



COREENERGY INFRASTRUCTURE TRUST, INC.

2023 CODE OF ETHICS AND BUSINESS CONDUCT

CODE OF ETHICS AND BUSINESS CONDUCT

(as adopted on January 31, 2023)

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CorEnergy Infrastructure Trust, Inc.

Code of Ethics and Business Conduct

Introduction

CorEnergy Infrastructure Trust, Inc. (the “Company”) is committed to the highest ethical standards and to conducting our business with the highest level of integrity.

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching Company goals solely through honorable conduct. It is easy to *say* what we must do, but the proof is in our *actions*. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: Will this build trust and credibility for our Company? Will it help create a working environment in which we can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering “yes” to those questions and by working every day to build our trust and credibility.

Each of us at the Company and our subsidiaries, including management and members of our Board of Directors, is responsible for maintaining integrity and for complying with the policies contained in this Code of Ethics and Business Conduct (the “Code”). If you have a question or concern about what is proper conduct for you or anyone else, please discuss the question with the Company’s Chief Compliance Officer (as designated from time to time by the Board of Directors) or with any member of management, or follow the procedures outlined in this Code. This Code applies to all personnel of the Company or our subsidiaries, including officers, directors, and employees (the “Personnel”).

Purpose of the Code

These standards are written and reasonably designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission (“SEC”) and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting of any violations of this Code to an appropriate person or persons identified; and
- Accountability for adherence to this Code.

The Personnel will acknowledge annually in writing that they have received a copy

of this Code, read it, and understand that the Code contains the Company's expectations regarding conduct of the Personnel.

Conflicts of Interest

You must avoid any conflict, or the appearance of a conflict, between your personal interests and the interests of the Company. A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interest of the Company as a whole. For example, a conflict of interest may exist if:

- any Personnel or member of his or her family, receives improper personal benefits as a result of his or her position;
- the Company invests in companies affiliated with any Personnel or a member of his or her family; or
- any Personnel uses any nonpublic information about the Company, our affiliates, our lenders, our clients, or our other business partners for his or her personal gain, or the gain of a member of his or her family.

The Company enforces a strict policy related to disclosure of any conflicts of interests, actions, or relationships that might give rise to a conflict. All Personnel are required to alert the Chief Compliance Officer at any time in which he or she has become aware of an actual or potential conflict of interest. You must disclose conflicts of interest, or actions or relationships that might give rise to a conflict, to the Chief Compliance Officer. In the event that person is involved in the action or relationship giving rise to the conflict of interest, you should disclose the conflict to another member of senior management or to the Chairperson of the Audit Committee, pursuant to the procedures set forth below under "Open Door Policy."

Payments, Kickbacks, and Other Improper Activities

Fraud, and the appearance of fraud, compromises the integrity of not just our financial reporting system but of our corporate reputation. You will not engage in fraudulent activity, including activities that bypass existing controls. You will report all instances of possible fraud.

You will not engage in any scheme to defraud anyone. Any act that directly or indirectly involves theft, fraud, embezzlement, or misappropriation, including that of the Company or any of its employees, suppliers or customers, is expressly prohibited.

You will not accept, directly or indirectly, personal commissions, fees, loans, or any other form of payment arising from any transaction or business activity directly or indirectly involving the Company. You will not accept, provide, or offer to provide a kickback to anyone for any reason. These prohibited "payments" or "kickbacks" include, without limitation, money, fees, commissions, loans, gratuities, lavish trips, entertainment, recreation, personal services, accommodations, or any other form of value.

Gifts and Gratuities and Business Opportunities

The Company is committed to competing solely on the merit of our products and services. You should avoid any actions that create a perception that favorable treatment of outside entities by the Company was sought, received, or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment, or other benefits from persons or companies with whom the Company does or may do business. You will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation, or policies of the Company or customers, or would cause embarrassment or reflect negatively on the Company's reputation.

Meals, Refreshments and Entertainment

You may accept occasional meals, refreshments, entertainment, and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment (including tickets to a sporting or entertainment event), provided that:

- The courtesies are not inappropriately lavish or excessive.
- The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity.
- The courtesies do not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.
- The Personnel accepting the business courtesies would not feel uncomfortable discussing the courtesies with his or her manager or co-worker or having the courtesies known by the public.

Gifts

You may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- Flowers, fruit baskets, and other modest presents that commemorate a special occasion.
- Gifts of nominal value, such as calendars, pens, mugs, caps, and t-shirts (or other novelty, advertising or promotional items).

Generally, Personnel may not accept compensation, honoraria or money of any amount from entities with whom the Company or our subsidiaries does or may do business. Tangible gifts that have a market value greater than \$75 may not be accepted unless approval is obtained from the Chief Compliance Officer.

Offering Business Courtesies

Any Personnel who offers a business courtesy must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon the Company. Personnel may never use personal funds or resources to do something that cannot be done with Company resources. Accounting for business courtesies must be done in accordance with approved Company procedures.

Other than to our government customers, for whom special rules apply, you may provide nonmonetary gifts (i.e., Company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments, or entertainment of reasonable value, provided that:

- The practice does not violate any law or regulation or the standards of conduct of the recipient's organization.
- The business courtesy is consistent with industry practice, is infrequent in nature, and is not lavish.
- The business courtesy is properly reflected on the books and records of the Company.

Corporate Opportunities

Each of you has a duty to advance the interests of the Company. Therefore, you may not:

- take opportunities personally for yourself, including investment opportunities, discovered through the use of your position with the Company or our subsidiaries, or through the use of the Company's property or information;
- use the Company's property, information, or position for your personal gain or the gain of a family member; or
- compete, or prepare to compete, with the Company.

For purposes of this Code, you would be "competing" with the Company if you, directly or indirectly (whether as an employee, owner, partner, shareholder, agent, officer, director, independent contractor, consultant, or otherwise) own, operate, manage, control, invest in, perform services for, or engage or participate in any manner in, or render services to (alone or in association with any person or entity), or otherwise assist any person or entity that either (i) competes with any business of Company, (ii) would economically benefit as a result of your unique knowledge of the Company and its business operations, and such economic benefit would adversely affect the Company, or

(iii) is an affiliate of a person described in (i) or (ii); provided, however, that ownership of passive investments constituting less than 5% ownership of in publicly traded entities shall not be deemed to constitute "competing" with the Company within the meaning of this Code.

Public Disclosure

The Company is committed to a policy of fair, accurate, timely, and clear disclosure in the reports and other documents it files or furnishes to the SEC and in the other information it publicly provides. We will fully comply with all applicable securities laws and SEC rules. Every professional providing information for, or involved in the preparation, review and certification of, these reports has the duty to ensure that such information is full, fair, accurate, timely, and understandable.

This policy extends to our filings with the SEC and to our other public communications. All individuals involved in our regulatory reporting process and in preparing and making public communications regarding our business must take reasonable steps to comply with this policy, including the steps described in our Policy on Disclosure Controls and Procedures and Internal Controls. We will communicate openly and transparently with all agencies, external auditors, and individuals requiring information related to our financial statements.

Confidentiality

You must not disclose confidential information regarding the Company, our affiliates, our lenders, our portfolio holdings, our clients, our shareholders, or our other business partners, or other confidential information entrusted to you by the Company unless you are informed by the Chief Compliance Officer that such disclosure is authorized or required by law. Confidential information includes all non-public information that might be harmful to, or useful to the competitors of, the Company, our affiliates, our lenders, our portfolio holdings, our clients, or our other business partners.

You shall not reproduce or make copies of confidential information or any of the Company's books, records, papers, or documents, and shall not remove same from the Company's offices, except as necessary in the ordinary course of performing services for the Company. You shall immediately notify the Company of any circumstance or state of facts which comes to your attention which does or might indicate that there has been a loss of confidentiality of any confidential information.

Any invention, discovery or improvement made or conceived either by you alone or jointly with others, whether or not during business time (a) which is along the lines of the business, work or investigations carried on by the Company, or (b) which result from or is suggested by any work which you may do for or on behalf of the Company will at all times be considered the sole and exclusive property of the Company.

Fair Dealing

You must endeavor to deal ethically with companies or individuals with whom we do business or come into contact, including fellow Personnel of the Company. Unethical conduct, or taking unfair advantage of others, may include (but is not limited to):

- manipulation;
- concealment;
- abuse of privileged information;
- misrepresentation of material facts; or
- other unfair practices.

The Company is committed to fair and ethical competition and full compliance with all applicable antitrust, fair trade, and similar laws and regulations. Generally, antitrust laws prohibit price discrimination, price fixing, bid rigging, division of markets, boycotts, or concerted refusals to do business with other companies for the purpose of eliminating competition, tying arrangements, unreasonable restraints of trade or attempts to monopolize.

Protection and Proper Use of Company Assets

The Company's assets are to be used only for legitimate business purposes. You should protect the Company's assets and ensure that they are used efficiently.

Incidental personal use of telephones, fax machines, copy machines, personal computers and similar equipment is generally allowed if there is no significant added cost to the Company, it does not interfere with your work duties, and it is not related to an illegal activity or to any outside business.

Compliance with Applicable Laws, Rules, and Regulations

Each of you has a duty to comply with the laws, rules, and regulations that apply to our business. The Company takes a proactive stance towards compliance standards, rules, and regulations, including insider trading laws. All Personnel are expected to understand and comply with the rules and standards that are applicable to their job requirements. If you have any questions regarding these requirements, please talk to the Chief Compliance Officer. In addition, if you believe that you have witnessed or are aware of a compliance violation, the Company requires you to report this violation to either your immediate supervisor, the Chief Compliance Officer, or through the Company's whistleblower mailbox.

Insider Trading

The federal securities laws prohibit "insider trading," defined as the purchase or sale of a security at a time when the person trading in that security possesses material nonpublic information concerning the issuer or the market for the security, and which has been obtained or is being used in breach of a duty to maintain the information in confidence. Communication of confidential information to a third party, under circumstances where improper trading can be anticipated, is also prohibited. Material nonpublic information includes information that is not available to the public at large that could affect the market price of the security and that an investor would consider important when deciding whether to buy, hold or sell stock. In addition, this prohibition of insider trading applies

to trading in securities of other publicly-traded companies, including customers or suppliers, if there is knowledge of material nonpublic information relating to those companies obtained in the course of employment by or association with the Company.

Any trading by all Personnel in securities issued by the Company must be cleared in advance in the manner approved by the Board of Directors. You may not hedge, sell short or pledge as collateral securities of the Company.

Non-Retaliation

The Company maintains a firm non-retaliation policy for reports made in good faith. Personnel are encouraged to talk to supervisors, managers, or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, Personnel should report violations of laws, rules, regulations, or this Code to supervisors, managers, or other appropriate personnel.

The Company will not retaliate, nor will it tolerate retaliation, against any person who, based on his or her reasonable good faith belief: reports suspected violations of this Code or any law, rule, or regulation to the Company, its Board of Directors, Committees of the Board of Directors, the SEC, or any other applicable regulatory body; or initiates, testifies, participates, or otherwise assists in an investigation or judicial or administrative action filed or about to be filed that relates to any such violation. Supervisors have the additional responsibility to ensure that the employees they supervise diligently comply with these non-retaliation obligations. However, it is a violation of this Code to make a report without a good faith belief that the report is true.

Accountability

Each of you is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if you are uncertain about Company policy. If you are concerned whether the standards are being met or are aware of violations of the Code, you must contact the Chief Compliance Officer.

The Company takes seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.

Accuracy of Company Records

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. This includes such data as financial records, contractual agreements, and personnel records.

Financial books, records and accounts must accurately reflect transactions and events, and conform both to required accounting principles and to the Company's system of internal controls.

You must not improperly influence, manipulate, or mislead any authorized audit, nor interfere with any auditor engaged to perform an internal independent audit of the Company books, records, processes, or internal controls.

Retaining Business Communications

The law requires us to maintain certain types of corporate records, usually for specified periods of time. The Company may establish retention policies to comply with applicable law. All communications made utilizing Company property are available for full disclosure by the Company should the need arise. The Company expects all Personnel to comply with applicable law and any retention policies established by the Company. If Personnel believe, or the Company informs him or her, that the Company's records are relevant to litigation, or potential litigation, then all Personnel must preserve those records until the Company determines the records are no longer needed. If you have any questions about the records retention policy, please contact the Chief Compliance Officer.

Open Door Policy

All of you have the duty to help uphold this Code and to maintain a culture at the Company that values honest and ethical behavior. You should report suspected violations of applicable laws, rules, regulations, or the Code to the Chief Compliance Officer. If for any reason you feel uncomfortable reporting the suspected violation to the Chief Compliance Officer, or are still concerned after making a report to the Chief Compliance Officer, you may contact any other member of senior management. If after contacting members of management, you do not believe that your concern has been appropriately addressed you may submit, on a confidential, anonymous basis if you so desire, comments by setting forth such comments in writing and forwarding them to the Chairperson of the Audit Committee, in care of the Secretary of the Company. Such comments should be provided in a sealed envelope to be labeled with a legend: "To be opened by the Audit Committee only." Personnel may deposit such envelope in the Company's internal mail system or deliver it by hand to the Secretary of the Company, who will deliver it unopened to the Chairperson of the Audit Committee. If you would like to discuss a matter with the Audit Committee, you should indicate this in the submission and include a telephone number at which you may be contacted if the Audit Committee deems it appropriate. Retaliation or retribution for reporting suspected violations is prohibited.

Sanctions for Code Violations

Violations of this Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question may be reported, as warranted, to the appropriate authorities.

Waivers of the Code

The SEC defines a "waiver" as the approval by the Company of a "material departure from a provision of the code of ethics." An "implicit waiver" is defined as the Company's "failure to take action within a reasonable period of time regarding material departure from a provision of the code of ethics that has been made known to an executive officer of the company." Waivers of this Code, if any, will be promptly disclosed to shareholders as required by law. These disclosures will be through a form 8-K within four business days after amendment of this Code or granting of a waiver, or through a web-site posting. This Code incorporates the provisions relating to disclosure and/or approval of

waivers of this Code required by the New York Stock Exchange, or any other national securities exchange or national securities association on which the Company's securities trade, including, subject to any future modifications to such rules, a requirement that any waiver of this Code for personnel who are directors or executive officers of the Company may be made only by the Board of Directors or an appropriate committee of the Board.

Non-Discrimination

There is no place for discrimination in our workplace based on any real or perceived differences, including differences between employees, our customers, our suppliers, or the public.

The Company is fully committed to equal opportunity and nondiscriminatory employment practices. We seek to recruit, hire, develop, and retain qualified people. We do not discriminate against any employees or candidates for employment because of race, color, religion, sex, marital status, sexual orientation, ethnic or national origin, age, disability, veteran status, or any other legally protected status. There is zero tolerance for harassment of any type. Zero tolerance means action will be taken against persons who violate this policy, up to and including termination of employment or removal from office.

Monitoring of the Code

Our Code is administered by our Chief Compliance Officer, who is responsible for Code updates and acknowledgements and who is to be designated by our Board of Directors. Because we hold our standards at high ethical expectations, our Corporate Governance Committee, as delegated by our Board of Directors is responsible for monitoring and approving any changes to this Code. This includes monitoring any complaints or Code violations.

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Internal Control Over Financial Reporting Policy Employee ICOFR Responsibilities

Policy Overview

i. Introduction

CorEnergy Infrastructure Trust, Inc. (the “Company”) is a Maryland corporation whose common shares are listed on the New York Stock Exchange under “CORR”. According to the Securities and Exchange Commission (“SEC”) Rules 13a-15(f) and 15d-15(f) CORR is required to establish and maintain an effective system of Internal Control over Financial Reporting (“ICOFR”). Section 404 of the Sarbanes-Oxley Act of 2002 (“SOX”) further requires the Company to assess and report on the effectiveness of its internal control system.

CORR is committed to establishing and maintaining an effective system of internal control. To achieve this commitment, CORR seeks and retains competent and integrity-driven personnel and third-party service providers who are held accountable for their roles and responsibilities. CORR purposes to attract, develop, and retain competent employees and hold those individuals accountable for their internal control responsibilities. This policy establishes the Company’s standards of performance evaluation, compensation, and advancement with regard to ICOFR objectives and enforces the Company’s overarching commitment to maintain an effective system of ICOFR.

ii. Scope

This policy is applicable to all CORR employees, employees in CORR subsidiaries responsible for the effective operation of the Company’s internal control system, and certain third-party service providers. It also applies to contracted workers or other individuals not holding a Company title (“external resources”) who are directly or indirectly responsible for the effective operation of the Company’s internal control system.

This policy is not intended to supersede or replace existing policies, procedures, training, and incentives; but is intended to align ICOFR responsibilities with the Company’s ethical values, organizational objectives, and functional reporting structure. CORR holds its personnel to the highest standards of ethical conduct and, as such, this policy is to be read in conjunction with CORR’s Code of Ethics and Business Conduct (“Code of Conduct”). Employees are expected to comply with all relevant professional standards and be informed of the current policies and procedures applicable to their internal control responsibilities.

iii. Authority

This policy establishes CORR’s objectives for an effective system of internal control and the responsibilities of personnel to enable the Company to meet those objectives. This policy provides the context in which responsibilities are set and is intended to assist the Company in understanding the requirements needed to achieve the objectives.

Performance evaluation, compensation, and advancement for an employee’s roles and responsibilities include meeting expectations defined in this policy. Third-party service providers and external resources are expected to understand and perform according to the standards established in this policy although they are not eligible to receive the compensation and advancement applicable to CORR employees.

iv. Objectives

The Company’s objective is to establish and maintain an effective system of internal control. An effective system of internal control is established by an appropriate population of internal controls that are designed to prevent and detect errors or fraudulent activity that could individually or in aggregate cause a significant deficiency or material misstatement in CORR’s financial statements. Appropriately designed controls are only as effective as the employee responsible for effectively operating the control. The effective operation of a control is generated through quality performance and individual accountability for operating an effective system of internal control.

ICOFR responsibilities are usually completed alongside an employee’s regular responsibilities. This policy provides context in which quality performance of ICOFR responsibilities is encouraged, evaluated, and rewarded during the regular employee evaluation process. Quality performance of ICOFR responsibilities is encouraged by linking performance evaluation, incentives, and advancement to the achievement of organizational ICOFR objectives.

CORR's Internal Control System**v. Overview of CORR's Internal Control System**

Board of Director's emphasis on an effective system of internal control sets the "tone at the top" for ethical and quality performance of ICOFR responsibilities from functional team members. Management and certain functional team members, particularly those responsible for the recording and reporting of the financial statements, perform controls on a regular basis alongside their regular responsibilities. Management encourages functional team members to produce quality work for ICOFR responsibilities as well as regular responsibilities to ensure that the Company maintains an effective system of internal control. Quality work is produced when employees:

- Adhere to CORR's Standards of Ethics and Professional Conduct
- Operate within the Company's adopted internal control framework
- Generate quality performance of ICOFR responsibilities

The following sections describe the process by which CORR employees may produce quality work regarding ICOFR responsibilities. The rest of the policy describes the Company's process for attracting, developing, retaining, and advancing employees based on quality and ethical performance of ICOFR Responsibilities.

vi. Ethics and Professional Conduct

An effective system of internal control has preventative and detective controls that alert the Board of Directors and/or Management to possible Code of Conduct violations. Controls are also designed to prevent or detect unethical conduct from financial reporting team members. Some examples of those controls are channels for anonymous complaint of ethical violations, approvals of cash receipt and disbursement, user security restrictions on general ledger software, Management's review of prepared financial statements, and comprehensive fraud risk assessment. Employees responsible for completing such controls must be aligned with the Company's objectives on ethical and professional conduct in order for the system of internal control to operate effectively.

The "tone at the top" from the Board of Directors and Management has an important role in the ethical behavior of functional team members. To promote and enforce the ethical and professional objectives of the Company, the Board of Directors and Management have published CORR's Policy on Standards of Ethics and Professional Conduct ("Code of Conduct"). The Code of Conduct articulates the Company's intended culture of honesty and enforces a zero-tolerance stance on fraudulent activity. The Code of Conduct is publicly available on the Company's Corporate Governance Website and also internally distributed to new hires prior to accepting a position at the Company. New hires are expected to read the Code of Conduct and sign an attestation agreeing to abide by the Company's stance on ethical conduct. The Company will not hire an individual who does not agree to abide by the Company's stance on ethical conduct. It is important that employees read and acknowledge the Company's ethical standards because the Company has a zero-tolerance for fraud of any kind and encourages the reporting of violations, complaints, or other possible code of conduct violations. The Company provides multiple outlets to report on code of conduct violations and refers to them in the Code of Conduct. Additionally, a public channel is available through the Company's Whistleblower Mailbox on the corporate governance website. The mailbox is available to the public as an e-mail address directly to CORR's legal counsel. Complaints are ultimately investigated and anonymously reported to the Company's Audit Committee.

As stated in the Audit Committee Charter, the Audit Committee annually reviews the Code of Conduct for adequacy and appropriateness of compliance programs. Any correspondence with, or action by, regulators or governmental agencies or other party is periodically reviewed by the Audit Committee with Management and Company Counsel if applicable. If Management or the Audit Committee decide to update or revise the Code of Conduct, the Company issues a press release describing the changes and publishing the updated version.

vii. Adopted Internal Control Framework

Under the SEC's Regulation 240.13a-15, management's annual assessment of the effectiveness of Internal Control over Financial Reporting must be made in accordance with a suitable, recognized control framework. In recognition of this rule, CORR has adopted the Internal Control – Integrated Framework created by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) published by COSO in May 2013 ("2013 Framework") as its official ICOFR framework. The 2013 Framework states that an effective system of internal control is the result of the operational, compliance, and reporting integration of five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Additionally, the 2013 Framework outlines 17 principles embedded in the 5 components whose process and controls must be present and functioning to provide reasonable assurance regarding achievement of an entity's objectives.

Internal Control Over Financial Reporting Policy Employee ICOFR Responsibilities

CORR's population of entity-level and transaction-level controls are designed to meet the criteria of the components and principles outlined in the 2013 Framework. Functional team members responsible for the regular operation of controls are encouraged to read and understand the adopted framework and the purpose behind the controls they operate.

Understanding of the purpose behind controls they operate leads to enhanced understanding of the risks the control is designed to mitigate and the effective operation of the control. Functional team members are encouraged to understand the premise behind an effective system of internal control and the importance of the operations of each individual control.

viii. Quality performance of ICOFR Responsibilities

CORR's system of internal control is comprised of an intricate network of Board Members, Management, functional employees, CORR's independent registered auditor, and CORR's internal audit team, which may be outsourced from time to time. The layers of ICOFR responsibilities are assigned in tandem to financial reporting responsibilities. For example, members of the accounting team are assigned the financial reporting responsibility of recording of journal entries. To ensure that journal entries reflect the accurate translation of source documents and are recorded according to relevant standard setting bodies, a control is designed to review and approve the recorded journal entries. It is the responsibility of the accounting team member recording the journal entry to ensure appropriate review and approval is obtained before reporting the entry in the financial statements. It is equally the responsibility of the designated reviewer and approver to ensure an appropriate level of review and approval is provided to ensure the timely and accurate reporting of financial statements. The control is not effective unless it is performed by both the accounting team member responsible for recording the journal entry and the accounting team member responsible for performing the review and approval function.

CORR Management requires that employees responsible for the operation of the internal control system perform ICOFR responsibilities according to the Company's established quality and ethical and professional standards. Functional team members responsible for the operation of controls are responsible for acknowledging their responsibility to complete controls that are outlined in the CORR Control List that is distributed to the control owners each time it is updated. The Functional team members are also responsible for correctly articulating the process for completing the control to relevant stakeholders and providing the evidence to support the effective operation of the control in a timely and appropriate manner.

Employees with ICOFR responsibilities are required to be aware of the appropriate design, operation, documentation, and potential follow up questions that pertain to the controls under their responsibility. The internal audit team and independent registered auditors may request documentation for a specified reporting period during the intervals of control testing and evaluation. Control operators, reviewers, and approvers, should be aware of documentation they may be requested to provide and efficiently store required documentation in an effective and organized manner. Controls lacking in documentation may be evaluated as ineffective which indicates and inappropriately designed or inappropriately operated control. An ineffective control must subsequently be investigated for possible gaps in CORR's system of internal control. Timely supply of requested documentation is also indicative of an effective system of operation. Long gaps in providing documentation could also indicate gaps in CORR's system of internal control. Control owners should implement appropriate document retention and organization procedures for controls under their responsibility.

CORR Management will use this Employment Expectation Policy as a guide to evaluate third-party service providers and monitor employee competence in performing each employees' ICOFR responsibilities. During the Quarterly SOX Certification meeting, CORR Management is informed by individuals within the entity confirming accountability and representing that they have fulfilled their internal control responsibilities during any given period of time, high-lighting any exceptions or competence issues. The Company may document specific remediation plans to assist in identifying the cause and the associated risks arising from competence issues. Monitoring is also occurring through interim testing performed by Internal and External Auditors. Performance measures are reviewed by management, at least annually, for relevance and adequacy in relation to their potential risks and rewards. The Board of Directors and/or Management may remove or reduce certain incentives that might prompt personnel to engage in unethical acts. An effective system of internal control supports the self-reporting of control deficiencies. This requires all members to be fully aware of the controls they operate and what may constitute a control deficiencies. Employees are expected to keep a record of calculative errors or other indication of control effectiveness. Accounting team members are encouraged to perform self-evaluations of internal control design and operating effectiveness. If gaps are identified in the internal control system, Accounting Team Members are encouraged to report the gap to Management and collaborate on a solution to the identified gap. Management encourages the financial reporting team to monitor the effectiveness of the system of internal control through self-reporting of internal control deficiencies through potential positive feedback during performance reviews.

Internal Control Over Financial Reporting Policy Employee ICOFR Responsibilities

Employees who exhibit quality performance and ethical and professional conduct of ICOFR responsibilities are encouraged by Management in the regular performance evaluation process. Management encourages peer training of sustainable and efficient practices. Self-evaluations of performance of ICOFR responsibilities are encouraged.

Personnel Recruitment and Training

ix. Overview

The Company seeks talented personnel and third-party service providers with specialized competency through its recruitment process to perform quality work. New hires are aligned with the Company's ethical and professional values and ensures the individual is aware of his or her roles and responsibilities, including those that apply to CORR's internal control over financial reporting. CORR Management continually reinforces the importance of quality and ethical performance through Company luncheons, specified meetings, mentoring opportunities, and a variety of other channels. Performance evaluations, compensation, and advancements are provided to personnel from Management with an emphasis on meeting expectations for ethical and professional conduct and internal control responsibilities along with regularly assigned tasks.

x. Recruitment Process

CORR has an in-depth recruitment process designed to identify candidates who have the competencies to perform specialized roles and responsibilities within the organization. The Company has mature relationships with several recruiting firms who are knowledgeable of CORR's corporate culture, ethical standards, and competency requirements. Competency requirements are the qualifications through knowledge, skills, and abilities that a candidate must express during the recruitment process to be considered a candidate for employment. Competency requirements are not solely measured by certifications or periods of time because those measures do not reflect qualitative experiences gained by a candidate. The Company looks at professional education, work experience, continuing professional development, mentoring, and a variety of other performance indicators that in aggregate may reflect the competency of a candidate.

In areas of internal control responsibilities, the Company will look for knowledge of compliance related to Sarbanes-Oxley, a public auditor background, or other experience understanding and developing protocol for the internal control system. Financial reporting must comply with mandates from the SEC and other authoritative administrations or regulators, application of the Generally Accepted Accounting Principles ("GAAP"), and procedures aligned with the Company's adopted internal control framework. CORR acknowledges that the financial reporting team is responsible for being knowledgeable and current on standards and regulations that affect the financial reporting process.

CORR encourages employees to produce quality-oriented ICOFR outputs. Quality-oriented outputs are produced when employees perform ICOFR responsibilities with the intention of complying with relevant regulatory requirements and professional standards.

xi. New Hire Training Process

New hires are then provided with one on one training by his or her immediate manager beginning on their employment date. Appropriate levels of training are continued throughout employment.

Employee Performance Evaluation, Compensation, Training and Termination

xii. Performance Evaluation

Senior Management is comprised of executives with specialized expertise in the energy industry and in their functional area. Each member of senior management personally identifies functional roles and responsibilities required within their division. They then hold an in-depth interview process to fill the competency requirements for each of their functional needs. Executives have long-standing relationships with professional recruiters and market participants to fill specific roles in their division. It is the responsibility of the functional leader to identify the competency requirements of the position they are filling.

The functional leaders are responsible for the performance evaluation, training, and development of members of their functional areas. Additionally, formal performance evaluation is conducted annually.

Management and the board of directors evaluate performance of internal control responsibilities, including adherence to standards of conduct and levels of competence. Appropriate rewards or disciplinary actions result from such evaluations.

Management sets expectations for employee performance according to the roles and responsibilities of the individual and the Company's ethical values outlined in the Code Conduct policy.



Internal Control Over Financial Reporting Policy Employee ICOFR Responsibilities

xiii. Compensation

Certain employees who perform up to or above their expected level are considered eligible for incremental measures, incentives, and other rewards. The measures, incentives, and other rewards may or may not include financial or non-financial compensation and will be considered on a case by case basis. Management may reference or use the Key Employee Incentive Plan when determining the appropriate incentives.

xiv. Training

Management targets employees for developing or maintaining valuable skillsets to support the achievement of Company objectives. Targeted individuals may be asked by Management to attend online or external training sessions, relevant industry or leadership conferences, or other training. In addition, where employees have certifications which require continuing education, the Company sponsors that training.

xv. Termination

Management may determine that the employment of an individual or third party service provider no longer supports Company objectives. It is up to the discretion of Management to terminate the employment of the individual or third-party service provider.

Appendix

xvi. Definitions

Control: A manual or automatic action intended to prevent or detect a material misstatement in the recording and reporting of CORR's financial statements through errors or fraud in the financial reporting process.

Control Objective: A target for evaluating whether control procedures provide reasonable assurance that a control will prevent or detect a misstatement or omission on a timely basis.

COSO: The Committee of Sponsoring Organizations of the Treadway Commission.

Deficiency: A shortcoming in the Company's population of controls to prevent or detect a misstatement on a timely basis.

Internal Control Framework: The Company's adopted internal control framework for designing, implementing, and conducting an effective system of internal control. The Company relies on the Internal Control - Integrated Framework released by COSO in 2013 as its adopted internal control framework.

Internal Control over Financial Reporting: A process designed by, or under the supervision of, the company's principal executive and principal financial officers, (or persons performing similar functions), and effected by the Company's Board of Directors, Management, and other personnel, 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 and includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and receipts the expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements."

Management's Assessment: Management's assessment of the Company's effectiveness of internal control over financial reporting required in Item 308(a)(3) of Regulations S-B and S-K.

Significant Account or Disclosure: An account or disclosure in CORR's financial statements that may materially affect the Company's quarterly or annual financial statements filing.

Significant Deficiency: a deficiency or a combination of deficiencies whose impact may immediately or in the future cause a material misstatement or omission.

xvii. Related COSO 2013 Framework Components, Principles, and Points of Focus

Bracketed and italicized references are to specific elements of the 2013 Framework for which this policy applies.

Demonstrates Commitment to Competence - The organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with the objectives (*Principle 4*).

- Establishes Policies and Practices - Policies and practices reflect the organization's expectations of competence necessary to support the achievement of objectives (*Principle 4 – POF 1*).
- Evaluates Competence and Addresses Shortcomings - The board of directors and management evaluate competence across the organization and in outsourced service providers in relation to established policies and practices, and acts as necessary to address shortcomings (*Principle 4 – POF 2*).
- Attracts, Develops, and Retains Individuals - The organization provides the mentoring and training needed to attract, develop, and retain sufficient competent personnel and outsourced service providers to support the achievement of objectives (*Principle 4 – POF 3*).
- Plans and Prepares for Succession - Senior management and the board of directors develop contingency plans for assignments of responsibility important for internal control (*Principle 4 – POF 4*).

Internal Control Over Financial Reporting Policy Employee ICOFR Responsibilities

Enforces Accountability - The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives (*Principle 5*).

- Enforces Accountability through Structures, Authorities, and Responsibilities - Management and the board of directors establish the mechanisms to communicate and hold individuals accountable for performance of internal control responsibilities across the organization and implement corrective action as necessary (*Principle 5 – POF 1*).
- Establishes Performance Measures, Incentives, and Rewards - Management and the board of directors establish performance measures, incentives, and other rewards appropriate for responsibilities at all levels of the entity, reflecting appropriate dimensions of performance and expected standards of conduct, and considering the achievement of both short-term and longer-term objectives (*Principle 5 – POF 2*).
- Evaluates Performance Measures, Incentives, and Rewards for Ongoing Relevance - Management and the board of directors align incentives and rewards with the fulfillment of internal control responsibilities in the achievement of objectives (*Principle 5 – POF 3*).
- Considers Excessive Pressures - Management and the board of directors evaluate and adjust pressures associated with the achievement of objectives as they assign responsibilities, develop performance measures, and evaluate performance (*Principle 5 – POF 4*).
- Evaluates Performance and Rewards or disciplines Individuals - Management and the board of directors evaluate performance of internal control responsibilities, including adherence to standards of conduct and expected levels of competence, and provide rewards or exercise disciplinary action as appropriate (*Principle 5 – POF 5*).

Communicates Internally - The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control (*Principle 14*).

- Communicates Internal Control Information - A process is in place to communicate required information to enable all personnel to understand and carry out their internal control responsibilities (*Principle 14 – POF 1*).
- Communicates with the Board of Directors - Communication exists between management and the board of directors so that both have information needed to fulfill their roles with respect to the entity's objectives (*Principle 14 – POF 2*).
- Provides Separate Communication Lines - Separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication when normal channels are inoperative or ineffective (*Principle 14 – POF 3*).
- Selects Relevant Method of Communication - The method of communication considers the timing, audience, and nature of the information (*Principle 14 – POF 4*).

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Internal Control Over Financial Reporting Policy Managing External Information

Policy Overview

i. Purpose

CorEnergy Infrastructure Trust, Inc. (the "Company") is a Maryland corporation whose common shares are listed on the New York Stock Exchange under "CORR". According to the Securities and Exchange Commission ("SEC") Rules 13a-15(f) and 15d-15(f) CORR is required to establish and maintain an effective system of Internal Control over Financial Reporting ("ICOFR"). Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX") further requires the Company to assess and report on the effectiveness of its internal control system.

Various publications, standards, and sources of external information play a critical role in the effective operation of CORR's ICOFR. Management is aware of current matters relevant to their functional area of expertise and respond to changes that may impact CORR's ICOFR. "Management of each business unit or functional group identifies relevant means to receive information from outside the company, and assigns responsibility to themselves and other personnel to be responsible for obtaining, reviewing, and sharing relevant information within the Company." This policy establishes the Company's standards and expectations for receiving information from outside the Company and assigning responsibility to CORR personnel for obtaining, reviewing, and sharing relevant information internally in a timely manner.

ii. Scope

This policy is applicable to all CORR employees and employees in CORR subsidiaries responsible for the effective operation of the Company's internal control system. It also applies to contracted workers or other individuals not holding a Company title ("external resources") who are directly or indirectly responsible for the effective operation of the Company's internal control system.

This policy is not intended to supersede or replace existing policies, procedures, training, and incentives; but is intended to align ICOFR responsibilities with the Company's ethical values, organizational objectives, and functional reporting structure. Employees are expected to comply with all relevant professional standards and be informed of the current policies and procedures applicable to their internal control responsibilities.

iii. Authority

This policy establishes CORR's objectives for an effective system of internal control and the responsibilities of personnel to enable the Company to meet those objectives. This policy provides the context in which responsibilities are set and is intended to assist the Company in understanding what needs to be accomplished and deciding whether more needs to be done to achieve the objectives.

iv. Objectives

The Company's objective is to establish and maintain an effective system of internal control. An effective system of internal control is established by an appropriate population of internal controls that are designed to prevent and detect errors or fraudulent activity that could individually or in aggregate cause a significant deficiency or material misstatement in CORR's financial statements. Appropriately designed controls are only as effective as the current and relevant information used for effectively operating the control. The effective operation of a control is generated through quality performance and individual accountability for operating an effective system of internal control. Management or employees assigned the responsibility for understanding and responding to current matters of external information are expected to communicate internally in a timely manner. This policy provides context in the effective internal process for collecting and distributing of information relevant for the effective operations of the Company's ICOFR. The objective is to determine the standards and expectations for receiving information from outside the Company as well as to assign responsibility to CORR personnel for obtaining, reviewing and sharing relevant information internally in a timely manner.

Internal Control Over Financial Reporting Policy Managing External Information

Managing External Information

v. Types of External Information

The types of external information relevant to this policy are derived from, but not limited to, the types of external information listed in the “Obtaining Information from Outside Sources” approach in the COSO 2013 Integrated Framework: A Compendium of Approaches and Examples.”

“Sources of information include:

- Publications that provide updates to financial accounting, reporting, and disclosure standards or regulations
- Technical journals that analyze the impact of financial accounting and reporting matters
- Competitor or peer regulatory filings
- Information gathered at industry or trade association meetings
- Industry, market, economic, or competitor data relevant to key metrics of accounting estimates
- Alerts from outside counsel on regulatory or legal changes
- Periodic meetings with external auditors and advisors to understand new accounting and disclosure requirements
- Meetings with outside advisors or subject matter specialists with the expertise to assess complex accounting and disclosures for major transactions or events
- Standard-setter and regulator projects and publications
- Postings on organization-sponsored or supported social media websites or communication tools”

vi. Assignment of Responsibility

Management determines the types of external information that may be relevant to CORR employees’ roles and responsibilities within the Company and shares that information with the appropriate employees as it become available. Further, each CORR employee is expected to understand what types of external information impacts his or her roles and responsibilities and remain current with new or impactful external information. Management expects CORR personnel to communicate and track information according to the direction of Management.

vii. Receiving External Information

Each CORR employee is expected to understand the types of external information that is relevant to his or her job responsibilities that have an impact on the achievement of the Company’s objectives. Based on the employee’s understanding of relevant types of external information, the Company expects that the he or she will stay current of new external information. By staying current, each employee is expected to prepare and share relevant information internally with their superior and Management in a timely manner so that the information remains current.

Third party service providers are also expected to understand, stay current, and share relevant information internally with Management in a timely manner.

viii. Communicating External Information

At the discretion or direction of Management, employees will communicate external information with the entire company, or selected groups of employees. Examples of this may be an end of day email for stock price and market trends with current Company analysis from external parties, impactful publications related to GAAP, tax or REIT implications, or new issuances and context around PCAOB and ICOFR.

ix. Tracking External Information

Management will determine what types of external information is required to be tracked on a case by case basis. Management will work with the CORR employee responsible for identified information to develop an appropriate process to track the information internally.

Appendix**x. Related COSO 2013 Framework Components, Principles, and Points of Focus**

Communicates Externally - The organization communicates with external parties regarding matters affecting the functioning of internal control. (*Principle 15*).

- Communicates to External Parties - Processes are in place to communicate relevant and timely information to external parties, including shareholders, partners, owners, regulators, customers, and financial analysts and other external parties (*Principle 15 – POF 1*).
- Enables Inbound Communications - Open communication channels allow input from customers, consumers, suppliers, external auditors, regulators, financial analysts, and others, providing management and the board of directors with relevant information (*Principle 15 – POF 2*).
- Communicates with the Board of Directors - Relevant information resulting from assessments conducted by external parties is communicated to the board of directors (*Principle 15 – POF 3*).
- Provides Separate Communication Lines - Separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication when normal channels are inoperative or ineffective (*Principle 15 – POF 4*).
- Selects Relevant Method of Communication - The method of communication considers the timing, audience, nature of the information, and legal, regulatory, and fiduciary requirements and expectations (*Principle 15 – POF 5*).



Acknowledgement & Certification

I acknowledge that I have read the 2023 Code of Ethics and Business Conduct of CorEnergy Infrastructure Trust, Inc. (the “Company”), a copy of which has been supplied to me, which I will retain for future reference, and understand that the Code contains the Company’s expectations regarding conduct of its personnel. I understand that the Code does not constitute an employment contract and I agree to fully comply with each of the provisions of this Code, including such changes to this Code as the Company may announce from time to time.

I acknowledge that I have no conflicts of interest as defined in the Code of Ethics and Business Conduct.

Print Name

Signature

Date