DYNAGAS LNG Partners LP

Q3 2022 Financial Results Presentation
12 December, 2022

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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) limiting and/or banning the use of the SWIFT financial and payment system that would negatively affect payments under the Partnership's existing vessel charters; (2) the Partnership's counterparties being potentially limited by sanctions from performing under its agreements; and (3) 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.

Recent Developments

Quarter Highlights

- Net Income of $7.4 million and earnings per common unit of $0.12;
- Adjusted Net Income[(1)] of $4.5 million and Adjusted Earnings[(1)] per common unit of $0.04;
- Adjusted EBITDA[(1)] of $20 million;
- 100% fleet utilization;
- Special survey and dry docking of "Amur River" commenced on June 25th, 2022 and completed on July 29th, 2022;
- Special survey and dry docking of "Ob River" commenced on July 19th, 2022 and completed on August 27th, 2022.

Subsequent Events

- Following the designation of Amsterdam Trade Bank (a lender in the Partnership's $675m Credit Facility) by OFAC as an SDN, the Partnership, in agreement with all lenders, made a voluntary prepayment of $18.7m from the $50 million restricted cash collateral account, which was applied in prepayment of the entire participation of Amsterdam Trade Bank to the $675 Million Credit Facility.

General Update

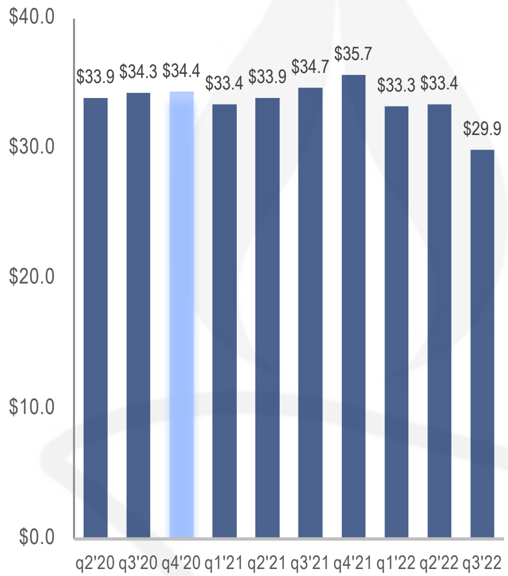
- Sanctions legislation in the EU continues to exclude LNG, the Partnership is continuously monitoring the ongoing situation.
- On November 14th, 2022 it was announced that with immediate effect the full ownership of SEFE Securing Energy for Europe GmbH and all of its subsidiaries, including SEFE Marketing & Trading Ltd[(2)] has transitioned to the Federal Republic of Germany via the Federal Ministry for Economic Affairs and Climate Action which has taken over, as 100% shareholder, SEFE Securing Energy for Europe GmbH;
- "Arctic Aurora" well positioned to benefit from highly favourable LNG rate environment on completion of her present time charter in q3 2023.

(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.
(2) The time charterer of Amur River, Ob River and Clean Energy.

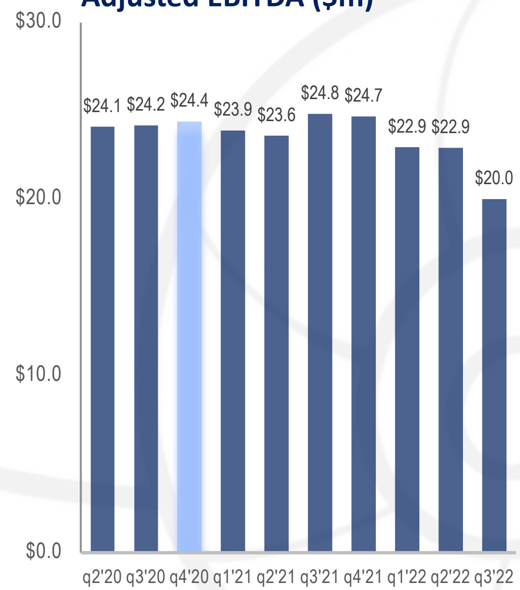
Financial Performance

Stable Operating and Financial Performance

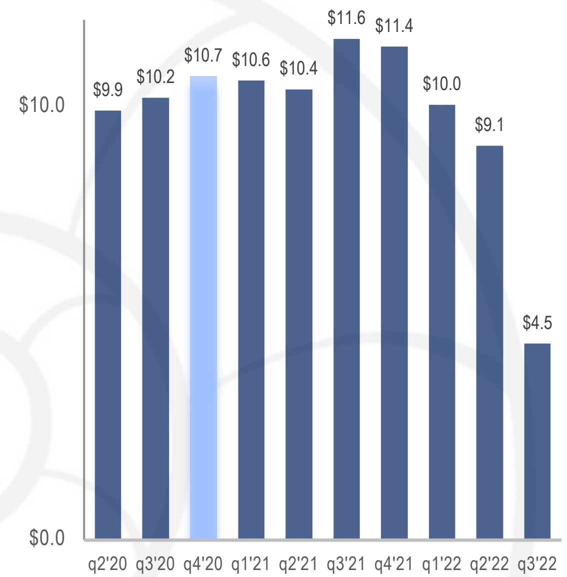
Revenues ($m)



Adjusted EBITDA ($m)



Adjusted Net Income ($m)



Q3 2022 Highlights

- Dry-docked “Amur River” and “Ob River” at a cost of $9.4m (including installation of BWTS) and 67 off-hire days;
- Average TCE of $59,917 per day per vessel;
- Vessel OPEX $12,743 p/d;
- Cash Breakeven per vessel $53,315 p/d excluding dry-docks and distributions to preferred unitholders;
- Adjusted Net Income of $4.5 m excludes realized interest rate swap gain for the quarter of $2.5m.

Financial Summary

Credit Metrics

4.8x
Q3 2022 Net Debt to LTM EBITDA

46%
Q3 2022 Net Debt to Total Book Cap

$98 million
Cash as of Sept 30th(1)

$512 million
Debt Outstanding on 12 Dec-22

100%
Portion of debt hedged with interest rate swaps until q3 2024 at a total interest cost of 3.41%(including margin)(2)

$48 million
Annual Debt Repayments

$415 million
Q3 2022 Book Equity

Quarterly Financials

$29.9 million
Q3 2022 Revenues

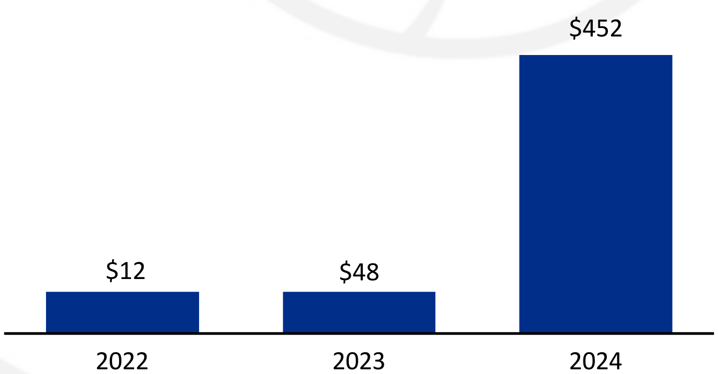
$20 million
Q3 2022 Adjusted EBITDA

$7 million
Q3 2022 Adjusted Net Income including realized gain of $2.5m on interest rate swap.

$10.9 million
Q3 2022 operating cash flow

SCHEDULED DEBT AMORTIZATION

($) millions

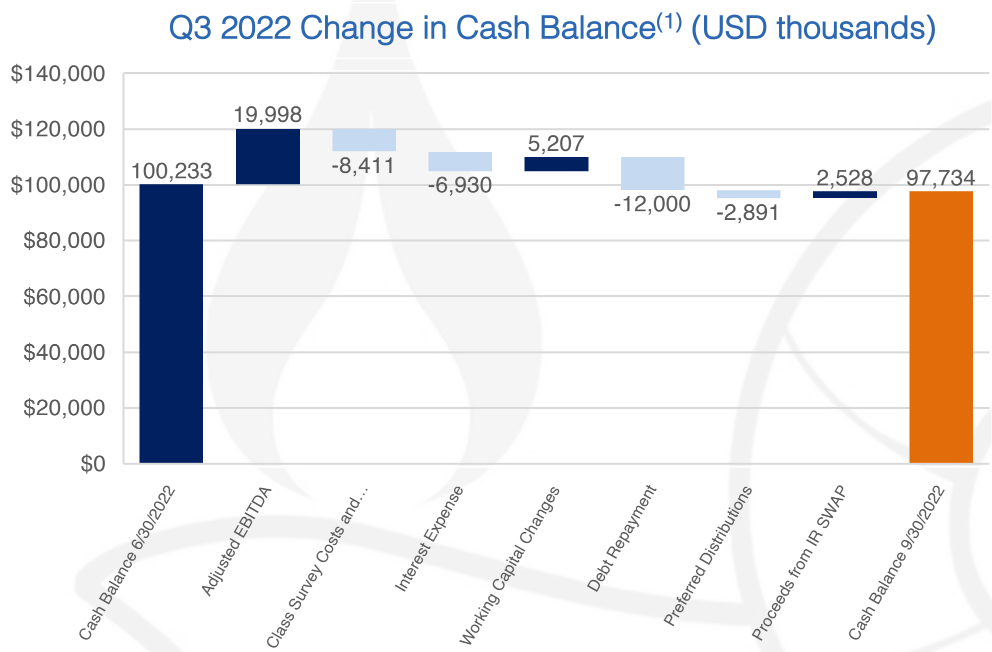


Other

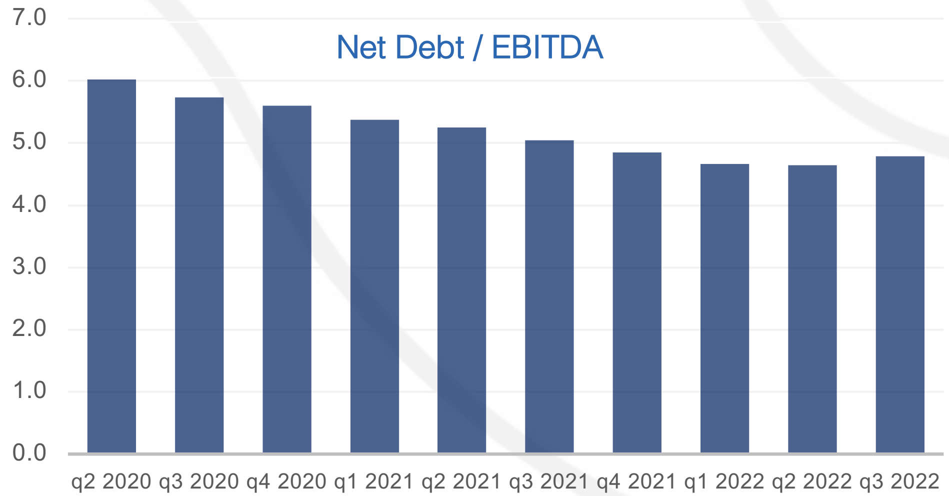
2022 Special Surveys
Clean Energy completed in Q2 2022
Amur River completed in Q3 2022
Ob River completed in Q3 2022

(1) Including $50 million restricted cash pursuant to the terms of the $675 million Credit Facility
(2) Assuming renewing the loan interest at 3 month LIBOR.

Highlights



- 95% of Adjusted EBITDA utilized to service principal and interest.
- Operating cash flow of $10.9m including working capital changes and $16m excluding working capital changes.
- After working capital and other changes, cash balance for the quarter decreased by $2.5m.



- Deleveraging process and improving credit metrics continuing;
- Q3 2022 Net Debt to EBITDA 4.8x;
- Following prepayment to Amsterdam Trade Bank in q4 2022 debt outstanding as of today stands at $511.9m;
- LTM total debt reduced by $67m;
- Interest Rate Swap gain for the quarter of $2.5m.

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

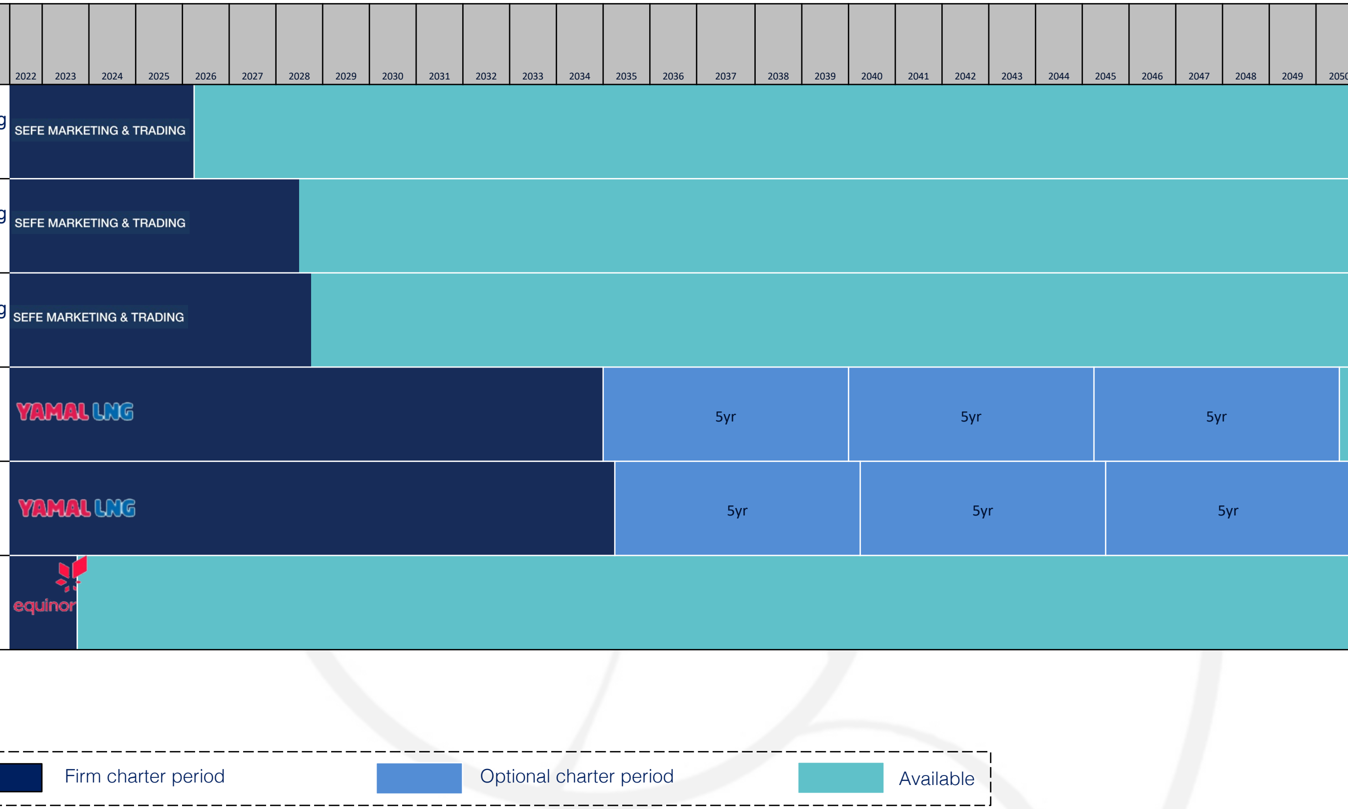
Fleet Profile

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	■ ~12.3 years(1)
Average remaining charter duration	■ ~6.2 years(1)(2)
Counterparties	■ Equinor (Norway), SEFE Marketing & Trading (Singapore), Yamal Trade (Singapore) (Total, CNPC, Silkroad Fund, Novatek)
Total estimated contract backlog	■ $915 million(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 12 December 2022
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.13 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	SEFE Marketing & Trading (Singapore) (2)
Ob River (1)	150,000	SEFE Marketing & Trading (Singapore) (2)
Amur River (1)	150,000	SEFE Marketing & Trading (Singapore) (2)
Yenisei River	155,000	Yamal LNG (Singapore)
Lena River	155,000	Yamal LNG (Singapore)
Arctic Aurora	155,000	Equinor (Norway)



Key Commercial Achievements					
	6 Vessels are fixed on term contracts with asset strong LNG producers.	100% contracted fleet for 2022, 96% for 2023, 83% for 2024 and 2025 (basis earliest delivery)	Total estimated contract backlog of approximately \$0.91 billion(3) ~ 6.2 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 no longer sub-chartered to Sakhalin Energy Investment Company Ltd.
(2) Previously named Gazprom Marketing and Trading Singapore Pte Ltd.
(3) The time charter contracts with Yamal are subject to OPEX variation. \$0.13 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.

Partnership Highlights

Current Status	Strategic Objectives	
Long-term, high-quality contracts with major LNG companies Pure-play LNG shipping Partnership owning premium LNG carriers Experienced manager (Dynagas Ltd) with leading performance track record Consistent financial performance building equity value on a contractually structured basis Supportive of LNG shipping fundamentals	Strengthen Balance Sheet	Since September 2019: ▪ Repaid \$163m in debt(1) ▪ Decreased Net Leverage from 6.6x to 4.8x(2) ▪ Increased book equity value by 33% to \$415m ▪ Sustainable balance sheet, pathway to future growth
	Opportunities	▪ Exposure to a very strong LNG shipping market with opening of Arctic Aurora in q3 2023. ▪ As leverage decreases Partnership more mature to consider growth opportunities. ▪ Post current charters, potential to consider conversion of existing LNG carriers to FSRU's.

(1) As of 12 December, 2022.
(2) As of September 30th.

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 September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net Income	$ 7,393	$ 11,339	$ 42,392	$ 36,319
Amortization of deferred revenue	(81)	(27)	(240)	303
Amortization and write- off of deferred charges	55	54	162	446
Class survey costs	7,406	—	12,791	—
(Gain)/ Loss on derivative financial instrument	(10,243)	188	(31,474)	(4,575)
Adjusted Net Income	**$ 4,530**	**$ 11,554**	**$ 23,631**	**$ 32,493**
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(2,892)	(2,899)	(8,687)	(8,696)
Common unitholders' interest in Adjusted Net Income	**$ 1,638**	**$ 8,655**	**$ 14,944**	**$ 23,797**
Weighted average number of common units outstanding, basic and diluted:	36,802,247	36,802,247	36,802,247	36,403,652
Adjusted Earnings per common unit, basic and diluted	**$ 0.04**	**$ 0.24**	**$ 0.41**	**$ 0.65**

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, all of which are significant non-cash items. 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, Adjusted Net Income per common unit 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 per common unit 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 Earnings per unit 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 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 September 30,				Nine Months Ended September 30,			
(In thousands of U.S. dollars)	2022		2021		2022		2021	
Net income	$	7,393	$	11,339	$	42,392	$	36,319
Net interest and finance costs [(1)]		7,441		5,274		18,479		16,105
Depreciation		8,027		7,992		23,766		23,717
(Gain)/ Loss on derivative financial instrument		(10,243)		188		(31,474)		(4,575)
Class survey costs		7,406		—		12,791		—
Amortization of deferred revenue		(81)		(27)		(240)		303
Amortization and write-off of deferred charges		55		54		162		446
Adjusted EBITDA	**$**	**19,998**	**$**	**24,820**	**$**	**65,876**	**$**	**72,315**

(1) Includes interest and finance costs and interest income, if any.

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.