



NuStar Energy L.P. Announces Agreement to Sell Terminal in Nova Scotia

February 14, 2022

Another Step in Strategic Plan to Continue to Optimize Its Business and Build Financial Flexibility

SAN ANTONIO--(BUSINESS WIRE)--Feb. 14, 2022-- NuStar Energy L.P. (NYSE: NS) announced today that it has entered into an agreement to sell its terminal in Nova Scotia, Canada to EverWind Fuels for \$60 million. The 7.8 million-barrel storage terminal is located at Point Tupper on the Strait of Canso, near Port Hawkesbury, Nova Scotia. The sale is expected to close in the first half of 2022, subject to the satisfaction of customary closing conditions.

"This divestiture, at an attractive valuation in line with prior transactions, is yet another step in our strategic plan to continue optimizing our business, building our financial flexibility and strengthening our balance sheet," said Brad Barron, president and CEO of NuStar.

"We continue to expect to fund our spending from our internally generated cash flows in 2022, just as we did in 2021, which reflects the success of our multi-year optimization initiative," Barron added. "By continuing to focus on optimizing our spending across our business, we are building a solid foundation that, along with these divestiture proceeds, will position NuStar for future opportunities and allow us to continue to pay down debt and improve our leverage."

NuStar now expects to spend \$130 to \$160 million on strategic capital and continues to expect to spend \$35 to \$45 million on reliability capital for the year, all of which will be funded by internally generated cash flows.

Furthermore, NuStar reiterated its guidance for full-year adjusted EBITDA (Earnings Before Interest, Taxes Depreciation and Amortization) of \$700 to \$750 million, as shown in the table below.

	Projected for the Year Ended December 31, 2022
Net income	\$ 207,000 - 225,000
Interest expense, net	200,000 - 210,000
Income tax expense	3,000 - 5,000
Depreciation and amortization expense	250,000 - 260,000
EBITDA	660,000 - 700,000
Non-cash write-down primarily due to accumulated foreign currency translation losses	40,000 - 50,000
Adjusted EBITDA	\$ 700,000 - 750,000

Barclays served as exclusive financial adviser to NuStar on the transaction.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements regarding future events and expectations, including the timing of, the expected use of proceeds from and the other anticipated benefits from the sale of the terminal assets. All forward-looking statements are based on NuStar's beliefs as well as assumptions made by and information currently available to NuStar. These statements reflect NuStar's current views with respect to future events and expectations and are subject to various risks, uncertainties and assumptions. These risks, uncertainties and assumptions are discussed in NuStar Energy L.P.'s 2020 annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission. Actual results may differ materially from those described in the forward-looking statements. Except as required by law, NuStar does not intend, or undertake any obligation, to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

About NuStar Energy L.P.

NuStar Energy L.P., a publicly traded master limited partnership based in San Antonio, Texas, is one of the largest independent liquids terminal and pipeline operators in the nation. NuStar currently has approximately 10,000 miles of pipeline and 64 terminal and storage facilities that store and distribute crude oil, refined products, renewable fuels, ammonia and specialty liquids. The partnership's combined system has approximately 57 million barrels of storage capacity, and NuStar has operations in the United States, Canada and Mexico. For more information, visit NuStar Energy L.P.'s website at www.nustarenergy.com and its Sustainability page at <https://sustainability.nustarenergy.com/>.

About EverWind Fuels

EverWind Fuels LLC, a subsidiary of TDL Partners, is a private developer of green hydrogen and ammonia production, storage facilities and associated transportation assets. EverWind's executive team have previously held CEO and C-Suite positions at infrastructure private equity, renewable power, utilities, terminals and marine logistics companies. The team's prior investment experience totals more than \$30 billion over the last 20 years. For more information, visit EverWind Fuels' website at www.everwindfuels.com.

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