DYNAGAS LNG Partners LP

Q1 2023 Financial Results Presentation
21 June, 2023

Forward Looking Statements and Disclaimer

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.

This presentation of the Dynagas LNG Partners LP (the "Partnership") also includes forecasts, projections and other predictive statements that represent the Partnership's assumptions and expectations in light of currently available information. Forecasts and projections are inherently subject to numerous risks, variables, uncertainties and other market influences which may be outside of the Partnership's control. Therefore, the actual results that the Partnership achieves may differ significantly from the projections contained in this presentation and there is no guarantee as to the accuracy of the predictive statements contained herein. The projections and forecasts contained in this presentation were not prepared in compliance with published guidelines of the U.S. Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts. The Partnership's independent public accountants have not examined or compiled these projections or forecasts, and have not expressed an opinion or assurance with respect to these figures and accordingly assume no responsibility for them. The Partnership undertakes no obligation to update or revise this forward-looking information to reflect events or circumstances that arise after the date of this Presentation or to reflect the occurrence of unanticipated events. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may materially affect the Partnership's ultimate financial results.

Although the "Partnership" believes that its expectations stated in this presentation are based on reasonable assumptions, forward-looking statements involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from those suggested or described in this presentation. 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 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, 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 or political events, vessel breakdowns, instances of off-hires, the length and severity of epidemics and pandemics, including COVID-19, the impact of public health threats and outbreaks of other highly communicable diseases, the impact of the expected discontinuance of the London Interbank Offered Rate, or, LIBOR, after June 30, 2023 on any of our debt referencing LIBOR in the interest rate, the amount of cash available for distribution, and other factors; our anticipated growth strategies, the Partnership's ability to acquire new vessels from its sponsor, Dynagas Holding Ltd., or third parties, increases in costs, the potential for the exercise of purchase options or early termination of charters by the Partnership's charterers and the Partnership's inability to replace assets and/or long-term contracts; and changes in the ability of the Partnership to obtain additional financing, the effect of the worldwide economic slowdown; turmoil in the global financial markets; turmoil created from pandemics, epidemics and quarantines, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values; changes in our operating expenses, including drydocking and insurance costs and bunker prices; forecasts of our ability to make cash distributions on the units or any increases or decreases in our cash distributions, our future financial condition or results of operations and our future revenues and expenses, the repayment of debt and settling of interest rate swaps, our ability to make additional (cont.)

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

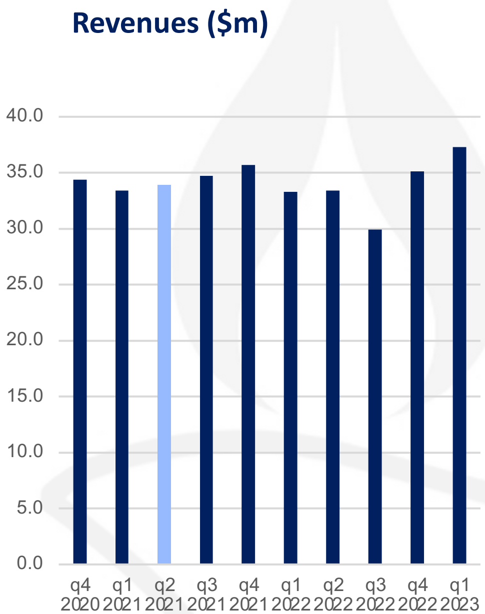
Quarter Highlights

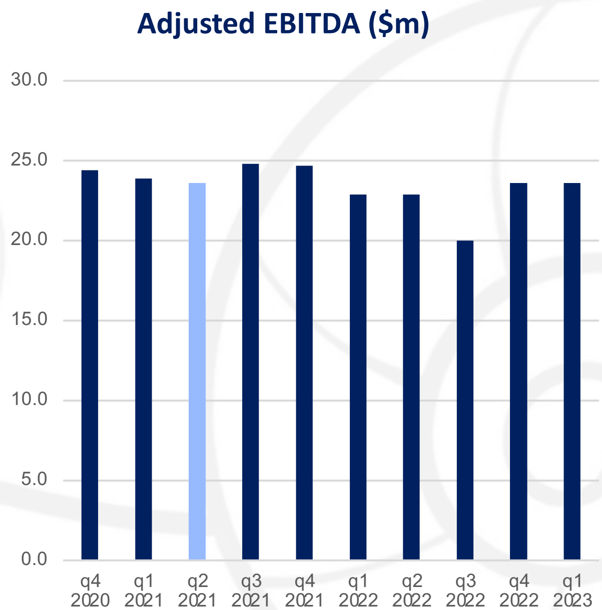
- Net income and earnings per common unit (basic and diluted) of $9.6 million and $0.18, respectively;
- Adjusted Net Income[(1)] of $6.5 million and Adjusted Earnings[(1)] per common unit (basic and diluted) of $0.10;
- Adjusted EBITDA[(1)] of $23.6 million;
- 100% fleet utilization; and
- On March 27, 2023, the Partnership, in agreement with all lenders of its $675 million credit facility, made a voluntary prepayment of $31.3 million. An amount equal to the above-mentioned prepayment was released from the cash collateral account in order to make the prepayment.

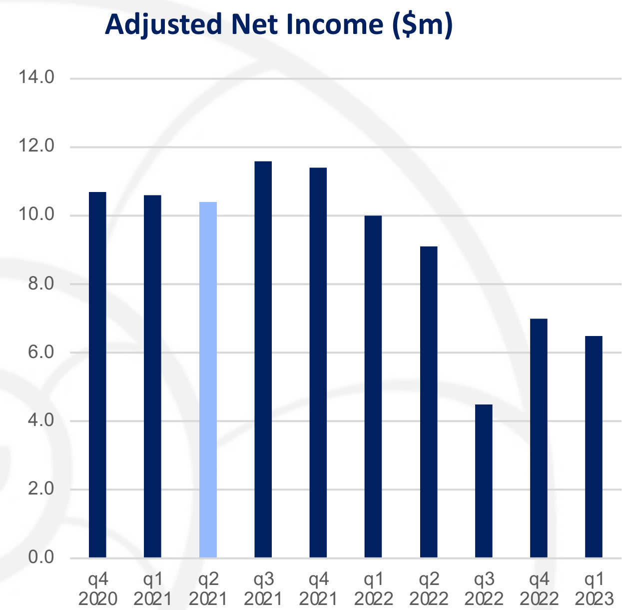
(1) Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit are not recognized measures under U.S. GAAP. Please refer to the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in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

Financial Performance

Stable Operating and Financial Performance







Q1 2023 Highlights

- Voluntary debt prepayment of $31.3m from cash collateral account;
- Average gross daily hire $62,130 p/d per vessel;
- Vessel OPEX $13,511 p/d;
- Cash Breakeven per vessel $46,600 p/d[1] excluding distributions to preferred unitholders;
- Adjusted Net Income of $6.5m excludes realized interest rate swap gain for the quarter of $5.6m.

(1) Including OPEX, management fees, G&A, debt service net of interest rate swap cash receipts and excluding voluntary prepayment of $31.3m.

Financial Summary

Credit Metrics

4.5x
Q1 2023 Net Debt to LTM EBITDA

46%
Q1 2023 Net Debt to Total Book Cap

$53 million
Cash as of Mar-31st

$456.6 million
Debt Outstanding on Mar-31st

100%
Portion of debt hedged with interest rate swaps until q3 2024 at a total interest cost of 3.41%(including margin)[1]

$48 million
Annual Debt Repayments

$431 million
Q1 2023 Book Equity

Quarterly Financials

$37.3 million
Q1 2023 revenues

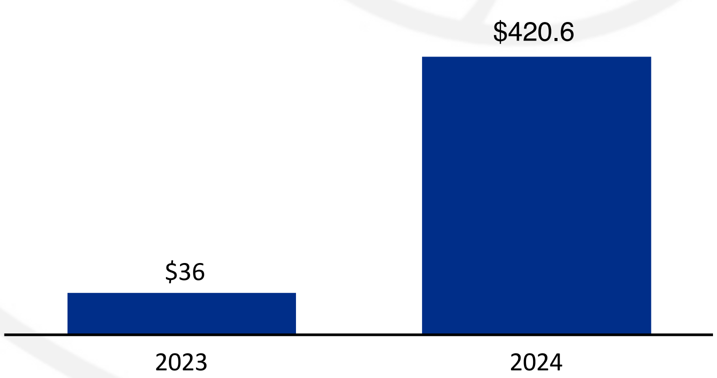
$13.7 million
Q1 2023 operating cash flow

$67,683 per day
Q1 2023 time charter equivalent

$13,511 per day
Q1 2023 OPEX

SCHEDULED DEBT AMORTIZATION

($) millions

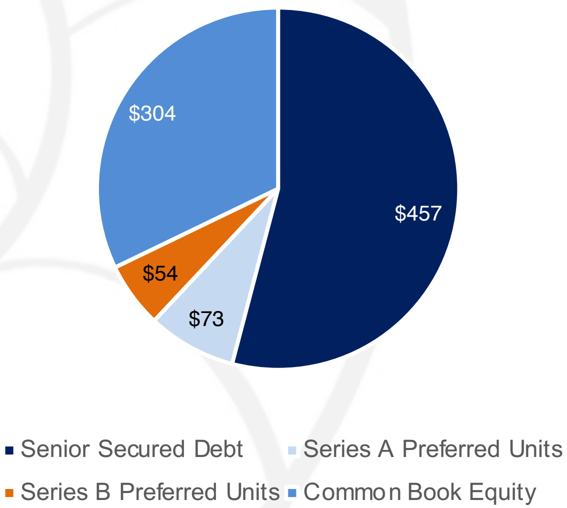


Other

2023 Special Surveys
Arctic Aurora in q3 2023
Yenisei River in q3 2023[2]
Lena River in q3 2023 [2]

CAPITAL STRUCTURE

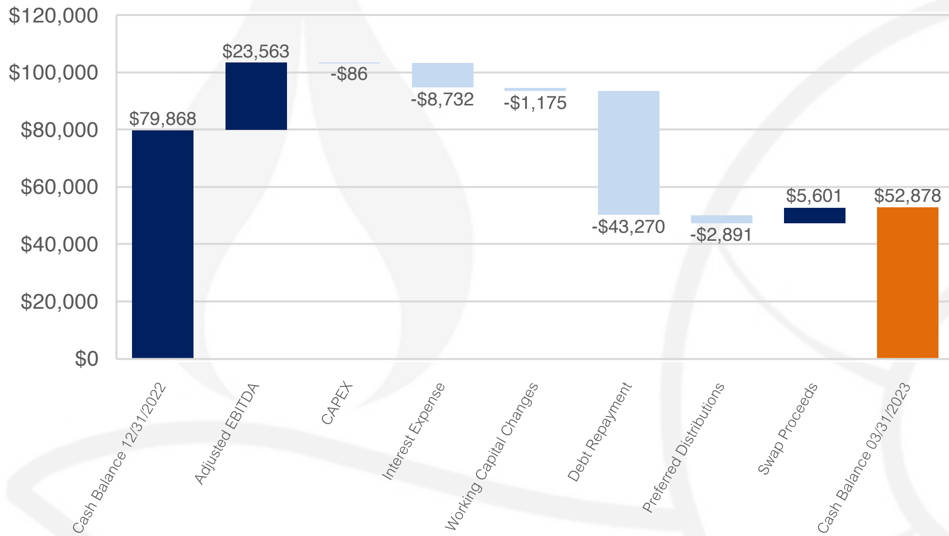
($) millions



(1) Assuming renewing the loan interest at 3 month LIBOR.
(2) The aggregate of OPEX and dry-dock costs are funded by time charterers.

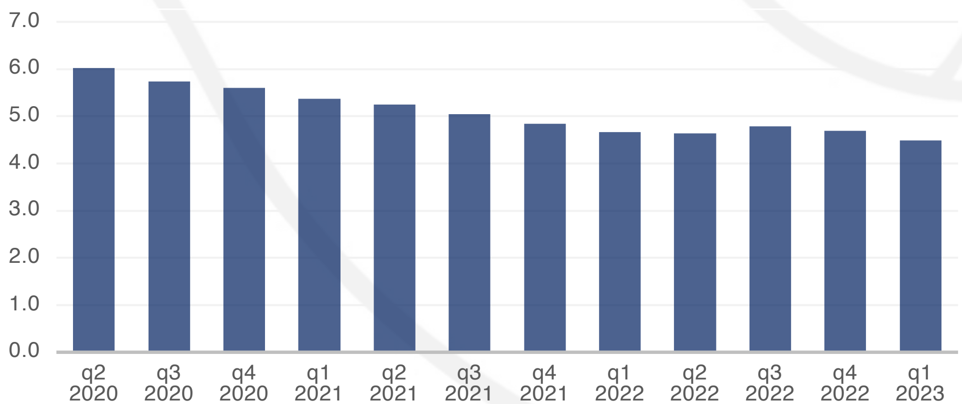
Highlights

Q1 2023 Change in Cash Balance (USD thousands)



- After voluntary debt prepayment of $31.3m, working capital and other changes, cash balance for the quarter decreased by $27m to $53m.
- Deleveraging process and improving credit metrics continuing.

Net Debt / EBITDA

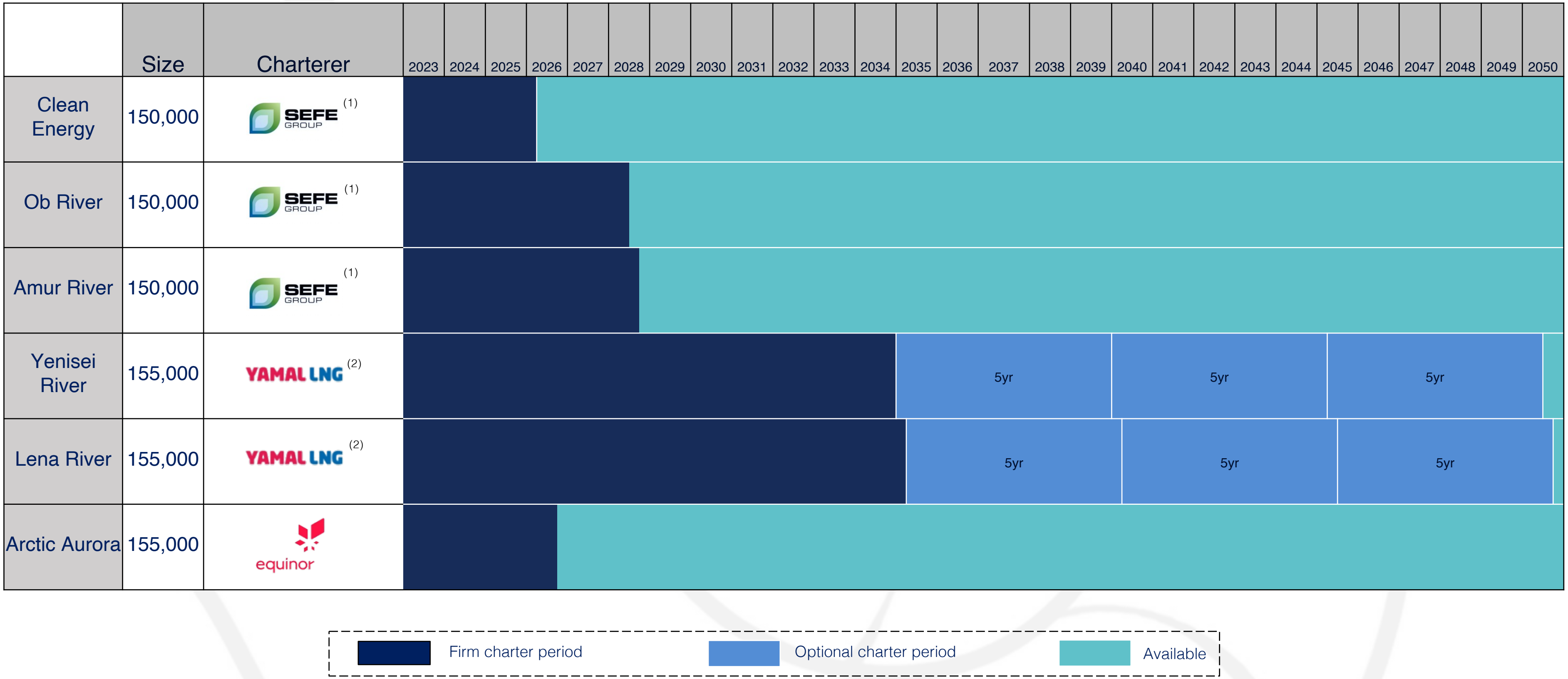


Fleet Profile

Fleet	6 LNG carriers
Total cbm capacity	914,100 cbm (149,700 cbm for steam turbine LNG fleet, 155,000 cbm for the tri-fuel diesel engine LNG fleet (TFDE's))
Fleet average age	~12.9 years[1]
Average remaining charter duration	~6.1 years[1][2]
Counterparties	Equinor (Norway), SEFE Marketing & Trading (Singapore), Yamal Trade (Singapore) (Total, CNPC, Silkroad Fund, Novatek)
Total estimated contract backlog	$0.96 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 20 June 2023
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.13 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in the time charter contracts with Yamal which represents the operating expenses of the vessels and is subject to yearly adjustments on the basis of the actual operating costs incurred within each year.

Fleet Employment Overview



Key Commercial Achievements					
	6 Vessels are fixed on term contracts with asset strong LNG producers.	100% contracted fleet for 2023, 2024 and 2025, 81% for 2026, and 66% for 2027 (basis earliest delivery).	Total estimated contract backlog of approximately \$0.96 billion[2] ~ 6.1 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

Partnership Highlights

Current Status
Long-term, high-quality contracts with major LNG companies
Pure-play LNG shipping Partnership owning premium LNG carriers
Experienced manager (Dynagas Ltd) with leading performance track record
Consistent financial performance building equity value on a contractually structured basis
Supportive of LNG shipping fundamentals

Strategic Objectives

Strengthen Balance Sheet	Since September 2019: ▪ Repaid \$218m in debt[(1)] ▪ Decreased Net Leverage from 6.6x to 4.5x[(2)] ▪ Organically increased book equity value by 38% to \$430.6m [(2)] ▪ Sustainable balance sheet, pathway to future growth
Opportunities	▪ As leverage decreases Partnership more mature to consider growth opportunities.

(1) As of 20 June, 2023.
(2) As of 31 March 2023.

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 March 31, 2023	Three Months Ended March 31, 2022
Net Income	$ 9,600	$ 23,882
Amortization of deferred revenue	(3,629)	(79)
Amortization and write-off of deferred charges	53	53
Dry-docking and special survey costs	—	2,564
Loss on debt extinguishment	154	—
(Gain)/ Loss on derivative financial instrument	341	(16,381)
Adjusted Net Income	**$ 6,519**	**$ 10,039**
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(2,894)	(2,898)
Net Income available to common unitholders	**$ 3,625**	**$ 7,141**
Weighted average number of common units outstanding, basic and diluted:	36,802,247	36,802,247
Adjusted Earnings per common unit, basic and diluted	**$ 0.10**	**$ 0.19**

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

(In thousands of U.S. dollars)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net income	$ 9,600	$ 23,882
Net interest and finance costs [(1)]	9,180	5,080
Depreciation	7,865	7,819
Loss on Debt extinguishment	154	—
(Gain)/ Loss on derivative financial instrument	341	(16,381)
Dry-docking and special survey costs	—	2,564
Amortization of deferred revenue	(3,629)	(79)
Amortization and write- off of deferred charges	53	53
Adjusted EBITDA	**$ 23,564**	**$ 22,938**

(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.