



2021 Energy Infrastructure Council Investor Conference

May 19-20, 2021



Forward-Looking Statements

Statements contained in this presentation other than statements of historical fact are forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will likely vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance presented or suggested in this presentation. These forward-looking statements can generally be identified by the words "anticipates," "believes," "expects," "plans," "intends," "estimates," "forecasts," "budgets," "projects," "could," "should," "may" and similar expressions. These statements reflect our current views with regard to future events and are subject to various risks, uncertainties and assumptions.

We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see NuStar Energy L.P.'s annual report on Form 10-K and quarterly reports on Form 10-Q, filed with the SEC and available on NuStar's website at www.nustarenergy.com. We use financial measures in this presentation that are not calculated in accordance with generally accepted accounting principles ("non-GAAP") and our reconciliations of non-GAAP financial measures to GAAP financial measures are located in the appendix to this presentation. These non-GAAP financial measures should not be considered an alternative to GAAP financial measures.



Introduction

CRUDE OIL



Thanks to Our Employees' Perseverance and Hard Work,
We Generated Solid Full-Year 2020 Results...

2020 Actions



Maintained Reliable
Operations & Industry-leading
Health & Safety Record



Reduced Expenses
\$52 million*



Reduced Strategic Capital Spending
66%

Reduced Debt With
\$106 million
Proceeds From Sale of Terminal

Issued \$1.2 billion of Senior Notes to
Address Bond Maturities Until 2025

2020 Results

Adjusted
EBITDA
\$723 MM

8%
HIGHER
Than
Our 2019
Results

*- 2020 actuals compared to pre-Covid 2020 guidance for spending/expenses

1 - Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures



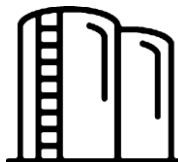
... Along With Strong Operational Performance Across Our Footprint

- ★ Our pipeline systems have rebounded strongly, and several of our terminals continue to benefit in 2021 from Spring 2020's contango
 - ▣ In April and the first two weeks of May, we averaged slightly over **100%** of our early 2020 (pre-Covid) utilization



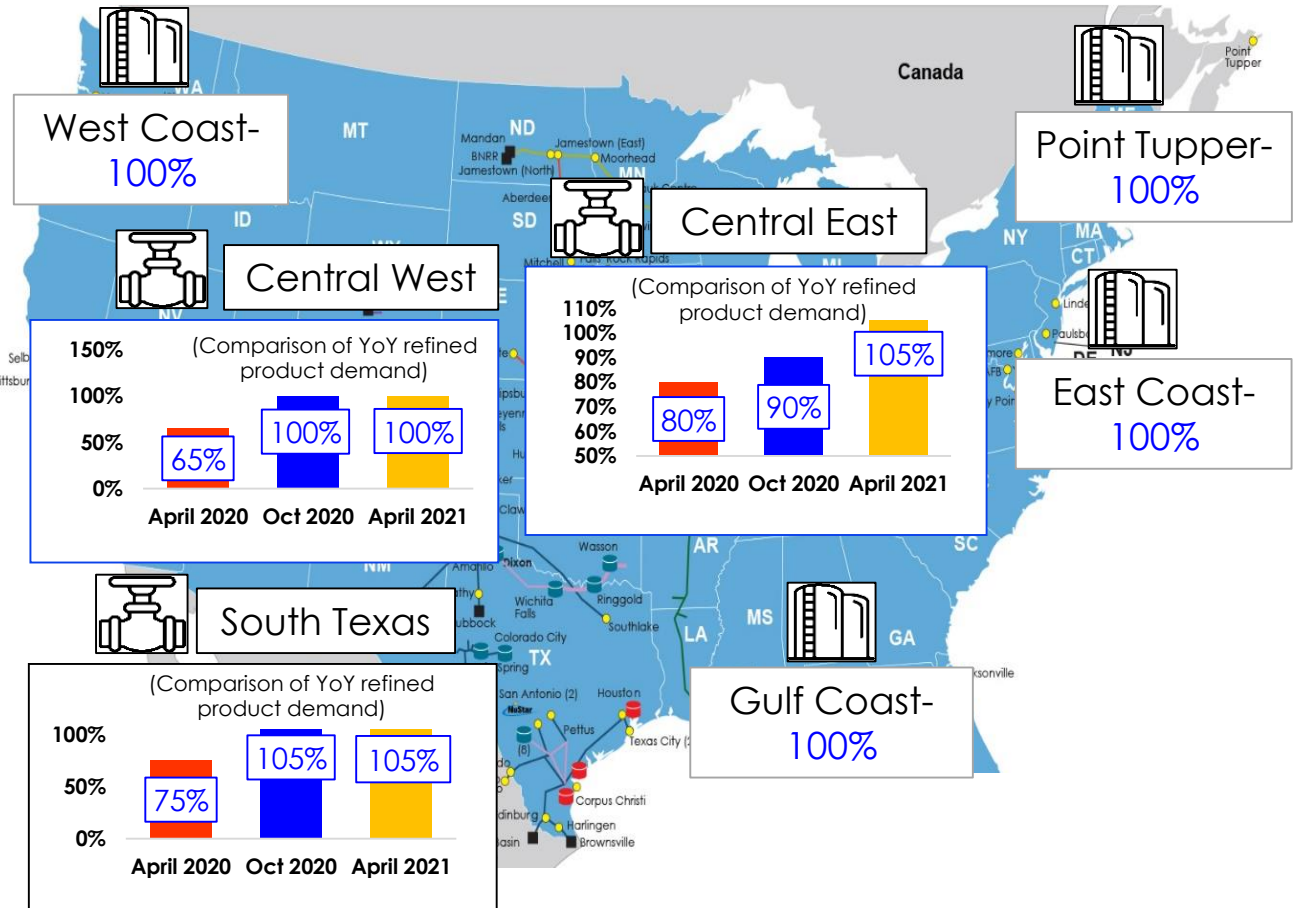
PIPELINE SEGMENT

Transported **817MM bbls** Crude + Refined Products during 2020, **6MM more than 2019**



STORAGE SEGMENT

Successfully **contracted 100%** of our storage across our footprint





NuStar is Well-positioned in 2021...

Strong Coverage



Lower Leverage



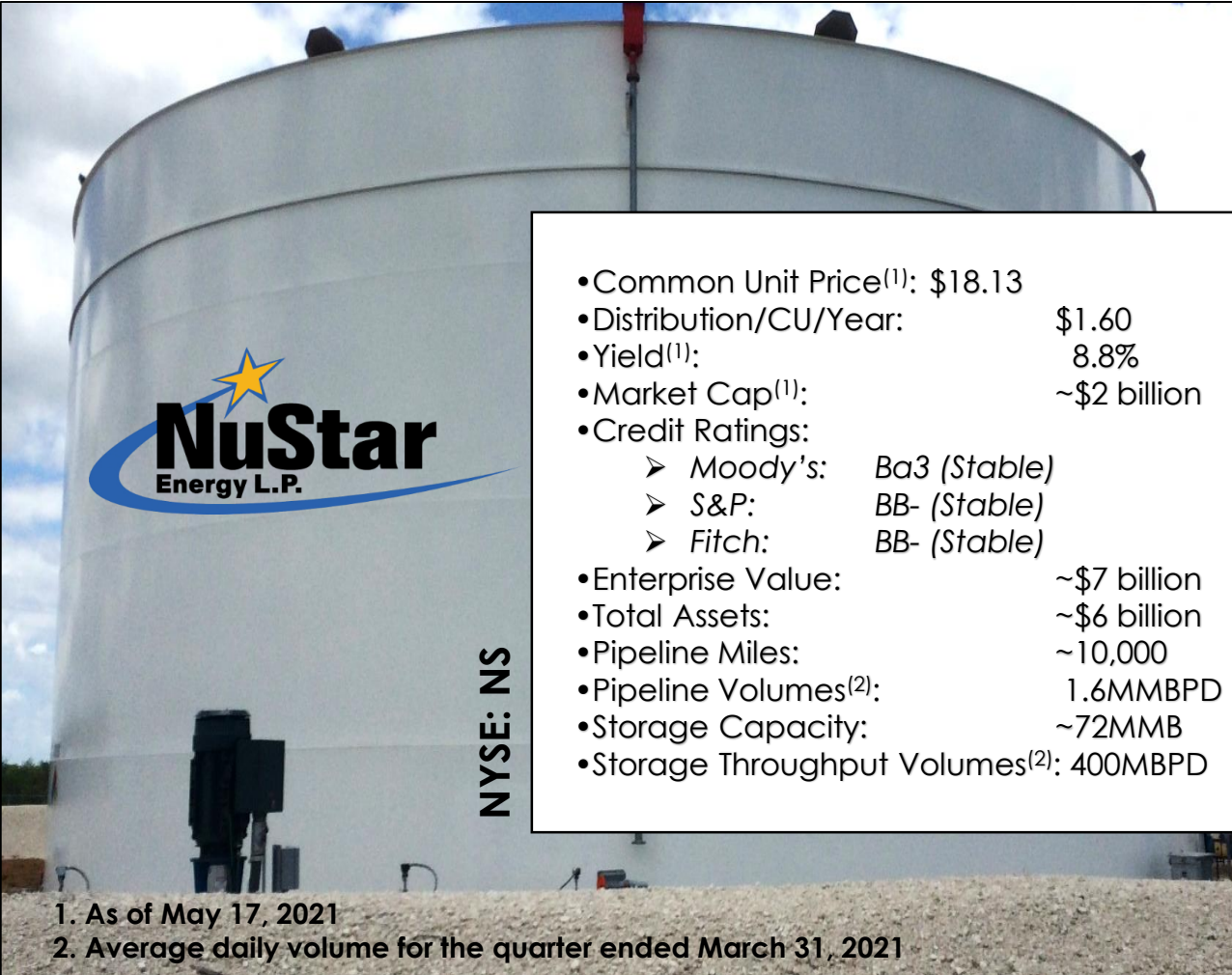
Simplified Structure/
Governance



No IDR Burden



Maximized Self-
Funding



- Common Unit Price⁽¹⁾: \$18.13
- Distribution/CU/Year: \$1.60
- Yield⁽¹⁾: 8.8%
- Market Cap⁽¹⁾: ~\$2 billion
- Credit Ratings:
 - Moody's: *Ba3 (Stable)*
 - S&P: *BB- (Stable)*
 - Fitch: *BB- (Stable)*
- Enterprise Value: ~\$7 billion
- Total Assets: ~\$6 billion
- Pipeline Miles: ~10,000
- Pipeline Volumes⁽²⁾: 1.6MMBPD
- Storage Capacity: ~72MMB
- Storage Throughput Volumes⁽²⁾: 400MBPD

1. As of May 17, 2021
2. Average daily volume for the quarter ended March 31, 2021



... To Continue to Demonstrate Financial Strength and Stability in 2021

2021 Expectations

Expect to Generate
2021 EBITDA
Comparable to 2020
Adjusted EBITDA*

&

Expect to Fund All
NuStar's 2021
Spending From Our
Internally Generated
Cash Flows

*- After taking into account EBITDA associated with the Texas City terminal, sold in December 2020



Over the Past Year, We Have Continued to Support of Each Other and Our Communities

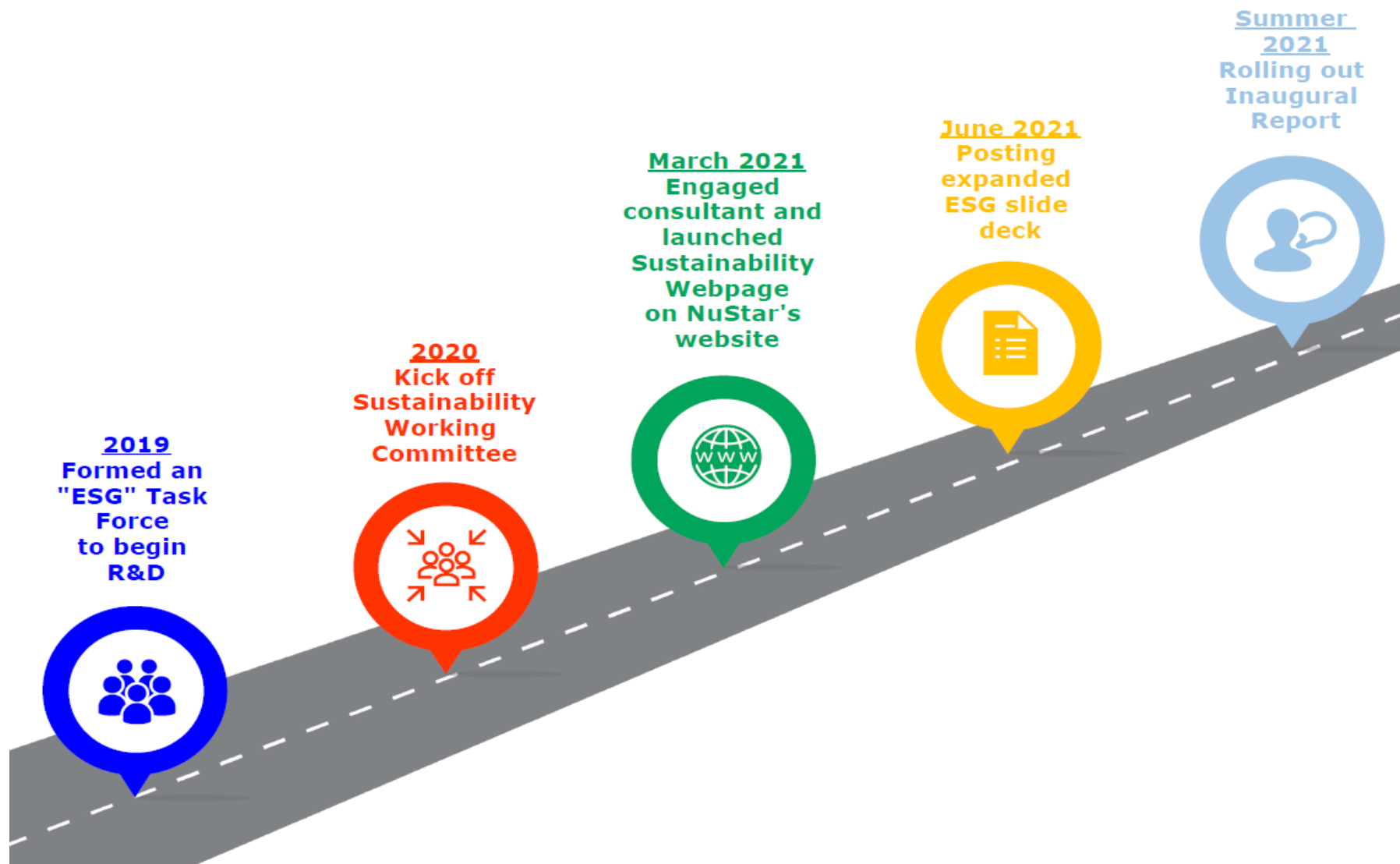


- ★ NuStar employees contribute an average of over 88,000 volunteer hours annually
 - ❑ NuStar maintains local volunteer councils in each community in which we operate to contribute to the charitable and civic causes unique to that local community
- ★ Since 2007, NuStar's employees have hosted a golf tournament to support Haven for Hope, a transformational campus in San Antonio that addresses homelessness
 - ❑ The tournament has generated an aggregate of nearly \$48 million for Haven for Hope
- ★ 99.9% of our U.S. employees contribute to our United Way campaign
 - ❑ NuStar's total 2020 record pledge was \$4.7 million, the highest average per capita contribution in the Nation!





Later This Year, We Plan to Release Our First Sustainability Report...





... To Provide More of the Statistics, Record and Rankings That Demonstrate How Much NuStar Cares, Contributes and Shares

12
Times!



Ranked
#46!



Ranked
#13!



★ NuStar has been recognized for its strong corporate culture with numerous awards

- ☐ NuStar has been recognized 12 times in Fortune's Annual "100 Best Companies to Work For" list as well as four times for "Best Workplaces for Millennials" list
- ☐ In February, NuStar was named one of the 25 Best Companies for Latinos by Latino Magazine
- ☐ And recently was named as one of the "Best Workplaces for Working Parents"



4
Times!

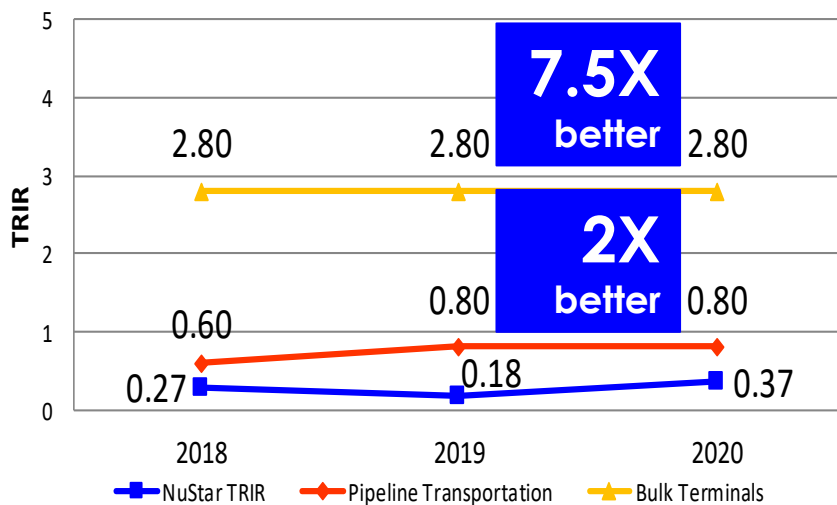




We are Proud of How Well NuStar Protects Our Employees, the Environment and Our Communities, Across Our Footprint...

- ★ In 2020, as in years past, we performed substantially better than our peers
 - ❑ Over 7.5 times better than the Bureau of Labor Statistics (BLS) comparison data for the Bulk Terminals Industry
 - ❑ And 2 times better than the BLS data for the Pipeline Transportation Industry
- ★ NuStar has received the International Liquids Terminals Association's (ILTA) Safety Excellence Award 10 times, which are awarded based on OSHA safety reports
- ★ We participate in the OSHA Voluntary Protection Program (VPP), which promotes effective worksite safety and health
 - ❑ 85% of our eligible U.S. terminals are VPP-certified

3- Year Total Recordable Incident Rate - Industry Comparison



ILTA **10-time recipient**
Safety Excellence Award

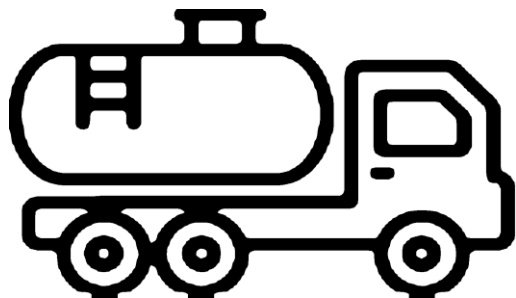
85% of eligible facilities

1 – Industry averages derived from 2018-2019 Bureau of Labor Statistics (BLS) Data. 2019 averages carried forward to 2020 for illustration purposes.

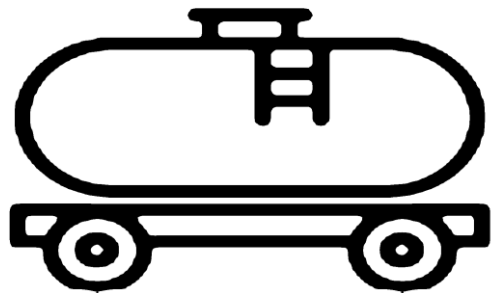


... And We are Proud That Pipelines are the Most Energy-Efficient and Safest Way to Transport the Fuel That Powers Our Everyday Life

Transporting the Volume
NuStar Moves in **ONE DAY** Would Require:



11,000 Trucks



37 Unit Trains

Pipelines are the
SAFEST

Mode of Energy
Transportation:

- Trucks are 34 times more likely than liquid pipelines to experience an incident

Pipelines have the
LOWEST

Greenhouse Gas
Emissions (GHGs):

- Trucks emit 467% more than pipelines



NuStar's Governance and Risk Management Provides Assurance That We are Aligned With Our Investors' Interests...

No IDRs

Annual Unitholder Meetings

NS Board of Directors

100% Attendance for 2020 Board & Committee Meetings

78% Independent Directors

11% Women

Audit Committee

Nominating,
Governance &
Conflicts Committee

Compensation
Committee

NS Management

*Majority of Executive Officers' Compensation Tied to
Performance and Unit Returns*

Sustainability
Committee

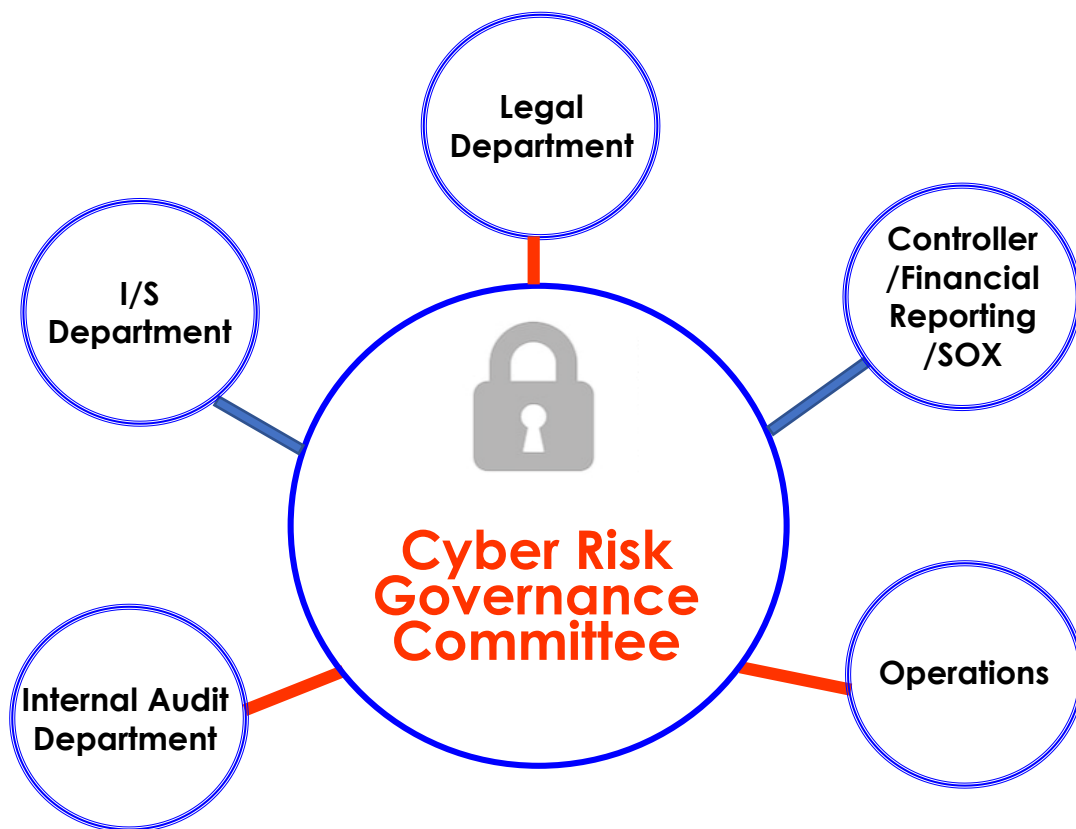
Governance, Ethics
& Compliance
Committee

Cyber Risk
Governance
Committee

Financial
Reporting &
Disclosure
Committee



... Including Our Comprehensive Cyber Risk Governance Program to Protect Our Operations



Composed of representatives from across the company, our Cyber Risk Governance Committee oversees the effectiveness of our Cybersecurity Program and reports to our Board and executive management

NuStar's Cybersecurity Program includes:

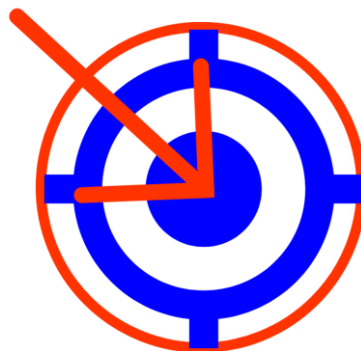
- Participation in industry and peer cybersecurity groups
- Vulnerability scanning, patch management, and penetration tests across our systems
- Cyber Incident Response Plan and cross-organizational tabletop exercises
- Regular risk assessments
- Annual cybersecurity training for all employees with 'refresher' activities throughout the year



We Are Focused on Our Strategic Priorities for 2021



Funding Our
Spending
From Internally
Generated
Cash Flows



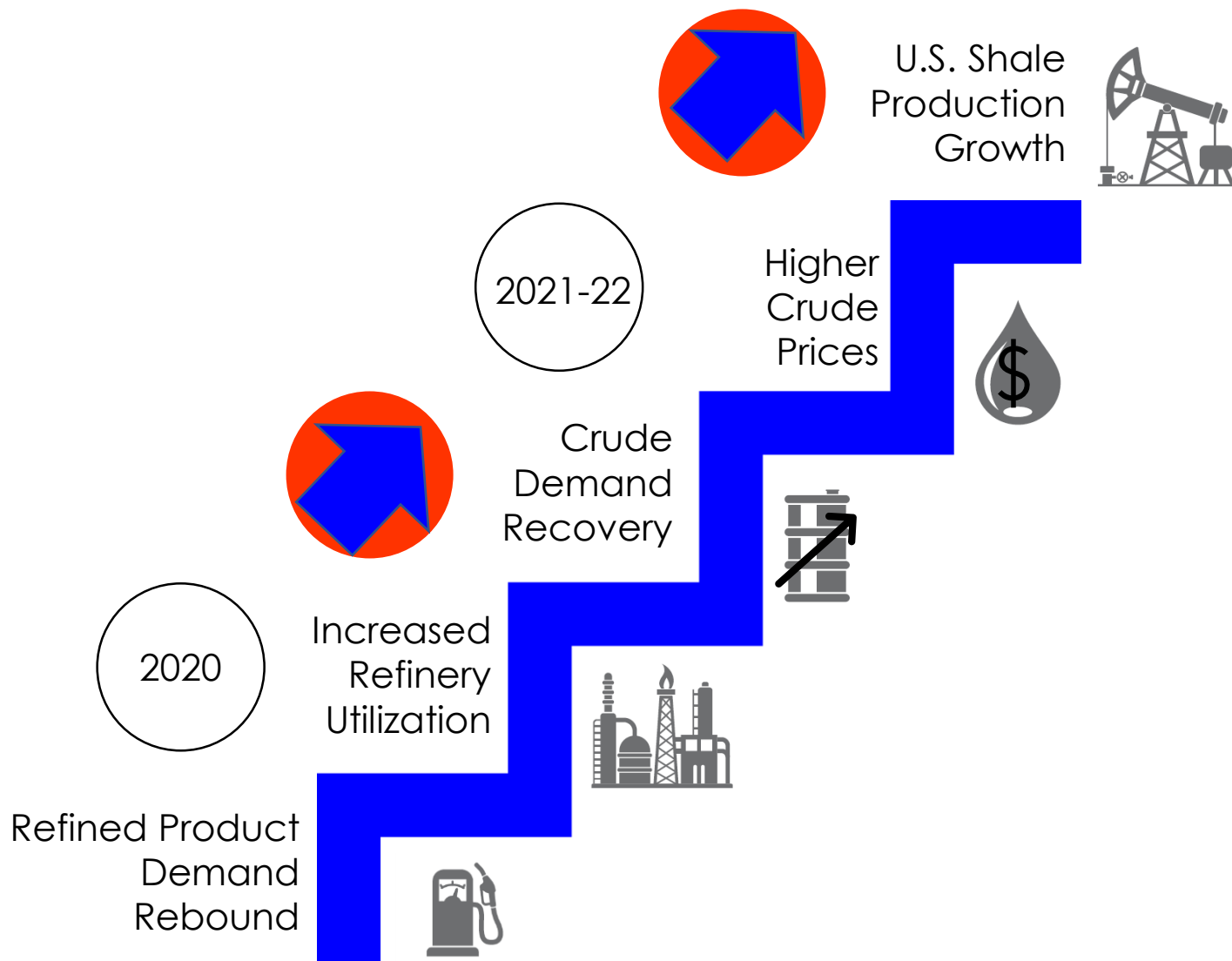
Continuing to
Take Steps to
Improve Our
Debt Metrics



Promoting
NuStar's
ESG
Excellence



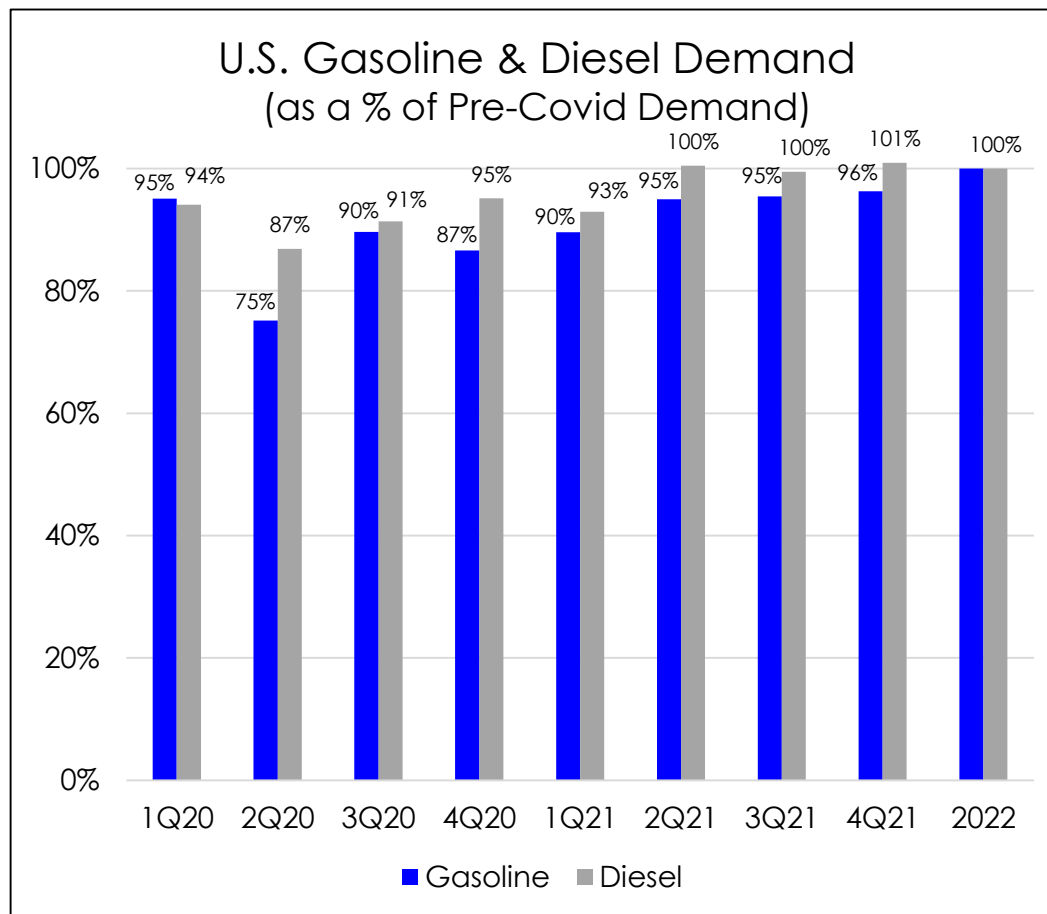
We Remain Confident That Product Demand Rebound is the First Step on the Road Back to Shale Production Growth in 2021-2022





U.S. Gasoline and Diesel Demand Have Rebounded Strongly

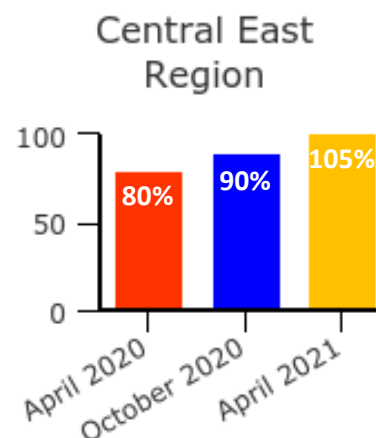
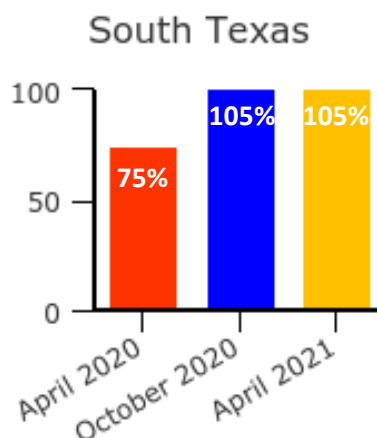
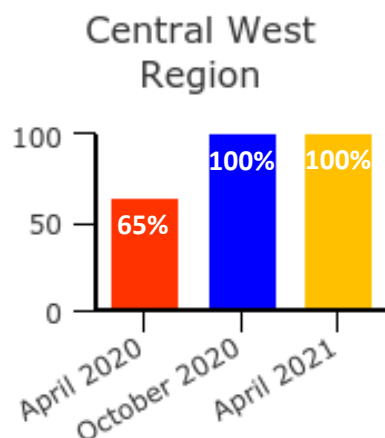
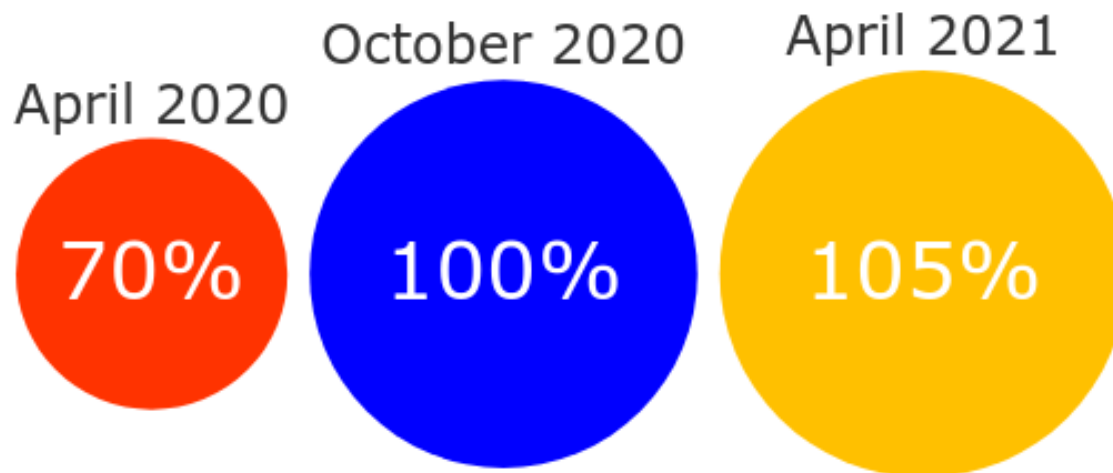
- ★ In the second quarter of 2020, U.S. refined products demand dropped by 21% compared to January 2020, but by 2022, gasoline and diesel demand are expected to recover to pre-Covid demand levels





NuStar's Refined Products Markets Have Remained Remarkably Resilient, and We Expect Continued Stability

Total Refined Products:

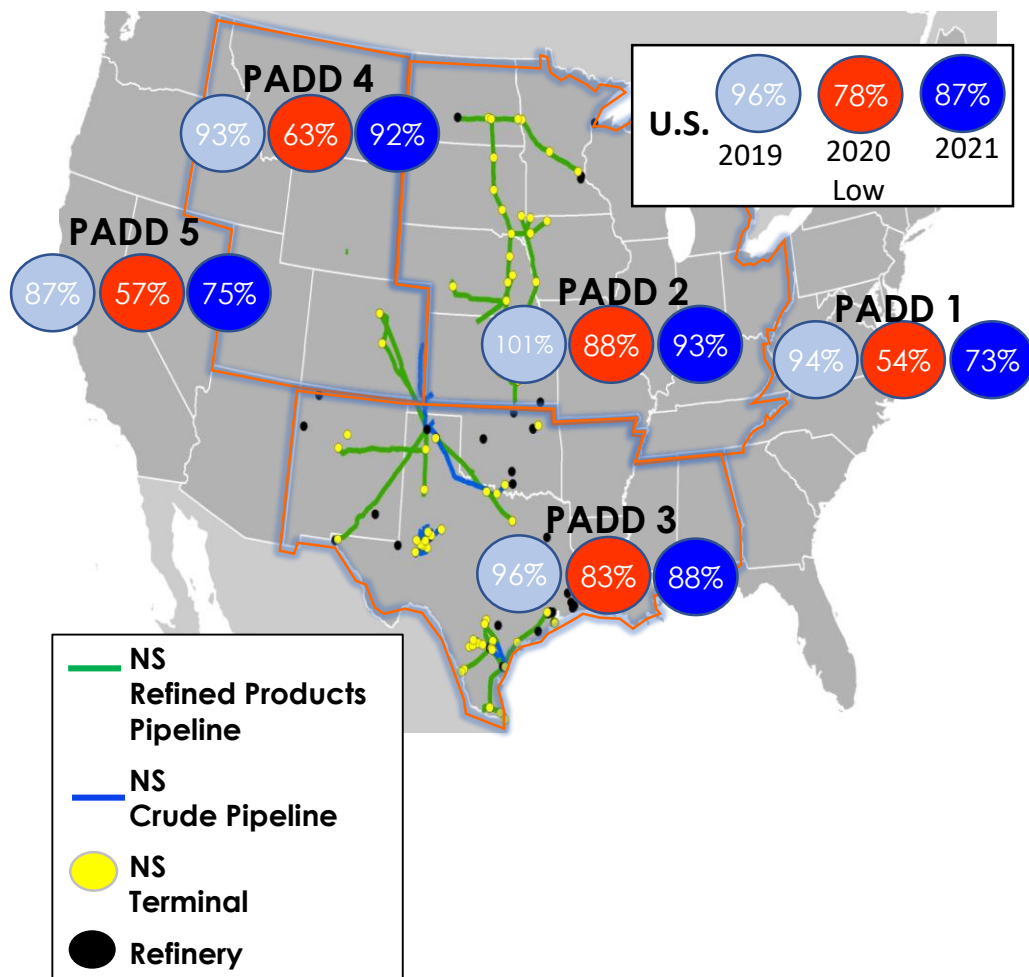


★ In April and the first two weeks of May, we averaged slightly over 100% of our early 2020 (pre-Covid) levels



2020 was a Difficult Year of Refiners, but the Outlook for 2021 U.S. Refinery Utilization is Improved

U.S. Refinery Utilization (by PADD, 2019-2021)



- ★ U.S. refineries exited 2020 with overall utilization only about 4% higher than the 2020 low
- ★ By the end of 2021, however, U.S. refinery utilization is now expected to climb to 87%
- PADDs 1, 2 and 4 are projected to reach or surpass their respective 2019 rates by year end

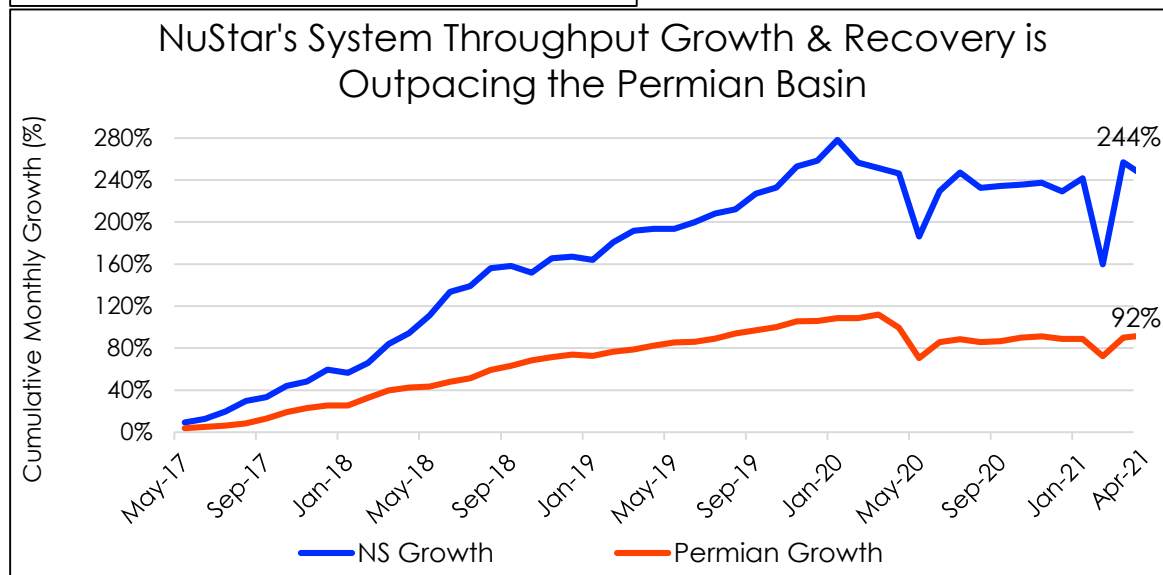
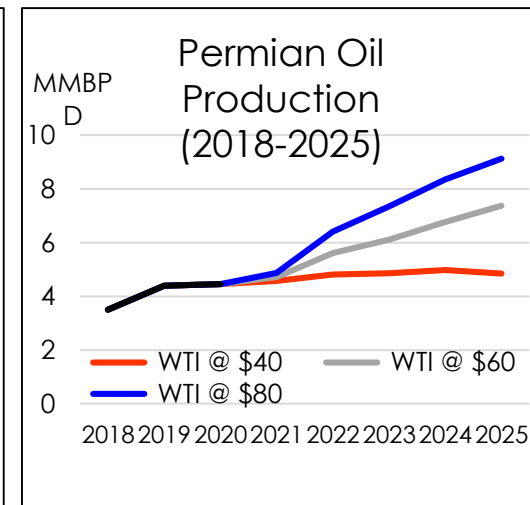
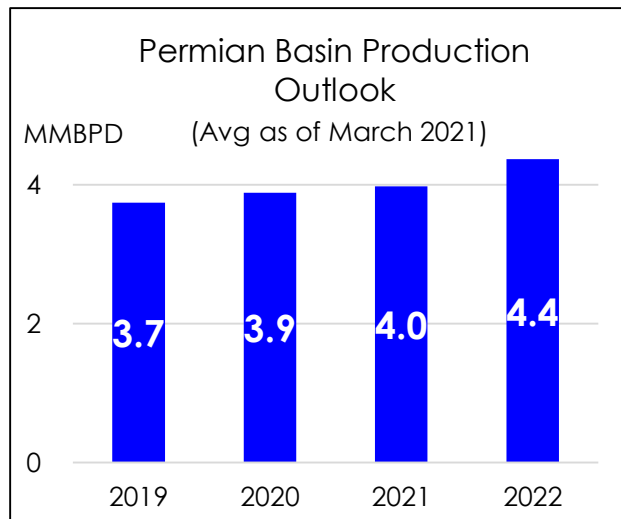


The Permian Basin- the World's Largest, Most Resilient Shale Play- is Also Rebounding, With Our System Growing Ahead of the Rest of the Permian Basin

- ★ Because of its superior geology and low breakeven costs, the Permian Basin's production:

- Exited 2020 at 3.9 MMBPD, representing approximately 52% of the nation's total shale output
- Projected to exit 2021 at 4.9 MMBPD; higher than both 2019 and 2020
- Is expected to return to stronger growth in 2022

- ★ Our system's throughput volumes are now up 20% above Covid low, while the rest of the Permian is up 13% from the Covid low
- ★ We now expect to exit 2021 at 500 MBPD

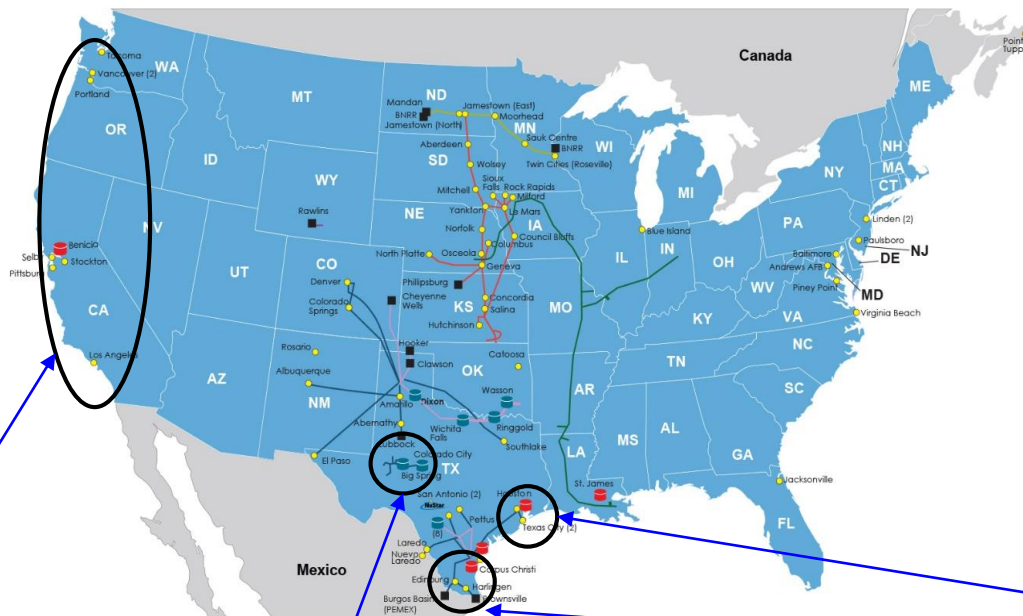




Our Trimmed-Down Strategic Spending Program for 2020 and 2021 Focuses on Low-multiple Projects to Enhance Our Existing Footprint

- ★ We spent **66% less** on capital projects in 2020 than we did in 2019
- ★ In 2021, we continue to exercise strict capital discipline and execute on low-multiple projects that enhance our existing footprint and improve our metrics

Total
2020
Strategic
Spending:
\$ 160MM



Total Estimated
2021
Strategic
Spending:
\$ 140-170MM

West Coast
Renewable Fuels
Storage
~\$15MM in 2020
(~\$50MM in 2021)

Permian Crude
Pipeline System
~\$60MM in 2020
(~\$50MM in 2021)

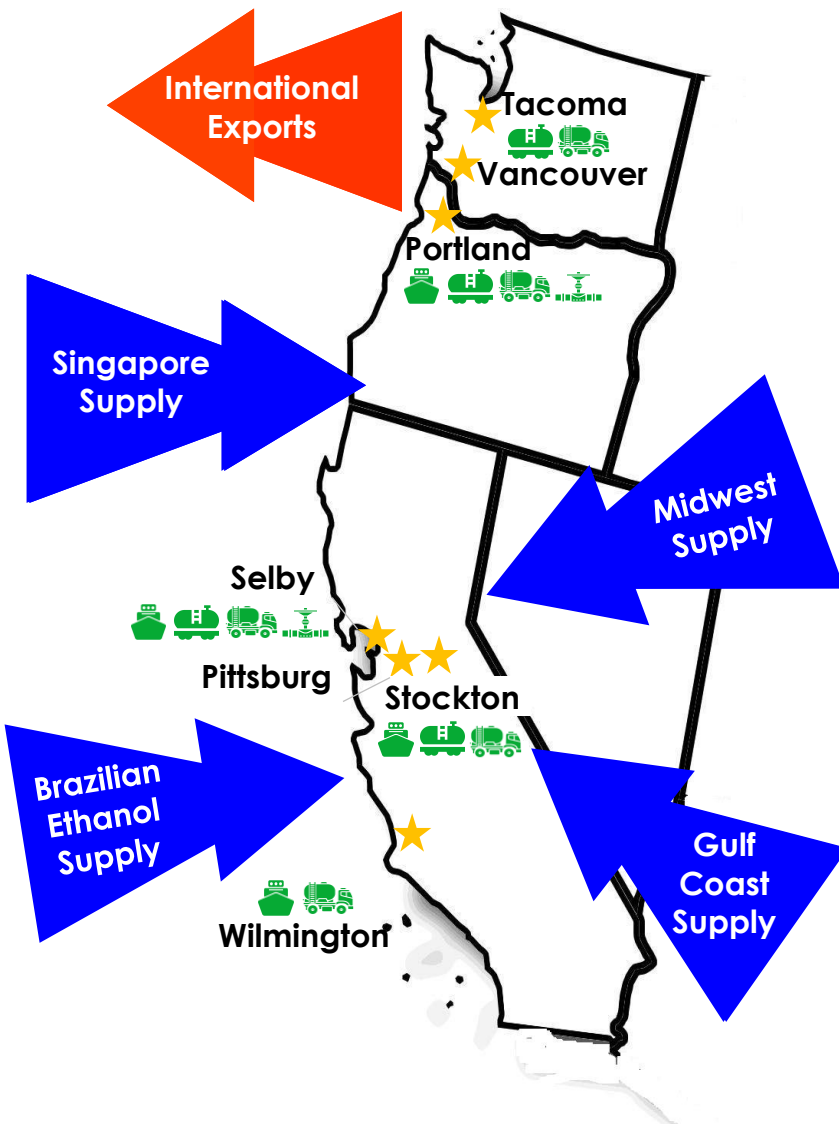
N. Mexico
Refined Products
Supply
~\$10MM in 2020

Gulf Coast
Storage and
Export
~\$10MM in 2020

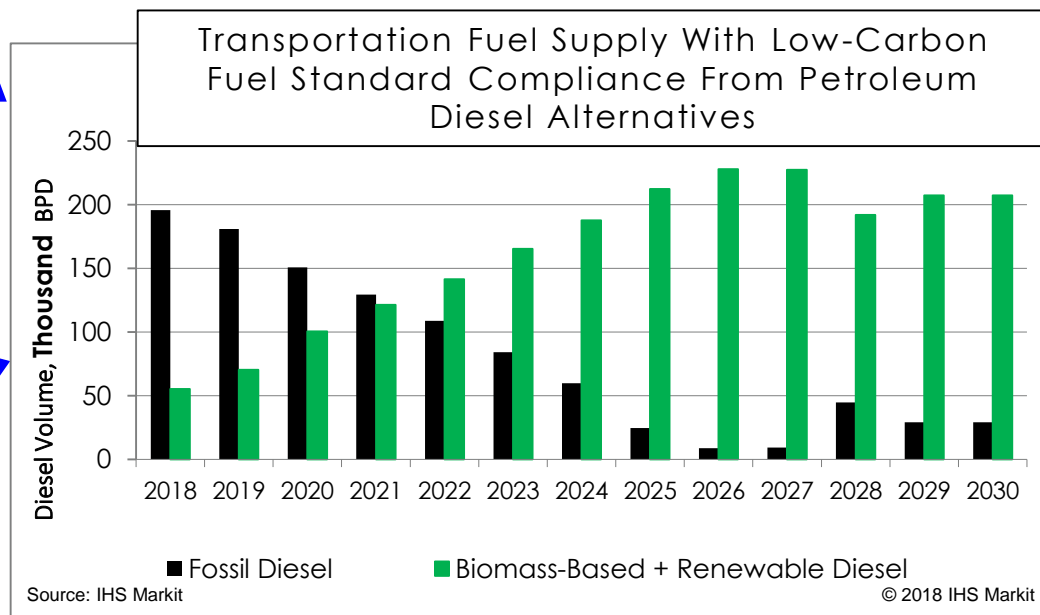


WEST COAST RENEWABLE FUELS STORAGE

West Coast Carbon Emissions Reduction Goals Continue to Generate Growing Demand and Dislocations That Require Midstream Solutions



- ★ Regulatory priorities on the West Coast are dramatically increasing demand for renewable fuels in the region
- ★ At the same time, obtaining permits for greenfield projects in the region is difficult, which increases the value of existing assets
- ★ Our terminals have the access to facilities necessary to receive renewable fuels from outside the region and distribute renewable fuels across the West Coast

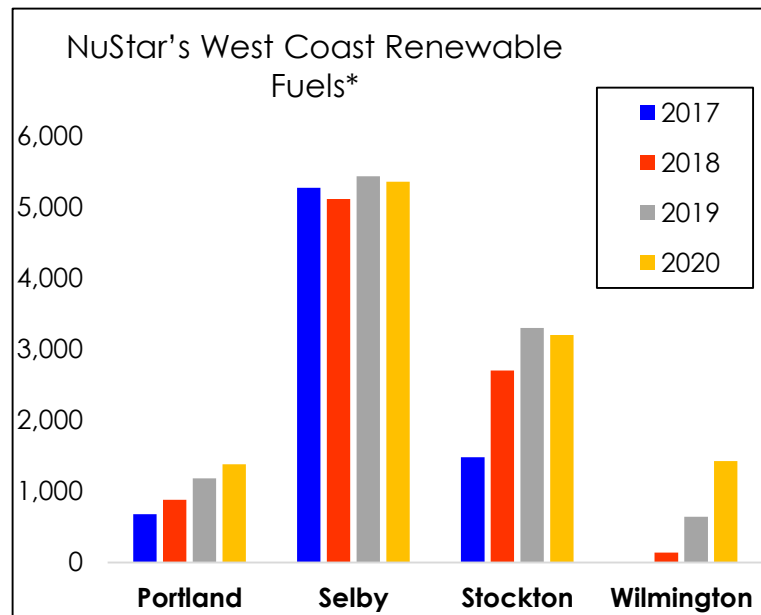
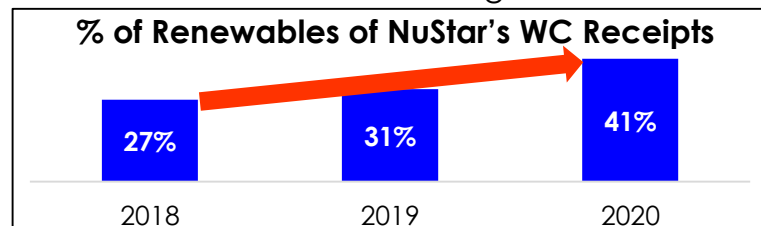




NuStar has Partnered With Key Customers to Develop Renewable Fuels Storage Projects at Several of Our West Coast Facilities

- ★ We have established ourselves as an early mover in the renewable fuels transportation market by developing and completing a number of renewable fuels projects
- ★ These projects, in partnership with our customers on the West Coast, have allowed NuStar to capture market share and build on relationships with key global producers
- ❑ Our facilities are positioned to benefit from new production and conversion supply projects for renewable diesel, renewable jet, ethanol and other renewable fuels as the renewable fuels market continues to grow

Portland	Convert 36,000 bbls to biodiesel	✓
	Convert 57,000 bbls to renewable diesel	✓
Selby	Construct truck-loading for renewable diesel	✓
	Multimodal shipment of renewable jet fuel	✓
	Convert 208,000 bbls to renewable jet fuel	✓
	Modify rail to handle renewable feedstock offloading	
Stockton	Convert 30,000 bbls to biodiesel	✓
	Convert 73,000 bbls to renewable diesel and expand renewable diesel handling to all 15 rail spots	
	Convert 151,000 bbls to renewable diesel	
	Connect to railcar ethanol offload facility	
Wilmington	Convert 160,000 bbls to renewable diesel	✓
	Reconfigure dock for enhanced marine capability	



*Includes Biodiesel, Renewable Diesel and Ethanol



We Handle and Store a Significant Proportion of the Total Low-Carbon Fuels Volumes Utilized in California, the Largest Driving State in the Nation

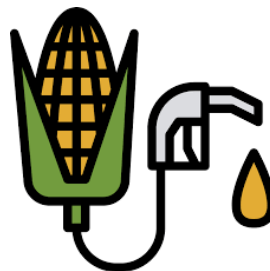
NuStar's Proportionate Share of
California's Renewable Fuels Market
(Full-Year 2020 Total Volume¹)

7%



BIODIESEL

18%



ETHANOL

28%



RENEWABLE
DIESEL

- ★ We expect these percentages to increase through 2023, along with associated EBITDA, as we complete additional projects presently in planning or under construction

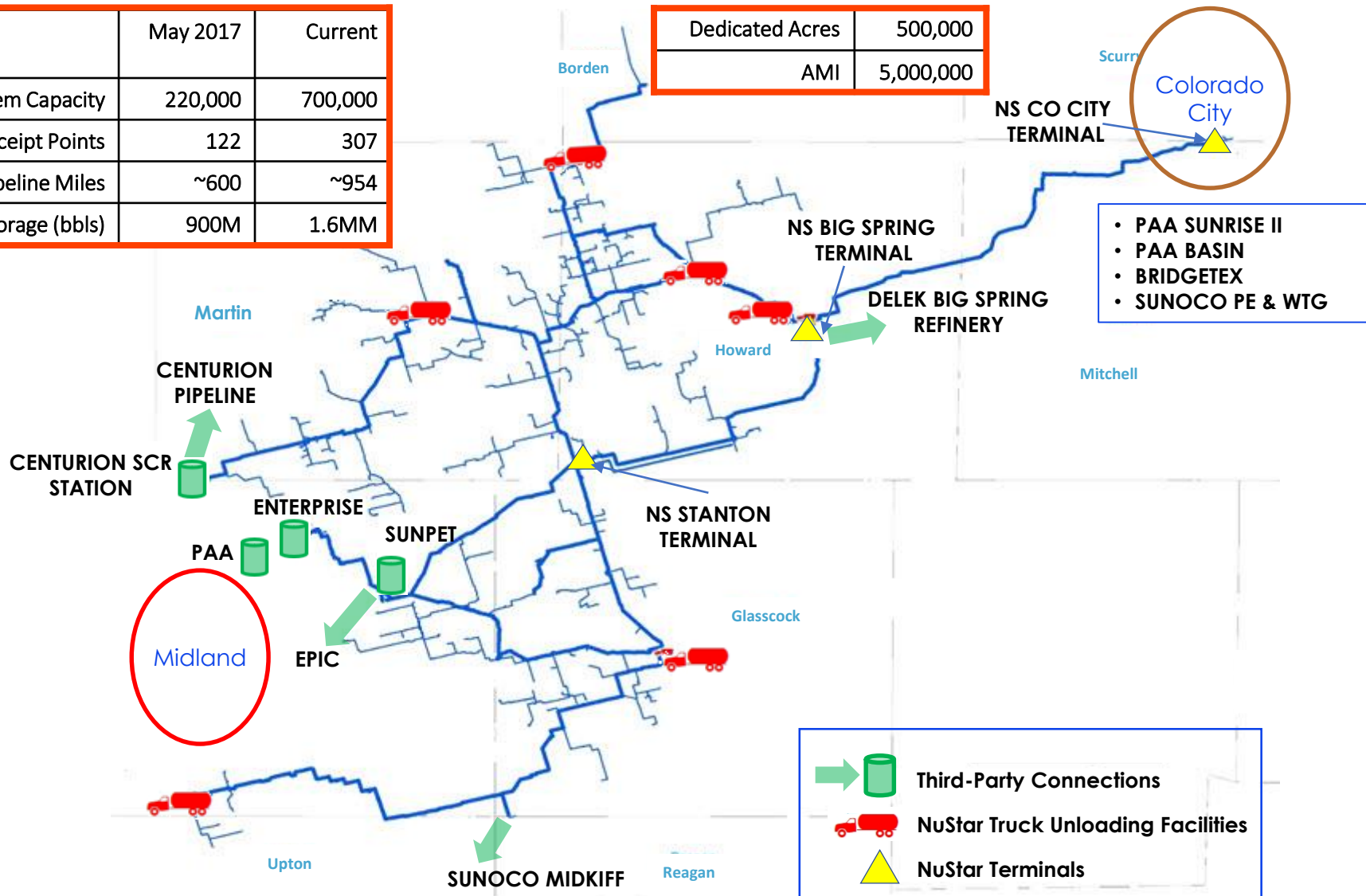


PERMIAN CRUDE PIPELINE SYSTEM

With the “Backbone” of Our Now-700K-BPD System Complete, Our Permian Spending Will be Focused on Scaling With Our Producers’ Gathering Needs

	May 2017	Current
System Capacity	220,000	700,000
Receipt Points	122	307
Pipeline Miles	~600	~954
Storage (bbls)	900M	1.6MM

Dedicated Acres	500,000
AMI	5,000,000

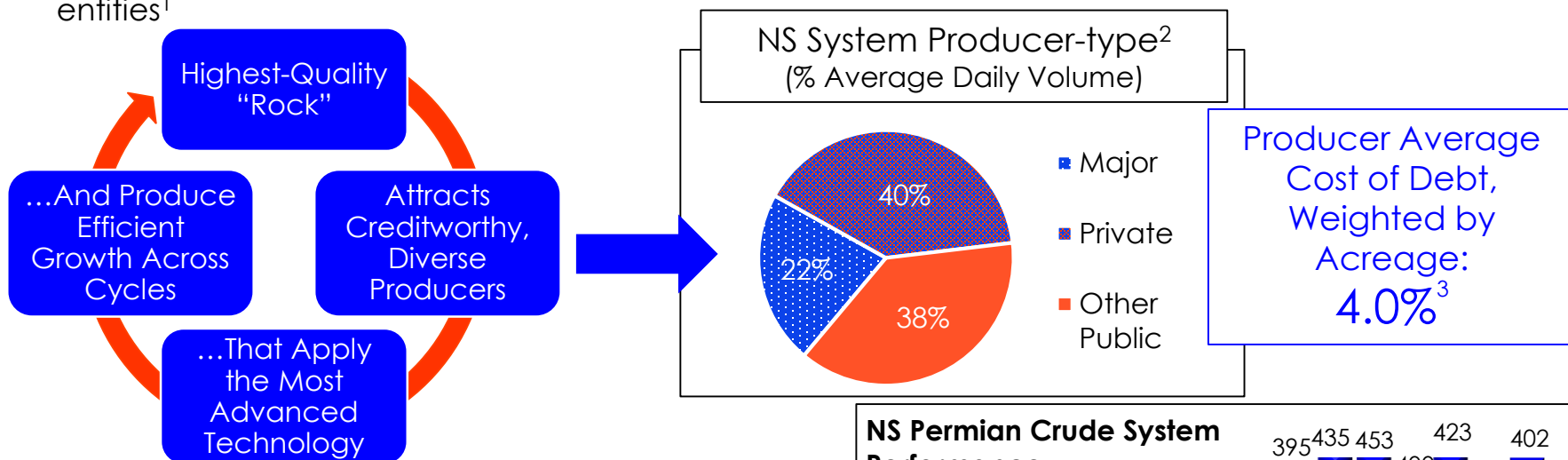




PERMIAN CRUDE PIPELINE SYSTEM

Our “Core of the Core” Location has Attracted Top-Tier Customers With Large DUC Inventories to Support Continued Recovery in 2021

- ★ The quality of geological formations underlying our system attracts the strongest customers
 - ▣ Our creditworthy customers include majors and the most prolific E&Ps, both private and public, in the basin, as well as large independent refiners and marketers
 - ▣ ~75% of our system's revenue is generated from investment-grade (IG) rated and Non-IG BB-rated entities¹



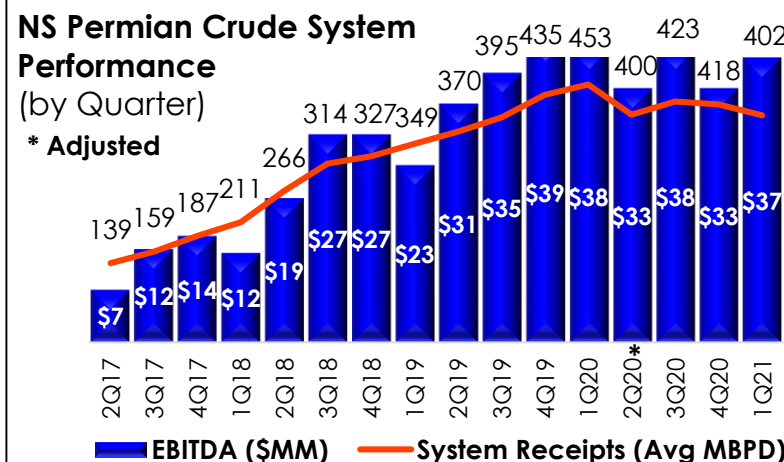
- ★ We are currently running ~450 MBPD and we now expect to exit 2021 ~500 MBPD
- ★ Our producers have averaged around 25 rigs in the last three months and have over 25% of the total Permian drilled-uncompleted (DUCs) wells on the system, which provide an important platform for growth

1 – March 31, 2021 YTD

2 – March 31, 2021 MTD

3 – As of May 12, 2021

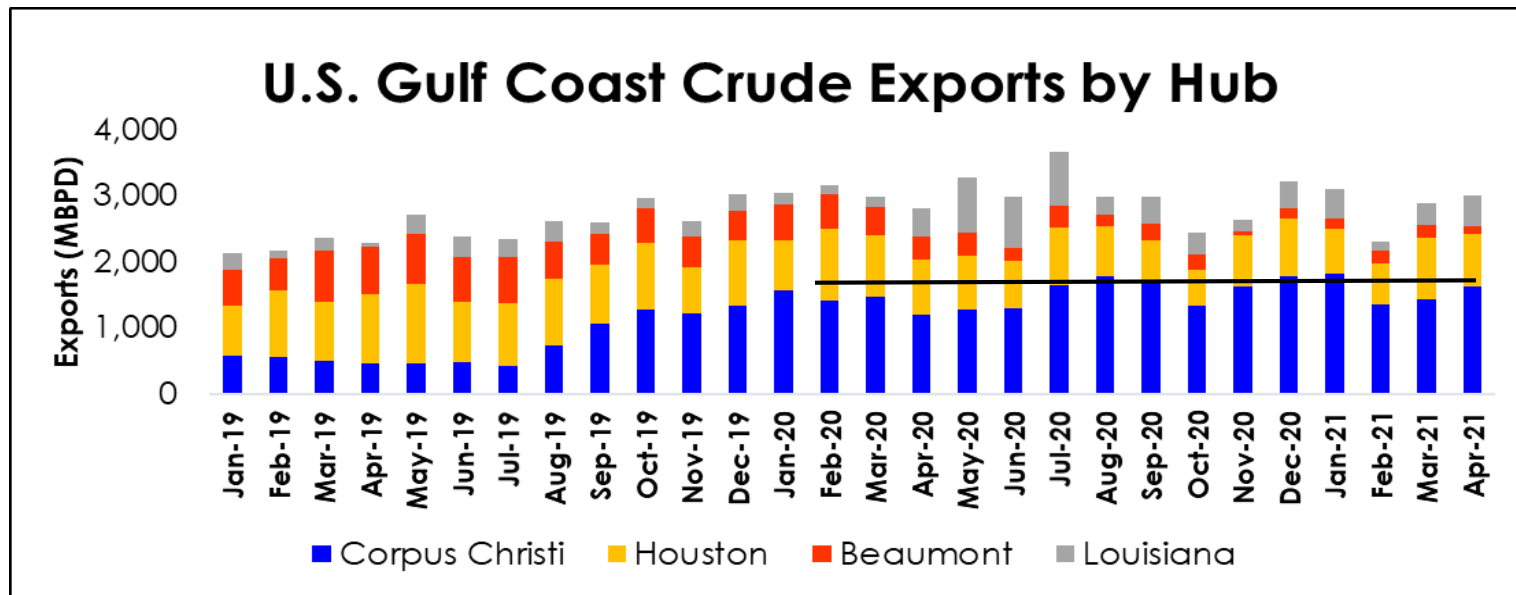
Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures





Gulf Coast Exports Held Up Well in 2020, and Corpus Christi's Export Growth is Expected to Return to Growth in 2022

- ★ A significant proportion of the volumes transported on the additional 2.1MMBPD of new long-haul pipeline capacity from the Permian to the Corpus area is moving out over Corpus dock facilities
- ★ Corpus Christi, historically a regional refinery and domestic marine delivery hub, has evolved into a major U.S. crude oil export hub
 - Currently, Corpus Christi comprises half of the Gulf Coast's total ~3.0 MMBPD crude exports
 - In July 2020, Corpus Christi exports recovered to pre-Covid levels of 1.5MMBPD
 - Analysts expect Corpus Christi exports to remain steady in the near-term with potential to grow as early as 1H 2022 as global crude demand recovers



Corpus Christi exports have grown from 0.4MMBPD in 2019 to an average of 1.5MMBPD since January 2020



Our Corpus Christi Crude System's Export and Local Refinery Supply MVCs Provide Stability as U.S. Exports Return to Growth

In-bound Capacity

TOTAL: 1.2MMBPD

- **South Texas Crude System 16" Pipeline** - 240MBPD
- **Taft 30"** - 720MBPD and expandable
- **Harvest 16" Pipeline** - 240MBPD

Storage Capacity

TOTAL: 3.9MMbbl

- Potential expansion
0.4MMbbl

Out-bound Capacity

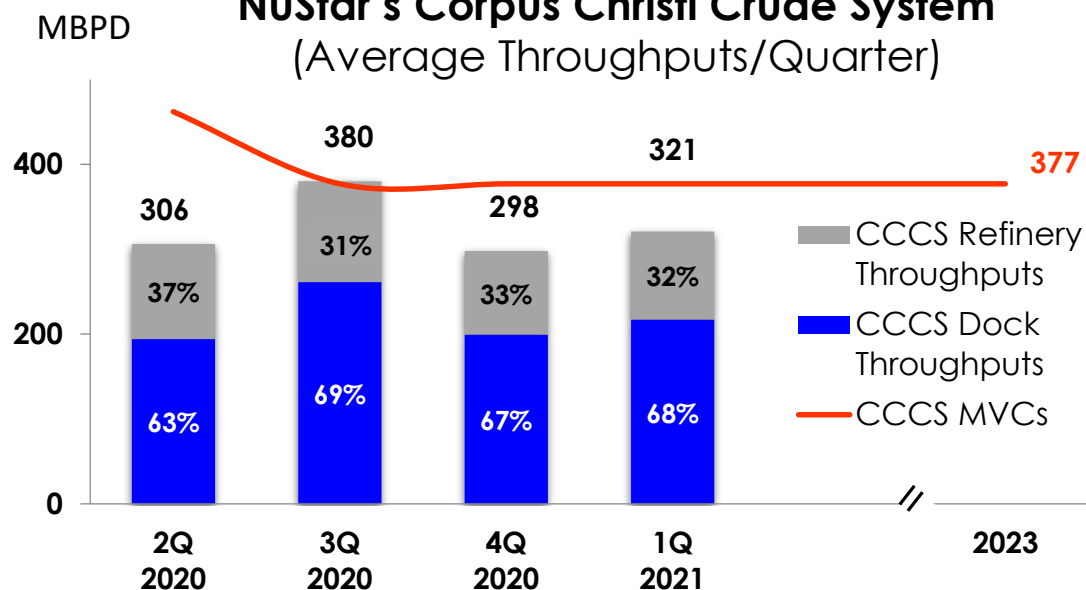
TOTAL: 1.2MMBPD

- **EXPORT DOCKS**- 750MBPD to 1.0MMBPD
- **REFINERY SUPPLY**- 220MBPD

★ Our Corpus Christi North Beach Terminal is now receiving barrels from our South Texas Crude Oil Pipeline System, our 12" Three Rivers Supply Pipeline and our 30" pipeline from Taft, as well as from third-party pipeline connections

- U.S. shale production growth and improving global demand will drive the recovery and growth in our CCCS volumes

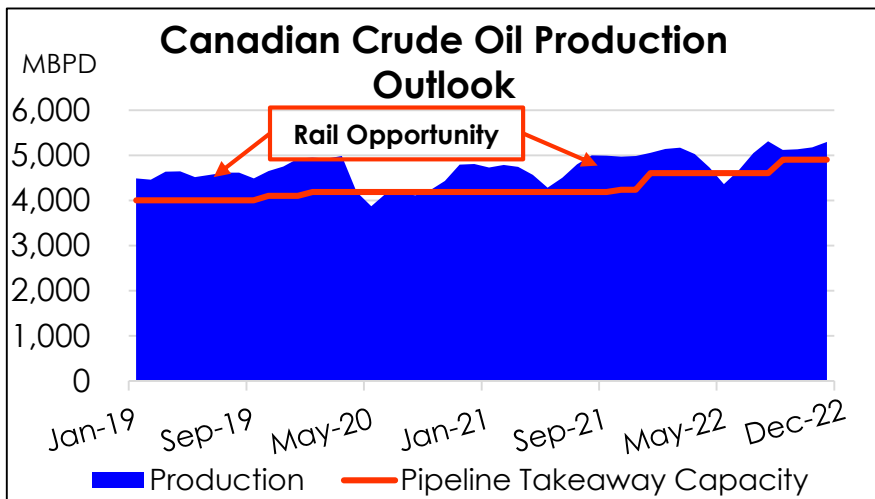
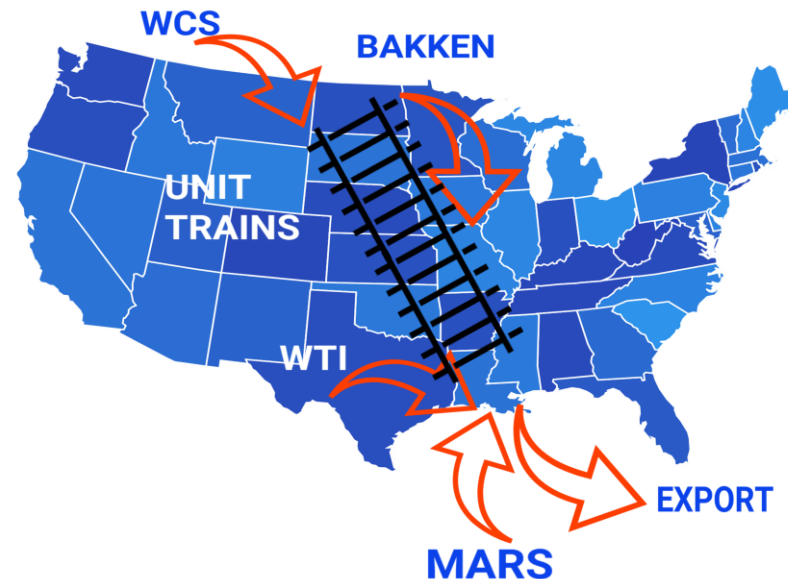
NuStar's Corpus Christi Crude System (Average Throughputs/Quarter)





Our St. James Facility Benefits From Price Dislocations From Pipeline Constraints and Will Benefit From Export Growth as Those Constraints are Resolved

- ★ Prior to March 2020, the lack of long-haul pipeline capacity to transport WCS supply to Gulf Coast demand generated price differentials that supported unit train economics
 - We have contract commitments for 30MBPD through April 2022
 - As Canadian production ramps back up, this price dislocation is expected to re-emerge and continue until Enbridge Line 3 is in service, now estimated to occur by the end of 2021
- ★ We can also handle light Bakken barrels with our rail facility, which may offer an attractive alternative to DAPL



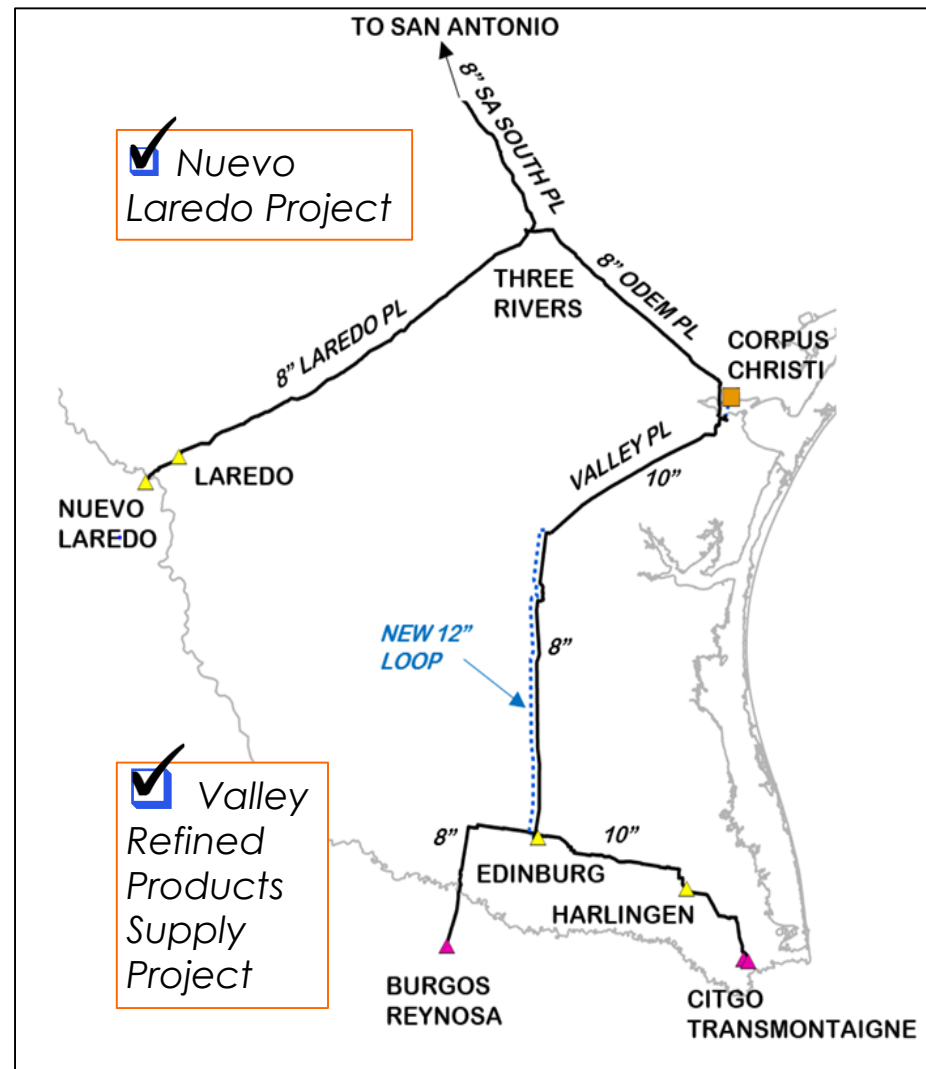
Source: EIA, UBS

- ★ We continue to work to assure our facility is connected to the pipeline projects in progress to debottleneck shale plays, the region, as well as the Midwest and beyond
 - In March 2019, Bayou Bridge began bringing WTI light, Bakken and Canadian barrels either for export or local use
 - As soon as early 2022, Capline owners plan to reverse its service to bring WTI, heavy Canadian and Bakken crude for use in regional refineries and export to other locations



We are Transporting Refined Products to Supply Northern Mexico's Motor Fuel Demand

- ★ In 2020, we fully completed service on two projects to supply refined products to Northern Mexico:
 - ❑ Nuevo Laredo project for Valero
 - Odem pipeline, Dos Laredos pipeline and Nuevo Laredo terminal expansion
 - ~28MBPD new capacity with take-or-pay volumes on seven-year contract term
 - ❑ Valley Pipeline expansion for major customers
 - 45MBPD new capacity with seven-year contract term





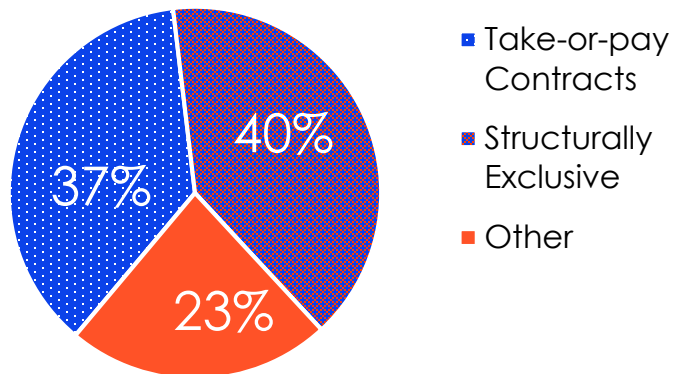
APPENDIX



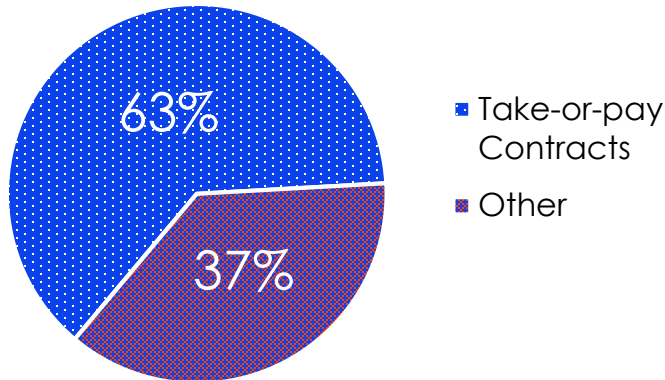


Long-term Commitments From Creditworthy Customers

Pipeline Segment Contracted¹ Revenues
(% 2021 Projections)



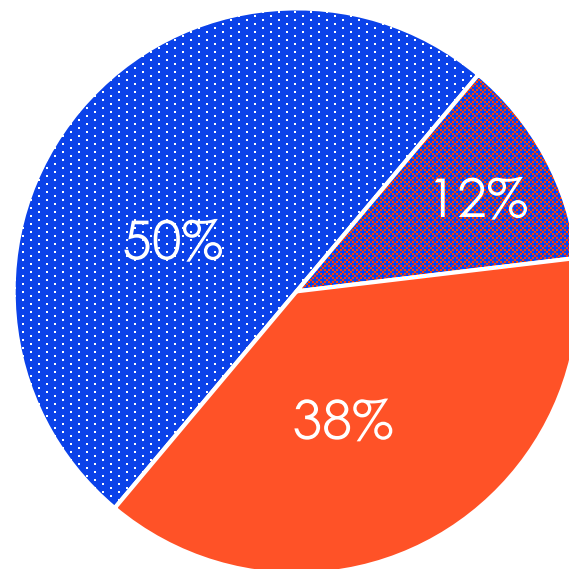
Storage Segment Contracted Revenues
(% 2021 Projections)



NuStar Investment-Grade (IG) Customers
(% 2021 Revenues)

Pipeline Segment
~64% IG

Storage Segment
~63% IG



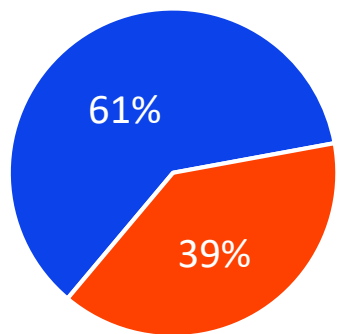
- Investment-Grade
- Large Private or International (Not rated)
- Other

¹ - committed through take or pay contracts or through structural exclusivity (uncommitted lines serving refinery customers with no competition)

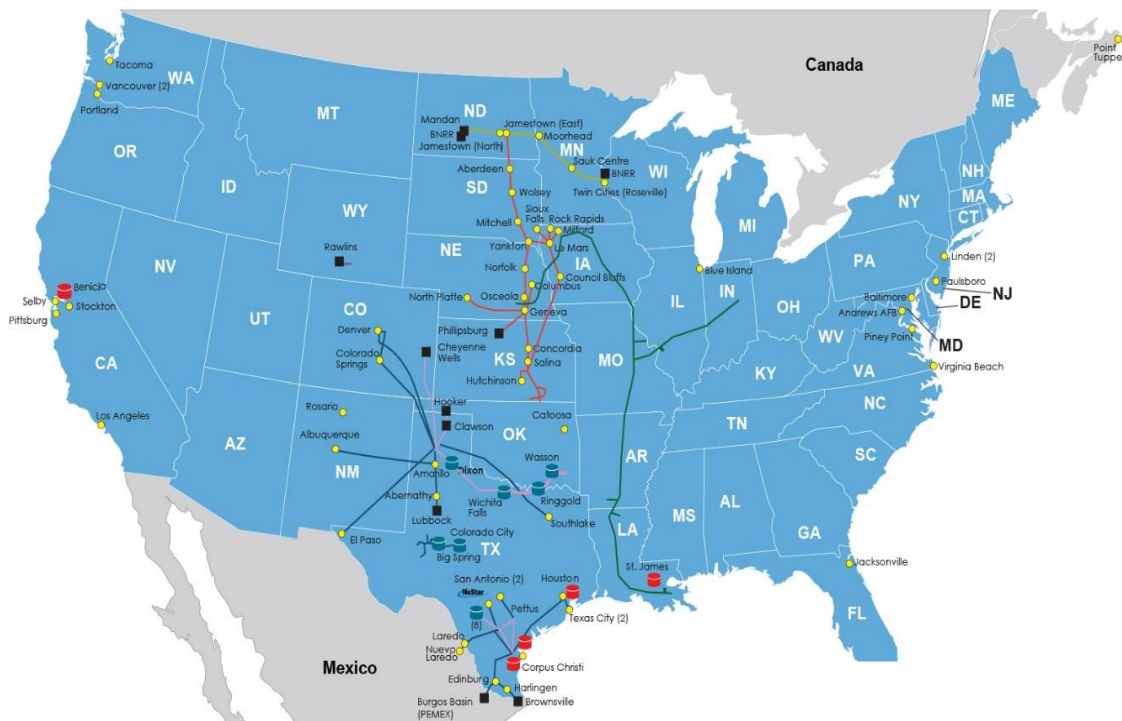


The Balance of Our Business and the Location of Our Assets Contribute to the Resilience of Our Results

Pipeline and Storage Segment Revenues (% 1Q 2021 Revenues)

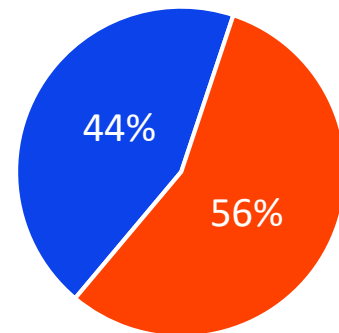


- Pipeline Segment
- Storage Segment



- NS Refined Products Pipeline
- NS Crude Pipeline
- NS Terminal
- Refinery

Refined Products and Crude Revenues (% 1Q 2021 Revenues)

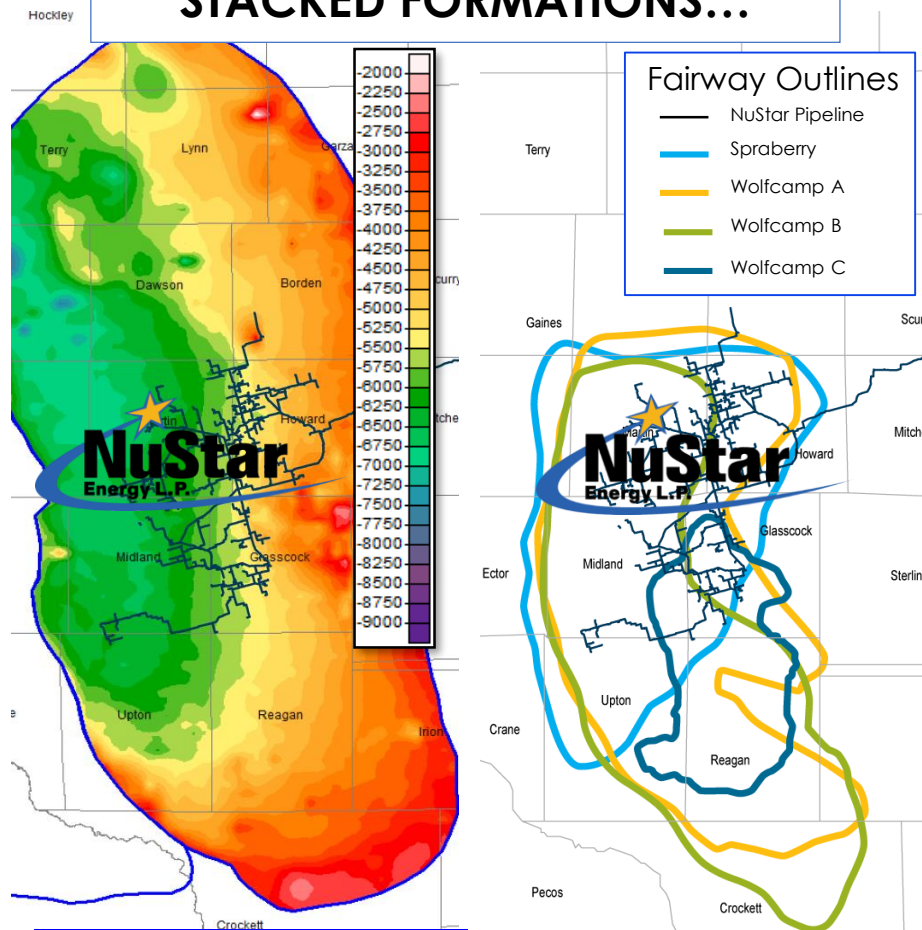


- Crude
- Refined Products



We Acquired Our Permian Crude System Because It Sits Squarely Over the Midland Basin's Most Geologically Advantaged Acreage

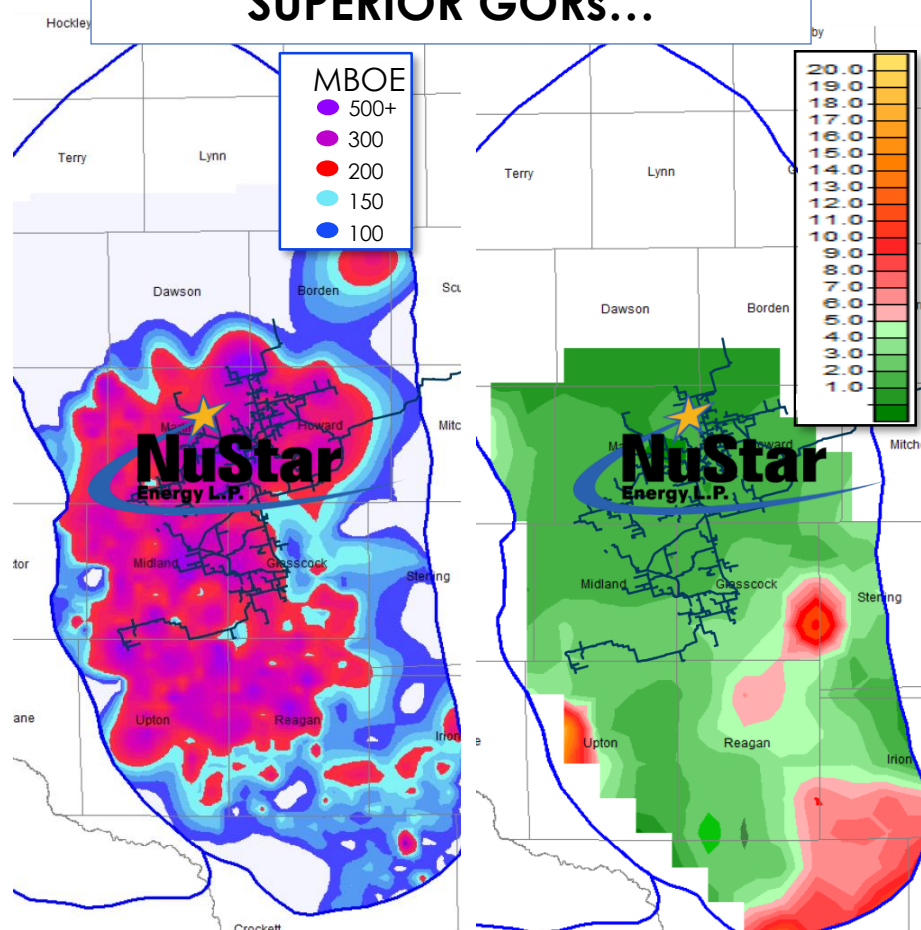
MOST ACCESSIBLE, STACKED FORMATIONS...



Wolfcamp Structure (TVDSS ft)

1. Normalized to 10,000 ft Lateral Lengths.

BEST RECOVERIES AND SUPERIOR GORs...



24M CUM (MBOE 20:1) ⁽¹⁾

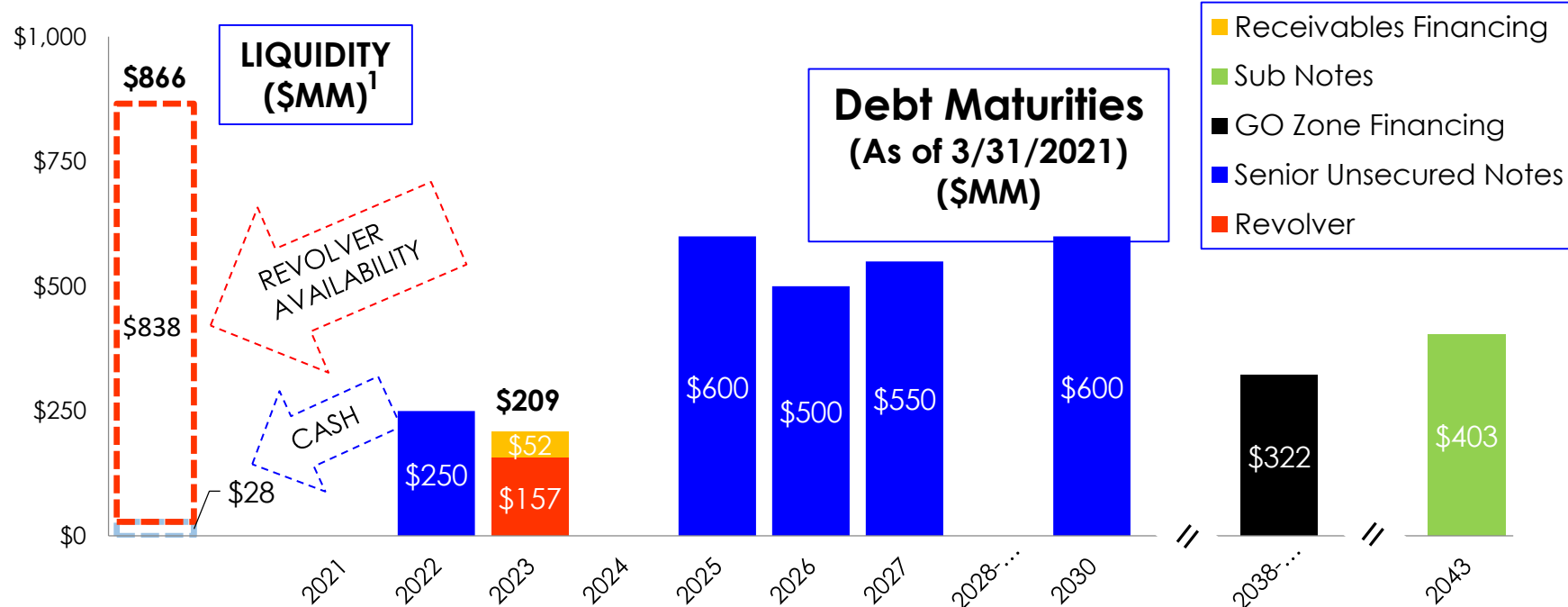
Wolfcamp 24M GOR

Source: Barclays (January 2020)



Liquidity and Debt Maturity Schedule

- ★ In March 2020, we extended our revolver term through October 2023
- ★ In September 2020, we issued two \$600 million tranches of five-year and 10-year senior unsecured notes maturing in 2025 and 2030
 - We utilized the proceeds to repay our debt
- ★ We utilized cash flows and our revolver to pay-off our February 2021 bond maturities, and we plan to utilize our liquidity to pay-off our February 2022 bond maturities as well



1 – Liquidity as of March 31, 2021



Capital Structure as of March 31, 2021 (\$ in Millions)

\$1.0B Credit Facility	\$ 157	Common Equity and AOCI	\$443
NuStar Logistics Notes (4.75%)	250	Series A, B and C Preferred Units	\$756
NuStar Logistics Notes (5.625%)	550	Series D Preferred Units	<u>\$604</u>
NuStar Logistics Notes (5.75%)	600	Total Equity¹	1,803
NuStar Logistics Notes (6.00%)	500	Total Capitalization	<u>\$5,253</u>
NuStar Logistics Notes (6.375%)	600		
NuStar Logistics Sub Notes	403		
GO Zone Bonds	322		
Receivables Financing	52		
Finance Lease Liability	58		
Other	<u>(42)</u>		
Total Debt	\$3,450		

★ As of March 31, 2021:

- ☐ Credit facility availability ~\$838MM
- ☐ Debt-to-EBITDA ratio² 4.39x

1 - Total Equity includes Partners' Equity and Mezzanine Equity (Series D Preferred Units)

2 - Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures



Reconciliation of Non-GAAP Financial Information

NuStar Energy L.P. utilizes financial measures, such as earnings before interest, taxes, depreciation and amortization (EBITDA), distributable cash flow (DCF) and distribution coverage ratio, which are not defined in U.S. generally accepted accounting principles (GAAP). Management believes these financial measures provide useful information to investors and other external users of our financial information because (i) they provide additional information about the operating performance of the partnership's assets and the cash the business is generating, (ii) investors and other external users of our financial statements benefit from having access to the same financial measures being utilized by management and our board of directors when making financial, operational, compensation and planning decisions and (iii) they highlight the impact of significant transactions. We may also adjust these measures and/or calculate them based on continuing operations, to enhance the comparability of our performance across periods.

Our board of directors and management use EBITDA and/or DCF when assessing the following: (i) the performance of our assets, (ii) the viability of potential projects, (iii) our ability to fund distributions, (iv) our ability to fund capital expenditures and (v) our ability to service debt. In addition, our board of directors uses EBITDA, DCF and a distribution coverage ratio, which is calculated based on DCF, as some of the factors in its compensation determinations. DCF is used by the master limited partnership (MLP) investment community to compare partnership performance. DCF is used by the MLP investment community, in part, because the value of a partnership unit is partially based on its yield, and its yield is based on the cash distributions a partnership can pay its unitholders.

None of these financial measures are presented as an alternative to net income, or for any periods presented reflecting discontinued operations, income from continuing operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with GAAP. For purposes of segment or asset system reporting, we do not allocate general and administrative expenses because those expenses relate primarily to the overall management at the entity level. Therefore, EBITDA reflected in the segment or asset system reconciliations exclude any allocation of general and administrative expenses consistent with our policy for determining segmental operating income, the most directly comparable GAAP measure.

The following is a reconciliation of operating (loss) income to EBITDA to adjusted EBITDA for the Permian Crude System (in thousands of dollars):

	Three Months Ended															
	June 30, 2017	Sept. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018	Mar. 31, 2019	June 30, 2019	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
Operating (loss) income	\$(3,424)	\$ 1,050	\$ 650	\$(1,847)	\$ 3,605	\$11,546	\$10,878	\$ 5,358	\$13,543	\$17,280	\$21,132	\$(106,476)	\$14,481	\$17,627	\$13,523	\$16,912
Depreciation and amortization expense	10,227	11,005	13,165	13,477	15,059	15,235	16,589	17,647	17,182	18,114	18,154	18,606	18,928	20,115	19,579	19,694
EBITDA	6,803	12,055	13,815	11,630	18,664	26,781	27,467	23,005	30,725	35,394	39,286	(87,870)	33,409	37,742	33,102	36,606
Goodwill impairment loss (a)	—	—	—	—	—	—	—	—	—	—	—	126,000	—	—	—	—
Adjusted EBITDA	<u>\$ 6,803</u>	<u>\$12,055</u>	<u>\$13,815</u>	<u>\$11,630</u>	<u>\$18,664</u>	<u>\$26,781</u>	<u>\$27,467</u>	<u>\$23,005</u>	<u>\$30,725</u>	<u>\$35,394</u>	<u>\$39,286</u>	<u>\$ 38,130</u>	<u>\$33,409</u>	<u>\$37,742</u>	<u>\$33,102</u>	<u>\$36,606</u>

(a) Represents a non-cash goodwill impairment charge.



Reconciliation of Non-GAAP Financial Information (continued)

The following is a reconciliation of (loss) income from continuing operations to EBITDA from continuing operations and adjusted EBITDA from continuing operations (in thousands of dollars):

	Year Ended December 31,	
	2020	2019
(Loss) income from continuing operations	\$ (198,983)	\$ 206,834
Interest expense, net	229,054	183,070
Income tax expense	2,663	4,754
Depreciation and amortization expense	285,101	272,924
EBITDA from continuing operations	317,835	667,582
Goodwill impairment loss (a)	225,000	—
Loss on sale (b)	34,697	—
Loss on extinguishment of debt (c)	141,746	—
Other	3,963	—
Adjusted EBITDA from continuing operations	<u>\$ 723,241</u>	<u>\$ 667,582</u>

(a) Represents a non-cash goodwill impairment charge related to our crude oil pipelines reporting unit.

(b) Represents the loss on the sale of the Texas City terminals in December 2020.

(c) This adjustment mainly represents a loss associated with the repayment of \$500.0 million outstanding on our unsecured term loan credit agreement in the third quarter of 2020.



Reconciliation of Non-GAAP Financial Information (continued)

The following is the reconciliation for the calculation of our Consolidated Debt Coverage Ratio, as defined in our revolving credit agreement (the Revolving Credit Agreement) (in thousands of dollars, except ratio data):

	For the Four Quarters Ended March 31, 2021
Operating income	\$ 400,450
Depreciation and amortization expense	285,319
Equity awards (a)	12,763
Pro forma effect of disposition (b)	(6,784)
Other	(1,106)
Consolidated EBITDA, as defined in the Revolving Credit Agreement	<u>\$ 690,642</u>
Total consolidated debt	\$ 3,433,940
NuStar Logistics' floating rate subordinated notes	(402,500)
Consolidated Debt, as defined in the Revolving Credit Agreement	<u>\$ 3,031,440</u>
Consolidated Debt Coverage Ratio (Consolidated Debt to Consolidated EBITDA)	4.39x

(a) Represents the non-cash expense related to the vestings of equity-based awards with the issuance of our common units.

(b) Represents the pro forma effect of the disposition of the Texas City terminals, as if we had completed the sale on April 1, 2020.