DYNAGAS LNG Partners LP

Q4 2025 Financial Results Presentation
13 March 2026

Disclaimer and Forward Looking Statements

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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. While the charters for the Partnership's vessels have fixed terms, they may be terminated early due to certain events, including, in certain instances, the applicability of economic sanctions. Accordingly, the Partnership and its charter counterparties may not be able to perform under these contracts due to events beyond the Partnership's control. The actual amount of revenues earned and the actual periods during which revenues are earned may differ significantly from the information presented herein. Neither the delivery of this presentation nor any other communication with you shall, under any circumstances, create any implication that there has been no change in the Partnership's affairs since such date. Except as otherwise noted herein, the Partnership does not intend to, nor will it assume any obligation to, update this presentation or any of the information included herein.

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This presentation contains certain statements that may be deemed to be "forward-looking statements". The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Partnership desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "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. 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.

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In addition to these important factors, other important factors that, in the Partnership's view, could cause actual results to differ materially from those discussed, expressed or implied, in the forward-looking statements include, but are not limited to, the strength of world economies and currency fluctuations, general market conditions, including fluctuations in charter rates, ownership days, and vessel values, changes in supply of and demand for liquefied natural gas (LNG) shipping capacity, changes in the Partnership's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Partnership's vessels, the early termination of Partnership's charters and the Partnership's inability to replace assets and/or long-term contracts, the availability of financing and refinancing, changes in governmental laws, rules and regulations or actions taken by regulatory authorities, economic, regulatory, political and governmental conditions that affect the shipping and the LNG industry, potential liability from pending or future litigation, and potential costs due to environmental damage and vessel collisions, general domestic and international political conditions, potential disruption of shipping routes due to accidents, political events, or international hostilities, geopolitical events including ongoing conflicts and hostilities in the Middle East and other regions throughout the world and the global response to such conflicts and hostilities, changes in tariffs, trade barriers, and embargos, including uncertainty regarding the scope, legitimacy, and durability of existing and future tariff measures by the U.S. and the effects of retaliatory tariffs and countermeasures from affected countries, vessel breakdowns, instances of off-hires, the length and severity of epidemics and pandemics, the impact of public health threats and outbreaks of other highly communicable diseases, the amount of cash available for distribution, and other important factors, including those the Partnership describes from time to time in the reports it files with the U.S. Securities and Exchange Commission (the "SEC"). Due to the ongoing war between Russia and Ukraine, the United States, the United Kingdom, the European Union, and other countries and organizations have announced and enacted numerous sanctions against Russia to impose severe economic pressure on the Russian economy and government. The full impact of the commercial and economic consequences of the Russian war with Ukraine are uncertain at this time. Although currently there has been no material impact on the Partnership, potential consequences of the sanctions that could impact the Partnership's business in the future include but are not limited to: (1) the Partnership and its counterparties being potentially limited by sanctions from performing under their agreements; and (2) 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 war and other geopolitical events and conflicts more generally, will not have a significant impact on its business, financial condition, results of operations, or ability to make distributions to unitholders.

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

Highlights

Returning Capital to Common Unitholders

- Declared a distribution to common unitholders for the fourth quarter of $0.050 per common unit which was paid on February 27, 2026.
- Repurchased 148,933 common units for $0.5M in Q4 2025 at an average price of $3.57/unit.
- Repurchases conducted under the Common Unit Repurchase Program that expired November 21, 2025 (up to $10 million authorized) which was renewed November 24, 2025 for a new one-year term with the same $10 million authorization.

Q4 2025 Financial Results

- Net Income and Earnings per common unit (basic and diluted) of $15.7 million and $0.38, respectively;
- Adjusted Net Income[(1)] of $14.1 million and Adjusted Earnings per common unit[(1)] (basic and diluted) of $0.34;
- Adjusted EBITDA[(1)] of $26.9 million;
- 98.8% fleet utilization[(1)];
- $41 million in cash as of December 31, 2025.

Full Year 2025 Financial Results

- Net Income and Earnings per common unit (basic and diluted) of $61.6 million and $1.38, respectively;
- Adjusted Net Income[(1)] of $57.1 million and Adjusted Earnings per common unit[(1)] (basic and diluted) of $1.26;
- Adjusted EBITDA[(1)] of $109.2 million; and
- 99.3% fleet utilization

[(1)] Please see our earnings release for the fiscal quarter to which this presentation relates for further information.

Financial Summary q4 2025

Quarter Highlights

In USD thousands, except TCE	q4 2025	q3 2025	q4 2024
Voyage Revenues	40,013	38,891	41,664
Operating Income	18,823	18,784	19,425
Net Income	15,711	18,655	14,079
Adjusted Net Income[2]	14,128	14,227	14,992
Adjusted EBITDA[2]	26,867	27,600	28,523
TCE rate	68,547	67,094	68,408

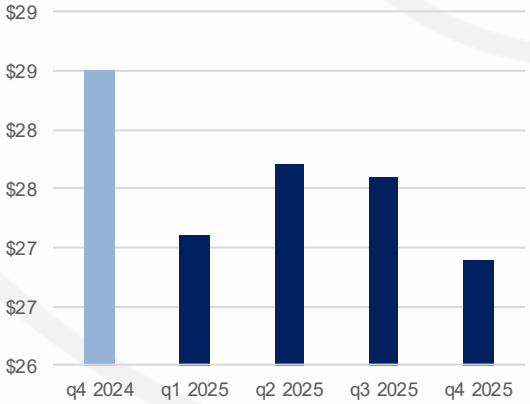
Cash breakeven per vessel p/d

Numbers in USD per day	q4 2025	q3 2025	q4 2024
OPEX	15,862	14,594	14,732
Management Fees	3,094	3,096	3,005
G&A	850	734	841
Interest Expense	8,283	9,034	10,583
Scheduled Principal Repayments	20,004	20,002	20,004
Cash breakeven per vessel p/d[1]	48,092	47,460	49,165

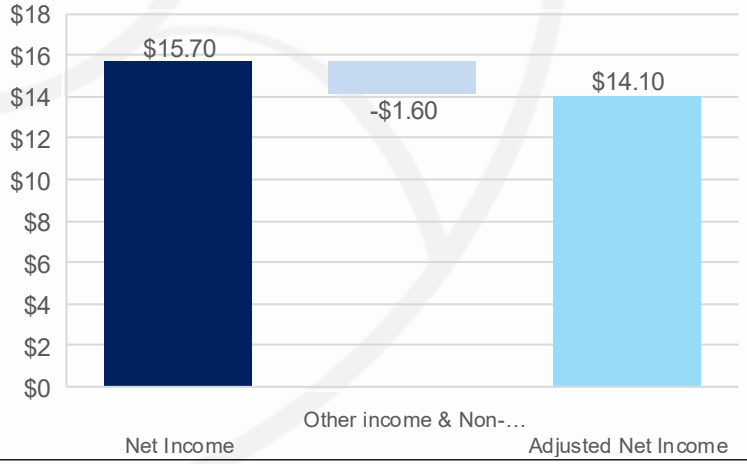
- Net income increased vs. Q4 2024, driven by prior-year variable hire adjustments on the Yenisei River and Lena River and lower interest and finance costs, partially offset by higher operating expenses.
- Adjusted Net Income decreased vs. Q4 2024, primarily reflecting the lower time charter rate on the Arctic Aurora and higher operating expenses, partially offset by reduced interest and finance costs.
- Decrease in Adjusted EBITDA[2], in comparison with q4 2024, reflecting the same drivers as Adjusted Net Income above.
- Cash breakeven improved vs. Q4 2024, driven by lower interest expense.
- Q4 daily cash breakeven of $48,092/day (OPEX + G&A + debt service) vs. TCE of $68,547/day, representing a margin of $20,455/day per vessel.

Adjusted Net Income[2] ($m)

Adjusted EBITDA[2] ($m)



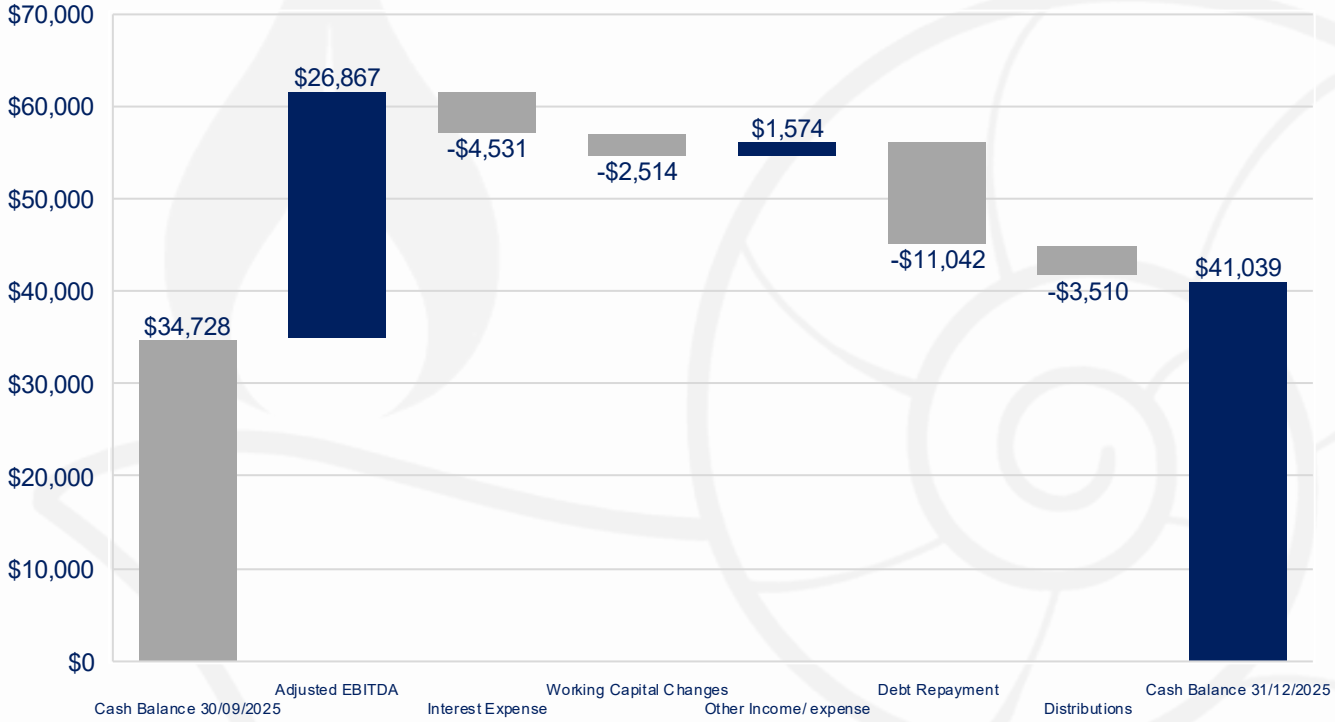
Adjusted Net Income Bridge[2] ($m)



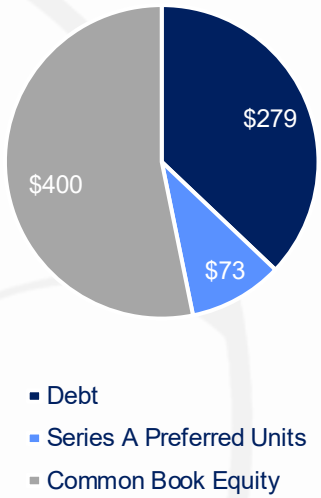
(1) Excludes distributions to Series unitholders which amounts to $3,056 per vessel per day for q4 2025.
(2) Adjusted Net Income, Adjusted EBITDA, and TCE are non-GAAP measures. Please see the appendix to this presentation for a reconciliation with U.S. GAAP.

Cash Flow Generation and Capital Structure

Q4 2025 Cash Flow Generation ($ thousands)



31.12.25 Capital Structure ($m)



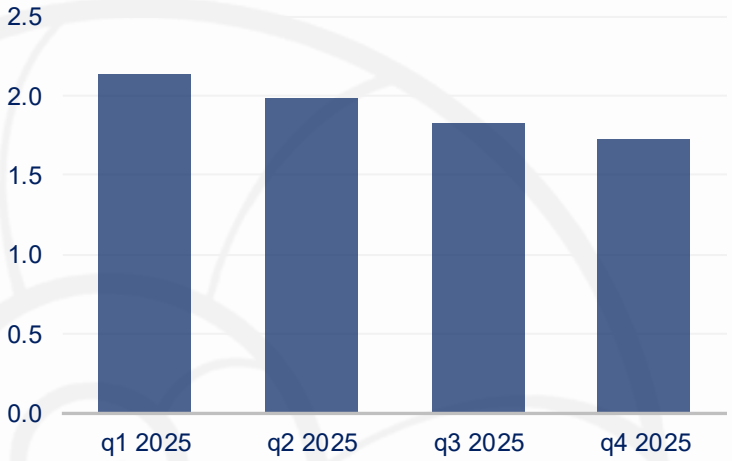
- Increase in cash of $6.3m for the quarter to $41.0m.
- Q4 quarterly Distribution of $0.050 per common unit amounts to 13% of adjusted net income and 26% of free cash flow to common equity(1).
- Free cash flow to common unitholders of $7.1 million(1)
- Debt to total book capitalization of 32%.

(1) Free Cash Flow to Equity is Operating Cash Flow less Principal less Distributions to Preferred Unitholders less non-operating income ($1.6 adjustment of revenue from variable hire of prior years)

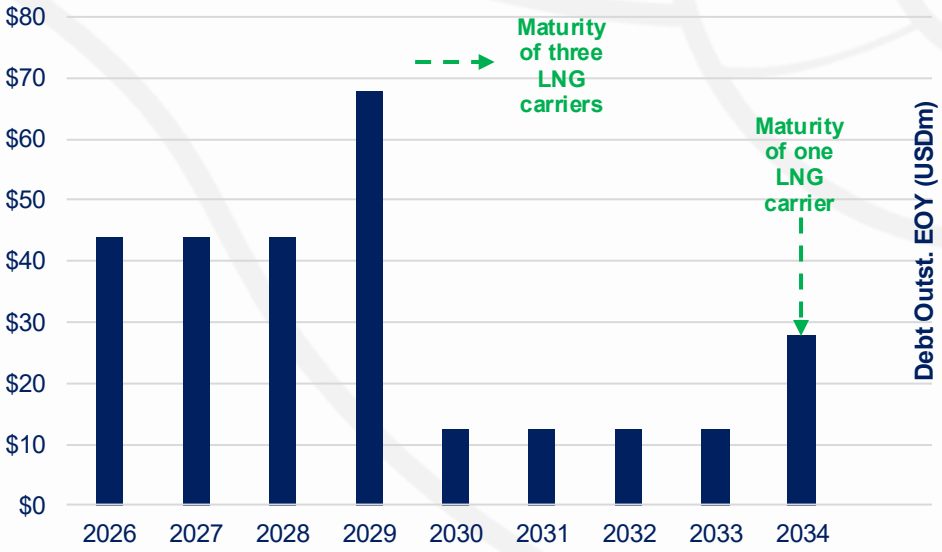
Debt Highlights

- Debt Outstanding: $278.7m on four LNG carriers, with two vessels debt-free.
- Financial leverage metrics continue to strengthen with $444m 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%.
- No debt maturities until 2029.
- $399.8m in common equity versus an equity market capitalization of $152m.

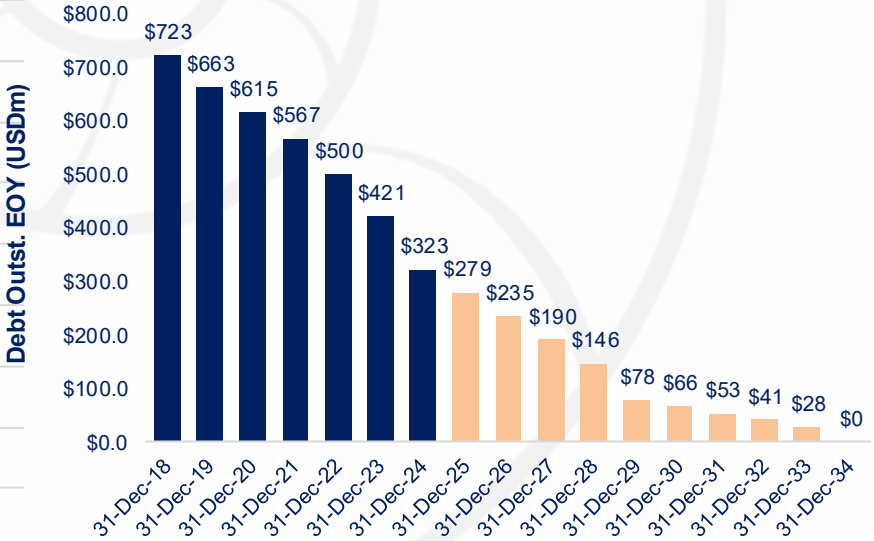
NET DEBT / EBITDA



SCHEDULED DEBT AMORTIZATION ($m)



DEBT EVOLUTION ($m)



(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	■ ~15.6 years(1)
Average remaining charter duration	■ ~4.9 years(1)(2)(3)
Counterparties	■ Equinor (Norway), SEFE Marketing & Trading (Singapore), Yamal Trade (Singapore) (Total, CNPC, Silkroad Fund, Novatek), Rio Grande LNG (USA)
Total estimated contract backlog	■ $0.81 billion(1)(2)(3)
Differentiation	■ Fleet has the ability to trade as conventional LNG Carriers and in ice bound areas with no cost disadvantages

(1) As of 13 March 2026
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.10 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in the time charter contracts with Yamal which represents the operating expenses of the vessels and is subject to yearly adjustments on the basis of the actual operating costs incurred within each year.
(3) The "estimated contract backlog" and "average remaining charter duration" presented herein are based on commitments represented by signed charters. While the charters for our vessels have fixed terms, they may be terminated early due to certain events, including, in certain instances, the applicability of economic sanctions. Accordingly, we and our charter counterparties may not be able to perform under these contracts due to events beyond our control. The actual amount of revenues earned and the actual periods during which revenues are earned may differ significantly from the information presented herein.

Fleet Employment Overview

	Size	Charterer	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clean Energy [1]	150,000	SEFE GROUP / RIO GRANDE LNG	Rio Grande LNG										
Ob River [1]	150,000	SEFE GROUP	SEFE										
Amur River [1]	150,000	SEFE GROUP	SEFE										
Yenisei River [2]	155,000	YAMAL LNG	Yamal LNG (Singapore)									5+5+5 yrs	
Lena River [2]	155,000	YAMAL LNG	Yamal LNG (Singapore)									5+5+5 yrs	
Arctic Aurora	155,000	equinor / RIO GRANDE LNG	Equinor		Rio Grande LNG								

Firm charter period | Optional charter period | Available

Fleet Employment Highlights	All 6 Vessels are fixed on term contracts with asset strong LNG producers.	100%, 100%, 64% and 50% contracted fleet for 2026,2027, 2028, and 2029 (basis earliest delivery)[3].	Total estimated contract backlog of approximately $0.81 billion[3] ~ 4.9 years remaining average duration.

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

Appendix

Reconciliation of Net Income to Adjusted Net Income, Common Unitholders' Interest in 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, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
	(unaudited)		(unaudited)	
Net Income	$ 15,711	$ 14,079	$ 61,645	$ 51,591
Amortization of deferred revenue	(63)	858	2,037	5,316
Amortization of deferred charges	54	55	216	217
Loss on Debt extinguishment	—	—	—	331
Gain on derivative financial instrument	—	—	—	(1,755)
Other income	(1,574)	—	(6,764)	(1,492)
Adjusted Net Income	**$ 14,128**	**$ 14,992**	**$ 57,134**	**$ 54,208**
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(1,700)	(3,239)	(9,732)	(13,019)
Less: Deemed dividend on Series B Preferred Units	—	—	(1,503)	—
Common unitholders' interest in Adjusted Net Income	**$ 12,428**	**$ 11,753**	**$ 45,899**	**$ 41,189**
Weighted average number of common units outstanding, basic and diluted:	36,412,872	36,791,279	36,557,558	36,799,490
Adjusted Earnings per common unit, basic and diluted	**$ 0.34**	**$ 0.32**	**$ 1.26**	**$ 1.12**

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 loss on debt extinguishment and other income. Common Unitholders' Interest in Adjusted Net Income represents the common unitholders interest in Adjusted Net Income for each period presented. Adjusted Earnings per common unit represents Common unitholders' interest in Adjusted Net Income divided by the weighted average common units outstanding during each period presented.

Adjusted Net Income, Common Unitholders' Interest in Adjusted Net Income 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, Common Unitholders' Interest in Adjusted Net Income 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 Common Unitholders' Interest in Adjusted Net Income 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, Common Unitholders' Interest in Adjusted Net Income 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, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
	(unaudited)		(unaudited)	
Net income	$ 15,711	$ 14,079	$ 61,645	$ 51,591
Net interest and finance costs [1]	4,657	5,450	20,044	28,629
Depreciation	8,082	8,081	32,064	32,151
Loss on Debt extinguishment	—	—	—	331
Gain on derivative financial instrument	—	—	—	(1,755)
Amortization of deferred revenue	(63)	858	2,037	5,316
Amortization of deferred charges	54	55	216	217
Other income[2]	(1,574)	—	(6,764)	(1,492)
Adjusted EBITDA	**$ 26,867**	**$ 28,523**	**$ 109,242**	**$ 114,988**

[1] Includes interest and finance costs and interest income, if any.
[2] Includes other income from insurance claims for damages incurred in prior years and adjustments to revenue relating to the variable hire of the Yenisei River and the Lena River in the prior years.

The Partnership defines Adjusted EBITDA as earnings before interest and finance costs, net of interest income (if any), gains/losses on derivative financial instruments, 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.