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Â FormÂ 20-F xÂ Â FormÂ 40-F Â Â ITEM 1â€“INFORMATION CONTAINED IN THIS FORMÂ 6-K REPORT Â Attached as ExhibitÂ 99.1 is a copy of the press release of KNOT Offshore Partners LP dated SeptemberÂ 3, 2024. Â ITEM 2â€“EXHIBITS Â The following exhibits are filed as a part of this report: Â Exhibit Number Â ExhibitÂ Description 99.1 Â Press release dated SeptemberÂ 3, 2024. Â 2 Â Â SIGNATURE Â Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Â Â KNOT OFFSHORE PARTNERS LP Â Â Date: SeptemberÂ 3, 2024 By: /s/ Derek Lowe Â Â Name: Derek Lowe Â Â Title: Chief Executive Officer and Chief Financial Officer Â 3 Â EX-99.1 2 tm2423037d2\_ex99-1.htm EXHIBIT 99.1 Â Exhibit 99.1Â Â KNOT Offshore Partners LP announces swap of Dan Cisne for Tuva Knutsen Â Exchange results in exit of smaller-scale, 2011-built Dan Cisne from KNOP and addition of 2021-built, industry-standard Suezmax shuttle tanker Tuva Knutsen Â Fixed charter through 2026 and subsequent rate continuation guarantee from KNOT ensure contracted revenues from newly acquired vessel until 2031 Â SeptemberÂ 3, 2024 Â ABERDEEN, Scotland--(BUSINESS WIRE)-- KNOT Offshore Partners LP (NYSE:KNOP) (â€œThe Partnershipâ€) Â The Partnership announced today that its wholly owned subsidiary, KNOT Shuttle Tankers AS, has entered into agreements with our Sponsor, Knutsen NYK Offshore Tankers AS (â€œKNOTâ€), to simultaneously: Â Â acquire from KNOT the shuttle tanker, Tuva Knutsen (the â€œTuva Knutsen Acquisitionâ€); and Â Â sell to KNOT the shuttle tanker, Dan Cisne (the â€œDan Cisne Saleâ€ and, together with the Tuva Knutsen Acquisition, the â€œTransactionâ€). Â These transactions will be effected by the purchase and sale of the entities which own the respective vessels. The purchase price for the Tuva Knutsen Acquisition is \$97.5 million less \$69.0 million of outstanding debt plus \$0.4 million of capitalized fees related to the credit facility secured by the Tuva Knutsen. The sale price for the Dan Cisne Sale is \$ 30 million. These purchase and sale prices are due to be set off, with the result that a net payment of \$ 1.1 million is due to be paid by KNOT to the Partnership, subject to customary adjustments relating to working capital. Completion is expected to take place on the date of this release. Â The Tuva Knutsen, a 153,000-deadweight ton DP2 Suezmax class shuttle tanker, was built by COSCO Shipping Heavy Industry and delivered in 2021. The vessel is operating in Brazil on a charter contract with TotalEnergies, for which the current fixed period expires in FebruaryÂ 2026, and for which the charterer holds options for a further 10 years. As a term of the Transaction, KNOT has effectively guaranteed the hire rate for the vessel until AugustÂ 2031 on the same basis as if TotalEnergies had exercised its options through such date, thus providing the Partnership with 7 years of fixed employment for Tuva Knutsen. Â The Transaction was approved by the Partnershipâ€™s Board of Directors and independent Conflicts Committee, who were supported by an outside independent financial advisor and outside legal counsel. Â Â Â Derek Lowe, CEO of the Partnership, commented, â€œWe are pleased to have agreed the swap of the Dan Cisne for the Tuva Knutsen, which provides growth for the fleet without a requirement for new funding, while also increasing our pipeline of long-term contracts. This swap reduces our average fleet age and increases our fleetâ€™s concentration in the most in-demand shuttle tanker class. We remain focused on generating certainty and stability of cashflows from long-term employment with high-quality counterparties, and are confident that continued operational performance and execution of our strategy can create unitholder value in the quarters and years ahead. This vessel swap decisively addresses a long-standing challenge for the Partnership and represents an important milestone on KNOPâ€™s path forward.â€ Â About KNOT Offshore Partners LP Â KNOT Offshore Partners LP owns, operates and acquires shuttle tankers primarily under long-term charters in the offshore oil production regions of Brazil and the North Sea. Â KNOT Offshore Partners LP is structured as a publicly traded master limited partnership but is classified as a corporation for U.S. federal income tax purposes, and thus issues a FormÂ 1099 to its unitholders, rather than a FormÂ K-1. KNOT Offshore Partners LPâ€™s common units trade on the New York Stock Exchange under the symbol â€œKNOPâ€. Â Forward looking statements Â This press release includes statements that may constitute forward-looking statements. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond managementâ€™s control. Factors that can affect future results are discussed in the Annual Report on FormÂ 20-F filed by the Partnership with SEC. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events. Â KNOT Offshore Partners LPÂ Derek Lowe Chief Executive Officer and Chief Financial Officer Tel: +44 1224 618 420 Email: ir@knotoffshorepartners.com Â Source: KNOT Offshore Partners LP Â Â Â