

**Issue Date:** 05/13/2024

**Partnership:** NuStar Energy L.P.

**Declaration Date:** 05/03/2024

**Unit Class:** 9.00% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units

**Record Date:** 05/15/2024

**CUSIP #:** 67058H409

**Payable Date:** 05/31/2024

**Accrued Per Unit  
Distribution**

**Amount:** \$0.6755

**Redemption**

**Amount:** \$25.6755 (includes \$25.00 par value, plus the accrued distribution amount of \$0.6755)

**RE:** Qualified Notice Pursuant to U.S. Treasury Regulation §§ 1.1446-4 and 1.1446(f)-4

This notice relates to withholding on 9.00% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (Liquidation Preference \$25.00 per Series C Preferred Unit) owned by non-U.S. investors of NuStar Energy LP (the “**Partnership**”). If you are not a non-U.S. investor and you do not act as custodian for a non-U.S. investor, you may ignore this notice.

**Section I – Distribution Withholding:**

This notice is intended to serve as qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100%) of the Partnership’s distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, the Partnership’s distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate.

**Section II – Withholding on Distributions in Excess of Cumulative Net Income:**

For purposes of Treasury Regulation Section 1.1446(f)-4(c)(2)(iii), brokers and nominees should treat one hundred percent (100%) of the distribution as being in excess of cumulative net income for purposes of determining the amount to withhold.

### **Section III – Withholding on Transfers of Units:**

For the purposes of withholding on sales transactions under Treasury Regulation Section 1.1446(f)-4(a)(2), brokers should treat one hundred percent (100%) of the proceeds attributable to the sale of Partnership units as being attributable to a U.S. trade or business.

A copy of this notice will also be available on the Partnership's website (currently available at [www.nustarenergy.com](http://www.nustarenergy.com)) for ten years from the date of the issuance of this notice.