

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): May 11, 2021

CorEnergy Infrastructure Trust, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation or organization)

20-3431375
(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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange On Which Registered</u>
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 May 11, 2021, CorEnergy Infrastructure Trust, Inc. (the "Company") held its earnings call related to its First Quarter 2021 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. In addition, stockholders may obtain free copies of the documents filed with the SEC by CorEnergy through its website at coreenergy.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@coreenergy.reit

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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated May 11, 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: May 11, 2021

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



First Quarter 2021 Results

May 11, 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

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The issuance of CorEnergy common stock upon conversion of CorEnergy preferred stock in connection with the Crimson 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. In addition, stockholders may obtain free copies of the documents filed with the SEC by CorEnergy through its website at 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.

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.

1Q 2021 – Building a Critical Infrastructure Platform

Completed Crimson Midstream Strategic Combination

- CPUC regulated owner/operator of ~2,000 miles of critical California pipeline infrastructure
- Diverse, creditworthy customer base critical to California's energy economy
- Difficult to replace rights of way provide significant additional value and new opportunities
- Capable of addressing current and emerging energy infrastructure needs, including the energy transition

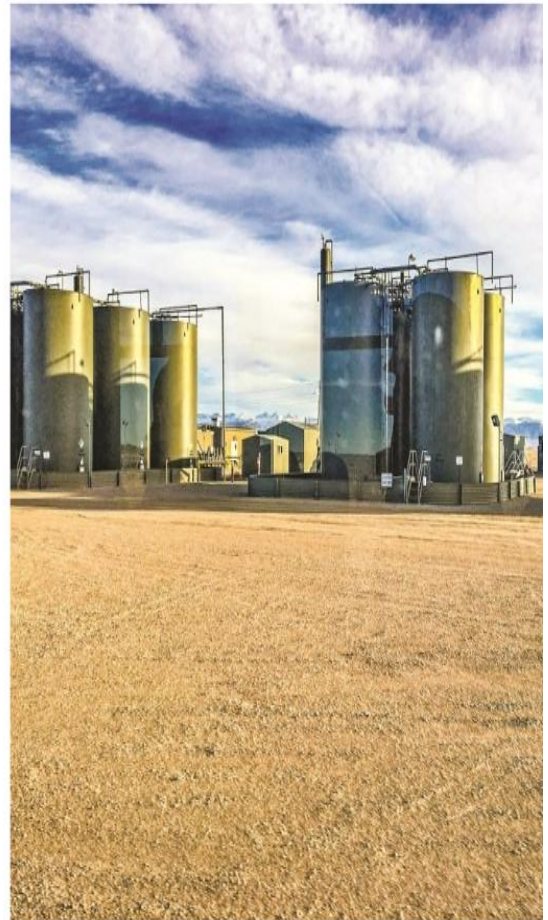
Strengthened Dividend Coverage and Alignment

- Improved balance sheet and coverage of debt and preferred obligations
- Crimson Transaction and Manager Internalization increase alignment with stockholder interests
- Subordination features of the transaction equity prioritize common equity holders



2021 Strategic Priorities

- High quality customers to provide relatively predictable revenue due to cost-of-service rate making processes
- Generating cash flow to proactively deleverage the balance sheet and increase cash available for distribution to stockholders
- Executing a vision for the long-term CorEnergy platform to include acquiring additional assets through both asset- and platform-level expansion opportunities
- Positioning CorEnergy to participate in the long-term energy transition process while seeking to maximize economic returns from current critical assets



CorEnergy First Quarter 2021 Overview

First Quarter 2021 Highlights

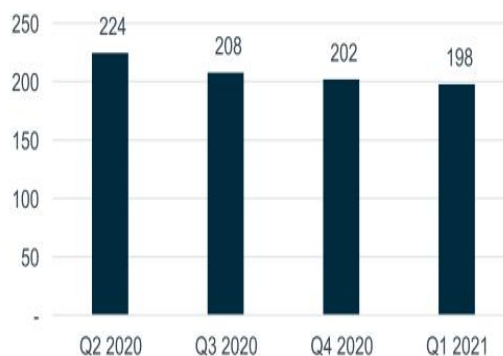
- \$8.1 million adjusted EBITDA
 - Includes only 2 months of Crimson
- \$(4.3) million CAD, includes \$6.1 million of transaction expenses
- Dividends and Distributions declared:
 - 7.375% Series A Preferred
 - 9.0% Class A-1 Units (Series C Preferred)
 - 4.0% Class A-2 Units (Series B Preferred)
 - Intended to be paid in-kind
 - \$0.05/share Common Stock
 - Class A-3 Units (Class B Common Stock)
 - Only eligible after April 1, 2021
 - Subordinated, require >1.25x common coverage to pay
- All 2021 Common Stock and Preferred Stock dividends expected to be characterized as Return of Capital for tax purposes
- Additional capital structure details are included in the appendix

Refer to end notes and reconciliations in the included appendix

Q1 Summary Operating Results

<i>(\$'s in millions)</i>	Quarter End 3/31/2021
Revenue	\$ 23.0
Expense (Excluding D&A and Special Items)	15.0
GAAP Net Loss to Common Stockholders	(14.6)
Adjusted EBITDA	8.1
Net Cash Used in Operating Activities	(2.5)
CAD ⁴	(4.3)
Maintenance Capex	1.4

Average Daily Crude Oil Volume (kbpd)



CorEnergy Outlook

Operating Outlook

- Revenue expected to be \$130-\$135 million annualizing both CORR's legacy assets and Crimson's assets for the second half 2021
- Approximately \$2.0 million of pro forma SG&A savings from estimated management fee of \$5.5 million¹
- Combined Adjusted EBITDA of \$50-\$52 million on an annualized basis, beginning in the second half of 2021
- 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 upside³
- Term Loan amortization scheduled at \$8.0 million per year facilitates deleveraging to a target of < 4.0x Adjusted EBITDA by FYE 2022² 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



For additional information:

CoreEnergy Infrastructure Trust, Inc.
Investor Relations
Debbie Hagen or Matt Kreps
877-699-CORR (2677)
info@coreenergy.reit

End Notes and Reconciliations

1. Expense excluding Depreciation, amortization and ARO accretion expense of \$2.9 million and Special Items is reconciled in the table at right. Expense also excludes the Loss on Impairment and Disposal of Leased Property (\$5.8 million) and loss on on termination of lease (\$166 thousand)

	For the Three Months Ended	
	March 31, 2021	March 31, 2020
Transportation and distribution expenses	\$ 10,342,597	\$ 1,375,229
Pipeline loss allowance subsequent sales cost of revenue	\$ 948,856	\$ -
General and administrative	\$ 9,836,793	\$ 3,076,143
Less:		
Transaction Costs.....	\$ 5,074,796	\$ 106,697
Transaction Bonus.....	\$ 1,036,492	\$ -
Expense (Excluding D&A and Special Items)	\$ 15,016,958	\$ 4,344,675

2. Adjusted EBITDA excludes special items of \$6.1 million which are not representative of on-going operations. Reconciliation of Adjusted EBITDA, as presented, to Net Loss is included in the table at right. Management uses Adjusted EBITDA as a measure of operating performance. Adjusted EBITDA represents net income (loss) adjusted for items such as loss on impairment of property; (gain) loss on disposal of property; deferred rent receivable write-off; (gain) loss on extinguishment of debt and transaction-related costs. Adjusted EBITDA is further adjusted for depreciation, amortization and ARO accretion expense; income tax expense (benefit) and interest expense.

	For the Three Months Ended	
	March 31, 2021	March 31, 2020
Net Loss	\$ (10,694,263)	\$ (162,042,368)
Add:		
Loss on impairment of leased property	\$ -	\$ 140,268,379
Loss on impairment and disposal of leased property	\$ 5,811,779	\$ -
Loss on termination of lease	\$ 165,644	\$ -
Deferred rent receivable write-off	\$ -	\$ 30,105,820
Loss on extinguishment of debt	\$ 861,814	\$ -
Transaction costs	\$ 5,074,796	\$ 106,697
Transaction bonus	\$ 1,036,492	\$ -
Depreciation, amortization, ARO accretion expense	\$ 2,898,330	\$ 5,647,067
Income tax expense (benefit), net	\$ 1,467	\$ (24,722)
Interest expense, net	\$ 2,931,007	\$ 2,885,583
Adjusted EBITDA	\$ 8,087,066	\$ 16,946,456

First Quarter 2021 Financial Results

3. Reconciliations of Net Cash Used In Operating Activities and CAD, as presented, are included in the table at right.

Management uses CAD as a measure of long-term sustainable performance. CAD is a non-GAAP measure.

	For the Three Months Ended	
	March 31, 2021	March 31, 2020
Net cash provided by (used in) operating activities	\$ (2,481,161)	\$ 11,767,712
Changes in working capital.....	\$ 1,866,768	\$ 2,913,314
Loss on sale of equipment.....	\$ -	\$ (3,958)
Current tax expense (benefit).....	\$ 27,867	\$ (394,643)
Maintenance capital expenditures.....	\$ (1,442,203)	\$ -
Preferred dividend requirements.....	\$ (2,309,672)	\$ (2,260,793)
Mandatory debt amortization incl in financing activities	\$ -	\$ (882,000)
Cash Available for Distribution (CAD)	\$ (4,338,401)	\$ 11,139,632

First Quarter 2021 Financial Results

4. Adjusted Net Income excludes special items of \$6.1 million which are not representative of on-going operations; however CAD has not been so adjusted. Reconciliations of Adjusted Net Income and CAD, as presented, to Net Loss are included in the table at right. Management uses CAD as a measure of long-term sustainable performance. Adjusted Net Income and CAD are non-GAAP measures. Adjusted Net Income represents net income (loss) adjusted for loss on impairment of property; (gain) loss on disposal of property; deferred rent receivable write-off; (gain) loss on extinguishment of debt and transaction-related costs. CAD represents Adjusted Net Income adjusted for depreciation, amortization and ARO accretion expense; amortization of debt issuance costs and income tax expense (benefit) less transaction related costs; maintenance capital expenditures; preferred dividend requirements and mandatory debt amortization.

	For the Three Months Ended	
	March 31, 2021	March 31, 2020
Net Loss	\$ (10,694,263)	\$ (162,042,368)
Add:		
Loss on impairment of leased property.....	\$ -	\$ 140,268,379
Loss on impairment and disposal of leased property.....	\$ 5,811,779	\$ -
Loss on termination of lease.....	\$ 165,644	\$ -
Deferred rent receivable write-off.....	\$ -	\$ 30,105,820
Loss on extinguishment of debt.....	\$ 861,814	\$ -
Transaction costs.....	\$ 5,074,796	\$ 106,697
Transaction bonus.....	\$ 1,036,492	\$ -
Adjusted Net Income, excluding special items	\$ 2,256,262	\$ 8,438,528
Add:		
Depreciation, amortization, ARO accretion expense.....	\$ 2,898,330	\$ 5,647,067
Amortization of debt issuance costs.....	\$ 368,703	\$ 328,249
Income tax expense (benefit), net.....	\$ 1,467	\$ (24,722)
Less:		
Transaction Costs.....	\$ 5,074,796	\$ 106,697
Transaction Bonus.....	\$ 1,036,492	\$ -
Maintenance capital expenditures.....	\$ 1,442,203	\$ -
Preferred dividend requirements - Series A.....	\$ 2,309,672	\$ 2,260,793
Mandatory debt amortization.....	\$ -	\$ 882,000
Cash Available for Distribution (CAD)	\$ (4,338,401)	\$ 11,139,632

Liquidity and Capitalization

	For the Three Months Ended	
	March 31, 2021	December 31, 2020
Cash and cash equivalents.....	\$ 18,839,994	\$ 99,596,907
Revolver availability.....	\$ 25,000,000	\$ -
Revolving credit facility.....	\$ 25,000,000	\$ -
Long-term debt (including current maturities)(1).....	\$ 193,440,040	\$ 115,008,130
Stockholders' equity.....		
Series A Preferred Stock 7.375%, \$0.001 par value.....	\$ 125,270,350	\$ 125,270,350
Common stock, non-convertible, \$0.001 par value.....	\$ 13,652	\$ 13,652
Additional paid-in capital.....	\$ 336,750,132	\$ 339,742,380
Retained deficit.....	\$ (327,926,126)	\$ (315,626,555)
Total CorEnergy Equity.....	\$ 134,108,008	\$ 149,399,827
Non-controlling interest (Crimson).....	\$ 116,928,344	\$ -
Total equity.....	\$ 251,036,352	\$ 149,399,827
Total capitalization	\$ 469,476,392	\$ 264,407,957

(1) Long-term debt is presented net of discount and deferred financing costs.

Prospective Forward-Looking Capitalization Table (as of March 31, 2021)

	March 31, 2021 Actual ¹	Prospective Adjustments ²	Prospective for Non-Controlling Interest Reorg. and Internalization	Prospective Adjustments ³	Prospective for Non-Controlling Interest Conversion
Cash and Cash Equivalents	\$ 18,839,994	\$ -	\$ 18,839,994	\$ -	\$ 18,839,994
Debt					
Revolving Credit Facility	25,000,000	-	25,000,000	-	25,000,000
Long-Term Debt (including current maturities) ⁴	193,440,040	-	193,440,040	-	193,440,040
Total Debt	218,440,040	-	218,440,040	-	218,440,040
Redeemable Equity					
Redeemable Series C Preferred Stock	-	38,442,604	38,442,604	(38,442,604)	-
Redeemable Series B Preferred Stock	-	59,949,960	59,949,960	(59,949,960)	-
Total Redeemable Equity	-	98,392,564	98,392,564	(98,392,564)	-
Stockholders' Equity					
<u>Preferred Stock</u>					
Series A Preferred Stock	125,270,350	4,255,325	129,525,675	42,904,300	172,429,975
Total	125,270,350	4,255,325	129,525,675	42,904,300	172,429,975
<u>Common Stock</u>					
Common Stock	13,652	1,154	14,806	-	14,806
Class B Common Stock	-	3,134	3,134	8,675	11,809
Additional Paid-In Capital	336,750,132	32,635,906	369,386,038	59,937,054	429,323,092
Retained Deficit	(327,926,126)	-	(327,926,126)	-	(327,926,126)
Total	8,837,658	32,640,194	41,477,852	59,945,729	101,423,581
Non-controlling interest	116,928,344	(116,928,344)	-	-	-
Total Stockholders' Equity	\$ 251,036,352	\$ (80,032,825)	\$ 171,003,527	\$ 102,850,029	\$ 273,853,556
Total Capitalization	\$ 469,476,392		\$ 487,836,131		\$ 492,293,596
Shares Outstanding⁵					
Common Stock	13,651,521	1,153,846	14,805,367	-	14,805,367
Class B Common Stock	-	3,133,903	3,133,903	8,675,214	11,809,117
Total Shares Outstanding	13,651,521	4,287,749	17,939,270	8,675,214	26,614,484

(1) The non-controlling interest reflects the Grier Members' equity consideration for the A-1, A-2 and A-3 units representing a 50.50% interest in Crimson. Subject to CPUC regulatory approval and certain stockholder approvals, these units are convertible into certain CorEnergy securities as illustrated in the prospective adjustments above.

(2) The increase in Series A Preferred Stock, Common Stock and Class B Common Stock reflect the prospective adjustment for the equity consideration outlined in the Internalization agreement. The Internalization agreement is subject to stockholder approval before such equity consideration can be issued. Refer to Part I, Item 1, Note 9 ("Management Agreement") in the Q1 2021 Form 10-Q for further details on the Internalization. Further, the prospective adjustments also reflect the Grier Members' conversion of the non-controlling interest presently represented by their A-1, A-2 and A-3 units into Series C Preferred Stock, Series B Preferred Stock and Class B Common, respectively. Such conversions are subject to receiving CPUC approval and, in case of the further conversion of Series B Preferred to Class B Common Stock, approval by our stockholders and are at the election of the holders. Further, we do not expect the holders to exercise their conversion rights all at once due to the income tax consequences arising from such conversions. We cannot predict when the holders will elect to convert or if they will elect to convert at all.

(3) The increase in the Series A Preferred Stock assumes the Grier Members elect to convert their Series C Preferred Stock. The increase in Class B Common Stock assumes stockholder approval is received allowing the Grier Members to convert the Series B Preferred Stock to Class B Common Stock.

(4) Long-term debt is presented net of discount and deferred financing costs.

(5) The shares outstanding do not include the impact of in kind dividends declared by the CorEnergy Board of Directors on the Series B Preferred.

