DYNAGAS LNG Partners LP

Q3 2024 Financial Results Presentation
22 November, 2024

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This presentation contains certain statements that may be deemed to be "forward-looking statements" within the meaning of applicable federal securities laws. All statements included in this presentation which are not historical or current facts (including our financial forecast and any other statements concerning plans and objectives of management for future operations, cash flows, financial position and economic performance, or assumptions related thereto, including in particular, the likelihood of our success in developing and expanding our business) are forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "may," "should" and similar expressions are forward-looking statements.

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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.

Return of Capital to Common Unitholders

Initiation of distribution to common unit holders:

- The Partnership's Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2024, of $0.049 per common unit.
  - This cash distribution will be paid on 12 December 2024, to all unitholders of record as of the close of business on 9 December 2024.
  - The declaration and payment of cash distributions to common unitholders will always be subject to the discretion of the Partnership's Board of Directors.

Common Unit Repurchase Authorization

- The Partnership's Board of Directors has authorized common unit repurchase program for the repurchase of up to $10 million of the Partnership's outstanding common units over the next 12 months.
  - Current trading price of Partnership's common units, which is approximately 45% below book value, presents a favorable opportunity for value creation through these repurchases.
  - Repurchases of common units under the Program may be made, from time to time, in privately negotiated transactions, in open market transactions, or by other means, including through trading plans intended to qualify under Rule 10b-18 and/or Rule 10b5-1 of the U.S. Securities Exchange Act of 1934, as amended.
  - The amount and timing of any repurchases made under the Program will be in the sole discretion of the Partnership's management team, and will depend on a variety of factors, including legal requirements, market conditions, other investment opportunities, available liquidity, and the prevailing market price of the common units.

Balanced Capital Allocation: Key Considerations

Return of Capital to Common Unitholders:

- Build common unitholder value on a sustainable basis via cash distributions to common unitholders and common unit buybacks.

Risk Management:

- Continue deleveraging organically and managing balance sheet risk.
- Managing uncertain geopolitical landscape and evolving environmental regulatory framework.
- Managing macro risks including interest rate environment.

Disciplined Growth:

- Positioning the Partnership for future disciplined growth.
- Pursue opportunities in LNG and other related shipping sectors.

Flexibility:

- Cash liquidity for resilience.
- Flexibility to efficiently allocate capital depending on the circumstances.

Financial Summary q3 2024

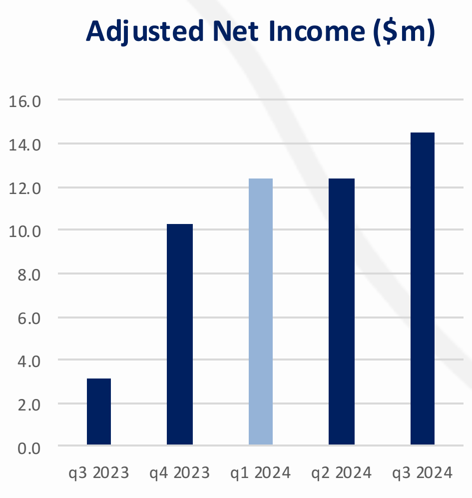
Quarter Highlights

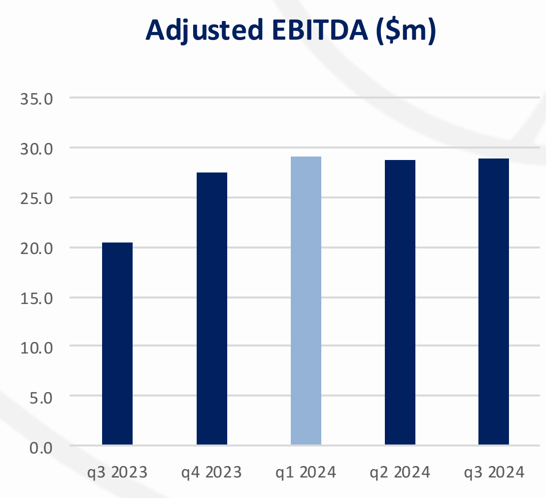
In USD thousands, except TCE	q3 2024	q2 2024	q3 2023
Voyage Revenues	39,069	37,615	37,012
Revenues from Contracts with Customers(1)	-	-	11,602
Operating Income	19,836	18,821	9,394
Net Income	15,054	10,708	1,380
Adjusted Net Income	14,477	12,385	3,133
Adjusted EBITDA	28,901	28,561	20,384
TCE	69,261	67,333	71,989

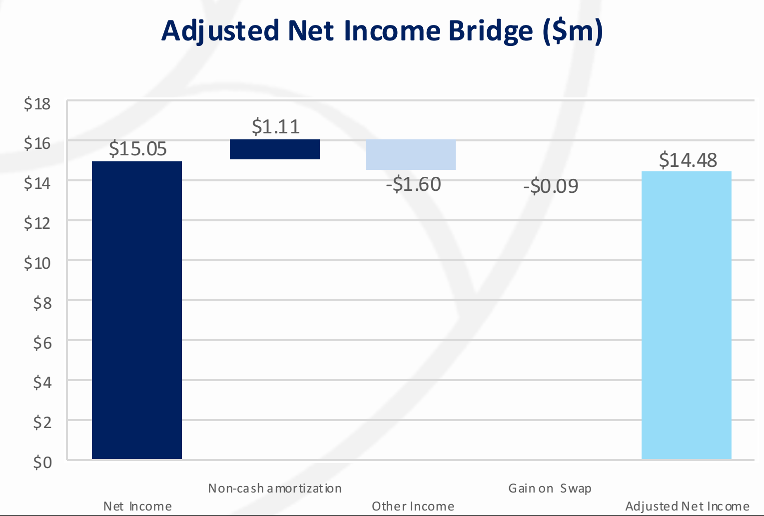
Cash breakeven per vessel p/d

Numbers in USD per day	q3 2024	q2 2024	q3 2023
OPEX	14,656	14,141	19,288
Management Fees	3,005	3,004	2,918
G&A	1,024	1,077	866
Interest Expense(2)	2,462	4,681	5,469
Scheduled Principal Repayments	20,004	21,978	21,739
Cash breakeven per vessel p/d (3)	41,150	44,881	50,281

- Improved financial performance: Increase in Adjusted EBITDA and Adjusted Net Income relative to q2 2023 primarily due to increase in cash revenues on the Arctic Aurora following its new time charter with Equinor which commenced in September 2023.
- Increase in net income relative to q2 2024 and q3 2023 primarily relating a decrease in interest and finance costs and the increase of other income related to insurance claims for damages incurred in prior years.
- Steady decrease in cash breakeven due to lower operating expenses and interest cost (net of realized swap gains).
- Combined q3 daily OPEX, admin expenses and debt service per vessel per day amounted to a daily breakeven of $41,150 per day compared to a TCE of $68,511 p/d.

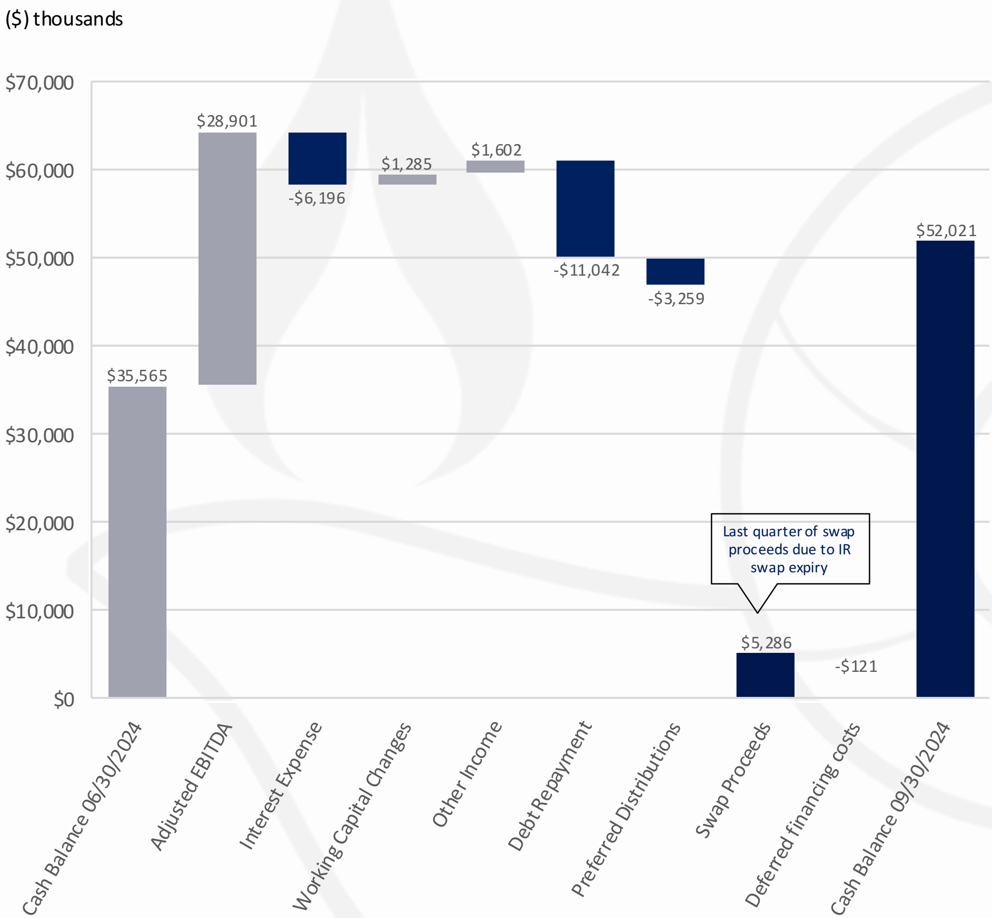


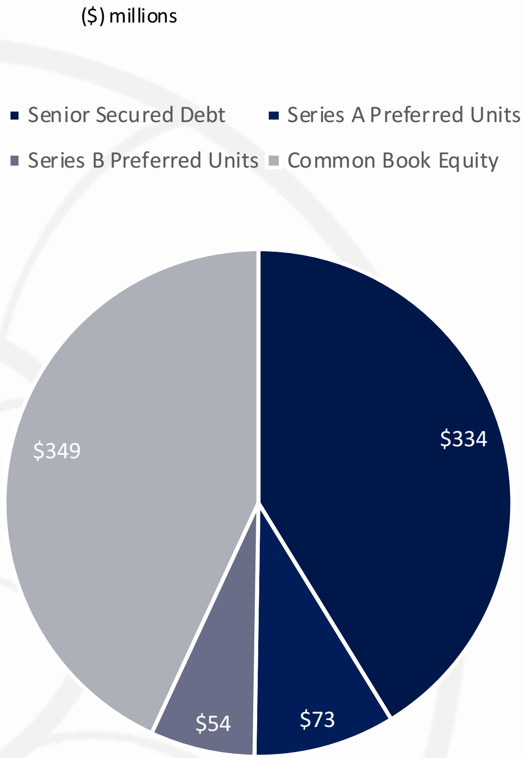




(1) Revenues from contracts with customers represents reimbursement by time charterers of dry-dock costs.
(2) Interest Expense represents cash interest expense net of realized swap gains. Interest rate swap expired on 18th September, 2024.
(3) Excludes distributions to Series A and Series B Preferred unitholders which amounts to $5,904per vessel per day for q3 2024. q3 2023 cash breakeven excludes dry-dock costs.

Cash Flow Generation and Capital Structure



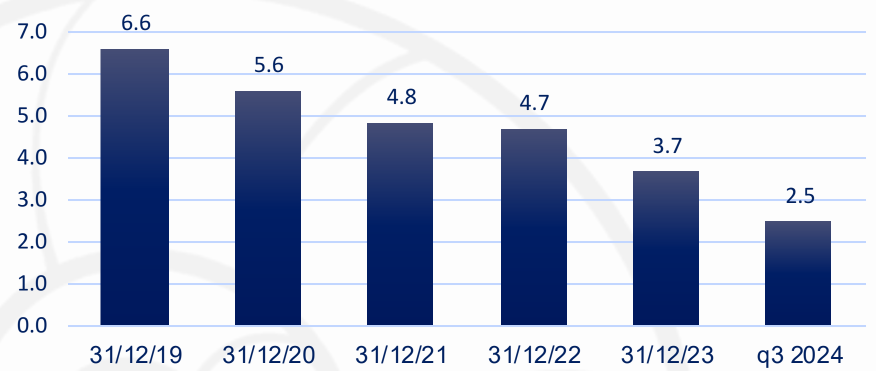


- Increase in cash of $16.5m for the quarter to $52m.
- Free cash flow to common unitholders of $8.4m excluding swap proceeds, non-recurring other income and working capital changes.
- Debt to total book capitalization of 41%.

Debt Highlights

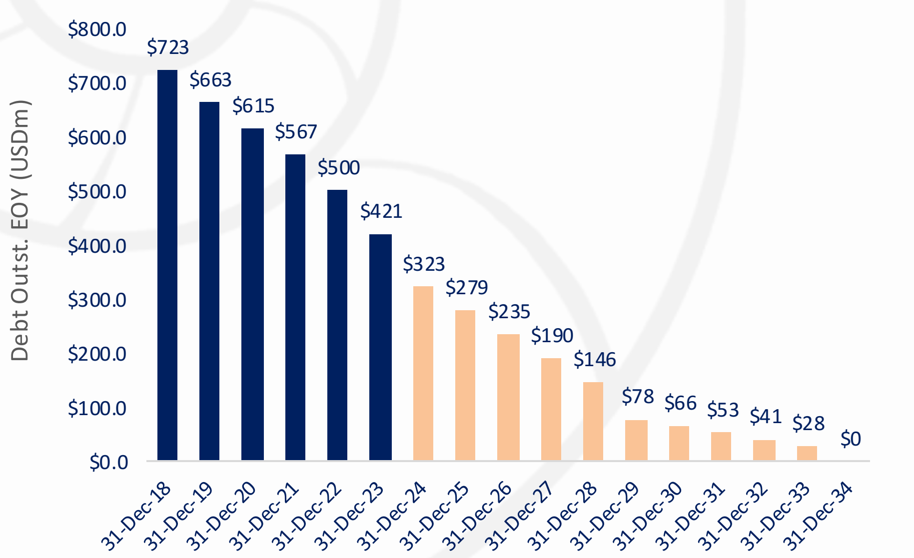
- Debt Outstanding: $334m on four LNG carriers, with two vessels debt-free.
- Financial leverage metrics continue to strengthen with $389m in debt paid since end 2018.
- Current lease financing with amortization of $44m per year further de-risking the balance sheet, weighted average spread of 2.19%.
- Interest rate swap expiry: From September 18th, 2024 100% exposed to floating interest rates.
- No debt maturities until 2029.
- $349m in common equity versus an equity market capitalization of $156.4m

NET DEBT / EBITDA



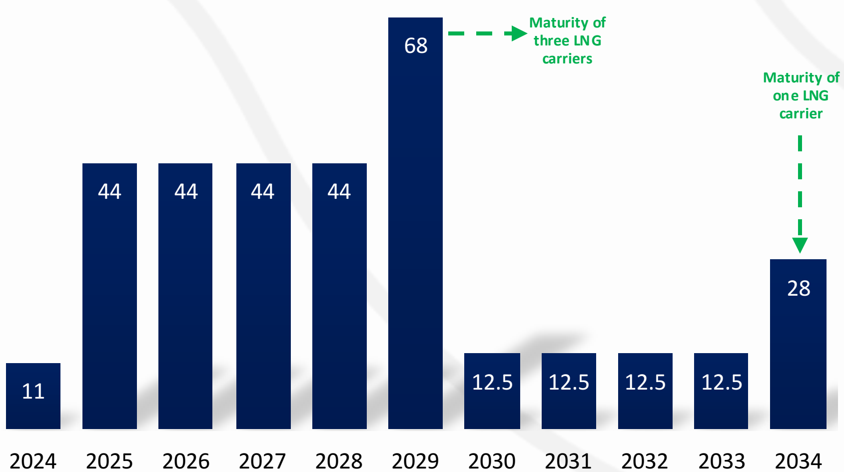
DEBT EVOLUTION

($) millions



SCHEDULED DEBT AMORTIZATION (1)

($) 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	■ ~14.3 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), Rio Grande LNG (USA)
Total estimated contract backlog	■ $1.01 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 22 November 2024
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.11 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(m3)	Charterer	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clean Energy	150,000	SEFE GROUP; RIO GRANDE LNG	SEFE (Singapore)		Rio Grande LNG										
Ob River (1)	150,000	SEFE GROUP	SEFE (Singapore)												
Amur River (1)	150,000	SEFE GROUP	SEFE (Singapore)												
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

Key Commercial Achievements	All 6 Vessels are fixed on term contracts with asset strong LNG producers.	100%, 100%, 100% and 100% contracted fleet for 2024,2025, 2026, and 2027 (basis earliest delivery).	Total estimated contract backlog of approximately \$1.01 billion(2) ~ 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. 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 and Adjusted Earnings per Common Unit

(In thousands of U.S. dollars except for units and per unit data)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
	(unaudited)		(unaudited)	
Net Income	$ 15,054	$ 1,380	$ 37,512	$ 25,410
Amortization of deferred revenue	1,058	(2,765)	4,458	(10,062)
Amortization and write- off of deferred charges	54	55	162	162
Class survey costs net of revenue from contracts with customers	—	5,658	—	6,048
Loss on Debt extinguishment	—	—	331	154
Gain on derivative financial instrument	(87)	(1,195)	(1,755)	(6,218)
Other income	(1,602)	—	(1,492)	—
Adjusted Net Income	$ **14,477**	$ **3,133**	$ **39,216**	$ **15,494**
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(3,271)	(2,903)	(9,779)	(8,691)
Common unitholders' interest in Adjusted Net Income	**$ 11,206**	**$ 230**	**$ 29,437**	**$ 6,803**
Weighted average number of common units outstanding, basic and diluted:	36,802,247	36,802,247	36,802,247	36,802,247
Adjusted Earnings per common unit, basic and diluted	**$ 0.30**	**$ 0.01**	**$ 0.80**	**$ 0.18**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands of U.S. dollars)	2024	2023	2024	2023
	(unaudited)		(unaudited)	
Net income	$ 15,054	$ 1,380	$ 37,512	$ 25,410
Net interest and finance costs (1)	6,342	9,203	23,179	27,605
Depreciation	8,082	8,048	24,070	23,864
Loss on Debt extinguishment	—	—	331	154
Gain on derivative financial instrument	(87)	(1,195)	(1,755)	(6,218)
Class survey costs net of Revenues from contracts with customers	—	5,658	—	6,048
Amortization of deferred revenue	1,058	(2,765)	4,458	(10,062)
Amortization and write-off of deferred charges	54	55	162	162
Other income (2)	(1,602)	—	(1,492)	—
Adjusted EBITDA	**$ 28,901**	**$ 20,384**	**$ 86,465**	**$ 66,963**

(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), 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.