

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): November 12, 2020

CorEnergy Infrastructure Trust, Inc.  
(Exact Name of Registrant as Specified in Its Charter)

Maryland 20-3431375  
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

1100 Walnut, Ste. 3350 Kansas City, MO 64106  
(Address of Registrant's Principal Executive Offices) (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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
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.**

As discussed in the Press Release furnished as Exhibit 99.1 to this Form 8-K, CorEnergy Infrastructure Trust, Inc. (the “Company”) is presenting and holding meetings at REITworld on November 17, 2020, participating in the RBC Midstream and Energy Infrastructure Conference on November 18, 2020 and hosting meetings and a group session at the Sidoti Conference on November 19, 2020. A copy of the presentation will be posted on the Company's website and is furnished as Exhibit 99.2 to this Form 8-K. A webcast of the Sidoti presentation will be available at 1:45 pm Eastern Time on November 19, 2020 at [www.corenergy.reit](http://www.corenergy.reit) under the “Investors” link. The remaining presentations will not be webcast.

**Item 9.01 Financial Statements and Exhibits.**

(d) EXHIBITS.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release dated November 12, 2020</a>
<a href="#">99.2</a>	<a href="#">Investor Presentation Slides</a>
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: November 12, 2020

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

---



## **CorEnergy to Present at Upcoming Investor Conferences**

KANSAS CITY, MO - November 12, 2020 - CorEnergy Infrastructure Trust, Inc. ("CorEnergy" or the "Company") today announced that members of its management team will participate in three upcoming virtual investor conference events during November 2020.

In preparation for these meetings, CorEnergy has created and filed an investor presentation on Form 8-K. The investor presentation will be available online at CorEnergy's site [www.corenergy.reit](http://www.corenergy.reit), clicking on the "Investors" link, and scrolling down to "Featured Presentation." Investors wishing to meet with management at one of these upcoming conference events should contact their institutional sales representative or email CorEnergy Investor Relations at [info@corenergy.reit](mailto:info@corenergy.reit) to request a meeting.

November 17, 2020

### **Nareit REITworld: Virtual Annual Conference**

CorEnergy will participate in one on one and small group meetings throughout the day. The Company will host a company presentation at 2:15 pm Central Time for REITworld participants.

November 18, 2020

### **2020 RBC Midstream and Energy Infrastructure Virtual Conference**

CorEnergy will participate in one on one meetings throughout the day.

November 19, 2020

### **Sidoti Virtual Microcap Conference 2020**

CorEnergy will present a group session at 1:45 pm Eastern Time and participate in one on one meetings throughout the day. A webcast of the presentation will be available at [www.corenergy.reit](http://www.corenergy.reit) under the "Investors" link.

### **About CorEnergy Infrastructure Trust, Inc.**

CorEnergy Infrastructure Trust, Inc. (NYSE: CORR, CORRPrA), is a real estate investment trust (REIT) that owns critical energy assets, such as pipelines, storage terminals, and transmission and distribution assets. We receive long-term contracted revenue from operators of our assets, primarily under triple-net participating leases and from long term customer contracts. For more information, please visit [corenergy.reit](http://corenergy.reit).

### **Forward-Looking Statements**

This press release 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 those 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 press release. 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.

**Contact Information:**

CorEnergy Infrastructure Trust, Inc.

Investor Relations

Debbie Hagen or Matt Kreps

877-699-CORR (2677)

[info@corenergy.reit](mailto:info@corenergy.reit)

Source: CorEnergy Infrastructure Trust, Inc.

1100 Walnut Street, Suite 3350, Kansas City, MO 64106 Main:816-875-3705 | Fax:816-875-5875 | [corenergy.reit](http://corenergy.reit)



# INVESTOR OVERVIEW

## NOVEMBER 2020



# Disclaimer

This presentation 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 those 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 presentation.

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.

# CorEnergy Infrastructure Trust, Inc.

## The first and only publicly traded energy infrastructure REIT

- Owns three core assets: Mogas, Omega and GIGS
- Eligible assets include pipelines, storage terminals, offshore platforms, rights-of-way and electric transmission and distribution lines
- Focused on deploying liquidity to diversify the portfolio and establish dividend coverage and stability

- **Market Cap:** \$68 million (NYSE: CORR)
- **Preferred Par:** \$125 million (NYSE: CORRPrA)
- **Convertible Debt:** \$118 million
- **Cash & Liquidity:** \$162 million
- **Common Dividend:** \$0.20 annualized



Market cap data as of November 10, 2020. Q3 2020 quarterly dividend of \$0.05 per common share to be paid on November 30, 2020. Cash and Liquidity reflects \$104 million balance sheet cash, \$58 million undrawn revolver for which the Company is in the process of working with lenders to obtain financial covenant waivers per the September 30, 2020 10-Q filing.



# Infrastructure Assets Have Desirable Investment Characteristics



## Asset Fundamentals

- Long-lived assets, critical to tenant/shipper operations
- High barriers to entry with strategic locations
- Contracts or tariffs provide predictable fee-based revenue streams
- Limited direct sensitivity to commodity prices



## Investment Characteristics

- High cash flow component to total return
- Attractive potential risk-adjusted returns
- Diversification vs. other asset classes
- Potential inflation protection
- REIT vehicle is tax efficient

**CorEnergy targets 8-10% total long-term return on assets**



## Key Value Drivers

### **CORR is actively working 3 distinct opportunities to enhance shareholder value**

- **Continued consistent performance of MoGas and Omega assets**
  - Over 97% of revenue derived from fixed, take-or-pay transport contracts
  - Transportation and Distribution: \$14.2 million YTD revenue, \$4.1 million YTD expense, \$10.1 million YTD transportation and distribution margin in 2020
  - Expansion projects expected to add ~\$3 million in annual revenue in 2021
- **Address GIGS issues**
  - Litigation has paused pending settlement negotiations
- **Ability to acquire new dividend generating assets**
  - \$162 million in liquidity plus asset financing available at September 30, 2020
  - Focused on REIT qualifying entities in alignment with CORR's PLR
  - Actively engaged in diligence toward transaction before year end

### **Goal of establishing preferred and common dividend coverage in 2021**

Cash and Liquidity reflects \$104 million balance sheet cash, \$58 million undrawn revolver for which the Company is in the process of working with lenders to obtain financial covenant waivers per the September 30, 2020 10-Q filing.

## Key Value Drivers

### Deployment of cash and borrowing base to establish new level of reliable dividends, creating the opportunity to gain scale

- MoGas and Omega assets forecasted to generate an additional \$3 million in revenue for 2021
- Resolution of GIGS rent (prior and forward) would provide additional dividend clarity
- Deployment of existing cash and leverage at target return would cover remainder of G&A costs, preferred and bond obligations, plus provide additional common dividend capability after borrowing costs
- CORR has the ability to pursue larger transactions through incremental debt and equity financing

**In Place**

**In Process**

**Additional  
Scale**

This scenario is for illustration purposes only and not indicative of a specific outlook or transaction case.

## Capital Costs Support Value Creation Potential

Asset	Description	Value
GIGS	Subsea to onshore pipeline & storage terminal for oil & water	\$65 million (book value)
MoGas Pipeline	Interstate natural gas pipeline	\$125 million (investment)
Omega Pipeline	Natural gas utility supplying For Leonard Wood	\$6 million (investment)
Cash	Balance sheet at September 30, 2020	\$104 million
<b>Total</b>		<b>\$300 million</b>

Liability	Description	Value
Bonds	5.875% Convertible Senior Notes due 2025	\$118 million (redemption)
Preferred	7.375% Series A Cumulative Redeemable Preferred Stock	\$125 million (par value)
<b>Total</b>		<b>\$243 million</b>

<b>Liquidity</b>	\$104 million balance sheet cash, \$58 million undrawn revolver	<b>\$162 million</b>
------------------	---	----------------------

Cash and Liquidity reflects \$104 million balance sheet cash, \$58 million undrawn revolver for which the Company is in the process of working with lenders to obtain financial covenant waivers per the September 30, 2020 10-Q filing.

## CorEnergy's Recent IRS Ruling Broadens Our Opportunity Set

## Energy Infrastructure Investment Vehicles

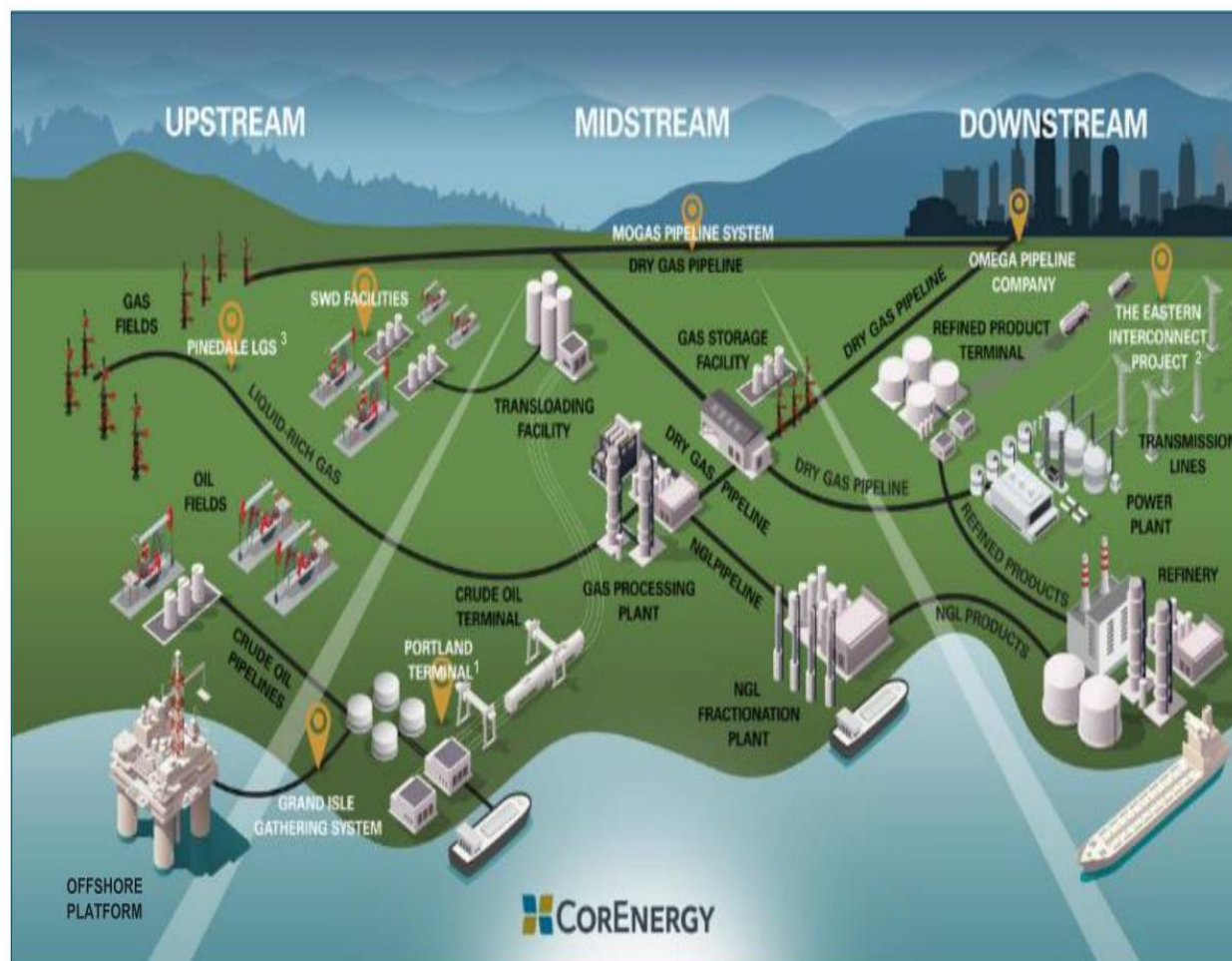
	REITs	C-Corps	MLPs
Tax Structure	Real Estate Investment Trust	C-Corporation	Partnership
Entity Level Tax	No	Yes	No
Underlying Exposure	Capacity Usage Revenues	Operating Businesses	Operating Businesses
Federal Tax Reporting	Form 1099	Form 1099	Schedule K-1
Generates UBTI?	No	No	Yes

Sources: Hunton Andrews Kurth, "Midstream REIT," 2020; National Law Review, February 2020; Sidley Update November 19, 2019; Vinson & Elkins February 2020





# Large Opportunities in Energy Infrastructure



REIT qualifying assets include wires, pipes, storage and offshore platforms

*(Yellow flags represent assets currently owned or previously owned by CORR)*

(1) Portland Terminal sold December 2018

(2) EIP sold April 2015

(3) Pinedale LGS sold June 2020





# CorEnergy Senior Management



**Dave Schulte**  
**Chairman, Chief Executive Officer & President**

Mr. Schulte has over 25 years of investment experience, including nearly 20 years in the energy industry. Previously, Mr. Schulte was a co-founder and Managing Director of Tortoise Capital Advisors, an investment advisor with \$16 billion under management, and a Managing Director at Kansas City Equity Partners (KCEP). Before joining KCEP, he spent five years as an investment banker at the predecessor of Oppenheimer & Co.



**Jeff Fulmer**  
**Executive Vice President**

Mr. Fulmer is a petroleum engineer and professional geologist with more than 30 years of energy industry experience. Prior to joining CorEnergy, Mr. Fulmer spent six years as a Senior Advisor with Tortoise Capital Advisors, led a post 9/11 critical infrastructure team for the U.S. Department of Defense, and held leadership and technical positions with Statoil Energy, ARCO Oil and Tenneco Oil Exploration and Production.



**Rick Kreul**  
**President, MoGas, LLC & MoWood, LLC**

Mr. Kreul, a mechanical engineer with more than 35 years of energy industry experience, serves as President of CorEnergy's wholly-owned subsidiaries, MoWood, LLC and MoGas Pipeline, LLC. Previously, Mr. Kreul served as Vice President of Energy Delivery for Aquila, Inc., Vice President for Inergy, L.P., and various engineering and management roles with Mobil Oil.



**Jeff Teeven**  
**Vice President, Finance**

Mr. Teeven has more than 20 years of experience in private equity management and mergers and acquisitions in multiple sectors including energy. He served as a founding partner of Consumer Growth Partners, a private equity firm focused on the specialty retail and branded consumer products sectors, as well as 10 years with Kansas City Equity Partners (KCEP).



**Rick Green**  
**Chairman Emeritus**

Mr. Green has spent more than 30 years in the energy industry, with 20 years as CEO of Aquila, Inc., an international electric and gas utility business and national energy marketing and trading business. During his tenure, Mr. Green led the strategy and successful business expansion of Aquila, Inc. to a Fortune 30 company, valued at \$13 billion.



**Becky Sandring**  
**Executive Vice President, Secretary & Treasurer**

Ms. Sandring has over 20 years of experience in the energy industry with expertise in business valuations, project and corporate finance, process efficiency and implementation of complex REIT and GAAP structures. Prior to CorEnergy, Ms. Sandring was a Vice President with The Calvin Group. From 1993-2008, Ms. Sandring held various roles at Aquila Inc, and its predecessors.



**Sean DeGon**  
**Vice President**

Mr. DeGon is a chemical engineer with nearly 20 years of energy industry experience. Prior to joining CorEnergy in 2017, Mr. DeGon was a Director at IHS Markit where he led and participated in well over 100 consulting projects focused on liquid storage terminals, pipelines, refineries, processing facilities and other energy assets, primarily in the U.S. and the rest of the Americas.



**Kristin Leitze**  
**Chief Accounting Officer**

Ms. Leitze has nearly 15 years of experience in the accounting profession. Previously, Ms. Leitze was Director and Manager of SEC Reporting and Compliance at CVR Energy, a diversified holding company engaged in the petroleum refining and nitrogen fertilizer manufacturing industries. She is a C.P.A. and has served as an auditor with PricewaterhouseCoopers, LLP.

# Financial Metrics: 2020 YTD

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>Revenue</b>				
Lease revenue	\$ 20,126	\$ 16,984,903	\$ 21,320,998	\$ 50,338,485
Deferred rent receivable write-off	—	—	(30,105,820)	—
Transportation and distribution revenue	4,573,155	4,068,338	14,156,361	13,808,064
Financing revenue	32,099	28,003	88,319	89,532
<b>Total Revenue</b>	<b>4,625,380</b>	<b>21,081,244</b>	<b>5,459,858</b>	<b>64,236,081</b>
<b>Expenses</b>				
Transportation and distribution expenses	1,438,443	1,116,194	4,035,807	3,866,092
General and administrative	2,793,568	2,494,240	10,195,635	8,104,502
Depreciation, amortization and ARO accretion expense	2,169,806	5,645,342	11,479,799	16,935,688
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>Total Expenses</b>	<b>6,401,817</b>	<b>9,255,776</b>	<b>312,975,464</b>	<b>28,906,282</b>
<b>Operating Income (Loss)</b>	<b>\$ (1,776,437)</b>	<b>\$ 11,825,468</b>	<b>\$ (307,515,606)</b>	<b>\$ 35,329,803</b>
<b>Other Income (Expense)</b>				
Net distributions and other income	\$ 29,654	\$ 360,182	\$ 449,512	\$ 902,056
Interest expense	(2,247,643)	(2,777,122)	(8,053,650)	(7,582,199)
Gain (loss) on extinguishment of debt	—	(28,920,834)	11,549,968	(33,960,565)
<b>Total Other Income (Expense)</b>	<b>(2,217,989)</b>	<b>(31,337,774)</b>	<b>3,945,830</b>	<b>(40,640,708)</b>
<b>Loss before income taxes</b>	<b>(3,994,426)</b>	<b>(19,512,306)</b>	<b>(303,569,776)</b>	<b>(5,310,905)</b>
<b>Taxes</b>				
Current tax expense (benefit)	(2,431)	(1,270)	(399,505)	352,474
Deferred tax expense (benefit)	(72,897)	(91,436)	225,628	64,854
<b>Income tax expense (benefit), net</b>	<b>(75,328)</b>	<b>(92,706)</b>	<b>(173,877)</b>	<b>417,328</b>
<b>Net Loss attributable to CorEnergy Stockholders</b>	<b>(3,919,098)</b>	<b>(19,419,600)</b>	<b>(303,395,899)</b>	<b>(5,728,233)</b>
Preferred dividend requirements	2,309,672	2,313,780	6,880,137	6,941,688
<b>Net Loss attributable to Common Stockholders</b>	<b>\$ (6,228,770)</b>	<b>\$ (21,733,380)</b>	<b>\$ (310,276,036)</b>	<b>\$ (12,669,921)</b>
<b>Loss Per Common Share:</b>				
Basic	\$ (0.46)	\$ (1.65)	\$ (22.73)	\$ (0.98)
Diluted	\$ (0.46)	\$ (1.65)	\$ (22.73)	\$ (0.98)
<b>Weighted Average Shares of Common Stock Outstanding:</b>				
Basic	13,651,521	13,188,546	13,650,449	12,870,357
Diluted	13,651,521	13,188,546	13,650,449	12,870,357
Dividends declared per share	\$ 0.050	\$ 0.750	\$ 0.850	\$ 2.250

# Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30 2019
<b>Net Loss attributable to CorEnergy Stockholders</b>	\$ (3,919,098)	\$ (19,419,600)	\$ (303,395,899)	\$ (5,728,233)
Less:				
Preferred Dividend Requirements	2,309,672	2,313,780	6,880,137	6,941,686
<b>Net Loss attributable to Common Stockholders</b>	\$ (6,228,770)	\$ (21,733,380)	\$ (310,276,036)	\$ (12,669,921)
Add:				
Depreciation	2,045,651	5,511,367	11,080,993	16,533,762
Amortization of deferred lease costs	7,641	22,983	53,607	68,945
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>	\$ (4,175,478)	\$ (16,199,030)	\$ (11,877,213)	\$ 3,932,790
Less:				
Income tax (expense) benefit from investment securities	—	(45,205)	149,585	(203,910)
<b>Funds from operations adjusted for securities investments (FFO)</b>	\$ (4,175,478)	\$ (16,153,825)	\$ (12,026,798)	\$ 4,136,700
Add:				
Deferred rent receivable write-off	—	—	30,105,820	—
(Gain) loss on extinguishment of debt	—	28,920,834	(11,549,968)	33,960,565
Transaction costs	946,817	14,799	1,145,807	157,380
Amortization of debt issuance costs	308,061	313,022	961,975	893,084
Accretion of asset retirement obligation	116,514	110,992	345,199	332,977
Income tax expense (benefit)	(75,328)	(137,911)	(24,292)	213,418
<b>Adjusted funds from operations (AFFO)</b>	\$ (2,879,414)	\$ 13,067,911	\$ 8,957,743	\$ 39,694,124
Weighted Average Shares of Common Stock Outstanding:				
Basic	13,651,521	13,188,546	13,650,449	12,870,357
Diluted	13,651,521	15,609,545	13,650,449	15,197,745

