DYNAGAS LNG Partners LP

Q4 2021 Financial Results Presentation
18 March, 2022

Forward Looking Statements and Disclaimer

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Forward Looking Statements and Disclaimer

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 $16.9 million and earnings per common unit of $0.38;
- Adjusted Net Income[(1)] of $11.4 million and adjusted earnings per common unit of $0.23;
- Adjusted EBITDA[(1)] of $24.7 million;
- 100% fleet utilization.

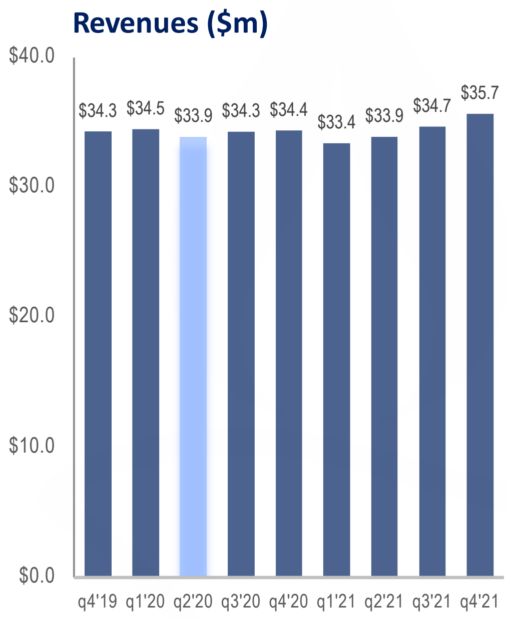
Russian Sanctions Developments[(2)]

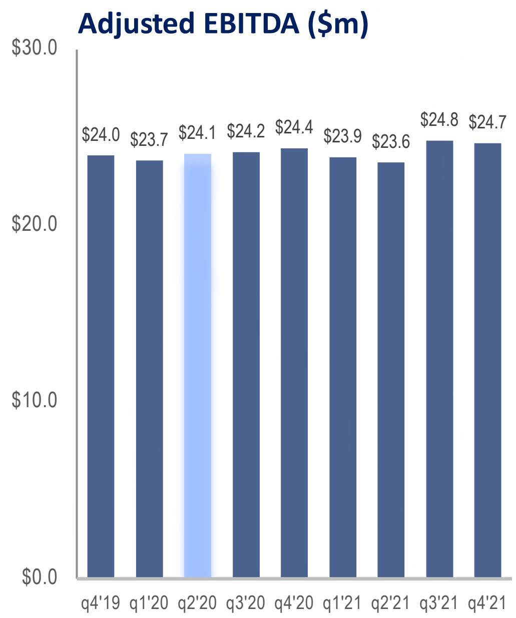
- As of today's date, and to the Partnership's knowledge:
  - The Partnership is in compliance with all applicable US and EU sanctions;
  - Current U.S. and E.U. sanctions regimes have exempted LNG shipping operations and do not materially affect the business, operations or financial condition of the Partnership;
  - The Partnership's counterparties are currently performing their obligations under their respective time charters in compliance with applicable US and EU rules and regulations;
  - Sanctions legislation is changing rapidly and the Partnership is continuously monitoring the ongoing situation.

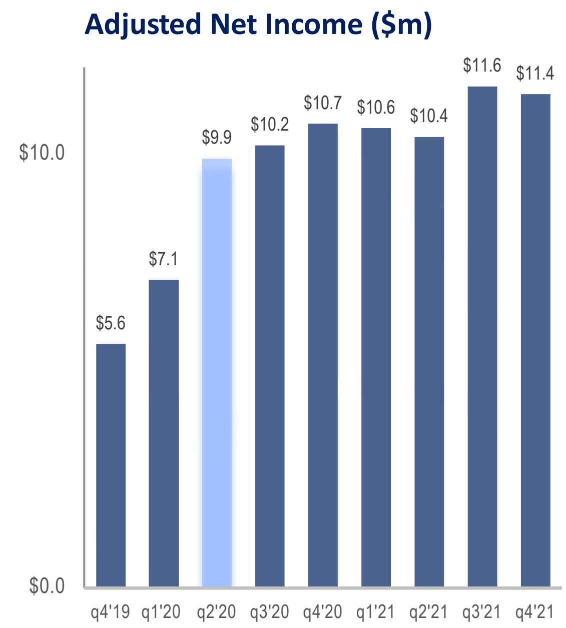
(1) Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit and are not recognized measures under U.S. GAAP. Please refer to the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the Appendix.
(2) Please see the section of this presentation entitled "Forward Looking Statements".

Financial Performance

Stable Operating and Financial Performance







Executing on comprehensive deleveraging plan the past two years

- ✓ Repaid $108m in debt[(1)]
- ✓ Increased cash balance[(2)] from $66m to $97m in q4 2021
- ✓ Decreased Net Leverage from 6.6x to 4.8x
- ✓ Increased book equity value by 21.3% to $381m

Focus on operational excellence and increase in profitability

- ✓ Average 100% utilization[(1)]
- ✓ Average TCE rate $61,318 p/d [(1)]
- ✓ Average Operating Expenses $13,271 p/d [(1)]
- ✓ Increase in full year adjusted EPU from $.08 in 2019 to $0.88 in 2021

(1) Period from September 30th, 2019 to September 30th, 2021
(2) Including $50m in the Cash Collateral Account

Financial Summary

Credit Metrics

4.8x
Q4 2021 Net Debt to LTM EBITDA

50%
Q4 2021 Net Debt to Total Book Cap

$97 million
Cash as of December 31st[1]

$567 million
Debt Outstanding on December 31st

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

$381 million
Q4 2021 Book Equity

FY Financials

$138 million
FY 2021 Revenues

$97 million
FY 2021 Adjusted EBITDA

$43.9 million
FY 2021 Adjusted Net Income

$79.6 million
FY 2021 operating cash flow

Other

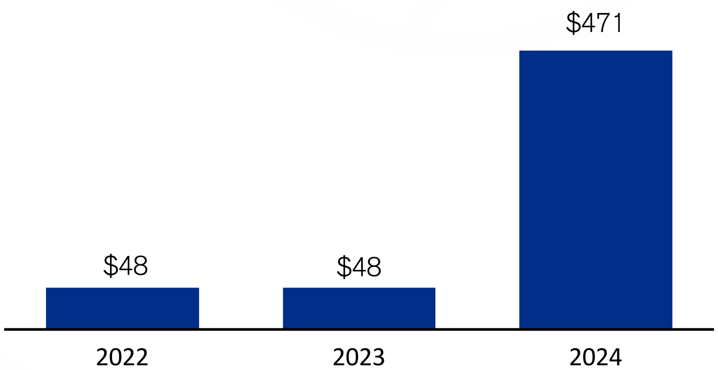
$14,799
Q4 2021 per day per vessel operating expenses

$63,620
Q4 2021 Time Charter Equivalent per day per LNG Carrier

2022 Dry-docks
Clean Energy March-22
Amur River & Ob River June-July-22

SCHEDULED DEBT AMORTIZATION

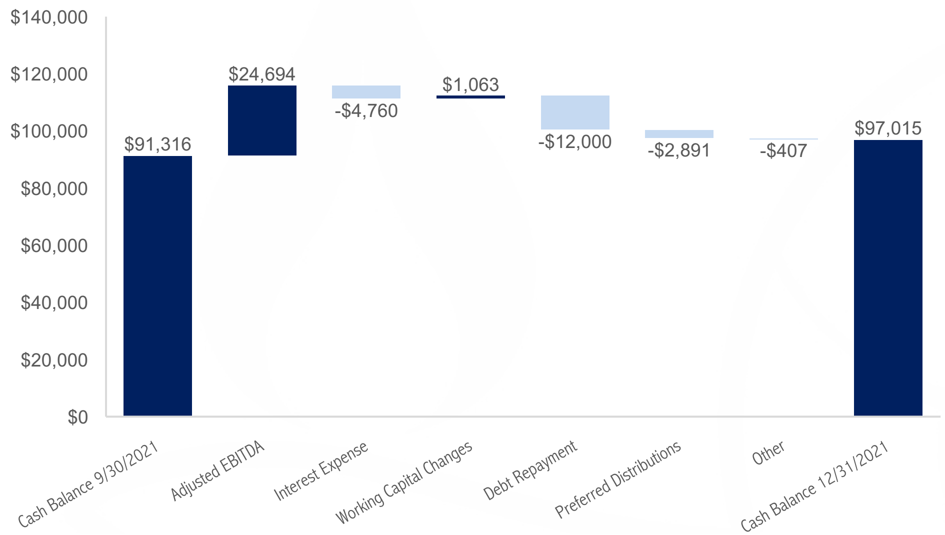
($) millions



(1) Including $50 million restricted cash pursuant to the terms of the $675 million Credit Facility
(2) Assuming 3 Month LIBOR rates remain above 0% and the Partnership renewing the loan interest at 3 month LIBOR. The Partnership has not entered into any derivative transaction to protect against negative interest rates under the interest rate swap.

Highlights

Q4 2021 Change in Cash Balance[1] (USD thousands)



Quarter Highlights

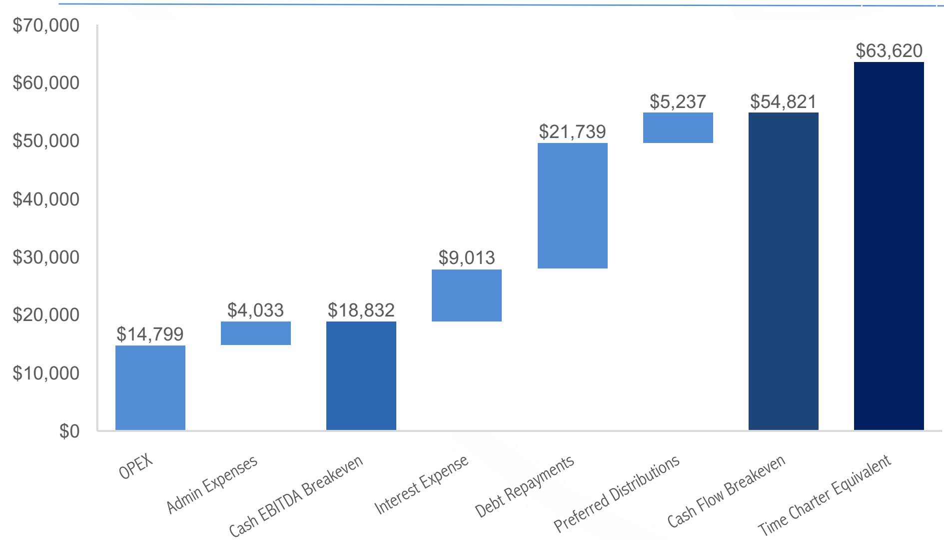
68% of Adjusted EBITDA utilized to service principal and interest.

Operating cash flow of $21m including working capital changes.

Cash flow after debt service and distributions to preferred unitholders (excluding working capital and other changes) of $5m.

After working capital and other changes, cash balance for the quarter increased by $5.7m.

Q4 2021 Per Day per Vessel Cash Breakeven Levels



Quarter Highlights

Competitive cash EBITDA breakeven.

Attractive per vessel cash breakeven rates at $49,500 per day excluding distributions to Preferred Unitholders.

Stability underpinned by contracted cash flow, full utilization and stable operating and financing expenses.

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

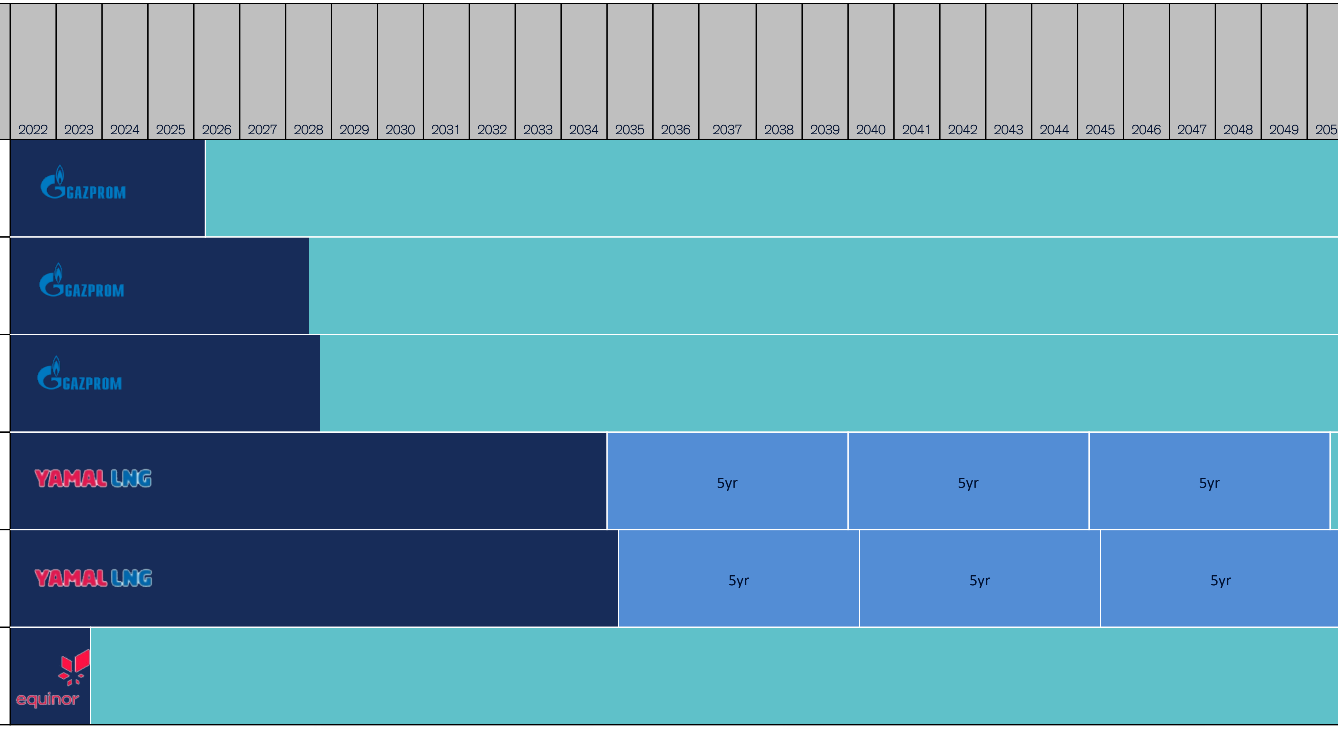
Fleet Profile

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	■ ~11.6 years(1)
Average remaining charter duration	■ ~6.9 years(1)(2)
Counterparties	■ Equinor (Norway), Gazprom Marketing and Trading (Singapore), Yamal Trade (Singapore) (Total, CNPC, Silkroad Fund, Novatek)
Total estimated contract backlog	■ $1 billion(1)(2)
Differentiation	■ Fleet has the ability to trade as conventional LNG Carriers and in ice bound areas with no cost disadvantages
Selected charterers	

(1) As of 17 March, 2021.
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.14 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	Gazprom (Singapore)
Ob River (1)	150,000	Gazprom (Singapore)
Amur River (1)	150,000	Gazprom (Singapore)
Yenisei River	155,000	Yamal LNG (Singapore)
Lena River	155,000	Yamal LNG (Singapore)
Arctic Aurora	155,000	Equinor (Norway)



Firm charter period | Optional charter period | Available

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 $1 billion[2] ~ 6.9 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 sub-charted to Sakhalin Energy Investment Company as the project requires ice class vessels to load cargoes during the winter season.

Overview

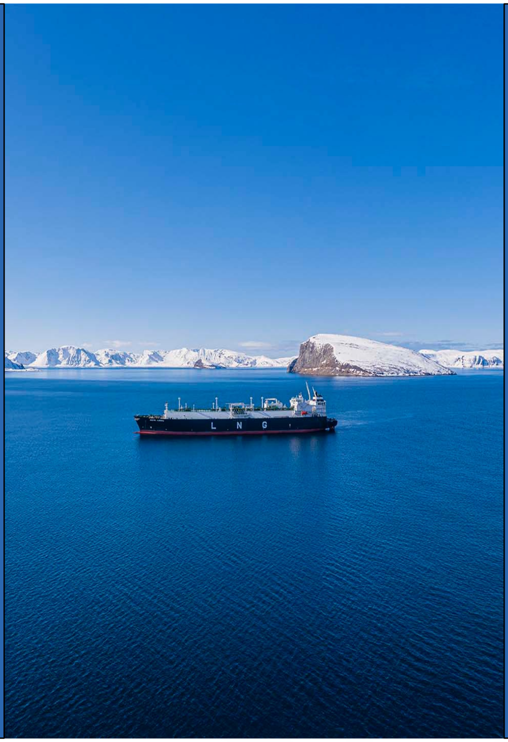
Long-term, high-quality contracts with major LNG companies

Experienced operator in ice class trades and conventional LNG shipping

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



Five out of six LNG Carriers with ice class 1A FS or equivalent notations (Arc-4 LNG Carriers).

Arc-4 LNG Carriers function as conventional and ice class LNG carriers at no cost disadvantage

With a right-sized balance sheet, Partnership's platform better positioned for future growth

Geopolitical environment supportive of LNG shipping fundamentals

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 December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Net Income	$ 16,941	$ 10,643	$ 53,260	$ 34,052
Amortization of deferred revenue	(81)	167	222	400
Amortization and write- off of deferred charges	55	55	501	217
(Gain)/ Loss on derivative financial instrument	(5,529)	(209)	(10,104)	3,148
Adjusted Net Income	**$ 11,386**	**$ 10,656**	**$ 43,879**	**$ 37,817**
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(2,899)	(2,899)	(11,595)	(11,589)
Common unitholders' interest in Adjusted Net Income	**$ 8,487**	**$ 7,757**	**$ 32,284**	**$ 26,228**
Weighted average number of common units outstanding, basic and diluted:	36,802,247	35,612,580	36,504,120	35,546,823
Adjusted Earnings per common unit, basic and diluted	**$ 0.23**	**$ 0.22**	**$ 0.88**	**$ 0.74**

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

(In thousands of U.S. dollars)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Net income	$ 16,941	$ 10,643	$ 53,260	$ 34,052
Net interest and finance costs [(1)]	5,315	5,711	21,420	26,837
Depreciation	7,993	7,993	31,710	31,797
(Gain)/ Loss on derivative financial instrument	(5,529)	(209)	(10,104)	3,148
Amortization of deferred revenue	(81)	167	222	400
Amortization and write-off of deferred charges	55	55	501	217
Adjusted EBITDA	**$ 24,694**	**$ 24,360**	**$ 97,009**	**$ 96,451**

[(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.