



KNOT OFFSHORE PARTNERS LP

Audit Committee Charter

(Re-affirmed November 17, 2021)

The Board of Directors (the “**Board**”) of KNOT Offshore Partners LP (the “**Partnership**”) has established the Audit Committee of the Board (the “**Committee**”) with authority, responsibility and specific duties as described in this Audit Committee Charter (this “**Charter**”).

I. Purposes

The purposes of the Committee are to:

- A. Assist the Board in fulfilling its oversight responsibilities regarding the:
 - Integrity of the Partnership’s financial statements;
 - Partnership’s compliance with legal and regulatory requirements;
 - Qualifications, independence and performance of the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Partnership (the “Independent Auditor”); and
 - Effectiveness and performance of the Partnership’s internal audit function.
- B. Annually, prepare an Audit Committee Report and publish the report in the Partnership’s proxy statement for its annual meetings of unitholders, in accordance with applicable rules and regulations; and
- C. Perform such other functions as the Board may assign to the Committee from time to time.

II. Membership

The Committee shall consist of at least three members. All members of the Committee must be “independent” as defined by the rules of the Securities and Exchange Commission (“SEC”) and the listing requirements of the New York Stock Exchange (“NYSE”). Each member of the Committee must meet the experience requirements of the NYSE, and at least one member of the Committee must be an “Audit Committee financial expert” (as defined by applicable rules of the SEC). Notwithstanding the foregoing membership requirements and subject to applicable law, no action of the Committee will be invalid by reason of any such requirement not being met at the time such action is taken.

The members of the Committee and its Chair will be selected by the Board and will serve at the pleasure of the Board. Any vacancy on the Committee will be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a Chair is not designated by the Board or present at a meeting, the Committee may designate a Chair by majority vote of the Committee members then in office.

III. Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is entrusted with the responsibility, to take the following actions:

A. Authority

The Committee has the authority to:

1. Conduct or authorize investigations into any matter, including, but not limited to, complaints relating to accounting, internal accounting controls or auditing matters, within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request any officer, employee or advisor of the Partnership to meet with the Committee or any advisors engaged by the Committee.
2. Retain and determine funding for independent legal counsel, accounting experts and other advisors, including the sole authority to appoint or replace the Independent Auditor (subject, if applicable, to unitholder ratification), as it deems necessary or appropriate to fulfill its responsibilities. The Committee may also utilize the services of the Partnership's regular outside legal counsel or other advisors to the Partnership. The Partnership must provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any Independent Auditor engaged for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Partnership; (b) compensation to any advisors employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
3. Delegate to its Chair, any one of its members or any subcommittee it may form, the responsibility and authority for any matter, as it deems appropriate from time to time under the circumstances. However, subcommittees do not have the authority to engage independent legal counsel, accounting experts or other advisors unless expressly granted such authority by the Committee. Each subcommittee will keep minutes and regularly report to the Committee.

B. Responsibilities

The Committee's responsibilities are limited to oversight. Although the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Partnership's financial statements and disclosures are complete and accurate and are in accordance with U.S. generally accepted accounting principles ("GAAP") and applicable laws, rules and regulations. These are the responsibilities of management, the internal auditor and the Independent Auditor.

C. Interaction with the Independent Auditor

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Independent Auditor hired for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Partnership. The Committee and the Independent Auditor will discuss the firm's responsibilities and the responsibilities of management in the audit process. The Independent Auditor will report directly to the Committee and the Committee will routinely review such firm's performance. In addition, the Committee

will oversee the resolution of any disagreements between the Partnership's management and the Independent Auditor regarding financial reporting.

2. *Pre-Approval of Services.* Before the Independent Auditor is engaged by the Partnership or its subsidiaries to render audit or non-audit services, the Committee must pre-approve the engagement. The Committee may establish pre-approval policies and procedures for the approval of audit and permitted non-audit services, and pre-approval of audit and non-audit services by the Committee will not be required if the engagement for the services is entered into pursuant to such pre-approval policies and procedures. The Chair of the Committee has the authority to grant pre-approvals, provided such approvals are within the pre-approval policy and presented to the Committee at a subsequent meeting.
3. *Independence of Registered Public Accounting Firm.* The Committee will, at least annually, review the independence and quality control procedures of the Independent Auditor and the experience and qualifications of the Independent Auditor's senior personnel that are providing audit services to the Partnership. In conducting its review, the Committee will:
 - a. Obtain and review a report prepared by the Independent Auditor describing (i) the firm's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, involving one or more independent audits carried out by the firm, and any steps taken to address and respond to any such issues.
 - b. Discuss with representatives of the Independent Auditor its independence from the Partnership, and obtain and review a written statement prepared by the Independent Auditor describing all relationships between the Independent Auditor and the Partnership, including any relationships between the Independent Auditor and members of the Partnership's management, consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the Independent Auditor's communications with the Committee concerning independence, and consider the impact that any relationships or services may have on the objectivity and independence of the Independent Auditor.
 - c. If applicable, consider whether the provision by the Independent Auditor of any permitted information technology services or other non-audit services to the Partnership is compatible with maintaining the independence of the Independent Auditor.
 - d. Confirm with the Independent Auditor that the firm is in compliance with the partner rotation requirements established by the SEC.
 - e. Consider whether, in order to assure continuing independence of the Independent Auditor, it is appropriate to adopt a policy of rotating the Independent Auditor on a regular basis.
 - f. Review and evaluate the lead partner of the Independent Auditor.

D. Annual Financial Statements and Annual Audit

1. *Meetings with Management, the Independent Auditor and the Internal Auditor*
The Committee will:

- a. Meet with management, the Independent Auditor and the internal auditor in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.
- b. Review and discuss with management and the Independent Auditor: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Partnership's selection or application of accounting principles, and major issues as to the adequacy of the Partnership's internal controls and any special audit steps adopted in light of material control deficiencies; (ii) any analyses prepared by management or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Partnership's financial statements, including analyses of the effects of alternative treatments of financial information within GAAP on the Partnership's financial statements; and (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Partnership's financial statements.
- c. Review and discuss the annual audited financial statements with management and the Independent Auditor, including the Partnership's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

2. *Separate Meetings with the Independent Auditor*

The Committee will:

- a. Review with the Independent Auditor any problems or difficulties the Independent Auditor may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the Independent Auditor are: (i) any accounting adjustments that were noted or proposed by the Independent Auditor but were "passed" (as immaterial or otherwise); (ii) any communications between the audit team and the Independent Auditor's national office respecting auditing or accounting issues presented by the engagement; and (iii) once required, any "management" or "internal control" letter issued, or proposed to be issued, by the Independent Auditor to the Partnership. The Committee will obtain from the Independent Auditor assurances that Section 10A(b) of the Exchange Act has not been implicated. The review should also include discussion of the responsibilities, budget and staffing of the Partnership's internal audit function.
- b. Discuss with the Independent Auditor the report that such firm is required to make to the Committee regarding: (i) all accounting policies and practices to be used that the Independent Auditor identifies as critical; (ii) all alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed among management and the Independent Auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor; and (iii) all other material written communications between the Independent Auditor and management of the Partnership, such as any management letter, management representation letter, reports on observations and recommendations on internal control over financial reporting, the Independent Auditor's engagement letter, the Independent Auditor's independence letter, schedule of unadjusted audit differences and a listing of adjustments and classifications not recorded, if any.

- c. Discuss with the Independent Auditor any other matters required to be discussed by applicable auditing standards then in effect.
3. *Recommendation to Include Financial Statements in Annual Report.*

The Committee will, based on the review and discussions in paragraphs 1(c) and 2(c) of this “Annual Financial Statements and Annual Audit” Section, and based on the disclosures received from the Independent Auditor regarding its independence and discussions with representatives of the firm regarding such independence pursuant to subparagraph 3(b) of the “Interaction with the Independent Auditor” Section, determine whether to recommend to the Board that the audited financial statements be included in the Partnership’s Annual Report for the fiscal year subject to the audit.

E. Quarterly Financial Statements

1. *Meetings with Management and the Independent Auditor.* The Committee will review and discuss the financial statements with management and the Independent Auditor at its discretion, including the Partnership’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

F. Internal Audit

1. Appointment and Removal. Each year, the Committee will review and advise the Board on the selection and removal of the internal audit director.
2. Performance. Each year, the Committee will review the activities and structure of the internal audit function.
3. Separate Meetings with the Internal Auditor. The Committee will periodically meet separately with the Partnership’s internal auditor to discuss the responsibilities, budget and staffing of the Partnership’s internal audit function and any issues that the internal auditor believes warrant the Committee’s attention. In addition, the Committee will discuss with the internal auditor any significant reports to management prepared by the internal auditor and any responses from management.

G. Other Powers and Responsibilities

1. The Committee will review with management and the Independent Auditor the Partnership’s earnings press releases (paying particular attention to any use of “pro forma” or “adjusted” non-GAAP information), as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the types of presentations to be made).
2. The Committee will discuss with management and the Independent Auditor any related party transactions brought to the Committee’s attention.
3. The Committee shall receive reports from management regarding, and review and discuss the adequacy and effectiveness of, the Partnership’s disclosure controls and procedures.
4. The Committee will discuss with management and the Independent Auditor any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Partnership’s

financial statements, financial reporting process, accounting policies or internal audit function.

5. The Committee will discuss with the Partnership’s outside counsel any legal matters brought to the Committee’s attention that could reasonably be expected to have a material impact on the Partnership’s financial statements.
6. The Committee will request assurances from management, the Independent Auditor and the Partnership’s internal auditors that any foreign subsidiaries and/or foreign affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of affiliated or related party, transactions.
7. The Committee will meet separately with management on a periodic basis to discuss matters related to the Partnership’s internal control over financial reporting and other matters related to the Partnership’s internal audit function.
8. The Committee will review and discuss with management and the Independent Auditor the Partnership’s report on internal control over financial reporting, once required, prior to filing the Partnership’s Annual Report on Form 20-F.
9. The Committee will discuss with management the Partnership’s guidelines and policies with respect to risk assessment and risk management. In addition, the Committee will discuss with management the Partnership’s significant financial risk exposures and the actions management has taken to monitor and control such exposures.
10. The Committee will set clear hiring policies for employees or former employees of the Partnership’s Independent Auditor.
11. The Committee will establish procedures for the receipt, retention and treatment of complaints received by the Partnership regarding accounting, internal accounting controls or auditing matters. The Committee will also establish procedures for the confidential and anonymous submission by employees of the Partnership of concerns regarding questionable accounting or auditing matters.
12. The Committee will establish procedures for the receipt, retention and treatment of complaints received by the Partnership regarding potential violations of applicable laws, rules and regulations or of the Partnership’s codes, policies and procedures. The Committee will also establish procedures for the confidential and anonymous submission by employees of the Partnership of concerns regarding questionable compliance matters.
13. The Committee will prepare for inclusion in the Partnership’s proxy statement for its annual meeting of unitholders the report required by the rules of the SEC.
14. The Committee will review the Partnership’s Corporate Code of Business Conduct and Ethics and its enforcement at least annually.
15. The Committee will review the adequacy and succession planning of the Partnership’s accounting and financial personnel at least annually.
16. The Committee will review disclosures by the Partnership’s Chief Executive Officer and Chief Financial Officer during the certification process for the Partnership’s Annual Report on Form 20-F about any significant deficiencies in the design or operation of internal controls or material weaknesses therein.

IV. Procedures

A. Meetings

The Committee will meet at the call of its Chair, two or more members of the Committee or the Chair of the Board. The Committee will meet on at least a quarterly basis (prior to the filing of the Partnership's interim reports on Form 6-K and Annual Report on Form 20-F with the SEC) and may meet more frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or by unanimous written consent, in accordance with the Partnership's Agreement of Limited Partnership (as may be amended from time to time). Meetings of the Committee will be held at such time and place, and upon such notice, as its Chair may from time to time determine. The Committee will keep such records of its meetings as it deems appropriate.

Meetings may, at the discretion of the Committee, include other directors, members of the Partnership's management, independent advisors and consultants, representatives of the Partnership's Independent Auditor, the Partnership's internal auditor, any other financial personnel employed or retained by the Partnership or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director that is not a member of the Committee.

B. Quorum and Approval

A majority of the Committee's members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

C. Rules

The Committee may determine additional rules and procedures, including designation of a Chair pro tempore in the absence of its Chair and designation of a secretary of the Committee at any meeting thereof.

D. Reports

The Committee will maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chair, of its actions and any recommendations to the Board. These reports will include a discussion of any issues that arise with respect to the quality or integrity of the Partnership's financial statements, the Partnership's compliance with legal or regulatory requirements, the performance and independence of the Partnership's Independent Auditor, the performance of the Partnership's internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board.

E. Review of Charter

The Committee will periodically review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

F. Performance Review

Each year, the Committee will review and evaluate its own performance and will submit itself to a review and evaluation by the Board.

G. *Fees and Reimbursement of Expenses*

Each member of the Committee as well as the Chair will be paid the fee set by the Board for his or her services as a member of the Committee and will be reimbursed by the Partnership for all reasonable expenses incurred in connection with their duties as Committee members or as Chair.

V. Posting Requirement

The Partnership will make this Charter available on or through the Partnership's website as required by applicable rules and regulations. In addition, the Partnership will disclose in its proxy statement for its annual meeting of unitholders or in its Annual Report on Form 20-F that a copy of this Charter is available on the Partnership's website and provide the website address.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.