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 17, 2022

CorEnergy Infrastructure Trust, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**001-33292**	**20-3431375**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(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.**

CorEnergy Infrastructure Trust, Inc. ("the Company") is providing notice that its President, Chairman and CEO, David Schulte, and CorEnergy CFO, Robert Waldron, may present in a number of upcoming investor meetings. A copy of the investor presentation will be posted on the Company's website on May 17, 2022 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 projected financial information with respect to Crimson, 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.

Item 9.01 **Financial Statements and Exhibits.**

(d) EXHIBITS.

Exhibit No.	Description
99.1	Investor Presentation dated May 17, 2022
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.

CORENERGY INFRASTRUCTURE TRUST, INC.

Dated: May 17, 2022	By:	/s/ Robert L Waldron
		Robert L Waldron
		Chief Financial Officer

Investor Presentation

May 2022

Disclaimer

Forward Looking Statements

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, among others, failure to realize the anticipated benefits of the Crimson transaction and the Internalization of our management team; the risk that CPUC approval for CorEnergy to obtain full operational control and majority ownership over Crimson's regulated pipeline assets 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 and MoGas, 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 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.

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 Company's performance. 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.

CorEnergy Infrastructure Trust Overview

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

- **California**: Crimson consists of ~2,000 miles of crude oil pipelines (including approximately 1,100 active miles) providing the critical link between in-state producers and refiners
  - 90%+ of revenue from fee-based tariffs or fixed-rate contracts with primarily investment-grade customers
- **Missouri**: MoGas and Omega include ~338 miles of natural gas pipeline systems delivering natural gas to local customers
  - 90+% of revenue generated from long-term take-or-pay contracts
- **Unique REIT + PLR Structure:** Tax efficient structure with 1099 reporting for investors
  - Industry-first PLR provides ability to own and operate select assets
- **Announced First Carbon Capture Project:** Non-binding MOU in place for use of assets in Carbon Sequestration

Capital Structure and Valuation Highlights

($mm's)	**As of 3/31/2022**
Net Debt[1]	$202.8
Series A Preferred Equity[2]	173.4
Common Equity[3]	
Common Stock	37.6
Class B[4]	29.9
Total Common Equity	67.4
Enterprise Value	**$443.6**

The table set forth above is based on par values for outstanding securities on a fully diluted basis. This presentation is non-GAAP. Reconciliations to GAAP metrics are provided on Slides 14 through 16. 1. Total debt less cash. 2. Includes A-1 Units fully converted. 3. All equity valued at $2.51/sh (5/13/22). 4. Includes converted A-2 Unit and A-3 Units totaling 11.2 million. For detailed information refer to page 54 of the Form 10-Q filed May 12, 2022.

Details of the REIT Legal/Tax Structure and its Applicability to Infrastructure

CorEnergy's 2019 PLR allows CORR to own and operate real property assets

Energy Infrastructure Investment Vehicles

	REITs	C-Corps	MLPs
Tax Structure	Real Estate Investment Trust	C-Corporation	Partnership
Entity Level Tax	No	Yes	No
Available Assets	Real Property	All	Natural Resources
Corporate Governance	Independent Board	Independent Board	GP Controlled
Federal Tax Reporting	Form 1099	Form 1099	Schedule K-1
Generates UBTI?	No	No	Yes

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

CORR's MoGas and Omega Asset Overview

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

2021 Enhancements:

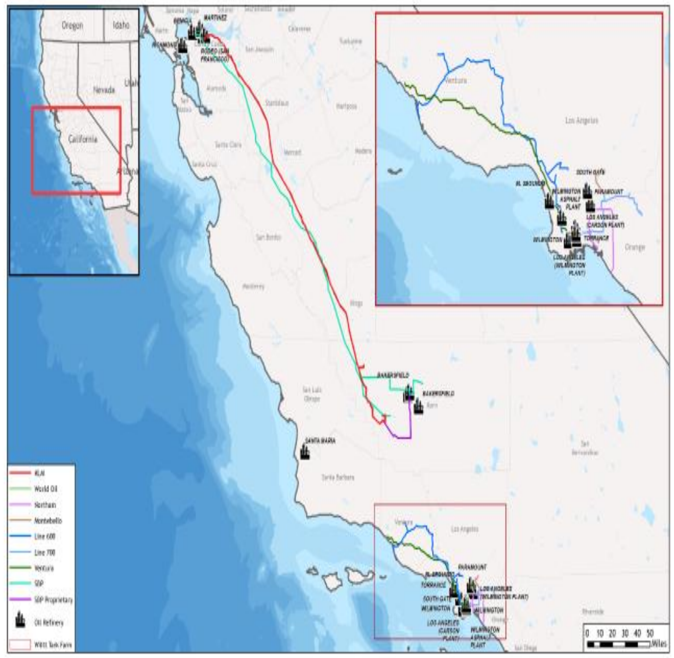
- Benefitted from new interconnects under long-term customer agreements
- Propane-air plant at Fort Leonard Wood created significant cost savings to customer

Crimson California Asset Overview

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 (including approximately 1,100 active miles)
- 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

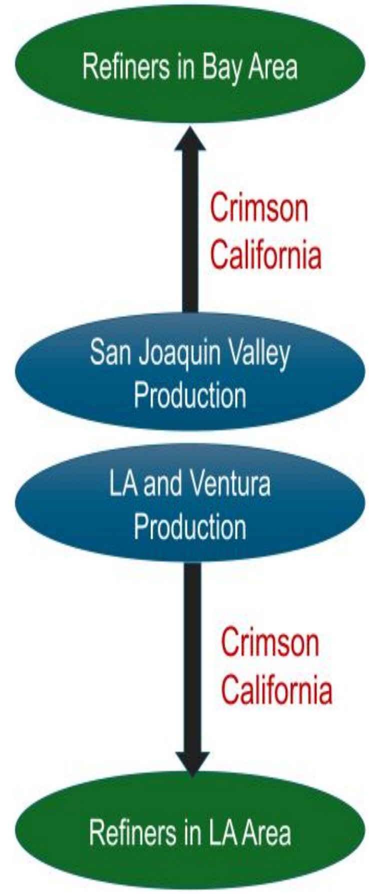
California Crude Oil Market Dynamics

California Refining Crude Supply Market Dynamics

- State regulations require the sale of unique CARB gasoline and diesel specifications
- California refiners supply the vast majority of the refined products used in CA
- All crude produced in CA is refined by CA refineries but represents <50% of the required crude slate
  - Remaining crude is supplied by waterborne barrels
- Crimson is one of a few key pipelines connecting producers and refiners in California
  - Primary competition is trucking

California Crude Oil Production

- Mature production with low-decline from largely conventional wells
- Permitting constraints and return of capital limiting new production activity in current environment
- Production breakeven, including capital structure, estimated at $30-$40/bbl



CorEnergy's 3-Part Growth Strategy

Expansion within our existing pipeline footprint

- High barriers to entry in most of the areas we operate
- Unique operational and regulatory expertise given the area we operate in
- Difficult to replicate rights-of-way in CA connecting key regions available for digital infrastructure

Corporate level acquisitions that add scale and diversification

- The REIT structure combines the best aspects of both the C-Corp and MLP structure
- Much larger pool of capital from which to draw compared to MLPs

Participate in the energy transition through carbon capture and renewable energy sources

- Crimson owns 2,000 miles of pipeline, which could be utilized for alternative uses like carbon sequestration, renewable diesel, etc
- Many infrastructure assets needed for energy transition are REIT qualifying

Carbon Capture and Sequestration Opportunity

CorEnergy signed its first non-binding MOU with a carbon sequestration project in California

- CORR's pipelines, rights of way and easements provide a critical footprint for carbon transportation in California
- First MOU contemplates a transportation solution from origin to destination with several opportunities to expand both in reach and volume
- In discussions with other developers for CO2 transportation projects
- Carbon sequestration projects could enable CORR to maximize the utilization of its pipeline assets and rights of ways.
- Significant revenue potential and attractive economics in California by stacking LCFS and 45Q credits
- Early economic estimates require validation and depend on final business model

California Low Carbon Fuel Standard (LCFS)

- California Air Resources Board (CARB) Program targets to reduce carbon intensity (CI) by at least 20% by 2030 from 2010 baseline
- Measures emissions associated with producing, distributing and consuming fuel, i.e. the full lifecycle

45Q tax credit introduced under Energy Improvement and Extension Act of 2008, Amended 2018

- Provides operators credits for storage or utilized CO2, including CO2 EOR
- Credit can be sold in the tax equity market
- Current 45Q credits is $34/tonne, increased to $50/tonne in 2026
- Must demonstrate secure geologic storage
- Build Back Better Bill proposes increasing credit to $85

CorEnergy First Quarter 2022 Overview

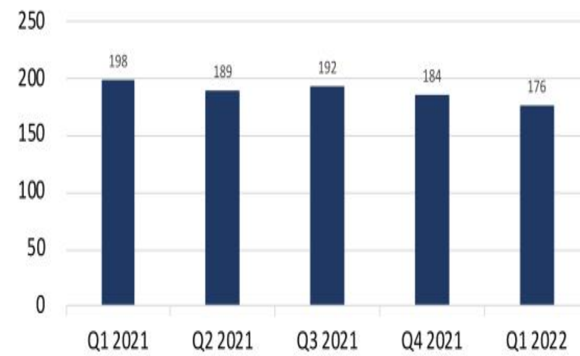
First Quarter 2022 Highlights

- Total revenue of $32.9 million
- Benefit of reduced operating cost structure
- Net Income $4.4 million, Net Loss to Common $84 thousand
- $12.0 million adjusted EBITDA[1]
- $2.2 million CAD[1]
  - $1.4 million of maintenance capex
  - $2.0 million debt amortization
  - Including $0.3 million of acquisition expenses
- Dividends and Distributions declared:
  - Series A Preferred
  - $0.05/share Common Stock
  - Class B Common Stock no dividend declared
    - Subordinated, requires >1.25x common coverage to pay
- Reviewing tariff structure in preparation for next rate filing

Q1 Summary Operating Results

($'s in millions)		Quarter Ended 3/31/22
Revenue	$	32.9
Operating Expense (Excl. D&A and Special Items)[1]		21.3
GAAP Net Loss to Common Stockholders		(0.1)
Adjusted EBITDA[1]		12.0
Net Cash Provided by Operating Activities		8.6
CAD[1]		2.2
Maintenance Capex		1.4

Average Daily Crude Oil Volume (kbpd)



1. Refer to end notes and Non-GAAP reconciliations in the included appendix

CorEnergy Outlook

Operating Outlook for 2022 *(As of May 12, 2022)*

- Expected adjusted EBITDA[1] of $42.0-$44.0 million
- Maintenance capital expenditures expected to be in the range of $8.0 million to $9.0 million in 2022; quarterly maintenance costs are not expected to be uniform throughout the year due to project timing
- Maintain $0.20/share annual run rate common dividend subject to Board approval on a quarterly basis
- Term Loan amortization scheduled at $8.0 million per year

1. Adjusted EBITDA is reconciled to GAAP metrics on Slide 14 and in periodic reports.

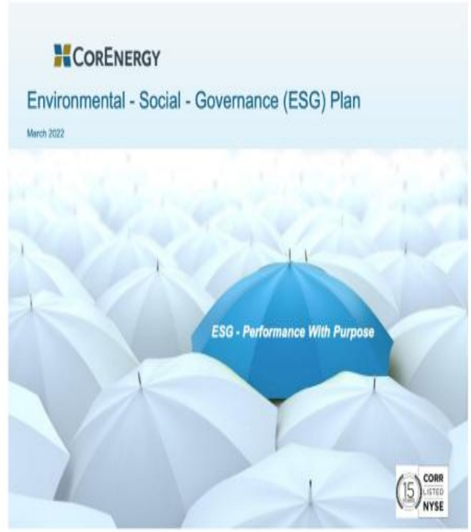
Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement.

CorEnergy ESG Initiatives

CORR is committed to ESG stewardship through 3 guiding principles:

Environmental Stewardship – Reducing the impact of our operations
Social Responsibility – Engaging openly and transparently on issues
Corporate Governance – Sustainable development through strong governance

- Crimson operates in one of the most efficient and environmentally responsible petroleum systems in the world
- MoGas and Omega provide critical distribution for public health and safety
- Published a comprehensive ESG assessment on March 14, 2022
  - Initial analysis indicates lower emission profile than average oil and gas pipeline on a CO2e per MMBTU-mile basis, according to Stanford University
  - Believe CORR compares favorably in Social and Governance metrics as well
  - Developing emissions reduction targets and plans for continuous improvement in all areas of program
- In addition to improvement in existing operations, CORR is exploring alternative uses of its assets for programs such as carbon sequestration and transportation of biofuels or other renewable products



Read our initial ESG report online at https://corenergy.reit/esg/

Appendix

End Notes and Reconciliations

Expense excluding $3,976,667 of Depreciation, amortization and ARO accretion expense is reconciled in the table at right.

	For the Three Months Ended			
	March 31, 2022		March 31, 2021	
Transportation and distribution expenses	$	13,945,843	$	10,342,597
Pipeline loss allowance subsequent sales cost of revenue	$	2,192,649	$	948,856
General and administrative	$	5,142,865	$	9,836,793
Less:				
Transaction Costs..	$	300,095	$	528,113
Expense (Excluding D&A and Special Items)	**$**	**20,981,262**	**$**	**20,600,133**

Management uses Adjusted EBITDA as a measure of operating performance. Adjusted EBITDA represents net income (loss) adjusted for items such as loss on impairment and disposal of leased property; loss on termination of lease; 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, 2022		March 31, 2021	
Net Income (Loss)	**$**	**4,364,757**	**$**	**(10,694,263)**
Add:				
Loss on impairment and disposal of leased property.......	$	-	$	5,811,779
Loss on termination of lease..	$	-	$	165,644
Loss on extinguishment of debt..	$	-	$	861,814
Transaction costs	$	300,095	$	5,074,796
Transaction bonus	$	-	$	1,036,492
Depreciation, amortization, ARO accretion expense	$	3,976,667	$	2,898,330
Income tax expense (benefit), net	$	223,257	$	1,467
Interest expense, net	$	3,146,855	$	2,931,007
Adjusted EBITDA	**$**	**12,011,631**	**$**	**8,087,066**

End Notes and Reconciliations

Reconciliations of Net Cash Provided by 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. NCI = Non-controlling Intertest.

	For the Three Months Ended			
		March 31, 2022		March 31, 2021
Net cash provided by (used in) operating activities	$	8,580,584	$	(2,481,161)
Changes in working capital..	$	245,313	$	1,866,769
Maintenance capital expenditures..................................	$	(1,442,550)	$	(1,442,203)
Preferred dividend requirements	$	(2,388,130)	$	(2,309,672)
Preferred dividend requirements - NCI............................	$	(809,212)	$	-
Mandatory debt amortization incl in financing activities.	$	(2,000,000)	$	-
Cash Available for Distribution (CAD)	**$**	**2,186,005**	**$**	**(4,366,267)**

End Notes and Reconciliations

Adjusted Net Income represents net income (loss) adjusted for loss on impairment and disposal of leased property; loss on termination of lease; loss on extinguishment of debt; and transaction-related costs.

The presentation of CAD represents Adjusted Net Income adjusted for depreciation, amortization and ARO accretion (cash flows) and deferred tax expense (benefit) less transaction-related costs; maintenance capital expenditures; preferred dividend requirements and mandatory debt amortization.

	For the Three Months Ended			
	March 31, 2022		March 31, 2021	
Net Income (Loss)	**$**	**4,364,757**	**$**	**(10,694,263)**
Add:				
Loss on impairment and disposal of leased property.......	$	-	$	5,811,779
Loss on termination of lease..	$	-	$	165,644
Loss on extinguishment of debt..	$	-	$	861,814
Transaction costs..	$	300,095	$	5,074,796
Transaction bonus..	$	-	$	1,036,492
Adjusted Net Income, excluding special items	**$**	**4,664,852**	**$**	**2,256,262**
Add:				
Depreciation, amortization, ARO accretion expense........	$	4,388,927	$	3,267,034
Deferred tax expense (benefit)...	$	72,213	$	(26,400)
Less:				
Transaction Costs...	$	300,095	$	5,074,796
Transaction bonus..	$	-	$	1,036,492
Maintenance capital expenditures....................................	$	1,442,550	$	1,442,203
Preferred dividend requirements - Series A.....................	$	2,388,130	$	2,309,672
Preferred dividend requirements - Non-controlling Intere	$	809,212	$	-
Mandatory debt amortization...	$	2,000,000	$	-
Cash Available for Distribution (CAD)	**$**	**2,186,005**	**$**	**(4,366,267)**

For additional information:

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