



INVESTOR OVERVIEW

NOVEMBER 2020



CORR
LISTED
NYSE

Disclaimer

This presentation contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements."

Although CorEnergy believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in CorEnergy's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to the approval of CorEnergy's Board of Directors and compliance with leverage covenants.

CorEnergy Infrastructure Trust, Inc.

The first and only publicly traded energy infrastructure REIT

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

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



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

Infrastructure Assets Have Desirable Investment Characteristics



Asset Fundamentals

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



Investment Characteristics

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

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

Key Value Drivers

CORR is actively working 3 distinct opportunities to enhance shareholder value

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

Goal of establishing preferred and common dividend coverage in 2021

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

Key Value Drivers

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

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



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

Capital Costs Support Value Creation Potential

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

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

Liquidity	\$104 million balance sheet cash, \$58 million undrawn revolver	\$162 million
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CorEnergy's Recent IRS Ruling Broadens Our Opportunity Set

Energy Infrastructure Investment Vehicles

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

THE NATIONAL LAW REVIEW
Utilizing REITs for Midstream Assets
 BRACEWELL
 Article By [Elizabeth L. McGinley](#), [Steven J. Lorch](#), [Bracewell LLP](#)
[Update](#)
 • [Real Estate](#)
 • [Tax](#)
 • [Environmental, Energy & Infrastructure](#)
 • [All Federal](#)
 Wednesday, January 15, 2020
 The real estate investment trust (REIT) structure is an income producing real estate vehicle that provides a single level of federal income tax. However, certain requirements must be met.

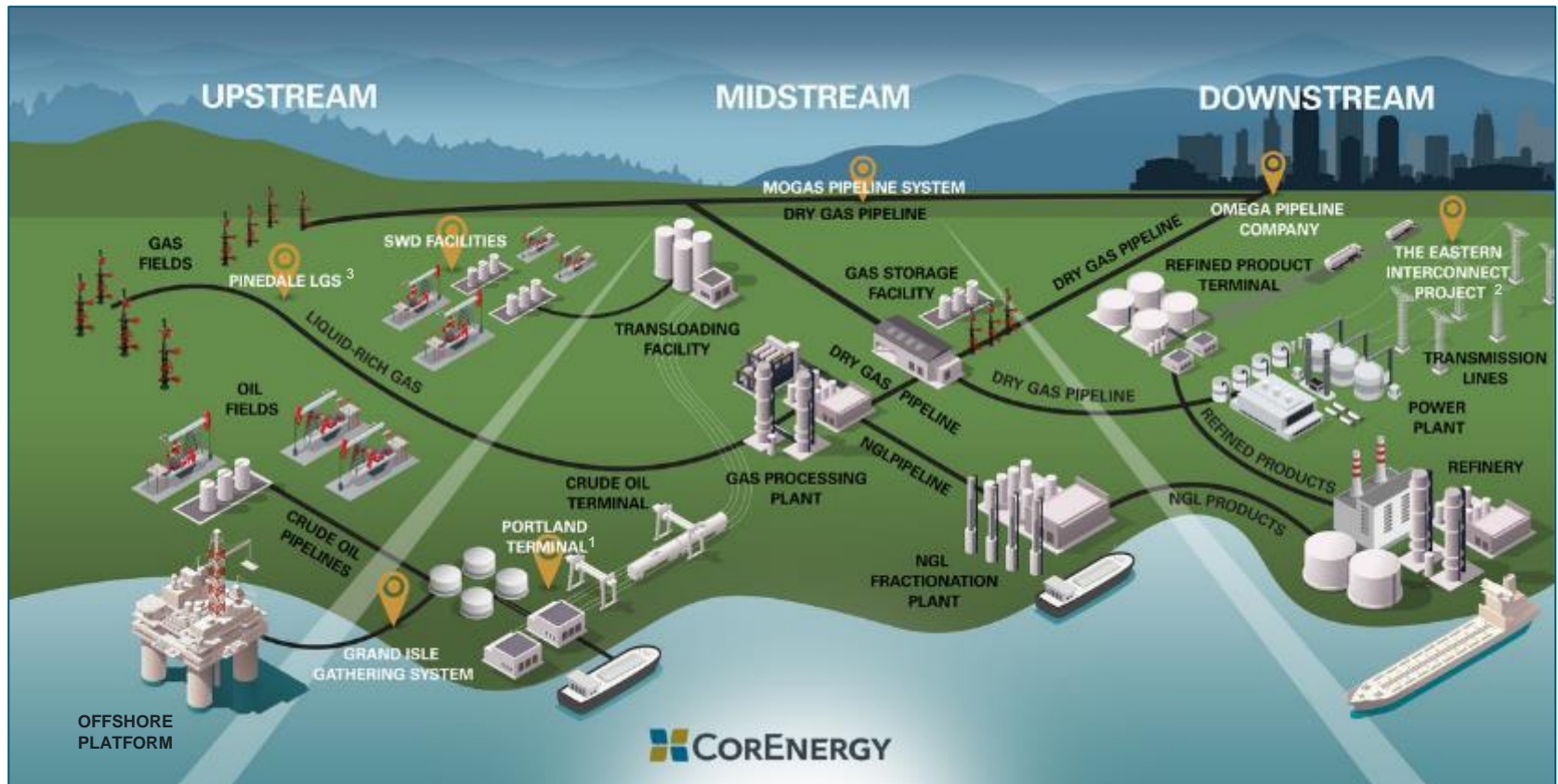
HUNTON ANDREWS KURTH
MIDSTREAM ENERGY REITs: A NEW STRUCTURE

SIDLEY AUSTIN LLP
 SIDLEY UPDATE
The Midstream Energy REIT: Has Its Time (Finally) Come?

Vinson & Elkins
 FEBRUARY 11, 2020
REITs: IRS RULING OPENS DOOR FOR MIDSTREAM ASSETS
 Energy Series / REIT Series

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

Large Opportunities in Energy Infrastructure



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

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

(1) Portland Terminal sold December 2018

(2) EIP sold April 2015

(3) Pinedale LGS sold June 2020



CorEnergy Senior Management



Dave Schulte
Chairman, Chief Executive Officer & President

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



Jeff Fulmer
Executive Vice President

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



Rick Kreul
President, MoGas, LLC & MoWood, LLC

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



Jeff Teeven
Vice President, Finance

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



Rick Green
Chairman Emeritus

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



Becky Sandring
Executive Vice President, Secretary & Treasurer

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



Sean DeGon
Vice President

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



Kristin Leitze
Chief Accounting Officer

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

Financial Metrics: 2020 YTD

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Revenue				
Lease revenue	\$ 20,126	\$ 16,984,903	\$ 21,320,998	\$ 50,338,489
Deferred rent receivable write-off	—	—	(30,105,820)	—
Transportation and distribution revenue	4,573,155	4,068,338	14,156,361	13,808,064
Financing revenue	32,099	28,003	88,319	89,532
Total Revenue	4,625,380	21,081,244	5,459,858	64,236,085
Expenses				
Transportation and distribution expenses	1,438,443	1,116,194	4,035,807	3,866,092
General and administrative	2,793,568	2,494,240	10,195,635	8,104,502
Depreciation, amortization and ARO accretion expense	2,169,806	5,645,342	11,479,799	16,935,688
Loss on impairment of leased property	—	—	140,268,379	—
Loss on impairment and disposal of leased property	—	—	146,537,547	—
Loss on termination of lease	—	—	458,297	—
Total Expenses	6,401,817	9,255,776	312,975,464	28,906,282
Operating Income (Loss)	\$ (1,776,437)	\$ 11,825,468	\$ (307,515,606)	\$ 35,329,803
Other Income (Expense)				
Net distributions and other income	\$ 29,654	\$ 360,182	\$ 449,512	\$ 902,056
Interest expense	(2,247,643)	(2,777,122)	(8,053,650)	(7,582,199)
Gain (loss) on extinguishment of debt	—	(28,920,834)	11,549,968	(33,960,565)
Total Other Income (Expense)	(2,217,989)	(31,337,774)	3,945,830	(40,640,708)
Loss before income taxes	(3,994,426)	(19,512,306)	(303,569,776)	(5,310,905)
Taxes				
Current tax expense (benefit)	(2,431)	(1,270)	(399,505)	352,474
Deferred tax expense (benefit)	(72,897)	(91,436)	225,628	64,854
Income tax expense (benefit), net	(75,328)	(92,706)	(173,877)	417,328
Net Loss attributable to CorEnergy Stockholders	(3,919,098)	(19,419,600)	(303,395,899)	(5,728,233)
Preferred dividend requirements	2,309,672	2,313,780	6,880,137	6,941,688
Net Loss attributable to Common Stockholders	\$ (6,228,770)	\$ (21,733,380)	\$ (310,276,036)	\$ (12,669,921)
Loss Per Common Share:				
Basic	\$ (0.46)	\$ (1.65)	\$ (22.73)	\$ (0.98)
Diluted	\$ (0.46)	\$ (1.65)	\$ (22.73)	\$ (0.98)
Weighted Average Shares of Common Stock Outstanding:				
Basic	13,651,521	13,188,546	13,650,449	12,870,357
Diluted	13,651,521	13,188,546	13,650,449	12,870,357
Dividends declared per share	\$ 0.050	\$ 0.750	\$ 0.850	\$ 2.250

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 2019
Net Loss attributable to CorEnergy Stockholders	\$ (3,919,098)	\$ (19,419,600)	\$ (303,395,899)	\$ (5,728,233)
Less:				
Preferred Dividend Requirements	2,309,672	2,313,780	6,880,137	6,941,688
Net Loss attributable to Common Stockholders	\$ (6,228,770)	\$ (21,733,380)	\$ (310,276,036)	\$ (12,669,921)
Add:				
Depreciation	2,045,651	5,511,367	11,080,993	16,533,762
Amortization of deferred lease costs	7,641	22,983	53,607	68,949
Loss on impairment of leased property	—	—	140,268,379	—
Loss on impairment and disposal of leased property	—	—	146,537,547	—
Loss on termination of lease	—	—	458,297	—
NAREIT funds from operations (NAREIT FFO)	\$ (4,175,478)	\$ (16,199,030)	\$ (11,877,213)	\$ 3,932,790
Less:				
Income tax (expense) benefit from investment securities	—	(45,205)	149,585	(203,910)
Funds from operations adjusted for securities investments (FFO)	\$ (4,175,478)	\$ (16,153,825)	\$ (12,026,798)	\$ 4,136,700
Add:				
Deferred rent receivable write-off	—	—	30,105,820	—
(Gain) loss on extinguishment of debt	—	28,920,834	(11,549,968)	33,960,565
Transaction costs	946,817	14,799	1,145,807	157,380
Amortization of debt issuance costs	308,061	313,022	961,975	893,084
Accretion of asset retirement obligation	116,514	110,992	345,199	332,977
Income tax expense (benefit)	(75,328)	(137,911)	(24,292)	213,418
Adjusted funds from operations (AFFO)	\$ (2,879,414)	\$ 13,067,911	\$ 8,957,743	\$ 39,694,124
Weighted Average Shares of Common Stock Outstanding:				
Basic	13,651,521	13,188,546	13,650,449	12,870,357
Diluted	13,651,521	15,609,545	13,650,449	15,197,745