



*2021 Citi One-on-One
Midstream/Energy Infrastructure
Conference*

August 18-19, 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.

← RD99

← ETHANOL

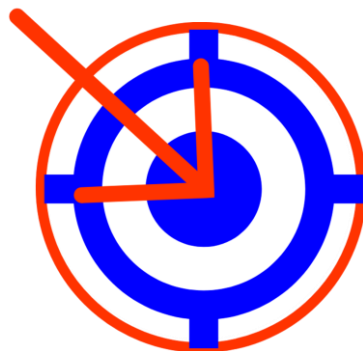
← BIODIESEL



During Second Quarter, We Continued to Focus on Our 2021 Strategic Priorities



Funding All of
Our Spending
From Internally
Generated
Cash Flows



Continuing to
Improve Our
Debt Metrics



Promoting
NuStar's
Sustainability
Excellence



Once Again, Our Strong Second Quarter 2021 Results Demonstrated, the Strength and Resilience of Our Business...

**Q1
2021**

**Up
15%**

Pipeline
Throughputs

**Up
12%**

EBITDA¹

**Up
21%**

DCF¹

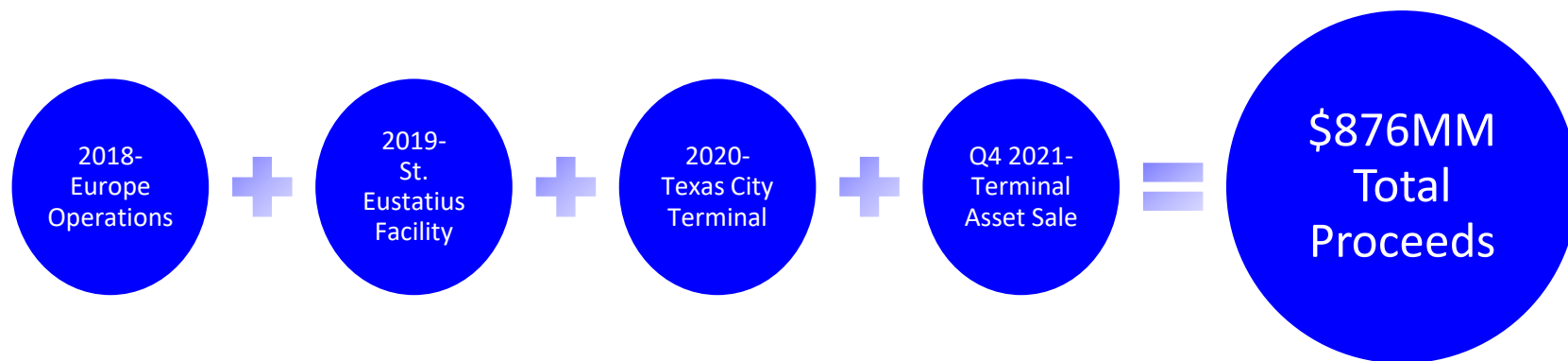
**Q2
2021**

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



...And Our Recently Announced Asset Sale Demonstrates Our Commitment to Strengthening Our Balance Sheet

- ★ We recently agreed to sell nine terminals in the Northeast, Illinois and Florida to Sunoco LP for \$250 million, and we expect to close in Q4
- ★ With this sale, we will have divested non-core assets for a total of \$876 million in proceeds, in each case, at an attractive multiple



- ★ We deployed the proceeds from the 2018, 2019 and 2020 sales to improve our debt metrics and to fund our project spending, and we intend to use the proceeds from this Q4 2021 sale to lower our leverage
- ★ In addition to improving our debt metrics, the sale will also:
 - ☐ Lower our reliability spending
 - ☐ Reduce our operating expenses



We Expect the Impact of the Asset Sale, Combined With the Financial Strength and Flexibility We Have Built Over Time, to Drive Strong Results for Full-Year 2021

Full-year 2021 Results

Adjusted EBITDA
\$680-710MM*

DCF Coverage
~2.0x*

Debt-to-EBITDA Ratio
~4.0x*

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

*- After taking into account sale of terminals in the Northeast, Illinois and Florida, which we expect to close Q4 2021. Please see Appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP measures.



We are Positioned to Focus 100% of Our Resources on Our Core Strategic Asset Footprint, Comprised of Refined Product, Crude Supply/Export and Renewable Fuels Logistics, as the Economy Recovers

Refined Products

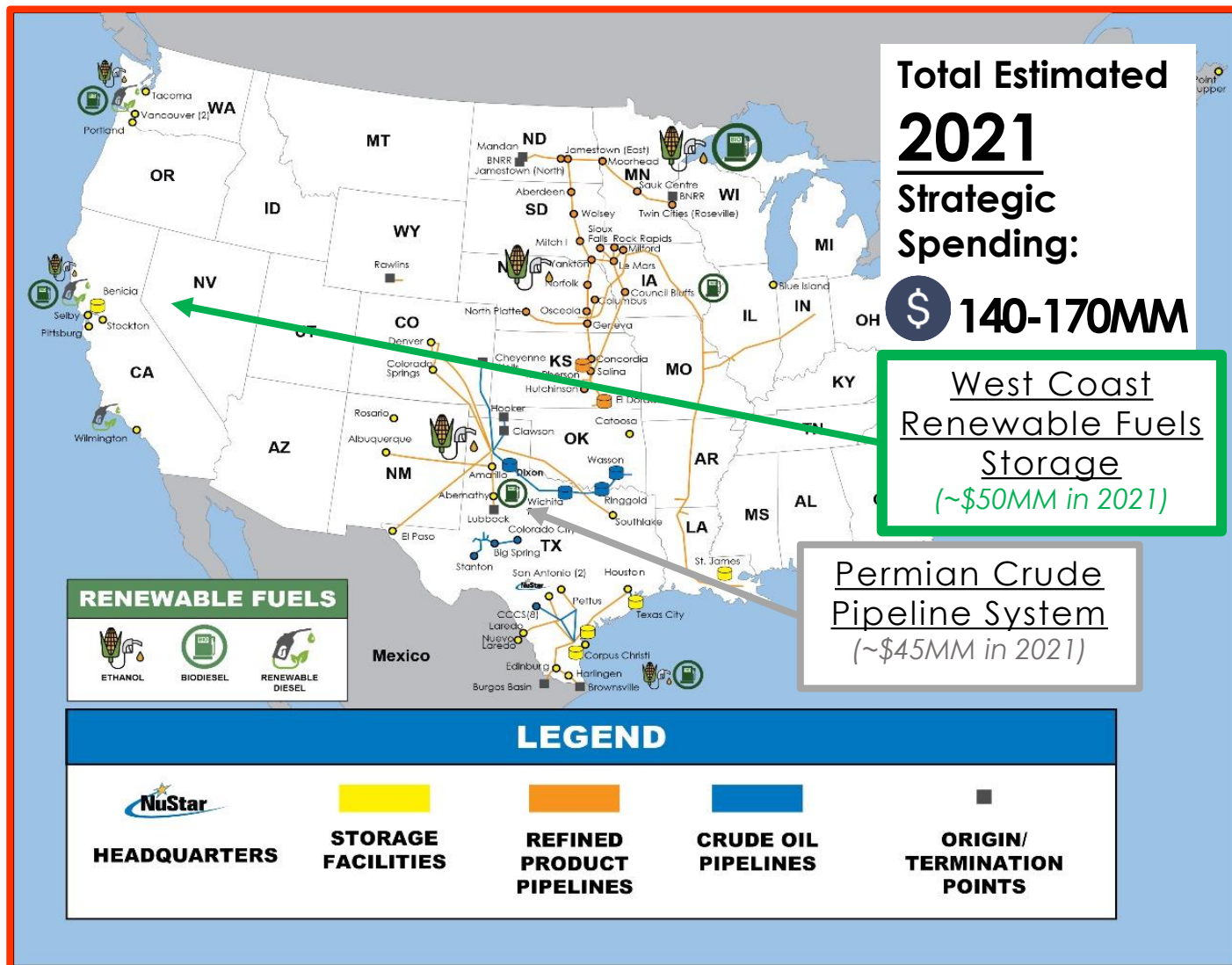
- Midcontinent
- Texas
- Northern Mexico

Crude Supply/Export

- St. James Terminal
- Permian System
- Corpus Christi Crude System

Renewable Fuels

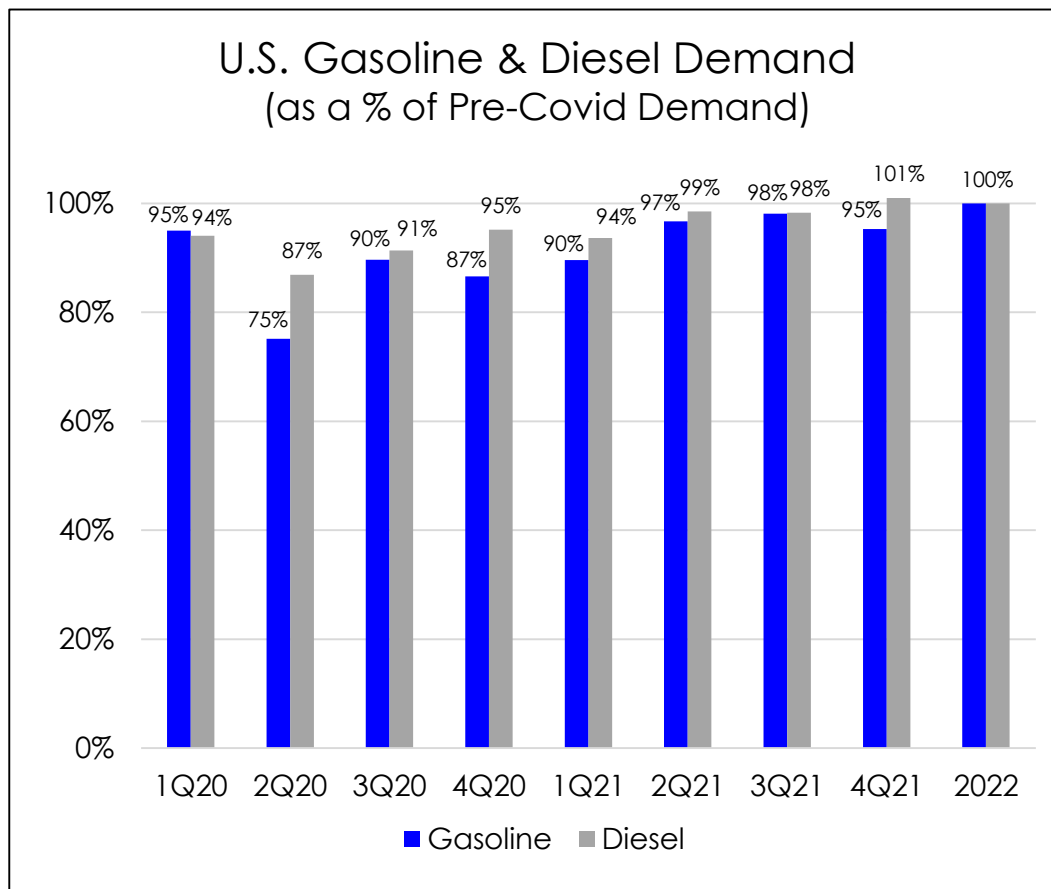
- **Established:**
 - West Coast Network
 - Ethanol & bio-diesel blending
- **Developing:**
 - Ammonia System





U.S. Gasoline and Diesel Demand Have Continued to Rebound in 2021

- ★ 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

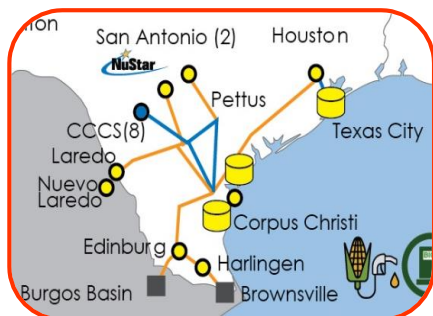




NuStar's Refined Products Systems Serve Key Markets Across the Midcontinent and Texas...

Midcontinent Systems-

- ★ **CENTRAL EAST:** A 2,500-mile open pipeline system with multiple delivery options
 - **East Pipeline** – This system serves important markets across the Midwest/West, with flexible refined product supply from refineries in McPherson, Kansas, El Dorado, Kansas and Ponca City, Oklahoma
 - **North Pipeline** – System flows from North Dakota to the Twin Cities, serving both rural markets and large cities with refined product supply from Mandan, North Dakota refinery
- ★ **CENTRAL WEST:** Comprised of over 2,200 miles of pipeline with structural exclusivity, serving markets in Texas and nearby states supplied from the McKee, Texas refinery



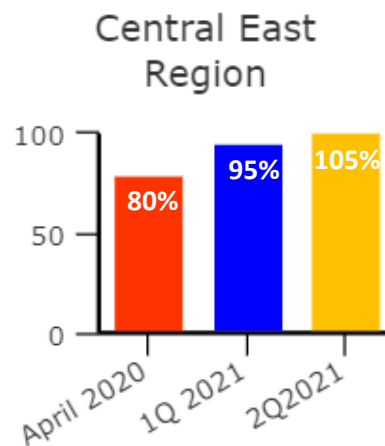
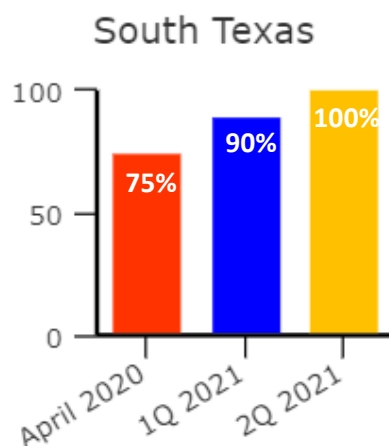
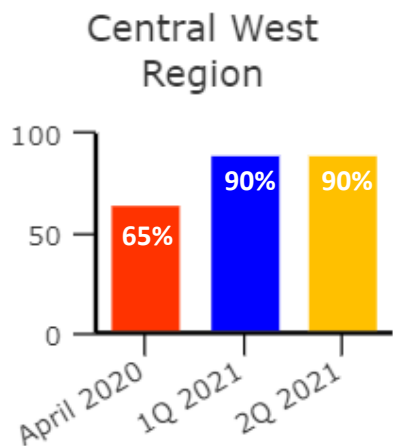
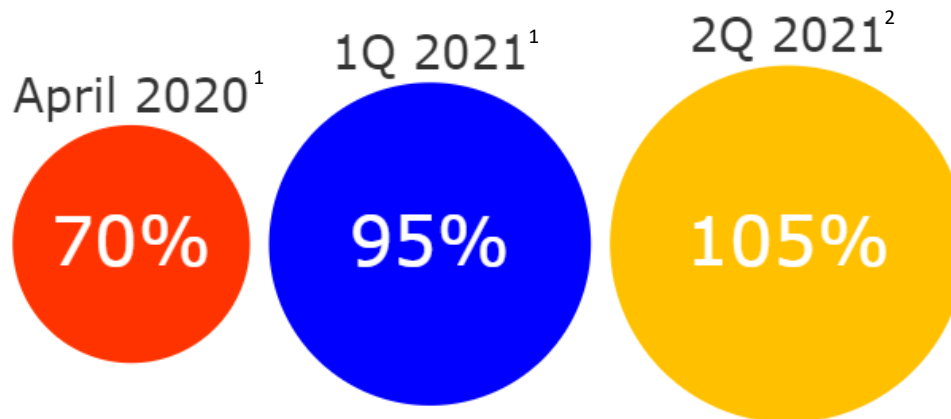
South Texas Systems-

- ★ Around 700 miles of pipeline with structural exclusivity, primarily serving markets in Texas and northern Mexico supplied from refineries located in Corpus Christi and Three Rivers, Texas



... Which Have Been Resilient and Where We Expect to Continue to See Strong, Consistent Demand for Our Services

Total Refined Products:



- ★ Our refined product throughputs are up **34%** over 2Q 2020 and up a strong **7%** over 2Q 2019
- ★ We are expecting **100%** of our early 2020 (pre-Covid) levels for the remainder of the year

1 - Comparison of year-over-year demand; includes on-road product demand in our storage system

2 - Comparison of 2Q 2019 versus 2Q 2021; includes on-road product demand in our storage system



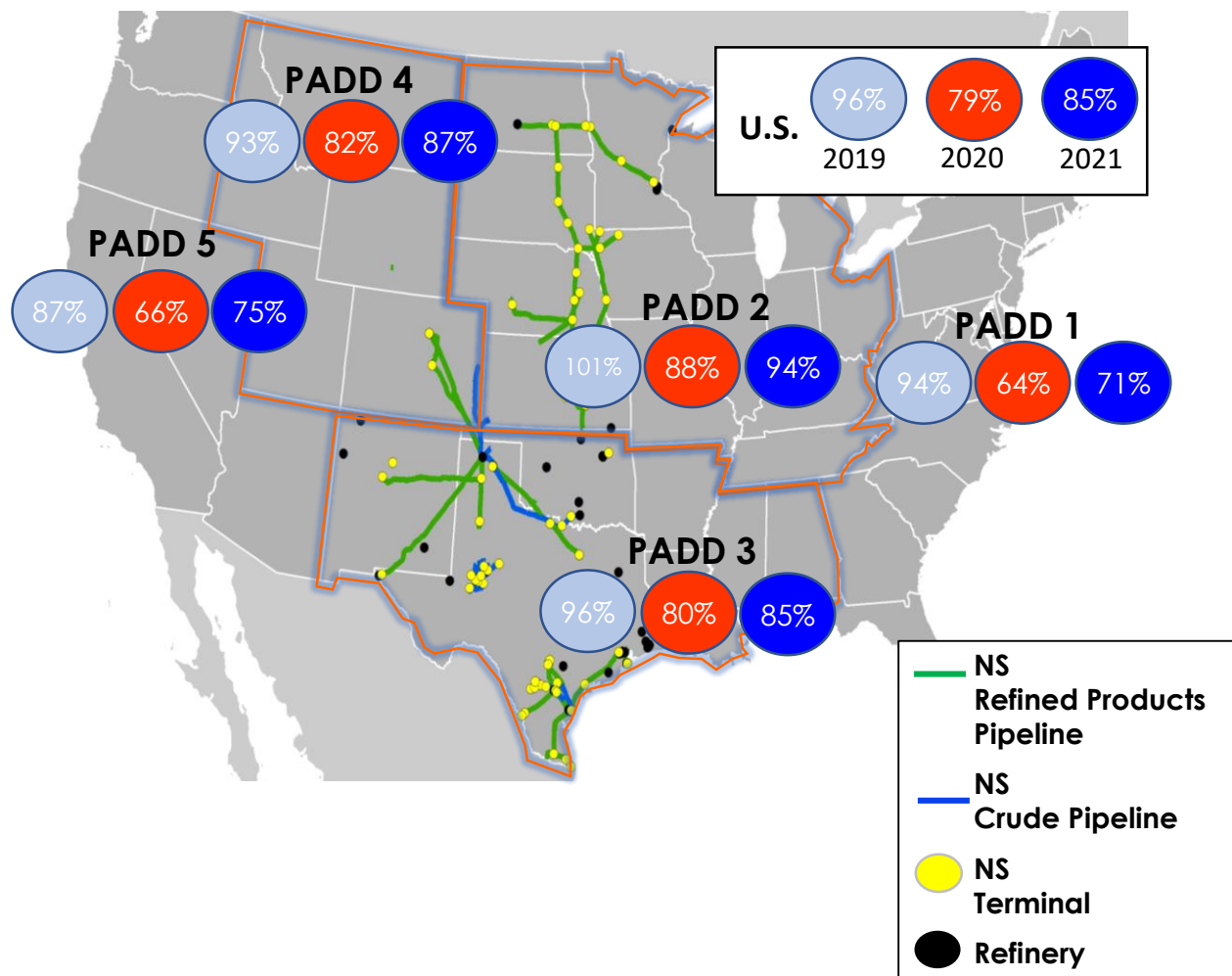
Refined Products

Crude Supply/Export

The Outlook for U.S. Refinery Utilization has Improved

U.S. Refinery Utilization

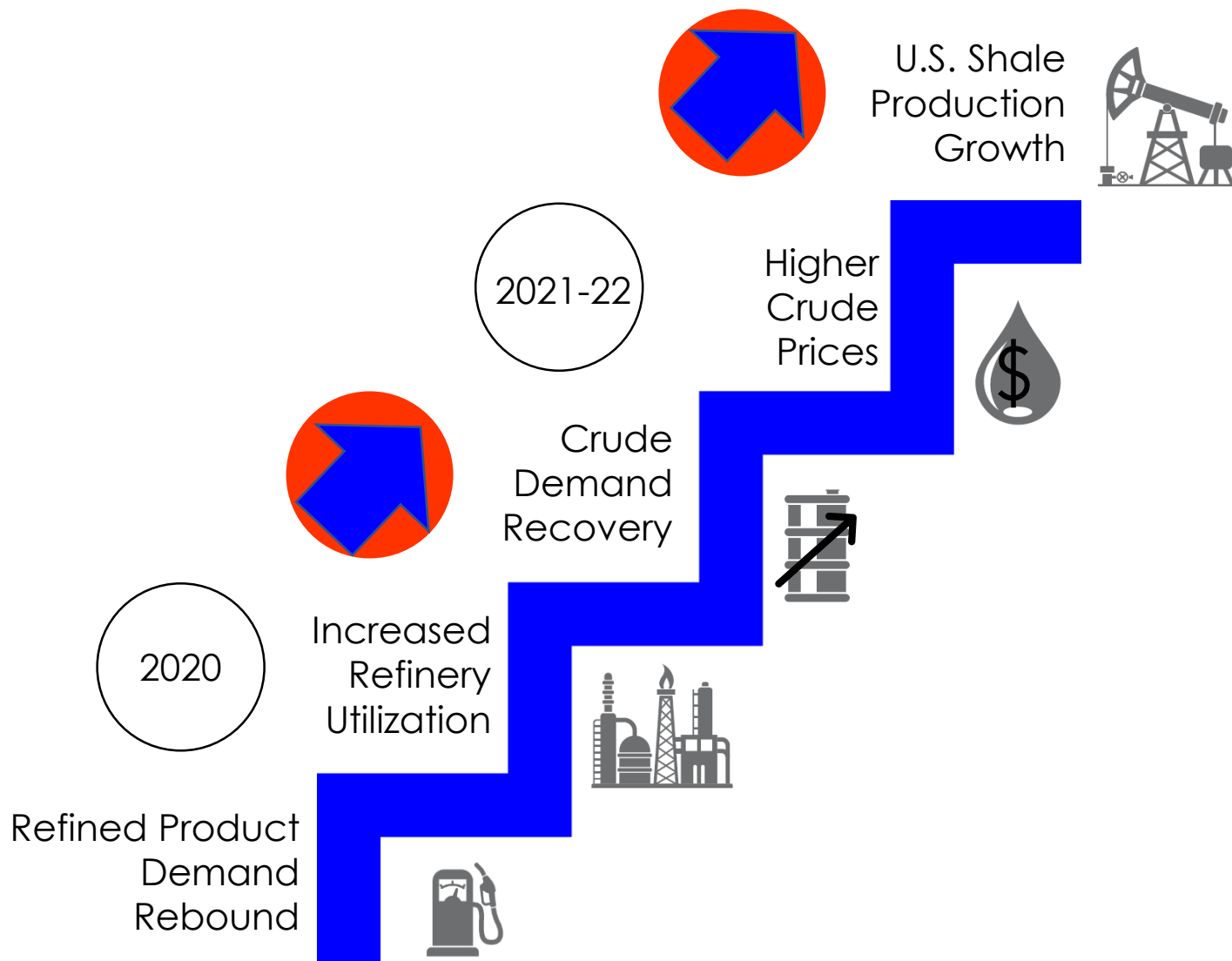
(Average by PADD, 2019-2021)



- ★ U.S. refineries in all PADDs are seeing utilization higher than their 2020 rates, but still below their Pre-Covid 2019 rates
- ★ By the end of 2021, however, U.S. refinery utilization is expected to climb to 85%



Improved Demand Should Drive Continued Steady Progress Toward Shale Production Growth



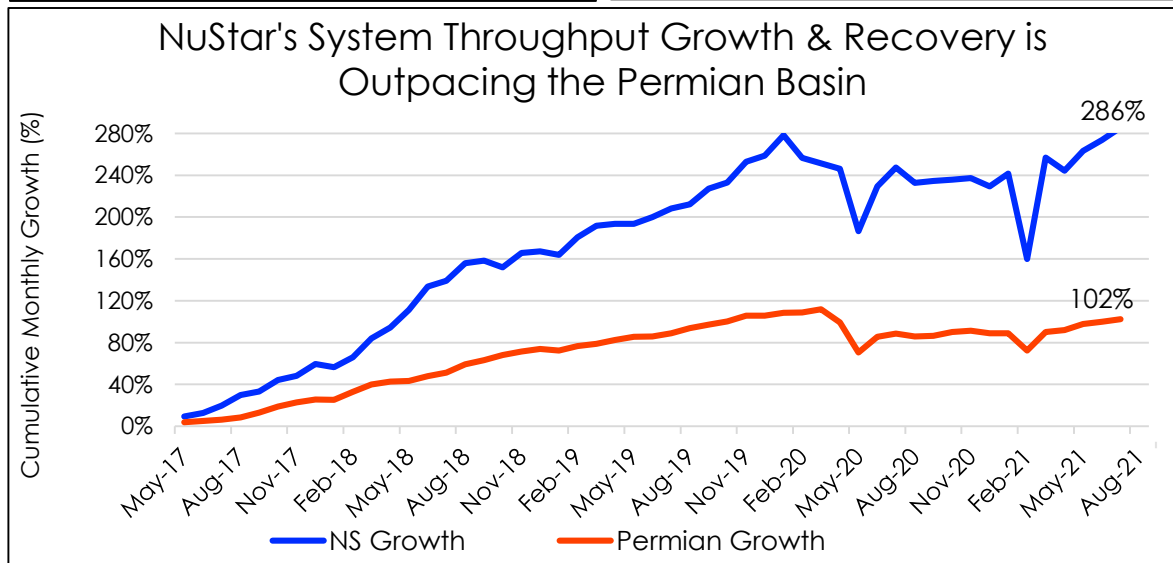
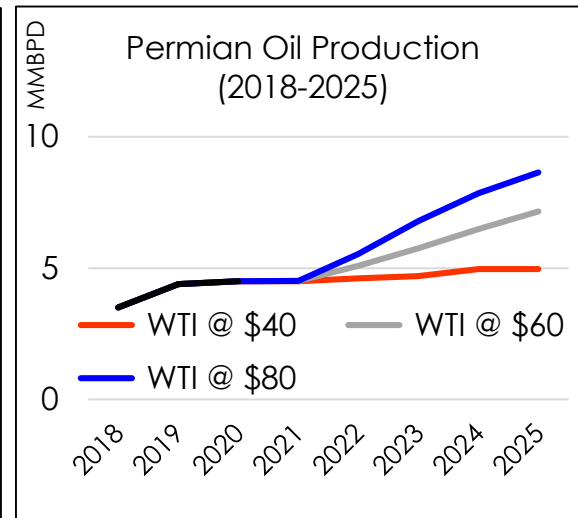
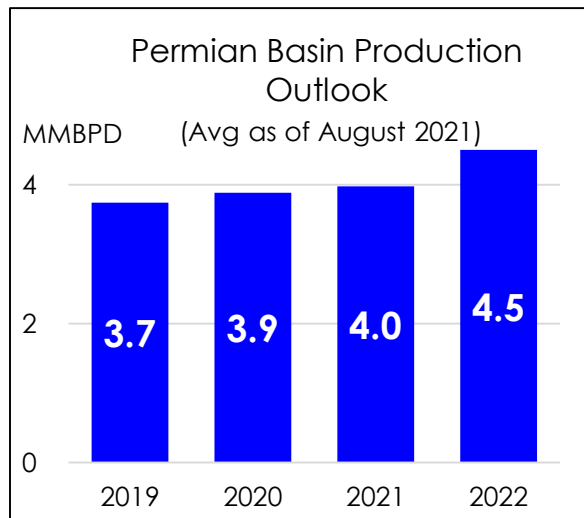


The Permian Basin is Leading U.S. Shale Rebound, With Our Permian System Continuing to Outperform

- ★ 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 4.3 MMBPD; higher than both 2019 and 2020
- Is expected to return to stronger growth in 2022

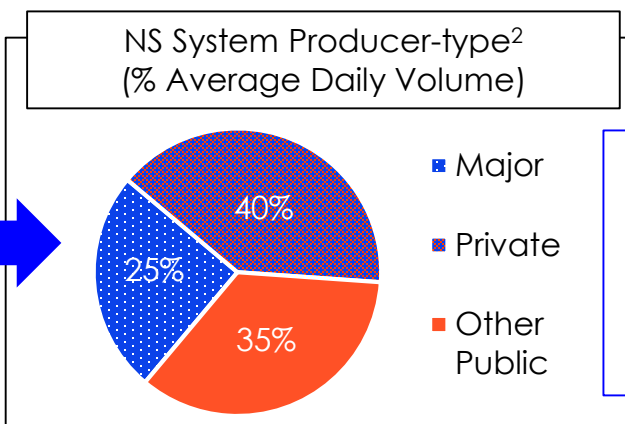
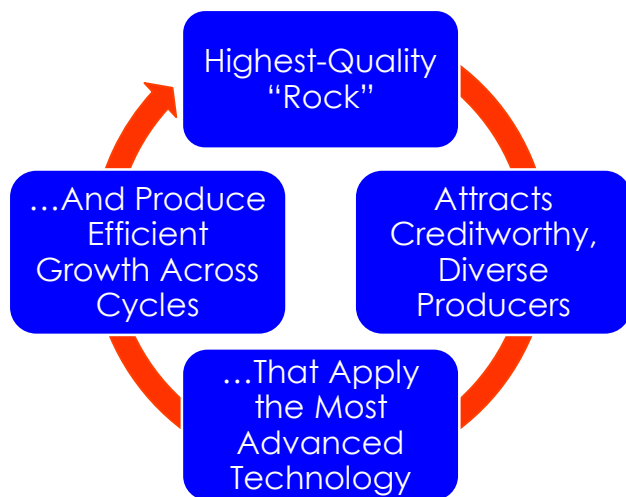
- ★ Our system's throughput volumes are now up 35% above Covid lows, while the rest of the Permian is up 19% from the Covid low
- ★ We continue to expect to exit 2021 at 500 MBPD





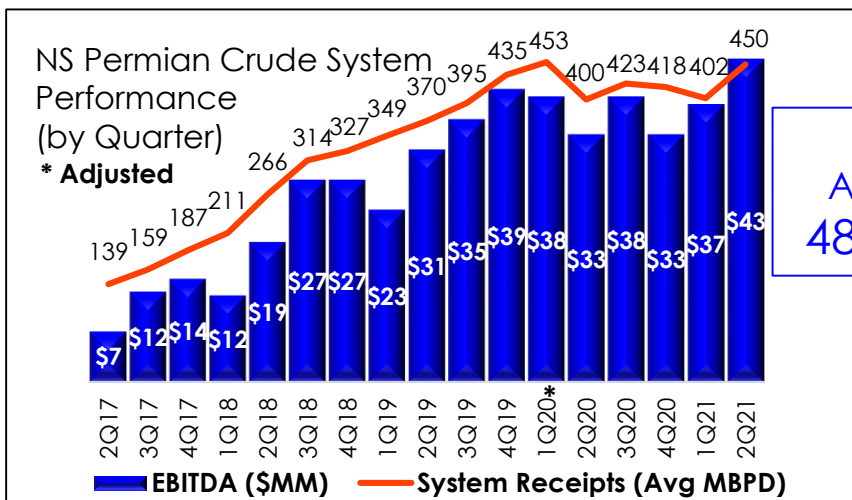
Our "Core of the Core" Location has Attracted Top-Tier Customers With Activity to Support Steady Improvement in 2021 and Beyond

- ★ 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
 - ▣ ~72% of our system's revenue is generated from investment-grade (IG) rated and Non-IG BB-rated entities¹



Producer Average
Cost of Debt,
Weighted by
Acreage:
4.1%³

- ★ We averaged 450 MBPD in 2Q21 (comparable to record breaking Pre-Covid average in 1Q20) and continue to expect to exit 2021 at ~500 MBPD
- ★ Our producers have averaged around 20 rigs throughout 2021 and have over 25% of the total Permian drilled-uncompleted (DUCs) wells on the system, which provide an important platform for growth



July
Average:
481 MBPD

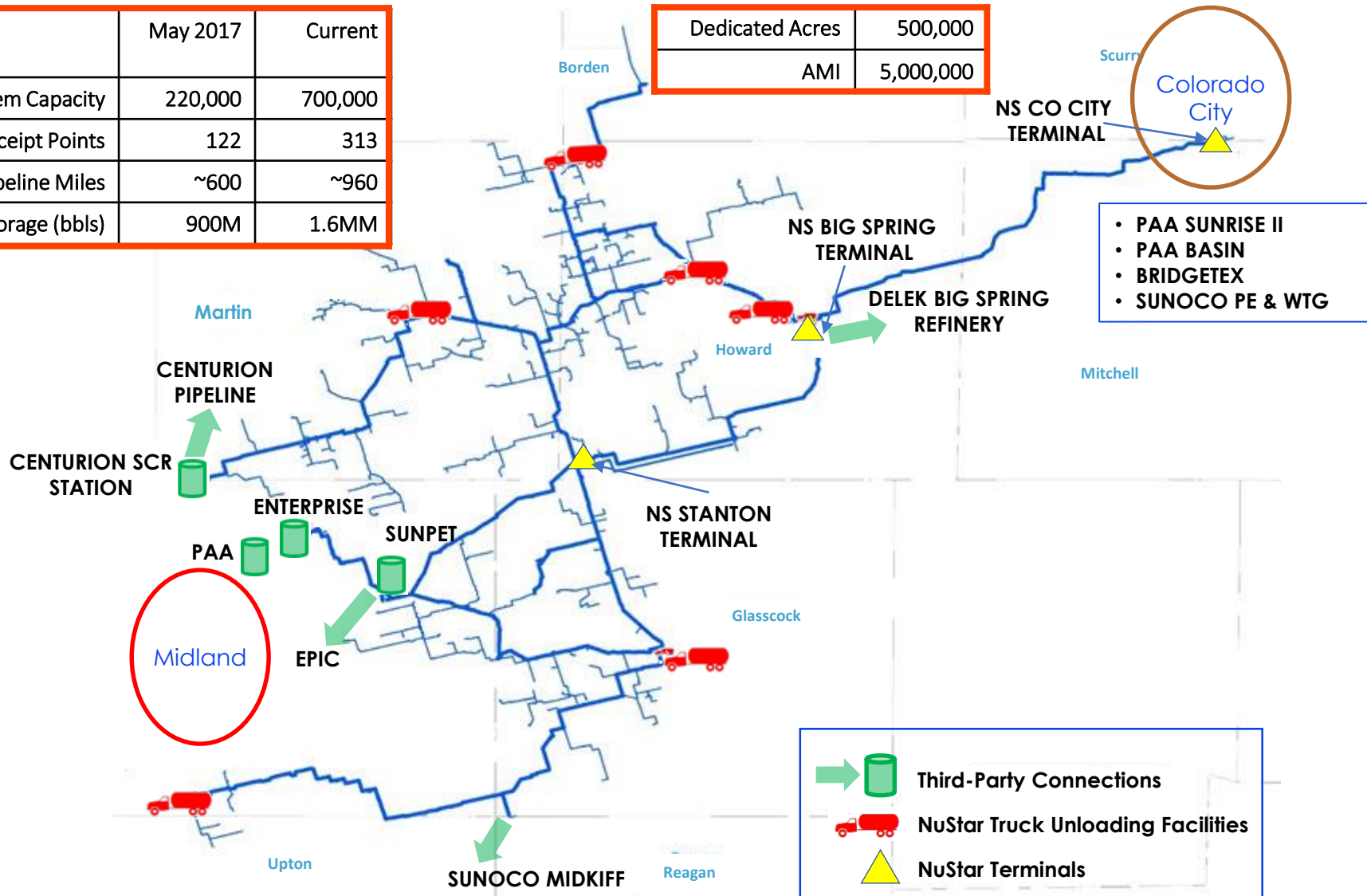
1 – June 30, 2021 YTD
2 – June 30, 2021 MTD
3 – As of August 10, 2021



Our Mainline System was Complete in 2019, and Our Spending is Now to Keep Pace With Our Producers' Gathering

	May 2017	Current
System Capacity	220,000	700,000
Receipt Points	122	313
Pipeline Miles	~600	~960
Storage (bbls)	900M	1.6MM

Dedicated Acres	500,000
AMI	5,000,000

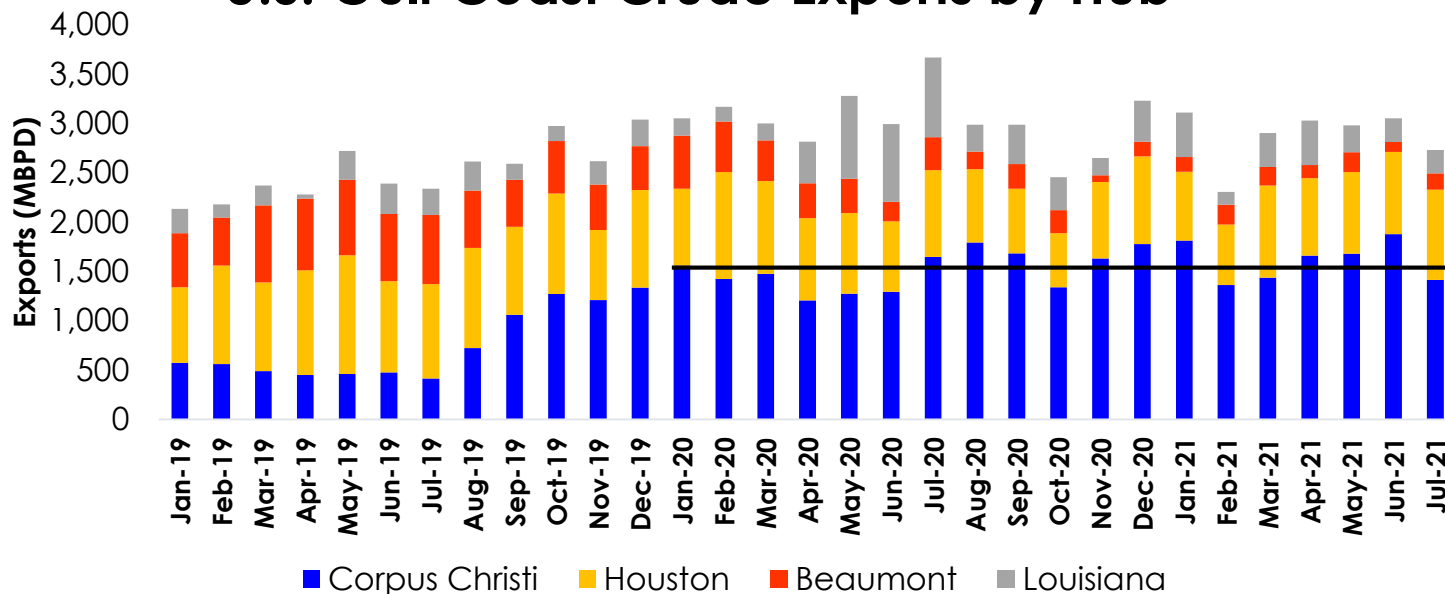




Gulf Coast Exports Held Up Well in 2020, and Corpus Christi Exports are Expected to Return to Growth in 2022

- ★ Corpus Christi, historically a regional refinery and domestic marine delivery hub, has evolved into a significant U.S. crude oil export hub
 - Currently, over half of the total ~3.0 MMBPD of Gulf Coast crude exports exit through Corpus Christi
 - Corpus Christi's share of Gulf Coast crude exports remained steady- in 2020 and so far in 2021
 - The Port of Corpus Christi may see some growth as global crude demand recovers in early 2022

U.S. Gulf Coast Crude Exports by Hub



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



Our Corpus Christi Crude System's MVCs- for Export and Local Refinery Supply- Provide Strength & Stability

- ★ The heart of our Corpus Christi Crude System is our North Beach Terminal, which receives 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

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

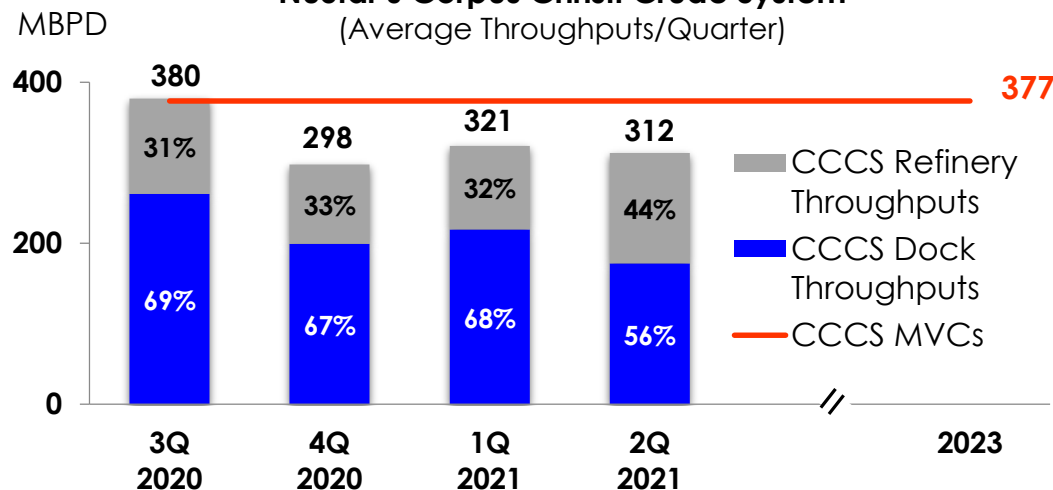
Out-bound Capacity

TOTAL: 1.2MMBPD

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

- ★ Unlike most other midstream operators in the Port of Corpus Christi, NuStar provides unparalleled optionality for marine exports and connectivity to local refineries
- ★ 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's Storage and Extensive Connectivity- Pipeline, Marine and Rail- Position NuStar for Growth in the Future



Pipeline

Connections:

- 48" LOCAP – 2.0MMBPD
- 40" Capline Reversal (1Q 2022) – 600MBPD
- 24" Bayou Bridge – 456MBPD
- 20" Ship Shoal – 360MBPD
- 18" Zydeco – 360MBPD
- 16" Crimson Bonafish – 108MBPD
- 30" Marathon Garyville – 530MBPD
- 24" Maurepas Pipeline – 380MBPD
- 24" XOM Baton Rouge – 350MBPD
- 16" XOM North Line – 150MBPD

Marine

Three Docks (expandable):

- Dock 1 – inland barge dock (bi-directional)
- Dock 2 – ship dock (bi-directional) Aframax capable
- Dock 5 – ship dock (receipt only) Light-Loaded Suezmax capable

Rail

Two Unit Train Facilities:

- 240 unloading spots with track to store four additional unit trains
- Capable of unloading light, sweet crude oil at 18MBPH and heavy diluted crude oil at 8MBPH
- Strong customer interest in developing steam to facilitate unloading different grades of oil

- ❑ In 2019, Bayou Bridge began bringing WTI light, Bakken and Canadian barrels
- ❑ In January 2022, Capline owners plan to reverse its service to bring heavy Canadian (and potentially Bakken) crude for use in regional refineries and export

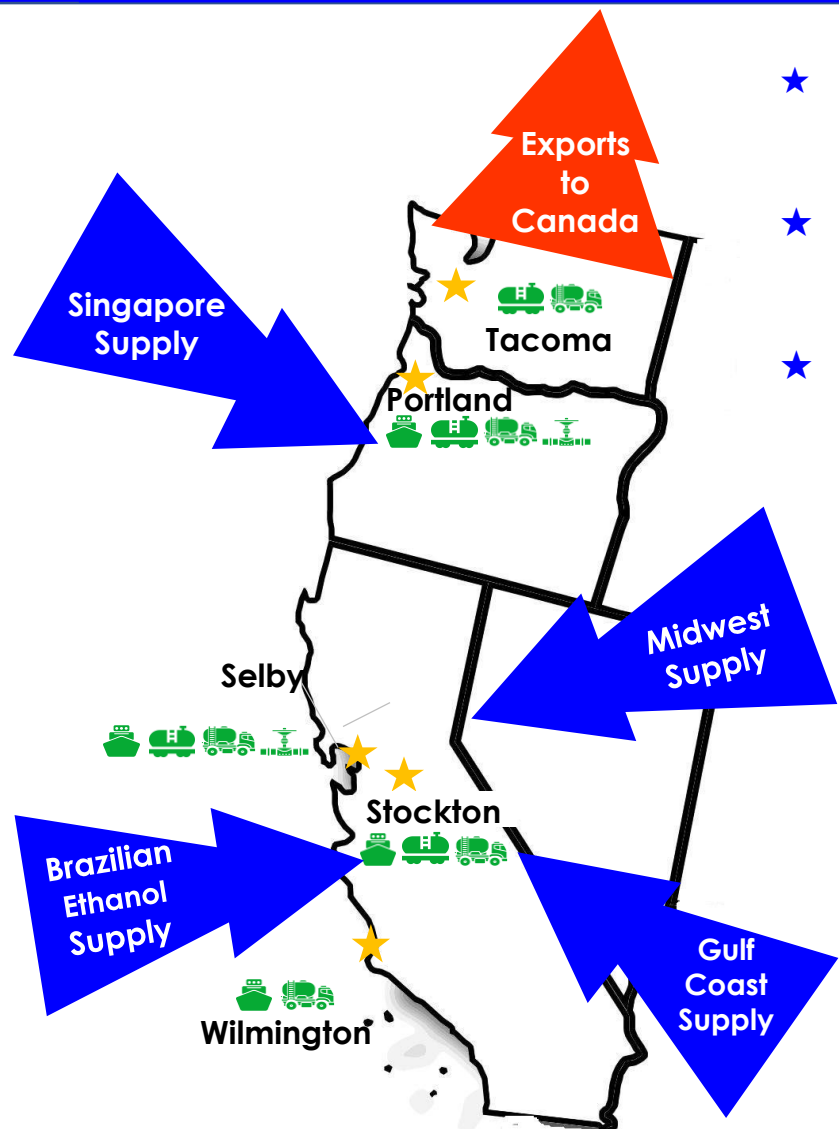
- ❑ U.S. shale production growth and improving global demand will drive increased export opportunities
- ❑ We expect to be able to expand to 34MBPH with modest capital spend

- ❑ We have customer commitments for 30MBPD through April 2022, and we are currently negotiating renewals that include unit train optionality



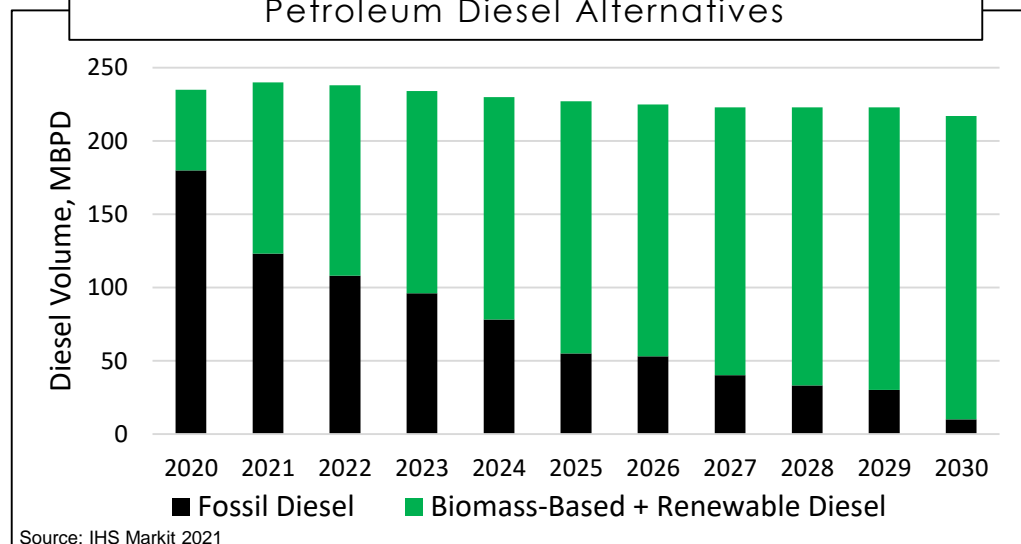
Renewable Fuels

Carbon Emissions Reduction Goals, in the U.S. and Canada, Generate Growing Demand and Dislocations, Offer Opportunities for Well-positioned Midstream Logistics, Like NuStar's



- ★ Regulatory priorities on the West Coast and in Canada continue to dramatically increase 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

California's Transportation Fuel Supply With Low-Carbon Fuel Standard Compliance From Petroleum Diesel Alternatives





We Already Handle and Store a Significant Proportion of the Total Renewable Fuels Volumes in California, the Largest Driving State in the Nation

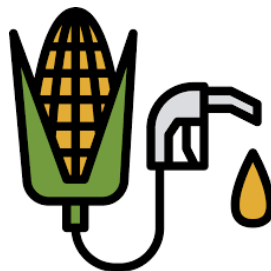
NuStar's Proportionate Share of
California's Renewable Fuels Market
(First Quarter 2021 Total Volume¹)

5%



BIODIESEL

18%



ETHANOL

27%



RENEWABLE
DIESEL

- ★ We expect these percentages to continue to grow, along with associated EBITDA, as we complete additional projects, under construction or in development

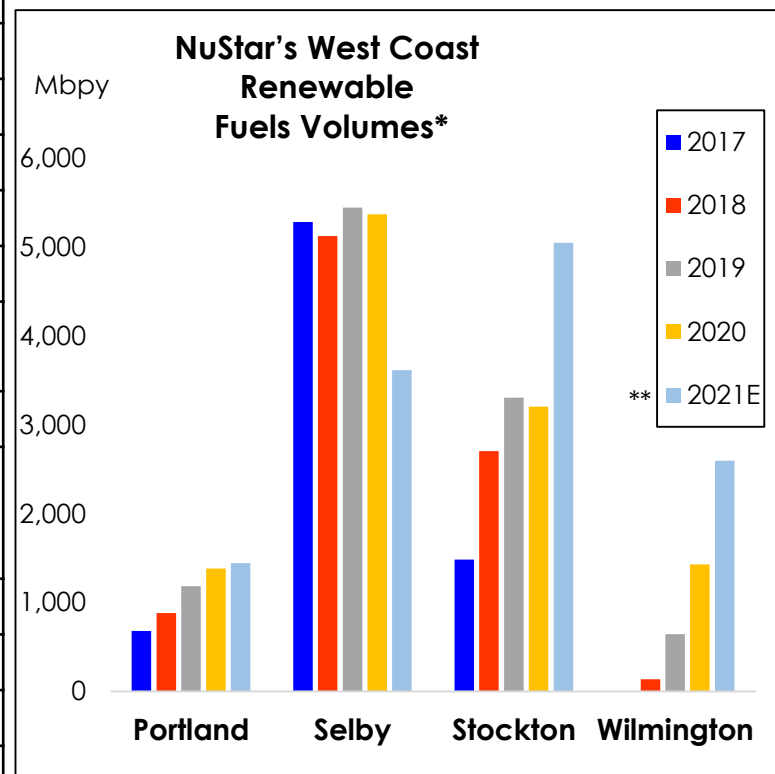


Renewable Fuels

... And We Continue to Partner With Key Customers to Develop Our Renewable Fuels Network Across Our Footprint, as LCFS Mandates Proliferate to Additional Markets

- ★ 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

		Complete
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	2H21 Est.
	Connect to railcar ethanol offload facility	1H22 Est.
Wilmington	Convert 160,000 bbls to renewable diesel	✓
	Reconfigure dock for enhanced marine capability	1H25 Est.

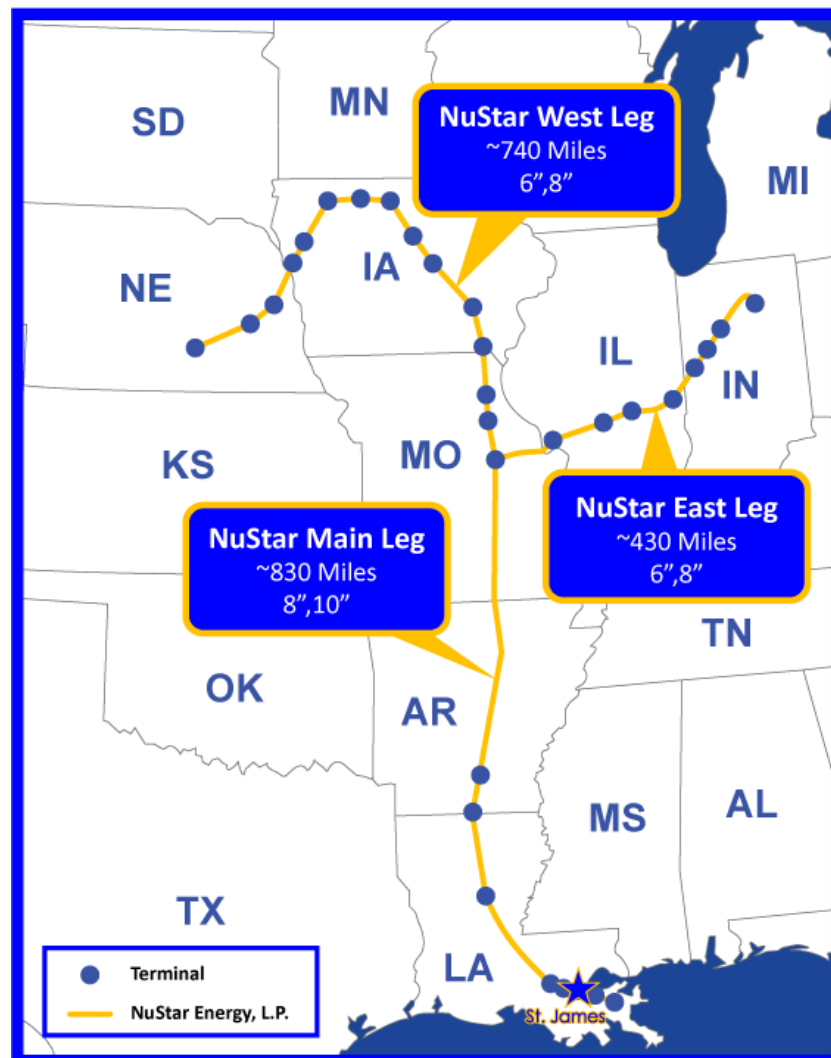




In Addition to LCFS, We are Developing Near- and Long-term Renewables Opportunities for Our Ammonia System

★ Our Ammonia Pipeline is the longest **and only** ammonia pipeline in the country

- ❑ Spans over 2,000 miles from Louisiana, north up through the Midcontinent along the Mississippi and beyond
- ❑ Today, the ammonia we transport is used primarily for fertilizing crops by farmers in our nation's "breadbasket"
- ❑ We have capacity available to transport "blue" or "green" Ammonia





"Gray," "Blue" and "Green" Ammonia Offer Actionable Positive Near-term Opportunities for Our Customers and Our Ammonia System

Gray Ammonia

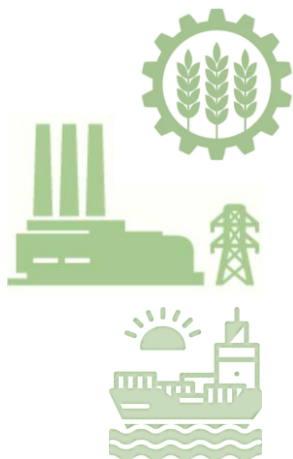
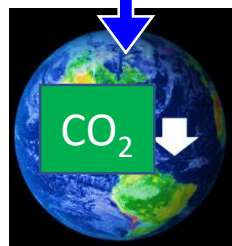
- ★ Derived from natural gas, nearly all of the world's production made utilizing the Haber-Bosch process

Blue Ammonia

- ★ Gray Ammonia for which by-product CO₂ has been captured and stored, reducing climate impact

Green Ammonia

- ★ Produced with hydrogen from water electrolysis powered by renewable energy



Technology exists today to use LOWER- or ZERO-CARBON AMMONIA to reduce CO₂:

- ✓ By simply replacing conventional ammonia in existing uses, which is one of the most widely used industrial chemicals on the planet
- ✓ As a fuel for
 - ✓ Electricity generation to power remote telecommunication towers or to provide electricity to back up supporting intermittent renewable power generation, like wind and solar
 - ✓ "Greening" maritime transportation
 - ✓ Decarbonizing heating and cooling
 - ✓ Internal combustion engines, turbines and batteries
- ✓ As a safe, efficient mode for hydrogen transport



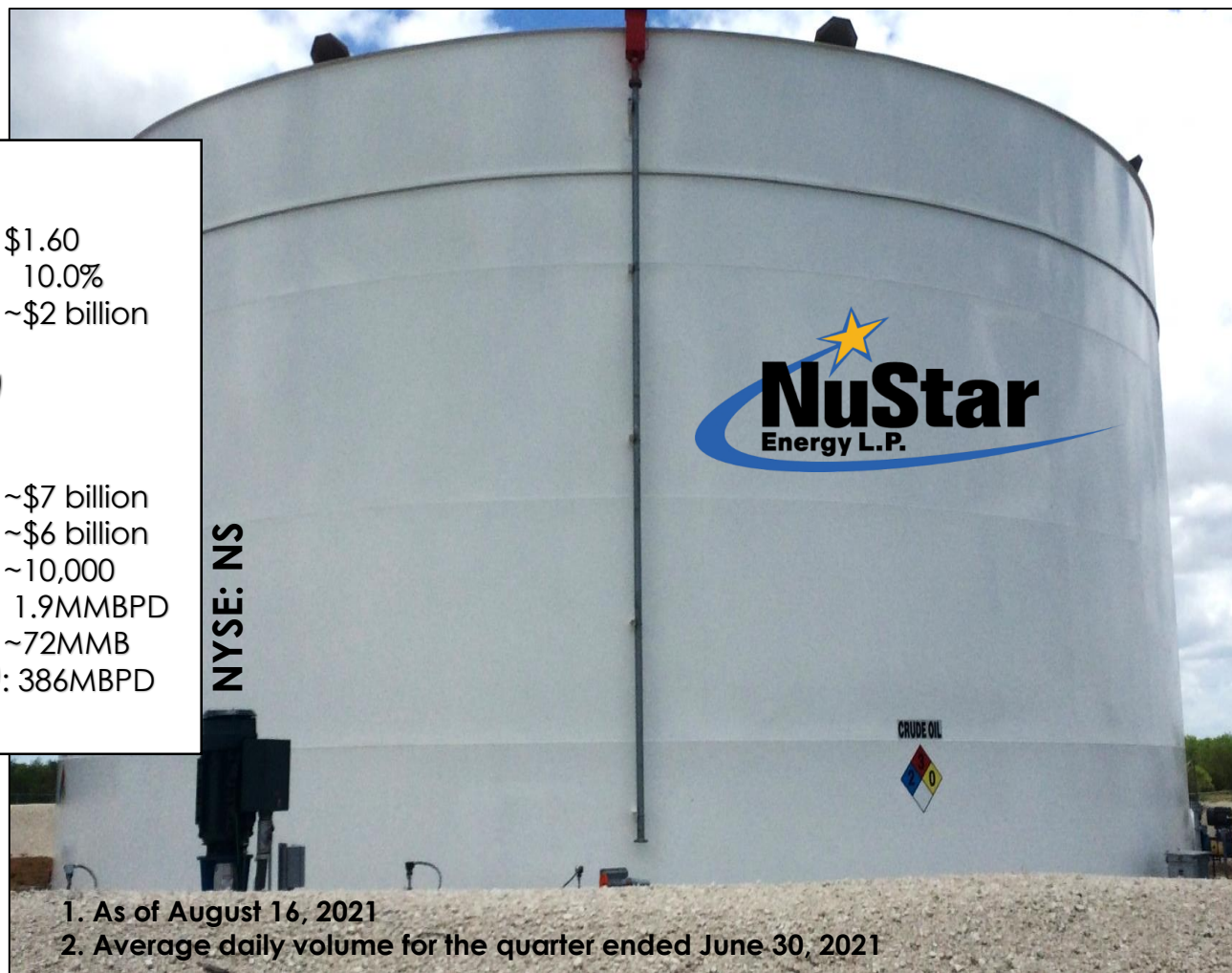
APPENDIX





NuStar By-the-numbers

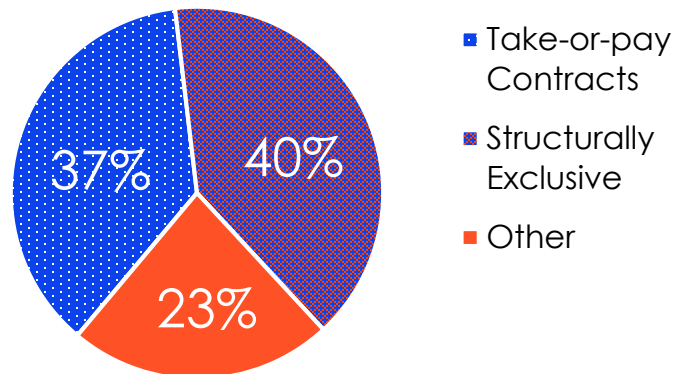
- Common Unit Price⁽¹⁾: \$16.04
- Distribution/CU/Year: \$1.60
- Yield⁽¹⁾: 10.0%
- Market Cap⁽¹⁾: ~\$2 billion
- Credit Ratings:
 - Moody's: Ba3 (Stable)
 - S&P: BB- (Stable)
 - Fitch: BB- (Stable)
- Enterprise Value: ~\$7 billion
- Total Assets: ~\$6 billion
- Pipeline Miles: ~10,000
- Pipeline Volumes⁽²⁾: 1.9MMBPD
- Storage Capacity: ~72MMB
- Storage Throughput Volumes⁽²⁾: 386MBPD



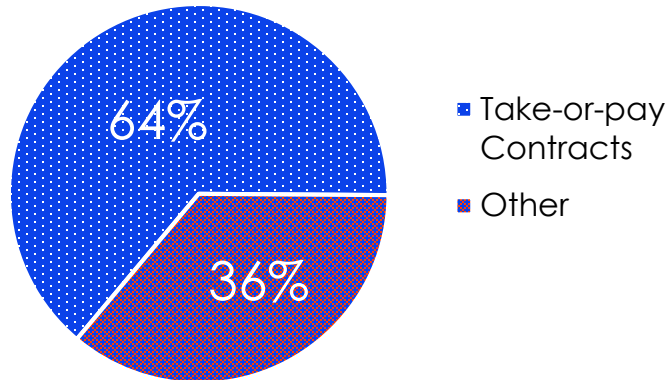


Long-term Commitments From Creditworthy Customers

Pipeline Segment Contracted¹ Revenues
(% 2021 Projections)



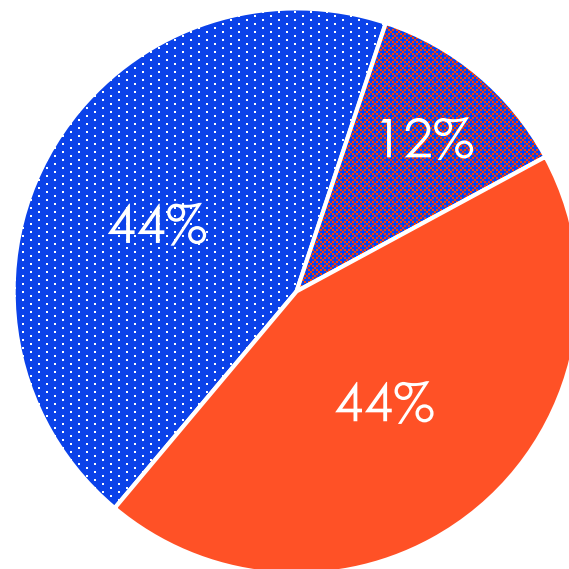
Storage Segment Contracted Revenues
(% 2021 Projections²)



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

Pipeline Segment
~60% IG

Storage Segment
~59% IG



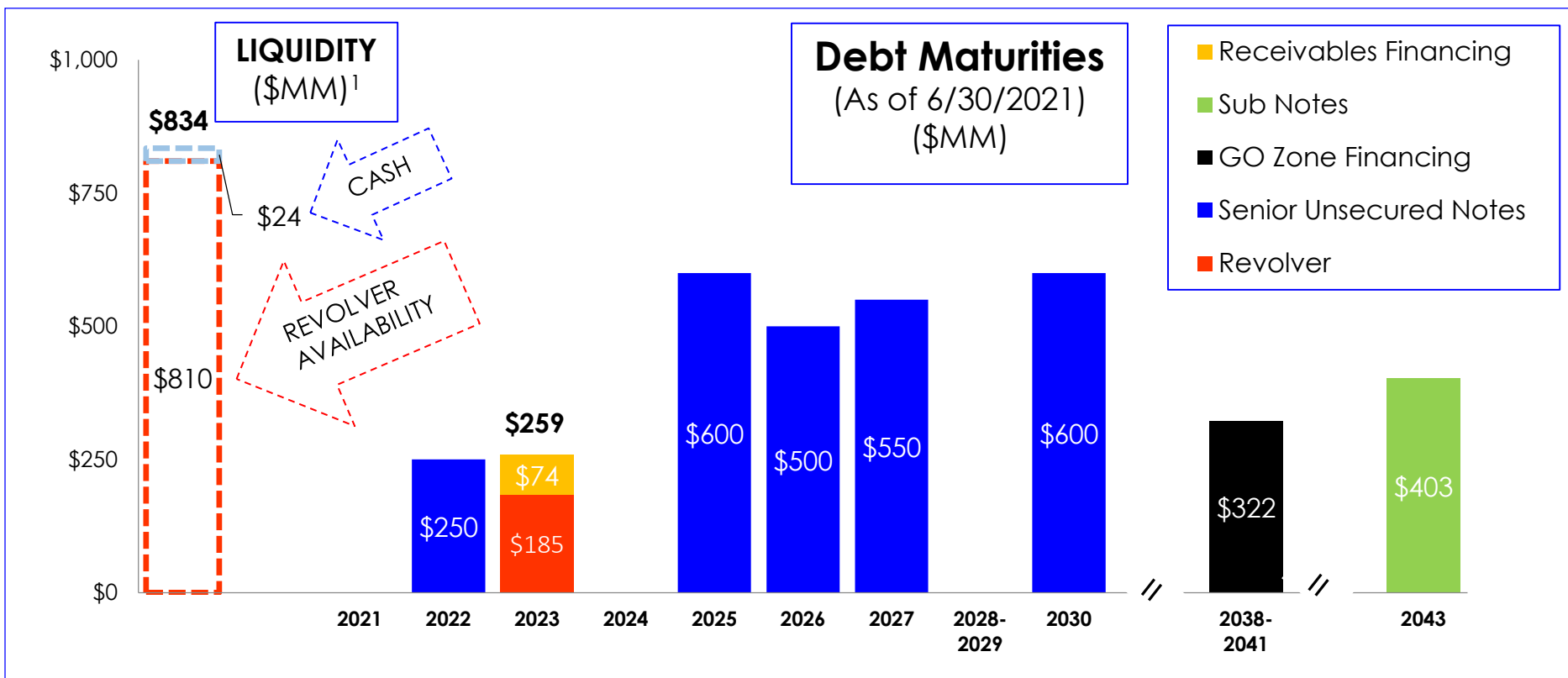
- Investment-Grade
- Large Private or International (Not rated)
- Other

1 - committed through take or pay contracts or through structural exclusivity (uncommitted lines serving refinery customers with no competition)
2 - after taking into account revenues from terminals in the Northeast, Illinois and Florida, expected to be sold early in the fourth quarter of 2021



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 June 30, 2021



Capital Structure as of June 30, 2021 (\$ in Millions)

\$1.0B Credit Facility	\$ 185	Common Equity and AOCI	\$431
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>\$608</u>
NuStar Logistics Notes (5.75%)	600	Total Equity¹	1,795
NuStar Logistics Notes (6.00%)	500	Total Capitalization	<u>\$5,296</u>
NuStar Logistics Notes (6.375%)	600		
NuStar Logistics Sub Notes	403		
GO Zone Bonds	322		
Receivables Financing	74		
Finance Lease Liability	57		
Other	<u>(40)</u>		
Total Debt	\$3,501		

★ As of June 30, 2021:

- ☐ Credit facility availability ~\$810MM
- ☐ Debt-to-EBITDA ratio² 4.27x

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.



Reconciliation of Non-GAAP Financial Information (continued)

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
Operating (loss) income	\$ (3,424)	\$ 1,050	\$ 650	\$ (1,847)	\$ 3,605	\$ 11,546	\$ 10,878	\$ 5,358
Depreciation and amortization expense	10,227	11,005	13,165	13,477	15,059	15,235	16,589	17,647
EBITDA	6,803	12,055	13,815	11,630	18,664	26,781	27,467	23,005
Goodwill impairment loss (a)	—	—	—	—	—	—	—	—
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>

	Three Months Ended						
	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
Operating income (loss)	\$ 17,280	\$ 21,132	\$ (106,476)	\$ 14,481	\$ 17,627	\$ 13,523	\$ 16,912
Depreciation and amortization expense	18,114	18,154	18,606	18,928	20,115	19,579	19,694
EBITDA	35,394	39,286	(87,870)	33,409	37,742	33,102	36,606
Goodwill impairment loss (a)	—	—	126,000	—	—	—	—
Adjusted EBITDA	<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 net income to EBITDA, DCF and distribution coverage ratio (in thousands of dollars, except ratio data):

	Three Months Ended	
	June 30, 2021	March 31, 2021
Net income	\$ 63,383	\$ 42,257
Interest expense, net	53,780	54,918
Income tax expense	1,338	1,512
Depreciation and amortization expense	70,877	70,465
EBITDA	189,378	169,152
Interest expense, net	(53,780)	(54,918)
Reliability capital expenditures	(8,943)	(8,489)
Income tax expense	(1,338)	(1,512)
Long-term incentive equity awards (a)	2,720	3,287
Preferred unit distributions	(31,887)	(31,887)
Other items	1,225	4,912
DCF	\$ 97,375	\$ 80,545
Distributions applicable to common limited partners	\$ 43,814	\$ 43,834
Distribution coverage ratio (b)	2.22x	1.84x

(a) We intend to satisfy the vestings of these equity-based awards with the issuance of our common units. As such, the expenses related to these awards are considered non-cash and added back to DCF. Certain awards include distribution equivalent rights (DERs). Payments made in connection with DERs are deducted from DCF.

(b) Distribution coverage ratio is calculated by dividing DCF by distributions applicable to common limited partners.



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 June 30, 2021	Projected for the Year Ended December 31, 2021
Operating income	\$ 423,354	\$ 400,000 - 420,000
Depreciation and amortization expense	284,811	270,000 - 278,000
Equity awards (a)	13,438	10,000 - 15,000
Other (b)	244	(5,000) - 5,000
Consolidated EBITDA, as defined in the Revolving Credit Agreement	<u>\$ 721,847</u>	<u>\$ 675,000 - 718,000</u>
Total consolidated debt	\$ 3,483,840	\$ 3,100,000 - 3,300,000
NuStar Logistics' floating rate subordinated notes	(402,500)	(402,500)
Consolidated Debt, as defined in the Revolving Credit Agreement	<u>\$ 3,081,340</u>	<u>\$ 2,697,500 - 2,897,500</u>
Consolidated Debt Coverage Ratio (Consolidated Debt to Consolidated EBITDA)	4.27x	4.0x

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

(b) This adjustment represents other noncash and pro forma items, as defined in the Revolving Credit Agreement.



Reconciliation of Non-GAAP Financial Information (continued)

The following is a reconciliation of net income, EBITDA, adjusted EBITDA, adjusted DCF and adjusted distribution coverage ratio (in thousands of dollars, except ratio data):

	Projected for the Year Ended December 31, 2021
Net income	\$ 63,000 - 74,000
Interest expense, net	210,000 - 218,000
Income tax expense	2,000 - 5,000
Depreciation and amortization expense	270,000 - 278,000
EBITDA	545,000 - 575,000
Loss on announced sale of terminals (a)	135,000
Adjusted EBITDA	680,000 - 710,000
Interest expense, net	(210,000 - 218,000)
Reliability capital expenditures	(40,000 - 50,000)
Income tax expense	(2,000 - 5,000)
Long-term incentive equity awards (b)	10,000 - 15,000
Preferred unit distributions	(125,000 - 130,000)
Other	15,000 - 20,000
Adjusted DCF	\$ 328,000 - 342,000
Distributions applicable to common limited partners	\$ 175,000 - 178,000
Adjusted distribution coverage ratio (c)	1.9x

(a) This projection for the year ended December 31, 2021 represents the midpoint of the expected range of loss on the sale of terminals, which was announced on August 2, 2021, and is expected to be completed in the fourth quarter of 2021.

(b) We intend to satisfy the vestings of these equity-based awards with the issuance of our common units. As such, the expenses related to these awards are considered non-cash and added back to DCF. Certain awards include distribution equivalent rights (DERs). Payments made in connection with DERs are deducted from DCF.

(c) Adjusted distribution coverage ratio is calculated by dividing adjusted DCF by distributions applicable to common limited partners.



NuStar Contact Information

INVESTOR RELATIONS

(210) 918-INVR (4687)

InvestorRelations@NuStarEnergy.com

SUSTAINABILITY

Sustainability@NuStarEnergy.com

For additional information about corporate sustainability at NuStar, visit
<http://www.NuStarEnergy.com/Sustainability>



Sustainability

July 19, 2021

Responsibly Resilient

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.



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Assuring Responsive Management



INTRODUCTION

Building on 20 Years of Sustainability Excellence



OUR SUSTAINABILITY COMMITMENT

We are Committed to Maintaining Excellence
and Taking Care of Each Other and Our Planet, now and in the Future

“Doing the right thing for the right reasons is deeply ingrained in NuStar’s culture of responsibility, caring and sharing and has been since NuStar was established 20 years ago. In fact, long before ESG became a common term, one of the things that made NuStar such a great place to work was our strong corporate culture, which was created by our Chairman, Bill Greehey. In our culture, we treat everyone with respect, we give back to our communities, we protect the environment, and we demand that all of our employees hold themselves and each other to the highest ethical standards.

We are proud of our record of responsible operations, and we are committed to maintaining excellence and continuing to take care of one another and our planet. We are also proud of the resilience and strength our business has shown, across economic cycles and our footprint.

We are focused on nurturing that resilience and strength to ensure NuStar continues to prosper as the Nation’s and the World’s growing energy needs evolve, and we are already demonstrating our ability to do just that through the success of our West Coast renewable fuels logistics network, which both generates solid returns for our investors and helps lower carbon emissions in communities across the region.

We are also focused on continuing to do the right thing, across our operations, every day of every week: to protect the environment, our communities and our employees, to ensure safe, reliable energy service to our customers and to build value for our investors.”

Brad Barron

President & Chief Executive Officer, NuStar Energy L.P.



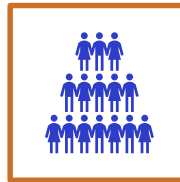
OUR SUSTAINABILITY PRIORITIES

ENVIRONMENTAL



Protecting
People & the
Planet

SOCIAL



Engaging
Our Employees &
Building Our Communities

GOVERNANCE



Assuring
Responsive
Management

OUR BALANCED MIDSTREAM ASSETS

NuStar Transports and Stores Crude Oil, Petroleum Products, Ammonia and Renewable Fuels in Markets Across North America

Pipelines:

10,000

pipeline miles

645 MM

barrels transported
in 2020

1.8 MMbpd

average daily volume
in 2020

Terminals:

73

terminal facilities

72 MM

barrels of storage
capacity

172 MM

barrels
throughput in
2020



OUR STRENGTH & RESILIENCE IN 2020

Even Through 2020's Challenges, We Maintained Safe, Reliable Operations, Protected Our Employees, as Well as Their Families and Communities, and Generated Solid Results

- Ensured reliable, uninterrupted delivery of essential energy services
- Maintained safety and environmental stewardship, again outperforming our industry peers in 2020
- Prioritized employee health & protection throughout response across our assets
- Implemented physical distancing, restricted facility access & established cleaning protocols at all worksites
- Invested in ventilation and air-handling improvements
- Provided free COVID-19 testing and vaccines
- Maintained frequent leadership communication
- Pledged over \$1MM to community COVID-19 relief funds²

2020 Results

Adjusted
EBITDA¹
\$723 MM

8%
HIGHER
Than
Our 2019 Results



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

2 - Includes pledges from company and chairman



Responsibly Resilient

OUR ECONOMIC IMPACT IN 2020

In 2020, We Also Contributed to Our Communities' and Our Employees' Economic Health



~\$230

MILLION

Employee
compensation &
benefits for our
1,408 employees¹



\$5.5

MILLION

Community
investment
(including employee
contributions to
United Way)



\$321

MILLION

Distributions
to
investors

1 – As of December 31, 2020

ENVIRONMENTAL

Protecting People & the Planet



COMMITTED TO ASSURING SAFE, RELIABLE ACCESS TO ENERGY AND MAINTAINING EXCELLENCE ACROSS OUR BUSINESS



We are Committed to:

BUILDING RESILIENCE

DEVELOPING solutions to respond to growth and evolution of energy needs in the markets we serve, as we have through our West Coast renewable fuels logistics network, which **FACILITATES** clean **RENEWABLE FUELS** to improve air quality on the West Coast and beyond

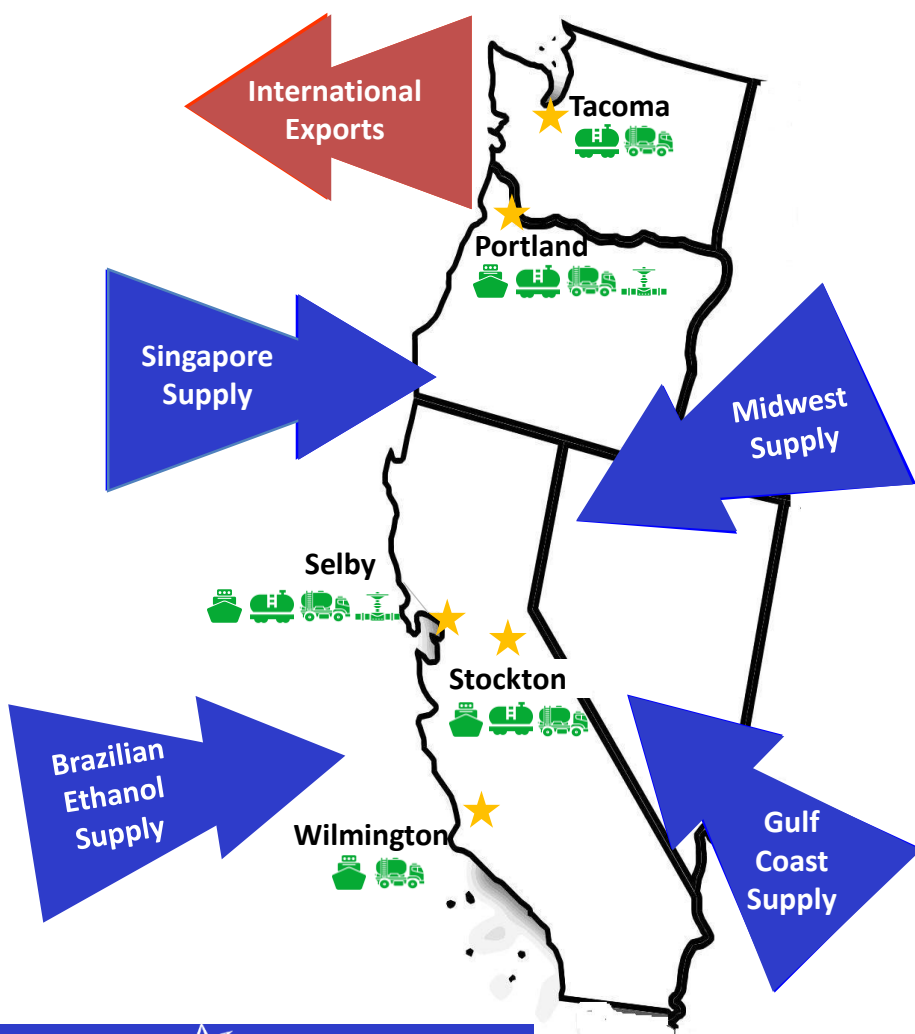
OPERATING RESPONSIBLY

- **MAINTAINING** our industry-leading health and safety record
- **ASSURING** safety and reliability through inspection and monitoring
- **INCREASING** our energy efficiency
- **LOWERING** our emissions
- **PREPARING** for emergencies
- **PROTECTING** our business and our communities with a robust cybersecurity program

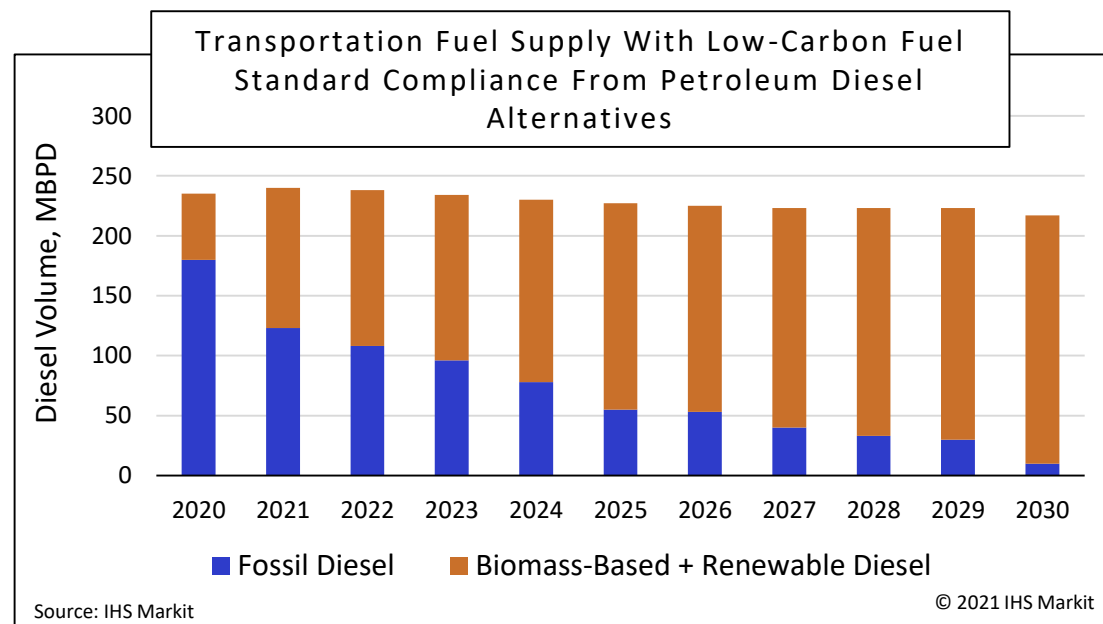
BUILDING RESILIENCE: DECARBONIZING DRIVING ON THE WEST COAST



Our West Coast Renewable Fuels Logistics Network is Playing an Integral Role in Significant Reductions in Carbon Emissions



- 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 and importance of existing assets
- Our terminals have the access to facilities necessary to receive bio-fuels from outside the region and to provide a base for distribution of renewable fuels across the West Coast



BUILDING RESILIENCE: RENEWABLE FUELS HANDLING LEADER



NuStar Now Handles a Significant Proportion of California's Growing Renewable Fuels Market

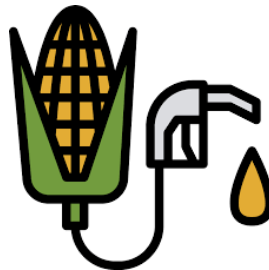
NuStar's Share of California's Renewable Fuels Market
(Full-Year 2020 Total Volume¹)

7%



BIODIESEL

18%



ETHANOL

28%



RENEWABLE
DIESEL

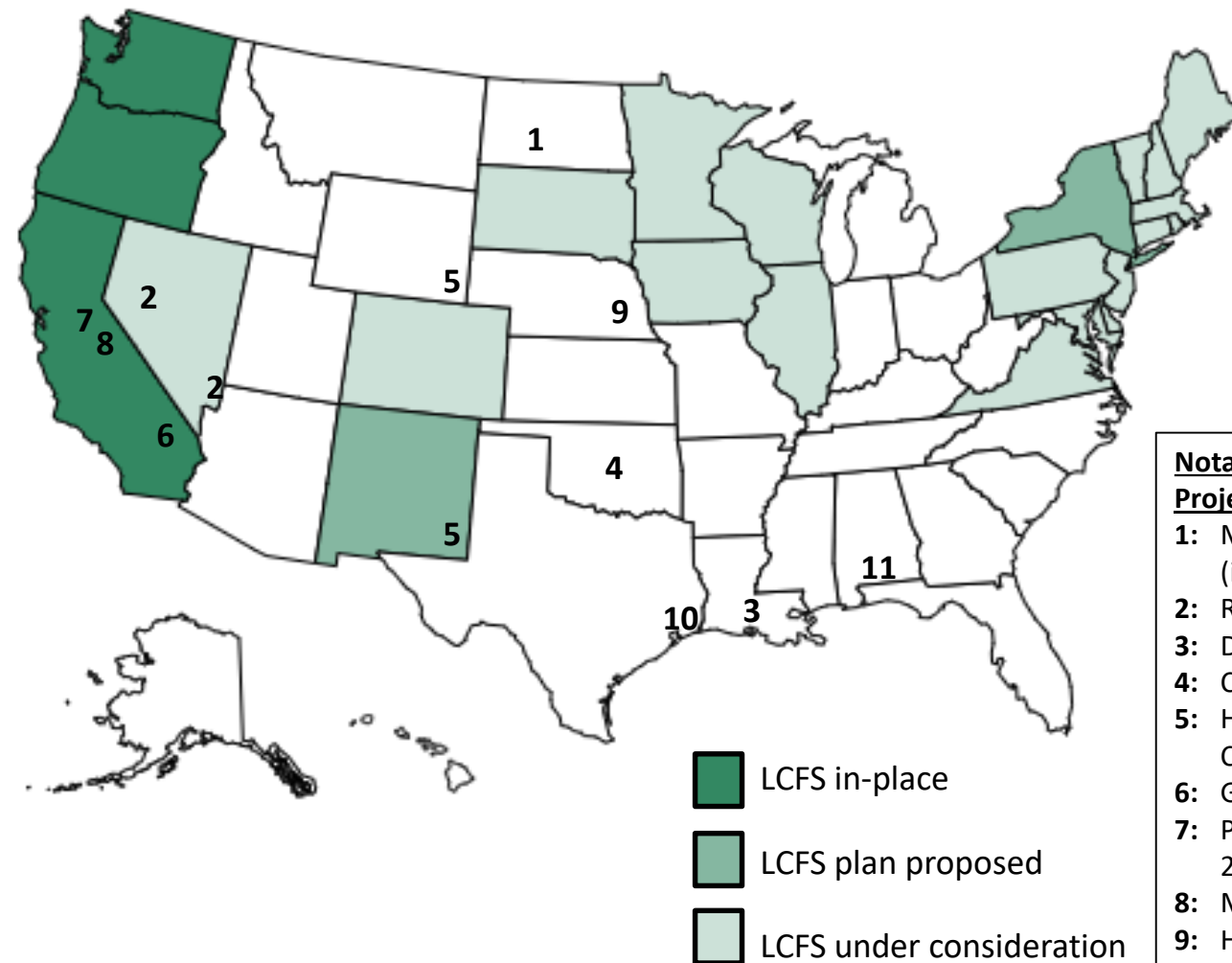
- We expect these percentages to increase through 2023, along with associated EBITDA, as we complete additional projects currently in planning stages or under construction

¹ – Most recent available data
Source: California Air Resource Board (CARB)

BUILDING RESILIENCE: LOW-CARBON MANDATE OPPORTUNITY



The Success of California's Program is Driving Action Well Beyond the "Golden State" That Will Drive Midstream Opportunities



20
States
CONSIDERING
Programs

Notable Announced U.S. Renewables Conversion Projects

- 1: Marathon Dickinson Refinery Conversion – 2020 (in-service)
- 2: Ryze Renewables Las Vegas / Reno – 2021
- 3: Diamond Green Diesel Expansion – 2021
- 4: CVR Wynnewood Refinery Conversion – 2022
- 5: HollyFrontier Cheyenne / Artesia Refinery Conversions – 2022
- 6: GCEH Bakersfield – 2022
- 7: P66 Rodeo Refinery Conversion – 2021 (partial), 2024 (full)
- 8: Marathon Martinez Refinery Conversion – 2023
- 9: Heartwell Renewables (Hastings, NE) – 2023
- 10: Diamond Green Diesel Port Arthur – 2H 2023
- 11: Vertex Mobile – 2023

BUILDING RESILIENCE: PIPELINES ARE THE SAFEST, MOST ENERGY-EFFICIENT CHOICE



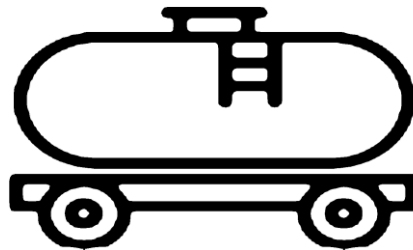
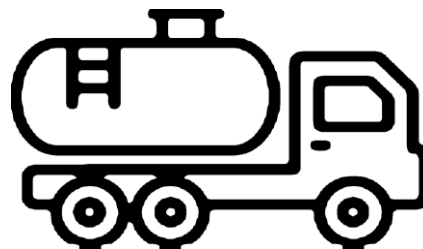
Pipelines are the Best Alternative for Fuel Transportation, Whether
Conventional or Renewable

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

~9,500 Trucks

or

~2,500 Rail cars



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

Sources: "Pipelines are Safest for Transportation of Oil and Gas" Manhattan Institute for Policy Research 2013
"The Permian Basin's Demand for Crude Oil Tanker Trucks Could Quadruple in Q2" Freightwaves 2019
Association of Oil Pipe Lines (AOPL) and Reuters



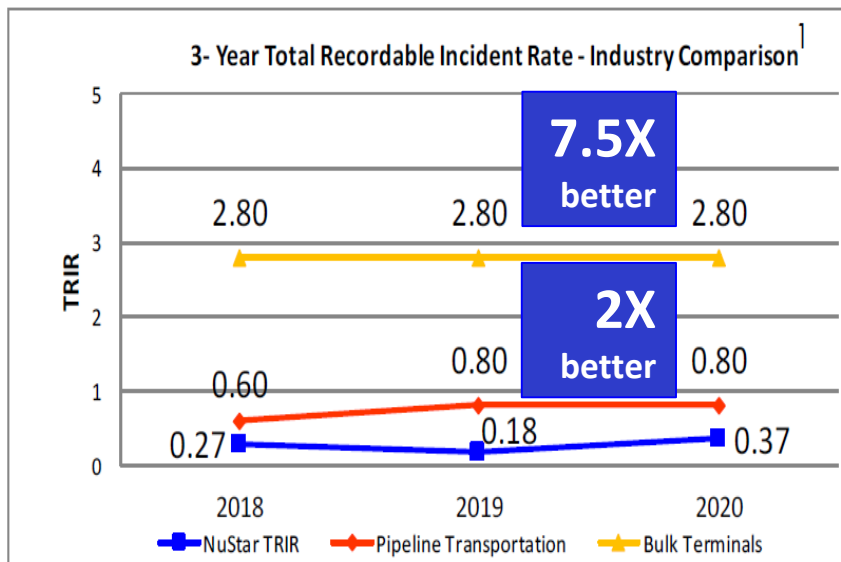
Responsibly Resilient

RESPONSIBLE OPERATIONS: MAINTAINING OUR STRONG SAFETY CULTURE & RECORD



Our Industry-leading Record Demonstrates the Fact That
NuStar's #1 Priority is the Health and Safety of Our Workforce and Our Communities

- In 2020, as in years past, our health and safety record was 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 is awarded based in part 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
- We work every day of every year to prevent any releases
 - ✓ In 2020, we released **less than 0.00016%** of our total barrels moved



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

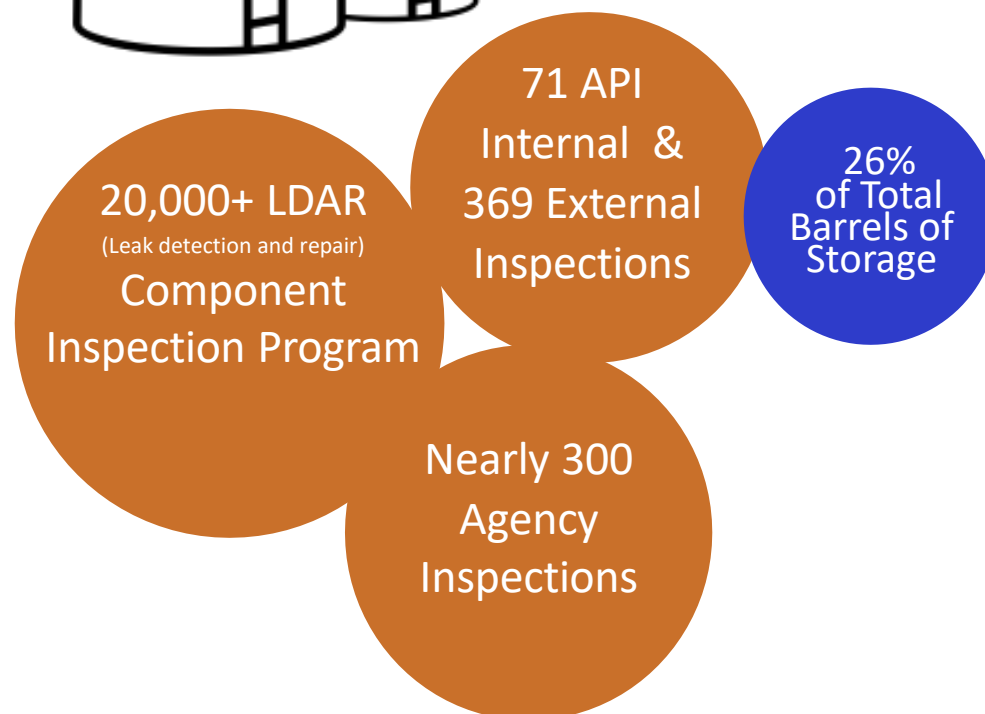
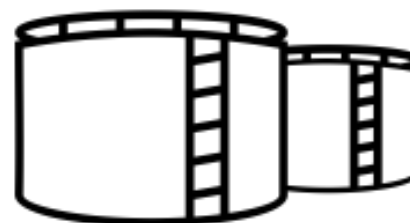
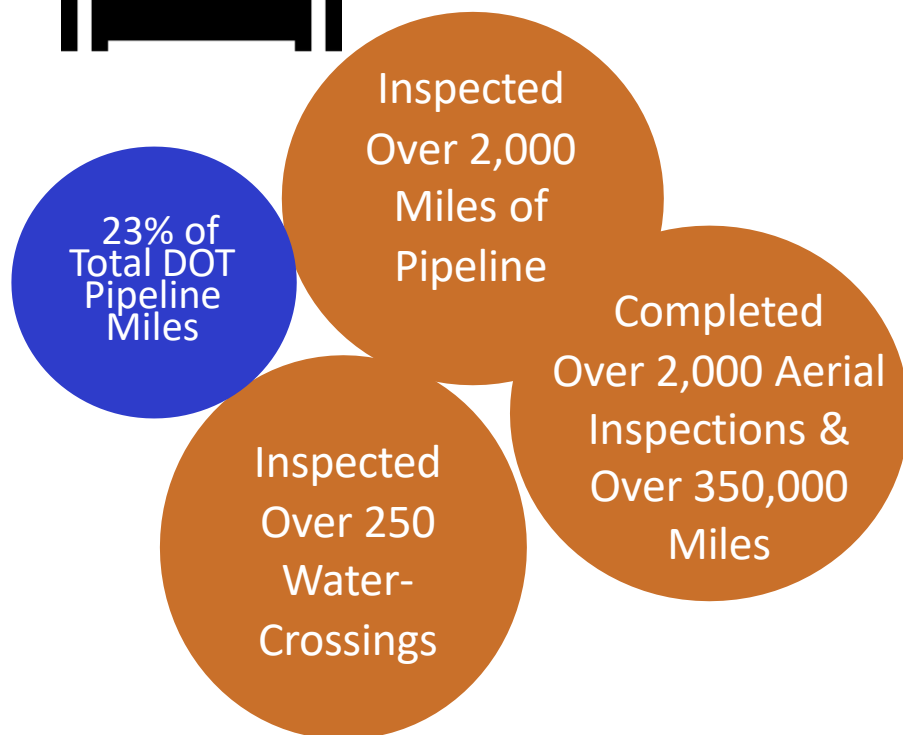


Responsibly Resilient

RESPONSIBLE OPERATIONS: ASSURING SAFETY AND RELIABILITY THROUGH INSPECTION



In 2020, We Continued to Execute on Our Rigorous Inspection Program
Across Our Assets



RESPONSIBLE OPERATIONS: ASSURING SAFETY AND RELIABILITY THROUGH MONITORING



NuStar Transports and Stores Energy Safely, Reliably and Efficiently
Because We Monitor Every Tank and Every Mile of Pipeline, 24/7/365



- NuStar's control room operates 24 hours a day, 7 days a week, 365 days a year with state-of-the-art flow and pressure monitors
- Over 99% of our pipeline mileage is inspected with inline inspections tools and we perform other inspections on the remaining 1%
- Integrity Management for our tanks includes daily Audio, Visual and Olfactory (AVO) inspections in addition to API internal and external tank assessments
- During 2015-2020, NuStar invested over \$317 million to ensure the safety, efficiency and reliability of our assets

RESPONSIBLE OPERATIONS: INCREASING EFFICIENCY AND LOWERING EMISSIONS



NuStar's Goal is to Reduce Emission Intensity in Relation to Volume of Product Handled as We Continue to Grow Our Operations



We are always looking for ways to optimize our systems to reduce energy use and increase energy efficiency

NuStar facilities meet or exceed the Clean Air Act, state air laws and their emission regulations

Emission Reductions Actions Include:

- Switching diesel pumps to electric and pursuing wind and solar power sources
- Upgraded to LED lighting at 60 facilities, with more to come
- Using drag reducing agent (DRA) and variable frequency drives (VFDs) on our pipelines to increase our energy efficiency
- Obtaining emission offsets for renewable fuels and other projects
- Operating and maintaining vapor recovery and combustor systems, many of them over 99% efficient



NuStar facilities meet or exceed air emission permits, including for operations and modifications

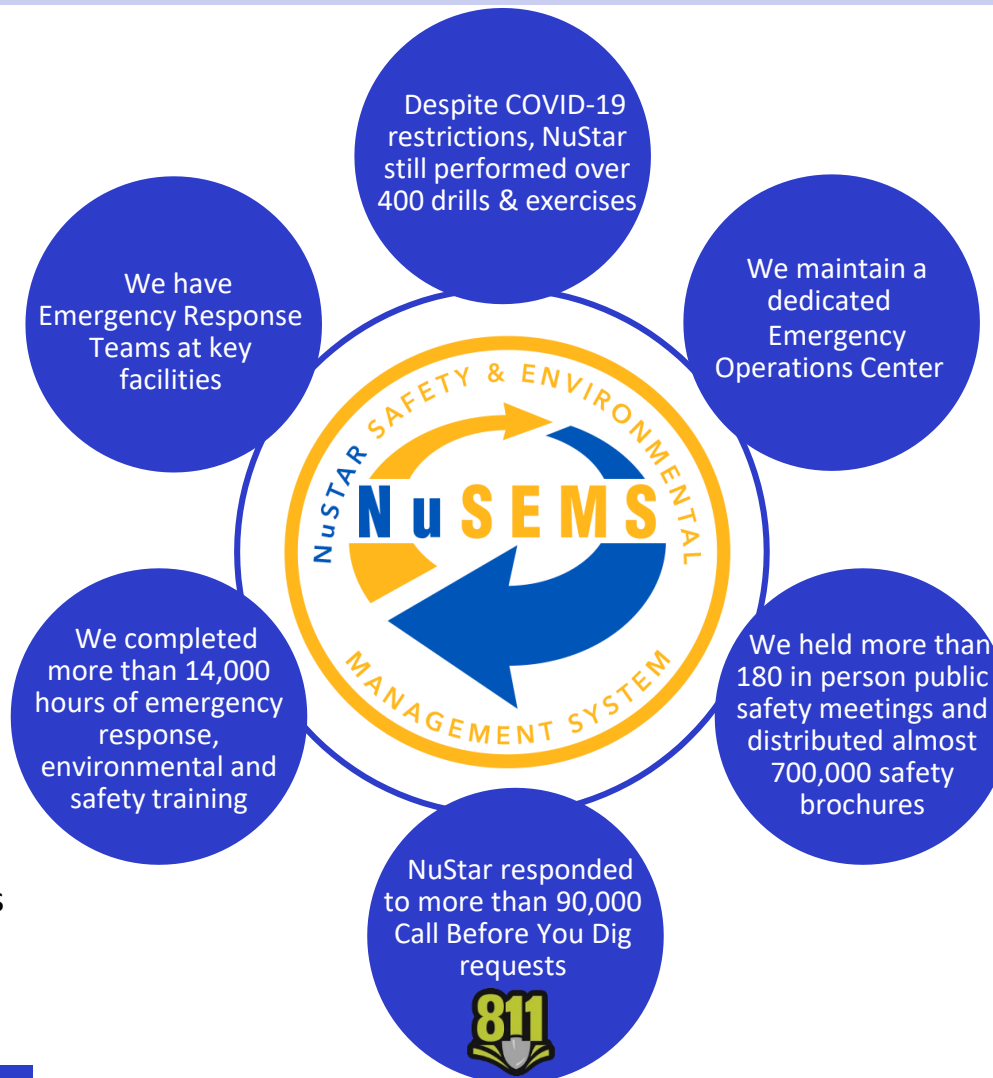
We are exploring further investments in lower emission and low-carbon fuels including hydrogen and renewables

RESPONSIBLE OPERATIONS: PREPARING FOR EMERGENCIES



We Regularly Review, Audit, Update and Test Our Response Plan and Conduct Drills

- We perform joint drills and exercises with regulatory agencies and jurisdictions to ensure that our plans are robust
- We also perform internal terminal and pipeline training exercises that include:
 - ✓ Full-scale personnel deployment
 - ✓ Tabletop exercises
 - ✓ Equipment deployment
 - ✓ Unannounced preparedness exercises



Annual Multi-Party Exercises

NuStar team members participated in multiple stakeholder emergency exercises with over 350 participants, including several governmental agencies

These exercises enhance NuStar's ability to respond to a large-scale incident beyond the response capacity of a single region or business unit

Statistics are for 2020



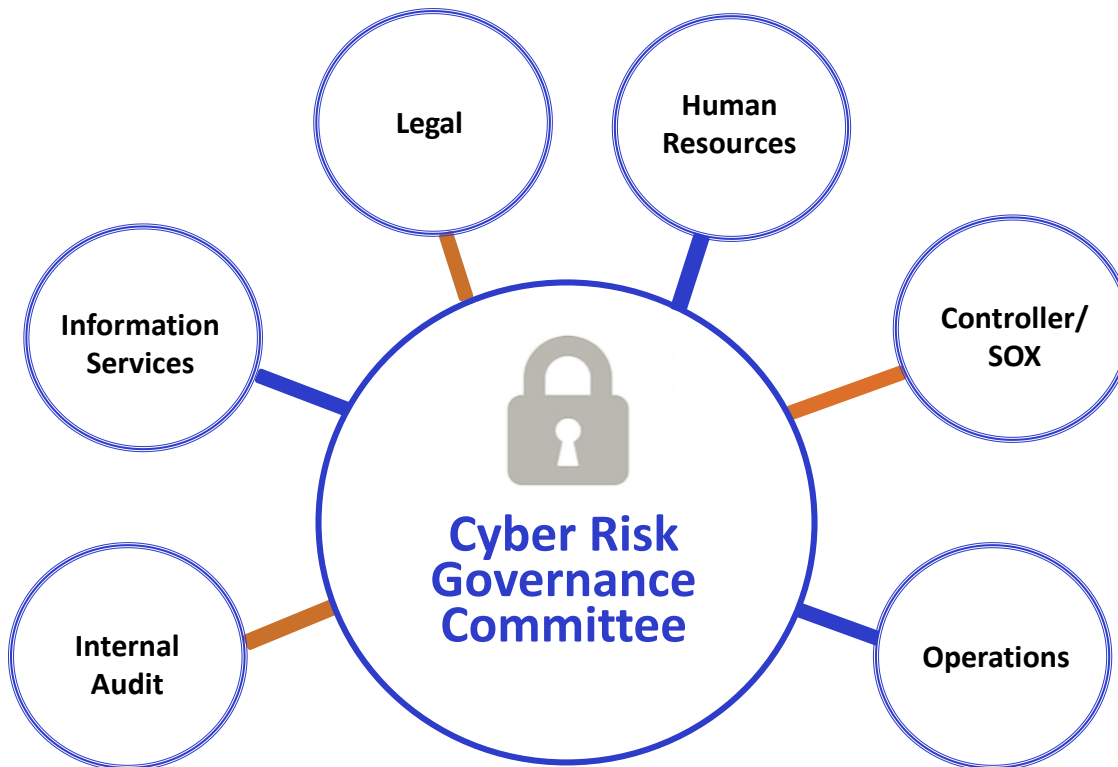
Responsibly Resilient

RESPONSIBLE OPERATIONS: CYBERSECURITY ACROSS THE COMPANY



As an Operator of Critical Energy Infrastructure, We Recognize the Importance of Cybersecurity, and We Have Built and Continue to Test and Improve a Robust Program to Prevent, Detect and Respond to Potential Threats

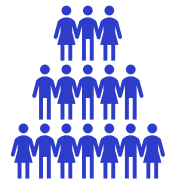
Composed of representatives from across the company, our **Cyber Risk Governance Committee** oversees the effectiveness of our Cybersecurity Program and reports to our Board and executive management



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

SOCIAL



Engaging Our Employees & Building Our Communities



OUR AWARDS & RECOGNITIONS

We Have Been Recognized for Our Safe, Responsible Operations and Our Commitment to Our Employees and Diversity

12 times
FORTUNE®
100 BEST COMPANIES TO WORK FOR

People COMPANIES THAT CARE

Best Workplaces™
in Texas
Great Place To Work®
USA 2020

LATINO LEADERS
25 BEST COMPANIES FOR LATINOS TO WORK
2021

5 times

100 BEST WORKPLACES FOR MILLENNIALS



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



85% of our eligible U.S. terminals are certified under rigorous U.S. Occupational Safety & Health Administration's (OSHA) Voluntary Protection Program (VPP)



Named One of Texas' Top 25 Companies for Diversity



Responsibly Resilient

COMMITTED TO NURTURING DIVERSITY



We are Focused on Assuring NuStar is a Positive, Inclusive and Rewarding Workplace With a Diverse, Representative Workforce, at Every Level, From Rank and File to Upper Management



42%

of our U.S. employees are women & minorities

49%

of our Corporate HQ employees who are managers+ are women & minorities

50%

of our Senior Executive Team are women & minorities

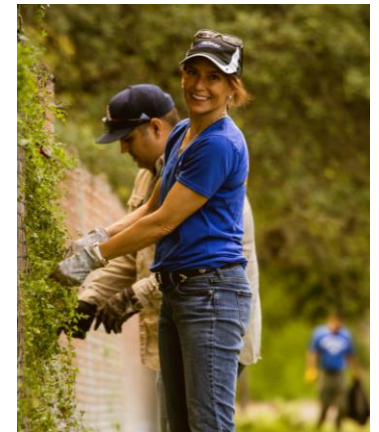
COMMITTED TO COMMUNITY ENGAGEMENT



We Invest in Our Communities: Partnering With Local Organizations and Helping to Build Safe, Vibrant Communities

- Our employees take great pride in giving back and building a brighter future for our neighbors by contributing time, talent, money and other resources to hundreds of community initiatives each year
- 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

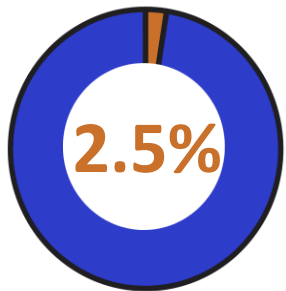
Over 80
board positions
held by NuStar
employees on
non-profit boards



COMMITTED TO INVESTING IN OUR EMPLOYEES



We Invest in Our Employees' Well-being and Development, and That Investment has Provided Great Returns Demonstrated by Our Low 2.5% Voluntary Turnover Rate



Voluntary
Turnover Rate¹

12 times
FORTUNE
100
BEST
COMPANIES
TO WORK FOR

- We are proud to provide our employees with one of the best health & welfare benefits packages in the industry* and other resources to support our employees' well-being
- We provide leadership and development opportunities through:
 - ✓ Clearly defined career paths
 - ✓ Professional training
 - ✓ Educational reimbursement
 - ✓ Internship program across our organization
 - ✓ Scholarships for higher education²

We provide benefits valued at
36%
of an employee's salary

“ We believe that if you take care of the employees, the employees will take care of the company, our unitholders and our communities. ”

-Bill Greehey

Chairman of the Board, NuStar Energy L.P.

¹ - Excludes retirements

* According to McGriff

² - For employees' dependents



COMMITTED TO INVESTING IN OUR COMMUNITIES THROUGH GIVING



We Focus on Addressing Critical Needs in Our Communities

- In 2020, 99.9% of our U.S. employees contributed to our record-breaking United Way campaign
- Thanks to our employees' and our directors' generous gifts and our company match, we pledged a record \$4.7 million to United Way in 2020
- Also in 2020, our pledge was the highest average per capita contribution in the United States



99.9%
United Way
participation
in 2020



\$4.7MM
Pledged to
United Way
in 2020

COMMITTED TO FIGHTING HOMELESSNESS THROUGH OUR SUPPORT OF HAVEN FOR HOPE



Proudly Supporting the Effort to Transform the Lives of Homeless Men, Women and Children

- Bill Greehey, NuStar's Chairman of the Board, founded Haven for Hope and continues to serve as the organization's Chairman
- Haven for Hope's transformational campus provides comprehensive social services for single men and women and families with children, including:
 - ✓ Short-term residential housing on-campus
 - ✓ Substance abuse and mental health treatment
 - ✓ Employment, education and legal services
 - ✓ Life-skills training
 - ✓ Healthcare
 - ✓ Childcare
- Each year, NuStar hosts the annual *NuHope Golf Classic* to support Haven
 - ✓ The tournament has raised nearly **\$48 million** for Haven over the past 13 years



Haven has
assisted nearly
15,000
individuals
with
housing¹



¹ –From homelessness to permanent or supportive housing

GOVERNANCE

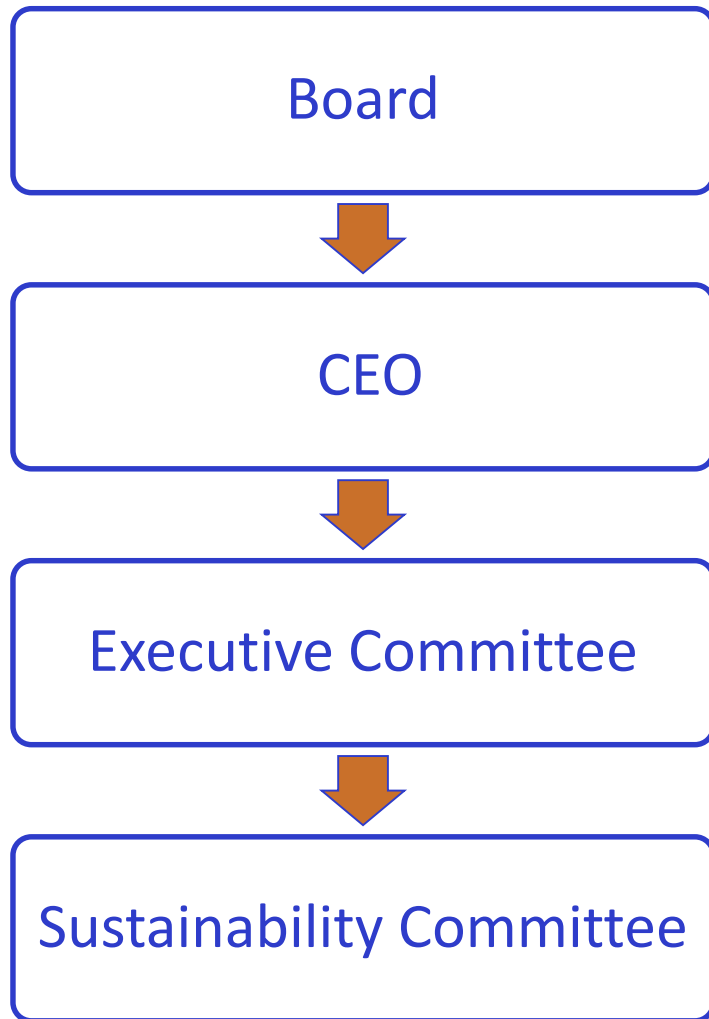
Assuring Responsive Management



SUSTAINABILITY & RISK MANAGEMENT



Our Board Takes a Comprehensive Approach to Oversight of Environmental, Social and Governance Matters With Accountabilities Designated Across all Board Committees



Our Board is responsible for identifying and understanding our principal business risks, including sustainability risks, and overseeing management's efforts in monitoring, managing and mitigating those risks

- Management is responsible for day-to-day assessment and management of enterprise-level risk
- The Board interfaces regularly with management and receives periodic reports that include updates on:
 - ✓ Health, safety & environmental program
 - ✓ Financial performance
 - ✓ Employee wellness
 - ✓ Diversity & inclusion
 - ✓ Community investment
 - ✓ Legal matters
 - ✓ Cybersecurity
 - ✓ Operational results
 - ✓ Internal controls
- At least once annually, the Board meets to focus on strategic planning, including identifying and addressing:
 - ✓ Strategic risks
 - ✓ Potential opportunities

BOARD OVERSIGHT & EXECUTIVE MANAGEMENT



Our Diverse and Experienced Board of Directors Provides Effective Oversight While Our Dedicated Executives Ensure Safe Day-to-day Operations

Our Board of Directors:

- Is composed of a majority of independent directors
 - ✓ **Bill Greehey**, *Chairman of the Board*
 - ✓ **Brad Barron**, *President & CEO*
 - **Dan Bates**
 - **Bill Burnett**
 - **Fully Clingman**
 - **Dan Hill**
 - **Jelynn LeBlanc-Burley**
 - **Bob Munch**
 - **Grady Rosier**
- Bring diverse perspectives, expertise and experience from:
 - ✓ Energy & commodities
 - ✓ Financial & banking
 - ✓ Government
 - ✓ Healthcare
 - ✓ Mental health & wellness
 - ✓ Technology
 - ✓ Transportation
- Evaluate the Board and its committees each year
- Participate in compensation, audit and nominating/governance committees comprised solely of independent directors

78%
Independent

Our Senior Executive Team:

- **Brad Barron**, *President & CEO*
- **Mary Rose Brown**, *EVP & CAO*
- **Danny Oliver**, *EVP- Business Development & Engineering*
- **Amy Perry**, *EVP- Strategic Development & GC*
- **Tom Shoaf**, *EVP & CFO*
- **Jorge del Alamo**, *SVP & Controller*
- **Manish Kapoor**, *SVP & CIO*
- **Mark Trexler**, *SVP- Operations & HSE*

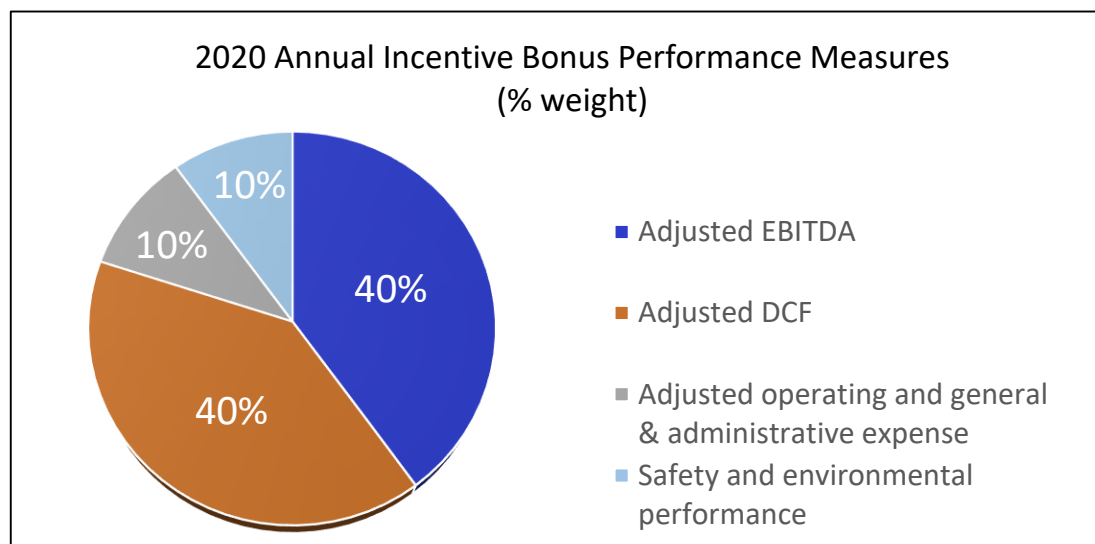
50%
Women &
Minorities

EXECUTIVE COMPENSATION

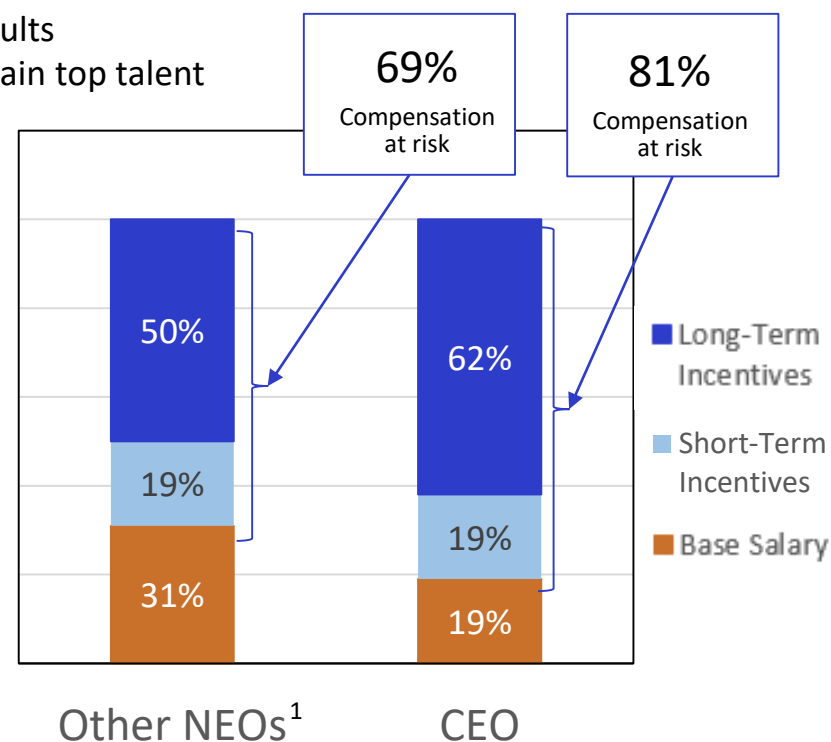


Our Executive Compensation Program is Focused on Pay-for-performance to Align NuStar's Strategic Priorities With Those of Our Investors

- Our philosophy for compensating our executive officers is based on the belief that a significant portion of executive compensation should be incentive-based and determined by both the performance of NuStar Energy, as well as each executive's individual performance
- Our executive compensation programs are designed to accomplish the following long-term objectives:
 - ✓ Increase value to unitholders, while practicing good corporate governance
 - ✓ Support our business strategy and business plan
 - ✓ Provide flexibility to respond to the continually changing environment
 - ✓ Align executive incentive compensation with short- and long-term results
 - ✓ Provide market-competitive compensation and benefits to attract/retain top talent



1 –Named Executive Officers



OUR BOARD AND OUR EXECUTIVES ARE ALSO INVESTORS

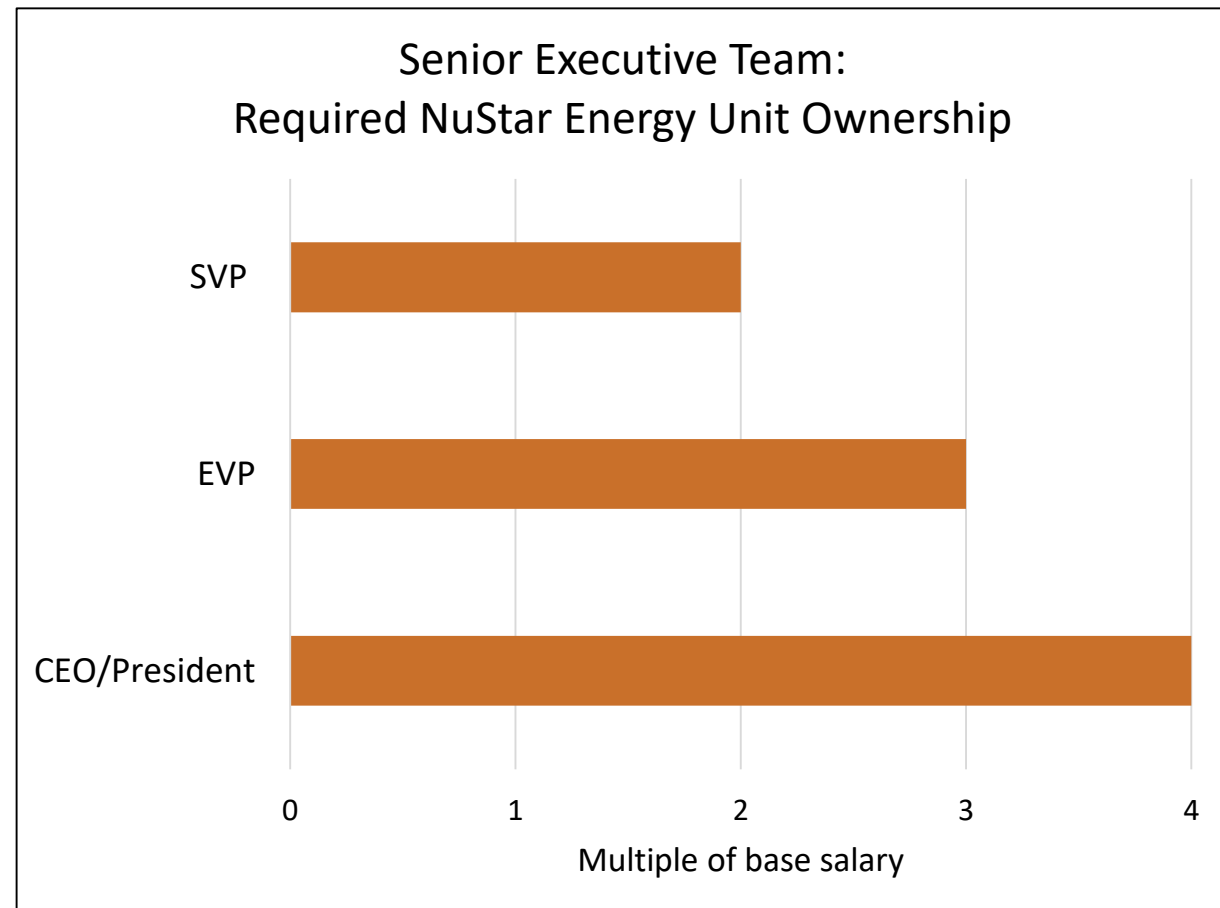


Our Board of Directors and Our Executives are Invested in NuStar's Future Through Their Ownership of NuStar Units

Our independent directors are each required to acquire and hold NuStar units with an aggregate value of

2X

their annual
cash retainer



CONTACT INFORMATION



INVESTOR RELATIONS

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InvestorRelations@NuStarEnergy.com

CORPORATE COMMUNICATIONS

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CORPORATE SECRETARY

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SUSTAINABILITY

Sustainability@NuStarEnergy.com

For additional information about corporate sustainability at NuStar, visit
<http://www.NuStarEnergy.com/Sustainability>



APPENDIX: 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.

APPENDIX: 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.