



DYNAGAS LNG Partners LP

Q1 2025 Financial Results Presentation
27 May, 2025



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Forward Looking Statements and Disclaimer

borrowings and to access debt and equity markets; planned capital expenditures and availability of capital resources to fund capital expenditures; our ability to maintain long-term relationships with major LNG traders; our ability to leverage our Sponsor's relationships and reputation in the shipping industry; our ability to realize the expected benefits from acquisitions; our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters; future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels; our ability to compete successfully for future chartering and newbuilding opportunities; acceptance of a vessel by its charterer; termination dates and extensions of charters.

Due to the ongoing Russian conflicts with Ukraine, the United States, the European Union, Canada and other Western countries and organizations have announced and enacted numerous sanctions against Russia to impose severe economic pressure on the Russian economy and government. The full impact of the commercial and economic consequences of the Russian conflict with Ukraine are uncertain at this time. Potential consequences of the sanctions that could impact the Partnership's business in the future include but are not limited to: (1) the Partnership's counterparties being potentially limited by sanctions from performing under its agreements; and (2) a general deterioration of the Russian economy. In addition, the Partnership may have greater difficulties raising capital in the future, which could potentially reduce the level of future investment into its expansion and operations. The Partnership cannot provide any assurance that any further development in sanctions, or escalation of the Ukraine situation more generally, will not have a significant impact on its business, financial condition or results of operations.

In addition, unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements. Please read the Partnership's filings with the Securities and Exchange Commission for more information regarding these factors and the risks faced by the Partnership. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. This presentation is for informational purposes only and does not constitute an offer to sell securities of the Partnership. The Partnership expressly disclaims any intention or obligation to revise or publicly update any forward-looking statements whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary notice to recipients.

Highlights



Returning Capital to Common Unitholders

Declared a distribution to common unitholders for the first quarter of \$0.049 per common unit which was paid on May 23rd.

Since inception of the Common Unit Repurchase Program repurchased 271,303 common units at an average price of \$3.79 per common unit as of May 27, 2025.

\$9.0 million of remaining capacity under the Common Unit Repurchase Program.



Q1 2025 Financial Results

In line with expectations.

100% utilization for q1 2025.

\$70 million in liquidity as of March 31st.



Full Redemption of Series B Preferred Units

The Partnership has elected to exercise its option to redeem all the issued and outstanding Series B Preferred Units on July 25, 2025 (the “Redemption Date” and such redemption, the “Redemption”)⁽¹⁾:

- The redemption price will be equal to \$25.00 per redeemed Series B Preferred Unit, plus an amount equal to all accumulated and unpaid distributions thereon to the Redemption Date, whether or not declared (the “Redemption Price”), which will be payable in cash on the Redemption Date.
- After the Redemption, there will be no Series B Preferred Units outstanding.
- Payment to be made from Partnership’s existing cash reserves.



Financial Summary q1 2025

Quarter Highlights

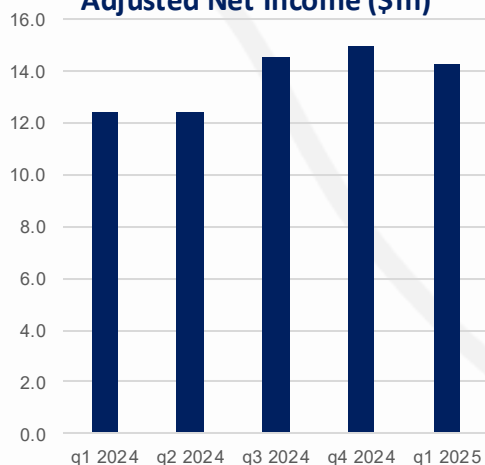
<i>In USD thousands, except TCE</i>	q1 2025	q4 2024	q1 2024
Voyage Revenues	39,107	41,664	38,055
Operating Income	18,545	19,425	19,337
Net Income	13,570	14,079	11,750
Adjusted Net Income	14,316	14,992	12,354
Adjusted EBITDA	27,088	28,523	29,003
TCE	69,198	68,408	68,128

Cash breakeven per vessel p/d

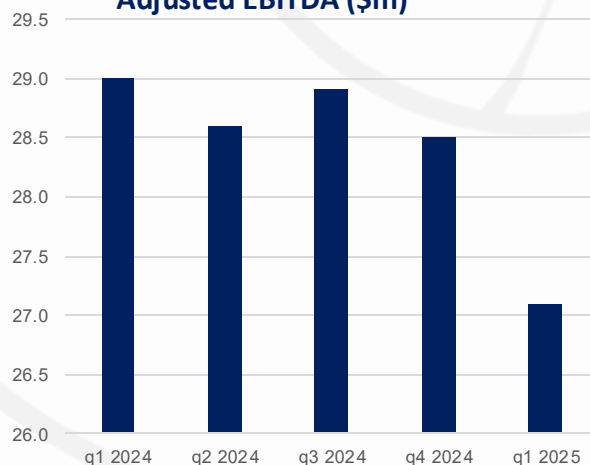
<i>Numbers in USD per day</i>	q1 2025	q4 2024	q1 2024
OPEX	16,169	14,732	14,103
Management Fees	3,094	3,005	3,005
G&A	952	841	963
Interest Expense ⁽¹⁾	9,733	10,583	5,267
Scheduled Principal Repayments	20,448	20,004	21,978
Cash breakeven per vessel p/d ⁽²⁾	50,396	49,165	45,317

- Increase in Adjusted Net Income, relative to q1 2024, primarily due to the decrease in interest and finance costs, which was counterbalanced by the increase in vessel operating expenses and the increase in voyage expenses.
- Decrease in Adjusted EBITDA, in comparison with q1 2024, due to the increase in vessel operating expenses and the increase in voyage expenses.
- Increase in net income, relative to q1 2024 primarily relating to the decrease in interest and finance costs and the increase in voyage revenues due to certain non-cash items, which were counterbalanced by the increase in vessel operating expenses, the increase in voyage expenses and the decrease in interest rate swap gains.
- Increase in cash breakeven primarily due to expiry of interest rate swap and exposure to floating interest rates.
- Combined q1 daily OPEX, admin expenses and debt service per vessel per day amounted to a daily breakeven of \$50,396 per day compared to a TCE of \$69,198 p/d.

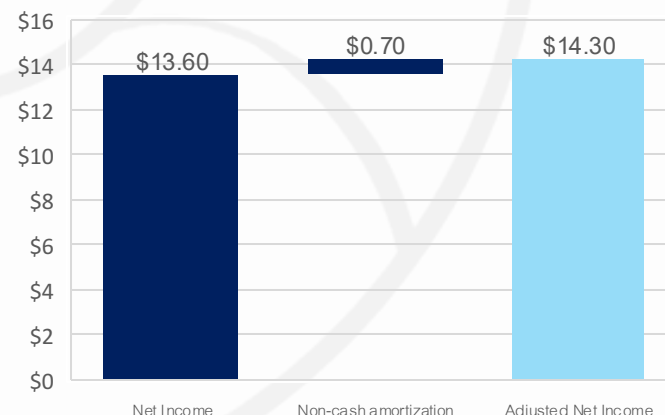
Adjusted Net Income (\$m)



Adjusted EBITDA (\$m)



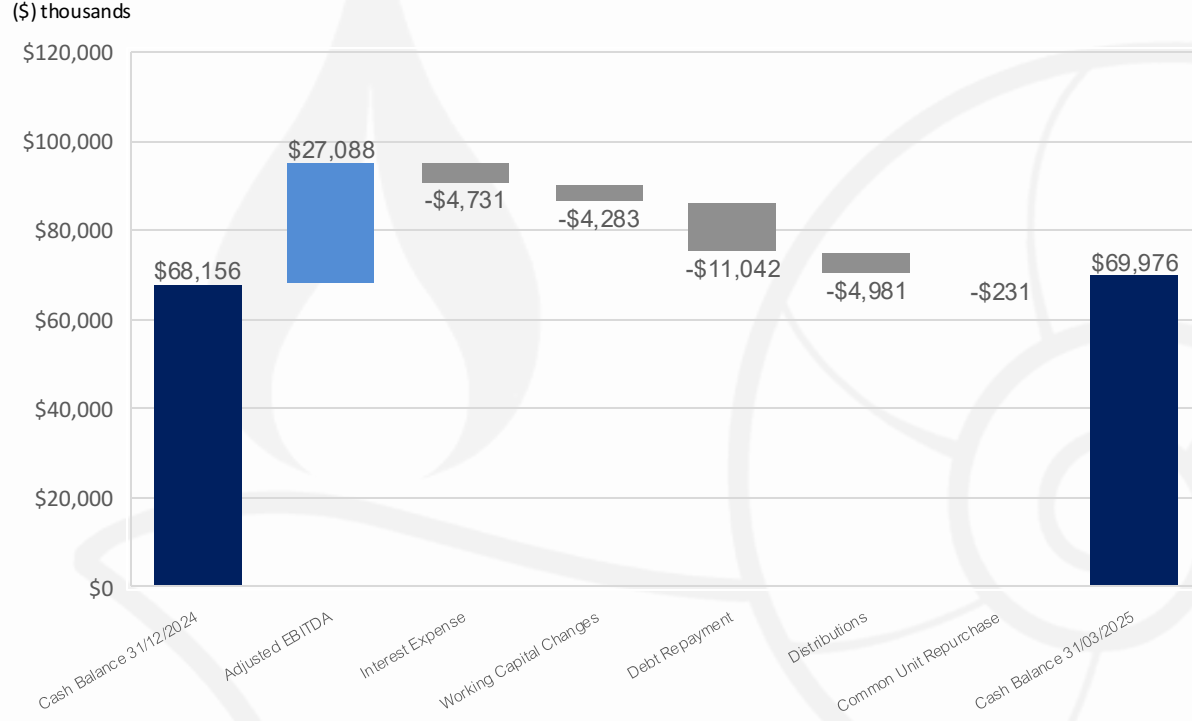
Adjusted Net Income Bridge (\$m)



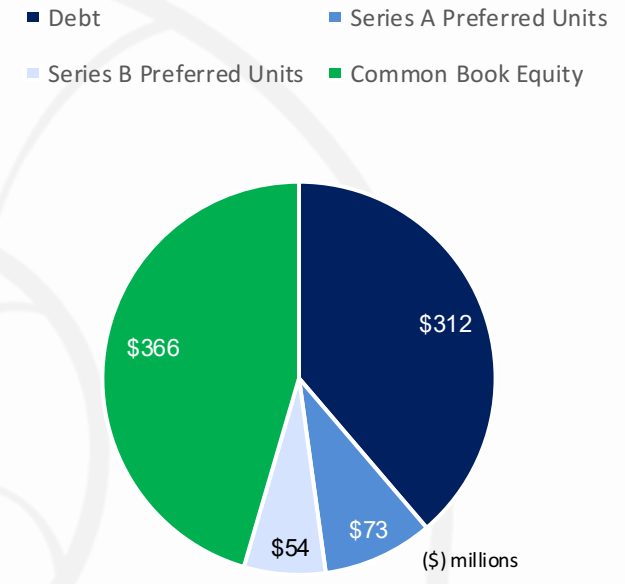
(1) Interest Expense represents cash interest expense net of realized swap gains. Interest rate swap expired on 18th September, 2024.

(2) Excludes distributions to Series A and Series B Preferred unitholders which amounts to \$5,885 per vessel per day for q1 2025.

Cash Flow Generation and Capital Structure



Capital Structure



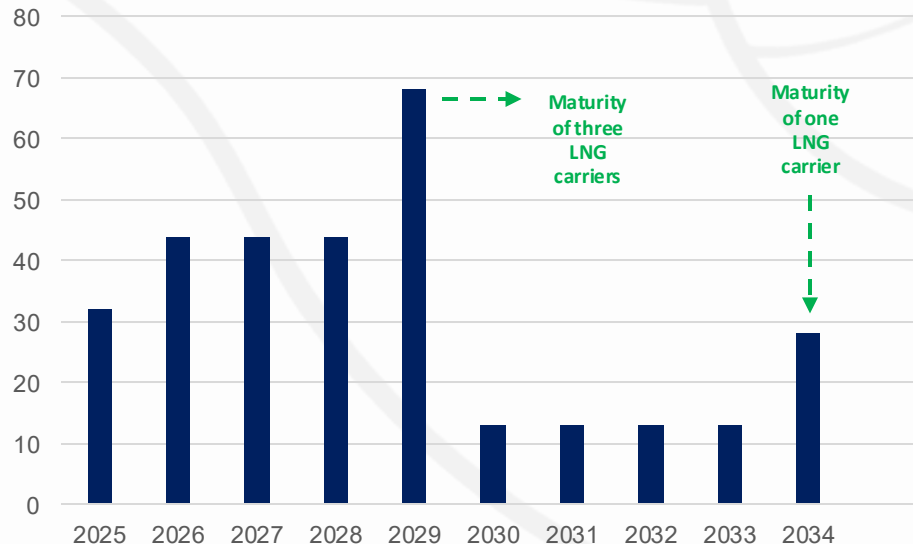
- ✿ Increase in cash of \$1.8m for the quarter to \$70m.
- ✿ Q1 quarterly Distribution of \$0.049 per common unit amounts to 13% of adjusted net income and 22% of free cash flow to common equity.
- ✿ Free cash flow to common unitholders of \$8.1m excluding working capital changes, after distributions to preferred unitholders.
- ✿ Debt to total book capitalization of 30%.

Debt Highlights

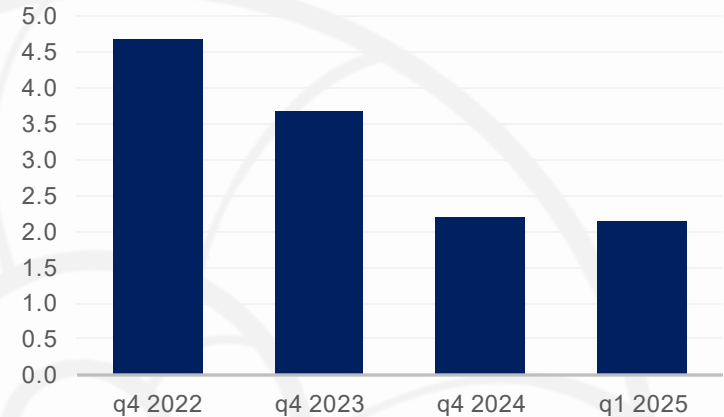
- Debt Outstanding: \$312m on four LNG carriers, with two vessels debt-free.
- Financial leverage metrics continue to strengthen with \$411m in debt paid since end 2018.
- Current lease financing with amortization of \$44m per year further de-risking the balance sheet, weighted average spread of 2.19%.
- No debt maturities until 2029.
- \$366m in common equity versus an equity market capitalization of \$134m.

SCHEDULED DEBT AMORTIZATION⁽¹⁾

(\$ millions)

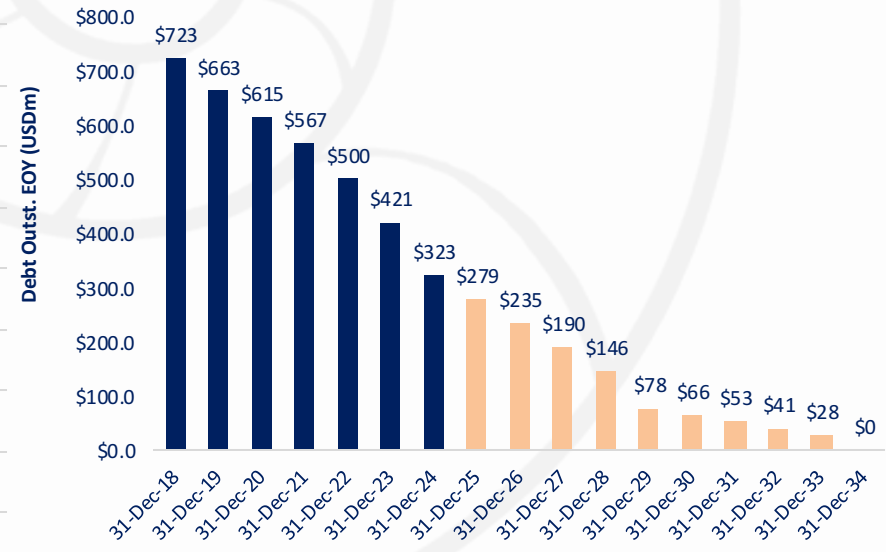


NET DEBT / EBITDA



DEBT EVOLUTION

(\$ millions)



(1) \$68 million debt amortization in 2029 includes aggregate purchase obligation prices of \$39.58 million for Amur River, Ob River and Clean Energy.

Fleet Profile









Fleet	■ 6 LNG carriers
Total cbm capacity	■ 914,100 cbm (149,700 cbm for steam turbine LNG fleet, 155,000 cbm for the tri-fuel diesel engine LNG fleet (TFDE's))
Fleet average age	■ ~14.8 years ⁽¹⁾
Average remaining charter duration	■ ~5.7 years ⁽¹⁾⁽²⁾
Counterparties	■ Equinor (Norway), SEFE Marketing & Trading (Singapore), Yamal Trade (Singapore) (Total, CNPC, Silkroad Fund, Novatek), Rio Grande LNG (USA)
Total estimated contract backlog	■ \$0.9 billion ⁽¹⁾⁽²⁾
Differentiation	■ Fleet has the ability to trade as conventional LNG Carriers and in ice bound areas with no cost disadvantages

(1)
(2)

As of 27 May 2025

Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. \$0.10 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in the time charter contracts with Yamal which represents the operating expenses of the vessels and is subject to yearly adjustments on the basis of the actual operating costs incurred within each year.

Fleet Employment Overview

	Size	Charterer	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clean Energy	150,000	 	SEFE	Rio Grande LNG										
Ob River	150,000		SEFE											
Amur River	150,000		SEFE											
Yenisei River	155,000		Yamal LNG (Singapore)										5+5+5 yrs	
Lena River	155,000		Yamal LNG (Singapore)										5+5+5 yrs	
Arctic Aurora	155,000	 	Equinor		Rio Grande LNG									



Key Commercial Achievements

All 6 Vessels are fixed on term contracts with asset strong LNG producers.

100%, 100%, 100% and 64% contracted fleet for 2025, 2026, 2027, and 2028 (basis earliest delivery).

Total estimated contract backlog of approximately \$0.9 billion⁽²⁾ ~ 5.7 years remaining average duration.

Contracts for Yenisei River and Lena River include dry-dock and OPEX pass-through provisions

Leveraging on innovative technical solutions and in-house operations to generate long term vessel employment.

Appendix



Reconciliation of Net Income to adjusted Net Income and Adjusted Earnings per Common Unit

	Three Months Ended March 31,	
<i>(In thousands of U.S. dollars except for units and per unit data)</i>	2025	2024
Net Income	\$ 13,570	\$ 11,750
Amortization of deferred revenue	693	1,700
Amortization and write-off of deferred charges	53	54
Gain on derivative financial instrument	—	(1,260)
Other Expense	—	110
Adjusted Net Income	\$ 14,316	\$ 12,354
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(3,189)	(3,275)
Net Income available to common unitholders	\$ 11,127	\$ 9,079
Weighted average number of common units outstanding, basic and diluted:	36,737,635	36,802,247
Adjusted Earnings per common unit, basic and diluted	\$ 0.30	\$ 0.25

Adjusted Net Income represents net income before non-recurring expenses (if any), charter hire amortization related to time charters with escalating time charter rates and changes in the fair value of derivative financial instruments. Net Income available to common unitholders represents the common unitholders interest in Adjusted Net Income for each period presented. Adjusted Earnings per common unit represents Net Income available to common unitholders divided by the weighted average common units outstanding during each period presented.

Adjusted Net Income, Net Income available to common unitholders and Adjusted Earnings per common unit, basic and diluted, are not recognized measures under U.S. GAAP and should not be regarded as substitutes for net income and earnings per unit, basic and diluted. The Partnership's definitions of Adjusted Net Income, Net Income available to common unitholders and Adjusted Earnings per common unit, basic and diluted, may not be the same at those reported by other companies in the shipping industry or other industries. The Partnership believes that the presentation of Adjusted Net Income and Net income available to common unitholders are useful to investors because these measures facilitate the comparability and the evaluation of companies in the Partnership's industry. In addition, the Partnership believes that Adjusted Net Income is useful in evaluating its operating performance compared to that of other companies in the Partnership's industry because the calculation of Adjusted Net Income generally eliminates the accounting effects of items which may vary for different companies for reasons unrelated to overall operating performance. The Partnership's presentation of Adjusted Net Income, Net Income available to common unitholders and Adjusted Earnings per common unit does not imply, and should not be construed as an inference, that its future results will be unaffected by unusual or non-recurring items and should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

Reconciliation of Net income to Adjusted EBITDA

<i>(In thousands of U.S. dollars)</i>	Three Months Ended March 31,	
	2025	2024
Net income	\$ 13,570	\$ 11,750
Net interest and finance costs ⁽¹⁾	4,866	8,655
Depreciation	7,906	7,994
Gain on derivative financial instrument	—	(1,260)
Amortization of deferred revenue	693	1,700
Amortization and write- off of deferred charges	53	54
Other Expense ⁽²⁾	—	110
Adjusted EBITDA	\$ 27,088	\$ 29,003

Includes interest and finance costs and interest income, if any.

Includes other income from insurance claims for damages incurred in prior years.

The Partnership defines Adjusted EBITDA as earnings before interest and finance costs, net of interest income (if any), unrealised gains/losses on derivative financial instruments, taxes (when incurred), depreciation and amortization (when incurred), class survey costs and significant non-recurring items (if any). Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess the Partnership's operating performance.

The Partnership believes that Adjusted EBITDA assists its management and investors by providing useful information that increases the ability to compare the Partnership's operating performance from period to period and against that of other companies in its industry that provide Adjusted EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or against companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possible changes in financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Partnership believes that including Adjusted EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in the Partnership and other investment alternatives and (b) monitoring the Partnership's ongoing financial and operational strength.

Adjusted EBITDA is not intended to and does not purport to represent cash flows for the period, nor is it presented as an alternative to operating income. Further, Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and does not represent and should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income and these measures may vary among other companies. Therefore, Adjusted EBITDA, as presented above, may not be comparable to similarly titled measures of other businesses because they may be defined differently by those other businesses. It should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP. Any Non-GAAP measures should be viewed as supplemental to, and should not be considered as alternatives to, GAAP measures including, but not limited to net earnings (loss), operating profit (loss), cash flow from operating, investing and financing activities, or any other measure of financial performance or liquidity presented in accordance with GAAP.