



# 3Q 2025

December 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; the response to Knutsen NYK's non-binding offer to acquire all of KNOP's publicly-held common units; KNOP's ability to enter into long-term charters, which KNOP defines as charters of five years or more, or shorter-term charters or voyage contracts; KNOP's ability to refinance its indebtedness on acceptable terms and on a timely basis and to make additional borrowings and to access debt and equity markets; KNOP's distribution policy, forecasts of KNOP's ability to make distributions on its common units, Class B Units and Series A Preferred Units, the amount of any such distributions and any changes in such distributions; KNOP's ability to integrate and realize the expected benefits from acquisitions; impacts of any supply chain disruptions and the resulting inflationary environment; KNOP's anticipated growth strategies; the effects of a worldwide or regional economic slowdown; turmoil in the global financial markets; fluctuations in currencies, inflation and interest rates;

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

# KNOT offer for outstanding common units of KNOP

- November 3, 2025—KNOT Offshore Partners LP (NYSE: KNOP) (“KNOP” or the “Partnership”) announced today that the Board of Directors of the Partnership (the “KNOP Board”) received an unsolicited non-binding proposal, dated October 31, 2025, from Knutsen NYK Offshore Tankers AS (“KNOT”) pursuant to which KNOT would acquire through a wholly-owned subsidiary all publicly held common units of the Partnership in exchange for \$10 in cash per common unit. KNOT has proposed that a transaction would be effectuated through a merger between the Partnership and a subsidiary of KNOT.
- The Conflicts Committee of the KNOP Board, comprised of only non-KNOT-affiliated directors, has retained Evercore Group L.L.C. and Richards, Layton & Finger, P.A. as independent advisors and is evaluating the offer.
- The proposed transaction is subject to a number of contingencies, including the approval by the KNOP Conflicts Committee, the KNOP Board and the KNOT board of directors of any definitive agreement and, if a definitive agreement is reached, the approval by the holders of a majority of the Partnership’s outstanding common units, Class B units and preferred units (on an “as if converted” basis) voting together as a single class. The transaction would also be subject to customary closing conditions. There can be no assurance that definitive documentation will be executed or that any transaction will materialize.

## 3Q 2025 and subsequent: financial and operational headlines

- 3Q 2025 financial headlines include:
  - Revenues: \$96.9m
  - Operating income: \$30.6m
  - Net income: \$15.1m
  - Adjusted EBITDA: \$61.6m
  - Available liquidity on September 30, 2025: \$125.2m, comprising \$77.2m in cash and cash equivalents plus \$48m of undrawn credit facility. Increased by \$20.4m since June 30, 2025
- Fleet operated with 99.9% utilization, taking into account the scheduled drydocking of the *Tove Knutsen* (96.5% overall)
- Cash distribution for 3Q 2025 of \$0.026 per common unit under 1099 structure was paid in November 2025

## 3Q 2025: key developments

04.12.2025

### ***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, KNOP 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 up to \$10 million of common units. The program was concluded in October. Pursuant to the program, KNOP purchased 384,739 common units for a total purchase cost of \$3.03 million, at an average of \$7.87 per common unit.

### **1<sup>st</sup> RCF refinancing**

On August 15, 2025, we closed the refinancing of the first of our two \$25 million revolving credit facilities, with the facility being rolled over with NTT TC Leasing Co, Ltd..

### ***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.

### **Distribution**

Cash distribution for 3Q 2025 of \$0.026 per common unit under 1099 structure was paid in November 2025.



## *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

## 4Q 2025 to-date: key developments

### ***Synnøve Knutsen* refinancing**

04.12.2025

On October 20, 2025, we refinanced the loan secured by the *Synnøve Knutsen* by entering into a new \$71.1 million senior secured term loan facility with MUFG Bank (Europe) N.V..

### **KNOT offer**

On October 31, 2025 we received an unsolicited non-binding offer from KNOT to purchase all publicly held common units of the Partnership for \$10 in cash per common unit.

The Conflicts Committee of the KNOP Board, comprised of only non-KNOT-affiliated directors, has retained Evercore Group L.L.C. and Richards, Layton & Finger, P.A. as independent advisors and is evaluating the offer. The proposed transaction is subject to a number of contingencies, including the approval by the KNOP Conflicts Committee, the KNOP Board and the KNOT board of directors of any definitive agreement and, if a definitive agreement is reached, the approval by the holders of a majority of the Partnership's outstanding common units, Class B units and preferred units (on an "as if converted" basis) voting together as a single class.

### ***Vigdis Knutsen***

On November 4, 2025, the *Vigdis Knutsen* began operating under a bareboat charter, following the previously-announced exercise of an option held by Shell to switch from the previous time charter operation. This bareboat charter expires in [2030];

### ***Fortaleza Knutsen***

On November 21, 2025, a time charter for the *Fortaleza Knutsen* was executed with KNOT, to commence Q2 2026 for a fixed period of one year plus two charterer's options each for one additional year;

### **2<sup>nd</sup> RCF refinancing**

On November 25, 2025, we completed the refinancing of the second of our two \$25 million revolving credit facilities, with the facility being rolled over with SBI Shinsei Bank, Limited

### **Common unit buyback program**

On July 2, 2025, KNOP announced establishment of a buyback program for up to \$10 million of common units. The program was concluded in October. Pursuant to the program, KNOP purchased 384,739 common units for a total purchase cost of \$3.03 million, at an average of \$7.87 per common unit.

## Winter 2025 operating momentum

- Market Tightening
- Backlog Expanding
- Balance Sheet Strengthening

- Continued tightening in market for shuttle tankers
  - Brazil: FPSO ordering continues and recent deliveries being made early
  - North Sea: Johan Castberg production ramp up through 2025, following Penguins start in February
- Contractual backlog expanded (as at September 30, 2025)
  - \$939.5m of fixed contracts averaging 2.6 years
  - Charterers' options average a further 4.2 years
- September 30, 2025, fleet of 19 vessels with average age 10.0 years
- Continuing to repay debt at c. \$90+m per year
- Four debt refinancings completed in 2H 2025, including unlocking of \$32m



# Financial results

3Q 2025

# Income statement

| Unaudited, USD thousands   | 3Q 2025         | 2Q 2025         | 1Q 2025         | 4Q 2024         | YTD 2025         | FY 2024          | FY 2023          |
|--|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| Time charter and bareboat revenues                                 | 96,329          | 85,920          | 82,991          | 84,434          | 265,240          | 306,915          | 277,084          |
| Voyage revenues  | —               | —               | 466             | 438             | 466              | 3,628            | 8,849            |
| Loss of hire insurance recoveries                                  | —               | 607             | —               | 5,892           | 607              | 5,970            | 2,840            |
| Other income   | 538             | 533             | 572             | 491             | 1,643            | 2,789            | 1,943            |
| <b>Total revenues</b>  | <b>96,867</b>   | <b>87,060</b>   | <b>84,029</b>   | <b>91,255</b>   | <b>267,956</b>   | <b>319,302</b>   | <b>290,716</b>   |
| <b>Gain from disposal of asset</b>                                 | <b>—</b>        | <b>—</b>        | <b>1,342</b>    | <b>—</b>        | <b>1,342</b>     | <b>703</b>       | <b>—</b>         |
| Vessel operating expenses  | (33,724)        | (33,005)        | (30,609)        | (26,205)        | (97,337)         | (108,519)        | (93,351)         |
| Voyage expenses and commission                                     | —               | (944)           | (767)           | (430)           | (1,711)          | (3,600)          | (5,536)          |
| Depreciation   | (30,940)        | (29,372)        | (28,763)        | (28,425)        | (89,076)         | (111,817)        | (110,902)        |
| Impairment   | —               | —               | —               | —               | —                | (16,384)         | (49,649)         |
| General and administrative expenses                                | (1,540)         | (1,555)         | (1,796)         | (1,530)         | (4,891)          | (6,067)          | (6,142)          |
| <b>Total operating expenses</b>                                    | <b>(66,204)</b> | <b>(64,876)</b> | <b>(61,935)</b> | <b>(56,590)</b> | <b>(193,015)</b> | <b>(246,387)</b> | <b>(265,580)</b> |
| <b>Operating income / (loss)</b>                                   | <b>30,663</b>   | <b>22,184</b>   | <b>23,436</b>   | <b>34,665</b>   | <b>76,283</b>    | <b>72,915</b>    | <b>25,136</b>    |
| Interest income  | 832             | 903             | 748             | 1,057           | 2,483            | 3,636            | 3,468            |
| Interest expense   | (16,484)        | (15,316)        | (14,902)        | (16,167)        | (46,702)         | (67,352)         | (72,070)         |
| Realized and unrealized gain / (loss)<br>on derivative instruments | 376             | (370)           | (1,344)         | 4,560           | (1,338)          | 6,798            | 5,369            |
| Other financial items  | (234)           | (466)           | 222             | (859)           | (478)            | (1,301)          | (826)            |
| <b>Income (loss) before income taxes</b>                           | <b>15,153</b>   | <b>6,935</b>    | <b>8,160</b>    | <b>23,253</b>   | <b>30,248</b>    | <b>14,696</b>    | <b>(38,923)</b>  |
| Income tax benefit / (expense)                                     | (39)            | (125)           | (579)           | (3)             | (743)            | (631)            | 4,595            |
| <b>Net income (loss)</b>   | <b>15,114</b>   | <b>6,810</b>    | <b>7,581</b>    | <b>23,250</b>   | <b>29,505</b>    | <b>14,065</b>    | <b>(34,328)</b>  |

## Adjusted EBITDA

| Unaudited, USD thousands              | 3Q 2025       | 2Q 2025       | 1Q 2025       | 4Q 2024       | YTD 2025       | FY 2024        | FY 2023        |
|---------------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Net income (loss)                     | 15,114        | 6,810         | 7,581         | 23,250        | 29,505         | 14,696         | (34,328)       |
| Interest income                       | (832)         | (903)         | (748)         | (1,054)       | (2,483)        | (3,636)        | (3,468)        |
| Interest expense                      | 16,484        | 15,316        | 14,902        | 16,167        | 46,702         | 67,351         | 72,070         |
| Depreciation                          | 30,940        | 29,372        | 28,763        | 28,425        | 89,076         | 111,817        | 110,902        |
| Impairment                            | —             | —             | —             | —             | —              | 16,384         | 49,649         |
| Income tax expense (benefit)          | 39            | 125           | 579           | 3             | 743            | 631            | (4,595)        |
| <b>EBITDA</b>                         | <b>61,745</b> | <b>50,720</b> | <b>51,077</b> | <b>66,791</b> | <b>163,543</b> | <b>207,244</b> | <b>190,230</b> |
| Other financial items <sup>(1)</sup>  | (142)         | 836           | 1,122         | (3,701)       | 1,816          | (5,497)        | (4,543)        |
| <b>Adjusted EBITDA <sup>(2)</sup></b> | <b>61,603</b> | <b>51,556</b> | <b>52,199</b> | <b>63,090</b> | <b>165,359</b> | <b>201,747</b> | <b>185,687</b> |

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 September<br>30, 2025 | At Dec 31,<br>2024 |                                      | At September<br>30, 2025 | At Dec 31,<br>2024 |
|----------------------------------|--------------------------|--------------------|--------------------------------------|--------------------------|--------------------|
| <b>Current assets:</b>           |                          |                    | <b>Current liabilities:</b>          |                          |                    |
| Cash and cash equivalents        | 77,207                   | 66,933             | Current portion of long-term debt    | 324,636                  | 256,659            |
| Inventories                      | 4,046                    | 3,304              | Current lease liabilities            | 582                      | 1,172              |
| Amounts due from related parties | 3,654                    | 2,230              | Other current liabilities            | 42,524                   | 29,291             |
| Derivative assets                | 3,590                    | 8,112              |                                      |                          |                    |
| Other current assets             | 13,605                   | 14,793             |                                      |                          |                    |
| <b>Total current assets</b>      | <b>102,102</b>           | <b>95,372</b>      | <b>Total current liabilities</b>     | <b>367,742</b>           | <b>287,122</b>     |
| <b>Long-term assets:</b>         |                          |                    | <b>Long-term liabilities:</b>        |                          |                    |
| Net vessels and equipment        | 1,604,944                | 1,462,192          | Long-term debt                       | 657,543                  | 648,075            |
| Right-of-use assets              | 1,420                    | 1,269              | Lease liabilities                    | 838                      | 97                 |
| Derivative assets                | 2,004                    | 5,189              | Contract liabilities                 | 62,358                   | 23,776             |
| Deferred tax assets              | 3,103                    | 3,326              | Derivative liabilities               | 1,192                    | —                  |
| Accrued income                   | 8,916                    | 4,817              | Deferred tax liabilities             | 103                      | 91                 |
|                                  |                          |                    | Deferred revenues                    | 1,518                    | 1,869              |
| <b>Total long-term assets</b>    | <b>1,620,387</b>         | <b>1,476,793</b>   | <b>Total long-term liabilities</b>   | <b>723,552</b>           | <b>673,908</b>     |
|                                  |                          |                    | <b>Total liabilities</b>             | <b>1,091,294</b>         | <b>961,030</b>     |
|                                  |                          |                    | Convertible Preferred Units          | 84,308                   | 84,308             |
|                                  |                          |                    | Total partners' capital              | 546,887                  | 526,827            |
| <b>Total assets</b>              | <b>1,722,498</b>         | <b>1,572,165</b>   | <b>Total capital and liabilities</b> | <b>1,722,489</b>         | <b>1,572,165</b>   |

## Long-term borrowings reported at September 30, 2025

Subsequent debt events incorporated include:

- *Synnøve Knutsen* \$71m secured loan refinancing (completed October 20, 2025)
- \$25m RCF refinanced with SBI Shinsei (completed November 25, 2025)

| Unaudited, USD thousands                  | Original amount <sup>1</sup> | Outstanding at September 30, 2025 (pro forma Q4 refinancings) | of which Current Instalments <sup>2</sup> | Balloon due at maturity <sup>3</sup> | Vessels providing security at September 30, 2025  |
|---|------------------------------|---|---|--------------------------------------|---|
| 1. Loan due September 2026                | 345,000                      | <b>244,618</b>  | 25,096                                    | 219,521                              | Anna, Tordis, Vigdis, Brasil, Lena                |
| 2. Loan due October 2026                  | 89,560                       | <b>70,902</b>   | 4,976                                     | 64,682                               | Live  |
| 3. Loan due January 2027                  | 88,000                       | <b>63,862</b>   | 5,176                                     | 56,098                               | Tuva  |
| 4. Loan due May 2027                      | 60,000                       | <b>50,625</b>   | 7,500                                     | 37,500                               | Hilda   |
| 5. Loan due June 2027                     | 84,575                       | <b>69,305</b>   | 4,697                                     | 61,082                               | Daqing  |
| 6. RCF with NTT due August 2027           | 25,000                       | <b>2,000</b>  | 0   | 2,000                                | Unsecured   |
| 7. RCF with SBI Shinsei due November 2027 | 25,000                       | <b>0</b>  | 0   | 0                                    | Unsecured   |
| 8. Loan due May 2028                      | 240,000                      | <b>160,189</b>  | 33,224                                    | 80,622                               | Windsor, Bodil, Carmen, Fortaleza, Recife, Ingrid |
| 9. Loan due October 2030                  | 100,000                      | <b>72,261</b>   | 1,185                                     | 71,076                               | Synnøve   |
| 10. Sale/Leaseback until January 2031     | 94,300                       | <b>69,462</b>   | 5,824                                     | 35,869                               | Raquel  |
| 11. Sale/Leaseback until June 2032        | 112,000                      | <b>84,177</b>   | 9,068                                     | 14,941                               | Torill  |
| 12. Sale/Leaseback until September 2035   | 100,000                      | <b>99,136</b>   | 5,127                                     | 33,143                               | Tove  |
| <b>Total at September 30, 2025</b>        | <b>1,363,435</b>             | <b>986,537</b>  | <b>101,873</b>                            | <b>676,534</b>                       | <b>19 vessels</b>                                 |

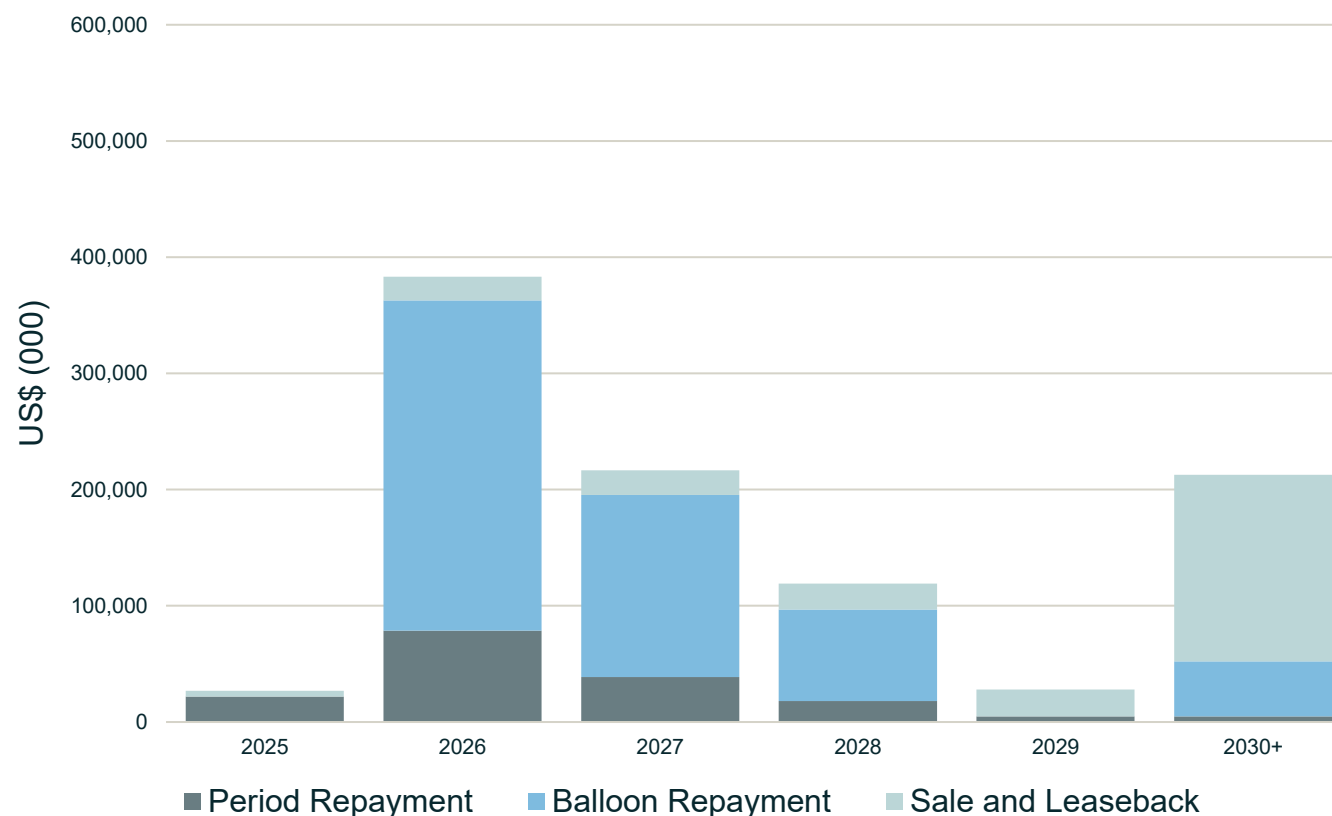
1. "Original amount" of revolving credit facilities denotes their fully drawn capacity.

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 September 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:
  - *Synnøve Knutsen* \$71m loan refinancing on October 20, 2025
  - \$25m revolving credit facility renewal with SBI Shinsei on November 25, 2025
- Average margin paid on the Partnership's outstanding debt during Q3 2025 was c.2.22% over SOFR.





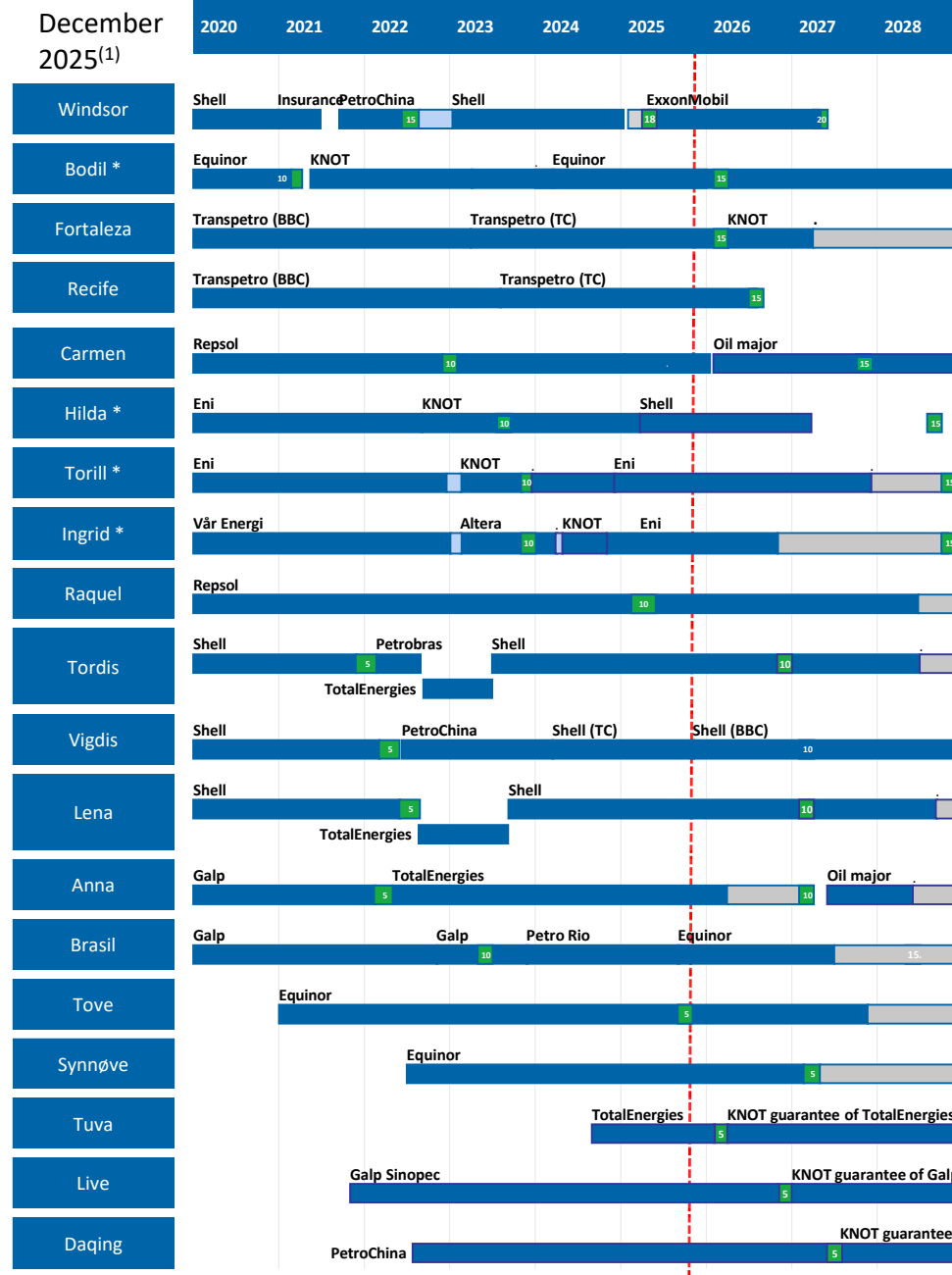
# KNOP – Looking Forward

3Q 2025

## Forward contracted revenue backed by leading energy companies

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

- Forward contracted revenue: \$939.5m
- Average remaining firm charters: 2.6 years
- Average charterers' options to extend: a further 4.2 years



04.12.2025

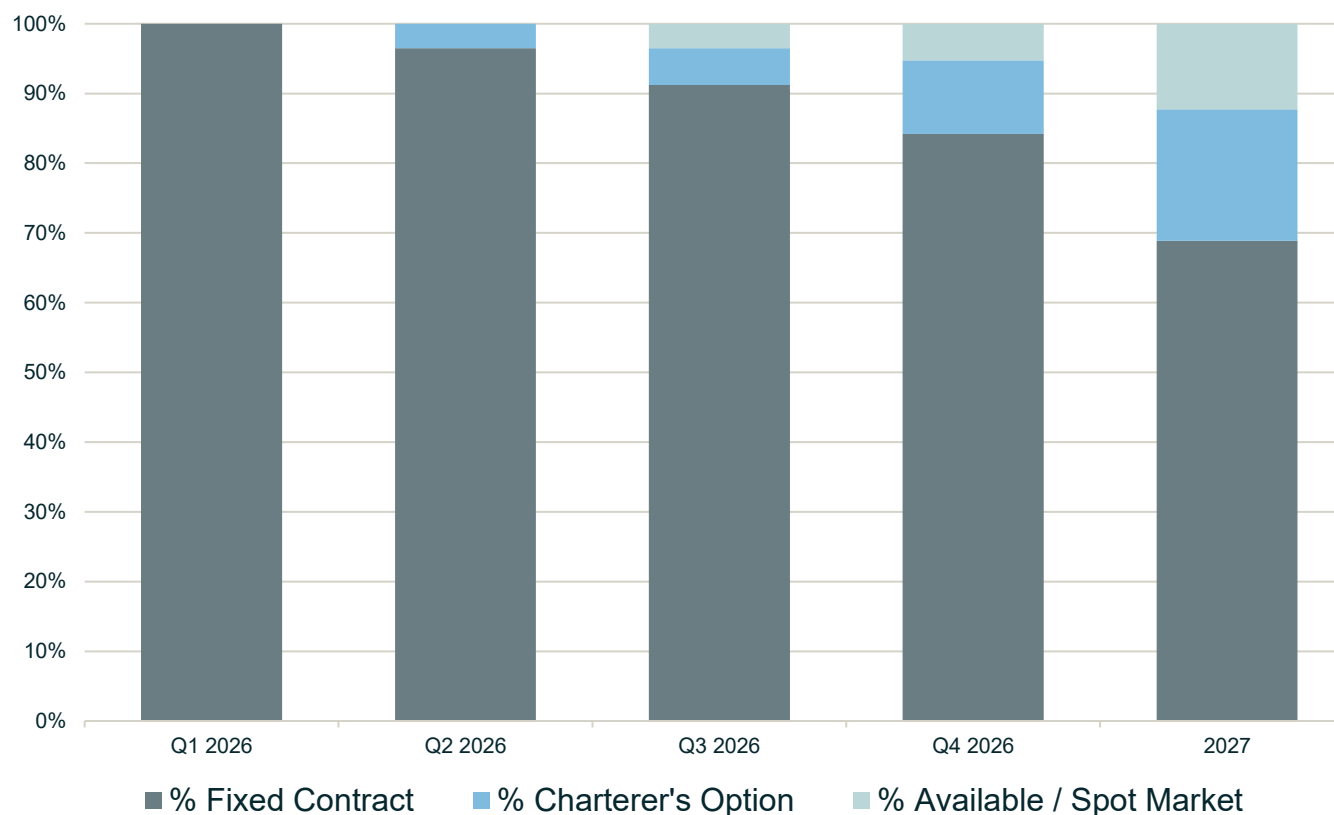
(1) This chart includes any contract developments after September 30, 2025, up to the date of the Partnership's 3Q 2025 Earnings Release.

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.

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

## Forward contract coverage in December 2025

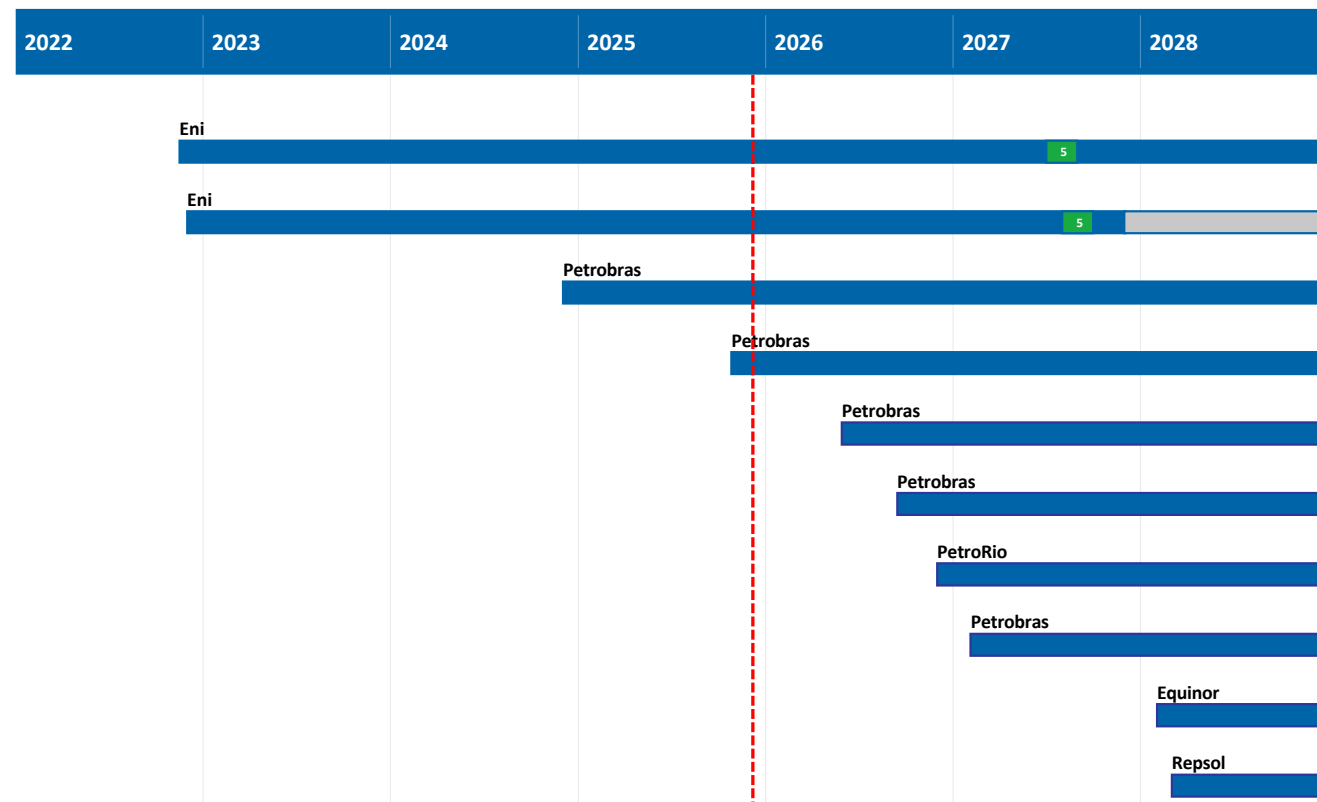
- This chart includes any contract developments after September 30, 2025, up to the date of the Partnership's 3Q 2025 Earnings Release.
- Based on current charter rates, charterers' options are expected to be exercised
- If market momentum is sustained, 2026 & 2027 open days offer upside potential for the KNOP fleet



## Dropdown inventory held/ordered by Sponsor at December 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 (N1227) |
| KNOT (N1228) |
| KNOT (N1252) |
| KNOT (N1229) |
| KNOT (H1340) |
| KNOT (H1341) |



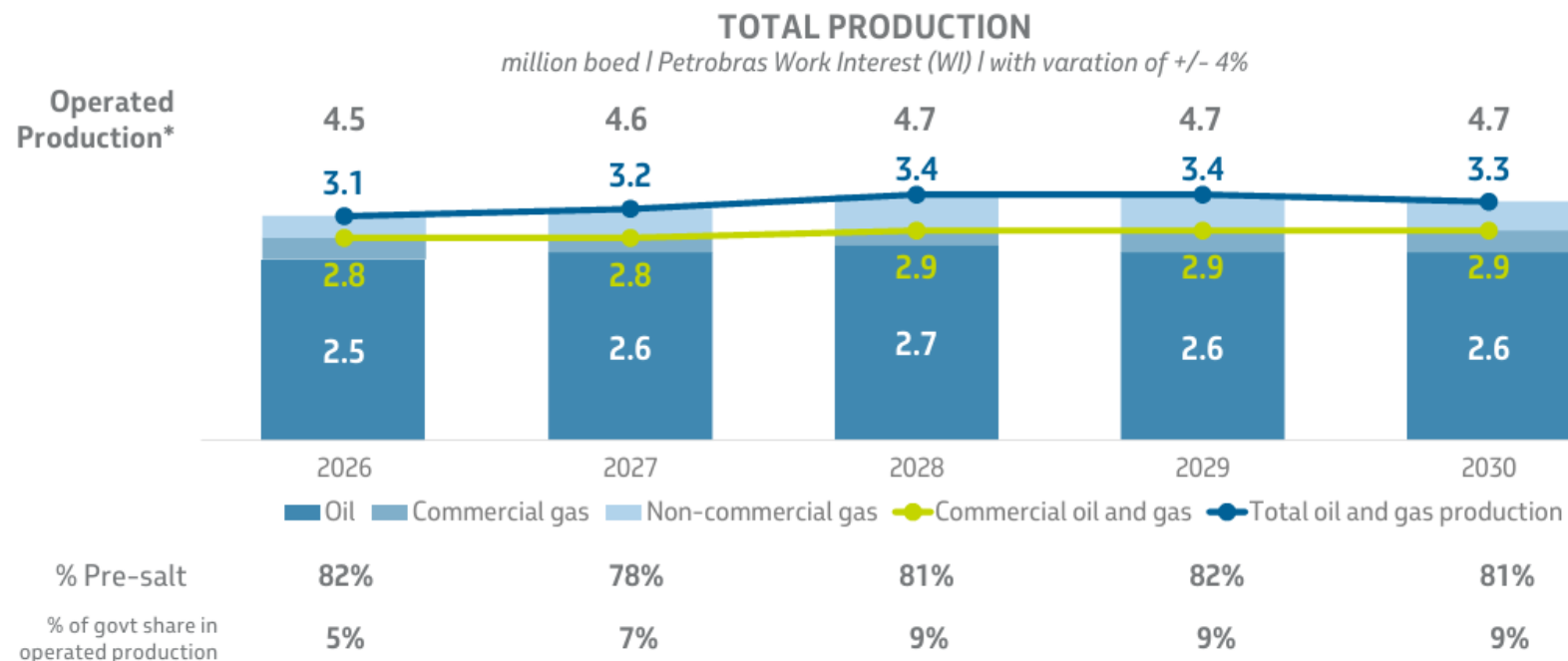
- Contracted period
- Charterer's option
- x Next anticipated drydock, at vessel age (years)
- \* Targeted primarily to the North Sea

### 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 strength in offshore oil production outlook in Brazil

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



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

## Petrobras' outlook for 2026

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

### Major pre-salt projects: focus on Execution with cost reduction

| Project                      | Nominal Capacity<br>Mbpd | Capex full life<br>BP 2025-29<br>US\$ billion | WI<br>Petrobras |
|------------------------------|--------------------------|---|-----------------|
| Búzios 6 (P-78)              | 180                      | 5.2   | 89%             |
| Búzios 7 (Alm. Tamandaré)    | 225                      | 2.2   | 89%             |
| Búzios 8 (P-79)              | 180                      | 5.7   | 89%             |
| Búzios 9 (P-80)              | 225                      | 6.3   | 89%             |
| Búzios 10 (P-82)             | 225                      | 7.5   | 89%             |
| Búzios 11 (P-83)             | 225                      | 6.8   | 89%             |
| Atapu 2 (P-84)               | 225                      | 6.4   | 66%             |
| Sépia 2 (P-85)               | 225                      | 4.7   | 55%             |
| Mero 4 (Alexandre de Gusmão) | 180                      | 1.3   | 39%             |
| Total                        |                          | 46.1  |                 |

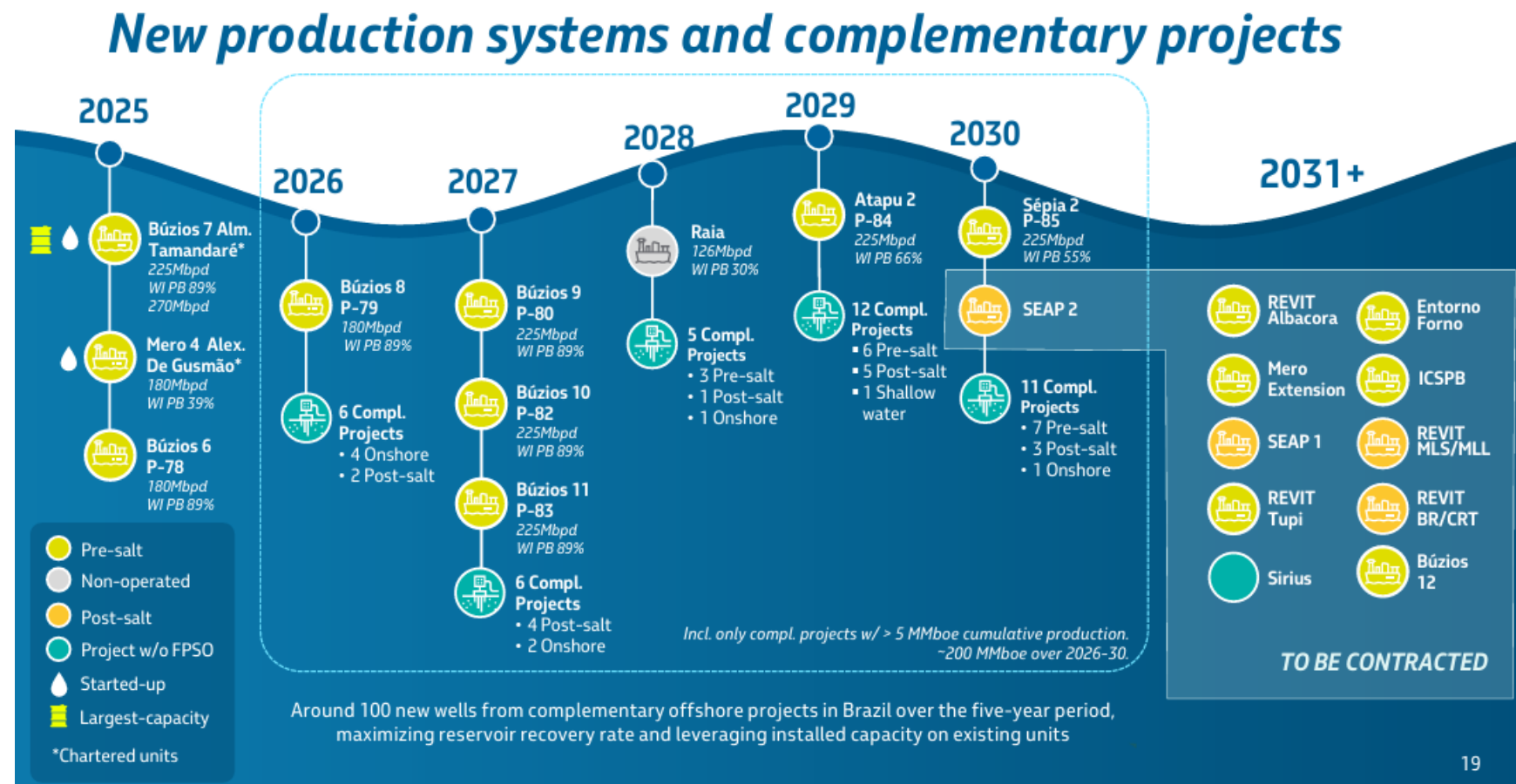
**TOTAL  
BP 2026-30  
-2%  
US\$ 45.2  
billion**

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



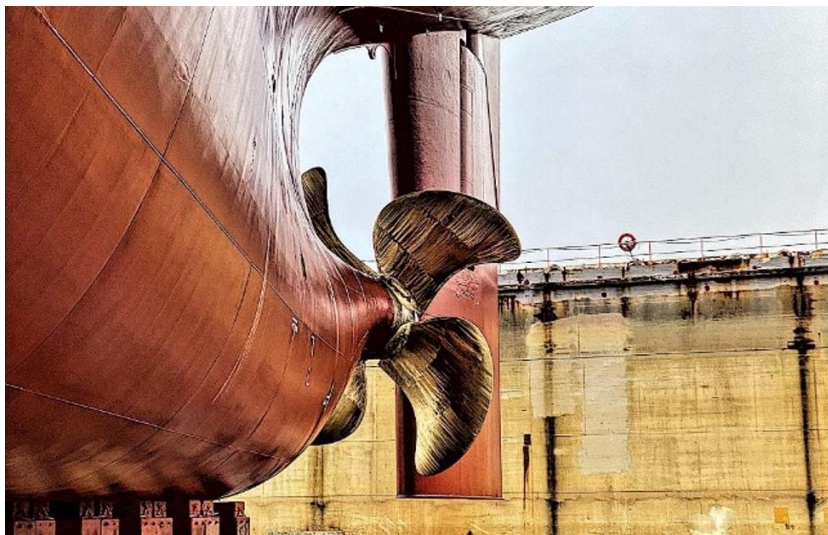


## FPSO ordering and deliveries continuing at pace in Brazil



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

## 3Q 2025 & subsequent summary



### 3Q 2025

- 99.9% utilization for scheduled operations, taking into account the schedule for drydocking of the *Tove Knutsen* (96.5% overall)
- Generated:
  - Revenues: \$96.9m
  - Operating income: \$30.6m
  - Net income: \$15.1m
  - Adjusted EDITDA: \$61.6m
- Purchased *Daqing Knutsen*
- Refinanced the 1<sup>st</sup> RCF (\$25m) and the *Tove Knutsen* (net addition of \$32m)
- Secured additional fixed contract periods for *Hilda Knutsen* and *Bodil Knutsen*
- Distributed \$0.026 per common unit under 1099 structure

### Developments in 4Q to date

- Received non-binding KNOT offer to buy publicly-held common units at \$10 in cash
- Refinanced the *Synnøve Knutsen* (\$71m) and 2<sup>nd</sup> RCF (\$25m)
- Agreed additional contract periods for *Fortaleza Knutsen*
- Nominated Ms. Pernille Østensjø for election to the Board at the Annual Meeting being held on December 15, 2025

# Questions

3Q 2025

# Appendix

3Q 2025

## 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/](http://www.knotoffshorepartners.com/investors/investor-faqs/)
- [www.knotoffshorepartners.com/investors/stock-info/us-tax-information](http://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/](http://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.



