE 2022<sup>1</sup> to create financial flexibility and reduce risk

1. Investors and CorEnergy stockholders are urged to read the proxy statement (including all amendments and supplements thereto) regarding the stock issuance and internalization and other documents relating to the transactions that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the stock issuance and internalization. 2. 2021 EBITDA will be reconciled to GAAP metrics in periodic reports 3. Common stock dividends are subject to approval by the board of directors

## ESG Considerations

### Environmental Safety

-  Stewardship through safety of oil & gas storage and supply
-  Annual investment to maintain integrity of assets
-  Operate and monitor assets using the latest technology
-  Detailed and regularly practiced emergency response plans
-  Audit performance and adjust for optimal safeguarding
-  Regular communications with all governmental responders
-  Work only with top-tier, proven contractors
-  Track asset inspection performance using benchmarking

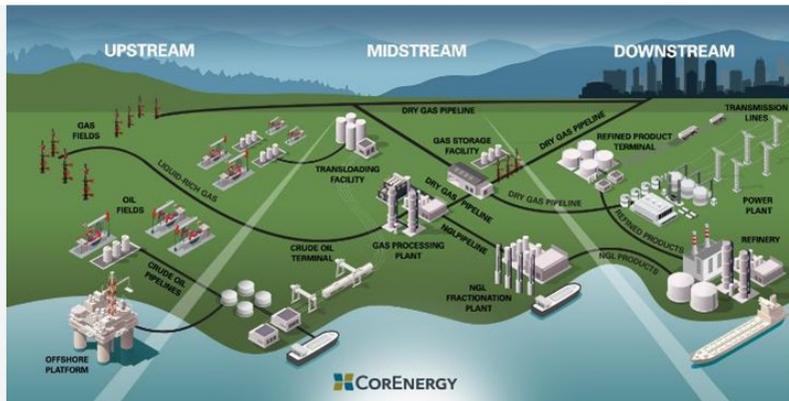
### Social Responsibility

-  Mission #1: No one gets hurt
-  Job creation at competitive pay in multiple states
-  Build and maintain local, state, & federal regulatory relationships
-  Community volunteerism encouraged and prioritized
-  Culture of integrity, respect and inclusivity internally & externally
-  Outreach and community awareness programs
-  Sponsor of multiple local charitable organizations
-  Sponsor multiple school activities, including sports team and outings

### Corporate Governance

-  Proposed shift to internal manager
-  All committees follow NYSE governance requirements for independence
-  Board committees engage outside advisors at company's expense
-  Policies in place to identify and avoid conflicts of interest
-  Director share ownership required
-  Risks and mitigant matrixing prior to each investment
-  Compensation & succession planning

## CorEnergy: Long-Term Opportunities in the Energy Infrastructure Value Chain



- Vast opportunity set for an infrastructure REIT in the current and emerging energy value chain
- Asset footprint and rights of way are difficult to replicate, and corridors can be used for distribution of alternative energy as the production and demand markets evolve
- As the first energy infrastructure REIT with operating assets, CORR is positioned to lead potential consolidation of assets



**For additional information:**

CoreEnergy Infrastructure Trust, Inc.  
Investor Relations  
Debbie Hagen or Matt Kreps  
877-899-CORR (2677)  
[info@coreenergy.reit](mailto:info@coreenergy.reit)

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## NAREIT FFO, FFO Adjusted for Securities Investment and AFFO Reconciliation (Unaudited)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2020	2019	2020	2019
<b>Net Income (Loss) attributable to CorEnergy Stockholders</b>	\$ (2,671,680)	\$ 9,807,726	\$ (306,067,579)	\$ 4,079,495
Less:				
Preferred Dividend Requirements	2,309,672	2,313,780	9,189,809	9,255,468
<b>Net Income (Loss) attributable to Common Stockholders</b>	\$ (4,981,352)	\$ 7,493,946	\$ (315,257,388)	\$ (5,175,973)
Add:				
Depreciation	2,050,475	5,512,279	13,131,468	22,046,041
Amortization of deferred lease costs	7,641	22,983	61,248	91,932
Loss on impairment of leased property	—	—	140,268,379	—
Loss on impairment and disposal of leased property	—	—	146,537,547	—
Loss on termination of lease	—	—	458,297	—
<b>NAREIT funds from operations (NAREIT FFO)</b>	\$ (2,923,236)	\$ 13,029,210	\$ (14,800,449)	\$ 16,962,000
Less:				
Income tax (expense) benefit from investment securities	(10,367)	216,494	139,218	12,584
<b>Funds from operations adjusted for securities investments (FFO)</b>	\$ (2,912,869)	\$ 12,812,716	\$ (14,939,667)	\$ 16,949,416
Add:				
Deferred rent receivable write-off	—	—	30,105,820	—
(Gain) loss of extinguishment of debt	—	—	(11,549,968)	33,960,565
Transaction costs	528,113	28,115	1,673,920	185,495
Amortization of debt issuance costs	308,060	333,055	1,270,035	1,226,139
Accretion of asset retirement obligation	116,514	110,992	461,713	443,969
Income tax expense	78,652	33,784	54,360	247,202
<b>Adjusted funds from operations (AFFO)</b>	\$ (1,881,530)	\$ 13,318,662	\$ 7,076,213	\$ 53,012,786
Weighted Average Shares of Common Stock Outstanding:				
Basic	13,651,521	13,549,797	13,650,718	13,041,613
Diluted	13,651,521	16,102,310	13,650,718	15,425,747
<b>NAREIT FFO attributable to Common Stockholders</b>				
Basic	\$ (0.21)	\$ 0.96	\$ (1.08)	\$ 1.30
Diluted <sup>(1)</sup>	\$ (0.21)	\$ 0.94	\$ (1.08)	\$ 1.30
<b>FFO attributable to Common Stockholders</b>				
Basic	\$ (0.21)	\$ 0.95	\$ (1.09)	\$ 1.30
Diluted <sup>(1)</sup>	\$ (0.21)	\$ 0.92	\$ (1.09)	\$ 1.30
<b>AFFO attributable to Common Stockholders</b>				
Basic	\$ (0.14)	\$ 0.98	\$ 0.52	\$ 4.06
Diluted <sup>(2)</sup>	\$ (0.14)	\$ 0.94	\$ 0.52	\$ 3.83

(1) For the three months ended December 31, 2020 and the years ended December 31, 2020 and 2019, diluted per share calculations exclude dilutive adjustments for convertible note interest expense, discount amortization and deferred debt issuance amortization because such impact is antidilutive. The three months ended December 31, 2019 includes these dilutive adjustments. For periods presented without per share dilution, the number of weighted average diluted shares is equal to the number of weighted average basic shares presented.

(2) For the three months and year ended December 31, 2019, diluted per share calculations include a dilutive adjustment for convertible note interest expense.