KNOT Offshore Partners LP (NYSE:KNOP)
Investor Overview June 2026

KNOT Offshore Partners

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This presentation is not a prospectus and is not an offer to sell, nor a solicitation of an offer to buy, securities.

Except for the historical information contained herein, the matters discussed in this presentation include forward-looking statements that involve risks and uncertainties. These risks and uncertainties include, among other things, market conditions and other factors that are described in the Partnership’s filings with the U.S. Securities and Exchange Commission, which are available on the SEC’s website at http://www.sec.gov.

Nevertheless, new factors emerge from time to time, and it is not possible for the Partnership to predict all of these factors. Further, the Partnership cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. The Partnership does not intend, and expressly disclaims any intention or obligation, to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Partnership’s expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.

Today’s discussion and presentation materials also include non-GAAP measures, such as EBITDA and Adjusted EBITDA and EBITDA leverage ratio and the presentation materials include definitions and reconciliations of these non-GAAP measures to their most directly comparable GAAP financial measures.

Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words “believe”, “anticipate”, “expect”, “estimate”, “project”, “will be”, “will continue”, “will likely result”, “plan”, “intend” or words or phrases of similar meanings. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Partnership’s control.

KNOT Offshore Partners

Key themes in the Shuttle Tanker market

- Niche, highly concentrated market - both shipowners and charterers
- Offshore extraction continues to take market share from traditional onshore
- FPSOs serviced by shuttle tankers have remained dominant vs. construction of new pipelines
- Brazil and North Sea offshore buildouts have strong momentum following a quieter stretch
- Shuttle tanker orderbook remains non-speculative and insufficient to meet anticipated demand levels

KNOP and its sponsor are the leading providers in a fast-growing, long-term oriented, stable shuttle tanker business

KNOT Offshore Partners

A critical component of offshore oil infrastructure

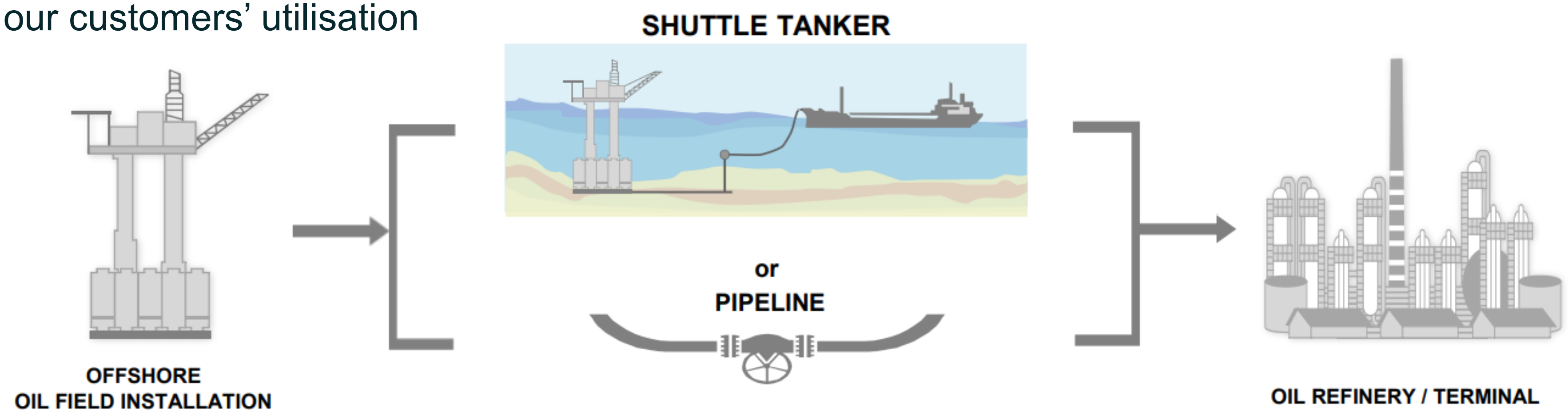
- Once in place, our fixed-rate charter contracts are unaffected by changes in oil price
- Revenue during charter contracts does not depend on our customers' utilisation

Advantages vs. Pipelines

- Deployment/location flexibility
- Environmental impact/constraints
- Better economics
- No construction, installation or removal of capital intensive fixed sub-sea infrastructure required

Key Differences vs. Conventional Tankers

- ~50% higher cost for sophisticated bow loading equipment and Dynamic Positioning (DP2) system
- Heightened operational intensity (severe operating environments, higher vetting requirements, specialized crewing requirements)
- Primarily long-term contract business, rather than spot
- Far lower charter market volatility
- Minimal speculative ordering




Green Sector – Operational Sector during loading
Yellow Sector – Safety function level 1
Transfer is automatically stopped and
system prepares for hose disconnection
Red Sector – Safety function level 2
Immediate hose disconnection

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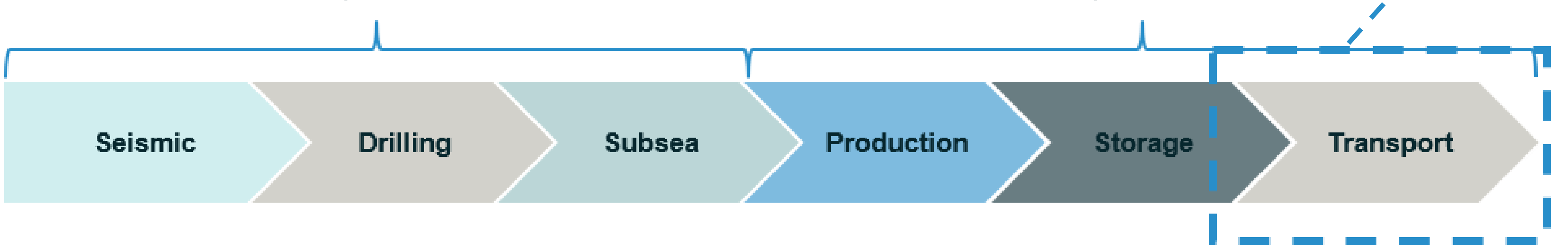
A critical service to top-tier clients



Integral to operation of long-term offshore projects

- Critical infrastructure enabling FPSO usage
- Very small component of our customers' field operating costs.
- High upfront costs of offshore production projects followed by very low marginal production costs, incentivizing long project life once funding is committed.
- Shuttle tankers service a growing proportion of all offshore production, recently surpassing 90% in Brazil.

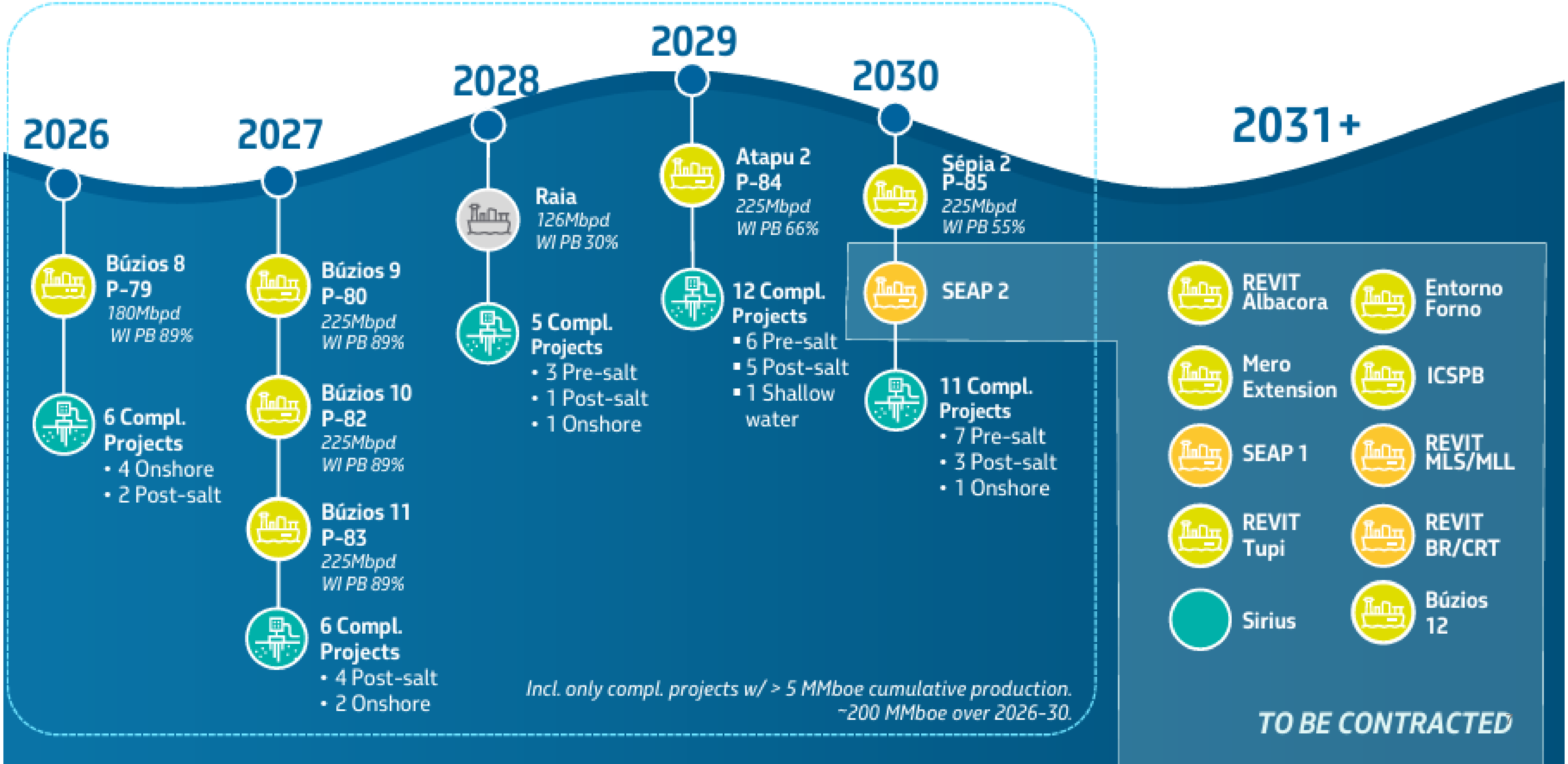
Contracts and fleet provide stability and insulation

- Newbuilds typically command 5-10-year firm charter periods, typically followed by 1-3-year charters, with COA and spot opportunities covering interim periods and late-in-life employment
- Time Charters and Bareboats provide stable net revenue (TCE revenue) with no impact from fuel costs or utilization.
- Relatively young fleet with strong future earnings potential.

PETROBRAS PRIO eni galp energia vår energi Repsol Sinopec Brasil equinor PetroChina ExxonMobil

KNOT Offshore Partners

Petrobras FPSO ordering and deliveries continuing at pace in Brazil



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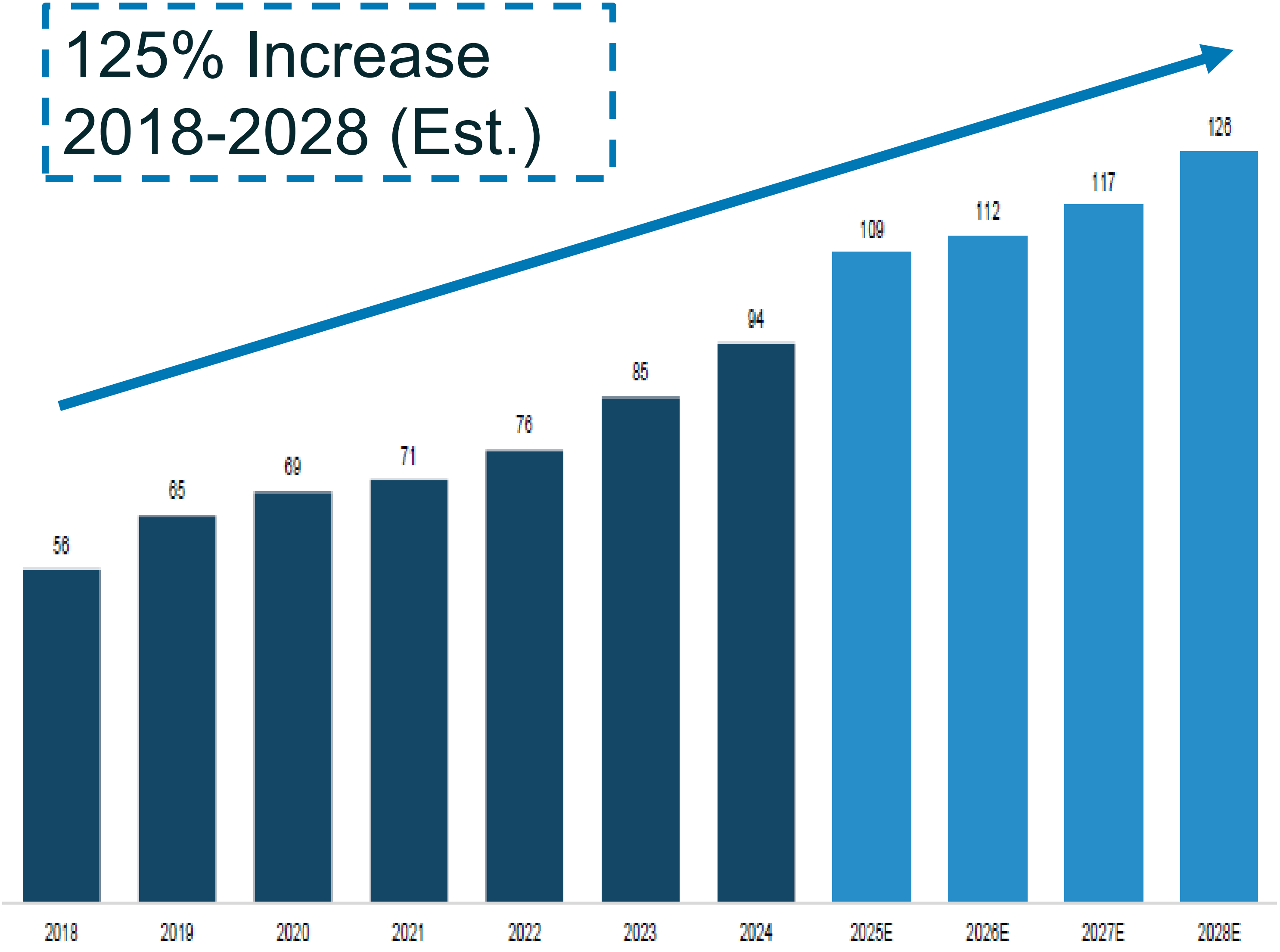
Expanding global FPSO fleet

- FPSOs are a strong proxy for shuttle tanker demand
- Global FPSO trends mirror those in Brazil



Source: Pareto

KNOT Offshore Partners

Broad and deep expertise and experience

Knutsen Group

With origins dating to 1896 and headquartered in Norway, the Knutsen Group is a fully integrated shipping company controlled by KNOP Chairman Trygve Seglem. Operations in multiple shipping segments including:

- KNOT: operation of shuttle tankers and Floating Storage & Offloading (FSO) vessels
- Knutsen Technology: marine shipping technology development, including proprietary ballast water treatment system
- Liquefied Natural Gas (LNG) carriers and product / chemical tankers

NYK GROUP

Established in 1885 and headquartered in Japan, Nippon Yusen Kabushiki Kaisha ("NYK") recorded $17 billion in revenue in its fiscal year end March 31, 2025. Among the world's largest shipping companies, with over 35,000 employees and over 800 vessels across a diversified owned and operating fleet, including:

- Container liner operator through ONE Alliance
- Dry bulk carriers
- Car carriers
- Dry bulk tankers
- LNG / energy carriers
- Multi-purpose carriers
- Air cargo
- Logistics
- Real estate

50% → KNOT Knutsen NYK Offshore Tankers ← 50%

KNOT provides material support to KNOP

KNOT Knutsen NYK Offshore Tankers

30% ownership

KNOT Offshore Partners (NYSE: KNOP)

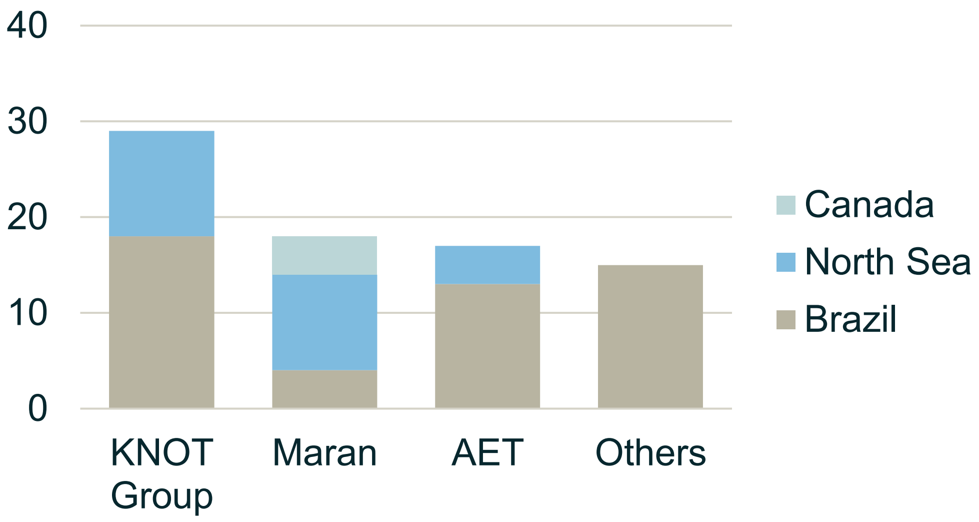
- Business development
- Obligated to offer to KNOP any vessel with a 5+ year contract attached, with terms considered and negotiated by KNOP's independent conflicts committee
- Chartering and rechartering
- Technical management and crewing
- Administration
- Strong relationships with geographically diverse industry and banking partners, and access to US, Japanese and European financial markets
- KNOT is KNOP's "Sponsor" under a Master Limited Partnership ("MLP") structure

KNOT Offshore Partners

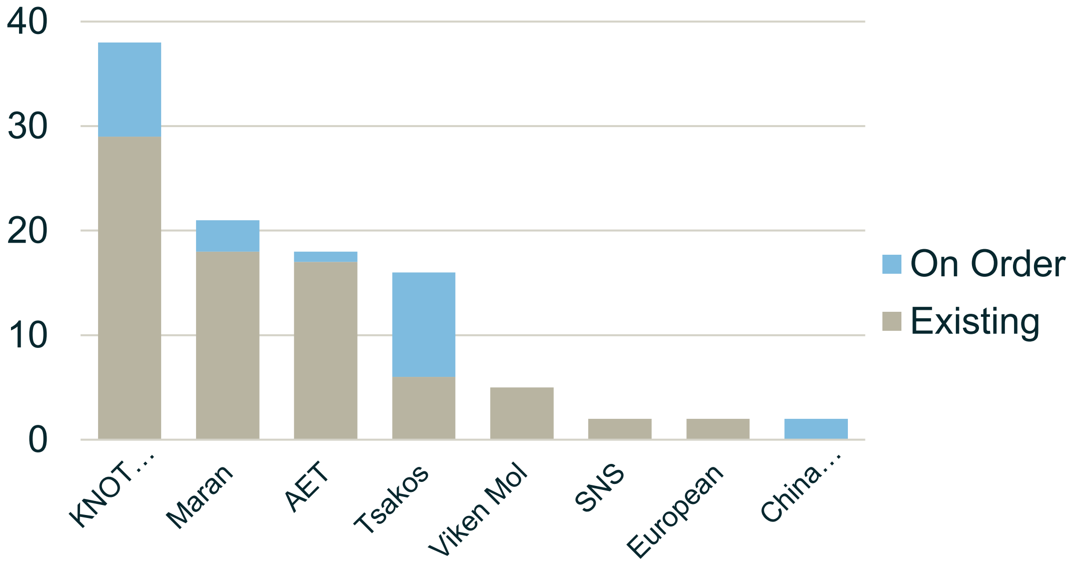
Clear leader in highly concentrated sector

15/19 KNOP vessels positioned in fast-growing Brazilian market

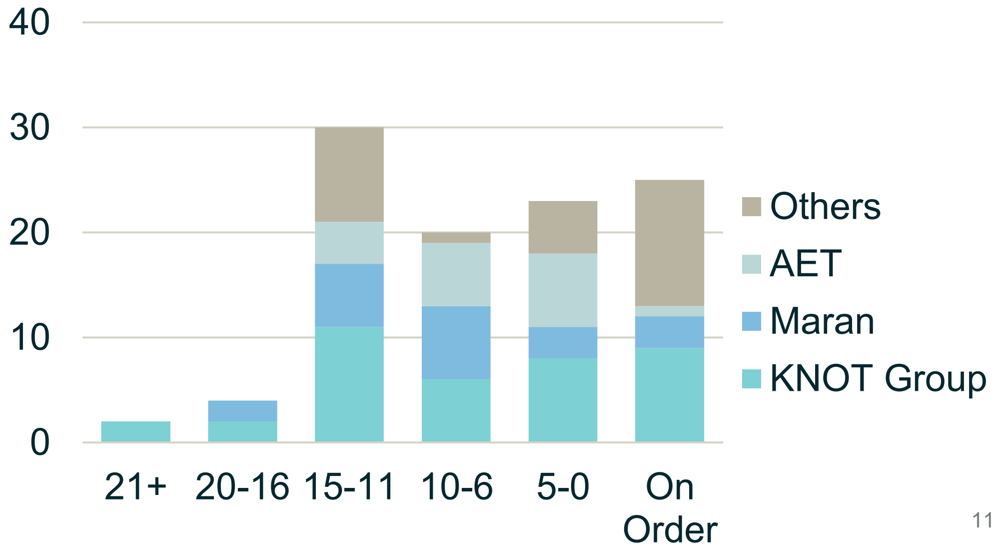
Fleet locations



Fleet overview by owner



Fleet age group composition

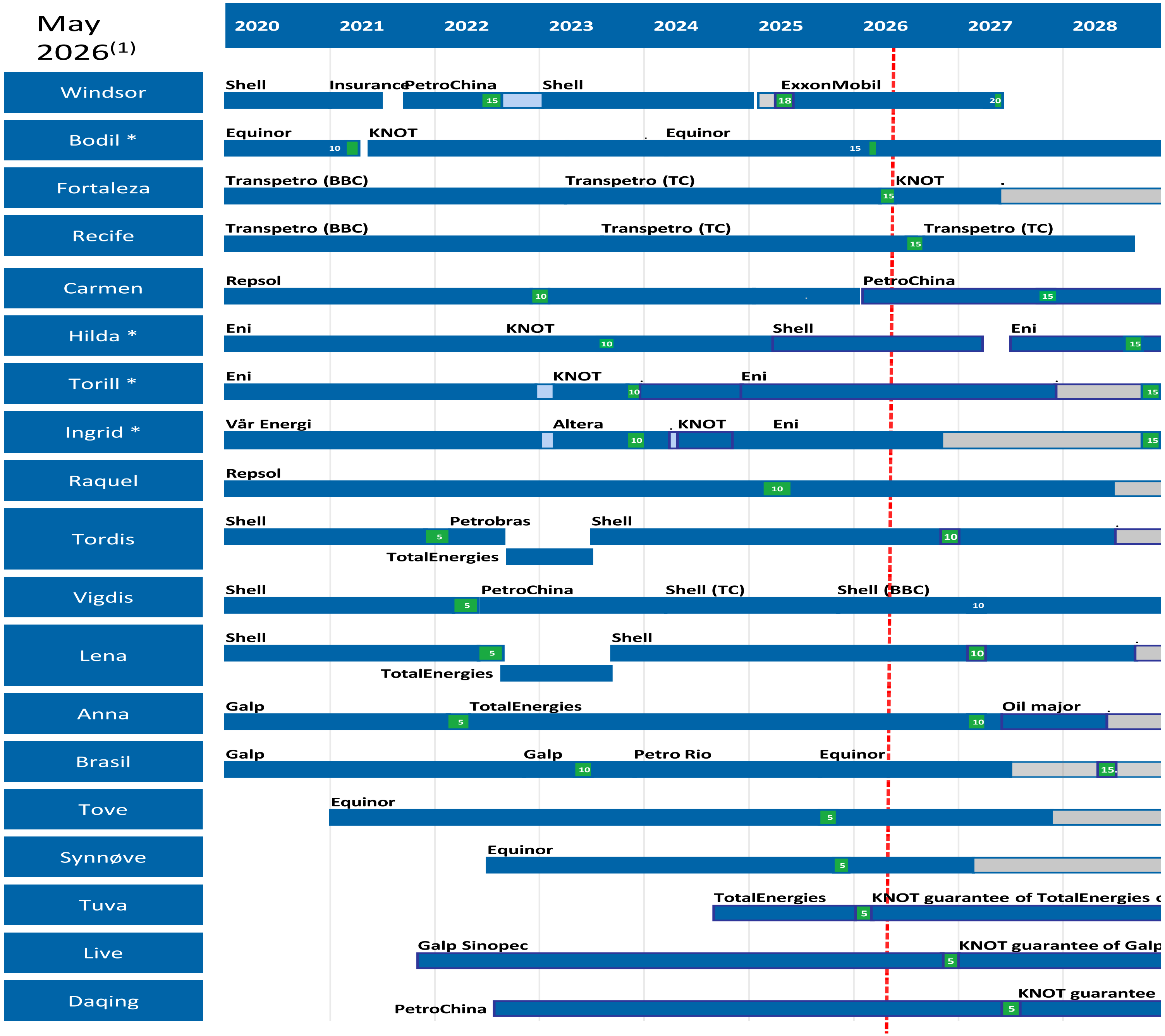


KNOT Offshore Partners

Spring 2026 Update

- Market Tightening in Brazil and North Sea
- KNOP charter backlog expanded to $858m over 2.4 years, with very limited charter market exposure through 2027
- Balance sheet de-leveraged and liquidity enhanced
- Strategy to pursue dropdown of existing shuttle tanker inventory and multiple, gradual distribution increases

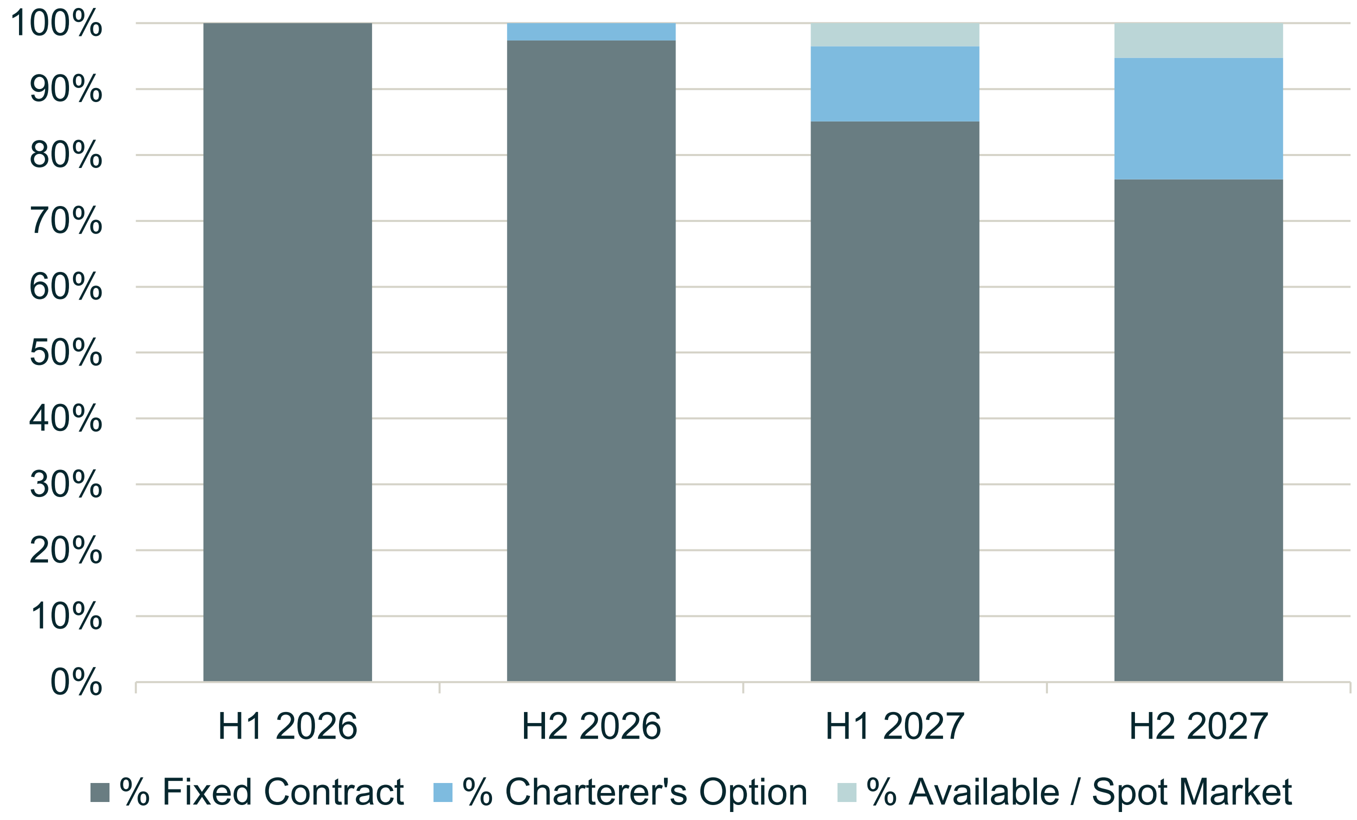
Strong Charter Coverage with Leading Energy Companies



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

Forward contract coverage in May 2026

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



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Capital Allocation Strategy

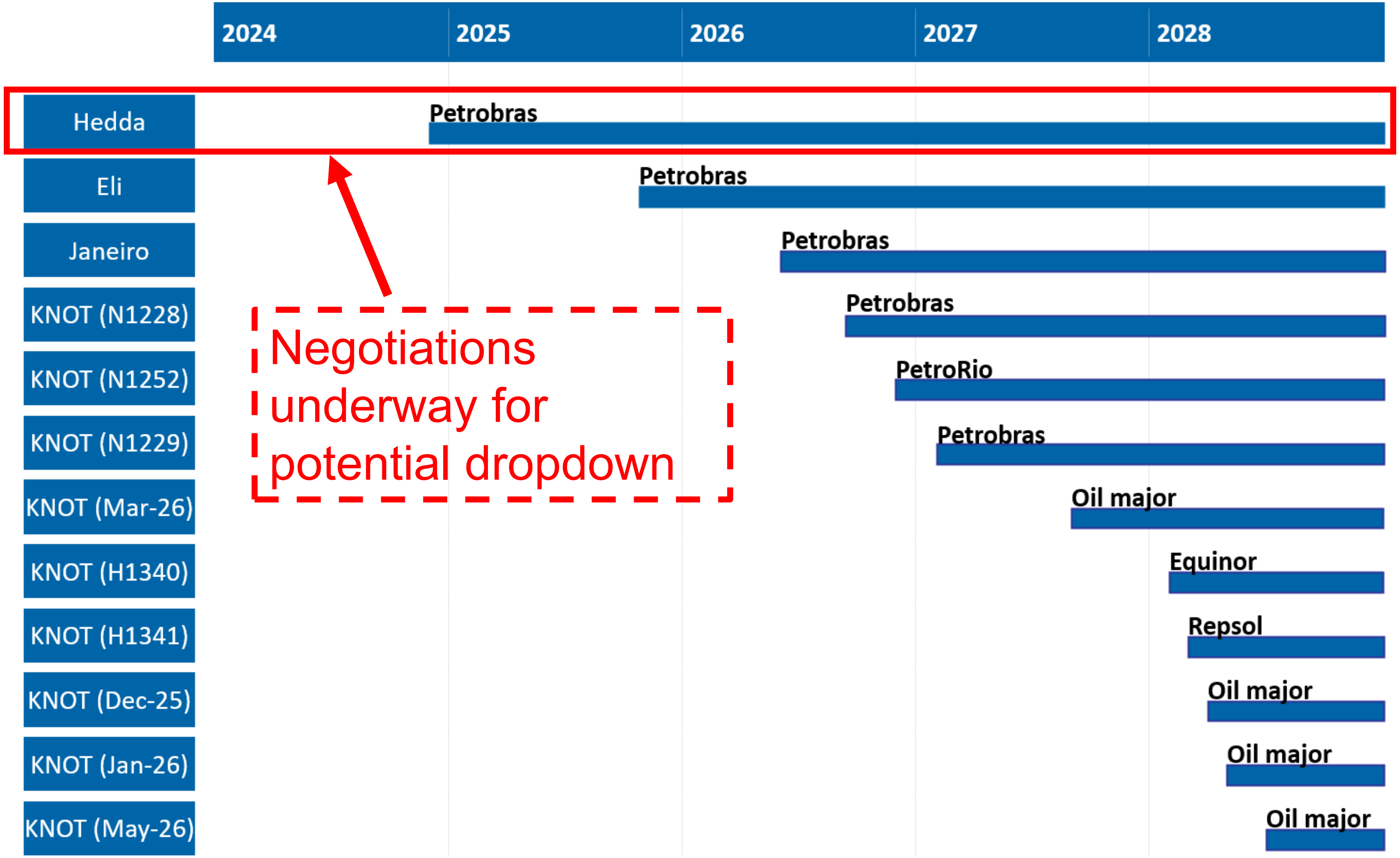
- Updated capital allocation strategy announced in May 2026
- Follows extensive progress in rebuilding liquidity and extending charter coverage amid market recovery

The Partnership's intends to prioritize two avenues of capital allocation:

- To expand and extend the Partnership's long-term sustainable cashflow generation by accretively taking down the dropdown inventory over the next 4-5 years
- To implement multiple, gradual increases in the cash distribution to common unitholders

Dropdown inventory held/ordered by Sponsor at May 2026

Partnership intends to pursue dropdown of existing inventory over the next 4-5 years, subject to review and approval by independent conflicts committee.



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

KNOT Offshore Partners

Key themes for KNOP and the Shuttle Tanker market

- Niche, highly concentrated market - both shipowners and charterers
- Offshore extraction continues to take market share from traditional onshore
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KNOT Offshore Partners LP (NYSE:KNOP) Investor Overview

Appendix 1

Recent developments

KNOT Offshore Partners

1Q 2026 and subsequent: financial and operational headlines

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

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

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

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

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

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

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

Hilda Knutsen

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

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

Anna Knutsen

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

Recife Knutsen

On April 24, 2026, a time charter for the *Recife Knutsen* was executed with Transpetro, to commence in Q3 2026 for a fixed period of two years.

Distribution

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

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Appendix 2

1Q 2026 financial results

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Income statement

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

Balance sheet

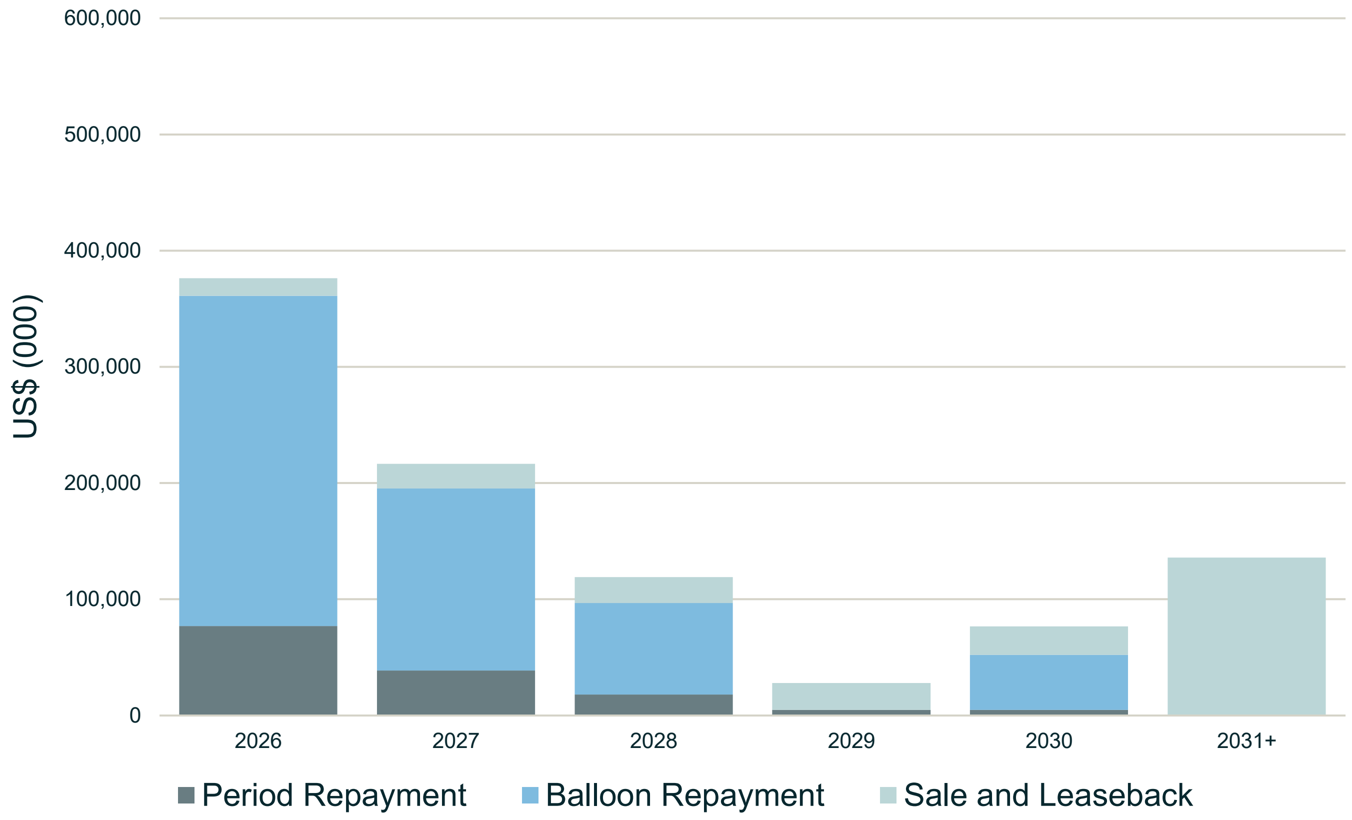
Unaudited, USD thousands	At March 31, 2026	At Dec 31, 2025		At March 31, 2026	At Dec 31, 2025
Current assets:			**Current liabilities:**		
Cash and cash equivalents	92,656	88,983	Current portion of long-term debt	427,967	381,126
Inventories	4,177	4,288	Current lease liabilities	412	406
Amounts due from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

Offshore Partners

Debt maturity profile

- Access to wide pool of lenders, attractive bank finance and several key lender relationships with major players

- Average margin paid on the Partnership's outstanding debt during 1Q 2026 was 2.22% over SOFR.



KNOT Offshore Partners

Long-term borrowings reported at March 31, 2026

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

1. *"Original amount" of revolving credit facilities denotes their fully drawn capacity.*
2. *"Current Instalments" means the principal amounts of the debt facilities (i.e.: excluding interest and balloon payments) due for repayment in the 12 months following March 31, 2026.*
3. *"Balloon" payments due at maturity represent total scheduled amounts outstanding if no refinancing activity is undertaken. Historically, the Partnership has typically sought to refinance facilities at or before maturity and expects to continue such a practice moving forward, though no guarantee of future such successful financing activity can be made.*

KNOT Offshore Partners

Adjusted EBITDA

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

1. *Other financial items consist of other finance income (expense), realized and unrealized gain (loss) on derivative instruments and net gain (loss) on foreign currency transactions.*
2. *Adjusted EBITDA is a non-GAAP financial measure used by management and external users of our financial statements. Please see definition herein of Adjusted EBITDA.*

Appendix 3

Considerations for investors

KNOT Offshore Partners

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.

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/

KNOT Offshore Partners