Knutsen Group

Knutsen Group

Credit investor presentation

29 September 2025

Important information (I/II)

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The Bonds may be offered to and directed at specific addressees who, if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "**Relevant Persons**"), and only in circumstances where, in accordance with section 86(1)(c) and (d) of the Financial and Services Markets Act 2000, as amended ("**FSMA**"), the requirement to provide an approved prospectus in accordance with the requirement under section 85 of the FSMA does not apply as the minimum denomination of and subscription for the Bonds exceeds EUR 100,000 or an equivalent amount. The Bonds may not be offered to or directed at specific addressees who in the United Kingdom, are not Relevant Persons.

The Bonds will be offered or sold within the United States only to Qualified Institutional Buyers ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Bonds have not and will not be registered under the U.S. Securities Act or any state securities law. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. person (as such term is defined in Regulation S of the U.S. Securities Act), except for QIBs. Bondholders will not be permitted to reoffer, resell, pledge or otherwise transfer the Bonds, except (i)(a) pursuant to an effective registration statement under the U.S. Securities Act, (b) to a person who the transferee reasonably believes is a QIB within the meaning of Rule 144A under the U.S. Securities Act purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A (if available), (c) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, including a transaction on any designated offshore securities market, or (d) pursuant to any other exemption from registration under the U.S. Securities Act, including Rule 144 thereunder (if available) and (ii) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.

Please see the application form for further applicable selling and transfer restrictions.

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Summary of Risk Factors (I/II)

ISSUER, BUSINESS & MARKET RISKS

- **Market cyclicality and demand risk:** Freight and charter rates, cargo volumes and vessel values are cyclical and driven by global supply/demand, energy prices, seasonality and macroeconomic conditions; adverse market moves can materially reduce revenue and asset values.
- **Customer concentration:** Revenue is concentrated with a small number of large charterers. Loss, insolvency or termination by a major customer – including for vessel performance, off-hire, owner insolvency, compliance breaches or “terminate for convenience” clauses – could materially reduce cash flow.
- **Energy-transition exposure:** Structural declines in seaborne hydrocarbon demand or substitution by alternative fuels could reduce long-term demand for LNG/crude/refined-product shipping, lower utilization/charter rates and accelerate obsolescence of older vessels (notably steam-powered LNG tonnage).
- **Newbuild and shipyard risk:** The Group has 15 vessels under construction (deliveries 2025–2028). Yard delays, concentration in single yards, owner or yard defaults, limited warranty periods, and restricted refund guarantees can delay revenue, trigger charterer claims or leave the Group with unrecoverable costs.
- **Technical and engine performance risk:** Some of the Group's vessels equipped with ME-GA main engines delivered by MAN Energy Solutions experienced certain operational challenges in 2024. A subsidiary of the Group has received an arbitration notice from a charterer claiming off hire and underperformance (stemming from a sub charterer's claim). The Group remains exposed to technology related risks, including the possibility of similar claims from other charterers, which could lead to losses not fully recoverable under insurance or shipyard warranty.
- **Operational, crewing and supply-chain risks:** Vessels face inherent marine and operational hazards (weather, collisions, strikes, piracy). Crewing shortages or failure to retain key management/technical staff (Knutsen group) could disrupt operations and increase costs.
- **Geopolitical risk:** Exposure to unstable regions (e.g., Middle East operations and QatarEnergy charters) increases risk of rerouting, higher costs, cargo disruption, damage or uninsurable losses.
- **SPV, JV and upstream cash-flow restrictions:** The Issuer is a holding company reliant on distributions from SPVs and joint ventures. Minority interests, JV governance, local regulations or financing covenants may restrict dividends or cash transfers and limit funds available to service the Bonds.
- **Financial, refinancing and FX risks:** Refinance timing mismatches (e.g., financing put options before charter expiries), limited access to capital, derivative liquidity risks and USD/EUR exchange movements (including EUR tax-lease exposures) can increase funding cost or constrain liquidity.
- **Concentrated guarantees and project exposure:** The Issuer’s practice of providing guarantees for projects it partly owns concentrates liability and may create disproportionate obligations if projects underperform.
- **Legal, regulatory, compliance and sanctions risk:** Multi-jurisdictional regulation, evolving safety and emissions standards, tax-lease challenges, sanctions or non-compliance (AML/anti-corruption) can increase costs, lead to penalties, restrict trading or require costly retrofits.
- **ESG and reputational pressure:** Growing investor and lender focus on emissions (FuelEU, EU ETS) and broader ESG criteria may limit access to capital or force higher compliance costs; some financiers may exclude LNG shipping exposure entirely.
- **Insurance and casualty risk:** Standard hull, P&I and loss-of-hire insurance may be subject to deductibles, exclusions or insurer solvency limits; uninsured or underinsured catastrophic losses could materially affect cash flows.
- **Cyber and operational resilience:** Dependence on IT systems for vessel operations, crewing and maintenance exposes the Group to cyberattacks, data loss or service disruption with potential revenue, safety and reputational consequences.

Summary of Risk Factors (II/II)

ISSUER, BUSINESS & MARKET RISKS (CONT.)

- **Taxation and accounting risks: Adverse** tax rulings or changes (including successful challenges to French tax-lease arrangements) and accounting impairments could increase cash tax outflows or materially affect reported equity and results.
- **Other concentration and seasonality risks:** Seasonal demand swings and concentration in LNG and oil shuttle markets increase sensitivity to sector downturns.

BOND AND BOND-TERM RISKS

- **Repayment and upstream cash-flow risk:** The Issuer's ability to meet interest and principal depends on Group operational cash flows and upstream distributions from SPVs; restrictions on distributions or poor operating performance could prevent Bond servicing and may lead to restructuring.
- **Mandatory repurchase risk:** Certain events (e.g., change of control) may trigger Bondholder put rights at 101% of par; the Issuer may not have sufficient liquidity to meet mandatory repurchase obligations.
- **Structural subordination and unsecured status:** The Bonds are unsecured and structurally subordinated to claims on the Issuer's subsidiaries (including secured creditors and trade creditors), which limits recovery prospects in enforcement or insolvency scenarios.
- **Transferability and registration limits:** The Bonds are not registered under the U.S. Securities Act (and may not be registered elsewhere), restricting resale in certain jurisdictions and reducing marketability for some investors.
- **Limited liquidity and market risk:** Although listing on a Nordic regulated venue is intended, there may be no active secondary market; Bond prices may be volatile and investors could find it difficult to sell at desired prices.
- **Bondholder action and governance constraints:** A bond trustee represents Bondholders and majority votes at Bondholders' meetings can bind all holders; individual Bondholders cannot pursue separate enforcement and minority interests may be overruled.
- **Market-driven price risk:** Bond value may fall due to changes in the Group's financial position, industry dynamics or broader market volatility even if operational performance is stable.

Issuer characteristics and verification work conducted

Issuer characteristics

Business overview

- TS Shipping Invest AS ("TSSI", the "Company" or the "Issuer") is a Norwegian holding company that, through subsidiaries, owns a fleet of LNG Carriers, Shuttle Tankers and FSOs
- TSSI and its subsidiaries (together the "Group", "Knutsen" or the "Knutsen Group") own and operate vessels worldwide with leading market positions in the shuttle tanker segment, through Knutsen NYK Offshore Tankers AS ("KNOT"), a 50/50 joint venture with NYK, and in the LNG Carrier segment, through Knutsen LNG
- TSSI is the holding company of the maritime activities of Seglem Holding AS

Ownership

- TSSI is 100% owned by Seglem Holding AS, which in turn is owned by Trygve Seglem and his family

Other Issuer Characteristics

- Country of incorporation: Norway
- Headquarters: Haugesund, Norway
- Country of operations: Knutsen Group operates worldwide
- Auditor: Ernst & Young AS (for 30+ years)

Verification/confirmation work conducted

- The Issuer has signed a declaration of completeness and has concluded a bring down due diligence call with the Manager, among others confirming to the Manager that the marketing material in all material respect is correct and complete and that all matters relevant for evaluating the Issuer is properly disclosed in the marketing material
- Please review this Presentation in detail, including the Disclaimer on pages 2 – 3 and the Risk Factors on pages 54 – 61 (as summarised on pages 4 – 5)
- The Manager have not engaged any external advisors to carry out any formal due diligence investigations (neither legal, financial nor commercial)

Overview of advisors

- Pareto Securities AS (the "Manager") acts as manager
- Nordic Trustee AS (the "Bond Trustee") will act as trustee for the contemplated bond issue
- Pareto Securities AS will act as paying agent
- Advokatfirmaet Thommessen AS acts as legal counsel to the Issuer
- Advokatfirmaet Wiersholm AS acts as legal counsel to the Manager

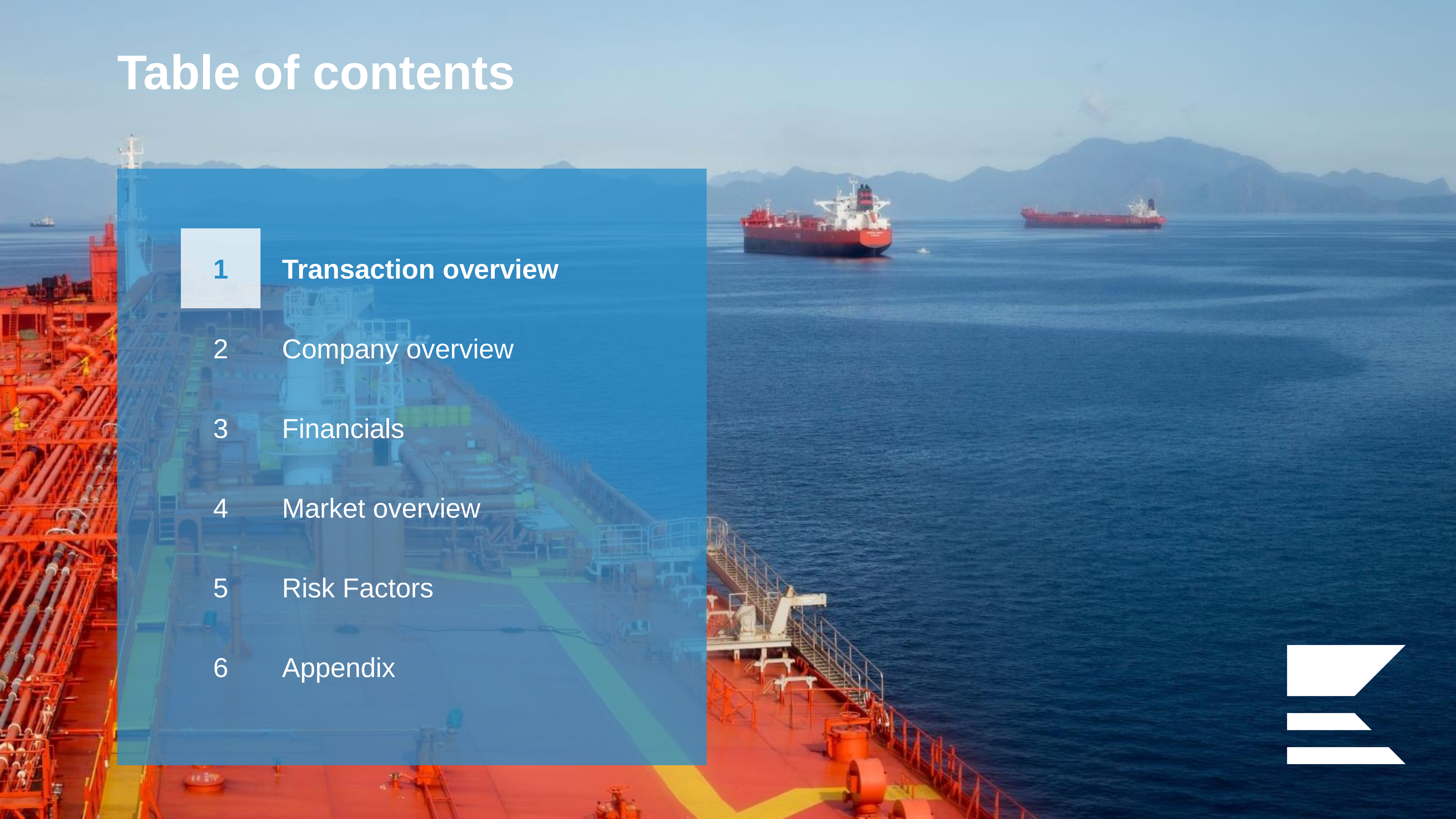


Table of contents

Transaction summary

Transaction overview

- TS Shipping Invest AS (“**TSSI**”, the “**Issuer**” or the “**Company**”, and together with its subsidiaries, “**Knutsen**”, the “**Knutsen Group**”, or the “**Group**”) is contemplating the issuance of a 5-year senior unsecured bond of USD 150m with a Maximum Issue Amount of USD 250m (the “**Bonds**”, or the “**Bond Issue**”)
- Net proceeds from the Bond Issue will be applied for general corporate purposes of the Group, including upcoming investment opportunities
- The Knutsen Group operates within three main business segments; LNG carriers (through Knutsen LNG), shuttle tankers (through Knutsen NYK Tankers), and ship management (mainly through Knutsen OAS Shipping), in addition to several other minor business divisions.
  - Embedded in the strategy of the Knutsen Group is its focus on attracting strong, financial partners for joint venture investment opportunities – evident by a large fraction of the LNG carrier fleet being 50% owned and the shuttle tankers division being a 50% JV with NYK
  - The Issuer Group consist of Subsidiaries and indirect Subsidiaries whereof the Issuer holds decisive influence. Entities within the Issuer Group is fully consolidated in the Issuer accounts.
- The Bonds will be senior unsecured obligations of the Issuer and will be the only financial indebtedness of the Issuer as of the Issue Date
- Together with the Group’s secured vessel debt, the Bonds will lay the foundation for a balanced long-term capital structure for the Group
- The Company maintains a conservative profile, focusing on modern top-of-the-class vessels on long term time charter contracts to investment grade rated counterparties

Sources and uses

Sources	USDm
Senior Unsecured Bonds	150
Total Sources	**150**

Uses	USDm
General corporate purposes	150
Total Uses	**150**

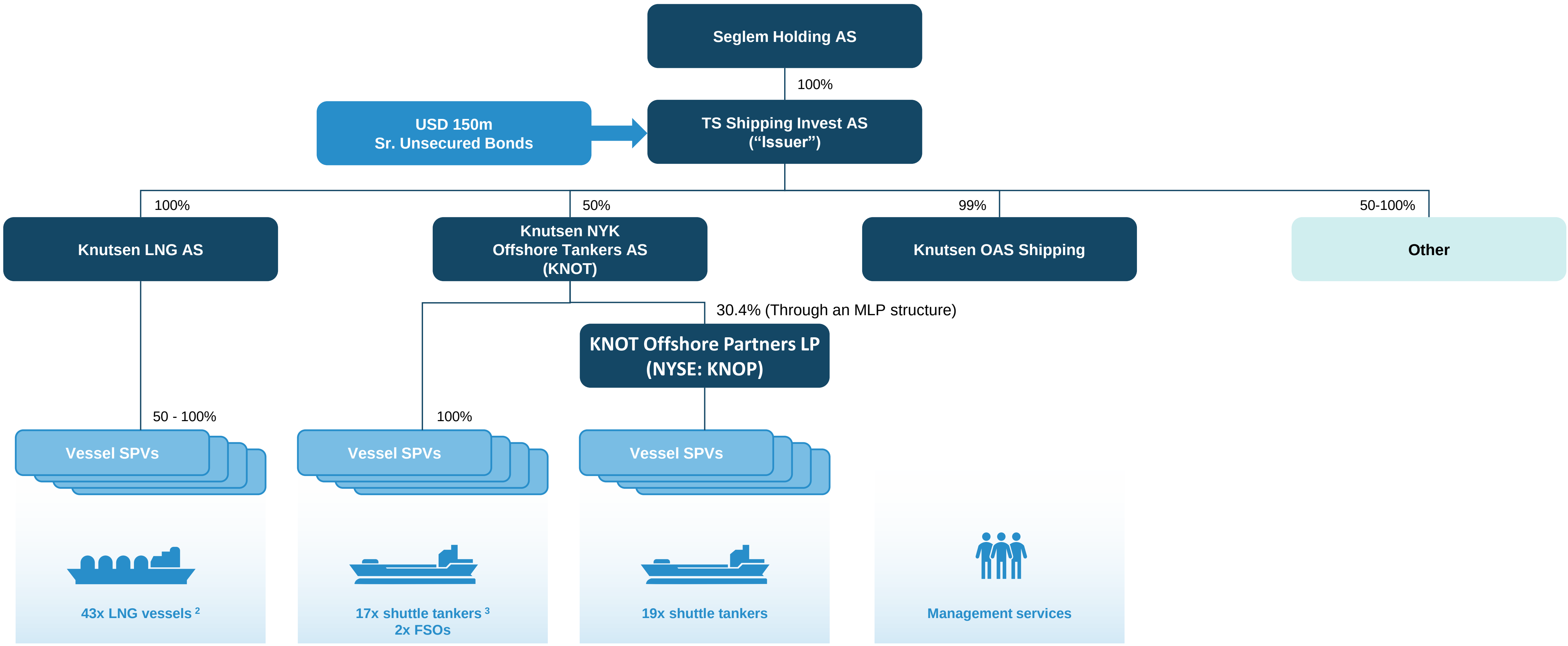
Pro forma capitalization [1]

Pro forma capitalization (USDm)	Q2'2025	Adj.	Q2'2025 PF
Senior Unsecured Bonds	-	150	150
Group Mortgage Debt	725	-	725
Gross Interest-bearing Debt	**725**	**150**	**875**
Cash and cash equivalents	(79)	(150)	(229)
Net Interest-bearing Debt	**645**	**-**	**645**
Reported EBITDA LTM	**219**		**219**
One-offs	-		-
Share of profit in associated companies	(84)		(84)
Received distributions from associated companies	56		56
Adj. EBITDA LTM	**192**		**192**
Net financial expense [2]	43		43
Net Interest-bearing debt / Adj. EBITDA	**3.4x**		**3.4x**
Adj EBITDA / Net Financial Charges	**4.5x**		**4.5x**

Knutsen Group

Notes: 1) The functional currency of TSSI is NOK. Converted from NOK to USD using average FX rates from Norges Bank for LTM figures and FX rates from Norges Bank per 30.06.2025 for Balance Sheet items; 2) Financial expenses less FX gain less financial income (including commissions from guarantees)

Simplified corporate structure [1]



Notes: 1) See pages 74 – 75 for the full corporate structure; 2) Including 8 vessels on order; 3) Including 7 vessels on order

Key terms and conditions

Issuer:	TS Shipping Invest AS
Group:	The Issuer and its Subsidiaries from time to time
Initial Issue Amount:	USD [150] million
Maximum Issue Amount:	USD 250 million, subject to Incurrence Test
Purpose of the Bond Issue:	To financing of future growth and fleet expansions of the Group including potential investments in any Joint Ventures; and for general corporate purposes of the Group
Tenor:	5 years
Coupon Rate:	[●]% per annum, payable semi annually
Issue Price:	[100]% of the Nominal Amount
Amortization:	Bullet
Call Options:	Make whole for 2.5 years, thereafter callable at 100% of Nominal Value +50/40/30/20/0% of the Coupon Rate after 30/36/42/48/54 months respectively
Issuer's General Undertakings:	To include, *inter alia*, authorizations, corporate status, restrictions on mergers/demergers, continuation of business, related party transactions, compliance with laws, reporting requirements, anti-corruption and sanctions etc.
Issuer's Special Undertakings:	To include, *inter alia*, distribution restrictions, restrictions on disposals, insurances, subsidiaries' distributions, the Issuer shall at all times maintain direct 100% ownership of Knutsen LNG AS, and Knutsen LNG AS shall maintain direct 100% ownership over Knutsen LNG France SAS, and the shares in both entities shall remain unencumbered. Certain undertakings restricting the Issuer, Knutsen LNG AS, Knutsen LNG France SAS and other sub-holding companies in the Group from incurring Market Debt, being Unsecured Bonds (with a maturity date falling no earlier than 6 months after the maturity date of the Bonds), and with a requirement for Knutsen LNG AS, Knutsen LNG France SAS and any other sub-holding company to issue a guarantee for the Bonds if they issue any Unsecured Bonds. The Issuer, Knutsen LNG AS, Knutsen LNG France SAS and any other sub-holding company may not issue guarantees in favour of Unsecured Bonds without offering a similar guarantee for the Bonds.
Market Debt:	Means any present or future indebtedness in the form of, or represented by securities which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any exchange, over-the-counter or other securities market
Permitted Distributions:	50% of Profit After Minorities in the previous calendar year, subject to Incurrence Test and that no Events of Default has occurred and is continuing
Incurrence Test:	Incurrence Test in respect of Permitted Distributions and incurrence of Additional Bonds and/or any Unsecured Bonds: • **Tangible Net Worth** is higher than NOK 5.0 billion; and • **Tangible Net Worth Ratio** is higher than 30%.
Financial Covenants:	• Minimum **Liquidity** shall not to be less than NOK 150 million • **Tangible Net Worth** shall not to be less than NOK 3.0bn • **Interest Coverage Ratio** shall not be less than 2.00x
Change of Control:	Investor put at 101%, in the event another person or group of persons acting in concert, other than Trygve Seglem and his immediate family, gains decisive influence over the Issuer.
Trustee:	Nordic Trustee AS
Governing law:	Norwegian
Listing:	The Issuer shall apply for the Bonds to be listed on the Nordic ABM within 9 months of the Issue Date
Manager:	Pareto Securities AS

Note: Please refer to Term Sheet for further details

Today's presenters

14

Synnøve Seglem
Managing Director
(Knutsen OAS)

15

Geir Tore Henriksen
Chief Financial Officer
(TSSI and Knutsen OAS)

15

Øystein Emberland
Chief Financial Officer
(KNOT)

3

Martin Andreas Moen
Financial Manager
(TSSI)

XX Years with Knutsen Group

Key credit highlights

1	**Global shipping company with a leading position within LNG carriers and shuttle tankers**	• Knutsen is a leading global shipping company headquartered in Haugesund, Norway with a 129 years of experience • The world's largest owner of modern LNG carriers, chartered out on long-term contracts to investment grade counterparties • Through Knutsen NYK Offshore Tankers ("KNOT"), Knutsen is the world's largest owner and operator of shuttle tankers
2	**Long-term contracts with investment grade counterparties**	• USD 9.8bn in firm backlog and USD 9.4bn in additional options [1] for the LNG fleet, granting significant cash flow stability • USD 2.8bn firm backlog [2] with oil majors for the shuttle tanker fleet, strategically located in key basins • Strong cash flow in subsidiaries flow as dividend to the Issuer, creating comfortable headroom to Issuer debt service
3	**In-house ship management and newbuilding supervision**	• Knutsen manages its entire fleet internally, ensuring high standards in safety, efficiency, and performance • All vessel construction is supervised in-house from design to delivery, securing quality and compliance • Decades of hands-on shipbuilding and management have built a reliable and advanced fleet with over 99% uptime last 20 years
4	**Solid asset backing and a robust capital structure**	• Estimated USD 1.8bn market-adjusted equity value [3] in the Issuer, implying a significant value backing for contemplated bond • Steeply amortizing mortgage debt at LNG vessel SPVs provide financial flexibility upon debt maturity and limit refinancing risk • Long-lasting and strategic JV partnerships with leading industrial partners and institutional equity investors
5	**Favorable market fundamentals for LNG carriers and shuttle tankers**	• Global LNG trade forecasted to continue growing as Qatar's North Field expansion and new US liquefaction projects come online • Strong demand for, and tight supply of, modern LNG carriers on long-term contracts • Growing demand for shuttle tankers, driven by increased offshore oil production and new FPSO sanctioning

Notes:1) Per 31.12.2025 on a 100% basis. Knutsen has ownership in 100% of the common equity in 7 vessels, 62.5% of the common equity in 1 vessel and 50% of the ordinary equity in 35 vessels; 2) On a 100% basis per 31.12.2025 for KNOT and per Q2 2025 for KNOP. Knutsen owns 50% of KNOT and KNOT owns 30% of KNOP through a master limited partnership agreement; 3) Calculated based on FMV from independent brokers. TSSI book equity value is USD 863 million as of 30.06.2025

Table of contents

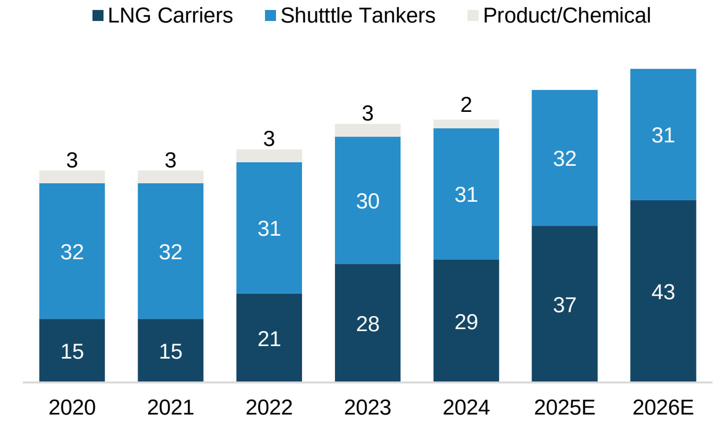
The Knutsen Group at a glance

A leading Norwegian shipping group delivering integrated maritime solutions to the global energy sector

About the group

- Knutsen Group was founded in 1896 and is headquartered in Haugesund, Norway
- Knutsen is the largest shuttle tanker operator in the world, and the largest operator of modern LNG carriers globally
- The Group's objective is to maintain a fleet of high quality, and technically advanced vessels
- The Group provides full in-house ship management, including technical and commercial operations, chartering, as well as building supervision, conversion and project development
- Knutsen's vessels are chartered out on long-term contracts with mostly IG-rated counterparties, ensuring high cash flow visibility
- The LNG vessels are owned 50-100% through separate vessel-SPVs with trusted co-investors
- The shuttle tanker fleet is owned through the 50% owned Knutsen NYK Offshore Tankers AS, a joint venture with the leading Japanese shipping company NYK

Fleet development in number of vessels



Blue-chip charterers

QatarEnergy, Shell, ORLEN, TotalEnergies, equinor, BR PETROBRAS, Exxon, ENGIE, eni, EDISON EDF GROUP, endesa, enel, Naturgy, REPSOL, PRIO

Knutsen Group in numbers

1896
HQ in Haugesund, Norway with a 129-year history

81 vessels
66 on water and 15 newbuildings on order [1]

USD 12.6bn
Firm backlog (with additional USD 11bn+ in options) [2]

USD 219m
Reported EBITDA H1'25 LTM [3]

~3,000
seafarers and onshore employees with experience and high retention

99.8%
up-time for its LNG carrier fleet since 2004

Notes: 1) Per 29 September 2025; 2) On a 100% basis. USD 9.8bn in Knutsen LNG per 31.12.2025, USD 1.9bn in KNOT per 31.12.2025 and USD 895m in KNOP per Q2'25; 3) NOK 2,358m converted to USD based on average FX rates from Norges Bank

The Knutsen Group operates within 4 core segments

A leading owner and operator within LNG and shuttle tankers, with an in-house management company

77% LNG Carriers

- Growth area
- Long-term contracts
- Strong counterparties
- Partner financing

100%

Knutsen LNG AS

50-100%

Vessel SPVs

14% Shuttle Tankers

- Stable business
- Dividend capacity
- 50% JV with NYK

50%

Knutsen NYK Offshore Tankers AS

30.4%

KNOP
(NYSE Listed)

10% Ship Management

- Integrated for the Group through Knutsen OAS Shipping AS

99%

Knutsen OAS Shipping AS

0% Other

- New maritime technology development

90%-100%

50%

Knutsen Ballast Water

Knutsen NYK Carbon Carriers

Knutsen VOC

Knutsen New Energy

Knutsen Technology

More than 120 years of proud maritime history

Founded in 1896, Knutsen has become a leading shipping company within LNG and shuttle tankers

1896
Knut Knutsen O.A.S. (Ole Andreas' Son) established

1930-1970
Developed into Norway's third largest tanker owner

1980-1987
- Current owner, Trygve Seglem became part owner and was instrumental in the first shuttle tanker contracts
- The Knutsen Family and Bergen Bank sold their shares, Jens Ulltveit-Moe and Mr. Seglem became joint owners

1984
Knutsen OAS Shipping AS is established.

1987
Delivery of the first two Knutsen shuttle tankers

2001
Awarded the first two LNG contracts.

2004
Delivery of the first four LNG vessels.

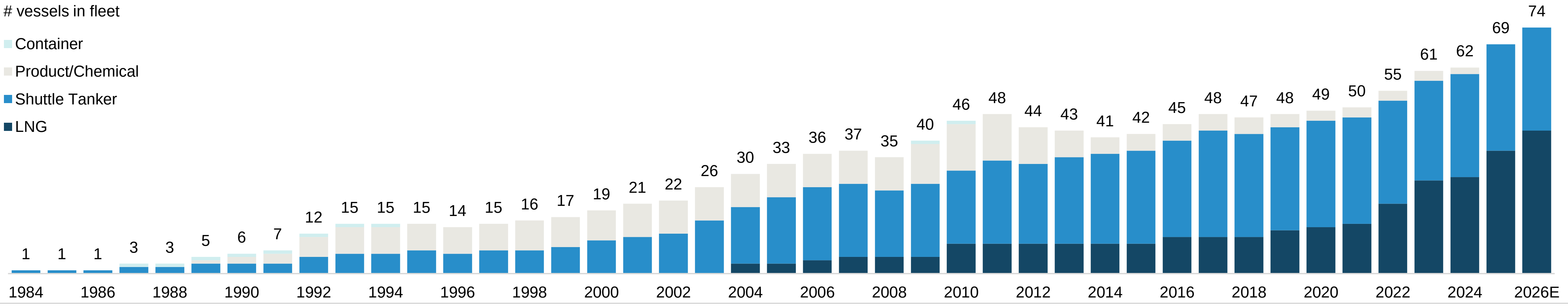
2008
Jens Ulltveit-Moe's shares in shuttle-, production- and chemical tankers purchased by Trygve Seglem

2010
Knutsen joined forces with NYK to establish KNOT

2013
KNOP MLP structure listed on NYSE

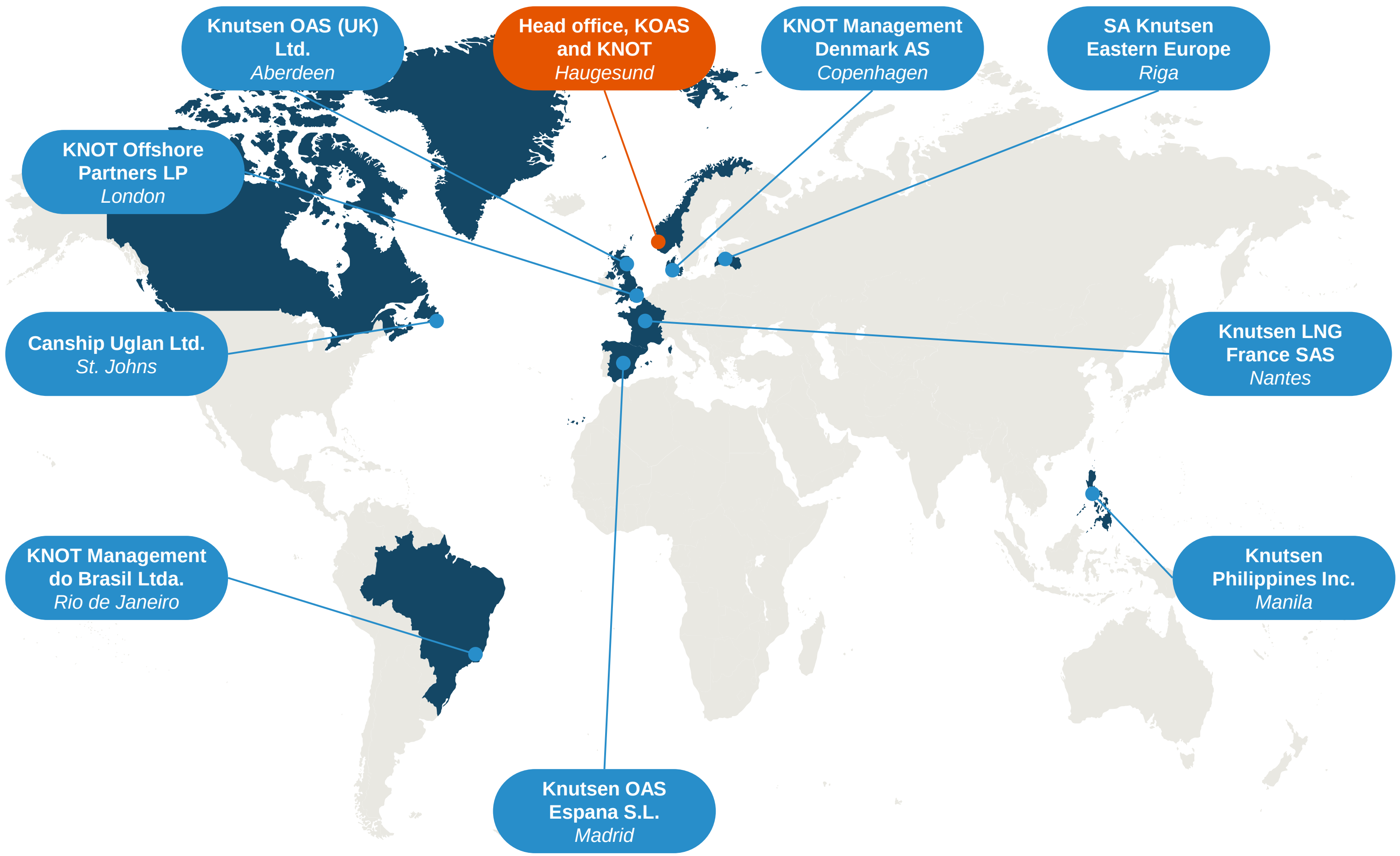
2013-2021
- KNOT taken delivery of 14 shuttle tankers
- Completed conversion of Hanne Knutsen
- KNOP growth from 4 vessels to 18 vessels
- LNG delivery of 6 vessels

2022-2025
- Leading shuttle tanker operator
- LNG deliveries of 19 vessels
- The LNG segment grown to 35+8 vessels
- Projected increase in market share, employment and profit

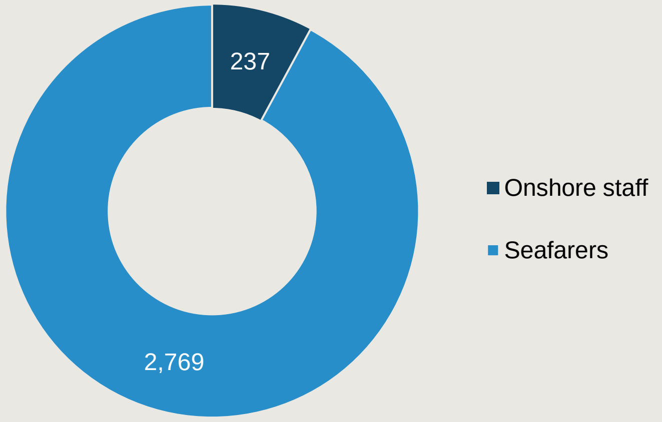


A global footprint with strong teams at sea and shore

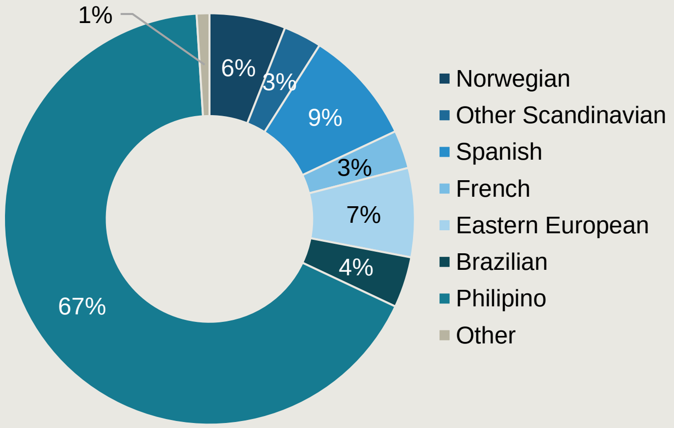
HQ in Norway, 3,000 employees and 10 offices across the world supporting global operations



Total number of employees



International mix of seafarers



Knutsen Group

Knutsen has taken delivery of 92 newbuildings since 1987

Extensive risk mitigants in place for the newbuildings currently under construction

Construction phase risk extensively mitigated

Stellar track-record

92

Newbuildings successfully delivered 1987-2025[1] (Avg. 2.4 per year)

Construction supervision team on-site daily conducting follow-ups and attending inspection, commissioning & trials

Contract commencement matched with vessel delivery

Refund guarantees from solid counterparties covering all pre-delivery instalments

World's #1 yard to construct the LNG Vessels

2,300+	23	12,800
Vessels delivered in total	Vessels delivered to Knutsen	Employees

China's #1 yard to construct the Shuttle Tankers

40+	11	12,500
Years experience	Vessels delivered to Knutsen	Employees

All current newbuildings are on track or ahead of schedule

Vessel	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Status
LNG Carriers												
Hull 8181	■	■										Expected delivery Dec-25
Hull 3383	■	■										Expected delivery Nov-25
Hull 3384	■	■	■									Expected delivery Feb-26
Hull 3385	■	■	■	■								Expected delivery Mar-26
Hull 3386	■	■	■	■								Keel laying completed Jul-25
Hull 3387	■	■	■	■	■							Keel laying completed Aug-25
Hull 3393	■	■	■	■	■	■						Keel laying completed Aug-25
Hull 3394	■	■	■	■	■	■						Keel laying by end of Sep-25
Shuttle Tankers												
Eli Knutsen	■											Delivered 25 September 2025
Hull 1227	■	■	■	■								Expected delivery Q2 2026
Hull 1228	■	■	■	■	■	■						Expected delivery Q4 2026
Hull 1229	■	■	■	■	■	■	■	■				Expected delivery Q2 2027
Hull 1230	■	■	■	■	■	■	■	■	■	■		Expected delivery Q4 2027
Hull 1252	■	■	■	■	■	■						Expected delivery Q4 2026
Hull 1340	■	■	■	■	■	■	■	■	■	■	■	Expected delivery Q1 2028
Hull 1341	■	■	■	■	■	■	■	■	■	■	■	Expected delivery Q1 2028

Notes: 1) Per year-end 2025

Knutsen LNG is a leading global LNG owner & operator

With a fleet of 43 LNG vessels, including 39 LNG carriers, 1 FSU and 3 bunkering/feeder vessels

Knutsen LNG's 4 pillar strategy

ADVANCED VESSELS

- Knutsen LNG only invests in technically sophisticated LNG carriers ("**LNGCs**") from reputable yards
- Equipped with cutting-edge technologies such as ME-GI and XDF engines, full re-liquefaction systems, and proprietary environmental solutions

LONG TERM CONTRACTS

- The fleet operates under long-term charter agreements, ensuring vessel utilization, contributing to consistent revenue and operational stability
- Knutsen LNG only bid on new tenders with long-term contracts (minimum 7-year firm period), and only orders new vessels against firm tender awards – avoiding any form of speculative ordering

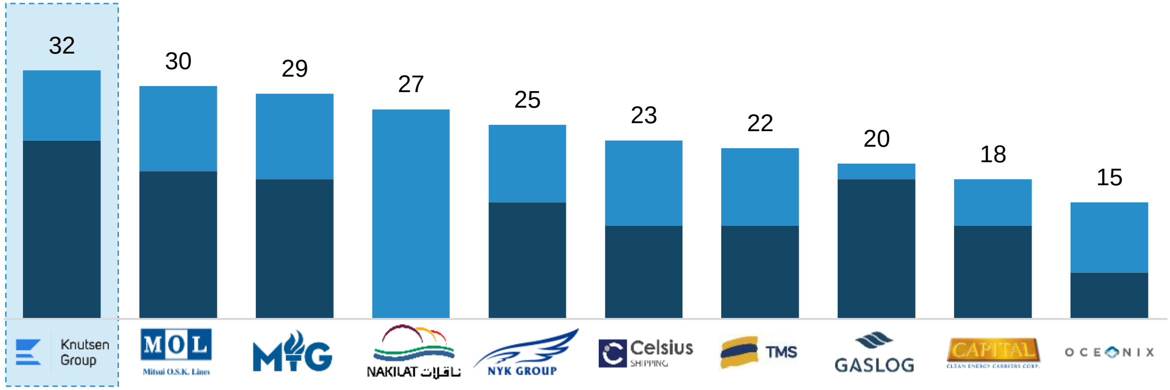
FIRST CLASS CHARTERERS

- Knutsen LNG partners with top-tier clients including Qatar Energy, Shell, Orlen, Total, Engie, Naturgy, among others
- These relationships are built on credibility, innovation and care, reinforcing Knutsen's reputation as a dependable operator
- Knuten LNG always seek charter guarantees from IG-rated counterparties

SAFETY COMMITMENT

- Safety is embedded in Knutsen's culture and operations
- Extensive training programs, risk assessments, and incident investigations ensure compliance, protects assets and personnel, and supports uninterrupted operations

Knutsen is the world's largest owner of modern LNG carriers [1]



Knutsen LNG fleet overview

2004 – 2025 [2]
4x 173,400m³ TFDE LNGCs
3x 138,000m³ Steam LNGCs
1x 138,000m³ Steam FSU [2]
3x Feeder / Bunkering

2016 – 2020
3 x 180 000m³ MEGI LNGCs
2 x 176 300m³ MEGI LNGCs

2022 – 2026
27x 174 000m³ LNGCs
(XDF, ME-GA, XDF 2.1)

Modern vessels (< 3 years avg. age of delivered vessels)

Knutsen Group

Note: 1) Modern LNG Carrier defined as a vessel built after 2015 with size between 174k m³ and 210k m³; 2) Steam vessel converted to an FSU. Conversion completed in 2025. The vessel is still capable of functioning as an LNG carrier, but is on a long-term FSU contract
Source: Shipping Intelligence Network (5 September 2025)

Relationship-driven business model, positioned for growth

Fleet backed by long-term IG charters, financed alongside leading financial partners

Vessel fleets	End users	Preferred and Ordinary Equity
7x vessels	Shell, Edison (EDF Group), Endesa	KM Klaveness Marine, Scale Gas (Powered by Enagas), Hatteland
10x vessels[1]	Orlen, QatarEnergy, Shell	Apollo, Hav Energy
10x vessels[1]	Orlen, QatarEnergy, Engie, Enel	EnTrust Global, OMP
10x vessels	Shell, QatarEnergy, Engie	KKR, Ocean Yield
9x vessels	Shell, Naturgy, Orlen	NYK Line Nippon Yusen Kaisha

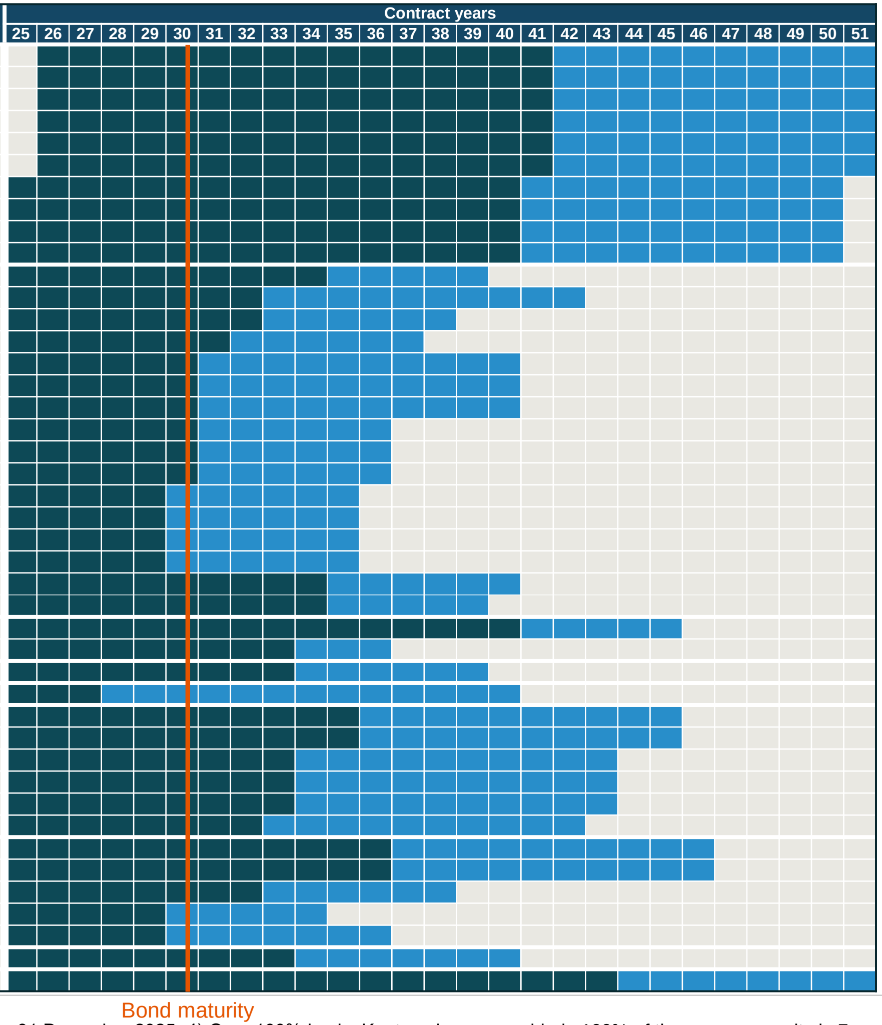
Notes: 1) Some vessels are financed by several financing parties across different instrument. OMP 1x preferred/common equity and 9x preferred equity only. Hav 4x preferred/common, 4x common equity and 2x preferred equity

Revenue visibility from USD 9.8bn backlog and USD 9.4bn options

All vessels on long-term contracts with investment grade charterers

Backlog overview – Knutsen LNG

Vessel	Ownership	Delivery	Charterer	Rating (S&P)	Remaining Firm Years	Option years
Hull 3384	50 %	2026			15.0	10.0
Hull 3385	50 %	2026			15.0	10.0
Hull 3386	50 %	2026			15.0	10.0
Hull 3387	50 %	2026			15.0	10.0
Hull 3393	50 %	2026	QatarEnergy	AA	15.0	10.0
Hull 3394	50 %	2026			15.0	10.0
Mraikh	50 %	2025			14.8	9.9
Mesaieed	50 %	2025			14.8	10.0
Wadi Al Sail	50 %	2025			15.0	10.0
Hull 3383	50 %	2025			15.0	10.0
Pioneer Knutsen	100 %	2004			8.5	5.0
Sestao Knutsen	50 %	2007			7.2	10.0
Zoe Knutsen	50 %	2025			7.0	6.0
Nantes Knutsen	50 %	2024			6.0	6.0
Barcelona Knutsen	100 %	2010			4.6	10.0
Sevilla Knutsen	100 %	2010			4.7	10.0
Valencia Knutsen	100 %	2010			5.0	10.0
Ferrol Knutsen	50 %	2023		A+	4.3	6.0
Extramadura Knutsen	50 %	2023			4.4	6.0
Paris Knutsen	50 %	2023			5.0	6.0
Santander Knutsen	62.5 %	2022			3.8	6.0
Malaga Knutsen	50 %	2022			3.9	6.0
Alicante Knutsen	50 %	2022			4.0	6.0
Huelva Knutsen	50 %	2022			4.1	6.0
Haugesund Knutsen	50 %	2022			4.3	5.0
Rias Baixas Knutsen	50 %	2019			9.0	5.1
Hull 8181	100 %	2025	engie	BBB+	15.0	5.0
Gordon Waters Knutsen	50 %	2023			7.8	3.0
Adriano Knutsen	50 %	2019	Endesa	BBB+	7.9	6.0
Traiano Knutsen	50 %	2020	ENEL	BBB+	1.8	13.0
JÓZEF PIŁSUDSKI	50 %	2025			9.5	10.0
Ignacy Jan Paderewski	50 %	2025			9.7	10.0
Grazyna Gesicka	50 %	2023	ORLEN	A3 [1]	7.6	10.0
Saint Barbara	50 %	2023			8.1	10.0
Ignacy Lukasiewicz	50 %	2023			8.3	10.0
Lech Kaczynski	50 %	2022			7.3	10.0
La Mancha Knutsen	50 %	2016			11.0	10.0
Rioja Knutsen	50 %	2016			11.2	10.0
Ribera del Duero Knutsen	50 %	2010	Naturgy	BBB	6.5	6.0
Cadiz Knutsen	100 %	2004			3.8	5.0
Iberica Knutsen	100 %	2006			3.9	7.1
Ravenna Knutsen	50 %	2021	Edison	BBB-	7.9	7.0
Bilbao Knutsen	50 %	2004	Genesis	N/A [2]	17.7	8.0



Backlog at a glance [3, 4]

USD 9.8bn
firm backlog and USD 9.4bn of options

USD 69,000
avg. unweighted fixed time charter rate

8.8 years
avg. remaining firm contract length

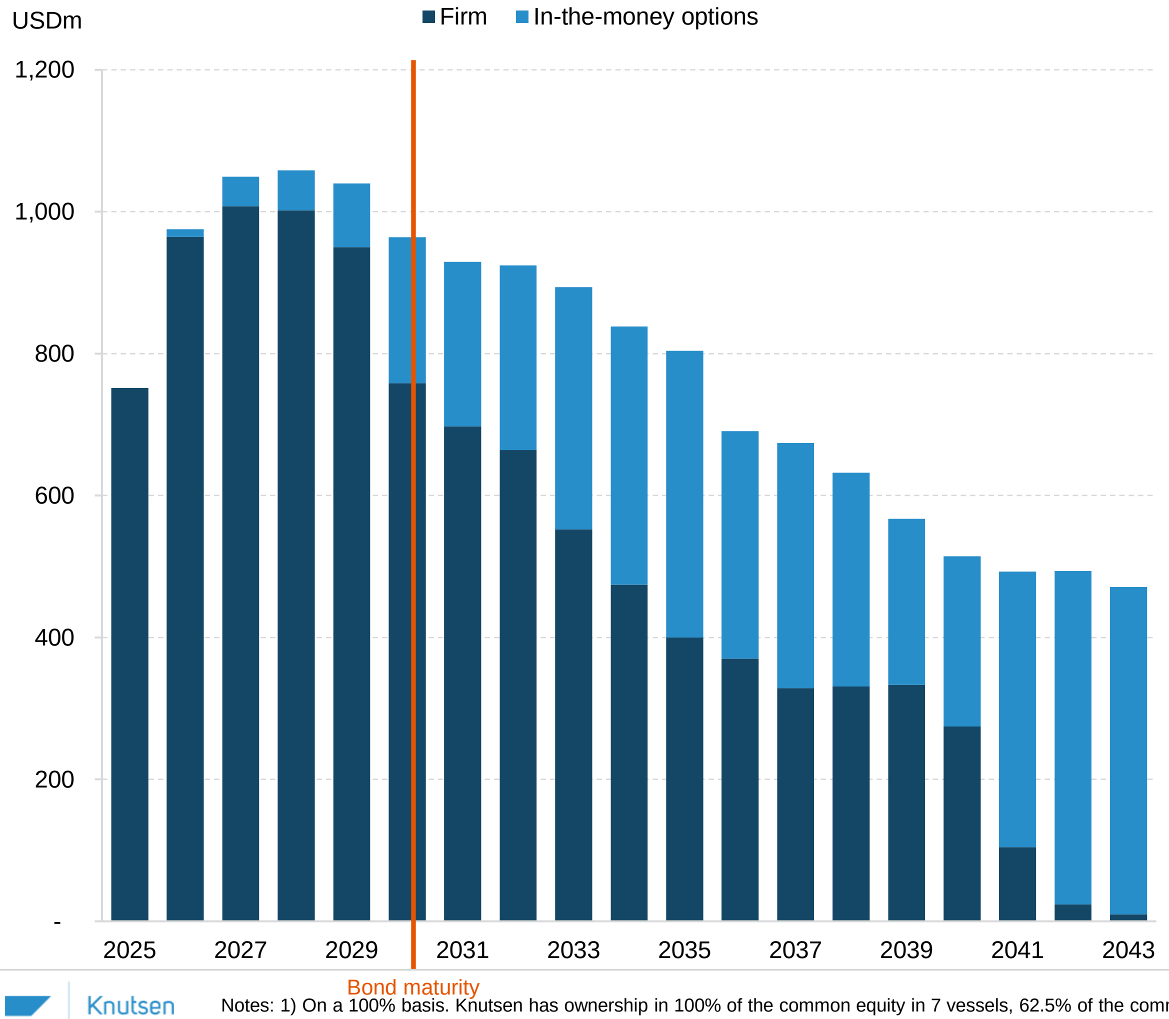
8.3 years
avg. optional period currently assessed to be deep in-the-money

Notes: 1) Moody's rating; 2) Backed by a Letter of Credit from Deutsche Bank; 3) Per 31 December 2025; 4) On a 100% basis. Knutsen has ownership in 100% of the common equity in 7 vessels, 62.5% of the common equity in 1 vessel and 50% of the common equity in 35 vessels.

Significant remaining firm backlog upon bond maturity

Charter options currently assessed to be deep in-the-money, likely translating into exercised options

Knutsen LNG revenue backlog roll-out [1, 2]



Overview of the largest charterers

QatarEnergy

Firm backlog:
USD 4.1bn
42%

- QatarEnergy LNG is the world's largest LNG producer
- Annual LNG production capacity of 77 million tonnes
- Credit rating [3]: AA / - / AA

Shell

Firm backlog:
USD 1.9bn
19%

- Shell is a global energy major with a broad portfolio in oil & gas and renewables
- One of the largest LNG producers with ~70 million tonnes annual capacity
- Credit rating [3]: A+ / Aa2 / AA-

ORLEN

Firm backlog:
USD 1.4bn
14%

- PKN Orlen is one of the largest oil industry corporations in Central and Eastern Europe
- Runs refineries and 3,400+ fuel stations; expanding into renewables and utilities
- Credit rating [3]: - / A3 / BBB+

Naturgy

Firm backlog:
USD 1.1bn
11%

- Naturgy is a Spanish multinational energy and utility company
- Strong presence in Iberia and LatAm within gas distribution, supply, and renewables
- Credit rating [3]: BBB / Baa2 / BBB

ENGIE

Firm backlog:
USD 0.6bn
6%

- French multinational utility focused on low-carbon power and gas networks
- Supplies energy in over 30 countries
- Credit rating [3]: BBB+ / Baa1 / BBB+

Knutsen Group

Notes: 1) On a 100% basis. Knutsen has ownership in 100% of the common equity in 7 vessels, 62.5% of the common equity in 1 vessel and 50% of the common equity in 35 vessels. 2) Assuming that options on TFDE and steam powered vessels will not be declared; 3) S&P / Moody's / Fitch

Knutsen has the largest fleet of leading, fuel-efficient LNG carriers

Less efficient LNG carriers face challenges both commercially and regulatorily.

New generation XDF / ME-GA LNG carrier specifications

Greener

- ✓ Less Co2 emissions
- ✓ Less methane emissions
- ✓ More than 50% fuel reduction compared to 1st generations LNG carrier

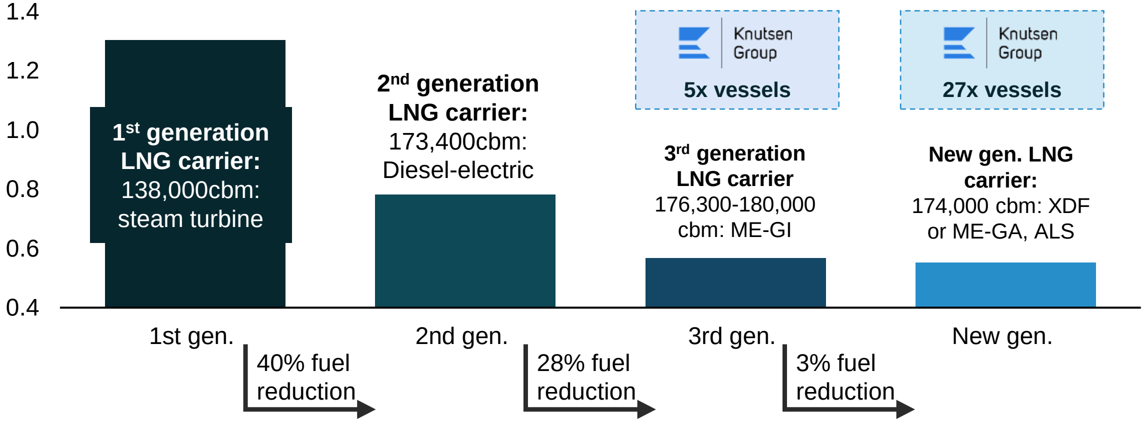
Safer

- ✓ Improved mooring system
- ✓ Improved pilot boarding
- ✓ Improved lifeboat design and anti-collision systems

More efficient

- ✓ Shaft generator
- ✓ Air lubrication system giving less hull resistance
- ✓ Simplified gas handling system
- ✓ Optimized hull

Development in fuel efficiency by LNG carrier generation (kg/cbm)



Modern vessels are much more efficient than the legacy fleet

IMO's greenhouse gas strategy targets a 40% reduction in carbon intensity by 2030 compared to 2008. Least efficient LNG carriers likely to struggle on both commercial and regulatory grounds

EEXI [1]
Design efficiency to be documented and verified against the requirement

Inefficient LNG carriers may need to slow steam in order to comply

CII [2]
Operational performance to be documented and verified against the requirement

LNG fleet by fuel efficiency [3]

Steam (1st gen)	TFDE (2nd gen)	2-Stroke (3rd gen)	Next gen. XDF / ME-GA
140,000 m³	*160,000 m³*	*174,000 m³*	*174,000 m³*
3.1 mill MMBtu	*3.5 mill MMBtu*	*3.8 mill MMBtu*	*3.8 mill MMBtu*
USD 112,000 fuel cost per day	USD 70,000 fuel cost per day	USD 54,000 fuel cost per day	USD 52,000 fuel cost per day

Limitations in performance likely to create a tiered charter market:

- *Reduction in the fleet available to charterers*
- *Older non-compliant tonnage at risk*
- *Reduction in the speed of the remaining fleet*

Notes: 1) EEXI: Energy Efficiency Existing Ship Index, 2) CII: Carbon intensity indicator; 3) Based on fuel cost of USD 20 / mmbtu
Source: Knutsen Group, EIA annual energy outlook 2022

Proven track record built on decades of excellence

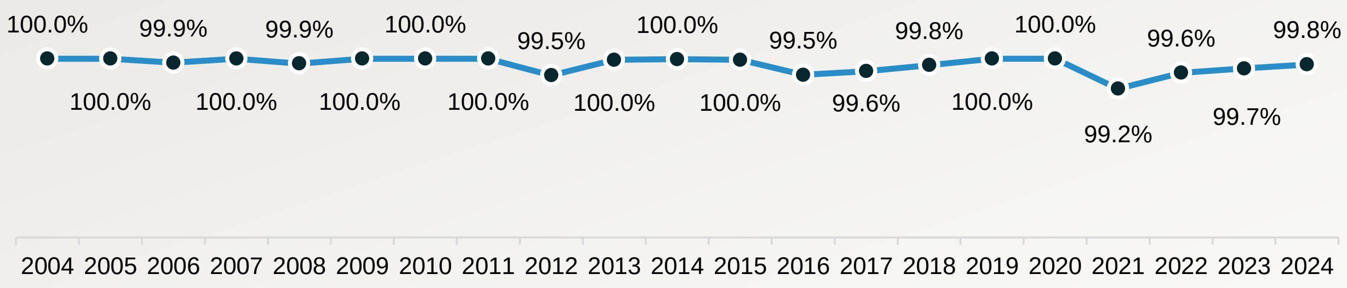
99.8% uptime of the LNG fleet since 2004

Key drivers for Knutsen's performance

1. **In-house management and technical oversight**
   - A fully integrated shipping model, managing everything from vessel design and construction to daily O&M
2. **Long-term contracts with first-class charterers**
   - Long-term time charters, providing stability and predictability
3. **Fleet reliability and performance**
   - Rigorous newbuilding inspection protocols
   - A dedicated site team overseeing construction, trials, and delivery
   - Continuous crew training and readiness to respond to operational demands
   - Operational redundancy with 2 motors on all LNG vessels, ensuring up-time during motor maintenance
4. **Technological leadership**
   - Developing proprietary technologies that enhance vessel performance and environmental compliance
5. **Global and diverse crewing strategy**
   - A strong international mix of seafarers, with trained crew pools ready to be deployed on short notice
   - All sea staff are recruited, trained, and managed in-house through Knutsen's own crewing entities in Norway, France, Spain, and the Philippines
6. **Charter party structuring**
   - Charter agreements include detailed provisions for off-hire scenarios, drydock intervals, and operational guarantees
   - Designed to protect both the charterer and owner while ensuring maximum uptime

Less than one day of average off-hire per year per LNG carrier since 2004[1]

Fleet uptime



Knutsen has a relentless commitment to HSE

Safety Performance

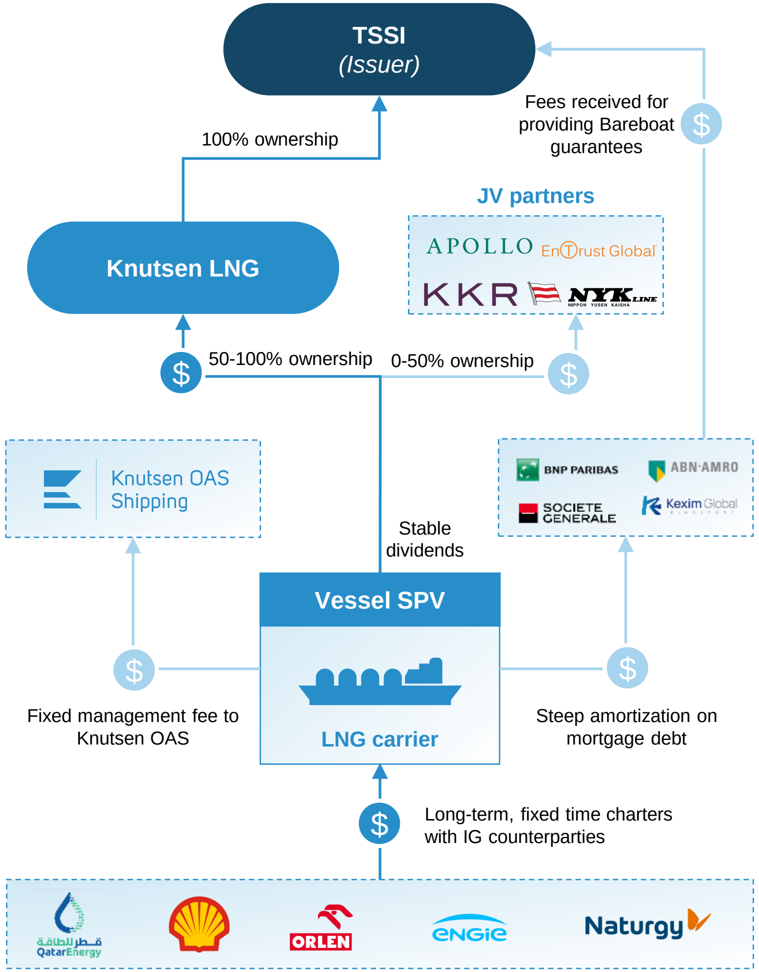
KPIs	2020	2021	2022	2023	2024
Lost Time Injury frequency	0.23	0.44	0.33	0.65	0.27
Total recorded cases frequency	1.86	1.43	1.76	2.13	1.88
Sick Leave	1.53%	3.12%	2.65%	2.14%	2.14%
Average vetting observations related to vessel	1.22	1.51	1.11	1.19	0.67
ECO care actions	1,445	1,238	1,330	1,648	1,487

Notes: 1) Off-hire adjusted for days covered by insurance and dry-docking

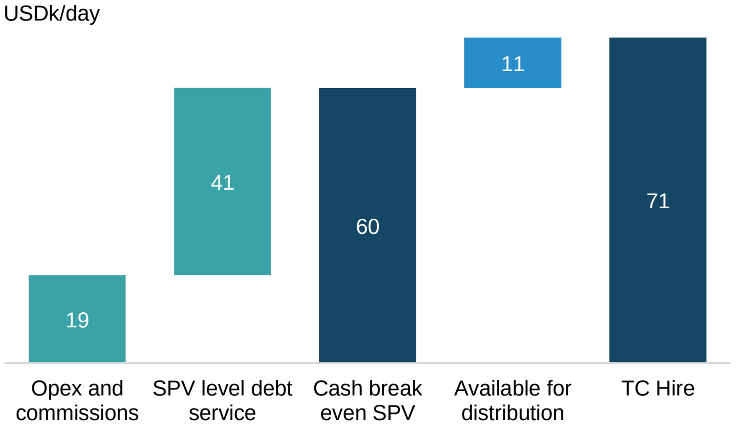
Leveraging cash flow stability to maximize financial flexibility

Vessel contracts enables high initial leverage with steep amortization and limited refinancing risk

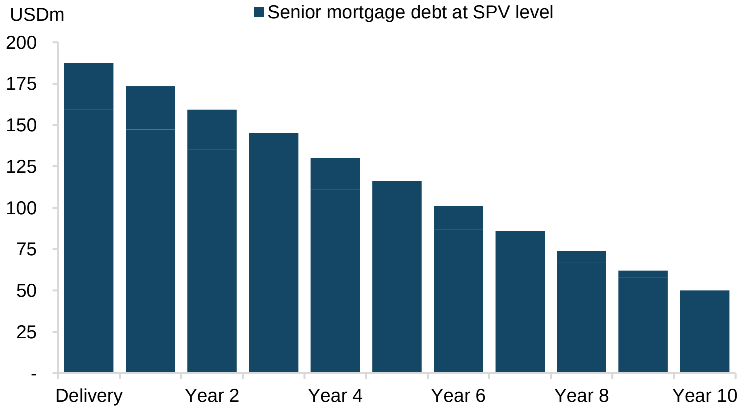
Structure built around stable cash flows



Example: Cash break even [1]



Example: steep senior debt amortization [2]



Comments

- **Long-term cash flow certainty:** Best-in-class LNG vessels with ~35-year lifespan ordered against long-term charters with IG-rated counterparties, delivering locked-in revenues
- **Optimized capital structure:** Flexible mix of ECA loans, commercial debt, bridge facilities, junior debt, preferred equity, and common equity covered by Knutsen or alongside strong JV partners, ensuring cost-efficient funding and accelerated deleveraging
- **De-risked leverage model:** Steep debt amortization profile reduces outstanding debt over the tenor of the loan, limiting refinancing risk and providing balance sheet resilience
- **Predictable margins and cash returns:** Locked-in revenues include OPEX escalation clauses which together with hedged interest rates creates stable margins between charter income, operating costs, and financing – ultimately distributed as dividends to Knutsen or shared 50/50 with JV partners
- **Strategic refinancing optionality:** At the maturity of the SPV debt, vessels remain fully financeable on a 1:1 basis, enabling refinancing or re-levering with subsequent release of net proceeds for distributions, reinvestments, general corporate purposes, or to opportunistically fund JV partner buy-outs and expand the wholly owned fleet

Notes: 1) See page 40 for further details; 2) See page 37 for further details;

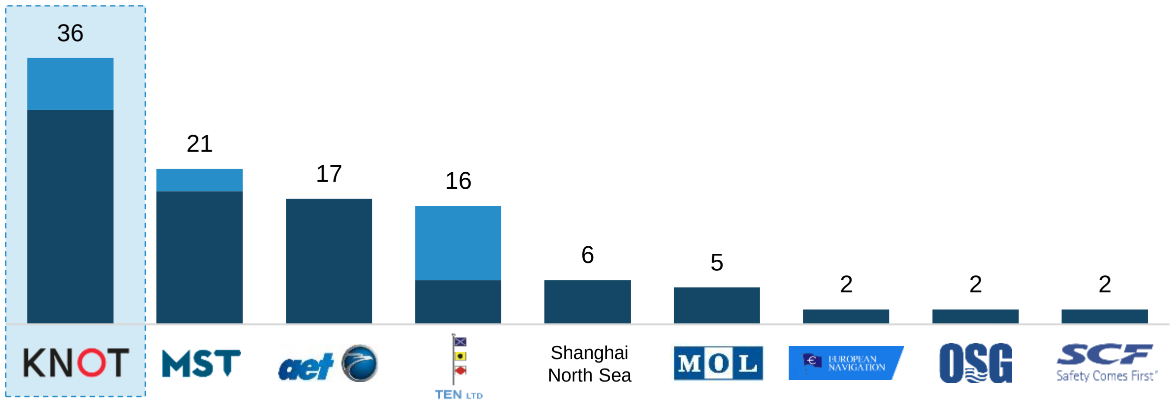
KNOT is the world's leading shuttle tanker company

Specialized shuttle tanker platform built on operational excellence and strong partnerships

About

- Knutsen NYK Offshore Tankers ("KNOT") is the market leading independent owner and operator of shuttle tankers in the world
- KNOT is a fully integrated industrial shipping company, controlling and managing its entire value chain of activities
  - Including; Newbuilding, Chartering, Vetting, Crewing, Technical and Commercial management, Financing, Procurement and General administration.
- KNOT is a 50/50 joint venture by Knutsen (through TSSI) and Nippon Yusen Kabushiki Kaisha (NYK)
- In 2013, KNOT spun-off its subsidiary KNOT Offshore Partners LP ("KNOP") and listed it on the New York Stock Exchange ("NYSE")
  - KNOT retains a 30.4% ownership stake in KNOP
  - KNOT manages KNOP through master limited partnership agreements

KNOT is the world's largest owner of shuttle tankers [1]



50/50 JV partner NYK is a leading global shipping company

NYK LINE
NIPPON YUSEN KAISHA

- NYK was established in 1885 and is one of the largest shipping companies in the world with a fleet of 800+ vessels
- Listed on the Tokyo Stock Exchange
- KNOT was established in 2010 following NYK's acquisition of 50 per cent of the shuttle tanker fleet

USD 15.5bn
Market cap [2]

AA-
Credit rating [3]

35,000
Employees [4]

KNOT has a fleet of 36 shuttle tankers and 2 FSOs

Orderbook
7x 154,000 DWT Shuttles

Shuttle Tanker Fleet
29x Various Shuttle Tankers

Other
2x FSOs

Notes: 1) Excluding vessels sailing under Russian flag. KNOT Vessels include vessels owned and operated by KNOP; 2) Converted to USD per 25 September 2025; 3) By Japan Credit Agency on 15 April 2025; 4) As of March 2025
Source: Shipping Intelligence Network (25 September 2025); Bloomberg; Company reports

Knutsen indirectly owns 15% of NYSE-listed KNOP

KNOP is controlled by KNOT through Master Limited Partnership agreements

About

- KNOT Offshore Partners LP ("KNOP") is a publicly traded limited partnership spun out of KNOT in 2013 to own, operate and acquire shuttle tankers under long-term charters
- KNOP is listed on the New York Stock Exchange, with a current market capitalization of USD 318m [1]
- Through a master limited partnership ("MLP") agreement, KNOT manages KNOP, through its 30.4% ownership of the outstanding shares
- 19 of the vessels in KNOT are owned by KNOP
- The vessels have attracted long-term charters group of national oil companies and oil majors, with no vessel charter contract accounting for more than 10% of EBITDA and charter hire is due and payable monthly in advance.
- KNOP views a sustainable distribution as an important part of the Partnership's value proposition and seeks to secure charter coverage to reliably support that distribution on a long-term basis.

KNOT Offshore Partners (KNOP) at a glance

KNOT
Offshore Partners LP

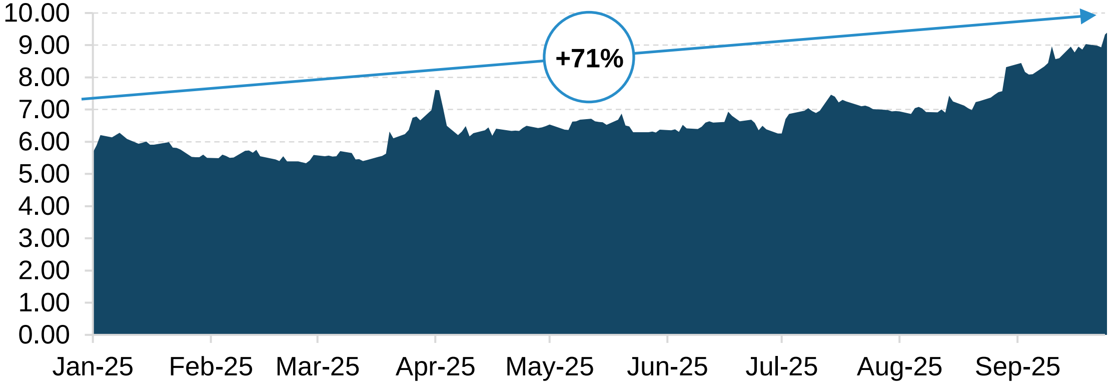
- Spun out of KNOT in 2013
- Listed on the New York Stock Exchange
- KNOT is the largest shareholder with 30%
- Mr. Trygve Seglem is the Chairman of the Board

USD 318m
Market cap [1]

USD 339m
Revenue LTM [2]

USD 212m
Adj. EBITDA LTM [2]

KNOP share price development 2025 YTD



Notes: 1) Per 24 September 2025; 2) Per Q2 2025
Source: Bloomberg, Company reports

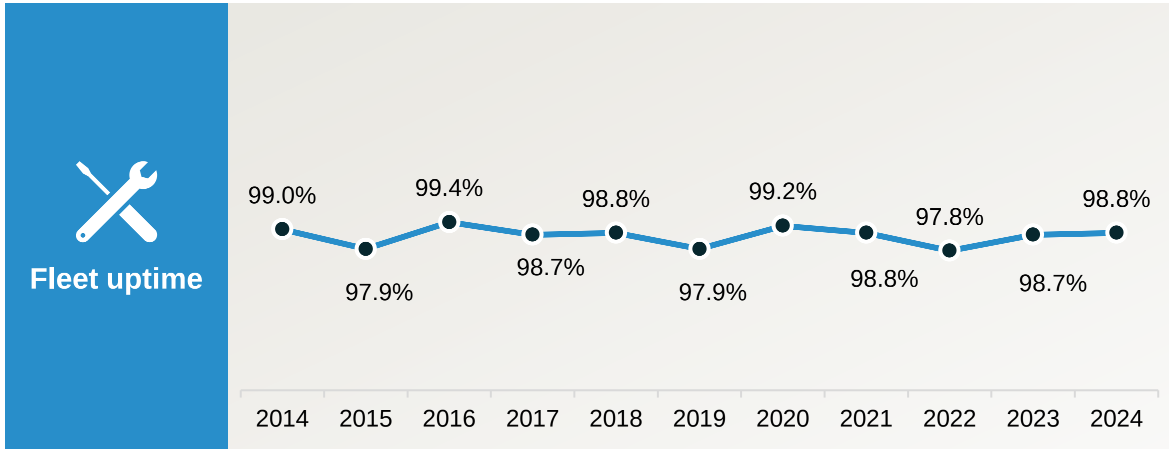
Advanced fleet with a strong operational track-record

29 operational shuttle tankers and 7 newbuilds under construction

About

- Knutsen has a combined shuttle tanker fleet (KNOT + KNOP) of 29 vessels, with an average age of 10.5 years, as well as 7 newbuilds under construction
- All shuttle tankers are equipped with sophisticated loading and DP2 dynamic positioning systems
  - Allowing the vessels to load cargo safely and reliably from oil field installations, in harsh weather conditions and where there are strong currents
- The fleet has a strong operational track record with a very low technical off-hire

KNOT has achieved 99% average technical uptime since 2014



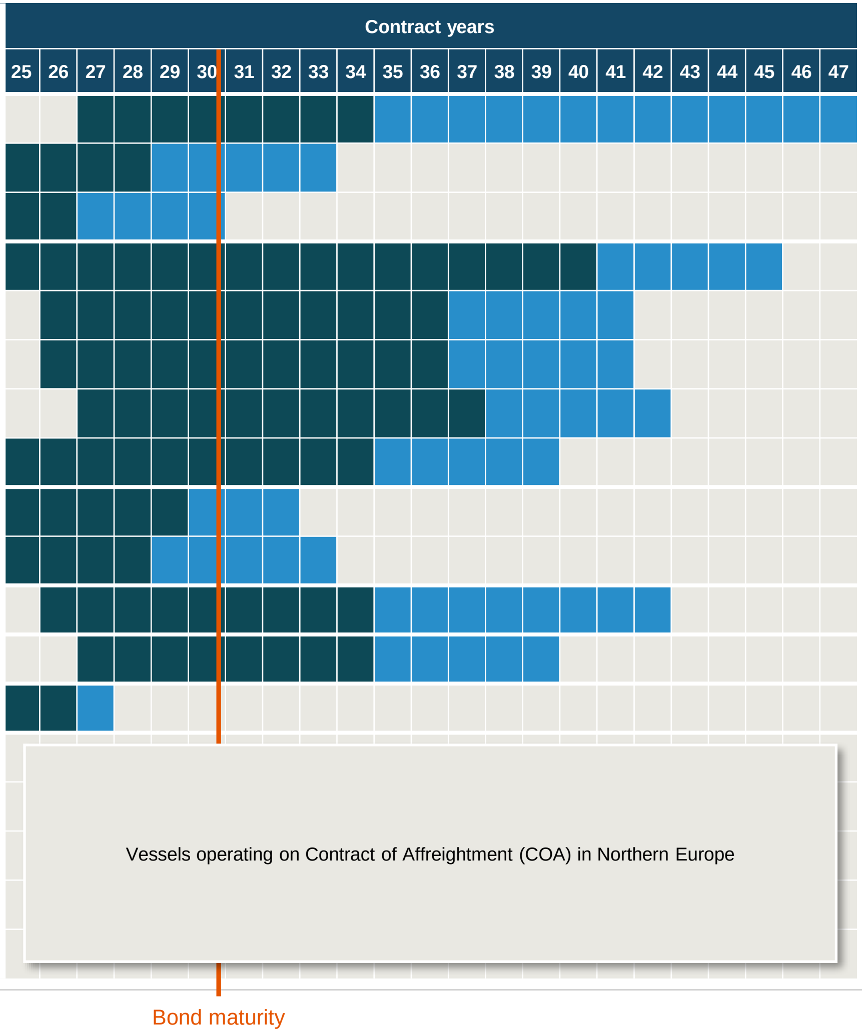
Advanced vessels capable of operating in harsh environments

KNOT: Firm backlog of USD 1.9bn over 6.7 years

Providing critical infrastructure to leading E&P companies on long term contracts

Backlog overview – KNOT

Name	Delivered	Charterer	Rating (S&P)	Area	Remaining Firm Years	Option Years
Hull 1340	2027	equinor	AA-	Brazil	7.0	13.0
Jorunn Knutsen (FSO)	2000	equinor	AA-	Norway	2.8	5.0
Hanne Knutsen (FSO)	2000	equinor	AA-	Norway	0.8	4.0
Eli Knutsen	2025	BR PETROBRAS	BB	Brazil	14.8	5.0
Hull 1227	2026	BR PETROBRAS	BB	Brazil	10.0	5.0
Hull 1228	2026	BR PETROBRAS	BB	Brazil	10.0	5.0
Hull 1229	2027	BR PETROBRAS	BB	Brazil	10.0	5.0
Hedda Knutsen	2024	BR PETROBRAS	BB	Brazil	8.8	5.0
Frida Knutsen	2022	eni	A-	N. Europe	4.0	3.0
Sindre Knutsen	2022	eni	A-	N. Europe	2.7	5.0
Hull 1252	2026	PRIO	BB-	Brazil	8.0	8.0
Hull 1341	2027	REPSOL	BBB+	Brazil	7.0	5.0
Heather Knutsen	2005	BG	N.A.	N. Europe	1.0	0.5
Siri Knutsen	2004	COA		N. Europe	-	-
Jasmine Knutsen	2005	COA		N. Europe	-	-
Gijon Knutsen	2006	COA		N. Europe	-	-
Dan Cisne	2011	COA		N. Europe	-	-
Dan Sabia	2012	COA		N. Europe	-	-



Backlog at a glance[1]

USD 1.9bn
firm backlog and USD 1.7bn of options

6.7 years
avg. remaining firm contract length (for contracted fleet)

5.3 years
avg. optional period

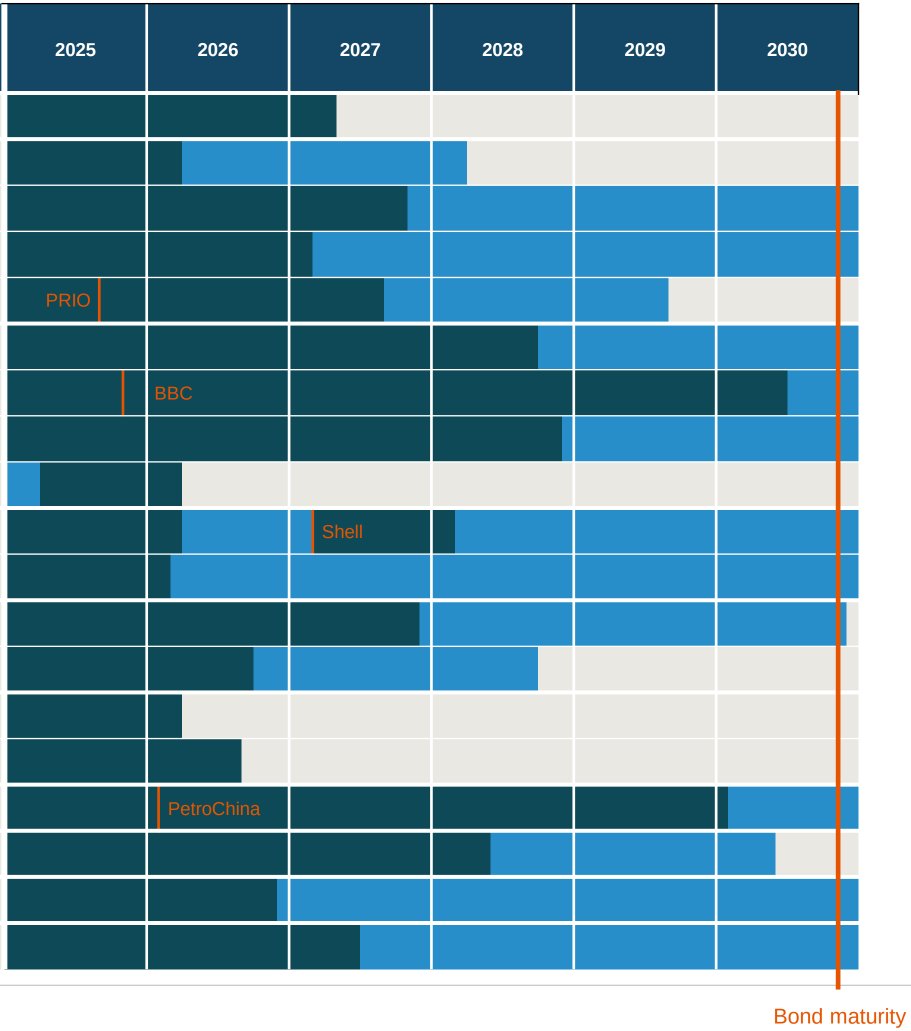
Notes: 1) On a 100% basis per 31 December 2025;

KNOP: Firm backlog of USD 895m over 2.6 years

Providing critical infrastructure to leading E&P companies on strong contracts

Backlog overview – KNOP

Name	Deliverd	Charterer	Rating (S&P)	Area	Remaining Firm Years	Option Years
Windsor Knutsen	2007	Exxon	AA-	Brazil	1.7	-
Bodil Knutsen	2011	equinor	AA-	N. Europe	0.5	2.0
Tove Knutsen	2020			Brazil	2.1	13.0
Synnøve Knutsen	2020			Brazil	1.4	15.0
Brasil Knutsen	2013			Brazil	1.9	2.0
Tordis Knutsen	2016	Shell	A+	Brazil	3.0	3.0
Vigdis Knutsen	2017			Brazil	4.8	2.0
Lena Knutsen	2017			Brazil	3.2	3.0
Hilda Knutsen	2013			N. Europe	0.5	-
Anna Knutsen	2017	TotalEnergies	A+	Brazil	1.5	4.0
Tuva Knutsen	2021			Brazil	0.5	10.0
Torill Knutsen	2013	eni	A-	N. Europe	2.3	3.0
Ingrid Knutsen	2013			N. Europe	1.0	2.0
Fortaleza Knutsen	2011	BR TRANSPETRO	N.A.	Brazil	0.5	-
Recife Knutsen	2011			Brazil	1.0	-
Carmen Knutsen	2013	REPSOL	BBB+	Brazil	4.4	1.0
Raquel Knutsen	2015	Repsol Sinopec Brasil	N.A.	Brazil	2.7	2.0
Live Knutsen	2021	galp	N.A.	Brazil	1.2	6.0
Daqing Knutsen	2022	(PetroChina)	A[1]	Brazil	1.8	5.0



Backlog at a glance

USD 895m
firm backlog
(Q2'25)

2.6 years
avg. remaining firm contract length
(Q2'25)

4.2 years
avg. optional period
(Q2'25)

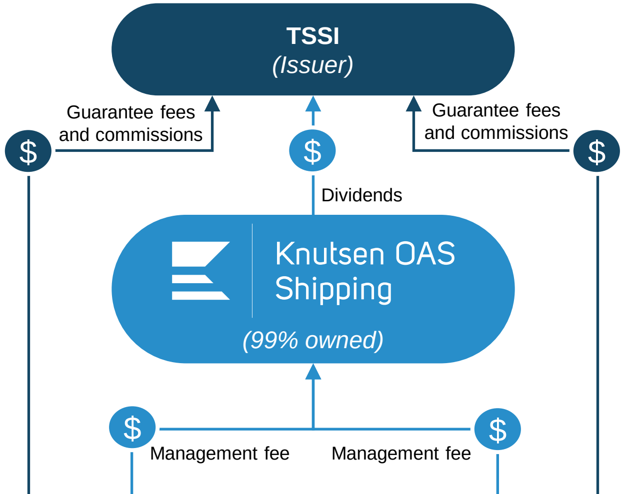
Notes: 1) Fitch

Full-service ship management with no outsourcing

Providing O&M, newbuilding supervision, chartering and project development for the Knutsen fleet

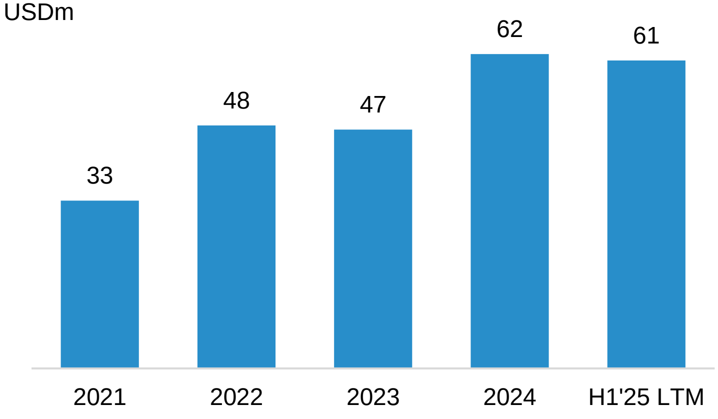
Structural Explanation

- Knutsen provides management services for the entire Knutsen fleet, mainly through Knutsen OAS (wholly owned subsidiary of the Issuer), supplemented by other management entities under the Issuer's ownership (combined the "**Management Companies**")
- The Management companies receives 100% of the management fee also from partly owned vessels and subsidiaries
- TSSI also receives a steady stream of guarantee fees and commissions from JV partners for guaranteeing more than its fair share for the vessels

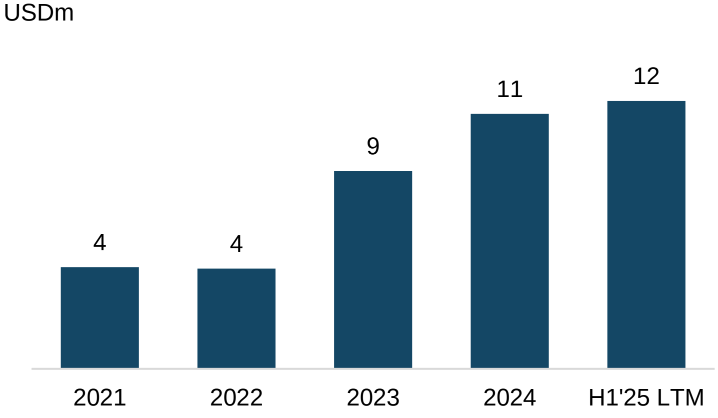


Knutsen LNG (100% - 50% ownership)	KNOT & KNOP (50% & 15% ownership)
• Commercial management of fleet • Vessel O&M • Newbuilding supervision	• Commercial management of fleet • Vessel O&M • Newbuilding supervision

Management revenue development[1]



Guarantee fees and commissions to TSSI



About

- Knutsen OAS Shipping and certain of its sister companies (owned by the Issuer) are the in-house management companies of the Knutsen Group, providing all O&M services across the group companies
- The Management Companies are undertaking the commercial and technical management/operation of all vessels as well as providing administrative support functions and newbuilding supervision service for both Knutsen LNG, KNOT and KNOP
- The Knutsen fleet development is based on managing projects from design to operation, all done by Knutsen's in-house management team
- Knutsen OAS has extensive construction supervision experience from 92 newbuilt ships[2] and 10 ship conversions since 1987 and is currently undertaking 15 newbuilding projects
- The current onshore staff is 237, with an additional offshore staff of 2,769 highly skilled and trained officers and crew at sea
- Knutsen's crewing system is self-sustained based on a high extent of internal promotion and former cadet employments
- TSSI generates significant income through brokerage commissions and guarantee fees, reflecting its role in facilitating transactions, supporting new tenders, and providing financial assurances across its business segments

Notes: 1) Converted to USD from NOK using average FX rates from Norges Bank; 2) Per year-end 2025

Knutsen is at the forefront of maritime technology development

Through joint ventures and fully-owned subsidiaries, Knutsen is developing new maritime technology

Knutsen NYK Carbon Carriers (KNCC)

- NYK and Knutsen Group joint venture company for the commercial development of a liquefied CO2 marine transportation and storage business worldwide
- Will be using the Knutsen developed technology PCO2® which allows transport of liquified CO2 at ambient temperatures
- KNCC will provide customers with a unique competence and offer advanced transportation including liquefied CO2 loading and offloading onshore and offshore
- DNV General Approval for Ship Application (GASA) granted June 2023

Knutsen Ballast Water Treatment (KBAL)

- Knutsen Ballast Water AS was founded in 2009
- The KBAL ballast water treatment system has been developed by a ship owner for ship owners with a focus on operability in the real world maritime environment
- Through use of patented Pressure-Vacuum technology
- KBAL is the first ballast water treatment system that uses neither filters or chemicals
- KBAL is fully compliant in all waters and is capable of treating ballast water with a UV transmittance (UVT) as low as 26%, best in class among UV ballast water treatment systems, which allows KBAL to operate in challenging harbours where other systems cannot.

Deep Wind Offshore

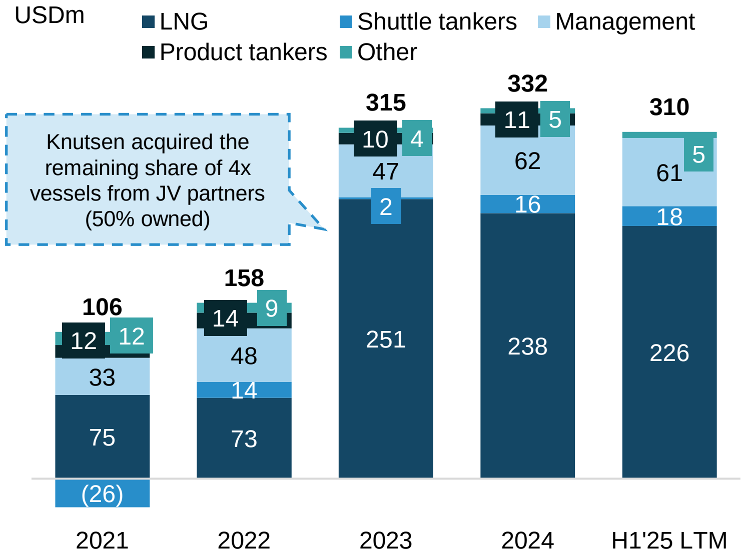
- Deep Wind Offshore is an international developer and owner of offshore wind projects, owned by Knutsen (30%), Octopus Energy Generation (19%), the government-backed Norwegian utilities Haugaland Kraft (15%), Sunnhordaland Kraftlag (15%) and other minorities
- The company has a proven track-record in development of floating and bottom fixed projects, so far with local presence in Norway, Chile, South Korea, Sweden, and Estonia. As an early mover in new markets the company continues to explore areas and mature projects
- Deep Wind Offshore has a project pipeline of more than 10 GW, with 4 GW under exclusive development
- Its business model is built on joint ownership with robust partners: in South Korea (KHNP), Estonia (Valorem), and Norway (EDF Renewables)

Table of contents

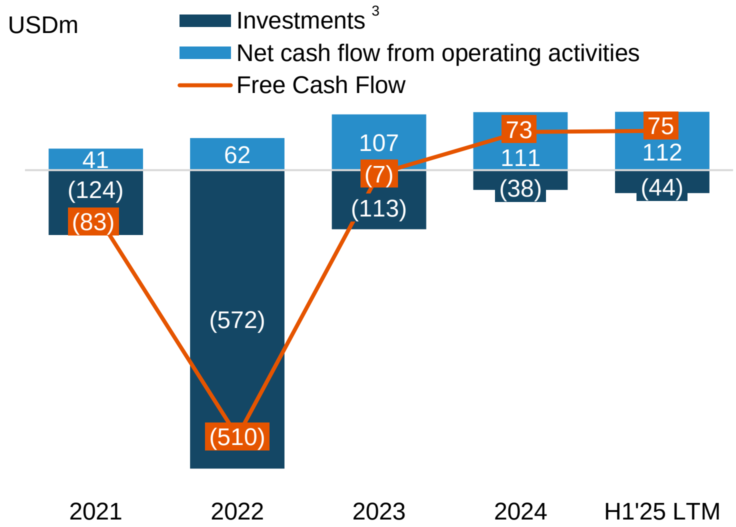
Cash flow historically allocated to investments and de-leveraging

Knutsen has prioritized re-investments in the newbuilding program and repayment of a corporate loan

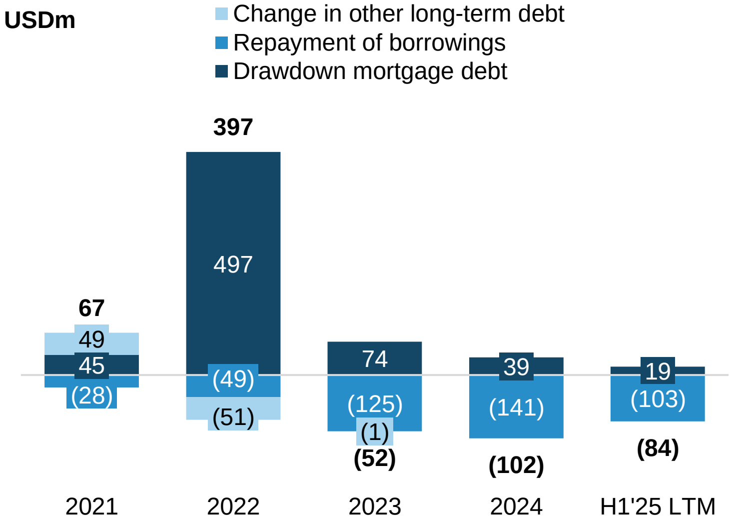
Group revenue per segment[1]



Group Free Cash Flow development[1]



Group net borrowings[1]



- The management companies are fully consolidated, along with the part of the LNG fleet where Knutsen owns >50%. Combined, this accounts for most of the revenue in TSSI
- For the shuttle tanker segment, only the net profit is consolidated as Share of profit/(loss) in associated companies[2]
- For 50% owned (or less) LNG vessels, only the net profit is consolidated as Share of profit/(loss) in associated companies[2]
- Additional revenue is generated from other business segments, including K Bal and Knutsen Technologies and brokerage commission and guarantee commission

- In December 2022, the Group completed the buy-out of a JV partner in the LNG segment and required the remaining share of 4x vessels that were previously 50% owned
- In addition, Knutsen has steadily invested in its newbuilding program

- The investment from 2021 to 2024 were funded through cash flow up to TSSI and a USD 67m corporate debt facility that was drawn in 2022
- The debt was facility was fully repaid as of July 2025[4], and pro forma of the Bond Issue, the Bonds will be the only interest-bearing debt in TSSI

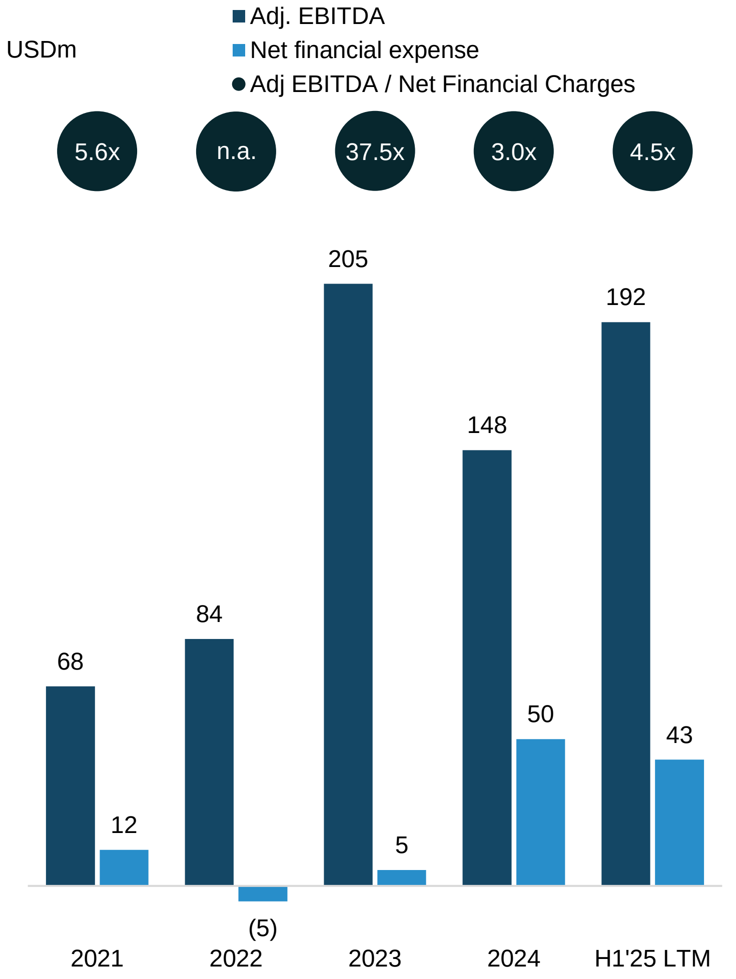
Knutsen Group

Notes: 1) Converted to USD from NOK using average FX rates from Norges Bank; 2) Under Norwegian GAAP, Share of profit/(loss) are included in Revenues; 3) Investments include the following items from the consolidated cash flow statement: Invested in property, plant and equipment, Net invested in associated entities and Net invested in equities and shares; 4) Outstanding debt as of 30.06.2025 was 20 million USD. It was fully repaid in July.

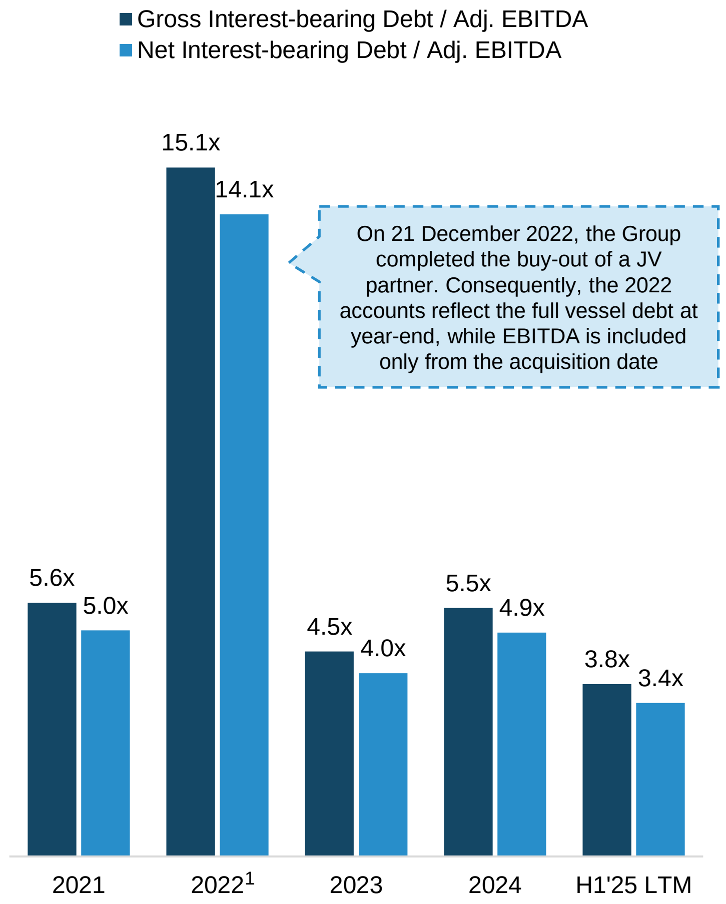
Key Credit metrics development for the Group

Ample debt service capacity in the group with stable debt service levels since 2022[1]

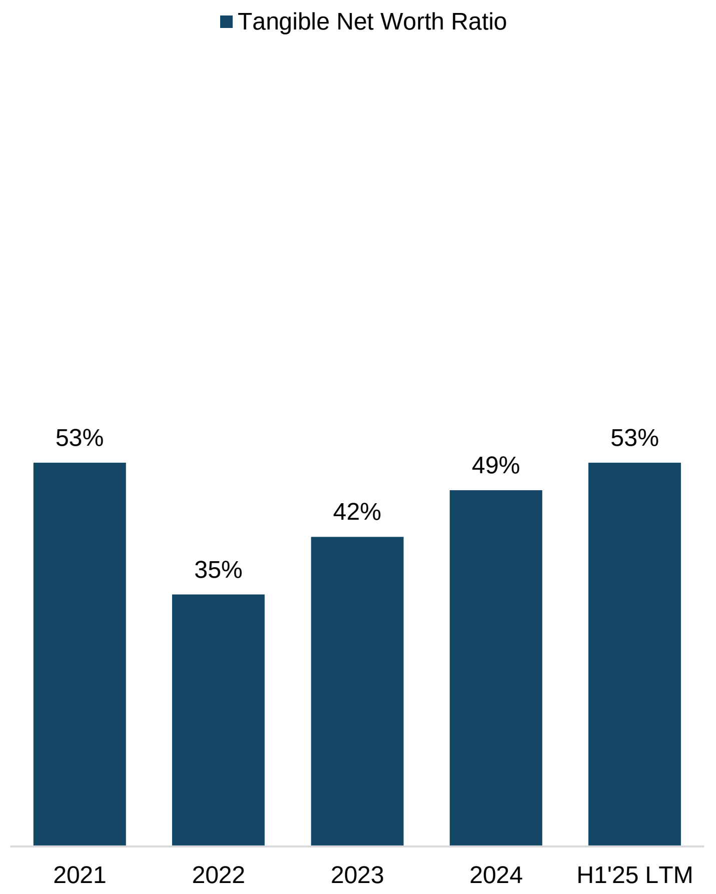
Adj EBITDA / Net Financial Charges [1]



Leverage development [1]



Tangible Net Worth Ratio development [2]

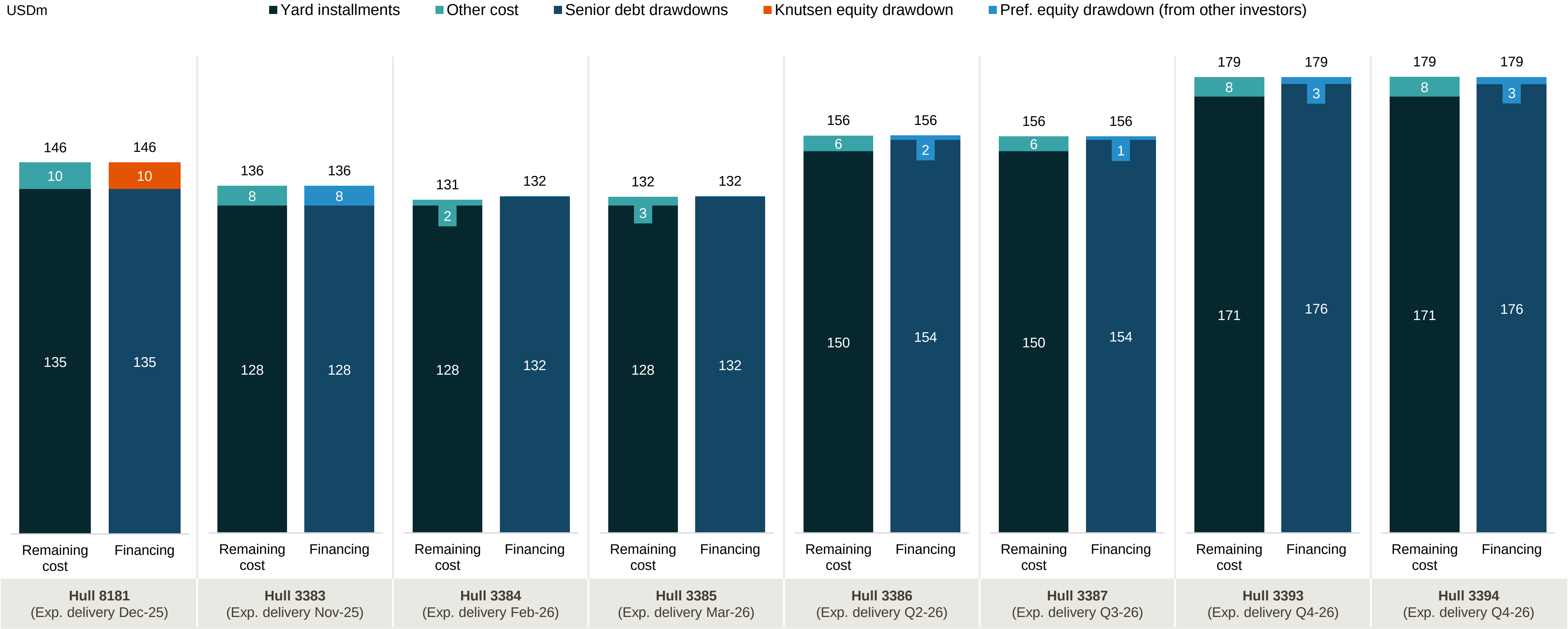


Notes: 1) On 21 December 2022, the Group completed the buy-out of a JV partner. Consequently, the 2022 accounts reflect the full vessel debt at year-end, while EBITDA is included only from the acquisition date. This accounting treatment temporarily distorts leverage metrics for FY2022 and does not reflect the underlying earning capacity of the Group on a full-year basis; 2) Tangible Net Worth = Total Assets – Total Debt. Tangible Net Worth Ratio = Tangible Net Worth / Total Assets

Limited remaining equity drawdowns for LNG newbuilds

USD 10m equity commitment remaining from Knutsen, the balance is covered by debt and JV Partners

Overview of remaining capex and funding sources for the LNG newbuild program

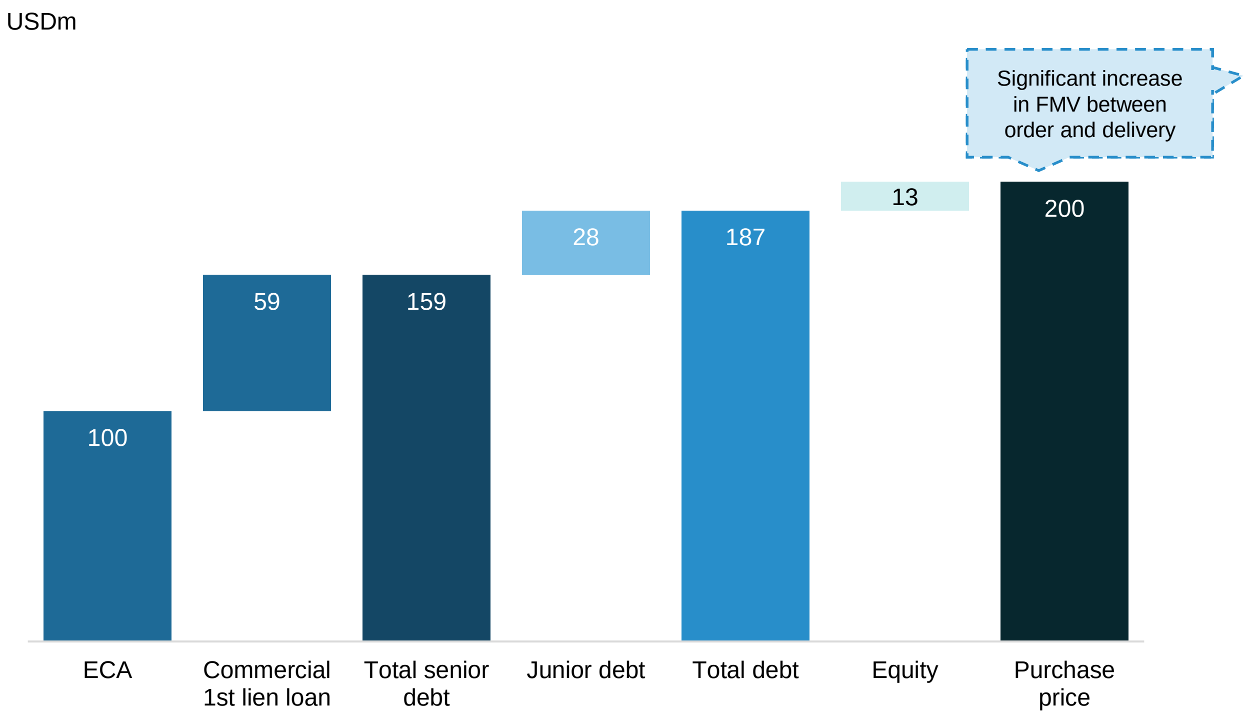


Knutsen Group

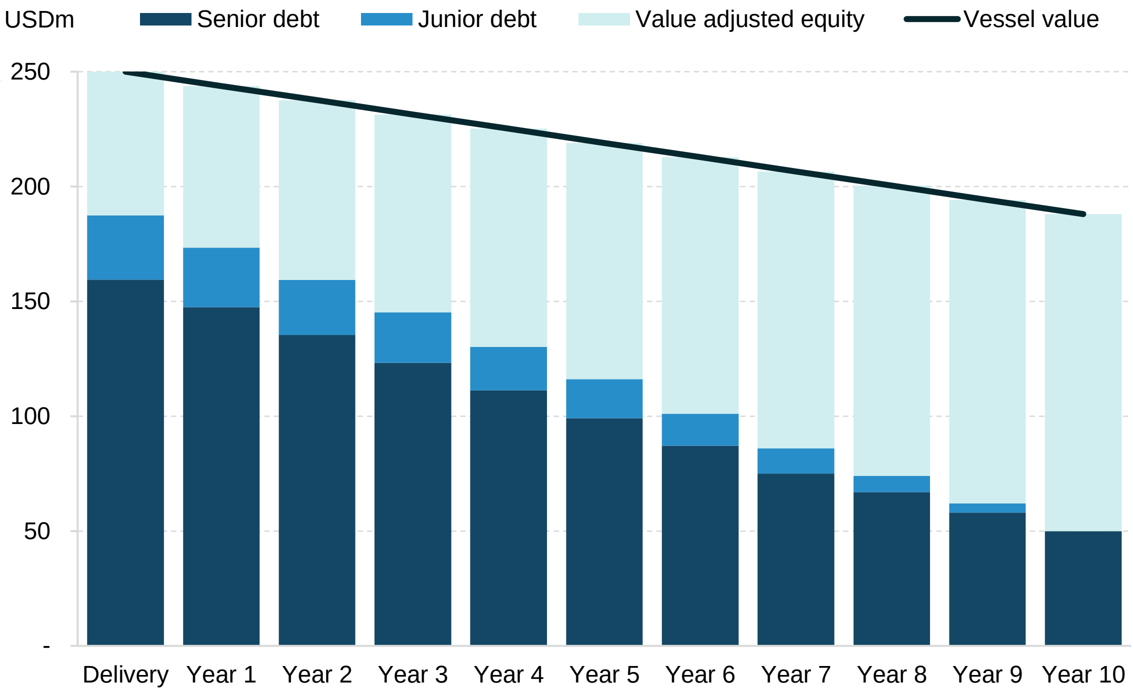
Each LNG SPV de-levers through steep amortization

Typical financing structure, example from a specific vessel SPV

Example: Capital structure at delivery



Example: Debt amortization compared to vessel values [1]



- The financing example consists of senior debt divided into two tranches: an ECA-backed tranche that amortizes to zero over 12 years, and a commercial 1st lien tranche. These senior loans represent 80% loan-to-cost of the purchase price.
- Additionally, there is 10-15% of LTV junior or preferred capital in the structure, which may be structured as an annuity profile or with cash sweep until the preferred capital is fully repaid
- For the modern fleet of LNG carriers, Fair market value (FMV) have increased significantly between order and delivery, improving the implied equity value
- Due to the steep repayment profile, the outstanding debt on the vessel in this example is USD ~50 million after the end of the firm contract period - 30% of the initial amount at delivery

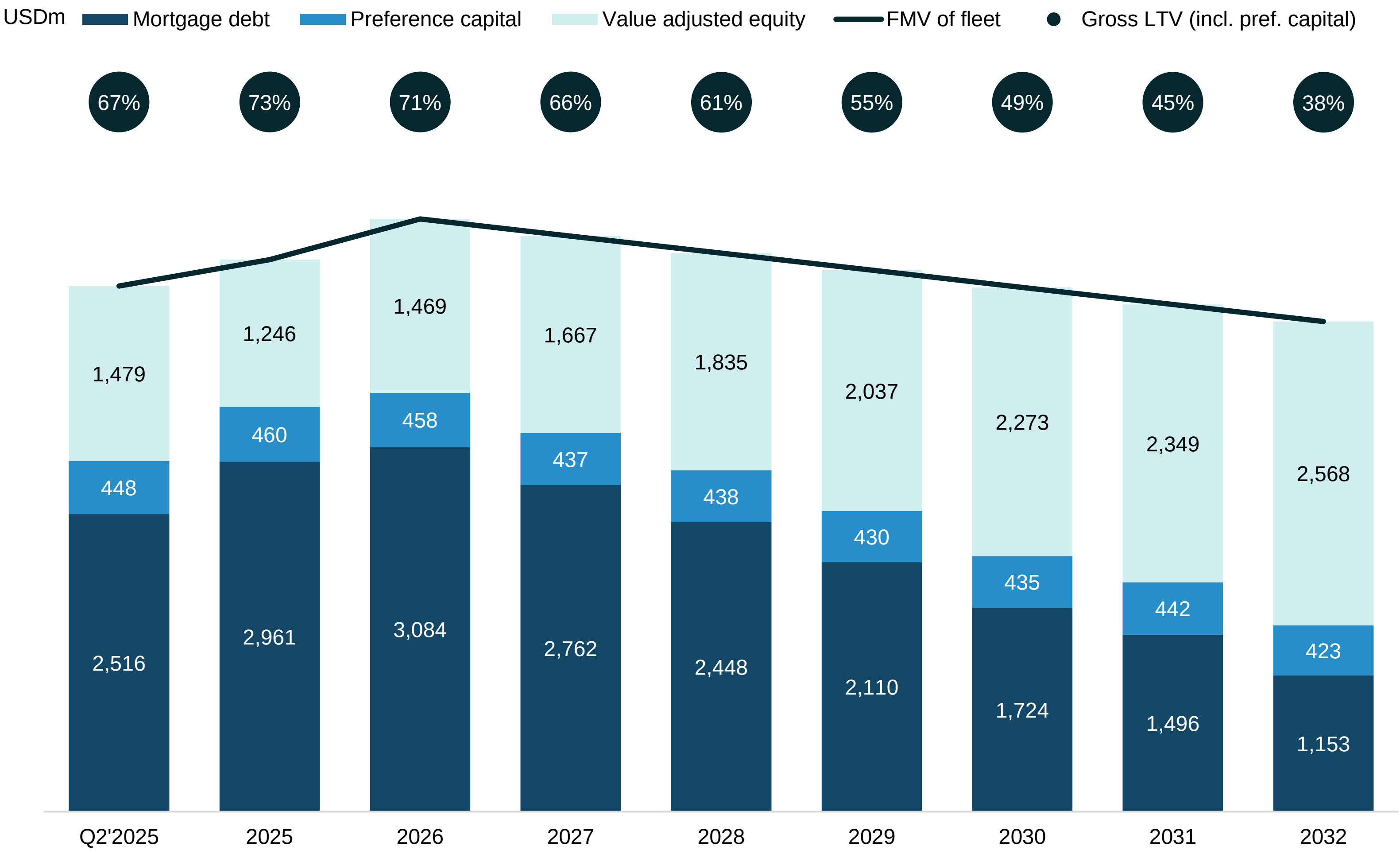
Knutsen Group

Notes: 1) Depreciation of vessel values based on charter free fair market value at delivery, economic life of 37.5 years and a scrap value of USD 17.5m. Note that the value of the TC agreements may affect the fair market value of the vessels

KLNG de-levers significantly through the bond tenor

Significantly reducing refinancing exposure upon vessel debt maturity

Loan-to-Value of the LNG fleet; Adjusted for Knutsen ownership [1]



Comments

- As vessels are delivered, leverage is expected to increase in-line with draw down of vessel debt
- Once all vessels are delivered, aggregated leverage across the SPVs will steadily decline, as debt amortise significantly faster than vessel values is estimated to depreciate
- The refinancing risk of the Bonds is significantly reduced by an increasing equity cushion and further backed by a strong remaining contract backlog
- The steep amortisation of secured SPV-level debt relative to the more moderate depreciation of vessel values creates headroom for releasing cash in the structure through potential re-leveraging at SPV levels

Depreciation, assumption per SPV:

Current/delivery value:	Charter free fair market value
Economic life:	37.5 years
Scrap value:	USD 17.5m

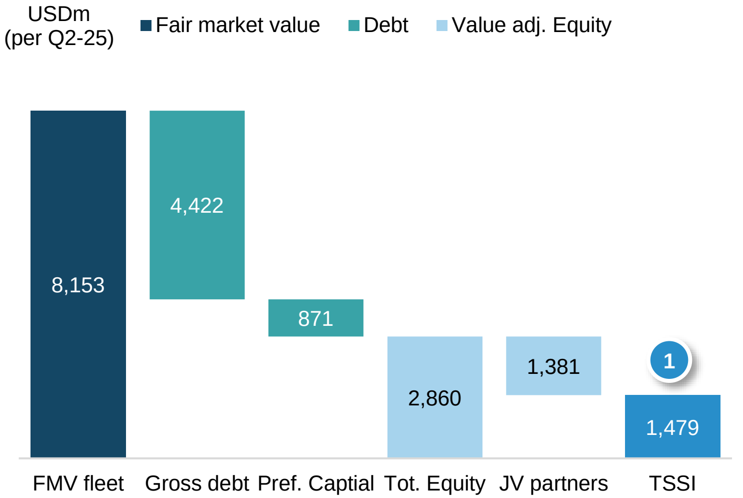
Knutsen Group

Notes: 1) Vessels under construction is valued at total capital invested, delivered vessels are valued at the charter free market value at Q2'25 or at delivery. All vessel values are depreciated with an economic life for each vessel of USD 37.5 and a scrap value of USD 17.5m. Note that the value of the TC agreements may affect the fair market value of the vessels

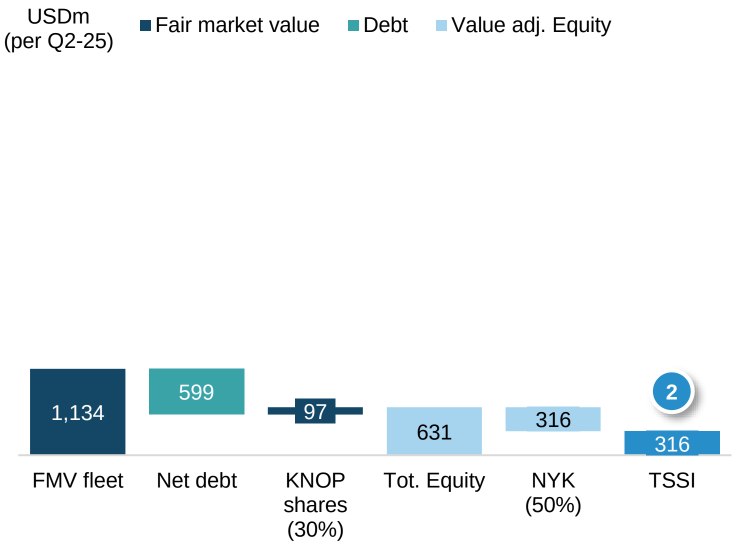
Significant value adjusted equity in TSSI

Bonds estimated to be multiple times covered only by the charter free market values of the fleet

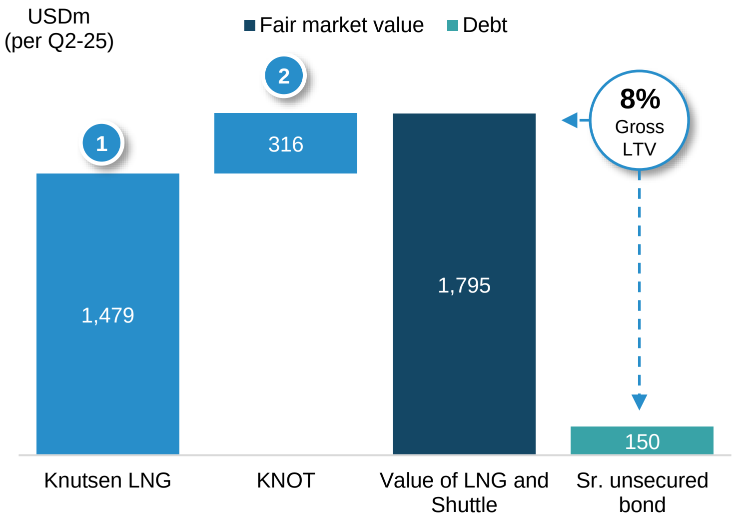
Value of ownership in Knutsen LNG [1]



Value of ownership in KNOT [1]



Market adjusted equity value for Issuer [2]



- The charter-free fair market value of the LNG fleet is estimated at USD 8,153m as of Q2 2025
- Adjusted for total mortgage debt and preference capital at SPV level, the implied common equity value is USD 2,860m
- With a weighted 52% ownership, TSSI's share of common equity in the LNG fleet is estimated at USD 1,479m

- The charter free fair market value of the fleet of shuttle tankers owned by KNOT is estimated at USD 1,134m as of Q2 2025
- USD 663m of gross interest-bearing debt and USD 64m in cash results in USD 599m of net interest-bearing debt
- The value of KNOT's ownership in KNOP is calculated directly based on the current observable market cap.[3], without accounting for any premium for the MLP influence (or fair market value of the fleet)
- Based on the above, the TSSI's 50% ownership in KNOT is estimated at USD 316m

- TSSI's combined ownership in the LNG and shuttle tanker fleets is estimated at USD 1,795m, based on charter-free fair market values
- This implies an 8% gross loan-to-value for the contemplated Bond Issue

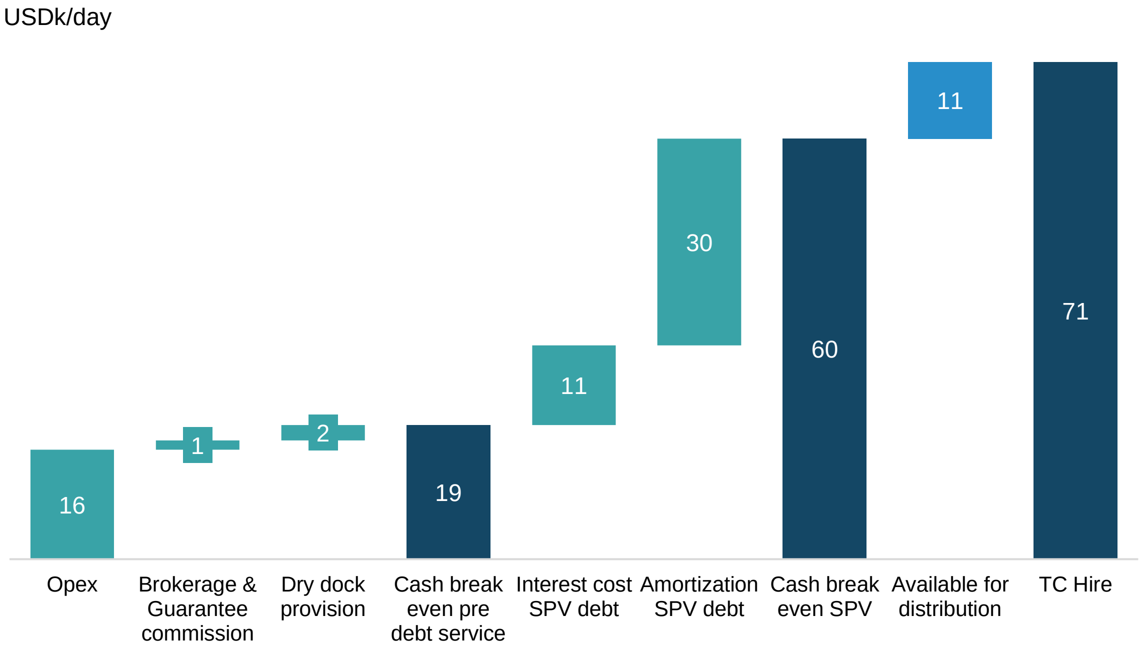
Knutsen Group

Notes: 1) Vessels under construction are valued at charter free fair market value less remaining capex, delivered vessels are valued at the charter free market value per 30.06.2025. Note that the value of the TC agreements may affect the fair market value of the vessels.; 2) Pro forma for the Bond Issue; 3) Per 24 September 2025

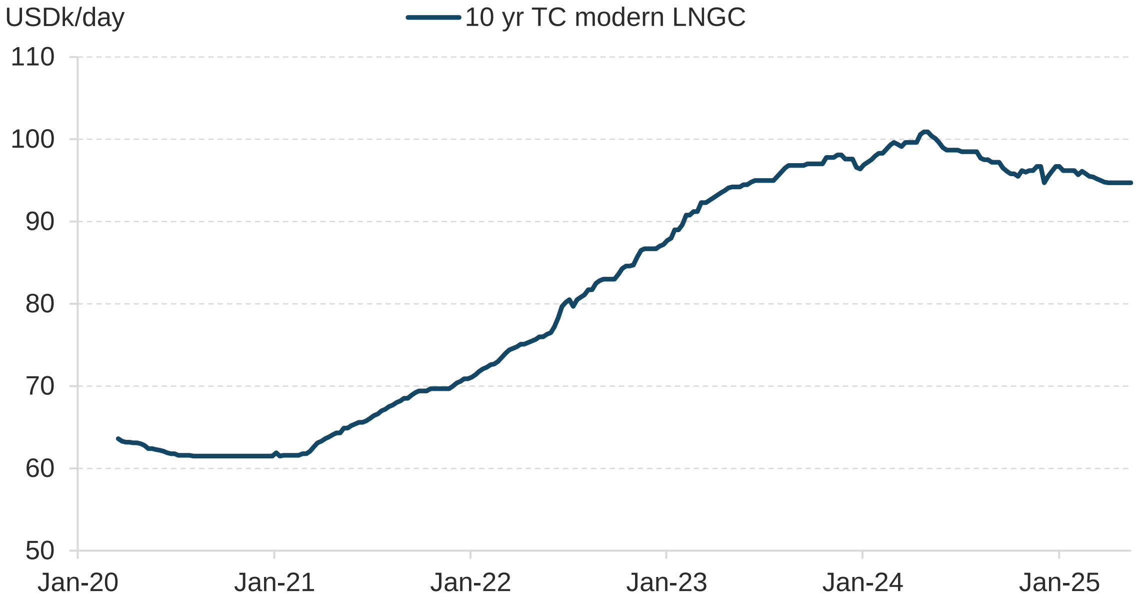
Comfortable headroom to cash break even at SPV level

Predictable cash flows with fixed revenue streams and limited variability in operational expenses

Example of Cash Break Even per SPV from a recent delivery



Time charter rate development



- Long-term time charter contracts provide fixed revenue streams to each SPV, more than sufficient to cover cash break even (interest and amortization paid through the bareboat hire, fully matched)
- The excess cash clow post debt service remain available for distributions to preferred and common equity owners
- No cash will be trapped at the SPV level other than an amount sufficient to cover next month's bareboat hire and drydock retention
- Limited variability in operational expenses driven by our standardized fleet and efficient cost management practices.

Conservative approach to the financial strategy

Cash flow stability grants capital structure flexibility

1 CAPITAL STRUCTURE FLEXIBILITY

- Knutsen’s strategy of ordering new, modern vessels against long term contracts to IG counterparties grants financing flexibility for each vessel and the group
- The fixed contract structures and steep amortization secures significant initial leverage at attractive terms and minimal refinancing risk upon maturity
- The steep secured debt amortisation relative to depreciation of vessel values offers the potential for cash release from re-leveraging of secured debt
- Knutsen’s market-leading position attracts financial JV partners, optimizing equity requirements on a project-by-project basis
- KNOT maintains capital structure flexibility, diversified funding sources, and strong access to debt markets, leveraging Knutsen's relationships with European banks and NYK's ties to Japanese banks

= **Bond refinancing risk mitigated by fixed IG-backed cash flows, stable debt service, rapid deleveraging and a significant equity cushion**

2 OPPORTUNISTIC GROWTH

- KLNG with significant fleet expansion the past years, driven by long term contracts and backed by top-tier industrial and institutional equity partners, leveraging the Group’s proven ability to develop and manage high-quality, long-term shipping projects
- KNOT’s ability to grow its fleet is underpinned by its 40-year commercial relationship with leading oil majors, providing consistent access to long-term charters and supporting continued investment in new vessels.
- Multiple upcoming opportunities with IG-counterparties in reach for Knutsen, where potential awards are expected financed through a mix of secured vessel debt, bonds, and/or equity on a stand-alone or JV basis.
- Knutsen expect to see opportunities to conclude buy out JV partners in coming years, enabling Knutsen to assume full ownership of selected projects and access to 100% of the cash flows

3 STAKEHOLDER VALUE

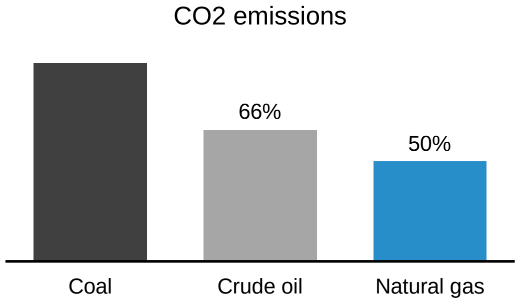
- Re-payment of Issuer-level debt and recycling of capital into new projects has limited shareholder dividends in recent years.
- Knutsen continues to pursue growth opportunities and will focus on recycling of capital into new projects vs. shareholder distributions

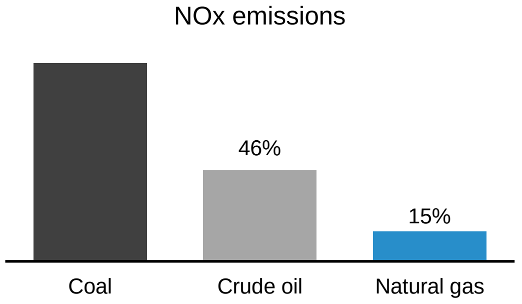
Table of contents

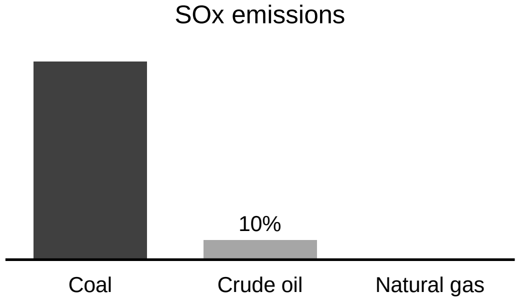
Natural gas is a key component of the global energy transition

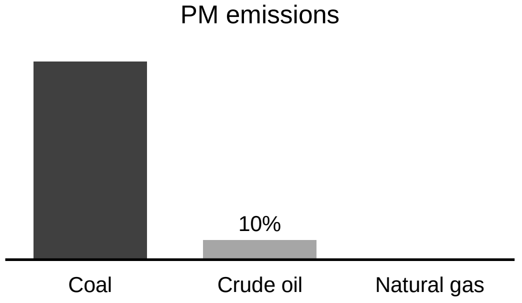
Providing significant near-term emissions reductions through fuel substitution

Fossil fuel greenhouse gas intensity (% of coal)









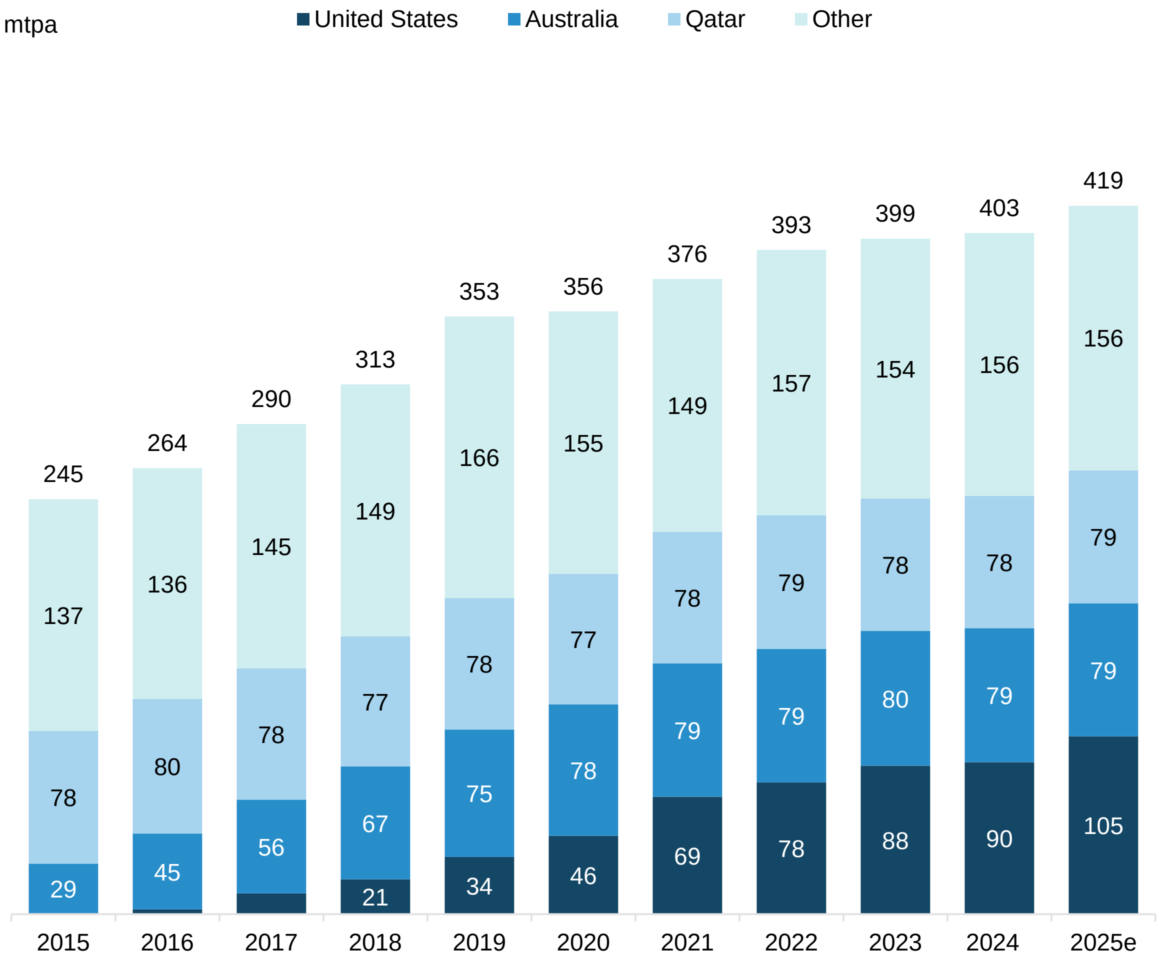
Natural gas plays a significant role in progressing net zero emission ambitions globally, both alongside renewable energy sources but also as an immediate option to lower emissions as an alternative source of energy, replacing domestic gas production and enabling coal to gas switching

Source: EIA annual energy outlook 2022

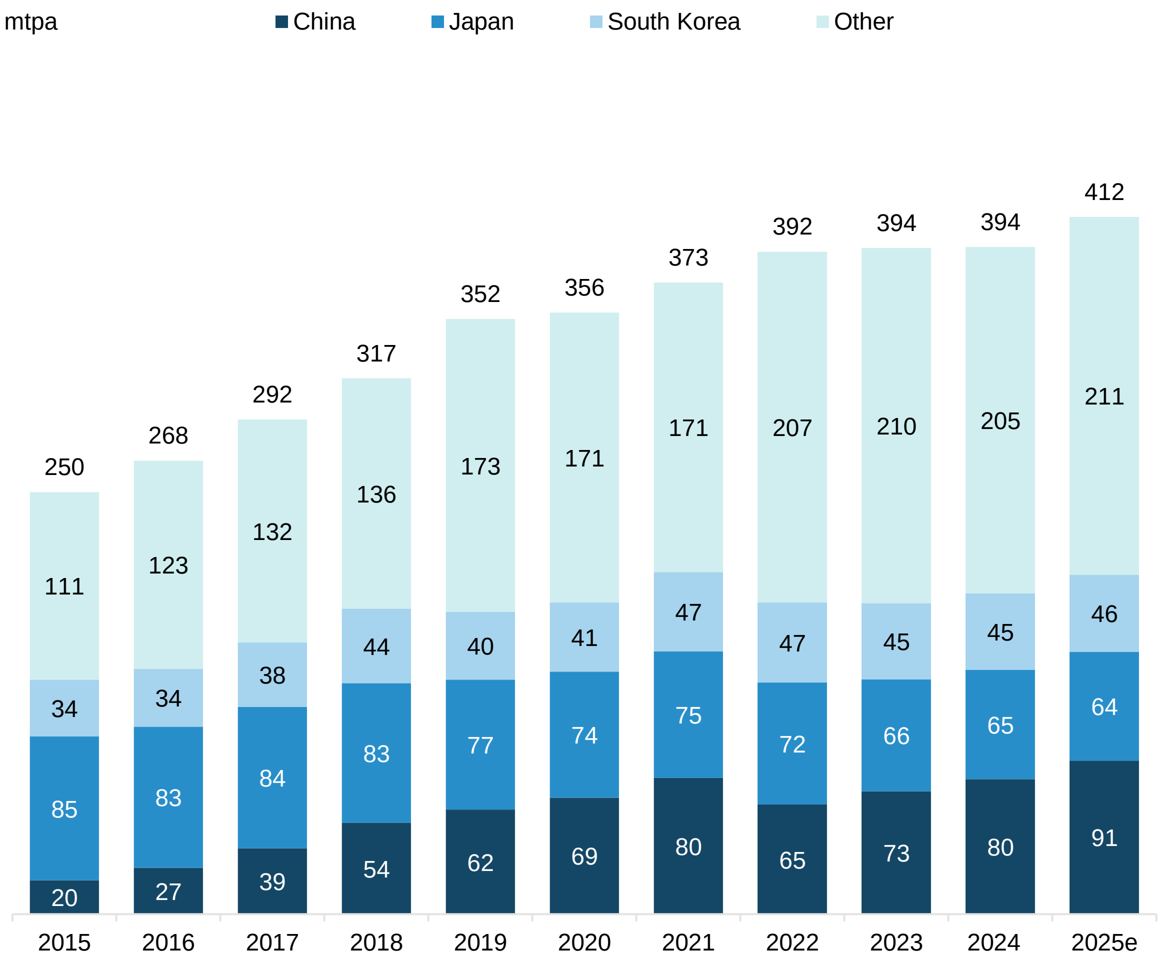
LNG trade is dominated by three large exporters and importers…

…with Europe becoming increasingly important as they wind themselves off Russian gas

LNG exports



LNG imports

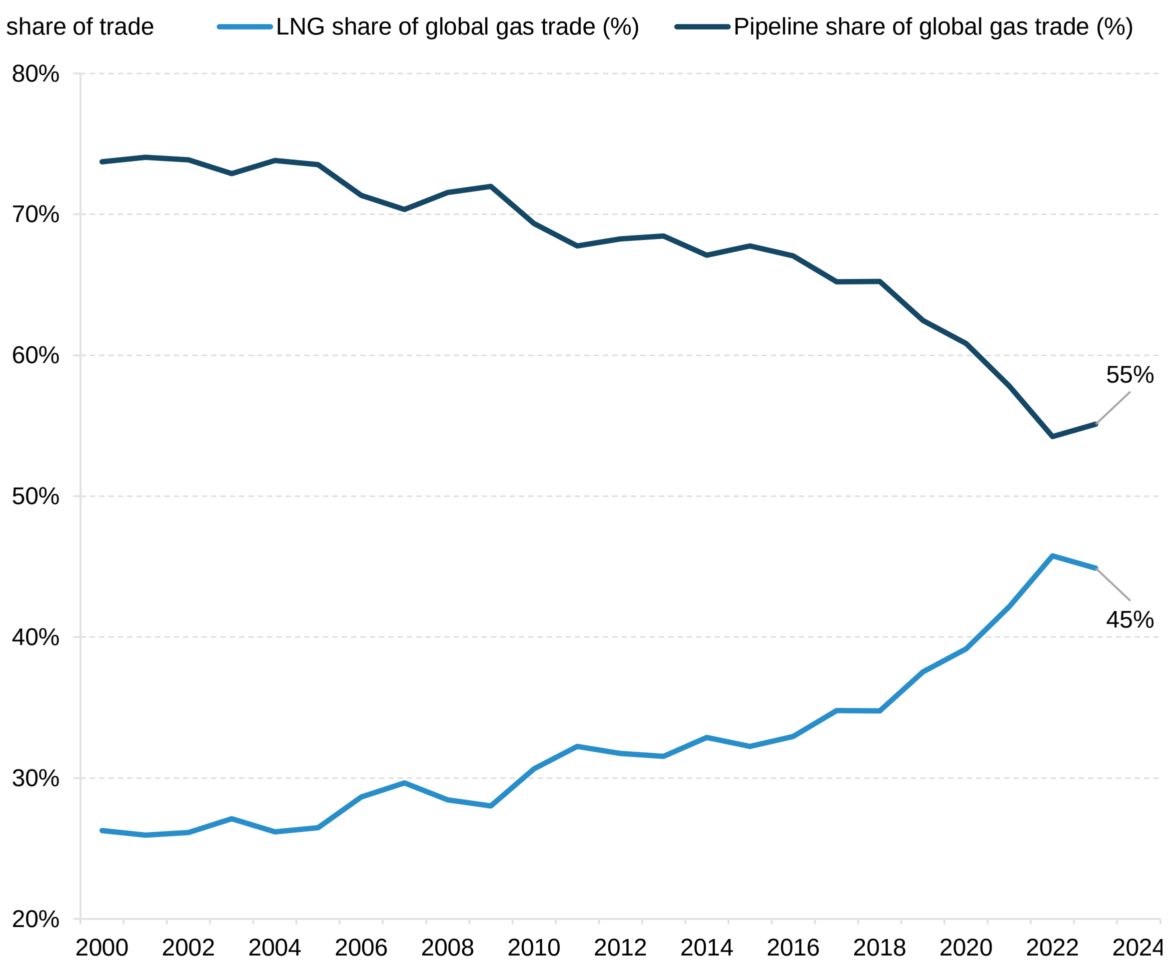


Source: Pareto Securities, Shipping Intelligence

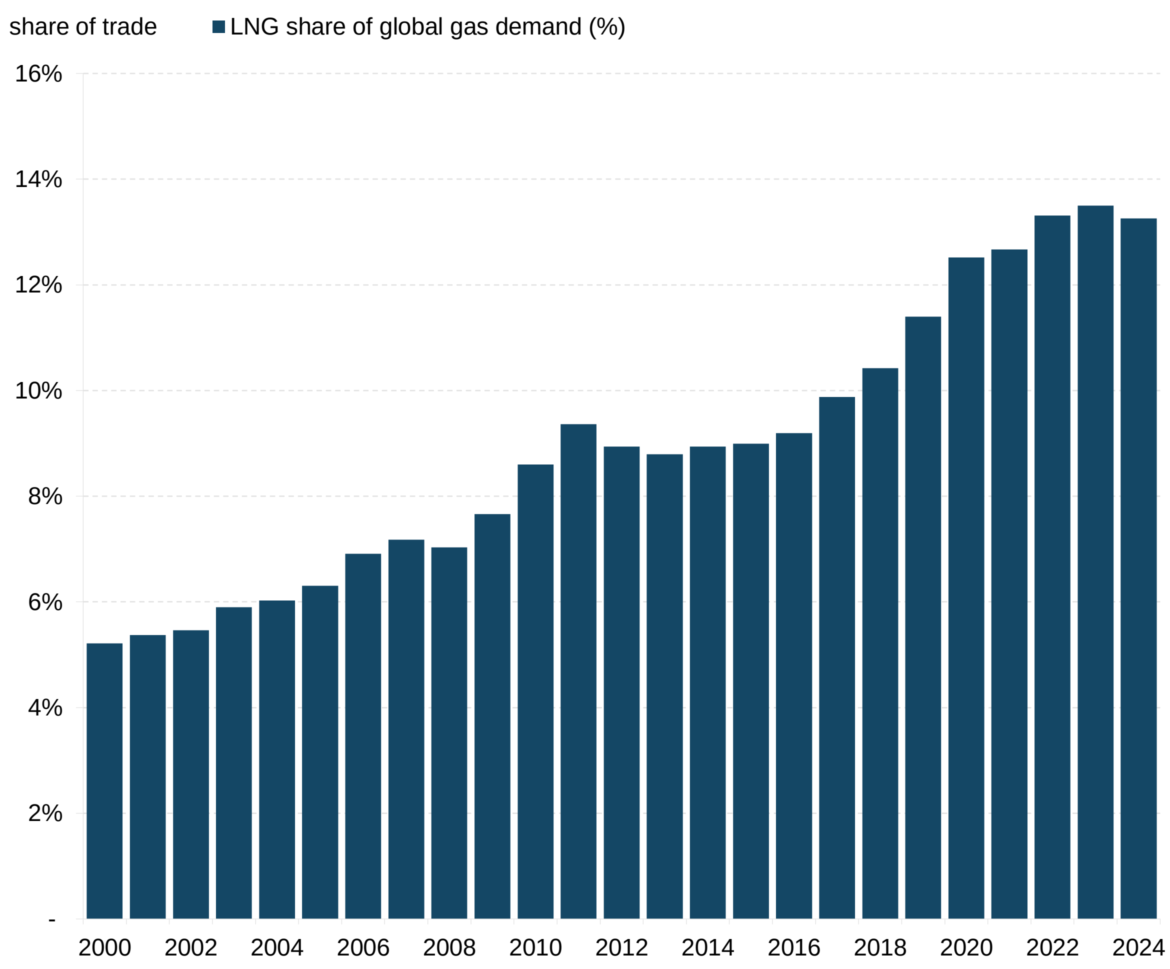
LNG accounting for 45% of global gas trade

LNG becoming an increasingly important part of the global energy mix

Global gas trade: LNG vs. pipeline



LNG share of global gas demand is increasing

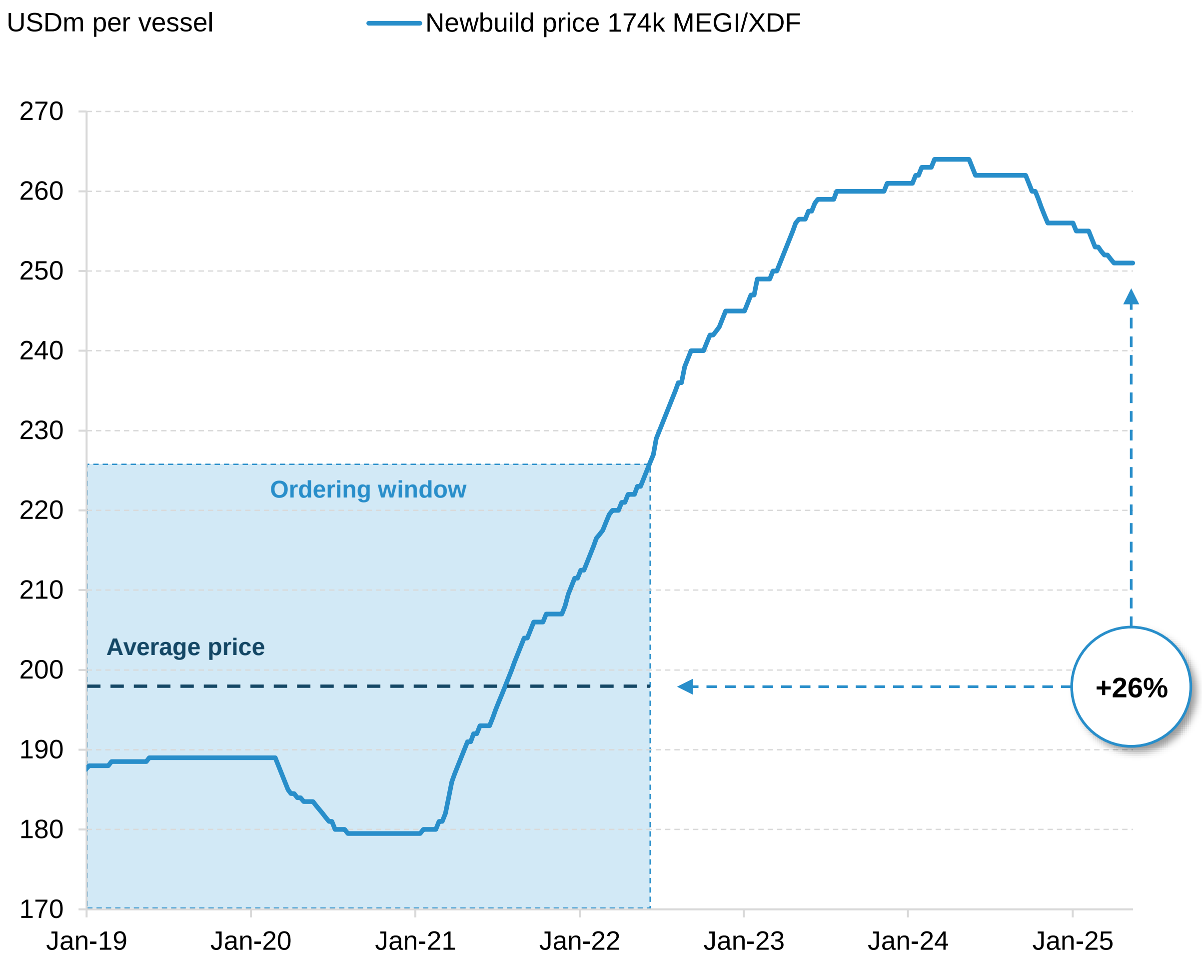


Source: Pareto Securities, Shipping Intelligence

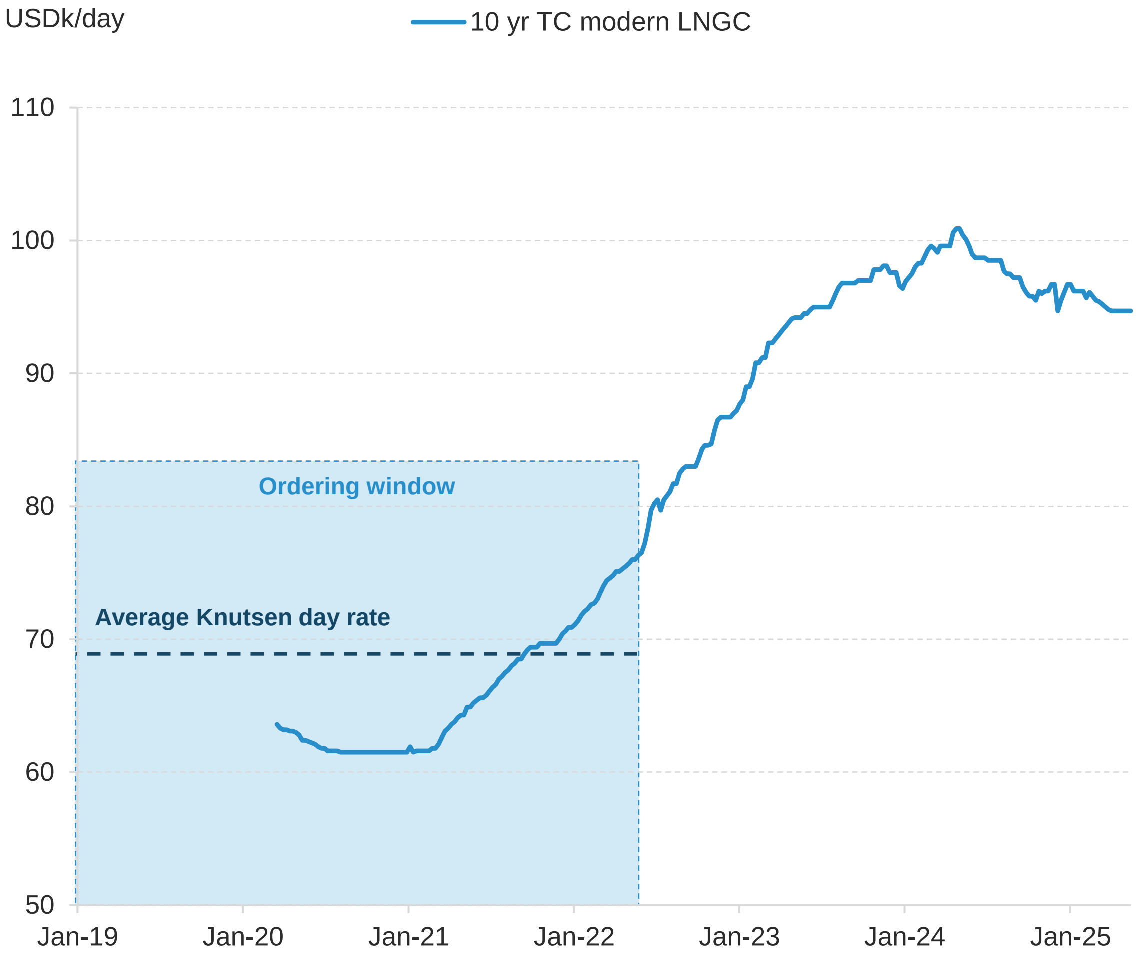
Strong demand for, and tight supply of, modern LNG carriers

Current newbuild prices for modern vessels are 26% above Knutsen's average acquisition price

Knutsen ordered it newbuilding fleet at an attractive entry point



Time charter rate development

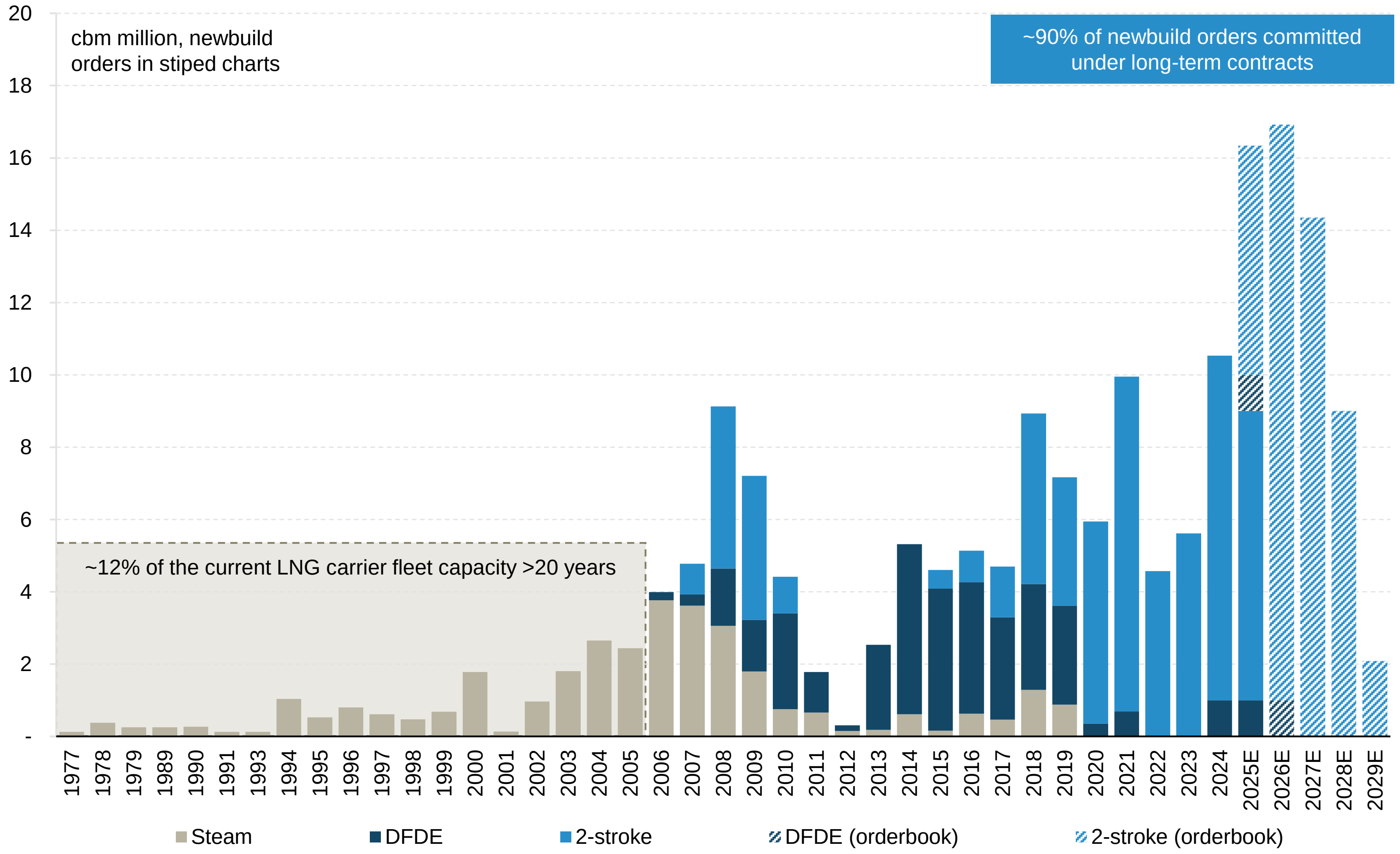


Source: Company information and Fearnleys AS

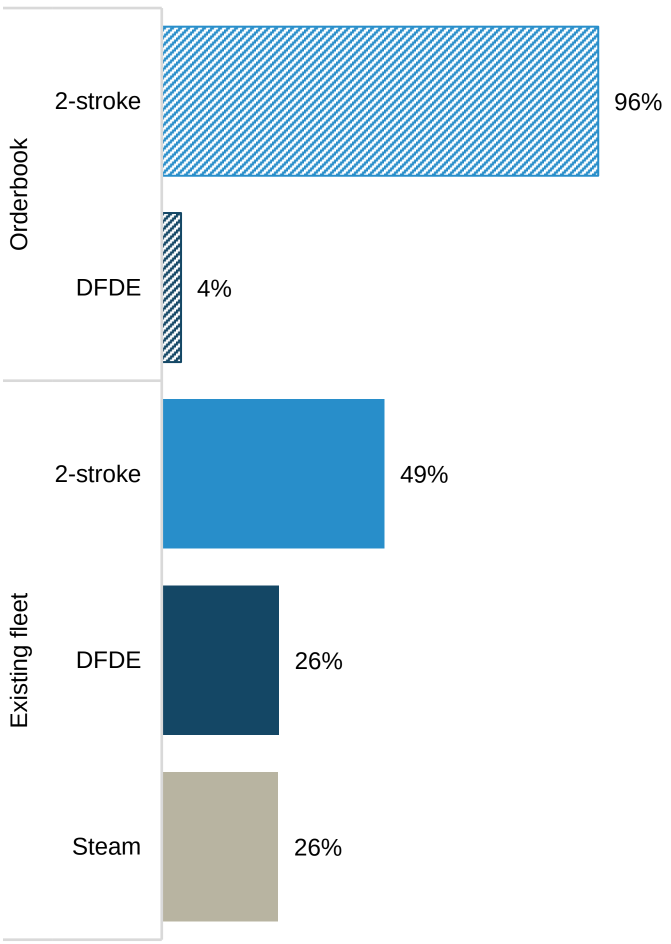
Balanced net supply in the LNG carriers market

With an aging fleet and newbuilds mainly ordered against contracts

LNG carrier fleet demography by propulsion technology [1]



LNGC: Segments as a % of current fleet



QatarEnergy is investing heavily LNG export capacity

Qatar's North Field holds ~10% of the worlds known gas reserves and will supply Europe for decades

The world's largest charterer of LNG carriers

- In 2005, QatarEnergy (the national energy company of the State of Qatar) awarded what was then the world's largest tender for newbuild LNG carriers. A fleet of Q-Max and Q-Flex LNG carriers serve as the backbone of their fleet today together with a fleet of ageing conventional (steam turbine) LNG carriers
- In order to serve additional long-term supply contracts under the North Field expansion project and to replace its ageing current fleet, QatarEnergy has launched a significant newbuild programme of 128 LNG carriers
- Meanwhile, QatarEnergy is pursuing another expansion project for the North field, enlarging the North Field East (NFE) and the North Field South (NFS) undertakings with the North Field West (NFW) project
- As a result, the country's LNG production capacity is expected to grow by almost 85% from current production levels by 2030.

QatarEnergy's North Field expansion project

Discovered 1971. Lies off the north-east shore of Qatar and covers an area of more than 6,000 square km

Expansion project partners

- TotalEnergies
- ConocoPhillips
- Exxon
- eni
- SINOPEC
- CNPC

- Qatar is the world's 3rd largest holder of proven gas reserves
- The largest non-associated natural gas field in the world with recoverable reserves of more than 900 trillion standard cubic feet, or approximately 10% of the world's known reserves
- The expansion projects will increase , the country's LNG production capacity is expected to grow by almost 85% from current production levels by 2030

The North Field will supply gas to Europe for decades

27 YEARS LNG SUPPLY CONTRACT TO FRANCE

(Starting in 2026)

27 YEARS LNG SUPPLY CONTRACT TO ITALY

(Starting in 2026)

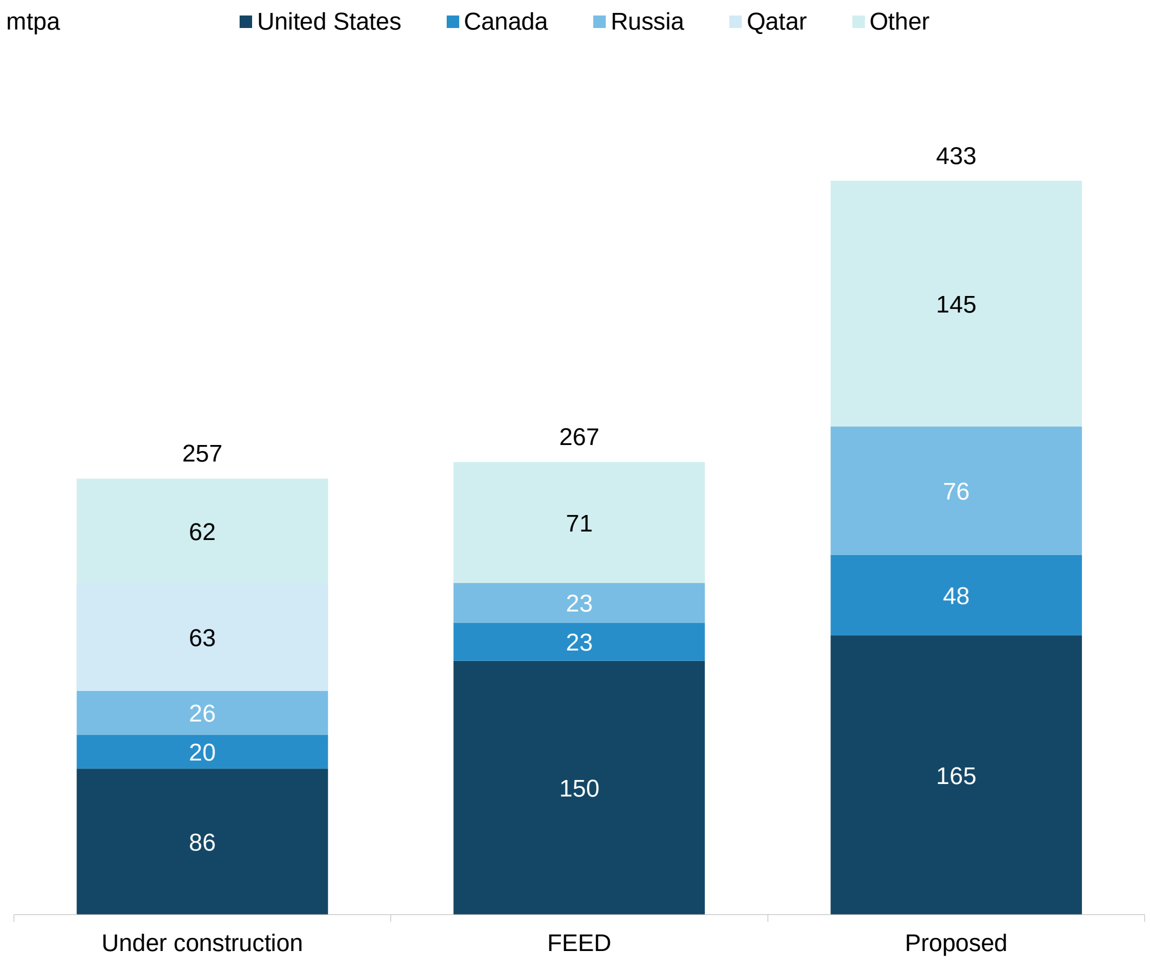
27 YEARS LNG SUPPLY CONTRACT TO THE NETHERLANDS

(Starting in 2026)

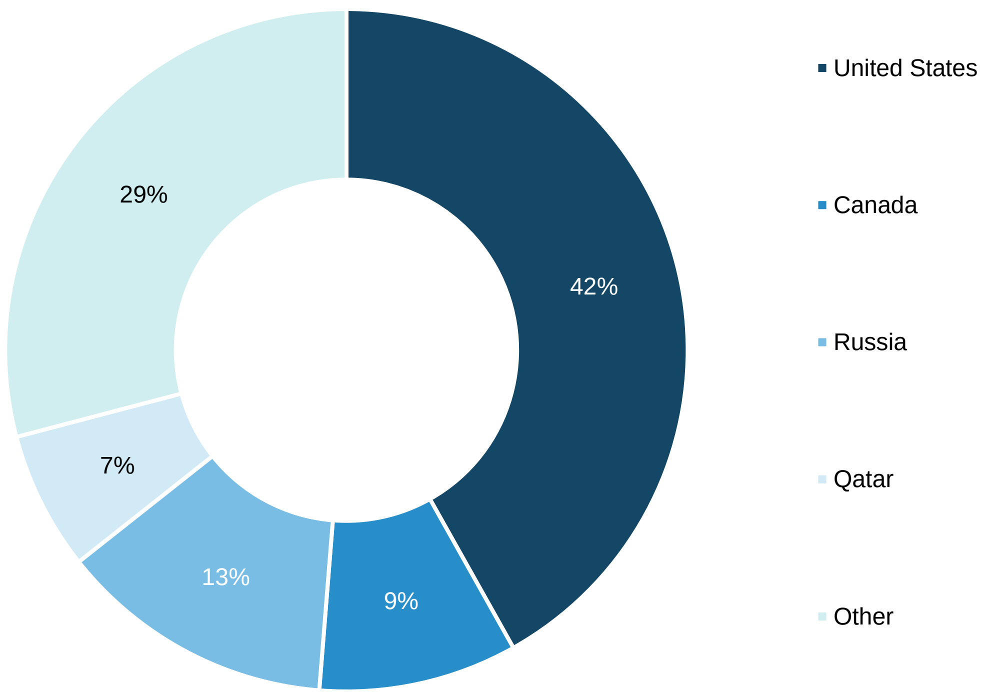
The US will drive growth in liquefaction projects

42% of all liquefaction projects are in the US

All liquefaction projects



All liquefaction projects

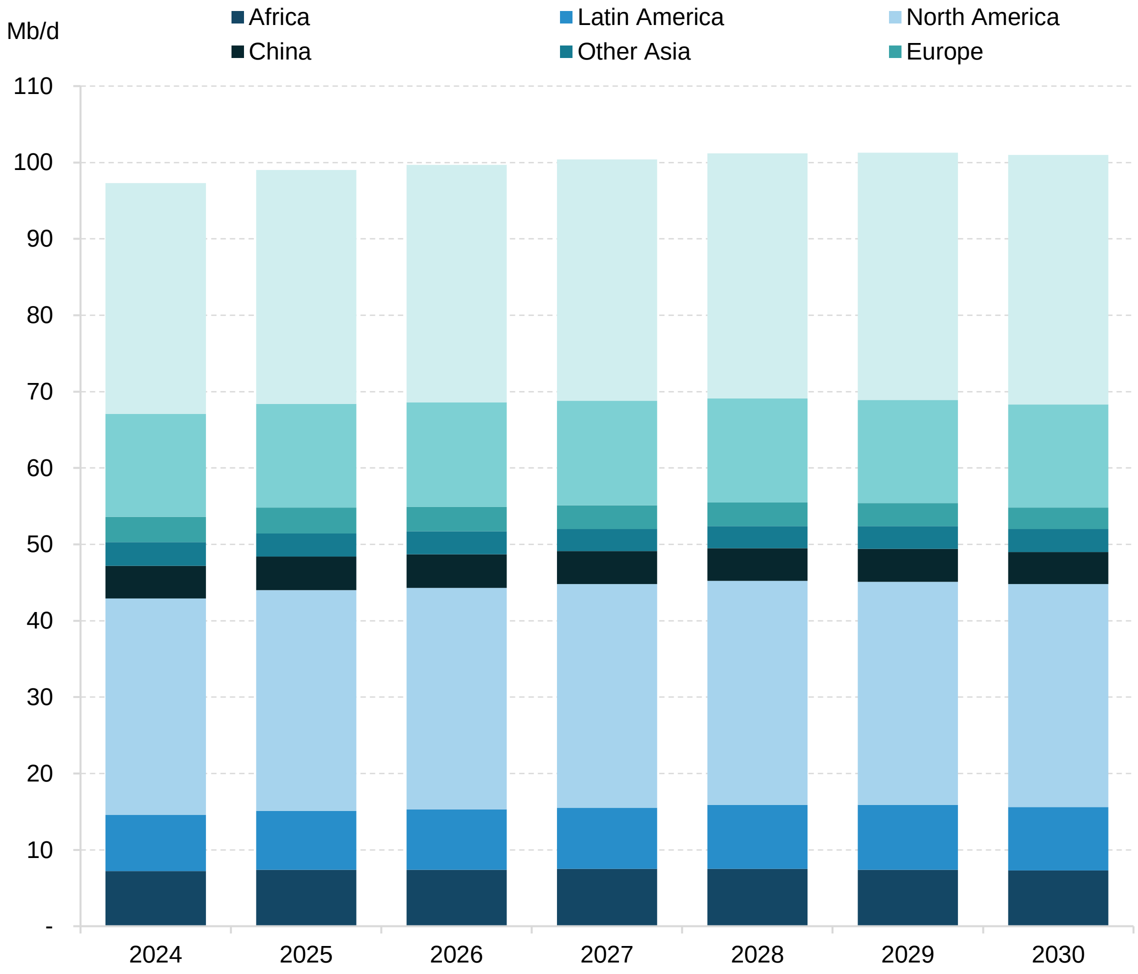


Source: Pareto Securities, Shipping Intelligence

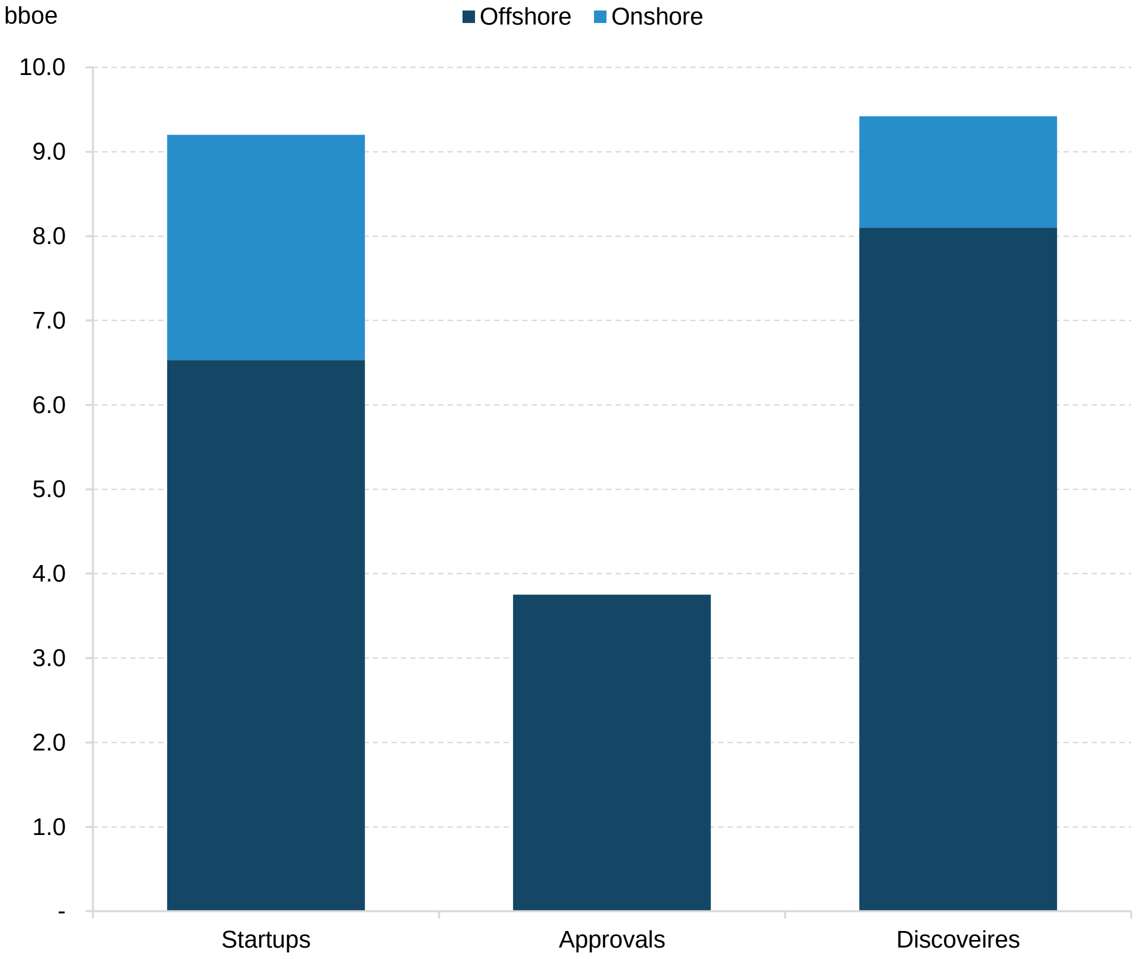
Oil production forecasted to remain stable

With most of the new extractable oil and gas volumes being offshore

World oil production by region [1]



New oil and gas volumes in 2024 were mostly offshore [2]



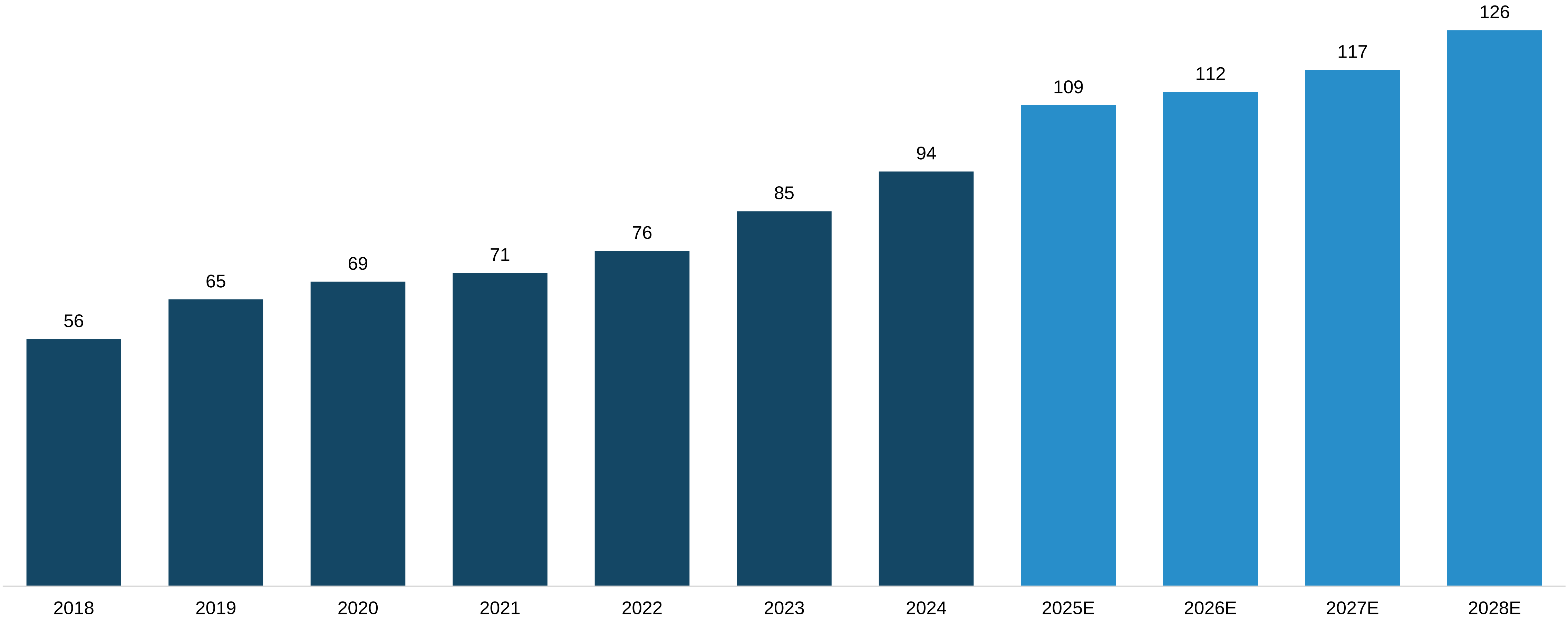
Notes: 1) IEA: Oil 2025; 2) Global Energy Monitor: Oil & gas extraction's move offshore: Trends and risks

Growing demand for shuttle tankers

Supportive fundamentals with increasing FPSO sanctioning

Aggregated global FPSO sanctioning

of projects



Source: Rystad Energy

Key credit highlights

1. Global shipping company with a leading position within LNG carriers and shuttle tankers
2. Long-term contracts with investment grade counterparties
3. In-house ship management and newbuilding supervision
4. Solid asset backing and a robust capital structure
5. Favorable market fundamentals for LNG carriers and shuttle tankers

Table of contents

Risk Factors (I / VIII)

*An investment in the bonds (the "**Bonds**") involves inherent risks. These risks include, but are not limited to, risks attributable to TS Shipping Invest AS (the "**Issuer**" or the "**Company**"), its subsidiaries (together with the Issuer, the "**Group**") and its affiliates. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors and all information contained in this presentation. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risks and uncertainties described below are the principal risks and uncertainties known to the Group at the date hereof that the Issuer believes are material to an investment decision with respect to the Bonds. If any of the following risks were to materialise, individually or together with other circumstances, there may be a material and adverse effect on the business, financial condition, results of operations, cash flows or prospects of the Group, which could cause a decline in the value and trading price of the Bonds and an inability of the Issuer to pay amounts due under the terms of the Bonds (the "**Bond Terms**"), which may result in the loss of all or part of an investment.*

The risks presented are not exhaustive, and additional risk factors which are currently unknown or which are currently not deemed to be material may also materialise. The absence of negative past experience with respect to a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision with respect to the Bonds.

The risk factors are presented in a limited number of categories, based on the nature of the risk they represent. The most material risk factor in a category is presented first under that category, where the materiality has been determined based on the estimated probability of its occurrence and expected magnitude of its negative impact. Subsequent risk factors in the same category are presented in no particular order.

1 RISKS RELATED TO THE ISSUER, THE BUSINESS AND THE MARKET

1.1 Business and market risks

Freight and charter rates, cargo volumes and demand for LNG and oil transportation are cyclical and affected by global supply/demand, energy prices, seasonal factors, economic growth, competition and oversupply of tonnage. Adverse movements in any such factors could materially reduce revenue and vessel values.

We have a significant revenue concentration with a limited number of charterers/customers. Loss, insolvency or non-performance by a major customer could materially harm revenue, cash flow and profitability. There are various circumstances where the charterer can terminate its charter with the relevant ship-owning companies (the "**SPVs**"). These circumstances include, but are not limited to (i) the vessel becoming unacceptable to the charterer, relevant flag or port state, or classification society, with such matter not rectified within a certain number of days, (ii) the owner's failure to comply with the requirements of the ship quality assurance / maintenance program, which is not rectified within the specified grace period, (iii) prolonged off-hire period, (iv) an owner's insolvency event, (v) breach of anti-bribery and corruption or sanctions provisions and (vi) total loss of vessel. Some of the contracts also include provisions that entitle the charterer to terminate for convenience against payment of a considerable termination fee to the relevant SPV. The termination of any one charter could in turn have a material adverse effect on the ability of the Issuer to make payments under the Bond Terms.

A prolonged slowdown or structural decline in global demand for transported hydrocarbons – driven by factors such as the energy transition, substitution by alternative fuels, or a reduction in seaborne trade of refined products – could materially reduce demand for the Group’s shipping services. As the Group’s core operations are closely tied to the transportation of LNG, crude oil, and refined products, any sustained shift away from these energy sources may adversely impact vessel utilization, charter rates, and long-term contract opportunities, thereby affecting the Group’s financial performance, the value of the assets of the Group and strategic outlook.

Risk Factors (II / VIII)

1.2 Fleet, newbuilds and technical risks

The fair market appraisals of the vessels have been provided in good faith to the best of knowledge of the valuers and are solely statements of their opinion as to the fair and reasonable market value of the vessels at the date given. No assurance can be given that the estimates can be sustained or are realizable in an actual transaction.

The Group has 15 vessels under construction or scheduled at Hyundai Heavy Industries (Korea) and COSCO Shipyard Group (China), with deliveries between 2025–2028. Delays outside the Group’s control, or concentration with single yards in each country, (e.g. bankruptcy, inability to deliver, regional unrest) could delay deliveries, cause lost revenue and charterer claims, and adversely affect the Issuer's ability to service the Bonds.

Construction contracts may permit delays that are not permissible under the charters. Charter provisions differ between charterers; exposure for liquidated damages or termination rights varies and can be higher under some charters. Hire is not payable until vessel delivery, so construction delays could materially impair the Issuer's ability to service the Bonds.

Late delivery of owner-furnished equipment, delayed owner decisions or payments, events deemed within the Owner’s control, are typically permissible delays under construction contracts but not under the charters, potentially leading to liquidated damages under the charters and materially affecting the Issuer's ability to service the Bonds.

The Shipyard may terminate building contracts for the Group's default (e.g. missed instalments). The Group may forfeit instalments paid and be liable for additional termination payments; termination would cause the Group to default under the charter and may trigger significant charterer claims.

Remaining instalments will be partly funded by shareholder equity contributions to the SPVs. The Issuer is exposed to the credit risk of other shareholders; failure to contribute could lead the SPV to default on shipbuilding payments.

SPVs may be entitled to terminate construction contracts for Shipyard delay or breach and, if properly executed under the charters, to cancel the charters – either of which could materially impair the Issuer's ability to meet Bond obligations.

If a Shipyard defaults and a building contract is terminated for Shipyard default, the Shipyard's liability is limited to a refund of pre-delivery instalments actually paid plus interest (5% or 6%). SPVs cannot recover other related losses (e.g. supervision costs), which may materially affect the Issuer’s ability to service the Bonds.

Refund guarantees from third-party banks secure repayment of pre-delivery instalments plus interest in case of Shipyard bankruptcy/insolvency, but do not cover other costs (e.g. supervision). A guarantor bank may be unable to pay, challenge validity, or withhold payment pending dispute resolution, each of which could materially affect the Issuer’s ability to service the Bonds.

Some charters align liquidated-damage regimes with the construction contracts, but others do not. As a result, Shipyard damages for deficient vessel performance may not fully compensate the Group for hire deductions by charterers, creating a potential mismatch that could adversely affect the Issuer’s ability to service the Bonds.

Construction warranties for Shipyard defects are limited to 24 months from delivery (with limited extensions) and cover repair/rectification costs only. Such warranties may be insufficient to cover charter claims (including performance-related claims), which could materially affect the Issuer’s ability to service the Bonds.

Time charters include KPI warranties (speed, fuel consumption, boil-off). Failure to meet KPIs typically reduces hire unless liquidated damages are agreed and KPIs are reset, risking reduced hire and impairment of the Issuer’s ability to service the Bonds.

Risk Factors (III / VIII)

Charter hire includes a fixed daily OPEX allowance (annual CPI adjustments only). If actual operating costs exceed the daily OPEX rate, Group profitability and the Issuer’s ability to meet Bond payments could be negatively impacted.

Some of the Group's vessels equipped with ME-GA main engines delivered by MAN Energy Solutions experienced certain operational challenges in 2024. The Group has a total of nine LNG carriers (delivered and under construction) with ME-GA engines, a design intended to deliver high fuel efficiency and negligible methane slip. A subsidiary of the Group has received a notice of arbitration from a charterer of one of these vessels relating to off-hire and other claims for alleged underperformance of a vessel, based on a corresponding claim received by the charterer from a sub-charterer. The Group has made a provision in its accounts for the potential liability and is in dialogue with its insurers and the shipyard regarding possible recovery should the Group fail to successfully defend the claim. The Group is in general exposed to technology-related risks, including the risk of charterers of other ME-GA-equipped vessels bringing similar claims. Any such claims could result in losses for the Group which may not be recoverable under insurance or under warranty from the shipyard in full or at all.

1.3 Operational, crewing and supply-chain risks

The operation of ocean-going vessels carries inherent risks. The SPVs' vessels and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, business interruptions, war, terrorism, piracy, labour strikes, boycotts and other circumstances or events. Changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labour strikes and boycotts. In particular, ten of the Group's vessels have been chartered by QatarEnergy and are expected to operate out of the Middle East, a region currently subject to the turmoil in Gaza and Jemen, with possible spread and escalations. These hazards may result in death or injury to persons, loss of revenues or property, the payment of ransoms, environmental damage, higher insurance rates, damage to the Group's customer relationships and market disruptions, delay or rerouting any of which may subject the Group to litigation. As a result, the Group could be exposed to substantial liabilities not recoverable under its insurances, which in turn could affect the Issuer's ability to service the Bonds.

The vessels are / will be under the management of the Knutsen group. The success of the Group depends to a large extent upon Knutsen's ability to recruit and retain the services of senior management, key personnel and seafarers. The loss of the services of any of these persons could have a materially adverse effect on the Group's business and prospects. There is no assurance the Group can maintain the services of its directors, officers or other qualified personnel required to operate its business.

1.4 Joint ventures, ownership structure and restrictions

The Issuer is a holding company with limited operations and limited external revenue. All of its vessels are owned through joint ventures or subsidiaries. As such, we rely on the timely receipt of distributions, dividends, and cash transfers from these entities to support our financial operations and service the Bonds. However, various factors – including restrictions in joint venture agreements, the presence of minority interests, insolvency risks, or local regulatory constraints – may limit the availability of cash from these entities. Additionally, in the LNG segment, we operate through multiple partnerships that require alignment among business partners for key decisions. This dependency on third-party cooperation and external cash flows may expose us to delays or limitations that could adversely affect our liquidity, financial condition, and operational flexibility.

1.5 Financial and financing risks

In the event the Issuer is not able to issue additional equity and/or additional financing or refinancing is not available in a scenario when additional funding is needed (e.g. to make required investments in the SPVs), or is available only on unfavourable terms, the Issuer and the Subsidiaries may be unable to meet their obligations as they come due, may be unable to finance enhancement of its existing business when opportunities arise, may be unable to secure the value of the Group, or may be unable to refinance the Bonds at maturity. This may in turn have a material adverse effect on the Group's business, financial condition, cash flows, results of operations and on the Issuer's ability to service and repay the Bonds.

Risk Factors (IV / VIII)

The Group uses USD as the functional currency because the majority of the Group's transactions are denominated in USD. Furthermore, distributions from SPVs are usually made in USD but also EUR. However, the EUR Tax Advances Loans related to the French tax lease financing of the vessels are in EUR. A change in exchange rates, in particular USD versus EUR, could therefore have an adverse impact on the financial position of the SPVs and their ability to make distributions on the super preferred and preferred shares held by the Subsidiaries.

The Group is exposed to credit risk arising from its charterers, commercial counterparties, and financial institutions, including those involved in derivative transactions such as interest rate swaps. A default or delayed payment by any of these parties could result in financial losses, disrupt cash flow, and adversely affect the Group’s liquidity and financial position. This risk is particularly relevant in long-term charter arrangements and structured financing transactions, where the Group relies on counterparties to meet their contractual obligations over extended periods.

From time to time, the SPVs may utilize derivative markets and enter into positions in instruments such as interest rate swaps and hedge agreements. Specifically, the SPVs have entered into interest rate swap contracts covering 100% of the senior debt under the French tax lease structure. This contributes to fixed cash outflows in the form of bareboat lease payments from the SPVs to the Issuer. For other financing arrangements, the Group typically applies partial hedging strategies, covering between 50% and 80% of the exposure. If liquidity in these derivative markets decreases or disappears, it could become difficult or more costly for the SPVs and the Group to maintain such hedging positions, which may have a material adverse effect on future performance, operating results, cash flows, and financial position.

The Issuer's practice of providing 100% guarantees for LNG projects – despite holding only partial ownership (e.g., 50%) in several of them – exposes the Group to disproportionate financial liability. This structure concentrates risk and may lead to significant obligations in the event of project underperformance, cost overruns, or contractual disputes, potentially impacting the Group’s liquidity, credit profile, and overall financial stability.

The Group faces potential refinancing, and liquidity risks due to mismatches between charter contract durations and the maturity profiles of vessel financing. Specifically, the Rias Baixas Knutsen is on a fixed charter until 2034, while the Traiano Knutsen has a fixed contract until 2027 with additional extension options. However, the financing for these vessels – particularly from ICBC – includes a put option exercisable in 2029. This creates a potential gap where financing may need to be renewed or replaced before the end of the charter period. Should market liquidity tighten or access to capital markets diminish at that time, the relevant special purpose vehicles (SPVs) may face challenges in securing the necessary refinancing, which could impact cash flow stability and operational continuity.

1.6 Legal, regulatory, compliance and sanction risks

The Group operates in several different jurisdictions and the Group's operations are therefore subject to numerous national and international regulations which may significantly affect the cost and risk of ownership and operation of the vessels. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations and may be damaging to the Group's reputation.

The Group may, from time to time, be involved in various litigation matters. The ultimate outcome of any such litigation or the potential costs to resolve them may have a material adverse effect on the Group. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent, which may have a material adverse effect on the Group's financial condition. Lawsuits, disputes, or regulatory investigations can result in financial losses, reputational damage, and increased legal expenses.

Changes in international, national or port-state regulations (safety, crewing, emissions, ballast water, sulfur, methane, NOx, EU ETS, taxing regimes, etc.) may require costly retrofits or operational changes and increase operating costs.

Risk Factors (V / VIII)

Increasingly stringent emissions regulations, carbon pricing mechanisms, and global decarbonization policies pose a growing risk to the Group’s fleet operations. These measures may significantly raise compliance costs, accelerate the obsolescence of older vessels, and impair asset values. Notably, the Group continues to operate three steam-powered LNG vessels that are less fuel-efficient and environmentally compliant compared to modern propulsion technologies. This exposes the Group to higher operating costs, potential regulatory penalties, and reputational risks in a market that is rapidly shifting toward low-emission shipping solutions.Imposition of sanctions or trade restrictions (including those related to specific countries, entities or individuals) could prevent the Group from trading in certain regions, engaging certain counterparties or accessing markets, and could expose it to enforcement action and reputational harm.

Failure to comply with anti-corruption, anti-money laundering, sanctions or other laws could lead to fines, criminal liability, termination of contracts and reputational damage.

Every commercial vessel must be classed by a classification society and surveyed on a regular basis. Classification and surveys may result in significant expenses which will affect the Group's profits and business. If any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will almost certainly be unable to trade between ports and be unemployable and uninsurable until her classification is restored, which could negatively impact the Issuer's results of operations and financial condition.

The Group may also be exposed to geopolitical and regulatory risks specific to Honduras, including port-state requirements, customs procedures, and potential changes in LNG import/export policies. These could lead to delays, increased costs, or unforeseen liabilities. The Group's FSU project in Honduras carries several country-specific risks, including political and regulatory uncertainty, infrastructure and reliability. While the 18-year charter of the Bilbao Knutsen to Genesis Energías supports long-term stability, the vessel's role in Honduras’s energy transition means its performance is tied to the success of the LNG terminal at Puerto Cortés and the Brassavola power plant.

The imposition of tariffs, import/export restrictions, trade barriers or other protectionist measures by the United States or other countries could alter trade flows, reduce demand for seaborne transportation of hydrocarbons or increase operational and capital costs (for example through higher shipbuilding or equipment costs). Any such measures could have a material adverse effect on the Group's business, financial condition and results of operations.

1.7 Environmental, social and governance (ESG) and reputational risks

The Group has noted that companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. Companies which do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage, costs related to litigation, and the business, financial condition, and/or stock price of such a company could be materially and adversely affected.

As an example, the Group is actively working to comply with new EU regulations such as the FuelEU Maritime initiative and the EU Emissions Trading System (EU ETS), which impose stricter requirements on fuel usage and carbon emissions in the shipping sector. These regulations not only increase operational complexity and cost but also reflect the broader shift toward regulatory enforcement of ESG principles.

The Group may thus face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce carbon footprint and promote sustainability. As a result, the Group may be required to implement more stringent ESG procedures or standards so that existing and future investors and lenders remain invested in the Group and make further investments in the Group, especially given the highly focused and specific trade of LNG transportation in which the Group is engaged.

Risk Factors (VI / VIII)

Additionally, certain investors and lenders may exclude LNG shipping companies, such as the Issuer, from their investing portfolios altogether due to environmental, social and governance factors. These limitations in both the debt and equity capital markets may affect the Group's ability to grow to the extent its plans for growth require access to the equity and debt capital markets. If those markets are unavailable, the Group may be unable to implement its business strategy, which would have a material adverse effect on the Issuer's financial condition and results of operations and impair its ability to service the Bonds.

1.8 Geopolitical and external risks

Geopolitical conflicts and trade disruptions: Conflicts (e.g., Russia/Ukraine, Middle East), trade disputes or embargoes can restrict port access, increase rerouting costs, disrupt trade flows and negatively impact operations and profitability.

Global pandemics or severe macroeconomic crises can materially reduce demand for transport, disrupt crewing and operations, and increase costs.

1.9 Insurance, claims and arrest risk

In the event of a casualty to a vessel or other catastrophic event, the Issuer relies on insurance to pay the insured value of the vessel or the damages incurred, including to repay the relevant Lenders as the vessel's legal owner, in the event of a total loss in accordance with the Group's financing arrangements.

At delivery of a vessel, the relevant SPV procures insurance against those risks that the SPV believes companies in the shipping industry commonly insure. These insurances include hull and machinery insurance, loss of hire insurance, protection and indemnity insurance and war risk insurance. No assurance can be given that the SPVs will be adequately insured against all risks, and the Group cannot guarantee that any particular claim will be paid, even if a receivable or revenue in respect of such claim has previously been recorded. The Group is likely to be liable for a deductible in respect of any insurance payment which means (depending on the applicable level of the deductible) that the relevant loss is unlikely to be reimbursed in full. Any uninsured or underinsured loss could harm the Group's business, results of operations, cash flows and financial condition.

1.10 Operational resilience and cybersecurity

The Group's ability to operate its business and service its customers is dependent on the continued operation of its IT systems, including IT systems that relate to, among other things, the location, operation, maintenance, and employment of the Group's vessels.

Cybercrime attacks could cause disclosure and destruction of business databases and could expose the Group to extortion by making business data temporarily unreadable or subject to threats of publicising, selling or in other ways exploiting the data.

Any breakdown in IT systems, including breaches or other compromises of information security, whether or not involving a cyberattack, may lead to lost revenues resulting from a loss in competitive advantage due to the unauthorized disclosure, alteration, destruction or use of proprietary information, including intellectual property, the failure to retain or attract customers, the disruption of critical business processes or information technology systems and the diversion of the Group's attention and resources.

Risk Factors (VII / VIII)

1.11 Taxation and accounting risks

Changes in tax law or adverse tax rulings in jurisdictions where the Group operates could increase tax liabilities and cash tax outflows. The Group is subject to tax in certain jurisdictions in which it is organized, owns assets or has operations. Furthermore, the vessels in the French structure of the SPVs are financed by way of French tax leases. A successful challenge by a tax authority, or a change in applicable law, could result in additional tax imposed on the Group which may in turn have an adverse effect on the Group's profitability and the Issuer's ability to service the Bonds.

Accounting estimates and impairments: Adverse changes in estimates (useful lives, discount rates) or required asset impairments could negatively affect reported equity and results.

1.12 Other material risks

The Group's operating results may be subject to seasonal variations affecting demand, voyage durations and utilization.

Concentration in seaborne transport of LNG and oil/shuttle tanker business exposes the Group to sector specific downturns.

2 RISKS RELATED TO THE BONDS AND THE BOND TERMS

2.1 Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled interest payments on indebtedness, including the Bonds, will depend on future financial performance of the Group. The Issuer is a holding company with limited external revenue, and the generated cash flow from operations will have to be distributed upwards to the Issuer in order to service the Bonds and relevant subsidiaries and joint ventures may have dividend restrictions in current financing or joint venture arrangements limiting access to generated cash flow. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be effectuated on satisfactory terms, if at all, that they would yield sufficient funds to make required payments on the Bonds and other indebtedness, or that holders of the Bonds (the "**Bondholders**") would not lose all or part of their claims in any restructuring or insolvency proceeding.

2.2 The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, inter alia, upon the occurrence of a change of control event (as described in the Bond Terms), whereby each individual Bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of par value (plus accrued interest). There can be no assurance that the Issuer will have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory repurchase event occur.

2.3 The Bonds will be structurally subordinated to the obligations of the Issuer's subsidiaries

Generally, claims of creditors of the Issuer's subsidiaries including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder, in each case to the extent the Issuer's obligations are not guaranteed by the relevant entity. Accordingly, absent a guarantee from the relevant subsidiary, the Bonds will be structurally subordinated to all such creditors' claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. Further, as the Bonds are unsecured they will be structurally subordinated to any secured debt of the Issuer.

Risk Factors (VIII / VIII)

2.4 There are restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Furthermore, the Issuer does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired.

2.5 There is presently no active trading market for the Bonds

Pursuant to the Bond Terms, the Issuer has an obligation to list the Bonds on Nordic ABM or any other regulated market (as defined under MiFID II and MiFIR) within 9 months of the first issue date. Even if the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

There is a risk that the value of the Bonds may decrease due to the changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of a single bond issue will, generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and markets in which the Group is engaged. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's and Group's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities.

The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

2.6 Individual Bondholders do not have the right of action against the Issuer

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

2.7 Bondholders may be overruled by majority votes taken in Bondholders' meetings

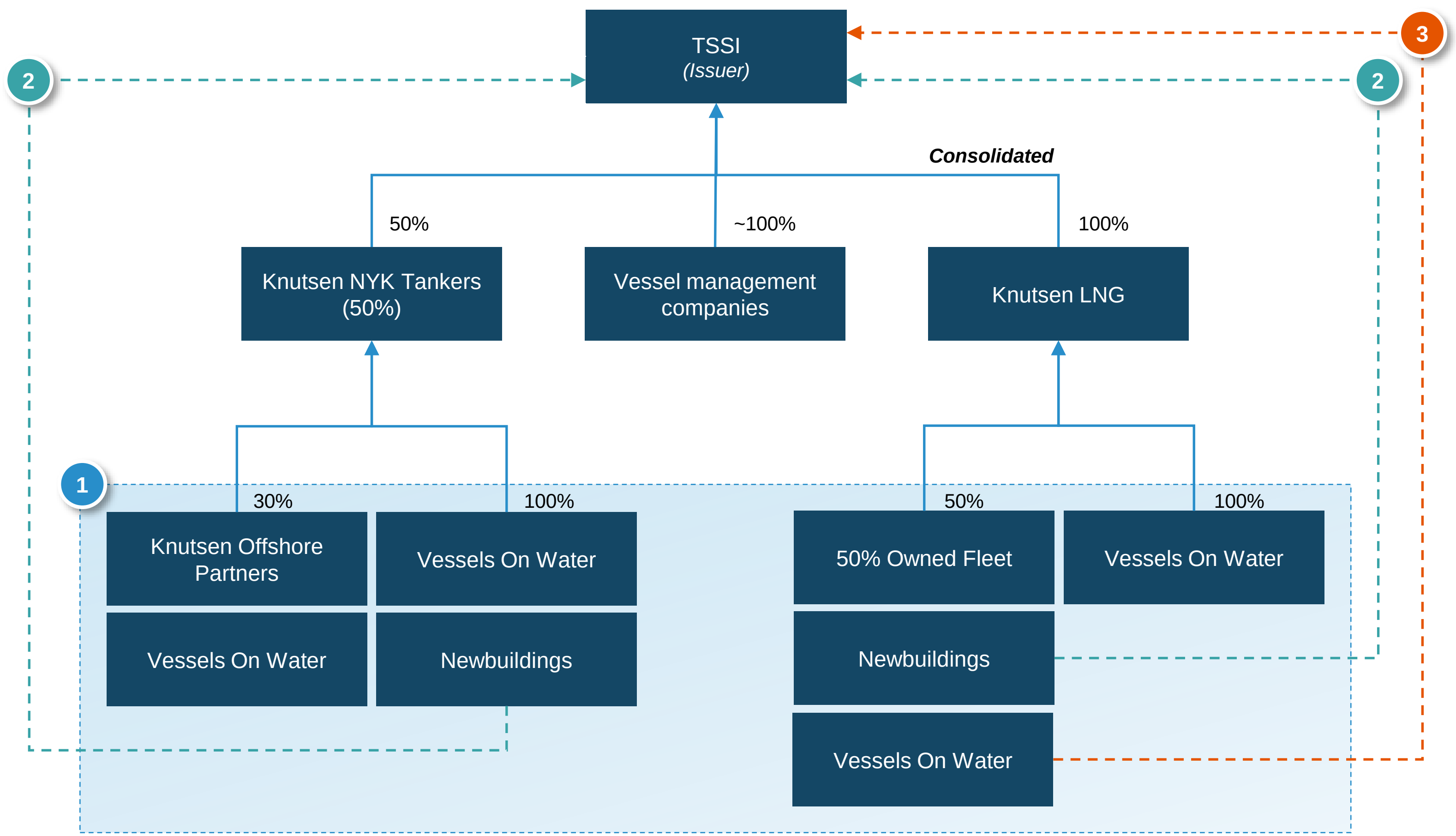
The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

Table of contents

Contracted Support and Guarantees

Fee-based management and guarantee structure offers additional debt service ability in the Issuer

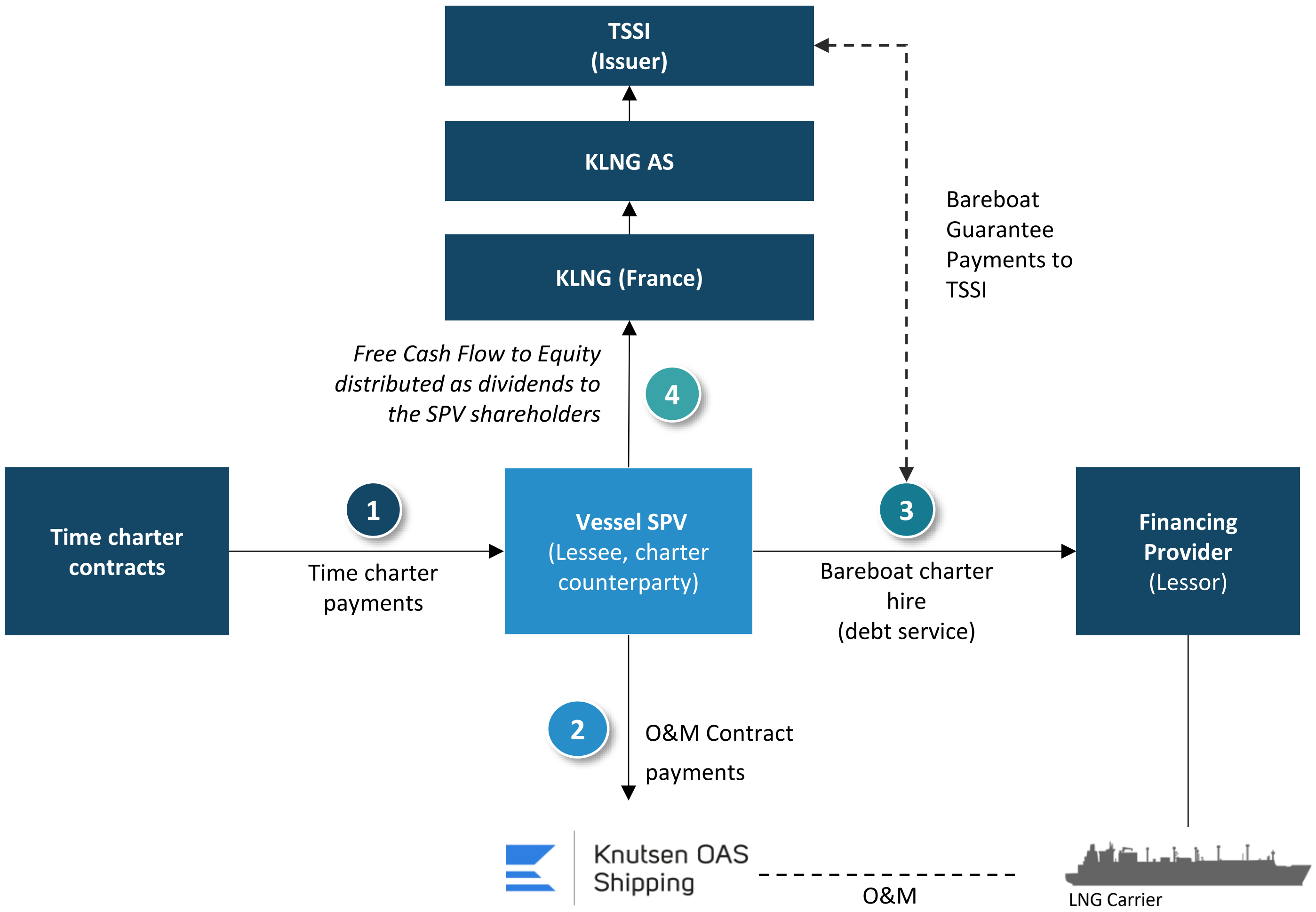
Structure



Comments

1. **Vessel Management:** Knutsen is the vessel manager of the KLNG and KNOT/KNOP vessels, receiving a fixed fee per vessel (based on a % calculation). The fee is payable on a monthly basis where the ultimate receiver is Knutsen OAS (100% owned by the Issuer) or other local vessel management companies owned by the Issuer
2. **Newbuildings:** Construction financing for the LNG newbuildings are secured by a TSSI corporate guarantee, with TSSI assuming full repayment obligations on the loans drawn during the construction period; in return, TSSI receives a fee from the vessel-owning SPV for providing this support
3. **Bareboat charter:** TSSI provides a corporate guarantee on the bareboat charter related to the financing of each LNG vessel (regardless of ownership), in return, TSSI receives a fee from the vessel-owning SPV for providing this support

Typical cash flow development per vessel SPV



Comments

1

- Time charter payments from the investment grade charterer
- Fixed dayrate
- The operating expense element is typically inflation hedged through an index adjustment of the contractual time charter rates in the fixed contracts.

2

- Each vessel SPV is responsible for crewing, operations and maintenance of the vessel with management of this handled through an O&M Contract with Knutsen OAS (a 99% owned entity of the Issuer)

3

- Each vessel is typically financed through a bareboat charter hire payment mirroring the debt service (Lessor's interest and amortization), or alternatively through classic secured ship financing
- The lease (or loans) are funded by a combination of major French banks, Korean and Norwegian export credit agencies and reputable Nordic and European banks
- TSSI (the Issuer) provides a on-demand corporate guarantee to the Financing Provider in exchange for a commission based on the outstanding financing amount

4

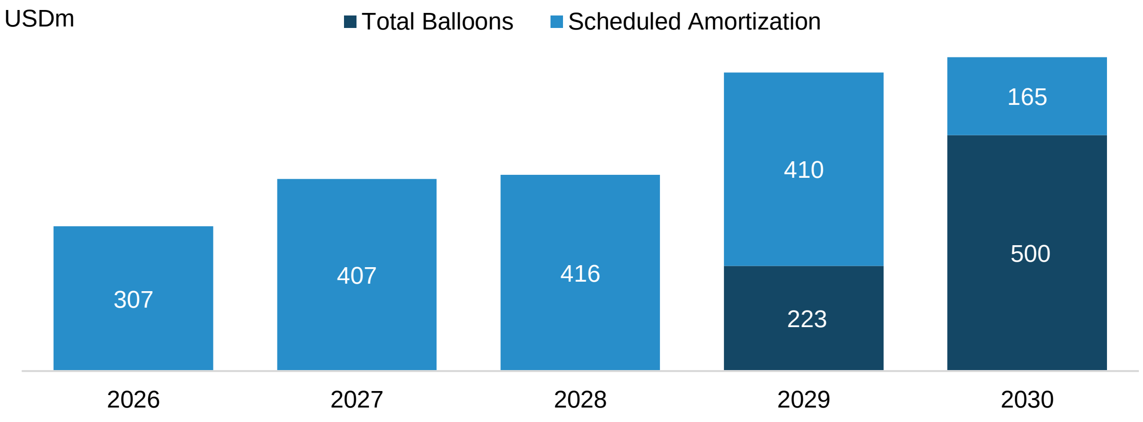
- Dividends from surplus cash generated in each SPV (payments from the time charters less the bareboat hire and O&M) will on a quarterly basis be distributed through the relevant equity instruments
- All cash in excess of the next bareboat charter hire and a dry dock retention accrual will be distributed

Capital Structure | Per segment

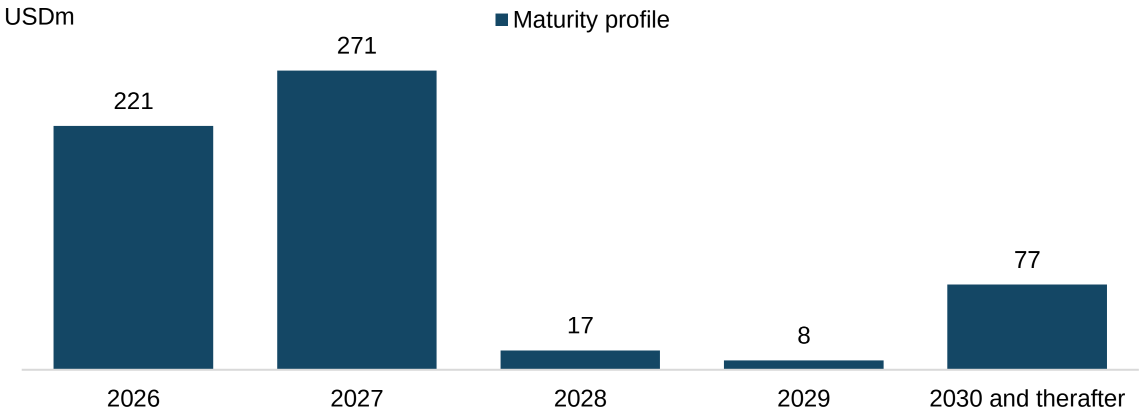
Capital Structure | Detailed

Debt structure	Oust. (Q2'25)	Avg. Interest
TSSI (pro forma)		
Senior Unsecured Bond	[150]	[•]%
Gross debt TSSI	**150**	
KLNG[1]		
1st Lien Loans	4 246	SOFR + (110 - 300 bps)[2]
Junior Loans	177	SOFR + (350 - 400 bps)[2]
Gross debt KLNG	4 422	
Preferred Equity	871	PIK/Cash
Gross debt and Preferred Equity KLNG	5 293	
Knutsen NYK Offshore Tankers		
1st Lien Loans	670	SOFR +220bps[2]
Other	33	
Gross Debt Knutsen NYK	702	
Knutsen Offshore Partners[2]		
1st Lien Loans	907	SOFR +220bps[2]
Other	12	
Gross Debt Knutsen Offshore Partners	949	

KLNG[1]



KNOT (per Annual Report 2024)



Notes: 1) 100% basis for all vessel partially owned by Knutsen LNG AS 2) KNOP numbers as of Q1 report 2025 2) Credit margins on loans fluctuate based on the counterparty's credit quality, leverage, the currency of the loan, the contract duration, the timing of the transaction, and the bank's funding costs at the time of closing.

Shuttle tankers - a vital link in the offshore energy value chain

A shuttle tanker is a type of oil tanker designed to transport oil from offshore fields to onshore facilities

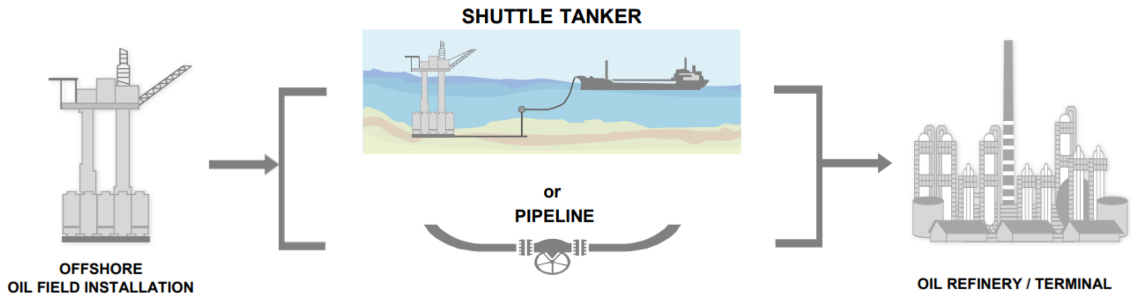
Shuttle tankers explained

- A shuttle tanker is a type of oil tanker specifically designed to transport crude oil from offshore oil fields to onshore facilities (such as refineries, terminals, or storage tanks)
- Where fixed pipelines are impractical, offshore platforms and FPSOs often use shuttle tankers to "shuttle" the crude back and forth
- The majority of shuttle tankers operate in two geographies:
  - Offshore Brazil
    - Relatively calmer environment but with strong currents
    - Bareboat Charter (BBC) or Time Charter (TC) contracts are typical
  - The North Sea / Barents Sea / Norwegian Sea (UK, Norway, Netherlands & Denmark)
    - Harsh environment requiring high-specification vessels
    - Contract of Affreightment (COA) or Time Charter (TC) contracts are typical

How shuttle tankers differ from conventional tankers

- Sophisticated bow loading equipment
- Dynamic Positioning (DP2) system that allows the vessel to safely stay on location in high seas and harsh environments during loading
- Shuttle tankers can operate in the conventional tanker market, but not vice versa
- 50-100% higher investment cost compared to conventional tankers of the same size
- Historically no speculative vessel ordering – vessels built against 5–10-year charters
- High barriers to entry, with vessels and operations held to stricter standards, specialized crew required, and a demonstrated track-record often required for securing new business

Shuttle tankers are an alternative to subsea pipelines



All TCs are based on the market standard Shell LNG Time 2

Reputable contract structure with limited termination history

Key features of the Shell LNG Time 2 standard

Clear off-hire provisions

- The agreement defines off-hire conditions precisely, including scenarios like gas-up/cool-down operations, which are often contentious. This clarity helps avoid disputes and ensures predictable vessel availability.

Defined drydock intervals

- Drydock periods are explicitly stated, allowing both parties to plan maintenance and operations efficiently without unexpected interruptions.

Operational flexibility

- The charter allows for certain operations (e.g., gas-up/cool-down) to be performed without triggering off-hire, which is particularly valuable for LNG carriers.

Commercial clarity

- The terms are commercially balanced, offering protections and obligations that are well understood by both owners and charterers.

Industry standardization

- As a widely adopted template, it provides a familiar framework that aligns with industry expectations, reducing negotiation time and legal ambiguity.

Nippon Yusen Kabushiki Kaisha owns 50% of KNOT

Among the world's largest shipping and logistics companies

About

- Established in 1885 and headquartered in Japan, Nippon Yusen Kabushiki Kaisha ("NYK") has a presence in 40 countries and regions
- NYK is among the world's largest shipping and logistics companies, managing operations and a large fleet
- NYK owns a fleet over more than 800 vessels across a diversified owned and operating fleet
- Per FY 2025 (financial year ending 31.03.2025), NYK Group's revenue and net profit was JPY 2,589bn (USD 17.3bn) and JPY 477bn (USD 3.2bn), respectively

NYK at a glance

NYK LINE
NIPPON YUSEN KAISHA

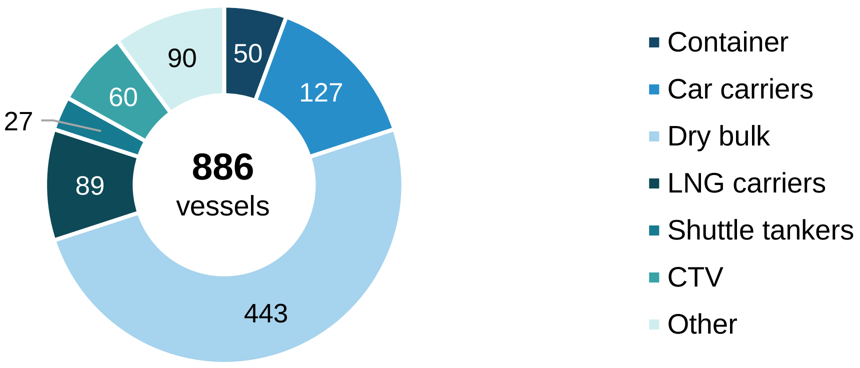
- NYK was established in 1885
- 800+ vessels
- Listed on the Tokyo Stock Exchange (TSE: 9101)
- FY2024 revenue: JPY 2,589bn (~USD 18bn)

USD 15.5bn
Market cap [1]

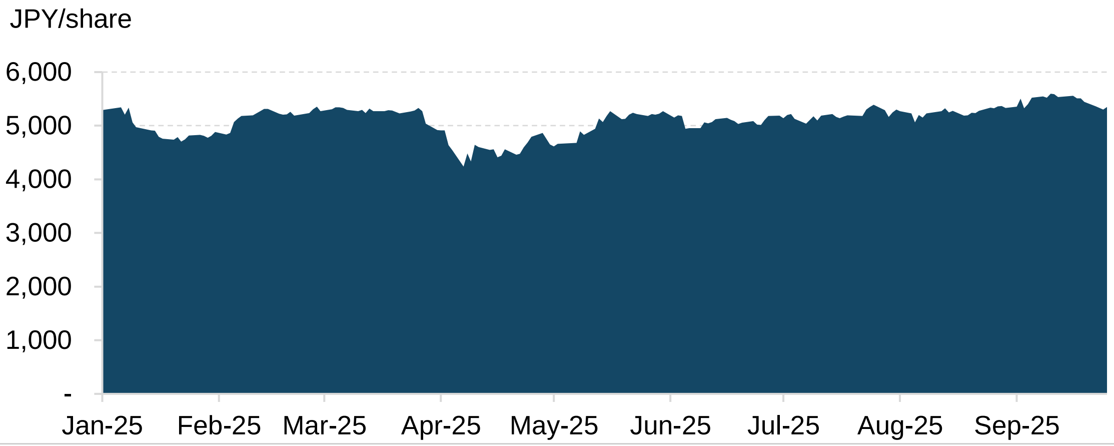
AA-
Credit rating [2]

35,000
Employees [3]

NYK fleet overview per 31.03.2025



NYK share price development 2025 YTD



Notes: 1) Converted to USD per 25 September 2025; 2) By Japan Credit Agency on 15 April 2025; 3) As of March 2024
Source: Bloomberg, NYK

Group financial statements – Income statement

NOK is the functional currency of TSSI

Income statement (NOK 1,000)	2021	2022	2023	2024	H1'25 LTM	H1'25
Freight income on T/C basis	481,264	698,151	2,331,969	1,833,409	1,694,795	794,145
Share of profit/(loss) in associated companies	20,761	233,880	418,523	881,144	898,949	326,811
Other income	408,800	562,810	573,272	776,569	746,173	316,025
Gain from sale of vessels	-	22,589	-	75,711	-	-
Operating income	**910,825**	**1,517,431**	**3,323,764**	**3,566,832**	**3,339,917**	**1,436,982**
Wages, Social expenses and crew hire	217,512	289,841	533,862	495,068	473,857	215,671
Operating expenses	198,083	188,664	429,123	554,737	506,798	185,352
Loss from sale of vessel	-	-	-	-	-	-
Bareboat hire	-	8,517	11,043	15,743	929	-
Operating expenses	**415,596**	**487,022**	**974,028**	**1,065,548**	**981,584**	**401,023**
Operating result before depreciation and write down - EBITDA	**495,230**	**1,030,408**	**2,349,736**	**2,501,284**	**2,358,333**	**1,035,959**
Depreciation	149,833	222,089	607,255	585,689	705,082	386,724
Write downs/-Reversal write downs	(10,877)	(34,111)	64,050	-	-	-
Depreciation and write downs	**138,956**	**187,978**	**671,305**	**585,689**	**705,082**	**386,724**
Operating result - EBIT	**356,273**	**842,430**	**1,678,432**	**1,915,596**	**1,653,251**	**649,234**
Financial income	87,184	303,312	736,208	173,606	164,071	68,134
Foreign exchange gain/ -loss, net	(20,314)	(37,334)	(25,535)	(67,579)	(23,740)	(12,421)
Financial expenses	171,904	215,424	768,340	642,618	602,363	286,860
Net financial items	**(105,035)**	**50,553**	**(57,666)**	**(536,591)**	**(462,031)**	**(231,148)**
Profit before taxes	**251,238**	**892,983**	**1,620,766**	**1,379,005**	**1,191,220**	**418,087**
Taxes	25,759	15,346	63,732	(90,102)	(77,699)	42,916
Profit for the Period	**225,479**	**877,637**	**1,557,034**	**1,469,107**	**1,268,919**	**375,171**
Minority's share of the profit for the year	7,919	49,258	35,844	80,882	91,483	30,771
Profit for the period after minorities	**217,560**	**828,379**	**1,521,189**	**1,388,225**	**1,177,435**	**344,400**

Group financial statements – Balance Sheet

NOK is the functional currency of TSSI

Assets (NOK 1,000)	2021	2022	2023	2024	H1'25
ASSETS					
Deferred tax asset	144,234	128,990	67,032	157,135	22,143
Total intangible assets	**144,234**	**128,990**	**67,032**	**157,135**	**22,143**
Property and plant	7,162	7,789	7,773	8,363	7,301
Vessels	2,625,487	12,541,677	10,206,172	10,467,776	8,647,763
Vessels under construction	994,028	2,482,223	948,138	1,186,891	1,051,586
Equipment, and other tangible assets	639	660	3,564	8,231	8,832
Total tangible assets	**3,627,317**	**15,032,349**	**11,165,647**	**11,671,262**	**9,715,481**
Investment in group companies	-	-	-	-	-
Loans to related parties	-	-	88,470	96,060	239,495
Loans to group companies	3,529,532	3,651,782	0	-	-
Investments in associates	62,178	-	4,237,096	5,616,614	5,034,073
Loans to associates	-	-	-	-	-
Other long term receivables	1,606	1,093	216,645	290,464	270,668
Total financial assets	**3,593,315**	**3,652,875**	**4,542,212**	**6,003,138**	**5,544,236**
Total non current assets	**7,364,866**	**18,814,214**	**15,774,892**	**17,831,535**	**15,281,861**
Inventories	**9,888**	**28,745**	**27,950**	**26,838**	**30,378**
Accounts receivable	93,436	159,951	55,216	73,297	113,625
Other receivables	86,694	98,804	209,045	204,561	136,070
Current receivables associates and related party	131,675	128,484	267,613	363,539	171,682
Current group receivables	-	-	-	-	-
Total receivables	**311,805**	**387,239**	**531,875**	**641,398**	**421,377**
Cash and cash equivalents	**362,947**	**850,264**	**981,941**	**905,285**	**801,777**
Total current assets	**684,640**	**1,266,248**	**1,541,766**	**1,573,520**	**1,253,532**
Total assets	**8,049,506**	**20,080,463**	**17,316,657**	**19,405,055**	**16,535,393**

Equity and liabilities (NOK 1,000)	2021	2022	2023	2024	H1'25
EQUITY					
Issued capital	29,154	29,154	29,154	29,154	29,154
Other paid-in capital	433,935	433,935	433,935	433,935	433,935
Total owners equity	**463,089**	**463,089**	**463,089**	**463,089**	**463,089**
Other equity	3,517,805	4,738,746	6,333,272	8,474,473	7,875,902
Total accumulated profits	**3,517,805**	**4,738,746**	**6,333,272**	**8,474,473**	**7,875,902**
Minority interest	254,020	1,734,872	551,272	538,859	358,714
Total equity	**4,234,914**	**6,936,707**	**7,347,634**	**9,476,421**	**8,697,705**
LIABILITIES					
Deferred income and contract provisions	2,556	-	-	-	-
Total provisions	**2,556**	**-**	**-**	**-**	**-**
Long term tax payable	840	578	547	430	389
Mortgage debt	2,840,190	12,507,689	9,359,021	9,174,503	7,315,811
Other long term debt	491,796	6,901	-	-	-
Other long term liabilities associates	3,687	-	-	-	-
Total other non current liabilities	**3,336,513**	**12,515,169**	**9,359,568**	**9,174,933**	**7,316,201**
Accounts payable	69,940	88,353	66,311	130,296	121,650
Accrued interest	50,479	118,766	141,298	116,342	97,935
Public duties payable	35,458	61,714	59,771	66,760	62,153
Current tax payable	330	575	1,656	1,637	2,929
Current payable associates	76,318	30,999	18,514	39,090	12,919
Customers paid in advance	84,668	129,278	167,468	270,753	66,390
Other current liabilities	158,330	198,902	154,438	128,823	157,511
Total current liabilities	**475,523**	**628,586**	**609,456**	**753,701**	**521,487**
Total liabilities	**3,814,592**	**13,143,756**	**9,969,024**	**9,928,634**	**7,837,688**
Total equity and liabilities	**8,049,506**	**20,080,463**	**17,316,657**	**19,405,055**	**16,535,393**

Group financial statements – Cash Flow Statement

NOK is the functional currency of TSSI

Cash Flow Statement (NOK 1,000)	2021	2022	2023	2024	H1'25 LTM	H1 2025
Profit/ (loss) before income taxes	251,238	892,983	1,620,766	1,379,005	1,191,220	418,087
Loss/ (profit) sale of fixed assets	-	8,517	-	-	-	-
Loss/ (profit) sale of vessels	-	(22,589)	-	(75,711)	-	-
Depreciation and write downs of fixed assets/vessels	138,956	187,978	671,305	585,689	705,082	386,724
Change in provisions	(3,826)	(2,556)	-	-	-	-
Gain sale of shares	-	-	(645,845)	-	-	-
Result from associated companies	(20,761)	(233,880)	(418,523)	(881,144)	(898,949)	(326,811)
Net present value of deferred payment	-	-	-	52,716	56,345	(20,047)
Unrealized foreign exchange profit(s)/gain(s)	14,834	29,294	52,287	73,828	44,390	(1,052)
Unrealized mark to market FX forward	-	-	(371)	-	-	-
Income tax payable	(473)	(330)	(575)	(1,656)	(1,637)	(1,637)
Amortization debt issuance cost	(4,126)	(1,689)	18,864	14,702	12,313	5,902
Changes in accounts receivable, accounts payable and other	(19,990)	(264,164)	(169,077)	44,001	91,601	(16,838)
Net cash flow from operating activities	**355,853**	**593,565**	**1,128,830**	**1,191,429**	**1,200,365**	**444,328**
Invested in property, plant and equipment	(987,115)	(5,353,832)	(950,184)	(354,034)	(389,452)	(141,261)
Sale of vessel	-	134,087	-	286,292	-	-
Deconsolidation of business	-	204,666	395,349	-	-	-
Aquisition of business	-	(621,923)	-	-	-	-
Cash from aquisition	-	327,301	-	-	-	-
Net invested in associated entities	(79,860)	(150,299)	(248,232)	-	21,113	-
Net invested in equities and shares	-	-	(80)	(49,658)	(102,331)	(53,091)
Change in long-term receivables	(14,103)	62,690	(87,377)	(7,590)	(147,855)	(143,434)
Distribution from subsidiaries	-	-	-	-	-	-
Received distributions associates	109,479	34,642	232,126	48,402	604,949	577,150
Net cash flow from investing activities	**(971,599)**	**(5,362,670)**	**(658,398)**	**(76,588)**	**(13,576)**	**239,363**
Drawdown mortgage debt	396,512	4,780,114	782,542	419,512	202,346	202,346
Repayment of borrowings	(240,177)	(470,457)	(1,323,372)	(1,512,539)	(1,110,898)	(773,596)
Change in other long-term debt	422,198	(488,581)	(6,901)	-	-	-
Capital paid in minorities	92,166	1,441,436	246,629	(45,816)	(160,860)	(115,044)
Dividends paid to minorities	(930)	(6,090)	(37,655)	(47,480)	(117,926)	(95,871)
Paid debt issuance costs	-	-	-	(5,177)	(5,037)	(5,037)
Net cash flow from financing activities	**669,769**	**5,256,421**	**(338,757)**	**(1,191,500)**	**(1,192,375)**	**(787,203)**
Net change in cash and cash equivalents	**54,023**	**487,317**	**131,675**	**(76,656)**	**(5,583)**	**(103,508)**
Cash and cash equivalents (start of period)	308,924	362,948	850,264	981,941	807,360	905,285
Cash and cash equivalents (end of period)	**362,948**	**850,264**	**981,941**	**905,285**	**801,777**	**801,777**

Executive management

TS Shipping Invest (Issuer)

42

Trygve Seglem

Managing Director (TSSI)
& Owner

- Majority shareholder in TSSI
- President of the Norwegian Shipowners Association 2006-2008
- Began career developing Statoil's shuttle tanker operations in the 1970s
- BSc Naval Architecture from Newcastle University

15

Geir Tore Henriksen

Chief Financial Officer
(TSSI and Knutsen OAS)

- Various accounting and finance experience from e.g. Norsk Hydro and Deep Ocean
- MSc Accounting and Audit (CPA) from Norwegian School of Economics (NHH) and MSc in Economics and Business from the Norwegian Business School (BI)

Knutsen OAS

14

Synnøve Seglem

Managing Director
(Knutsen OAS)

- Experience as maritime consultant and surveyor from DNV GL 2004-2011
- Former president of the Norwegian Shipowners Association
- MSc Shipping, Trade and Finance from Cass Business School and ME Material Science & Engineering from Imperial College

Board of directors - TS Shipping Invest (TSSI)

40

Øyvind Holte

Chairman of the Board

- 40+ years of experience frombanking and shipping. 15 yearsas Managing Director of DVBBank SE
- Independent business advisor
- MSc in Business and Economics from Norwegian School of Economics (NHH) and MBA in Finance from University of California, Berkeley

20

Synnøve Seglem

Board Member

- Experience as maritime consultant and surveyor from DNV GL 2004-2011
- Former president of the Norwegian Shipowners Association
- MSc Shipping, Trade andFinance from Cass BusinessSchool, UK and ME MaterialScience & Engineering fromImperial College

35

Jon Christian Syvertsen

Board Member

- Experience from Fearnley,Fincnt ieri, Umoe, Frontline, Blystad Gruppen and Klaveness Marine
- Currently serves as the Chairman of the Board of Astrup Fearnley
- MSc Marine Technology from Norwegian University of Science and Technology (NTNU) and MBA from IESE

15

Jorunn Seglem

Board Member

- Experience as Naval Architect with Inocean Engineering, and as a Rig Move Operator with Equinor
- INTERTANKO Council member
- Chair of the Haugesund Shipowners' Association and board member DNK
- MEng Ship Science - Naval Architecture from University of Southampton andMBA from IESE

30

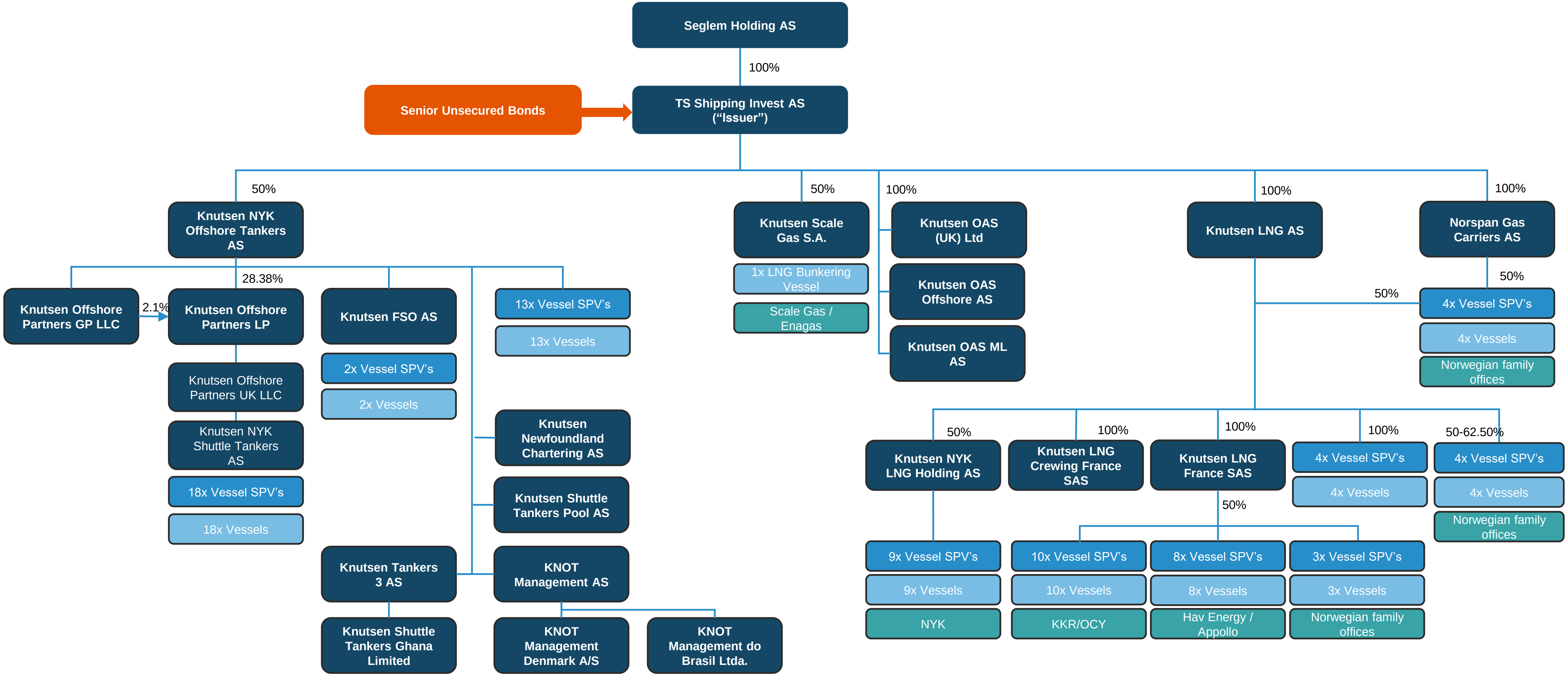
Kjell Erik Jacobsen

Board Member

- 30 years+ of energy industry experience from Statoil (now Equinor), Citicorp InvestmentBank Limited and from Smedvig(and later Seadrill) where he was the CEO
- Partner and Chairman of EVPrivate Equity
- Education from the Norwegian Naval Academy, the Norwegian School of Economics and INSEAD

Complete corporate structure (I/II)

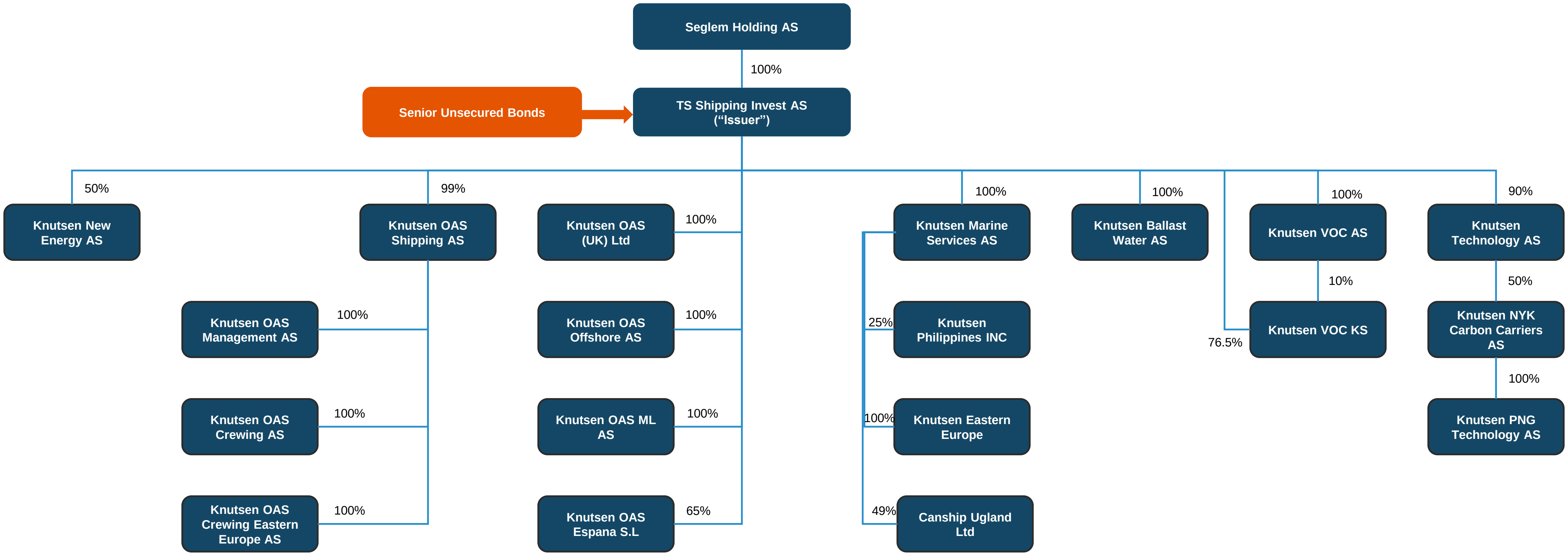
Shuttle tankers and LNG



Note: Excludes dormant companies

Complete corporate structure (II/II)

Management and other



Fleet overview – LNG vessels (I/II)

39x LNG carriers, 1x FSU and 3x bunkering/feeder vessels

Vessel name	Delivered	Type	CBM	Yard	FMV Q2'25 (USDm)[1]	Charterer	Firm TC End	SPV	Knutsen LNG AS ownership in common equity	TSSI ownership in common equity	Pref. equity Partner	Ord. equity Partner
0 Pioneer Knutsen	30.04.2004	Bunkering	1,100	Bijlsma, Holland	8.0	Shell	2034	Kyst LNG AS	100 %		N/A	N/A
01 Bilbao Knutsen	28.02.2004[2]	FSU[2]	138,000	Bilbao, Spain	100.0	Genesis	2043	Norspan LNG AS	25 %	25 %	N/A	Hatteland
02 Cadiz Knutsen	30.06.2004	Steam	138,000	Bilbao, Spain	40.0	Naturgy	2029	Norspan LNG II AS	100 %		N/A	N/A
03 Iberica Knutsen	30.08.2006	Steam	138,000	Daewoo, Korea	40.0	Naturgy	2029	Norspan LNG III AS	100 %		N/A	N/A
04 Sestao Knutsen	30.11.2007	Steam	138,000	Bilbao, Spain	50.0	Shell	2032	Norspan LNG IV AS	50 %		N/A	NYK
05 Barcelona Knutsen	30.04.2010	TFDE	173,400	Daewoo, Korea	150.0	Shell	2030	Norspan LNG V AS	50 %	50 %	N/A	N/A
06 Sevilla Knutsen	30.05.2010	TFDE	173,400	Daewoo, Korea	150.0	Shell	2030	Norspan LNG VI AS	50 %	50 %	N/A	N/A
07 Valencia Knutsen	30.09.2010	TFDE	173,400	Daewoo, Korea	150.0	Shell	2030	Norspan LNG VII AS	50 %	50 %	N/A	N/A
08 Ribera del Duero Knutsen	30.11.2010	TFDE	173,400	Daewoo, Korea	160.0	Naturgy	2032	Norspan LNG VIII AS	50 %		N/A	NYK
09 La Mancha Knutsen	30.09.2016	MEGI	176,300	Hyundai, Korea	210.0	Naturgy	2036	Norspan LNG IX AS	50 %		N/A	NYK
10 Rioja Knutsen	30.11.2016	MEGI	176,300	Hyundai, Korea	210.0	Naturgy	2036	Norspan LNG X AS	50 %		N/A	NYK
11 Rias Baixas Knutsen	02.09.2019	MEGI	180,000	Hyundai, Korea	240.0	Shell	2034	Norspan LNG XI AS	50 %		N/A	NYK
12 Adriano Knutsen	30.07.2019	MEGI	180,000	Hyundai, Korea	240.0	Endesa	2033	Norspan LNG XII AS	50 %		N/A	Klaveness
13 Traiano Knutsen	30.06.2020	MEGI	180,000	Hyundai, Korea	240.0	ENEL	2027	Norspan LNG XIII AS	50 %		OMP	OMP
14 Ravenna Knutsen	31.01.2021	Feeder / Bunkering	30,000	Hyundai Mipo, Korea	105.0	Edison	2033	Norfra LNG 14 AS	50 %		N/A	Klaveness
15 Hull 8139 Gordon Waters Knutsen	03.07.2023	ME-GA	174,000	Hyundai Samho, Korea	270.0	Engie	2033	Norfra LNG 15 SAS	50 %		Ocean Yield	Ocean Yield
16 Hull 8091 Santander Knutsen	30.06.2022	XDF	174,000	Hyundai Samho, Korea	270.0	Shell	2029	Norspan LNG 16 SAS	62.5 %		Hatteland	Hatteland
17 Hull 8092 Malaga Knutsen	28.07.2022	XDF	174,000	Hyundai Samho, Korea	270.0	Shell	2029	Norfra LNG 17 SAS	50 %		Ocean Yield	Ocean Yield
18 Hull 8093 Alicante Knutsen	14.09.2022	XDF	174,000	Hyundai Samho, Korea	270.0	Shell	2029	Norfra LNG 18 SAS	50 %		Ocean Yield	Ocean Yield
19 Hull 8094 Huelva Knutsen	12.10.2022	XDF	174,000	Hyundai Samho, Korea	270.0	Shell	2029	Norspan LNG 19 SAS	50 %		Klaveness	Klaveness
20 Hull 8095 Ferrol Knutsen	12.01.2023	XDF	174,000	Hyundai Samho, Korea	270.0	Shell	2030	Norfra LNG 20 SAS	50 %		Ocean Yield	Ocean Yield
21 Hull 8096 Extramadura Knutsen	16.02.2023	XDF	174,000	Hyundai Samho, Korea	270.0	Shell	2030	Norfra LNG 21 SAS	50 %		Ocean Yield	Ocean Yield
22 Hull 8100 Nantes Knutsen	13.09.2024	ME-GA	174,000	Hyundai Samho, Korea	270.0	Shell	2031	Norfra LNG 22 SAS	50 %		Ocean Yield	Ocean Yield

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Notes: 1) Charter free fair market value. Average value of the estimates provided by two separate brokers. Note that the value of the TC agreements may affect the fair market value of the vessels; 2) Steam vessel converted to an FSU. Conversion completed in 2025. The vessel is still capable of functioning as an LNG carrier, but is on a long-term FSU contract

Fleet overview – LNG vessels (II/II)

39x LNG carriers, 1x FSU and 3x bunkering/feeder vessels

Vessel name	Delivered	Type	CBM	Yard	FMV Q2'25 (USDm) [1]	Charterer	Firm TC End	SPV	Knutsen LNG AS ownership in common equity	TSSI ownership in common equity	Pref. equity Partner	Ord. equity Partner
23 Hull 8101 Paris Knutsen	26.09.2023	ME-GA	174,000	Hyundai, Korea	270.0	Shell	2030	Norfra LNG 23 SAS	50 %		Klav. / Hatt. / HAV	Klav. / Hatt.
24 Hull 3243 Lech Kaczynski	21.12.2022	XDF	174,000	Hyundai, Korea	270.0	Orlen	2032	Norfra LNG 24 SAS	50 %		OMP	NYK
25 Hull 3244 Grazyna Gesicka	28.04.2023	XDF	174,000	Hyundai, Korea	270.0	Orlen	2033	Norfra LNG 25 SAS	50 %		OMP	NYK
26 Hull 8148 Saint Barbara	31.10.2023	ME-GA	174,000	Hyundai, Korea	270.0	Orlen	2033	Norfra LNG 26 SAS	50 %		OMP	NYK
27 Hull 8149 Ignacy Lukasiewicz	18.12.2023	ME-GA	174,000	Hyundai, Korea	270.0	Orlen	2033	Norfra LNG 27 SAS	50 %		OMP	NYK
28 Hull 8179 PKN Orlen	28.03.2025	ME-GA	174,000	Hyundai, Korea	275.0	Orlen	2035	Norfra LNG 28 SAS	50 %		OMP	Hav Energy
29 Hull 8180 PKN Orlen	09.06.2025	ME-GA	174,000	Hyundai, Korea	275.0	Orlen	2035	Norfra LNG 29 SAS	50 %		OMP	Hav Energy
30 Hull 8102 Zoe Knutsen	15.09.2025	ME-GA	174,000	Hyundai, Korea	275.0	Shell	2032	Norfra LNG 30 SAS	50 %		Klav. / Hatt. / HAV	Klav. / Hatt.
31 Hull 8181 Engie	Dec-25	ME-GA	174,000	Hyundai, Korea	275.0	Engie	2040	Norfra LNG 31 SAS	100 %		OMP	N/A
32 Hull 3380 Mraikh Qatar	26.06.2025	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2040	Norfra LNG 32 SAS	50 %		OMP	Hav Energy
33. Hull 3381 Mesaieed Qatar	30.06.2025	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2040	Norfra LNG 33 SAS	50 %		Ocean Yield	Ocean Yield
34 Hull 3382 Wadi Al Sail Qatar	31.08.2025	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2040	Norfra LNG 34 SAS	50 %		OMP	Hav Energy
35. Hull 3383 Qatar	Nov-25	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2040	Norfra LNG 35 SAS	50 %		Ocean Yield	Ocean Yield
36 Hull 3384 Qatar	Feb-26	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2041	Norfra LNG 36 SAS	50 %		Ocean Yield	Ocean Yield
37 Hull 3385 Qatar	Apr-26	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2041	Norfra LNG 37 SAS	50 %		Ocean Yield	Ocean Yield
38 Hull 3386 Qatar	Q2-26	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2041	Norfra LNG 38 SAS	50 %		Hav Energy	Hav Energy
39 Hull 3387 Qatar	Q3-26	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2041	Norfra LNG 39 SAS	50 %		Hav Energy	Hav Energy
40 Hull 3393 Qatar	Q4-26	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2041	Norfra LNG 40 SAS	50 %		Hav Energy	Hav Energy
41 Hull 3394 Qatar	Q4-26	XDF 2.1	174,000	Hyundai Ulsan, Korea	275.0	Qatar	2041	Norfra LNG 41 SAS	50 %		Hav Energy	Hav Energy
Haugesund Knutsen	21.12.2022	Bunkering	5,000	Armon, Spain	45.0	Shell	2029	Knutsen Scale Gas S.a.	50 %		N/A	Enagas

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Notes: 1) Charter free fair market value. Average value of the estimates provided by two separate brokers. Note that the value of the TC agreements may affect the fair market value of the vessels

Fleet overview – Shuttle Tankers owned by KNOT

17 Shuttle tankers (including 8 newbuilds) and 2 FSOs

Vessel name	Delivered	Type	DWT	FMV Q2'25 (USDm) [1]	Yard	Current charterer	Vessel owner
Dan Cisne	2011	Shuttle Tanker	59,335	42.5	COSCO Nantong SY	COA	KNOT
Dan Sabia	2012	Shuttle Tanker	59,317	42.5	COSCO Nantong SY	COA	KNOT
Frida Knutsen	2022	Shuttle Tanker	123,602	177.3	Daewoo (DSME)	Eni	KNOT
Gijon Knutsen	2006	Shuttle Tanker	35,144	20.0	Naval Gijon	COA	KNOT
Hanne Knutsen	2000	FSO	123 581	187,5	Sestao, Bilbao Spain	Equinor	KNOT
Heather Knutsen	2005	Shuttle Tanker	148,644	35.0	Samsung HI	BBG Logistics	KNOT
Hedda Knutsen	2024	Shuttle Tanker	154,348	136.8	COSCO HI (Zhoushan)	Petrobras	KNOT
Jasmine Knutsen	2005	Shuttle Tanker	147,500	35.0	Samsung HI	COA	KNOT
Jorun Knutsen	2000	FSO	125,000	54.8	Sestao, Bilbao Spain	Equinor	KNOT
Sindre Knutsen	2022	Shuttle Tanker	123,602	177.3	Daewoo (DSME)	Eni	KNOT
Siri Knutsen	2004	Shuttle Tanker	35,181	15.0	Naval Gijon	COA	KNOT
Eli Knutsen	2025	Shuttle Tanker	154,000	136.8	COSCO HI (Zhoushan)	Petrobras	KNOT
Hull 1227	2026	Shuttle Tanker	154,000	136.8	COSCO HI (Zhoushan)	Petrobras	KNOT
Hull 1228	2026	Shuttle Tanker	154,000	136.8	COSCO HI (Zhoushan)	Petrobras	KNOT
Hull 1229	2027	Shuttle Tanker	154,000	136.8	COSCO HI (Zhoushan)	Petrobras	KNOT
Hull 1230	2027	Shuttle Tanker	153,380	136.8	COSCO HI (Zhoushan)		KNOT
Hull 1252	2026	Shuttle Tanker	153,380	136.8	COSCO HI (Qidong)	Prio	KNOT
Hull 1340	2028	Shuttle Tanker	154,000	136.8	COSCO HI (Zhoushan)	Equinor	KNOT
Hull 1341	2028	Shuttle Tanker	154,000	136.8	COSCO HI (Zhoushan)	Repsol	KNOT

Notes: 1) Charter free fair market value. Average value of the estimates provided by two separate brokers. Note that the value of the TC agreements may affect the fair market value of the vessels

Fleet overview – Shuttle Tankers owned by KNOP

19 Shuttle tankers

Vessel name	Delivered	Type	DWT	Yard	Current charterer	Vessel owner
Anna Knutsen	2017	Shuttle Tanker	152,268	COSCO Zhoushan	TotalEnergies	KNOP
Bodil Knutsen	2011	Shuttle Tanker	157,644	Daewoo (DSME)	Equinor	KNOP
Brasil Knutsen	2013	Shuttle Tanker	153,684	Samsung HI	Equinor	KNOP
Carmen Knutsen	2013	Shuttle Tanker	156,296	Hyundai HI (Ulsan)	Repsol	KNOP
Daqing Knutsen	2022	Shuttle Tanker	154,000	COSCO HI (Zhoushan)	PetroChina	KNOP
Fortaleza Knutsen	2011	Shuttle Tanker	106,316	COSCO Nantong SY	Transpetro	KNOP
Hilda Knutsen	2013	Shuttle Tanker	123,166	Hyundai HI (Ulsan)	Shell	KNOP
Ingrid Knutsen	2013	Shuttle Tanker	111,634	Hyundai HI (Ulsan)	Eni	KNOP
Lena Knutsen	2017	Shuttle Tanker	156,559	Hyundai HI (Ulsan)	Shell	KNOP
Live Knutsen	2021	Shuttle Tanker	152,819	COSCO HI (Zhoushan)	Galp Sinopec	KNOP
Raquel Knutsen	2015	Shuttle Tanker	152,208	COSCO Zhoushan	Repsol Sinopec	KNOP
Recife Knutsen	2011	Shuttle Tanker	105,928	COSCO Nantong SY	Transpetro	KNOP
Synnove Knutsen	2020	Shuttle Tanker	152,868	Hyundai HI (Ulsan)	Equinor	KNOP
Tordis Knutsen	2016	Shuttle Tanker	156,558	Hyundai HI (Ulsan)	Shell	KNOP
Torill Knutsen	2013	Shuttle Tanker	123,166	Hyundai HI (Ulsan)	Eni	KNOP
Tove Knutsen	2020	Shuttle Tanker	152,868	Hyundai HI (Ulsan)	Equinor	KNOP
Tuva Knutsen	2021	Shuttle Tanker	152,744	COSCO HI (Zhoushan)	TotalEnergies	KNOP
Vigdis Knutsen	2017	Shuttle Tanker	156,559	Hyundai HI (Ulsan)	Shell	KNOP
Windsor Knutsen	2007	Shuttle Tanker	160,241	Remontowa Repair	Shell	KNOP

Links to audited annual reports and ESG reports

TS Shipping Invest AS (Issuer)

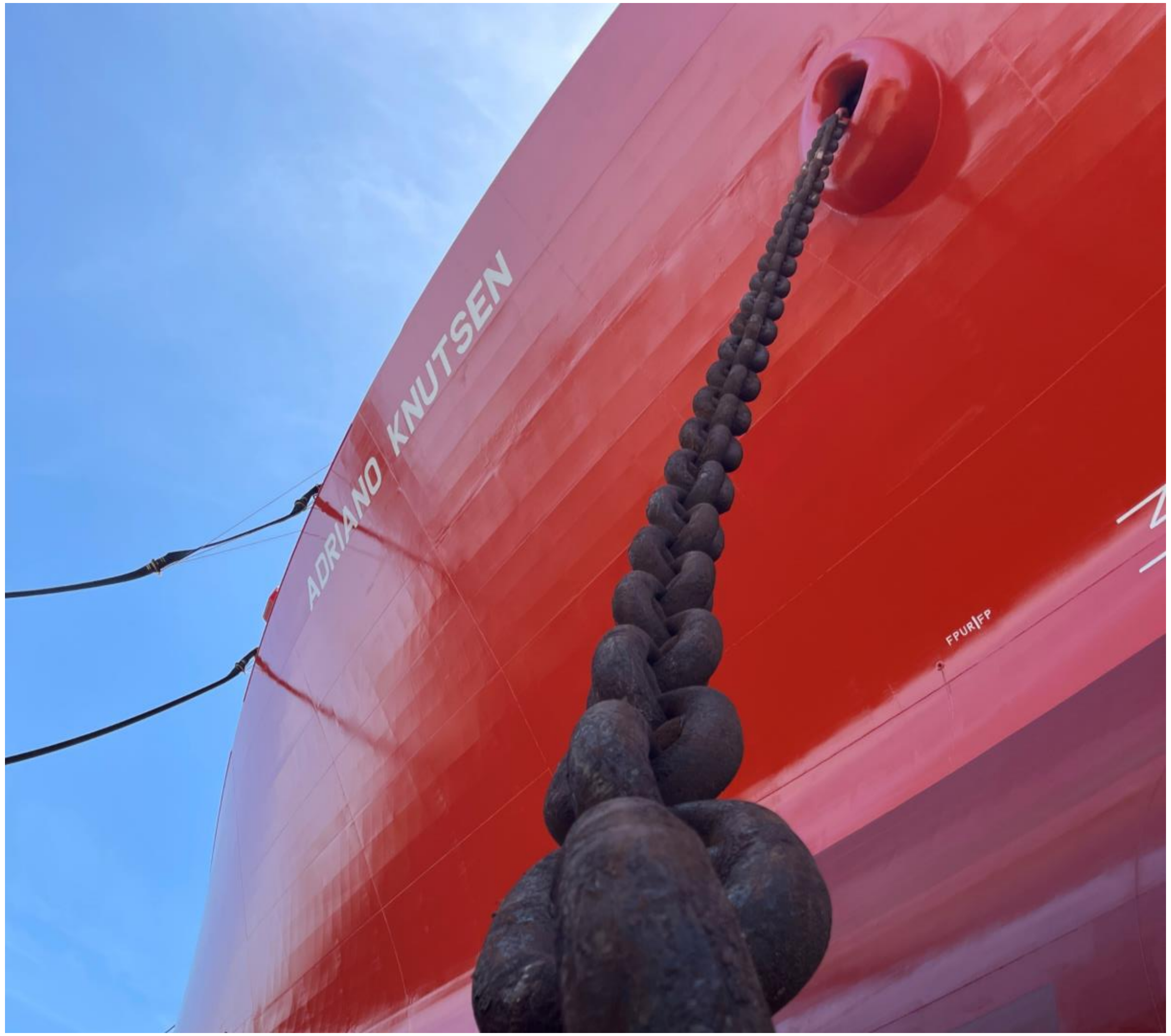
Report	Link
TS Shipping Invest AS - Annual Report 2024	Link
TS Shipping Invest AS - Annual Report 2023	Link
TS Shipping Invest AS - Annual Report 2022	Link

Knutsen OAS Shipping AS

Report	Link
Knutsen OAS Shipping AS - Annual Report 2024	Link
Knutsen OAS Shipping AS - ESG Report 2024	Link
Knutsen OAS Shipping AS - Annual Report 2023	Link
Knutsen OAS Shipping AS - ESG Report 2023	Link
Knutsen OAS Shipping AS - Annual Report 2022	Link

Knutsen NYK Offshore Tankers AS (KNOT)

Report	Link
Knutsen NYK Offshore Tankers AS - Annual Report 2024	Link
Knutsen NYK Offshore Tankers AS - Annual Report 2023	Link
Knutsen NYK Offshore Tankers AS - Annual Report 2022	Link

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