



NuStar Energy L.P. Closes on Sale of Terminal in Nova Scotia

April 29, 2022

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

SAN ANTONIO--(BUSINESS WIRE)--Apr. 29, 2022-- NuStar Energy L.P. (NYSE: NS) announced today that it has closed on the sale of 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 companies first announced this sale on February 14, 2022.

"We are pleased to close on this divestiture, as this 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."

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 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 2021 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 63 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 49 million barrels of storage capacity, and NuStar has operations in the United States 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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