



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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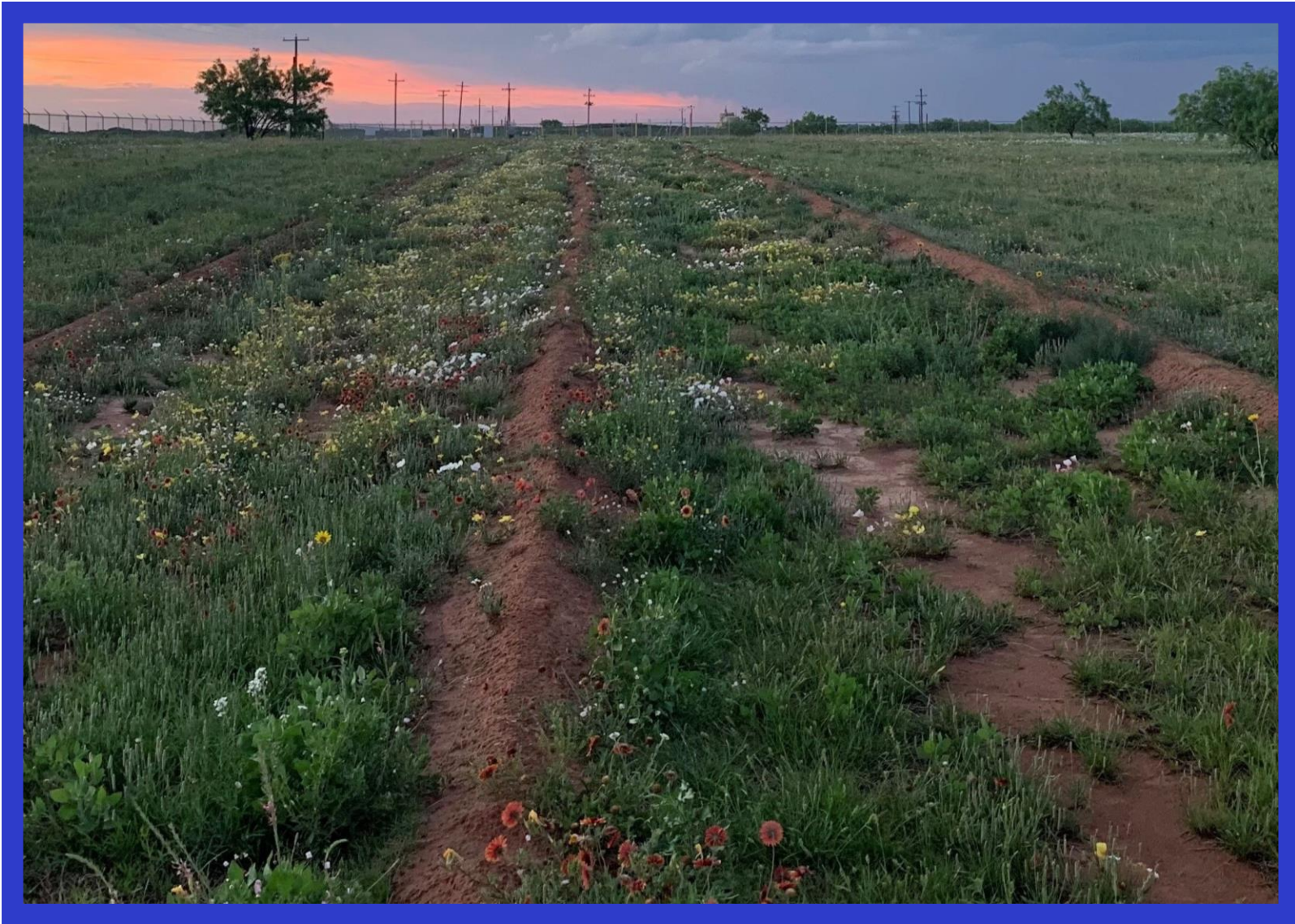


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INTRODUCTION

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.



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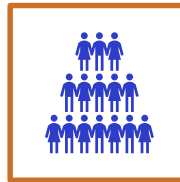
OUR SUSTAINABILITY PRIORITIES

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

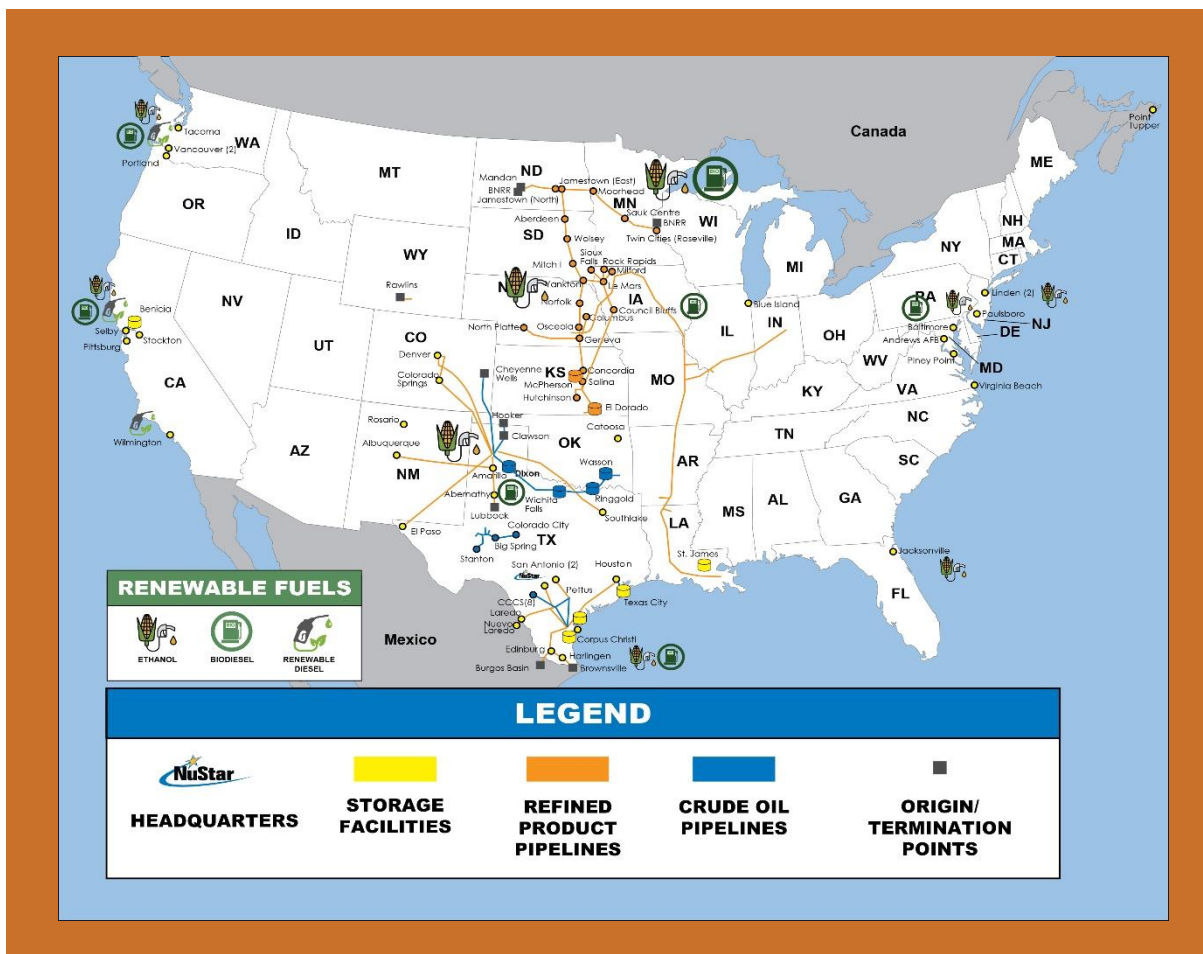
terminal facilities

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

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

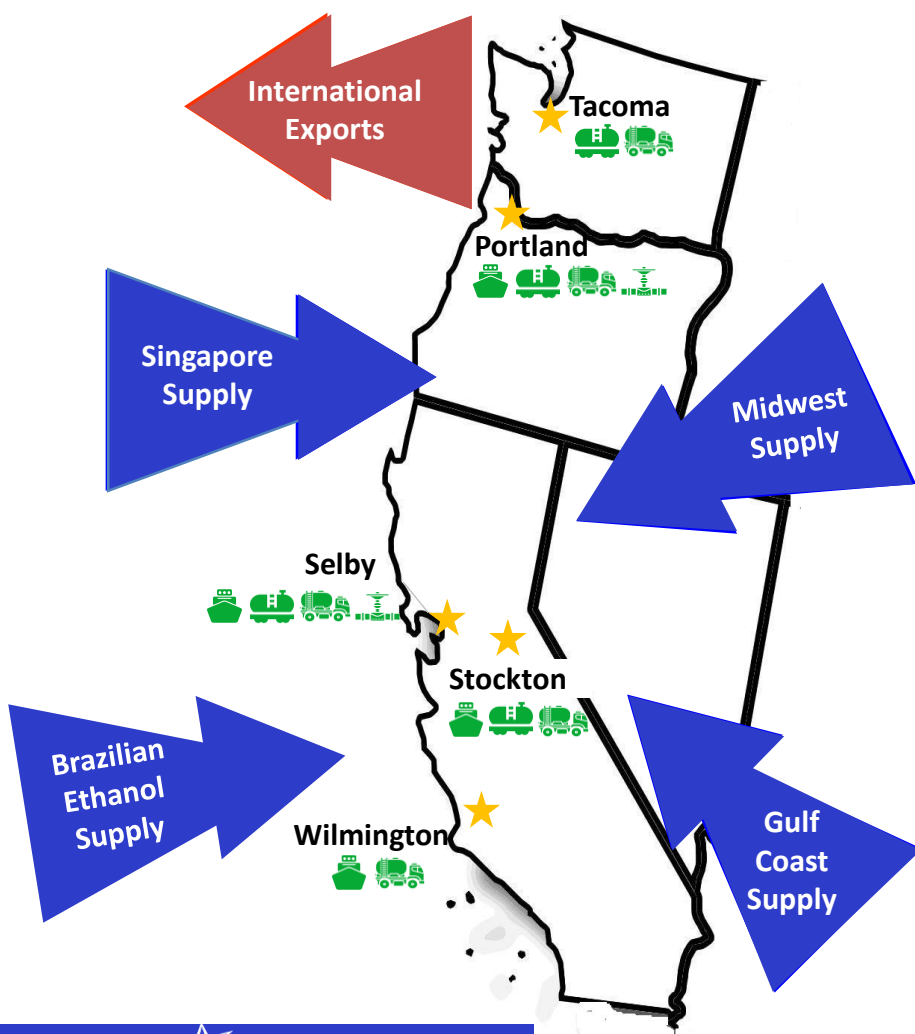
OPERATING RESPONSIBLY

- **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

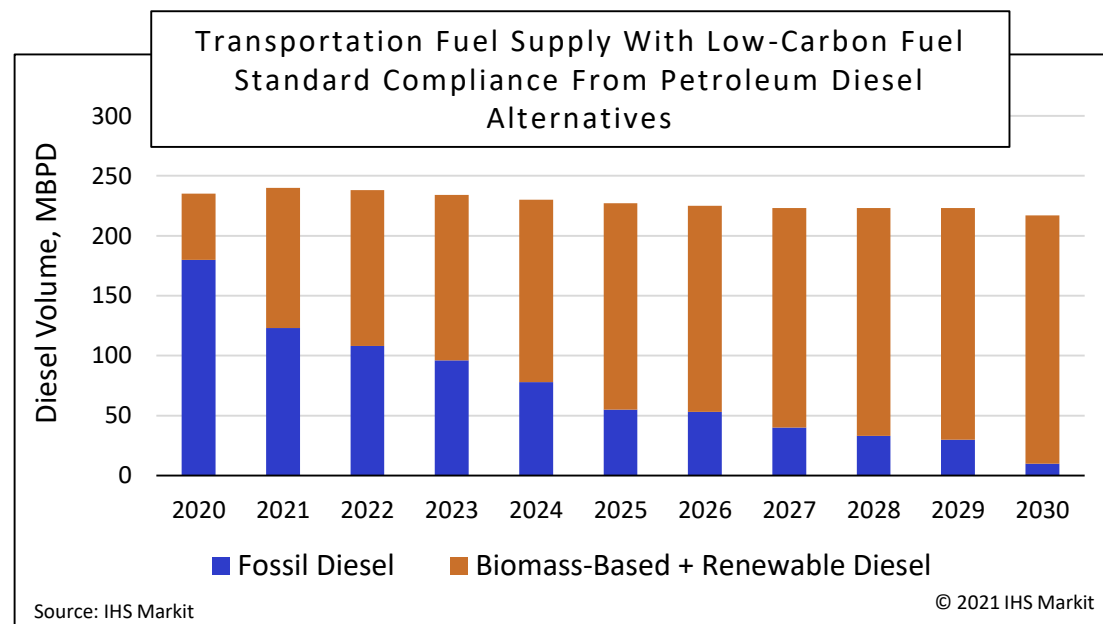
BUILDING RESILIENCE: DECARBONIZING DRIVING ON THE WEST COAST



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

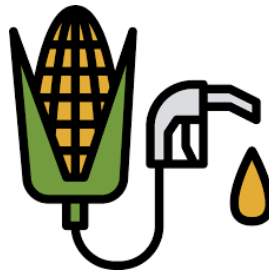
NuStar's Share of California's Renewable Fuels Market
(Full-Year 2020 Total Volume¹)

7%



BIODIESEL

18%



ETHANOL

28%



RENEWABLE
DIESEL

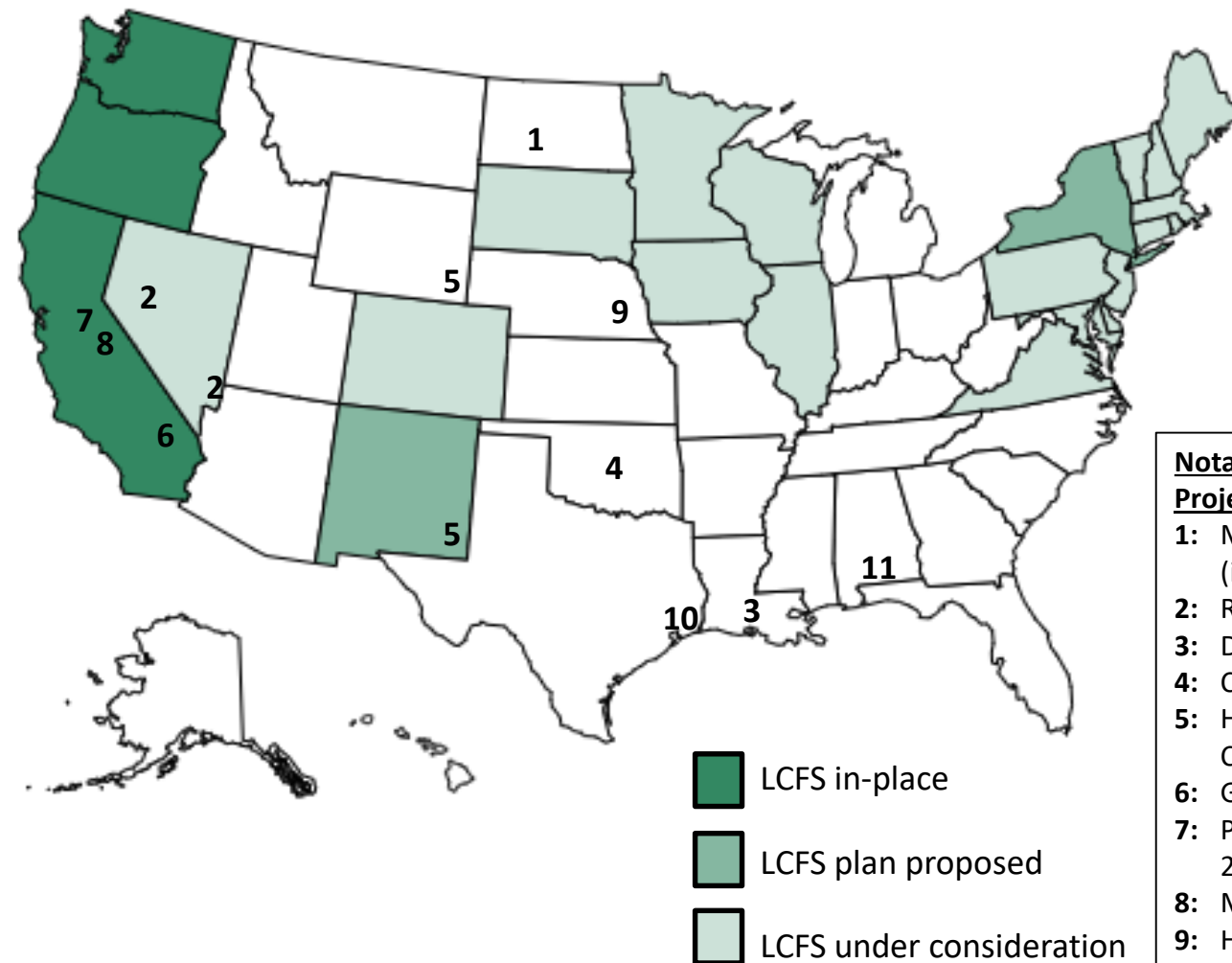
- We expect these percentages to increase through 2023, along with associated EBITDA, as we complete additional projects currently in planning stages or under construction

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



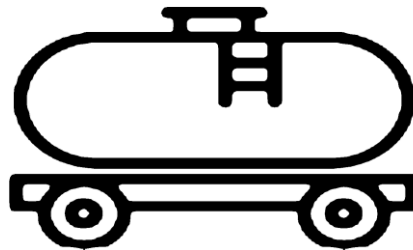
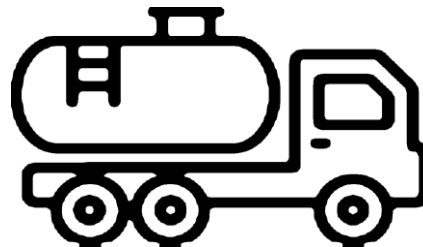
Pipelines are the Best Alternative for Fuel Transportation, Whether
Conventional or Renewable

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



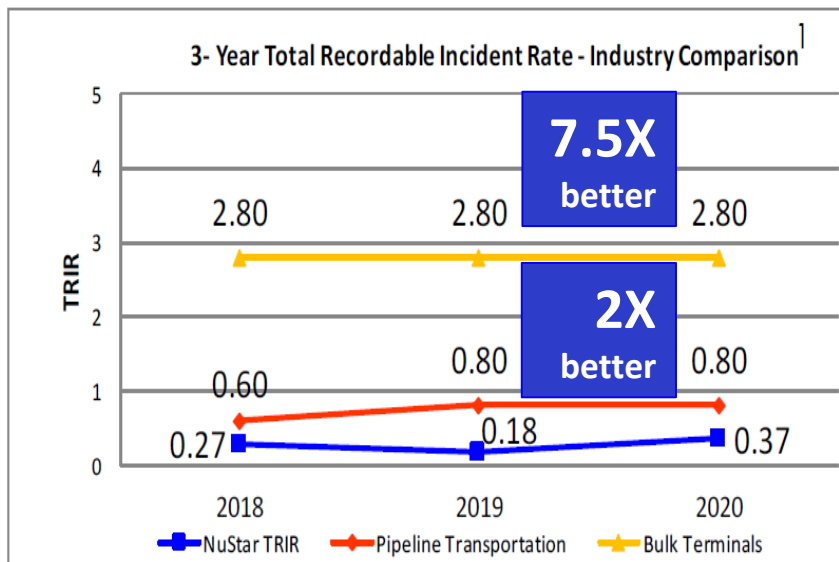
Responsibly Resilient

RESPONSIBLE OPERATIONS: MAINTAINING OUR STRONG SAFETY CULTURE & RECORD

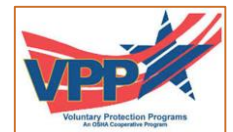


Our Industry-leading Record Demonstrates the Fact That
NuStar's #1 Priority is the Health and Safety of Our Workforce and Our Communities

- 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.

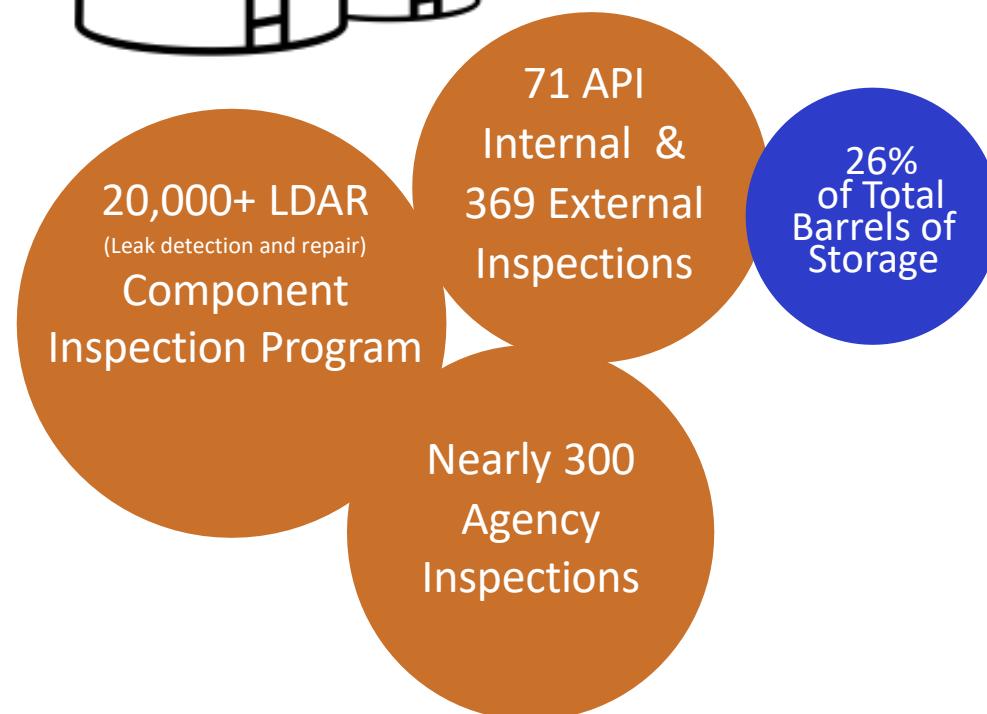
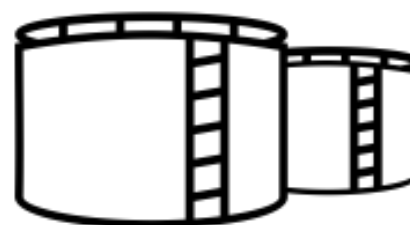
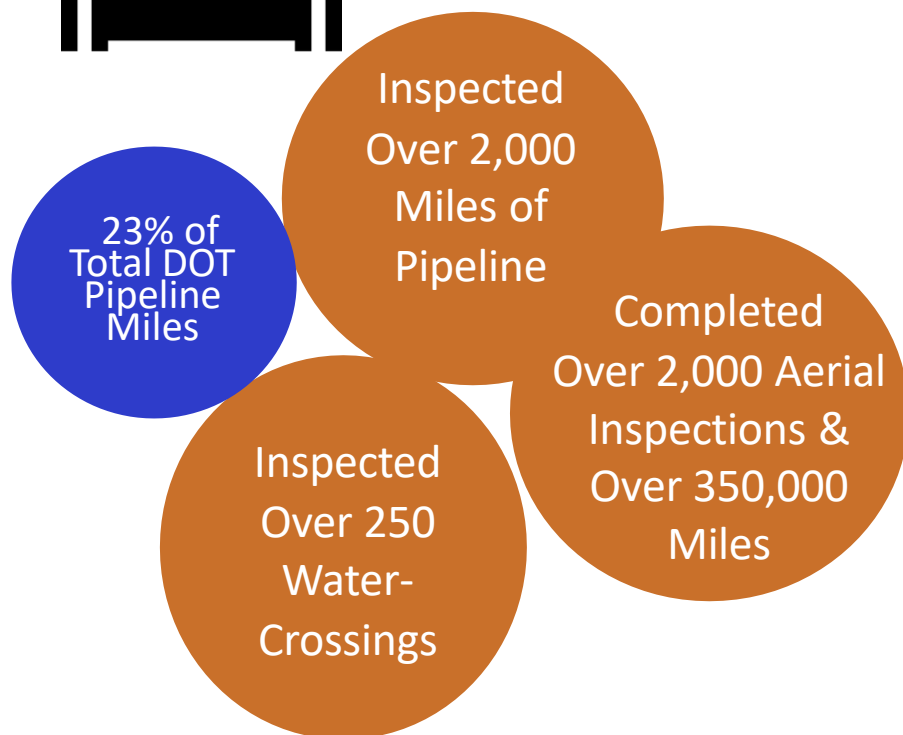


Responsibly Resilient

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

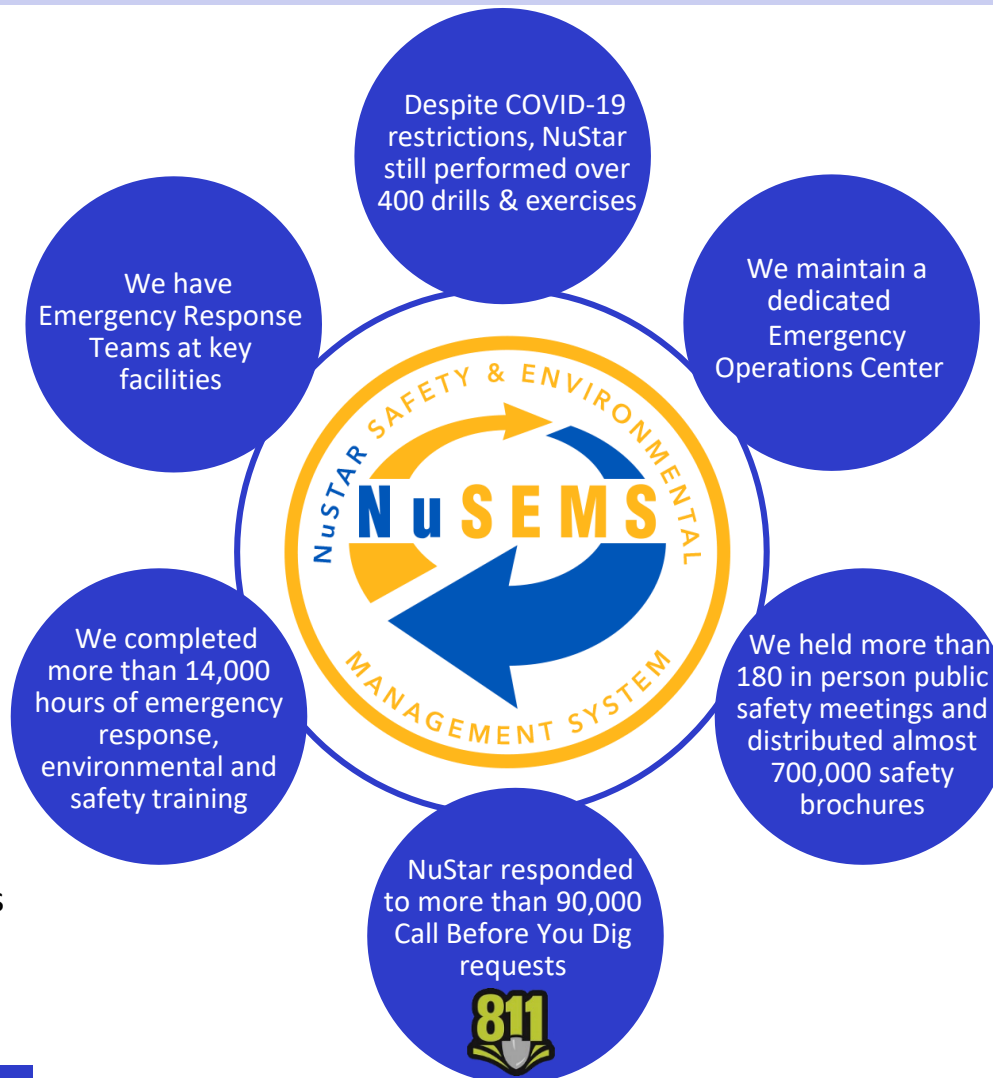


We Regularly Review, Audit, Update and Test Our Response Plan and Conduct Drills

- 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



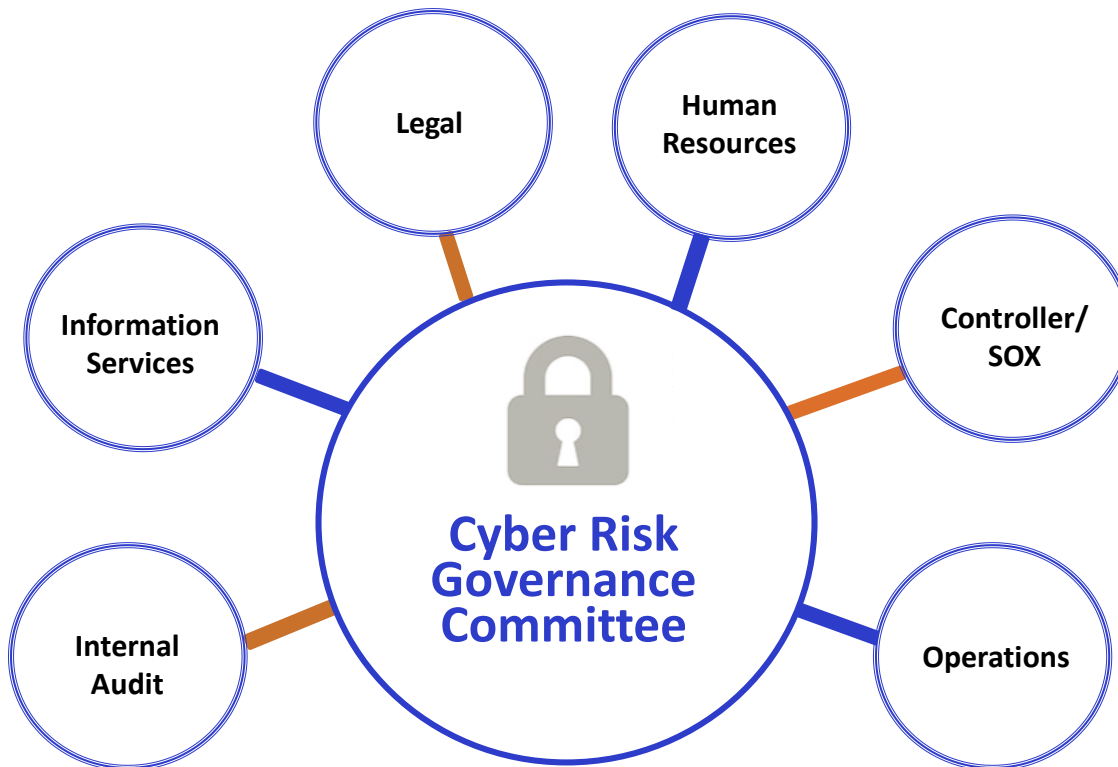
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RESPONSIBLE OPERATIONS: CYBERSECURITY ACROSS THE COMPANY



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

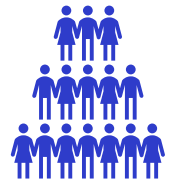
Composed of representatives from across the company, our **Cyber Risk Governance Committee** oversees the effectiveness of our Cybersecurity Program and reports to our Board and executive management



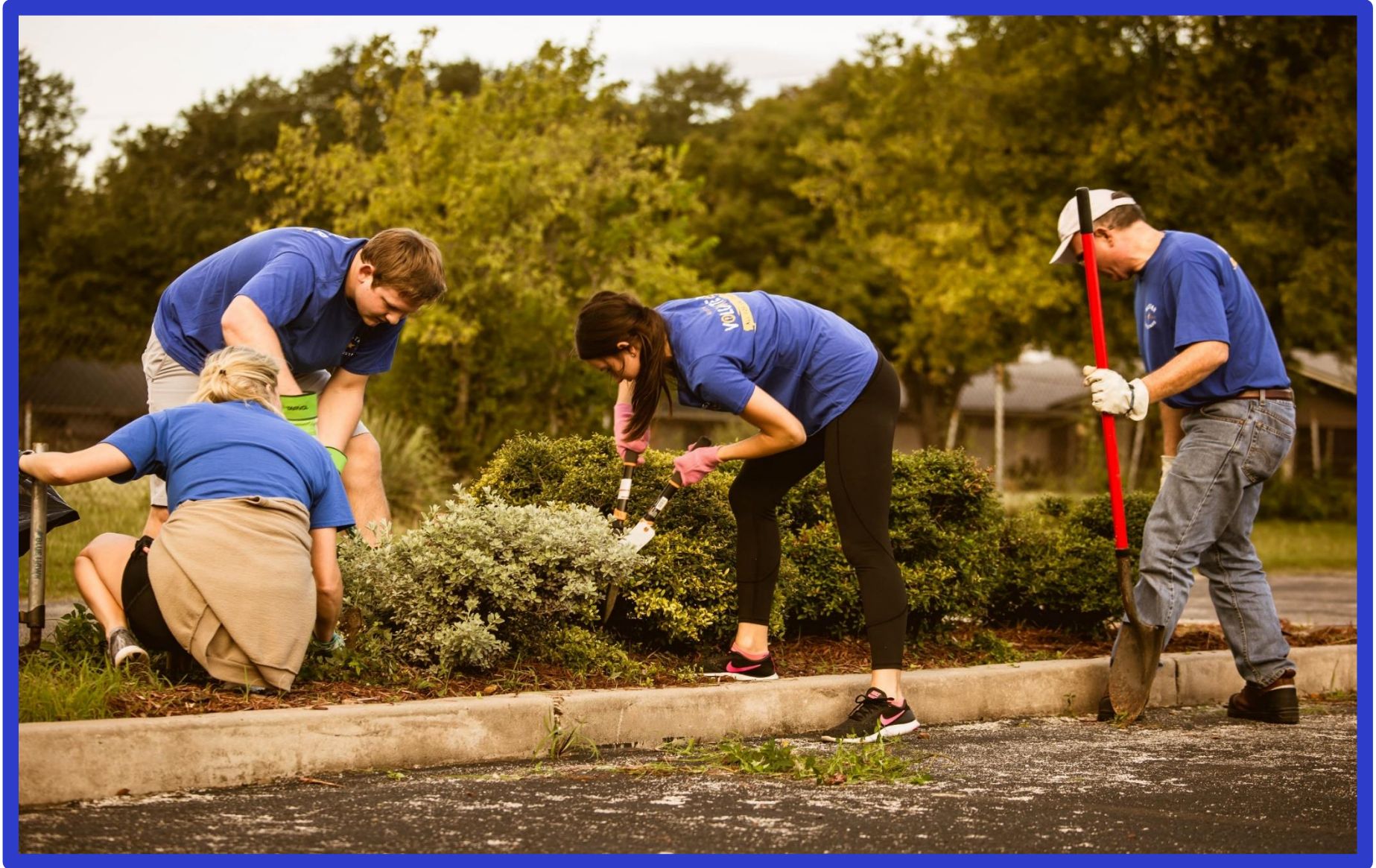
NuStar's Cybersecurity Program includes:

- 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

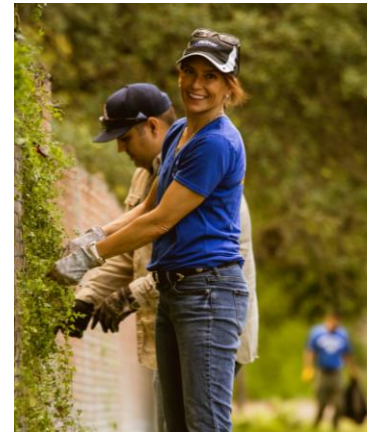
COMMITTED TO COMMUNITY ENGAGEMENT



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

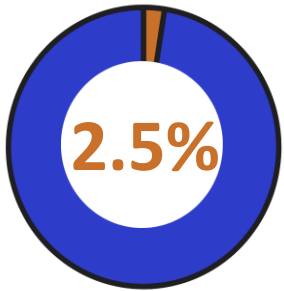
Over 80
board positions
held by NuStar
employees on
non-profit boards



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
² - For employees' dependents

* According to McGriff

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

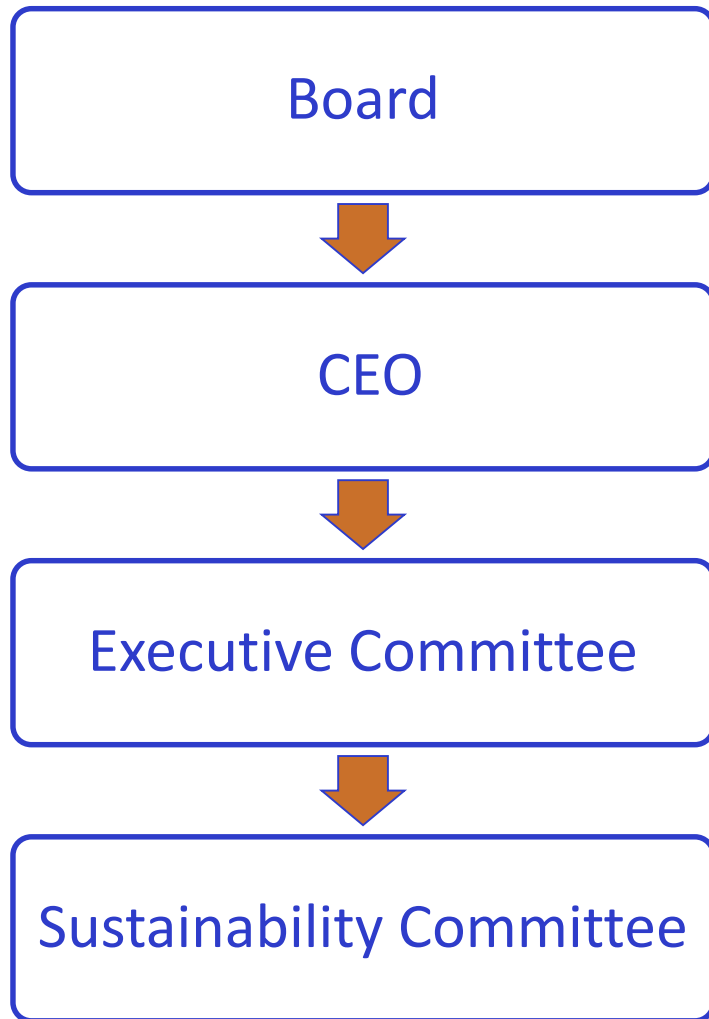
Assuring Responsive Management



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*

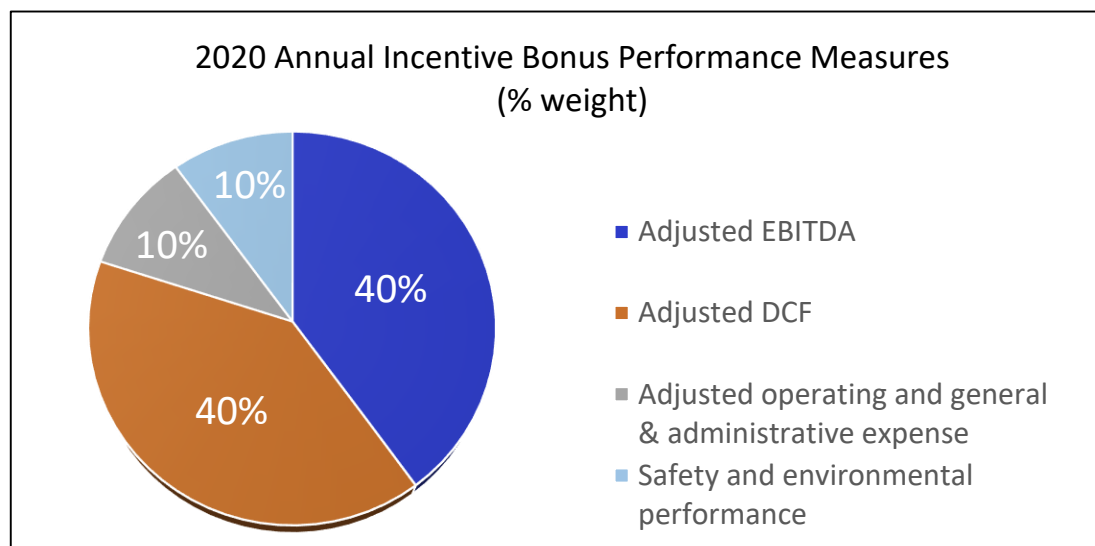
50%
Women &
Minorities

EXECUTIVE COMPENSATION

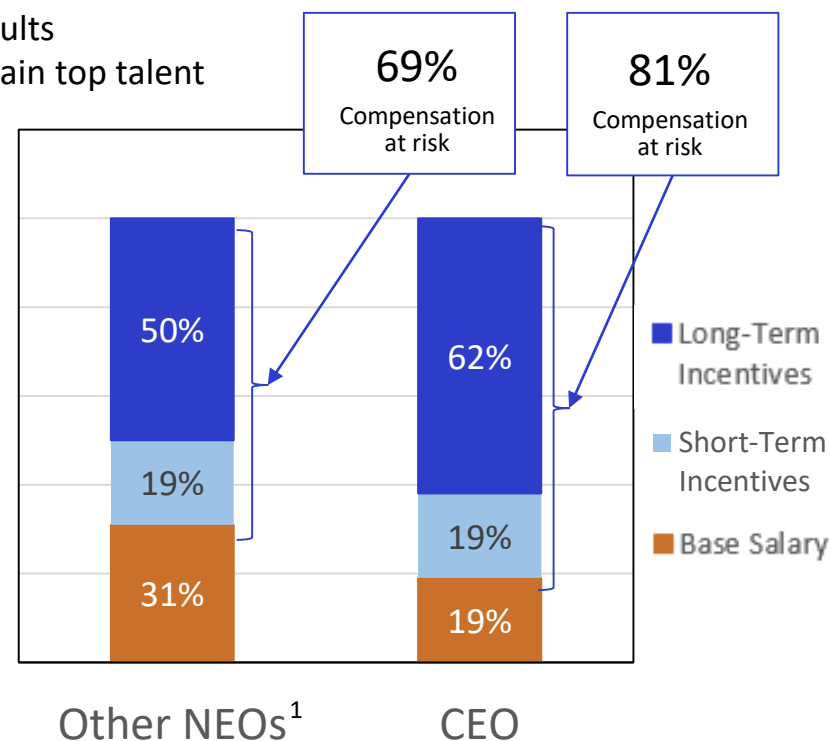


Our Executive Compensation Program is Focused on Pay-for-performance to Align NuStar's Strategic Priorities With Those of Our Investors

- 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

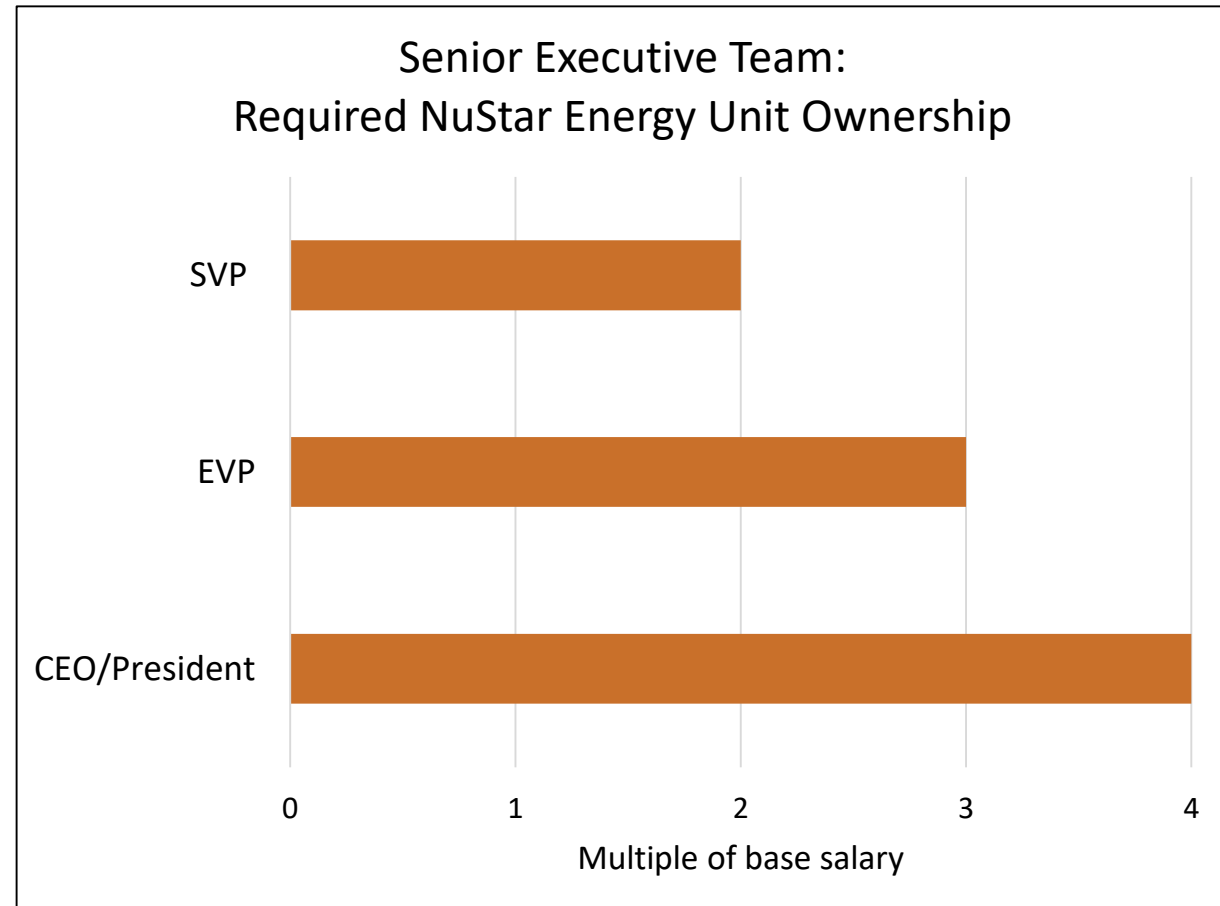


Our Board of Directors and Our Executives are Invested in NuStar's Future Through Their Ownership of NuStar Units

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

CorporateSecretary@NuStarEnergy.com

SUSTAINABILITY

Sustainability@NuStarEnergy.com

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



Responsibly Resilient

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.