



KNOT
Offshore Partners LP

2024

ESG : Report

ABOUT THE COMPANY

KNOT OFFSHORE PARTNERS LP (“KNOP” or the “Company”) is a market-leading shuttle tanker owner and operator serving the oil and gas industry. KNOP is organized as a master limited partnership and is listed on the New York Stock Exchange (NYSE) under the ticker ‘KNOP’.

KNOP owned 18 shuttle tankers as of December 31, 2024. KNOP’s most critical objective is to operate safely. Shuttle tankers transport oil from offshore installations to onshore facilities in much the same way as a pipeline but with greater flexibility and without requiring the construction and installation of extensive, fixed sub-sea infrastructure.

All shuttle tankers today are built to the customer’s requirements, typically on a long-term contracted basis. KNOP’s vessels primarily operate in Brazil, the North Sea and the Barents Sea, and are managed on third-party terms by one of its sponsors, Knutsen NYK Offshore Tankers AS (“KNOT”) who themselves are also a market-leading operator of shuttle tankers. KNOT is part of the wider Knutsen Group of shipping companies that have owned and operated shuttle tankers since the market’s inception in the 1970s.

ABOUT THIS REPORT

This report is compiled in accordance with the Norwegian Shipowners’ Association’s 2021 ESG reporting guidelines. These guidelines are based on a set of predefined material issues and corresponding disclosures for the shipping industry developed by the Sustainability Accounting Standards Board (SASB)/Value Reporting Foundation, and reference is also made to the UN Sustainable Development Goals. This report covers the period 1 January to 31 December 2024.



SEAFARERS ONBOARD AT DEC 31, 2024:

773

2023: 855



FLEET SIZE AT DEC 31, 2024:

18

2023: 18



DEADWEIGHT TONNAGE AT DEC 31, 2024:

2 490 024

2023: 2 396 615



NUMBER OF CARGOES IN 2024*:

278

2023: 573



NAUTICAL MILES TRAVELLED BY VESSELS IN 2024:

450 845

2023: 491 125



EBITDA FOR 2024:

206.6M

2023: 190.2M



EQUITY RATIO AT DEC 31, 2024:

38.8%

2023: 38%

* Since the vessels are engaged in numerous smaller cargo operations, it was decided to calculate the total cargo loaded in 2024 (in m³) and divide it by the vessel’s capacity. As a result, the recorded number of cargo operations in 2024 appears significantly lower compared to 2023.

1 : Introduction

THE SHIPPING INDUSTRY stands at the intersection of energy security and environmental responsibility. As global concerns over energy supply intensify, KNOP remains committed to ensuring the reliable transportation of energy resources while proactively aligning with evolving climate regulations. Our strategic focus is on innovation and advancing technological solutions that address key environmental, social, and governance (ESG) challenges. We recognize our responsibility to the environment in which we operate, to our people, and to the broader stakeholder community. This commitment is reflected in our ability to reduce our Scope 1 emissions by over 20,000 mt CO₂ eq. compared to 2023. This achievement underscores our dedication to sustainable operations and our ability to adapt effectively to regulatory developments while meeting rising stakeholder expectations.

A major development in 2024 was the inclusion of maritime shipping in the EU Emissions Trading System (EU ETS), applying carbon costs to emissions from voyages to, from, or within the European Economic Area. This marked a significant shift toward embedding emissions pricing into maritime operations and highlighted the sector’s growing commitment to reducing greenhouse gas emissions.

KNOP navigated a pivotal year of regulatory change, with a strong focus on the implementation of the EU Emissions Trading System (EU ETS) requirements and at the same time, KNOP advanced preparations for the FuelEU Maritime regulation, which complement the EU ETS by shifting attention from stack emissions to the carbon intensity of fuel used onboard. The FuelEU regulation would come into force on January 1, 2025. The regulation follows a GHG well-to-wake approach, evaluating emissions across the full lifecycle of fuel. The GHG intensity of energy use is measured in terms of GHG emissions per unit of energy (gCO₂e/MJ). The baseline for this calculation is the fleet’s average well-to-wake GHG intensity in 2020, which was 91.16 gCO₂e/MJ.

Starting in 2025, a phased reduction will be implemented beginning with a 2% decrease, increasing to 6% by 2030, and accelerating from 2035 onward to achieve an 80% reduction by 2050. By the end of 2024, all KNOP vessels had their new FuelEU Monitoring Plans approved, ensuring that robust systems were in place for precise data collection and verification. These combined efforts reflected KNOP’s commitment to a smooth and proactive transition into the evolving regulatory landscape.

To further strengthen our fleet towards a lower GHG footprint, KNOP acquired the Tuva Knutsen from KNOT on September 1, 2024 and, in turn, divested the Dan Cisne to KNOT. The Tuva Knutsen represents a strategic upgrade in fleet efficiency and environmental performance. The vessel is equipped with advanced technologies, including a KVOC (Knutsen Volatile Organic Compound) recovery system, a Mewis duct for improved propulsion efficiency, a reverse osmosis water treatment plant, energy-efficient LED lighting, and the ShipShave hull cleaning system, which enables continuous hull maintenance while in transit. These features contribute to reduced fuel consumption and emissions, aligning with our commitment to environmental sustainability.

In 2023, the European Sustainability Reporting Standard (ESRS), the draft reporting framework set out under the EU Corporate Sustainability Reporting Directive (CSRD), was finalized and adopted by the European Commission. In 2024, KNOP started preparing for the upcoming CSRD requirements. Our dedicated environmental team collaborated closely with CSRD authorities and underwent CSRD training to ensure a deep understanding of the directive’s operational framework.

In 2024, KNOP undertook a comprehensive double materiality assessment as part of our broader sustainability strategy. This process involved collaboration across multiple departments and was guided by the requirements of the ESRS, in preparation for the CSRD, originally set to take effect on January 1, 2025. The assessment enabled us to systematically identify and prioritize the most material environmental, social, and governance (ESG) factors relevant to our operations. It also included a structured evaluation of our impacts, risks, and opportunities (IROs) to ensure alignment with the evolving regulatory landscape.

In April 2025, the European Parliament and Council approved the Stop the Clock Directive, delaying implementation timelines for certain sustainability reporting and due diligence requirements. In light of the revised CSRD timeline, we anticipate publishing our first fully compliant sustainability report in 2028. Nonetheless, KNOP remains committed to advancing our sustainability reporting framework in accordance with CSRD principles. This interim step is intended to ensure a structured and transparent transition, demonstrate our commitment to enhanced ESG disclosures, and support stakeholders in assessing our progress toward full compliance.

With data reliability being more important than ever KNOP entered into a new agreement with DNV as our accredited verifier in 2024, leveraging their Emissions Connect platform to enhance the accuracy and timeliness of our emissions data. This digital portal provides verified emissions data on a daily basis, covering key regulatory areas such as the Carbon Intensity Indicator (CII), EU Emissions Trading System (EU ETS), and FuelEU Maritime.

The adoption of Emissions Connect enables KNOP to access trusted, high-frequency emissions data, significantly reducing the risk of reporting errors. This enhanced level of data transparency and accuracy ensures more informed decision-making and strengthens our ability to comply with evolving regulatory requirements in the maritime sector.

With focus, innovation, and commitment, we continue to strengthen our Company and prepare for the future. This report outlines our values, progress, and dedication to ESG, offering transparent and consistent updates on our key initiatives, policies, and performance.

June 2025

Trygve Seglem
Chairman
KNOT Offshore Partners

Derek Lowe
Chief Executive Officer and Chief Financial Officer
KNOT Offshore Partners

2 : ESG framework and disclosures

KNOP IS CONVINCED that sustainable operations support the long-term interests of the Company and its stakeholders, as well as being in its best financial interest. The Company's core values are credibility, innovation, and care, and these are reflected in the Company's work, culture and reputation amongst business partners.

KNOP reports in accordance with the Norwegian Shipowners' Association's ESG Guidelines (the "Guidelines") as updated in November 2021. The Guidelines allow KNOP to report on issues that are material and relevant to both internal and external stakeholders.

The Guidelines are based on internationally recognized reporting frameworks, including the Sustainable Stock

Exchange Initiative, the Poseidon Principles, the Global Reporting Initiative (GRI) and the Marine Transportation Disclosure Framework established by the Value Reporting Foundation and the Sustainability Accounting Standards Board (SASB). SASB has developed 77 globally applicable industry-specific standards which identify financially material sustainability topics and associated metrics.

The 17 Sustainable Development Goals (SDGs) define global sustainable development priorities and aspirations for 2030. The SDGs call for worldwide action among governments, businesses and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. While not a reporting framework per se, many businesses refer to the SDGs in their reports.



THE GLOBAL REPORTING INITIATIVE

is the most widely used international reporting framework for sustainability reporting, with over 90 per cent of the largest companies in the world using this standard. GRI is based on international standards such as the UN Guiding Principles of Business and Human Rights, UN Global Compact and OECD Guidelines for Multinational Enterprises.



THE SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

aims to help businesses identify, manage and report on the sustainability topics that matter most to their investors. SASB has developed 77 globally applicable industry-specific standards which identify a minimum set of financially material sustainability topics and their associated metrics for the typical company in an industry.



THE 17 SUSTAINABLE DEVELOPMENT GOALS (SDGS)

define global sustainable priorities and aspirations for 2030. The SDGs call for worldwide action among governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. While not a reporting framework per se, many businesses refer to the SDGs in their reports.

MANAGEMENT SYSTEM

KNOP has outsourced the day-to-day management of its vessels to KNOT and the Partnership also receives administrative and technical support from the wider Knutsen Group. To monitor the fleet's ESG performance, the Board of Directors ("the Board") receives quarterly reports from KNOT which include performance metrics on ESG issues, operational KPIs and financial variances as well as maintaining regular dialogue with KNOT's technical management teams.

The KNOT Management System is an ISM Code-certified system, ensuring compliance with all applicable requirements and regulations for vessels and companies. This system is regularly audited and approved by a third party. All vessels and crew hold the necessary permits, licenses and certificates to carry out operations and did so throughout 2024. KNOT is also ISO 14001-2015, ISO 9001-2015 and OHSAS 18001 certified. The Company is regularly vetted and audited by the oil majors as well as Class and Flag States which ensures alignment with regulatory standards and application of best practices. In 2024, KNOP had two office audits by oil majors, and Class and Flag administrations. KNOP's vessels are vetted by the oil majors on average every 4 to 6 months.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

In selecting suppliers, KNOP works hard to choose reputable business partners who are committed to the highest ethical standards and who maintain strong and robust business practices. All suppliers above a de minimis limit must sign a Supplier Code of Conduct which states the Company's expectations and standards regarding legal obligations as well as covering issues such as human and labour rights, employment conditions, health and safety, environment and corruption.

RESPONSIBLE SHIP RECYCLING

The Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships aims to ensure that ship recycling processes do not pose any unnecessary risks to human health, safety or the environment. In 2021, EU ship recycling rules entered into force requiring EEA/EU flagged ships and third-party ships visiting EU ports to ensure the safe and environmentally viable management of hazardous materials, and the sustainable recycling of ships. A central requirement is to document any hazardous materials on board (Inventory of Hazardous Materials [IHM]). KNOP supports the Hong Kong Convention and seeks to fulfil all requirements set by the EU regarding ship recycling. All KNOP ships have received IHM certificates and documents of compliance. In the event of a sale to a scrap yard or to a buyer intending to scrap the vessel, environmental and safety procedures and audits are carried out prior to signing a contract. In 2024, no KNOP vessels were recycled or sold to be recycled.

COOPERATION INITIATIVES

Incentra supports the International Marine Purchasing Association (IMPA) ACT and its member companies to become sustainability frontrunners. IMPA has been representing the interests of the marine procurement profession and promoting cooperation between buyers and suppliers since 1978. The IMPA ACT is a standardised responsible supply chain management system which decreases bureaucracy both for suppliers and shipping companies. KNOT, through the Knutsen Group's membership of Incentra, has implemented a responsible supply chain management system in line with the IMPA ACT.

The International Association of Independent Tanker Owners (INTERTANKO) is a trade association working on a range of operational, technical, legal and commercial issues affecting tanker owners and operators around the world. The Knutsen Group has been a member since the organization was established in 1970.

The Knutsen Group, of which KNOT is a part, joined the **NCE Maritime Clean-Tech** in 2016. This is a Norwegian cluster focusing on finding new clean maritime solutions with commercial potential.

The Knutsen Group has been an active member of the **Maritime Anti-Corruption Network (MACN)** since 2014. This is a global business network, working towards the vision of a maritime industry free of corruption, enabling fair trade to the benefit of society at large.



3 : Environment and ecology

REGULATORY FRAMEWORK

International environmental regulations are primarily set by IMO (UN Agency for international shipping). IMO's Initial GHG Strategy envisages a reduction in the Carbon Intensity of international shipping by at least 40 per cent by 2030, pursuing efforts towards 70 per cent by 2050, compared to 2008.

In 2023, this strategy was revised to ensure alignment with the Paris Agreement ambitions. The updated strategy includes an enhanced common ambition to reach net-zero GHG emissions from International shipping by or around, 2050, a commitment to ensure an uptake of alternative zero and near-zero GHG fuels by 2030, as well as indicative checkpoints for 2030 and 2040.

At the 81st session of the Marine Environment Protection Committee, a set of measures was defined to reach the 2023 IMO GHG Strategy target. These measures include two key components: a technical element focused on fuel GHG intensity and an economic element involving a GHG emissions pricing mechanism. In 2023, the IMO also introduced the "Annual Emission Ratio (AER)" and the corresponding Carbon Intensity Index rating (CII). This rating is a key performance indicator for charterers, operators and regulators. All vessels in the KNOP fleet are capable of achieving a C rating, which remains our operational goal. In 2024, one vessel received an E rating. A corrective action plan has been implemented to bring the vessel back to a C rating. The lower rating was primarily due to extended anchorage periods, with the vessel spending approximately 70 percent of its time at anchor. It is important to note that the Poseidon Principles, which assess the climate alignment of shipping finance portfolios, do not currently account for correction factors specific to shuttle tankers. As a result, the AER calculation for these vessels may not accurately reflect their

operational realities. Without these adjustments, the ratings can present a misleading view of shuttle tankers' actual carbon intensity performance, due to their unique trading patterns and extended periods of non-ballast operation. This is why the effectiveness of the regulation is scheduled to be evaluated in 2026.

KNOP supports the Norwegian Shipowners' Association's Greenhouse Gas ("GHG") Strategy for 2030 and towards 2050, which is more stringent than the current IMO's ambitions. Ships must also comply with the regulations in the country of registration (Flag State). However, we believe that regional and national requirements, first and foremost EU and US regulations, will drive technical and operational improvements.

To prepare for the implementation of the FuelEU Maritime regulation in January 2025, KNOP took early and strategic steps to ensure compliance. By 2024, all KNOP vessels had their FuelEU Monitoring Plans approved by an accredited verifier, confirming our readiness ahead of the deadline. These plans outline how emissions will be monitored and reported for each vessel. In addition, we continue to assess key regulatory mechanisms such as pooling, banking, and borrowing, with a focus on determining which entities within the Knutsen Group may be eligible to apply these flexibilities. We are also developing streamlined systems for tracking compliance balances to support efficient and transparent reporting under FuelEU Maritime.

In alignment with the European Union's decision to include maritime emissions in the EU Emissions Trading System (EU ETS) from 2024, KNOP has taken active steps to ensure full compliance with the regulation. Under this framework, shipping companies are required to surrender EU Allowances (EUAs) corresponding to their verified CO₂ emissions. To

facilitate EUA management, KNOP opened a Maritime Operator Holding Account (MOHA) in the Union Registry, enabling us to receive and manage allowances efficiently. All EUAs related to KNOP vessels were verified and submitted to the administering authority by March 31, 2025. We are currently finalizing the process of receiving the remaining outstanding EUAs from charterers, with the final submission deadline set for September 30, 2025.

Although the majority of the KNOP fleet operates in Brazil and is therefore minimally impacted by EU ETS requirements, we have proactively established contractual clauses with charterers to clarify EUA responsibilities for vessels trading into or within the EU. Charterers have been informed of the number of outstanding allowances required for compliance. To support accurate tracking and reporting, KNOP has adopted Siglar Carbon's digital solution for effective EUA management across the fleet. While we have not yet purchased EUAs directly, this system provides transparency and facilitates future decision-making. It is important to note that the current EU ETS includes only carbon dioxide (CO₂) emissions. However, as part of the broader regulatory changes, the EU MRV (Monitoring, Reporting and Verification) system was expanded in 2024 to include the reporting of methane (CH₄) and nitrous oxide (N₂O), two additional greenhouse gases emitted by ships. These gases will be incorporated into the EU ETS from 2026, further extending the scope of the regulation.

THE COMPANY'S ENVIRONMENTAL RESPONSIBILITY

The Company recognizes its responsibility to take proactive measures in addressing the challenges – and opportunities – of climate change. We seek to protect the local environment and ecosystems where the vessels operate. The Company's policy commits to delivering environmentally friendly services that meet or exceed contractual obligations. Suppliers and business partners, including charterers, are expected to adhere to the same environmental standards as the Company, which are stated in the Company's Supplier Code of Conduct.

All operations within the Company's control are planned and executed in a manner that minimizes environmental consequences. Managing environmental risks is therefore integrated into the overall management of the Company and environmental issues are aligned with other business priorities. The Company's environmental plan has a long-term focus, but as regulations and available technologies change, it is periodically revised. The IMO's Carbon Intensity regulation became effective from January 1st 2023 and had top priority. In parallel, we introduced enhancements to vessel design, particularly in our new shuttle tanker models, which feature optimized hull forms that contribute to reduced fuel consumption and improved energy efficiency. Looking ahead, all vessels contracted after January 1, 2025, will comply with Energy Efficiency Design Index (EEDI) Phase





3 standards. These vessels are designed to be 30 percent more energy efficient compared to EEDI Phase 0 vessels, which were introduced on January 1, 2013. These initiatives are fully aligned with the prioritized areas outlined in KNOP's five-year Environmental Plan (2024–2028), which focuses on reducing emissions, improving operational efficiency, and supporting the transition to a low-carbon shipping sector.

In 2024, we also increased the frequency of hull cleaning operations across the fleet as part of our efforts to enhance operational efficiency and reduce fuel consumption. Routine hull maintenance mitigates biofouling, thereby decreasing hydrodynamic drag and contributing to our overarching objective of reducing greenhouse gas emissions. Environmental risks are managed through the ISO and ISM-certified Knutsen OAS Shipping's Shipping Management System (SMS). The system allows for continuous monitoring of operations to make sure they are aligned with Company policies, international and statutory regulations, and contractual and legal obligations. The system registers, identifies and tracks all events including comprehensive preventive reporting and incidents covering all environmental aspects. This allows us to continuously improve operational procedures and technologies to meet environmental targets.

EFFORTS TO COMBAT CLIMATE CHANGE

The Carbon Intensity of our operations is reflected in the metrics "attained AER" and the corresponding "CII rating". This rating depends on vessel design as well as maintenance and operation of the ship and its equipment.

The design of shuttle tankers is based on charterers' requirements, regulations and the Yard's technical solution. Over time the design has become more efficient with less fuel consumption, reflected by the Energy Efficiency Design Index (EEDI). KNOP operates a young shuttle tanker fleet with an average age at the end of 2024 of 10.5 years, compared to the world average of 9.5 years. In 2024, Knutsen intensified its efforts to enhance operational sustainability through several key initiatives. As part of the GAAS (Green AI for Sustainable Shipping) project, the company began testing AI-driven optimization technologies on two vessels —Synnøve and Tove — to improve energy efficiency and reduce emissions.

KNOP continues to explore new ways to cut emissions, such as the use of biofuels, hull cleaning optimizing, as well as nuclear solutions. Additionally, the fleet saw expanded deployment of reverse osmosis systems, contributing to reduced boiler fuel consumption by minimizing reliance on traditional freshwater production methods. These developments reflect KNOP's ongoing commitment to operational decarbonization and proactive compliance with upcoming maritime regulations. Since 2015, an ECO Care action plan to promote energy-saving onboard vessels has

also been implemented. Each ship is requested to carry out at least 15 defined actions. KNOP's fleet reported in total 621 ECO Care actions in 2024 (2023:596), with an average of over 34.5 per vessel.

Combined with other initiatives this contributes to raising the crew's awareness of environmentally friendly ship operations. An internal environmental group consisting of naval architects, and environmental and operational personnel has been established to find solutions to the environmental challenges the Company faces. One very significant and prime example of this is when Knutsen Technology (part of the Knutsen Group) developed a technology to reduce VOC emissions to the atmosphere during the loading of cargo. As of the end of 2024, 13 vessels in KNOP's fleet have so far installed the KVOC technology or similar technology. Moreover, this technology is patented and sold as KVOC®. The Company's focus on innovation and its passion for sustainable operations drive technological development in the direction needed to meet the Company's responsibilities and face relevant challenges.

A ZERO-SPILL POLICY

KNOP has a zero-spill policy. The Company's risk management systems and procedures and the implementation of its environment plan reduce the risk of harming the environment in which the Company operates, as well as ensuring compliance with international and local regulations. There were zero incidents related to spills in 2024.

TREATMENT OF BALLAST WATER

Ballast water is essential for safe and efficient modern shipping operations, however, it may pose serious ecological, economic and health problems due to the multitude of marine species carried in ships' ballast water. In line with IMO requirements and KNOP's Ballast Water Management Plan, each vessel complies with discharge standards. The whole KNOP fleet has installed Ballast Water Treatment Plants.

The whole KNOP fleet has installed Ballast Water Treatment Plants. 12 of the 18 systems are K-Bal (Knutsen design).



PLASTIC POLLUTION



Plastic pollution is harming the oceans and it endangers life at sea and on land. The IMO has announced a plan to prevent plastic pollution caused by the shipping industry. The Company fully supports this initiative and abides by the MARPOL Convention Annex V, which states that plastic must either be incinerated or delivered ashore.

Over the last few years, the Company's awareness campaign reinforced the Company's desire to operate according to best practices in all aspects of plastic management.

OUR DECARBONIZATION TOOLBOX: ENERGY EFFICIENCY MEASURES OVERVIEW

As part of our ongoing commitment to environmental sustainability and emissions reduction, Knutsen NYK Offshore Tankers (KNOT) has implemented a range of operational and technical initiatives to enhance the energy efficiency of our shuttle tanker fleet. These measures are designed to optimize fuel consumption, reduce greenhouse gas (GHG) emissions, and support long-term compliance with IMO, EEDI, and future CII targets.

CATEGORY	MEASURE	DESCRIPTION	IMPLEMENTATION STAGE
 <p>OPERATIONAL</p> <p><i>To improve hydrodynamic performance and propulsion efficiency</i></p>	Shipshave technology	Deployed to reduce hull resistance and fuel consumption	Pilot
	Ultrasound-based systems	Applied to prevent fouling and maintain clean hull surfaces	Pilot
	Regular hull cleaning	Improves vessel performance and reduces drag	Fleet-wide implementation
	Propeller polishing	Improves vessel performance and reduces drag.	Fleet-wide implementation
	Dynamic Positioning (DP)	Enhances station-keeping while optimizing energy use	Fleet-wide implementation
	Variable Frequency Drive (VFD) thrusters	Enable more efficient maneuvering and load control	Partly implemented
 <p>TECHNICAL</p> <p><i>Our technical upgrades focus on machinery optimization and alternative energy integration</i></p>	Reversed Osmosis Plant	Achieves up to 50% reduction in boiler fuel consumption.	Partly implemented
	Shaft generators (PTO systems)	Reduce genset runtime by supplying hotel/sea load during transit	Partly implemented
	Low-load and auxiliary boilers	Optimized for minimal fuel consumption during reduced demand operations	Partly implemented
	Engine de-rating (ShaPoLi)	Ensures optimal engine load for increased efficiency and lower emissions	Fleet-wide implementation
 <p>PROPULSION AND HULL SYSTEM</p> <p><i>To boost energy efficiency by enhancing flow dynamics and propulsion performance</i></p>	Mewis ducts	Improves propeller thrust and reduces fuel consumption	Partly implemented
	Advanced propeller design and retrofitting	Tailored to improve overall propulsion performance	Pilot

CATEGORY	MEASURE	DESCRIPTION	IMPLEMENTATION STAGE	
 <p>ALTERNATIVE ENERGY SOLUTIONS</p> <p><i>We are actively exploring and integrating alternative fuel and energy sources</i></p>	Liquefied Natural Gas (LNG)	Alternative fuel to reduce emissions	Partly implemented	
	Knutsen Volatile Organic Compounds (KVOC) recovery systems	Captures VOCs and reduces emissions	Partly implemented	
	Shore power readiness	Enables emission-free operation while docked	Partly implemented	
	Biofuel and methanol compatibility	Supports renewable fuel integration	Partly implemented	
	Battery systems	Supports hybrid and auxiliary power	Partly implemented	
	LED lighting	Reduces electrical load	Partly implemented	
	Air lubrication system	Reduces hull frictional resistance	Not implemented	
	Waste heat recovery	Recovers exhaust heat for energy reuse	Not implemented	
	 <p>ENERGY-SAVING AND OPERATION-MONITORING SOLUTIONS</p>	Performance management systems	Provides real-time energy use insights for continuous optimization	Fleet-wide implementation
		Remote monitoring	Supports predictive maintenance and data-driven decision-making to enhance vessel efficiency	Not implemented

4 : Health, safety and human rights

HEALTH, SAFETY AND SECURITY

Ensuring the health, safety, security and motivation of the crew was and is one of KNOP's highest concerns. Operations at sea pose inherent risks to health and safety which must be managed carefully to prevent accidents.

KNOP supports the International Convention for the Safety of Life at Sea (SOLAS). The Company's vision is for zero accidents or incidents to occur in operations. This includes personnel injuries, work-related illnesses, spills, and material damage.

Health and safety in all activities is treated with the same importance as operational and financial matters. The Company's Code of Business Conduct and Ethics outlines expectations for employees and business partners about respecting safety concerns in their work. The Code requires all employees to make sure that all business is conducted in a manner that abides by applicable rules and regulations and to have the highest regard for the health and safety of human life and the environment.

Health and safety risks are managed through the ISM-certified KNOT Management system. The system allows continuous monitoring of operations to ensure alignment with Company policies, international and statutory regulations, and contractual and legal obligations. The system registers, identifies and tracks all events, allowing the Company to continuously improve its operational procedures and technologies to meet its health and safety targets. Furthermore, the Company's Contingency Plan ensures an efficient chain of communication in case of an emergency, ensuring that the organisation reacts in a timely and efficient manner. Safeguarding health and safety is a continuous process that requires all staff and crew to have adequate training to meet the standards set

in the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW) and the Maritime Labour Convention of 2006.

The KNOT Management system ensures that the crew onboard all vessels, permanently and temporarily contracted, are certified and provided with adequate training at all times to ensure safety onboard. KNOT has also implemented a comprehensive certification program for HSE and operational security.

LABOR RIGHTS AND DECENT WORKING CONDITIONS

KNOP adheres to the Maritime Labour Convention of 2006 and all applicable International Labour Organisation ("ILO") Conventions, which are also reflected in the Crew Policy, the Code of Business Conduct and Ethics and the Supplier Code of Conduct.

The Company's goal is to provide and maintain a safe, healthy, and orderly workplace, where the integrity of all employees is respected. Any form of discrimination or harassment, including those based on race, colour, gender, religion, age, national origin, citizenship status, sexual orientation or disability, is not tolerated.

The Crew Policy defines the main principles regarding recruitment, employment and training, compensation and benefits and terms of terminations. This ensures that employment conditions are in accordance with local laws and regulations and that the Company recognises and respects employees' lawful right of free association. The different Collective Bargain Agreements ("CBA") with different nationalities and flags are negotiated through respective organised unions and the Norwegian Shipowner Association.



HUMAN RIGHTS

Human rights issues are germane across the entire lifecycle of a ship – from design, finance and ordering, through building, operation and recycling. As a fully integrated shipping group with operations, newbuilding supervision, chartering and project development in-house, KNOP, KNOT and the Knutsen Group strive to ensure that labour and human rights are upheld within the organization, as well as throughout its supply chain.

KNOP's Supplier Code of Conduct specifically states that suppliers are expected to respect internationally proclaimed human rights, including the personal dignity, privacy and rights of everyone. It requires business partners to follow the ILO Conventions and ensure and recognise the right of

free association and collective bargaining. It also prohibits suppliers from using any form of forced or compulsory labor, or to employ workers under the age of 15. KNOP had no reported incidents of human rights violations in 2024.

DIVERSITY

KNOP does not accept any form of discrimination at any stage in its recruitment process or whilst any person is employed in their role. This applies to employees and directors including onboard and shore-based personnel. The shipping industry is male-dominated. The International Chamber of Shipping (ICS) reported in November 2021 that 7.5 per cent of seafarers globally are female. In 2024, 3.4 per cent of KNOP's seafarers were female. At the Company Board level, all board members are currently male.

5 : Governance, conduct and ethics

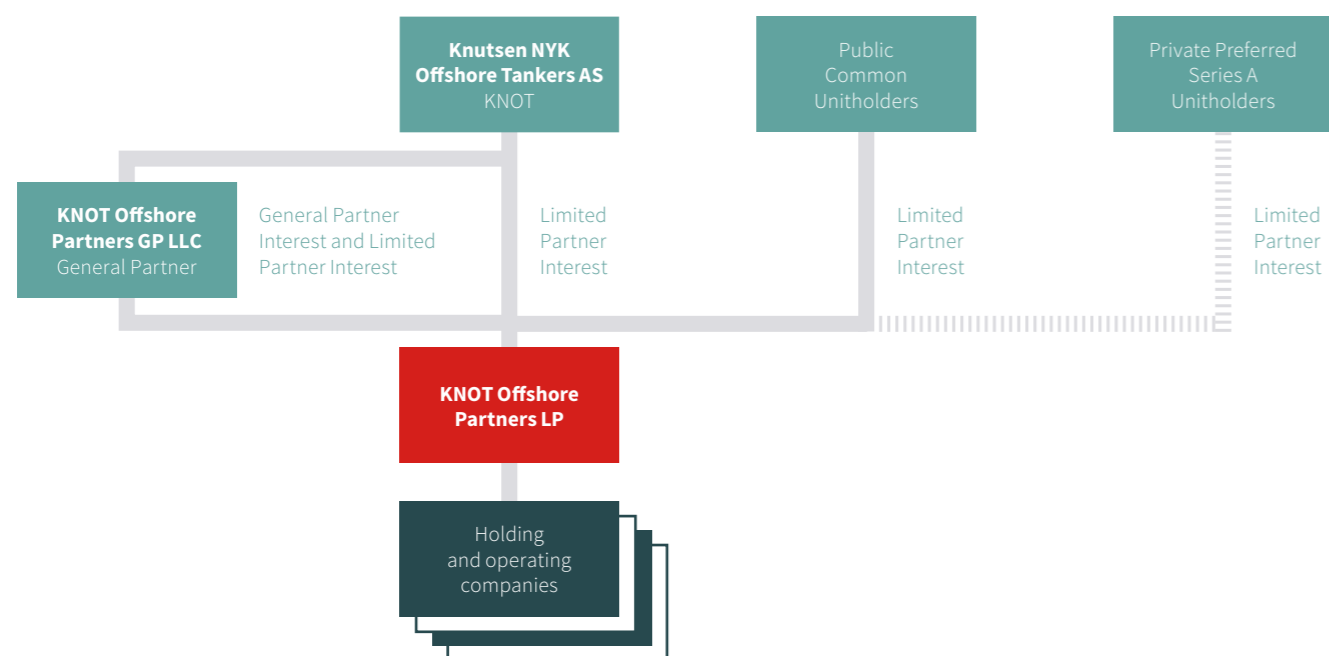
GOVERNANCE CAN BE SPLIT into two aspects: how a company ensures checks and balances internally (corporate governance), and how it complies with legal and ethical requirements (business ethics).

Good corporate governance is about establishing a sound platform to govern and control operations and this contributes to improving business performance. It is a prerequisite that the Company should maintain a strong reputation and high levels of trust in the market. This is achieved through correct attitudes, integrity and conscious responsibility by all employees in respect of health, safety and environment and quality in day-to-day tasks. KNOP's core values are credibility, innovation and care, and our

policy on corporate governance and ethics is described in the Company's Governing Principles, Code of Business Conduct and Ethics and the Partnership Agreement, all of which are available on the Company's website.

CORPORATE GOVERNANCE

KNOP's organizational structure is described in the diagram below. A Partnership Agreement provides that KNOT, through the General Partner, irrevocably delegates to the majority independent Board of Directors of KNOP the authority to oversee and direct KNOP's operations, management and policies on an exclusive basis. Such delegation is binding on any successor general partner of the Partnership.



THE BOARD OF DIRECTORS

The KNOP Board consists of seven members, four of whom are independent of the Sponsor, three of whom are appointed by the Sponsor.

The appointed directors are:

- Trygve Seglem, Chairman
- Richard Beyer
- Yasuhiro Fukuda

The independent directors are:

- Hans Petter Aas
Director and Chairman of the Audit Committee and Member of the Conflicts Committee
- Edward A. Waryas Jr.
Director and Chairman of the Conflicts Committee and Member of the Audit Committee
- Andrew Beveridge
Director and Member of the Audit Committee
- Simon Bird
Director and Member of the Conflicts Committee

The Board is ultimately responsible for the management of the Company and for safeguarding the proper organization of its operations, including overseeing management's day-to-day operations. KNOP held four in-person Board meetings in 2024 and held seven meeting calls.

THE AUDIT COMMITTEE

The Audit Committee assists the Board with oversight and responsibility regarding financial integrity, as well as

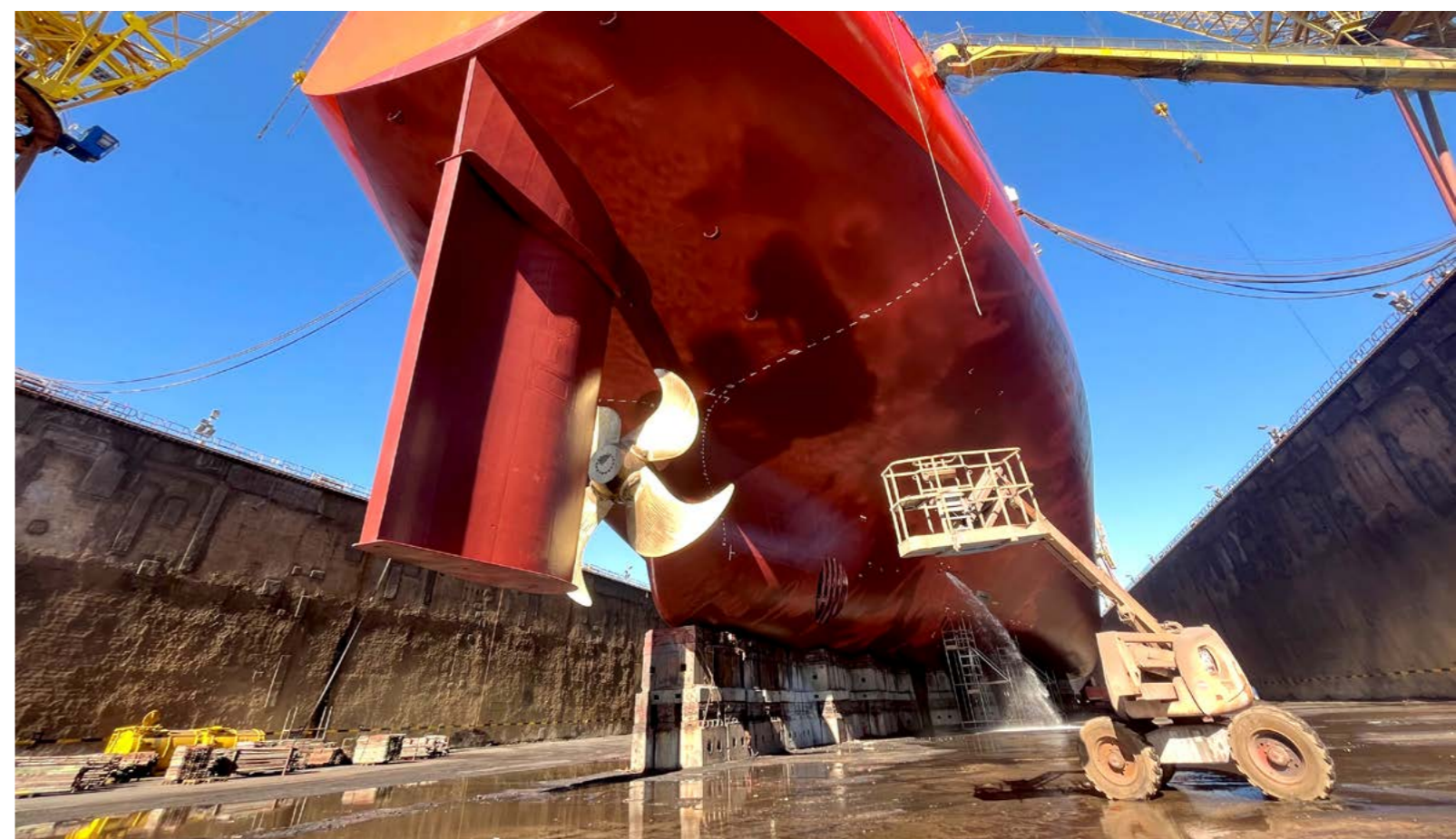
compliance with legal and regulatory requirements and audits. The Committee may also be tasked to carry out other functions assigned by the Board. The Charter of the committee is reaffirmed annually and is available on the Company's website.

In 2024, the Audit Committee convened four times in person and two times through meeting calls.

CONFLICTS COMMITTEE

The Conflicts Committee is appointed by the Board to carry out the duties set forth in the Partnership Agreement and the Omnibus Agreement among KNOP and its General Partner. The Committee is principally responsible for acting on matters referred to it by the Board related to conflicts of interest between the General Partner or any of its Affiliates, or any member of the Board on the one hand, and the Partnership, any Group Member or any Partner on the other hand. The Conflicts Committee Charter is re-affirmed annually and is available on the Company's website.

In 2024, the Conflicts Committee held five in-person meetings and six meeting calls. The ordinary meetings had the objective of reviewing and re-endorsing the Committee's charter; and ensuring the whistle-blower process was operational to confirm that no related reports had been received. Key topics of the additional meetings included the proposed acquisition of the Tuva Knutsen from the Sponsor and the sale of the Dan Cisne to the Sponsor. The Committee also discussed the short-term charter agreements for the Bodil Knutsen, Hilda Knutsen, Torill Knutsen, and Ingrid Knutsen with the Sponsor.



BOARD COMPENSATION

Each director of the Board receives compensation for attending Board meetings. Members of the Audit Committee and the Conflicts Committee receive additional annual Committee fees, and the Chairs of each committee are further compensated. Additionally, out-of-pocket expenses in connection with meetings of the Board or Committees are reimbursed. Each director is fully indemnified by the Company for actions associated with being a director to the extent permitted under Marshall Islands law.

A full statement on compensation practices is available in the Company's Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"), which can be accessed through the Company's website.

EXEMPTIONS FROM NYSE CORPORATE GOVERNANCE RULES

KNOP is a publicly traded limited partnership formed under the laws of the Marshall Islands. Its common units have been listed on the New York Stock Exchange ("NYSE") since April 2013 under the ticker symbol "KNOP". Pursuant to an exemption under the NYSE listing standards for foreign private issuers, KNOP is not required to comply with the corporate governance practices followed by U.S. companies. However, pursuant to Section 303A.11 of the NYSE Listed Company Manual, KNOP is required to state any significant differences between its corporate governance practices and the practices required by the NYSE for U.S. companies. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE standards and provide adequate protection to our unitholders. The significant differences between our corporate governance practices and the NYSE standards

applicable to listed U.S. companies can be found in the Corporate Governance section of the Company's Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"), which can be accessed through the Company's website.

CONTROLS AND ACCOUNTABILITY

In addition to our internal governance, Ernst & Young AS ("EY") continued as KNOP's auditors and performed an integrated audit of our financial statements and of our internal controls over financial reporting. EY found no material corrected or uncorrected misstatements, nor any material weaknesses in our internal controls. The auditors also found the assumptions used, and conclusions reached, by management, to be reasonable and in accordance with applicable accounting standards, and that disclosures in the financial statements were appropriate.

BUSINESS ETHICS

KNOP strives at all times to conduct its business with integrity and in accordance with all applicable laws and regulations. Historically, the shipping industry faced the challenges of corruption on a regular basis as a myriad of laws and regulations, heavy bureaucracy and multiple ship inspections by several port officers often left crew exposed to demands for illicit payments. Refusing to give in could cause artificially imposed delays, increase the cost to the business and potentially put the crew's safety at risk. These are systematic problems with the potential to undermine wider economic and social development.

REPORTING VIOLATIONS

Employees who observe or become aware of a situation that they believe to be a violation of the Company's Code of

Business Conduct and Ethics (the "Code of Ethics") have an obligation to notify their manager or an Audit Committee member.

All notifications are taken seriously, and any report of a violation will be appropriately investigated. If an employee reporting a violation wishes to remain anonymous, all reasonable steps are taken to keep their identity private. Instructions on how to file a report are in the Code of Ethics, which is available for download on the Company's website at www.knotoffshorepartners.com/investors/governance/governance-documents.

ANTI-CORRUPTION

Tackling corruption across the shipping industry requires collective action. The Knutsen Group has been an active member of MACN – the Maritime Anti-Corruption Network – since 2014. Being a member has provided the Company with valuable know-how and material on how to best organise the Company's efforts to combat potential corruption. KNOP has a zero-tolerance approach to corruption and clear anti-corruption policies are in place to make sure business is conducted with integrity and according to applicable laws and standards. These include The Norwegian Penal Code 2005, the UK Bribery Act 2010 and the United States Foreign Corrupt Practices Act 1977. The Company also has a system that continuously monitors regulations through approved channels, ensuring that vessels are well-informed about specific local requirements at all times.

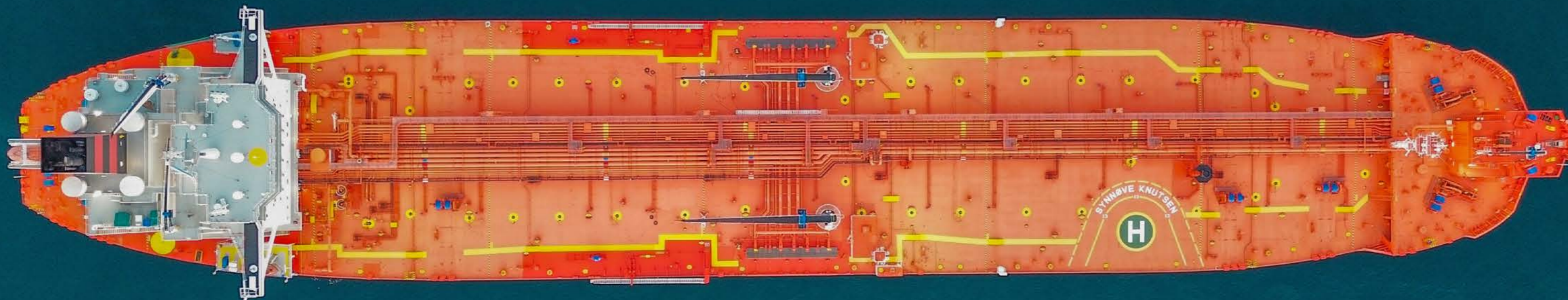
Risk assessments are performed annually, several of KNOP's vessels operate in the North Sea where the risks of corruption are considered low and KNOP has independent channels for employees to report breaches and violations of

the Company's anti-corruption and anti-bribery policies. In 2024, zero incidents were reported.

SUPPLIER CODE OF CONDUCT AND BUSINESS PARTNER INTEGRITY DUE DILIGENCE

All suppliers to KNOP (above a de minimis limit) are asked to sign the Company's Supplier Code of Conduct unless they have their own policy that is similar or stronger. This code formalises the key principles under which suppliers to KNOP, any subsidiary, other associated company or companies under management of KNOP are required to operate. In selecting suppliers, KNOP works hard to choose reputable business partners who are committed to ethical standards and business practices compatible with those of KNOP.

The Supplier Code of Conduct formalises KNOP's practices and makes clear that, recognising differences in cultures and legal requirements, the Company expects that wherever services for our business are procured, and where our products and the components that comprise them are produced, they are delivered in a manner compatible with the high standards that contribute to the outstanding reputation of KNOP. Suppliers, including agents and intermediaries, are required to comply with this code, and are accountable for ensuring that their subcontractors, subsidiaries and associated companies also comply. Heightened due diligence is undertaken on potential business partners if they (or the work they will carry out) is to be located in a country that has a low transparency or corruption rating from Transparency International (below 80). Potential business partners listed on mature recognised stock exchanges such as the US, UK, Europe, Switzerland, Australia etc. are exempted from heightened due diligence.



6 : SASB disclosures

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	CODE
GREENHOUSE GAS EMISSIONS	CO₂ EMISSIONS ^a				
	Gross global Scope 1 emissions: Financial control approach	Metric tons CO ₂ -e	480 210	458 865	TR-MT-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	Page 6	Page 6	TR-MT-110a.2
	Scope 2 emissions	Metric tons CO ₂ -e	108	104	Additional
	ENERGY CONSUMED ^b				
	(1) Total energy consumed	Gigajoules (GJ)	6 302 589	5 932 174	TR-MT-110a.3
		Percentage (%)	100	100	
	(2) Percentage light fuel oil	Gigajoules (GJ)	4 409 033	4 070 266	TR-MT-110a.3
		Percentage (%)	70	68	
	EEDI ^c				
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	3.44	2.88	TR-MT-110a.4
	CII / AER ^{de}				
	Average Efficiency Ratio (AER): weighted average	Grams of CO ₂ per ton-nautical mile	3.79	3.84	Additional
Carbon Intensity Indicator (CII) rating	Rating	C	C		
AIR QUALITY	OTHER EMISSIONS TO AIR ^f				
	(1) NOX (excluding N ₂ O)	Metric tons	8160	7662	TR-MT-120a.1
	(2) SOx	Metric tons	1174	1049	
	(3) Particulate matter	Metric tons	345	321	

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	CODE
ECOLOGICAL IMPACTS	MARINE PROTECTED AREAS ^g				
	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	Zero	Zero	TR-MT-160a.1
	IMPLEMENTED BALLAST WATER				
	(1) Exchange	Percentage (%)	0	0	TR-MT-160a.2
	(2) Treatment	Percentage (%)	100	100	
	SPILLS AND RELEASES TO THE ENVIRONMENT				
(1) Number	Number	Zero	Zero	TR-MT-160a.3	
(2) Aggregate volume	Cubic metres (m ³)	Zero	Zero		
BUSINESS ETHICS	CORRUPTION INDEX				
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	Zero	Zero	TR-MT-510a.1
	CORRUPTION				
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	Zero	Zero	TR-MT-510a.2
	FACILITATION PAYMENTS				
	Number of incidents where facilitation payments have been requested.	Number	Zero	Zero	Additional
FINES					
Total monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and/or regulations.	US dollars (\$)	Zero	Zero	Additional	
EMPLOYEE HEALTH & SAFETY & ACCIDENT & SAFETY MANAGEMENT	LOST TIME INCIDENT RATE				
	Lost time incident rate (LTIR)	Rate	0.17	0	TR-MT-320a.1
	MARINE CASUALTIES ^h				
	Incidents	Number	Zero	Zero	TR-MT-540a.1
	Very serious marine casualties	Percentage (%)	Zero	Zero	
	CONDITIONS OF CLASS ⁱ				
Number of Conditions of Class or Recommendations	Number	5	50	TR-MT-540a.2	
PORT STATE CONTROL ^j					
(1) Deficiencies	Rate	Zero	Zero	TR-MT-540a.3	
(2) Detentions	Number	Zero	Zero		

OUR OPERATIONS IN NUMBERS

METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	CODE
Number of shipboard personnel ^k	Number	855	773	TR-MT-000.A
Total distance travelled by vessels	Nautical miles (nm)	491 125	450 845	TR-MT-000.B
Operating days	Days	6 469	6588	TR-MT-000.C
Deadweight tonnage ^l	Deadweight tons	2 396 615	2 490 024	TR-MT-000.D
Number of vessels in fleet ^m	Number	18	18	TR-MT-000.E
Twenty-foot equivalent unit (TEU) capacity	TEU	Not applicable	Not applicable	TR-MT-000.G



7 : Disclaimer and assumptions



Figures provided in this report are based on the estimates outlined below:

^a CO₂ emissions (Metric tons (t) CO₂-e): Based on the IMO emission factors. The “financial control” approach defined by the GHG Protocol has been applied. Scope 1: Owned vessels, based on fuel consumption for the year. Scope 2 emissions are based on IEA factors (2021). Scope 2 includes electrical consumptions at Knutsen Group international offices and Hanne Knutsen floating storage unit.

^b Energy consumption: Calculated based on available fuel purchased data using fuel properties defined by DEFRA, Conversion factors, 2021.

^c Average Energy Efficiency Design Index (EEDI) for new ships: In 2024, only one vessel was added to the fleet, the Tuva Knutsen, built in 2021. The EEDI for this vessel forms the basis for the fleet’s EEDI assessment for newly acquired ships in 2024.

^d Carbon Intensity Indicator (CII) and Average efficiency ratio (AER): Carbon intensity metric estimated based on fuel consumed, distance travelled (nm), and deadweight tonnage (DWT).

^e Carbon Intensity Index (CII): Measures how efficiently a ship operates and is measured in grams of CO₂ emitted per cargo-carrying capacity and nautical mile. The ship is then given an annual rating ranging from A to E, and rating thresholds are expected to become increasingly stringent towards 2030. By comparison, EEXI is a one-time certification targeting design parameters whereas CII addresses actual emissions in operation controls.

^f Other emissions to air (NO_x, excluding N₂O, SO_x and particulate matter): P PM, NO_x and SO_x emissions from the combustion of fuels from owned vessels have been estimated based on actual fuel consumptions. PM and SO_x factors are taken from the IMO GHG studies, i.e. p.p. 92-92 and 21/349 in the MEPC 75/ Fourth IMO GHG study. NO_x emissions are based on the NO_x technical files referred to in the ships’ EIAPP certificates.

^g Marine protected areas: Any area of intertidal or sub-tidal terrain, together with its overlying water and associated

flora, fauna, historical and cultural features, which has been reserved by law or other effective means to protect part or all of the enclosed environment, listed in the World Database of Protected Areas (WDPA) and mapped on Protected Planet. Protected Planet is the most up-to-date and complete source of information on protected areas, updated monthly with submissions from governments, non-governmental organizations, landowners and communities. It is managed by the United Nations Environment World Conservation Monitoring Centre.

^h Marine casualties: Regarding SASB TR-MT-540a.1, the reporting is in accordance with the standard, however injuries to personnel as described in point 1.1.1 is reported as part of Health & Safety statistics. The threshold for reporting on material damages as outlined in 1.1.4 and 1.1.6 is defined as USD 1,000,000.

ⁱ Condition of class: Specific measures, repairs, surveys etc. that are to be carried out within a specific time frame in order for a vessel to retain its Classification.

^j Port state control: (1) A deficiency is defined as a condition found not to be in compliance with the requirements of specific conventions, i.e. MARPOL, SOLAS, STCW, AFS or the ILO Maritime Labour Convention. (2) A detention is defined as an intervention action by the port state, taken when the condition of a ship or its crew does not correspond substantially with the applicable conventions and that a ship represents an unreasonable threat of harm to the marine environment etc.

^k Number of shipboard personnel: Seafarers onboard as of 31 December and does not include onshore staff members. It should be noted that there are always two shifts covered by shipboard personnel, with one half of the staff working one shift and the other half on leave. This number for 2023 and 2024 is for the total of both such shifts.

^l Deadweight tonnage: The change in deadweight is due to the sale of the Dan Cisne to KNOT and the acquisition of the Tuva Knutsen from KNOT on September 1, 2024.

^m Number of vessels: On September 1, 2024, KNOP acquired the Tuva Knutsen from KNOT and, on the same date, sold the Dan Cisne to KNOT.



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