DYNAGAS LNG Partners LP

Q3 2026 Financial Results

Earnings presentation

20 November 2026

NYSE: DLNG | NYSE: DLNG PR A



Important information and disclaimer (1/2)

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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.

Cautionary Statement Regarding Forward Looking Statements

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.

Important information and disclaimer (2/2)

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 currencies, general market conditions, including fluctuations in charter rates, ownership days, and vessel values, changes in the 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 Partnership's ability to profitably employ its vessels, the potential for early termination of the Partnership's charters, the availability of financing and refinancing, changes in governmental laws, rules, and regulations or actions taken by regulatory authorities, including sanctions measures, 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, geopolitical conflicts and international hostilities, including developments relating to the Russia-Ukraine war and related sanctions regulations, changes in tariffs, trade barriers, and embargos, vessel breakdowns and instances of off-hire, and other factors.

Please see our filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

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 November 20, 2026 and titled "Dynagas LNG Partners LP Reports Results for the Three and Nine Months Ended September 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 information set forth herein speaks only as of the date hereof. The Partnership undertakes no obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation, except as may be required under applicable laws.

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Q3 2026 at a glance

Financial performance

$44.0m
Voyage revenues
+13% vs. Q3 2025

$18.6m
Net Income
$0.46 per common unit

$18.4m
Adjusted Net Income(1)
+29% vs. Q3 2025

$30.1m
Adjusted EBITDA(1)
+9% vs. Q3 2025

Operations, balance sheet and contract coverage

$75,027
TCE rate(1)
per day, +12% vs. Q3 2025

100%
Fleet utilization(2)
vs. 99.1% in Q3 2025

1.5x
Net debt / LTM Adj. EBITDA(3)
vs. 2.3x at Q3 2025

~$700m
Contract backlog(4)
~4.2 years remaining duration

Key messages

- **Higher earnings:** driven by the higher charter rate earned by the *Clean Energy* under its charter with Rio Grande LNG, full fleet utilization and lower net interest and finance costs.
- **Wide margin over breakeven:** TCE of $75,027 per day against a cash breakeven of $47,138 per vessel per day, a margin of $27,889 per day.
- **Contracted cash flows:** the *Arctic Aurora* commenced its new charter with Rio Grande LNG on September 15, 2026; the fleet is fully contracted for 2026 and 2027 and 65% for 2028.
- **Capital returns:** $50.0 million Series A Preferred Unit redemption completed on November 12, 2026, and quarterly common distribution of $0.050 per unit maintained.

(1) Adjusted Net Income, Adjusted EBITDA and TCE rate are non-GAAP measures; see the appendix for reconciliations to the most directly comparable U.S. GAAP measures. (2) See the appendix for how the Partnership calculates fleet utilization. (3) Debt outstanding less cash divided by last twelve months Adjusted EBITDA. (4) As of November 20, 2026; excludes charterer extension options. See Cautionary Statement Regarding Forward-Looking Statements.

Q3 2026 highlights: Adjusted Net Income up 29% year-on-year

Q3 2026 financial results

- Net Income and Earnings per common unit (basic and diluted) of $18.6 million and $0.46, respectively;
- Adjusted Net Income(1) of $18.4 million and Adjusted Earnings per common unit(1) (basic and diluted) of $0.46;
- Adjusted EBITDA(1) of $30.1 million;
- 100% fleet utilization(2);
- $79.9 million in cash as of September 30, 2026;
- The Arctic Aurora commenced its new time charter with Rio Grande LNG on September 15, 2026;
- 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;
- 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 May 12, 2026, to August 11, 2026.

Recent events

- On November 12, 2026, completed the partial redemption of the outstanding Series A Preferred Units, redeeming 2,000,000 of the 3,000,000 outstanding Series A Preferred Units at $25.00 per unit, or $50.0 million in aggregate; 1,000,000 Series A Preferred Units remain outstanding;
- Declared a quarterly cash distribution of $0.5625 per unit on the Partnership's Series A Preferred Units for the period from August 12, 2026, to November 11, 2026, which was paid on November 12, 2026, to all Series A Preferred unitholders of record as of November 4, 2026; and
- Declared a quarterly cash distribution of $0.050 per common unit for the quarter ended September 30, 2026, which is payable on November 20, 2026, to all common unitholders of record as of November 13, 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 to the appendix to this presentation for additional information on how the Partnership calculates fleet utilization.

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Financial summary: revenues up 13%, Adjusted EBITDA up 9% year-on-year

Quarter highlights

US$ thousands, except TCE	Q3 2026	Q2 2026	Q3 2025
Voyage revenues	43,979	41,188	38,891
Operating income	22,261	19,819	18,784
Net Income	18,552	15,957	18,655
Adjusted Net Income[(2)]	18,398	15,811	14,227
Adjusted EBITDA[(2)]	30,144	27,642	27,600
TCE rate (US$/day)	75,027	70,145	67,094

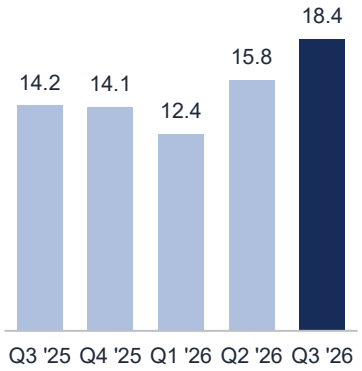
Cash breakeven per vessel per day

US$ per day	Q3 2026	Q2 2026	Q3 2025
Vessel operating expenses	16,121	16,322	14,594
Management fees	3,188	3,187	3,096
G&A	748	745	734
Lease interest expense	7,078	7,299	9,034
Scheduled principal repayments	20,002	20,223	20,002
Cash breakeven per vessel per day[(1)]	**47,138**	**47,777**	**47,459**

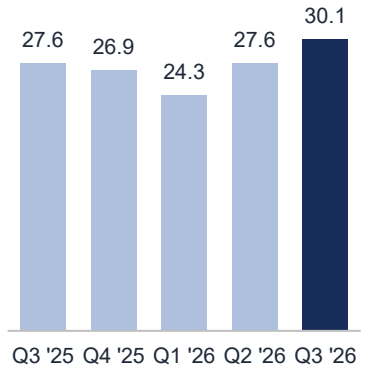
Comments

- Net Income was broadly unchanged and Adjusted Net Income[(2)] increased by 29% vs. Q3 2025, driven by the higher charter rate earned by *Clean Energy* under its charter with Rio Grande LNG, full fleet utilization and lower net interest and finance costs; Q3 2025 Net Income included $5.2m of insurance claims income.
- 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.
- Voyage revenues include a $0.9m ballast bonus on the redelivery of the *Arctic Aurora* by Equinor.
- Adjusted EBITDA[(2)] increased by 9.2% against Q3 2025.
- Lower vessel per day cash breakeven vs. Q3 2025, driven by lower interest expense, partially offset by higher operating expenses.
- Q3 2026 daily cash breakeven of $47,138/day vs. TCE of $75,027/day, representing a margin of $27,889/day per vessel.

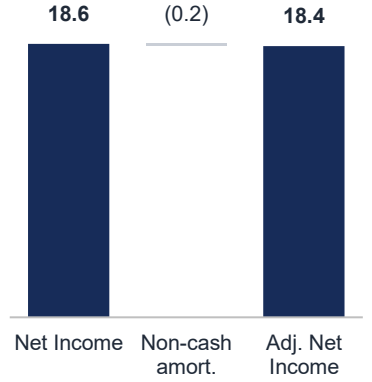
Adjusted Net Income[(2)] (US$m)



Adjusted EBITDA[(2)] (US$m)



Net Income bridge[(2)] (US$m)



(1) Excludes distributions to Series A Preferred unitholders which amounts to $3,058 per vessel per day for Q3 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: cash up $20.4 million to $79.9 million in Q3

Q3 2026 cash flow (US$ thousands)



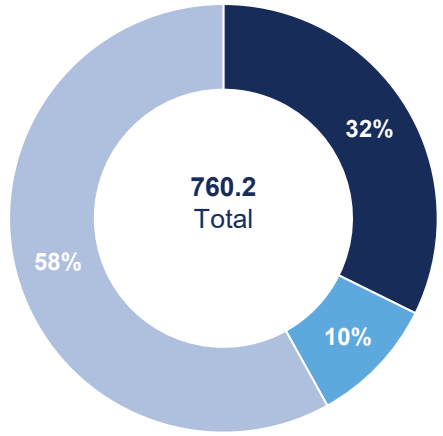
$79.9m
Cash at September 30, 2026

$22.2m
Free cash flow to common unitholders(1)

8% / 9.9%
Q3 distribution as % of FCF(1) / Adjusted Net Income

22%
Net debt to total book capitalization(2)

Capital structure(3) (US$m)



Lease financing	**245.6**
Series A Preferred Units	**73.2**
Common book equity	**441.4**
Total book capitalization	**760.2**

(1) Free Cash Flow to common unitholders is Operating Cash Flow less Principal less Distributions to Preferred Unitholders. (2) Debt outstanding less cash, divided by debt outstanding plus total partners' equity. (3) As of September 30, 2026. After quarter end, $50.0m was paid on November 12, 2026 to redeem 2,000,000 Series A Preferred Units. (4) Adjusted EBITDA is a non-GAAP measure; see the appendix for a reconciliation to net income.

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Capital allocation: deleveraging and returning capital

Debt reduction

$477m

debt repaid since end of 2018

- $33.1 million repaid in the first nine months of 2026, including $11.0 million in Q3 2026.
- Debt outstanding of $245.6 million on four vessels; two vessels debt-free.
- Net Debt / LTM Adjusted EBITDA of 1.5x, down from 2.3x a year earlier.
- Scheduled amortization of ~$44 million per year; no maturities until 2029.

Preferred unit redemptions

$105.0m

preferred units redeemed since July 2025

- Series A: redeemed 2,000,000 of the 3,000,000 Series A Preferred Units at $25.00 per unit ($50.0 million) on November 12, 2026; 1,000,000 remain outstanding.
- Series B: redeemed in full all 2,200,000 Series B Preferred Units at $25.00 per unit ($55.0 million) on July 25, 2025.
- The Series A redemption reduces annual preferred distributions by $4.5 million.

Common distributions

$0.050

per common unit for Q3 2026

- Quarterly distribution maintained; payable on November 20, 2026.
- Represents 9.9% of Adjusted Net Income and 8% of free cash flow to common unitholders.(1)
- Full distributions paid on the Series A Preferred Units.

Q3 2026 sources and uses of cash(3) (US$m)

30.1	+	8.4	–	(3.6)	–	(11.0)	–	(3.5)	=	20.4
Adjusted EBITDA(2)		Working capital		Interest		Debt repayment		Distributions		Increase in cash

Cash increased by $20.4 million to $79.9 million at September 30, 2026.

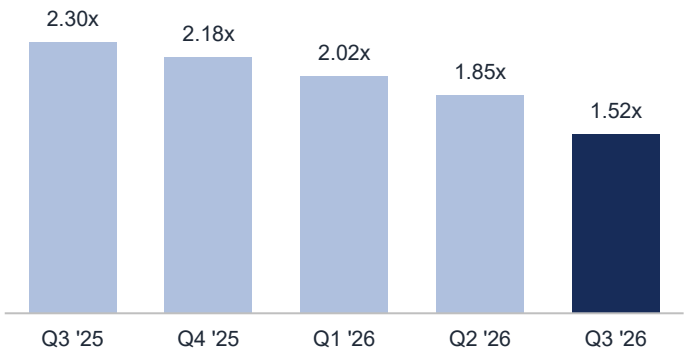
(1) Free cash flow to common unitholders is operating cash flow less principal repayments less distributions to preferred unitholders. (2) Adjusted EBITDA is a non-GAAP measure; see the appendix for a reconciliation to net income. (3) Figures may not sum due to rounding.

Balance sheet: net debt / LTM EBITDA down to 1.5x

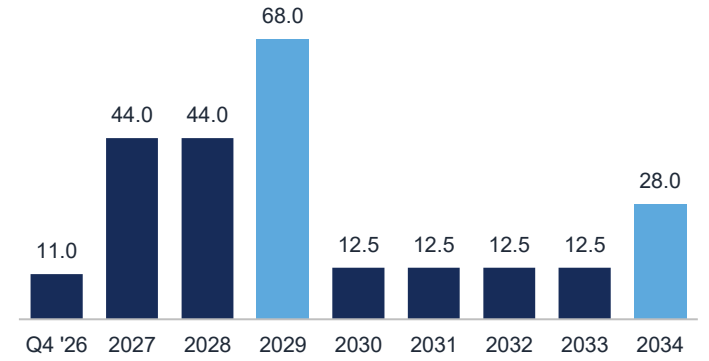
Debt highlights

- Debt outstanding: $245.6m on four LNG carriers, with two vessels debt-free.
- Financial leverage metrics continue to strengthen with $477m 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 5.94% for the quarter ended September 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)

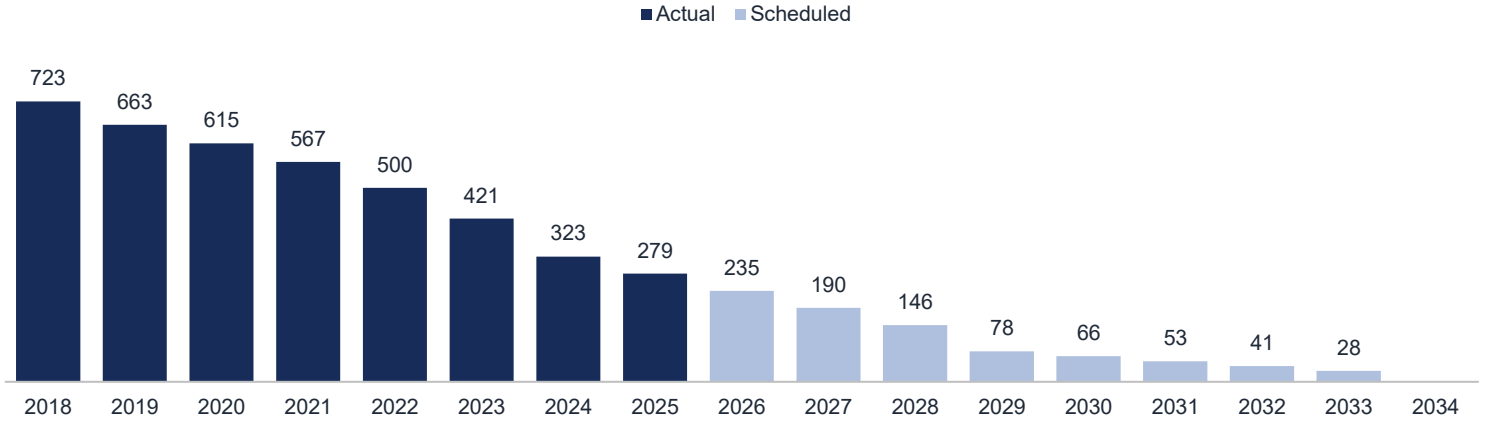


Scheduled debt amortization (US$m)



Includes purchase obligation at lease maturity: 2029 – three LNG carriers(1); 2034 – one LNG carrier

Debt evolution(3) (US$m)



(1) $68 million debt amortization in 2029 includes purchase obligation prices of $39.6 million in aggregate for Amur River, Ob River and Clean Energy. (2) Debt outstanding less cash divided by last twelve months Adjusted EBITDA. (3) Year-end debt outstanding. Scheduled amortization reflects existing facilities and may be subject to change. See Cautionary Statement Regarding Forward-Looking Statements.

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Fleet profile: six LNG carriers on term charters

Fleet overview

Fleet	6 LNG carriers
Total capacity	914,100 cbm
Fleet average age	~16.3 years(1)
Average remaining charter duration	~4.2 years(1)(2)(3)
Total estimated contract backlog	$700 million(1)(2)(3)
Counterparties	SEFE Marketing & Trading (Singapore), Yamal Trade (Singapore), Rio Grande LNG (USA)

Fleet list

Vessel	Built	Capacity (cbm)	Propulsion	Charterer	Earliest charter expiry
Clean Energy	2007	149,700	Steam turbine	Rio Grande LNG	April 2028
Ob River (Ice 1A)	2007	149,700	Steam turbine	SEFE	March 2028
Amur River (Ice 1A)	2008	149,700	Steam turbine	SEFE	June 2028
Arctic Aurora (Ice 1A)	2013	155,000	TFDE	Rio Grande LNG	August 2033
Yenisei River (Ice 1A)	2013	155,000	TFDE	Yamal Trade	November 2033
Lena River (Ice 1A)	2013	155,000	TFDE	Yamal Trade	April 2034

Steam turbine vessels: 149,700 cbm; tri-fuel diesel electric (TFDE) vessels: 155,000 cbm. Charter expiry basis earliest redelivery, excluding charterer options.

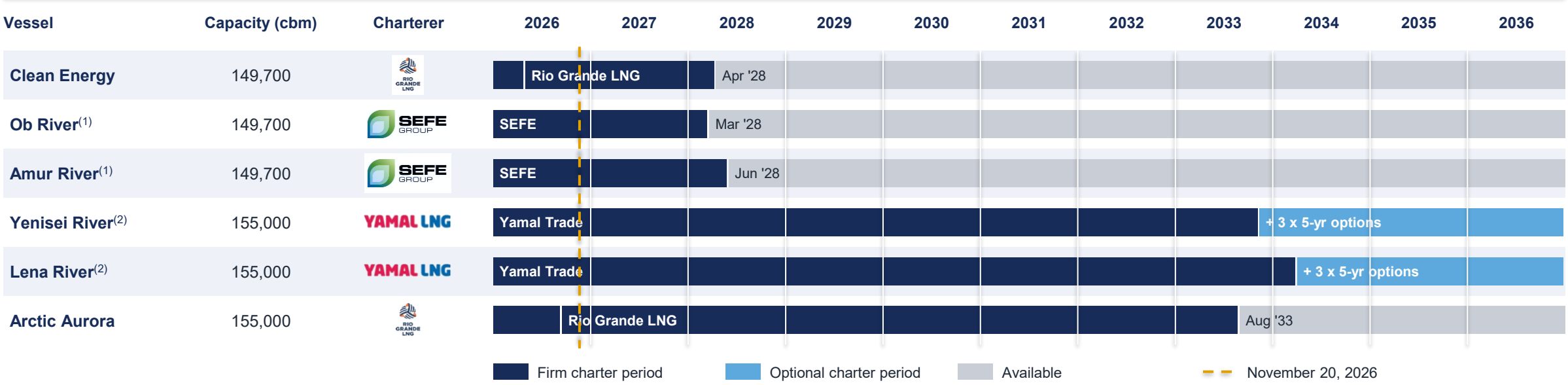
(1) As of November 20, 2026.

(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $87 million 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.

Contract coverage: 100% contracted for 2026 and 2027

Fleet employment



Fleet highlights

6 / 6
vessels fixed on term contracts

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

~$700m
estimated contract backlog(4); ~4.2 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 these costs and earns no hire during the associated off-hire periods.
- For the *Yenisei River* and *Lena River*, OPEX and drydocking costs are passed through to the charterer; hire accrues during an agreed drydocking 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" are based on commitments represented by signed charters as of the date of this presentation and may differ significantly from actual results; charters may be terminated early due to certain events, including, in certain instances, the applicability of economic sanctions. (4) As of November 20, 2026.

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Russian sanctions: current status and potential impact

U.K. sanctions

- On May 20, 2026, the Russia (Sanctions) (EU Exit) (Amendment) Regulations 2026 (SI 2026/543) came into force, prohibiting U.K. persons from directly or indirectly supplying or delivering Russian-origin LNG by ship, and from providing or facilitating related services.
- The ban covers shipments from Russia to third countries and between third countries, subject to limited exceptions and licensing arrangements.
- For supply contracts exceeding one year executed before June 17, 2025 and not since amended (other than within specified categories), there is a transitional exception that covers relevant activities carried out before January 1, 2027.

E.U. sanctions

- The 19th Package (October 23, 2025) prohibits the purchase, import or transfer of Russian LNG by E.U. persons and non-E.U. persons with an E.U.-nexus (the "LNG Prohibition"), from January 1, 2027 for Long Term Contracts executed before June 17, 2025.
- The 21st Package (July 23, 2026) exempts transfers of LNG destined for third countries under Long Term Contracts concluded before February 24, 2022 and not since amended (other than within specified categories), within 2025 yearly volumes (the "Legacy Contract Derogation").
- The exemption applies initially until July 25, 2027, and thereafter for successive one-year periods unless the E.U. Council decides otherwise following an annual review.

U.S. sanctions

- The Graham Act, enacted on September 18, 2026, authorizes the President to impose sanctions on foreign vessels that knowingly transport LNG or certain other energy products originating in Russia, and on persons providing services to such vessels.
- Executive Order 14436 (October 16, 2026) waived the Graham Act's sanctions, restrictions and duties; the waiver has no fixed expiration date and may be revoked or modified at any time.
- No sanctions have been imposed on the Partnership or its vessels under the Graham Act.

Potential impact on the Partnership

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Yenisei River and *Lena River* on Yamal Charters to 2033 / 2034

33.8%
of total revenues, nine months ended Sep. 30, 2026

~56%
of estimated contract backlog(1)

- **E.U.:** the Partnership and its sanctions counsel believe that transportation of LNG under the Yamal Charters to destinations outside the E.U. currently falls within the Legacy Contract Derogation and outside the scope of the LNG Prohibition. There can be no assurance that this interpretation is correct, that the yearly volume limitation will continue to be met, or that the E.U. Council will not shorten or terminate the derogation.
- **U.S.:** although viewed as unlikely, there can be no assurance that the waiver will remain in effect or that sanctions will not be imposed under the Graham Act.
- **U.K. insurance:** following expiry of the transitional exception, U.K.-based providers of financial services, including insurers that currently provide protection and indemnity and hull and machinery insurance for the Yenisei River and Lena River will be prohibited from covering voyages carrying Russian-origin LNG, unless an exception or license applies. Discussions with alternative insurance providers are ongoing; replacement insurance has not been secured and there can be no assurance it will be in place by January 1, 2027, on comparable terms, or at all.
- **Charter risk:** without replacement cover, disputes could arise concerning the respective rights and obligations of the Charterer and the Partnership under the Yamal Charters, which could result in off-hire or early termination, among other things.

(1) As of November 20, 2026. Summary only. For a fuller description, see the section entitled "Russian Sanctions Developments" in the Partnership's press release dated November 20, 2026, and the risk factors in the Partnership's most recently filed Annual Report on Form 20-F. See Cautionary Statement Regarding Forward-Looking Statements.

Key takeaways

Earnings growth	Net Income of $18.6 million; Adjusted Net Income up 29% and Adjusted EBITDA up 9% year-on-year.(1)
Contracted revenue visibility	~$700 million contract backlog with ~4.2 years average remaining duration; fleet 100% contracted for 2026 and 2027 and 65% for 2028.
Strengthening balance sheet	Net Debt / LTM Adjusted EBITDA of 1.5x; $79.9 million of cash; no debt maturities until 2029.
Returning capital	$50.0 million Series A Preferred Unit redemption completed; quarterly common distribution of $0.050 per unit.
Sanctions exposure	Yamal Trade charters (33.8% of 9M 2026 total revenues; ~56% of backlog) believed to fall within the E.U. Legacy Contract Derogation; replacement non-U.K. P&I and H&M insurance is being sought ahead of January 1, 2027.

(1) Adjusted Net Income and Adjusted EBITDA are non-GAAP measures; see the appendix for reconciliations. See Cautionary Statement Regarding Forward-Looking Statements.

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Reconciliation of Adjusted Net Income and Adjusted Earnings per common unit

US$ thousands, except units and per unit data	Three months ended Sep. 30,		Nine months ended Sep. 30,	
	2026	2025	2026	2025
Net Income	18,552	18,655	51,935	45,934
Amortization of deferred revenue	(172)	707	(543)	2,100
Amortization of deferred charges	18	55	89	162
Other income	—	(5,190)	(4,893)	(5,190)
Adjusted Net Income	**18,398**	**14,227**	**46,588**	**43,006**
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(1,704)	(1,705)	(5,104)	(8,035)
Less: Deemed dividend on Series B Preferred Units	—	528	—	(1,503)
Adjusted Net Income available to common unitholders	**16,694**	**13,050**	**41,484**	**33,468**
Weighted average number of common units outstanding, basic and diluted	36,382,011	36,530,944	36,382,011	36,606,317
Adjusted Earnings per common unit, basic and diluted (US$)	**0.46**	**0.36**	**1.14**	**0.91**

Unaudited.

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 as 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 Adjusted EBITDA

US$ thousands	Three months ended Sep. 30,		Nine months ended Sep. 30,	
	2026	2025	2026	2025
Net Income	18,552	18,655	51,935	45,934
Net interest and finance costs[1]	3,664	5,291	11,475	15,387
Depreciation	8,082	8,082	23,982	23,982
Amortization of deferred revenue	(172)	707	(543)	2,100
Amortization of deferred charges	18	55	89	162
Other income[2]	—	(5,190)	(4,893)	(5,190)
Adjusted EBITDA	**30,144**	**27,600**	**82,045**	**82,375**

Unaudited. (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 and TCE rate reconciliation

Fleet statistics

Operational data	Three months ended Sep. 30,		Nine months ended Sep. 30,	
	2026	2025	2026	2025
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]	552.0	552.0	1,638.0	1,638.0
Available Days[3]	552.0	552.0	1,638.0	1,638.0
Revenue earning days[4]	552.0	547.2	1,591.0	1,629.6
Time Charter Equivalent rate (US$/day)[5]	75,027	67,094	71,161	68,051
Fleet Utilization[4]	100%	99.1%	97.1%	99.5%
Vessel daily operating expenses (US$/day)[6]	16,121	14,594	17,087	14,978

TCE rate calculation

US$ thousands, except Available Days and TCE rate	Three months ended Sep. 30,		Nine months ended Sep. 30,	
	2026	2025	2026	2025
Voyage revenues	43,979	38,891	125,105	116,611
Voyage expenses*	(2,564)	(1,855)	(8,544)	(5,144)
Time charter equivalent revenues	**41,415**	**37,036**	**116,561**	**111,467**
Available Days	552.0	552.0	1,638.0	1,638.0
Time charter equivalent (TCE) rate (US$/day)	**75,027**	**67,094**	**71,161**	**68,051**

Unaudited. *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.

Definitions

(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.

(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.