Third Quarter 2022

November 30, 2022
(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 KNOP's control. 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:

- changes in shipping or broader market trends
- the supply and demand of and for shuttle tankers and conventional oil tankers
- Knutsen NYK Offshore Tankers AS's ("KNOT") ability to win new business and deliver vessels under long-term charters and the price of those future (newbuild or secondhand) vessels
- the effects of a worldwide or regional economic slowdown or turmoil in global financial markets or fluctuations in currencies, interest rates or the price of oil or raw materials
- the length and severity of the outbreak of COVID-19, including its impact on business, cash flows and operations as well as the business and operations of its customers, suppliers and lenders
- changes in accounting, law or other regulatory obligations which are or become relevant to KNOP's business
- potential disruption to shipping routes due to matters such as accidents, political events, war, piracy or acts by terrorists
- modifications that may be made to the Norwegian Tonnage Tax regime and the anticipated taxation of KNOP, its subsidiaries and its distributions to KNOP's unitholders
- KNOT Offshore Partners LP's ("KNOP"):
  - charters and ongoing cash generation from employment of its vessels
  - operations and operating costs
  - vessels values, dry dock costs, bunker costs or impairment of the value of KNOP's vessels
  - access to and cost of debt and equity and the settling of any interest rate swaps, including future sales of KNOP's securities in the public market
  - overall performance and the maintenance of long-term relationships with major users of shuttle tonnage
  - overall financial condition and anticipated growth strategies
  - ability to purchase vessels from KNOT in the future
  - ability to maximize the use of and value from its vessels including the re-deployment or disposition of vessels no longer under long-term charter and termination dates and extensions of charters
  - existing or future customers financial condition and their ability to fulfill their charter obligations
  - ability to make timely purchases and deliveries of newbuilds including the acceptance of a vessel by its charterer
  - ability to compete successfully for future chartering and newbuild opportunities
  - expected cost of, and KNOP's ability to, comply with governmental regulations, maritime self-regulatory standards and standard and regulations imposed by its charterers
  - ability to access and the availability and cost of skilled labor (for both onshore and onboard) and KNOP's ability to manage and retain key employees
  - general and administrative expenses including fees and expenses payable under the technical management agreements, management and administration agreements and administrative services agreements
  - estimated costs of maintenance and replacement capital expenditures
  - customers' and other stakeholders' increasing emphasis on environmental, societal, safety and governance concerns
  - potential liability from any pending or future litigation
  - business strategy and other plans and objectives for future operations, including changes in any such future events and circumstances that may affect these plans or objectives
- Other factors listed from time to time in the reports and other documents that KNOP files with the U.S Securities and Exchange Commission ("SEC"), including its Annual Report on Form 20-F for the year ended December 31, 2021 and reports on Form 6K.

Third Quarter 2022 and Subsequent Highlights – 1

- Announced cash distribution of $0.52 per common unit for the 29th consecutive time at this level under 1099 structure, and the 38th consecutive distribution overall since the Partnership first listed in 2013.
- Fleet operated with 99.7% utilization for scheduled operations and 92.8% utilization taking into account the scheduled drydockings of the *Lena Knutsen* and the *Windsor Knutsen*.
- Completed the acquisition of the Synnøve Knutsen on July 1, 2022 to bring the fleet up to 18 vessels and adding a block of forward revenue and charter coverage.
- All five vessel drydocks scheduled in 2022 have been completed.
- We made further progress in agreeing contracts to fill gaps and close some longer-term employment contracts:
  - Our Sponsor Knutsen NYK Offshore Tankers AS ("Knutsen NYK") have exercised all of their one-month options for the ***Bodil Knutsen*** to date; and have further one-month options to extend the charter until June 2023.
  - In late August 2022, the Partnership signed a new time charter contract for the ***Windsor Knutsen*** with Shell to commence in or around January 2023 for a fixed period of one year, with charterer's option to extend the charter for one additional year.
  - As previously announced, on August 16, 2022, the Partnership entered into a new time charter agreement for the ***Lena Knutsen*** with a subsidiary of TotalEnergies which commenced on August 21, 2022. The charter is for a fixed period of six months with charterer's options to extend the charter by up to six further months.
  - As previously announced, the ***Hilda Knutsen*** was expected to be redelivered to the Partnership, and this occurred on September 3, 2022. Although the Partnership is now marketing the vessel for new time charter employment, in the interim period, Knutsen NYK have agreed to time charter the vessel from the Partnership for a 90-day period plus three further 30-day option periods. This charter, at a reduced rate, commenced on September 3, 2022, and, if all options are taken by Knutsen NYK, would expire on or around March 2, 2023.
  - The previously announced time charter agreement for the ***Tordis Knutsen*** with TotalEnergies commenced on September 10, 2022 for a fixed period of three months, with charterer's options to extend the charter by up to two further three-month periods. TotalEnergies has exercised the first of its two three-month option periods and, if both options are taken by TotalEnergies, the charter would expire on or around June 10, 2023.

Third Quarter 2022 and Subsequent Highlights – 2

- The current time charter for the ***Brasil Knutsen*** with Galp Sinopec Brazil Services B.V. ("Galp") expired in November 2022; however, the Partnership has entered into a new time charter contract with Galp, in direct continuation, for a period of one year, extending the vessel's firm employment to November 2023.
- In the first quarter of 2022, the Partnership entered into a new time charter contract with Equinor for the ***Bodil Knutsen*** to commence on or around the end of 2023. This charter was for either one year firm plus two one-year options, or two years firm with two one-year options. In November 2022 Equinor confirmed their intention to fix the initial charter period at two years, meaning that if all options are taken by Equinor, the charter will be for four years and will expire around the end of 2027.

- Other news:
  - On November 17, 2022, the charterer of the ***Torill Knutsen***, Eni, notified the Partnership of its intention to redeliver the vessel and, as a consequence, the vessel is currently expected to be returned to the Partnership on or around December 17, 2022. The Partnership is now marketing the vessel for new time charter employment.
  - In accordance with the previously announced time charter agreement with Eni for the ***Ingrid Knutsen***, the Partnership is expecting redelivery of the vessel on or around December 7, 2022. The Partnership is continuing to market the vessel for new time charter employment during 2023, in anticipation of the commencement of the new three-year Eni time charter contract in January 2024.
- The upturn in market activity in Brazil, where 14 of our 18 vessels operate, has continued in the third quarter and we believe this will continue further based on current market parameters and conditions.
- The North Sea market, where currently 4 of our 18 vessels operate, is taking longer to return to the predicted higher levels of oil production and shuttle tanker demand and this could take several quarters to resolve.
- The conventional tanker market is an option for our North Sea-based vessels while they wait for new offshore loading business, however despite strong headline rates, the all-in returns from this type of employment may be insufficient after considering utilisation and fuel costs.
- At the end of September 2022 we had $644 million of contracted forward revenue excluding options, up from $594 million at the end of June 2022; plus $74.6 million in available liquidity, which included cash and cash equivalents of $49.6 million.

Income Statement

Unaudited, USD thousands	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021	FY 2021
Time charter and bareboat revenues	67,738	63,788	65,187	70,637	66,559	269,306
Loss of hire insurance recoveries	—	—	—	1,154	17	11,450
Other income	78	171	9	342	3	373
Total revenues	67,816	63,959	65,196	72,133	66,579	281,129
Vessel operating expenses	(23,127)	(23,024)	(20,061)	(18,501)	(17,659)	(72,114)
Depreciation	(27,638)	(26,059)	(25,937)	(25,974)	(26,070)	(99,559)
Impairment (1)	—	—	—	—	—	(29,421)
General and administrative expenses	(1,366)	(1,428)	(1,698)	(1,633)	(1,716)	(6,461)
Total operating expenses	(52,131)	(50,511)	(47,696)	(46,108)	(45,445)	(207,555)
Operating income (loss)	15,685	13,448	17,500	26,025	21,134	73,574
Interest income	289	59	2	—	2	2
Interest expense	(12,220)	(8,301)	(6,725)	(6,646)	(7,243)	(28,065)
Realized and unrealized gain / (loss) on derivative instruments	12,374	5,116	16,357	4,146	69	9,960
Other financial items	24	(268)	(142)	(277)	(326)	(1,107)
Income (loss) before income taxes	16,152	10,054	26,992	23,248	13,636	54,364
Income tax benefit / (expense)	(180)	(166)	(212)	(115)	(109)	(488)
Net income (loss)	15,972	9,888	26,780	23,133	13,527	53,876

(1) The carrying value of the *Windsor Knutsen* was written down to its estimated fair value as of June 30, 2021, principally as the carrying value of the vessel in the Partnership's accounts included both the cost of the vessel and the cost of conversion of the vessel to a shuttle tanker from a conventional tanker. There are no other similar converted vessels in the Partnership's fleet.

Adjusted EBITDA

Unaudited, USD thousands	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021	FY 2021
Net income (loss)	**15,972**	**9,888**	**26,780**	**23,133**	**13,527**	**53,876**
Interest income	(289)	(59)	(2)	—	(2)	(2)
Interest expense	12,220	8,301	6,725	6,646	7,243	28,065
Depreciation	27,638	26,059	25,937	25,974	26,070	99,559
Impairment [1]	—	—	—	—	—	29,421
Income tax (benefits) expense	180	166	212	115	109	488
EBITDA	55,721	44,355	59,652	55,868	46,947	211,407
Other financial items [2]	(12,398)	(4,848)	(16,215)	(3,869)	257	(8,853)
Adjusted EBITDA [3]	**43,323**	**39,507**	**43,437**	**51,999**	**47,204**	**202,554**

1. The carrying value of the *Windsor Knutsen* was written down to its estimated fair value as of June 30, 2021, principally as the carrying value of the vessel in the Partnership's accounts included both the cost of the vessel and the cost of conversion of the vessel to a shuttle tanker from a conventional tanker. There are no other similar converted vessels in the Partnership's fleet.
2. Other financial items consist of other finance expense, realized and unrealized gain (loss) on derivative instruments and net gain (loss) on foreign currency transactions.
3. Adjusted EBITDA is a non-GAAP financial measure used by management and external users of our financial statements. Please see the Appendix for a definition of Adjusted EBITDA.

Balance Sheet

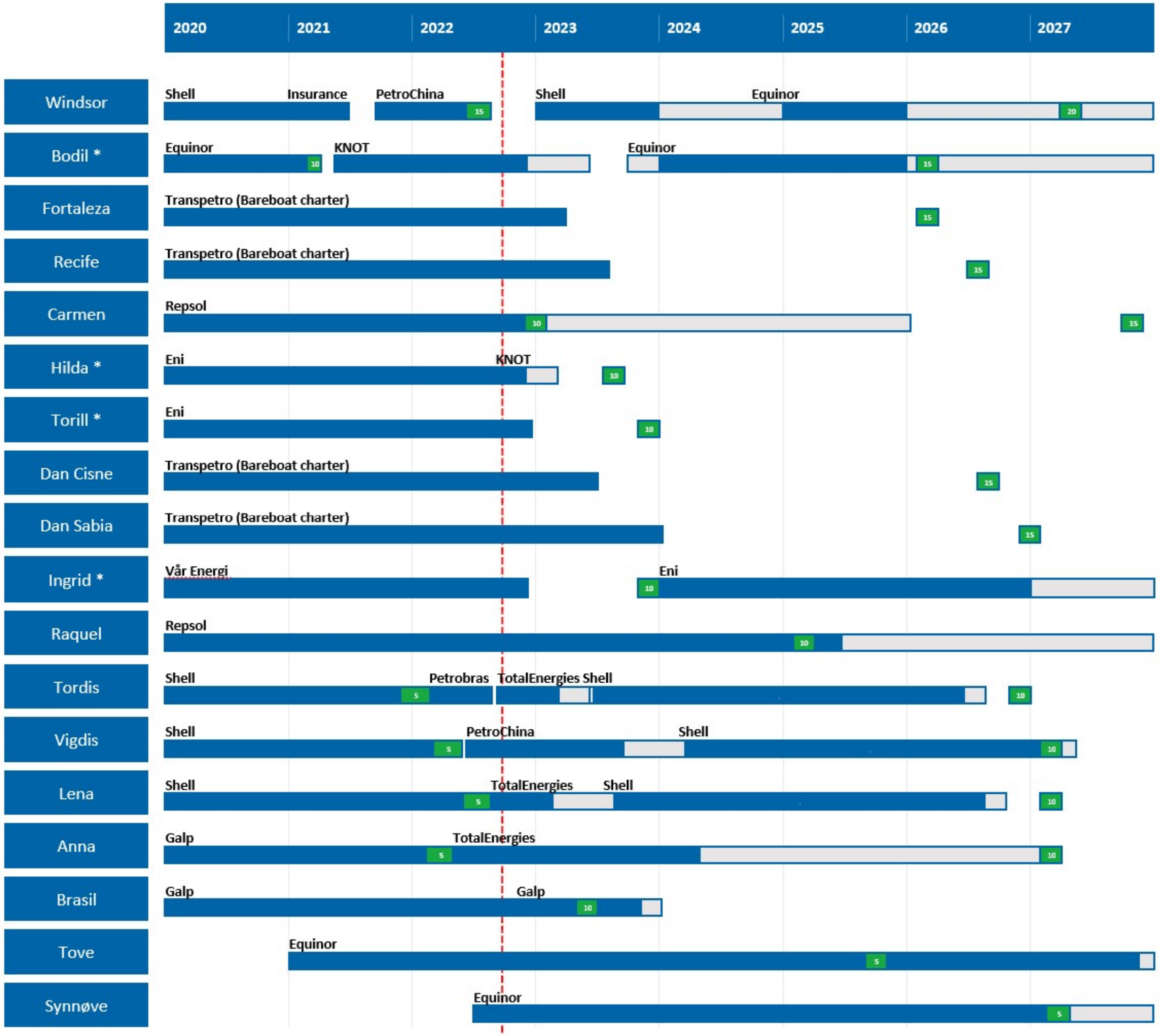
Unaudited, USD thousands	At Sep 30, 2022	At Dec 31, 2021		At Sep 30, 2022	At Dec 31, 2021
Current assets:			**Current liabilities:**		
Cash and cash equivalents	49,561	62,293	Current portion of long-term debt	330,032	88,578
Inventories	4,915	3,306	Derivative liabilities	1,322	6,754
Amounts due from related parties	1,816	2,668	Contract liabilities	1,013	1,518
Derivative assets	12,217	—	Current lease liabilities	711	648
Other current assets	10,722	5,626	Other current liabilities	24,779	18,459
Total current assets	**79,231**	**73,893**	**Total current liabilities**	**357,857**	**115,957**
Long-term assets:			**Long-term liabilities:**		
Net vessels and equipment	1,657,859	1,598,106	Long-term debt	728,401	878,548
Right-of-use assets	2,437	2,742	Lease liabilities	1,726	2,093
Intangible assets, net	—	75	Derivative liabilities	—	4,260
Derivative assets	17,617	1,015	Contract liabilities	—	651
Accrued income	160	1,450	Deferred tax liabilities	569	228
			Deferred revenues	2,698	2,529
Total long-term assets	**1,678,073**	**1,603,388**	**Total long-term liabilities**	**733,394**	**888,309**
			Convertible Preferred Units	84,308	84,308
			Total partners' equity	**581,745**	**588,707**
Total assets	**1,757,304**	**1,677,281**	**Total equity and liabilities**	**1,757,304**	**1,677,281**

Distributable Cash Flow

Unaudited, USD thousands	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021	FY 2021
Net income (loss)	**15,972**	**9,888**	**26,780**	**23,133**	**13,527**	**53,876**
Add:						
Depreciation	27,638	26,059	25,937	25,974	26,070	99,559
Impairment	—	—	—	—	—	29,421
Other non-cash items; amortization of deferred debt issuance cost	619	852	600	624	1,137	3,519
Other non-cash items; accrued revenue	507	355	427	358	357	1,418
Unrealized losses from interest rate derivatives and forward exchange currency contracts	—	—	—	—	—	179
Less:						
Estimated maintenance and replacement capital expenditures (including drydocking reserve)	(19,068)	(19,057)	(19,057)	(18,559)	(18,559)	(72,362)
Distributions: Series A Convertible Preferred Units	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(6,900)
Other non-cash items; deferred revenue and accrued income	(380)	(379)	(304)	(228)	(228)	(912)
Unrealized gains from interest rate derivatives and forward exchange currency contracts	(12,678)	(6,666)	(18,209)	(6,346)	(1,966)	(20,233)
Distributable Cash Flow [(1)]	**10,910**	**9,352**	**14,475**	**23,256**	**18,638**	**87,565**
Total distributions	**18,168**	**18,168**	**18,168**	**18,168**	**18,168**	**72,520**
Distribution Coverage Ratio [(2)]	**0.60**	**0.51**	**0.80**	**1.28**	**1.03**	**1.21**

1. Distributable cash flow is a non-GAAP financial measure. Please see the Appendix for a definition of distributable cash flow.
2. Distribution coverage ratio is equal to distributable cash flow divided by distributions declared for the period presented.

Forward Contracted Revenue Backed by Leading Energy Companies



Contracted period

Charterer's option

X Next anticipated drydock, at vessel age (years)

* Ship operates primarily in the North Sea

Remaining forward contracted revenue of
$644 million
(excluding options)
($594 million as of June 30, 2022)

Average remaining firm charters of 1.9 years, with charterers' options to extend by a further 3.0 years on average

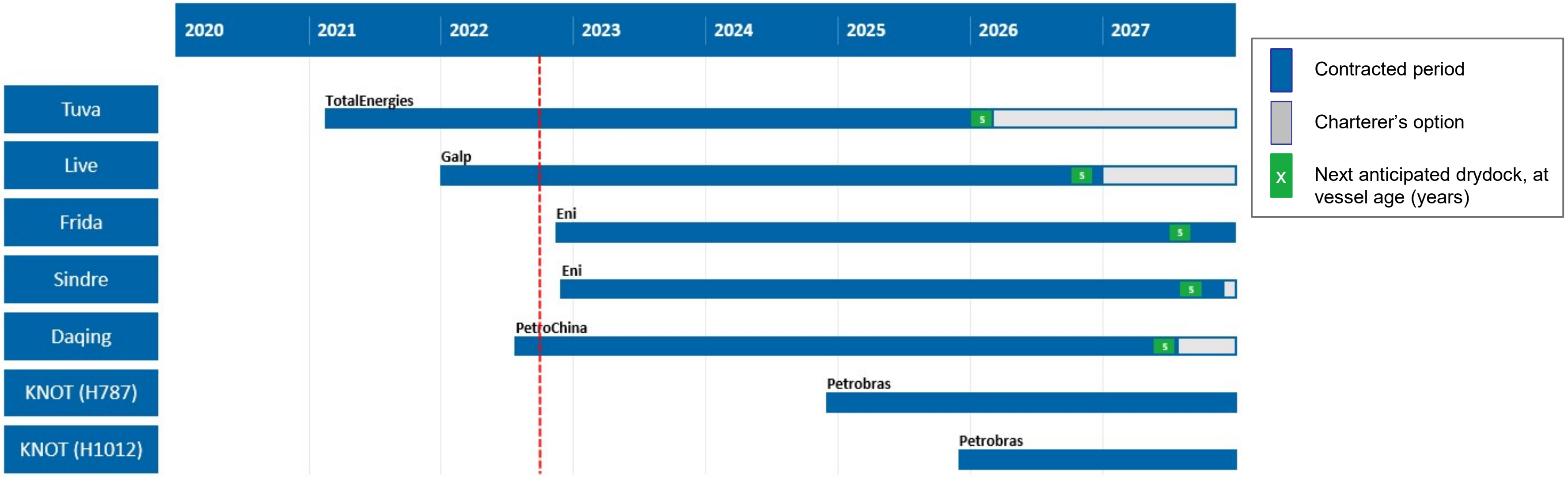
All charter contracts shown are time charters unless otherwise stated.

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, 2027 only. Charters and charterer's options to extend may continue beyond this date.

Dropdown Inventory at Sponsor – Potential Acquisitions

Average firm contracted charter length of 7.4 years (from charter commencement), with charterers' options to extend by a further 5.9 years on average.



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, 2027 only, and the charters or the charterer's options to extend the charters, in all cases, extend beyond this date.

The acquisition by KNOP of any dropdown vessels in the future is subject to approval of the 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.

Long-term Business – FPSO Ordering and Deliveries Continuing

- As direct pandemic impacts to FPSO deployment and oil production schedules have receded, the Brazilian offshore sector has resumed its aggressive expansion across the shuttle tanker-serviced Pre-Salt area, underscored by continued capital commitments to ordering of FPSOs, scheduled to deliver at a strong pace over the next several years.
- We believe current high oil prices (vs. project-level break-evens at or below $35/bbl) and producer optimism is encouraging investment in additional production capacity in shuttle tanker-serviced deep water offshore fields.
- The more mature North Sea market has continued to encounter delays in bringing additional production capacity online, resulting in the current oversupply of shuttle tankers in the region, but saw the arrival into Norway during 2Q 2022 of the delayed Johan Castberg FPSO to be operated by Equinor and intended for the shuttle tanker-serviced Barents Sea. With startup expected in 2024 and proven volumes today estimated at between 400 and 650 million boe, production is expected to run for 30 years.*

Johan Castberg FPSO arriving in Norway for Equinor (Source: Equinor)

Newly constructed Petrobras FPSO intended to begin production in offshore Brazil in December 2023

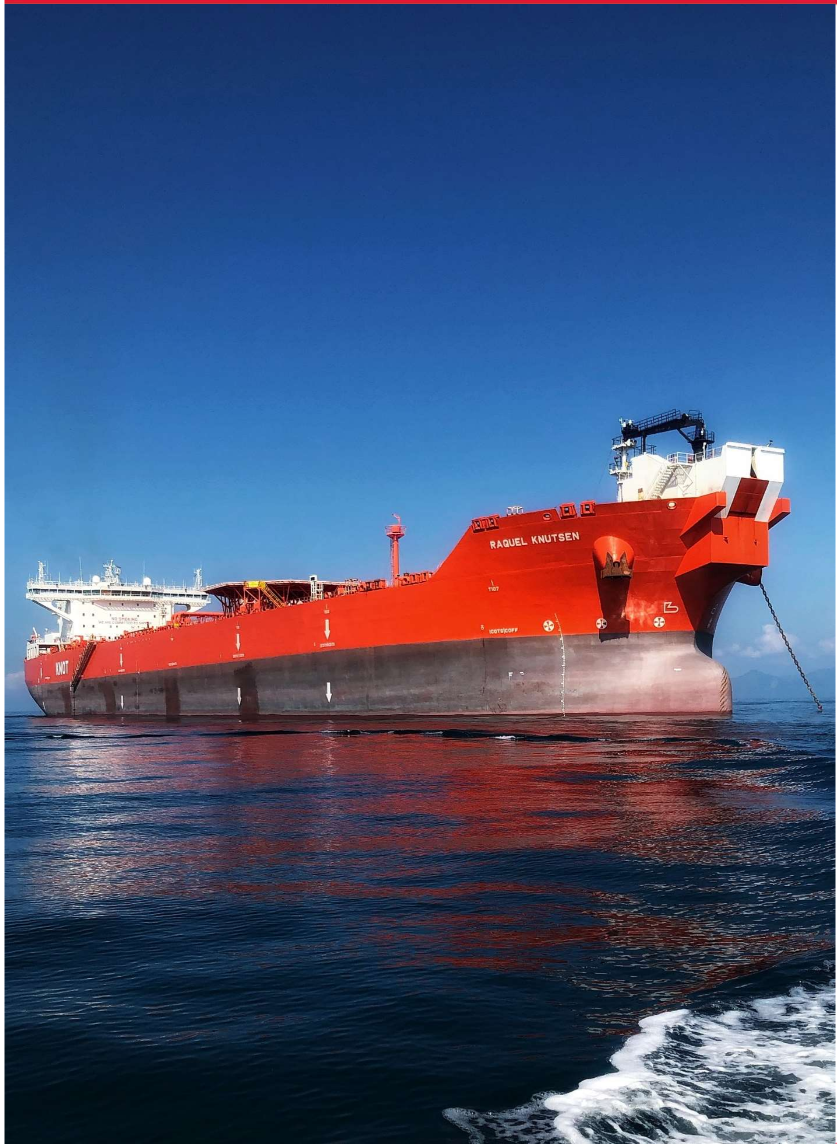
** Source: Equinor website https://www.equinor.com/energy/johan-castberg*

Shuttle Tanker Orderbook Remains Muted In Face of Growing Demand

Built	Owner	Vessel name	Contract type	Trading Area	In Service
2021	ALTERA	ALTERA WAVE	COA	North Sea	Y
	AET	EAGLE PILAR	TC	Brazil	Y
	ALTERA	ALTERA WIND	COA	North Sea	Y
	KNOT	TUVA KNUTSEN	TC	Brazil	Y
	KNOT	LIVE KNUTSEN	TC	Brazil	Y
2022	AET	EAGLE CAMPOS	TC	Brazil	Y
	ALTERA	ALTERA THULE	TC	Canada	Y
	AET	EAGLE CANOAS	TC	Brazil	Y
	AET	EAGLE COLOMBO	TC	Brazil	Y
	AET	EAGLE COLAINA	TC	Brazil	Y
	AET	EAGLE CAMBE	TC	Brazil	Y
	AET	EAGLE CRATO	TC	Brazil	Y
	KNOT	FRIDA KNUTSEN	TC	Barents	Y
	KNOT	DAQING KNUTSEN	TC	Brazil	Y
	TSAKOS	PORTO	TC	Brazil	Y
	KNOT	SINDRE KNUTSEN	TC	Barents	Y
2023	SNS	SNS#1	TC	Brazil	N
	SNS	SNS#2	TC	Brazil	N
2024	KNOT	KNOT1	TC	Brazil	N
2025	KNOT	KNOT2	TC	Brazil	N
	KNOT	TSAKOS1	TC	Brazil	N
	KNOT	TSAKOS2	TC	Brazil	N

- Following earlier capex program delays across the energy industry and increasing newbuild prices, only 4 new shuttle tanker orders have been placed in 2022 (for deliveries in 2024 and 2025), constituting approximately 5% of current shuttle tankers in service.
- As a result of this limited ordering activity, as well as the main shipyards being effectively full with containership and LNG carrier orders through 2025, the total orderbook for shuttle tankers is small, we expect only 6 shuttle tankers to enter the market before the end of 2025, all of which are understood to be assigned to long-term charters.
- Set against anticipated production start-ups from ordered or delivered FPSOs, this limited shuttle tanker supply growth should meaningfully tighten the mid-term charter market, potentially to the point of shortage.
- Newbuild shuttle tanker prices remain elevated, up around 30% since the second half of 2021 as a result of tight shipyard capacity and higher input prices for steel and labor, all of which helps the competitiveness of the existing fleet.

Summary and Near-term Priorities



Third quarter 2022 summary:

- Utilization of 99.7% for scheduled operations.
- Distributable cashflow of $10.9 million, resulting in coverage of 0.60.
- Paid quarterly distribution of $0.52 for 29th consecutive quarter.
- $644m of remaining contracted forward revenue, excluding options, at the end of the quarter and our next refinance is not due until 3Q 2023.
- The Partnership's operations are not exposed to short-term fluctuations in oil prices, volume of oil transported or global oil storage capacity.

Near-term priorities:

- Continue to focus on safety as our number one priority.
- Maintain high scheduled operational utilization in line with our historic track record.
- Keep close dialogue with our customers to ensure we can respond flexibly to demand opportunities as they arise.
- Plan for 2023 drydocks.
- Work hard to secure additional charter coverage, with emphasis on the North Sea, to support our short-term cashflows and reinforce our balance sheet, without jeopardizing longer-term shuttle tanker opportunities that are the core of our business.

Questions

Appendices

Appendix A – KNOP Attributes – Our Investment Case

- KNOP is **classified as a corporation** for U.S. federal income tax purposes. A U.S. holder of KNOP common units will receive a **Form 1099** to report distributions received (not a Form K-1).
- We are a **market leader** in the operation of shuttle tankers and our Sponsor has more than **30 years experience** and investment in this business.
- Specialist vessels are **critical infrastructure with limited replacement risk** required to deliver oil production from projects with significant upfront investments, long lifespans and often low marginal production costs.
- Vessels have **operational flexibility** as they typically are capable of servicing many different fields.
- Due to the specialist nature of the assets, capital cost and need for an operating track record there are **high barriers to entry**.
- Multiple financially **strong contractual counterparties**.
- 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.
- Management strategy remains to operate the business on a prudent basis and **focus on long-term stability** as far as possible, aiming to provide an attractive distribution and strong balance sheet.
- A **diversified revenue stream** where no individual vessel accounts (or is currently expected to account) for more than 10% of EBITDA.
- Debt paydown of c. $90m p.a., an extensive banking portfolio with **access to attractive bank finance** and several key lender relationships.

Appendix B – Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA refers to earnings before interest, depreciation, taxes, goodwill impairment charge and other financial items. 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 goodwill impairment charges and 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.

Distributable Cash Flow

Distributable cash flow represents net income adjusted for depreciation and amortization, unrealized gains and losses from derivatives, unrealized foreign exchange gains and losses, distributions on the Series A Preferred Units, goodwill impairment charge other non-cash items and estimated maintenance and replacement capital expenditures. Estimated maintenance and replacement capital expenditures, including estimated expenditures for drydocking, represent capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by our capital assets. Distributable cash flow is a quantitative standard used by investors in publicly-traded partnerships to assist in evaluating a partnership's ability to make quarterly cash distributions. Distributable cash flow is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of KNOT Offshore Partners' performance calculated in accordance with GAAP.