



2Q 2026

September 2026 (NYSE:KNOP)

Forward-looking statements

This presentation contains certain forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) that reflect management's current view and involve known and unknown risks and are based upon assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of KNOT Offshore Partners LP ("KNOP"). Actual results may differ materially from those expressed or implied by such forward-looking statements.

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There are many factors that may cause actual results to differ from those expressed or implied by these forward-looking statements such as, but not limited to, the following: market trends in the shuttle tanker or general tanker industries, including hire rates, factors affecting supply and demand, and opportunities for the profitable operations of shuttle tankers and conventional tankers; market trends in the production of oil in the North Sea, Brazil and elsewhere; the ability of Knutsen NYK Offshore Tankers AS ("Knutsen NYK") and KNOP to build shuttle tankers and the timing of the delivery and acceptance of any such vessels by their respective charterers; KNOP's ability to purchase vessels from Knutsen NYK in the future; the response to Knutsen NYK's non-binding offer to acquire all of KNOP's publicly-held common units; KNOP's ability to enter into long-term charters, which KNOP defines as charters of five years or more, or shorter-term charters or voyage contracts; KNOP's ability to refinance its indebtedness on acceptable terms and on a timely basis and to make additional borrowings and to access debt and equity markets; KNOP's distribution policy, forecasts of KNOP's ability to make distributions on its common units, Class B Units and Series A Preferred Units, the amount of any such distributions and any changes in such distributions; KNOP's ability to integrate and realize the expected benefits from acquisitions; impacts of any supply chain disruptions and the resulting inflationary environment; KNOP's anticipated growth strategies; the effects of a worldwide or regional economic slowdown; turmoil in the global financial markets; fluctuations in currencies, inflation and interest rates;

fluctuations in the price of oil; general market conditions, including fluctuations in hire rates and vessel values; changes in KNOP's operating expenses, including drydocking and insurance costs and bunker prices; recoveries under KNOP's insurance policies; the length and cost of drydocking; KNOP's future financial condition or results of operations and future revenues and expenses; the repayment of debt and settling of any interest rate swaps; planned capital expenditures and availability of capital resources to fund capital expenditures; KNOP's ability to maintain long-term relationships with major users of shuttle tonnage; KNOP's ability to leverage Knutsen NYK's relationships and reputation in the shipping industry; KNOP's ability to maximize the use of its vessels, including the re-deployment or disposition of vessels no longer under charter; the financial condition of KNOP's existing or future customers and their ability to fulfill their charter obligations; timely purchases and deliveries of newbuilds; future purchase prices of newbuilds and secondhand vessels; any impairment of the value of KNOP's vessels; KNOP's ability to compete successfully for future chartering and newbuild opportunities; acceptance of a vessel by its charterer; the impacts of the Russian war with Ukraine, the conflict between Israel and Hamas and the other conflicts in the Middle East; termination dates and extensions of charters; the expected cost of, and KNOP's ability to, comply with governmental regulations (including climate change regulations) and maritime self-regulatory organization standards, as well as standard regulations imposed by its charterers applicable to KNOP's business; availability of skilled labor, vessel crews and management; the effects of outbreaks of pandemic or contagious diseases, including the impact on KNOP's business, cash flows and operations as well as the business and operations of its customers, suppliers and lenders; KNOP's general and administrative expenses and its fees and expenses payable under the technical management agreements, the management and administration agreements and the administrative services agreement; the anticipated taxation of KNOP and distributions to its unitholders; estimated future capital expenditures; Marshall Islands economic substance requirements; KNOP's ability to retain key employees; customers' increasing emphasis on climate, environmental and safety concerns; the impact of any cyberattack; potential liability from any pending or future litigation; potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists; future sales of KNOP's securities in the public market; KNOP's business strategy and other plans and objectives for future operations; and other factors listed from time to time in the reports and other documents that KNOP files with the U.S. Securities and Exchange Commission, including its Annual Report on Form 20-F for the year ended December 31, 2024, and any subsequent reports on Form 6-K.

2Q 2026 and subsequent: financial and operational headlines

- 2Q 2026 financial headlines include:
 - Revenues: \$96.8m
 - Operating income: \$15.6m
 - Net income: \$3.4m
 - Adjusted EBITDA: \$57.6m
 - Available liquidity on June 30, 2026: \$143.3m, comprising \$95.3m in cash and cash equivalents plus \$48m of undrawn credit facility. Increased by \$2.6m since March 31, 2026, in line with reducing trend of recent quarters
- Fleet operated with 96.8% utilization, taking into account the scheduled drydocking of the *Fortaleza Knutsen* (92.4% overall)
- Cash distribution for 2Q 2026 of \$0.075 per common unit under 1099 structure was paid in August 2026

Hedda Knutsen purchase



Overview of September 1, 2026 Transaction

- On September 1, 2026, we purchased the *Hedda Knutsen* from KNOT
- Purchase price: \$113.0m less \$89.4m debt facility plus \$0.8m of capitalized financing fees
 - Net cash cost of \$24.4m
- Transaction negotiated by our Board's independent Conflicts Committee
- Vessel was delivered new to KNOT in October 2024
- On time charter to Petrobras in Brazil through November 2034, with an additional 5 years of client options
- Initial price subject to customary working capital adjustments including those relating to an interest rate swap

Strategic and Commercial Implications

- The *Hedda Knutsen* acquisition provides:
 - Fleet growth
 - Increased pipeline of long-term contracts
 - Reduced average fleet age
 - Fleet development in most in-demand shuttle tanker asset class

2Q 2026 to date: key contractual developments

- New signings
- Charterer's options exercised
- Refinancing on improved terms

Hilda Knutsen

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On April 22, 2026, a time charter for the *Hilda Knutsen* was executed with Eni, to commence in June 2027 for a fixed period of three years plus three charterer's options each for one additional year.

Recife Knutsen

On April 24, 2026, a time charter for the *Recife Knutsen* was executed with Transpetro, to commence in Q3 2026 for a fixed period of two years.

Live Knutsen

On June 30, 2026, Galp Sinopec exercised their option to extend their time charter for the *Live Knutsen* for three years, until December 2029.

Synnøve Knutsen

On July 3, 2026, Equinor exercised their option to extend their time charter for the *Synnøve Knutsen* for two years, until February 2029.

Ingrid Knutsen

On September 2, 2026, agreement was reached with Eni for a time charter on the *Ingrid Knutsen* commencing early October 2026 for three years fixed plus three options each of one year. This is in direct continuation of the existing time charter to Eni and replaces their existing options.

\$225m refinancing

On August 25, 2026, we refinanced the loan secured by the *Tordis Knutsen*, the *Vigdis Knutsen*, the *Lena Knutsen*, the *Anna Knutsen* and the *Brasil Knutsen* via a new \$225m 5 year senior secured term loan facility arranged by DNB, with interest rate reduced meaningfully, to SOFR + 165bp.

Autumn 2026 operating momentum

- Offshore buildout continuing
- Backlog expanding
- Balance sheet strengthening

- Continued tightening in market for shuttle tankers
 - Brazil: Robust multi-year FPSO pipeline continues to deliver while existing production exceeds nameplate volumes
 - North Sea: Continuing investment in both exploration and existing project expansion
- Contractual backlog expanded (as at June 30, 2026)
 - \$881.2m of fixed contracts averaging 2.5 years
 - Charterers' options average a further 4.0 years
- June 30, 2026: 19 vessel fleet averaging 10.7 years' age
- Continuing to repay debt at c.\$95m per year
- Next debt refinancings:
 - \$65m in October 2026: facility secured by *Live Knutsen*

Financial results

2Q 2026

Income statement

Unaudited, USD thousands	2Q 2026	1Q 2026	4Q 2025	3Q 2025	YTD 2026	FY 2025	FY 2024
Time charter and bareboat revenues	92,085	89,224	95,945	96,329	181,309	361,185	306,915
Voyage revenues	—	—	—	—	—	466	3,628
Loss of hire insurance recoveries	4,127	2,227	—	—	6,354	607	5,970
Other income	564	556	542	538	1,120	2,185	2,789
Total revenues	96,776	92,007	96,487	96,867	188,783	364,443	319,302
Gain from disposal of asset	—	—	—	—	—	1,342	703
Vessel operating expenses	(36,445)	(32,940)	(34,693)	(33,724)	(69,404)	(132,030)	(108,519)
Voyage expenses and commission	(986)	(19)	(35)	—	(986)	(1,746)	(3,600)
Depreciation	(42,087)	(41,852)	(30,627)	(30,940)	(83,939)	(119,703)	(111,817)
Impairment	—	—	(20,259)	—	—	(20,259)	(16,384)
General and administrative expenses	(1,701)	(2,500)	(2,507)	(1,540)	(4,201)	(7,398)	(6,067)
Total operating expenses	(81,219)	(77,311)	(88,121)	(66,204)	(158,530)	(281,136)	(246,387)
Operating income / (loss)	15,557	14,696	8,366	30,663	30,253	84,649	72,915
Interest income	965	778	1,088	832	1,743	3,571	3,636
Interest expense	(13,801)	(13,923)	(15,328)	(16,484)	(27,724)	(62,030)	(67,352)
Realized and unrealized gain / (loss) on derivative instruments	1,406	1,375	414	376	2,781	(924)	6,798
Other financial items	(558)	(22)	(366)	(234)	(580)	(844)	(1,301)
Income (loss) before income taxes	3,569	2,904	(5,826)	15,153	6,473	24,422	14,696
Income tax benefit / (expense)	(158)	(277)	(420)	(39)	(435)	(1,163)	(631)
Net income (loss)	3,411	2,627	(6,246)	15,114	6,038	23,259	14,065

Adjusted EBITDA

Unaudited, USD thousands	2Q 2026	1Q 2026	4Q 2025	3Q 2025	YTD 2026	FY 2025	FY 2024
Net income (loss)	3,411	2,627	(6,246)	15,114	6,038	23,259	14,065
Interest income	(965)	(788)	(1,088)	(832)	(1,743)	(3,571)	(3,636)
Interest expense	13,801	13,923	15,328	16,484	27,724	62,030	67,352
Depreciation	42,087	41,852	30,627	30,940	83,939	119,703	111,817
Impairment	—	—	20,259	—	—	20,259	16,384
Income tax expense (benefit)	158	277	420	39	435	1,163	631
EBITDA	58,492	57,901	59,300	61,745	116,393	222,843	206,613
Other financial items ⁽¹⁾	(848)	(1,353)	(48)	(142)	(2,201)	1,768	(5,497)
Adjusted EBITDA ⁽²⁾	57,644	56,548	59,252	61,603	114,192	224,611	201,116

1. Other financial items consist of other finance income (expense), realized and unrealized gain (loss) on derivative instruments and net gain (loss) on foreign currency transactions.

2. Adjusted EBITDA is a non-GAAP financial measure used by management and external users of our financial statements. Please see definition herein of Adjusted EBITDA.

Balance sheet

Unaudited, USD thousands	At June 30, 2026	At Dec 31, 2025		At June 30, 2026	At Dec 31, 2025
Current assets:			Current liabilities:		
Cash and cash equivalents	95,255	88,983	Current portion of long-term debt	313,819	381,126
Inventories	4,588	4,288	Current lease liabilities	419	406
Amounts due from related parties	153	705	Other current liabilities	52,868	45,394
Derivative assets	2,133	2,276			
Other current assets	22,791	15,192			
Total current assets	124,920	111,444	Total current liabilities	367,106	426,926
Long-term assets:			Long-term liabilities:		
Net vessels and equipment	1,488,680	1,557,021	Long-term debt	588,690	573,974
Right-of-use assets	675	875	Lease liabilities	256	469
Derivative assets	2,250	1,908	Contract liabilities	55,590	60,102
Deferred tax assets	2,295	2,662	Derivative liabilities	161	909
Accrued income	15,450	10,927	Deferred tax liabilities	83	82
Other long-term assets	5,308	—	Deferred revenues	1,168	1,402
Total long-term assets	1,514,658	1,573,393	Other long-term liabilities	5,519	—
			Total long-term liabilities	651,467	636,938
			Total liabilities	1,018,573	1,063,864
			Convertible Preferred Units	84,308	84,308
			Total partners' capital	536,697	536,665
Total assets	1,639,578	1,684,837	Total capital and liabilities	1,639,578	1,684,837

Long-term borrowings reported at June 30, 2026

Unaudited, USD thousands	Original amount ¹	Outstanding at June 30, 2026	of which Current Instalments ²	Balloon due at maturity ³	Vessels providing security at June 30, 2026
1. Loan due October 2026	89,560	67,170	2,488	64,682	Live
2. Loan due January 2027	88,000	59,980	3,882	56,098	Tuva
3. Loan due May 2027	60,000	45,000	7,500	37,500	Hilda
4. Loan due June 2027	84,575	65,781	4,699	61,082	Daqing
5. RCF with NTT due August 2027	25,000	2,000	0	2,000	Unsecured
6. RCF with SBI Shinsei due November 2027	25,000	0	0	0	Unsecured
7. Loan due May 2028	240,000	133,585	28,279	78,825	Windsor, Bodil, Carmen, Fortaleza, Recife, Ingrid
8. Loan due October 2030	100,000	68,707	4,738	47,384	Synnøve
9. Sale/Leaseback until January 2031	94,300	65,130	6,014	35,869	Raquel
10. Loan due June 2031	225,000	225,792	23,570	111,125	Anna, Tordis, Vigdis, Brasil, Lena
11. Sale/Leaseback until June 2032	112,000	77,435	9,387	14,941	Torill
12. Sale/Leaseback until September 2035	100,000	95,329	5,344	33,143	Tove
Total at June 30, 2026	1,363,435	905,909	95,901	542,649	19 vessels

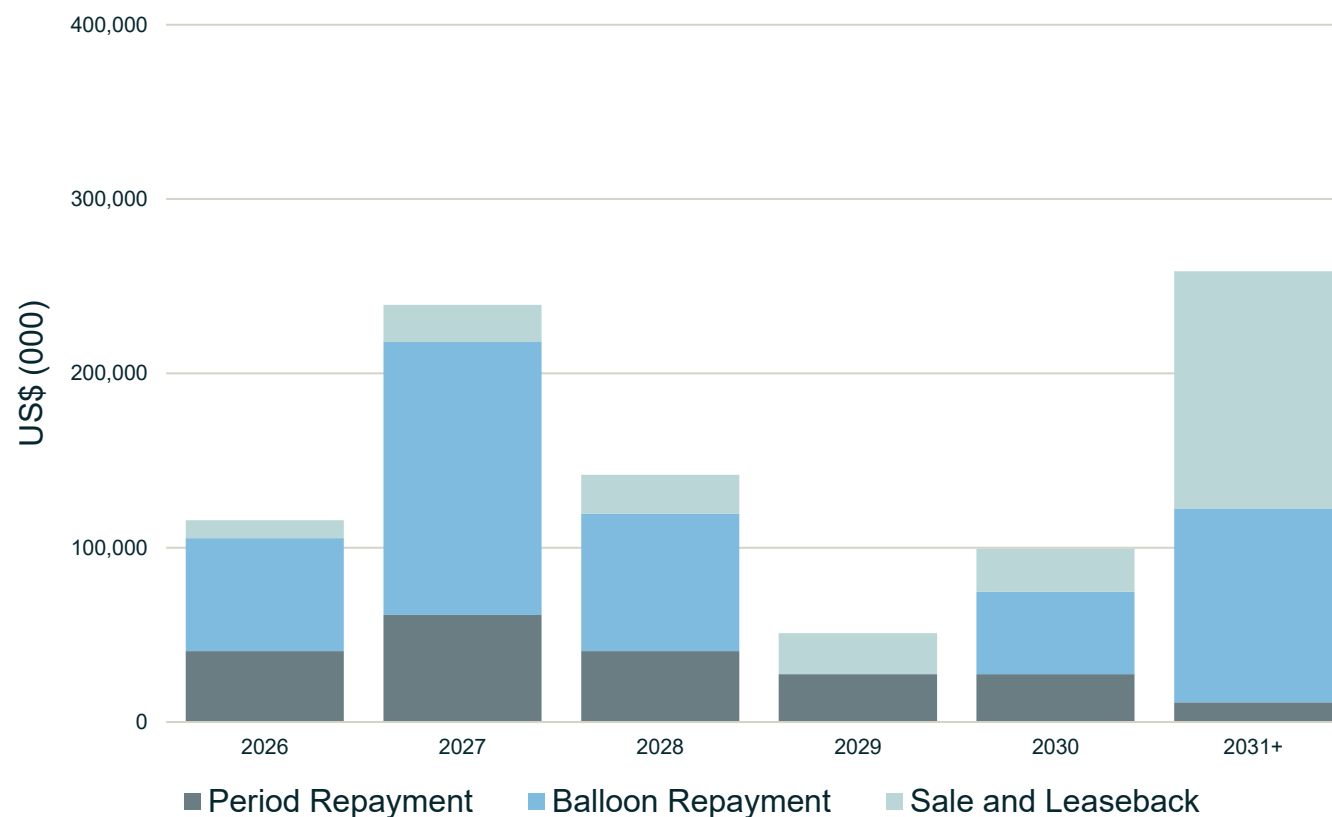
1. "Original amount" of revolving credit facilities denotes their fully drawn capacity.

2. "Current Instalments" means the principal amounts of the debt facilities (i.e.: excluding interest and balloon payments) due for repayment in the 12 months following June 30, 2026.

3. "Balloon" payments due at maturity represent total scheduled amounts outstanding if no refinancing activity is undertaken. Historically, the Partnership has typically sought to refinance facilities at or before maturity and expects to continue such a practice moving forward, though no guarantee of future such successful financing activity can be made.

Debt maturity profile

- Access to wide pool of lenders, attractive bank finance and several key lender relationships with major players
- Average margin paid on the Partnership's outstanding debt during 2Q 2026 was 2.21% over SOFR.



KNOP – Looking Forward

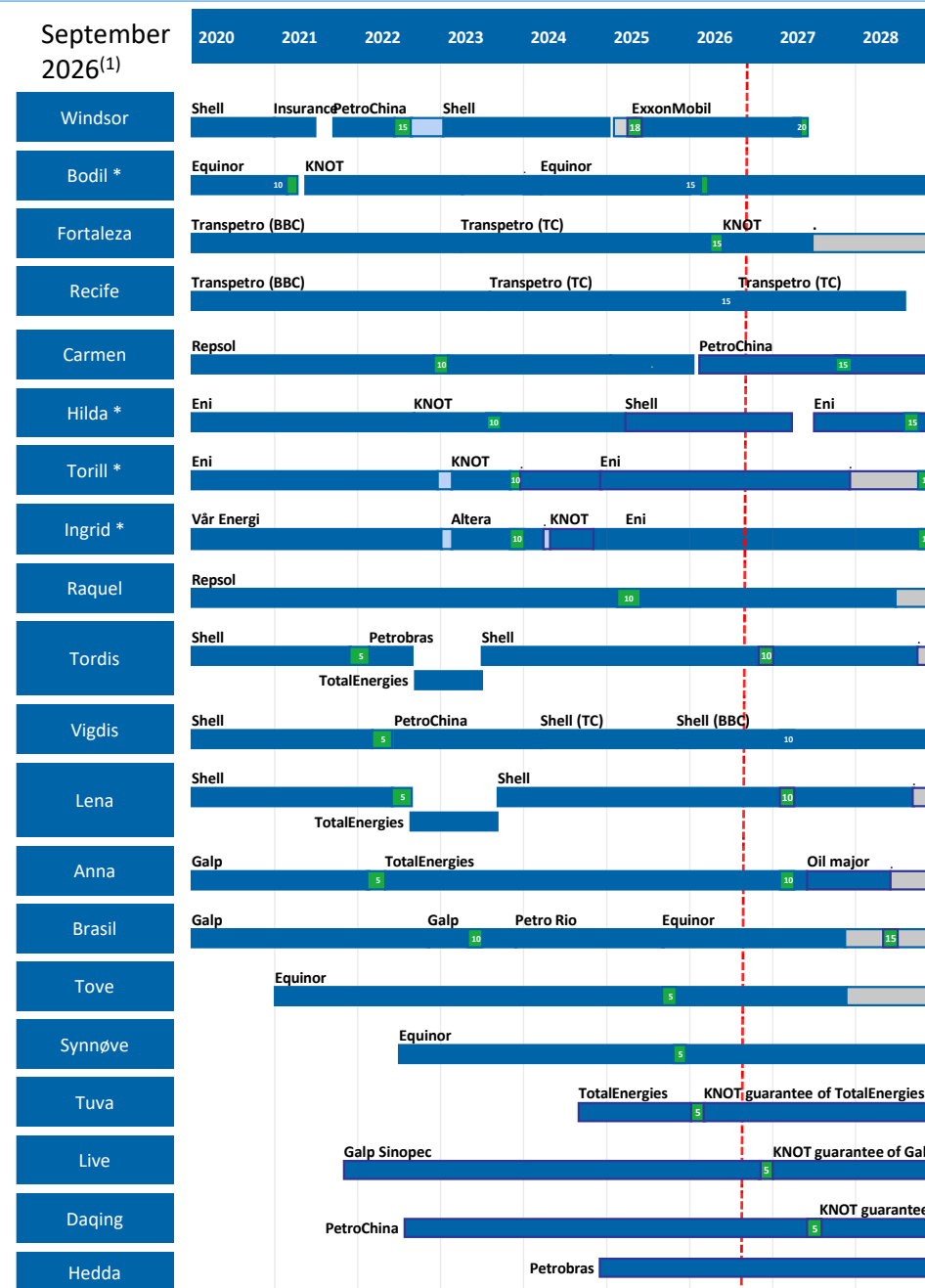
2Q 2026

Forward contracted revenue backed by leading energy companies

At June 30, 2026, excluding contracts and acquisitions agreed after this date:

- Forward contracted revenue: \$881.2m
- Average remaining firm charters: 2.5 years
- Average charterers' options to extend: a further 4.0 years

September 2026⁽¹⁾



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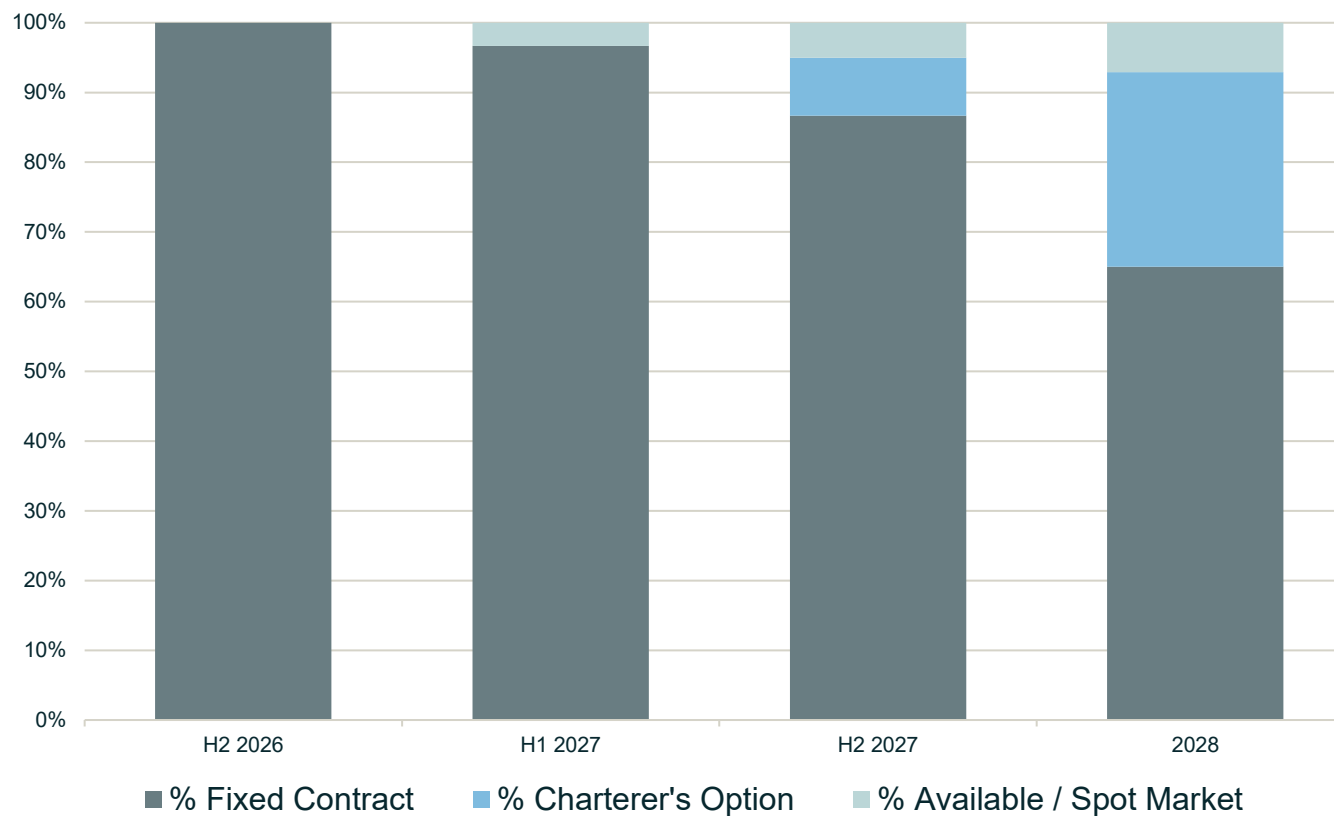
(1) This chart includes any contract developments after June 30, 2026, up to the date of the Partnership's 2Q 2026 Earnings Release.

All charter contracts shown are time charters unless otherwise stated. All charter contracts include provisions that allow start and end dates to vary within a defined range depending on practical and operational requirements. This chart extends to December 31, 2028 only. Charters and charterer's options may continue beyond this date.

- Contracted period
- Charterer's option
- Operated in the spot market
- x Next anticipated drydock, at vessel age (years)
- * Targeted primarily to the North Sea

Forward contract coverage in September 2026

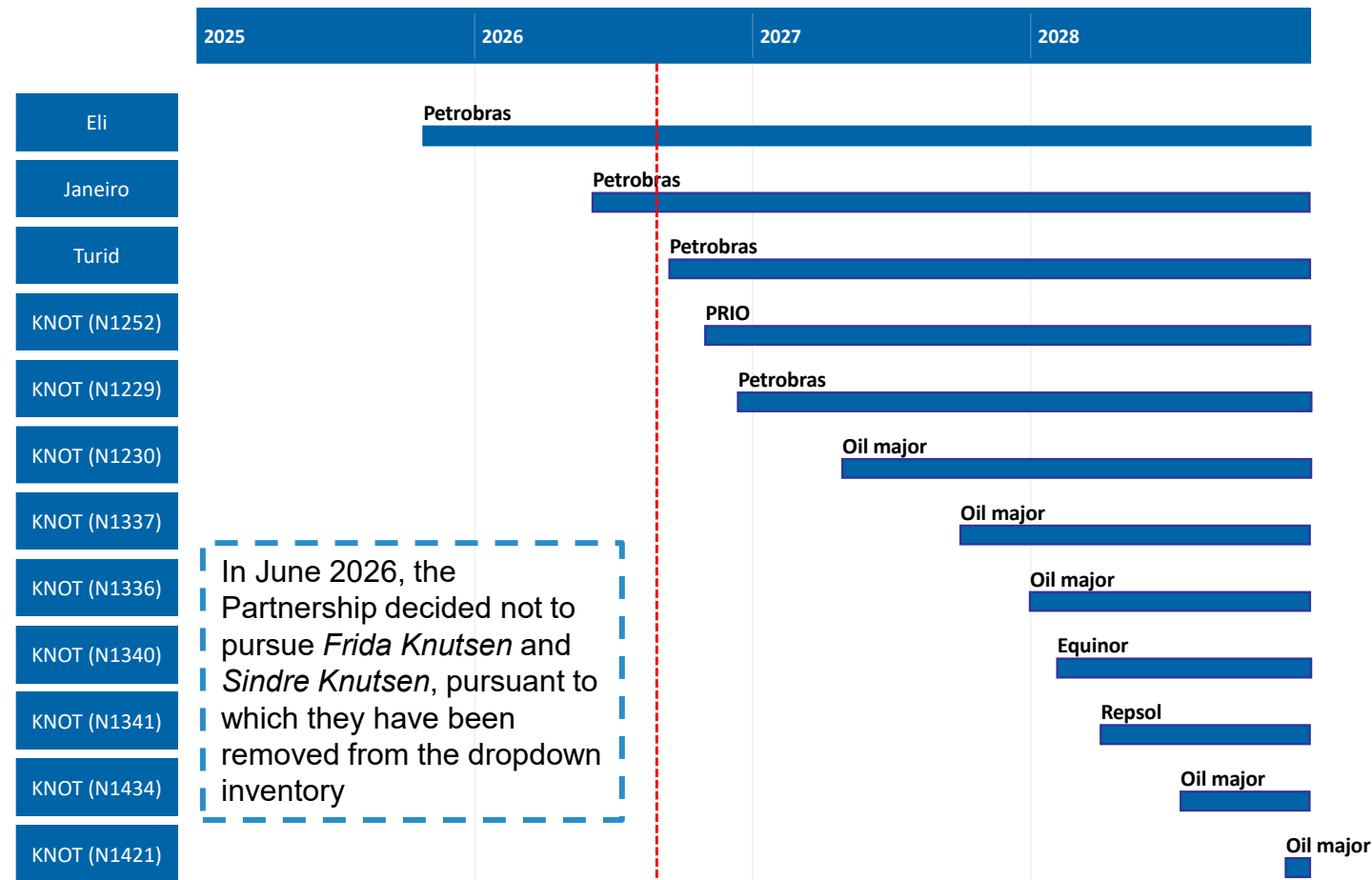
- This chart includes any contract developments after June 30, 2026, up to the date of the Partnership's 2Q 2026 Earnings Release.
- Based on current charter rates, charterers' options are expected to be exercised
- If market momentum is sustained, 2027 & 2028 open days offer upside potential for the KNOP fleet



- 2027 charter cover: 92% firm / 96% including options
- 2028 charter cover: 65% firm / 93% including options

Dropdown inventory held/ordered by Sponsor at September 2026

The acquisition by KNOP of any dropdown vessels in the future is subject to approval of the Partnership's independent Conflicts Committee, as well as the board of directors of each of KNOP and Knutsen NYK. There can be no assurance that any potential acquisitions will actually occur.



- Contracted period
- Charterer's option
- Next anticipated drydock, at vessel age (years)
- * Targeted primarily to the North Sea

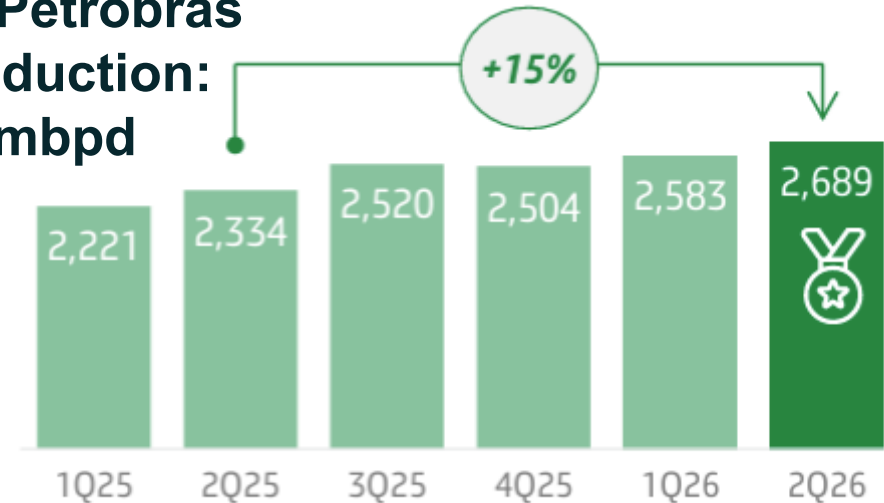
Notes:

- These timelines show the actual or expected charter contract periods and not the dates that the vessels were / will be delivered to Knutsen NYK from the yard.
- All charter contracts shown are time charters unless otherwise stated.
- All charter contracts include provisions that allow start and end dates to vary within a defined range depending on practical and operational requirements.
- This charter diagram extends to December 31, 2028 only, and the charters or the charterer's options to extend the charters, in all cases, extend beyond this date.

Brazilian market continues to set production records

- Significant progress from Petrobras efforts to increase production volume of existing platforms
- FPSO deliveries and ramp-ups continue

Record Petrobras Oil Production: 2.7 mbpd



Increase of 70 thousand bpd (vs. 2Q25) due to higher operational **efficiency** and **reliability** of production systems



P-79 start-up in Búzios, three months ahead of the 2026–30 Business Plan



Ramp-up of FPSOs **Maria Quitéria**, in Jubarte field, **Alexandre de Gusmão**, in Mero field, and **P-78**, in Búzios field



7 platforms** adapted to produce above their original capacity, **while meeting all safety requirements**

Source: Petrobras 2Q26 Investor Webcast Presentation, August 6, 2026

Petrobras' outlook for 2026

- Continued offshore production strength
- Deployment of state-of-the-art FPSOs with decades-long use profiles

Major pre-salt projects: focus on Execution with cost reduction

Project	Nominal Capacity Mbpd	Capex full life BP 2025-29 US\$ billion	WI Petrobras
Búzios 6 (P-78)	180	5.2	89%
Búzios 7 (Alm. Tamandaré)	225	2.2	89%
Búzios 8 (P-79)	180	5.7	89%
Búzios 9 (P-80)	225	6.3	89%
Búzios 10 (P-82)	225	7.5	89%
Búzios 11 (P-83)	225	6.8	89%
Atapu 2 (P-84)	225	6.4	66%
Sépia 2 (P-85)	225	4.7	55%
Mero 4 (Alexandre de Gusmão)	180	1.3	39%
Total		46.1	

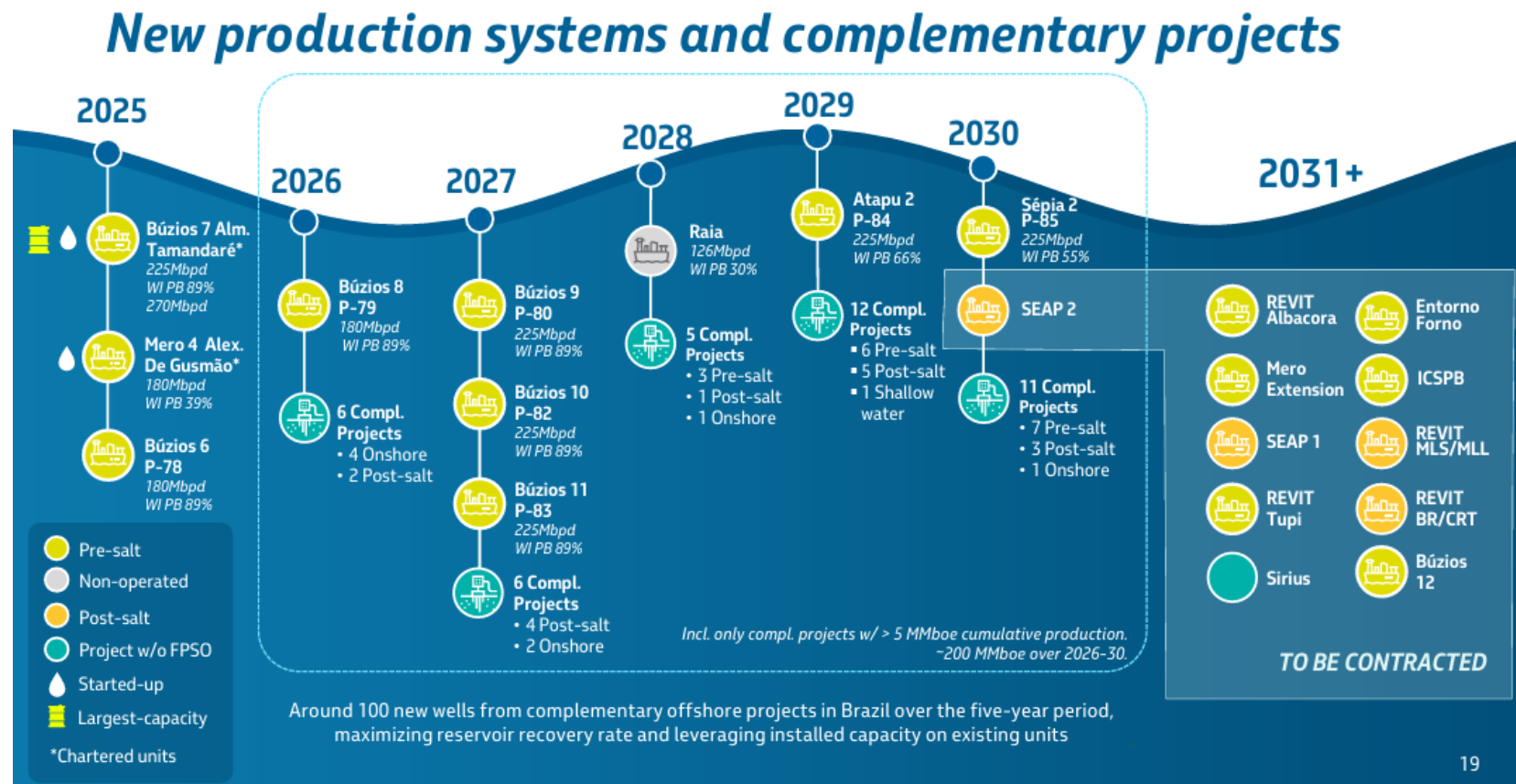
**TOTAL
BP 2026-30
-2%
US\$ 45.2
billion**

Of the nine listed projects, three retain the same budget in the 2026–30 Plan, one shows a 1.6% increase, and five deliver an average optimization of -3.7%

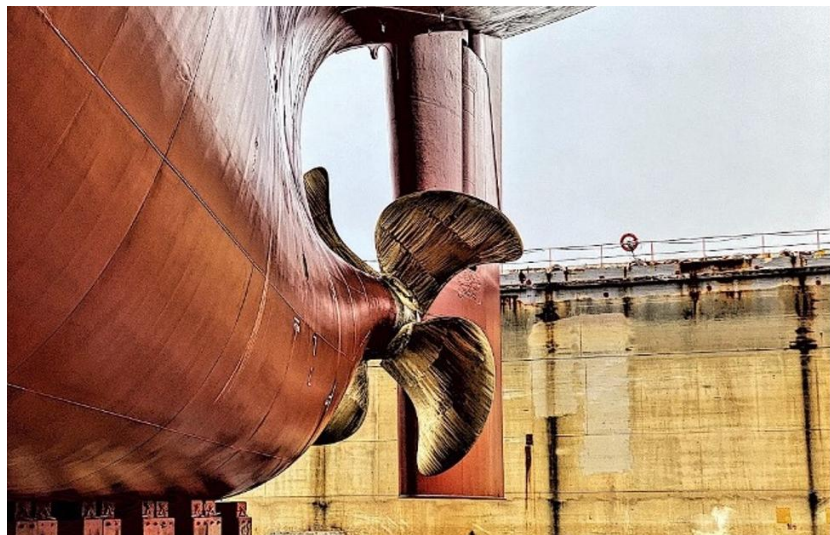


FPSO ordering and deliveries continuing at pace in Brazil

- Signed two further FPSO contracts in May 2026
- Most recent FPSO deployed at record speed



2Q 2026 & subsequent summary



2Q 2026

- 96.8% utilization for scheduled operations, taking into account the schedule for drydocking of the *Fortaleza Knutsen* (92.4% overall)
- Generated:
 - Revenues: \$96.8m
 - Operating income: \$15.6m
 - Net income \$3.4m
 - Adjusted EDITDA: \$57.6m
- Agreed additional contract periods for *Hilda Knutsen*, *Recife Knutsen* & *Live Knutsen*
- Distributed \$0.075 per common unit under 1099 structure,
 - Increase from \$0.050 in the prior quarter and \$0.026 in 4Q25

Developments in 3Q 2026 to date

- Purchased *Hedda Knutsen*
- Agreed additional contract periods for *Synnøve Knutsen* & *Ingrid Knutsen*
- Refinanced the \$225m loan facility secured by the *Tordis Knutsen*, the *Vigdis Knutsen*, the *Lena Knutsen*, the *Anna Knutsen* and the *Brasil Knutsen*

Key themes for KNOP and the Shuttle Tanker market



- Niche, highly concentrated market - both shipowners and charterers
- Offshore extraction continues to take market share from traditional onshore
- FPSOs serviced by shuttle tankers have remained dominant vs. construction of new pipelines
- Brazil and North Sea offshore buildouts have strong momentum following a quieter stretch
- Shuttle tanker orderbook remains non-speculative and insufficient to meet anticipated demand levels

KNOP is well positioned to pursue attractive, long-term growth opportunities alongside multiple, gradual distribution increases

Questions

2Q 2026

Appendix

2Q 2026

US investor considerations



KNOP issues a 1099 rather than a K-1

US investors are directed to the Investors FAQs and US Tax Information sections of KNOP's website:

- www.knotoffshorepartners.com/investors/investor-faqs/
- www.knotoffshorepartners.com/investors/stock-info/us-tax-information

KNOP is classified as a corporation for U.S. federal income tax purposes.

- For information related to IRS Form 1099 and other similar matters, investors should contact their brokerages
- Unitholders with directly-registered holdings should contact our Transfer Agent, Equiniti Trust Company, LLC, which issues a Form 1099 annually on the Partnership's behalf.
- Equiniti can be contacted via at equiniti.com/us/ast-access/

Non-GAAP financial measures

Adjusted EBITDA

Adjusted EBITDA refers to earnings before interest, depreciation, taxes, impairments and other financial items (including other finance expenses, realised and unrealised gain (loss) on derivative instruments and net gain (loss) on foreign currency transactions). Adjusted EBITDA is a non-GAAP financial measure used by investors to measure our performance. Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess our financial and operating performance.

The Partnership believes that Adjusted EBITDA assists its management and investors by increasing the comparability of its performance from period to period and against the performance of other companies in its industry that provide Adjusted EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, other financial items, taxes, impairments, depreciation and amortization, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Partnership believes that including Adjusted EBITDA as a financial measure benefits investors in (a) selecting between investing in the Partnership and other investment alternatives and (b) monitoring the Partnership's ongoing financial and operational strength in assessing whether to continue to hold common units. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of Partnership performance calculated in accordance with GAAP.

