



NuStar Energy L.P.'s Update on Availability of 2023 Schedule K-1

February 23, 2024

SAN ANTONIO--(BUSINESS WIRE)--Feb. 23, 2024-- NuStar Energy L.P. (NYSE: NS) today provided an update on the expected availability of the Partnership's 2023 tax packages, which include the Schedule K-1 for common units.

Historically, NuStar's tax packages have been available by the beginning of March for the preceding tax year; however, the timing of the availability of NuStar's 2023 tax packages is dependent upon actions of the U.S. Congress and the Biden administration with regard to the passage, or not, of the recently proposed H.R. 7024 legislation that includes changes in tax law which would be applied retroactively to the 2023 tax year. As currently written, certain provisions in H.R. 7024 would lower NuStar's taxable income for 2023 compared to existing tax law.

H.R. 7024 was passed by the House of Representatives on January 31, 2024 and is now among the legislative items that the U.S. Senate may or may not consider after it reconvenes on Monday, February 26, 2024 from its current two-week recess. H.R. 7024 is subject to the legislative process, which may include amendments introduced by the Senate and thus reconciliation of this bill between the House of Representatives and the Senate and subject to the ultimate approval by the President.

Due to the ongoing consideration of H.R. 7024 by Congress and thus the uncertainty of the ultimate tax laws applicable to tax year 2023, NuStar currently expects that its 2023 tax packages, including Schedule K-1 and all information to fiduciaries for common units owned in tax exempt accounts, will be delayed in comparison to previous years and will be available on or around March 30, 2024. Once the applicable tax laws for 2023 are known and finalized by the passage, or not, of H.R. 7024, NuStar will provide an update on the availability of the 2023 tax packages. While these matters are beyond our control, we apologize for any inconvenience the timing of this pending tax legislation may cause our partners.

The recently proposed legislation does not impact NuStar's Preferred units; therefore, the K-1 packages for the Preferred A, B and C units will be made available on or before March 1, 2024. For additional information, NuStar Energy L.P. unitholders may call K-1 Tax Package Support toll free at (844) 364-7560 for Series A, Series B and Series C preferred units and (800) 310-6595 for common units, weekdays between 8 a.m. and 5 p.m. CT.

NuStar Energy L.P., through its subsidiaries (collectively, "NuStar" or the "Partnership"), is an independent liquids terminal and pipeline operator. NuStar currently has approximately 9,500 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/>.

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