



2Q 2025

September 2025 (NYSE:KNOP)

Forward-looking statements

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

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

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

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

2Q 2025 and subsequent: financial and operational headlines

- 2Q 2025 financial headlines include:
 - Revenues: \$87.1m
 - Operating income: \$22.2m
 - Net income: \$6.8m
 - Adjusted EBITDA: \$51.6m
 - Available liquidity on June 30, 2025: \$104.8m, comprising \$66.3m in cash and cash equivalents plus \$38.5m of undrawn credit facility. Increased by \$4.0m since March 31, 2025
- Fleet operated with 100% utilization, taking into account the scheduled drydockings of the Raquel Knutsen and Windsor Knutsen (96.8% overall)
- Cash distribution for 2Q 2025 of \$0.026 per common unit under 1099 structure was paid in August 2025

2Q 2025: key developments

Brasil Knutsen

On April 15, 2025, Petrorio extended the redelivery timing for the *Brasil Knutsen* to September 2025. This redelivery is now expected in October 2025, promptly following which the *Brasil Knutsen* is due to commence operations with Equinor

Windsor Knutsen

The *Windsor Knutsen* commenced operations for ExxonMobil on June 4, 2025, following completion of her scheduled drydocking

Raquel Knutsen

On June 18, 2025, Repsol Sinopec exercised their option to extend their time charter on the *Raquel Knutsen* for three years, until June 2028

Distribution

Cash distribution for 2Q 2025 of \$0.026 per common unit under 1099 structure was paid in August 2025

3Q 2025 to-date: key developments

25.09.2025

Daqing Knutsen

KNOP purchased the *Daqing Knutsen* on July 2, 2025, for \$95m, less \$70.5m of outstanding debt plus \$0.3m of capitalised fees, i.e. a net cash cost of \$24.8m.

The vessel is on time charter to PetroChina in Brazil through July 2027. As a term of the acquisition, KNOT has guaranteed the hire rate for the vessel until 2032 on the same basis as if PetroChina had exercised its option through such date.

Common unit buyback program

On July 2, 2025, KNOP announced establishment of a buyback program for common units, with capacity for \$10m of purchases over the subsequent 12 months.

By September 25, 2025, 226k common units had been repurchased at an aggregate cost of \$1.64m, at an average price of \$7.24 per common unit. Common units repurchased are being cancelled.

Hilda Knutsen

On August 21, 2025, agreement was reached with Shell to extend the term of the current time charter for the *Hilda Knutsen* by 3 months firm (to June 2026) plus a further 9 months at our option (to March 2027)

Tove Knutsen

Refinancing of the *Tove Knutsen* was completed on September 16, 2025, via sale & leaseback generating \$32m of net proceeds.

The *Tove Knutsen* proceeded in July to a scheduled drydocking, following completion of a conventional tanker charter which utilised her voyage to Europe.

Bodil Knutsen

On September 22, 2025, agreement was reached with Equinor to extend the term of the current time charter for the *Bodil Knutsen* to a fixed term ending in March 2029, followed by two charterer's options each of one year

Daqing Knutsen purchase



Overview of July 2, 2025 Transaction

- On July 2, 2025, we purchased the *Daqing Knutsen* from KNOT
- Purchase price: \$95m less \$70.2m of net outstanding debt (\$70.5m gross debt less \$0.3m of capitalized financing fees)
- Transaction negotiated by our Board's independent Conflicts Committee
- The vessel is on time charter to PetroChina in Brazil through July 2027, with an additional 5 years of client options. KNOT has effectively guaranteed the hire rate for the *Daqing Knutsen* until July 2032, i.e. 7 years following the acquisition date
- Initial price subject to customary working capital adjustments including those relating to an interest rate swap

Strategic and Commercial Implications

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

Autumn 2025 momentum

- Market Tightening
- Backlog Expanding
- Balance Sheet Strengthening
- Buyback Underway

- Continued tightening in market for shuttle tankers
 - Brazil: FPSO ordering continues and recent deliveries being made early
 - North Sea: Johan Castberg production start, following Penguins in February
- Contractual backlog expanded (as at June 30, 2025)
 - \$895m of fixed contracts averaging 2.6 years
 - Charterers' options average a further 4.2 years
- June 30, 2025, fleet of 18 vessels with average age 10.1 years
 - Expands on July 2, 2025, to 19 vessels / average age 9.7 years
- Continuing to repay debt at c. \$90+m per year
- July 2, 2025 announcements:
 - *Tove Knutsen* sale & leaseback refinances secured loan and raises \$32m of net proceeds
 - *Daqing Knutsen* acquisition increases fleet to 19, with 15 in Brazil
 - Common unit buyback program: \$10m authorised over 12 months
- *Hilda Knutsen* charter extension to between June 2026 and March 2027
- *Bodil Knutsen* charter extension agreed on September 22, 2025

Financial results

2Q 2025

Income statement

Unaudited, USD thousands	2Q 2025	1Q 2025	4Q 2024	3Q 2024	YTD 2025	FY 2024	FY 2023
Time charter and bareboat revenues	85,920	82,991	84,434	75,682	168,911	306,915	277,084
Voyage revenues	—	466	438	124	466,0	3,628	8,849
Loss of hire insurance recoveries	607	—	5,892	—	607	5,970	2,840
Other income	533	572	491	1,189	1,105	2,789	1,943
Total revenues	87,060	84,029	91,255	76,995	171,089	319,302	290,716
Gain from disposal of asset	—	1,342	—	—	1,342	703	—
Vessel operating expenses	(33,005)	(30,609)	(26,205)	(29,453)	63,614	(108,519)	(93,351)
Voyage expenses and commission	(944)	(767)	(430)	(951)	1,711	(3,600)	(5,536)
Depreciation	(29,372)	(28,763)	(28,425)	(27,902)	58,135	(111,817)	(110,902)
Impairment	—	—	—	—	—	(16,384)	(49,649)
General and administrative expenses	(1,555)	(1,796)	(1,530)	(1,475)	3,351	(6,067)	(6,142)
Total operating expenses	(64,876)	(61,935)	(56,590)	(59,781)	126,811	(246,387)	(265,580)
Operating income / (loss)	22,184	23,436	34,665	17,214	45,620	72,915	25,136
Interest income	903	748	1,057	857	1,651	3,636	3,468
Interest expense	(15,316)	(14,902)	(16,167)	(16,857)	(30,218)	(67,352)	(72,070)
Realized and unrealized gain / (loss) on derivative instruments	(370)	(1,344)	4,560	(4,561)	(1,714)	6,798	5,369
Other financial items	(466)	222	(859)	(151)	(244)	(1,301)	(826)
Income (loss) before income taxes	6,935	8,160	23,253	(3,498)	15,095	14,696	(38,923)
Income tax benefit / (expense)	(125)	(579)	(3)	(275)	(704)	(631)	4,595
Net income (loss)	6,810	7,581	23,250	(3,773)	14,391	14,065	(34,328)

Adjusted EBITDA

Unaudited, USD thousands	2Q 2025	1Q 2025	4Q 2024	3Q 2024	YTD 2025	FY 2024	FY 2023
Net income (loss)	6,810	7,581	23,250	(3,773)	14,391	14,696	(34,328)
Interest income	(903)	(748)	(1,054)	(857)	(1,651)	(3,636)	(3,468)
Interest expense	15,316	14,902	16,167	16,857	30,218	67,351	72,070
Depreciation	29,372	28,763	28,425	27,902	58,135	111,817	110,902
Impairment	—	—	—	—	—	16,384	49,649
Income tax expense (benefit)	125	579	3	275	704	631	(4,595)
EBITDA	50,720	51,077	66,791	40,404	101,797	207,244	190,230
Other financial items ⁽¹⁾	836	1,122	(3,701)	4,712	1,958	(5,497)	(4,543)
Adjusted EBITDA ⁽²⁾	51,556	52,199	63,090	45,116	103,755	201,747	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 June 30, 2025	At Dec 31, 2024		At June 30, 2025	At Dec 31, 2024
Current assets:			Current liabilities:		
Cash and cash equivalents	66,322	66,933	Current portion of long-term debt	179,030	256,659
Inventories	3,598	3,304	Current lease liabilities	1,004	1,172
Amounts due from related parties	2,020	2,230	Other current liabilities	39,080	29,291
Derivative assets	5,084	8,112			
Other current assets	17,607	14,793			
Total current assets	94,631	95,372	Total current liabilities	219,114	287,122
Long-term assets:			Long-term liabilities:		
Net vessels and equipment	1,512,647	1,462,192	Long-term debt	735,449	648,075
Right-of-use assets	3,860	1,269	Lease liabilities	2,856	97
Derivative assets	2,401	5,189	Contract liabilities	43,355	23,776
Deferred tax assets	3,082	3,326	Derivative liabilities	1,317	—
Accrued income	7,531	4,817	Deferred tax liabilities	103	91
			Deferred revenues	1,635	1,869
Total long-term assets	1,529,521	1,476,793	Total long-term liabilities	784,715	673,908
			Total liabilities	1,003,829	961,030
			Convertible Preferred Units	84,308	84,308
			Total partners' capital	536,015	526,827
Total assets	1,624,152	1,572,165	Total capital and liabilities	1,624,152	1,572,165

Long-term borrowings reported at June 30, 2025

Subsequent debt events incorporated include:

- Completion of \$25m refinancing of NTT RCF on August 15, 2025
- Tove Knutsen sale/leaseback (completed September 16, 2025)

In addition, \$71m of debt secured by newly-acquired *Daqing Knutsen* was assumed on completion on July 2, 2025

Unaudited, USD thousands	Original amount ¹	Outstanding at June 30, 2025 (pro forma Q3 refinancings)	of which Current Instalments ²	Balloon due at maturity ³	Vessels providing security at June 30, 2025
1. Loan due October 2025	192,100	73,446	1,185	71,076	Synnøve
2. RCF with SBI Shinsei due November 2025	25,000	10,000		10,000	Unsecured
3. Loan due September 2026	345,000	250,891	25,096	219,521	Anna, Tordis, Vigdis, Brasil, Lena
4. Loan due October 2026	89,560	72,146	4,976	64,682	Live
5. Loan due January 2027	88,000	65,156	5,176	56,098	Tuva
6. Loan due May 2027	60,000	52,500	7,500	37,500	Hilda
7. RCF with NTT due August 2027	25,000	1,500		1,500	Unsecured
8. Loan due May 2028	240,000	169,057	35,472	80,623	Windsor, Bodil, Carmen, Fortaleza, Recife, Ingrid
9. Sale/Leaseback until January 2031	94,300	70,892	5,762	35,869	Raquel
10. Sale/Leaseback until June 2032	112,000	86,398	8,963	14,941	Torill
11. Sale/Leaseback until September 2035	100,000	66,598	1,092	65,506	Tove
Total at June 30, 2025	1,370,960	918,584	95,222	657,316	18 vessels

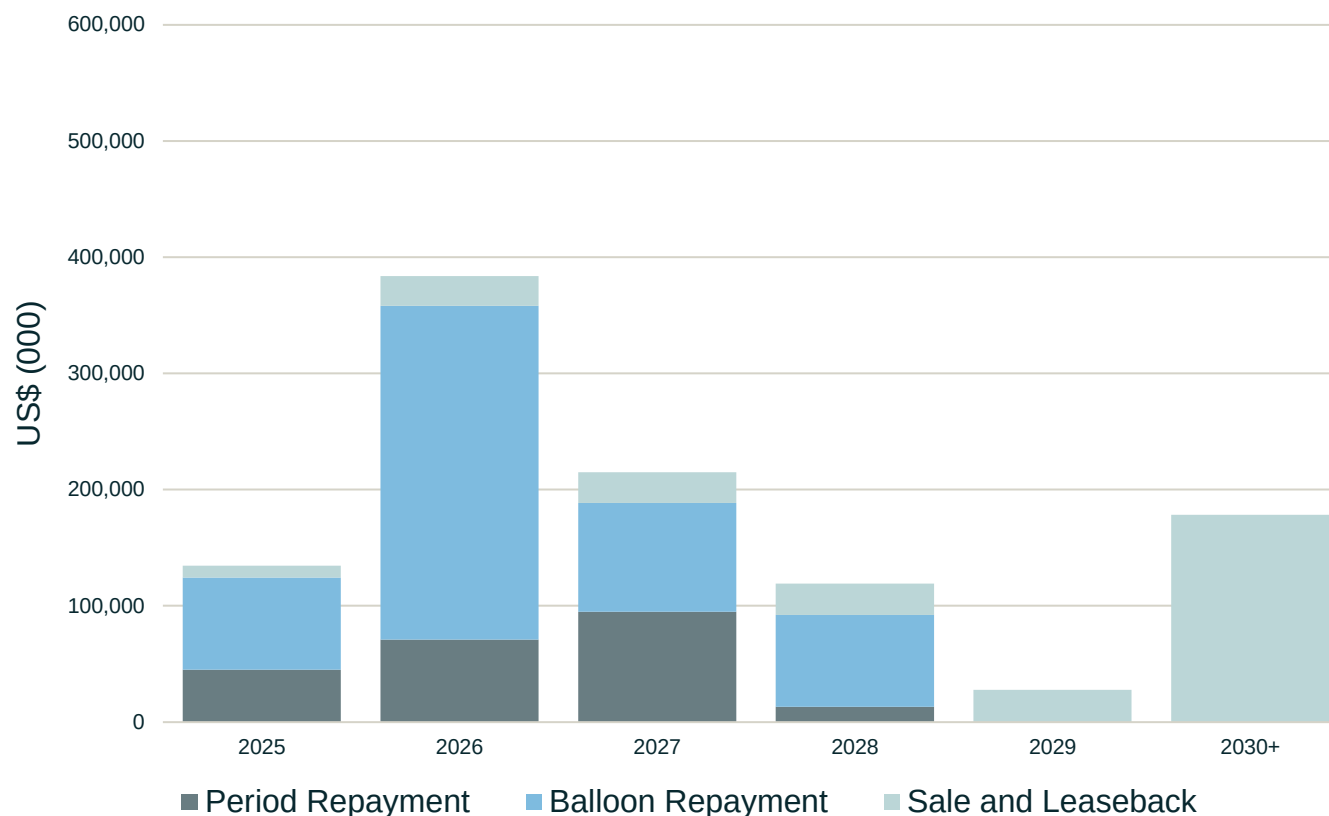
1. "Original amount" of revolving credit facilities denotes their fully drawn capacity.

2. "Current Instalments" means the principal amounts of the debt facilities (i.e.: excluding interest and balloon payments) due for repayment in the 12 months following June 30, 2025.

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
- Chart updated for the effect on debt of:
 - acquisition of *Daqing Knutsen* on July 2, 2025
 - *Tove Knutsen* sale/lease back on September 16, 2025
 - revolving credit facility with NTT
- Average margin paid on the Partnership's outstanding debt during Q2 2025 was c.2.2% over SOFR.



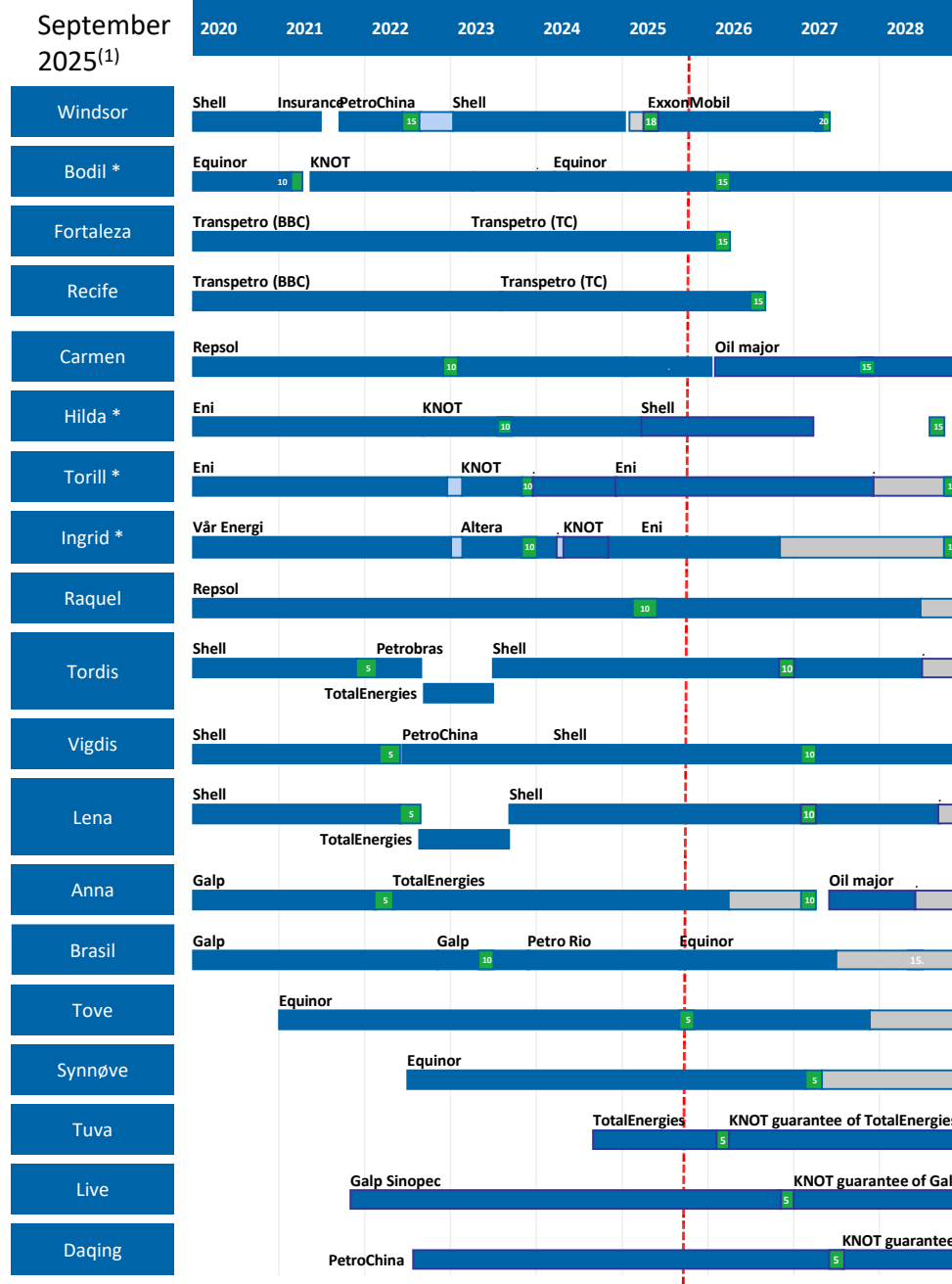
KNOP – Looking Forward

2Q 2025

Forward contracted revenue backed by leading energy companies

At June 30, 2025, excluding contracts and acquisitions agreed after this date:

- Forward contracted revenue: \$895 million
- Average remaining firm charters: 2.6 years
- Average charterers' options to extend: a further 4.2 years



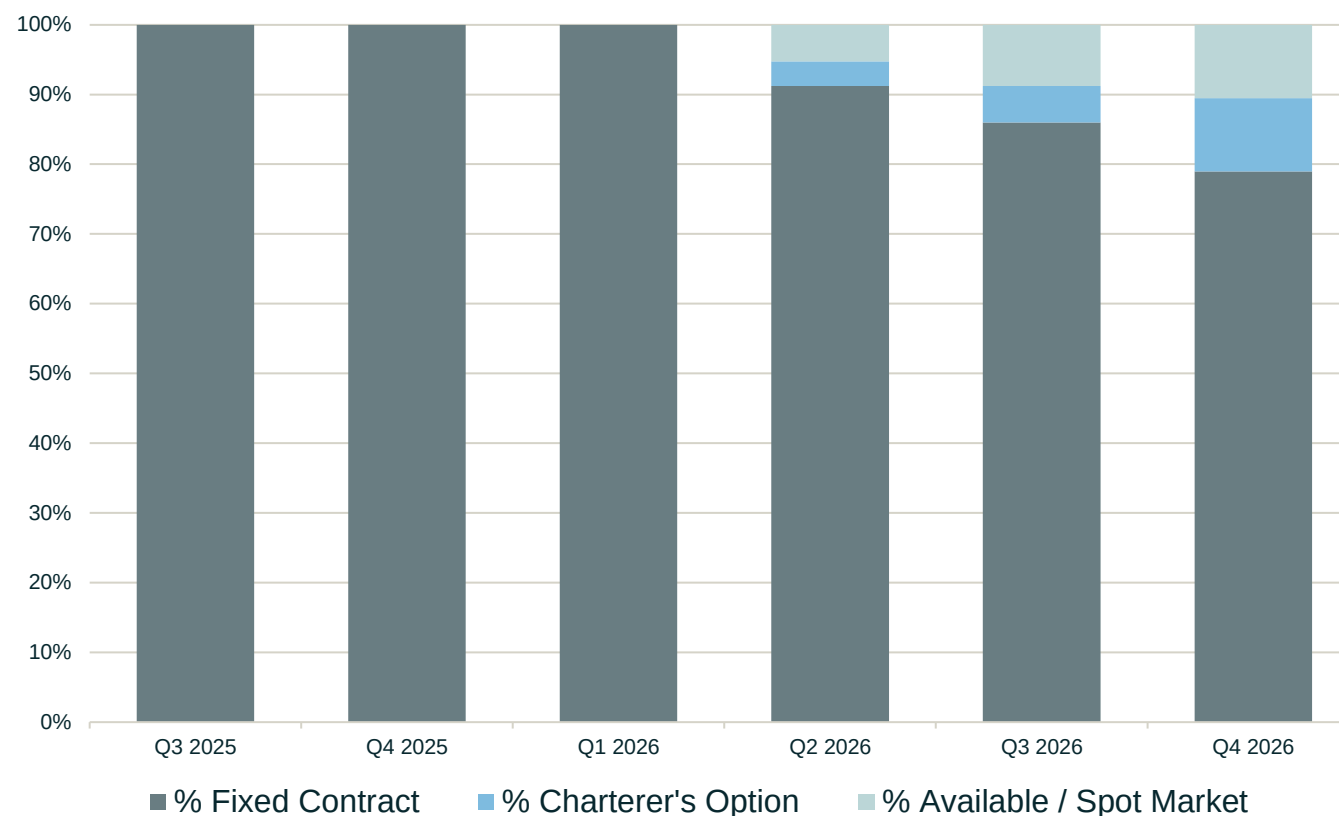
25.09.2025

(1) This chart includes any contract developments after June 30, 2025, up to the date of the Partnership's 2Q 2025 Earnings Release.

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

Forward contract coverage in September 2025

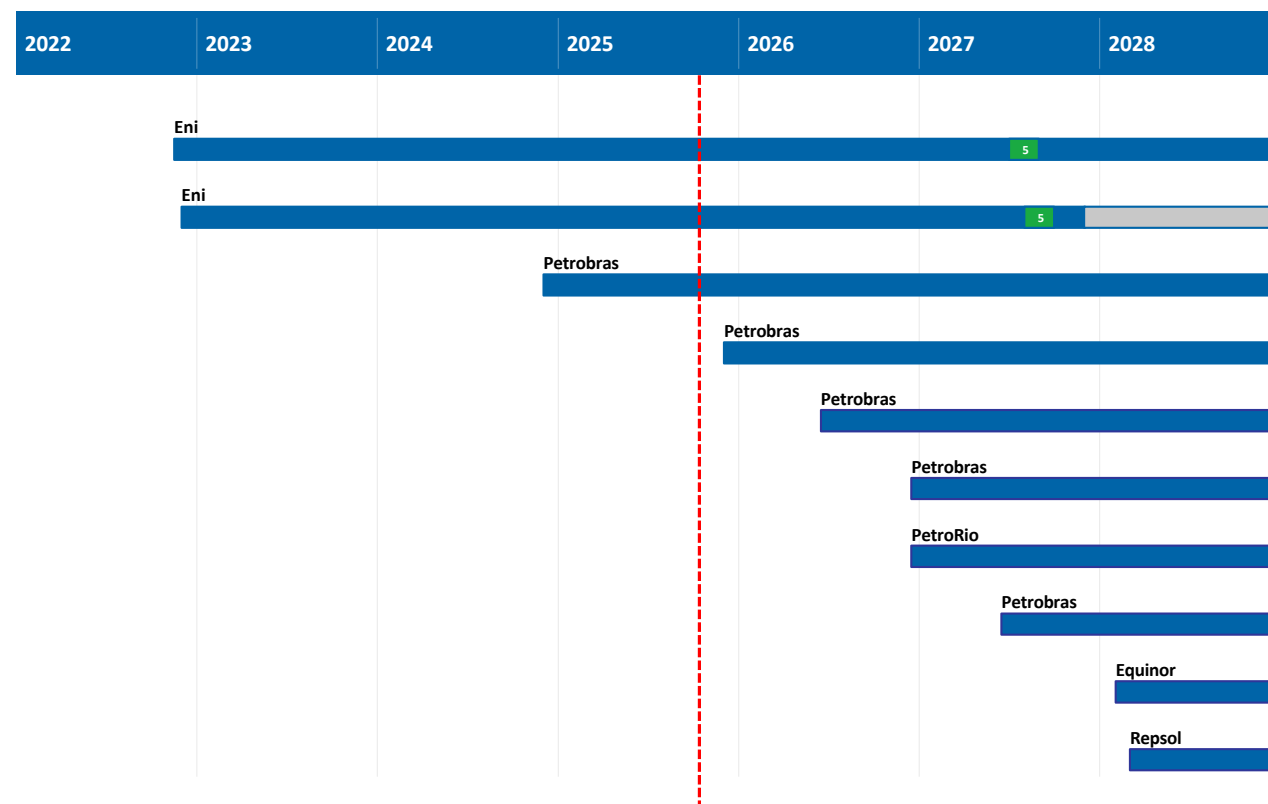
- This chart includes any contract developments after June 30, 2025, up to the date of the Partnership's 2Q 2025 Earnings Release.
- Based on current charter rates, charterers' options are expected to be exercised
- If market momentum is sustained, 2026 open days represent material upside potential for KNOP fleet



Dropdown inventory held/ordered by Sponsor in September 2025

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.

Frida *
Sindre *
Hedda
Eli
KNOT (H1027)
KNOT (H1028)
KNOT (H6)
KNOT (H1029)
KNOT (H1340)
KNOT (H1341)



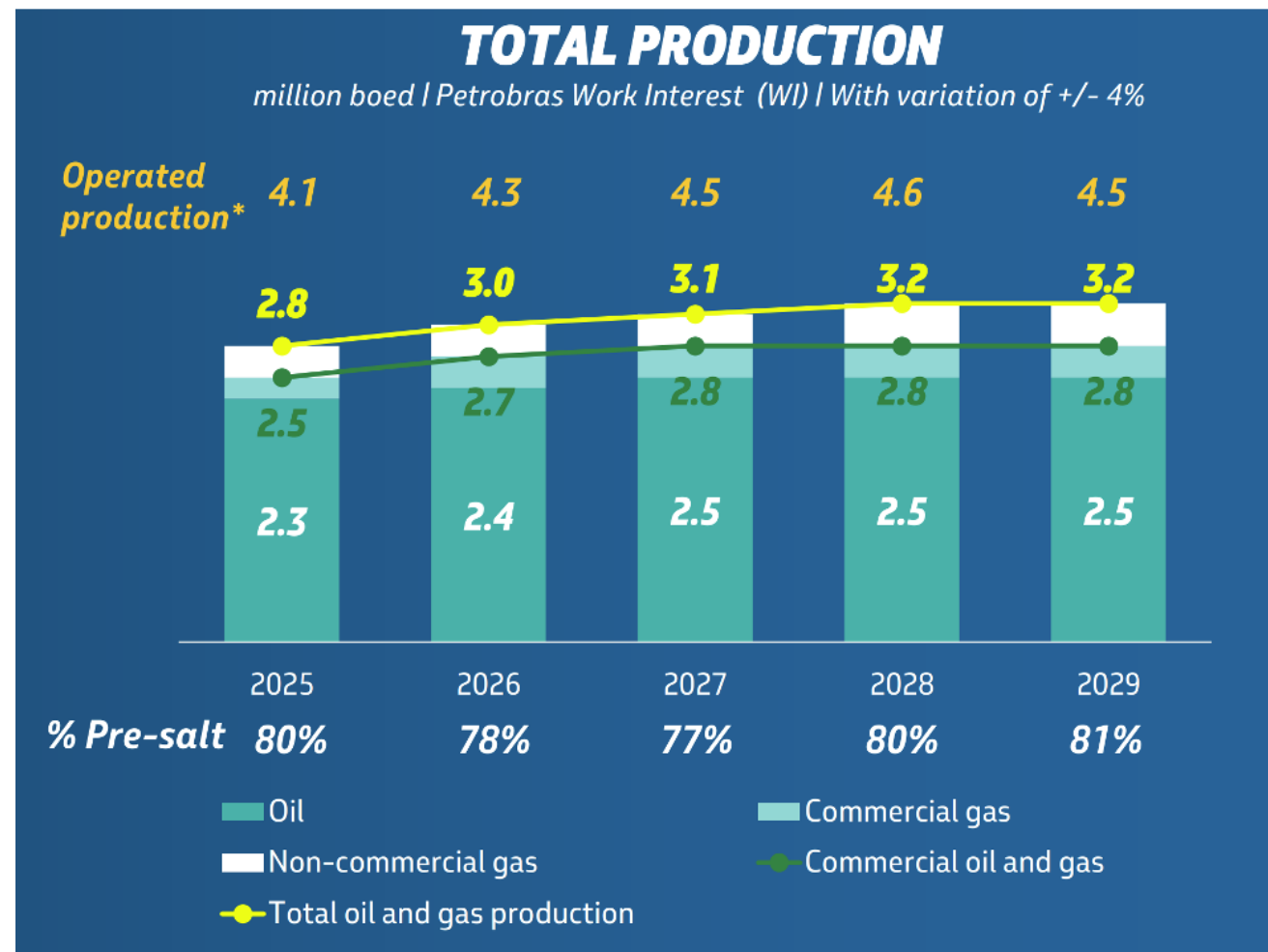
- Contracted period
- Charterer's option
- Next anticipated drydock, at vessel age (years)
- Targeted primarily to the North Sea

Notes:

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

Continued growth in offshore oil production outlook in Brazil

- Particular emphasis on shuttle tanker-serviced Pre-Salt fields



Source: Petrobras Strategic Plan 2025-2029, announcement on November 22, 2024
<https://petrobras.com.br/en/quem-somos/estrategia>

Petrobras' outlook for 2025

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

Vision 2025



Three new production system in 2025:

FPSO Almirante Tamandaré (Búzios), FPSO Alexandre de Gusmão (Mero) and P-78 (Búzios), with a total added capacity of 585 kbpd

Ramp up of the two systems that started at the end of 2024:

FPSO Maria Quitéria and FPSO Mal Duque de Caxias



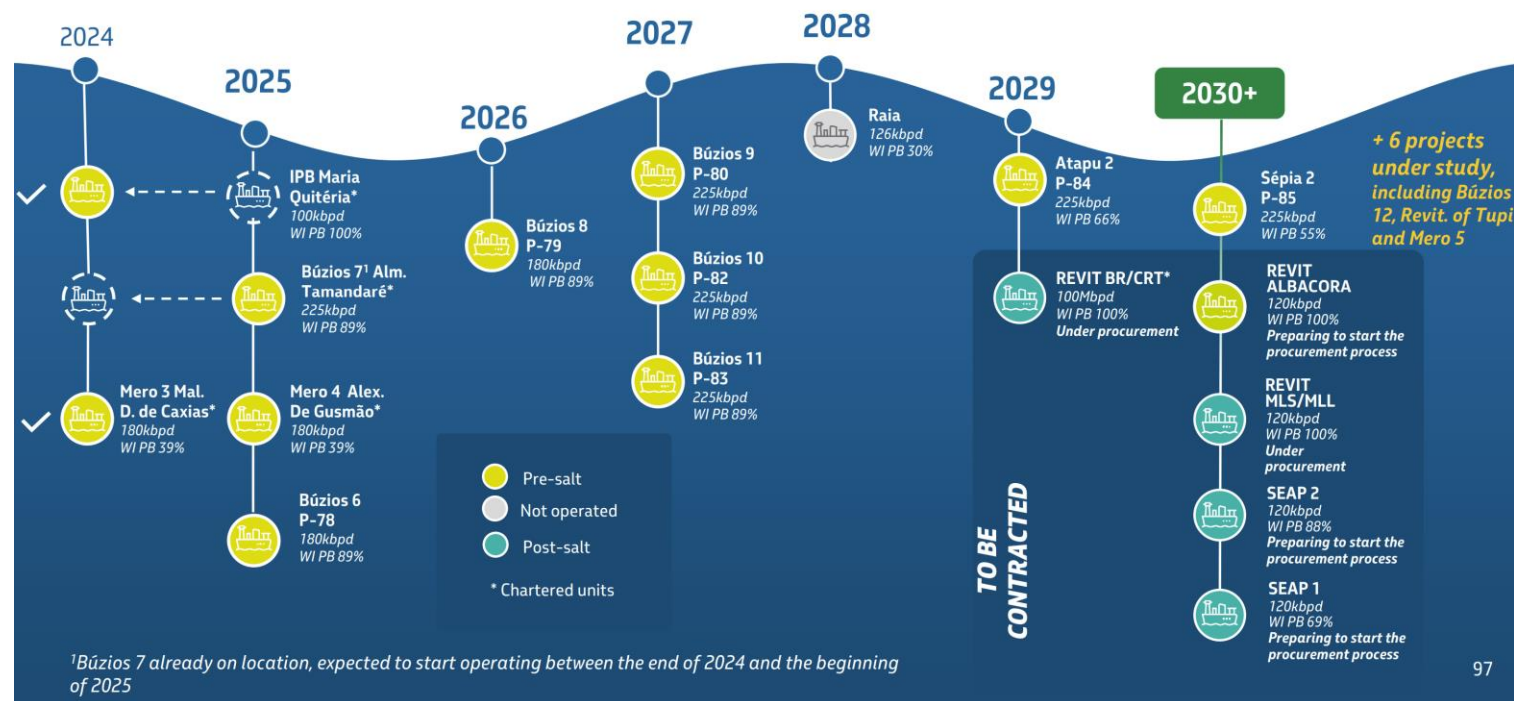
Production curve

Increase in oil production by approximately 100 kbpd, with a total production forecast of 2.8 million boed¹

Source: [Petrobras' results presentation for 2024](#)

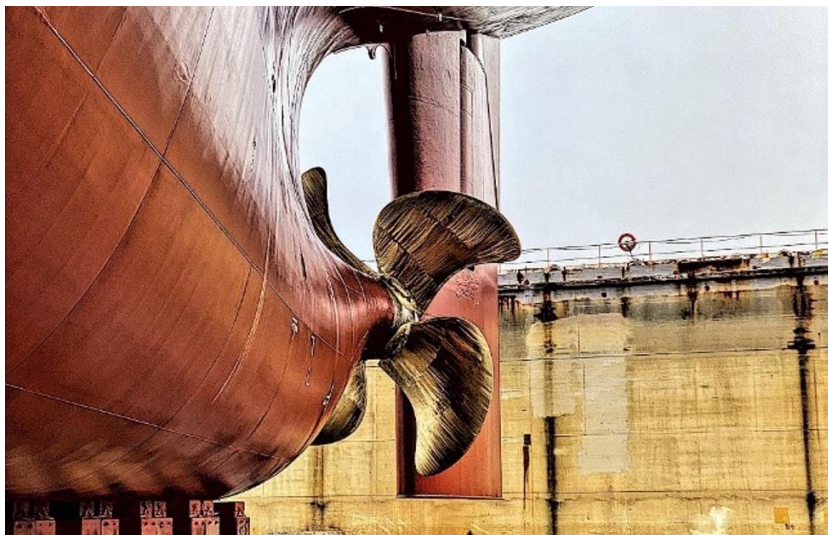
FPSO ordering and deliveries continuing at pace in Brazil

Significant portfolio of new systems in the coming years, with 10 new systems by 2029



Source: Petrobras Strategic Plan 2025-2029, announcement on November 22, 2024
<https://petrobras.com.br/en/quem-somos/estrategia>

2Q 2025 & subsequent summary



2Q 2025

- 100% utilization for scheduled operations, taking into account the schedule for drydocking of the *Raquel Knutsen* and *Windsor Knutsen* (96.8% overall)
- Generated:
 - Revenues: \$87.1m
 - Operating income: \$22.2m
 - Net income: \$6.8m
 - Adjusted EDITDA: \$51.6m
- Secured additional fixed contract periods for *Brasil Knutsen* and *Raquel Knutsen*
- Distributed \$0.026 per common unit under 1099 structure

Developments in 3Q to date

- Purchased *Daqing Knutsen*, including 7 years of fixed or guaranteed charters
- Refinanced the *Tove Knutsen* with sale & leaseback raising \$32m
- Refinanced \$25m revolving credit facility
- Initiated \$10m unit buyback
- Agreed additional contract periods for *Hilda Knutsen* and *Bodil Knutsen*

Near-term priorities



- Continue to focus on safe operation
- Maintain high scheduled operational utilization
- Continue growth in earnings visibility and liquidity by working to secure additional charter coverage in the medium term
- Opportunistically deploy incremental capital towards combination of accretive growth and return of capital to unitholders

Questions

2Q 2025

Appendix

2Q 2025

Our investment case (1/2)

- Clear market leader in the operation of shuttle tankers; Sponsor has more than 40 years' experience and investment in this business.
- Specialist vessels serving as critical infrastructure with limited replacement risk and multi-decade lifespans
- Required to deliver oil production from de-risked offshore projects that charter shuttle tankers after making significant upfront capital investments, but subsequently have low marginal production costs over a long lifespan
- Vessels have operational flexibility, typically enabling deployment across global offshore regions with only limited modification
- High barriers to entry, including need for specialized operational track record, high capital costs, and inhospitability to speculative investment relative to highly liquid conventional tanker market
- Multiple financially strong contractual counterparties



Our investment case (2/2)

- Target fixed rate contracts that are typically 1 to 7 years and that do not depend on short-term oil prices, where the customer bears vessel utilisation risk and all operational costs including fuel, with a fall-back into conventional spot tanker market if offshore loading market fails.
- Management strategy remains to operate the business on a prudent basis and focus on long-term stability as far as possible, aiming to provide a sustainable distribution, strong balance sheet and visible income.
- A diversified revenue stream where no individual vessel accounts (or is currently expected to account) for more than 10% of EBITDA.
- Strong run-rate of debt paydown, an extensive banking portfolio with access to attractive bank finance and several key lender relationships.



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.

