DYNAGAS LNG Partners LP

Q2 2021 Financial Results Presentation
8 September, 2021

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Recent Developments

Quarter Highlights	
	- Net Income of $9.1 million and earnings per common unit of $0.17; - Adjusted Net Income[(1)] of $10.4 million and adjusted earnings per common unit of $0.20; - Adjusted EBITDA[(1)] of $23.6 million; - 100% fleet utilization; - Declared and paid cash distribution of $0.5625 per unit on its Series A Preferred Units (NYSE: "DLNG PR A") for the period from February 12, 2021 to May 11, 2021 and $0.546875 per unit on the Series B Preferred Units (NYSE: "DLNG PR B") for the period from February 22, 2021 to May 21, 2021; - Sold $2.15 million of common units at an average price per unit of $2.8769 pursuant to the Partnership's Amended & Restated Sales Agreement, which has $26.5 million of remaining availability as of June 30, 2021 - Entered into a new time charter party agreement with Equinor ASA ("Equinor") for the employment of our LNG carrier Arctic Aurora. Under the new time charter agreement, the Arctic Aurora is expected to be delivered to Equinor in September 2021 in direct continuation of the current charter party with Equinor.

Subsequent Highlights	
	- Declared a quarterly cash distribution of $0.5625 on the Series A Preferred Units for the period from May 12, 2021 to August 11, 2021, which was paid on August 12, 2021; - Declared a quarterly cash distribution of $0.546875 on the Series B Preferred Units for the period from May 22, 2021 to August 21, 2021, which was paid on August 23, 2021;

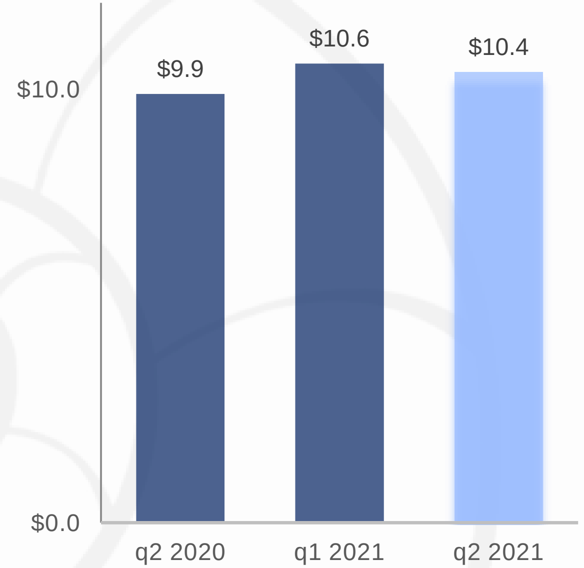
(1) Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit and are not recognized measures under U.S. GAAP. Please refer to the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the Appendix.

Financial Performance Q2 2021

Revenues ($m)

Adjusted EBITDA ($m)

Adjusted Net Income ($m)



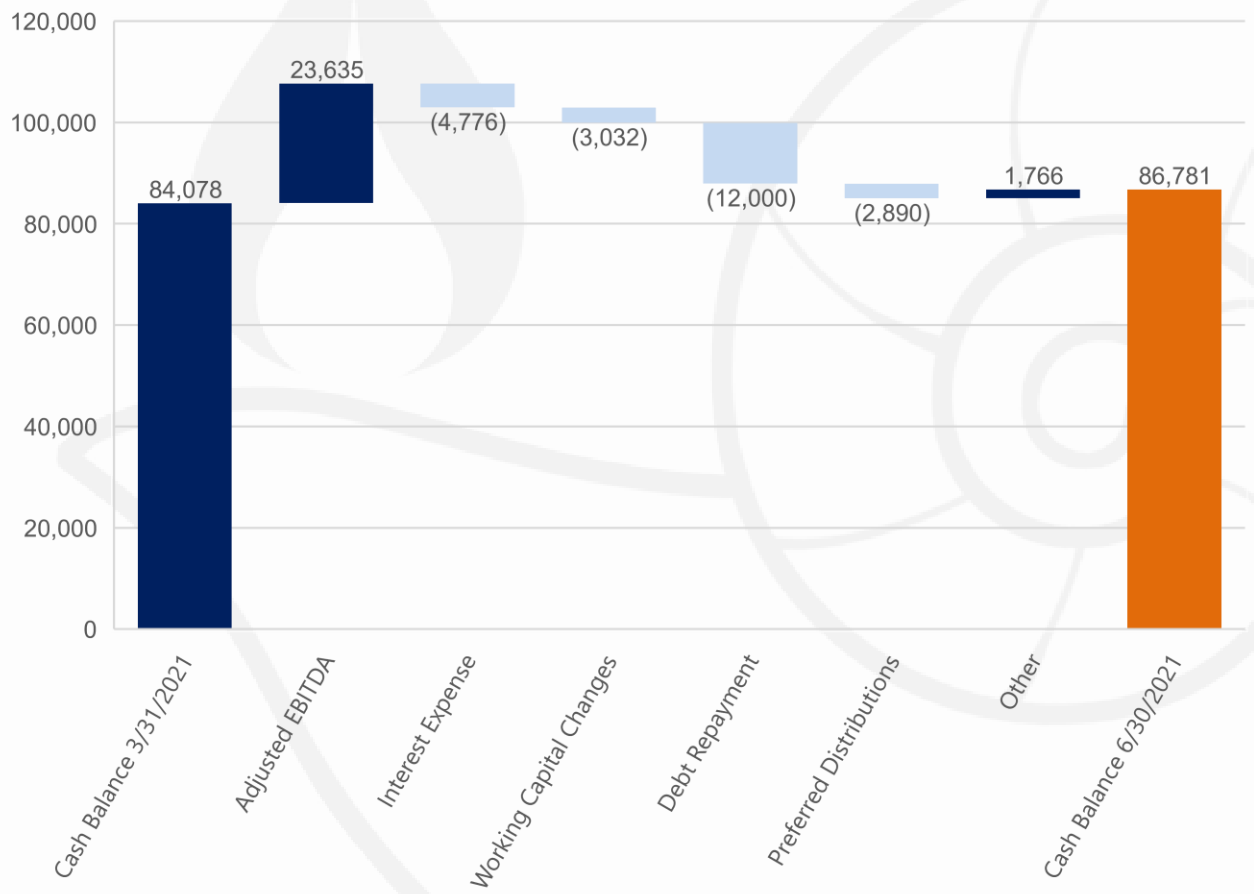
	Q2 2021	Q1 2021	Q2 2020
Average daily hire per LNG carrier (1)	$62,440	$62,250	$62,200
Fleet utilization	100%	100%	100%
Available Days	546	540	546
Average Number of Vessels	6	6	6

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Adjusted EPU	($0.06)	$0.00	$0.08	$0.12	$0.20	$0.21	$0.22	$0.21	$0.20

(1) Average daily hire gross of commissions represents voyage revenue without taking into consideration the non-cash time charter amortization expense, divided by the Available Days in the Partnership's fleet.

Q2 2021 Cash Balance Highlights

Q2 2021 Change in Cash Balance[1] (USD thousands)



- 71% of Adjusted EBITDA utilized to service principal and interest.
- Operating cash flow of $15.8m including working capital changes.
- Cash flow after debt service and distributions to preferred unitholders of $4m.
- After working capital changes and proceeds of $2.1m under the Amended & Restated ATM program, cash balance for the quarter increased by $2.7m.
- Stability underpinned by contracted cash flow, full utilization and stable operating and financing expenses.

(1) Cash Balance includes $50 million restricted cash pursuant to the terms of the $675 million Credit Facility

Financial Data

5.2x
Q2 2021 Net Debt to LTM EBITDA

53%
Q2 2021 Net Debt to Total Book Cap

$87 million
Cash as of June 30th (1)

$591 million
Debt Outstanding at June 30th

100%
Portion of debt hedged with interest rate swaps

3.41%
Fixed Interest cost until q3 2024 (including margin) (2)

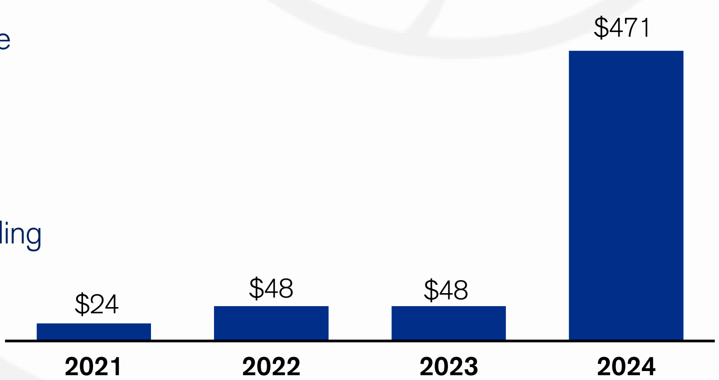
$48 million
Annual Debt Repayments

$0
Committed Growth CAPEX

100%
Q2 2021 Fleet Utilization

SCHEDULED DEBT AMORTIZATION

($) millions



$13,945
Q2 2021 per day per vessel operating expenses

$60,879
Q2 2021 Time Charter Equivalent per day per LNG Carrier

2022
First scheduled dry-docks for three LNG carriers

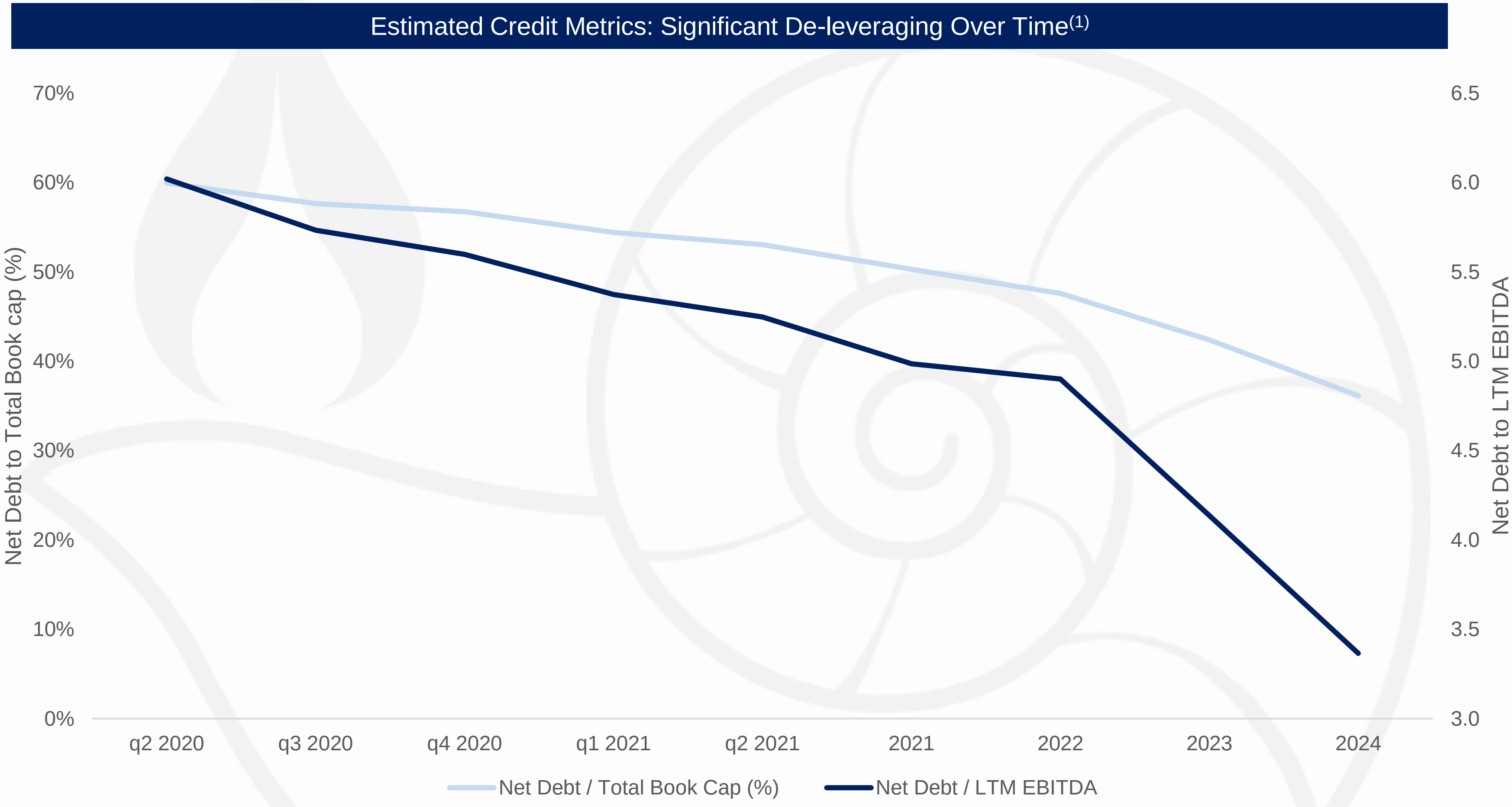
$359 million
Q2 2021 Book Equity

$0.20
Q2 2021 adjusted earnings per common unit

4.1x
Annualized Q2 2021 P/E(3)

(1) Including $50 million restricted cash pursuant to the terms of the $675 million Credit Facility
(2) Assuming 3 Month LIBOR rates remain above 0% and the Partnership renewing the loan interest at 3 month LIBOR. The Partnership has not entered into any derivative transaction to protect against negative interest rates under the interest rate swap.
(3) Based on common unit price as of 7 September, 2021

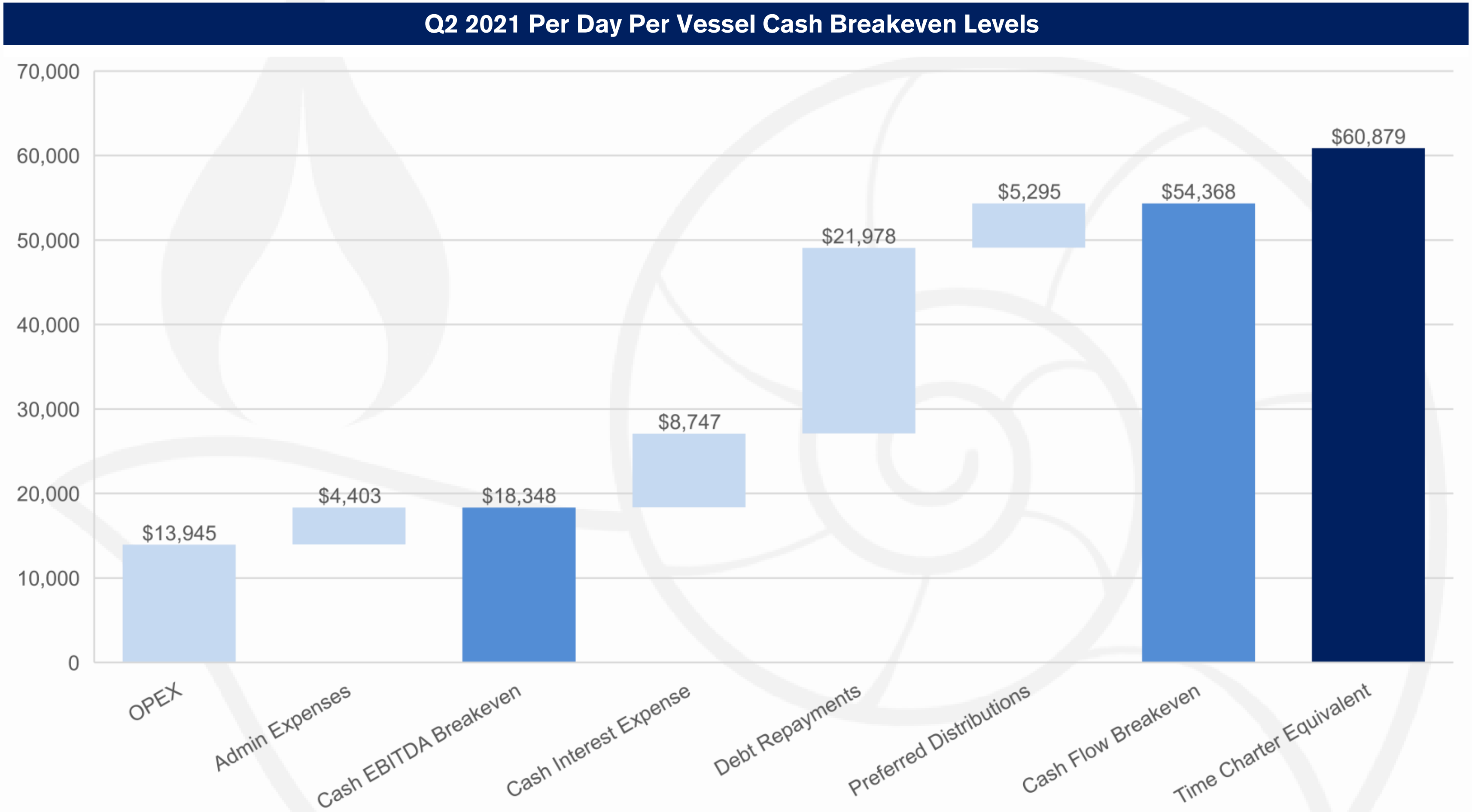
Executing on Deleveraging Strategy



- Significant deleveraging as a result of the amortization requirement on the current credit facility de-risks the business with total net leverage expected to decrease from 5.2x to < 3.5x in 2024 on a steady state basis[1].

(1) Estimated figures based on company projections. Assumptions: 99.0% utilization, average daily per vessel operating expenses of $13,668 per day, assuming Arctic Aurora chartered out at similar charter rate in 2023. This estimate is subject to risks and uncertainties, including possible adjustments, and actual results may vary.

Cash Breakeven Analysis



- Competitive cash EBITDA breakeven.
- Attractive per vessel cash breakeven rates at $49,073 per day excluding distributions to Preferred Unitholders.

Fleet Profile

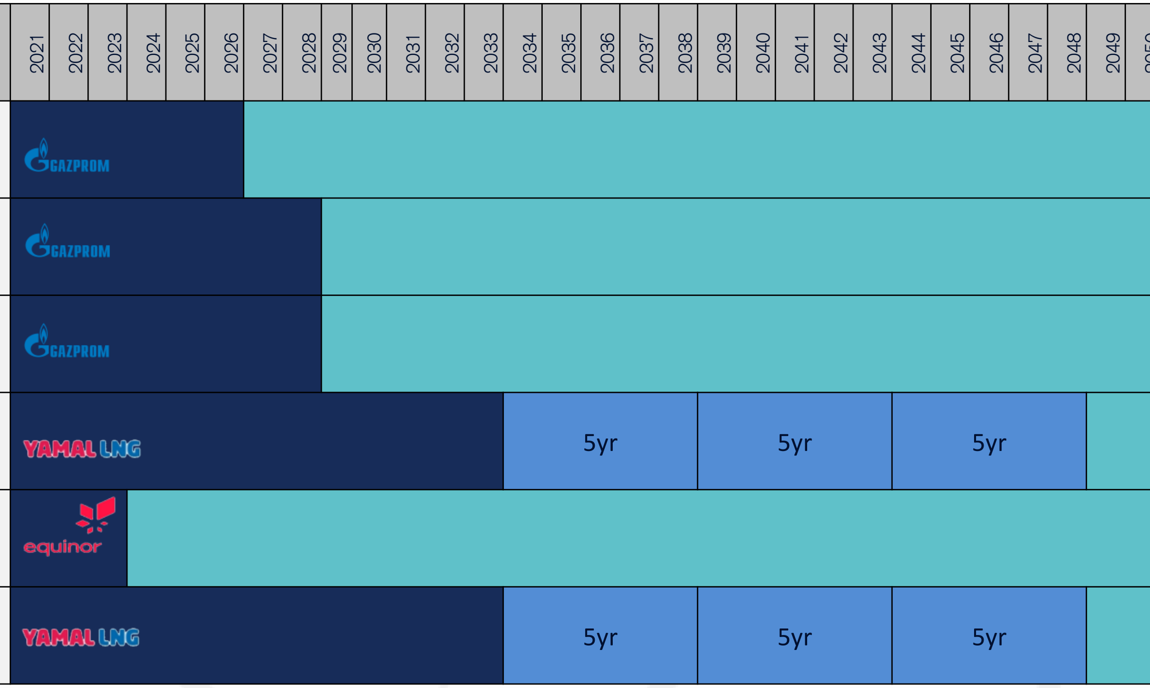
Fleet	■ 6 LNG carriers
Total cbm capacity	■ 914,100 cbm (149,700 cbm for steam turbine LNG fleet, 155,000 cbm for the tri-fuel diesel engine LNG fleet (TFDE's))
Fleet average age	■ ~11.1 years(1)
Average remaining charter duration	■ ~7.4 years(1)(2)
Counterparties	■ Equinor, Yamal (Total, CNPC, Silkroad Fund, Novatek), Gazprom
Total estimated contract backlog	■ $1.09 billion(1)(2)
Differentiation	■ Fleet has the ability to trade as conventional LNG Carriers and in ice bound areas with no cost disadvantages
Selected charterers	YAMAL LNG, GAZPROM, RasGas, Shell, Marubeni, woodside, KOGAS, Sakhalin Energy, equinor, QATARGAS, Vitol, IBERDROLA, CPC Corporation, Taiwan, North West Shelf Gas, KOCH

(1) As of 8 September, 2021.

(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.15 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
Clean Energy	150,000	Gazprom (Singapore)
Ob River (1)	150,000	Gazprom (Singapore)
Amur River (1)	150,000	Gazprom (Singapore)
Yenisei River	155,000	Yamal LNG (Singapore)
Arctic Aurora	155,000	Equinor (Norway)
Lena River	155,000	Yamal LNG (Singapore)



Firm charter period | Optional charter period | Available

Key Commercial Achievements

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

100% contracted fleet for 2021, 2022 and 95% for 2023 (basis earliest delivery)

Total estimated contract backlog of approximately \$1.09 billion(2) ~ 7.4 years remaining average duration

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

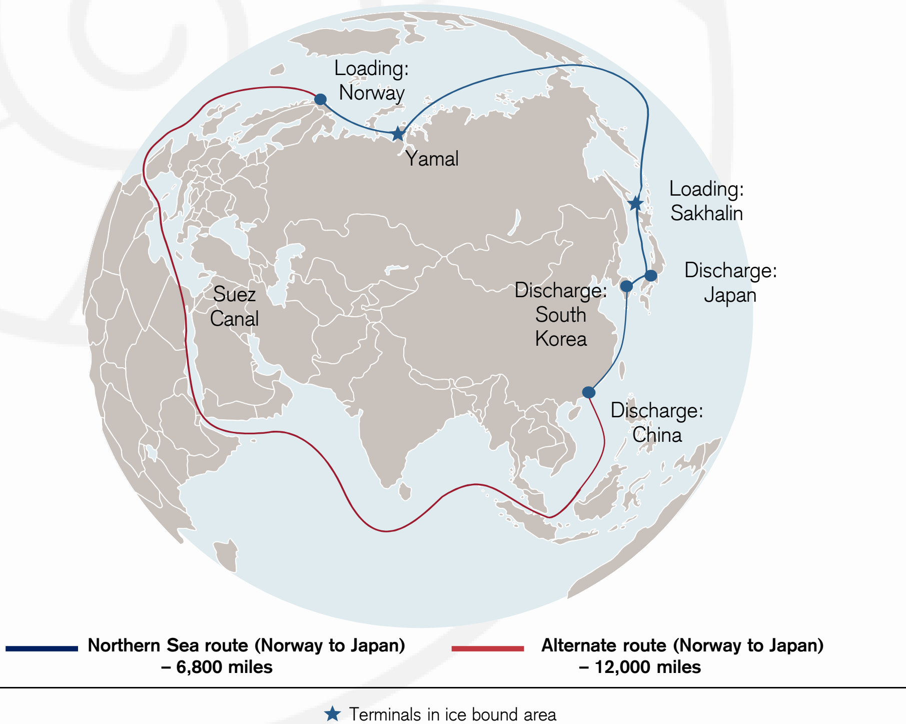
Leveraging on innovative technical solutions and in-house operations to generate long term vessel employment.

(1) *Amur River* and *Ob River* are sub-charted to Sakhalin Energy Investment Company as the project requires ice class vessels to load cargoes during the winter season.
(2) As of 8 September, 2021. \$0.15 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in certain 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.

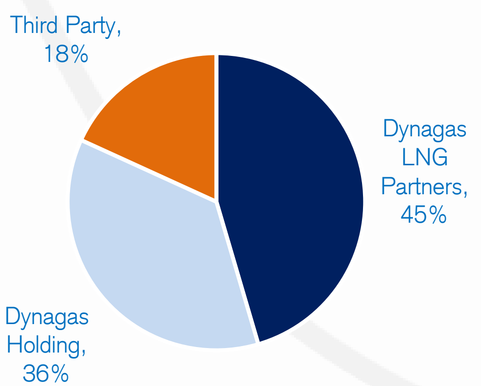
Broader Market Reach: Ice Bound and Conventional Trades

- DLNG and Dynagas Holding (Sponsor) have an 82% market share of the LNG carriers with ice class 1A FS or equivalent notations (Arc-4 LNG Carriers).
- Within a navigation period ranging from July to November the Arc-4 LNG carriers can transit the NSR with ice breaker assistance when required.
- Arc-4 LNG Carriers can trade as conventional LNG carriers in open water areas and in ice bound and harsh environment areas capable of withstanding temperatures as low as -30° C.
- Additional flexibility to the charterer comes at insignificant additional cost since the fuel consumption and operating expenses of the Arc-4 LNG carriers are similar to conventional vessels.

Arc-4 LNG Carries Provide Flexibility to Charterers



Market Share Arc-4 LNG Carriers



Summary

Long term, high quality contracts with major energy companies

Attractive Financial Profile

Leader in ice class trades and experienced operator

With a right-sized balance sheet, Partnership's platform better positioned for future growth

Traditional amortizing term loan sets the Partnership on path to deleveraging and building equity cushion on a highly-predictable, contractually-structured basis

Appendix

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

(In thousands of U.S. Dollars, except for units and per unit data)	**Three Months Ended June 30,**	
	2021	**2020**
Net Income	$ 9,115	$ 6,427
Amortization of Deferred Revenue	166	52
Amortization of Deferred Charges	294	54
Loss of derivative financial instrument	800	3,352
Adjusted Net Income	**$ 10,375**	**$ 9,885**
Less: Adjusted Net Income attributable to preferred and GP unitholders	(2,898)	(2,898)
Common unitholders' interest in Adjusted Net Income	**$ 7,477**	**$ 6,987**
Weighted average number of common units outstanding, basic and diluted	36,661,237	35,490,000
Adjusted Earnings per common unit, basic and diluted	**$ 0.20**	**$ 0.20**

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

Adjusted Net Income 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 definition of Adjusted Net Income and Adjusted Earnings per common unit, basic and diluted, may not be the same at that reported by other companies in the shipping industry or other industries. The Partnership believes that the presentation of Adjusted Net Income and Adjusted earnings per unit available to common unitholders are useful to investors because they facilitate the comparability and the evaluation of companies in its industry. In addition, the Partnership believes that Adjusted Net Income is useful in evaluating its operating performance compared to that of other companies in our 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 available to common unitholders and Adjusted Earnings per common unit should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

Reconciliation of Net income to Adjusted EBITDA

(In thousands of U.S. Dollars)	Three Months Ended June 30,			
		2021		**2020**
Net income	$	9,115	$	6,427
Net interest and finance costs		5,354		6,340
Depreciation		7,906		7,906
Loss on derivative financial instrument		800		3,352
Amortization and write-off of deferred charges		294		54
Amortization of deferred revenue		166		52
Adjusted EBITDA	**$**	**23,635**	**$**	**24,131**

The Partnership defines Adjusted EBITDA as earnings/(losses) before interest and finance costs, net of interest income (if any), gains/losses on derivative financial instruments (if any), 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 its operating performance.

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

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP, 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 below may not be comparable to similarly titled measures of other companies.