DYNAGAS LNG Partners LP

Q2 2025 Financial Results Presentation
08 September, 2025

Forward Looking Statements and Disclaimer

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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 second quarter of $0.049 per common unit which was paid on August 29th.

Since inception of common unit buy-back program repurchased 271,303 common units at an average price of $3.79 per common unit as of September 8, 2025.

Q2 2025 Financial Results

In line with expectations.

100% utilization for q2 2025.

$78 million in liquidity as of June 30th.

Full Redemption of Series B Preferred Units

The Partnership's redeemed all of the issued and outstanding Series B Preferred Units on July 25, 2025 (the "Redemption Date" and such redemption, the "Redemption")[(1)]:

- The redemption price was equal to $25.00 per redeemed Series B Preferred Unit, plus an amount $0.45258267 equal to all accumulated and unpaid distributions thereon to the Redemption Date, whether or not declared (the "Redemption Price"), which was payable in cash on the Redemption Date.
- After the Redemption, there were no Series B Preferred Units outstanding
- Payment was made from Partnership's existing cash reserves.

(1) The information in this press release regarding the Redemption does not constitute a notice of redemption of the Series B Preferred Units, and is neither an offer to purchase nor a solicitation of an offer to sell any Series B Preferred Units.

Financial Summary q2 2025

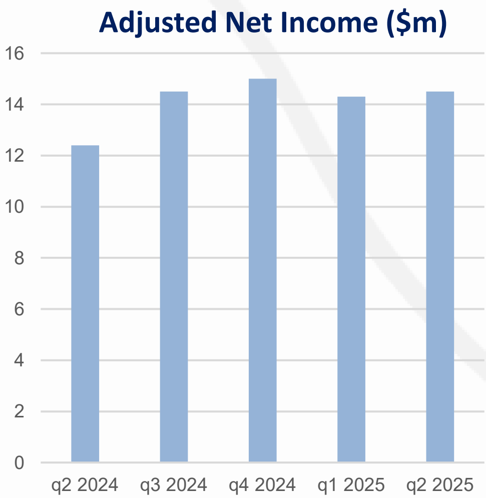
Quarter Highlights

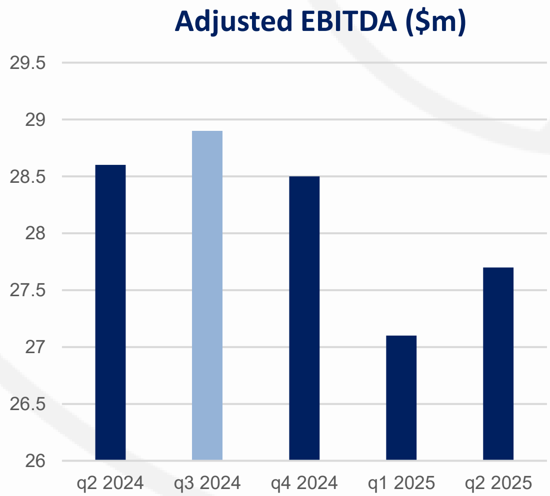
In USD thousands, except TCE	q2 2025	q1 2025	q2 2024
Voyage Revenues	38,613	39,107	37,615
Operating Income	19,176	18,545	18,821
Net Income	13,709	13,570	10,708
Adjusted Net Income	14,463	14,316	12,385
Adjusted EBITDA	27,687	27,088	28,561
TCE	67,883	69,198	67,333

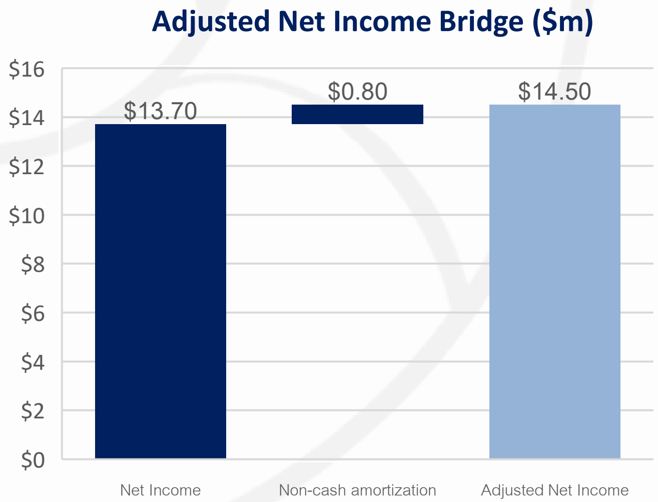
Cash breakeven per vessel p/d

Numbers in USD per day	q2 2025	q1 2025	q2 2024
OPEX	14,189	16,169	14,141
Management Fees	3,095	3,094	3,004
G&A	837	952	1,077
Interest Expense (1)	9,359	9,733	4,681
Scheduled Principal Repayments	20,223	20,448	21,978
Cash breakeven per vessel p/d (2)	47,703	50,396	50,606

- Increase in Adjusted Net Income, relative to q2 2024, primarily due to the decrease in interest and finance costs, which was counterbalanced by the increase of the other expenses and the decrease of cash revenues.
- Decrease in Adjusted EBITDA, in comparison with q2 2024, due to the abovementioned decrease in cash voyage revenues and other expenses.
- Increase in net income, relative to q2 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.
- Decrease in cash breakeven primarily due to the decrease of the interest expense.
- Combined q2 daily OPEX, admin expenses and debt service per vessel per day amounted to a daily breakeven of $47,703 per day compared to a TCE of $67,883 p/d.

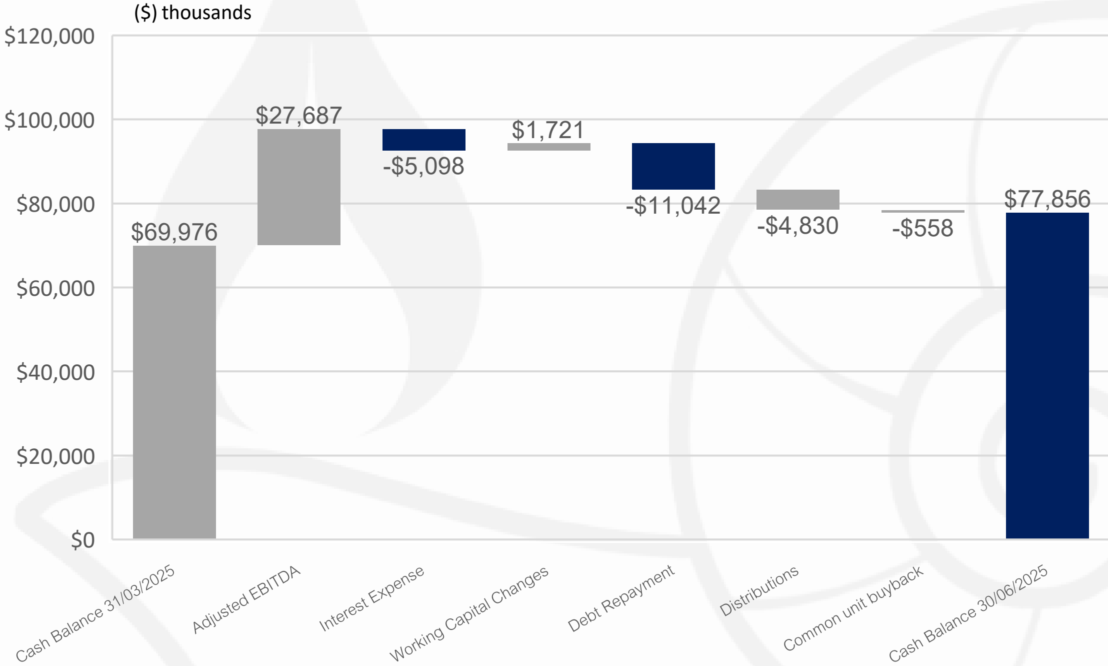


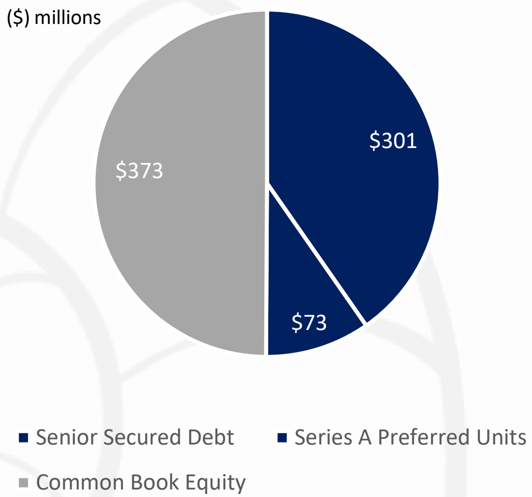




((1) Interest Expense represents cash interest expense net of realized swap gains. Interest rate swap expired on 18th September, 2024.
(2) Excludes distributions to Series A and Series B Preferred unitholders which amounts to $5,564 per vessel per day for q2 2025.

Cash Flow Generation and Capital Structure



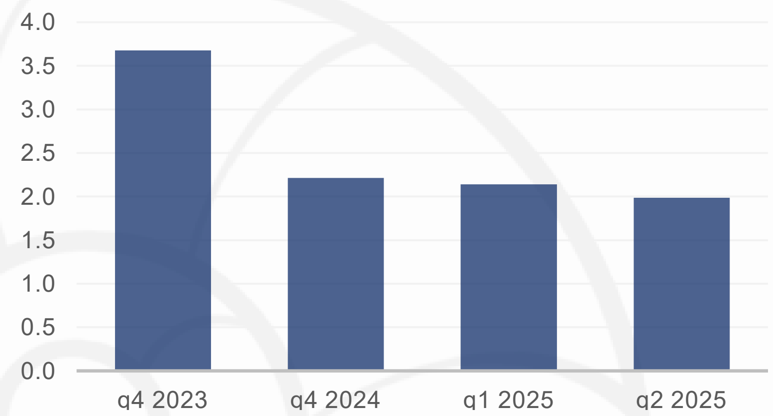


- Increase in cash of $7.9m for the quarter to $77.8m.
- Q2 quarterly Distribution of $0.049 per common unit amounts to 12% of adjusted net income and 21% of free cash flow to common equity.
- Free cash flow to common unitholders of $8.5m excluding working capital changes, including distributions to preferred unitholders.
- Debt to total book capitalization of 30%.

Debt Highlights

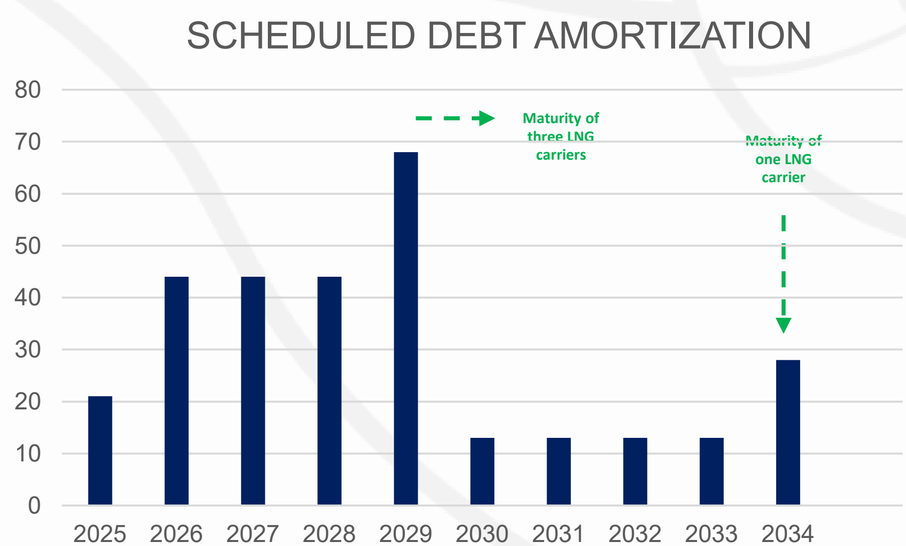
- Debt Outstanding: $301m on four LNG carriers, with two vessels debt-free.
- Financial leverage metrics continue to strengthen with $422m in debt paid since end 2018.
- Current lease financing with amortization of $44m per year further de-risking the balance sheet, weighted average spread of 2.19%.
- No debt maturities until 2029.
- $373m in common equity versus an equity market capitalization of $136m.

NET DEBT / EBITDA



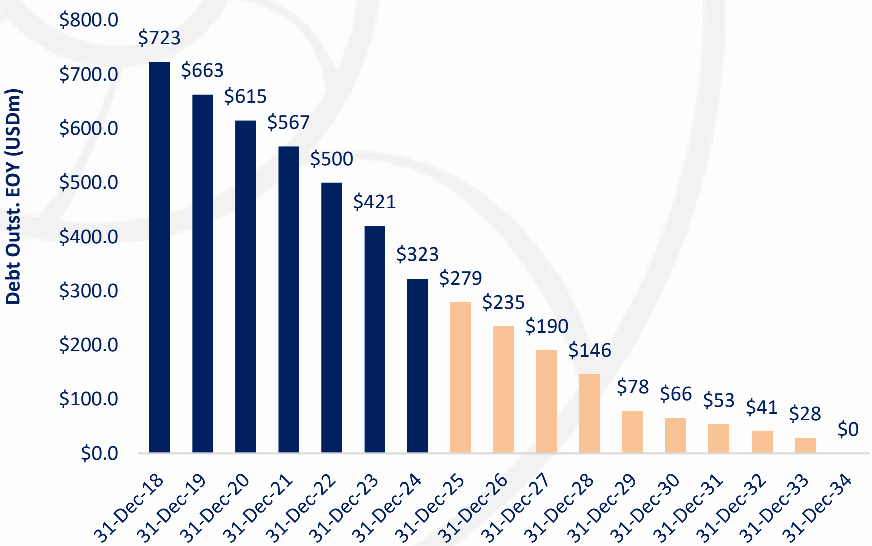
SCHEDULED DEBT AMORTIZATION[(1)]

($) millions



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	■ ~15.1 years(1)
Average remaining charter duration	■ ~5.4 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) As of 8 September 2025
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.10 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 GROUP / RIO GRANDE LNG	SEFE	Rio Grande LNG										
Ob River	150,000	SEFE GROUP		SEFE										
Amur River	150,000	SEFE GROUP		SEFE										
Yenisei River	155,000	YAMAL LNG						Yamal LNG (Singapore)					5+5+5 yrs	
Lena River	155,000	YAMAL LNG						Yamal LNG (Singapore)					5+5+5 yrs	
Arctic Aurora	155,000	equinor / RIO GRANDE LNG	Equinor					Rio Grande LNG						

Firm charter period | Optional charter period | Available

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] ~ 5.4 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. Chartering entity is SEFE Marketing & Trading Singapore Pte Ltd.
2. Chartering entity is Yamal Trade Pte Ltd, Singapore

Appendix

Reconciliation of Net Income to Adjusted Net Income, Common Unitholders' Interest in 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, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(unaudited)		(unaudited)	
Net Income	$ 13,709	$ 10,708	$ 27,279	$ 22,458
Amortization of deferred revenue	700	1,700	1,393	3,400
Amortization of deferred charges	54	54	107	108
Loss on Debt extinguishment	—	331	—	331
Gain on derivative financial instrument	—	(408)	—	(1,668)
Other expense	—	—	—	110
Adjusted Net Income	$ **14,463**	$ **12,385**	$ **28,779**	$ **24,739**
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(3,143)	(3,233)	(6,331)	(6,509)
Less: Deemed dividend on Series B Preferred Units	(2,031)	—	(2,031)	—
Common unitholders' interest in Adjusted Net Income	**$ 9,289**	**$ 9,152**	**$ 20,417**	**$ 18,230**
Weighted average number of common units outstanding, basic and diluted:	36,552,642	36,802,247	36,644,628	36,802, 247
Adjusted Earnings per common unit, basic and diluted	**$ 0.25**	**$ 0.25**	**$ 0.56**	**$ 0.50**

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 deferred charges loss on debt extinguishment and changes in the fair value of derivative financial instruments. Common Unitholders' Interest in Adjusted Net Income represents the common unitholders interest in Adjusted Net Income for each period presented. Adjusted Earnings per common unit represents Common unitholders' interest in Adjusted Net Income divided by the weighted average common units outstanding during each period presented.

Adjusted Net Income, Common Unitholders' Interest in 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 definitions of Adjusted Net Income, Common Unitholders' Interest in Adjusted Net Income 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 Common Unitholders' Interest in Adjusted Net Income and Adjusted Earnings per common unit, basic and diluted is 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, Common Unitholders' Interest in Adjusted Net Income 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

	Three Months Ended June 30,				Six Months Ended June 30,			
(In thousands of U.S. dollars)	2025		2024		2025		2024	
	(unaudited)				(unaudited)			
Net income	$	13,709	$	10,708	$	27,279	$	22,458
Net interest and finance costs (1)		5,230		8,182		10,096		16,837
Depreciation		7,994		7,994		15,900		15,988
Loss on Debt extinguishment		—		331		—		331
Gain on derivative financial instrument		—		(408)		—		(1,668)
Amortization of deferred revenue		700		1,700		1,393		3,400
Amortization and write-off of deferred charges		54		54		107		108
Other expense(2)		—		—		—		110
Adjusted EBITDA	**$**	**27,687**	**$**	**28,561**	**$**	**54,775**	**$**	**57,564**

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.