UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____ to_____

Commission file number: 001-33292

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)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act) Yes ☐ No ☒

As of August 4, 2022, the registrant had 15,060,857 shares of Common Stock outstanding and 683,761 shares of Class B Common Stock outstanding.

CorEnergy Infrastructure Trust, Inc.

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 2022

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This Report on Form 10-Q ("Report") should be read in its entirety. No one section of the Report deals with all aspects of the subject matter. It should be read in conjunction with the consolidated financial statements, related notes, and with the Management's Discussion & Analysis ("MD&A") included within, as well as provided in the Annual Report on Form 10-K, for the year ended December 31, 2021.

The consolidated unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information, the instructions to Form 10-Q, and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for the year ended December 31, 2022 or for any other interim or annual period. For further information, refer to the consolidated financial statements and footnotes thereto included in the CorEnergy Infrastructure Trust, Inc. Annual Report on Form 10-K, for the year ended December 31, 2021.

GLOSSARY OF DEFINED TERMS

Certain of the defined terms used in this Report as set forth below:

5.875% Convertible Notes: the Company's 5.875% Convertible Senior Notes due 2025.

Accretion Expense: the expense recognized when adjusting the present value of the GIGS ARO for the passage of time.

Administrative Agreement: the Administrative Agreement dated December 1, 2011, as amended effective August 7, 2012, between the Company and Corridor InfraTrust Management, LLC. The Internalization transaction closed on July 6, 2021 and the Administrative Agreement was effectively terminated when Corridor was acquired by CorEnergy.

ARO: the Asset Retirement Obligation liabilities assumed with the acquisition of GIGS and disposed of with the sale of GIGS effective February 1, 2021.

ASC: FASB Accounting Standards Codification.

ASU: FASB Accounting Standard Update.

Bbls: standard barrel containing 42 U.S. gallons.

bpd: Barrels per day.

Cash Available for Distribution or CAD: the Company's earnings before interest, taxes, depreciation and amortization, less (i) cash interest expense, (ii) preferred stock dividends, (iii) regularly scheduled debt amortization, (iv) maintenance capital expenditures, (v) reinvestment allocation and plus or minus other adjustments, but excluding the impact of extraordinary or nonrecurring expenses unrelated to the operations of Crimson Midstream Holdings, LLC and all of its subsidiaries, as defined in the Articles Supplementary for the Class B Common Stock and effective beginning with the quarter ending June 30, 2021.

Class B Common Stock: the Company's Class B Common Stock, par value $0.001 per share.

Code: the Internal Revenue Code of 1986, as amended.

Common Stock: the Company's Common Stock, par value $0.001 per share.

Company or CorEnergy: CorEnergy Infrastructure Trust, Inc. (NYSE: CORR).

Compass SWD: Compass SWD, LLC, the current borrower under the Compass REIT Loan.

Compass REIT Loan: the financing notes between Compass SWD and Four Wood Corridor.

Contributors: the managers of the Company's former manager Corridor InfraTrust Management, LLC which include: Richard C. Green, Rick Kreul, Rebecca M. Sandring, Sean DeGon, Jeff Teeven, Jeffrey E. Fulmer, David J. Schulte (as Trustee of the DJS Trust under Trust Agreement dated July 18, 2016), and Campbell Hamilton, Inc., which is an entity controlled by David J. Schulte.

CorEnergy Credit Facility: the Company's upsized $160.0 million CorEnergy Revolver and the $1.0 million MoGas Revolver with Regions Bank, which was terminated on February 4, 2021 in connection with the Crimson Transaction.

CorEnergy Revolver: the Company's $160.0 million secured revolving line of credit facility with Regions Bank, which was terminated on February 4, 2021 in connection with the Crimson Transaction.

Corridor: Corridor InfraTrust Management, LLC, the Company's former external manager pursuant to a Management Agreement. CorEnergy acquired Corridor with the Internalization transaction, as outlined in a Contribution Agreement, as described in this Report.

Corridor MoGas: Corridor MoGas, Inc., a wholly-owned taxable REIT subsidiary of CorEnergy, the holding company of MoGas, United Property Systems and CorEnergy Pipeline Company, LLC and a co-borrower under the Crimson Credit Facility.

Corridor Private: Corridor Private Holdings, Inc., an indirect wholly-owned taxable REIT subsidiary of CorEnergy.

COVID-19: Coronavirus disease of 2019; a pandemic affecting many countries globally.

Cox Acquiring Entity: MLCJR LLC, an affiliate of Cox Oil, LLC.

Cox Oil: Cox Oil, LLC.

CPI: Consumer Price Index.

CPUC: California Public Utility Commission.

Crimson: Crimson Midstream Holdings, LLC, the indirect owner of CPUC regulated crude oil pipeline companies, of which the Company owns a 49.50 percent voting interest effective February 1, 2021.

Crimson Credit Facility: the Amended and Restated Credit Agreement with Crimson Midstream Operating and Corridor MoGas as co-borrowers, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent, swingline lender and issuing bank, entered into on February 4, 2021, which provides borrowing capacity of up to $155.0 million, consisting of: a $50.0 million revolving credit facility, an $80.0 million term loan and an uncommitted incremental facility of $25.0 million.

Crimson Midstream Operating: Crimson Midstream Operating, LLC, a wholly-owned subsidiary of Crimson and a co-borrower under the Crimson Credit Facility and direct owner of CPUC regulated crude oil pipeline companies.

Crimson Revolver: the $50.0 million secured revolving line of credit facility with Wells Fargo Bank, National Association entered into on February 4, 2021.

Crimson Term Loan: the $80.0 million secured term loan with Wells Fargo Bank, National Association entered into on February 4, 2021.

Crimson Transaction: the Company's acquisition of a 49.50 percent voting interest in Crimson effective February 1, 2021 with the right to acquire the remaining 50.50 percent voting interest upon receiving CPUC approval.

Exchange Act: the Securities Exchange Act of 1934, as amended.

EGC: Energy XXI Ltd, the parent company (and guarantor) of our tenant on the Grand Isle Gathering System lease, emerged from a reorganization under Chapter 11 of the US Bankruptcy Code on December 30, 2016, with the succeeding company named Energy XXI Gulf Coast, Inc. Effective October 18, 2018, EGC became an indirect wholly-owned subsidiary of MLCJR LLC ("Cox Acquiring Entity"), an affiliate of Cox Oil, LLC, as a result of a merger transaction. Throughout this document, references to EGC will refer to both the pre- and post-bankruptcy entities and, for dates on and after October 18, 2018, to EGC as an indirect wholly-owned subsidiary of the Cox Acquiring Entity.

EGC Tenant: Energy XXI GIGS Services, LLC, a wholly-owned operating subsidiary of Energy XXI Gulf Coast, Inc. that was the tenant under Grand Isle Corridor's triple-net lease of the Grand Isle Gathering System until the lease was terminated on February 4, 2021.

FASB: Financial Accounting Standards Board.

FERC: Federal Energy Regulatory Commission.

Four Wood Corridor: Four Wood Corridor, LLC, a wholly-owned subsidiary of CorEnergy.

GAAP: U.S. generally accepted accounting principles.

GIGS: the Grand Isle Gathering System, owned by Grand Isle Corridor LP and triple-net leased to a wholly-owned subsidiary of Energy XXI Gulf Coast, Inc until it was disposed of as partial consideration in connection with the Crimson Transaction effective February 1, 2021.

Grand Isle Corridor: Grand Isle Corridor, LP, an indirect wholly-owned subsidiary of the Company.

Grand Isle Gathering System: a subsea midstream pipeline gathering system located in the shallow Gulf of Mexico shelf and storage and onshore processing facilities.

Grand Isle Lease Agreement: the June 2015 agreement pursuant to which the Grand Isle Gathering System assets were triple-net leased to EGC Tenant, which terminated on February 4, 2021 upon disposal of GIGS.

Grier Members: Mr. John D. Grier, Mrs. M. Bridget Grier and certain affiliated trusts of Grier, which collectively own a 50.62 percent equity ownership interest in Crimson, which is reflected as a non-controlling interest in the Company's financial statements.

Indenture: that certain Base Indenture, dated August 12, 2019, between the Company and U.S. Bank National Association, as Trustee for the 5.875% Convertible Notes.

Internalization: CorEnergy's acquisition of its external manager, Corridor, as outlined in a Contribution Agreement, as described in this Report. The Internalization transaction closed July 6, 2021.

IRS: Internal Revenue Service.

Management Agreement: the current management agreement between the Company and Corridor entered into May 8, 2015, effective as of May 1, 2015, and as amended February 4, 2021. The Internalization transaction closed on July 6, 2021 and the Administrative Agreement was effectively terminated when Corridor was acquired by CorEnergy.

MoGas: MoGas Pipeline LLC, an indirect wholly-owned subsidiary of CorEnergy.

MoGas Pipeline System: an approximately 263-mile interstate natural gas pipeline system in and around St. Louis and extending into central Missouri, owned and operated by MoGas.

MoGas Revolver: a $1.0 million secured revolving line of credit facility at the MoGas subsidiary level with Regions Bank, which was terminated on February 4, 2021 in connection with the Crimson Transaction.

Mowood: Mowood, LLC, an indirect wholly-owned subsidiary of CorEnergy and the holding company of Omega Pipeline Company, LLC.

Mowood/Omega Revolver: a $1.5 million revolving line of credit facility at the Mowood subsidiary level with Regions Bank, which was terminated on February 4, 2021 in connection with the Crimson Transaction.

NAREIT: National Association of Real Estate Investment Trusts.

NYSE: New York Stock Exchange.

Omega: Omega Pipeline Company, LLC, a wholly-owned subsidiary of Mowood, LLC.

Omega Pipeline: Omega's natural gas distribution system in south central Missouri.

Omnibus Equity Incentive Plan: an equity incentive plan approved by CorEnergy Stockholders on May 25, 2022, to attract and retain the types of Employees, Consultants and Directors who will contribute to the Company’s long range success, provide incentives that align the interests of Employees, Consultants and Directors with those of the shareholders of the Company, and promote the success of the Company’s business.

Pipeline Loss Allowance (or PLA): the portion of crude oil provided by or on behalf of each shipper, at no cost to the carrier, (as allowance for losses sustained due to evaporation, measurement and other losses in transit) and retained by the carrier in recognition of loss and shrinkage in carrier's system.

PLR: the Private Letter Ruling dated November 16, 2018 (PLR 201907001) issued to CorEnergy by the IRS.

REIT: real estate investment trust.

SEC: Securities and Exchange Commission.

Securities Act: the Securities Act of 1933, as amended.

Series A Preferred Stock: the Company's 7.375% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share, of which there currently are outstanding approximately 51,810 shares represented by 5,181,027 depositary shares, each representing 1/100th of a whole share of Series A Preferred Stock.

Spire: Spire, Inc., the corporate parent of Laclede Gas Company.

STL interconnect project: a pipeline interconnect constructed pursuant to a Facilities Interconnect Agreement with Spire STL Pipeline LLC ("STL Pipeline") and completed during the fourth quarter of 2020.

United Property Systems: United Property Systems, LLC, an indirect wholly-owned subsidiary of CorEnergy, acquired with the MoGas transaction in November 2014.

VIE: variable interest entity.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Quarterly Report on Form 10-Q ("Report") may be deemed "forward-looking statements" within the meaning of the federal securities laws. In many cases, these forward-looking statements may be identified by the use of words such as "will," "may," "should," "could," "believes," "expects," "anticipates," "estimates," "intends," "projects," "goals," "objectives," "targets," "predicts," "plans," "seeks," or similar expressions. Any forward-looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this Report.

Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. Our actual results may differ materially from those indicated by these forward-looking statements due to a variety of known and unknown risks and uncertainties. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

- changes in economic and business conditions in the energy infrastructure sector where our investments are concentrated, including the financial condition of our customers or borrowers and general economic conditions in the particular sectors of the energy industry served by each of our infrastructure assets;
- pandemics, epidemics or disease outbreaks, such as the COVID-19 pandemic and the global response to the pandemic, including without limitation potential adverse impacts of complying with related governmental mandates, which may adversely affect local and global economies as well as our or our customers', tenants' or borrowers' business and financial results;
- the inherent risks associated with owning real estate, including real estate market conditions, governing laws and regulations, including potential liabilities related to environmental matters, and the relative illiquidity of real estate investments;
- competitive and regulatory pressures on the revenues of our California intrastate crude oil transportation business and our interstate natural gas transmission business;
- risks associated with the receipt of CPUC approval for the Company to obtain operational control and majority ownership over Crimson's CPUC regulated pipeline assets;
- the impact of environmental, pipeline safety and other laws and governmental regulations applicable to certain of our infrastructure assets, including additional costs imposed on our business or other adverse impacts as a result of any unfavorable changes in such laws or regulations;
- risks associated with the bankruptcy or default of any of our customers or borrowers, including the exercise of the rights and remedies of bankrupt entities;
- our continued ability to access the debt and equity markets;
- our ability to comply with covenants in instruments governing our indebtedness;
- the potential impact of greenhouse gas regulation and climate change on our or our customers' business, financial condition and results of operations;
- risks associated with security breaches through cyber attacks or acts of cyber terrorism or other cyber intrusions, or any other significant disruptions of our information technology (IT) networks and related systems;
- Crimson's assets were constructed over many decades, which may increase future inspection, maintenance or repair costs, or result in downtime that could have a material adverse effect on our business and results of operations;
- the loss of any member of our management team;
- our ability to successfully implement our selective acquisition strategy;
- our ability to refinance amounts outstanding under our credit facilities and our convertible notes at maturity on terms favorable to us;
- changes in interest rates under our current credit facilities and under any additional variable rate debt arrangements that we may enter into in the future;
- dependence by us on key customers for significant revenues, and the risk of defaults by any such customers;

- our customers' ability to secure adequate insurance and risk of potential uninsured losses, including from natural disasters;
- the continued availability of third-party pipelines, railroads or other facilities interconnected with certain of our infrastructure assets;
- risks associated with owning, operating or financing properties for which our customers' or our operations may be impacted by extreme weather patterns and other natural phenomena;
- our ability to sell properties at an attractive price;
- market conditions and related price volatility affecting our debt and equity securities;
- changes in federal or state tax rules or regulations that could have adverse tax consequences;
- our ability to maintain internal controls and processes to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations, and any potential fraud or embezzlement is thwarted or detected;
- changes in federal income tax regulations (and applicable interpretations thereof), or in the composition or performance of our assets, that could impact our ability to continue to qualify as a real estate investment trust for federal income tax purposes;
- some of our directors and officers may have conflicts of interest with respect to certain other business interests related to the Crimson Transaction; and
- risks related to potential terrorist attacks, acts of cyber-terrorism, or similar disruptions that could disrupt access to our information technology systems or result in other significant damage to our business and properties, some of which may not be covered by insurance and all of which could adversely impact distributions to our stockholders.
- the loss of crude oil volumes on pipelines indirectly owned by Crimson due to lower than expected oil production in California or changes in customer shipping practices.

Forward-looking statements speak only as of the date on which they are made. While we may update these statements from time to time, we are not required to do so other than pursuant to applicable laws. For a further discussion of these and other factors that could impact our future results and performance, see Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 14, 2022, and Part II, Item 1A, "Risk Factors", in this Report.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CorEnergy Infrastructure Trust, Inc.
CONSOLIDATED BALANCE SHEETS

	June 30, 2022	December 31, 2021
Assets	*(Unaudited)*	
Property and equipment, net of accumulated depreciation of $44,870,127 and $37,022,035 (Crimson VIE*: $335,765,423, and $338,452,392, respectively)	$ 437,328,908	$ 441,430,193
Leased property, net of accumulated depreciation of $278,838 and $258,207	1,247,189	1,267,821
Financing notes and related accrued interest receivable, net of reserve of $600,000 and $600,000	950,034	1,036,660
Cash and cash equivalents (Crimson VIE: $501,055 and $1,870,000, respectively)	17,750,255	12,496,478
Accounts and other receivables (Crimson VIE: $8,577,791 and $11,291,749, respectively)	12,571,130	15,367,389
Due from affiliated companies (Crimson VIE: $231,105 and $676,825, respectively)	231,105	676,825
Deferred costs, net of accumulated amortization of $536,197 and $345,775	606,150	796,572
Inventory (Crimson VIE: $4,387,216 and $3,839,865, respectively)	4,540,818	3,953,523
Prepaid expenses and other assets (Crimson VIE: $3,931,105 and $5,004,566, respectively)	7,240,815	9,075,043
Operating right-of-use assets (Crimson VIE: $5,057,314 and $5,647,631, respectively)	5,374,148	6,075,939
Deferred tax asset, net	113,625	206,285
Goodwill	16,210,020	16,210,020
Total Assets	$ 504,164,197	$ 508,592,748
Liabilities and Equity		
Secured credit facilities, net of deferred financing costs of $970,395 and $1,275,244	$ 96,029,605	$ 99,724,756
Unsecured convertible senior notes, net of discount and debt issuance costs of $2,055,320 and $2,384,170	115,994,680	115,665,830
Accounts payable and other accrued liabilities (Crimson VIE: $8,596,936 and $9,743,904, respectively)	17,399,201	17,036,064
Income tax payable	305,205	—
Due to affiliated companies (Crimson VIE: $343,105 and $648,316, respectively)	343,105	648,316
Operating lease liability (Crimson VIE: $4,849,887 and $5,647,036, respectively)	5,138,409	6,046,657
Unearned revenue (Crimson VIE $205,790 and $199,405, respectively)	6,120,397	5,839,602
Total Liabilities	$ 241,330,602	$ 244,961,225
Commitments and Contingencies (Note 10)		
Equity		
Series A Cumulative Redeemable Preferred Stock 7.375%, $129,525,675 and $129,525,675 liquidation preference ($2,500 per share, $0.001 par value), 10,000,000 authorized; 51,810 and 51,810 issued and outstanding at June 30, 2022 and December 31, 2021, respectively	$ 129,525,675	$ 129,525,675
Common stock, non-convertible, $0.001 par value; 15,060,857 and 14,893,184 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively (100,000,000 shares authorized)	15,060	14,893
Class B Common Stock, $0.001 par value; 683,761 and 683,761 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively (11,896,100 shares authorized)	684	684
Additional paid-in capital	332,588,181	338,302,735
Retained deficit	(323,649,718)	(327,157,636)
Total CorEnergy Equity	138,479,882	140,686,351
Non-controlling interest (Crimson)	124,353,713	122,945,172
Total Equity	262,833,595	263,631,523
Total Liabilities and Equity	$ 504,164,197	$ 508,592,748

*Variable Interest Entity (VIE) (Note 15)

See accompanying Notes to Consolidated Financial Statements.

CorEnergy Infrastructure Trust, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS *(Unaudited)*

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenue				
Transportation and distribution	$ 28,112,834	$ 28,100,343	$ 57,874,188	$ 49,395,482
Pipeline loss allowance subsequent sales	3,074,436	2,915,533	5,806,199	3,991,255
Lease	30,825	701,525	65,050	1,176,000
Other	303,341	579,177	648,350	774,339
Total Revenue	31,521,436	32,296,578	64,393,787	55,337,076
Expenses				
Transportation and distribution	14,263,677	15,363,410	28,209,520	25,706,007
Pipeline loss allowance subsequent sales cost of revenue	2,438,987	2,223,646	4,631,636	3,172,502
General and administrative	5,276,363	5,381,654	10,419,228	15,218,447
Depreciation, amortization and ARO accretion	3,992,314	3,748,453	7,968,981	6,646,783
Loss on impairment and disposal of leased property	—	—	—	5,811,779
Loss on termination of lease	—	—	—	165,644
Total Expenses	25,971,341	26,717,163	51,229,365	56,721,162
Operating Income (loss)	5,550,095	5,579,415	$ 13,164,422	$ (1,384,086)
Other Income (expense)				
Other income	136,023	299,293	$ 256,565	$ 362,819
Interest expense	(3,342,906)	(3,295,703)	(6,489,761)	(6,226,710)
Loss on extinguishment of debt	—	—	—	(861,814)
Total Other Expense	(3,206,883)	(2,996,410)	(6,233,196)	(6,725,705)
Income (Loss) before income taxes	2,343,212	2,583,005	6,931,226	(8,109,791)
Taxes				
Current tax expense	156,877	20,374	307,921	48,241
Deferred tax expense	16,209	135,222	88,422	108,822
Income tax expense, net	173,086	155,596	396,343	157,063
Net Income (loss)	2,170,126	2,427,409	6,534,883	(8,266,854)
Less: Net income attributable to non-controlling interest	966,671	2,014,870	3,026,965	3,620,178
Net income (loss) attributable to CorEnergy	$ 1,203,455	$ 412,539	$ 3,507,918	$ (11,887,032)
Preferred stock dividends	2,388,130	2,309,672	4,776,260	4,619,344
Net loss attributable to Common Stockholders	$ (1,184,675)	$ (1,897,133)	$ (1,268,342)	$ (16,506,376)
Net Loss Per Common Share:				
Basic	$ (0.08)	$ (0.14)	$ (0.08)	$ (1.21)
Diluted	$ (0.08)	$ (0.14)	$ (0.08)	$ (1.21)
Weighted Average Shares of Common Stock Outstanding:				
Basic	15,673,703	13,659,667	15,637,515	13,655,617
Diluted	15,673,703	13,659,667	15,637,515	13,655,617
Dividends declared per common share	$ 0.050	$ 0.050	$ 0.100	$ 0.100

See accompanying Notes to Consolidated Financial Statements.

CorEnergy Infrastructure Trust, Inc.
CONSOLIDATED STATEMENTS OF EQUITY

	Series A Cumulative Redeemable Preferred Stock	Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Deficit	Non-controlling Interest	Total
	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2021	$ 129,525,675	14,893,184	$ 14,893	683,761	$ 684	$ 338,302,735	$ (327,157,636)	$ 122,945,172	$ 263,631,523
Net income	—	—	—	—	—	—	2,304,463	2,060,294	4,364,757
Series A preferred stock dividends	—	—	—	—	—	(2,388,130)	—	—	(2,388,130)
Common stock dividends	—	—	—	—	—	(744,659)	—	—	(744,659)
Reinvestment of dividends paid to common stockholders	—	67,444	67	—	—	206,986	—	—	207,053
Crimson cash dividends on A-1 units	—	—	—	—	—	—	—	(809,212)	(809,212)
Balance at March 31, 2022 (Unaudited)	$ 129,525,675	14,960,628	$ 14,960	683,761	$ 684	$ 335,376,932	$ (324,853,173)	$ 124,196,254	$ 264,261,332
Net income	—	—	—	—	—	—	1,203,455	966,671	2,170,126
Series A preferred stock dividends	—	—	—	—	—	(2,388,130)	—	—	(2,388,130)
Common stock dividends	—	—	—	—	—	(748,031)	—	—	(748,031)
Reinvestment of dividends paid to common stockholders	—	69,312	69	—	—	196,082	—	—	196,151
Crimson cash distribution on A-1 Units	—	—	—	—	—	—	—	(809,212)	(809,212)
Stock-based compensation	—	30,917	31	—	—	151,328	—	—	151,359
Balance at June 30, 2022 (Unaudited)	129,525,675	15,060,857	$ 15,060	683,761	$ 684	$ 332,588,181	$ (323,649,718)	$ 124,353,713	$ 262,833,595

	Series A Cumulative Redeemable Preferred Stock	Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Deficit	Non-controlling Interest	Total
	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2021	$ 129,525,675	14,893,184	$ 14,893	683,761	$ 684	$ 338,302,735	$ (327,157,636)	$ 122,945,172	$ 263,631,523
Net income	—	—	—	—	—	—	3,507,918	3,026,965	6,534,883
Series A preferred stock dividends	—	—	—	—	—	(4,776,260)	—	—	(4,776,260)
Common stock dividends	—	—	—	—	—	(1,492,690)	—	—	(1,492,690)
Reinvestment of dividends paid to common stockholders	—	136,756	136	—	—	403,068	—	—	403,204
Crimson cash dividends on A-1 units	—	—	—	—	—	—	—	(1,618,424)	(1,618,424)
Stock-based Compensation	—	30,917	31	—	—	151,328	—	—	151,359
Balance at June 30, 2022 (Unaudited)	129,525,675	15,060,857	15,060	683,761	684	332,588,181	(323,649,718)	124,353,713	262,833,595

See accompanying Notes to Consolidated Financial Statements.

	Series A Cumulative Redeemable Preferred Stock	Common Stock		Additional Paid-in Capital	Retained Deficit	Non-controlling Interest	Total
	Amount	Shares	Amount				
Balance at December 31, 2020	$ 125,270,350	13,651,521	$ 13,652	$ 339,742,380	$ (315,626,555)	$ —	$ 149,399,827
Net income (loss)	—	—	—	—	(12,299,571)	1,605,308	$ (10,694,263)
Series A preferred stock dividends	—	—	—	(2,309,672)	—	—	$ (2,309,672)
Common Stock dividends	—	—	—	(682,576)	—	—	$ (682,576)
Equity attributable to non-controlling interest (Note 3)	—	—	—	—	—	115,323,036	$ 115,323,036
Balance at March 31, 2021 (Unaudited)	$ 125,270,350	13,651,521	$ 13,652	$ 336,750,132	$ (327,926,126)	$ 116,928,344	$ 251,036,352
Net income	—	—	—	—	412,539	2,014,870	2,427,409
Series A preferred stock dividends	—	—	—	(2,309,672)	—	—	(2,309,672)
Common Stock dividends	—	—	—	(682,576)	—	—	(682,576)
Reinvestment of dividends paid to common stockholders	—	21,805	21	132,774	—	—	132,795
Crimson cash distribution on A-1 Units	—	—	—	—	—	(604,951)	(604,951)
Crimson A-2 Units dividends payment in kind	—	—	—	—	—	(406,000)	(406,000)
Equity attributable to non-controlling interest	—	—	—	—	—	1,288,726	1,288,726
Balance at June 30, 2021 (Unaudited)	$ 125,270,350	13,673,326	$ 13,673	$ 333,890,658	$ (327,513,587)	$ 119,220,989	$ 250,882,083

	Series A Cumulative Redeemable Preferred Stock	Common Stock		Additional Paid-in Capital	Retained Deficit	Non-controlling Interest	Total
	Amount	Shares	Amount				
Balance at December 31, 2020	$ 125,270,350	13,651,521	$ 13,652	$ 339,742,380	$ (315,626,555)	$ —	$ 149,399,827
Net income (loss)	—	—	—	—	(11,887,032)	3,620,178	(8,266,854)
Series A preferred stock dividends	—	—	—	(4,619,344)	—	—	(4,619,344)
Common Stock dividends	—	—	—	(1,365,152)	—	—	(1,365,152)
Reinvestment of dividends paid to common stockholders	—	21,805	21	132,774	—	—	132,795
Crimson cash distribution on A-1 Units	—	—	—	—	—	(604,951)	(604,951)
Crimson A-2 Units dividends payment in kind	—	—	—	—	—	(406,000)	(406,000)
Equity attributable to non-controlling interest	—	—	—	—	—	116,611,762	116,611,762
Balance at June 30, 2021 (Unaudited)	$ 125,270,350	13,673,326	$ 13,673	$ 333,890,658	$ (327,513,587)	$ 119,220,989	$ 250,882,083

See accompanying Notes to Consolidated Financial Statements.

CorEnergy

CorEnergy Infrastructure Trust, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS *(Unaudited)*

	For the Six Months Ended	
	June 30, 2022	June 30, 2021
Operating Activities		
Net income (loss)	$ 6,534,883	$ (8,266,854)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Deferred income tax, net	88,422	108,822
Depreciation, amortization and ARO accretion	8,793,101	7,427,544
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
Gain on sale of equipment	(22,678)	—
Stock-based compensation	151,359	—
Changes in assets and liabilities:		
Accounts and other receivables	1,024,635	541,580
Financing note accrued interest receivable	—	(9,926)
Inventory	(587,295)	144,113
Prepaid expenses and other assets	2,487,362	(2,349,299)
Due from affiliated companies, net	140,509	(184,030)
Management fee payable	—	(666,856)
Accounts payable and other accrued liabilities	363,137	1,740,265
Income tax liability	305,205	—
Operating lease liability	(908,248)	(673,516)
Unearned revenue	280,795	(292,738)
Net cash provided by operating activities	$ 18,651,187	$ 4,358,342
Investing Activities		
Acquisition of Crimson Midstream Holdings, net of cash acquired	—	(69,002,053)
Purchases of property and equipment	(4,141,485)	(9,275,334)
Proceeds from reimbursable projects	2,103,544	—
Proceeds from sale of property and equipment	38,075	79,600
Proceeds from insurance recovery	—	60,153
Principal payment on financing note receivable	86,626	70,417
Net cash used in investing activities	$ (1,913,240)	$ (78,067,217)
Financing Activities		
Debt financing costs	—	(2,735,922)
Dividends paid on Series A preferred stock	(4,776,260)	(4,619,344)
Dividends paid on Common Stock	(1,492,690)	(1,232,357)
Reinvestment of Dividends Paid to Common Stockholders	403,204	—
Distributions to non-controlling interest	(1,618,424)	(604,951)

	For the Six Months Ended	
	June 30, 2022	June 30, 2021
Advances on revolving line of credit	4,000,000	8,000,000
Payments on revolving line of credit	(4,000,000)	(7,000,000)
Principal payments on Crimson secured credit facility	(4,000,000)	—
Net cash used in financing activities	$ (11,484,170)	$ (8,192,574)
Net change in Cash and Cash Equivalents	$ 5,253,777	$ (81,901,449)
Cash and Cash Equivalents at beginning of period	12,496,478	99,596,907
Cash and Cash Equivalents at end of period	$ 17,750,255	$ 17,695,458
Supplemental Disclosure of Cash Flow Information		
Interest paid	$ 4,999,845	$ 5,750,876
Income taxes paid (net of refunds)	(12,055)	(1,286)
Non-Cash Investing Activities		
In-kind consideration for the Grand Isle Gathering System provided as partial consideration for the Crimson Midstream Holdings acquisition	$ —	$ 48,873,169
Crimson Credit Facility assumed and refinanced in connection with the Crimson Midstream Holdings acquisition	—	105,000,000
Equity consideration attributable to non-controlling interest holder in connection with the Crimson Midstream Holdings acquisition	—	116,205,762
Purchases of property, plant and equipment in accounts payable and other accrued liabilities	771,180	386,009
Non-Cash Financing Activities		
Change in accounts payable and accrued expenses related to debt financing costs	$ —	$ 235,198
Crimson A-2 Units dividends payment-in-kind	—	406,000

See accompanying Notes to Consolidated Financial Statements.

CorEnergy

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(Unaudited)*
June 30, 2022

1. INTRODUCTION AND BASIS OF PRESENTATION

Introduction

CorEnergy Infrastructure Trust, Inc. (referred to as "CorEnergy" or "the Company"), was organized as a Maryland corporation and commenced operations on December 8, 2005. The Company's common shares are listed on the New York Stock Exchange ("NYSE") under the symbol "CORR" and its depositary shares representing Series A Preferred Stock are listed on the NYSE under the symbol "CORR PrA".

The Company owns and operates critical energy midstream infrastructure connecting the upstream and downstream sectors within the industry. The Company currently generates revenue from the transportation, via pipeline, of crude oil and natural gas for its customers in California and Missouri, respectively. The pipelines are located in areas where it would be difficult to replicate rights of way or transport crude oil or natural gas via non-pipeline alternatives resulting in the Company's assets providing utility-like criticality in the midstream supply chain for its customers.

CorEnergy's Private Letter Rulings ("PLRs") enable the Company to invest in a broader set of revenue contracts within its REIT structure, including the opportunity to not only own but also operate infrastructure assets. CorEnergy has determined its investments in these energy infrastructure assets to be a single reportable business segment and reports them accordingly in its consolidated financial statements.

The principal executive offices of our Company are located at 1100 Walnut, Suite 3350, Kansas City, Missouri 64106. Our telephone number is (816) 875-3705.

Basis of Presentation and Consolidation

The accompanying consolidated financial statements include CorEnergy accounts and the accounts of its wholly-owned subsidiaries and variable interest entities ("VIEs") for which CorEnergy is the primary beneficiary. The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") set forth in the Accounting Standards Codification ("ASC"), as published by the Financial Accounting Standards Board ("FASB"), and with the Securities and Exchange Commission ("SEC") instructions to Form 10-Q, and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The accompanying consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the Company's financial position, results of operations, and cash flows for the periods presented. There were no adjustments that, in the opinion of management, were not of a normal and recurring nature. All intercompany transactions and balances have been eliminated in consolidation, and the Company's net earnings have been reduced by the portion of net earnings attributable to non-controlling interests, when applicable. Prior period amounts have been recast to conform with the current presentation.

Operating results for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022 or any other interim or annual period. These consolidated financial statements and Management's Discussion and Analysis of the Financial Condition and Results of Operations should be read in conjunction with CorEnergy's Annual Report on Form 10-K, for the year ended December 31, 2021, filed with the SEC on March 14, 2022 (the "2021 CorEnergy 10-K").

2. RECENT ACCOUNTING PRONOUNCEMENTS

In June of 2016, the FASB issued ASU 2016-13 "*Financial Instruments - Credit Losses*" ("ASU 2016-13"), which introduces an approach based on expected losses to estimate credit losses on certain types of financial instruments. The new model, referred to as the current expected credit losses ("CECL model"), will apply to financial assets subject to credit losses and measured at amortized cost, and certain off-balance sheet credit exposures. ASU 2016-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. In November of 2019, the FASB issued ASU 2019-10, *Financial Instruments - Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842) Effective Dates*, which deferred the effective dates of these standards for certain entities. Based on the guidance for smaller reporting companies, the effective date of ASU 2016-13 and related codification improvements is deferred for the Company until fiscal year 2023 with early adoption permitted, and the Company has elected to defer adoption of this standard.

Although the Company has elected to defer adoption of ASU 2016-13, it will continue to evaluate the potential impact of the standard on its consolidated financial statements. As part of its ongoing assessment work, the Company has completed training on the CECL model and has begun developing policies, processes and internal controls.

In March of 2020, the FASB issued ASU 2020-04, *"Reference Rate Reform (Topic 848)"* ("ASU 2020-04"). In response to concerns about structural risks of interbank offered rates including the risk of cessation of the London Interbank Offered Rate (LIBOR), regulators in several jurisdictions around the world have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable and less susceptible to manipulation. The provisions of ASU 2020-04 are elective and apply to all entities, subject to meeting certain criteria, that have debt or hedging contracts, among other contracts, that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04, among other things, provides optional expedients and exceptions for a limited period of time for applying U.S. GAAP to these contracts if certain criteria are met to ease the potential burden in accounting for or recognizing the effects of reference rate reform on financial reporting. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The Company is currently evaluating its contracts that reference LIBOR and the optional expedients and exceptions provided by the FASB.

3. ACQUISITIONS

Crimson Midstream Holdings, LLC

Effective February 1, 2021, the Company completed the acquisition of a 49.50 percent interest in Crimson (which includes a 49.50 percent voting interest and the right to 100.0 percent of the economic benefit of Crimson's business, after satisfying the distribution rights of the remaining equity holders) for total consideration with a fair value of $343.8 million after giving effect to the initial working capital adjustments and with the right to acquire the remaining 50.50 percent voting interest, subject to CPUC approval. After giving effect to the initial working capital adjustments, the consideration consisted of a combination of cash on hand of $74.6 million, commitments to issue new common and preferred equity valued at $115.3 million, contribution of the Grand Isle Gathering System ("GIGS") asset with a fair value of $48.9 million to the sellers and $105.0 million in new term loan and revolver borrowings, all as detailed further below. The consideration was subject to a final working capital adjustment. Crimson is a CPUC regulated crude oil pipeline owner and operator, and its assets include four critical infrastructure pipeline systems spanning approximately 2,000 miles (including 1,100 active miles) across northern, central and southern California, connecting California crude production to in-state refineries.

To effect the Crimson Transaction, on February 4, 2021, the Company entered into and consummated a Membership Interest Purchase Agreement (the "MIPA") with CGI Crimson Holdings, L.L.C. ("Carlyle"), Crimson, and John D. Grier and certain affiliated trusts of Grier (the "Grier Members"). Pursuant to the terms of the MIPA, the Company acquired all of the Class C Units of Crimson owned by Carlyle, which represents 49.50 percent of all of the issued and outstanding membership interests of Crimson for approximately $66.0 million in cash (net of initial working capital adjustments) and the transfer to Carlyle of the Company's interest in GIGS (as further described in Note 5 ("Leased Properties And Leases")). Crimson Midstream Operating and Corridor MoGas also entered into a $105.0 million Amended and Restated Credit Agreement with Wells Fargo (as further described below and in Note 12 ("Debt")).

Simultaneously, Crimson, the Company, and the Grier Members entered into the Third Amended and Restated Limited Liability Company Agreement ("Third LLC Agreement") of Crimson. Pursuant to the terms of the Third LLC Agreement, the Grier Members' outstanding membership interests in Crimson were exchanged for 1,613,202 Class A-1 Units of Crimson, 2,436,000 Class A-2 Units of Crimson and 2,450,142 Class A-3 Units of Crimson, which, as described in Note 13 ("Stockholders' Equity"), may eventually be exchangeable for shares of the Company's common and preferred stock. The Company received 10,000 Class B-1 Units, which represent the Company's economic interest in Crimson. The Class A-1 Units issued were subject to a final working capital adjustment. Additionally, 495,000 Class C-1 Units (representing 49.50 percent of the voting interests under the Third LLC Agreement) were issued to the Company in exchange for the former Class C Units acquired from Carlyle and 505,000 Class C-1 Units (representing 50.50 percent of the voting interests under the Third LLC Agreement) were issued to the Grier Members, in exchange for the Class C Units held by the Grier Members prior to the Crimson Transaction.

In June 2021, the final working capital adjustment was made for the Crimson Transaction which resulted in an increase in the assets acquired of $1,790,455. This resulted in an additional 37,043 Class A-1 Units being issued to the Grier Members for their 50.50 percent ownership interest and $907,728 of additional cash being paid for the 49.50 percent ownership interest CorEnergy purchased. The newly issued units resulted in an increase in the aggregate value of non-controlling interest of $882,726 and increased the Grier Members' total Class A-1 Units to 1,650,245. After the working capital adjustment and paid-in-kind dividends, the Grier Members' equity ownership interest is 50.62 percent as of June 30, 2022.

The acquisition was treated as a business combination in accordance with ASC 805,*Business Combinations*, which requires allocation of the purchase price to the estimated fair values of assets and liabilities acquired in the transaction. The allocation of purchase price was based on management's judgment after evaluating several factors, including a valuation assessment. The following is a summary of the final allocation of the purchase price:

Crimson Midstream Holdings, LLC		
Assets Acquired		
Cash and cash equivalents	$	6,554,921
Accounts and other receivables		11,394,441
Inventory		1,681,637
Prepaid expenses and other assets		6,144,932
Property and equipment[1]		333,715,139
Operating right-of-use asset		6,268,077
Total assets acquired:	$	365,759,147
Liabilities Assumed		
Accounts payable and other accrued liabilities[1]	$	13,540,164
Operating lease liability		6,268,077
Unearned revenue		315,000
Total liabilities assumed:	$	20,123,241
Fair Value of Net Assets Acquired:	$	345,635,906
Non-controlling interest at fair value[2][3]	$	116,205,762

(1) Amounts recorded for property and equipment include land, buildings, lease assets, leasehold improvements, furniture, fixtures and equipment. During the three months ended June 30, 2021, the Company recorded a $1.8 million working capital adjustment primarily related to the valuation of land. During the three months ended December 31, 2021, the Company recorded measurement period adjustments relating to (i) rights of way and pipelines, which resulted in $734 thousand additional depreciation for the year ended December 31, 2021 and (ii) accrued office lease in the amount of $250 thousand, which is netted against the $1.8 million working capital adjustment.

(2) Includes a non-controlling interest for Grier Members' equity consideration in the A-1, A-2 and A-3 Units (including the 37,043 newly issued A-1 Units) with a total fair value of $116.2 million. Refer to "Fair Value of Non-controlling Interest" below and Note 13 ("Stockholders' Equity") for further details.

(3) In addition to the newly issued Class A-1 Units, CorEnergy also paid $907,728 in cash as a contribution to Crimson Midstream Holdings, LLC.

Fair Value of Assets and Liabilities Acquired

The fair value of property and equipment was determined from an external valuation performed by an unrelated third party specialist based on the cost methodology. The preliminary fair value measurement of tangible assets is based on significant inputs not observable in the market and thus represent Level 3 measurements within the fair value measurement hierarchy. The significant unobservable input used includes a discount rate based on an estimated weighted average cost of capital of a theoretical market participant. The Company utilized a weighted average discount rate of 14.0 percent when deriving the fair value of the property and equipment acquired. The weighted average discount rate reflects management's best estimate of inputs a market participant would utilize. In addition, the Company utilized revenue, cost and growth projections in its discounted cash flows to value the assets and liabilities acquired as well as relevant third-party valuation data for the pipeline right of ways. The carrying value of cash and cash equivalents, accounts and other receivables, prepaid expenses and other assets, and accounts payable and other accrued liabilities, approximate fair value due to their short term, highly liquid nature. Inventory was valued based on average crude oil inventory prices, less an applicable discount to sell, at the acquisition date.

Fair Value of Non-controlling Interest

The fair value of the non-controlling interest for each of the A-1, A-2 and A-3 Units was determined from an external valuation performed by an unrelated third party specialist. As described in Note 13 ("Stockholders' Equity"), the A-1, A-2 and A-3 Units have the right to receive any distributions that the Company's Board of Directors determines would be payable as if they held (initially) the shares of Series C Preferred Stock, Series B Preferred Stock and Class B Common Stock, respectively, with all distributions on Class A-1 Units becoming tied to the Company's Series A Preferred Stock as of June 30, 2021 and distributions on the Class A-2 Units becoming tied to the Class B Common Stock as of July 7, 2021, as further described in Note 13 ("Stockholders' Equity"). To determine the fair value of the units on February 1, 2021, the third-party valuation specialists developed a Monte Carlo model to simulate a distribution of future prices underlying the CorEnergy securities associated with the A-1, A-2 and A-3 Units. The fair value measurement is based on observable inputs related to the Company's Common Stock and Series A Preferred Stock, including stock price, historical volatility and dividend yield. The fair value measurement is also based on significant inputs not observable in the market and thus represent Level 3 measurements. The significant unobservable

inputs include a discount rate of 11.88 percent for the A-1 Units and 11.75 percent for the A-3 Units. The valuation for the A-2 Units assumed stockholder approval would be received to exchange the A-2 Units to Class B Common Stock instead of Series B Preferred Stock. Therefore, the valuation mirrors the assumptions utilized for the A-3 Units.

During the six months ended June 30, 2021, the Company incurred transaction costs and financing costs at closing of approximately $2.0 million and $2.8 million, respectively. The Company also incurred due diligence costs and other financing costs of $785 thousand and $235 thousand, respectively, for the six months ended June 30, 2021. Transaction and due diligence costs are recorded in general and administrative expenses in the Consolidated Statements of Operation. Financing costs were capitalized as deferred debt issuance costs in the Consolidated Balance Sheet.

Pro Forma Results of Operations (Unaudited)

The following selected comparative unaudited pro forma revenue information for the six months ended June 30, 2021 assumes that the Crimson acquisition occurred at the beginning of 2021, and reflects the full results for the period presented. The pro forma results have been prepared for comparative purposes only and do not purport to indicate the results of operations which would actually have occurred had the combination been in effect on the dates indicated, or which may occur in the future. These amounts have been calculated after applying the Company's accounting policies. The Company has excluded pro forma information related to net earnings (loss) as it is impracticable to provide the information as Crimson was part of a larger entity that was separated via a common control transfer at the closing of the Crimson Transaction. As a result, quarterly financial information has not been carved-out for the Crimson entities acquired in prior quarterly periods.

	Pro Forma Six Months Ended June 30, 2021
Revenues	$ 64,125,099

Corridor InfraTrust Management, LLC

On July 6, 2021, the Company consummated the internalization of the Company’s management company (the “Internalization”) pursuant to the Contribution Agreement, dated as of February 4, 2021 (the Contribution Agreement”), by and among the Company and the Contributors. Pursuant to the Contribution Agreement and following approval by the Company’s stockholders, the Company, acquired Corridor, which owns the assets previously used by Corridor in its performance of the management functions previously provided to the Company. Upon closing of the Internalization, the Company became an internally managed real estate investment trust. As an internally managed company, the Company no longer pays the former Manager any fees or expense reimbursements arising from the Management Agreement but rather incurs the former Manager's direct employee compensation and office related expenses.

The Internalization was consummated for a purchase price of approximately $14.6 million, payable in equity. Pursuant to the Contribution Agreement, the Company issued to the Contributors, based on each Contributor's percentage ownership in Corridor, an aggregate of: (i) 1,153,846 shares of Common Stock, (ii) 683,761 shares of Class B Common Stock, and (iii) 170,213 depositary shares of Series A Preferred Stock (collectively with the Common Stock and Class B Common Stock, the "REIT Stock"). At closing, the Management Agreement and Administrative Agreement were both effectively terminated.

The acquisition is a business combination in accordance with ASC 805, *Business Combinations*, which requires allocation of the purchase price to the estimated fair values of assets and liabilities acquired in the transaction. The allocation of purchase price is based on management's judgment after evaluating several factors, including a valuation assessment. The following is a summary of the final allocation of the purchase price:

Corridor InfraTrust Management, LLC		
Assets Acquired		
Cash and cash equivalents	$	952,487
Accounts and other receivables		344,633
Prepaid expenses and other assets		14,184
Property and equipment		87,101
Operating right-of-use asset		453,396
Goodwill		14,491,152
Total assets acquired:	$	16,342,953
Liabilities Assumed		
Accounts payable and other accrued liabilities	$	1,259,402
Operating lease liability		453,396
Total liabilities assumed:	$	1,712,798
Fair Value of Net Assets Acquired:	$	14,630,155

Fair Value of Assets and Liabilities Acquired

The carrying value of cash and cash equivalents, accounts and other receivables, prepaid expenses and other assets, and accounts payable and other accrued liabilities, approximate fair value due to their short term, highly liquid nature.

4. TRANSPORTATION AND DISTRIBUTION REVENUE

The Company's contracts related to transportation and distribution revenue are primarily comprised of a mix of crude oil, natural gas supply and natural gas transportation and distribution performance obligations, as well as limited performance obligations related to system maintenance and improvement.

Crude Oil and Natural Gas Transportation and Distribution

Under the Company's (i) crude oil and natural gas transportation, (ii) natural gas supply and (iii) natural gas distribution performance obligations, the customer simultaneously receives and consumes the benefit of the services as the commodity is delivered. Therefore, the transaction price is allocated proportionally over the series of identical performance obligations with each contract, and the Company satisfies performance obligations over time as transportation and distribution services are performed. The transaction price is calculated based on (i) index price, plus a contractual markup in the case of natural gas supply agreements (considered variable due to fluctuations in the index), (ii) CPUC and FERC regulated rates or negotiated rates in the case of transportation agreements and (iii) contracted amounts (with annual CPI escalators) in the case of the Company's distribution agreement.

The Company's crude oil transportation revenue also includes amounts earned for pipeline loss allowance ("PLA"). PLA revenue, recorded within transportation revenue, represents the estimated realizable value of the earned loss allowance volumes received by the Company as applicable under the tariff or contract. As is common in the pipeline transportation industry, as crude oil is transported, the Company earns a small percentage of the crude oil volume transported to offset any measurement uncertainty or actual volumes lost in transit. The Company will settle the PLA with its shippers either in-kind or in cash. PLA received by the Company typically exceeds actual pipeline losses in transit and typically results in a benefit to the Company. For PLA volumes received in-kind, the Company records these in inventory.

When PLA is paid in-kind, the barrels are valued at current market price less standard deductions, recorded as inventory and recognized as non-cash consideration revenue, concurrent with related transportation services. PLA paid in cash is treated in the same way as in-kind, but no inventory is created. In accordance with ASC 606, when control of the PLA volumes have been transferred to the purchaser, the Company records this non-cash consideration as revenue at the contractual sales price within PLA revenue and PLA cost of revenues.

Based on the nature of the agreements, revenue for all but one of the Company's natural gas supply, transportation and distribution performance obligations is recognized on a right to invoice basis as the performance obligations are met, which represents what the Company expects to receive in consideration and is representative of value delivered to the customer.

System Maintenance & Improvement

System maintenance and improvement contracts are specific and tailored to the customer's needs, have no alternative use and have an enforceable right to payment as the services are provided. Revenue is recognized on an input method, based on the

actual cost of service as a measure of the performance obligation satisfaction. Differences between amounts invoiced and revenue recognized under the input method are reflected as an asset or liability on the Consolidated Balance Sheets. The costs of system improvement projects are recognized as a financing arrangement in accordance with guidance in the lease standard while the margin is recognized in accordance with the revenue standard as discussed above.

The table below summarizes the Company's contract liability balance related to its transportation and distribution revenue contracts as of June 30, 2022:

	Contract Liability[1]	
	June 30, 2022	December 31, 2021
Beginning Balance January 1	$ 5,339,364	$ 6,104,979
Unrecognized Performance Obligations	1,053,023	199,405
Recognized Performance Obligations	(292,737)	(965,020)
Ending Balance	$ 6,099,650	$ 5,339,364

(1) The contract liability balance is included in unearned revenue in the Consolidated Balance Sheets.

The Company's contract asset balance was $10 thousand and $40 thousand as of June 30, 2022 and December 31, 2021, respectively. The Company also recognized deferred contract costs related to incremental costs to obtain a transportation performance obligation contract, which are amortized on a straight-line basis over the remaining term of the contract. As of June 30, 2022, the remaining unamortized deferred contract costs balance was approximately $805 thousand. The contract asset and deferred contract costs balances are included in prepaid expenses and other assets in the Consolidated Balance Sheets.

The following is a breakout of the Company's transportation and distribution revenue for the three and six months ended June 30, 2022 and 2021:

	For the Three Months Ended				For the Six Months Ended			
	June 30, 2022		June 30, 2021		June 30, 2022		June 30, 2021	
Crude oil transportation revenue	$ 22,582,970	80.3 %	$ 22,955,068	81.7 %	$ 46,712,334	80.7 %	$ 38,559,294	78.3 %
Natural gas transportation revenue	4,077,445	14.5 %	3,620,569	12.9 %	8,138,721	14.1 %	7,426,793	14.9 %
Natural gas distribution revenue	1,236,261	4.4 %	1,185,375	4.2 %	2,434,166	4.2 %	2,384,188	4.8 %
Other	216,158	0.8 %	339,331	1.2 %	588,967	1.0 %	1,025,207	2.0 %
Total	$ 28,112,834	100.0 %	28,100,343	100.0 %	57,874,188	100.0 %	49,395,482	100.0 %

5. LEASED PROPERTIES AND LEASES

LESSOR - LEASED PROPERTIES

Prior to 2021, the Company primarily acquired midstream and downstream assets in the U.S. energy sector such as pipelines, storage terminals, and gas and electric distribution systems and, historically, leased many of these assets to operators under triple-net leases. The Company divested all of its material leased assets including GIGS on February 4, 2021 as described further below.

Sale and Impairment of the Grand Isle Gathering System

As discussed in Note 3 ("Acquisitions"), on February 4, 2021, the Company contributed the GIGS asset as partial consideration for the acquisition of its interest in Crimson resulting in its disposal, along with the asset retirement obligation (collectively, the "GIGS Disposal Group"), which was assumed by the sellers. Upon meeting the held for sale criteria in mid-January 2021, the Company ceased recording depreciation on the GIGS asset. The GIGS asset had a carrying value of $63.5 million and the asset retirement obligation had a carrying value of $8.8 million, or a net carrying value of $54.7 million for the GIGS Disposal Group. The GIGS asset had a fair value of approximately $48.9 million at the time of disposal, which was determined by a discounted cash flow model and utilized the forecast of a market participant and their expected operation of the asset. The fair value measurement is also based on significant inputs not observable in the market and thus represent Level 3 measurements. The significant unobservable inputs include a discount rate of 11.75 percent. The contribution of the GIGS Disposal Group resulted in a loss on impairment and disposal of leased property of $5.8 million in the Consolidated Statements of Operations in the six months ended June 30, 2021.

Termination of the Grand Isle Lease Agreement

In connection with the GIGS disposition, the Company and Grand Isle Corridor entered into a Settlement and Mutual Release Agreement (the "Settlement Agreement") with the EGC Tenant, EGC, and CEXXI, LLC (the "EXXI Entities") related to the previously reported litigation between them and terminated the Grand Isle Lease Agreement. The termination of the Grand Isle

Lease Agreement resulted in the write-off of deferred lease costs of $166 thousand, which is recorded as a loss on termination of lease in the Consolidated Statements of Operations for the six months ended June 30, 2021.

LESSEE - LEASED PROPERTIES

The Company and its subsidiaries currently lease land, corporate office space and single-use office space. During 2021, the Company acquired additional right-of-use assets and operating lease liabilities with the Crimson Transaction and with the Internalization. Additionally, the Company signed a new lease for the Denver corporate office. The Company's leases are classified as operating leases and presented as operating right-of-use asset and operating lease liability on the Consolidated Balance Sheet. The Company recognizes lease expense in the Consolidated Statements of Operations on a straight-line basis over the remaining lease term. The Company noted the following information regarding its operating leases for the three and six months ended June 30, 2022 and 2021:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Lease cost:				
Operating lease cost	$ 446,601	$ 357,461	$ 893,202	$ 598,643
Short term lease cost	—	101,771	—	203,785
Total Lease Cost	$ 446,601	$ 459,232	$ 893,202	$ 802,428
Other Information:				
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows from operating leases	$ 341,185	$ 246,807	$ 1,100,034	$ 833,288

Variable lease costs were immaterial for the three and six months ended June 30, 2022 and 2021.

The following table reflects the weighted average lease term and discount rate for leases in which the Company is a lessee:

	June 30, 2022	December 31, 2021
Weighted-average remaining lease term - operating leases (in years)	10.3	10.0
Weighted-average discount rate - operating leases	7.20 %	7.04 %

6. FINANCING NOTES RECEIVABLE

Financing notes receivable are presented at face value plus accrued interest receivable and deferred loan origination costs, and net of related direct loan origination income. Each quarter the Company reviews its financing notes receivable to determine if the balances are realizable based on factors affecting the collectability of those balances. Factors may include credit quality, timeliness of required periodic payments, past due status, and management discussions with obligors. The Company evaluates the collectability of both interest and principal of each of its loans to determine if an allowance is needed. An allowance will be recorded when, based on current information and events, the Company determines it is probable that it will be unable to collect all amounts due according to the existing contractual terms.

Four Wood Financing Note Receivable

On August 10, 2021, the terms of the Compass REIT Loan were amended (i) to extend the maturity date from November 30, 2024 to July 31, 2026 and (ii) to reduce payments to $24 thousand per month through the maturity date beginning as of August 31, 2021. Additionally, the amended Compass REIT Loan will continue to accrue interest at an annual rate of 12.0 percent. As of June 30, 2022 and December 31, 2021, the Compass REIT Loan was valued at $950 thousand, and $1.0 million, respectively.

7. INCOME TAXES

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting and tax purposes. Components of the Company's deferred tax assets and liabilities as of June 30, 2022 and December 31, 2021, are as follows:

Deferred Tax Assets and Liabilities

	June 30, 2022	December 31, 2021
Deferred Tax Assets:		
Deferred contract revenue	$ 1,309,765	$ 1,333,510
Net operating loss carryforwards	6,772,520	6,929,821
Capital loss carryforward	92,418	92,418
Other	367	366
Sub-total	$ 8,175,070	$ 8,356,115
Valuation allowance	(3,487,723)	(3,891,342)
Sub-total	$ 4,687,347	$ 4,464,773
Deferred Tax Liabilities:		
Cost recovery of leased and fixed assets	$ (4,493,994)	$ (4,187,621)
Other	(79,728)	(70,867)
Sub-total	$ (4,573,722)	$ (4,258,488)
Total net deferred tax asset	$ 113,625	$ 206,285

As of June 30, 2022, the total deferred tax assets and liabilities presented above relate to the Company's taxable REIT subsidiaries ("TRSs"). The Company recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. The Company's policy is to record interest and penalties on uncertain tax positions as part of tax expense. As of June 30, 2022, the Company had no uncertain tax positions. Tax years beginning with the year ended December 31, 2018 remain open to examination by federal and state tax authorities.

As of June 30, 2022 and December 31, 2021, the TRSs had cumulative net operating loss carryforwards ("NOL") of$28.1 million and $28.7 million, respectively. As of both June 30, 2022 and December 31, 2021, net operating losses of $25.5 million, that were generated during the years ended December 31, 2021, 2020, 2019, and 2018 may be carried forward indefinitely, subject to limitation. Net operating losses generated for years prior to December 31, 2018 may be carried forward for 20 years.

Management assessed the available evidence and determined that it is more likely than not that the capital loss carryforward will not be utilized prior to expiration. Due to the uncertainty of realizing this deferred tax asset, a valuation allowance of $92 thousand was recorded equal to the amount of the tax benefit of this carryforward at June 30, 2022 and December 31, 2021. Additionally, the Company determined that certain of the federal and state net operating losses would not be utilized prior to their utilization. Due to the uncertainty of realizing these deferred tax assets, a valuation allowance of $3.4 million was recorded as of June 30, 2022 and $3.8 million as of December 31, 2021. In the future, if the Company concludes, based on existence of sufficient evidence, that it should realize more or less of the deferred tax assets, the valuation allowance will be adjusted accordingly in the period such conclusion is made.

The Company provides for income taxes during interim periods based on the estimated effective tax rate for the year and any discrete adjustments. The effective tax rate is subject to change in the future due to various factors such as the operating performance of the taxable REIT subsidiaries, tax law changes, and future business acquisitions or divestitures. The taxable subsidiaries' effective tax rates were 12.6 percent and 28.2 percent for the six months ended June 30, 2022 and 2021, respectively.

The components of income tax expense include the following for the periods presented:

Components of Income Tax Expense

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Current tax expense				
Federal	$ 104,579	$ 15,420	$ 210,147	$ 38,160
State (net of federal tax expense)	52,298	4,954	97,774	10,081
Total current tax expense	$ 156,877	$ 20,374	$ 307,921	$ 48,241
Deferred tax expense				
Federal	$ 13,358	$ 112,167	$ 72,782	$ 90,084
State (net of federal tax expense)	2,851	23,055	15,640	18,738
Total deferred tax expense	$ 16,209	$ 135,222	$ 88,422	$ 108,822
Total income tax expense, net	$ 173,086	$ 155,596	$ 396,343	$ 157,063

8. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Property and Equipment

	June 30, 2022	December 31, 2021
Land	$ 24,989,784	$ 24,989,784
Crude oil pipelines	182,094,747	180,663,147
Natural gas pipeline	105,050,920	104,847,405
Right-of-way agreements	85,456,374	85,451,574
Pipeline related facilities	41,367,716	39,995,865
Tanks	31,236,118	30,679,194
Vehicles, trailers and other equipment	2,003,200	1,840,609
Office equipment and computers	1,433,089	1,403,090
Construction work in progress	$ 8,567,087	$ 8,581,560
Gross property and equipment	$ 482,199,035	$ 478,452,228
Less: accumulated depreciation	(44,870,127)	(37,022,035)
Net property and equipment	$ 437,328,908	$ 441,430,193

Depreciation expense was $4.0 million and $7.9 million for the three and six months ended June 30, 2022, respectively. Depreciation expense was $3.7 million and $6.4 million for the three and six months ended June 30, 2021, respectively.

9. MANAGEMENT AGREEMENT

On June 29, 2021, the CorEnergy common stockholders approved the internalization of the manager, Corridor InfraTrust Management, LLC. The Internalization transaction was completed on July 6, 2021. Pursuant to the Contribution Agreement, the Company issued to the Contributors, based on each Contributor's percentage ownership in Corridor, an aggregate of: (i) 1,153,846 shares of Common Stock, (ii)683,761 shares of the newly created Class B Common Stock, and (iii)170,213 depositary shares of the Company's 7.375% Series A Cumulative Redeemable Preferred Stock (collectively, the "Internalization Consideration").

As a result of the Internalization transaction, the Company now (i) owns all material assets of Corridor used in the conduct of the business, and (ii) is managed by officers and employees who previously worked for Corridor, and have become employees of the Company. Both the Management Agreement and the Administrative Agreement are no longer in effect upon the closing of the Internalization Transaction. Additional information on the Internalization Transaction can be found on our Current Report in Form 8-K filed with the SEC on July 12, 2021.

Contemporaneously with the execution of the Contribution Agreement, the Company and Corridor entered into the First Amendment (the "First Amendment") to the Management Agreement dated as of May 8, 2015 (as amended, the "Management Agreement") that had the effect, beginning February 1, 2021, of (i) eliminating the management fee, (ii) providing a one-time, $1.0 million advance to Corridor to fund bonus payments to its employees in connection with the Internalization and (iii) providing payments to Corridor for actual employee compensation and office related expenses. Further, the First Amendment provided that, beginning April 1, 2021, the Company paid Corridor additional cash fees equivalent to the aggregate amount of all distributions that would accrue, if declared, on and after such date with respect to the securities to be issued as the

Internalization Consideration pursuant to the Contribution Agreement (an amount, assuming payment on a cash basis equal to approximately $172 thousand per quarter). This agreement was in effect until the closing of the Internalization on July 6, 2021.

Fees incurred under the Management Agreement for the three and six months ended June 30, 2021 were $914 thousand and $2.8 million, respectfully, For the three months ended June 30, 2021, the fees all related to reimbursement of Corridor employee compensation and office related expenses under the First Amendment. For the six months ended June 30, 2021, the fees incurred consisted of (i) $321 thousand for January 2021 management fees, (ii) $1.0 million related to a transaction bonus outlined in the Contribution Agreement, and (iii) $1.5 million for reimbursement of Corridor employee compensation and office related expenses under the First Amendment. The Company also reimbursed Corridor for approximately $50 thousand in legal fees incurred in connection with the Internalization and paid investment advisors $1.9 million in connection with the execution of the Contribution Agreement. Fees incurred under the Management Agreement are reported in the general and administrative line item on the Consolidated Statements of Operations.

Prior to the closing of the Internalization, the Company paid its administrator, Corridor, pursuant to an Administrative Agreement. Fees incurred under the Administrative Agreement for the three and six months ended June 30, 2021 were $0 and $13 thousand. Fees incurred under the Administrative Agreement are reported in the general and administrative line item on the Consolidated Statements of Operations.

10. COMMITMENTS AND CONTINGENCIES

Crimson Legal Proceedings

On October 30, 2014, the owner of a property on which Crimson built a valve access vault filed an action against Crimson, claiming that Crimson's pre-existing pipeline easement did not authorize the construction of the vault. Crimson responded by filing a condemnation action on October 26, 2015 to acquire new easements for the vault and related pipeline, and the cases were consolidated into one action, *Crimson California Pipeline L.P. v. Noarus Properties, Inc.; and Does 1 through 99,* Case No. BC598951, in the Los Angeles Superior Court-Central District. On May 26, 2022, the Noarus Properties case was settled through court-ordered mediation.

As a transporter of crude oil, Crimson is subject to various environmental regulations that could subject the Company to future monetary obligations. Crimson has received notices of violations and potential fines under various federal, state and local provisions relating to the discharge of materials into the environment or protection of the environment. Management believes that even if any one or more of these environmental proceedings were decided against Crimson, it would not be material to the Company's financial position, results of operations or cash flows, and the Company maintains insurance coverage for environmental liabilities in amounts that management believes to be appropriate and customary for the Company's business.

The Company also is subject to various other claims and legal proceedings covering a wide range of matters that arose in the ordinary course of business. In the opinion of management, all such matters are adequately covered by insurance or by established reserves, and, if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

California Bonds Indemnification

The Company maintains certain agreements for indemnity and surety bonds with various California regulatory bodies. The total annual premium paid for the bonds currently outstanding is approximately $115 thousand, recorded in General and administrative expense.

11. FAIR VALUE

The following section describes the valuation methodologies used by the Company for estimating fair value for financial instruments not recorded at fair value, but fair value is included for disclosure purposes only, as required under disclosure guidance related to the fair value of financial instruments.

Cash and Cash Equivalents — The carrying value of cash, amounts due from banks, federal funds sold and securities purchased under resale agreements approximates fair value.

Financing Notes Receivable — The financing notes receivable are valued on a non-recurring basis. The financing notes receivable are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Financing notes with carrying values that are not expected to be recovered through future cash flows are written-down to their estimated net realizable value. Estimates of realizable value are determined based on unobservable inputs, including estimates of future cash flow generation and value of collateral underlying the notes. The carrying value of financing notes receivable approximates fair value.

Inventory - Inventory primarily consists of crude oil earned as in-kind PLA payments and is valued using an average costing method at the lower of cost and net realizable value.

Secured Credit Facilities — The fair value of the Company's long-term variable-rate and fixed-rate debt under its secured credit facilities approximates carrying value.

Unsecured Convertible Senior Notes — The fair value of the unsecured convertible senior notes is estimated using quoted market prices from either active (Level 1) or generally active (Level 2) markets.

Carrying and Fair Value Amounts

	Level within fair value hierarchy	June 30, 2022		December 31, 2021	
		Carrying Amount [1]	Fair Value	Carrying Amount [1]	Fair Value
5.875% Unsecured Convertible Senior Notes	Level 2	$ 115,994,680	$ 87,947,250	$ 115,665,830	$ 111,144,075

(1) The carrying value of debt balances are presented net of unamortized original issuance discount and debt issuance costs.

12. DEBT

The following is a summary of the Company's debt facilities and balances as of June 30, 2022 and December 31, 2021:

	Total Commitment or Original Principal	Quarterly Principal Payments	Maturity Date	June 30, 2022		December 31, 2021	
				Amount Outstanding	Interest Rate	Amount Outstanding	Interest Rate
Crimson Secured Credit Facility:							
Crimson Revolver	$ 50,000,000	$ —	2/4/2024	$ 27,000,000	5.35 %	$ 27,000,000	4.11 %
Crimson Term Loan	80,000,000	2,000,000	2/4/2024	70,000,000	5.58 %	74,000,000	4.10 %
Crimson Uncommitted Incremental Credit Facility	25,000,000	—	2/4/2024	—	— %	—	— %
5.875% Unsecured Convertible Senior Notes	120,000,000	—	8/15/2025	118,050,000	5.875 %	118,050,000	5.875 %
Total Debt				$ 215,050,000		$ 219,050,000	
Less:							
Unamortized deferred financing costs on 5.875% Convertible Senior Notes				$ 260,223		$ 301,859	
Unamortized discount on 5.875% Convertible Senior Notes				1,795,097		2,082,311	
Unamortized deferred financing costs on Crimson Secured Credit Facility [1]				970,395		1,275,244	
Total Debt, net of deferred financing costs				$ 212,024,285		$ 215,390,586	
Debt due within one year				$ 8,000,000		$ 8,000,000	

(1) Unamortized deferred financing costs related to the Company's revolving credit facilities are included in Deferred Costs in the Assets section of the Consolidated Balance Sheets. Refer to the "Deferred Financing Costs" paragraph below.

Crimson Credit Facility Contractual Payments

The remaining contractual principal payments as of June 30, 2022 under the Crimson Credit Facility are as follows:

Year	Crimson Term Loan	Crimson Revolver	Total
2022	$ 4,000,000	$ —	$ 4,000,000
2023	8,000,000	—	8,000,000
2024	58,000,000	27,000,000	85,000,000
Total Remaining Contractual Payments	$ 70,000,000	$ 27,000,000	$ 97,000,000

Subsequent to June 30, 2022, Crimson Midstream Operating and Corridor MoGas, Inc. borrowed an additional $2.0 million under the Crimson Revolver on July 7, 2022.

Deferred Financing Costs

A summary of deferred financing cost amortization expenses for the three and six months ended June 30, 2022 and 2021 is as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Crimson Credit Facility	$ 247,635	$ 247,635	$ 495,270	$ 404,034
CorEnergy Credit Facility	—	—	$ —	$ 47,879
Total Deferred Debt Cost Amortization Expense[1][2]	$ 247,635	$ 247,635	$ 495,270	$ 451,913

(1) Amortization of deferred debt issuance costs is included in interest expense in the Consolidated Statements of Operations.

(2) For the amount of deferred debt cost amortization relating to the convertible notes included in the Consolidated Statements of Operations, refer to the Convertible Note Interest Expense table below.

Convertible Debt Interest Expense

The following is a summary of the impact of convertible notes on interest expense for the three and six months ended June 30, 2022 and 2021:

	Convertible Note Interest Expense			
	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
5.875% Convertible Notes:				
Interest Expense	$ 1,733,859	$ 1,733,859	$ 3,467,718	$ 3,467,718
Discount Amortization	143,607	143,607	287,214	287,214
Deferred Debt Issuance Amortization	20,818	20,818	41,636	41,636
Total 5.875% Convertible Note Interest Expense	$ 1,898,284	$ 1,898,284	$ 3,796,568	$ 3,796,568

Including the impact of the convertible debt discount and related deferred debt issuance costs, the effective interest rate on the 5.875% Convertible Notes is approximately 6.4 percent for each of the three and six months ended June 30, 2022 and 2021, respectively.

13. STOCKHOLDERS' EQUITY

STOCK-BASED COMPENSATION

On May 25, 2022, the Stockholders of the Company approved the Omnibus Equity Incentive Plan ("Omnibus Plan") (3,000,000 shares of Common Stock authorized) which will allow the Company to grant equity awards to our employees, non-employee directors, and consultants in our employ or service (or the employ or service of any parent, subsidiary or affiliate). Incentive compensation programs play a pivotal role in our effort to (i) attract and retain key personnel essential to our long- term growth and financial success, and (ii) align long term interests of recipients with our stockholders. Under the Omnibus Plan, awards

may be granted in the form of options, restricted stock, restricted stock units, stock appreciation rights, Common Stock awards, cash-based awards and performance-based awards.

On May 26, 2022, the Company filed a Form S-8 registration statement with the SEC, pursuant to which it registered 3,000,000 shares of Common Stock for issuance under its Omnibus Equity Incentive Plan. As of June 30, 2022, the Company has issued 30,917 shares of Common Stock and 654,497 RSUs, to directors and certain of the Company's employees, respectively, resulting in remaining availability of 2,314,586 shares of Common Stock.

Director Stock-Based Compensation

During the three months ended June 30, 2022, members of the CorEnergy Board of Directors were granted awards of 30,917 fully vested shares of Common Stock in the aggregate weighted average grant date fair value of $2.60 per share based on the closing price of CorEnergy's Common Stock on the grant dates.

The Company recognized approximately $81 thousand of expense in general and administrative expense during the three and six months ended June 30, 2022, in connection with these awards.

Restricted Stock Units

The Company's Board of Directors approved awards of restricted stock units ("RSUs"), to certain of the Company's employees under the Omnibus Plan. The Company granted RSU awards covering 654,497 shares of Common Stock to certain members of management. The number of awards granted to each employee is derived from the employee's bonus target and a 20-day volume weighted average price (VWAP) of CorEnergy's Common Stock with the number of RSUs fixed as of the grant date. The Company records stock-based compensation expense on a straight-line recognition method over the requisite service period for the entire award. Each RSU represents the right to receive one share of Common Stock at a future date. The RSUs vest over three years, with 1/3 vesting on March 15th each year. These RSUs will be settled within 30 days of vesting, and will accrue dividend equivalents over the vesting period which will be paid to the holder in cash or, at the discretion of the Compensation and Corporate Governance Committee of the Board, in the form of additional shares of Common Stock having a fair market value equal to the amount of such dividends upon vesting of the units. Forfeitures will be accounted for when they occur.

The following table represents the nonvested RSU activity for the three months ended June 30, 2022:

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Outstanding at April 1, 2022	—	$ —
Granted	654,497	2.58
Vested	—	—
Forfeited	—	—
Outstanding at June 30, 2022	654,497	$ 2.58
Expected to vest as of June 30, 2022	654,497	

As of June 30, 2022, the estimated remaining unrecognized compensation cost related to stock-based compensation arrangements was $1.6 million. The weighted average period over which this remaining compensation expense is expected to be recognized is 2.7 years.

The following table presents the director and restricted stock unit stock-based compensation expense:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
General and administrative expense	$ 139,394	$ —	$ 139,394	$ —
Transportation and distribution expense	11,965	—	11,965	—
Total	$ 151,359	$ —	$ 151,359	$ —

NON-CONTROLLING INTEREST

As disclosed in Note 3 ("Acquisitions") as part of the Crimson Transaction, the Company and the Grier Members entered into the Third LLC Agreement of Crimson. No changes have occurred since December 31, 2021. Pursuant to the terms of the Third LLC Agreement, the Grier Members and the Company's interests in Crimson are summarized in the table below:

	As of June 30, 2022	
	Grier Members	CorEnergy
	(in units, except as noted)	
Economic ownership interests in Crimson Midstream Holdings, LLC		
Class A-1 Units	1,650,245	—
Class A-2 Units	2,460,414	—
Class A-3 Units	2,450,142	—
Class B-1 Units	—	10,000
Summary of Economic Equity interests (%)	50.62 %	49.38 %
Voting ownership interests in Crimson Midstream Holdings, LLC		
Class C-1 Units	505,000	495,000
Voting interests of C-1 Units (%)	50.50 %	49.50 %

In June 2021, the final working capital adjustment was made for the Crimson Transaction which resulted in an increase in the assets acquired of $1,790,455 (as further described above in Note 3 ("Acquisitions")). This resulted in 37,043 Class A-1 Units being issued to the Grier Members for their 50.50% equity ownership interest. The newly issued units resulted in an increase in non-controlling interest of $882,726. After the working capital adjustment and paid-in-kind dividends, the Grier Members' equity ownership interest is 50.62 percent as of June 30, 2022.

After working capital adjustments, the fair value of the Grier Members' noncontrolling interest, which is represented by the A-1, A-2 and A-3 Units listed above, was $116.2 million, (as further described above in Note 3 ("Acquisitions")). As described further below, the A-1, A-2 and A-3 Units may eventually be exchanged for shares of the Company's Class B Common Stock and preferred stock subject to the approval of the CPUC ("CPUC Approval"), which is expected to occur in 2022. The A-1, A-2 and A-3 Units held by the Grier Members and the B-1 Units held by the Company represent economic interests in Crimson while the Class C-1 Units represent voting interests.

Upon CPUC Approval, the parties will enter into a Fourth Amended and Restated LLC Agreement of Crimson ("Fourth LLC Agreement"), which will, among other things, (i) give the Company control of Crimson and its assets, in connection with an anticipated further restructuring of the Company's asset ownership structure and (ii) provide the Grier Members and Management Members (as defined below) the right to exchange their entire interest in Crimson for securities of the Company as follows:

- Class A-1 Units will become exchangeable for up to 1,755,579, (which includes the addition of 37,043 shares as a result of the working capital adjustment) of the Company's depositary shares, each representing 1/100th of a share of the Company's 7.375% Series A Cumulative Redeemable Preferred Stock ("Series A Preferred")
- Class A-2 units will become exchangeable for up to 8,762,158 shares of the Company's non-listed Class B Common Stock, and

- Class A-3 Units will become exchangeable for up to 2,450,142 shares of the Company's non-listed Class B Common Stock.

Class B Common Stock will eventually be converted into the Common Stock of the Company ("Common Stock") on the occurrence of the earlier of the following: (i) the occurrence of the third anniversary of the closing date of the Crimson Transaction or (ii) the satisfaction of certain conditions related to an increase in the relative dividend rate of the Common Stock.

Prior to exchange of the Crimson Class A-1, A-2 and A-3 Units into corresponding CORR securities (and after giving effect to the changes to the CORR securities into which the Class A-1 and A-2 Units may be exchanged, as described above), the Grier Members only have the right to receive distributions to the extent that the Company's Board of Directors determines dividends would be payable if they held the shares of Series A Preferred (for the Class A-1 Units), and Class B Common Stock (for the Class A-2 Units and Class A-3 Units), respectively, regardless of whether the securities are outstanding. If the respective shares of Series A Preferred and Class B Common Stock are not outstanding, the Company's Board of Directors must consider that they would be outstanding when declaring dividends on the Common Stock. Following CPUC Approval, the terms of the Fourth LLC Agreement provide that such rights will continue until the Grier Members elect to exchange the A-1, A-2 and A-3 Units for the related securities of the Company. The following table summarizes the distributions payable under the A-1, A-2 and A-3 Units as if the Grier Members held the respective underlying Company securities. The A-1, A-2 and A-3 Units are entitled to the distribution regardless of whether the corresponding Company security is outstanding.

Units	Distribution Rights of CorEnergy Securities	Liquidation Preference	Annual Distribution per Share
A-1 Units	7.375% Series A Cumulative Redeemable Preferred Stock	$ 25.00	$ 1.84
A-2 Units	Class B Common Stock	N/A	Varies
A-3 Units	Class B Common Stock[1] [2]	N/A	Varies[1]

(1) (A) For the fiscal quarters of the Company ending June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022, the Common Stock Base Dividend Per Share shall equal $0.05 per share per quarter; (B) for the fiscal quarters of the Company ending June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023, the Common Stock Base Dividend Per Share shall equal $0.055 per share per quarter; and (C) for the fiscal quarters of the Company ending June 30, 2023, September 30, 2023, December 31, 2023 and March 30, 2024, the Common Stock Base Dividend Per Share shall equal $0.06 per share per quarter. The Class B Common Stock dividend is subordinated based on a distribution formula described in footnote (2) below.

(2) For each fiscal quarter ending June 30, 2021 through and including the fiscal quarter ending March 31, 2024, each share of Class B Common Stock will be entitled to receive dividends (the "Class B Common Stock Dividends"), subject to Board approval, equal to the quotient of (i) difference of (A) CAFD of the most recently completed quarter and (B) 1.25 multiplied by the Common Stock Base Dividend, divided by (ii) shares of Class B Common Stock issued and outstanding multiplied by 1.25.

During the three and six months ended June 30, 2022, distributions in the amount of $809 thousand and $1.6 million, respectively, were paid to the Grier Members for the Class A-1 Units. No distributions were paid to the Class A-2 or A-3 Units as no distributions were declared on the Class B Common Stock. See Note 17 ("Subsequent Events") for further information regarding the declaration of distributions related to the Class A-1.

SHELF REGISTRATION STATEMENTS

On October 30, 2018, the Company filed a shelf registration statement with the SEC, pursuant to which it registered 1,000,000 shares of Common Stock for issuance under its dividend reinvestment plan ("DRIP"). As of June 30, 2022, the Company has issued 243,178 shares of Common Stock under its DRIP pursuant to the shelf, resulting in remaining availability of 756,822 shares of Common Stock.

On September 16, 2021, the Company had a resale shelf registration statement declared effective by the SEC, pursuant to which it registered the following securities that were issued in connection with the Internalization for resale by the Contributors: 1,837,607 shares of Common Stock (including both (i) 1,153,846 shares of Common Stock issued at the closing of the Internalization and (ii) up to 683,761 additional shares of Common Stock which may be acquired by the Contributors upon the conversion of outstanding shares of our unlisted Class B Common Stock issued at the closing of the Internalization) and 170,213 depositary shares each representing 1/100th fractional interest of a share of 7.375% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share issued at the closing of the Internalization.

On November 3, 2021, the Company filed a new shelf registration statement to replace its prior shelf registration statement, which was declared effective by the SEC on November 17, 2021 and permits the Company to publicly offer additional debt or equity securities with an aggregate offering price of up to $600.0 million. As of June 30, 2022, the Company has not issued any securities under this new shelf registration statement, so total availability remains at $600.0 million.

14. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share data is computed based on the weighted-average number of shares of Common Stock and Class B Common Stock outstanding during the periods. Diluted earnings (loss) per share data is computed based on the weighted-average number of shares of Common Stock and Class B Common Stock outstanding, including all potentially issuable shares of Common Stock and Class B Common Stock. Diluted earnings (loss) per share for the three and six months ended June 30, 2022 and 2021 excludes the impact to income and the number of shares outstanding from the conversion of restricted stock units and the 5.875% Convertible Notes, because such impact is antidilutive.

Under the if converted method, the5.875% Convertible Notes would result in an additional2,361,000, common shares outstanding for the three and six months ended June 30, 2022.

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Income (loss)	$ 2,170,126	$ 2,427,409	$ 6,534,883	$ (8,266,854)
Less: Net income attributable to non-controlling interest	$ 966,671	$ 2,014,870	$ 3,026,965	$ 3,620,178
Net income (loss) attributable to CorEnergy	$ 1,203,455	$ 412,539	$ 3,507,918	$ (11,887,032)
Less: preferred dividend requirements	2,388,130	2,309,672	4,776,260	4,619,344
Net loss attributable to Common Stockholders	$ (1,184,675)	$ (1,897,133)	$ (1,268,342)	$ (16,506,376)
Weighted average common shares - basic	15,673,703	13,659,667	15,637,515	13,655,617
Basic loss per common share	$ (0.08)	$ (0.14)	$ (0.08)	$ (1.21)
Net loss attributable to Common Stockholders (from above)	$ (1,184,675)	$ (1,897,133)	$ (1,268,342)	$ (16,506,376)
Weighted average common shares - diluted	15,673,703	13,659,667	15,637,515	13,655,617
Diluted loss per common share	$ (0.08)	$ (0.14)	$ (0.08)	$ (1.21)

15. VARIABLE INTEREST ENTITY

Crimson Midstream Holdings

Since February 1, 2021, CorEnergy has held a49.50 percent voting interest in Crimson and the Grier Members have held the remaining50.50 percent voting interest. Crimson is a VIE as the legal entity is structured with non-substantive voting rights resulting from (i) the disproportionality between the voting interests of its members and certain economics of the distribution waterfall in the Third LLC Agreement and (ii) the *de facto* agent relationship between CorEnergy and Grier, who was appointed to CorEnergy's Board of Directors upon closing of the Crimson Transaction. As a result of this related party relationship, substantially all of Crimson's activities either involve or are conducted on behalf of CorEnergy that has disproportionately few voting rights, including Grier as a *de facto* agent. After the working capital adjustment and paid-in-kind dividends, the Grier Members' equity ownership interest is 50.62 percent as of June 30, 2022.

Crimson is managed by the Crimson Board, which is made up of four managers of which the Company and the Grier Members are each represented by two managers. The Crimson Board is responsible for governing the significant activities that impact Crimson's economic performance, including a number of activities which are managed by an approved budget that requires super-majority approval or joint approval. In assessing the primary beneficiary, the Company determined that power is shared; however, the Company and the Grier Members as a related party group have characteristics of a primary beneficiary. The Company performed the "most closely associated" test and determined that CorEnergy is the entity in the related party group most closely associated with the VIE. In performing this assessment, the Company considered (i) its influence over the tax structure of Crimson so its operations could be included in the Company's REIT structure under its PLR, which allows fees received for the usage of storage and pipeline capacity to qualify as rents from real property; (ii) the activities of the Company are substantially similar in nature to the activities of Crimson as the Company owns existing transportation and distribution assets at MoGas and Omega; (iii) Crimson's assets represent a substantial portion of the Company's total assets; and (iv) the Grier Members' interest in Crimson in Class A-1, Class A-2 and Class A-3 Units will earn distributions if the CorEnergy Board of Directors declares a common or preferred dividend for Series A Preferred, and Class B Common Stock; among other factors. Therefore, CorEnergy is the primary beneficiary and consolidates the Crimson VIE and the Grier Members' equity ownership interest 50.62 percent (after the working capital adjustment and paid-in-kind dividends) is reflected as a non-controlling interest in the consolidated financial statements.

The Company noted that Crimson's assets cannot be used to settle CorEnergy's liabilities with the exception of quarterly distributions, if declared by the Crimson Board. The quarterly distributions are used to fund current obligations, projected working capital requirements, debt service payments and dividend payments. Cash distributions to the Company from the

borrowers under the Crimson Credit Facility are subject to certain restrictions, including without limitation, no default or event of default, compliance with financial covenants, minimum undrawn availability and available free cash flow. Further, the Crimson Credit Facility is secured by assets at both Crimson Midstream Operating and Corridor MoGas, Inc. For the three and six months ended June 30, 2022, the Company received $2.4 million and $5.4 million, respectively, in cash distributions from Crimson, which were in accordance with the terms of the Crimson Credit Facility. For the three and six months ended June 30, 2021, the Company received $0 and $6.7 million, respectively, in cash distributions from Crimson, which were in accordance with the terms of the Crimson Credit Facility.

The Company's interest in Crimson is significant to its financial position, financial performance and cash flows. A significant decline in Crimson's ability to fund quarterly distributions to the Company could have a significant impact on the Company's financial performance, including its ability to fund the obligations described above.

16. RELATED PARTY TRANSACTIONS

As previously disclosed, John D. Grier, a director and Chief Operating Officer of the Company, together with the Grier Members, own an aggregate 50.62 percent equity ownership interest in Crimson, which the Company has a right to acquire in the future, pursuant to the terms of the MIPA, following receipt of CPUC approval for a change of control of Crimson's CPUC regulated assets. The Grier Members also retain equity interests in Crescent Midstream Holdings, LLC (“Crescent Midstream Holdings”) which they held prior to the Crimson Transaction, as well as Crescent Louisiana Midstream, LLC ("CLM"), Crimson Renewable Energy, L.P. (“CRE”) and Delta Trading, L.P. (“Delta”).

As of June 30, 2022, the Company is owed $231 thousand from related parties, including CLM, CRE and Delta, which is included in due from affiliated companies in the Consolidated Balance Sheet. These balances are primarily related to payroll, employee benefits and other services discussed below. The amounts billed to CLM are cash settled and the amounts billed to Crescent Midstream will reduce a prepaid TSA liability on the Company's books until such time as the TSA liability is reduced to zero. As of June 30, 2022, the prepaid TSA liability related to Crescent Midstream was $343 thousand and recorded in due to affiliated companies in the Consolidated Balance Sheets. For the three and six months ended June 30, 2022, Crimson billed TSA and Services Agreement related costs and benefits to related parties totaling $ 201 thousand, and $684 thousand, respectively, for the three and six months ended June 30, 2021, Crimson billed TSA and Services Agreement related costs and benefits to related parties totaling $2.1 million and $3.2 million, respectively.

Total transition services reimbursements for the TSAs discussed below are presented on a net basis in the Consolidated Statements of Operations within transportation and distribution expense and general and administrative expense.

Transition Services Agreements

The subsidiaries of Crescent Midstream Holdings, LLC were formerly a part of Crimson prior to the Crimson Transaction and received various business services from Crimson or certain of its subsidiaries. Effective February 4, 2021, Crimson, certain of Crimson's subsidiaries or a combination thereof, entered into several transition services agreements (collectively, the "Transition Services Agreements" or "TSAs") with Crescent Midstream Holdings to facilitate its transition to operating independently. Each of the TSAs are described in more detail below. Also effective February 4, 2021, Crimson and certain of its subsidiaries entered into an Assignment and Assumption Agreement to assign all of the TSAs to Crimson's direct, wholly-owned TRS, Crimson Midstream I Corporation ("Crimson Midstream I"). Crimson and/or certain of its subsidiaries were reimbursed approximately $156 thousand per month for services provided under the TSAs during 2021, for which the billed amount was allocated50.0 percent to Crescent Midstream, LLC ("Crescent Midstream"), a wholly-owned subsidiary of Crescent Midstream Holdings, and 50.0 percent to Crescent Louisiana Midstream, LLC ("CLM"), a 70 percent owned subsidiary of Crescent Midstream. These TSA agreements ended on February 3, 2022 and Crimson entered into a Services Agreement for some of the business services previously provided as described below.

Employee TSA - Crimson and Crescent Midstream Holdings entered into a transition services agreement (the "Employee TSA") whereby an indirect, wholly-owned subsidiary of Crimson provided payroll, employee benefits and other related employment services to Crescent Midstream Holdings and its subsidiaries. Under the Employee TSA, Crimson's indirect, wholly-owned subsidiary made available and assigned to Crescent Midstream Holdings and its subsidiaries certain employees to provide services primarily to Crescent Midstream Holdings and its subsidiaries. While the Employee TSA was in effect, Crescent Midstream Holdings was responsible for the daily supervision of and assignment of work to the employees providing services to Crescent Midstream Holdings and its subsidiaries. Additionally, Crimson's indirect, wholly-owned subsidiary Crimson Midstream Services entered into an Employee Sharing Agreement with Crimson Midstream I to make available all employees performing services under the Employee TSA to Crimson Midstream I. The Employee Sharing Agreement was effective beginning February 1, 2021. The Employee Sharing Agreement together with the Assignment and Assumption Agreement described above, effectively bound Crimson Midstream I to the terms of the Employee TSA in the same manner as Crimson's indirect, wholly-owned subsidiary. The Employee TSA and the Employee Sharing Agreement ended on February 3, 2022.

Control Center TSA - Crimson Midstream Operating, a wholly-owned subsidiary of Crimson, entered into a transition services agreement (the "Control Center TSA") with Crescent Midstream Holdings to provide certain customary control center services and field transition support services necessary to operate a pipeline system. The Control Center TSA was assigned from Crimson Midstream Operating to Crimson Midstream I by the Assignment and Assumption Agreement discussed above. This agreement ended on February 3, 2022.

Insurance Coverage TSA - Crimson Midstream Operating and Crescent Midstream Operating, LLC ("Crescent Midstream Operating") (collectively, the "Insurance TSA Parties") entered into a transition services agreement (the "Insurance Coverage TSA") related to the remaining term of coverage on certain insurance policies which were shared by Crimson, certain of its subsidiaries (including Crimson Midstream Operating), Crescent Midstream Operating and certain other entities related to Crescent Midstream Operating (collectively, the "Insureds"). Under the Insurance Coverage TSA, the Insurance TSA Parties agreed to retain and maintain the certain insurance policies, and continue to split the premium payments among the Insureds in line with the historical practices prior to Crescent Midstream Holdings' spin-off from Crimson. By entering into the Insurance Coverage TSA, the Insurance TSA Parties acknowledged that any claims made which result in a loss by one of the Insureds will erode and may exhaust the shared limits and/or aggregates stated in any of the certain insurance policies. Additionally, under the terms of the Insurance Coverage TSA, it was agreed that the Insurance TSA Party which was directly responsible for any incident that results in any loss of coverage under any of the certain shared insurance policies may be primarily financially responsible for such self-insurance and/or covering any increase in costs of the certain insurance policy that occurred as a result of such incident. The Insurance Coverage TSA expired on May 31, 2021, and simultaneously, the Company, Crimson, and certain other subsidiaries of the Company obtained alternative insurance coverage effective through May 31, 2022. As of June 30, 2022, there is no relationship associated with the insurance coverage of the Company and its subsidiaries and Crescent Midstream Operating and its subsidiaries.

Services Agreement

Effective February 4, 2022, Crimson Midstream Operating entered into a services agreement (the "Services Agreement") to provide administrative-related services to Crescent Midstream Holdings through February 3, 2023, or upon receipt of Crescent Midstream Holdings' written notice to terminate the Services Agreement prior to February 3, 2023. Under the Services Agreement, Crimson and/or certain of its subsidiaries are reimbursed at a fixed fee of approximately $44 thousand per month.

17. SUBSEQUENT EVENTS

The Company performed an evaluation of subsequent events through the date of the issuance of these financial statements.

Common Stock Dividend Declaration

On August 4, 2022, the Company's Board of Directors declared a second quarter 2022 dividend of $0.05 per share for CorEnergy Common Stock, payable in cash or via the Company's DRIP. The dividend is payable on August 31, 2022 to stockholders of record on August 17, 2022.

Preferred Stock Dividend Declaration

On August 4, 2022, the Company's Board of Directors also declared a dividend of $0.4609375 per depositary share for its 7.375% Series A Preferred Stock, payable in cash. The preferred stock dividend is payable on August 31, 2022 to stockholders of record on August 17, 2022.

Class A-1 Units Distribution

On August 4, 2022, the Company's Board of Directors authorized the declaration of dividends of $0.4609375 per depositary share for its 7.375% Series A Preferred Stock payable in cash. Pursuant to the terms of Crimson's Third LLC Agreement, this determination by the Company's Board of Directors will entitle the holders of Crimson's Class A-1 Units to receive, from Crimson, a cash distribution of $0.4609375 per unit.

Class A-2 Units Distribution and Class A-3 Units Distribution

On August 4, 2022, the Board decided not to declare a dividend on Class B Common Stock. Pursuant to the terms of Crimson's Third LLC Agreement, this determination by the Company's Board of Directors will result in no distribution to the holders of Crimson's Class A-2 Units or Crimson's Class A-3 Units.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto in this Report on Form 10-Q ("Report") of CorEnergy Infrastructure, Inc. ("the Company," "CorEnergy," "we" or "us"). The forward-looking statements included in this discussion and elsewhere in this Report involve risks and uncertainties, including anticipated financial performance, business prospects, industry trends, stockholder returns, performance by our customers, and other matters, which reflect management's best judgment based on factors currently known. See "Cautionary Statement Concerning Forward-Looking Statements" which is incorporated herein by reference. Actual results and experience could differ materially from the anticipated results and other expectations expressed in our forward-looking statements as a result of a number of factors, including but not limited to those discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 14, 2022, and in Part II, Item 1A, "Risk Factors", in this Report.

OVERVIEW

We are a publicly traded real estate investment trust ("REIT") focused on energy infrastructure. Our business strategy is to own and operate critical energy midstream infrastructure connecting the upstream and downstream sectors within the industry. We currently generate revenue from the transportation, via pipeline, of crude oil and natural gas for our customers in California and Missouri. The pipelines are located in areas where it would be difficult to replicate rights of way or transport crude oil or natural gas via non-pipeline alternatives, resulting in our assets providing utility-like criticality in the midstream supply chain for our customers. As primarily regulated assets, the near to medium term value of our regulated pipelines is supported by revenue derived from cost-of-service methodology. The cost-of-service methodology is used to establish appropriate transportation rates based on several factors including expected volumes, expenses, debt and return on equity. The regulated nature of the majority of our assets provides a degree of support for our profitability over the long-term, where the majority of our customers own the products shipped on, or stored in, our facilities. We believe these characteristics provide CorEnergy with the attractive attributes of other globally listed infrastructure companies, including high barriers to entry and predictable revenue streams, while mitigating risks and volatility experienced by other companies engaged in the midstream energy sector. We also believe that our strengths in the hydrocarbon midstream industry can be leveraged to participate in energy transition, e.g., CO_2 transportation for sequestration.

Prior to February 2021, we generated long-term contracted revenue from operators of our assets, primarily under triple-net participating leases without direct commodity price exposure.

For a description of our assets, see Part I, Item 2 of our 2021 Form 10-K Annual Report.

HOW WE GENERATE REVENUE

We earn revenue from transporting or storing crude oil and natural gas for our customers. Our revenue is primarily generated based on a:

- Fixed-fee per unit of commodity transported during the period or
- Fixed-fee for reserved capacity.

Crimson Pipeline

Crimson Pipeline is an approximately 2,000-mile crude oil transportation pipeline system, which includes approximately 1,100 active miles, with associated storage facilities located in southern California and the San Joaquin Valley. The pipeline network provides a critical link between California crude oil production and California refineries. Revenue is primarily generated based on a fixed-fee tariff paid on each barrel of crude oil transported on our pipeline system. Our tariffs are regulated by the CPUC under a cost-of-service methodology. While the majority of our Crimson pipeline volumes are not contractually obligated to be transported on our pipelines, our pipelines have provided transportation services to the same refineries for decades. Our pipeline system provides a safe, reliable, environmentally sustainable and economical method of transporting crude oil from the California crude oil producers to the California refineries. Furthermore, we are generally the only pipeline providing a connection between the producers and our customers, which are the refineries we serve.

MoGas and Omega Pipelines

MoGas pipeline ("MoGas") is a 263-mile interstate natural gas pipeline regulated by the Federal Energy Regulatory Commission ("FERC"). Omega pipeline ("Omega") is a 75-mile natural gas distribution system providing unregulated service primarily to the U.S. Army’s Fort Leonard Wood military post. MoGas and Omega are part of a system that provides the critical link between natural gas producing regions and local customers in Missouri. MoGas sources natural gas from three

major interstate pipelines, Panhandle Eastern pipeline ("EPL"), Rockies Express pipeline ("REX") and Mississippi River Transmission pipeline ("MRT"). MoGas connects to these three pipelines around the St. Louis area and transports the natural gas to south-central Missouri where it connects to the Omega pipeline. MoGas supplies several local natural gas distribution networks along its path. The Omega pipeline system primarily serves as a local natural gas delivery system for Fort Leonard Wood.

MoGas generates the majority of its revenue from take-or-pay transportation contracts with investment-grade customers. The majority of MoGas' revenue is under a long-term contract with a remaining term of approximately 8 years. Omega's revenues are unregulated and are generated under a firm capacity contract for which lease treatment has been applied. The remaining life of the contract is approximately 4 years. Given the nature of the MoGas and Omega contracts, the revenue generated by these assets is marginally dependent on the actual volume transported.

HOW WE EVALUATE OUR OPERATIONS

Our management uses a variety of financial and operating metrics to analyze our performance. These metrics, which are significant factors in assessing our operating results and profitability, include: (i) volumes; (ii) revenue (including pipeline loss allowance ("PLA")); (iii) total operating and maintenance expenses (including maintenance capital expenses); (iv) Adjusted Net Income; (v) Cash Available for Distribution ("CAD"); and (vi) Adjusted EBITDA.

Volumes and Revenue

Our revenue is primarily generated by transporting either crude oil or natural gas from a supply source to an end customer. Our assets have provided this service for the same customers for many decades.

Crimson Pipeline

The amount of revenue Crimson pipeline generates depends on the volume of crude oil transported through our pipelines multiplied by the fixed-fee tariff applicable for the specific movement. These volumes are dependent on crude oil production in California since our assets are not directly connected to crude oil import facilities. Our volumes can also be impacted by individual refinery decisions around their specific crude oil sourcing. The fixed-fee tariff, or transportation rate, is the other major determinate of our revenue. The majority of our tariffs are regulated by the CPUC under a cost-of-service methodology which provides long term support for our revenue.

In addition to the fixed-fee tariff, we also earn PLA for the majority of the volume we transport. As is common in the pipeline transportation industry, as crude oil is transported, Crimson receives between 0.1% and 0.25% of the majority of crude oil volume transported as PLA to offset any measurement uncertainty or actual volumes lost in transit. We receive either payment in kind or cash at market value for the crude oil, with the majority of the payments being in kind. For in-kind payments, we record the revenue as Transportation and Distribution revenue at a net realizable market price for the crude oil and place those volumes into inventory. The inventory is subsequently sold, typically within 1 to 2 months, and recognized as PLA subsequent sales revenue with an offsetting expense of PLA subsequent sales cost of revenue.

MoGas and Omega Pipelines

The amount of revenue generated by MoGas and Omega relies on fixed-payment contracts with our customers. These contracts are reservation charges with little dependence on actual volumes transported.

Operations and Maintenance Expenses

Our pipelines have similar fixed and variable operating, maintenance, and regulatory requirements. Our major operations and maintenance expenses consist of:

- labor expenses;
- repairs and maintenance expenses;
- insurance costs (including liability and property coverage); and
- utility costs (including electricity and natural gas).

The majority of our costs remain stable across broad ranges of throughput volumes, but can vary depending upon the level of both planned and unplanned maintenance activity in particular reporting periods. Utility cost is the primary expense which fluctuates based on throughput volumes and based on commodity prices.

MoGas STL Interconnect

MoGas continues to monitor the regulatory activities relative to the Spire STL Pipeline. On June 22, 2021, the U.S. Court of Appeals for the District of Columbia Circuit issued an order vacating the Spire STL Pipeline's 2018 certificate, stating that the FERC found a market need for the pipeline despite only one shipper, an affiliate of Spire STL Pipeline, committing to use it; and remanding the proceeding back to the FERC. On April 18, 2022, the U.S. Supreme Court let the lower court ruling stand. On December 3, 2021, FERC granted a temporary certificate authorizing use until the FERC acts. There have been filings with FERC from several impacted parties expressing concern over the adverse effect to the area should FERC fail to reissue the Spire STL Pipeline's certificate upon reconsideration following the court's ruling. While there is no impairment at this time, if the STL Pipeline is taken out of service, CorEnergy's financial condition and results of operations may be adversely impacted by impairment of our interconnect assets, currently carried at approximately $3.1 million as of June 30, 2022 and annualized revenues would be reduced by approximately $4.0 million.

FACTORS AFFECTING THE COMPARABILITY OF OUR FINANCIAL RESULTS

The comparability of our current financial results, in relation to prior periods, are affected by the recent transactions described below. As a result, the usefulness of the corresponding period comparisons between the quarter and year-to-date periods ended June 30, 2022 and the quarter and year-to-date periods ended June 30, 2021 are limited. The financial results should be read in connection with the financial information in Form 8-K filed February 10, 2021, Form 8-K/A filed April 22, 2021, and Form 8-K/A filed September 3, 2021.

Disposal of Grand Isle Gathering System

Effective February 1, 2021, the Grand Isle Gathering System was provided as partial consideration for the purchase of the Company's interest in Crimson.

Crimson Transaction

Effective February 1, 2021, the Company acquired a 49.50 percent voting interest in Crimson as described elsewhere in this Report.

Internalization of the Manager

On July 6, 2021, following stockholder approval at the Company's 2021 Annual Meeting, we completed the Internalization transaction whereby we acquired our manager, Corridor InfraTrust Management, LLC. Pursuant to a Contribution Agreement, we issued to the Contributors, based on each Contributor's percentage ownership in Corridor, an aggregate of: (i) 1,153,846 shares of Common Stock, (ii) 683,761 shares of the newly created Class B Common Stock, and (iii) 170,213 depositary shares of the Company's 7.375% Series A Cumulative Redeemable Preferred Stock.

As a result of the Internalization Transaction, we now (i) own all material assets of Corridor used in the conduct of the business, and (ii) are managed by officers and employees who previously worked for Corridor. Additional information on the Internalization Transaction can be found on our Current Report in Form 8-K filed with the SEC on July 12, 2021.

California Market Update

The supply disruptions in the global oil market have altered the historical crude oil sourcing patterns for many of the California refineries. California refineries typically source more than 50% of their crude oil from foreign sources including Russia and Ecuador who are both experiencing significant disruptions. This has altered the crude oil sourcing patterns of many of the refineries around the world. This has resulted in more volatility in volumes on Crimson's pipelines in California which is expected to persist until global crude oil supply chains return to a more predictable state.

On October 4, 2021, a pipeline ruptured off the coast of California which caused the oil spill offshore near Huntington Beach, California. The pipeline is not owned by the CorEnergy and the Company does not own or operate any offshore platforms or pipelines. The Company has historically received barrels transported by the affected pipeline, at an average of approximately 4,600 bpd over the four months prior to the incident, which generated average monthly revenue, including pipeline loss allowance, of approximately $98 thousand during that time. Currently, this production has been shut in and the timing of its return is uncertain. Regardless of the outcome, we do not expect this event to affect our common dividend outlook, which is subject to board approval.

On October 6, 2021, the Superior Court of California, County of Kern ordered Kern County to stop issuing new oil and gas drilling permits pending review of a new environmental impact report (EIR) process. A ruling was issued on June 7, 2022 noting continued deficiencies in the revised EIR. Kern County has announced a process to address the identified deficiencies. Judge set hearing for September 28, 2022 to hear proposed remedies.

On July 29, 2022, Phillips 66 announced its final investment decision, confirming plans to convert its 140,000 bpd San Francisco refinery in Rodeo, California to renewable transportation fuels in early 2024. As a result, the refinery will no longer process crude oil. Currently, the refinery sources a significant portion of their crude oil, via a dedicated Phillips 66 pipeline, from the San Joaquin Valley which is the same source of volumes for the Company's pipelines. Following the conversion, the crude oil being consumed from the San Joaquin Valley will need to be transported to another refinery, which could provide additional growth opportunities for volumes delivered to Crimson pipelines.

BASIS OF PRESENTATION

The consolidated financial statements include CorEnergy Infrastructure Trust, Inc., as of June 30, 2022, and its direct and indirect wholly-owned subsidiaries. Effective February 1, 2021, CorEnergy's subsidiaries include a 49.50 percent voting interest in Crimson with John D. Grier and certain affiliated trusts of Grier (collectively with Grier, the "Grier Members") holding the remaining 50.50 percent voting interest. Crimson is a VIE as the legal entity is structured with non-substantive voting rights. CorEnergy was determined to be the entity "most closely associated" with the VIE. Therefore, CorEnergy is the primary beneficiary and will consolidate Crimson. The Grier Member's 50.62 percent equity ownership interest is reflected as a non-controlling interest in the consolidated financial statements as of June 30, 2022. All significant intercompany accounts and transactions have been eliminated in consolidation.

RESULTS OF OPERATIONS

In November 2020, the U.S. Securities and Exchange Commission (the "SEC") adopted the final rule under SEC Release No. 33-10890, Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information, which modernized and simplified certain disclosure requirements of Regulation S-K. The update to Item 303 of Regulation S-K, allows registrants the option, in discussing any material changes in our results of operations for the most recently completed quarter, of using as the basis for comparison either the corresponding quarter for the preceding fiscal year or, in the alternative, the immediately preceding sequential quarter. Beginning with this filing for the quarter ended June 30, 2022, we have elected the latter alternative, as management believes that comparing current quarter results to those of the immediately preceding quarter is more useful in identifying current business trends and will provide a more meaningful comparison to investors going forward. Additionally, in the first filing after the change in the basis of comparison, we are required to disclose a comparison of the results for the current quarter and the corresponding quarter of the preceding fiscal year. Accordingly, we have compared the results for the three months ended June 30, 2022 with the results for the three months ended March 31, 2022, and June 30, 2021, where applicable, throughout this Management's Discussion and Analysis.

The following data should be read in conjunction with our consolidated financial statements and the notes thereto included in Part I, Item 1 of this Report. All information in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations," except for balance sheet data as of December 31, 2021, is unaudited.

	For the Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Revenue			
Transportation and distribution	$ 28,112,834	$ 29,761,354	$ 28,100,343
Pipeline loss allowance subsequent sales	3,074,436	2,731,763	2,915,533
Lease and other	334,166	379,234	1,280,702
Expenses			
Transportation and distribution	14,263,677	13,945,843	15,363,410
Pipeline loss allowance subsequent sales cost of revenue	2,438,987	2,192,649	2,223,646
General and administrative	5,276,363	5,142,865	5,381,654
Depreciation and amortization	3,992,314	3,976,667	3,748,453
Operating Income (loss)	$ 5,550,095	$ 7,614,327	$ 5,579,415
Interest expense	(3,342,906)	(3,146,855)	(3,295,703)
Other income	136,023	120,542	299,293
Income tax expense, net	173,086	223,257	155,596
Net Income	$ 2,170,126	$ 4,364,757	$ 2,427,409
Other Financial Data [1]			
Adjusted EBITDA	$ 10,028,354	$ 12,011,631	$ 9,965,109
Adjusted Net Income	2,368,689	4,664,852	$ 3,026,061
Cash Available for Distribution	46,415	2,186,005	(1,005,387)
Capital Expenditures:			
Maintenance Capital	$ 1,475,433	$ 1,442,550	$ 2,182,155
Growth Capital	473,463	209,451	2,216,680
Volume:			
Average quarterly volume (bpd) - Crude oil	159,202	175,716	188,634

(1) Refer to the "Non-GAAP Financial Measures" section within this Item 2 for additional details.

Three Months Ended June 30, 2022 Compared to the Three Months Ended March 31, 2022

Revenue.

Transportation and distribution. Transportation and distribution revenue decreased by $1.6 million during the three months ended June 30, 2022, as compared to the three months ended March 31, 2022, primarily due to lower crude oil transportation volumes. Crude oil transportation volumes for the three months ended June 30, 2022 were 159,202 bpd as compared to 175,716 bpd for the three months ended March 31, 2022. The decrease in crude oil volume was primarily due to recent supply disruptions in the global oil market which has altered the sourcing patterns of many of the refineries around the world. The amount of natural gas transportation and distribution revenue generated by MoGas and Omega relies on fixed-payment contracts with our customers. These contracts are reservation charges with little dependence on actual volumes transported. MoGas and Omega transportation and distribution revenue did not materially change during the periods shown.

Pipeline loss allowance subsequent sales. Pipeline loss allowance subsequent sales, which represents the revenue on sale of crude oil inventory, was $343 thousand higher during the three months ended June 30, 2022, as compared to the three months ended March 31, 2022. This is primarily due to an increase in PLA sales prices during the three months ended June 30, 2022 at an average of $113.87 per bbl, compared to an average of $91.06 per barrel during the three months ended March 31, 2022.

Expenses.

Transportation and distribution. Transportation and distribution expenses increased $317 thousand during the three months ended June 30, 2022, as compared to the three months ended March 31, 2022. The increase is primarily due to increased maintenance expense of $699 thousand, increased salary, wages and overtime costs of $330 thousand, increased regulatory compliance costs of $170 thousand, partially offset by a decrease in utility costs of $944 thousand due to crude oil transportation operational changes and lower volumes.

Pipeline loss allowance subsequent sales cost of revenue. Pipeline loss allowance subsequent sales cost of revenue increased $246 thousand during the three months ended June 30, 2022, as compared to the three months ended March 31, 2022. This is primarily due to the cost basis associated with inventory sales. The average cost of inventory sold during the three months

ended June 30, 2022 was $90.33 per barrel, as compared to $73.09 per barrel for the average cost of inventory sold during the three months ended March 31, 2022.

General and administrative. General and administrative expenses increased $74 thousand during the three months ended June 30, 2022, as compared to the three months ended March 31, 2022. The most significant components of the variance from the prior-quarter period are outlined in the following table and explained below:

	For the Three Months Ended	
	June 30, 2022	March 31, 2022
Employee-related costs	$ 2,508,457	$ 2,583,353
Acquisition and professional fees	1,518,941	1,653,045
Other expenses	1,248,965	906,467
Total	$ 5,276,363	$ 5,142,865

Employee-related costs for the three months ended June 30, 2022 decreased $75 thousand compared to the three months ended March 31, 2022.

Acquisition and professional fees for the three months ended June 30, 2022 decreased $134 thousand from the three months ended March 31, 2022, primarily as a result of timing of due diligence, professional consulting and legal related activities.

Other expenses for the three months ended June 30, 2022 increased $342 thousand compared to the three months ended March 31, 2022, due to costs associated with the annual stockholders' meeting, other miscellaneous taxes and software related projects. The increase in other expenses is also due to the inclusion of some former management fee expenses such as office rent, utilities, travel, in addition to insurance and directors stock-based compensation.

Interest expense. Interest expense for the three months ended June 30, 2022 increased $196 thousand from the three months ended March 31, 2022, primarily due to higher interest rates.

Three Months Ended June 30, 2022 Compared to the Three Months Ended June 30, 2021

Revenue.

Transportation and distribution. Transportation and distribution revenue increased $12 thousand during the three months ended June 30, 2022 as compared to the three months ended June 30, 2021. Crude oil transportation volumes for the three months ended June 30, 2022 were 159,202 bpd as compared to 188,634 bpd for the three months ended June 30, 2021. The decrease in crude oil volume was primarily due to recent supply disruptions in the global oil market which has altered the sourcing patterns of many of the refineries around the world. The amount of natural gas transportation and distribution revenue generated by MoGas and Omega relies on fixed-payment contracts with our customers. These contracts are reservation charges with little dependence on actual volumes transported.

Pipeline loss allowance subsequent sales. Pipeline loss allowance subsequent sales, which represents the revenue on sale of crude oil inventory, was $159 thousand higher during the three months ended June 30, 2022, as compared to the three months ended June 30, 2021. This is primarily due to an increase in higher realized sales prices during the three months ended June 30, 2022. PLA sales for the three months ended June 30, 2022 were realized at an average of $113.87 per bbl, compared to an average of $64.52 per barrel during the three months ended June 30, 2021.

Lease and other. Lease and other revenue decreased $947 thousand for the three months ended June 30, 2022 compared to the three months ended June 30, 2021. The decrease was a result of crude oil storage contracts that expired and were not renewed in the prior year and lower buy/sell revenue as compared to the three months ended June 30, 2021.

Expenses.

Transportation and distribution. Transportation and distribution expenses decreased $1.1 million during the three months ended June 30, 2022 as compared to the three months ended June 30, 2021. The decrease is primarily due to lower utility costs of $963 thousand due to crude oil transportation operational changes and lower volumes, as well as decreased maintenance expense of $227 thousand.

Pipeline loss allowance subsequent sales cost of revenue. Pipeline loss allowance subsequent sales cost of revenue increased $215 thousand during the three months ended June 30, 2022 as compared to the three months ended June 30, 2021. This is primarily due to the cost basis associated with inventory sales. The average cost of inventory sold during the three months ended June 30, 2022 was $90.33 per barrel, as compared to $59.46 per barrel for the average cost of inventory sold during the three months ended June 30, 2021.

General and Administrative. General and administrative expenses decreased $105 thousand during the three months ended June 30, 2022 as compared the three months ended June 30, 2021. The most significant components of the variance from the prior-year period are outlined in the following table and explained below:

	For the Three Months Ended	
	June 30, 2022	June 30, 2021
Management fees and employee-related costs	$ 2,508,457	$ 2,186,437
Acquisition and professional fees	1,518,941	2,386,147
Other expenses	1,248,965	809,070
Total	$ 5,276,363	$ 5,381,654

Employee-related costs for the three months ended June 30, 2022 increased $322 thousand compared to the prior-year period due to (i) increase in bonus accruals due to higher targets in the current year and (ii) company wide salary increases and the addition of several management positions. In the prior year these were management fees paid to Corridor.

Management fees ended with the closing of the Internalization transaction on July 6, 2021. In the prior year management fees consisted of $321 thousand for the month of January 2021, paid under the terms of the pre-existing Management Agreement before the First Amendment, a $1.0 million transaction bonus outlined in the Contribution Agreement related to the Internalization, $1.3 million in Crimson employee-related costs from the Crimson acquisition, the addition of $914 thousand in Corridor employee compensation and office related expense reimbursements under the First Amendment to the Management Agreement from April 1, 2021 to June 30, 2021 in connection with the Internalization.

During the three months ended June 20, 2021, management fees totaled $1.6 million. After the closing of the Internalization on July 6, 2021, the Company assumed employee related costs previously paid to Corridor.

Acquisition and professional fees for the three months ended June 30, 2022 decreased $867 thousand from the prior-year period, primarily as a result of fewer accounting and legal services incurred as a result of the Crimson acquisition.

Other expenses for the three months ended June 30, 2022 increased $440 thousand from the prior-year period. The increase in other expenses is due to the inclusion of some former management fee expenses such as office rent, utilities, travel, an addition to insurance and directors stock-based compensation.

Interest Expense. Interest expense increased $47 thousand during the three months ended June 30, 2022 as compared to the three months ended June 30, 2021. Interest expense increased due to generally overall higher interest rates in the current year.

	For the Six Months Ended	
	June 30, 2022	June 30, 2021[1]
Revenue		
Transportation and distribution	$ 57,874,188	$ 49,395,482
Pipeline loss allowance subsequent sales	5,806,199	3,991,255
Lease and other	713,400	1,950,339
Expenses		
Transportation and distribution	28,209,520	25,706,007
Pipeline loss allowance subsequent sales cost of revenue	4,631,636	3,172,502
General and administrative	10,419,228	15,218,447
Depreciation, amortization and ARO accretion	7,968,981	6,646,783
Loss on impairment and terminated lease	—	5,977,423
Total Expenses	51,229,365	56,721,162
Operating Income (loss)	$ 13,164,422	$ (1,384,086)
Interest expense	(6,489,761)	(6,226,710)
Loss on extinguishment of debt	—	(861,814)
Other income	256,565	362,819
Income tax expense, net	396,343	157,063
Net Income (loss)	6,534,883	(8,266,854)
Other Financial Data[2]		
Adjusted EBITDA	$ 22,039,985	$ 18,052,175
Adjusted Net Income	7,033,541	5,021,619
Cash Available for Distribution	2,232,420	(5,652,732)
Capital Expenditures:		
Maintenance Capital	$ 2,917,983	$ 3,624,358
Growth Capital	682,914	4,871,189
Volume:		
Average quarterly volume (bpd) - Crude oil	167,459	191,544

(1) The financial impacts of the Crimson assets only represent the period from February 1, 2021 to June 30, 2021.

(2) Refer to the "Non-GAAP Financial Measures" section within this Item 2 for additional details.

Six Months Ended June 30, 2022 Compared to the Six Months Ended June 30, 2021

Revenue.

Transportation and distribution. Transportation and distribution revenue increased $8.5 million during the six months ended June 30, 2022 as compared to the six months ended June 30, 2021, primarily due to the benefit of a full year-to-date period with Crimson in 2022, offset by lower average daily volumes. Crimson was acquired February 4, 2021, with an effective date of the transaction on February 1, 2021.

Pipeline loss allowance subsequent sales. Pipeline loss allowance subsequent sales, which represents the revenue on sale of crude oil inventory, was $1.8 million higher during the six months ended June 30, 2022, as compared to the six months ended June 30, 2021. This increase is primarily due to an increase in PLA sales volumes and higher realized sales prices during the six months ended June 30, 2022 at an average of $101.86 per bbl, compared to an average of $64.04 per barrel during the six months ended June 30, 2021.

Lease and other. Lease and other revenue decreased $1.2 million during the six months ended June 30, 2022 as compared to the six months ended June 30, 2021. The decrease was a result of crude oil storage contracts that expired in 2021 and were not renewed.

Expenses.

Transportation and Distribution. Transportation and distribution expense increased $2.5 million during the six months ended June 30, 2022 as compared to the six months ended June 30, 2021. The increase is primarily due to the inclusion of the full six

months in 2022, as compared to 2021. Crimson was acquired February 4, 2021, with an effective date of the acquisition on February 1, 2021.

*Pipeline loss allowance subsequent sales cost of revenue.*Pipeline loss allowance subsequent sales cost of revenue increased $1.5 million during the six months ended June 30, 2022 as compared to the six months ended June 30, 2021. This is primarily due to the cost basis associated with inventory sales. The average cost of inventory sold during the six months ended June 30, 2022 was $81.26 per barrel, as compared to $58.24 per barrel for the average cost of inventory sold during the six months ended June 30, 2021.

General and Administrative. General and administrative expenses decreased $4.8 million during the six months ended June 30, 2022 as compared the six months ended June 30, 2021. The most significant components of the variance from the prior-year period are outlined in the following table and explained below:

	For the Six Months Ended	
	June 30, 2022	June 30, 2021
Management fees and employee-related costs	$ 5,091,810	$ 5,034,262
Acquisition and professional fees	3,171,986	8,843,064
Other expenses	2,155,432	1,341,121
Total	$ 10,419,228	$ 15,218,447

Management fees and employee-related costs for the six months ended June 30, 2022 increased $58 thousand compared to the prior-year period. In the six months ended June 30, 2022, salaries and benefits were $5.1 million consisting of salaries from both CorEnergy and Crimson (including a full six months of Crimson), including new hires and increased bonus accrual due to higher targeted amounts.

In the prior year management fees consisted of $321 thousand for the month of January 2021, paid under the terms of the pre-existing Management Agreement before the First Amendment, a $1.0 million transaction bonus outlined in the Contribution Agreement related to the Internalization, the addition of $2.2 million in Crimson employee-related costs from the Crimson acquisition and the addition of $1.5 million in Corridor employee compensation and office related expense reimbursements under the First Amendment to the Management Agreement from February 1, 2021 to June 30, 2021 in connection with the Internalization. Management fees ended with the closing of the Internalization transaction on July 6, 2021.

During the six months ended June 30, 2021, management fees were $2.8 million. After the closing of the Internalization on July 6, 2021, the Company assumed employee related costs previously paid to Corridor.

Acquisition and professional fees for the six months ended June 30, 2022 decreased $5.7 million from the prior-year period, primarily as a result of (i) a $2.7 million decrease in asset acquisition expenses due to the prior year closing and due diligence costs associated with the Crimson acquisition and (ii) a $1.9 million decrease in asset acquisition expenses due to the prior year closing of the Internalization transaction, and (iii) $1.1 million decrease in transaction costs incurred for accounting and legal services.

Other expenses for the six months ended June 30, 2022 increased $814 thousand from the prior-year period. The increase in other expenses is due to the inclusion of some former management fee expenses such as office rent, utilities, travel, in addition to insurance, directors stock-based compensation, expenses incurred from the annual stockholders' meeting, and the inclusion of Crimson for the full six months in 2022.

Loss on Impairment and Terminated Lease. Loss on impairment and terminated lease expense of $6.0 million was recorded during the six months ended June 30, 2021, but did not recur during the six months ended June 30, 2022. This impairment was primarily incurred in association with the contribution of the GIGS asset as partial consideration to acquire our 49.50 percent voting interest in Crimson. Refer to Part I, Item 1, Note 5 ("Leased Properties And Leases") for further details.

Interest Expense. Interest expense increased $263 thousand during the six months ended June 30, 2022 as compared to the six months ended June 30, 2021, due to one additional month of interest incurred on the Crimson revolver and higher interest rates.

Loss on Extinguishment of Debt. Loss on the extinguishment of debt expenses of $862 thousand were recorded during the six months ended June 30, 2021 and did not recur during the six months ended June 30, 2022. This expense was incurred in connection with the Crimson acquisition, at which time the Company terminated the CorEnergy Credit Facility with Regions Bank and eliminated the associated deferred debt issuance costs of $862 thousand. For additional information, see Part I, Item 1, Note 12 ("Debt").

NON-GAAP FINANCIAL MEASURES

We use certain financial measures that are not recognized under GAAP. The non-GAAP financial measures used in this Report include Adjusted Net Income, CAD, and Adjusted EBITDA. These supplemental measures are used by our management team and are presented because we believe they help investors understand our business, performance and ability to earn and distribute cash to our stockholders, provide for debt repayments, provide for future capital expenditures and provide for repurchases or redemptions of any series of our preferred stock by providing perspectives not immediately apparent from GAAP measures.

We offer these measures to assist the users of our financial statements in assessing our operating performance under U.S. GAAP, but these measures are non-GAAP measures and should not be considered measures of liquidity, alternatives to net income (loss) or indicators of any other performance measure determined in accordance with GAAP. Our method of calculating these measures may be different from methods used by other companies and, accordingly, may not be comparable to similar measures as calculated by other companies. Investors should not rely on these measures as a substitute for any GAAP measure, including net income (loss), cash flows from operating activities or revenues. Management compensates for the limitations of Adjusted Net Income, CAD, and Adjusted EBITDA as analytical tools by reviewing the comparable GAAP measures, understanding the differences between non-GAAP measures compared to (as applicable) operating income (loss), net income (loss) and net cash provided by operating activities, and incorporating this knowledge into its decision-making processes. We believe that investors benefit from having access to the same financial measures that our management considers in evaluating our operating results.

Adjusted Net Income and Cash Available for Distribution

We believe Adjusted Net Income is an important performance measure of our profitability as compared to other infrastructure owners and operators. Our presentation of Adjusted Net Income for the current year periods represents net income (loss) adjusted for gain on sale of equipment and transaction-related costs. During the comparable periods of the prior year, our presentation of Adjusted Net Income also included adjustments for loss on impairment and disposal of leased property, loss on termination of lease, loss on extinguishment of debt and a transaction bonus related to the Internalization which did not recur in 2022. Adjusted Net Income presented by other companies may not be comparable to our presentation, since each company may define these terms differently.

Management considers CAD an important metric for assessing capital discipline, cost efficiency and balance sheet strength. Although CAD is the metric used to assess our ability to make dividends to stockholders and distributions to non-controlling interest holders, this measure should not be viewed as indicative of the actual amount of cash that is available for distributions or planned for distributions for a given period. Instead, CAD should be considered indicative of the amount of cash that is available for distributions after mandatory debt repayments and other general corporate purposes. Our presentation of CAD represents Adjusted Net Income adjusted for depreciation, amortization and ARO accretion (cash flows), stock-based compensation and deferred tax expense (benefit) less transaction-related costs; maintenance capital expenditures; preferred dividend requirements and mandatory debt amortization.

Adjusted Net Income and CAD should not be considered a measure of liquidity and should not be considered as an alternative to operating income (loss), net income (loss), cash flows from operations or other indicators of performance determined in accordance with GAAP. The following tables present a reconciliation of Net Income (Loss), as reported in the Consolidated Statements of Operations, to Adjusted Net Income and CAD:

SEQUENTIAL QUARTERS

	For the Three Months Ended	
	June 30, 2022	March 31, 2022
Net Income	$ 2,170,126	$ 4,364,757
Add:		
Transaction costs	221,241	300,095
Less:		
Gain on the sale of equipment	22,678	—
Adjusted Net Income, excluding special items	$ 2,368,689	$ 4,664,852
Add:		
Depreciation, amortization and ARO accretion (Cash Flows)	4,404,174	4,388,927
Stock-based compensation	151,359	—
Deferred tax expense	16,209	72,213
Less:		
Transaction costs	221,241	300,095
Maintenance capital expenditures	1,475,433	1,442,550
Preferred dividend requirements - Series A	2,388,130	2,388,130
Preferred dividend requirements - Non-controlling interest	809,212	809,212
Mandatory debt amortization	2,000,000	2,000,000
Cash Available for Distribution (CAD)	$ 46,415	$ 2,186,005

CORRESPONDING PERIOD

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Income (loss)	$ 2,170,126	$ 2,427,409	$ 6,534,883	$ (8,266,854)
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	221,241	337,948	521,336	5,412,744
Transaction bonus	—	—	—	1,036,492
Less:				
Gain on the sale of equipment	22,678	—	22,678	—
Adjusted Net Income, excluding special items	$ 2,368,689	$ 2,765,357	$ 7,033,541	$ 5,021,619
Add:				
Depreciation, amortization and ARO accretion (Cash Flows)	4,404,174	4,160,510	8,793,101	7,427,544
Stock-based compensation	151,359	—	151,359	—
Deferred tax expense	16,209	135,222	88,422	108,822
Less:				
Transaction costs	221,241	337,948	521,336	5,412,744
Transaction bonus	—	—	—	1,036,492
Maintenance capital expenditures	1,475,433	2,182,155	2,917,983	3,624,358
Preferred dividend requirements - Series A	2,388,130	2,309,672	4,776,260	4,619,344
Preferred dividend requirements - Non-controlling interest	809,212	1,517,779	1,618,424	1,517,779
Mandatory debt amortization	2,000,000	2,000,000	4,000,000	2,000,000
Cash Available for Distribution (CAD)	$ 46,415	$ (1,286,465)	$ 2,232,420	$ (5,652,732)

The following tables reconcile net cash provided by (used in) operating activities, as reported in the Consolidated Statements of Cash Flow to CAD:

SEQUENTIAL QUARTERS

	For the Three Months Ended	
	June 30, 2022	March 31, 2022
Net cash provided by operating activities	$ 10,070,603	$ 8,580,584
Changes in working capital	(3,351,413)	245,313
Maintenance capital expenditures	(1,475,433)	(1,442,550)
Preferred dividend requirements	(2,388,130)	(2,388,130)
Preferred dividend requirements - non-controlling interest	(809,212)	(809,212)
Mandatory debt amortization included in financing activities	(2,000,000)	(2,000,000)
Cash Available for Distribution (CAD)	$ 46,415	$ 2,186,005
Other Special Items:		
Transaction costs	$ 221,241	$ 300,095
Other Cash Flow Information:		
Net cash used in investing activities	$ (857,208)	$ (1,056,032)
Net cash used in financing activities	(4,749,222)	(6,734,948)

CORRESPONDING PERIOD

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net cash provided by operating activities	$ 10,070,603	$ 6,839,503	$ 18,651,187	$ 4,358,342
Changes in working capital	(3,351,413)	(116,362)	(3,106,100)	1,750,407
Maintenance capital expenditures	(1,475,433)	(2,182,155)	(2,917,983)	(3,624,358)
Preferred dividend requirements	(2,388,130)	(2,309,672)	(4,776,260)	(4,619,344)
Preferred dividend requirements - non-controlling interest	(809,212)	(1,517,779)	(1,618,424)	(1,517,779)
Mandatory debt amortization included in financing activities	(2,000,000)	(2,000,000)	(4,000,000)	(2,000,000)
Cash Available for Distribution (CAD)	$ 46,415	$ (1,286,465)	$ 2,232,420	$ (5,652,732)
Other Special Items:				
Transaction costs	$ 221,241	$ 337,948	$ 521,336	$ 5,412,744
Transaction bonus	—	—	—	1,036,492
Other Cash Flow Information:				
Net cash used in investing activities	$ (857,208)	$ (5,519,635)	$ (1,913,240)	$ (78,067,217)
Net cash used in financing activities	(4,749,222)	(2,464,404)	(11,484,170)	(8,192,574)

Adjusted EBITDA

We believe the presentation of Adjusted EBITDA provides information useful to investors in assessing our financial condition and results of operations and that Adjusted EBITDA is a widely accepted financial indicator of a company's ability to incur and service debt, fund capital expenditures, and make dividends and distributions. Adjusted EBITDA is a supplemental financial measure that management and external users of our consolidated financial statements, such as industry analysts, investors, and commercial banks use, among other measures, to assess the following:

- our operating performance as compared to other midstream infrastructure owners and operators, without regard to financing methods, capital structure, or historical cost basis;
- the ability of our assets to generate cash flow to make distributions; and
- the viability of acquisitions and capital expenditures and the returns on investment of various investment opportunities.

Our presentation of Adjusted EBITDA for the current year periods represents net income (loss) adjusted for items such as (gain) on the sale of equipment, transaction-related costs, depreciation, amortization and ARO accretion expense, stock-based compensation, income tax expense (benefit) and interest expense. During the comparable periods of the prior year, our presentation of Adjusted EBITDA also included adjustments for loss on impairment and disposal of leased property; loss on termination of lease; loss on extinguishment of debt; and a transaction bonus related to the Internalization which did not recur in 2022. Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently. Adjusted EBITDA should not be considered a measure of liquidity and should not be considered as an alternative to operating income (loss), net income (loss) or other indicators of performance determined in accordance with GAAP. The following tables present a reconciliation of Net Income (loss), as reported in the Consolidated Statements of Operations, to Adjusted EBITDA:

SEQUENTIAL QUARTERS

	For the Three Months Ended	
	June 30, 2022	March 31, 2022
Net Income (loss)	$ 2,170,126	$ 4,364,757
Gain on the sale of equipment	(22,678)	—
Transaction costs	221,241	300,095
Depreciation, amortization and ARO accretion	3,992,314	3,976,667
Stock-based compensation	151,359	—
Income tax expense, net	173,086	223,257
Interest expense, net	3,342,906	3,146,855
Adjusted EBITDA	$ 10,028,354	$ 12,011,631

CORRESPONDING PERIOD

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Income (loss)	$ 2,170,126	$ 2,427,409	$ 6,534,883	$ (8,266,854)
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
Gain on the sale of equipment	(22,678)	—	(22,678)	—
Transaction costs	221,241	337,948	521,336	5,412,744
Transaction bonus	—	—	—	1,036,492
Depreciation, amortization and ARO accretion	3,992,314	3,748,453	7,968,981	6,646,783
Stock-based compensation	151,359	—	151,359	—
Income tax expense, net	173,086	155,596	396,343	157,063
Interest expense, net	3,342,906	3,295,703	6,489,761	6,226,710
Adjusted EBITDA	$ 10,028,354	$ 9,965,109	$ 22,039,985	$ 18,052,175

NON-GAAP FINANCIAL MEASURES APPLICABLE TO REITS

We also present earnings before interest, taxes, depreciation and amortization as defined by the National Association of Real Estate Investment Trusts ("EBITDAre") and NAREIT funds from operations ("NAREIT FFO"). The presentation of EBITDAre and NAREIT FFO are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP nor are they indicative of funds available to fund our cash needs, including capital expenditures, to make payments on our indebtedness or to make distributions.

EBITDAre

EBITDAre is a non-GAAP financial measure that management and external users of our consolidated financial statements, such as industry analysts, investors and lenders may use to evaluate our ongoing operating results, including (i) the performance of our assets without regard to the impact of financing methods, capital structure or historical cost basis of our assets and (ii) the overall rates of return on alternative investment opportunities. EBITDAre, as established by NAREIT, is defined as net income (loss) (calculated in accordance with GAAP) excluding interest expense, income tax, depreciation and amortization, gains or losses on disposition of depreciated property (including gains or losses on change of control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's pro rata share of EBITDAre of unconsolidated affiliates.

We believe that the presentation of EBITDAre provides useful information to investors in assessing our financial condition and results of operations. Our presentation of EBITDAre is calculated in accordance with standards established by NAREIT, which may not be comparable to measures calculated by other companies that do not use the NAREIT definition of EBITDAre. In addition, although EBITDAre is a useful measure when comparing our results to other REITs, it may not be helpful to investors when comparing to non-REITs. EBITDAre should not be considered a measure of liquidity and should not be considered as an alternative to operating income (loss), net income (loss) or other indicators of performance determined in accordance with GAAP.

The following tables present a reconciliation of Net Income (Loss) Attributable to Common Stockholders, as reported in the Consolidated Statements of Operations, to EBITDAre:

SEQUENTIAL QUARTERS

	For the Three Months Ended	
	June 30, 2022	**March 31, 2022**
Net Income	$ 2,170,126	$ 4,364,757
Less: Net income attributable to non-controlling interest	$ 966,671	$ 2,060,294
Net income attributable to CorEnergy	$ 1,203,455	$ 2,304,463
Less:		
Preferred stock dividends	$ 2,388,130	$ 2,388,130
Net Loss Attributable to Common Stockholders	$ (1,184,675)	$ (83,667)
Add:		
Interest expense, net	3,342,906	3,146,855
Income tax expense, net	173,086	223,257
Depreciation, amortization, and ARO accretion	3,992,314	3,976,667
Less:		
Gain on the sale of equipment	22,678	—
EBITDAre	$ 6,300,953	$ 7,263,112

CORRESPONDING PERIOD

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Income (loss)	$ 2,170,126	$ 2,427,409	$ 6,534,883	$ (8,266,854)
Less: Net income attributable to non-controlling interest	$ 966,671	$ 2,014,870	$ 3,026,965	$ 3,620,178
Net income (loss) attributable to CorEnergy	$ 1,203,455	$ 412,539	$ 3,507,918	$ (11,887,032)
Less:				
Preferred stock dividends	$ 2,388,130	$ 2,309,672	$ 4,776,260	$ 4,619,344
Net Loss Attributable to Common Stockholders	$ (1,184,675)	$ (1,897,133)	$ (1,268,342)	$ (16,506,376)
Add:				
Interest expense, net	3,342,906	3,295,703	6,489,761	6,226,710
Income tax expense, net	173,086	155,596	396,343	157,063
Depreciation, amortization, and ARO accretion	3,992,314	3,748,453	7,968,981	6,646,783
Loss on impairment and disposal of leased property	—	—	—	5,811,779
Loss on termination of lease	—	—	—	165,644
Less:				
Gain on sale of equipment	22,678	—	22,678	—
EBITDAre	$ 6,300,953	$ 5,302,619	$ 13,564,065	$ 2,501,603

NAREIT FFO

FFO is a widely used measure of the operating performance of real estate companies that supplements net income (loss) determined in accordance with GAAP. As defined by NAREIT, NAREIT FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, impairment losses of depreciable properties, real estate-related depreciation and amortization (excluding amortization of deferred financing costs or loan origination costs) and other adjustments for unconsolidated partnerships and non-controlling interests. Adjustments for non-controlling interests are calculated on the same basis. We define FFO attributable to common stockholders as defined above by NAREIT less dividends on preferred stock. Our method of calculating FFO attributable to common stockholders may differ from methods used by other REITs and, as such, may not be comparable.

We present NAREIT FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is a key measure we use in assessing performance and in making resource allocation decisions.

NAREIT FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions, and that may also be the case with certain of the energy infrastructure assets in which we invest. NAREIT FFO excludes depreciation and amortization unique to real estate and gains and losses from property dispositions and extraordinary items. As such, these performance measures provide a perspective not immediately apparent from net income (loss) when compared to prior-year periods. These metrics reflect the impact to operations from trends in company revenues, operating costs, development activities, and interest costs.

We calculate NAREIT FFO in accordance with standards established over time by the Board of Governors of the National Association of Real Estate Investment Trusts, as restated and approved in a December 2018 White Paper. NAREIT FFO does not represent amounts available for management's discretionary use because of needed capital for replacement or expansion, debt service obligations, or other commitments and uncertainties. NAREIT FFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP), as an indicator of our financial performance, or to cash flow from operating activities (computed in accordance with GAAP), as an indicator of our liquidity, or as an indicator of funds available for our cash needs, including our ability to make distributions or to service our indebtedness.

For completeness, the following tables set forth a reconciliation of our net income (loss) attributable to CorEnergy stockholders as determined in accordance with GAAP and our calculations of NAREIT FFO for the three and six months ended June 30, 2022 and the three and six months ended June 30, 2021. Also presented is information regarding the weighted-average number of shares of our Common Stock outstanding used for the computation of per share data:

SEQUENTIAL QUARTERS

NAREIT FFO

	For the Three Months Ended	
	June 30, 2022	**March 31, 2022**
Net Income	$ 2,170,126	$ 4,364,757
Less: Net income attributable to non-controlling interest	966,671	$ 2,060,294
Net income attributable to CorEnergy	$ 1,203,455	$ 2,304,463
Less:		
Preferred stock dividends	2,388,130	2,388,130
Net loss attributable to Common Stockholders	$ (1,184,675)	$ (83,667)
Add:		
Depreciation	3,992,314	3,976,667
Less:		
Gain on sale of equipment	22,678	—
NAREIT funds from operations (NAREIT FFO)	$ 2,784,961	$ 3,893,000
Weighted Average Shares of Common Stock Outstanding:		
Basic	15,673,703	15,600,926
Diluted	15,673,703	15,600,926
NAREIT FFO attributable to Common Stockholders		
Basic	$ 0.18	$ 0.25
Diluted [1]	$ 0.18	$ 0.25

(1) For the three months ended June 30, 2022, and March 31, 2022 diluted per share calculations exclude dilutive adjustments for convertible note interest expense, discount amortization and deferred debt issuance amortization because such impact is antidilutive. For periods presented without per share dilution, the number of weighted average diluted shares is equal to the number of weighted average basic shares presented. Refer to the Convertible Note Interest Expense table in Part I, Item 1, Note 12 ("Debt") for additional details.

CORRESPONDING PERIOD

	NAREIT FFO			
	For the Three Months Ended		For the Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Income (loss)	$ 2,170,126	$ 2,427,409	$ 6,534,883	$ (8,266,854)
Less: Net income attributable to non-controlling interest	$ 966,671	$ 2,014,870	$ 3,026,965	$ 3,620,178
Net income (loss) attributable to CorEnergy	$ 1,203,455	$ 412,539	$ 3,507,918	$ (11,887,032)
Less:				
Preferred stock dividends	2,388,130	2,309,672	4,776,260	4,619,344
Net loss attributable to Common Stockholders	$ (1,184,675)	$ (1,897,133)	$ (1,268,342)	$ (16,506,376)
Add:				
Depreciation	3,992,314	3,748,453	7,968,981	6,646,783
Amortization of deferred lease costs	—	—	—	2,547
Loss on impairment and disposal of leased property	—	—	—	5,811,779
Loss on termination of lease	—	—	—	165,644
Less:				
Gain on sale of equipment	22,678	—	22,678	—
NAREIT funds from operations (NAREIT FFO)	$ 2,784,961	$ 1,851,320	$ 6,677,961	$ (3,879,623)
Weighted Average Shares of Common Stock Outstanding:				
Basic	15,673,703	13,659,667	15,637,515	13,655,617
Diluted	15,673,703	13,659,667	15,637,515	13,655,617
NAREIT FFO attributable to Common Stockholders				
Basic	$ 0.18	$ 0.14	$ 0.43	$ (0.28)
Diluted [1]	$ 0.18	$ 0.14	$ 0.43	$ (0.28)

(1) For the three and six months ended June 30, 2022, and June 30, 2021 diluted per share calculations exclude dilutive adjustments for convertible note interest expense, discount amortization and deferred debt issuance amortization because such impact is antidilutive. For periods presented without per share dilution, the number of weighted average diluted shares is equal to the number of weighted average basic shares presented. Refer to the Convertible Note Interest Expense table in Part I, Item 1, Note 12 ("Debt") for additional details.

DIVIDENDS

Our portfolio of energy infrastructure real property assets generates revenue which, if sufficient, allows us to pay distributions to stockholders. The decision to pay dividends is based on what we believe is the median to long-term cash generating ability of our assets adjusted for special items. For the six months ended June 30, 2022, the primary sources of our stockholder distributions included transportation and distribution revenue from Crimson, MoGas and Omega.

Quarterly, we plan on distributing our CAD less appropriate reserves established at the discretion of our Board of Directors which could include, but are not limited to:

- providing for the proper conduct of our business including reserves for future capital expenditures;
- providing for additional debt repayment beyond mandatory amortization;
- providing for repurchases or redemptions of any series of our preferred stock or securities convertible into preferred stock;
- compliance with applicable law or any loan agreement, security agreement, debt instrument or other agreement or obligation; or
- providing additional reserves as determined appropriate by the Board.

A REIT is generally required to distribute during the taxable year an amount equal to at least 90 percent of the REIT taxable income (determined under Internal Revenue Code section 857(b)(2), without regard to the deduction for dividends paid). We intend to adhere to this requirement in order to maintain our REIT status. The Board of Directors will continue to determine the amount, if any, of distributions that we expect to pay our stockholders. Dividend payouts may be affected by cash flow requirements and remain subject to other risks and uncertainties.

The Grier Members hold an economic interest in Crimson via the issuance, at the closing of the Crimson Transaction, of Class A-1, Class A-2 and Class A-3 Units. Upon CPUC approval the Grier Members have the right to convert their A-1, A-2 and A-3 Units into unregistered securities of the Company.

As of June 30, 2022, assuming receipt of CPUC approval, each of these securities would be convertible as follows: Class A-1 Units into depositary shares representing the Company's 7.375% Series A Cumulative Redeemable Preferred Stock, the Class A-2 and A-3 Units into the Company's Class B Common Stock. However, prior to conversion, the A-1, A-2 and A-3 Units pay distributions as if they were the corresponding Company securities. For a description of the dividend rights, redemption rights, voting rights, and exchange and conversion rights of the Class A-1, Class A-2, and Class A-3 Units please refer to Part IV, Item 15, Note 16 ("Stockholders' Equity") included in our Annual Report on Form 10-K for the year ended December 31, 2021.

Class B Common Stock

The Class B Common Stock Articles Supplementary establish the terms of the Class B Common Stock, which are substantially similar to the Company's Common Stock, including voting rights, except that the Class B Common Stock will be subordinated to the Common Stock with respect to dividends and liquidation and will automatically convert into Common Stock under certain circumstances. The Company does not intend to list the Class B Common Stock on any exchange.

Voting Rights. Class B Common Stock will vote together with the holders of Common Stock, voting as a single class, with respect to all matters on which holders of the Common Stock are entitled to vote. The Company may not authorize or issue any additional shares of Class B Common Stock beyond the number authorized in the Class B Common Stock Articles Supplementary without the affirmative vote of at least 66-2/3% of the outstanding shares of Class B Common Stock. Any amendment to the Company's charter that would alter the rights of the Class B Common Stock must be approved by the affirmative vote of the majority of the outstanding Class B Common Stock.

Dividends. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, holders of the Class B Common Stock will be entitled to receive dividends to the extent authorized by the Company's Board of Directors and declared by the Company pursuant to a formula based on the amount of dividends declared on the Company's Common Stock. For each fiscal quarter ending June 30, 2021 through and including the fiscal quarter ending March 30, 2024, each share of Class B Common Stock will be entitled to receive dividends (the "Class B Common Stock Dividends"), subject to Board approval, equal to the quotient of (i) difference of (A) CAFD of the most recently completed quarter and (B) 1.25 multiplied by the Common Stock Base Dividend, divided by (ii) shares of Class B Common Stock issued and outstanding multiplied by 1.25. In no event will the Class B Common Stock Dividend per share be greater than any dividends per share authorized by the Board of Directors and declared with respect to the Common Stock during the same quarter. As is the case for Common Stock, Class B Common Stock Dividends are not cumulative.

For the fiscal quarters of the Company ending June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022, the Common Stock Base Dividend Per Share shall equal $0.05 per share per quarter. For the fiscal quarters of the Company ending June 30, 2022, September 30, 2022, December 31, 2022 and March 30, 2023, the Common Stock Base Dividend Per Share shall equal $0.055 per share per quarter. For fiscal quarters of the Company ending June 30, 2023, September 30, 2023, December 31, 2023 and March 30, 2024, the Common Stock Base Dividend Per Share shall equal $0.06 per share per quarter. The Class B Common Stock dividend is subordinated based on a distribution formula.

Conversion. The shares of Class B Common Stock will convert to Common Stock on a one-for-one basis upon the first to occur of the following:

- the Board of Directors authorizes and the Company declares a quarterly dividend per share of outstanding Common Stock in excess of the then-applicable Common Base Dividend;
- the issuance of additional shares of Common Stock other than in connection with: (i) any director or management compensation plan or equity award, (ii) the Company's Dividend Reinvestment Plan, (iii) any conversion rights of the Company's existing 5.875% Convertible Senior Notes due 2025 or Series A Preferred, (iv) any exchange for fair value for the issuance of Common Stock (as determined by the Company's Board of Directors), or (v) any stock split,

reverse stock split, stock dividend or similar transaction in which the shares of Class B Common Stock share equally; or

- the Board of Directors authorizes and the Company declares a quarterly dividend per share to the Class B Common Stock equal to the then-applicable Common Base Dividend for any four consecutive fiscal quarters beginning with the fiscal quarter ending June 30, 2022 through the fiscal quarter ending March 31, 2024.

To the extent no conversion occurs as described above, then the Class B Common Stock will convert to Common Stock on February 4, 2024 at a ratio equal to the quotient obtained by dividing (i) (A) the quotient of the then-applicable last twelve months CAFD divided by the product of (x) 1.25 and (y) four (4) times the then-applicable Common Base Dividend per share, less (B) the number of then-outstanding shares of Common Stock by (ii) the number of then-outstanding shares of Class B Common Stock; provided, however, that the ratio shall not be less than 0.6800 shares of Common Stock per share of Class B Common Stock or greater than 1.000 shares of Common Stock per share of Class B Common Stock.

Dividend Declarations

On February 7, 2022, we declared dividends of $0.05 per share of Common Stock and $0.4609375 per depositary share for our 7.375% Series A Preferred Stock, which were paid on February 28, 2022.

On May 5, 2022, we declared dividends of $0.05 per share of Common Stock and $0.4609375 per depositary share for our 7.375% Series A Preferred Stock, which were paid on May 31, 2022.

On August 4, 2022, we declared dividends of $0.05 share of Common Stock and $0.4609375 per depositary share for our 7.375% Series A Preferred Stock, which will be paid on August 31, 2022.

Class A-1 Units Distribution

On February 4, 2022, the Company's Board of Directors authorized the declaration of dividends of $0.4609375 per depositary share for its 7.375% Series A Preferred Stock payable in cash. Pursuant to the terms of Crimson's Third LLC Agreement, this determination by the Company's Board of Directors entitled the holders of Crimson's Class A-1 Units to receive, from Crimson, a cash distribution of $0.4609375 per unit.

On May 5, 2022, the Company's Board of Directors authorized the declaration of dividends of $0.4609375 per depositary share for its 7.375% Series A Preferred Stock payable in cash. Pursuant to the terms of Crimson's Third LLC Agreement, this determination by the Company's Board of Directors entitled the holders of Crimson's Class A-1 Units to receive, from Crimson, a cash distribution of $0.4609375 per unit.

On August 4, 2022, the Company's Board of Directors authorized the declaration of dividends of $0.4609375 per depositary share for its 7.375% Series A Preferred Stock payable in cash. Pursuant to the terms of Crimson's Third LLC Agreement, this determination by the Company's Board of Directors entitled the holders of Crimson's Class A-1 Units to receive, from Crimson, a cash distribution of $0.4609375 per unit.

Class A-2 and Class A-3 Units Distribution

On February 4, 2022, the Board decided not to declare a dividend on Class B Common Stock. Pursuant to the terms of Crimson's Third LLC Agreement, this determination by the Company's Board of Directors which resulted in no distribution to the holders of Crimson's Class A-2 Units or Class A-3 Units.

On May 5, 2022, the Board decided not to declare a dividend on Class B Common Stock. Pursuant to the terms of Crimson's Third LLC Agreement, this determination by the Company's Board of Directors which resulted in no distribution to the holders of Crimson's Class A-2 Units or Class A-3 Units.

On August 4, 2022, the Board decided not to declare a dividend on Class B Common Stock. Pursuant to the terms of Crimson's Third LLC Agreement, this determination by the Company's Board of Directors which resulted in no distribution to the holders of Crimson's Class A-2 Units or Class A-3 Units.

The Company currently expects to characterize at least some portion of its 2022 Common Stock and Preferred Stock dividends as Return of Capital for tax purposes.

SEASONALITY

MoGas and Omega generally have stable revenues throughout the year and will complete necessary pipeline maintenance during the "non-heating" season, or quarters two and three. Therefore, operating results for the interim periods are not necessarily indicative of the results that may be expected for the full year.

We expect Crimson will have stable revenues throughout the year in a stable global crude oil supply environment. Maintenance activities can be performed at any time during the year and are planned to avoid large quarterly fluctuations when possible but permitting, contractor availability and limited internal resources may result in large quarterly fluctuations. Our San Pablo Bay pipeline has a seasonal minimum volume required to be operated as a batched system delivering heavy crude oil to its customers. The minimum volume is required as heavy crude oil must be heated to be transported via the pipeline. The lowest allowed minimum volume typically occurs in the months from July to September. The highest allowed minimum volume typically occurs from December to March. The actual effective periods are dependent on the ground temperature. The historical average quarterly crude oil volumes for Crimson are provided in the table below.

	Crimson Midstream Holdings Average Crude Oil Volume for Quarter Ended (bpd):
March 31, 2021	197,764
June 30, 2021	188,634
September 30, 2021	191,621
December 31, 2021	184,467
March 31, 2022	175,716
June 30, 2022	159,202

If volumes are below the minimum, Crimson will blend the heavy and light crude oil batches and operate the pipeline as a single blended batch which significantly reduces heating requirements. The San Pablo Bay pipeline has been operating in blended service since first quarter 2022 due to volumes being below the pipeline minimum.

LIQUIDITY AND CAPITAL RESOURCES

Overview

At June 30, 2022, we had liquidity of approximately $40.8 million comprised of cash of $17.8 million plus revolver availability of $23.0 million. These amounts may be subject to certain distribution restrictions based on minimum undrawn availability, available free cash flow, among others. We use cash flows generated from our operations to fund current obligations, projected working capital requirements, debt service payments and dividend payments. We believe that cash generated from these sources will be sufficient to meet our ongoing working capital, operational expenditure requirements and to make quarterly cash distributions at current levels for the next 12 months.

Cash Flows - Operating, Investing, and Financing Activities

The following table presents our consolidated cash flows for the periods indicated below:

	For the Six Months Ended	
	June 30, 2022	June 30, 2021
	(Unaudited)	
Net cash provided by (used in):		
Operating activities	$ 18,651,187	$ 4,358,342
Investing activities	(1,913,240)	(78,067,217)
Financing activities	(11,484,170)	(8,192,574)
Net change in cash and cash equivalents	$ 5,253,777	$ (81,901,449)

Cash Flows from Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2022 was driven by (i) $29.4 million in net contributions from our operating subsidiaries, including Crimson, MoGas and Omega, (ii) $5.8 million in PLA subsequent sales revenue, partially offset by (iii) $10.4 million in general and administrative expenses, (iv) cash paid for interest of $5.0 million, and (v) PLA subsequent sales cost of revenue of $4.6 million.

Net cash provided by operating activities for the six months ended June 30, 2021 was driven by (i) $23.4 million in net contributions from our operating subsidiaries, including Crimson, MoGas and Omega, (ii) $4.0 million in PLA subsequent sales

revenue, partially offset by (iii) $15.2 million in general and administrative expenses, and (iv) cash paid for interest of $5.8 million.

Cash Flows from Investing Activities

Net cash used in investing activities for the six months ended June 30, 2022 was primarily attributable to (i) $4.1 million of cash utilized to acquire property and equipment, offset by (ii) $2.1 million proceeds from reimbursable projects and $87 thousand of cash received on the note receivable.

Net cash used in investing activities for the six months ended June 30, 2021 was primarily attributable to (i) $69.0 million of cash utilized to acquire our 49.50 percent interest in Crimson, net of cash acquired and (ii) purchases of property and equipment of $9.3 million.

Cash Flows from Financing Activities

Net cash used in financing activities for the six months ended June 30, 2022 was primarily attributed to (i) common dividends paid of $1.5 million, partially offset by reinvestment of dividends paid to common stockholders of $403 thousand, (ii) preferred stock dividends paid of $4.8 million, (iii) distributions paid to non-controlling interests of $1.6 million, (iv) advances on the Crimson Revolver of $4.0 million, offset by payments on the Crimson Revolver of $4.0 million, and (v) principal payments of $4.0 million on the Crimson secured credit facility.

Net cash used in financing activities for the six months ended June 30, 2021 was primarily attributed to (i) common and preferred dividends paid of $1.2 million and $4.6 million, respectively, (ii) cash paid for debt financing costs of $2.7 million for the Crimson Credit Facility and, (iii) advances on the Crimson Revolver of $8.0 million, offset by payments on the Crimson Revolver of $7.0 million.

Maintenance Expenditures

Crude oil pipeline operations require significant expenditures to maintain, expand, upgrade or enhance existing operations and to meet environmental and operational regulations. Expenditures on pipeline maintenance are either expensed as incurred or capitalized and depreciated. The expensed activities are included in operating expense while the capitalizable expenditures are shown as maintenance capital and deducted when calculating cash available for distribution. Examples of expensed activities include in-line inspections of the pipeline and tank integrity inspections. Examples of maintenance capital expenditures are those made to replace partially or fully depreciated assets, to maintain the existing operating capacity of Crimson's assets and to extend their useful lives, or other capital expenditures that are incurred in maintaining existing system volumes and related cash flows. In contrast, growth capital expenditures are those made to acquire additional assets to grow Crimson's business, to expand and upgrade Crimson's systems and facilities and to construct or acquire new easements, systems or facilities.

While the Company’s goal is to evenly spread maintenance expenditures throughout the year, it is not always possible given permitting constraints, regulatory requirements, contractor and employee availability and other logistics. Furthermore, forecasted maintenance capital expenditures includes assumptions for repairs based on future integrity testing results which, while based on historical results, could deviate higher or lower from the current forecast as actual testing results are received.

Crimson expects to incur maintenance capital expenditures in a range of $8.0 million to $9.0 million in 2022.

Maintenance Expenditures

Three Months Ended	Expense	Capital
March 31, 2021[1]	$ 1,580,842	$ 3,126,433
June 30, 2021	1,670,580	2,182,155
September 30, 2021	1,990,346	1,757,350
December 31, 2021	1,816,851	1,958,286
March 31, 2022	744,509	1,442,550
June 30, 2022	1,443,368	1,475,433

Forecasted Maintenance Expenditures

Three Months Ended	Expense	Capital
September 30, 2022	$ 1,955,357	$ 3,260,942
December 31, 2022	3,320,376	2,624,412

(1) The financial impacts of the Crimson assets represent the period from January 1, 2021 to March 31, 2021.

Material Cash Requirements

The following table summarizes our material cash requirements and other obligations as of June 30, 2022 :

	Notional Value	Less than 1 year	1-3 years	3-5 years	More than 5 years
Crimson Credit Facility[1]	$ 70,000,000	$ 8,000,000	$ 62,000,000	$ —	$ —
Crimson Revolver[1]	27,000,000	—	27,000,000	—	—
5.875% Convertible Debt[1]	118,050,000	—	—	118,050,000	—
Interest payments on 5.875% Convertible Debt[1]		6,935,438	13,870,875	3,467,719	—
Leases		1,475,043	1,246,339	929,698	3,972,700
Dividends and distributions[2]		15,847,123	31,876,582	31,876,582	—
Totals		$ 32,257,604	$ 135,993,796	$ 154,323,999	$ 3,972,700

(1) See Part I, Item 1, Note 12 ("Debt")

(2) Includes Common Stock, Series A Cumulative Redeemable Preferred Stock and Crimson Class A-1 Units projected forward using the current numbers of outstanding securities and current dividend rates. Dividends are subject to the approval by the Board of Directors. Table does not attempt to project future dividends beyond the 5-year horizon.

In addition to the above we have accounts payable and other accrued liabilities which are all current.

We have experienced significant increases in the cost of energy, transportation, and distribution. These inflationary trends have and may continue to have a material adverse impact on our results of operations.

Capital Requirements

Capital spending for our business consists primarily of:

- Maintenance capital expenditures. These expenditures include costs required to maintain equipment reliability and safety and to address environmental and other regulatory requirements rather than to generate incremental CAD; and

- Expansion capital expenditures. These expenditures are undertaken primarily to generate incremental CAD and include costs to acquire additional assets to grow our business and to expand or upgrade our existing facilities and to construct new assets, which we refer to collectively as organic growth projects. Organic growth projects include, for example, capital expenditures that increase storage or throughput volumes or develop pipeline connections to new supply sources.

During the six months ended June 30, 2022, our maintenance capital spending was $2.9 million and we spent $683 thousand for our expansion capital projects.

The Company believes its existing cash and cash equivalents, together with cash generated from operations, will be sufficient to fund its operations, satisfy its obligations, including cash outflows for planned capital expenditures, and comply with minimum liquidity and financial covenant requirements under its debt covenants for at least the next 12 months.

Crimson Credit Facility

On February 4, 2021, in connection with the Crimson Transaction, Crimson Midstream Operating and Corridor MoGas, (collectively, the "Borrowers"), together with Crimson, MoGas Debt Holdco LLC, MoGas, CorEnergy Pipeline Company, LLC, United Property Systems, Crimson Pipeline, LLC and Cardinal Pipeline, L.P. (collectively, the "Guarantors") entered into the Crimson Credit Facility with the lenders from time to time party thereto and Wells Fargo Bank, National Association, as Administrative Agent for such lenders, Swingline Lender and Issuing Bank. The Crimson Credit Facility provides borrowing capacity of up to $155.0 million, consisting of: a $50.0 million revolving credit facility (the "Crimson Revolver"), an $80.0 million term loan (the "Crimson Term Loan") and an uncommitted incremental facility of $25.0 million. Upon closing of the Crimson Transaction, the Borrowers drew the $80.0 million Crimson Term Loan and $25.0 million on the Crimson Revolver. Subsequent to the initial closing, on March 25, 2021, Crimson contributed all of its equity interests in Crimson Midstream Services, LLC and Crimson Midstream I Corporation to Crimson Midstream Operating, and, effective as of May 4, 2021, such subsidiaries have become additional Guarantors pursuant to the Amended and Restated Guaranty Agreement and parties to the Amended and Restated Security Agreement and (in the case of Crimson Midstream I Corporation) the Amended and Restated Pledge Agreement.

The loans under the Crimson Credit Facility mature on February 4, 2024. The Crimson Term Loan requires quarterly payments of $2.0 million in arrears on the last business day of March, June, September and December, commencing on June 30, 2021. Subject to certain conditions, all loans made under the Credit Agreement shall, at the option of the Borrowers, bear interest at either (a) LIBOR plus a spread of 325 to 450 basis points, or (b) a rate equal to the highest of (i) the prime rate established by

the Administrative Agent, (ii) the federal funds rate plus 0.5%, or (iii) the one-month LIBOR rate plus 1.0%, plus a spread of 225 to 350 basis points. The applicable spread for each interest rate is based on the Total Leverage Ratio (as defined in the Crimson Credit Facility).

Outstanding balances under the facility are guaranteed by the Guarantors pursuant to the Amended and Restated Guaranty Agreement and secured by all assets of the Borrowers and Guarantors (including the equity in such parties), other than any assets regulated by the CPUC and other customary excluded assets, pursuant to an Amended and Restated Pledge Agreement and an Amended and Restated Security Agreement. Under the terms of the Crimson Credit Facility, we are subject to certain financial covenants for the Borrowers and their restricted subsidiaries as follows (i): the total leverage ratio shall not be greater than: (a) 3.00 to 1.00 commencing with the fiscal quarter ending June 30, 2021 through and including the fiscal quarter ending December 31, 2021; (b) 2.75 to 1.00 commencing with the fiscal quarter ending March 31, 2022 through and including the fiscal quarter ending December 31, 2022; and (c) 2.50 to 1.00 commencing with the fiscal quarter ending March 31, 2023 and for each fiscal quarter thereafter and (ii) the debt service coverage ratio, shall not be less than 2.00 to 1.00.

Cash distributions to us from the Borrowers are subject to certain restrictions, including without limitation, no default or event of default, compliance with financial covenants, minimum undrawn availability and available free cash flow. The Borrowers and their restricted subsidiaries are also subject to certain additional affirmative and negative covenants customary for credit transactions of this type. The Crimson Credit Facility contains default and cross-default provisions (with applicable customary grace or cure periods) customary for transactions of this type. Upon the occurrence of an event of default, payment of all amounts outstanding under the Crimson Credit Facility may become immediately due and payable at the election of the Required Lenders (as defined in the Crimson Credit Facility).

We also had approximately $23.0 million of available borrowing capacity on the Crimson Revolver at June 30, 2022. For a summary of the additional material terms of the Crimson Credit Facility, please refer to Part IV, Item 15, Note 14 ("Debt") included in our Annual Report on Form 10-K for the year ended December 31, 2021, and Part I, Item 1, Note 12 ("Debt") included in this Report.

5.875% Convertible Notes

On August 12, 2019, we completed a private placement offering of $120.0 million aggregate principal amount of 5.875% Convertible Senior Notes due 2025 to the initial purchasers of such notes for cash in reliance on an exemption from registration provided by Section 4(a)(2) of the Securities Act. The initial purchasers then resold the 5.875% Convertible Notes for cash equal to 100% of the aggregate principal amount thereof to qualified institutional buyers, as defined in Rule 144A under the Securities Act, in reliance on an exemption from registration provided by Rule 144A. The 5.875% Convertible Notes mature on August 15, 2025 and bear interest at a rate of 5.875 percent per annum, payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2020.

Holders may convert all or any portion of their 5.875% Convertible Notes into shares of our Common Stock at their option at any time prior to the close of business on the business day immediately preceding the maturity date. The initial conversion rate for the 5.875% Convertible Notes is 20.0 shares of Common Stock per $1,000 principal amount of the 5.875% Convertible Notes, equivalent to an initial conversion price of $50.00 per share of our Common Stock. Such conversion rate will be subject to adjustment in certain events as specified in the Indenture.

The Indenture for the 5.875% Convertible Notes specifies events of default, including default by the Company or any of its subsidiaries with respect to any debt agreements under which there may be outstanding, or by which there may be secured or evidenced, any debt in excess of $25.0 million in the aggregate of the Company and/or any such subsidiary, resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity.

Refer to Part IV, Item 15, Note 14 ("Debt") included in our Annual Report on Form 10-K for the year ended December 31, 2021 and Part I, Item 1, Note 12 ("Debt") included in this Report for additional information concerning the 5.875% Convertible Notes.

Shelf Registration Statements

On October 30, 2018, we filed a shelf registration statement with the SEC, pursuant to which we registered 1,000,000 shares of Common Stock for issuance under our dividend reinvestment plan. As of June 30, 2022, we have issued 243,178 shares of Common Stock under our dividend reinvestment plan ("DRIP") pursuant to the shelf resulting in remaining availability of approximately 756,822 shares of Common Stock.

On September 16, 2021, we had a resale shelf registration statement declared effective by the SEC, pursuant to which it registered the following securities that were issued in connection with the Internalization for resale by the Contributors: 1,837,607 shares of Common Stock (including both (i) 1,153,846 shares of Common Stock issued at the closing of the Internalization and (ii) up to 683,761 additional shares of Common Stock which may be acquired by the Contributors upon the conversion of outstanding shares of our unlisted Class B Common Stock issued at the closing of the Internalization) and 170,213 depositary shares each representing 1/100th fractional interest of a share of 7.375% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share issued at the closing of the Internalization.

On November 3, 2021, we filed a new shelf registration statement to replace our prior shelf registration statement, which was declared effective by the SEC on November 17, 2021 and permits us to publicly offer additional debt or equity securities with an aggregate offering price of up to $600.0 million. As of June 30, 2022, we have not issued any securities under this new shelf registration statement, so total availability remains at $600.0 million.

Liquidity and Capitalization

Our principal investing activities are acquiring and financing assets within the U.S. energy infrastructure sector. These investing activities have often been financed from the proceeds of our public equity and debt offerings as well as our credit facilities mentioned above. We have also expanded our business development efforts to include other REIT qualifying revenue sources. Continued growth of our asset portfolio will depend in part on our continued ability to access funds through additional borrowings and securities offerings. Additionally, our liquidity and capitalization may be impacted by the optional redemption of the Series A Preferred Stock. The depositary shares are currently eligible to be redeemed, at our option, in whole or in part, at the $25.00 liquidation preference plus all accrued and unpaid dividends to, but not including, the date of redemption.

The following is our liquidity and capitalization as of June 30, 2022 and December 31, 2021:

Liquidity and Capitalization

	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 17,750,255	$ 12,496,478
Revolver availability	$ 23,000,000	$ 23,000,000
Revolving credit facility	$ 27,000,000	$ 27,000,000
Long-term debt (including current maturities)[1]	185,024,285	188,390,586
Stockholders' equity:		
Series A Preferred Stock 7.375%, $0.001 par value	129,525,675	129,525,675
Common Stock, non-convertible, $0.001 par value	15,060	14,893
Class B Common Stock, $0.001 par value	684	684
Additional paid-in capital	332,588,181	338,302,735
Retained deficit	(323,649,718)	(327,157,636)
Non-controlling interest (Crimson)	124,353,713	122,945,172
Total equity	262,833,595	263,631,523
Total capitalization	$ 474,857,880	$ 479,022,109

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

The above table does not give effect to the conversion of the non-controlling interest into our securities, which are subject to CPUC approval and will be elective by the holder(s) of the non-controlling interest. It is our intent to treat distributions with respect to the non-controlling interest, representing the A-1, A-2 and A-3 Units at Crimson, with the same relative priority and amount as our underlying securities that they may be converted into. Below is a prospective forward-looking capitalization table that adjusts for conversion of the non-controlling interest into our securities that they are expected to ultimately convert into at the election of the holder(s).

Prospective Capitalization Table

	June 30, 2022 Actual[1]	Adjustments: Non-Controlling Interest Reorganization[2]	Prospective for Non-Controlling Interest Reorganization
Cash and Cash Equivalents	$ 17,750,255	$ —	$ 17,750,255
Debt			
Revolving Credit Facility	$ 27,000,000	—	27,000,000
Long-Term Debt (including current maturities)[3]	185,024,285	—	185,024,285
Total Debt	212,024,285	—	212,024,285
Stockholders' Equity			
Preferred Stock			
Series A Preferred Stock	$ 129,525,675	39,325,330	168,851,005
Total	129,525,675	39,325,330	168,851,005
Common Stock[4]			
Common Stock	15,060	—	15,060
Class B Common Stock	684	11,212	11,896
Additional Paid-In Capital	332,588,181	77,479,573	410,067,754
Retained Deficit	(323,649,718)	6,129,057	(317,520,661)
Total CorEnergy Equity	8,954,207	83,619,842	92,574,049
Non-controlling interest[4]	124,353,713	(124,353,713)	—
Total Stockholders' Equity	$ 262,833,595	$ (1,408,541)	$ 261,425,054
Total Capitalization	$ 474,857,880		$ 473,449,339
Shares Outstanding			
Common Stock	15,060,857	—	15,060,857
Class B Common Stock	683,761	11,212,300	11,896,061
Total Shares Outstanding	15,744,618	11,212,300	26,956,918
Book Value per Share of Common Stock and Class B Common Stock	$ 0.57		$ 3.43

(1) The non-controlling interest reflects the Grier Members' equity consideration for the A-1, A-2 and A-3 Units representing a 50.62% equity ownership interest in Crimson. Subject to CPUC regulatory approval, these units are convertible into certain CorEnergy securities, at the option of the holder, as illustrated in the prospective adjustments above.

(2) The prospective adjustments reflect the Grier Members' exchange of the non-controlling interest presently represented by their A-1, A-2 and A-3 Units into depositary shares representing Series A Preferred Stock for the A-1 Units and Class B Common Stock both A-2 and A-3 Units. On June 29, 2021, shareholders approved the conversion of the Series B Preferred into Class B Common Stock. Such exchanges are subject to receiving CPUC approval. Further, we do not expect the holders to exercise their exchange rights all at once due to the income tax consequences arising from such exchanges. We cannot predict when the holders will elect to exchange or if they will elect to exchange at all. Refer to Part I, Item 1, Note 13 ("Stockholders' Equity") for further details on the non-controlling interest.

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

(4) In the quarterly 2021 filings, the noncontrolling interest was revalued at then current market values for the prospective column. However, in this filing the value of the noncontrolling interest was held constant at the current book value.

CRITICAL ACCOUNTING ESTIMATES

The financial statements included in this Report are based on the selection and application of critical accounting policies, which require management to make significant estimates and assumptions. Critical accounting policies are those that are both important to the presentation of our financial condition and results of operations and require management's most difficult, complex, or subjective judgments. The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, recognition of income, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual results could differ from those estimates.

A discussion of our critical accounting estimates is presented under the heading "Critical Accounting Estimates" in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on

Form 10-K for the year ended December 31, 2021, as previously filed with the SEC. No material modifications have been made to our critical accounting estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business activities contain elements of market risk. Long-term debt used to finance our acquisitions may be based on floating or fixed rates. As of June 30, 2022, we had long-term debt (net of current maturities) with a carrying value of $185.0 million, all of which represents fixed-rate debt under the Crimson Credit Facility and the 5.875% Convertible Senior Notes due 2025. Borrowings under our Crimson Revolver are variable-rate, based on a LIBOR pricing spread and subject to interest rate re-sets that generally range from one day to approximately one month. As of June 30, 2022, we had $27.0 million in borrowings under our Crimson Revolver.

Borrowings under the Crimson Credit Facility are variable-rate based on either (a) LIBOR pricing spread or (b) a rate equal to the highest of (i) the prime rate, (ii) the federal funds rate plus 0.5%, or (iii) the one-month LIBOR rate plus 1.0%, plus a pricing spread. As of June 30, 2022, the interest rate for the Crimson Credit Facility was set at LIBOR plus the top level of the spread of 400 basis points resulting in an interest rate of 5.57%. The applicable spread for each interest rate is redetermined quarterly based on the Total Leverage Ratio (as defined in the Crimson Credit Facility). Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. A 100 basis point increase or decrease in current LIBOR rates would have resulted in an initial interest rate of 6.57% or 4.57%, respectively, for the Crimson Credit Facility. Under the Crimson Credit Facility, a 100 basis point increase or decrease in the current LIBOR rate would have resulted in an approximately $493 thousand increase or decrease in interest expense for the six months ended June 30, 2022.

Further, as a result of the Crimson Transaction, we will be exposed to limited market risk associated with fluctuating commodity prices. With the exception of buy/sell arrangements on some of Crimson's pipelines and the PLA oil retained, Crimson does not take ownership of the crude oil that it transports or stores for its customers, and it does not engage in the trading of any commodities. We therefore have limited direct exposure to risks associated with fluctuating commodity prices.

Certain of Crimson's transportation agreements and tariffs for crude oil shipments also include a PLA. As is common in the pipeline transportation industry, Crimson earns a very small percentage of the crude oil transported, deemed earned PLA inventory, which it can then sell. The realized PLA volume earned and available for sale is net of differences in measurement and actual volumes gained or lost. This allowance revenue is subject to more volatility than transportation revenue, as it is directly dependent on Crimson's measurement capability and commodity prices. As a result, the income Crimson realizes under its loss allowance provisions will increase or decrease as a result of changes in the mix of product transported, measurement accuracy and underlying commodity prices. As of June 30, 2022, Crimson did not have any open hedging agreements to mitigate its exposure to decreases in commodity prices through its loss allowances; however, it has previously entered into such agreements and may do so in the future.

We consider the management of risk essential to conducting our businesses. Accordingly, our risk management systems and procedures are designed to identify and analyze our risks, to set appropriate policies and limits and to continually monitor these risks and limits by means of reliable administrative and information systems and other policies and programs.

ITEM 4. CONTROLS AND PROCEDURES

Conclusion Regarding Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer (our principal executive and principal financial officers, respectively), we have evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this Report. Based on that evaluation, these officers concluded that our disclosure controls and procedures were effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, that occurred during the quarterly period ending June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth under the heading "Crimson Legal Proceedings" in Note 10 ("Commitments And Contingencies") to our consolidated financial statements included in Part I of this Report is incorporated by reference into this Item 1.

ITEM 1A. RISK FACTORS

Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021sets forth information relating to important risks and uncertainties that could materially adversely affect our business, financial condition, or operating results. Those risk factors continue to be relevant to an understanding of our business, financial condition, and operating results for the quarter ended June 30, 2022. There have been no material changes to the risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2021.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Dividends

A REIT is generally required to distribute during the taxable year an amount equal to at least 90 percent of the REIT taxable income (determined under Internal Revenue Code section 857(b)(2), without regard to the deduction for dividends paid). We intend to adhere to this requirement in order to maintain our REIT status. The Board of Directors will continue to determine the amount of any distribution that we expect to pay our stockholders. Dividend payouts may be affected by cash flow requirements, including cash used to make distributions to outstanding Class A-1, Class A-2, and Class A-3 Units of Crimson, and remain subject to other risks and uncertainties, as discussed under the heading "Dividends" in Part I, Item 2 of this Report. Further, the terms of our Crimson Credit Facility provide that cash distributions to us from the Borrowers are subject to certain restrictions, including without limitation, no default or event of default, compliance with financial covenants, minimum undrawn availability and available free cash flow.

We did not sell any securities during the quarter ended June 30, 2022 that were not registered under the Securities Act of 1933.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On August 8, 2022 the Company or its affiliates entered into employment agreements with the Company's Chairman, Chief Executive Officer and President, David J. Schulte, Chief Operating Officer, John D. Grier, and Executive Vice President and Chief Financial Officer, Robert L Waldron that provides for a continuation of salary and health benefits for twelve months if the employee is terminated without cause or resigns for good reason as defined in the agreement; provided that the employee signs a release of claims. The agreement contains post employment non-solicitation and non-disparagement provisions.

ITEM 6. EXHIBITS

Exhibit No.	Description of Document
3.1*	Third Amended and Restated Bylaws, as Amended effective March 10, 2022.
10.1*	CorEnergy Infrastructure Trust, Inc. Amended Omnibus Equity Incentive Plan
10.2*	Amended Revised Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC dated as of August 6, 2022
10.3*	Form of Executive Employment Agreement effective August 8, 2022
31.1*	Certification by Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification by Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification by Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101**	The following materials from CorEnergy Infrastructure Trust, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Equity, (iv) the Consolidated Statements of Cash Flows and (v) the Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

CORENERGY INFRASTRUCTURE TRUST, INC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CORENERGY INFRASTRUCTURE TRUST, INC.
(Registrant)

By: /s/ Robert L Waldron
Robert L Waldron
Chief Financial Officer
(Principal Financial Officer)
August 11, 2022

By: /s/ David J. Schulte
David J. Schulte
Chairman and Chief Executive Officer
(Principal Executive Officer)
August 11, 2022

CORENERGY INFRASTRUCTURE TRUST, INC.

THIRD AMENDED AND RESTATED BYLAWS, AS AMENDED

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set by the Board of Directors and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. Commencing with the 2006 annual meeting of stockholders of the Corporation, an annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on a date and at the time during the month of April in each year set by the Board of Directors, or such other date thereafter in the same calendar year, as the Board of Directors may deem appropriate. The Board of Directors may, at any time prior to the holding of an annual meeting of stockholders, and for any reason, postpone, reschedule or cancel any annual meeting of stockholders.

Section 3. SPECIAL MEETINGS.

(a) General. The chairman of the board, the president, the chief executive officer or the Board of Directors may call a special meeting of the stockholders. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting. The Board of Directors may, at any time prior to the holding of any special meeting of stockholders, and for any reason, postpone, reschedule or cancel any special meeting of stockholders.

(b) Stockholder Requested Special Meetings. Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder

(or such agent) and shall set forth all information relating to each such stockholder that must be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which the Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting, one or more written requests for a special meeting signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority (the "Special Meeting Percentage") of all of the votes entitled to be cast at such meeting (the "Special Meeting Request") shall be delivered to the secretary. In addition, the Special Meeting Request (a) shall set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) shall bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) shall set forth the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed) and the class, series and number of all shares of stock of the Corporation which are owned by each such stockholder, and the nominee holder for, and number of, shares owned by such stockholder beneficially but not of record, (d) shall be sent to the secretary by registered mail, return receipt requested, and (e) shall be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation or the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including the Corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the mailing of any notice of the meeting.

(4) Except as provided in the next sentence, any special meeting shall be held at such place, date and time as may be designated by the chairman of the board, the president, the chief executive officer or the Board of Directors, whoever has called the meeting. In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; provided, however, that the date of any Stockholder Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and provided further that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder Requested Meeting, then such meeting shall be held at 2:00 p.m. local time on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board of Directors fails to designate a place for a Stockholder Requested Meeting within ten days after the Delivery Date, then such

meeting shall be held at the principal executive office of the Corporation. In fixing a date for any special meeting, the chairman of the board, the president, the chief executive officer or the Board of Directors may consider such factors as he, she or it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of requests for the special meeting have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting to the secretary, the secretary shall: (i) if the notice of meeting has not already been mailed, refrain from mailing the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for the special meeting, or (ii) if the notice of meeting has been mailed and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting written notice of any revocation of a request for the special meeting and written notice of the secretary's intention to revoke the notice of the meeting, revoke the notice of the meeting at any time before ten days before the commencement of the meeting. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, the chief executive officer, the president or the Board of Directors may appoint independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported request shall be deemed to have been delivered to the secretary until the earlier of (i) five Business Days after receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent at least the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Kansas are authorized or obligated by law or executive order to close.

Section 4. NOTICE. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting written or printed notice stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, either by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the

stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting: the vice chairman of the board, if any, the president, the vice presidents in their order of rank and seniority, the secretary, the treasurer or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of the stockholders, an assistant secretary, or in the absence of assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairman, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) determining when the polls should be opened and closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) recessing or adjourning the meeting to a later date and time and place announced at the meeting; and (i) concluding the meeting. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. The presence in person or by proxy of the holders of shares of stock of the Corporation entitled to cast one-third (1/3) of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of the stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements or the charter of the Corporation (the "Charter"), requires approval by a separate vote of one or more classes of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast one-third (1/3) majority of the votes entitled to be cast by each such class on such a matter shall constitute a quorum.

If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and convened, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 7. VOTING.

(a) Except as otherwise provided in this Article II, in any "uncontested" election (as defined below), each director shall be elected by a majority of total votes cast for and against such director nominee at a meeting of stockholders duly called and at which a quorum is present. For purposes of the preceding sentence, "a majority of total votes cast" shall mean that the number of shares voted "for" a director's election exceeds fifty percent (50%) of the total number of votes cast with respect to that director's election. Votes "cast" shall mean votes "for" and "against" a director nominee, but shall exclude any abstention with respect to a director's election or with respect to the election of directors generally. An election will be deemed to be an "uncontested" election if no stockholder provides notice of intention to nominate one or more candidates to compete with the Board of Directors' nominee(s) in a director election in the manner required by these Bylaws, or if any such stockholder or stockholders have withdrawn all such nominations at least ten (10) days prior to the corporation's filing with the Securities and Exchange Commission of its definitive proxy statement for such meeting of stockholders.

(b) Notwithstanding the foregoing, in any contested election (which shall be any election other than an "uncontested" election, as defined above), each director shall be elected by a plurality of votes cast at a meeting of stockholders duly called and at which a quorum is present.

(c) Any director nominee not elected by the vote required in Section 7(a) and who is an incumbent director shall promptly tender his or her resignation to the Board of Directors for consideration. The committee of the Board of Directors with primary responsibility for corporate governance matters (the "Governance Committee") will make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action is recommended, taking into account any factors or other information that they consider appropriate and relevant, including the circumstances that led to the failure to receive the required vote, if known. The Board of Directors will act on the tendered resignation within ninety (90) days following certification of the stockholder vote and will promptly disclose its decision and rationale as to whether to accept the resignation (or the reasons for rejecting the resignation, if applicable) in a filing with the Securities and Exchange Commission. No director who tenders his or her resignation pursuant to this Section shall participate in the Governance Committee recommendation or Board of Directors action with respect to his or her resignation. Notwithstanding the foregoing, in the event that no director nominee receives the vote required in these Bylaws, the Governance Committee shall make a final determination as to whether the corporation shall accept any or all resignations, including those resignations from the members of the Governance Committee. If an incumbent director's resignation is accepted by the Board of Directors pursuant to this Section 7(c), or if a non-incumbent director nominee is not elected, the Board of Directors may fill the resulting vacancy or decrease the size of the Board of Directors as specified in these Bylaws. If a director's resignation is not accepted by the Board of Directors, such director will continue to serve until his or her successor is duly elected and qualified, or his or her earlier death, resignation, retirement or removal.

(d) A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is

required by statute or by the Charter. Unless otherwise provided in the Charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. Voting on any question or in any election may be viva voce unless the chairman of the meeting shall order that voting be by ballot.

Section 8. PROXIES. A stockholder may cast the votes entitled to be cast by the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any director or other fiduciary may vote stock registered in his or her name as such fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or closing of the stock transfer books within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more individual inspectors or one or more entities that designate individuals as inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the chairman of the meeting. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, and determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. Each

such report shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders. Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any one or more stockholders of the Corporation who (A) have each continuously owned (as defined below) shares of beneficial interest of the Corporation entitled to vote in the election of directors or on a proposal of other business, for at least three (3) years as of the date of the giving of the notice provided for in Section 11(a)(2), the record date for determining the stockholders entitled to vote at the meeting and the time of the annual meeting (including any adjournment or postponement thereof), with the aggregate shares owned by such stockholder(s) as of each of such dates and during such three (3) year period representing at least one percent (1%) of the Corporation's shares of beneficial interest, (B) holds, or hold, a certificate or certificates evidencing the aggregate number of shares of beneficial interest of the Corporation referenced in this Section 11(a)(1)(A) as of the time of giving the notice provided for in Section 11(a)(2), the record date for determining the stockholders entitled to vote at the meeting and the time of the annual meeting (including any adjournment or postponement thereof), (C) is, or are, entitled to make such nomination or propose such other business and to vote at the meeting on such election or proposal of other business, and (D) complies, or comply, with the notice procedures set forth in this Section 11(a) as to such nomination or proposal of other business. For purposes of this Section 11, a stockholder shall be deemed to "own" or have "owned" only those outstanding shares of the Corporation's shares of beneficial interest to which the stockholder possesses both the full voting and investment rights pertaining to such shares and the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with the foregoing shall not include any shares (x) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed or (y) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell. Without limiting the foregoing, to the extent not excluded by the immediately preceding sentence, a stockholder's "short position" as defined in Rule 14e-4 under the Exchange Act shall be deducted from the shares otherwise "owned." A stockholder shall "own" shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors or the proposal of other business and possesses the full economic interest in the shares. For purposes of this Section 11, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act. For purposes of this Section 11, the period of continuous ownership of shares must be evidenced by documentation accompanying the nomination or proposal. Whether shares are "owned" for purposes of this Section 11 shall be determined by the Board of Directors.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the

Corporation and such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting nor later than 5:00 p.m., Central Time, on the 120th day prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting (and in the case of the first annual meeting of stockholders), notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Central Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

Such stockholder's notice shall set forth: (i) separately as to each individual whom the stockholder proposes to nominate for election or reelection as a director, (A) the name, age, business address, residence address and educational background of such individual, (B) the class, series and number of any shares of stock of the Corporation that are, directly or indirectly, beneficially owned or owned of record by such individual, (C) the date such shares were acquired and the investment intent of such acquisition, (D) a description of all direct and indirect compensation and other agreements, arrangements and understandings or any other relationships, between or among any stockholder making the nomination, or any of its respective affiliates and associates, or others acting in concert therewith, on the one hand, and such individual, or his or her respective affiliates and associates, on the other hand, (E) whether such stockholder believes any such individual does, or does not, meet the independence requirements of the New York Stock Exchange and information regarding such individual that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to make such determination, (F) sufficient information, with appropriate verification of the accuracy thereof, to enable the Nominating Committee of the Board of Directors, or in the absence thereof, the entire Board of Directors, to make the determination as to the individual's qualifications required under Article III, Section 2(b) of these Bylaws and (G) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(ii) as to any other business that the stockholder proposes to bring before the meeting, (A) a description of such business, the reasons for proposing such business at the meeting, (B) any material interest in such business of such stockholder and any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder and the Stockholder Associated Person therefrom, (C) a description of all agreements, arrangements and understandings between such stockholder and Stockholder Associated Person amongst themselves or with any other person or persons (including their names) in connection with the proposal of such business by such stockholder and (D) a representation that such stockholder intends to appear in person or by proxy at the meeting to bring the business before the meeting;

(iii) separately as to the stockholder giving the notice and any Stockholder Associated Person, the class, series and number of all shares of stock of the Corporation which are owned of record by such stockholder and by such Stockholder Associated

Person, if any, and the nominee holder for, and number of, shares, directly or indirectly, owned beneficially but not of record by such stockholder and by any such Stockholder Associated Person, if any;

(iv) separately as to the stockholder giving the notice and any Stockholder Associated Person covered by clauses (ii) or (iii) of this paragraph (2) of this Section 11(a), the name and address of such stockholder, as they appear on the Corporation's stock ledger and current name and address, if different, and of such Stockholder Associated Person and all information relating to such stockholder and Stockholder Associated Person that would be required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or would be otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder; and

(v) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(3) A notice of one or more stockholders making a nomination or proposing other business pursuant to Section 11(a)(2) shall be accompanied by a sworn verification of each stockholder making the nomination or proposal as to such stockholder's continuous ownership of the shares referenced in Section 11(a)(1)(iii) throughout the period referenced in such Section, together with (i) a statement setting forth and certifying to the number of shares continuously owned (as defined in Section 11(a)(1)) and (ii) with respect to nominations, a completed and executed questionnaire (in the form available from the secretary) of each proposed nominee with respect to his or her background and qualification to serve as director and such other information that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a director if elected).

(4) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Central Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(5) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and (iii) any person controlling, controlled by or under common control with such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has

determined that directors shall be elected at such special meeting, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 11 and at the time of the special meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (2) of this Section 11(a) shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day prior to such special meeting and not later than 5:00 p.m., Central Time, on the later of the 120th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General. Upon written request by the secretary or the Board of Directors or any committee thereof, any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11. If a stockholder fails to provide such written verification within such period, the information as to which written verification was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.

(3) For purposes of this Section 11, (a) the "date of mailing of the notice" shall mean the date of the proxy statement for the solicitation of proxies for election of directors and (b) "public announcement" shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

(5) Notwithstanding anything in these Bylaws to the contrary, except as otherwise determined by the chairman of the meeting, if the stockholder giving notice as provided for in this Section 11 does not appear in person or by proxy at such annual or special

meeting to present each nominee for election as a director or the proposed business, as applicable, such matter shall not be considered at the meeting.

Section 12. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law (the "MGCL"), or any successor statute, shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior to subsequent control share acquisition.

ARTICLE III

DIRECTORS

GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 1. NUMBER, TENURE AND QUALIFICATIONS.

(a) Number and Tenure. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL, nor more than 9, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors.

(b) Qualifications. To qualify as a nominee for a directorship, an individual, at the time of nomination, (i) shall be at least 21 years of age but shall not have reached 75 years of age, and have substantial expertise, experience or relationships relevant to the business of the Corporation, or (ii) shall be a current director of the Corporation that has not reached 75 years of age. The Nominating Committee of the Board of Directors, or in the absence thereof, the entire Board of Directors, in its sole discretion, shall determine whether an individual satisfies the foregoing qualifications. Any individual who does not satisfy the qualifications set forth under this subsection (b) shall not be eligible for nomination or election as a director.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings of the Board of Directors without notice other than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president or by a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Charter or these Bylaws, the vote of a majority of a particular group of directors is required for action, a quorum must also include a majority of such group.

The directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 7. VOTING. The action of the majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws. If enough directors have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or in the absence of the chief executive officer, the president or in the absence of the president, a director chosen by a majority of the directors present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation, or in the absence of the secretary and all assistant secretaries, a person appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without

a meeting, if a consent to such action is given in writing or by electronic transmission by each director and is filed with the minutes of proceedings of the Board of Directors.

Section 11. VACANCIES. If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder. Except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum. Any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. RESIGNATIONS. Any director may resign from the Board of Directors or any committee thereof at any time by giving written notice of his or her resignation to the Board of Directors. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation.

Section 13. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they performed or engaged in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 14. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 15. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 16. RELIANCE. Each director, officer, employee and agent of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Corporation, upon an opinion of counsel or upon reports made to the Corporation by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Board of Directors or officers of the Corporation, regardless of whether such counsel or expert may also be a director.

Section 17. EMERGENCY PROVISIONS. Notwithstanding any other provision in the Charter or these Bylaws, this Section 17 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (i) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of directors necessary to constitute a quorum shall be onethird of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Nominating Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee. Subject to the power of the Board of Directors, the members of a committee shall have the power to fill any vacancies on such committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, a chief compliance officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as they shall deem necessary or desirable. The Board of Directors may designate a chairman of the

Board and a vice chairman of the Board, who shall not, solely by reason of such designation, be officers of the Corporation but shall have such powers and duties as determined by the Board of Directors from time to time. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Each officer shall hold office until his or her successor is duly elected and qualifies or until his or her death, or his or her resignation, or removal in the manner provided herein. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors, the chairman of the board, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument in the name of the Corporation, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 6. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 7. CHIEF COMPLIANCE OFFICER. The Board of Directors may designate a chief compliance officer. The chief compliance officer shall have the responsibilities and duties as may be assigned to him or her by the Board of Directors or the chief executive officer.

Section 8. PRESIDENT. In the absence of a designation of a chief executive officer by the Board of Directors, the president shall be the chief executive officer and in general supervise and control all of the business and affairs of the Corporation. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He may execute any deed, mortgage, bond, contract or other instrument in the

name of the Corporation, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, senior vice president, or as vice president for particular areas of responsibility.

Section 10. SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him by the chief executive officer, the president or by the Board of Directors.

Section 11. TREASURER. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. In the absence of a designation of a chief financial officer, or of some other officer to serve as the Corporation's principal financial officer, by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board of Directors, the chief executive officer and the president at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors, the Executive Committee or another committee of the Board of Directors within the scope of its delegated authority may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board of

Directors or the Executive Committee or such other committee and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate.

ARTICLE VII

STOCK

Section 1. CERTIFICATES; REQUIRED INFORMATION. Except as may be otherwise provided by the Board of Directors, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be signed by the officers of the Corporation in the manner permitted by the MGCL and contain the statements and information required by the MGCL. In the event that the Corporation issues shares of stock without certificates, the Corporation shall provide to record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates.

Section 2. TRANSFERS WHEN CERTIFICATES ARE ISSUED. Upon surrender to the Corporation or the transfer agent of the Corporation of a stock certificate duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. The president, the secretary or the treasurer or any officer designated by the Board of Directors may direct a new certificate to be issued in place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing the issuance of a new certificate, an officer designated by the Board of Directors may, in his or her discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or the owner's legal representative to advertise the same in such manner as he or she shall require and/or to give bond, with sufficient surety, to the Corporation to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any

dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

If no record date is fixed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day on which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the directors, declaring the dividend or allotment of rights, is adopted.

When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except if the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in which case a new record date shall be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may issue fractional stock or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or

other distributions, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine to be in the best interest of the Corporation, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XI

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law, in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made, or threatened to be made, a party to, or witness in, the proceeding by reason of his or her service in any such capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner or trustee of such corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity. The rights to indemnification and advance of expenses provided by the Charter and these Bylaws shall vest immediately upon election of a director or officer. The Corporation may, with the approval of its Board of Directors or any duly authorized committee thereof, provide such indemnification and advance for expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment of expenses may be or may become entitled under any bylaw, regulation, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Bylaws or Charter of the Corporation inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the

giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIII

INSPECTION OF RECORDS

A stockholder that is otherwise eligible under applicable law to inspect the Corporation's books of account, stock ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board of Directors determines that such stockholder has an improper purpose for requesting such inspection.

ARTICLE XIV

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

ARTICLE XV

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Corporation to the Corporation or to the stockholders of the Corporation, (c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL or the Charter or Bylaws of the Corporation, or (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine.

AMENDMENT TO ARTICLE II, SECTION 6 OF
THE CORENERGY INFRASTRUCTURE TRUST, INC.
THIRD AMENDED AND RESTATED BYLAWS (REDLINED)

Section 6. QUORUM. The presence in person or by proxy of the holders of shares of stock of the Corporation entitled to cast one-third (1/3) of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of the stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements or the charter of the Corporation (the "Charter"), requires approval by a separate vote of one or more classes of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast one-third (1/3) of the votes entitled to be cast by each such class on such a matter shall constitute a quorum.

If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting shall have the power to adjourn the meeting from time to time to a date not more than 120

days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and convened, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

CORENERGY INFRASTRUCTURE TRUST, INC.
OMNIBUS EQUITY INCENTIVE PLAN

1. Introduction.

1.1 General Purpose. The name of this plan is the CorEnergy Infrastructure Trust, Inc. Omnibus Equity Incentive Plan (the " **Plan**"). The purposes of the Plan are to (a) enable CorEnergy Infrastructure Trust, Inc., a Maryland corporation (the "**Company**"), and any Affiliate to attract and retain the types of Employees, Consultants and Directors who will contribute to the Company's long range success; (b) provide incentives that align the interests of Employees, Consultants and Directors with those of the shareholders of the Company; and (c) promote the success of the Company's business.

1.2 Eligible Award Recipients. The persons eligible to receive Awards are the Employees, Consultants and Directors of the Company and its Affiliates; *provided, however*, Incentive Stock Options may only be granted to Employees.

1.3 Available Awards. Awards that may be granted under the Plan include: (a) Incentive Stock Options, (b) Non-qualified Stock Options, (c) Stock Appreciation Rights, (d) Restricted Awards, (e) Performance Share Awards, (f) Cash Awards, and (g) Other Equity-Based Awards.

1.4 Effective Date of Plan. The Plan shall become effective as of the Effective Date, but no Award shall be exercised (or, in the case of a stock Award, shall be granted) unless and until the Plan has been approved by the shareholders of the Company, which approval shall be within twelve months before or after the date the Plan is adopted by the Board.

1.5 Termination or Suspension of the Plan. The Plan will be unlimited in duration and, in the event of Plan termination, will remain in effect as long as any shares of Awards awarded under it are outstanding and not fully vested; *provided, however*, that no Awards will be made under the Plan on or after the tenth anniversary of the Effective Date. The Board may suspend or terminate the Plan at any earlier date pursuant to Section 14.1. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

2. Shares Subject to the Plan.

2.1 Subject to adjustment in accordance with Section 12, no more than 3,000,000 shares of Common Stock is available for the grant of Awards under the Plan (the "**Total Share Reserve**").

During the terms of the Awards, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Awards.

2.2 Shares of Common Stock available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Company in any manner.

2.3 Subject to adjustment in accordance with Section 12, no more than 3,000,000 shares of Common Stock may be issued in the aggregate pursuant to the exercise of Incentive Stock Options (the "**ISO Limit**").

2.4 The maximum number of shares of Common Stock subject to Awards granted during a single Fiscal Year to any Non-Employee Director shall not exceed a total value of $75,000 (calculating the value of any Awards based on the grant date fair value for financial reporting purposes).

2.5 Any shares of Common Stock subject to an Award that expires or is canceled, forfeited, or terminated without issuance of the full number of shares of Common Stock to which the Award related will again be available for issuance under the Plan. Notwithstanding anything to the contrary contained in this Plan: shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan if such shares are (a) shares tendered in payment of an Option, (b) shares delivered or withheld by the Company to satisfy any tax withholding obligation, or (c) shares covered by a stock-settled Stock Appreciation Right or other Awards that were not issued upon the settlement of the Award.

2.6 Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("**Substitute Awards**"). Substitute Awards shall not be counted against the Total Share Reserve; *provided, that*, Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as Incentive Stock Options shall be counted against the ISO limit. Subject to applicable stock exchange requirements, available shares under a shareholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect such acquisition or transaction) may be used for Awards under the Plan and shall not count toward the Total Share Limit.

3. Option Provisions. Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in this Section 3, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options shall be separately designated Incentive Stock Options or Non-qualified Stock Options at the time

of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time or if an Option is determined to constitute "nonqualified deferred compensation" within the meaning of Code §409A and the terms of such Option do not satisfy the requirements of Code §409A. The provisions of separate Options need not be identical, but each Option shall include (through incorporation in the Option Award Agreement or otherwise) the substance of each of the following provisions:

3.1 Term. The Committee will determine the term of an Option granted under the Plan; *provided, however*, no Option shall be exercisable after the expiration of ten years from the Grant Date; and *provided, further*, no Incentive Stock Option granted to a Ten Percent Shareholder shall be exercisable after the expiration of five years from the Grant Date.

3.2 Exercise Price. The Exercise Price of each Option may never be less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date; *provided, however*, the Exercise Price of each Incentive Stock Option granted to a Ten Percent Shareholder may never be less than 110% of the Fair Market Value of the Common Stock subject to the Incentive Stock Option on the Grant Date. Notwithstanding the foregoing, an Option may be granted with an Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Code §409A or Code §424(a), as applicable.

3.3 Consideration. The Exercise Price of Common Stock acquired pursuant to an Option shall be paid, to the extent permitted by Applicable Laws, either (a) in cash or by certified or bank check at the time the Option is exercised or (b) in the discretion of the Committee, upon such terms as the Committee shall approve, the Exercise Price may be paid: (i) by delivery to the Company of other Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Exercise Price (or portion thereof) due for the number of shares being acquired, or by means of attestation whereby the Participant identifies for delivery specific shares of Common Stock that have an aggregate Fair Market Value on the date of attestation equal to the Exercise Price (or portion thereof) and receives a number of shares of Common Stock equal to the difference between the number of shares purchased and the number of identified attestation shares of Common Stock (a "**Stock for Stock Exchange**"); (ii) a "cashless" exercise program established with a broker; (iii) by reduction in the number of shares of Common Stock otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Exercise Price at the time of exercise; (iv) by any combination of the foregoing methods; or (v) in any other form of legal consideration that may be

acceptable to the Committee. Unless otherwise specifically provided in the Option, the exercise price of Common Stock acquired pursuant to an Option that is paid by delivery (or attestation) to the Company of other Common Stock acquired, directly or indirectly from the Company, shall be paid only by shares of the Common Stock of the Company that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). Notwithstanding the foregoing, during any period for which the Common Stock is publicly traded (i.e., the Common Stock is listed on any established stock exchange or a national market system) an exercise by a Director or Officer that involves or may involve a direct or indirect extension of credit or arrangement of an extension of credit by the Company, directly or indirectly, in violation of Section 402(a) of the Sarbanes-Oxley Act of 2002 shall be prohibited with respect to any Award under this Plan.

3.4 Transferability of an Incentive Stock Option. An Incentive Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a manner satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall be entitled to exercise the Option.

3.5 Transferability of a Non-qualified Stock Option. A Non-qualified Stock Option may, in the sole discretion of the Committee, be transferable to a Permitted Transferee, upon written approval by the Committee to the extent provided in the Award Agreement. If the Non-qualified Stock Option does not provide for transferability, then the Non-qualified Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a manner satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall be entitled to exercise the Option.

3.6 Vesting of Options. Each Option may, but need not, vest and become exercisable in periodic installments that may, but need not, be equal; *provided, that*, each Option shall vest and therefore become exercisable no earlier than one year after the Grant Date. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Committee may deem appropriate. The vesting provisions of individual Options may vary. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event.

3.7 Termination of Continuous Service. Unless otherwise provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Committee, in the event an Optionholder's Continuous Service terminates (other than upon the Optionholder's death or Disability), the Optionholder may exercise the Optionholder's Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (a) the date three months following the termination of the Optionholder's Continuous Service or (b) the expiration of the term of the Option as set forth in the Award Agreement; *provided that*, if the termination of Continuous Service is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable. If, after termination, the Optionholder does not exercise the Optionholder's Option within the time specified in the Award Agreement or this Section 3.7, the Option shall terminate.

3.8 Extension of Termination Date. An Optionholder's Award Agreement may also provide that if the exercise of the Option following the termination of the Optionholder's Continuous Service for any reason would be prohibited at any time because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the Option shall terminate on the earlier of (a) the expiration of the term of the Option in accordance with Section 3.1 or (b) the expiration of a period after termination of the Participant's Continuous Service that is three months after the end of the period during which the exercise of the Option would be in violation of such registration or other securities law requirements.

3.9 Disability of Optionholder. Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination), but only within such period of time ending on the earlier of (a) the date 12 months following such termination or (b) the expiration of the term of the Option as set forth in the Award Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified in this Plan or in the Award Agreement, the Option shall terminate.

3.10 Death of Optionholder. Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Optionholder's death, but only within the period ending on the earlier of (a) the date 12 months following the date of death or

(b) the expiration of the term of such Option as set forth in the Award Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified in this Plan or in the Award Agreement, the Option shall terminate.

3.11 Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, the portions of the Incentive Stock Options that exceed such limit (according to the order in which the Incentive Stock Options were granted) shall be treated as Non-qualified Stock Options.

4. Stock Appreciation Rights. Each Stock Appreciation Right granted under the Plan shall be evidenced by an Award Agreement. Each Stock Appreciation Right so granted shall be subject to the conditions set forth in this Section 4, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Stock Appreciation Rights may be granted alone (" **Free Standing Rights**") or in tandem with an Option granted under the Plan ("**Related Rights**").

4.1 Grant Requirements for Related Rights. Any Related Right that relates to a Non-qualified Stock Option may be granted at the same time the Option is granted or at any time thereafter but before the exercise or expiration of the Option. Any Related Right that relates to an Incentive Stock Option must be granted at the same time the Incentive Stock Option is granted.

4.2 Term The term of a Stock Appreciation Right granted under the Plan shall be determined by the Committee; *provided, however*, no Stock Appreciation Right shall be exercisable later than the tenth anniversary of the Grant Date.

4.3 Vesting. Each Stock Appreciation Right may, but need not, vest and become exercisable in periodic installments that may, but need not, be equal, *provided, that*, each Stock Appreciation Right shall vest and therefore become exercisable no earlier than one year after the Grant Date. The Stock Appreciation Right may be subject to such other terms and conditions on the time or times when it may be exercised as the Committee may deem appropriate. The vesting provisions of individual Stock Appreciation Rights may vary. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Stock Appreciation Right upon the occurrence of a specified event.

4.4 Exercise and Payment Upon exercise of a Stock Appreciation Right, the holder shall be entitled to receive from the Company an amount equal to the number of shares of Common Stock subject to the Stock Appreciation Right that is being exercised multiplied by the excess of (i) the Fair Market Value of a share of Common Stock on the date the Award is exercised, over (ii) the exercise

price specified in the Stock Appreciation Right or related Option. Payment with respect to the exercise of a Stock Appreciation Right shall be made on the date of exercise. Payment shall be made in the form of shares of Common Stock (with or without restrictions as to substantial risk of forfeiture and transferability, as determined by the Committee in its sole discretion), cash or a combination thereof, as determined by the Committee.

4.5 Exercise Price The Committee will determine the exercise price of a Free Standing Right; *provided, however*, the exercise price of a Free Standing Right intended to be exempt from Code §409A may never be less than 100% of the Fair Market Value of one share of Common Stock on the Grant Date of such Free Standing Right. A Related Right granted simultaneously with or in conjunction with an Option shall have the same exercise price as the related Option, shall be transferable only upon the same terms and conditions as the related Option, and shall be exercisable only to the same extent as the related Option. Notwithstanding the foregoing, a Stock Appreciation Right, by its terms, shall be exercisable only when the Fair Market Value per share of Common Stock subject to the Stock Appreciation Right exceeds the exercise price of the Stock Appreciation Right and no Related Rights may be granted in tandem with an Option unless the Committee determines that the requirements of Section 4.1 are satisfied.

4.6 Reduction in the Underlying Option Shares Upon any exercise of a Related Right, the number of shares of Common Stock for which any related Option shall be exercisable shall be reduced by the number of shares for which the Stock Appreciation Right has been exercised. The number of shares of Common Stock for which a Related Right shall be exercisable shall be reduced upon any exercise of any related Option by the number of shares of Common Stock for which such Option has been exercised.

5. Restricted Awards A Restricted Award may, but need not, provide that it may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period (the "**Restricted Period**") as the Committee shall determine. Each Restricted Award so granted shall be subject to the conditions set forth in this Section 5, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

5.1 Restricted Stock and Restricted Stock Units

(a) Each Participant granted Restricted Stock shall execute and deliver to the Company an Award Agreement with respect to the Restricted Stock setting forth the restrictions and other terms and conditions applicable to such Restricted Stock. If the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than delivered to the

Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (A) an escrow agreement satisfactory to the Committee, if applicable and (B) the appropriate blank stock power with respect to the Restricted Stock covered by such agreement. If a Participant fails to execute an Award Agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and stock power, the Award shall be null and void. Subject to the restrictions set forth in the Award Agreement, the Participant generally has the rights and privileges of a shareholder as to such Restricted Stock, including the right to vote such Restricted Stock and the right to receive dividends; *provided that*, any cash dividends and stock dividends with respect to the Restricted Stock shall be withheld by the Company for the Participant's account, and interest may be credited on the amount of the cash dividends withheld at a rate and subject to such terms as determined by the Committee. The cash dividends or stock dividends so withheld by the Committee and attributable to any particular share of Restricted Stock (and applicable earnings, if any) shall be distributed to the Participant in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, if applicable, upon the release of restrictions on such share and, if such share is forfeited, the Participant has no right to such dividends.

(b) The terms and conditions of a grant of Restricted Stock Units shall be reflected in an Award Agreement. No shares of Common Stock shall be issued at the time a Restricted Stock Unit is granted, and the Company will not be required to set aside funds for the payment of any such Award. A Participant has no voting rights with respect to any Restricted Stock Units granted hereunder. The Committee may also grant Restricted Stock Units with a deferral feature, whereby settlement is deferred beyond the vesting date until the occurrence of a future payment date or event set forth in an Award Agreement (" **Deferred Stock Units**"). At the discretion of the Committee, each Restricted Stock Unit or Deferred Stock Unit (representing one share of Common Stock) may be credited with an amount equal to the cash and stock dividends paid by the Company in respect of one share of Common Stock ("**Dividend Equivalents**"). Dividend Equivalents shall be withheld by the Company and credited to the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents credited to the Participant's account at a rate and subject to such terms as determined by the Committee. Dividend Equivalents credited to a Participant's account and attributable to any particular Restricted Stock Unit or Deferred Stock Unit (and applicable earnings, if any) shall be distributed in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such Dividend Equivalents and earnings, if applicable, to the Participant upon settlement of such Restricted Stock Unit or Deferred Stock Unit and, if

such Restricted Stock Unit or Deferred Stock Unit is forfeited, the Participant has no right to such Dividend Equivalents.

5.2 Restrictions

(a) Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award Agreement: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the stock certificate; (B) the shares shall be subject to the restrictions on transferability set forth in the Award Agreement; (C) the shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement; and (D) to the extent such shares are forfeited, the stock certificates shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder with respect to such shares shall terminate without further obligation on the part of the Company.

(b) Restricted Stock Units and Deferred Stock Units awarded to any Participant shall be subject to (A) forfeiture until the expiration of the Restricted Period, and satisfaction of any applicable Performance Goals during such period, to the extent provided in the applicable Award Agreement, and to the extent such Restricted Stock Units or Deferred Stock Units are forfeited, all rights of the Participant to such Restricted Stock Units or Deferred Stock Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Award Agreement.

(c) The Committee has the authority to remove any or all of the restrictions on the Restricted Stock, Restricted Stock Units and Deferred Stock Units whenever it may determine that, by reason of changes in Applicable Laws or other changes in circumstances arising after the date the Restricted Stock or Restricted Stock Units or Deferred Stock Units are granted, such action is appropriate.

5.3 Restricted Period. With respect to Restricted Awards, the Restricted Period shall commence on the Grant Date and end at the time or times set forth on a schedule established by the Committee in the applicable Award Agreement, *provided, that*, the Restricted Period shall not end earlier than one year after the Grant Date.

5.4 Delivery of Restricted Stock and Settlement of Restricted Stock Units Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in Section 5.2 and the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or the Participant’s beneficiary,

without charge, the stock certificate evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (to the nearest full share) and any cash dividends or stock dividends credited to the Participant's account with respect to such Restricted Stock and the applicable interest, if any. Upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, or at the expiration of the deferral period with respect to any outstanding Deferred Stock Units, the Company shall deliver to the Participant, or the Participant's beneficiary, without charge, one share of Common Stock for each such outstanding vested Restricted Stock Unit or Deferred Stock Unit ("**Vested Unit**") and cash equal to any Dividend Equivalents credited with respect to each such Vested Unit in accordance with Section 5.1(b) and the applicable interest, if any, or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to such Dividend Equivalents and the applicable interest, if any; *provided, however*, that, if explicitly provided in the applicable Award Agreement, the Committee may, in its sole discretion, elect to pay cash or part cash and part Common Stock in lieu of delivering only shares of Common Stock for Vested Units. If a cash payment is made in lieu of delivering shares of Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the Restricted Period lapsed in the case of Restricted Stock Units, or the delivery date in the case of Deferred Stock Units, with respect to each Vested Unit.

5.5 Stock Restrictions Each certificate representing Restricted Stock awarded under the Plan shall bear a legend in such form as the Company deems appropriate.

6. Performance Share Awards Each Performance Share Award granted under the Plan shall be evidenced by an Award Agreement. Each Performance Share Award so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. The Committee has the discretion to determine: (i) the number of shares of Common Stock or stock-denominated units subject to a Performance Share Award granted to any Participant; (ii) the Performance Period applicable to any Award; (iii) the conditions that must be satisfied for a Participant to earn an Award; and (iv) the other terms, conditions and restrictions of the Award. The number of Performance Shares earned by a Participant will depend on the extent to which the performance goals established by the Committee are attained within the applicable Performance Period, as determined by the Committee.

7. Other Equity-Based Awards and Cash Awards The Committee may grant Other Equity-Based Awards, either alone or in tandem with other Awards, in such amounts and subject to such conditions as the Committee shall determine in its sole discretion. Each Equity-Based Award shall be evidenced by an Award Agreement and shall be subject to such conditions, not inconsistent with the Plan, as may be reflected in the applicable Award Agreement. The Committee may grant Cash Awards in such amounts and subject to such

Performance Goals, other vesting conditions, and such other terms as the Committee determines in its discretion. Cash Awards shall be evidenced in such form as the Committee may determine.

8. Securities Law Compliance. Each Award Agreement shall provide that no shares of Common Stock shall be purchased or sold unless and until (a) any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel and (b) if required to do so by the Company, the Participant has executed and delivered to the Company a letter of investment intent in such manner and containing such provisions as the Committee may require. The Company shall use reasonable efforts to seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise of the Awards; *provided, however*, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Awards unless and until such authority is obtained.

9. Use of Proceeds from Stock. Proceeds from the sale of Common Stock pursuant to Awards, or upon exercise of Options, shall constitute general funds of the Company.

10. Administration.

10.1 Authority of Committee. The Plan shall be administered by the Committee or, in the Board's sole discretion, by the Board. Subject to the terms of the Plan, the Committee's charter and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Committee has the authority:

(a) to construe and interpret the Plan and apply its provisions;

(b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;

(c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(d) to delegate its authority to one or more Officers of the Company with respect to Awards that do not involve "insiders" within the meaning of Section 16 of the Exchange Act;

(e) to determine when Awards are to be granted under the Plan and the applicable Grant Date;

(f) from time to time to select, subject to the limitations set forth in this Plan, those eligible Award recipients to whom Awards shall be granted;

(g) to determine the number of shares of Common Stock to be made subject to each Award;

(h) to determine whether each Option is to be an Incentive Stock Option or a Non-qualified Stock Option;

(i) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;

(j) to determine the target number of Performance Shares to be granted pursuant to a Performance Share Award, the performance measures that will be used to establish the Performance Goals, the Performance Period and the number of Performance Shares earned by a Participant;

(k) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; *provided, however*, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under the Participant's Award or creates or increases a Participant's federal income tax liability with respect to an Award, such amendment shall also be subject to the Participant's consent;

(l) to determine the duration and purpose of leaves of absences which may be granted to a Participant without constituting termination of the Participant's employment for purposes of the Plan, which periods shall be no shorter than the periods generally applicable to Employees under the Company's employment policies;

(m) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(n) to interpret, administer, reconcile any inconsistency in, correct any defect in or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(o) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

The Committee also may modify the purchase price or the exercise price of any outstanding Award, *provided that* if the modification effects a repricing, shareholder approval shall be required before the repricing is effective.

10.2 Committee Decisions Final. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

10.3 Delegation. The Committee or, if no Committee has been appointed, the Board may delegate administration of the Plan to a committee or committees of one or more members of the Board, and the term "**Committee**" shall apply to any person or persons to whom such authority has been delegated. The Committee has the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board or the Committee shall be to the committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes shall be kept of all of its meetings and copies of the minutes shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

10.4 Committee Composition. Except as otherwise determined by the Board, the Committee shall consist solely of two or more Non-Employee Directors. The Board has discretion to determine whether or not it intends to comply with the exemption requirements of Rule 16b-3. However, if the Board intends to satisfy such exemption requirements, with respect to any insider subject to Section 16 of the Exchange Act, the Committee shall be a compensation committee of the Board that at all times consists solely of two or more Non-Employee Directors. Within the scope of such authority, the Board or the Committee may delegate to a committee of one or more members of the Board who are not Non-Employee Directors the authority to grant Awards to eligible persons who are not then subject to Section 16 of the Exchange Act. Nothing in this Plan shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation

committee of the Board that does not at all times consist solely of two or more Non-Employee Directors.

10.5 Indemnification. In addition to such other rights of indemnification as they may have as Directors or members of the Committee, and to the extent allowed by Applicable Laws, the Company shall indemnify the Committee against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding or in connection with any appeal, to which the Committee may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Committee in settlement of any such action, suit or proceeding (*provided, however*, that the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it is adjudged in such action, suit or proceeding that such Committee did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the Company, or in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; *provided, however*, that within 60 days after the institution of any such action, suit or proceeding, such Committee shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

11. Miscellaneous.

11.1 Acceleration of Exercisability and Vesting. The Committee has the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part of an Award vests in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

11.2 Shareholder Rights. Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until such Participant satisfies all requirements for exercise of the Award pursuant to its terms and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Stock certificate is issued, except as provided in Section 12.

11.3 No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any instrument executed or Award granted pursuant to the Plan shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of

an Employee or Consultant with or without notice and with or without Cause or (b) the service of a Director pursuant to the by-laws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

11.4 Transfer; Approved Leave of Absence. For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either (a) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another, or (b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing, in either case, except to the extent inconsistent with Code §409A if the applicable Award is subject Code §409A.

11.5 Withholding Obligations. Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for federal, state or local income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any federal, state, or local taxes of any kind, domestic or foreign, required by Applicable Laws to be withheld with respect to the Award. The obligations of the Company under the Plan are conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by Applicable Laws, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is paid pursuant to an Award, the Company has the right to deduct from the cash payment an amount sufficient to satisfy any applicable federal, state and local withholding tax requirements. To the extent provided by the terms of an Award Agreement and subject to the discretion of the Committee, the Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise or acquisition of Common Stock under an Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant as a result of the exercise or acquisition of Common Stock under the Award, *provided, however*, that no shares of Common Stock are withheld with a value exceeding the maximum amount of tax required to be withheld by law; or (c) delivering to the Company previously owned and unencumbered shares of Common Stock of the Company.

12. Adjustments Upon Changes in Stock. In the event of changes in the outstanding Common Stock or in the capital structure of the Company by reason of any stock or extraordinary cash dividend, stock split, reverse stock split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the

Grant Date of any Award, Awards granted under the Plan and any Award Agreements, the exercise price of Options and Stock Appreciation Rights, the Performance Goals to which Performance Share Awards and Cash Awards are subject, the maximum number of shares of Common Stock subject to all Awards stated in Section 2 will be equitably adjusted or substituted, as to the number, price or kind of a share of Common Stock or other consideration subject to such Awards to the extent necessary to preserve the economic intent of such Award. In the case of adjustments made pursuant to this Section 12, unless the Committee specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Committee shall, in the case of Incentive Stock Options, ensure that any adjustments under this Section 12 will not constitute a modification, extension or renewal of the Incentive Stock Options within the meaning of Code §424(h)(3) and in the case of Non-qualified Stock Options, ensure that any adjustments under this Section 12 will not constitute a modification of such Non-qualified Stock Options within the meaning of Code §409A. Any adjustments made under this Section 12 shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

13. Effect of Change in Control.

13.1 The Committee may provide in the applicable Award Agreement that an Award will vest on an accelerated basis upon the Participant's termination of employment or service in connection with a Change in Control or upon the occurrence of any other event that the Committee may set forth in the Award Agreement.

13.2 In addition, in the event of a Change in Control, the Committee may in its discretion and upon at least ten days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders such Awards, in cash or stock, or any combination cash or stock, the value of such Awards based upon the price per share of Common Stock received or to be received by other shareholders of the Company in the event. In the case of any Option or Stock Appreciation Right with an exercise price that equals or exceeds the price paid for a share of Common Stock in connection with the Change in Control, the Committee may cancel the Option or Stock Appreciation Right without the payment of consideration.

13.3 If the Company is a party to an agreement that is reasonably likely to result in a Change in Control, such agreement may provide for: (i) the continuation of any Award by the Company, if the Company is the surviving corporation; (ii) the assumption of any Award by the surviving corporation or its parent or subsidiary; or (iii) the substitution by the surviving corporation or its parent or subsidiary of equivalent awards for any Award, provided, however, that any such substitution with respect to Options and Stock Appreciation Rights shall occur in accordance with the requirements of Code §409A. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole.

14. Amendment of the Plan and Awards.

14.1 Amendment of Plan. The Board at any time, and from time to time, may amend or terminate the Plan. However, except as provided in Section 12 relating to adjustments upon changes in Common Stock and Section 14.3, no amendment shall be effective unless approved by the shareholders of the Company to the extent shareholder approval is necessary to satisfy any Applicable Laws. At the time of such amendment, the Board shall determine, upon advice from counsel, whether such amendment will be contingent on shareholder approval.

14.2 Shareholder Approval. The Board may, in its sole discretion, submit any other amendment to the Plan for shareholder approval.

14.3 Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees, Consultants and Directors with the maximum benefits provided or to be provided under the provisions of the Code relating to Incentive Stock Options or to the nonqualified deferred compensation provisions of Code §409A and to bring the Plan and Awards granted under it into compliance with the applicable provisions of the Code.

14.4 No Impairment of Rights. Rights under any Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

14.5 Amendment of Awards. The Committee at any time, and from time to time, may amend the terms of any one or more Awards; *provided, however*, that the Committee may not affect any amendment which would otherwise constitute an impairment of the rights under any Award unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

15. General Provisions.

15.1 Forfeiture Events. The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's Continuous Service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company or its Affiliates.

15.2 Clawback. Notwithstanding any other provisions in this Plan, the Company may cancel any Award, require reimbursement of any Award by a Participant, and effect any other right of recoupment of equity or other compensation provided under the Plan in accordance with any Company policies to comply with applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or to comport with good corporate governance practices, as such policies may be amended from time to time. In addition, a Participant may be required to repay to the Company previously paid compensation, whether provided pursuant to the Plan or an Award Agreement, in accordance with the clawback policy. By accepting an Award, the Participant is agreeing to be bound by the clawback policy, as in effect or as may be adopted or modified from time to time by the Company in its discretion (including, without limitation, to comply with Applicable Laws or stock exchange listing requirements). No recovery of compensation under such a clawback policy will be an

event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

15.3 Other Compensation Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

15.4 Sub-Plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

15.5 Deferral of Awards. The Committee may establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of shares of Common Stock or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Committee deems advisable for the administration of any such deferral program.

15.6 Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Committee is required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

15.7 Recapitalizations. Each Award Agreement shall contain provisions required to reflect the provisions of Section 12.

15.8 Delivery. Upon exercise of a right granted under this Plan, the Company shall issue Common Stock or pay any amounts due within a reasonable period of time after exercise of the right. Subject to any obligations the Company may otherwise have pursuant to Applicable Laws, for purposes of this Plan, 60 days is considered a reasonable period of time.

15.9 No Fractional Shares. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional Awards or other

securities or property shall be issued or paid in lieu of fractional shares of Common Stock or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

15.10 Other Provisions. The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of Awards, as the Committee may deem advisable.

15.11 Code §409A. The Plan is intended to either be exempt from Code §409A or comply with Code §409A to the extent the Plan is subject Code §409A, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered consistent with such intent. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Code §409A shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Code §409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan upon a "separation from service" to a Participant who is a "specified employee" shall be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee guarantees that any Awards provided under the Plan will be exempt from or in compliance with the provisions of Code §409A, and in no event does either the Company or the Committee have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Code §409A and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

15.12 Disqualifying Dispositions. Any Participant that makes a "disposition" (as defined in Code §424) of all or any portion of shares of Common Stock acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of the shares of Common Stock acquired upon exercise of such Incentive Stock Option (a "**Disqualifying Disposition**") shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such shares of Common Stock.

15.13 Section 16. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this Section 15.13, such provision to the extent possible shall be interpreted or deemed amended so as to avoid such conflict.

15.14 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Committee and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

15.15 Expenses. The costs of administering the Plan shall be paid by the Company.

15.16 Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

15.17 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions of this Plan.

15.18 Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

15.19 Choice of Law. The law of the State of Missouri shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of law rules.

16. Definitions.

"**Affiliate**" means Crimson Midstream Holdings, LLC, and any other corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

"**Applicable Laws**" means the requirements related to or implicated by the administration of the Plan under applicable state corporate law, United States federal and state securities laws, the Code, any stock exchange or quotation system on which the shares of Common Stock are listed or quoted, and the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

"**Award**" means any right granted under the Plan, including an Incentive Stock Option, a Non-qualified Stock Option, a Stock Appreciation Right, a Restricted Award, a Performance Share Award, a Cash Award, or an Other Equity-Based Award.

"**Award Agreement**" means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

"**Board**" means the Board of Directors of the Company, as constituted at any time.

"**Cash Award**" means an Award denominated in cash that is granted under Section 7 of the Plan.

"**Cause**" means:

With respect to any Employee or Consultant, unless the applicable Award Agreement states otherwise:

(a) If the Employee or Consultant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Cause, the definition contained such agreement; or

(b) If no such agreement exists, or if such agreement does not define Cause: (i) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (ii) conduct that brings or is reasonably likely to bring the Company or an Affiliate negative publicity or into public disgrace, embarrassment, or disrepute; (iii) gross negligence or willful misconduct with respect to the Company or an Affiliate; (iv) material violation of state or federal securities laws; or (v) material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct.

With respect to any Director, unless the applicable Award Agreement states otherwise, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following: (a) malfeasance in office; (b) gross misconduct or neglect; (c) false or fraudulent misrepresentation inducing the director's appointment; (d) willful conversion of corporate funds; or (e) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

"**Change in Control**" means:

(a) One Person (or more than one Person acting as a group) acquires ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company; *provided, that*, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of the Company's stock and acquires additional stock;

(b) One person (or more than one person acting as a group) acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) ownership of the Company's stock possessing 30% or more of the total voting power of the stock of such corporation;

(c) A majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; or

(d) One person (or more than one person acting as a group), acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately before such acquisition(s).

"**Code**" means the Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to the Code shall be deemed to include a reference to any applicable regulations promulgated thereunder.

"**Committee**" means the Compensation & Corporate Governance Committee, or any successor committee of one or more members of the Board appointed by the Board to administer the Plan in accordance with Section 10.

"**Common Stock**" means the common stock, $0.001 par value per share, of the Company, or such other substituted securities of the Company as may be designated by the Committee from time to time.

"**Company**" means CorEnergy Infrastructure Trust, Inc., a Maryland corporation, and any successor.

"**Consultant**" means any person who performs bona fide services to the Company or an Affiliate, other than as an Employee or Director, and who may be offered securities registerable pursuant to a registration statement on Form S-8 under the Securities Act.

"**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, *provided that* there is no interruption or termination of the Participant's Continuous Service; *provided further that* if any Award is subject to Code §409A, this sentence shall only be given effect to the extent consistent with Code §409A. The Committee or its delegate, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any approved leave of absence, including sick leave, military leave or any other personal or family leave of absence. The Committee or its delegate, in its sole discretion, may determine whether a Company transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a termination of Continuous Service for purposes of affected Awards, and such decision shall be final, conclusive and binding.

"**Deferred Stock Units (DSUs)**" has the meaning set forth in Section 5.1(b).

"**Director**" means a member of the Board.

"**Disability**" means, unless the applicable Award Agreement says otherwise, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; *provided, however,* for purposes of determining the term of an Incentive Stock Option pursuant to Section 3.9, the term Disability shall have the meaning ascribed to it under Code §22(e)(3). The determination of whether an individual has a Disability shall be determined under procedures established by the Committee. Except in situations where the Committee is determining Disability for purposes of the term of an Incentive Stock Option pursuant to Section 3.9 within the meaning of Code §22(e)(3), the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.

"**Disqualifying Disposition**" has the meaning set forth in Section 15.12.

"**Effective Date**" shall mean the date as of which this Plan is adopted by the Board.

"**Employee**" means any person, including an Officer or Director, employed by the Company or an Affiliate; *provided, that,* for purposes of determining eligibility to receive Incentive Stock Options, an Employee shall mean an employee of the Company or a parent or subsidiary corporation within the meaning of Code §424. Mere service as a Director or payment of a director's fee by the Company or an Affiliate shall not be sufficient to constitute "employment" by the Company or an Affiliate.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exercise Price**" means the price at which a share of Common Stock may be purchased upon the exercise of an Option.

"**Fair Market Value**" as of any date means: (i) if the Common Stock is listed on any established stock exchange or a national market system, including without limitation, the New York Stock Exchange or the Nasdaq Stock Market, the Fair Market Value shall be the closing price of a share of Common Stock (or if no sales were reported the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination; or (ii) if the Common Stock is not then listed on an established stock exchange or a national market system, the average of the highest reported bid and lowest reported asked prices for a share of Common Stock as reported by the National Association of Securities Dealers, Inc. Automated Quotations System for the last preceding date on which there was a sale of the Common Stock in such market. In the absence of an established market for the Common Stock, the Fair Market Value shall be determined in good faith in a manner consistent with Code §409A by the Committee and such determination shall be conclusive and binding on all persons.

"**Fiscal Year**" means the Company's fiscal year.

"**Free Standing Rights**" has the meaning set forth in Section 4.

"**Good Reason**" means, unless the applicable Award Agreement states otherwise:

(a) If an Employee or Consultant is a party to an employment or service agreement with the Company or its Affiliates and such agreement provides for a definition of Good Reason, the definition contained in such agreement; or

(b) If no such agreement exists or if such agreement does not define Good Reason, the occurrence of one or more of the following without the Participant's express written consent, which circumstances are not remedied by the Company within 30 days of its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within 90 days of the Participant's knowledge of the applicable circumstances): (i) any material, adverse change in the Participant's duties, responsibilities, authority, title, status or

reporting structure; (ii) a material reduction in the Participant's base salary or bonus opportunity; or (iii) a geographical relocation of the Participant's principal office location by more than 50 miles.

"**Grant Date**" means the date on which the Committee adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

"**Incentive Stock Option**" means an Option that is designated by the Committee as an incentive stock option within the meaning of Code §422 and that meets the requirements set out in the Plan.

"**Non-Employee Director**" means a Director who is a "non-employee director" within the meaning of Rule 16b-3.

"**Non-qualified Stock Option**" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

"**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

"**Option**" means an Incentive Stock Option or a Non-qualified Stock Option granted pursuant to the Plan.

"**Optionholder**" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

"Other Equity-Based Award" means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or Performance Share Award that is granted under Section 7 and is payable by delivery of Common Stock and/or which is measured by reference to the value of Common Stock.

"**Participant**" means an eligible person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

"**Performance Goals**" means, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon business criteria or other performance measures determined by the Committee in its discretion.

"**Performance Period**" means the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose

of determining a Participant's right to and the payment of a Performance Share Award or a Cash Award.

"**Performance Share Award**" means any Award granted pursuant to Section 6.

"**Performance Share**" means the grant of a right to receive a number of actual shares of Common Stock or share units based upon the performance of the Company during a Performance Period, as determined by the Committee.

"**Permitted Transferee**" means: (a) a member of the Optionholder's immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Optionholder's household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionholder) control the management of assets, and any other entity in which these persons (or the Optionholder) own more than 50% of the voting interests; (b) third parties designated by the Committee in connection with a program established and approved by the Committee pursuant to which Participants may receive a cash payment or other consideration in consideration for the transfer of a Non-qualified Stock Option; and (c) such other transferees as may be permitted by the Committee in its sole discretion.

"Person" means a person as defined in Section 13(d)(3) of the Exchange Act.

"**Plan**" means this CorEnergy Infrastructure Trust, Inc. Omnibus Equity Incentive Plan, as amended and restated from time to time.

"**Related Rights**" has the meaning set forth in Section 4.

"**Restricted Award**" means an Award of Restricted Stock or Restricted Stock Unit granted pursuant to Section 5.

"**Restricted Period**" has the meaning set forth in Section 5.

"**Restricted Stock**" means Common Stock, subject to certain specified restrictions (including, without limitation, a requirement that the Participant provide Continuous Service for a specified period of time).

"**Restricted Stock Unit**" means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain restrictions (including, without limitation, a requirement that the Participant provide Continuous Service for a specified period of time).

"**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Stock Appreciation Right**" means the right pursuant to an Award granted under Section 4 to receive, upon exercise, an amount payable in cash or shares equal to the number of shares subject to the Stock Appreciation Right that is being exercised multiplied by the excess of (a) the Fair Market Value of a share of Common Stock on the date the Award is exercised, over (b) the exercise price specified in the Stock Appreciation Right Award Agreement.

"**Stock for Stock Exchange**" has the meaning set forth in Section 3.3.

"Substitute Award" has the meaning set forth in Section 2.6.

"**Ten Percent Shareholder**" means a person who owns (or is deemed to own pursuant to Code §424(d)) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any of its Affiliates.

"Total Share Reserve" has the meaning set forth in Section 2.1.

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As adopted by the Board of Directors of CorEnergy Infrastructure Trust, Inc. on February 4, 2022.As approved by the shareholders of CorEnergy Infrastructure Trust, Inc. on May 25, 2022. As amended by the Board of Directors on CorEnergy Infrastructure Trust, Inc. on August 4, 2022.

REVISED THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

Dated: August 6, 2022

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REVISED THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

THIS REVISED THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this " *Agreement*"), is entered into as of the 16th of July, 2021, to be effective as of June 30, 2021 (the "*Effective Date*"), is made by and among:

- **Crimson Midstream Holdings, LLC**, a Delaware limited liability company (the "*Company*");
- **CorEnergy Infrastructure Trust, Inc.**, a Maryland corporation ("*CORR*");
- **John D. Grier** and **M. Bridget Grier**, individually, as Members of the Company;
- **John D. Grier**, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012; **Robert G. Lewis**, as Trustee of the Hugh David Grier Trust dated October 15, 2012; and **Robert G. Lewis**, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012 (collectively, the "*Grier Trusts*" and, together with John D. Grier and M. Bridget Grier, the "*Grier Members*"), as Members of the Company; and
- any other Person executing this Agreement as a Member.

Article 1. FORMATION AND CONTINUATION OF THE COMPANY

Section 1.◦ Formation and Continuation. The parties hereto desire to establish this Agreement to govern and continue the Company as a limited liability company under the provisions of the Delaware Limited Liability Company Act, as amended from time to time, and any successor statute or statutes (the "*Act*"). The Company was formed upon the execution and filing by the organizer (such Person being hereby authorized to take such action) with the Secretary of State of the State of Delaware of the Certificate of Formation of the Company effective on December 3, 2015, and shall be continued pursuant to the terms of this Agreement. This Agreement shall amend and restate in all respects that certain Second Amended and Restated Limited Liability Company Agreement of the Company, dated effective as of January 11, 2019 (the "*Prior Agreement*"), and such Prior Agreement shall be of no force or effect after the Effective Date.

Section 1.◦ Name. The name of the Company shall be Crimson Midstream Holdings, LLC. Subject to all applicable laws, the business of the Company shall be conducted in the name of the Company unless under the law of some jurisdiction in which the Company does business such business must be conducted under another name or unless the Board determines that it is advisable to conduct Company business under another name. In such a case, the business of the Company in such jurisdiction or in connection with such determination may be conducted under such other name or names as the Board shall determine to be necessary. The Board shall cause to be filed on behalf of the Company such assumed or fictitious name certificate or certificates or similar instruments as may from time to time be required by law.

Section 1.◦ Business. The business of the Company shall be, whether directly or indirectly through Subsidiaries, to conduct all activities permissible by applicable law.

Section 1.◦ Places of Business; Registered Agent.

(i)The address of the principal office and place of business of the Company is 1801 California Street, Suite 3600, Denver, CO 80202. The Board, at any time and from time to time, may change the location of the Company's principal place of business upon giving prior written notice of such change to the Members and may establish such additional place or places of business of the Company as the Board shall determine to be necessary or desirable.

(ii)The registered office of the Company in the State of Delaware shall be and it hereby is, established and maintained at 1209 Orange Street, Wilmington, DE 19801, and the registered agent for service of process on the Company shall be The Corporation Trust Company. The Board, at any time and from time to time, may change the Company's registered office or registered agent or both by complying with the applicable provisions of the Act, and may establish, appoint and change additional registered offices and registered agents of the Company in such other states as the Board shall determine to be necessary or advisable.

Section 1.◦ Term. The existence of the Company commenced on the date the Certificate of Formation of the Company was filed with the Secretary of State of the State of Delaware and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

Section 1.◦ Filings. Upon the request of the Board, the Members shall promptly execute and deliver all such certificates and other instruments conforming hereto as shall be necessary for the Board to accomplish all filings, recordings, publishings and other acts appropriate to comply with all requirements for the formation and operation of a limited liability company under the laws of the State of Delaware and for the qualification and operation of a limited liability company in all other jurisdictions where the Company shall propose to conduct business. Prior to conducting business in any jurisdiction, the Board shall use its reasonable efforts to cause the Company to comply with all requirements for the qualification of the Company to conduct business as a limited liability company in such jurisdiction.

Section 1.◦ Title to Company Property. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold its property in its own name or in the name of a nominee which may be the Board or any trustee, agent or Affiliate of the Company designated by the Board.

Section 1.◦ No Payments of Individual Obligations. The Members shall use the Company's credit and assets solely for the benefit of the Company. No asset of the Company shall be Transferred for or in payment of any individual obligation of any Member.

Article 2. DEFINITIONS AND REFERENCES

Section 1.◦ Defined Terms. When used in this Agreement, the following terms shall have the respective meanings set forth below:

"*Act*" shall have the meaning assigned to such term in Section 1.1.

"*Additional Call Amount*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Unit FMV*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Units*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Equity Securities*" shall have the meaning assigned to such term in Section 3.2(a).

"*Adjusted Capital Account*" shall mean the Capital Account maintained for each Member as provided in Section 8.1(b) as of the end of each fiscal year, (a) increased by an amount equal to such Member's allocable share of Minimum Gain as computed as of the last day of such fiscal year in accordance with the applicable Treasury Regulations, and (b) reduced by the adjustments provided for in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(6).

"*Adjusted Property*" shall mean any property the Carrying Value of which has been adjusted pursuant to Section 8.1(b)(v) or any property that has a Carrying Value different than the adjusted tax basis at the time of a Capital Contribution by a Capital Member.

"*Adjusted Tax Member*" shall have the meaning assigned to such term in Section 5.8(c).

"*Adjustment Factor for the Class A-1 Units*" shall mean 1.0 for the Class A-1 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Series A Preferred Stock, wholly or partly in such CORR Series A Preferred Stock, or makes a distribution to all holders of its outstanding CORR Series A Preferred Stock wholly or partly in CORR Series A Preferred Stock, (b) splits or subdivides its outstanding CORR Series A Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series A Preferred Stock into a smaller number of CORR Series A Preferred Stock, respectively, the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units previously in effect by a fraction, the numerator of which shall be the number of depositary shares representing CORR Series A Preferred Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of depositary shares representing CORR Series A Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any entity other than an Affiliate of CORR (the "*Surviving Company*"), the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units by the number of shares of the Surviving Company into which one depositary share representing the CORR Series A Preferred Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-1 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-2 Units*" shall mean 1.0 for the Class A-2 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Series B Preferred Stock wholly or partly in such CORR Series B Preferred Stock or makes a distribution to all holders of its outstanding CORR Series B Preferred Stock wholly or partly in CORR Series B Preferred Stock, (b) splits or subdivides its outstanding CORR Series B Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series B Preferred Stock into a smaller number of CORR Series B Preferred Stock, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Series B Preferred Stock issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR

Series B Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units by the number of shares of the Surviving Company into which one share of CORR Series B Preferred Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-2 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-3 Units*" shall mean 1.0 for the Class A-3 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Class B Common Stock wholly or partly in such CORR Class B Common Stock, or makes a distribution to all holders of its outstanding CORR Class B Common Stock wholly or partly in CORR Class B Common Stock, (b) splits or subdivides its outstanding CORR Class B Common Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Class B Common Stock into a smaller number of CORR Class B Common Stock, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Class B Common Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Class B Common Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units by the number of shares of the Surviving Company into which one share of the CORR Class B Common Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-3 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Affiliate*" (whether or not capitalized) shall mean, with respect to any Person: (a) any other Person directly or indirectly owning, controlling or holding power to vote 10% or more of the outstanding voting securities of such Person, (b) any other Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, (c) any other Person directly or indirectly controlling, controlled by or under common control with such Person, and (d) any officer, director, member, partner or immediate family member of such Person or any other Person described in subsection (a), (b) or (c) of this paragraph.

"*Agreement*" shall have the meaning assigned to such term in the introductory paragraph.

"*Alternate CORR Manager*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*Alternate Crimson Manager*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Approved Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Auditor's Report*" shall mean, with respect to financial statements or information of the Company required to be delivered, (a) the written report of the auditor for the Company with

respect to such financial statements or information (excluding any auditor's report on internal controls), manually executed by such auditor, and (b) a manually executed consent of such auditor to the inclusion of such auditor's report (and any auditor consent with respect thereto) in filings to be made by CORR with the Securities and Exchange Commission.

"*Board*" shall have the meaning assigned to such term in Section 5.1(a).

"*Budget Act*" shall have the meaning assigned to such term in Section 5.8(a).

"*Budgeted Expenses*" shall mean the aggregate of the (a) general and administrative expenses (including reasonable overhead expenses), (b) personnel and employees costs, (c) planned asset maintenance expenses, and (d) other major categories, in each case that are included in the Approved Budget; *provided*, that "Budgeted Expenses" does not include Non-Discretionary Capital expenses (and for purposes of clarity, costs and expenses contained in any Approved Budget that do not constitute Non-Discretionary Capital expenses shall constitute Budgeted Expenses).

"*Business Day*" shall mean any day on which banks are generally open to conduct business in the State of Colorado and the State of New York.

"*Capital Account*" shall have the meaning assigned to such term in Section 8.1(b).

"*Capital Contributions*" shall mean for any Member at the particular time in question the aggregate of the dollar amounts of any cash, or the Fair Market Value of any property, contributed to the capital of the Company and its predecessors. The Capital Contributions made (or deemed to have been made) by each of the Members as of the Effective Date are set forth on Exhibit A.

"*Capital Members*" shall mean all of the Members holding Class C-1 Units.

"*Capital Project*" shall mean any project, transaction, agreement, arrangement or series of transactions, agreements or arrangements to which the Company or a Subsidiary of the Company is a party involving a capital expenditure, including any purchase, lease, acquisition, construction, development or completion of transportation, compression, gathering or related facilities for oil, gas or related products or the provision of services, equipment or other property for use in developing, completing or transporting oil, gas or related products or otherwise directly related and ancillary to the oil and gas business, including the transportation, storage and handling of water utilized or disposed of in oil and gas production.

"*Carrying Value*" shall mean with respect to any asset, the value of such asset as reflected in the Capital Accounts of the Members. The Carrying Value of any asset shall be such asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Carrying Value of any asset contributed by a Member to the Company will be the Fair Market Value of the asset on the date of the contribution (with the Fair Market Value of contributions made as of the Effective Date as shown on Exhibit A);

(b) The Carrying Value of all Company assets shall be adjusted to equal their respective Fair Market Values upon (i) the acquisition of an additional Company Interest by any new or existing Member in exchange for a Capital Contribution that is not *de minimis*; (ii) the distribution by the Company to a Member of Company property that is not *de minimis* as consideration for a Company Interest; (iii) the grant of a Company Interest that is not *de minimis* consideration for the performance of services to or for the

benefit of the Company by any new or existing Member; (iv) the liquidation of the Company as provided in Section 9.2; (v) the acquisition of a Company Interest by any new or existing Member upon the exercise of a non-compensatory warrant or the making of any Capital Contribution in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s), as such Treasury Regulation may be amended or modified; or (vi) any other event to the extent determined by the Board to be necessary to properly reflect Carrying Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q), *provided that* any adjustments to the Capital Accounts of the Members shall be made as provided in Section 8.1(b)(v). If any non-compensatory warrants (or similar interests) are outstanding upon the occurrence of an event described in clauses (i) through (vi) above, the Company shall adjust the Carrying Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2), as such Treasury Regulations may be amended or modified;

(c) The Carrying Value of any Company asset distributed to any Member shall be adjusted to equal the Fair Market Value of such asset on the date of distribution;

(d) The Carrying Value of an asset shall be adjusted by Depreciation taken into account with respect to such asset for purposes of computing Net Profits, Net Losses and other items allocated pursuant to Section 8.1(b)(v); and

(e) The Carrying Value of Company assets shall be adjusted at such other times as required in the applicable Treasury Regulations.

"*Change of Control*" shall mean the occurrence of any of the following: (i) the consummation of any transaction (including any merger or consolidation) the result of which is that one or more Third Parties (other than a Subsidiary of the Company) become the beneficial owner of more than 50% of the Company Interests; (ii) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to one or more Third Parties; *provided*, *however*, that none of the circumstances in this clause (ii) shall be a Change of Control if the Persons that beneficially own the Company Interests immediately prior to the transaction own, directly or indirectly, equity interests with a majority of the total voting power of all of the issued and outstanding equity interests of the surviving entity or transferee Person immediately after the transaction or (iii) the Company consolidates with, or merges with or into, any Third Party or any such Third Party consolidates with, or merges with or into, the Company, in either case, pursuant to a transaction in which any of the Company's issued and outstanding equity interests or the equity interests of such other Third Party is converted into or exchanged for cash, securities or other property, other than pursuant to a transaction in which the Company Interests issued and outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the equity securities of the surviving Person immediately after giving effect to such transaction; *provided*, *that* for the avoidance of doubt neither an IPO nor reorganization of an IPO vehicle for the Company or any of its Subsidiaries shall constitute a Change of Control.

"*Class A-1 Member*" shall mean a Member holding Class A-1 Units.

"*Class A-1 Sharing Ratio*" shall mean, with respect to a Class A-1 Member, the number of Class A-1 Units held by such Class A-1 Member *divided by* the total number of Class A-1 Units outstanding, in each case as of the relevant date of determination. The Class A-1 Sharing Ratios of each Class A-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-1 Units in this Agreement.

"*Class A-2 Member*" shall mean a Member holding Class A-2 Units.

"*Class A-2 Sharing Ratio*" shall mean, with respect to a Class A-2 Member, the number of Class A-2 Units held by such Class A-2 Member *divided by* the total number of Class A-2 Units outstanding, in each case as of the relevant date of determination. The Class A-2 Sharing Ratios of each Class A-2 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-2 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-2 Units in this Agreement.

"*Class A-3 Member*" shall mean a Member holding Class A-3 Units.

"*Class A-3 Sharing Ratio*" shall mean, with respect to a Class A-3 Member, the number of Class A-3 Units held by such Class A-3 Member *divided by* the total number of Class A-3 Units outstanding, in each case as of the relevant date of determination. The Class A-3 Sharing Ratios of each Class A-3 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-3 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-3 Units in this Agreement.

"*Class B-1 Member*" shall mean a Member holding Class B-1 Units.

"*Class B-1 Sharing Ratio*" shall mean, with respect to a Class B-1 Member, the number of Class B-1 Units held by such Class B-1 Member *divided by* the total number of Class B-1 Units outstanding, in each case as of the relevant date of determination. The Class B-1 Sharing Ratios of each Class B-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class B-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class B-1 Units in this Agreement.

"*Class C-1 Member*" shall mean a Member holding Class C-1 Units.

"*Class C-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, having the rights, powers, obligations, restrictions and limitations specified with respect to Class C-1 Units in this Agreement. For the avoidance of doubt, the Class C-1 Units shall only represent Voting Interests, and shall not have a right to any share in the profits, losses or distributions of the Company.

"Closing" shall have the meaning assigned to such term in Section 12.3(b).

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or statutes.

"*Company Assets*" shall mean all of the real and personal property, pipelines, equipment, and other physical assets owned and leased by the Company.

"*Company Interest*" shall mean an ownership interest in the Company held by a Member and includes any and all benefits to which the holder of such a Company Interest may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Company Interests created pursuant to Section 3.2. The Company Interest may be expressed as a number of Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units, Class C-1 Units, or other Units.

"*Company Nonrecourse Liabilities*" shall mean nonrecourse liabilities (or portions thereof) of the Company for which no Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Company Record Date*" shall, in the case of the distribution of Distributable Funds pursuant to Section 4.3(b), generally be the same as the record date established by the CORR Board of Directors for a distribution to its stockholders, including pursuant to Sections 4.3(c)(i) and (ii).

"*Company Representative*" shall have the meaning assigned to such term in Section 5.8.

"*Company Securities*" shall have the meaning assigned to such term in Section 3.2(b).

"*Compensation Committee*" shall have the meaning assigned to such term in Section 5.1(l).

"*Confidential Information*" shall mean all proprietary and confidential information of the Company, including, without limitation, business opportunities of the Company, intellectual property, and any other information heretofore or hereafter acquired, developed or used by the Company relating to its business, including any confidential information contained in any lease files, land files, abstracts, title opinions, title or curative matters, contract files, memoranda, notes, records, drawings, correspondence, financial and accounting information, customer lists, statistical data and compilations, shipper information, patents, copyrights, trademarks, trade names, inventions, formulae, methods, processes, agreements, contracts, manuals, plats, surveys, geological and geophysical information, operational and production information and land information related to customers or potential customers of the Company or any other documents relating to the business of the Company, developed by, or originated by any third party and brought to the attention of, the Company.

"*Contributing Member*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*CORR Class B Common Stock*" shall mean the Class B Common Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Class B Common Stock, the form of which is attached to this Agreement as Exhibit F.

"*CORR Class B Common Stock Conversion*" shall mean the effective date of the "Mandatory Conversion," as that term is used in the Articles Supplementary for the Class B Common Stock, of the CORR Class B Common Stock into CORR Common Stock.

"CORR Common Stock" shall mean the currently outstanding common stock of CORR, $0.001 par value per share.

"*CORR Managers*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*CORR Purchase Agreement*" shall mean that certain Membership Interest Purchase Agreement, dated as of February 4, 2021, by and among CORR, the Company, John D. Grier and CGI Crimson Holdings, L.L.C.

"*CORR Securities*" shall mean the CORR Common Stock, CORR Class B Common Stock, CORR Series B Preferred Stock, and the CORR Series A Preferred Stock.

"*CORR Series A Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on February 28, 2021.

"*CORR Series A Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(i) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series A Dividend Payment Date.

"*CORR Series A Preferred Stock*" shall mean the 7.375% Series A Cumulative Redeemable Preferred Stock of CORR, $0.001 par value per share, as to which each outstanding whole share is represented by outstanding depositary shares, each representing 1/100th of a whole share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences Of Series A Cumulative Reedemable Preferred Stock.

"*CORR Series B Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on February 28, 2021.

"*CORR Series B Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(ii) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series B Dividend Payment Date.

"*CORR Series B Preferred Stock*" shall mean the Series B Convertible Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Series B Redeemable Convertible Preferred Stock, the form of which is attached to this Agreement as Exhibit D.

"*CORR Series C Preferred Stock*" shall mean the Series C Exchangeable Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of 9.00% Series C Exchangeable Preferred Stock, the form of which is attached to this Agreement as Exhibit E.

"*CORR Transfer*" shall have the meaning assigned to such term in Section 12.3(a).

"*CPUC Approval*" shall mean the approval of the California Public Utility Commission under Section 854 of the California Public Utilities Code, respectively, for the (a) the change of control of the Subsidiaries of the Company that are subject to regulation by the California Public Utility Commission (the "*CPUC Assets*") from John D. Grier to CORR and (b) the change in indirect ownership of the CPUC Assets from the Grier Members to CORR that will occur upon either of the following events: (i) the exchange of the Class A-1 Units, Class A-2 Units, and Class A-3 Units held by the Grier Members for the respective CORR Securities, or (ii) a contribution of additional assets by CORR to the Company in exchange for additional Units of the Company.

"*Credit Agreement*" shall mean that certain Amended and Restated Credit Agreement, dated as of February 4, 2021 (the "Credit Agreement"), by and among Crimson Midstream Operating, LLC, a Delaware limited liability company ("Crimson Operating"), Corridor MoGas, Inc., a Delaware corporation ("MoGas", and together with Crimson Operating, the "Borrowers", and each, individually, a "Borrower"), Crimson Midstream Holdings, LLC, a Delaware limited liability company ("Holdings"), MoGas Debt Holdco LLC, a Delaware limited liability company ("MoGas HoldCo"), MoGas Pipeline LLC, a Delaware limited liability company ("MoGas Pipeline"), CorEnergy Pipeline Company, LLC, a Delaware limited liability company ("CorEnergy Pipeline"), United Property Systems, LLC, a Delaware limited liability company ("United Property"), Crimson Pipeline, LLC, a California limited liability company ("Crimson Pipeline"), Cardinal Pipeline, L.P., a California limited partnership ("Cardinal Pipeline"), the lenders party thereto, Wells Fargo Bank, National Association, in its individual capacity and as Administrative Agent (as defined in the Credit Agreement) for such lenders party thereto, Swingline Lender (as defined in the Credit Agreement) and Issuing Bank (as defined in the Credit Agreement), and the other parties from time to time party hereto.

"*Crimson Managers*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Debt*" shall mean, as to the Company and its Subsidiaries, all indebtedness, liabilities and obligations of such Person (excluding deferred taxes) whether primary or secondary, direct or indirect, absolute or contingent (a) for borrowed money, (b) constituting an obligation to pay the deferred purchase price of property, (c) evidenced by bonds, debentures, notes or similar instruments, (d) arising under futures contracts, swap contracts, commodity hedge agreements or similar speculative agreements, (e) arising under leases serving as a source of financing or otherwise capitalized in accordance with GAAP, (f) arising under conditional sales or other title retention agreements, (g) under direct or indirect guaranties of Debt of any Person or constituting obligations to purchase or acquire or to otherwise protect or insure a creditor against loss in respect of indebtedness of any Person (such as obligations under working capital maintenance agreements, agreements to keep-well, agreements to purchase Debt, assets, goods, securities or services, or take-or-pay agreements, but excluding endorsements in the ordinary course of business of negotiable instruments in the course of collection), (h) with respect to letters of credit or applications or reimbursement agreements therefor, or (i) with respect to payments received in consideration of oil, gas, or other minerals yet to be acquired at the time of payment (including obligations under "take-or-pay" contracts to deliver hydrocarbons in return for payments already received and the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment) or with respect to other obligations to deliver goods or services in consideration of advance payments.

"*Depreciation*" shall mean for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that (a) if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period and which difference is being eliminated by use of the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to

allocations of depreciation and amortization, or such other method or methods as determined by Super-Majority Board Approval to be appropriate and in accordance with the applicable Treasury Regulations. Depreciation for such tax period shall be the amount of book basis recovered for such tax period under the rules prescribed by Treasury Regulation Section 1.704-3(c), and (b) with respect to any other property the Carrying Value of which differs from its adjusted tax basis at the beginning of such tax period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other tax period bears to such beginning adjusted tax basis; *provided, that* if the adjusted tax basis of any property at the beginning of such tax period is equal to zero dollars ($0.00), in which event Depreciation with respect to such property shall be determined under with reference to such beginning value using any reasonable method selected by the Board.

"*Designated Business Opportunity*" shall mean any business opportunity related to renewable energy, including the production or transportation of biodiesel fuels and the gathering of related feedstock**.**

"*Dispute*" shall have the meaning assigned to such term in Section 12.10.

"*Distributable Funds*" shall mean the available cash of the Company in excess of the Liquidity Reserve and other requirements of the Company (including, without limitation, current obligations under agreements evidencing Debt, which shall include the Credit Agreement), as determined by the Board acting with Super-Majority Board Approval.

"*Draft Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Emergency*" shall mean a sudden or unexpected event that poses an imminent threat to health or property or risk of loss to property or risk of harm to the environment.

"*Excepted Liens*" shall mean (i) liens for taxes, assessments or other governmental charges or levies not yet due or which are being contested in good faith by appropriate action and if reserves adequate under GAAP shall have been established therefor; (ii) legal or equitable encumbrances deemed to exist by reason of the existence of any litigation or any other legal proceeding or arising out of a judgment or award with respect to which an appeal is being prosecuted in good faith and if reserves adequate under GAAP shall have been established therefor; (iii) vendors', carriers', warehousemen's, repairmen's, mechanics', workmen's, materialmen's construction or other like liens arising by operation of law in the ordinary course of business or incident to the construction or improvement of any property or operator and non-operator liens under joint operating agreements in respect of obligations which are not yet due or which are contested in good faith by appropriate proceedings and if reserves adequate under GAAP shall have been established therefor; and (iv) servitudes, easements, restrictions, rights of way and other similar rights or liens in real or immovable property or any interest therein; *provided*, *that* the same do not materially impair the use of such property for the purposes for which it is held.

"*Excluded Business Opportunity*" shall mean a business opportunity other than a business opportunity:

(a) that (i) has come to the attention of a Person solely in, and as a direct result of, its or his capacity as a director of, advisor to, principal of or employee of the Company or a Subsidiary of the Company, or (ii) was developed with the use or benefit of the personnel or assets of the Company, or a Subsidiary of the Company, and

(b) that has not been previously independently brought to the attention of the subject Person from a source that is not affiliated (other than through such subject Person) with the Company or a Subsidiary of the Company.

"*Fair Market Value*" shall mean a good faith determination made by the Board, acting with Super-Majority Board Approval, of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between an informed and willing buyer and an informed and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party. A determination of Fair Market Value by the Board shall be final and binding for all purposes of this Agreement and any other relevant Transaction Document.

"*GAAP*" shall mean generally accepted accounting principles as applied in the United States of America in effect from time to time.

"*Governmental Authority*" shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"*Grier Companies*" shall have the meaning assigned to such term in Section 5.4(a).

"*Grier Members*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Grier Trusts*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Indemnitee*" shall have the meaning assigned to such term in Section 6.1.

"*Indirect Transfer*" shall mean (with respect to any Member that is a corporation, partnership, limited liability company or other entity) a deemed Transfer of a Company Interest, which shall occur upon any Transfer of the ownership of, or voting rights associated with, the equity or other ownership interests in such Member.

"Initial Resolutions" shall have the meaning assigned to such term in Section 5.1(b).

"*IPO*" shall mean the closing of a public offering of equity securities of the Company or any Subsidiary, registered under the Securities Act.

"*JAMS*" shall have the meaning assigned to such term in Section 12.10(a).

"*Liquidity Reserve*" shall have the meaning assigned to such term in Section 5.1(k).

"*Majority Board Approval*" shall mean the approval by the affirmative vote of Managers representing a majority of the outstanding Voting Interests whether by vote at a regular or special meeting of the Board or by written proxy.

"*Majority Interest*" shall mean with respect to the Members, as to any agreement, election, vote or other action of the Members, those Members whose combined Voting Interest exceed 50%.

"*Manager*" and "*Managers*" shall have the meanings assigned to such terms in Section 5.1(a).

"*Member Nonrecourse Debt*" shall mean any nonrecourse Debt of the Company for which any Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Member Nonrecourse Deductions*" shall mean the amount of deductions, losses and expenses equal to the net increase during the year in Minimum Gain attributable to a Member Nonrecourse Debt, reduced (but not below zero) by proceeds of such Member Nonrecourse Debt distributed during the year to the Members who bear the economic risk of loss for such Debt, as determined in accordance with applicable Treasury Regulations.

"*Members*" shall mean the Persons (including Class A-1 Members, Class A-2 Members, Class A-3 Members, Class B-1 Members and Class C-1 Members) who from time to time shall execute a signature page to this Agreement (including by counterpart) as the Members, including any Person who becomes a substituted Member of the Company pursuant to the terms hereof, or joins in this Agreement pursuant to a joinder agreement in a form approved by the Board.

"*Minimum Gain*" shall mean (a) with respect to Company Nonrecourse Liabilities, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) all Company properties that are subject to Company Nonrecourse Liabilities in full satisfaction of Company Nonrecourse Liabilities, computed in accordance with applicable Treasury Regulations, or (b) with respect to each Member Nonrecourse Debt, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) the Company property that is subject to such Member Nonrecourse Debt in full satisfaction of such Member Nonrecourse Debt, computed in accordance with applicable Treasury Regulations.

"*Net Profit*" or "*Net Loss*" shall mean, with respect to any fiscal year or other fiscal period, the net income or net loss of the Company for such period, determined in accordance with federal income tax accounting principles and Code Section 703(a) (including any items that are separately stated for purposes of Code Section 702(a)), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax shall be included as income;

(b) any expenditures of the Company that are described in Code Section 705(a)(2)(B) or treated as so described pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses;

(c) if Company assets are distributed to the Members in kind, such distributions shall be treated as sales of such assets for cash at their respective Fair Market Values in determining Net Profit and Net Loss;

(d) in the event the Carrying Value of any Company asset is adjusted as provided in this Agreement, the amount of such adjustment shall be taken into account as gain or loss upon the Transfer of such asset for purposes of computing Net Profit or Net Loss;

(e) gain or loss resulting from any Transfer of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the property Transferred, notwithstanding that the adjusted tax basis for such property differs from its Carrying Value;

(f) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period; and

(g) items specially allocated under Section 4.2 shall be excluded.

"*Non-Discretionary Capital*" shall mean payments required to be made by the Company or any of its Subsidiaries to (a) protect the health and safety of Persons from immediate and present harm; (b) safeguard lives or property in connection with the initial response to any emergencies affecting any Company asset; (c) protect the environment from immediate and present harm; (d) make any repairs or capital improvements or take other action immediately required in the good faith judgment of the Board in order to avoid a violation of any laws, orders, rules, regulations and other requirements enacted, imposed or enforced by any Governmental Authority; (e) to repair, remediate, mitigate and provide reasonable contingencies for leaks or spills and/or any unplanned release of crude oil or other hydrocarbons to the extent such events were not included in the applicable Approved Budget; or (f) repair or replace any Company Assets that, if not repaired or replaced, would likely cause an unplanned outage that would likely materially impair the Company Assets or revenues of the Company.

"*Nonrecourse Deductions*" shall have the meaning assigned to such term in Treasury Regulations Section 1.704-2(b).

"*Paid-in-Kind Distribution*" shall have the meaning assigned to such term in Section 4.3(e).

"*Permitted Transfer*" or "*Permitted Transferees*" shall mean:

(a) any Transfer of a Company Interest by CORR, (whether voluntarily or by operation of law) to a partner, Affiliate or legal successor of CORR;

(b) any Transfer of a Company Interest, except for Class C-1 Units, to a Grier Trust;

(c) any Transfer of a Company Interest, except for Class C-1 Units, by John D. Grier or M. Bridget Grier, in each case, to (i) his or her children or to an entity, including a trust, controlled by John D. Grier, in each case, for estate planning purposes, or (ii) an existing Grier Member; and

(d) any Transfer of a Company Interest occurring by operation of law upon the death or disability of a Member who is an individual.

"*Person*" (whether or not capitalized) shall mean any natural person, corporation, company, limited or general partnership, joint stock company, joint venture, association, limited liability company, trust, bank, trust company, business trust or other entity or organization, whether or not a Governmental Authority.

"*Preferred Return Per Class A-1 Unit*" means, with respect to each Class A-1 Unit outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) (A) prior to June 30, 2021, the cash dividend per share of CORR Series C Preferred Stock declared by CORR for holders of CORR Series C Preferred Stock and (B) from and after June 30, 2021, the cash dividend per depositary share representing CORR Series A Preferred Stock declared by CORR for holders of CORR Series A Preferred Stock, in each case including pursuant to Section 4.3(c)(i), on such Company

Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-1 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-1 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-1 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per Class A-2 Unit*" means, with respect to each Class A-2 Unit outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) (A) the cash dividend per share of CORR Series B Preferred Stock declared by CORR for holders of CORR Series B Preferred Stock, including pursuant to Section 4.3(c)(ii), on such Company Record Date, including any special distributions, plus, (B) the value of any Paid-in-Kind dividend received on such Class A-2 Unit determined in accordance with Section 4.3(e), multiplied by (ii) the Adjustment Factor for the Class A-2 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-2 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-2 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per Class A-3 Unit*" means, with respect to each Class A-3 Unit outstanding on a specified Company Record Date (related to a CORR distribution) occurring prior to a CORR Class B Common Stock Conversion, an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Class B Common Stock declared by CORR for holders of CORR Class B Common Stock on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-3 Units in effect on such Company Record Date; provided, however, that, for each Class A-3 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-3 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution). Subsequent to the CORR Class B Common Stock Exchange, clause (i) above shall be deemed to refer to the dividend per share of CORR Common Stock declared by CORR for holders of CORR Common Stock.

"*Regulatory Allocations*" shall have the meaning assigned to such term in Section 4.2(e).

"*Rules*" shall have the meaning assigned to such term in Section 12.10(a).

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Sharing Ratio*" shall mean, with respect to any Member, the number of Units owned by such Member *divided by* the total number of Units outstanding as of the relevant date of determination. The Sharing Ratios of the Members as of the Effective Date are set forth in

Exhibit A. The Sharing Ratio of each Member shall be adjusted in accordance with Section 3.1(d).

"*Stock Exchange Agreement*" shall mean that certain Stock Exchange Agreement, entered into as of the 6th day of July, 2021, to be effective as of 11:59 p.m Central Time on June 30, 2021, by and among CORR and the Class A-1 Members.

"*Subsidiary*" or "*Subsidiaries*" with respect to any Person, any corporation, association, partnership, limited liability company, joint venture, or other business or corporate entity, enterprise or organization of which the management is directly or indirectly (through one or more intermediaries) controlled by such Person or 40% or more of the equity interests in which is directly or indirectly (through one or more intermediaries) owned by such Person. Unless otherwise qualified, all references to a "*Subsidiary*" or to "*Subsidiaries*" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"*Super-Majority Board Approval* " shall mean the approval by an affirmative vote of Board of Managers representing no fewer than eighty-two (82%) percent of the outstanding Voting Interests, whether by vote at a regular or special meeting of the Board or by written proxy.

"*Tax Adjustment*" shall have the meaning assigned to such term in Section 5.8(c).

"*Tax Matters Member*" shall have the meaning assigned to such term in Section 5.7.

"*Third Party*" shall mean any Person (other than a Member, the Company and its Subsidiaries, and any transferee receiving Company Interests pursuant to a Permitted Transfer).

"*Transfer*" or any derivation thereof, shall mean any sale, assignment, conveyance, mortgage, pledge, granting of security interest in, or other disposition of a Company Interest or any asset of the Company, as the context may require.

"*Transfer Agreement*" shall have the meaning assigned to such term in Section 12.3(d).

"*Transfer Closing*" shall have the meaning assigned to such term in Section 12.3(g).

"*Transfer Closing Date*" shall have the meaning assigned to such term in Section 12.3(g).

"*Treasury Regulation(s)*" shall mean regulations promulgated by the United States Treasury Department under the Code.

"*Unit*" shall mean a unit of a membership interest in the Company representing, as the context shall require, any Company Interest, as well as any other class or series of Units created pursuant to Section 3.2.

"*Unrealized Gain*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v) as of such date).

"*Unrealized Loss*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v), as of such date) over (b) the Fair Market Value of such property as of such date.

"*Voting Interests*" shall mean the outstanding Class C-1 Units of the Company. For the avoidance of doubt, the Class C-1 Units shall be the only voting Units of the Company.

Any capitalized term used in this Agreement but not defined in this Section 2.1 shall have the meaning assigned to such term elsewhere in this Agreement.

Section 1.◦ References and Titles. All references in this Agreement to articles, sections, subsections and other subdivisions refer to corresponding articles, sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any of such subdivisions are for convenience only and shall not constitute part of such subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "*this Agreement,*" "*herein,*" "*hereof,*" "*hereby,*" "*hereunder*" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. The word "*including*" (in its various forms) means including without limitation.

Article 3. CAPITALIZATION

Section 1.◦ Classes and Series of Company Interests.

(i)The Company Interests shall consist of five classes of Company Interests, designated as "Class A-1 Units," "Class A-2 Units," "Class A-3 Units," "Class B-1 Units" and "Class C-1 Units." Each class of Company Interests shall have the rights, powers, obligations, restrictions and limitations accorded such class as are set forth in this Agreement. Neither the Units previously issued, nor the Units issued hereunder shall be certificated unless otherwise determined by the Board. A total of 1,755,573.0 Class A-1 Units, 2,460,411.0 Class A-2 Units, and 2,450,142.5 Class A-3 Units are hereby authorized for issuance, a total of 10,000.0 Class B-1 Units are hereby authorized for issuance, and a total of 1,000,000.0 Class C-1 Units are hereby authorized for issuance. A Member may own one or more classes or series of Units, and the ownership of one class or series of Units shall not affect the rights, privileges, preferences or obligations of a Member with respect to the other class or series of Units owned by such Member. Any reference herein to a holder of a class of Units shall be deemed to refer to such holder only to the extent of such holder's ownership of such class or series of Units. Notwithstanding anything to the contrary in this Agreement, any Units issued to CORR subsequent to the date hereof shall be Class B-1 Units, and any Units acquired by CORR or any Affiliate of CORR from any Grier Member, shall automatically be converted to a Class B-1 Unit.

(ii)On February 4, 2021, the Company issued:

(•) 1,652,000 Class A-1 Units in the aggregate to the Grier Members as set forth in consideration for the conversion and retirement of certain of the prior Class C Units issued under the Prior Agreement held by the Grier Members on and prior to February 4, 2021, which for the purposes of this Agreement, were deemed to have a Fair Market Value in an amount equal to $41,300,000. Upon CPUC Approval, the Class A-1 Units were to be exchangeable for CORR Series C Preferred Stock. However, in accordance with the Stock Exchange Agreement, the Class A-1 Members have agreed to eliminate their right to receive CORR Series C Preferred Stock in exchange for Class A-1 Units, in consideration for each Class A-1 Member instead to have the right to receive depositary shares representing CORR Series A Preferred Stock. The number of depositary shares

representing such CORR Series A Preferred Stock each Class A-1 Member is to receive for each Class A-1 Unit shall be calculated using the Forced Exchange Rate (*as that term is defined in the Stock Exchange Agreement*);

(•) 2,436,000 Class A-2 Units in the aggregate to the Grier Members as set forth in consideration for the conversion and retirement of certain of the prior Class C Units issued under the Prior Agreement held by the Grier Members on and prior to February 4, 2021, which for the purposes of this Agreement, were deemed to have a Fair Market Value in an amount equal to $60,900,000;

(•) 2,450,000 Class A-3 Units in the aggregate to the Grier Members as set forth on Exhibit A in consideration for the conversion and retirement of certain of the prior Class C Units issued under the Prior Agreement held by the Grier Members on and prior to February 4, 2021, which for the purposes of this Agreement, were deemed to have a Fair Market Value in an amount equal to $17,200,000;

(•) 10,000 Class B-1 Units to CORR, and which, for the purposes of this Agreement, shall have a Fair Market Value in an amount equal to $117,000,000;

(•) 505,000 Class C-1 Units in the aggregate to the Grier Members as set forth on Exhibit A, and which, for the purposes of this Agreement, shall represent 50.5% of the Voting Interests of the Company; and

(•) 495,000 Class C-1 Units to CORR, and which, for the purposes of this Agreement, shall represent 49.5% of the Voting Interests of the Company.

(i)On June 30, 2021, the Company issued an additional 16,240 Class A-2 Units in the aggregate to the Grier Members as a Paid-in-Kind Distribution in accordance with Section 4.3(e).

(ii)Additional Persons may be admitted to the Company as new Members only as provided in this Agreement.

(iii)As of the Effective Date, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units and Class C-1 Units, and the respective Sharing Ratios, Class A-1 Sharing Ratios, Class A-2 Sharing Ratios, Class A-3 Sharing Ratios, and Class B-1 Sharing Ratios held by each Member are set forth on Exhibit A attached hereto. Exhibit A shall be amended by the Board from time to time to reflect changes and adjustments resulting from (i) the admission of any new Member, (ii) any Transfer in accordance with this Agreement, (iii) any additional Paid-in-Kind Distributions and/or (iv) any Capital Contributions made or additional Company Interests issued, in each case as permitted by this Agreement (*provided*, *that* a failure to reflect such change or adjustment on Exhibit A shall not prevent any otherwise valid change or adjustment from being effective). Any reference in this Agreement to Exhibit A shall be deemed a reference to Exhibit A as amended in accordance with this Section 3.1(d) and in effect from time to time.

Section 1.◦ Issuances of Additional Securities.

(i)The Company may issue additional Company Interests, or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or instruments convertible into Company Interests, or any other type of equity security that the Company

may lawfully issue ("*Additional Equity Securities*") with the approval of the Board, acting with Super-Majority Board Approval.

(ii)The Board, acting with Super-Majority Board Approval, is hereby authorized to cause the Company and/or its Subsidiaries to issue any unsecured or secured Debt obligations of the Company (collectively with the Additional Equity Securities, "*Company Securities*").

(iii)Additional Equity Securities may be issuable in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers, and duties, including rights, powers and duties senior to existing classes and series of Company Securities, all as shall be fixed by the Board, acting with Super-Majority Board Approval, in the exercise of its sole and complete discretion, subject to Delaware law and the terms of this Agreement, including (i) the allocations of items of Company income, gain, loss and deduction to each such class or series of Company Securities; (ii) the right of each such class or series of Company Securities to share in Company distributions; (iii) the rights of each such class or series of Company Securities upon dissolution and liquidation of the Company; (iv) whether such class or series of additional Company Securities is redeemable by the Company and, if so, the price at which, and the terms and conditions upon which, such class or series of additional Company Securities may be redeemed by the Company; (v) whether such class or series of additional Company Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of Company Securities may be converted into any other class or series of Company Securities; (vi) the terms and conditions upon which each such class or series of Company Securities will be issued and assigned or Transferred; and (vii) the right, if any, of each such class or series of Company Securities to vote on Company matters, including matters relating to the relative rights, preferences and privileges of each such class or series.

(iv)Company Securities may be issued to such Persons for such consideration and on such terms and conditions as shall be established by the Board, acting with Super-Majority Board Approval, in its sole discretion, and the Board, acting with Super-Majority Board Approval, shall have sole discretion, subject to the guidelines set forth in this Section 3.2 and the requirements of the Act, in determining the consideration and terms and conditions with respect to any future issuance of Company Securities.

(v)The Board is hereby authorized and directed to take all actions that it deems appropriate or necessary in connection with each issuance of Company Securities pursuant to this Section 3.2 and to amend this Agreement in any manner which it deems appropriate or necessary without the joinder of any Member to provide for each such issuance, to admit additional Members in connection therewith and to specify the relative rights, powers and duties of the holders of the Company Securities being so issued. The Board shall do all things necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any future issuance of Company Securities, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

(vi)The Board may be advised by the CORR Board of Directors that distributions payable pursuant to Section 4.3 of this Agreement should be paid in kind by the payment of a Paid-in-Kind Distribution rather than in cash. When so advised, the Board is hereby expressly authorized and directed to issue such additional Units as part of the recommended Paid-in-Kind Distribution and to amend Exhibit A to this Agreement to reflect such issuance of additional Units.

Section 1.◦ Capital Contributions.

(iv)No Member shall be required to make any Capital Contributions to the Company, and such Members shall have the right to make Capital Contributions as set forth in this Section 3.3 or as otherwise agreed to in writing by such Member.

(v)Capital Calls

(•) After the Effective Date, the CORR Managers, may, in their sole discretion, determine that additional Capital Contributions are necessary for the conduct of the Company's business (any such additional Capital Contributions called from the Capital Members by the Board, being hereinafter referred to as an "*Additional Call Amount*"). In connection with determining that an Additional Call Amount is necessary, the CORR Managers shall (A) issue Class B-1 Units (the "*Additional Call Units*") to the Capital Members in the event such Capital Members actually fund Capital Contributions in respect of such Additional Call Amount (the "*Contributing Members*") and (B) determine the Fair Market Value of each Class B-1 Unit of such Additional Call Units (the "*Additional Call Unit FMV*"). Grier shall have the right to acquire such Additional Call Units in an amount equal to (i) the number of Additional Call Units offered multiplied by (ii) a fraction (A) the numerator of which is the number of Class C-1 Units held by Grier and (B) the denominator of which is the number of Class C-1 Units held by all Members (for each Capital Member, the "*Class C-1 Ratio*"). Should Grier desire to exercise such right, Grier shall give notice thereof to the Company within thirty (30) days following receipt of a notice from the Company of its intent to issue Additional Call Units (a "*Preemptive Right Response*"). Absent receipt of a Preemptive Right Response from Grier within such 30-day period, the Company shall be entitled to assume that such Member has elected not to exercise its rights under this Section 3.3.

(•) Upon the funding of any Capital Contribution by a Contributing Member, such Contributing Member shall be issued a number of Additional Call Units equal to the amount of the Capital Contribution made by such Member divided by a price per Additional Call Unit equal to the Additional Call Unit FMV. Exhibit A and the books and records of the Company shall be thereafter amended accordingly to reflect the funding of any Capital Contributions by a Contributing Member and the issuance of any Units in connection therewith, including any upward or downward adjustments to the Sharing Ratios of the Members in the event a Member does not elect to make a Capital Contribution and a Contributing Member increases its Capital Contribution amount in accordance with Section 3.3(b)(i).

Section 1.a Return of Contributions. No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by such Member except as otherwise specifically provided in this Agreement.

Article 4. ALLOCATIONS AND DISTRIBUTIONS

Section 1.◦ Allocations of Net Profits and Net Losses. After giving effect to the allocations under Section 4.2, the Members shall share Company Net Profits and Net Losses and all related items of income, gain, loss, deduction and credit for federal income tax purposes as follows:

(vii)Net Profits and Net Losses for each fiscal year shall be allocated among the Members in such manner as shall cause the Capital Accounts of each Member to equal, as nearly as possible, (i) the amount such Member would receive if all assets on hand at the end of such year were sold for cash at the Carrying Values of such assets, all liabilities were satisfied in cash in accordance with their terms (limited in the case of Member Nonrecourse Debt and Company Nonrecourse Liabilities to the Carrying Value of the assets securing such liabilities), and any remaining or resulting cash was distributed to the Members under Section 4.3(b), minus (ii) an amount equal to such Member's allocable share of Minimum Gain as computed immediately prior to the deemed sale in clause (i) above in accordance with the applicable Treasury Regulations.

(viii)The Board shall make the foregoing allocations as of the last day of each fiscal year; *provided, however*, that if during any fiscal year of the Company there is a change in any Member's Company Interest, the Board shall make the foregoing allocations as of the date of each such change in a manner which takes into account the varying interests of the Members and in a manner the Board reasonably deems appropriate.

Section 1.◦ Special Allocations.

(i)Notwithstanding any of the provisions of Section 4.1 to the contrary:

(•) If during any fiscal year of the Company there is a net increase in Minimum Gain attributable to a Member Nonrecourse Debt that gives rise to Member Nonrecourse Deductions, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company deductions and losses for such year (consisting first of cost recovery or depreciation deductions with respect to property that is subject to such Member Nonrecourse Debt and then, if necessary, a pro-rata portion of the Company's other items of deductions and losses, with any remainder being treated as an increase in Minimum Gain attributable to Member Nonrecourse Debt in the subsequent year) equal to such Member's share of Member Nonrecourse Deductions, as determined in accordance with applicable Treasury Regulations.

(•) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to Company Nonrecourse Liabilities, each Member shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to one or more Company Nonrecourse Liabilities and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure with such Member commencing to bear the economic risk of loss as to all or part of any Company Nonrecourse Liability or by such Member contributing capital to the Company that the Company uses to repay a Company Nonrecourse Liability), as determined in accordance with applicable Treasury Regulations. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Sharing Ratios to the extent permitted by the Treasury Regulations.

(•) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to a Member Nonrecourse Debt, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to Member

Nonrecourse Debt, and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure such that the Member Nonrecourse Debt becomes partially or wholly a Company Nonrecourse Liability or by the Company's use of capital contributed by such Member to repay the Member Nonrecourse Debt) as determined in accordance with applicable Treasury Regulations.

(i)The Net Losses allocated pursuant to this Article IV shall not exceed the maximum amount of Net Losses that can be allocated to a Member without causing or increasing a deficit balance in the Member's Adjusted Capital Account balance. All Net Losses in excess of the limitations set forth in this Section 4.2(b) shall be allocated to Members with positive Adjusted Capital Account balances remaining at such time in proportion to such positive balances.

(ii)In the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Adjusted Capital Account, items of Company income and gain shall be allocated to that Member in an amount and manner sufficient to eliminate the deficit balance as quickly as possible.

(iii)In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any allocation period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; *provided, that* an allocation pursuant to this Section 4.2(d) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account after all other allocations provided for in this Article IV have been tentatively made as if Section 4.2(c) and this Section 4.2(d) were not in this Agreement.

(iv)If, as a result of an exercise of a non-compensatory warrant, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3) (as such Treasury Regulations may be amended or modified), the Company shall make corrective allocations pursuant to Proposed Treasury Regulations Section 1.704-1(b)(4)(x), as such Treasury Regulations may be amended or modified.

(v)The allocations set forth in subsections (a) through (e) of this Section 4.2 (collectively, the "*Regulatory Allocations*") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations that are made be offset either with other Regulatory Allocations or with special allocations pursuant to this Section 4.2(f). Therefore, notwithstanding any other provisions of this Article IV (other than the Regulatory Allocations), the Board shall make such offsetting special allocations in whatever manner it determines appropriate so that, after such offsetting allocations are made, the net amount of allocations to each Member is, to the extent possible, equal to the amount such Member would have been allocated if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 4.1 and the remaining subsections of this Section 4.2.

(vi)In the event Units are issued to a Person and the issuance of such Units results in items of income or deduction to the Company, such items of income or deduction shall be allocated to the Members in proportion to the positive balances in their Capital Accounts immediately before the issuance of such Units.

Section 1.◦ Distributions.

(ii)The Company shall distribute Distributable Funds in accordance with Section 4.3(b) unless the Board, acting with Super-Majority Board Approval, determines otherwise.

(iii)Subject to Section 4.3(a), at such times and in such amounts as are contemplated in the Budget and to the extent consistent (and to the extent commercially reasonable) with the distribution expectations set forth in the Initial Resolutions, the Company shall, unless the Board acting with Super-Majority Board Approval, determines otherwise, distribute Distributable Funds as follows, to the Members as of any Company Record Date:

(•) First, to the Class A-1 Members, in accordance with each such Member's Preferred Return Per Class A-1 Unit with respect to all Class A-1 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-1 Units pursuant to this Section 4.3(b)(i);

(•) Second, to the Class A-2 Members, in accordance with each such Member's Preferred Return Per Class A-2 Unit with respect to all Class A-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-2 Units pursuant to this Section 4.3(b)(ii);

(•) Third, to the Class A-3 Members, in accordance with each such Member's Preferred Return Per Class A-3 Unit with respect to all Class A-3 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-3 Units pursuant to this Section 4.3(b)(iii);and

(•) Fourth, to the Class B-1 Members, the remainder of the Distributable Funds.

(i)Notwithstanding any provision to the contrary contained in this Agreement, for any quarter in which there are no shares of either CORR Series B Preferred Stock or CORR Series A Preferred Stock issued and outstanding, the following shall apply:

(•) If no shares of CORR Series A Preferred Stock are issued and outstanding on a CORR Series A Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series A Preferred Stock (if the CORR Series A Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 7.375% per annum of the $25.00 liquidation preference per depositary share representing the CORR Series A Preferred Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Series A Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the Series A Dividend Payment Date if such CORR Series A Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series A Dividend Record Date. For purposes of this Agreement and determining a Class A-1 Member's Preferred Return Per Class A-1 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series A Preferred Stock.

(•) If no shares of CORR Series B Preferred Stock are issued and outstanding on a CORR Series B Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series B Preferred Stock (if the CORR Series B Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 4.00% or 11.00% (if applicable) per annum, pursuant to the terms of the Articles Supplementary for the CORR Series B Preferred Stock of the $25.00 liquidation preference per share of the CORR Series B Preferred Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Series B Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the CORR Series B Dividend Payment Date if such CORR Series B Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series B Dividend Record Date. For purposes of this Agreement and determining a Class A-2 Member's Preferred Return Per Class A-2 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series B Preferred Stock.

(•) No dividends on the CORR Series B Preferred Stock or CORR Series A Preferred Stock will be deemed to have been declared or paid or set apart for payment by CORR pursuant to Sections 4.3(c)(i) and (ii) at such time as the terms and provisions of any agreement of CORR, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment would be restricted or prohibited by law if such CORR Series B Preferred Stock or CORR Series A Preferred Stock were outstanding.

(•) Further, the deemed declarations made by the CORR Board of Directors pursuant to Sections 4.3(c)(i) and (ii) shall be subject to Section 9 (relating to "Ranking") of the form of Articles Supplementary for each of the CORR Series B Preferred Stock or CORR Series A Preferred Stock as if such CORR Series B Preferred Stock or CORR Series A Preferred Stock were outstanding.

(iv)Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Board, on behalf of the Company, shall make a distribution to any Member if such distribution would violate the Act or other applicable law.

(v)Paid-in-Kind Distribution. Notwithstanding any provision to the contrary contained in this Agreement, the distribution under Section 4.3(b)(ii) above to the Class A-2 Members may, upon the approval of the CORR Board of Directors and the Board, be paid in kind, instead of cash ("Paid-in-Kind Distribution"). When so elected by the CORR Board of Directors and by the Board, a Paid-in-Kind Distribution shall result in an incremental issuance of additional Class A-2 Units to the Class A-2 Members. The number of Class A-2 Units to be issued shall be determined based on the dollar value of the Paid-in-Kind Distribution and the value of the Class A-2 Units, determined by taking the calculated dollar value for the partial-period dividend accrued over the applicable number of days on the Class A-2 Units, and dividing it by $25.00 per share (for the stated value of the CORR Series B Preferred Stock).

Section 1.◦ Income Tax Allocations.

(vii)Except as provided in this Section 4.4, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for Capital Account purposes under Section 4.1 and Section 4.2.

(viii)The Members recognize that with respect to Adjusted Property, there will be a difference between the Carrying Value of such property at the time of contribution or revaluation and the adjusted tax basis of such property at the time. All items of tax depreciation, cost recovery, amortization, amount realized and gain or loss with respect to such Adjusted Property shall be allocated among the Members to take into account the disparities between the Carrying Values and the adjusted tax basis with respect to such properties in accordance with the provisions of Code Sections 704(b) and 704(c) and the Treasury Regulations under those sections; *provided, however*, that any tax items not required to be allocated under Code Sections 704(b) or 704(c) shall be allocated in the same manner as such gain or loss would be allocated for Capital Account purposes under Section 4.1 and Section 4.2. In making such allocations under Code Section 704(c), income, gain deduction and loss with respect to Company property having a Carrying Value that differs from such property's adjusted federal income tax basis shall, solely for federal income tax purposes, be allocated among the Members in order to account for any such difference using the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by Super-Majority Board Approval to be appropriate and in accordance with the applicable Treasury Regulations.

(ix)All recapture of income tax deductions resulting from the Transfer of Company property shall, to the maximum extent possible, be allocated to the Member to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member is allocated any gain from the Transfer of such property (taking into account the effect of curative allocations). For this purpose, deductions that were allocated as a component of Net Profit or Net Loss shall be treated as if allocated in the same manner as the allocation of the related Net Profit or Net Loss.

Article 5. MANAGEMENT AND RELATED MATTERS

Section 1.◦ Power and Authority of Board.

(ix)The Company shall be managed by a board of managers (the "*Board*") consisting of four managers (each, a "*Manager*" and collectively, the "*Managers*"). Managers need not be Members.

(•) The Grier Members shall appoint two Managers (the "*Crimson Managers*"), and the Grier Members may remove and replace either or both Crimson Managers for any reason or no reason at any time and from time to time. The Grier Members shall have the right to designate one (1) person to represent each Crimson Manager at any Board meeting at which such Crimson Manager is unable to attend (each, an "*Alternate Crimson Manager*" and collectively, the "*Alternate Crimson Managers*"). The initial Crimson Managers are John D. Grier and Larry W. Alexander.

(•) CORR shall appoint two Managers (the "*CORR Managers*") and may remove and replace either or both CORR Managers for any reason or no

reason at any time and from time to time. CORR shall have the right to designate one (1) person to represent each CORR Manager at any Board meeting at which such CORR Manager is unable to attend (each, an "*Alternate CORR Manager*" and collectively, the "*Alternate CORR Managers*"). The initial CORR Managers are David J. Schulte and Todd Banks.

(•) The term "*Manager*" shall also refer to any Alternate Crimson Manager or Alternate CORR Manager that is actually performing the duties of the applicable Manager in lieu of that Manager.

(•) Each of CORR and the Grier Members shall have the right, but not the obligation, to transfer their right to appoint Board managers as provided in Section 5.1(a)(i) and (ii) hereof to any Person to whom CORR, on the one hand, or the Grier Members, on the other hand, Transfers all of the Company Interests held by such Person or Persons in accordance with the terms of this Agreement.

(i)Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Company shall be exclusively vested in the Board, and the Members shall have no right of control over the business and affairs of the Company. In addition to the powers now or hereafter granted to the Managers under the Act or which are granted to the Board under any other provision of this Agreement, the Board shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company in the name of the Company. At their initial meeting, the CORR Managers and the Crimson Managers shall adopt the resolutions attached hereto as Exhibit G (the "*Initial Resolutions*"), and the Initial Resolutions shall guide the work of the Managers at all times that this Agreement remains effective.

(ii)Each Manager serving on the Board shall have voting power equal to one half of the Voting Interests held at the time of such vote by the Member who appointed such Manager. Except as otherwise provided expressly provided in paragraphs (d), (e), and (l) below, the business of the Company presented at any meeting of the Board (and all matters subject to "approval of the Board" and the like hereunder) shall be decided by Majority Board Approval.

(iii)Notwithstanding paragraph (c) above but subject to paragraphs (e), and (l) below, the Company (and the officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, do any of the things described in clauses (i) - (xxix) below without Super-Majority Board Approval (it being acknowledged that the below items are not intended to be an exclusive statement of all of the other actions of the Board that require Majority Board Approval or approval of the Members, and such provisions are in addition to any and all other requirements imposed by other provisions of this Agreement):

(•) adopt or amend any Approved Budget, or incur expenses or disburse funds for any of such purposes prior to the adoption of such Approved Budget by the Managers as required hereby (except for any actions that the Crimson Managers, in their reasonable discretion, deem necessary or appropriate in the case of an Emergency; *provided*, *that* the Crimson Managers shall notify the CORR Managers within 48 hours of the occurrence of any Emergency and shall provide a written report to the CORR Managers with respect thereto as soon as practicable of the occurrence of such Emergency setting forth the nature of the Emergency, the corrective action taken or proposed to be taken, and the actual or

estimated cost and expense associated with such corrective action) or revise, rescind, or violate the Initial Resolutions;

(•) approve, grant or enter into an agreement or arrangements for any payment or grant of, annual compensation or benefits to officers or other executive employees of the Company or any of its Subsidiaries or the payment of any severance amounts upon termination of such officers or employees, including entering into employment agreements, severance agreements, adopting stock option plans or employee benefit plans, or granting options or benefits to any such Persons under any existing plans;

(•) except with respect to Non-Discretionary Capital, the incurrence of any additional expenditures exceeding the total amount of expenditures (on an annual basis) set forth in the Approved Budget by more than ten percent (10%); *provided*, the Board will notify the Members no less than forty-five (45) days after the end of each quarter during such period that, after taking into account the actual year-to-date Budgeted Expenses incurred by the Company at the end of such quarters, it is reasonably projected that the Budgeted Expenses for the remainder of such period will exceed the budgeted amount for all such expenses set forth in the Approved Budget;

(•) unless, previously approved in an Approved Budget, enter into any agreements or other arrangements with respect to, or make any payments, incur any expenses or disburse any funds for:

(a) any Capital Project, the completion or full capitalization of which can reasonably be expected to require the Company or any of its Subsidiaries to (i) expend, in the aggregate, in excess of $5,000,000 or (ii) issue a capital call to existing Members or issue equity to any third party; or

(b) to the extent not otherwise subject to approval under the preceding clause (A), the acquisition, directly or indirectly, of any assets or securities of any Person with an aggregate purchase price in excess of $5,000,000;

(•) approve, agree or consent to or make or enter into any agreement, transaction or take any other action the effect of which is to cause, any fundamental change in the scope or purpose of the business of the Company or any of its Subsidiaries, including the following: (A) any material change in the Company's or any of its Subsidiaries' operating strategies or in the geographic locations or methods of conducting their respective businesses; (B) any merger or consolidation or amalgamation, or liquidation, winding-up or dissolution, or Transfer of, in one transaction or a series of transactions, all or any material part of their respective businesses or assets, whether now owned or hereafter acquired; (C) the institution of proceedings to be adjudicated a bankrupt or insolvent, or the consent to the institution of bankruptcy or insolvency proceedings or the filing of a petition or consent to a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy, or the consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official, or an assignment for the benefit of creditors, or, except as may be required by any fiduciary obligation of the Board or as may be required by applicable law, the admission in writing of inability to pay debts generally as they become due, or any corporate action in furtherance of any such action; or (D) any

voluntary withdrawal as a general partner or relinquishment of rights as a controlling equity-holder of any Subsidiary;

(•) issue any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries (or admit any new Members in the Company or equity owners of any Subsidiaries), other than repurchase any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries;

(•) incur, create, authorize, issue, assume or suffer to exist any Debt or any liens related thereto, or authorize or permit any amendment, modification or change, or waiver of any right under, or voluntarily fail to perform obligations under (when the means for such performance is available), any agreement pertaining to such Debt, except: (A) Debt which is set forth in an Approved Budget; (B) Debt consisting of loans or advances among the Company and its Subsidiaries; (C) Excepted Liens; or (D) other Debt not to exceed $1,500,000 in any one transaction or series of related transactions;

(•) enter into any transaction (including any purchase, sale, lease or exchange of property or assets or the rendering of any service) with any Member, any Affiliate of any Member, or any Affiliate of any officer or employee of the Company or any Subsidiary, or modify the terms of any prior transaction with any such Member or Affiliate (it being acknowledged that the Board will not approve any such transaction unless the terms thereof are no less favorable to the Company, or such Subsidiary, as the case may be, than would be obtained in a comparable arm's-length transaction with unaffiliated Persons) other than such transactions as are expressly contemplated by this Agreement;

(•) sell, lease or Transfer to any third-party, directly or indirectly, any assets in any one transaction or series of related transactions with expected proceeds to the Company in excess of $5,000,000, other than sales of products and services in the ordinary course of business;

(•) enter into or modify in any material respect any (A) hedge, swap, futures, option, or other derivative transactions or contracts, (B) long-term supply or purchase contracts involving consideration in excess of $2,500,000, or (C) "keep whole" commitments;

(•) adopt or change accountants (from those selected by CORR) or accounting policies other than as necessary for such policies to be consistent with GAAP and Regulation S-X of the Securities Act or to preserve CORR's real estate investment trust qualification;

(•) determine the amount of Distributable Funds, the amount of the Liquidity Reserve or make any distributions of Distributable Funds (including pursuant to Section 4.3(b));

(•) file or settle any litigation, mediation or arbitration in which payments are expected to exceed $2,500,000;

(•) remove the Tax Matters Member pursuant to Section 5.7 or Company Representative pursuant to Section 5.8;

(•) the adoption of any voluntary change in the tax classification for federal income tax purposes of the Company or any of its Subsidiaries;

(•) adjust the Members' Capital Accounts to reflect a revaluation of the Company's properties on its books upon the occurrence of an event specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f) pursuant to Section 8.1(v);

(•) dissolve the Company pursuant to Section 9.1(b);

(•) permit the liquidator to distribute one or more properties in kind pursuant to Section 9.2(b);

(•) permit any Transfer of a Company Interest except as may be permitted by Section 10.1(a);

(•) accept any substituted Member pursuant to Section 10.1(d);

(•) determine Fair Market Value;

(•) enter into or modify in any material respect any material contract that provides revenue to the Company in excess of $10,000,000;

(•) approve an IPO of any Company Interests or any equity interests of a Company Subsidiary;

(•) commence any act that would constitute a Change of Control under this Agreement or a "change of control" as otherwise defined in any of the Company's material contracts, except to the extent provided for in the CORR Purchase Agreement following receipt of CPUC Approval;

(•) take any action or fail to take any action which would negatively affect the ability of CORR to qualify or preserve its status as a real estate investment trust;

(•) subject to Section 12.2, make any amendment of this Agreement;

(•) form, empower or delegate to any committee of the Board any responsibility for any action listed in the foregoing clauses (i) – (xxvi), or change the composition or authority of a committee;

(•) hire or fire the Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer or Secretary of the Company or its Subsidiaries; or

(•) enter into any agreement or commitment to undertake any act listed in the foregoing clauses (i) – (xxviii).

(iv)Notwithstanding anything to the contrary herein:

(•) the Crimson Managers shall consult with the CORR Managers in advance with respect to all decisions regarding the ownership, management and operation of the CPUC Assets and which, but for this paragraph (e), would be subject to the consent of the CORR Managers or the Compensation Committee, as applicable, pursuant to Section 5.1(d) above or Section 5.1(l) below, but

(•) John D. Grier is and shall remain in control of all decisions regarding such CPUC Assets.

(ii)The Board may hold such meetings at such place and at such time as it may determine; *provided* that meetings of the Board shall occur at least once per fiscal quarter. Notice of a meeting shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Notice of a meeting need not be given to any Manager who signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to such Manager. A special meeting of the Board may be called by any Manager. Any Manager may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Board may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Board. At any meeting of the Board, the presence in person or by telephone or similar electronic communication of Managers representing at least 50% of the then-outstanding Voting Interests shall constitute a quorum; *provided, that* one CORR Manager and one Crimson Manager must be present at any meeting of the Board in person or by telephone or similar electronic communication in order to establish a quorum; and *provided*, *further* that the attendance of a CORR Manager or a Crimson Manager, as applicable, shall not be required to establish a quorum or to take any action in the event the CORR Managers or the Crimson Managers, as applicable, fail to attend any duly called meeting of the Board and, following the adjournment and re-calling of such meeting, a CORR Manager or a Crimson Manager, as applicable, again fails to attend such immediately subsequent meeting of the Board.

(iii)Subject to Section 5.1(d), in accomplishing all of the foregoing and in fulfilling its obligations pursuant to this Agreement, the Board may, in its sole discretion, retain or use personnel, properties and equipment of Affiliates of the Company, or the Board may hire or rent those of third parties and may employ on a temporary or continuing basis outside accountants, attorneys, consultants and others on such terms as the Board deems advisable. No Person dealing with the Company shall be required to inquire into the authority of the Board to take any action or make any decision.

(iv)The Board shall comply in all respects with the terms of this Agreement. The Board shall be obligated to perform the duties, responsibilities and obligations of the Board hereunder only to the extent that funds of the Company are available therefor. During the existence of the Company, each Manager serving on the Board shall devote such time and effort to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(v)Each Manager shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by such Person in connection with such services.

(vi)The Board may determine to conduct any Company operations indirectly through one or more Subsidiaries.

(vii)No later than thirty (30) days prior to the end of each fiscal year, the Board, acting with Super-Majority Board Approval, shall determine the projected amount of cash necessary from time to time for the Company to satisfy working capital requirements, including any required expenditures for the forthcoming year in accordance with the Approved Budgets, taking into account projected future revenue and costs (such

projected cash balance, the "*Liquidity Reserve*"). The Board will reevaluate the sufficiency of the Liquidity Reserve from time to time throughout the fiscal year, as necessary, and in any event prior to any approval of a distribution of Distributable Funds and may, acting with Super-Majority Board Approval, adjust the Liquidity Reserve.

(viii)The Board shall establish a compensation committee the ("*Compensation Committee*") for purposes of evaluating executive compensation and the granting of incentive equity awards. The Compensation Committee shall initially be composed of three (3) members, one (1) of which shall be appointed by the Grier Members and two (2) of which shall be appointed by CORR (one of which shall be designated by CORR as the chairman). The initial CORR-appointed members of the Compensation Committee shall be David J. Schulte and Todd Banks and the initial Grier Member-appointed member shall be John Grier. Each of CORR and the Grier Members may remove or replace their respective appointees to the Compensation Committee in their sole discretion at any time. The Compensation Committee shall hold meetings at such place and at such time as the chairman may reasonably determine. Notice of a meeting of the Compensation Committee shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Any member may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Compensation Committee may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Compensation Committee. At any meeting of the Compensation Committee, the presence in person or by telephone or similar electronic communication of one (1) CORR appointee and one (1) Grier Member appointee shall constitute a quorum; *provided, that* the attendance of a CORR-appointee or the Grier Member-appointee, as applicable, shall not be required to establish a quorum or to take any action in the event the CORR-appointees or the Grier Member-appointee, as applicable, fail to attend any duly called meeting of the Compensation Committee and, following the adjournment and re-calling of such meeting, a CORR-appointee or the Grier Member-appointee, as applicable, again fails to attend such immediately subsequent meeting of the Compensation Committee. Notwithstanding paragraphs (c) or (d) above, the Company (and the Managers, officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the Managers, officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, take (i) any of the actions described in clause (ii) of paragraph (d) above or (ii) any other action related to compensation of the Company's senior management team without approval of the majority of the members of the Compensation Committee; *provided* that such majority must include at least one (1) CORR-appointed member of the Compensation Committee. Any decisions made by the Compensation Committee shall take into account compensation programs established and maintained by CORR that benefit employees of the Company.

Section 1.◦ Duties of Managers. Each Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the Board. The Board may consult with legal counsel, accountants, appraisers, consultants, investment bankers and other consultants and advisers selected by it and any act taken or omitted in good faith reliance upon the opinion of such Persons as to matters that the Managers reasonably believe to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion. Neither the Board nor any individual Manager shall be responsible or liable to the Company or any Member for any mistake, action,

inaction, misconduct, negligence, fraud or bad faith on the part of any Person delivering such document, advice or opinion as provided in this Section 5.2 unless, with respect to an individual Manager only, such Manager had knowledge that such Person was acting unlawfully or engaging in fraud.

Section 1.◦ Officers.

(v)Designation. The Board, acting with Super-Majority Board Approval, may, from time to time, designate individuals (who need not be a Manager) to serve as officers of the Company. The officers may, but need not, include a president and chief executive officer, a chief operating officer, a treasurer, one or more vice presidents and a secretary. Any two or more offices may be held by the same Person.

(vi)Duties of Officers. Each officer of the Company designated hereunder shall devote such time to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(•) The Chief Executive Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief executive officer, subject to the provisions of applicable law and this Agreement. The Chief Executive Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. John D. Grier is the Chief Executive Officer of the Company as of the Effective Date.

(•) The President shall assist in the supervision and control of the business and affairs of the Company in such manner as the Board shall determine. The President may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer and President, the Chief Executive Officer shall be the more senior officer and the President shall perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability, unless otherwise determined by the Chief Executive Officer or the Board. Larry W. Alexander is the President of the Company as of the Effective Date.

(•) The Chief Operating Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief operating officer, subject to the provisions of applicable law and this Agreement. The Chief Operating Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer, the President and the Chief Operating

Officer, the Chief Executive Officer and the President shall be the more senior officers and the Chief Operating Officer shall perform the duties and exercise the powers of the Chief Executive Officer and/or the President in the event of the Chief Executive Officer's and/or the President's absence or disability, unless otherwise determined by the Chief Executive Officer, the President or the Board. Larry W. Alexander is the Chief Operating Officer of the Company as of the Effective Date.

(•) The Vice Presidents (if any) shall perform such duties and exercise the powers as the Chief Executive Officer or the President may assign or delegate to them from time to time.

(•) The Secretary (if any) shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent is properly accountable; and have authority to attest to the signatures of the Chief Executive Officer, the President, the Chief Operating Officer or the Vice Presidents and shall generally perform all duties usually appertaining to the office of secretary of a corporation. Robert Waldron is the Secretary of the Company as of the Effective Date.

(•) Any other officer appointed by the Board shall have such authority and responsibilities as the Board, the Chief Executive Officer, the President or the Chief Operating Officer may delegate to such officer from time to time.

(x) Term of Office; Removal; Filling of Vacancies.

(•) Each officer of the Company shall hold office until his successor is chosen and qualified in his stead or until his earlier death, resignation, retirement, disqualification or removal from office.

(•) Any officer, other than the Chief Executive Officer, may be removed at any time by the Board, and the Chief Executive Officer may be removed at any time by the Board, acting with Super-Majority Board Approval, whenever in its judgment the best interests of the Company will be served thereby, subject to the terms of any employment agreement between the Company and such officer. Designation of an officer shall not of itself create any contract rights in favor of such officer.

(•) If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board, acting with Super-Majority Board Approval.

Section 1.a Acknowledged and Permitted Activities.

(▪) Crimson Member Activities. The Company and the Members recognize that John D. Grier and his Affiliates own and will own substantial equity interests in those companies listed on Exhibit B that participate in the energy industry ("*Grier Companies*") and have entered and will enter into management services agreements with such Grier Companies. The Company and the Members acknowledge and agree that:

(1) John D. Grier and his Affiliates (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of operating or investing in such Grier Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such Grier Companies, and (B)

shall not have any obligation to offer the Company or its Subsidiaries any Designated Business Opportunity; *provided, however*, that in no event may any of the Grier Companies acquire a new business or expand its existing business to the extent such new or expanded business competes, directly or indirectly, with the business operated by the Company and its Subsidiaries and; *provided, further*, that, for the avoidance of doubt, nothing in this Agreement shall restrict the Grier Companies' right to acquire, invest in, or otherwise pursue any Designated Business Opportunity; and

(2) the Company and the Members hereby renounce any interest or expectancy in any Grier Companies or any Designated Business Opportunity pursued by John D. Grier and his Affiliates, and waive any claim that any such Designated Business Opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

For the avoidance of doubt, nothing in this Section 5.4(b) shall be deemed to approve, on behalf of the Company or any of its Subsidiaries, any contract or agreement between the Company or any of its Subsidiaries on the one hand and any of the Grier Companies on the other hand.

Section 1.◦ Tax Elections and Status.

(i)The Board shall make such tax elections on behalf of the Company as are necessary or appropriate in order to permit CORR to maintain its REIT status.

(ii)The Members agree to classify the Company as a partnership for income tax purposes. Therefore, any provision hereof to the contrary notwithstanding, solely for income tax purposes, each of the Members hereby recognizes that the Company, so long as it has at least two Members, shall be subject to all provisions of subchapter K of Chapter 1 of Subtitle A of the Code and, to the extent permitted by law, any comparable state or local income tax provisions. Neither the Company, any Member, nor any Manager shall file an election to classify the Company as an association taxable as a corporation for income tax purposes.

(iii)The Members agree that all decisions relating to the taxes and accounting of the Company shall be made in a manner so as not to negatively affect the ability of CORR to qualify as a real estate investment trust, as determined by the CORR Managers, in their reasonable discretion.

Section 1.◦ Tax Returns. The Company shall deliver necessary tax information to each Member after the end of each fiscal year of the Company. Not less than thirty (30) days prior to the date (as extended) on which the Company intends to file its federal income tax return or any state income tax return, the return proposed by the Board to be filed by the Company shall be furnished to the Members for review; *provided*, *however*, that an IRS Form K-1 or a good faith estimate of the amounts to be included on such IRS Form K-1 for each Member shall be sent to each Member on or before March 31 of each year. In addition, not more than ten (10) days after the date on which the Company files its federal income tax return or any state income tax return, a copy of the return so filed shall be furnished to the Members.

Section 1.◦ Tax Matters Member. For all tax years ending on or before December 31, 2017, John D. Grier shall be the tax matters member under Code Section 6231 (in such capacity, the "*Tax Matters Member*"). The Tax Matters Member may be removed and replaced by Super-Majority Board Approval at any time for any reason. The Tax Matters Member is authorized to take such actions and to execute and file all statements and forms on behalf of the Company which may be permitted or required by the applicable provisions of the

Code or Treasury Regulations issued thereunder. The Tax Matters Member shall have full and exclusive power and authority on behalf of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall keep the Members informed as to the status of any audit of the Company's tax affairs, and shall take such action as may be necessary to cause any Member so requesting to become a "*notice partner*" within the meaning of Code Section 6223. Without first obtaining the Super-Majority Board Approval, the Tax Matters Member shall not, with respect to Company tax matters: (a) enter into a settlement agreement with respect to any tax matter that purports to bind Members, (b) intervene in any action pursuant to Code Section 6226(b)(5), (c) enter into an agreement extending the statute of limitations, or (d) file a petition pursuant to Code Section 6226(a) or 6228. If an audit of any of the Company's tax returns shall occur, the Tax Matters Member shall not settle or otherwise compromise assertions of the auditing agent which may be adverse to any Member as compared to the position taken on the Company's tax returns without the prior written consent of each such affected Member.

Section 1.◦ Budget Act.

(xi)For all tax years beginning after December 31, 2017, the Members hereby designate CORR as the "partnership representative" as such term is defined in Section 6223(a) of the Code, as revised by the Bipartisan Budget Act of 2015, H.R. 1314 (the "*Budget Act*") (the "*Company Representative*"). The Company Representative may be removed and replaced by Super-Majority Board Approval at any time for any reason. If the Company Representative is not a natural person, then an officer of the Company Representative shall be designated as the "designated individual" within the meaning of the Treasury Regulation Section 301.6223-1. For all tax years beginning after December 31, 2017, the Members shall continue to have all the rights that they had during all tax years ending on or before December 31, 2017 pursuant to Section 5.8, and the Company Representative shall take any necessary action to ensure such rights to such Members. The Company Representative shall give prompt written notice to each other Member (including a former Member) of any and all notices it receives from the Internal Revenue Service concerning the Company, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a thirty (30) day appeal letter, and any notice of a deficiency in Tax concerning the Company's federal income tax return. Following commencement of any audit, examination, or proceeding that could result in an adjustment to the tax items recognized by any Member or any former Member (including as a result of having an impact on a subsequent year), the Company Representative shall keep each such Member or former Member reasonably and promptly informed of any significant matter, event, or proceeding in connection with such audit, examination, or proceeding (including periodic updates regarding the status of any negotiations between the Internal Revenue Service and the Company). The Company Representative shall take no action without the authorization of the Board, other than such action as may be required by law. Without the Super-Majority Board Approval, the Company Representative shall not extend the statute of limitations, file a request for administrative adjustment, file suit concerning any federal, state or local tax refund or deficiency relating to any Company administrative adjustment or enter into any settlement agreement relating to any Company item of income, gain, loss, deduction or credit for any fiscal year of the Company, or take any other material action relating to any federal, state or local tax proceeding involving the Company. The Company shall reimburse the Company Representative for any reasonable out-of-pocket expenses that the Company Representative incurs in connection with its obligations as Company Representative. In the event that the Board determines that the foregoing provisions are no longer applicable to the Company, either due to a change of controlling law or the

enactment of applicable Treasury Regulations, the Board is authorized to take any reasonable actions as may be required concerning tax matters of the Company not otherwise addressed in this Article V.

(xii)Notwithstanding the foregoing, to the extent that the revised partnership audit rules under the Budget Act are applicable to the Company (and, for avoidance of doubt, subject to and after application of paragraph (a)), in the event that there is a determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, affecting the Company, the Board shall determine the appropriate response, which may include (i) instructing all Members and former Members to file amended income tax returns so as to comply with Section 6225(c)(2)(A) of the Code, as amended by the Budget Act, in which case all Members agree to file the necessary amended returns, even if they are no longer Members, (ii) utilizing the alternative procedures under Code Section 6225(c)(2)(B), in which case all Members agree to comply with all applicable procedures, even if they are no longer Members, (iii) making an election under Section 6226(a) of the Code, as amended by the Budget Act, in which case all Members agree to report the appropriate adjustment as necessary, or (iv) causing the Company to pay the tax, interest and penalties, if any, imposed by Section 6225 of the Code, as amended by the Budget Act.

(xiii)In the event of the filing of an amended tax return for the Company, due to circumstances described in paragraph (b) or otherwise, Capital Accounts shall be adjusted accordingly. If an election is made under Section 6226(a) of the Code, as amended by the Budget Act, the amount of the adjustment taken into account by the Members shall be reflected in Capital Accounts shall be made accordingly. If the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is an adjustment to the Members' respective distributive shares of income, gain, loss, deduction or credit, and the alternative under paragraph (b)(iii) is selected, then the amount of taxes, but not interest or penalties, if any, paid by the Company shall be the "*Tax Adjustment*" and each Member whose taxes would have been increased or reduced if the Company had originally reported in accordance with the determination of adjustment shall be an "*Adjusted Tax Member*." Retroactively, the Company shall increase, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been increased if the Company had originally reported in accordance with the determination of adjustment, and the Company shall reduce, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been reduced if the Company had originally reported in accordance with the determination of adjustment. Finally, the Members' distributive shares of income, gain, loss, deduction and credit for the year in which the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is effective and all future years shall be adjusted as appropriate.

(xiv)In any case in which the Company Representative considers any decision involving any proposed or possible settlement with a taxing authority that involves both issues principally or disproportionately affecting the Company Representative and other issues principally or disproportionately affecting other partners, the Company Representative shall not engage in self-dealing.

(xv)If a taxing authority proposes adjustments affecting a substantial number of former Members of the Company and such adjustments appear to have a low likelihood of prevailing on the merits (as reasonably determined by the Company Representative), the Company Representative shall use Company resources to contest such proposed

adjustments to the same extent that the Company Representative would do so, exercising reasonable business judgment, if such former Members were current Members to whom the cost of contesting such proposed adjustments were to be allocated. In addition, specific agreements may be made by the Company or the Company Representative and Members regarding the treatment of issues of special concern to any Members selling, liquidating, or reducing their interests.

(xvi)In any case in which the previous subsection or any other provision does not result in a decision to use Company resources, the Company Representative shall endeavor to offer affected Members the opportunity to fund and direct efforts of the Company Representative to contest a proposed adjustment, and the Company Representative shall have the authority (to the extent permitted by applicable tax law and IRS procedures) to concede or compromise any issue with respect to any direct or indirect current or former Members not willing to bear their reasonably determined share of the costs of continuing a controversy concerning a proposed adjustment.

Section 1.◦ Budgets. For each fiscal year commencing with the fiscal year commencing January 1, 2021, the Budgeted Expenses to be made by the Company and any of its Subsidiaries for such fiscal year shall be set forth in a proposed line-item budget (a "*Draft Budget*") which shall be adopted by the Board, acting with Super-Majority Board Approval (as adopted, an "*Approved Budget*"). Each Draft Budget shall be prepared and approved or disapproved by the Board, acting with Super-Majority Board Approval, as follows:

(iv)The Company shall prepare and submit for approval by the Board, acting with Super-Majority Board Approval, a Draft Budget estimating the Budgeted Expenses to be incurred during the next succeeding fiscal year by the Company and/or any of its Subsidiaries. The Draft Budget shall itemize the costs estimated in the Approved Budget by such individual line items as are reasonably requested by the Managers. The Company shall submit a Draft Budget no later than sixty (60) days prior to the commencement of the applicable fiscal year. The officers of the Company shall be required to cooperate and meet with the Board concerning the Draft Budget and make changes as requested by the Board.

(v)The Board, acting with Super-Majority Board Approval, shall approve or disapprove such annual expenditures no later than thirty (30) days prior to the beginning of the next succeeding fiscal year. If the Board, acting with Super-Majority Board Approval, has failed to approve a Draft Budget by the commencement of a fiscal year, then until a Draft Budget is approved, the Company is authorized to incur (i) costs and expenses incurred in the ordinary course of business in amounts materially consistent with the prior year's Approved Budget, (ii) costs and expenses to the extent incurred pursuant to the existing contractual obligations of the Company and its Subsidiaries and (iii) such other costs and expenses approved as expressly contemplated by this Agreement.

Article 6. INDEMNIFICATION

Section 1.◦ General. Subject to the limitations and conditions provided herein and to the fullest extent permitted by applicable laws, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "*Proceeding*"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Member of the Company or Affiliate thereof or any of their respective representatives, a Manager, a member of a committee of the Company, the Tax

Matters Member, the Company Representative or an officer of the Company, or while such a Person is or was serving at the request of the Company as a director, officer, partner, venturer, member, trustee, employee, agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise (each an "*Indemnitee*"), shall be indemnified by the Company to the extent such Proceeding or other above-described process relates to any such above-described relationships with, status with respect to, or representation of any such Person to the fullest extent permitted by the Act, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said laws permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' and experts' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Section 6.1 shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder for any and all liabilities and damages related to and arising from such Person's activities while acting in such capacity; *provided*, *however*, that no Person shall be entitled to indemnification under this Section 6.1 if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Person is seeking indemnification pursuant to this Section 6.1 such Person's actions or omissions constituted an intentional breach of this Agreement or gross negligence or willful misconduct on the part of such Person or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 6.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification. The rights granted pursuant to this Section 6.1 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.1 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal. An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement. IT IS ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.1 COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY. For purposes of this Article VI, "officers of the Company" shall include, without limitation, the Company's and each of its Subsidiaries' Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer and Secretary.

Section 1.◦ Indemnification of Officers, Employees (if any) and Agent. The Company may indemnify and advance expenses to Persons who are not entitled to indemnification under Section 6.1, including current and former employees (if any) or agents of the Company, and those Persons who are or were serving at the request of the Company as a manager, director, officer, partner, venturer, member, trustee, employee (if any), agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee (if any) benefit plan or other enterprise against any liability asserted against such Person and incurred by such Person in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to a Member under this Article VI.

Section 1.b Non-exclusivity of Rights; Insurance. The right to indemnification and the advancement and payment of expenses conferred in Article VI shall not be exclusive of any other right that a Person indemnified pursuant to Section 6.1 or Section 6.2 may have or hereafter acquire under any laws, this Agreement, or any other agreement, vote of Members or otherwise. The Company may purchase and maintain (or may reimburse an Indemnitee for the cost of)

insurance, on behalf of an Indemnitee as the Board shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Indemnitee in connection with the Company's activities or such Indemnitee's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

Section 1.◦ Savings Clause. If Article VI or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless any Person entitled to be indemnified pursuant to Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by laws.

Section 1.◦ Scope of Indemnity. For the purposes of Article VI, references to the "*Company*" include all constituent entities, whether corporations or otherwise, absorbed in a consolidation or merger as well as the resulting or surviving entity. Thus, any Person entitled to be indemnified or receive advances under Article VI shall stand in the same position under the provisions of Article VI with respect to the resulting or surviving entity as he would have if such merger, consolidation, or other reorganization never occurred.

Section 1.◦ Other Indemnities. The Company acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company. The Company acknowledges and agrees that the obligation of the Company under this Agreement to indemnify or advance expenses to any Indemnitee for the matters covered thereby shall be the primary source of indemnification and advancement of such Indemnitee in connection therewith and any right on the part of any Indemnitee under any other agreement to be indemnified or have expenses advanced to such Indemnitee shall be secondary to the Company's obligation and shall be reduced by any amount that the Indemnitee may collect as indemnification or advancement from the Company. If the Company fails to indemnify or advance expenses to an Indemnitee as required or contemplated by this Agreement, and any Person makes any payment to such Indemnitee in respect of indemnification or advancement of expenses under any other agreement pursuant to which such Person is entitled to indemnification on account of such unpaid indemnity amounts, such other Person shall be subrogated to the rights of such Indemnitee under this Agreement in respect of such unpaid indemnity amounts.

Section 1.◦ Replacement of Fiduciary Duties. Notwithstanding any other provision of this Agreement, to the extent that any provision of this Agreement purports or is interpreted (a) to have the effect of replacing, restricting or eliminating the duties that might otherwise, as a result of Delaware or other applicable law, be owed by the Board or any other Indemnitee to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement or (b) to constitute a waiver or consent by the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement to any such replacement or restriction, such provision shall be deemed to have been approved by the Company, all of the Members, each other Person who acquires an interest in a Company Interest and each other Person who is bound by this Agreement.

Section 1.◦ Liability of Indemnitees.

(xvii)Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is

bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. The Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, each on their own behalf and on behalf of the Company, waives any and all rights to claim punitive damages or damages based upon the federal or state income taxes paid or payable by any such Member or other Person.

(xviii)The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agent or agents, and the Board shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Board in good faith.

(xix)To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Members, any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, any Indemnitee acting in connection with the Company's business or affairs shall not be liable, to the fullest extent permitted by law, to the Company, to any Member, to any other Person who acquires an interest in a Company Interest or to any other Person who is bound by this Agreement for its reliance on the provisions of this Agreement.

(xx)Any amendment, modification or repeal of this Agreement or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Agreement as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 1.◦ Standards of Conduct and Modification of Duties.

(i)Whenever the Board or the Managers make a determination or take or decline to take any other action, whether under this Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is expressly provided for in this Agreement, the Board or the Managers (as the case may be) shall make such determination or take or decline to take such other action in good faith and shall not be subject to any higher standard contemplated hereby or under the Act or any other applicable law or at equity. A determination, other action or failure to act by the Board or the Managers (as the case may be) will be deemed to be in good faith unless the Board or the Managers (as the case may be) believed such determination, other action or failure to act was adverse to the interests of the Company. In any proceeding brought by the Company, any Member or any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement challenging such action, determination or failure to act, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act was not in good faith.

(ii)To the extent that, at law or in equity, a Member owes any duties (including fiduciary duties) to the Company, any other Member or other holder of Company Interests or any other Person pursuant to applicable laws or this Agreement such duty is hereby eliminated to the fullest extent permitted pursuant to applicable law, it being the intent of the Members that to the extent permitted by applicable law and except to the

extent another express standard is specified elsewhere in this Agreement, no Member shall owe any duties of any nature whatsoever to the Company, the other Members or any other holder of Company Interests or any other Person, other than the duty of good faith and fair dealing, and each Member may decide or determine any matter in its sole and absolute discretion taking into account solely its interests and those of its Affiliates (excluding the Company and its Subsidiaries) subject to the duty of good faith and fair dealing. Except with respect to the express obligations set forth in this Agreement or any other agreement to which any Member is a party, to the maximum extent permitted by applicable law, the Company and each Member hereby waives any claim or cause of action against, and hereby eliminate all liabilities of, each Member, solely in its capacity as a Member, for any breach of any duty (including fiduciary duties) to the Company, the other Members or any other holder of Company Interests or any other Person. Nothing herein is intended to create a partnership, joint venture, agency or other relationship creating fiduciary or quasi-fiduciary duties or similar duties or obligations, otherwise subject the Members to joint and several liability or vicarious liability or to impose any duty, obligation or liability that would arise therefrom with respect to any or all of the Members or the Company.

Article 7. RIGHTS OF MEMBERS

Section 1.◦ General. Each of the Members shall have the right to: (a) have the Company books and records (including those required under the Act) kept at the principal United States office of the Company and at all reasonable times to inspect and copy any of them at the sole expense of such Member; (b) have on demand true and full information of all things affecting the Company and a formal account of Company affairs whenever circumstances render it just and reasonable; (c) have dissolution and winding up of the Company by decree of court as provided for in the Act; and (d) exercise all rights of a Member under the Act (except to the extent otherwise specifically provided herein). Notwithstanding the foregoing, the Members shall not have the right to receive data pertaining to the assets or business of the Company if the Company is subject to a valid agreement prohibiting the distribution of such data or if the Board shall otherwise determine that such data is Confidential Information.

Section 1.◦ Limitations on Members. No Member (in his, her or its capacity as a Member) shall (a) be permitted to take part in the business or control of the business or affairs of the Company; (b) have any voice in the management or operation of any Company property; (c) have the authority or power to act as agent for or on behalf of the Company or any other Member, to do any act which would be binding on the Company or any other Member, or to incur any expenditures on behalf of or with respect to the Company; or (d) hold out or represent to any third party that the Members have any such power or right or that the Members are anything other than "*members*" of the Company. The foregoing provision shall not be applicable to a Member acting in his or its capacity as a Manager or an officer of the Company.

Section 1.◦ Liability of Members. No Member shall be liable for the debts, liabilities, contracts or other obligations of the Company except as otherwise provided in the Act or as expressly provided in this Agreement.

Section 1.◦ Withdrawal and Return of Capital Contributions. No Member shall be entitled to (a) withdraw from the Company except upon the assignment by such Member of all of its Company Interest in accordance with Article X, or (b) the return of its Capital Contributions except to the extent, if any, that distributions made pursuant to the express terms of this Agreement may be considered as such by law or upon dissolution and liquidation of the Company, and then only to the extent expressly provided for in this Agreement and as permitted by law.

Section 1.◦ Voting Rights.

(iii)Except as otherwise provided herein, to the extent that the vote of the Members may be required hereunder, a written consent executed by a Majority Interest shall be an act of the Members.

(iv)M. Bridget Grier hereby grants to John D. Grier a proxy to vote her Company Interest on all matters that might be presented to the Members from time to time for their vote at a meeting or action by consent in lieu thereof. Such proxy shall be irrevocable.

Article 8. BOOKS, REPORTS, MEETINGS AND CONFIDENTIALITY

Section 1.◦ Capital Accounts, Books and Records.

(v)The Company shall keep books of account for the Company in accordance with the terms of this Agreement. Such books shall be maintained at the principal office of the Company.

(vi)An individual capital account (the "*Capital Account*") shall be maintained by the Company for each Member as provided below:

(•) The Capital Account of each Member shall, except as otherwise provided herein, be increased by the amount of cash and the Fair Market Value of any property contributed to the Company by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and by such Member's share of the Net Profits of the Company and special allocations of income or gain under Section 4.2, and shall be decreased by such Member's share of the Net Losses of the Company and special allocations of deductions of loss under Section 4.2 and by the amount of cash or the Fair Market Value of any property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752). The Capital Accounts shall also be increased or decreased (A) to reflect a revaluation of Company property pursuant to paragraph (b) of the definition of Carrying Value and (B) upon the exercise of any non-compensatory warrant pursuant to the requirements of Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)(4) and 1.704-1(b)(2)(iv)(s), as such Treasury Regulations may be amended or modified.

(•) Any adjustments of basis of Company property provided for under Code Sections 734 and 743 and comparable provisions of state law (resulting from an election under Code Section 754 or comparable provisions of state law) shall not affect the Capital Accounts of the Members (unless otherwise required by applicable Treasury Regulations), and the Members' Capital Accounts shall be debited or credited pursuant to the terms of this Section 8.1 as if no such election had been made.

(•) Capital Accounts shall be adjusted, in a manner consistent with this Section 8.1, to reflect any adjustments in items of Company income, gain, loss or deduction that result from amended returns filed by the Company or pursuant to an agreement by the Company with the Internal Revenue Service or a final court decision.

(•) It is the intention of the Members that the Capital Accounts of each Member be kept in the manner required under Treasury Regulations

Section 1.704-1(b)(2)(iv). To the extent any additional adjustment to the Capital Accounts is required by such regulation, the Board is hereby authorized to make such adjustment after notice to the Members.

(•) The Board, by Super-Majority Board Approval, shall have the discretion to adjust the Members' Capital Accounts to reflect a revaluation of the Company's properties on its books upon the occurrence of an event specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f). If the Board, by Super-Majority Board Approval, makes a determination that any such adjustment is appropriate, the Capital Accounts of all Members and the Carrying Values of all Company properties shall, immediately prior to such event, be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to the Company properties, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual Transfer of each such property immediately prior to such event for an amount equal to its Fair Market Value and had been allocated to the Members at such time pursuant to Section 4.1 and Section 4.2.

(•) Any Person who acquires a Company Interest directly from a Member, or whose Company Interest shall be increased by means of a Transfer to it of all or part of the Company Interest of another Member, shall have a Capital Account (including a credit for all Capital Contributions made by such Member Transferring such Company Interest) which includes the Capital Account balance of the Company Interest or portion thereof so acquired or Transferred.

Section 1.a Bank Accounts. The Board shall cause one or more Company accounts to be maintained in a bank (or banks) which is a member of the Federal Deposit Insurance Corporation or some other financial institution, which accounts shall be used for the payment of the expenditures incurred by the Company in connection with the business of the Company, and in which shall be deposited any and all receipts of the Company. The Board shall determine the number of and the Persons who will be authorized as signatories on each such bank account. The Company may invest the Company funds in such money market accounts or other investments as the Board may select.

Section 1.b Reports.

(▪) The Company shall provide to each Member the following reports in addition to any other reports or information reasonably requested by a Member:

(1) as soon as available, and in any event within five (5) Business Days of quarter end and seven (7) Business Days of year end, a pre-tax trial balance and pre-tax financial statements for the respective period;

(2) as soon as available, and in any event within ten (10) Business Days of quarter end and eleven (11) Business Days of year end, an after-tax trial balance and after-tax financial statements for the respective period;

(3) as soon as available, and in any event within forty-five (45) days (or such later date as approved in writing by CORR) of the Company's year-end, audited consolidated financial statements of the Company as at the end of each such fiscal year and audited consolidated statements of income, cash flows and Members' equity for such fiscal year, in each case setting forth in comparative form the figures for the previous fiscal year, accompanied by the certification of independent certified public accountants of recognized national standing, certifying to the effect that, except as set forth therein, such financial statements

have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(4) as soon as available, and in any event within ten (10) Business Days of the end of any fiscal quarter, quarterly unaudited consolidated financial statements of the Company for the previous quarter, including unaudited consolidated balance sheets of the Company as at the end of each such fiscal quarter and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the current fiscal year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(5) as soon as available, and in any event within ten (10) days of the end of each month, unaudited monthly financial statements of the Company, including unaudited consolidated balance sheets of the Company as at the end of each such monthly period and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for each such monthly period and for the current fiscal year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto) and business summary reports;

(6) promptly upon request, copies of any Approved Budget (and any Draft Budgets);

(7) prompt notice of any event that would reasonably be expected to have a material effect on the Company's financial condition, business or operations, including any statements from the Company's independent accountants in respect of the Company's status as a going concern, service of any material lawsuit on the Company or notice of material violations of any material law or regulation;

(8) concurrently with delivery to any lender (or agent thereof) of the Company or any of its Subsidiaries, any report or document to be delivered to such lender or agent pursuant to the terms of any credit or other financing agreement of the Company or any of its Subsidiaries; and

(9) any material reports prepared by or on behalf of the Company with respect to matters relating to asset maintenance and/or asset integrity.

(▪) In addition to Section 8.3(a) and notwithstanding anything to the contrary therein, in order to enable CORR to comply with reporting requirements in filings to be made with the Securities and Exchange Commission, the Company shall:

(1) submit a reporting package to assist with the preparation of CORR's SEC reporting obligations, including statements of member's equity and cash flows and certain disclosure items, within eleven (11) Business Days of quarter end and fourteen (14) Business Days of year end;

(2) submit quarterly and year to date analytics comparing current quarter and year to date periods to prior year quarter and year to date periods to assist with preparation of management's discussion and analysis in CORR's SEC filings within twelve (12) Business Days of quarter end and sixteen (16) Business Days of year end;

(3) design and maintain internal controls providing for (1) reasonable assurance regarding the reliability of the Company's financial reporting, including the presentation of the Company's financial statements in accordance with GAAP and (2) the safeguarding of the Company's assets;

(4) to the extent that CORR's obligations to maintain effective internal control over financial reporting pursuant to applicable laws and regulations (including those promulgated by the Securities and Exchange Commission) require the Company to comply with such laws and regulations, including, but not limited to, the determination by CORR that CORR must consolidate the Company under GAAP, ensure that its internal controls comply with the laws, regulations, and control framework applicable to CORR;

(5) if CORR has advised the Company in writing that CORR is required to file an Auditor's Report with respect to the Company's financial information delivered under Section 8.3(b)(ii), in filings to be made by CORR with the Securities and Exchange Commission, cause its auditor to provide the Auditor's Report; and

(6) afford CORR and its outside legal and accounting representatives access to (a) the Company's properties, offices, and other facilities; (b) the corporate, financial and similar records, reports and documents of the Company, including all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members, and to permit CORR and its representatives to examine such documents and make copies thereof or extracts therefrom; and (c) any officers, senior employees and accountants of the Company, and to afford each Member and its representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company with such officers, senior employees and accountants (and the Company hereby authorizes such employees and accountants to discuss with CORR and its representatives such affairs, finances and accounts).

(▪) Financial statements, reports and other information required or permitted to be furnished by the Company pursuant to Section 8.3(a) above may be submitted by the Company by email addressed to CORR.

Section 1.c Meetings of Members. The Board may hold meetings of the Members from time to time to inform and consult with the Members concerning the Company's assets and such other matters as the Board deems appropriate; *provided, that* nothing in this Section 8.4 shall require the Board to hold any such meetings. Such meetings shall be held at such times and places, as often and in such manner as shall be determined by the Board. The Board at its election may separately inform and consult with the Members for the above purposes without the

necessity of calling and/or holding a meeting of the Members. Notwithstanding the foregoing provisions of this Section 8.4, the Members shall not be permitted to take part in the business or control of the business of the Company; it being the intention of the parties that the involvement of the Members as contemplated in this Section 8.4 is for the purpose of informing the Members with respect to various Company matters, explaining any information furnished to the Members in connection therewith, answering any questions the Members may have with respect thereto and receiving any ideas or suggestions the Members may have with respect thereto; it being the further intention of the parties that the Board shall have full and exclusive power and authority on behalf of the Company to acquire, manage, control and administer the assets, business and affairs of the Company in accordance with Section 5.1 and the other applicable provisions of this Agreement.

Section 1.d Confidentiality. The Members acknowledge that they and their respective appointed Managers shall receive information from or regarding the Company and its Subsidiaries in the nature of trade secrets or that otherwise is confidential information or proprietary information (as further defined below in this Section 8.5, "*Confidential Information*"), the release of which would be damaging to the Company or Persons with which the Company conducts business. Each Member shall hold in strict confidence, and shall require that such Member's appointed Managers hold in strict confidence, any Confidential Information that such Member or such Member's appointed Managers receives, and each Member shall not, and each Member shall require that such Member's appointed Managers agree not to, disclose such Confidential Information to any Person (including any Affiliates) other than another Member, Manager or officer of the Company, or otherwise use such information for any purpose other than to evaluate, analyze, and keep apprised of the Company's assets and its interest therein and for the internal use thereof by a Member or its Affiliates, except for disclosures: (a) to comply with any laws; *provided, that* a Member or Manager must notify the Company promptly of any disclosure of Confidential Information that is required by law, and any such disclosure of Confidential Information shall be to the minimum extent required by law; (b) to Affiliates, partners, members, stockholders, investors, directors, officers, employees, agents, attorneys, consultants, lenders, underwriters, professional advisers or representatives of the Member or Manager or their Affiliates (*provided*, *that* such Member or Manager shall be responsible for assuring such partners', members', stockholders', investors', directors', officers', employees', agents', attorneys', consultants', lenders', professional advisers' and representatives' compliance with the terms hereof, except to the extent any such Person who is not a partner, member, stockholder, director, officer or employee has agreed in writing addressed to the Company to be bound by customary undertakings with respect to confidential and proprietary information substantially similar to this Section 8.5), or to Persons to which that Member's Company Interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary confidentiality undertakings substantially similar to this Section 8.5; (c) of information that a Member also has received from a source independent of the Company and that such Member reasonably believes such source obtained without breach of any obligation of confidentiality to the Company; (d) of information obtained prior to the formation of the Company; *provided, that* this clause (d) shall not relieve any Member or any of its Affiliates from any obligations it may have to any other Member or any of its Affiliates under any existing confidentiality agreement; (e) that have been or become independently developed by a Member, a Manager or its Affiliates or on their behalf without using any of the Confidential Information; (f) that are or become generally available to the public (other than as a result of a prohibited disclosure by such Member or Manager or its representatives); (g) in connection with any proposed Transfer of all or part of a Company Interest of a Member, or of working interests or other assets received in accordance with this Section 8.5, or the proposed sale of all or substantially all of a Member or its direct or indirect parent, to advisers or representatives of the Member, its direct or indirect parent or Persons to which such interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary undertakings with respect to

confidential and proprietary information similar to this Section 8.5; (h) by CORR to the extent necessary or appropriate pursuant to the provisions of the federal securities laws or the rules or regulations promulgated thereunder (including applicable stock exchange or quotation system requirements); or (i) to the extent the Company shall have consented to such disclosure in writing. The Members agree that breach of the provisions of this Section 8.5 by such Member or such Member's appointed Managers would cause irreparable injury to the Company for which monetary damages (or other remedy at law) would be inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Member or Manager to comply with such provisions and (ii) the uniqueness of the Company's business and the confidential nature of the Confidential Information. Accordingly, the Members agree that the provisions of this Section 8.5 may be enforced by the Company (or any Member on behalf of the Company) by temporary or permanent injunction (without the need to post bond or other security therefor), specific performance or other equitable remedy and by any other rights or remedies that may be available at law or in equity. The term "*Confidential Information*" shall include any information pertaining to the identity of the Members and the Company's (or any of its Subsidiaries') business that is not available to the public, whether written, oral, electronic, visual form or in any other media, including such information that is proprietary, confidential or concerning the Company's (or any of its Subsidiaries') ownership and operation of their respective assets or related matters, including any actual or proposed operations or development project or strategies, other operations and business plans, actual or projected revenues and expenses, finances, contracts and books and records.

Article 9. DISSOLUTION, LIQUIDATION AND TERMINATION

Section 1.◦ Dissolution. The Company shall be dissolved upon the occurrence of any of the following:

(i)The sale, disposition or termination of all or substantially all of the property then owned by the Company; or

(ii)Super-Majority Board Approval.

Section 1.◦ Liquidation and Termination. Upon dissolution of the Company, the Board or, if the Board so desires, a Person selected by the Board, shall act as liquidator or shall appoint one or more liquidators who shall have full authority to wind up the affairs of the Company and make final distribution as provided herein. The liquidator shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator are as follows:

(i)As promptly as possible after dissolution and again after final liquidation, the liquidator, if requested by any Member, shall cause a proper accounting to be made by the Company's independent accountants of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurs or the final liquidation is completed, as appropriate.

(ii)In no event will any liquidation occur before receipt of the CPUC Approval. Following the occurrence of either of the events specified in Section 9.1 above, and the receipt of any approval required by the CORR stockholders, immediately prior to liquidation of the Company, the following shall occur:

(•) each Class A-1 Unit will be exchanged for a number of depositary shares representing CORR Series A Preferred Stock, using the Forced Exchange Rate (as that term is defined in the Stock Exchange Agreement);

(•) each Class A-2 Unit will be exchanged for a share of CORR Series B Preferred Stock, unless the Mandatory Conversion, as that term is defined in Articles Supplementary for such Series B Preferred Stock, has occurred, in which case each Class A-2 Unit will be exchanged for a number of shares of CORR Class B Common Stock pursuant to the Mandatory Conversion provisions set forth in the Articles Supplementary for such Series B Preferred Stock; and

(•) each Class A-3 Unit will be exchanged for a share of CORR Class B Common Stock.

In order to process such exchange, the Grier Members shall submit such written representations, investment letters, legal opinions or other instruments necessary, in CORR's reasonable discretion, to effect compliance with the Securities Act of 1933, as amended (the "*Securities Act*") and all relevant state securities or "blue sky" laws. The CORR Securities shall be delivered by CORR as duly authorized, validly issued, fully paid and non-assessable shares of CORR Securities, free of any pledge, lien, encumbrance or restriction, other than any ownership limits set forth in the charter of CORR, the Securities Act and relevant state securities or "blue sky" laws. Neither any Grier Member nor any other interested Person shall have any right to require or cause CORR to register, qualify or list any CORR Securities owned or held by such Person, whether or not such CORR Securities are issued pursuant to this Section 9.2(b), with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange, except as otherwise explicitly provided in a separate written registration rights agreement. CORR Securities issued pursuant to this Section 9.2(b) may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as CORR determines to be necessary or advisable in order to ensure compliance with such laws. Upon the closing of the exchange of CORR Securities pursuant to this Section 9.2(b), the Company shall distribute an amount equal to the excess of (x) the Class A-1 Members' Preferred Return Per Class A-1 Unit with respect to Class A-1 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-1 Units pursuant to Section 4.3(b)(i) through the date of exchange, (y) the Class A-2 Members' Preferred Return Per Class A-2 Unit with respect to Class A-2 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-2 Units pursuant to Section 4.3(b)(ii) through the date of exchange, while taking into account any additional Class A-2 Units issued as Paid-in-Kind Distribution in accordance with Section 4.3(e) above, and (z) the Class A-3 Members' Preferred Return Per Class A-3 Unit with respect to Class A-3 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-3 Units pursuant to Section 4.3(b)(iii) through the date of exchange.

(iii)Thereafter, the liquidator shall pay all of the debts and liabilities of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision therefor (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine). After making payment or provision for all debts and liabilities of the Company, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price and terms therefor; *provided*, *however*, that upon Super-Majority Board Approval, the liquidator may distribute one or more properties in kind. All Net Profit and Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) realized on such sales shall be allocated to the Members in accordance with Section 4.1(a) and Section 4.2 of this Agreement, and the Capital Accounts of the

Members shall be adjusted accordingly. In the event of a distribution of properties in kind, the liquidator shall first adjust the Capital Accounts of the Members by the amount of any Net Profit or Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) that would have been recognized by the Members if such properties had been sold at then-current Fair Market Values. The liquidator shall then distribute the proceeds of such sales or such properties to the Members in the manner provided in Section 4.3(b). If the foregoing distributions to the Members do not equal the Member's respective positive Capital Account balances as determined after giving effect to the foregoing adjustments and to all adjustments attributable to allocations of Net Profit and Net Loss realized by the Company during the taxable year in question and all adjustments attributable to contributions and distributions of money and property effected prior to such distribution, then the allocations of Net Profit and Net Loss provided for in this Agreement shall be adjusted, to the least extent necessary, to produce a Capital Account balance for each Member which corresponds to the amount of the distribution to such Member. Each Member shall have the right to designate another Person to receive any property that otherwise would be distributed in kind to that Member pursuant to this Section 9.2.

(iv)Except as expressly provided herein, the liquidator shall comply with any applicable requirements of the Act and all other applicable laws pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(v)Notwithstanding any provision in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in its Capital Account at any time.

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 9.2 shall constitute a complete return to the Members of their Capital Contributions and a complete distribution to the Members of their Company Interest and all Company property.

Article 10. TRANSFERS OF COMPANY INTERESTS

Section 1.◦ Transfer of Company Interests.

(vi)No Member's Company Interest or rights therein shall be Transferred, or made subject to an Indirect Transfer, in whole or in part, without the written consent of each other Member, which consent shall not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that any Member may Transfer its Company Interest without obtaining such consent pursuant to a Permitted Transfer. Any attempt by a Member to Transfer its Company Interest in violation of the immediately preceding sentence shall be void *ab initio*.

(vii)[*Intentionally Omitted*].

(viii)If any Company Interest is required by law to be Transferred to a spouse of a holder thereof pursuant to an order of a court of competent jurisdiction in a divorce proceeding (notwithstanding the provisions of Section 10.1(a)), then such holder shall nevertheless retain all rights with respect to such interest and any interest of such spouse shall be subject to such rights of such holder. In addition, if it is determined that the holder will be required to pay any taxes attributable to such interest of the spouse in the Company, then any tax liability of such holder that is attributable to such spouse's interest shall be taken into account, and shall reduce such spouse's interest in the Company; in no event shall the Company be required to provide any financial, valuation

or other information regarding the Company or any of its Subsidiaries or Affiliates or any of their respective assets to the spouse or former spouse of such holder.

(ix)Unless an assignee of a Company Interest becomes a substituted Member in accordance with the provisions set forth below, such assignee shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive allocations of income, gains, losses, deductions, credits and similar items and distributions to which the assignor would otherwise be entitled, to the extent such items are assigned.

(x)An assignee of a Company Interest pursuant to a Permitted Transfer shall become a substituted Member of the Company, entitled to all of the rights of the assigning Member with respect to such assigned Company Interest, automatically upon request by the assignee. Any other assignee of a Company Interest shall become a substituted Member if, and only if, (i) the assignor gives the assignee such right, (ii) the substitution is approved by Super-Majority Board Approval, and (iii) if the Board so requires, the assignee reimburses the Company for any costs incurred by the Company in connection with such assignment and substitution. Upon satisfaction of such requirements, an assignee shall be admitted as a substituted Member of the Company as of the effective date of such assignment; *provided, that* the assignee agrees to be bound by the terms of this Agreement by executing a copy of same and such other documents as the Company may reasonably request to effectuate the Transfer. In the event John D. Grier dies or becomes disabled so that he cannot perform competently as a member of the Board: (i) his seat on the Board shall be filled by Robert Waldron, (ii) his role as the person having control over the CPUC Assets shall be assumed by Larry W. Alexander, and (iii) the Company shall seek accelerated consideration of its requested CPUC Approval.

(xi)The Company and the Board shall be entitled to treat the record Member of any Company Interest as the absolute owner thereof in all respects and shall incur no liability for distributions of cash or other property made in good faith to such Member until such time as a written assignment of such Company Interest that complies with the terms of this Agreement has been received by the Board.

Article 11. REPRESENTATIONS AND WARRANTIES

Each Member acknowledges and agrees that its Company Interest is being acquired for such Member's own account as part of a private offering, exempt from registration under the Securities Act and all applicable state securities or blue sky laws, for investment only and not with a view to the distribution nor other sale thereof; and that an exemption from registration under the Securities Act and under applicable state securities laws may not be available if the Company Interest is acquired by such Member with a view to resale or distribution thereof under any conditions or circumstances as would constitute a distribution of such Company Interest within the meaning and purview of the Securities Act or applicable state securities laws. Accordingly, except as specifically contemplated by the Purchase Agreement, each Member represents and warrants to the Company and all other interested parties that:

(▪) Such Member has sufficient financial resources to continue such Member's investment in the Company for an indefinite period.

(▪) Such Member has adequate means of providing for its current needs and contingencies and can afford a complete loss of its investment in the Company.

(▪) It is such Member's intention to acquire and hold its Company Interest solely for its private investment and for its own account and with no view or intention to Transfer such Company Interest (or any portion thereof).

(▪) Such Member has no contract, undertaking, agreement, or arrangement with any Person to sell or otherwise Transfer to any Person, or to have any Person sell on behalf of such Member, its Company Interest (or any portion thereof), and such Member is not engaged in and does not plan to engage within the foreseeable future in any discussion with any Person relative to the sale or any Transfer of its Company Interest (or any portion thereof).

(▪) Such Member is not aware of any occurrence, event, or circumstance upon the happening of which such Member intends to attempt to Transfer its Company Interest (or any portion thereof), and such Member does not have any present intention of Transferring its Company Interest (or any portion thereof) after the lapse of any particular period of time.

(▪) Such Member, by making other investments of a similar nature and/or by reason of his/its business and financial experience or the business and financial experience of those Persons it has retained to advise such Member with respect to its investment in the Company, is a sophisticated investor who has the capacity to protect its own interest in investments of this nature and is capable of evaluating the merits and risks of this investment.

(▪) Such Member has had all documents, records, books and due diligence materials pertaining to this investment made available to such Member and such Member's accountants and advisors; and such Member has also had an opportunity to ask questions of and receive answers from the Company concerning this investment; and such Member has all of the information deemed by such Member to be necessary or appropriate to evaluate the investment and the risks and merits thereof.

(▪) Such Member has a close business association with the Company or certain of its Affiliates, thereby making the Member a well-informed investor for purposes of this investment.

(▪) Such Member confirms that such Member has been advised to consult with such Member's own attorney regarding legal matters concerning the Company and to consult with independent tax advisors regarding the tax consequences of investing in the Company.

(▪) Such Member is aware of the following:

(1) An investment in the Company is speculative and involves a high degree of risk of loss by the Member of its entire investment, with no assurance of any income from such investment;

(2) No federal or state agency has made any finding or determination as to the fairness of the investment, or any recommendation or endorsement, of such investment;

(3) There are substantial restrictions on the Transferability of the Company Interest of such Member, there will be no public market for such Company Interest and, accordingly, it may not be possible for such Member readily to liquidate its investment in the Company in case of Emergency; and

(4) Any federal or state income tax benefits which may be available to such Member may be lost through changes to existing laws and regulations or in the interpretation of existing laws and regulations; such Member in making this

investment is relying, if at all, solely upon the advice of its own tax advisors with respect to the tax aspects of an investment in the Company.

(▪) Such Member is an accredited investor (as defined in Regulation D promulgated under the Securities Act) and such Member is fully aware that, in agreeing to admit him, her or it as a Member, the Board and the Company are relying upon the truth and accuracy of the foregoing representations and warranties.

Such Member further covenants and agrees that (A) its Company Interest will not be resold unless the provisions set forth in Article X above are complied with, and (B) such Member shall have no right to require registration of its Company Interest under the Securities Act or applicable state securities laws, and, in view of the nature of the Company and its business, such registration is neither contemplated nor likely.

Article 12. MISCELLANEOUS

Section 1.◦ Notices. All notices, elections, demands or other communications required or permitted to be made or given pursuant to this Agreement shall be in writing and shall be considered as properly given or made on the date of actual delivery if given by (a) personal delivery, (b) United States mail, (c) fax or email (with a hard copy sent to the recipient by expedited overnight delivery service with proof of delivery (charges prepaid) within two (2) Business Days) or (d) expedited overnight delivery service with proof of delivery (charges prepaid), addressed to the following respective addresses:

If to some or all of the Grier Members, to:

1801 California Street, Suite 3600
Denver, CO 80202
Attention: John D. Grier
Email: jgrier@crimsonml.com

and to:

Lewis, Ringelman & Fanyo P.C.
1515 Wynkoop Street, Suite 700
Denver, Colorado
Attention: David J. Ringelman
Email: dringelman@lewisringelman.com

If to CORR, to:

CorEnergy Infrastructure Trust, Inc.
1100 Walnut, Suite 3350
Kansas City, MO 64106
Email: dschulte@corenergy.reit

and to:

Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, MO 64112-2551
Attention: Steve Carman
Email: Steve.Carman@huschblackwell.com

Any Member may change its address by giving notice in writing to the other Members of its new address.

Section 1.◦ Amendment.

(xii)Amendments to be Adopted by the Company. Each Member agrees that an appropriate Manager or officer of the Company, in accordance with and subject to the limitations contained in Article V, may execute, swear to, acknowledge, deliver, file and record whatever documents may be required to reflect:

(•) a change in the name of the Company in accordance with this Agreement, the location of the principal place of business of the Company or the registered agent or office of the Company that has been approved by the Board;

(•) admission or substitution of Members whose admission or substitution has been made in accordance with this Agreement;

(•) a change that the Board believes is reasonable and necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or that is necessary or advisable in the opinion of the Board to ensure that the Company will not be taxable as a corporation or otherwise taxed as an entity for federal income tax purposes; and

(•) an amendment that is necessary, in the opinion of counsel, to prevent the Company or its officers from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, or "*plan asset*" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor.

(i)Amendment Procedures. Except as set forth in Section 12.2(a) and Section 12.2(d), this Agreement may be amended, or compliance with any provision hereof may be waived, at any time and from time to time by the Board, acting with Super-Majority Board Approval.

(ii)Issuance of New Units. For the avoidance of doubt, it is agreed that any such amendment, modification, supplement, restatement or waiver in connection with the authorization or issuance by the Company pursuant to Section 3.3, Section 3.4 or Section 3.5 of additional Company Interests having such rights, designations and preferences (including with respect to the Company's distributions) ranking senior or junior to, or *pari passu* with, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units or any other series of Company Interests shall require only the approval of the Board, acting with Super-Majority Board Approval, and that such amendment, modification, supplement, restatement or waiver (including any change in governance rights) shall not be deemed an alteration or change to the rights, obligations, powers or preferences of any series of interests.

(iii)Amendments Requiring Approval of Specific Member(s). No amendment of this Agreement shall be effected that (i) obligates a Member to contribute capital to the Company, (ii) amends or revises the right or obligations with respect to the payment or return of distributions to or from a Member or (iii) changes the status with respect to the limited liability of a Member, in each case without the written consent of such Member.

Section 1.◦ Changes Upon CPUC Approval.

(xiii)Contribution of Other CORR Assets. Notwithstanding any provisions to the contrary in this Agreement, within thirty (30) days following Closing, CORR covenants

and agrees to transfer to the Company all of its operating assets, including, without limitation, all equity interests CORR holds directly or indirectly in any of its subsidiaries or other Affiliates (other than CORR's equity interests in the Company or equity interests CORR holds indirectly in any of the Company's Subsidiaries) (the "*CORR Transfer*").

(xiv) Fourth Amended and Restated Limited Liability Company Agreement. Unless the Board by Super-Majority Board Approval elects not to proceed with the change of control authorized by the CPUC Approval, at 12:00am on the fourth Business Day after receipt of CPUC Approval, the parties hereto acknowledge and agree that, without any further action or approvals by the Managers or Members, this Agreement shall be null and void, and shall be superseded and replaced in its entirety with the Fourth Amended and Restated Limited Liability Company Agreement, the form of which is attached hereto as Exhibit C ("Closing").

(xv) Third Party Consents. CORR and the Grier Members agree that, prior to consummation of the actions contemplated by Section 12.3(a) and Section 12.3(b) of this Agreement, each such Member will use its commercially reasonable efforts to complete all required registrations, filings and notifications with, and obtain all required consents, approvals, or waivers from, any Governmental Authority or any third party as necessary for the consummation of such actions. At such time, CORR and all other Members shall deliver or cause to be delivered (i) a fully executed Fourth Amended and Restated Limited Liability Company Agreement, (ii) executed versions of all assignment and transfer documents reasonably necessary to consummate the Transfer and (iii) all other documents, certificates, releases and instruments customary and/or reasonably necessary to consummate the Transfer.

Section 1.◦ Partition. Each of the Members hereby irrevocably waives for the term of the Company any right that such Member may have to maintain any action for partition with respect to the Company property.

Section 1.◦ Entire Agreement. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof.

Section 1.◦ Severability. Every provision in this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

Section 1.◦ No Waiver. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

Section 1.◦ Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to rules or principles of conflicts of law requiring the application of the law of another State.

Section 1.◦ Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns; *provided*, *however*, that no Member may Transfer all or any part of its rights or Company Interest or any interest under this Agreement except in accordance with Article X.

Section 1.◦ Arbitration. Any dispute arising out of or relating to this Agreement or the Company, including claims sounding in contract, tort, statutory or otherwise (a "*Dispute*"), shall be settled exclusively and finally by arbitration in accordance with this Section 12.10.

(i)Rules and Procedures. Such arbitration shall be administered by JAMS, a national dispute resolution company ("*JAMS*"), pursuant to (i) the JAMS Streamlined Arbitration Rules and Procedures, if the amount in controversy is $500,000 or less, or (ii) the JAMS Comprehensive Arbitration Rules and Procedures, if the amount in controversy exceeds $500,000 (each, as applicable, the "*Rules*"). The making, validity, construction, and interpretation of this Section 12.10, and all procedural aspects of the arbitration conducted pursuant hereto, shall be decided by the arbitrator(s). For purposes of this Section 12.10, "*amount in controversy*" means the stated amount of the claim, not including interest or attorneys' fees, plus the stated amount of any counterclaim, not including interest or attorneys' fees. If the claim or counterclaim seeks a form of relief other than damages, such as injunctive or declaratory relief, it shall be treated as if the amount in controversy exceeds $250,000, unless all parties to the Dispute otherwise agree.

(ii)Discovery. Discovery shall be allowed only to the extent permitted by the Rules.

(iii)Time and Place. All arbitration proceedings hereunder shall be conducted in Denver, Colorado or such other location as all parties to the Dispute may agree. Unless good cause is shown or all parties to the Dispute otherwise agree, the hearing on the merits shall be conducted within one hundred and eighty (180) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Streamlined Arbitration Rules and Procedures, or within two hundred and seventy (270) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Comprehensive Arbitration Rules. However, it shall not be a basis to challenge the outcome or result of the arbitration proceeding that it was not conducted within the specified timeframe, nor shall the failure to conduct the hearing within the specified timeframe in any way waive the right to arbitration as provided for herein.

(iv)Arbitrators.

(•) If the amount in controversy is $500,000 or less, the arbitration shall be before a single arbitrator selected by JAMS in accordance with the Rules.

(•) If the amount in controversy is more than $500,000, the arbitration shall be before a panel of three arbitrators, selected in accordance with this paragraph. The party initiating the arbitration shall designate, with its initial filing, its choice of arbitrator. Within thirty (30) days of the notice of initiation of the arbitration procedure, the opposing party to the Dispute shall select one arbitrator. If any party to the Dispute shall fail to select an arbitrator within the required time, JAMS shall appoint an arbitrator for that party. In the event that the Dispute involves three or more parties, JAMS shall determine the parties' alignment pursuant to Rule 15 and each "*side*" shall have the right to appoint one arbitrator as provided above. The two arbitrators so selected shall select a third arbitrator, failing agreement on which, the third arbitrator shall be selected in accordance with JAMS Rule 15. Notwithstanding that each party may select an arbitrator, all arbitrators (whether selected by the parties, JAMS or otherwise) shall be independent and shall disclose any relationship that he or she may have with any party to the Dispute at the time of their respective appointment. All arbitrators shall be subject to challenge for cause under JAMS Rule 15. In the

event that any party-selected arbitrator is struck for cause, JAMS shall appoint the replacement arbitrator.

(xvi)Waiver of Certain Damages. Notwithstanding any other provision in this Agreement to the contrary, the Company and the Members expressly agree that the arbitrators shall have absolutely no authority to award consequential, incidental, special, treble, exemplary or punitive damages of any type under any circumstances regardless of whether such damages may be available under Delaware law, or any other laws, or under the Federal Arbitration Act or the Rules, unless such damages are a part of a third party claim for which a Member is entitled to indemnification hereunder.

(xvii)Limitations on Arbitrators. The arbitrators shall have authority to interpret and apply the terms and conditions of this Agreement and to order any remedy allowed by this Agreement, including specific performance of the Agreement, but may not change any term or condition of this Agreement, deprive any Member of a remedy expressly provided hereunder, or provide any right or remedy that has been excluded hereunder.

(xviii)Form of Award. The arbitration award shall conform with the Rules, but also contain a certification by the arbitrators that, except as permitted by Section 12.10(e), the award does not include any consequential, incidental, special, treble, exemplary or punitive damages.

(xix)Fees and Awards. The fees and expenses of the arbitrator(s) shall be borne equally by each side to the Dispute, but the decision of the arbitrators(s) may include such award of the arbitrators' expenses and of other costs to the prevailing side as the arbitrator(s) may determine. In addition, the prevailing party shall be entitled to an award of its attorneys' fees and interest.

(xx)Binding Nature. The decision and award shall be binding upon all of the parties to the Dispute and final and nonappealable to the maximum extent permitted by law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any party to the Dispute as a final judgment of such court.

(xxi)Applicability. Notwithstanding any provision to the contrary contained in this Agreement, this Section 12.10 shall not apply to any dispute arising under or related to the CORR Purchase Agreement.

Section 1.◦ Legal Representation.

(a) Each Member hereby acknowledges and agrees that:

(i) Husch Blackwell LLP represents CORR in the preparation of this Agreement and expressly does not represent any other party hereto in connection with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

(b) Each Member hereby acknowledges and agrees that:

(i) Lewis, Ringelman & Fanyo P.C. represents the Grier Members in the preparation of this Agreement and expressly does not represent any other party hereto in connection with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

Section 1.◦ Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

[Signature Pages of the Company, Members and Managers Attached]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:
Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By:/s/ John D. Grier
Name: John D. Grier
Title: Manager

[Signature Pages Continued on Next Page]

MEMBERS:

By: /s/ John D. Grier
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:/s/ M. Bridget Grier
Name: M. Bridget Grier
Title: Individually

/s/ John D. Grier
John D. Grier

CorEnergy Infrastructure Trust, Inc.,
a Maryland corporation
By:/s/ David J. Schulte
Name: David J. Schulte
Title: President and Chief Executive Officer

Exhibit A
to
Revised Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Members, Capital Contributions, Sharing Ratios
(as of the Effective Date)

Member	Capital Accounts	Class A-1 Units	Class A-2 Units	Class A-3 Units	Class B-1 Units	Class A-1 Sharing Ratio	Class A-2 Sharing Ratio	Class A-3 Sharing Ratio	Class B-1 Sharing Ratio	Class C-1 Units	Class C-1 Sharing Ratio
John D. Grier	80,058,566	1,106,500.65	1,644,244.68	1,642,838.33	~	67.05%	67.05%	67.05%	~	338,606.2	33.86%
M. Bridget Grier	31,858,977	440,326.60	654,320.17	653,760.75	~	26.68%	26.68%	26.68%	~	134,746.9	13.47%
The Bridget Grier Spousal Support Trust dated December 18, 2012	1,957,884	27,059.79	40,210.77	40,176.68	~	1.64%	1.64%	1.64%	~	8,280.8	0.83%
The Hugh David Grier Trust dated October 15, 2012	2,762,286	38,176.98	56,731.19	56,683.37	~	2.31%	2.31%	2.31%	~	11,683.0	1.17%
The Samuel Joseph Grier Trust dated October 15, 2012	2,762,286	38,176.98	56,731.19	56,683.37	~	2.31%	2.31%	2.31%	~	11,683.0	1.17%
CorEnergy Infrastructure Trust, Inc.	117,000,000	~	~	~	10,000.0	~	~	~	100.00%	495,000.0	49.50%
TOTAL:	**236,400,000**	**1,650,241.00**	**2,452,238.00**	**2,450,142.50**	**10,000**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**1,000,000**	**100.00%**

Exhibit B
to
Revised Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Grier Companies

Crimson Renewable Energy, L.P.
Delta Trading, L.P.
Millux Holdings LLC
Pike Capital, LLC
Pikes Capital, LLC
Crimson Environmental, LLC
C Gulf Holdings, LLC and its Subsidiaries
CorEnergy Infrastructure Trust, Inc.

Exhibit C
to
Revised Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of Fourth Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

[*attached to original Third Amended and Restated LLC Agreement and incorporated herein by reference to such attachment*]

Exhibit D
to
Revised Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Series B Redeemable Convertible Preferred Stock

[*attached to original Third Amended and Restated LLC Agreement and incorporated herein by reference to such attachment*]

Exhibit E
to
Revised Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of 9.00% Series C Exchangeable Preferred Stock

[*attached to original Third Amended and Restated LLC Agreement and incorporated herein by reference to such attachment*]

Exhibit F
to
Revised Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of the Class B Common Stock.

[*attached to original Third Amended and Restated LLC Agreement and incorporated herein by reference to such attachment*]

Exhibit G
to
Revised Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Resolutions to be Approved by Managers

[*attached to original Third Amended and Restated LLC Agreement and incorporated herein by reference to such attachment*]

EMPLOYMENT AGREEMENT

This Employment Agreement (this "*Agreement*") is entered into effective as of August 8, 2022 ("*Effective Date*"), by and between [CorEnergy Infrastructure Trust, Inc.], a [Maryland corporation] (the "*Company*"), and [ ], individually ("*Executive*").

RECITALS

The Company desires to employ Executive, and Executive desires to be employed by the Company, under the terms and conditions set forth in this Agreement. Executive will be employed in an executive or management level position.

Executive will acquire and have access to Confidential Information and trade secrets of the Company and its Affiliates by virtue of Executive's employment with the Company. One purpose of this Agreement is to protect the Company's and its Affiliates' Confidential Information, trade secrets and competitive interests.

Certain capitalized terms not immediately defined in this Agreement shall have the meanings given them in Section 11 below.

NOW, THEREFORE, in consideration of the foregoing premises and the respective agreements of the parties set forth below, the Company and Executive, intending to be legally bound, agree as follows:

1. Employment. Effective as of the Effective Date, the Company hereby employs Executive, and Executive hereby accepts such employment and agrees to perform services for the Company, upon the terms and conditions set forth in this Agreement. Executive shall be based at the Company's office located in the [ ] metropolitan area, provided that significant business travel may be required of Executive. Executive shall be a full-time, at-will, "exempt" employee of the Company.

2. Duties.

(a) ***Reports and Responsibilities***. Executive shall perform such duties and responsibilities for the Company and its Affiliates as may be assigned to Executive from time to time.

(b) ***Executive Efforts.*** Executive shall devote Executive's full working time, attention and efforts to the business of the Company and its Affiliates. Executive represents and warrants that Executive is under no contractual or legal commitments that would prevent Executive from fulfilling Executive's duties and responsibilities set forth in this Agreement. During the term of Executive's employment, Executive may participate in charitable and personal investment activities to a reasonable extent and such other activities as may be approved by the Board, so long as such activities do not interfere with the performance of Executive's duties and responsibilities hereunder.

3. Base Salary. The Company shall pay to Executive a base salary at a rate of [ ] per year ("*Base Salary*"), to be paid in accordance with the Company's normal payroll policies and procedures. The Company shall conduct an annual performance review of Executive and, in connection therewith, in good faith shall consider possible increases in Executive's Base Salary (with no obligation therefor).

4. **Incentive Program Eligibility**. Executive will be eligible to participate in (i) an annual long-term stock incentive program and (ii) an annual short-term cash incentive program.

(a) Any long-term stock incentive compensation made available to Executive will be set forth in an award letter. The stock will be issued by CorEnergy Infrastructure Trust, Inc. ("CorEnergy"), an affiliate of the Company. The award will be subject to the CorEnergy Infrastructure Trust, Inc. Omnibus Equity Incentive Plan (the "*Incentive Plan*"), or such other incentive plan as may be implemented by the Company or CorEnergy from time to time.

(b) Any cash incentive compensation made available will be described in an award letter which includes performance conditions.

Eligibility for, and offer of, the incentive program is purely discretionary, and the Company and its Affiliates reserve the right to amend or terminate any incentive program at any time in its sole discretion, subject to the terms of such incentive program and applicable law.

5. **Benefits**.

(c) ***Insurance and 401(k) Plan***. Executive shall be entitled to participate in all employee benefit plans and programs of the Company, to the extent that Executive meets the eligibility requirements therefor, including, without limitation, (i) the Company's health insurance program, and (ii) the Company's 401(k) plan. The Company reserves the right to amend or terminate any employee benefit plans at any time in its sole discretion, subject to the terms of such employee benefit plan and applicable law.

(d) ***Vacation***. The accrual, carry over from year-to-year, and all other matters related to Executive's vacation time shall be governed by the Company's policies and procedures, as amended from time to time.

(e) ***Expenses***. The Company shall reimburse Executive for all reasonable and necessary out-of-pocket business, travel and entertainment expenses incurred by Executive in the performance of Executive's duties and responsibilities hereunder, subject to (i) any budgets and controls with respect thereto imposed by the Company, and (ii) the Company's normal policies and procedures for expense verification and documentation.

6. **Ventures**. If, during the term of employment, Executive is engaged in or becomes aware of the planning or implementation of any project, program or venture involving the Company (or any of its Affiliates): (a) all rights in such project, program or venture shall belong to the Company, and (b) all information related thereto shall constitute Confidential Information. Except as approved in writing by the Board, Executive shall not be entitled to any interest in any such project, program or venture, or to any commission, finder's fee or other compensation in connection therewith, other than the compensation to be paid to Executive by the Company as provided in this Agreement.

7. **Restrictive Covenants**.

(f) ***Confidentiality***. Executive acknowledges that Confidential Information constitutes a unique and valuable asset of the Company and its Affiliates, which represents a substantial investment of time and expense by the Company and its Affiliates. During Executive's employment with the Company or any Affiliate and for all time after Executive's employment terminates, whether such termination is with or without Cause, and whether such termination is at the behest of Executive or the Company, Executive shall not (i) use Confidential Information in any manner adverse to the interests of the Company and its Affiliates, or (ii) divulge, furnish or make Confidential Information accessible to any third party in any manner other than in the ordinary course of business reasonably intended to advance the interests of the Company and its Affiliates.

(g) ***Non-Solicitation***. Executive acknowledges that (i) the Company and its Affiliates have a substantial investment and value in the relationships with the persons with whom the Company and its Affiliates conduct business, and (ii) Executive would not become privy to those persons and relationships absent Executive's employment by the Company or any Affiliate. To protect those relationships, during the term of employment and for a period of 12 consecutive months following the Termination Date, Executive shall not, directly or indirectly, in a manner inconsistent with Executive's employment duties to the Company, as outlined in Executive's Employment Agreement, whether as a proprietor, principal, agent, partner, officer, director, stockholder (other than less than 1% of the outstanding publicly traded securities of any entity), employee, member, advisor (paid or unpaid), contractor or otherwise:

(i) solicit, request, advise or induce any person that is, during Executive's employment by the Company or any Affiliate, a current or potential customer, supplier or other business contact of the Company or any of its Affiliates to cancel, curtail or otherwise adversely change its relationship with the Company or any of its Affiliates, in any manner or capacity, provided, that, if Executive's role with the Company or Affiliates involves direct communication with the Company's or Affiliates' current or potential customers, this clause shall not apply to the extent and for the time Executive is employed in a similar role at another employer; or

(ii) employ, solicit for employment, or induce any employee of the Company and its Affiliates who is employed by the Company or an Affiliate during Executive's employment by the Company or any Affiliate to leave the employ of the Company or an Affiliate, other than by or as a result of general publication of available employment (including through third parties or agents) not targeted at any such employee.

(h) ***Conflicts***. During the term of employment, Executive shall have no interest, direct or indirect, in any customer or supplier that conducts business with the Company (or any of its Affiliates), unless such interest has been disclosed in writing to and approved by the Board before such customer or supplier seeks to do business with the Company (or any of its Affiliates); provided that ownership by Executive, as a passive investment, of less than one percent (1%) of the outstanding publicly traded securities of any entity shall not constitute a breach of this Section 7(c).

(i) ***Non-Disparagement***. Executive agrees and covenants that Executive will not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company (or any of its Affiliates) or its businesses, any of the Company (or any of its Affiliates) employees, officers, or existing and prospective

customers, suppliers, investors, and other associated third parties. This Section 7(d) does not, in any way, restrict or impede Executive from exercising protected rights to the extent that such rights cannot be waived by agreement, including but not limited to Executive's rights to report suspected unlawful conduct, including but not limited to sexual harassment, or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. Executive shall promptly provide written notice to the Company of any such order.

(j) ***Blue Pencil Doctrine***. If the duration, scope or any business activity covered by any provision of this Section 7 is in excess of what is valid and enforceable under applicable law, such provision shall be construed to cover only such duration, scope or activity that is valid and enforceable. Executive hereby acknowledges and agrees that this Section 7 shall be given the construction which renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

8. <u>Termination of Employment</u>.

(k) ***Accrued and Unpaid Amounts***. Upon termination of Executive's employment for any reason, the Company shall pay to Executive (or Executive's estate, if applicable) immediately, all unpaid Base Salary up to the Termination Date, all incentive compensation that was earned and vested up to the Termination Date in accordance with the Incentive Plan and applicable award agreements but not yet paid, and all accrued but unused vacation and other benefits (other than the Incentive Plan) accrued up to the Termination Date.

(l) ***Severance***. If Executive's employment with the Company is terminated by the Company without Cause or by Executive for Good Reason, then, in addition to the compensation described in Section 8(a), (1) if Executive timely and properly elects COBRA benefits, the Company shall reimburse Executive (on a pre-tax basis) for one hundred percent (100%) of the premiums which Executive is required to pay to maintain the same level of coverage that was in effect as of the Termination Date for a period of 12 months following the Termination Date, provided that the Company's obligations under this clause (1) shall cease if, to the extent and when Executive becomes eligible for comparable employer-paid group health insurance coverage from any other employer (regardless of whether Executive accepts such coverage), and (2) the Company shall pay a cash severance benefit equal to the Base Salary for the period of 12 months immediately following the Termination Date, paid in accordance with the Company's regular employee payroll practices; provided that, the Company may reduce such payments by any amounts Executive is paid from a subsequent employer. Notwithstanding the foregoing, the Company shall not be obligated to make any payments to Executive under this Section 8(b) unless (i) Executive shall have signed a release of claims in favor of the Company, (ii) all applicable consideration periods and rescission periods provided by law with respect to such release shall have expired, and (iii) Executive is not in breach of Section 7 of this Agreement, which breach has not been cured by Executive within 5 days following the Company's notice to Executive of such breach, as of the dates of the payments.

(m) ***Return of Property***. Immediately following the Termination Date, Executive shall deliver to the Company (i) any Company records and any and all other Company property in Executive's possession or under Executive's control, including without limitation manuals, books, blank

forms, documents, letters, memoranda, notes, notebooks, reports, printouts, computer disks, computer tapes, source codes, data, tables or calculations and all copies thereof, (ii) documents that in whole or in part contain any Confidential Information of the Company, and (iii) keys, access cards, access codes, passwords, credit cards, personal computers, telephones and other electronics belonging to the Company.

9. Remedies.

(n) ***Equitable Relief***. Executive acknowledges and stipulates that (i) the provisions of Section 7 are reasonable and necessary to protect the legitimate interests of the Company and its Affiliates, (ii) any violation of Section 7 and/or Section 8(c) by Executive would cause substantial and irreparable harm to the Company, and (iii) it would be difficult to fully compensate the Company via monetary damages for any breach by Executive of such Sections. Accordingly, in the event of any actual or threatened breach of Section 7 and/or Section 8(c) by Executive, in addition to any other remedies it may have, the Company shall be entitled to seek temporary, preliminary and permanent injunctive and other equitable relief to enforce such provisions, and such relief may be granted without bond and without the necessity of proving actual monetary damages.

(o) ***Arbitration***. Except for disputes arising under Section 7 and/or Section 8(c) hereof, all disputes involving the interpretation, construction, application or alleged breach of this Agreement and all disputes relating to the termination of Executive's employment with the Company shall be submitted to final and binding arbitration before a single arbitrator in Denver, Colorado. The arbitrator shall be selected and the arbitration shall be conducted pursuant to the then most recent Employment Dispute Resolution Rules of The Judicial Arbiter Group, Inc. The decision of the arbitrator shall be final and binding, and any court of competent jurisdiction may enter judgment thereon. The fees and expenses of the arbitrator shall be advanced by the Company, provided that Executive shall reimburse the Company therefor if the Company is the prevailing party (as determined by the arbitrator in its written decision). Except for the foregoing, the parties shall pay their own legal fees and other costs of the arbitration, provided that the prevailing party in any dispute (as determined by the arbitrator in its written decision) shall be entitled to recover from the losing party (as determined by the arbitrator in its written decision) such legal fees and other costs of arbitration. The arbitrator shall have jurisdiction and authority to interpret and apply the provisions of this Agreement and relevant federal, state and local laws, rules and regulations insofar as necessary to the determination of the dispute and to remedy any breaches of this Agreement or violations of applicable laws, but shall not have authority to alter in any way the provisions of this Agreement except to the extent expressly provided herein, including in Section 7(e). This arbitration provision shall be in lieu of any requirement that either party exhausts such party's administrative remedies under federal, state or local law.

10. Indemnification and Insurance. To the fullest extent permissible under Maryland law, the Company shall indemnify and hold harmless Executive for and against any and all losses, expenses (including those incurred in enforcing Executive's rights under this Section 10), damages, liabilities, judgments, fines, penalties, taxes, amounts paid or payable in settlement (including interest), assessments and all other charges paid or payable in connection with any threatened, pending or completed action, suit, proceeding or other dispute resolution mechanism, whether civil, criminal, administrative, arbitrative, investigative or other, or any inquiry, hearing or investigation that may reasonably be expected to lead to any of the foregoing, which Executive may incur or suffer or for which Executive may

be liable by reason of or arising out of any event, act or occurrence relating to Executive's employment with the Company or any of its Affiliates or any other entity for which Executive provided services at the direction or request of the Company or any of its Affiliates ("Indemnified Losses"), and at Executive's election, shall defend Executive in connection with any of the foregoing. The Company shall at all times maintain reasonable and customary policies of insurance by reputable insurers under which Executive is a primary beneficiary covering all Indemnified Losses, and shall, upon Executive's written request, provide copies of such insurance policies and endorsements and certificates evidencing such coverage. The Company shall advance to Executive Indemnified Losses as, when and to the extent actually incurred or suffered by Executive. In connection with any request for such advance of Executive's Indemnified Losses, Executive shall execute and deliver to the Company an undertaking to repay any amounts paid, advanced, or reimbursed by the Company for such Indemnified Losses to the extent that it is ultimately determined, following the final disposition of such claim, that Executive is not entitled to indemnification hereunder. The foregoing indemnification, insurance and adverse obligations shall not apply to any claim brought by the Company or its Affiliates to enforce its rights under this Agreement.

11. Definitions. For purposes of this Agreement:

(p) "*Affiliate*" means CorEnergy Infrastructure Trust, Inc., and any other corporation or entity which, as of a given date, is a member of the same controlled group of corporations or the same group of trades or businesses under common control as CorEnergy Infrastructure Trust, Inc.

(q) "*Board*" means the board of directors of the Company or an Affiliate.

(r) "*Cause*" means:

(i) material acts of dishonesty by Executive in connection with Executive's employment by the Company and/or any of its Affiliates;

(ii) willful, reckless or grossly negligent misconduct with respect to performance of duties, the assets, finances and/or reputation of the Company and/or any of its Affiliates;

(iii) grossly deficient performance of duties, as determined in the reasonable discretion of the Board;

(iv) conviction of or a plea of *nolo contendre* by/of Executive of any crime involving dishonesty, or any felony;

(v) any chronic absenteeism, unexcused by illness or Disability;

(vi) intentional or reckless falsification of any report or document (regardless of medium) by Executive, related to the business of the Company;

(vii) a repeated material violation of any written Company policy generally applicable to all Company employees, which violations do not cease after written warning;

(viii) discrimination against or harassment of the Company's and/or any Affiliate's employees, customers, vendors or guests, which behavior is illegal or civilly actionable under federal or state law;

(ix) illegal use by Executive of any controlled substances, or any severe alcoholic intoxication, in each case on Company premises or while performing the Executive's duties;

(x) failure of Executive to perform Executive's material duties and responsibilities hereunder, which failure is not cured by Executive within ten (10) days after written notice thereof to Executive from the Company; and/or

(xi) material breach of any terms and conditions of this Agreement by Executive, which breach is not cured by Executive within ten (10) days after written notice thereof to Executive from the Company.

(s) "*Change in Control*" has the meaning of "Change in Control" in the CorEnergy Infrastructure Trust, Inc. Omnibus Equity Incentive Plan, or any success or incentive plan.

(t) "*Code*" means the Internal Revenue Code of 1986, as amended, including applicable Treasury Regulations thereunder.

(u) "*Confidential Information*" means the Company's and its Affiliates trade secrets and all other confidential, proprietary, nonpublic and/or secret knowledge or information of the Company or any of its Affiliates, whether developed by Executive or by others, concerning the Company's or its Affiliates' plans, acquisition opportunities, strategies, finances, vendors, employees, contractors, customers, marketing techniques, processes, formulae and algorithms (whether or not patented or patentable) directly or indirectly useful or potentially useful in any aspect of the business of the Company or any of its Affiliates. Confidential Information does not include (i) information that is now or later becomes available to the general public through no fault of Executive, and (ii) information required to be disclosed through legal process, but only with respect to the disclosure so required.

(v) "*Disability*" means, if the Company or any of its Affiliates sponsors a long-term disability plan that covers Executive, the standard such long-term disability plan uses to determine a participant's eligibility for benefits, or if Executive is not covered by such a long-term disability plan, then Executive's physical or mental impairment so as to be unable to perform the normal duties and responsibilities of Executive's employment with the Company, and such impairment is likely to be continuous for at least twelve (12) months or permanent, as determined by the Board in its reasonable and good faith judgment, and in accordance with the Americans with Disabilities Act of 1990, as amended, and any state anti-discrimination law, as applicable.

(w) "*Good Reason*" means:

(i) a material breach of this Agreement by the Company, which breach has not been cured by the Company within ten (10) days after written notice thereof to the Company from Executive;

(ii) a material diminution in Executive's duties, responsibilities or authority, or the assignment to Executive of any duties or responsibilities which are materially inconsistent with Executive's current status or position, or any removal of Executive from or any failure to reappoint or reelect Executive to positions in the Company substantially the same as or comparable to Executive's current positions (except in connection with a termination for Cause, the Disability or death of Executive, or as to the Executive's status as a member of a board of directors or a board of managers);

(iii) a reduction by the Company of Executive's Base Salary, bonus opportunity or any other material benefits provided hereunder, except if the Company reduces such amounts across the board for all Company executives by no more than 20%;

(iv) the Company's constructive discharge, termination or dismissal of Executive, as recognized under applicable law;

(v) the Company's failure to comply with any material law applicable to Executive's employment with the Company; or

(vi) relocation of Executive's principal place of employment more than fifty (50) miles outside of the [ ], without Executive's consent;

provided, however, that Executive may terminate his employment for Good Reason only by (1) first delivering written notice to the Company of the basis for such Good Reason, which basis has not been cured by the Company within thirty (30) days after the date of delivery of such notice, and (2) such termination must occur within sixty (60) days after the date of delivery of such notice.

(x) "*Lien*" means any mortgage, pledge, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever.

(y) "*Termination Date*" means the date on which Executive's employment with the Company terminates for any reason.

12. Miscellaneous.

(z) ***Withholdings***. All payments to Executive hereunder shall be subject to applicable withholdings (i) required by law, or (ii) permitted by law and authorized by Executive.

(aa) ***Deferred Compensation***. Payments or benefits under this Agreement are intended to satisfy the requirements of Code §409A, including current and future guidance and regulations interpreting such provisions, or an exemption thereunder. Any payments or benefits under this Agreement that may be excluded from Code §409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Code §409A to the maximum extent possible. . For purposes of Code §409A, each installment payment provided shall be treated as a separate payment. To the extent that any provision of this Agreement fails to satisfy the Code §409A requirements, the provision shall automatically be modified in a manner that, in the good faith opinion of the Company, brings the provisions into compliance with those requirements while preserving as closely as possible the original intent of such provision and this Agreement. In particular, and without limiting

the preceding sentence, if Executive is a "specified employee" under Code §409A(a)(2)(B)(i), then any payment under this Agreement that is treated as deferred compensation under Code §409A shall be delayed until the date which is six (6) months after the date of separation from service (without interest or earnings).

(ab) ***Code §280G***. If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement, or agreement, or otherwise) (all such payments collectively referred to herein as the "*280G Payments*") constitute "parachute payments" within the meaning of Code §280G and would, but for this Section 12(c), be subject to the excise tax imposed under Code §4999 of the Code (the "*Excise Tax*"), then such 280G Payments shall be reduced in a manner determined by the Company (by the minimum possible amounts) that is consistent with the requirements of Code §409A until no amount payable to Executive will be subject to the Excise Tax. If two economically equivalent amounts are subject to reduction but are payable at different times, the amounts shall be reduced (but not below zero) on a pro rata basis.

All calculations and determinations under this Section 12(c) shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the "*Tax Counsel*") whose determinations shall be conclusive and binding on the Company and Executive for all purposes. For purposes of making the calculations and determinations required by this Section 12(c), the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Code §§280G & 4999. The Company and Executive shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under this Section 12(c). The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

(ac) ***Governing Law***. All matters relating to the interpretation, construction, application, validity and enforcement of this Agreement shall be governed by the laws of the State of Missouri without giving effect to any choice or conflict of law provision or rule, whether of the State of Missouri or any other jurisdiction, that would cause the application of laws of any jurisdiction other than the State of Missouri.

(ad) ***Entire Agreement***. This Agreement contains the entire agreement of the parties relating to the employment of Executive by the Company and its Affiliates, and supersedes all prior agreements and understandings with respect thereto. If the terms of this Agreement conflict with any employment policies, practices or handbooks of the Company and its Affiliates, the terms of this Agreement shall control except as otherwise prohibited by law. For clarity and avoidance of doubt, this Agreement is not intended to supersede any existing or future equity award agreements between the Company or its Affiliates and Executive.

(ae) ***Amendments***. No amendment or modification of this Agreement shall be deemed effective unless made in writing and signed by the parties to this Agreement.

(af) ***No Waiver***. No term or condition of this Agreement shall be deemed to have been waived, except by a statement in writing signed by the party against whom enforcement of the

waiver is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

(ag) ***Assignment***. Neither this Agreement nor any right or obligation hereunder may be assigned or delegated, in whole or in part, by Executive. The Company may, without the consent of Executive, assign or delegate its rights and obligations under this Agreement to any of its Affiliates or to any successor by way of a Change in Control of the Company or any of their Affiliates. After any such assignment or delegation by the Company, the Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be the "Company" for purposes of all terms and conditions of this Agreement, solely to the extent the assignee or delegee agrees in a writing enforceable by Executive to be bound by all of the Company's obligations hereunder.

(ah) ***Severability***. Subject to Section 7(d) of this Agreement, to the extent that any portion of any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and this Agreement shall be unaffected and shall continue in full force and effect.

(ai) ***Captions and Headings***. The captions and paragraph headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any of the provisions hereof.

(aj) ***Notice***. All notices and communications required or permitted under this Agreement shall be in writing addressed as set forth below, and any notice or communication hereunder shall be deemed to have been duly delivered upon the earliest of: (a) actual receipt by the party to be notified; (b) three (3) days after deposit with the United States Postal Service, certified mail, postage prepaid, return receipt requested; (c) if by electronic transmission, upon an affirmative statement by the recipient confirming receipt; or (d) by Federal Express overnight delivery (or other reputable overnight delivery service if the transmitting party obtains proof of delivery), two (2) days after deposit with such service. All such notices shall be addressed as follows:

If to the Company:
CorEnergy Infrastructure Trust, Inc.
Robert Waldron
1100 Walnut St., Suite 3350
Kansas City, MO 64106

If to Executive:
The home address or principal place of business, phone number and email address of such person, as shown on the records of the Company

Any party may from time to time change its address or designee for notification purposes by giving the other parties prior notice in the manner specified above of the new address or the new designee and the subsequent date upon which the change shall be effective.

(k) ***Counterparts***. This Agreement may be executed in any number of counterparts, and such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, Executive and the Company have executed this Agreement to be effective as of the Effective Date.

COMPANY:

CorEnergy Infrastructure Trust, Inc.

By: _____

Name: _____
Title: _____

EXECUTIVE:

_____

Name: [ ]

[Signature page to Employment Agreement]

Exhibit 31.1

CERTIFICATIONS

I, David J. Schulte, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CorEnergy Infrastructure Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2022

/s/ David J. Schulte

David J. Schulte

Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Robert L Waldron, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CorEnergy Infrastructure Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2022

/s/ Robert L Waldron

Robert L Waldron

Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

SECTION 906 CERTIFICATION

Pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2001, the undersigned officers of CorEnergy Infrastructure Trust, Inc. (the "Company"), hereby certify that the Quarterly Report on Form 10-Q for the period ended June 30, 2022, filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of Section13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David J. Schulte

David J. Schulte
Chief Executive Officer (Principal Executive Officer)
Date: August 11, 2022

/s/ Robert L Waldron

Robert L Waldron
Chief Financial Officer (Principal Financial Officer)
Date: August 11, 2022

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this report. **A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.**