

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 18, 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.

CorEnergy President, Chairman and CEO, David Schulte, and CorEnergy CFO, Robert Waldron, will present in a number of upcoming investor meetings. A copy of the investor presentation will be posted on the Company's website on May 18, 2021 and is furnished as Exhibit 99.1 to this Form 8-K. 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 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, 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 18, 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 18, 2021

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



Investor Presentation

May 2021

CORR
LISTED
NYSE

Disclaimer

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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.

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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.

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CorEnergy Infrastructure Trust Overview

Company Overview

A primarily regulated natural gas and crude oil transportation and distribution company with assets in Missouri and California

- **California:** Crimson consists of ~2,000 miles of crude oil pipelines providing the critical link between in-state producers and refiners
 - 90%+ of revenue generated from fee-based tariffs or long-term, fixed-rate contracts
 - CPUC regulated assets with cost-of-service rate making authority
 - Long-standing, primarily investment-grade customers
- **Missouri:** MoGas and Omega include ~338 mile of natural gas pipeline systems delivering natural gas to local customers
 - >95% of revenue generated from long-term take-or-pay contracts
 - Sources natural gas from several major interstate pipelines
- **Unique REIT + PLR Structure:** Tax efficient structure with 1099 reporting for investors
 - Industry-first PLR provides ability to both own and operate select assets

Capital Structure and Valuation Highlights

(\$mm's)	As of 3/31/2021
Net Debt ¹	\$204.2
Series A Preferred Equity ²	172.4
<u>Common Equity³</u>	
Common Stock	80.2
Class B ⁴	64.0
Total Common Equity	144.3
Enterprise Value	\$520.9

Current & Outlook (at midpoint)

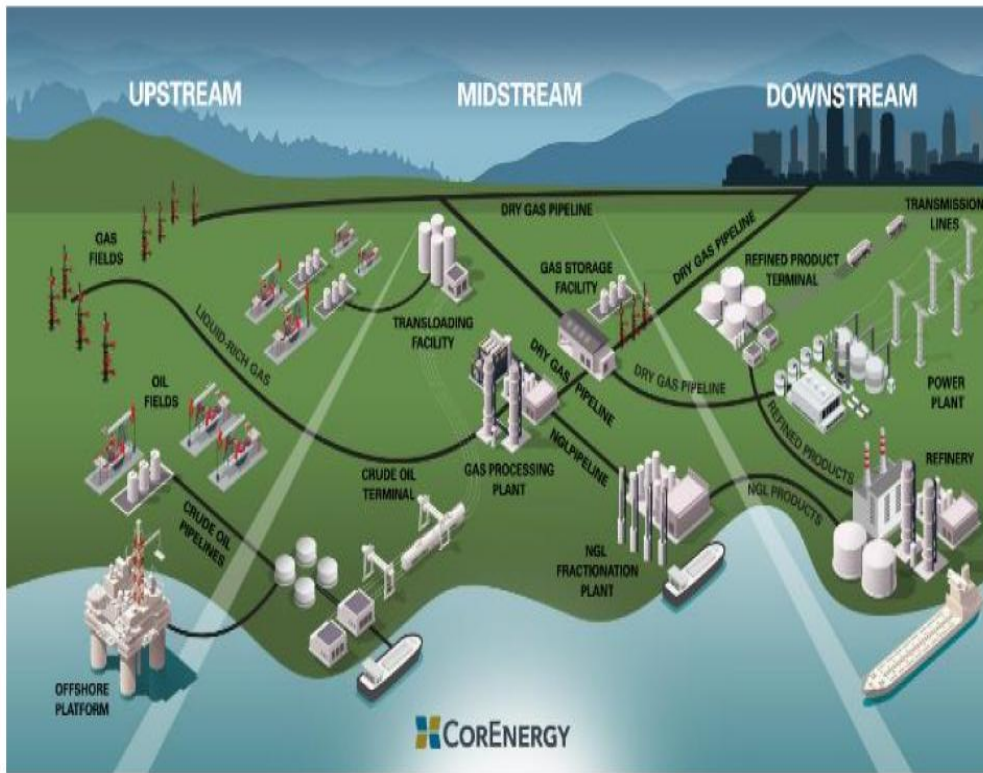
Target Annual EBITDA (\$)	51.0
Target Annual Dividend (\$/sh)	0.375
Current Annual Dividend (\$/sh)	0.200

Valuation

EV/EBITDA (x)	10.2
Target Dividend Yield ³	6.9%

The table set forth above is based on par values for outstanding securities on a fully diluted basis. This presentation is non-GAAP and the presentation on slide 21 provides greater detail about conversion and exchange rights relating to company securities. In addition, the information set forth above makes assumptions about upcoming shareholder votes that may or may not occur. 1. face value of debt, 2. includes Series C fully converted and internalization shares, 3. all equity valued at \$5.42/sh (5/12/21), 4. includes converted Series B

Long-Term REIT Opportunities in the Energy Infrastructure Value Chain



- Eligible assets include pipelines, storage terminals, rights-of-way, offshore platforms, electric transmission/distribution lines
- REITs offer superior domestic and foreign investor asset ownership tax efficiency relative to MLPs and C-corps
- Having secured PLRs verifying asset qualification and operating capability, CORR is well positioned for asset consolidation

CorEnergy's IRS Ruling Allows for a Wider Range Of Assets, Broader 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

CorEnergy's PLR Gaining Recognition

EQUITY RESEARCH

Capital Markets

October 18, 2019

Midstream Energy REITs?

Potential for more midstream assets existing within REITs

As the REIT sector continues to evolve, we have received more recent information regarding the potential for midstream REITs. While a broader investor audience following a 2018 round of a C, which will determine an entity's form (corporation, trust, and REIT) might result in a broader potential asset base within the midstream categories, it is the ability to communicate with investors, we will through some of the reporting that can help support REIT structures, as well as some of the practical implications, tradeoffs and opportunities.

- What is new with Midstream REITs?** There is really just one relevant midstream REIT, CorEnergy Infrastructure Trust, the REIT. CorEnergy Infrastructure Trust's public opinion piece that we expect to read early next year (and COR's website) is, however, earlier this year, the REIT issued a private letter ruling. This letter ruling would allow a REIT to hold more assets (specifically pipeline and storage assets). This is a step towards the potential for midstream operators to restructure under the REIT structure.
- Is there a market for REITs?** There are many, and most of them focused on help in certain types of assets that could potentially be restructured within a REIT structure. The REIT identified storage tank facilities and pipelines as being suitable for this type of REIT structure. A few other categories (like gas processing) are also being considered for this type of REIT structure. If REITs are provided that are commonly in operation, the REIT may qualify as a REIT. REITs are provided that are commonly in operation, the REIT may qualify as a REIT. REITs are provided that are commonly in operation, the REIT may qualify as a REIT. REITs are provided that are commonly in operation, the REIT may qualify as a REIT.
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Prepared for RBC Capital Markets by RBC Capital Markets

MIDSTREAM ASSETS AS REAL PROPERTY – NEW IRS PRIVATE LETTER RULING

HUNTON ANDREWS KURTH

- The Ruling was based on the taxpayer's representation that the storage tank facilities and the pipelines constitute "real property," and that certain other assets constitute personal property, for purposes of the REIT rules.
- Treasury Regulations interpreting the REIT rules provide that "real property" includes "oil and gas storage tanks" and "pipelines" that are permanently affixed to land or to other inherently permanent structures.
- The regulations also conclude that the majority of a pipeline transmission system (e.g., pipelines, isolation valves and vents, and pressure control and relief valves) is considered real property, but that meters and compressors are personal property.
- Under the REIT rules, ancillary personal property that is leased with real property is treated as real property as long as its FMV does not exceed 15% of the total FMV of the leased property.
- The PTP "angel" list limitation on the types of products that can be stored or moved does not apply.

Sources: RBC Capital Markets, "Midstream Energy REITs? Potential for more midstream assets existing within REITs," October 18, 2019; Hunton Andrews Kurth, "Midstream REIT," 2019

1Q 2021 – Building a Critical Infrastructure Platform

Completed Crimson Midstream Strategic Combination

- REIT qualifying, CPUC regulated owner/operator of ~2,000 miles of critical California pipeline infrastructure
- Connecting desirable native California crude production to in-state refineries producing state-mandated specialized fuel blends Difficult to replace rights of way provide significant additional value and new opportunities
- Diverse, creditworthy customer base
- Experienced management team with history of operating assets safely in highly regulated environments
- Capable of addressing current and emerging energy infrastructure needs, including the energy transition

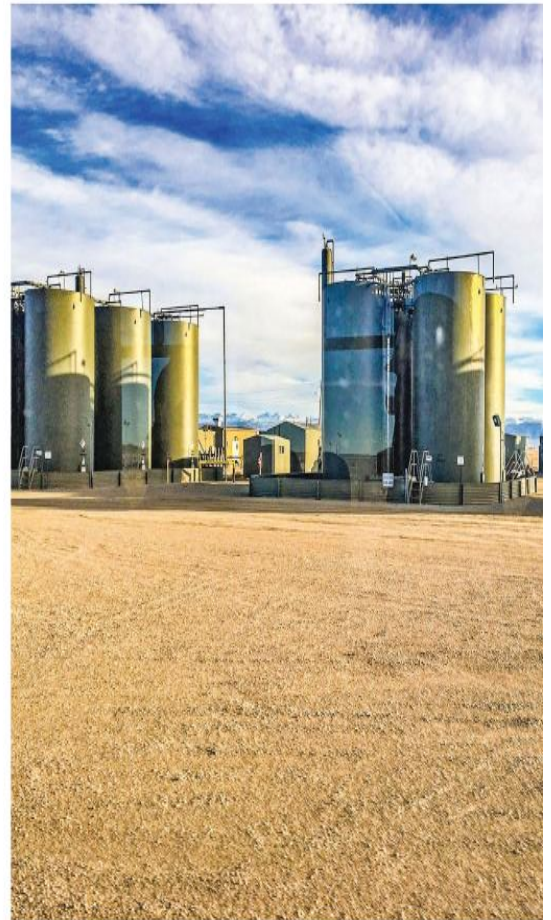
Strengthened Dividend Coverage and Alignment

- 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



Portfolio Review – Missouri

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 serving investment grade customers

- 94% of revenue is tied to long-term take-or-pay transportation contracts

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

- In third 10-year contract with 5 years remaining

1Q 2021 Update:

- Benefitted from new interconnects under long-term customer agreements
- Significantly colder weather and record natural gas demand drove volumes
- Propane-air plant at Fort Leonard Wood created significant cost savings to customer



Portfolio Review – California

Crimson California linking in-state conventional low-decline-rate crude basins and large refinery demand centers

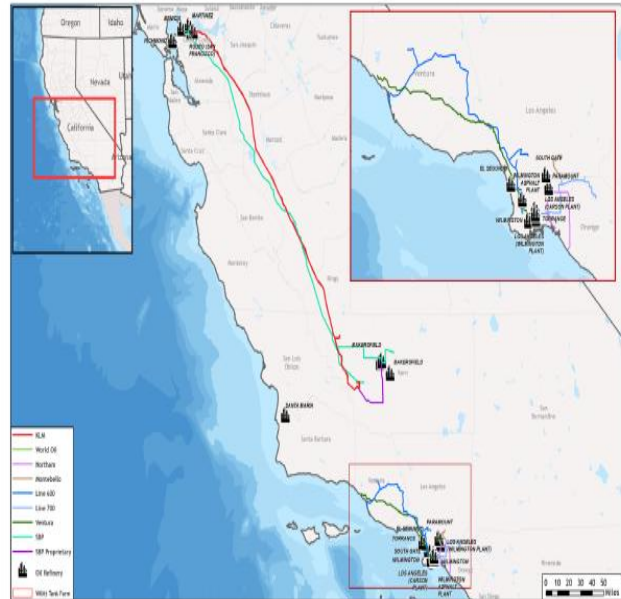
Critical infrastructure

- ~2,000 miles of crude oil pipelines, storage facilities and rights of way
- 10B+ BOE of recoverable resource feeding refiners designed to run native production
- Stable California refined product demand expected ahead
- In-state crude production is refiners' baseload supply, imports are the refiners' swing suppliers

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

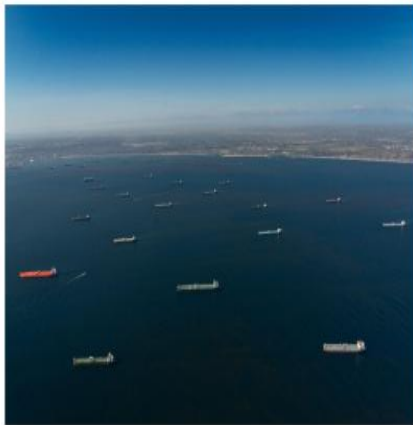


California Represents a Captive Market

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

California fuel demand requires California refineries

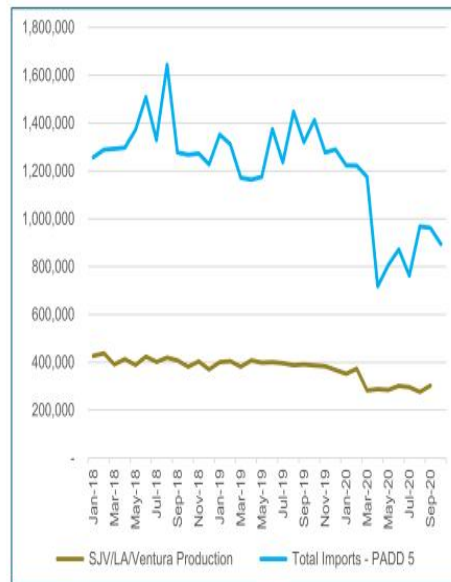
- State regulations require the sale of unique CARB (California Air Resources Board) gasoline and diesel
- As a result, California is dependent on California refiners for refined product supply.
- California is the largest consumer of motor gasoline and jet fuel in the nation



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 California Growth Opportunities

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

CorEnergy First Quarter 2021 Overview

First Quarter 2021 Highlights

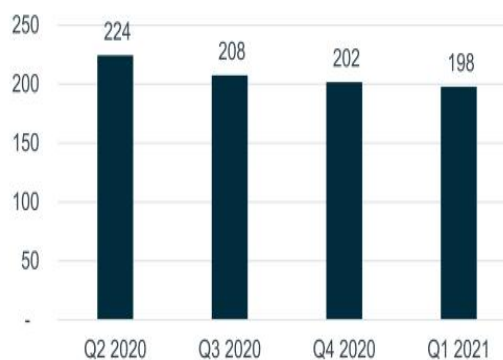
- \$8.1 million adjusted EBITDA
 - Includes only 2 months of Crimson
- \$(4.3) million CAD, includes \$6.1 million of transaction expenses
- Dividends and Distributions declared:
 - 7.375% Series A Preferred
 - 9.0% Class A-1 Units (Series C Preferred)
 - 4.0% Class A-2 Units (Series B Preferred)
 - 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 Ended 3/31/2021
Revenue	\$ 23.0
Expense (Excluding D&A and Speical Items) ¹	15.0
GAAP Net Loss to Common Stockholders	(14.6)
Adjusted EBITDA ²	8.1
Net Cash Used in Operating Activities	(2.5)
CAD ^{3,4}	(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

CorEnergy: The First REIT Operator of Critical Infrastructure Assets

Long-lived assets

Owns and operates physical infrastructure serving producers and consumers of energy

Majority of assets operated under regulated rate making authorities

Unique REIT + PLR Structure

Tax efficient REIT gives investors direct access to tax-efficient infrastructure cash flows

Industry-first PLR provides ability to both own and operate select assets

Energy Transition Ready

Assets capable of multiple refined product and other use cases

~2,000 miles of rights of way provide additional opportunities in critical corridors

Stable cash flows

Long term, credit-worthy users, low direct commodity exposure drive predictable cash flow

Additional opportunities utilizing excess capacity, expansion and strategic acquisitions

Outlook

EBITDA of \$50-\$52 million annualized from 2H 2021¹

Targeted debt to Adjusted EBITDA ratio of <4.0x¹

Common Dividend Upside

Initial annualized dividend of \$0.20

Targeting \$0.35-\$0.40 upon a return to pre-COVID market conditions in California, with near-term commercial opportunities providing upside²

1. 2021 EBITDA will be reconciled to GAAP metrics in periodic reports 2. Common stock dividends are subject to approval by the board of directors



For additional information:

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Investor Relations
Debbie Hagen or Matt Kreps
877-699-CORR (2677)
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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
<u>Shares Outstanding⁵</u>					
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.

