KNOT Offshore Partners LP

4Q 2023

February 27, 2024

(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.

All forward-looking statements included in this presentation are made only as of the date of this presentation. KNOP disclaims any obligation and does not intend to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in KNOP's views and expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

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; 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 supply chain disruptions that began during the COVID-19 pandemic 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, including possible disruptions due to the COVID-19 outbreak; 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; 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, 2022, and subsequent reports on Form 6-K.

4Q 2023 and subsequent: financial headlines

- 4Q 2023 financial headlines include:
  - Revenues: $73.0m
  - Operating income: $18.1m
  - Net income: loss of $5.3m (after accounting for an unrealized (i.e. non-cash) loss of $8.9m on derivatives)
  - Adjusted EDITDA: $45.7m
  - Available liquidity on December 31, 2023: $63.9m, comprising $63.9m in cash and cash equivalents

- Fleet operated with 99.6% utilization for scheduled operations, and 96.0% utilization taking into account the scheduled drydocking of the *Torill Knutsen* and the *Ingrid Knutsen*.

- Cash distribution of $0.026 per common unit under 1099 structure was paid in February 2024

4Q 2023 and subsequent: contractual developments

In Brazil:

- *Carmen Knutsen*: Repsol exercised a 1-year extension option, commencing in January 2024. Repsol hold a further 1 year's option which, if exercised, would see *Carmen Knutsen* employed through to January 2026
- *Dan Sabia*: Transpetro extended its bareboat charter to June 2024
- *Dan Cisne* concluded its bareboat charter with Transpetro in December 2023, following a 100 day extension. Following redelivery to KNOP, *Dan Cisne* is being assessed for compatibility with North Sea shuttle tanker work and is also being deployed on short-term conventional tanker work in Europe
- As discussed on the December 14, 2023 call, during 4Q 2023:
    - *Windsor Knutsen* secured:
        - an extension on its existing contract with Shell, through to Q1 2025; and
        - a new time charter commencing February-May 2025 for 2 years fixed
    - *Brasil Knutsen* was substituted into the time charter with Equinor previously due for *Windsor Knutsen*, commencing 4Q 2024-1Q 2025 and lasting 1 or 2 years fixed and the potential for up to 2x 1-year extensions (in each case, at the charterer's option); and
    - *Tordis Knutsen and Lena Knutsen* both secured a 1-year extension on their contract to Shell, seeing them employed until mid-2027.

In the North Sea:

- *Hilda Knutsen* and *Torill Knutsen* each continued to operate on separate time charter contracts with our Sponsor, Knutsen NYK Offshore Tankers AS ('Knutsen NYK'), at a reduced charter rate. In January 2024, a rolling 30-day contract for each of these vessels was signed with Knutsen NYK, terminating in January 2025
- *Bodil Knutsen* has continued to operate on a time charter contract with Knutsen NYK at a reduced charter rate, which will terminate around end-March 2024 upon delivery to Equinor for a charter lasting 2 years fixed + 2 years option.

KNOP continues to market *Dan Cisne, Dan Sabia, Hilda Knutsen* and *Torill Knutsen* for new third-party employment, holding discussions with existing charterers and others, including Knutsen NYK

4Q 2023 and subsequent: outlook

- Net-demand outlook remains positive
  - Faster pace of new offshore oil production implied by continuing FPSO ordering for shuttle tanker-serviced fields
  - Significant new offshore oil production volumes coming online
  - Supports vessel demand and charter rates further in Brazil (14 of 18 Partnership vessels), and eventually also in the North Sea (4 of 18)
  - Limited additional newbuild orderbook, with recent additions including 3 vessels for Knutsen NYK for delivery over 2026 – 2027, shows broader endorsement of confidence in the sector

- Financially resilient
  - Liquidity and cash generation sufficient to support both operations and scheduled period repayments on debt
  - Refinancings completed in 2023, with relationships and track record to support refinancings of the next debt maturities
  - $699 million of remaining contracted forward revenue, excluding charterer's options, and excluding contracts agreed or signed after December 31, 2023
  - These contracts average 2.0 years of fixed periods, plus 2.1 years of charterers' options
  - Fleet average age of 9.7 years, with each vessel having an estimated useful life of 23 years

- Near-term attention continues in the North Sea shuttle tanker market, where currently 4 of our 18 vessels operate. This market is taking longer to re-balance

- Well-positioned to participate in improving net-demand trends, using our market-leading position

Income statement

Unaudited, USD thousands	4Q 2023	3Q 2023	2Q 2023	4Q 2022	FY 2023	FY 2022	FY 2021
Time charter and bareboat revenues	72,039	72,188	69,924	66,084	277,084	262,797	269,306
Voyage revenues	-	10	1,585	4,689	8,849	4,689	—
Loss of hire insurance recoveries	505	-	1,424	758	2,840	758	11,450
Other income	485	485	891	83	1,943	341	373
Total revenues	**73,029**	**72,683**	**73,824**	**71,614**	**290,716**	**268,585**	**281,129**
Vessel operating expenses	(25,457)	(23,164)	(25,287)	(19,820)	(93,351)	(86,032)	(72,114)
Voyage expenses and commission	(306)	(375)	(159)	(2,814)	(5,536)	(2,814)	—
Depreciation	(27,594)	(27,472)	(28,107)	(27,785)	(110,902)	(107,419)	(99,559)
Impairment (1)	-	-	(49,649)	-	(49,649)	—	(29,421)
General and administrative expenses	(1,571)	(1,083)	(1,838)	(1,606)	(6,142)	(6,098)	(6,461)
Total operating expenses	**(54,928)**	**(52,094)**	**(105,040)**	**(52,025)**	**(265,580)**	**(202,363)**	**(207,555)**
Operating income / (loss)	**18,101**	**20,589**	**(31,216)**	**19,589**	**25,136**	**66,222**	**73,574**
Interest income	992	932	861	472	3,468	822	2
Interest expense	(18,101)	(18,493)	(18,107)	(15,358)	(72,070)	(42,604)	(28,065)
Realized and unrealized gain / (loss) on derivative instruments	(4,806)	4,361	8,124	1,663	5,369	35,510	9,960
Other financial items	(400)	(214)	(3)	(22)	(826)	(408)	(1,107)
Income (loss) before income taxes	**(4,214)**	**7,175**	**(40,341)**	**6,344**	**(38,923)**	**59,542**	**54,364**
Income tax benefit / (expense)	(1,068)	5,466	(49)	(317)	4,595	(875)	(488)
Net income (loss)	**(5,282)**	**12,641**	**(40,390)**	**6,027**	**(34,328)**	**58,667**	**53,876**

(1) The carrying value of the *Dan Cisne* and *Dan Sabia* were written down to estimated fair value as of June 30, 2023. The carrying value of the *Windsor Knutsen* was written down to its estimated fair value as of June 30, 2021. These impairments do not represent a cash cost to the Partnership, and the Partnership considers that each of the instances of impairment relate to specific and unique circumstances concerning those particular vessels.

Adjusted EBITDA

Unaudited, USD thousands	4Q 2023	3Q 2023	2Q 2023	4Q 2022	FY 2023	FY 2022	FY 2021
Net income (loss)	**(5,282)**	**12,641**	**(40,390)**	**6,207**	**(34,328)**	**58,667**	**53,876**
Interest income	(992)	(932)	(861)	(472)	(3,468)	(822)	(2)
Interest expense	18,101	18,493	18,107	15,358	72,070	42,604	28,065
Depreciation	27,594	27,472	28,107	27,785	110,902	107,419	99,559
Impairment (1)	—	—	49,649	—	49,649	—	29,421
Income tax (benefits) expense	1,068	(5,466)	49	317	(4,595)	875	488
EBITDA	**40,489**	**52,208**	**54,661**	**49,015**	**190,230**	**208,743**	**211,407**
Other financial items (2)	5,206	(4,147)	(8,121)	(1,641)	(4,543)	(35,102)	(8,853)
Adjusted EBITDA (3)	**45,695**	**48,061**	**46,540**	**47,374**	**185,687**	**173,641**	**202,554**

1. The carrying value of the Dan Cisne and Dan Sabia were written down to estimated fair value as of June 30, 2023. The carrying value of the Windsor Knutsen was written down to its estimated fair value as of June 30, 2021. These impairments do not represent a cash cost to the Partnership, and the Partnership considers that each of the instances of impairment relate to specific and unique circumstances concerning those particular vessels.
2. 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.
3. Adjusted EBITDA is a non-GAAP financial measure used by management and external users of our financial statements. Please see the Appendix for a definition of Adjusted EBITDA.

Balance sheet

Unaudited, USD thousands	At Dec 31, 2023	At Dec 31, 2022		At Dec 31, 2023	At Dec 31, 2022
Current assets:			**Current liabilities:**		
Cash and cash equivalents	63,921	47,579	Current portion of long-term debt	151,796	369,787
Inventories	3,696	5,759	Contract liabilities	—	651
Amounts due from related parties	348	1,998	Current lease liabilities	982	715
Derivative assets	13,019	15,070	Other current liabilities	27,635	18,839
Other current assets	8,795	15,528			
Total current assets	**89,779**	**85,934**	**Total current liabilities**	**180,413**	**389,992**
Long-term assets:			**Long-term liabilities:**		
Net vessels and equipment	1,492,998	1,631,380	Long-term debt	804,993	686,601
Right-of-use assets	2,126	2,261	Lease liabilities	1,144	1,546
Derivative assets	7,229	14,378	Deferred tax liabilities	127	424
Deferred tax assets	4,358	—	Deferred revenues	2,336	3,178
Total long-term assets	**1,506,711**	**1,648,019**	**Total long-term liabilities**	**808,600**	**691,749**
			Total liabilities	**989,013**	**1,081,741**
			Convertible Preferred Units	84,308	84,308
			Total partners' capital	523,169	567,904
Total assets	**1,596,490**	**1,733,953**	**Total capital and liabilities**	**1,596,490**	**1,733,953**

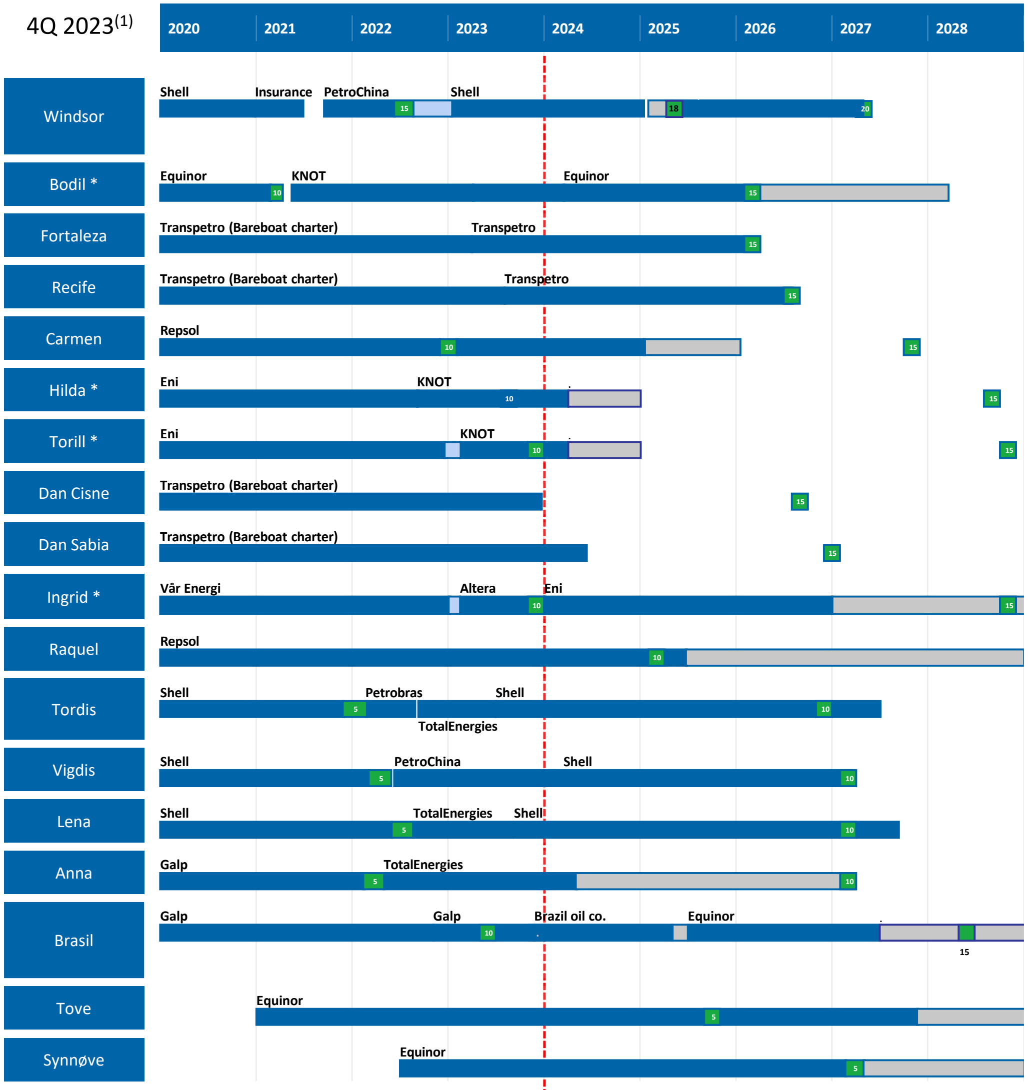
Long-term borrowings

Unaudited, USD thousands	Original amount[1]	Outstanding at December 31, 2023	of which Current Instalments[2]	Balloon due at maturity[3]	Vessels providing security
1. Loan due January 2024[4]	172,500	**10,370**	3,900	6,470	Dan Sabia
2. Loan due May 2024	100,000	**60,000**	3,077	56,923	Hilda
3. Revolving credit facility with NTT due August 2025	25,000[1]	**25,000**		25,000	Unsecured
4. Loan due September 2025	96,050	**73,149**	4,367	65,506	Tove
5. Loan due October 2025	96,050	**80,553**	4,738	71,077	Synnøve
6. Revolving credit facility with Shinsei due Nov-25 (after extension in Nov-23)	25,000[1]	**25,000**		25,000	Unsecured
7. Loan due September 2026	345,000	**288,534**	25,096	219,521	Anna, Tordis, Vigdis, Brasil, Lena
8. Loan due May 2028	240,000	**222,264**	35,472	78,824	Windsor, Bodil, Carmen, Fortaleza, Recife, Ingrid
9. Sale/Leaseback until January 2031	94,300	**79,070**	5,418	35,869	Raquel
10. Sale/Leaseback until June 2032	112,000	**99,065**	8,385	14,941	Torill
Total	**1,305,900**	**963,005**	**90,453**	**594,131**	**17 vessels**

1. "Original amount" of revolving credit facilities denotes their fully drawn capacity
2. "Current Instalments" means the principal amounts of the debt facilities (ie excluding interest) which are due for repayment in the 12 months following December 31, 2023
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
4. Repaid on January 9, 2024

Forward contracted revenue backed by leading energy companies

4Q 2023[(1)]



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

At December 31, 2023, excluding contracts agreed after this date:

- Forward contracted revenue: **$699 million**
- Average remaining firm charters: **2.0 years**
- Average charterers' options to extend: a further **2.1 years**

(1) This chart includes contract developments after December 31, 2023, up to the date of the Partnership's 4Q 2023 Earnings release.

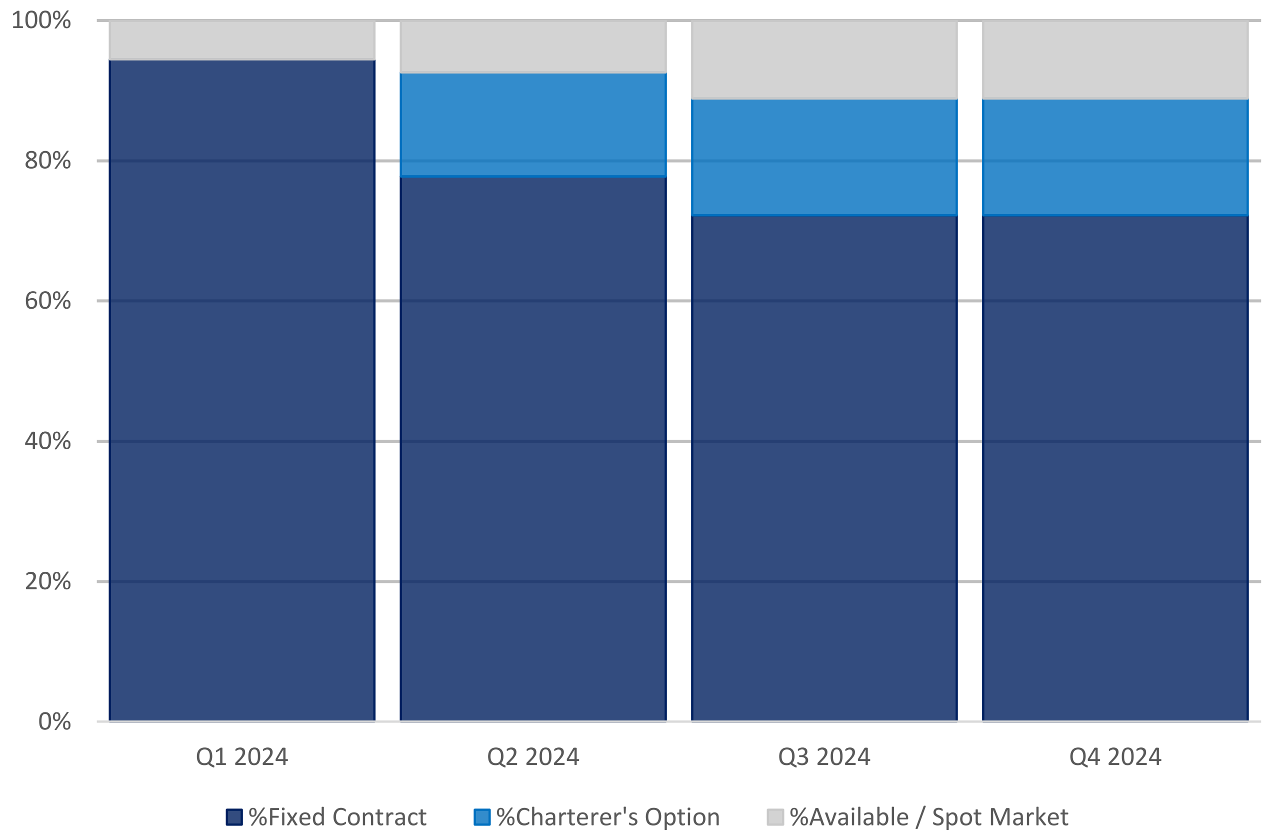
All charter contracts shown are time charters unless otherwise stated.

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.

Forward contract coverage[1]

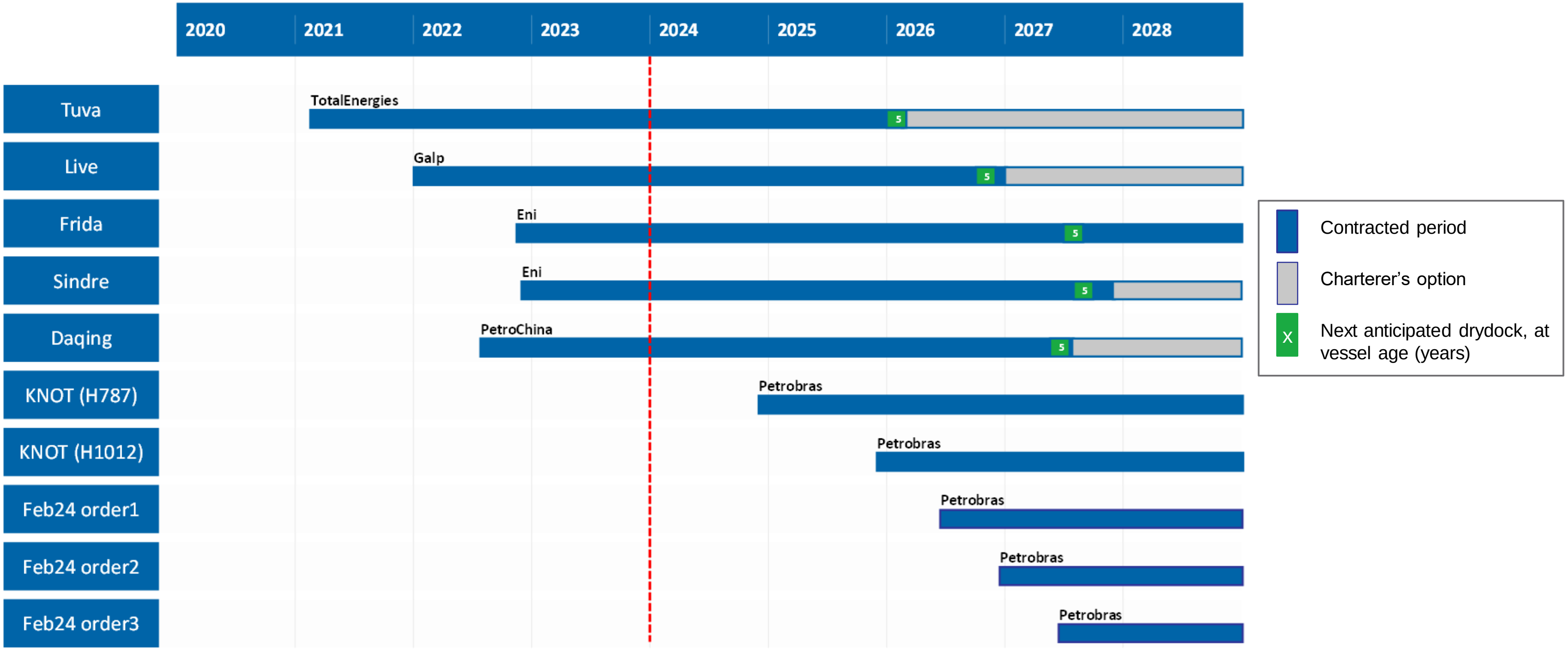
Focus remains on growing utilisation and forward visibility in 2024



(1) This chart includes contract developments after December 31, 2023, up to the date of the Partnership's 4Q 2023 Earnings release.

Dropdown inventory held by Sponsor – potential future acquisitions

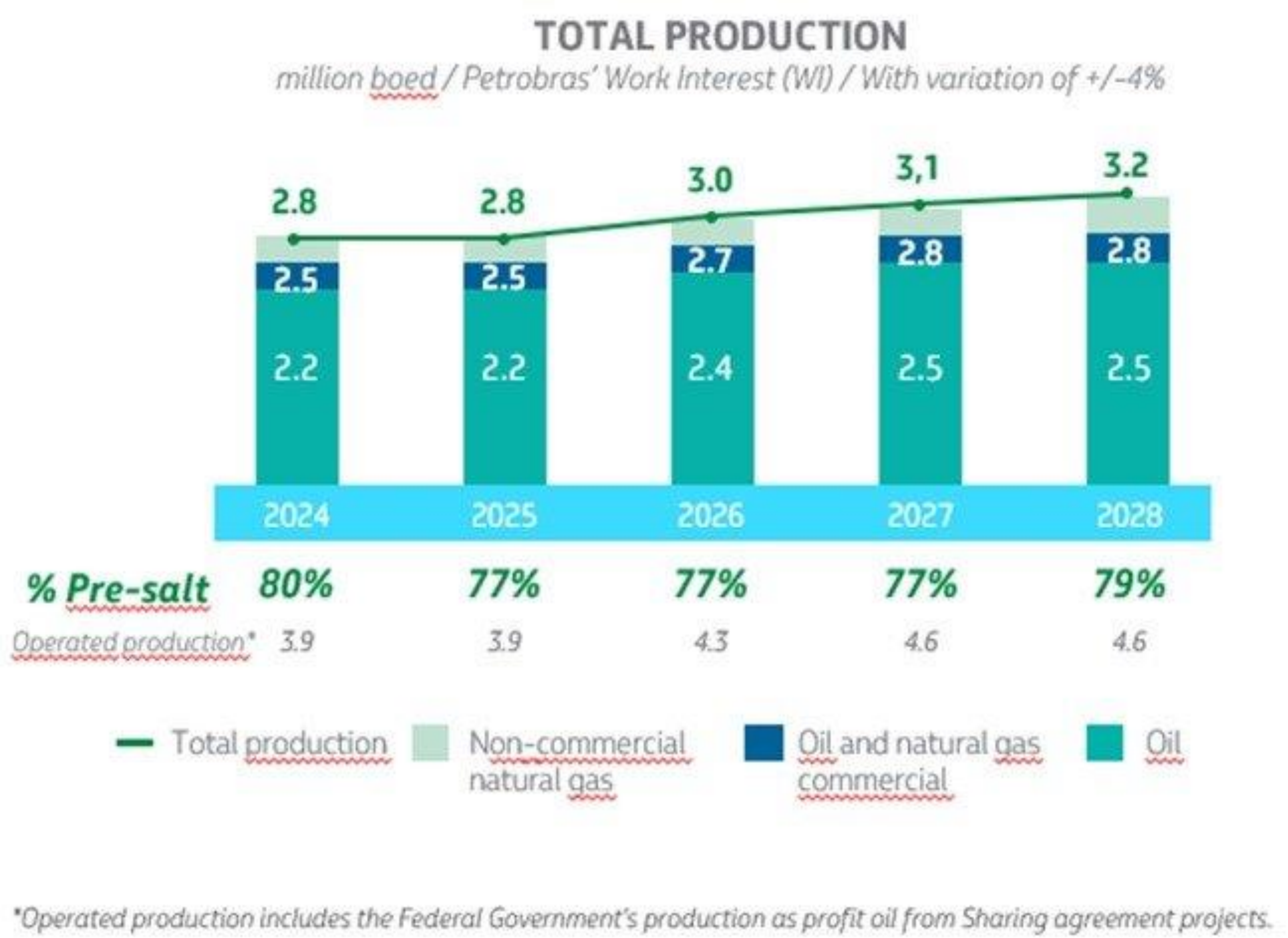
The acquisition by KNOP of any dropdown vessels in the future is subject to approval of the Partnership's independent Conflicts Committee, as well as the board of directors of each of KNOP and Knutsen NYK. There can be no assurance that any potential acquisitions will actually occur.



Notes:

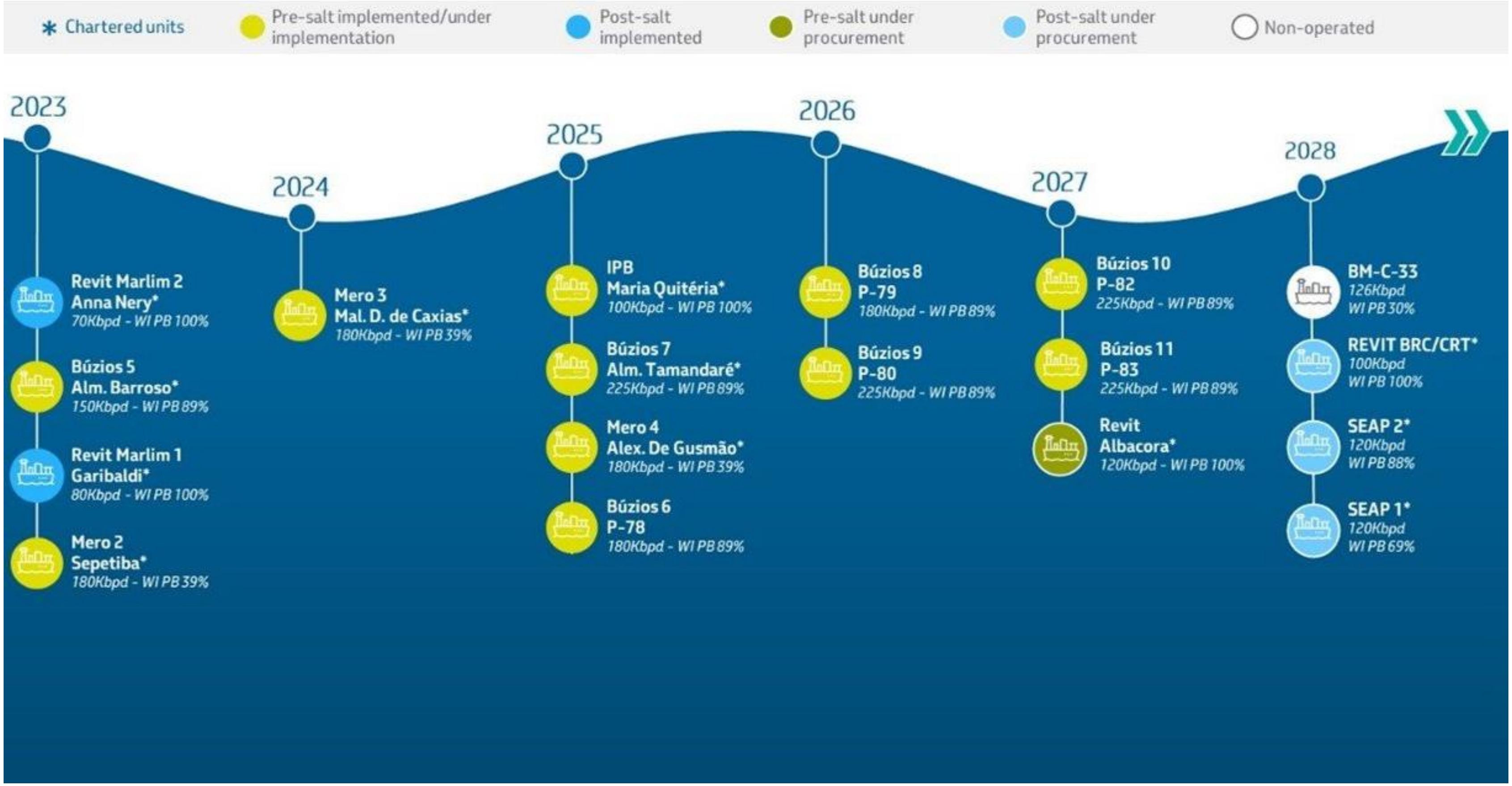
1. These timelines show the actual or expected charter contract periods and not the dates that the vessels were / will be delivered to Knutsen NYK from the yard.
2. All charter contracts shown are time charters unless otherwise stated.
3. All charter contracts include provisions that allow start and end dates to vary within a defined range depending on practical and operational requirements.
4. 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.

Continued growth in oil production outlook in Brazil



Source: Petrobras Strategic Plan 2024-2028, announcement on November 23, 2023
https://agencia.petrobras.com.br/en/institutional/petrobras-unveils-strategic-plan-2024-2028-featuring-investments-of-usd-102-billion-23-11-2023/

FPSO ordering and deliveries continuing at pace in Brazil



Source: *Petrobras Strategic Plan 2024-2028, announcement on November 23, 2023*
https://agencia.petrobras.com.br/en/institutional/petrobras-unveils-strategic-plan-2024-2028-featuring-investments-of-usd-102-billion-23-11-2023/

KNOP attributes – US investor considerations

- US investors are directed to the Investors FAQs and US Tax Information sections of KNOP's website:
  - https://www.knotoffshorepartners.com/investors/investor-faqs/
  - https://www.knotoffshorepartners.com/investors/stock-info/us-tax-information/default.aspx
- KNOP is **classified as a corporation** for U.S. federal income tax purposes. A U.S. holder of KNOP common units will receive a **Form 1099** to report distributions received (not a Form K-1).
  - 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, American Stock Transfer & Trust Company ('AST'), which issues a Form 1099 annually on the Partnership's behalf.
  - AST can be contacted via Equiniti Trust Company, LLC at https://equiniti.com/us/ast-access/

KNOP attributes – our investment case

- We are a **market leader** in the operation of shuttle tankers and our Sponsor has more than **40 years' experience** and investment in this business.
- Specialist vessels are **critical infrastructure with limited replacement risk** required to deliver oil production from projects with significant upfront investments, long lifespans and often low marginal production costs.
- Vessels have **operational flexibility** as they typically are capable of servicing many different fields.
- Due to the specialist nature of the assets, capital cost and need for an operating track record there are **high barriers to entry**.
- Multiple financially **strong contractual counterparties**.
- Target **fixed rate contracts** that are typically 1 to 7 years and that do not depend on short-term oil prices, where the customer bears vessel utilisation risk and all operational costs including fuel, with a fall-back into conventional spot tanker market if offshore loading market fails.
- Management strategy remains to operate the business on a prudent basis and **focus on long-term stability** as far as possible, aiming to provide a sustainable distribution, strong balance sheet and visible income.
- A **diversified revenue stream** where no individual vessel accounts (or is currently expected to account) for more than 10% of EBITDA.
- Strong run-rate of debt paydown, an extensive banking portfolio with **access to attractive bank finance** and several key lender relationships.

Summary and near-term priorities

4Q 2023 & subsequent:

- Utilization
  - 99.6% for scheduled operations
  - 96.0% given the scheduled drydockings of *Torill Knutsen* and *Ingrid Knutsen*

- Generated
  - Revenues: $73.0m
  - Operating income: $18.1m
  - Net income: loss of $5.3m
  - Adjusted EDITDA: $45.7m

- Secured additional fixed contract periods for *Carmen Knutsen, Dan Sabia, Windsor Knutsen, Brasil Knutsen, Tordis Knutsen, Lena Knutsen, Hilda Knutsen* and *Torill Knutsen*

- Distributed $0.026 per common unit under 1099 structure

Near-term priorities:

- Continue to focus on safe operation

- Maintain high scheduled operational utilization

- Rebuild liquidity and earnings visibility by working to secure additional charter coverage, in particular across 2024, with focus on *Hilda Knutsen*, *Torill Knutsen*, *Dan Cisne* and *Dan Sabia*

Questions

Appendix

Appendix – 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.