



THIRD QUARTER 2019 EARNINGS CONFERENCE CALL

October 31, 2019



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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.

Recent Developments

- Declared \$0.75 common stock dividend for third quarter of 2019 – in line with previous 16 quarterly dividends
- MoGas Pipeline rate case settlement – approved September 2019
- \$120 million offering of 5.875% Convertible Senior Notes (due 2025) – completed August 2019

MoGas Pipeline

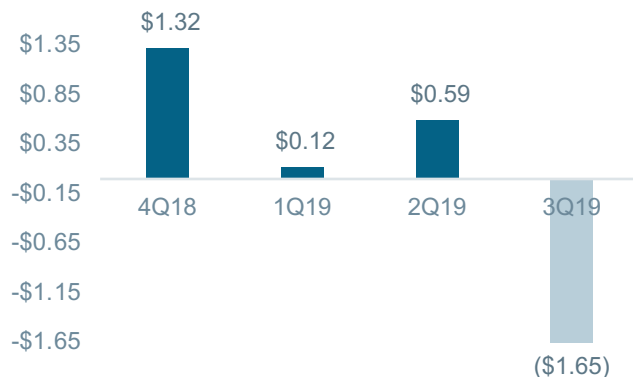
- The Federal Energy Regulatory Commission (FERC) approved MoGas Pipeline settlement in September, providing annual rates of ~\$14.8 million
 - Five-year firm transportation service agreements with customers, in exchange for modest discounts
 - Firm transportation contract with largest customer runs to October 2030
 - Settlement of FERC rate case offsets majority of revenue lost from March 2017 agreement between MoGas and its largest customer
- Potential for additional seasonal revenues, similar to last winter

Convertible Notes Offering and Exchange

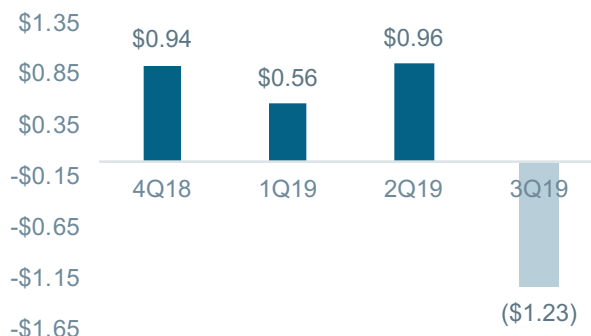
- Completed \$120 million private offering in August 2019
 - New 5.875% Convertible Senior Notes (due 2025)
 - Net proceeds of \$116 million to CorEnergy
 - Extended maturity of convertible notes by five years
 - Reduced uncertainties of June 2020 refinancing
- Deployed portion of offering proceeds, with shares of common stock, to repurchase ~\$64 million of 7.00% Convertible Senior Notes (due 2020)
 - Issued common shares valued at ~\$33 million
 - Loss on extinguishment of debt ~\$29 million (GAAP, NAREIT FFO, FFO)
- Strengthened CorEnergy balance sheet
 - Enhanced liquidity for potential growth transactions
 - Reduced CorEnergy's weighted average cost of capital

Diluted Common Share Financial Metrics

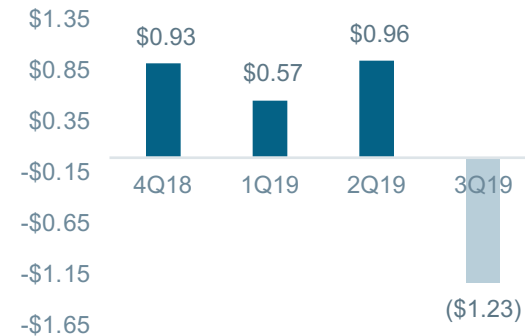
Net Income (Loss) to Common Stockholders^{1,2}



NAREIT Funds from Operations^{2,3}



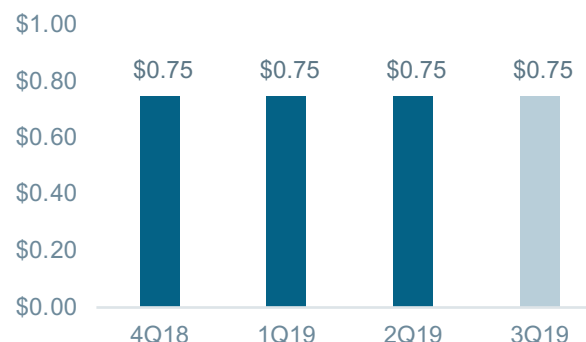
Funds from Operations^{2,3}



Adjusted Funds from Operations³



Dividends Declared to Common Stockholders



1) Fourth quarter 2018 Net Income to Common Stockholders includes \$11.7 million gain on sale of leased property, net

2) Third quarter 2019 Net Loss to Common Stockholders, NAREIT Funds from Operations, and Funds from Operations include \$28.9 million loss on extinguishment of debt from the August 2019 convertible debt exchange. First quarter 2019 figures for those metrics include \$5.0 million loss on extinguishment of debt from the January 2019 convertible debt exchange.

3) The Company provides non-GAAP performance measures utilized by REITs, including NAREIT Funds From Operations ("NAREIT FFO"), Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO"). We have historically presented a measure of FFO derived by further adjusting NAREIT FFO for distributions received from investment securities, income tax expense, net, and net distributions and dividend income. Management uses AFFO as a measure of long-term sustainable operational performance. See slides 12 to 13 for a reconciliation of NAREIT FFO, FFO and AFFO, as presented, to Net income (loss) attributable to CORR common stockholders.

Balance sheet poised for portfolio growth in 2019-2020

Capital Structure	
(\$ in millions)	September 30, 2019
Secured Credit Facilities, gross of issuance costs	\$34.8
Convertible Debt, proceeds gross of fees	\$125.5
Total Debt	\$160.4
Preferred Stock	\$125.5
Common Stock	\$350.4
Total Equity	\$475.9
Total Capitalization	\$636.3

Liquidity	
(\$ in millions)	September 30, 2019
Cash	\$120.4
Revolver availability	136.8
Total liquidity	\$257.2

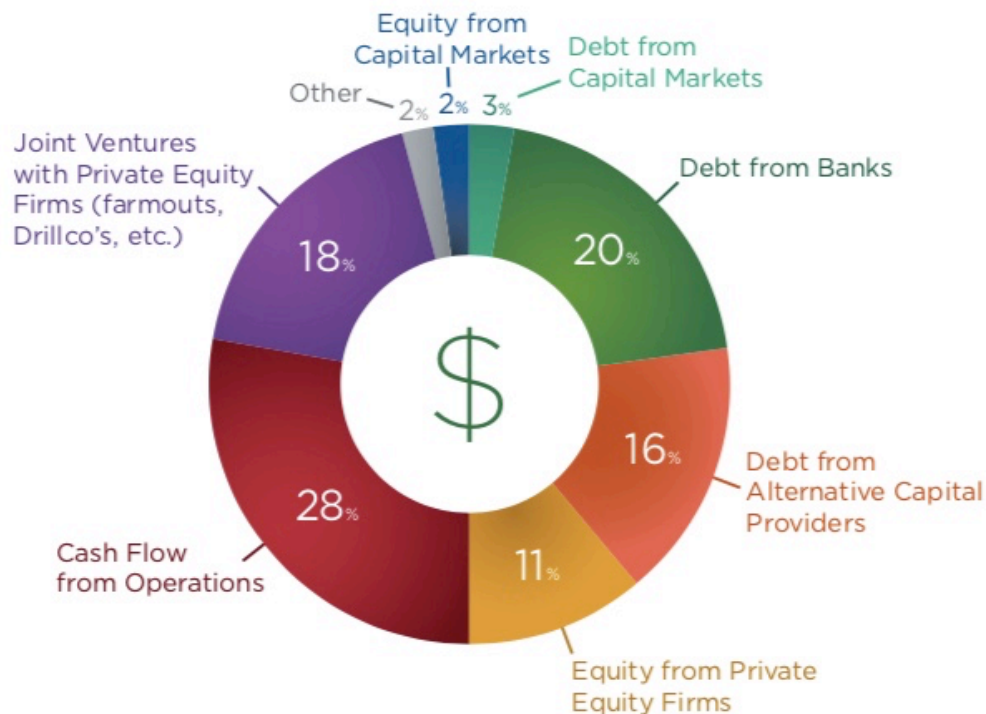
	Target Range	September 30, 2019
Total Debt/Total Capitalization	25-50%	25.2%
Preferred/Total Equity	33%	26.4%

Capital constraints create opportunities for CorEnergy's pipeline

Oil & gas producers in 2019-2020:

- Limiting drilling activity based on operational cash flow
- Turning to creative sources for alternative financing

Q. WHERE ARE PRODUCERS PLANNING TO SOURCE CAPITAL FROM IN 2020?*



* Respondents could select more than one option. We collected 670 responses. The figures in the chart above indicate the percent of total responses for each option.

Source: Haynes and Boone Energy Roundup Fall 2019

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

CorEnergy's PLR Gaining Recognition

This report is intended solely for Ischorgio Energy Reit

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October 18, 2019

Midstream Energy REITs?

Potential for more midstream assets existing within REITs

As the MUP asset class continues to evolve, we have received more recent inbound inquiries into the potential for Midstream REITs. REITs offer a broader investor audience (offering a 1099 instead of a K-1), while still sheltering an entity from corporate-level taxes, and REIT-eligible assets could provide potential value for midstream corporations. In this note, after conversations with legal experts, we walk through some of the recent rulings that have likely tipped this conversation, as well as some of the practical implications, roadblocks and opportunities.

- **What is new with Midstream REITs?** There is really just one relevant midstream REIT, CorEnergy Infrastructure Trust, Inc. (NYSE: CORR, Not Covered). CORR owns pipeline assets that are leased to third-party operators (and CORR collects rents). However, earlier this year, the IRS issued a private letter ruling (PLR) that effectively would allow a REIT to both own and operate specific pipeline and storage assets. This is meaningful, with the potential for midstream operators to increasingly utilize the REIT structure.
- **Takeaways from the PLR:** These are major and novel, therefore takeaways can help us improve down-

the types of assets that constitute the storage facilities and p-
of few notable caveats:
(ii) If services are growl
subsidiary to perform
fair market value of th
REIT, where they will
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MIDSTREAM ASSETS AS REAL PROPERTY – NEW IRS PRIVATE LETTER RULING

HUNTON
ANDREWS KURTH

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

Disseminated Oct 18, 2019

14

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

2019-2020 Initiatives

CorEnergy anticipates:

- Completing one to two acquisitions
- Continued strengthening of the balance sheet through scheduled debt repayments and opportunistic repurchases of preferred equity

APPENDIX

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation

	For the Three Months Ended	
	September 30, 2019	September 30, 2018
Net Income (loss) attributable to CorEnergy Stockholders	\$ (19,419,600)	\$ 7,697,324
Less:		
Preferred Dividend Requirements	2,313,780	2,396,875
Net Income (loss) attributable to Common Stockholders	\$ (21,733,380)	\$ 5,300,449
Add:		
Depreciation	5,511,367	6,138,548
NAREIT funds from operations (NAREIT FFO)	\$ (16,222,013)	\$ 11,438,997
Add:		
Distributions received from investment securities	360,182	5,627
Net realized and unrealized loss on other equity securities	—	930,147
Less:		
Net distributions and other income	360,182	5,627
Income tax (expense) benefit from investment securities	(45,205)	249,420
Funds from operations adjusted for securities investments (FFO)	\$ (16,176,808)	\$ 12,119,724

Non-GAAP Financial Metrics: FFO/AFFO Reconciliation (cont.)

	For the Three Months Ended	
	September 30, 2019	September 30, 2018
Add:		
Loss on extinguishment of debt	28,920,834	—
Transaction costs	14,799	66,895
Amortization of debt issuance costs	313,022	353,639
Amortization of deferred lease costs	22,983	22,983
Accretion of asset retirement obligation	110,992	127,928
Less:		
Income tax (expense) benefit	137,911	497,247
Adjusted funds from operations (AFFO)	\$ 13,067,911	\$ 12,193,922
Weighted Average Shares of Common Stock Outstanding:		
Basic	13,188,546	11,939,360
Diluted	15,609,545	15,393,644
NAREIT FFO attributable to Common Stockholders		
Basic	\$ (1.23)	\$ 0.96
Diluted ⁽¹⁾	\$ (1.23)	\$ 0.89
FFO attributable to Common Stockholders		
Basic	\$ (1.23)	\$ 1.02
Diluted ⁽¹⁾	\$ (1.23)	\$ 0.93
AFFO attributable to Common Stockholders		
Basic	\$ 0.99	\$ 1.02
Diluted ⁽²⁾	\$ 0.94	\$ 0.92

- 1) The three months ended September 30, 2019 diluted per share calculations exclude dilutive adjustments for convertible note interest expense, discount amortization and deferred debt issuance amortization because such impact is antidilutive. The three months ended September 30, 2018 include these dilutive adjustments. 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.
- 2) Diluted per share calculations include a dilutive adjustment for convertible note interest expense.

