DYNAGAS LNG Partners LP

NYSE: DLNG

Q2 2026 Financial Results Presentation
8 September 2026

Disclaimer and Forward-Looking Statements

Disclaimer

The financial information and data contained in this presentation is unaudited. This presentation includes certain numerical measures that are not derived in accordance with generally accepted accounting principles in the U.S. (“GAAP”), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the U.S. Securities and Exchange Commission (the “SEC”). Dynagas LNG Partners LP (the “Partnership”) believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of the Partnership. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the appendix appearing at the end of this presentation and the earnings press release for the fiscal quarter to which this presentation relates for a discussion of these non-GAAP financial measures and a reconciliation of these measures to the most comparable GAAP measures. No representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in, this presentation. Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with the Partnership or its representatives as financial, investment, legal, tax, business, or other professional advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Partnership. Recipients of this presentation should consult with their own advisers and should each make their own evaluation of the Partnership and of the relevance and adequacy of the information. Unless otherwise specified, all information in this presentation is as of the date of this presentation.

The “estimated contract backlog” and “average remaining charter duration” presented herein are based on commitments represented by signed charters. The Partnership calculates its estimated contract backlog by multiplying the contractual daily hire rate by the expected number of days committed under the contracts (assuming earliest delivery and redelivery and excluding options to extend), assuming full utilization. While the charters for the Partnership’s vessels have fixed terms, they may be terminated early due to certain events, including the early or temporary suspension of charters, dry-docking and/or special survey downtime, maintenance projects, off-hire downtime and other factors that result in lower revenues than the Partnership’s average estimated contract revenue backlog. Accordingly, the Partnership and its charter counterparties may not be able to perform under these contracts due to events beyond the Partnership’s control. The actual amount of revenues earned and the actual periods during which revenues are earned may differ significantly from the information presented herein. Neither the delivery of this presentation nor any other communication with you shall, under any circumstances, create any implication that there has been no change in the Partnership’s affairs since such date. Except as otherwise noted herein, the Partnership does not intend to, nor will it assume any obligation to, update this presentation or any of the information included herein.

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This presentation contains certain statements that may be deemed to be “forward-looking statements”. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Partnership desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “plan,” “potential,” “project,” “will,” “may,” “should,” “expect,” “expected,” “pending” and similar expressions identify forward-looking statements. These forward-looking statements are not intended to give any assurance as to future results and should not be relied upon. The forward-looking statements in this presentation are based upon various assumptions and estimates, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Partnership’s management of historical operating trends, data contained in its records and other data available from third parties.

Disclaimer and Forward-Looking Statements

Although the Partnership believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Partnership's control, the Partnership cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Partnership's view, could cause actual results to differ materially from those discussed, expressed or implied, in the forward-looking statements include, but are not limited to, the strength of world economies and currency fluctuations, general market conditions, including fluctuations in charter rates, ownership days, and vessel values, changes in supply of and demand for liquefied natural gas (LNG) shipping capacity, changes in the Partnership's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Partnership's vessels, the early termination of Partnership's charters and the Partnership's inability to replace assets and/or long-term contracts, the availability of financing and refinancing, changes in governmental laws, rules and regulations or actions taken by regulatory authorities, economic, regulatory, political and governmental conditions that affect the shipping and the LNG industry, potential liability from pending or future litigation, and potential costs due to environmental damage and vessel collisions, general domestic and international political conditions, potential disruption of shipping routes due to accidents, political events, or international hostilities, geopolitical events including ongoing conflicts and hostilities in the Middle East and other regions throughout the world and the global response to such conflicts and hostilities, changes in tariffs, trade barriers, and embargos, including uncertainty regarding the scope, legitimacy, and durability of existing and future tariff measures by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries, vessel breakdowns, instances of off-hires, the length and severity of epidemics and pandemics, the impact of public health threats and outbreaks of other highly communicable diseases, the amount of cash available for distribution, and other important factors, including those the Partnership describes from time to time in the reports it files with the SEC. Due to the ongoing war between Russia and Ukraine, the United States, the United Kingdom, the European Union, and other 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 war with Ukraine is uncertain at this time. For further information, please see "Russian Sanctions Developments" in our press release dated September 8th, 2026 and titled "Dynagas LNG Partners LP Reports Results for the Six Months Ended June 30, 2026". The Partnership cannot provide any assurance that current applicable sanctions, any further development in sanctions, or escalation of the Ukraine war and other geopolitical events and conflicts more generally, will not have a significant impact on its business, financial condition, results of operations, or ability to make distributions to unitholders.

Please see the Partnership's filings with the SEC for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof.

The Partnership undertakes no obligation, and specifically declines any obligation, to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable laws. New factors emerge from time to time, and it is not possible for the Partnership to predict all of these factors which may adversely affect its results. Further, the Partnership cannot assess the effect of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements.

Highlights

Q2 2026 Financial Results

- Net Income and Earnings per common unit (basic and diluted) of $16.0 million and $0.39, respectively;
- Adjusted Net Income(1) of $15.8 million and Adjusted Earnings per common unit(1) (basic and diluted) of $0.39;
- Adjusted EBITDA(1) of $27.6 million;
- 96.2% fleet utilization(2) reflecting unscheduled repairs on the *Clean Energy* prior to the commencement of its new charter with Rio Grande LNG;
- $59.5 million in cash as of June 30, 2026;
- Declared a quarterly cash distribution of $0.050 per common unit for the quarter ended March 31, 2026, which was paid on May 22, 2026, to all common unitholders of record as of May 18, 2026;
- Declared and paid a cash distribution of $0.5625 per unit on the Partnership's Series A Preferred Units (NYSE: DLNG PR A) for the period from February 12, 2026, to May 11, 2026.

Recent Events

- Declared a quarterly cash distribution of $0.5625 per unit on the Partnership's Series A Preferred Units for the period from May 12, 2026, to August 11, 2026, which was paid on August 12, 2026, to all Series A Preferred unitholders of record as of August 5, 2026; and
- Declared a quarterly cash distribution of $0.050 per common unit for the quarter ended June 30, 2026, which was paid on August 28, 2026, to all common unitholders of record as of August 24, 2026.

(1) Adjusted Net Income, Adjusted Earnings per common unit and Adjusted EBITDA are not recognized measures under U.S. GAAP. Please see the appendix to this presentation for a reconciliation.
(2) Please refer the appendix to this presentation for additional information on how the Partnership calculates fleet utilization.

Financial Summary Q2 2026

Quarter Highlights

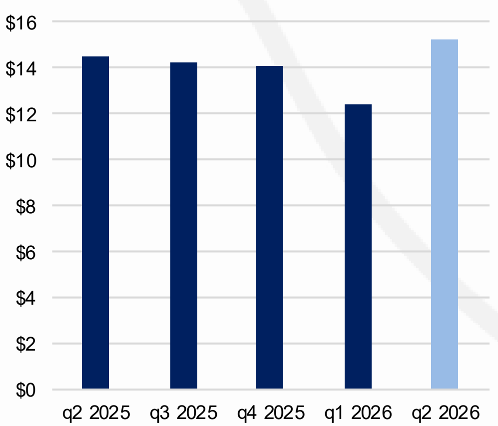
In USD thousands, except TCE	Q2 2026	Q1 2026	Q2 2025
Voyage Revenues	41,188	39,938	38,613
Operating Income	19,819	16,510	19,176
Net Income	15,957	17,426	13,709
Adjusted Net Income[2]	15,811	12,379	14,463
Adjusted EBITDA[2]	27,642	24,259	27,687
TCE rate	70,145	68,235	67,883

Cash Breakeven Per Vessel Per Day

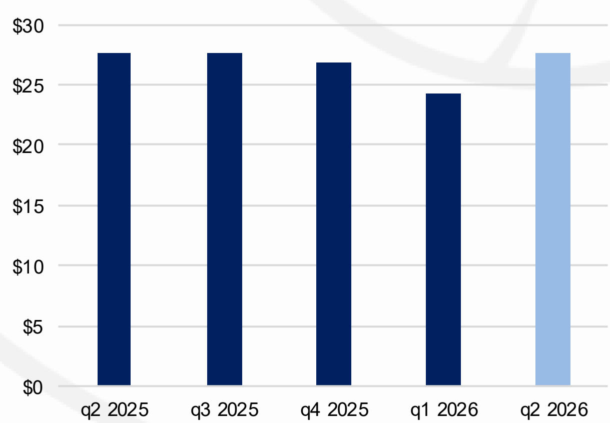
Numbers in USD per day	Q2 2026	Q1 2026	Q2 2025
OPEX	16,322	18,846	14,189
Management Fees	3,187	3,189	3,095
G&A	745	985	837
Lease Interest Expense	7,299	7,569	9,359
Scheduled Principal Repayments	20,223	20,448	20,223
Cash breakeven per vessel p/d[1]	47,777	51,037	47,703

- Net Income and Adjusted Net Income[2] increase vs. Q2 2025, driven by the higher time charter rate earned by *Clean Energy* under its new time charter contract with Rio Grande LNG and a decrease in net interest and finance costs.
- The increase in vessel operating expenses was mostly offset by higher variable hire revenues earned on two of the Partnership's vessels operating under OPEX pass-through time charters.
- Operating Income includes $0.57m in revenues from the sale of FuelEU compliance surplus generated by the *Arctic Aurora* to a related party.
- Adjusted EBITDA[2] was broadly unchanged against Q2 2025.
- Stable vessel per day cash breakeven vs. Q2 2025, driven by higher operating expenses, partially offset by lower interest expense.
- Q2 2026 daily cash breakeven of $47,777/day vs. TCE of $70,145/day, representing a margin of $22,368/day per vessel.

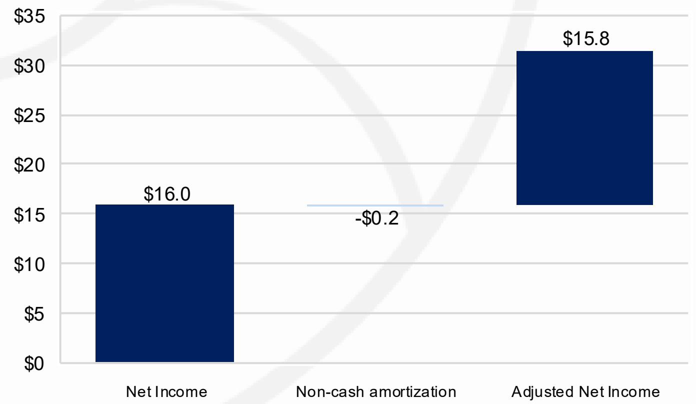
Adjusted Net Income[2] ($m)



Adjusted EBITDA[2] ($m)



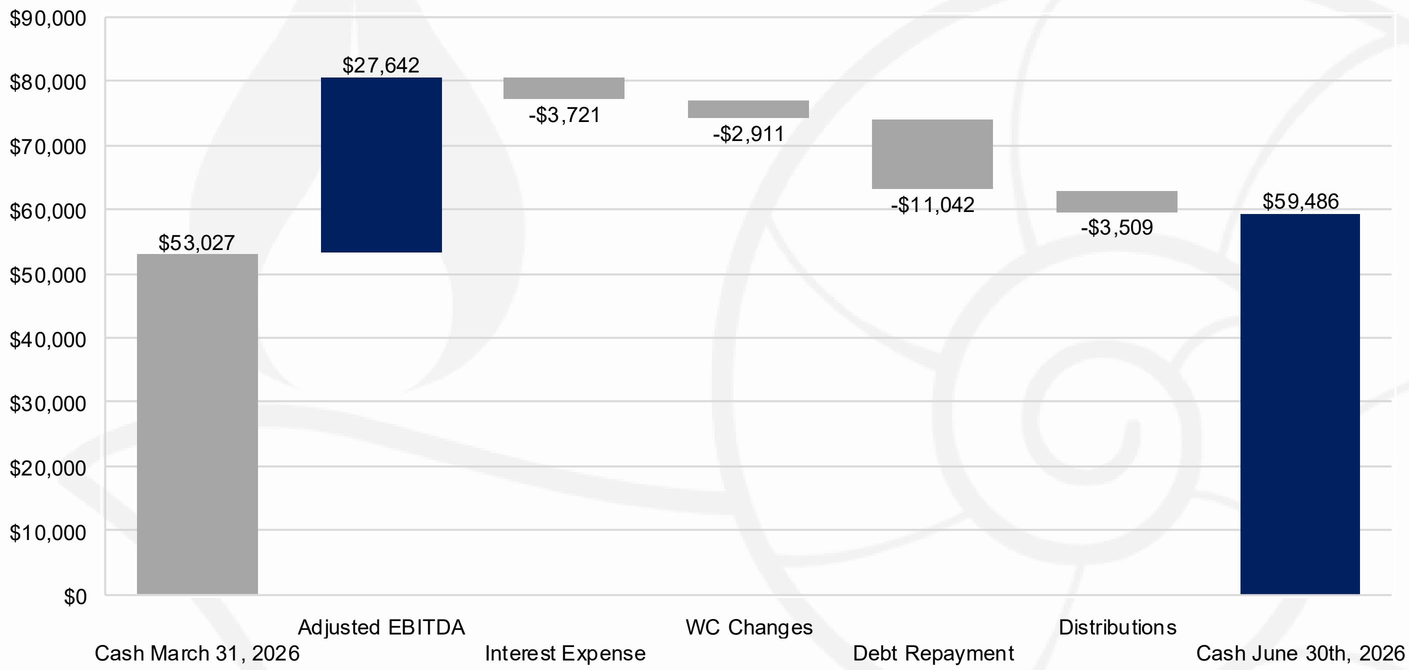
Adjusted Net Income[2] ($m)



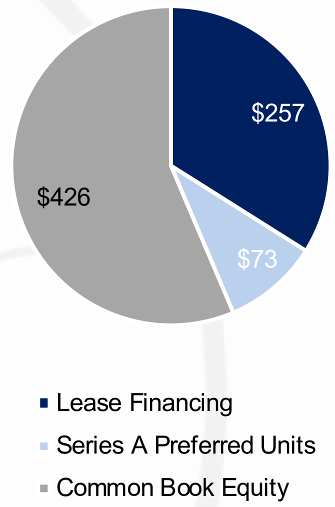
(1) Excludes distributions to Series A Preferred unitholders which amounts to $3,092 per vessel per day for Q2 2026. Debt service relates to four financed vessels. Fleet-wide breakeven per day measured on a 6 vessel basis.
(2) Adjusted Net Income, Adjusted EBITDA, and TCE are non-GAAP measures. Please see the appendix to this presentation for a reconciliation with U.S. GAAP.

Cash Flow Generation and Capital Structure

Q2 2026 Cash Flow Generation ($ thousands)



June 30, 2026 Capital Structure ($m)



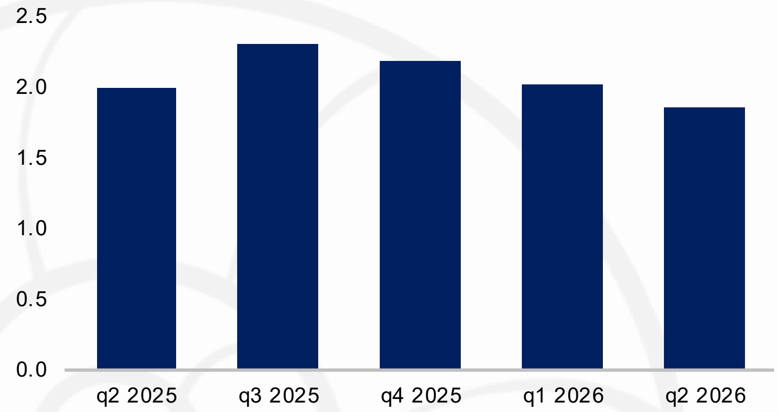
- Increase in cash of $6.5m for the quarter to $59.5m.
- Q2 quarterly distribution to common unitholders of $0.050 per common unit amounts to 11.5% of Adjusted Net Income and 22% of free cash flow to common unitholders.(1)
- Free cash flow to common unitholders of $8.2 million.(1)
- Net Debt to total book capitalization of 26%.(2)

(1) Free Cash Flow to common unitholders is Operating Cash Flow less Principal less Distributions to Preferred Unitholders.
(2) (a) Debt Outstanding less Cash (b) divided by Debt Outstanding plus Total Partners Equity.

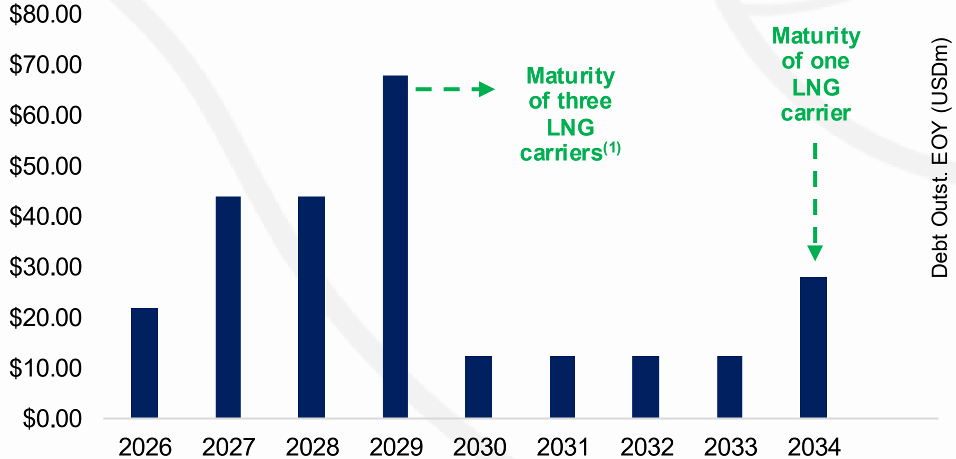
Debt Highlights

- Debt Outstanding: $256.6m on four LNG carriers, with two vessels debt-free.
- Financial leverage metrics continue to strengthen with $466m in debt paid since end 2018.
- Current lease financing with amortization of $44m per year further de-risking the balance sheet.
- Weighted average interest rate of 5.90% for the quarter ended June 30, 2026.
- All debt bears floating interest and the Partnership has no interest rate hedges in place. No debt maturities until 2029.

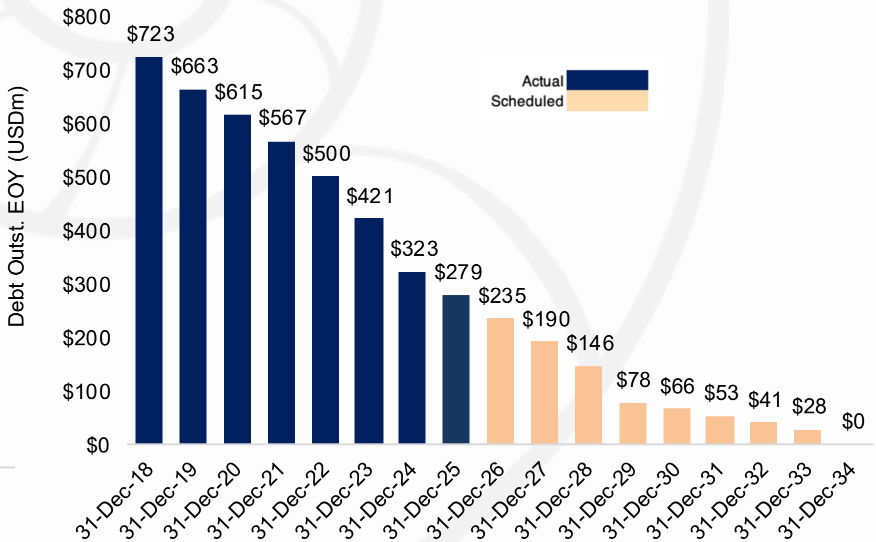
NET DEBT / LTM EBITDA(2)



SCHEDULED DEBT AMORTIZATION ($m)



DEBT EVOLUTION(3) ($m)



(1) $68 million debt amortization in 2029 includes purchase obligation prices of $39.58 million in aggregate for Amur River, Ob River and Clean Energy.
(2) Debt outstanding less cash divided by last twelve months Adjusted EBITDA.
(3) Scheduled amortization reflects existing facilities and may be subject to change. See Cautionary Statement Regarding Forward-Looking Statements.

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	■ ~16.1 years[(1)]
Average remaining charter duration	■ ~4.4 years[(1)(2)(3)]
Counterparties	■ Equinor (Norway), SEFE Marketing & Trading (Singapore), Yamal Trade (Singapore), Rio Grande LNG (USA)
Total estimated contract backlog	■ $730 million[(1)(2)(3)]

(1) As of September 8, 2026.
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.09 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.
(3) The "estimated contract backlog" and "average remaining charter duration" presented herein are based on commitments represented by signed charters. While the charters for our vessels have fixed terms, they may be terminated early due to certain events, including, in certain instances, the applicability of economic sanctions. Accordingly, we and our charter counterparties may not be able to perform under these contracts due to events beyond our control. The actual amount of revenues earned and the actual periods during which revenues are earned may differ significantly from the information presented herein.

Fleet Employment Overview

	Size	Charterer	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clean Energy	149,700	RIO GRANDE LNG		Rio Grande LNG									
Ob River [1]	149,700	SEFE GROUP		SEFE									
Amur River [1]	149,700	SEFE GROUP		SEFE									
Yenisei River [2]	155,000	YAMAL LNG					Yamal LNG (Singapore)					5+5+5 yrs	
Lena River [2]	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

Fleet Highlights

All 6 Vessels are fixed on term contracts.

100%, 100% and 65% contracted fleet for 2026, 2027 and 2028 (basis earliest delivery)[3].

Total estimated contract backlog of approximately \$730 million[4] ~ 4.4 years average remaining charter duration.

Clean Energy, *Ob River* and *Amur River* are scheduled for drydocking in 2027, and *Arctic Aurora* in 2028. The Partnership bears the drydocking costs for these four vessels and does not earn charter hire during the associated off-hire periods.

Under the time charters for the *Yenisei River* and the *Lena River*, vessel operating expenses and drydocking costs are passed through to the charterer, and hire continues to accrue during an agreed allowance of drydocking days. Hire is not earned for any drydocking days in excess of that allowance.

1. Chartering entity is SEFE Marketing & Trading Singapore Pte Ltd.
2. Chartering entity is Yamal Trade Pte Ltd, Singapore
3. The "estimated contract backlog" and "average remaining charter duration" presented herein are based on commitments represented by signed charters as of the date of this presentation. While the charters for our vessels have fixed terms, they may be terminated early due to certain events, including, in certain instances, the applicability of economic sanctions. Accordingly, we and our charter counterparties may not be able to perform under these contracts due to events beyond our control. The actual amount of revenues earned and the actual periods during which revenues are earned may differ significantly from the information presented herein.
4. As of September 8, 2026.

Russian Sanctions - Status and Impact on Partnership

Current Status

- **European Union.** The 19th sanctions package, adopted on October 23, 2025, prohibits EU operators from transferring Russian LNG. The 21st package, adopted on July 23, 2026, provides that this prohibition will not apply until July 25, 2027, and thereafter will continue to not apply for successive one-year periods unless the Council of the European Union decides otherwise following an annual review, in the case of transfers under long-term contracts that were entered into before February 24, 2022 for transfers of LNG destined for third countries. Operators relying on this derogation are required to report the relevant volumes, which are subject to annual caps.
- **United Kingdom.** On May 20, 2026, the UK enacted the Russia (Sanctions) (EU Exit) (Amendment) Regulations 2026, which prohibit UK persons from providing or facilitating maritime transportation services of Russian LNG, subject to limited exceptions and licensing arrangements. The U.K. prohibition also contains an exception for long-term contracts concluded before 17 June 2025, which permits the continued provision of maritime transportation and related financial services of Russian-origin LNG until 1 January 2027. This exception is applicable only if the contract duration exceeded one year and was entered into prior to the 2025 date, and provided the contract terms have not been materially amended after 17 June 2025, save for a defined set of permissible adjustments similar to those on the E.U. side.

Potential Impact on the Partnership

- Two of the Partnership's six vessels - the *Yenisei River* and the *Lena River* - are employed under time charters with Yamal Trade Pte. Ltd.
- These charters accounted for:
  - 34% of voyage revenues for the six months ended June 30, 2026, and
  - 55% of estimated contract backlog as of September 8, 2026.
- The Partnership believes its charters with Yamal Trade Pte. Ltd. fall within the EU derogation described above, and accordingly, outside of the scope of the EU prohibition.
- The Partnership expects to be potentially required to replace certain key UK-based service providers and is advancing that process ahead of the January 1, 2027 effective date .
- The Partnership continues to engage with its charterers and the relevant national competent authorities, and reports volumes as required to rely on the EU exemption.

The derogation described above is subject to annual review by the Council of the European Union and to conditions outside the Partnership's control. Sanctions may be extended, amended or interpreted in ways that restrict the employment of the Yenisei River and the Lena River, require the early termination of those charters, or give rise to rights of the charterers, including the purchase option exercisable on a sanctions event described in the Partnership's interim financial statements . The Partnership can give no assurance as to the outcome any annual review, or as to the availability, cost or continuity of replacement service providers. For a fuller description, see the section entitled "Russian Sanctions Developments" in the Partnership's press release dated September 8, 2026, and the risk factors in the Partnership's most recently filed Annual Report on `Form 20-F.

Appendix

Reconciliation of Net Income to Adjusted Net Income, Common Unitholders' Interest in Adjusted Net Income and Adjusted Earnings per common unit

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands of U.S. dollars except for units and per unit data)	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Net Income	$ 15,957	$ 13,709	$ 33,383	$ 27,279
Amortization of deferred revenue	(164)	700	(371)	1,393
Amortization of deferred charges	18	54	71	107
Other income	—	—	(4,893)	—
Adjusted Net Income	$ 15,811	$ 14,463	$ 28,190	$ 28,779
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(1,701)	(3,143)	(3,399)	(6,331)
Less: Deemed dividend on Series B Preferred Units	—	(2,031)	—	(2,031)
Adjusted Net Income available to common unitholders	$ 14,110	$ 9,289	$ 24,791	$ 20,417
Weighted average number of common units outstanding, basic and diluted:	36,382,011	36,552,642	36,382,011	36,644,628
Adjusted Earnings per common unit, basic and diluted	$ 0.39	$ 0.25	$ 0.68	$ 0.56

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, and other income. 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 available to common unitholders divided by the weighted average common units outstanding during each period presented.

Adjusted Net Income, Adjusted 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, Adjusted 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 Adjusted Net Income available to common unitholders 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, Adjusted 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

	Three Months Ended		June 30,		Six Months Ended		June 30,	
(In thousands of U.S. dollars)		2026		2025		2026		2025
		(unaudited)				(unaudited)		
Net income	$	15,957	$	13,709	$	33,383	$	27,279
Net interest and finance costs [1]		3,837		5,230		7,811		10,096
Depreciation		7,994		7,994		15,900		15,900
Amortization of deferred revenue		(164)		700		(371)		1,393
Amortization of deferred charges		18		54		71		107
Other income[2]		—		—		(4,893)		—
Adjusted EBITDA	$	27,642	$	27,687	$	51,901	$	54,775

(1) Includes interest and finance costs and interest income, if any.
(2) 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), taxes (when incurred), depreciation and amortization (when incurred), and 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 or calculated 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.

Fleet Statistics

(expressed in United states dollars except for operational data)	Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
	(unaudited)		(unaudited)	
Number of vessels at the end of period	6	6	6	6
Average number of vessels in the period [(1)]	6	6	6	6
Calendar Days [(2)]	546.0	546.0	1,086.0	1,086.0
Available Days [(3)]	546.0	546.0	1,086.0	1,086.0
Revenue earning days [(4)]	525.5	542.5	1,039.0	1,082.5
Time Charter Equivalent rate[(5)]	$ 70,145	$ 67,883	$ 69,195	$ 68,537
Fleet Utilization [(4)]	96.2%	99.4%	95.7%	99.7%
Vessel daily operating expenses [(6)]	$ 16,322	$ 14,189	$ 17,577	$ 15,173

1. Represents the number of vessels that constituted the Partnership's fleet for the relevant period, as measured by the sum of the number of days that each vessel was a part of the Partnership's fleet during the period divided by the number of Calendar Days (defined below) in the period.
2. "Calendar Days" are the total days that the Partnership possessed the vessels in its fleet for the relevant period.
3. "Available Days" are the total number of Calendar Days that the Partnership's vessels were in its possession during a period, less the total number of scheduled off-hire days during the period associated with major repairs or dry-dockings.
4. The Partnership calculates fleet utilization by dividing the number of its Revenue earning days, which are the total number of Available Days of the Partnership's vessels net of unscheduled off-hire days (which do not include positioning-repositioning days for which compensation has been received) during a period by the number of Available Days. The shipping industry uses fleet utilization to measure a company's efficiency in finding employment for its vessels and minimizing the number of days that its vessels are off-hire for reasons such as unscheduled repairs but excluding scheduled off-hires for vessel upgrades, dry-dockings, or special or intermediate surveys.
5. Time charter equivalent rate ("TCE rate") is a measure of the average daily revenue performance of a vessel. For time charters, the Partnership calculates TCE rate by dividing total voyage revenues, less any voyage expenses, by the number of Available Days during the relevant time period. Under a time charter, the charterer pays substantially all vessel voyage related expenses. However, the Partnership may incur voyage related expenses when positioning or repositioning vessels before or after the period of a time charter, during periods of commercial waiting time or while off-hire during dry-docking or due to other unforeseen circumstances. The TCE rate is not a measure of financial performance under U.S. GAAP (non-GAAP measure), and should not be considered as an alternative to voyage revenues, the most directly comparable GAAP measure, or any other measure of financial performance presented in accordance with U.S. GAAP. However, the TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a company's performance despite changes in the mix of charter types (such as time charters, voyage charters) under which the vessels may be employed between the periods and to assist the Partnership's management in making decisions regarding the deployment and use of the Partnership's vessels and in evaluating their financial performance. The Partnership's calculation of TCE rates may not be comparable to that reported by other companies due to differences in methods of calculation. The belowtable reflects the calculation of the Partnership's TCE rates for the periods presented (amounts in thousands of U.S. dollars, except for TCE rates, which are expressed in U.S. dollars, and Available Days).
6. Daily vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oil, insurance, spares and repairs and flag taxes, are calculated by dividing vessel operating expenses by fleet Calendar Days for the relevant time period.

	Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
	(unaudited)		(unaudited)	
(In thousands of U.S. dollars, except for Available Days and TCE rate)				
Voyage revenues	$ 41,188	$ 38,613	$ 81,126	$ 77,720
Voyage Expenses *	(2,889)	(1,549)	(5,980)	(3,289)
Time Charter equivalent revenues	$ 38,299	$ 37,064	$ 75,146	$ 74,431
Available Days	546.0	546.0	1,086.0	1,086
Time charter equivalent (TCE) rate	$ 70,145	$ 67,883	$ 69,195	$ 68,537

*Voyage expenses include commissions of 1.25% paid to Dynagas Ltd., the Partnership's Manager, and third-party ship brokers, when defined in the charter parties, bunkers, port expenses and other minor voyage expenses.