DYNAGAS LNG Partners LP

Q1 2024 Financial Results Presentation
28 June, 2024

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borrowings and to access debt and equity markets; planned capital expenditures and availability of capital resources to fund capital expenditures; our ability to maintain long-term relationships with major LNG traders; our ability to leverage our Sponsor's relationships and reputation in the shipping industry; our ability to realize the expected benefits from acquisitions; our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters; future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels; our ability to compete successfully for future chartering and newbuilding opportunities; acceptance of a vessel by its charterer; termination dates and extensions of charters.

Due to the ongoing Russian conflicts with Ukraine, the United States, the European Union, Canada and other Western countries and organizations have announced and enacted numerous sanctions against Russia to impose severe economic pressure on the Russian economy and government. The full impact of the commercial and economic consequences of the Russian conflict with Ukraine are uncertain at this time. Potential consequences of the sanctions that could impact the Partnership's business in the future include but are not limited to: (1) limiting and/or banning the use of the SWIFT financial and payment system that would negatively affect payments under the Partnership's existing vessel charters; (2) the Partnership's counterparties being potentially limited by sanctions from performing under its agreements; and (3) a general deterioration of the Russian economy. In addition, the Partnership may have greater difficulties raising capital in the future, which could potentially reduce the level of future investment into its expansion and operations. The Partnership cannot provide any assurance that any further development in sanctions, or escalation of the Ukraine situation more generally, will not have a significant impact on its business, financial condition or results of operations.

In addition, unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements. Please read the Partnership's filings with the Securities and Exchange Commission for more information regarding these factors and the risks faced by the Partnership. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. This presentation is for informational purposes only and does not constitute an offer to sell securities of the Partnership. The Partnership expressly disclaims any intention or obligation to revise or publicly update any forward-looking statements whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary notice to recipients.

Recent Developments

Quarter Highlights

- Net income of $11.8 million and Earnings per common unit (basic and diluted) of $0.23;
- Adjusted Net Income (1) of $12.4 million and Adjusted Earnings (1) per common unit (basic and diluted) of $0.25;
- Adjusted EBITDA(1) of $29.0 million;
- 100% fleet utilization.

Subsequent events

- On June 19, 2024 we entered into a new lease financing agreement for four of our LNG carriers with subsidiaries of China Development Bank Financial Leasing Co. Ltd for a financing amount of $345.0 million. On June 27, 2024, the new facility, together with available cash, were used to fully prepay the $675 million Credit Facility, which was scheduled to mature in September 2024;
- Following the full prepayment of our existing credit facility two out of our six LNG carriers will be debt free.

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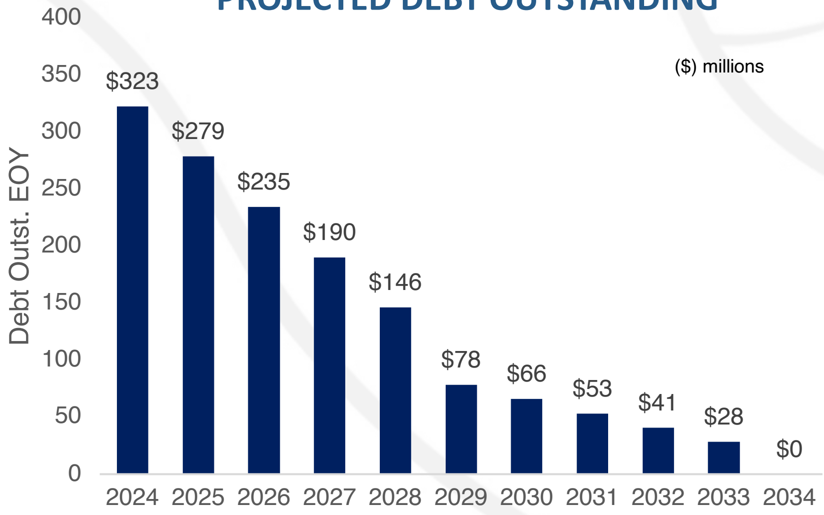
(1) Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit are not recognized measures under U.S. GAAP. Please refer to the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in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

New Lease Financing Agreement

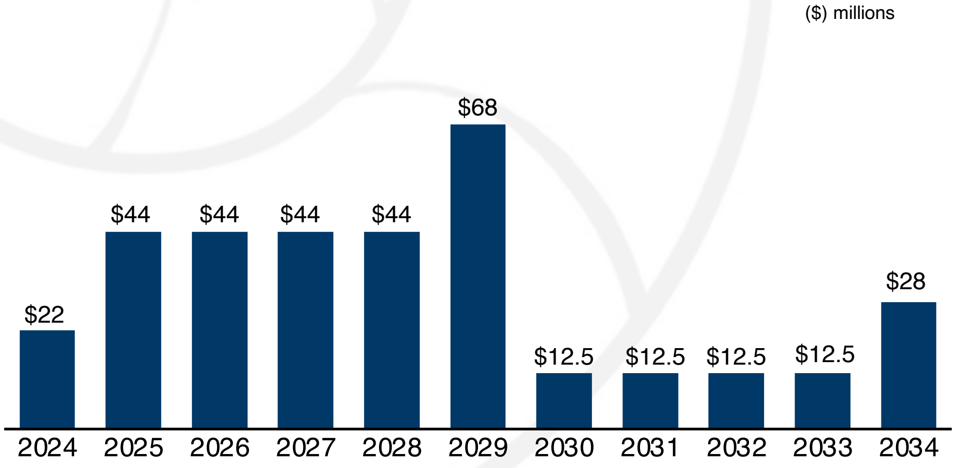
- On June 27, 2024 the amount of $345 million together with $63.6m cash on hand were utilized to prepay in full the $408.6 million outstanding principal under the $675 million credit facility prior to its maturity in September 2024;
- Main features of the finance lease agreement:

	Clean Energy	**Ob River**	**Amur River**	**Arctic Aurora**
Finance Lease Duration	5 years	5 years	5 years	10 years
Finance Lease Amount	$54m	$71m	$73m	$147m
Principal Quarterly Repayment	$2.2m	$2.9m	$2.9m	$3.1m
Balloon payment	20% of the Finance Lease Amount	20% of the Finance Lease Amount	20% of the Finance Lease Amount	15% of the Finance Lease Amount

PROJECTED DEBT OUTSTANDING



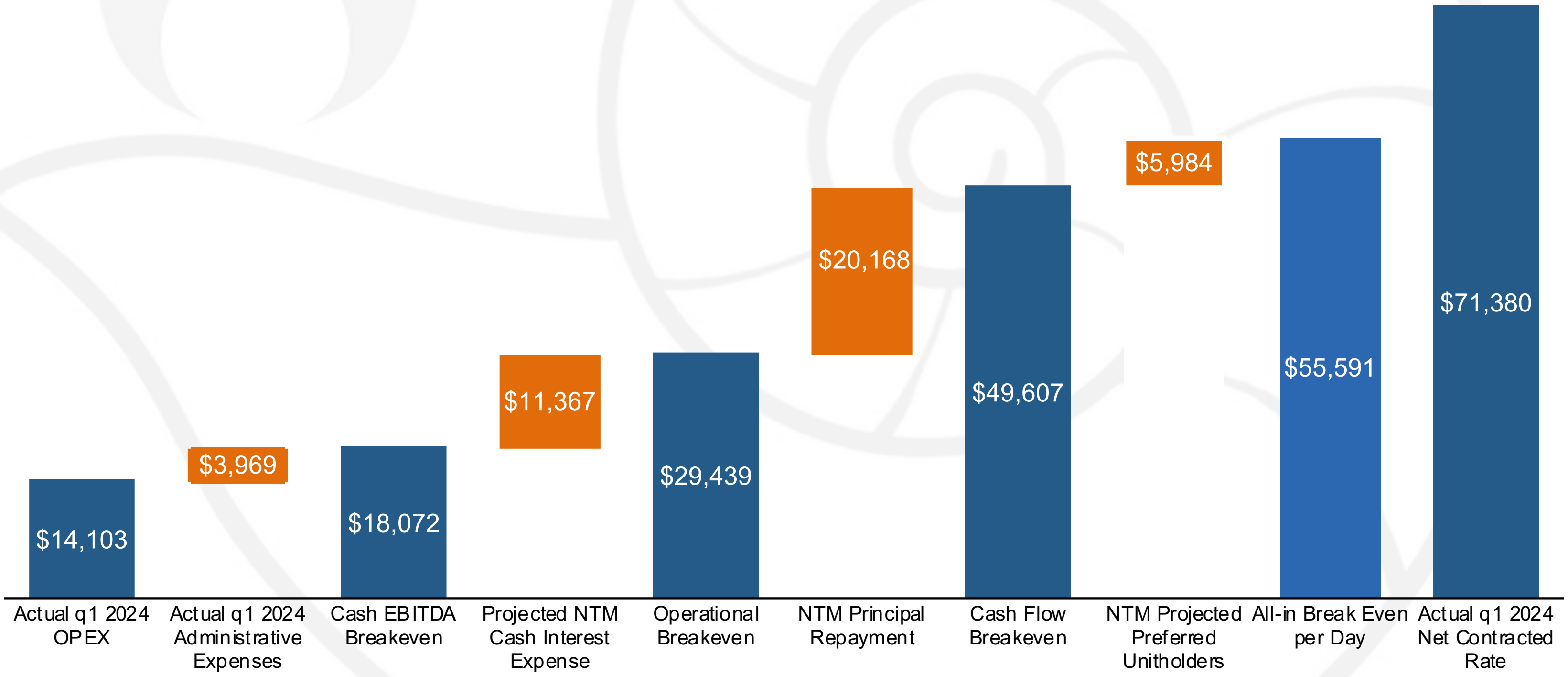
SCHEDULED DEBT AMORTIZATION



Pro-forma Cash Flow Post-Refinancing

- Following the $345 million refinancing, our fleet (over the next twelve months) is estimated to generate free cash flow of approximately $8m per quarter after distributions to preferred unitholders, contingent on current SOFR rates, utilization and operating expenses.

DLNG Fleet Pro-forma Breakeven Per Vessel Per Day(1) (all figures in $ per vessel per day)



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(1) OPEX and Administrative Expenses basis actual for q1 2024 divided by Available Days. Net Contracted Rate represents actual gross hire per day for q1 2024 less commissions to third and related parties divided by total Available Days. Principal Repayment and Cash Interest Expense represents projected next twelve months payments basis current SOFR rates divided by projected Available Days.

Financial Summary q1 2024

Credit Metrics

3.3x
Q1 2024 Net Debt to LTM EBITDA

38%
Q1 2024 Net Debt to Total Book Cap

$76.0 million
Cash as of March 31st

$408.6 million
Debt Outstanding on March 31st
Repaid on June 27th, 2024

$457 million
Q1 2024 Book Equity

Q1 2024 Financials

$38.1 million
Voyage revenues

$11.6 million
Operating cash flow

$68,128 per day
Time charter equivalent

$14,103 per day
OPEX

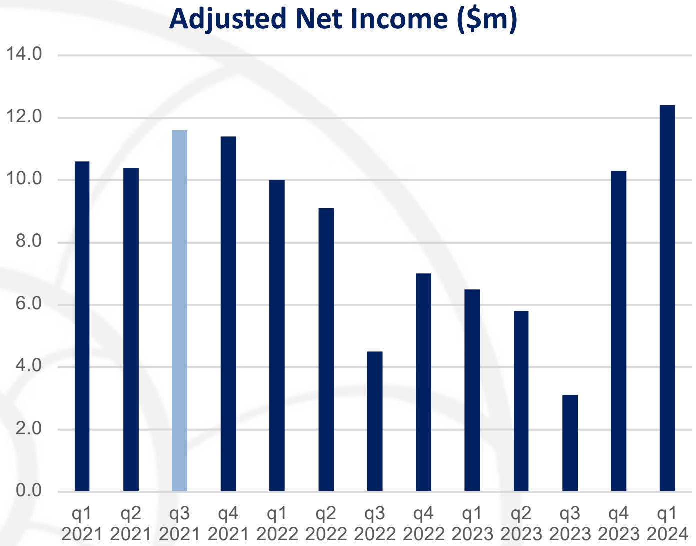
$45,317 per day
Cash breakeven excl. distributions to preferred unitholders

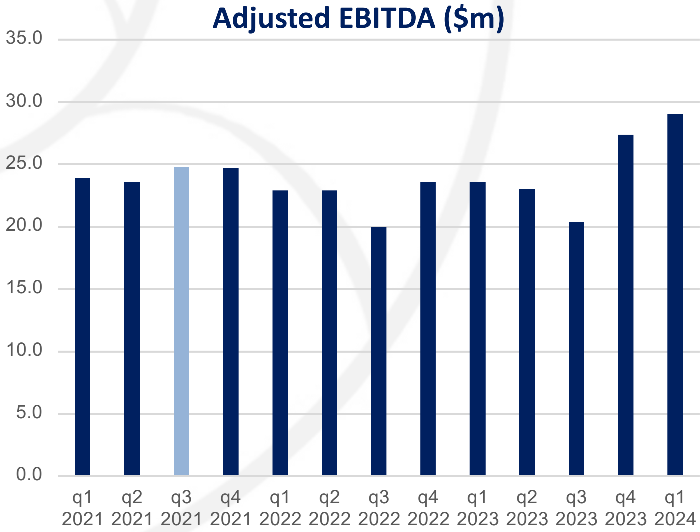
$12.4m
Adjusted Net Income excluding realized interest rate swap gain for the quarter of $6.1m

$18.5m
Adjusted Net Income including realized interest rate swap gain for the quarter of $6.1m

$0.41
Adjusted Net Income EPU including realized interest rate swap gain for the quarter of $6.1m

Historical Financial Performance





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	~13.9 years(1)
Average remaining charter duration	~6.6 years(1)(2)
Counterparties	Equinor (Norway), SEFE Marketing & Trading (Singapore), Yamal Trade (Singapore) (Total, CNPC, Silkroad Fund, Novatek), Rio Grande LNG (USA)
Total estimated contract backlog	$1.07 billion(1)(2)
Differentiation	Fleet has the ability to trade as conventional LNG Carriers and in ice bound areas with no cost disadvantages

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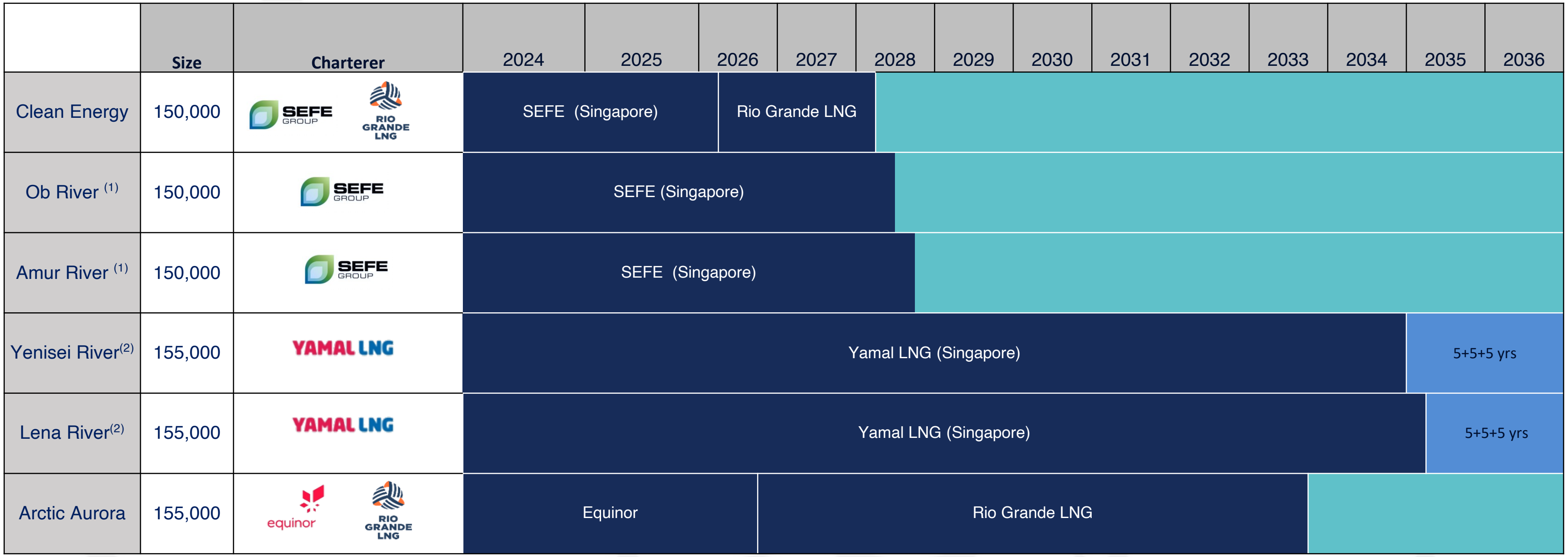
(1) As of 28 June 2024

(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.12 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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clean Energy	150,000	SEFE GROUP RIO GRANDE LNG	■ SEFE (Singapore)		■ Rio Grande LNG		□								
Ob River [1]	150,000	SEFE GROUP	■ SEFE (Singapore)					□							
Amur River [1]	150,000	SEFE GROUP	■ SEFE (Singapore)					□							
Yenisei River[2]	155,000	YAMAL LNG	■ Yamal LNG (Singapore)											▨ 5+5+5 yrs	
Lena River[2]	155,000	YAMAL LNG	■ Yamal LNG (Singapore)											▨ 5+5+5 yrs	
Arctic Aurora	155,000	equinor RIO GRANDE LNG	■ Equinor		■ Rio Grande LNG							□			

■ Firm charter period ▨ Optional charter period □ Available

Key Commercial Achievements

All 6 Vessels are fixed on term contracts with asset strong LNG producers.

100%,100%, 99% and 100% contracted fleet for 2024, 2025, 2026, and 2027 (basis earliest delivery).

Total estimated contract backlog of approximately $1.07 billion ~ 6.6 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.

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1. Chartering entity is SEFE Marketing & Trading Singapore Pte Ltd.
2. Chartering entity is Yamal Trade Pte Ltd, Singapore

Summary

- **Financial Flexibility:** Our new financing arrangements are flexible, low-cost, and long-tenor, enhancing our strategic flexibility for future initiatives.
- **Significant Debt Reduction:** Successfully lowered our debt from $675 million in September 2019 to $345 million and reduced our Net Debt to EBITDA ratio from 6.6x in September 2019 to 3.3x by March 2024, demonstrating strong financial management.
- **Debt-Free Assets:** 33% of our fleet now operates free of debt, strengthening our asset base;
- **Growth in Equity Value:** Our equity book value has increased from $311 million in September 2019 to $457 million as of March 2024;
- **EBITDA Improvement:** Our run-rate EBITDA has risen from $95 million in September 2019 to $116 million as of today;
- **Organic Deleveraging:** Contracted cash flows have facilitated organic deleveraging, underpinning a stable and predictable financial profile;
- **Revenue Backlog:** We maintain a contracted average revenue backlog of $178 million per vessel, ensuring sustained income streams;
- **Future Growth Potential:** Reduced leverage allows Partnership to examine the feasibility of possible future growth initiatives.

Appendix

Reconciliation of Net Income to adjusted Net Income and Adjusted Earnings per Common Unit

	Three Months Ended March 31,	
(In thousands of U.S. dollars except for units and per unit data)	2024	2023
Net Income	$ 11,750	$ 9,600
Amortization of deferred revenue	1,700	(3,629)
Amortization and write-off of deferred charges	54	53
Loss on debt extinguishment	—	154
(Gain)/ Loss on derivative financial instrument	(1,260)	341
Other Expense	110	—
Adjusted Net Income	**$ 12,354**	**$ 6,519**
Less: Adjusted Net Income attributable to preferred unitholders and general partner	(3,275)	(2,894)
Net Income available to common unitholders	**$ 9,079**	**$ 3,625**
Weighted average number of common units outstanding, basic and diluted:	36,802,247	36,802,247
Adjusted Earnings per common unit, basic and diluted	**$ 0.25**	**$ 0.10**

Adjusted Net Income represents net income before non-recurring expenses (if any), charter hire amortization related to time charters with escalating time charter rates and changes in the fair value of derivative financial instruments. Net Income available to common unitholders represents the common unitholders interest in Adjusted Net Income for each period presented. Adjusted Earnings per common unit represents Net Income available to common unitholders divided by the weighted average common units outstanding during each period presented.

Adjusted Net Income, Net Income available to common unitholders and Adjusted Earnings per common unit, basic and diluted, are not recognized measures under U.S. GAAP and should not be regarded as substitutes for net income and earnings per unit, basic and diluted. The Partnership's definitions of Adjusted Net Income, Net Income available to common unitholders and Adjusted Earnings per common unit, basic and diluted, may not be the same at those reported by other companies in the shipping industry or other industries. The Partnership believes that the presentation of Adjusted Net Income and Net income available to common unitholders are useful to investors because these measures facilitate the comparability and the evaluation of companies in the Partnership's industry. In addition, the Partnership believes that Adjusted Net Income is useful in evaluating its operating performance compared to that of other companies in the Partnership's industry because the calculation of Adjusted Net Income generally eliminates the accounting effects of items which may vary for different companies for reasons unrelated to overall operating performance. The Partnership's presentation of Adjusted Net Income, Net Income available to common unitholders and Adjusted Earnings per common unit does not imply, and should not be construed as an inference, that its future results will be unaffected by unusual or non-recurring items and should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

Reconciliation of Net income to Adjusted EBITDA

	Three Months Ended March 31,	
(In thousands of U.S. dollars)	**2024**	**2023**
Net income	$ 11,750	$ 9,600
Net interest and finance costs (1)	8,655	9,180
Depreciation	7,994	7,865
Loss on Debt extinguishment	—	154
(Gain)/ Loss on derivative financial instrument	(1,260)	341
Amortization of deferred revenue	1,700	(3,629)
Amortization and write- off of deferred charges	54	53
Other Expense(2)	110	—
Adjusted EBITDA	**$ 29,003**	**$ 23,564**

(1) Includes interest and finance costs and interest income, if any.
(2) Includes other income from insurance claims for damages incurred in prior years.

The Partnership defines Adjusted EBITDA as earnings before interest and finance costs, net of interest income (if any), unrealised gains/losses on derivative financial instruments, taxes (when incurred), depreciation and amortization (when incurred), class survey costs and significant non-recurring items (if any). Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess the Partnership's operating performance.

The Partnership believes that Adjusted EBITDA assists its management and investors by providing useful information that increases the ability to compare the Partnership's operating performance from period to period and against that of other companies in its industry that provide Adjusted EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or against companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possible changes in financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Partnership believes that including Adjusted EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in the Partnership and other investment alternatives and (b) monitoring the Partnership's ongoing financial and operational strength.

Adjusted EBITDA is not intended to and does not purport to represent cash flows for the period, nor is it presented as an alternative to operating income. Further, Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and does not represent and should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income and these measures may vary among other companies. Therefore, Adjusted EBITDA, as presented above, may not be comparable to similarly titled measures of other businesses because they may be defined differently by those other businesses. It should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP. Any Non-GAAP measures should be viewed as supplemental to, and should not be considered as alternatives to, GAAP measures including, but not limited to net earnings (loss), operating profit (loss), cash flow from operating, investing and financing activities, or any other measure of financial performance or liquidity presented in accordance with GAAP.