



1Q 2026

May 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.

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; 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.

KNOT offer for outstanding common units of KNOP:

Negotiation discussions terminated on March 19, 2026

- On October 31, 2025, the Partnership received an unsolicited non-binding proposal from Knutsen NYK Offshore Tankers AS (“Knutsen NYK” or “KNOT”), pursuant to which KNOT proposed to acquire through a wholly-owned subsidiary all publicly held common units of the Partnership in exchange for \$10 in cash per unit (the “KNOT Offer”).
- The Conflicts Committee of the Partnership’s Board, which is comprised of only non-KNOT-affiliated directors, retained Evercore Group L.L.C., Richards, Layton & Finger, P.A. and IGB Group as independent advisors to assist it in evaluating the KNOT Offer.
- The Conflicts Committee and its independent advisors reviewed the KNOT Offer carefully and held a series of discussions with KNOT regarding the potential transaction since receiving the proposal.
- Following such discussions, on March 19, 2026, the parties announced that they were not able to reach an agreement and have therefore terminated discussions regarding the KNOT Offer.

1Q 2026 and subsequent: financial and operational headlines

- 1Q 2026 financial headlines include:
 - Revenues: \$92.0m
 - Operating income: \$14.7m
 - Net income: \$2.6m
 - Adjusted EBITDA: \$56.5m
 - Available liquidity on March 31, 2026: \$140.7m, comprising \$92.7m in cash and cash equivalents plus \$48.0m of undrawn credit facility. Increased by \$3.7m since December 31, 2025
- Fleet operated with 97.2% utilization, taking into account the scheduled drydocking of the *Tuva Knutsen* and the *Bodil Knutsen* (92.0% overall)
- Cash distribution for 1Q 2026 of \$0.05 per common unit under 1099 structure was paid in May 2026

1Q 2026 to-date: key developments (1ex2)

Annual Meeting

On each of December 15, 2025, December 22, 2025 and January 5, 2026, the Partnership sought to convene the 2025 Annual Meeting of Unitholders. However, on each of these occasions, an insufficient number of unitholders were represented for the required quorum to be met, and so no business was conducted.

Useful Life estimate

Prospectively from January 1, 2026, the Partnership changed the useful life estimate of each of the vessels in its fleet from 23 years to 20 years due to prevailing longer term market trends. This change will increase the non-cash accounting depreciation charge in all future quarters, beginning in the first quarter of 2026.

However, this change does not prevent vessels from being utilized beyond 20 years, should a market opportunity arise.

KNOT offer

On October 31, 2025, the Partnership received an unsolicited non-binding proposal from Knutsen NYK Offshore Tankers AS (“Knutsen NYK” or “KNOT”), pursuant to which KNOT proposed to acquire through a wholly-owned subsidiary all publicly held common units of the Partnership in exchange for \$10 in cash per unit (the “KNOT Offer”). The Conflicts Committee of the Partnership’s Board, which is comprised of only non-KNOT-affiliated directors, retained Evercore Group L.L.C., Richards, Layton & Finger, P.A. and IGB Group as independent advisors to assist it in evaluating the KNOT Offer. The Conflicts Committee and its independent advisors reviewed the KNOT Offer carefully and held a series of discussions with KNOT regarding the potential transaction since receiving the proposal. Following such discussions, on March 19, 2026, the parties announced that they were not able to reach an agreement and have therefore terminated discussions regarding the KNOT Offer.

1Q 2026 to date: key developments (2ex2)

Hilda Knutsen

On January 5, 2026, we exercised our option to continue the time charter of the *Hilda Knutsen* with Shell through to March 2027.

On April 22, 2026, a time charter for the *Hilda Knutsen* was executed with Eni, to commence in Q3 2027 for a fixed period of three years plus three charterer's options each for one additional year.

Anna Knutsen

On March 20, 2026, TotalEnergies exercised their option to extend their time charter on the *Anna Knutsen* for one year, until May 2027.

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.

Distribution

Cash distribution for 1Q 2026 of \$0.05 per common unit under 1099 structure was paid in May 2026.

Spring 2026 operating momentum

- Market Tightening
- 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: New discoveries and expansions augment both Goliat FPSO and Johan Castberg FPSO
- Contractual backlog expanded (as at March 31, 2026)
 - \$858m of fixed contracts averaging 2.4 years
 - Charterers' options average a further 3.8 years
- March 31, 2026: 19 vessel fleet averaging 10.5 years' age
- Continuing to repay debt at c. \$90m per year
- Next debt refinancings:
 - \$220m in September 2026: facility secured by *Anna, Brasil, Vigdis, Lena and Tordis Knutsen*.
 - \$65m in October 2026: facility secured by *Live Knutsen*

Financial results

1Q 2026

Income statement

Unaudited, USD thousands	1Q 2026	4Q 2025	3Q 2025	2Q 2025	FY 2025	FY 2024	FY 2023
Time charter and bareboat revenues	89,224	95,945	96,329	85,920	361,185	306,915	277,084
Voyage revenues	—	—	—	—	466	3,628	8,849
Loss of hire insurance recoveries	2,227	—	—	607	607	5,970	2,840
Other income	556	542	538	533	2,185	2,789	1,943
Total revenues	92,007	96,487	96,867	87,060	364,443	319,302	290,716
Gain from disposal of asset	—	—	—	—	1,342	703	—
Vessel operating expenses	(32,940)	(34,693)	(33,724)	(33,005)	(132,030)	(108,519)	(93,351)
Voyage expenses and commission	19	35	—	(944)	(1,746)	(3,600)	(5,536)
Depreciation	(41,852)	(30,627)	(30,940)	(29,372)	(119,703)	(111,817)	(110,902)
Impairment	—	(20,259)	—	—	(20,259)	(16,384)	(49,649)
General and administrative expenses	(2,500)	(2,507)	(1,540)	(1,555)	(7,398)	(6,067)	(6,142)
Total operating expenses	(77,311)	(88,121)	(66,204)	(64,876)	(281,136)	(246,387)	(265,580)
Operating income / (loss)	14,696	8,366	30,663	22,184	84,649	72,915	25,136
Interest income	778	1,088	832	903	3,571	3,636	3,468
Interest expense	(13,923)	(15,328)	(16,484)	(15,316)	(62,030)	(67,352)	(72,070)
Realized and unrealized gain / (loss) on derivative instruments	1,375	414	376	(370)	(924)	6,798	5,369
Other financial items	(22)	(366)	(234)	(466)	(844)	(1,301)	(826)
Income (loss) before income taxes	2,904	(5,826)	15,153	6,935	24,422	14,696	(38,923)
Income tax benefit / (expense)	(277)	(420)	(39)	(125)	(1,163)	(631)	4,595
Net income (loss)	2,627	(6,246)	15,114	6,810	23,259	14,065	(34,328)

Adjusted EBITDA

Unaudited, USD thousands	1Q 2026	4Q 2025	3Q 2025	2Q 2025	FY 2025	FY 2024	FY 2023
Net income (loss)	2,627	(6,246)	15,114	6,810	23,259	14,065	(34,328)
Interest income	(788)	(1,088)	(832)	(903)	(3,571)	(3,636)	(3,468)
Interest expense	13,923	15,328	16,484	15,316	62,030	67,352	72,070
Depreciation	41,852	30,627	30,940	29,372	119,703	111,817	110,902
Impairment	—	20,259	—	—	20,259	16,384	49,649
Income tax expense (benefit)	277	420	39	125	1,163	631	(4,595)
EBITDA	57,901	59,300	61,745	50,720	222,843	206,613	190,230
Other financial items ⁽¹⁾	(1,353)	(48)	(142)	836	1,768	(5,497)	(4,543)
Adjusted EBITDA ⁽²⁾	56,548	59,252	61,603	51,556	224,611	201,116	185,687

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 March 31, 2026	At Dec 31, 2025		At March 31, 2026	At Dec 31, 2025
Current assets:			Current liabilities:		
Cash and cash equivalents	92,656	88,983	Current portion of long-term debt	427,967	381,126
Inventories	4,177	4,288	Current lease liabilities	412	406
Amounts due from related parties	332	705	Other current liabilities	52,431	45,394
Derivative assets	2,015	2,276			
Other current assets	22,248	15,192			
Total current assets	121,428	111,444	Total current liabilities	480,810	426,926
Long-term assets:			Long-term liabilities:		
Net vessels and equipment	1,522,993	1,557,021	Long-term debt	500,876	573,974
Right-of-use assets	776	875	Lease liabilities	364	469
Derivative assets	1,848	1,908	Contract liabilities	57,846	60,102
Deferred tax assets	2,499	2,662	Derivative liabilities	405	909
Accrued income	13,135	10,927	Deferred tax liabilities	85	82
Total long-term assets	1,541,251	1,573,393	Deferred revenues	1,285	1,402
			Total long-term liabilities	560,861	636,938
			Total liabilities	1,041,671	1,063,864
			Convertible Preferred Units	84,308	84,308
			Total partners' capital	536,700	536,665
Total assets	1,662,679	1,684,837	Total capital and liabilities	1,662,679	1,684,837

Long-term borrowings reported at March 31, 2026

Unaudited, USD thousands	Original amount ¹	Outstanding at March 31, 2026	of which Current Instalments ²	Balloon due at maturity ³	Vessels providing security at March 31, 2026
1. Loan due September 2026	345,000	232,069	12,548	219,521	Anna, Tordis, Vigdis, Brasil, Lena
2. Loan due October 2026	89,560	68,414	3,732	64,682	Live
3. Loan due January 2027	88,000	61,274	5,176	56,098	Tuva
4. Loan due May 2027	60,000	46,875	7,500	37,500	Hilda
5. Loan due June 2027	84,575	66,955	4,697	61,082	Daqing
6. RCF with NTT due August 2027	25,000	2,000	0	2,000	Unsecured
7. RCF with SBI Shinsei due November 2027	25,000	0	0	0	Unsecured
8. Loan due May 2028	240,000	142,453	30,527	78,825	Windsor, Bodil, Carmen, Fortaleza, Recife, Ingrid
9. Loan due October 2030	100,000	69,892	4,738	47,384	Synnøve
10. Sale/Leaseback until January 2031	94,300	66,582	5,949	35,869	Raquel
11. Sale/Leaseback until June 2032	112,000	79,698	9,278	14,941	Torill
12. Sale/Leaseback until September 2035	100,000	96,601	5,270	33,143	Tove
Total at March 31, 2026	1,363,435	932,813	89,415	651,045	19 vessels

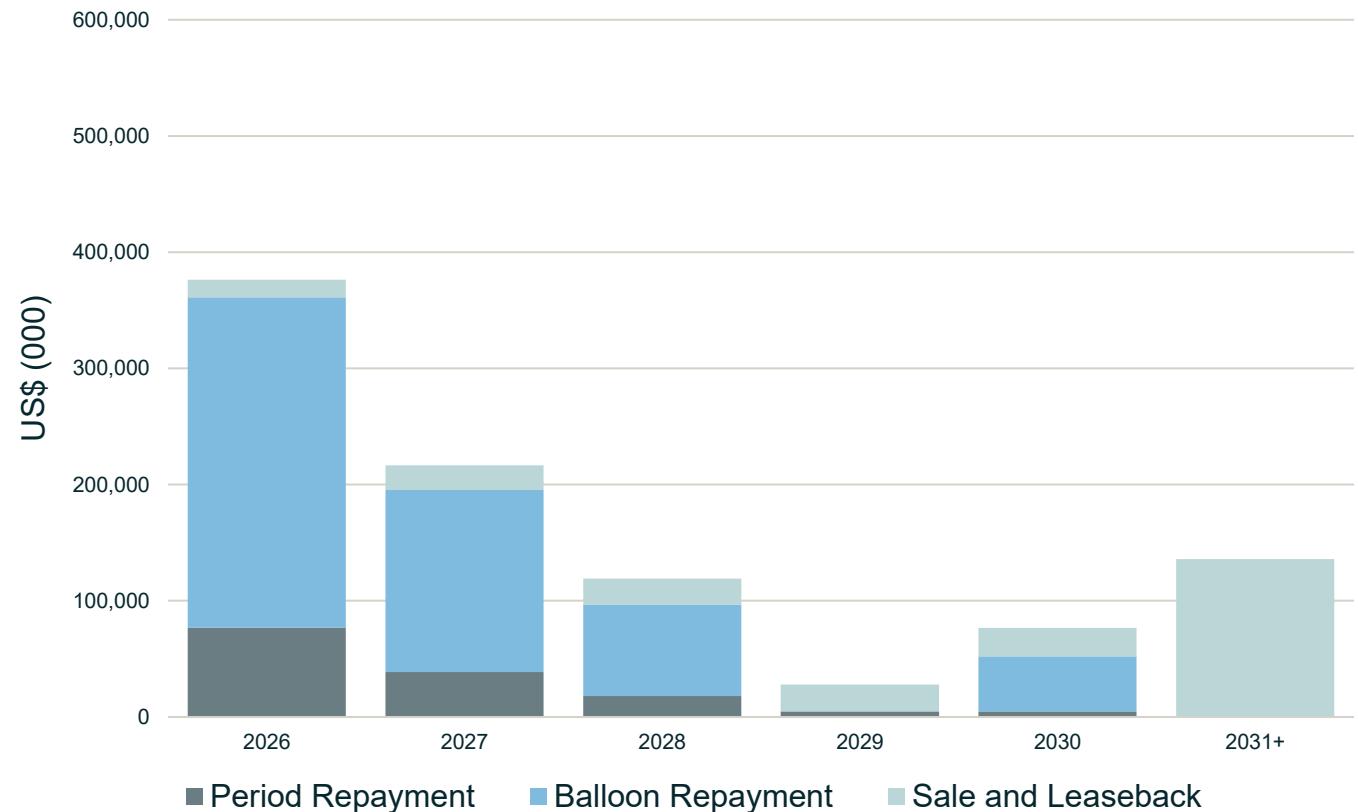
1. "Original amount" of revolving credit facilities denotes their fully drawn capacity.

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 March 31, 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 1Q 2026 was 2.22% over SOFR.



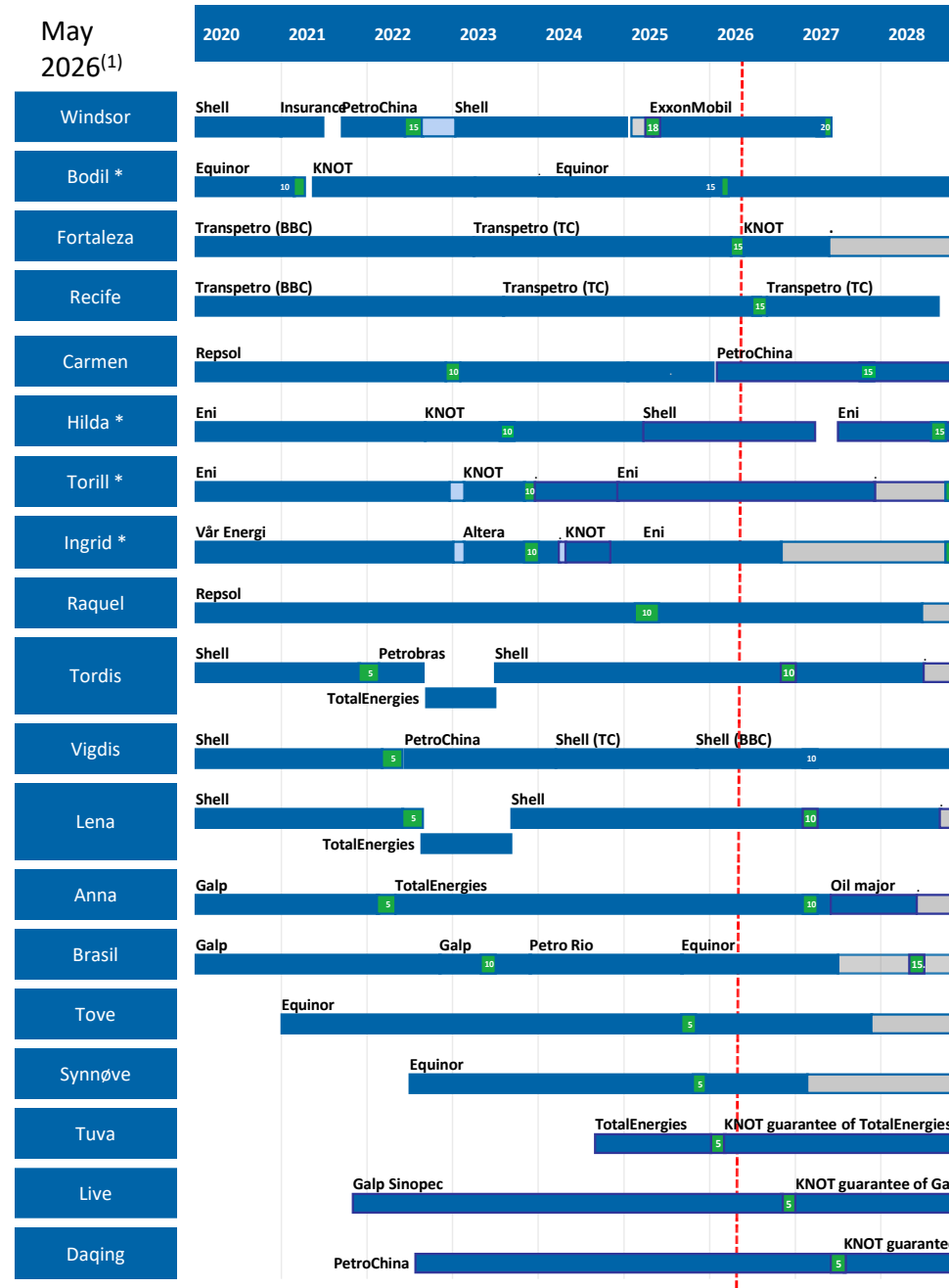
KNOP – Looking Forward

1Q 2026

Forward contracted revenue backed by leading energy companies

At March 31, 2026, excluding contracts and acquisitions agreed after this date:

- Forward contracted revenue: \$858m
- Average remaining firm charters: 2.4 years
- Average charterers' options to extend: a further 3.8 years



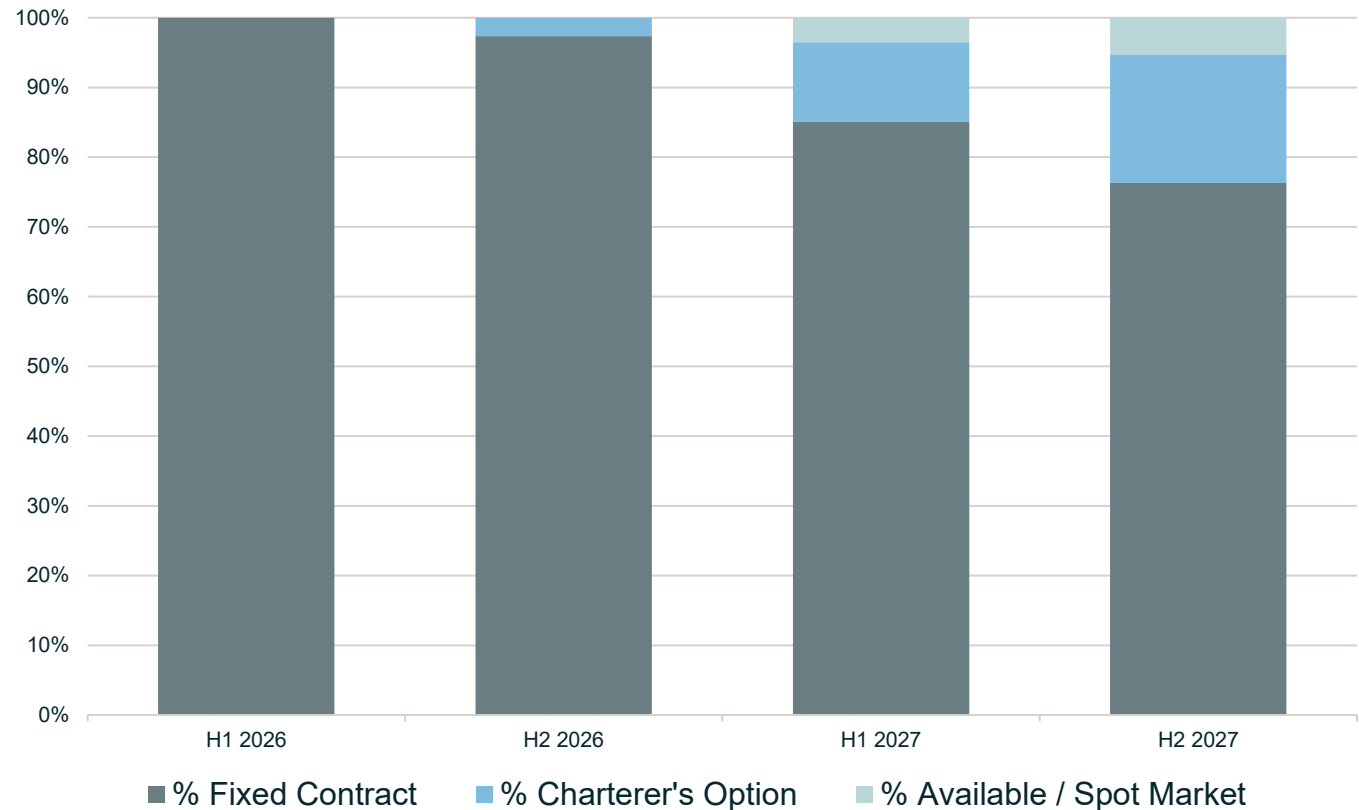
(1) This chart includes any contract developments after March 31, 2026, up to the date of the Partnership's 1Q 2026 Earnings Release.

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
- Next anticipated drydock, at vessel age (years)
- Targeted primarily to the North Sea

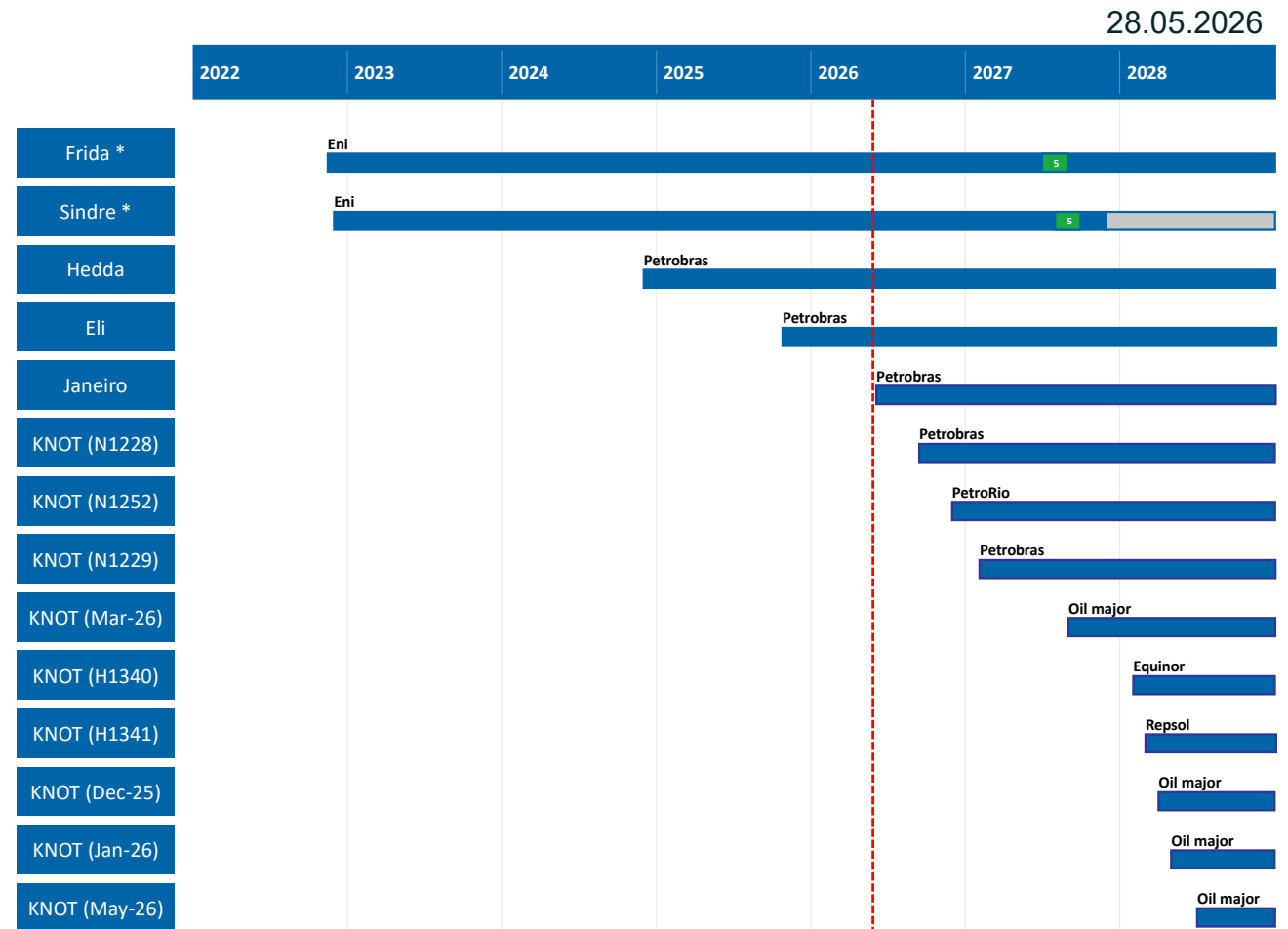
Forward contract coverage in May 2026

- This chart includes any contract developments after March 31, 2026, up to the date of the Partnership's 1Q 2026 Earnings Release.
- Based on current charter rates, charterers' options are expected to be exercised
- If market momentum is sustained, 2026 & 2027 open days offer upside potential for the KNOP fleet



Dropdown inventory held/ordered by Sponsor at May 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.

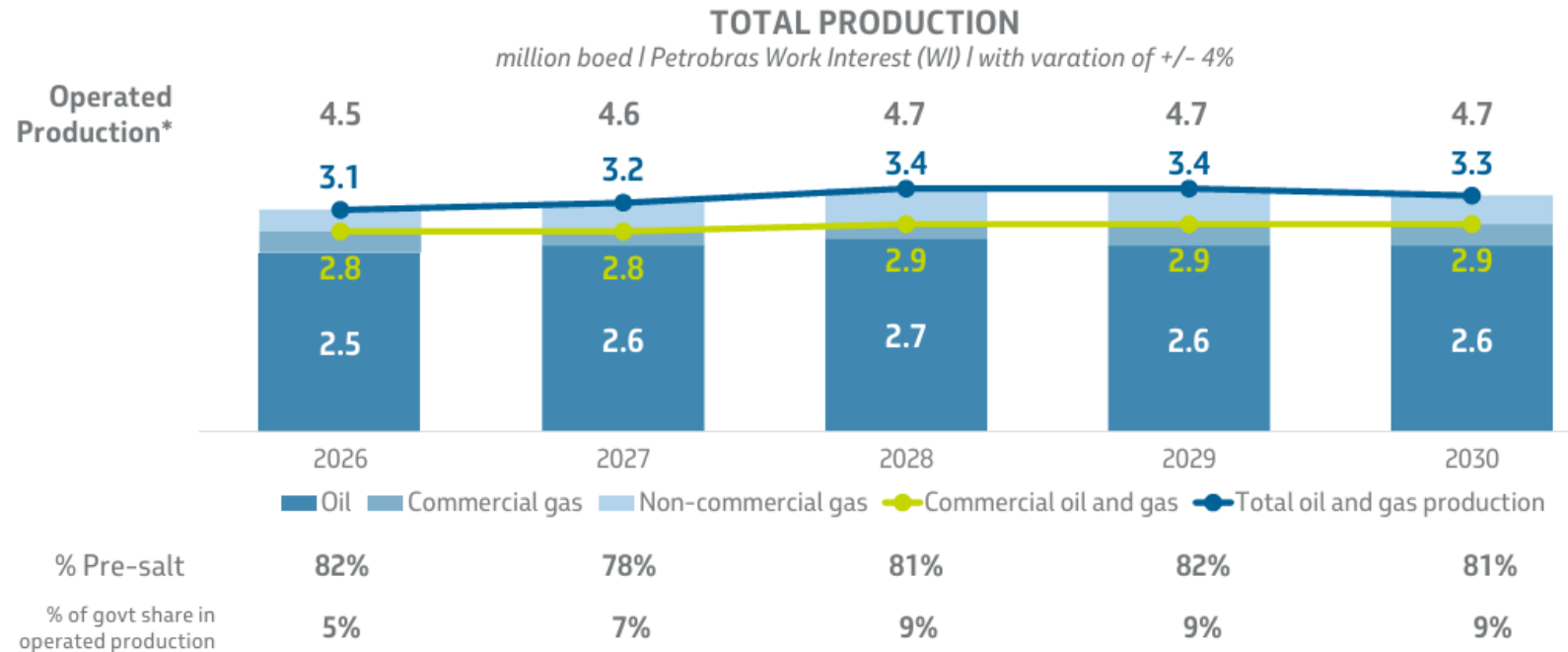


- Contracted period
- Charterer's option
- x Next anticipated drydock, at vessel age (years)
- * Targeted primarily to the North Sea

- 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 strength in offshore oil production outlook in Brazil

- Particular emphasis on shuttle tanker-serviced Pre-Salt fields
- New discoveries and acreage/rights expansion ongoing



Source: [Petrobras Business Plan 2026-2030](#)

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**

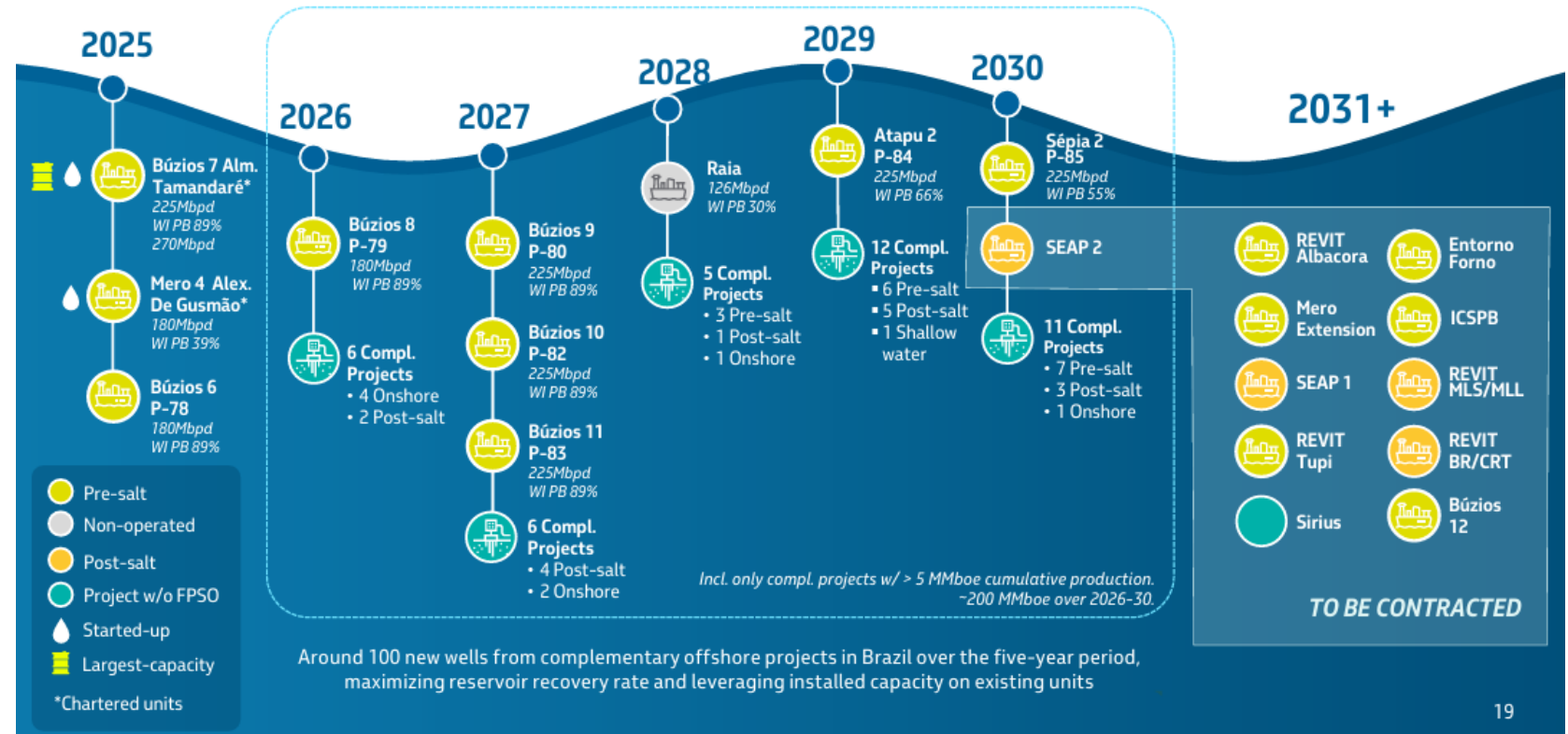
Of the nine listed projects, three retain the same budget in the 2026-30 Plan, one shows a 1.6% increase, and five deliver an average optimization of -3.7%



FPSO ordering and deliveries continuing at pace in Brazil

- Additional two FPSO orders placed during 1Q26 alone
- Buzios 8 FPSO started up May 1, three months ahead of schedule

New production systems and complementary projects



Source: [Petrobras Business Plan 2026-2030](#)

1Q 2026 & subsequent summary



1Q 2026

- 97.2% utilization for scheduled operations, taking into account the schedule for drydocking of the *Tuva Knutsen* & *Bodil Knutsen* (92.0% overall)
- Generated:
 - Revenues: \$92.0m
 - Operating income: \$14.7m
 - Net income \$2.6m
 - Adjusted EDITDA: \$56.5m
- Agreed additional contract periods for *Hilda Knutsen* & *Anna Knutsen* (extension)
- Distributed \$0.05 per common unit under 1099 structure

- KNOP sought three times to convene the 2025 Annual Meeting of Unitholders. However, on each of these occasions, an insufficient number of unitholders were represented for the required quorum to be met, and so no business was conducted.
- Negotiations around the KNOT Offer were held between the Conflicts Committee and KNOT. The parties confirmed on March 19, 2026, that they were not able to reach an agreement. Discussions were therefore terminated.

Developments in 2Q 2026 to date

- Agreed additional contract periods for *Hilda Knutsen* & *Recife Knutsen*

Questions

1Q 2026

Appendix

1Q 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.

