DYNAGAS LNG Partners LP

Q4 2020 Financial Results Presentation

17 March, 2021

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. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in liquid natural gas (LNG) market trends, including charter rates; changes in the supply and demand for LNG; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers; 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 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;

Forward Looking Statements and Disclaimer

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.

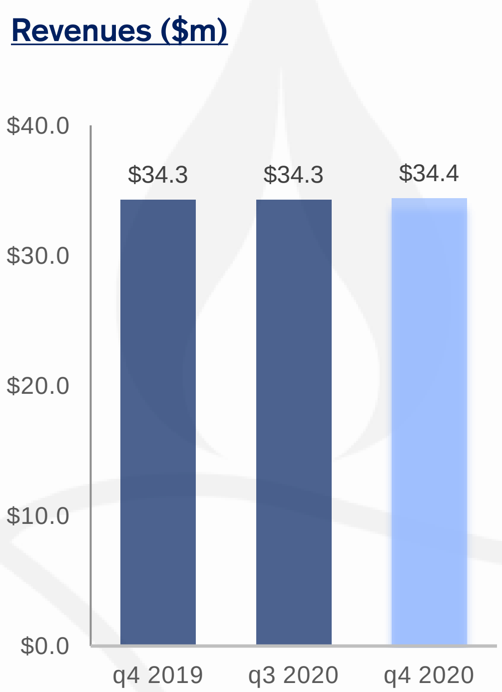
Recent Developments

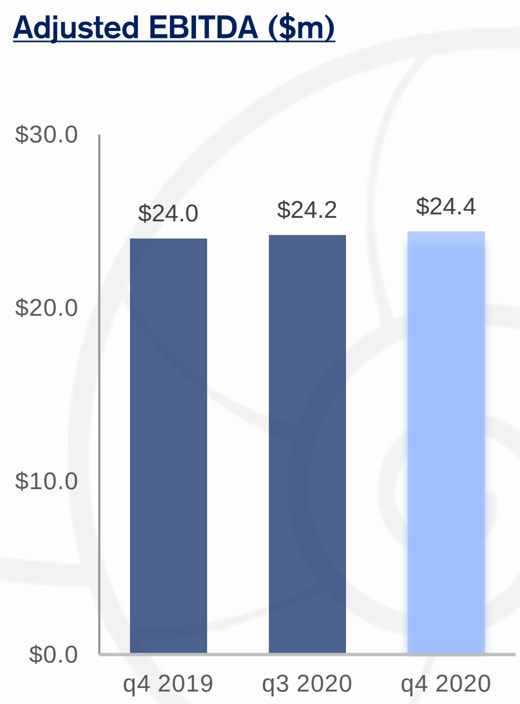
Quarter Highlights	
	Net Income of $10.6 million and earnings per common unit of $0.22; Adjusted Net Income[(1)] of $10.7 million and adjusted earnings per common unit of $0.22; Adjusted EBITDA[(1)] of $24.4 million; 100% fleet utilization; Cash distribution of $0.5625 per unit on its Series A Preferred Units (NYSE: "DLNG PR A") for the period from August 12, 2020 to November 11, 2020 and $0.546875 per unit on the Series B Preferred Units (NYSE: "DLNG PR B") for the period from August 22, 2020 to November 21, 2020.

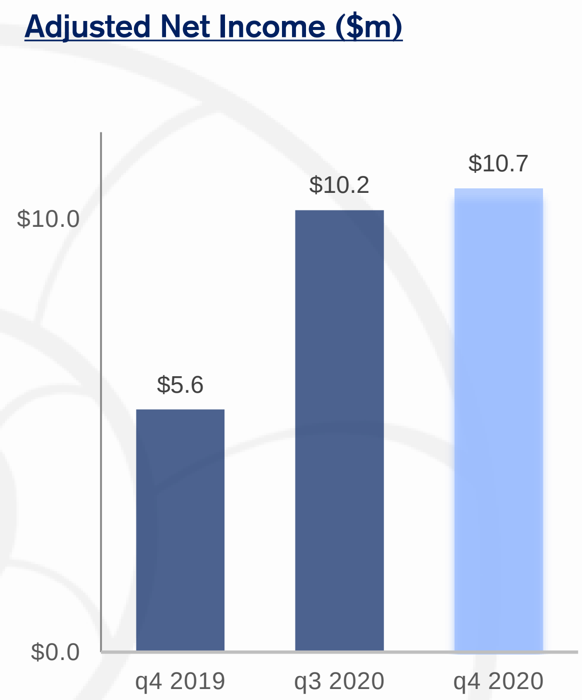
Subsequent Highlights	
	Paid on February 12, 2021 cash distribution of $0.5625 to each Series A Preferred Unit holder for the period from November 12, 2020 to February 11, 2021; and Paid on February 22, 2021 cash distribution of $0.546875 to each Series B Preferred Unit holder for the period from November 22, 2020 to February 21, 2021. Entered into a new master management agreement with Dynagas Ltd. (the Manager) which includes a new standard set of terms for technical and commercial management services for the Partnership's fleet effective as from January 1st, 2021. This agreement amends, restates and supersedes the previous technical and commercial management agreements and reduces the technical management fee by $417 per day per LNG carrier to $2,750 per day per LNG carrier. Sold $0.83 million of common units at an average price per unit of $2.9758 under the amended and restated ATM Sales Agreement, which has $29.2 million of remaining availability for future repurchases.

(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.

Financial Performance Q4 2020







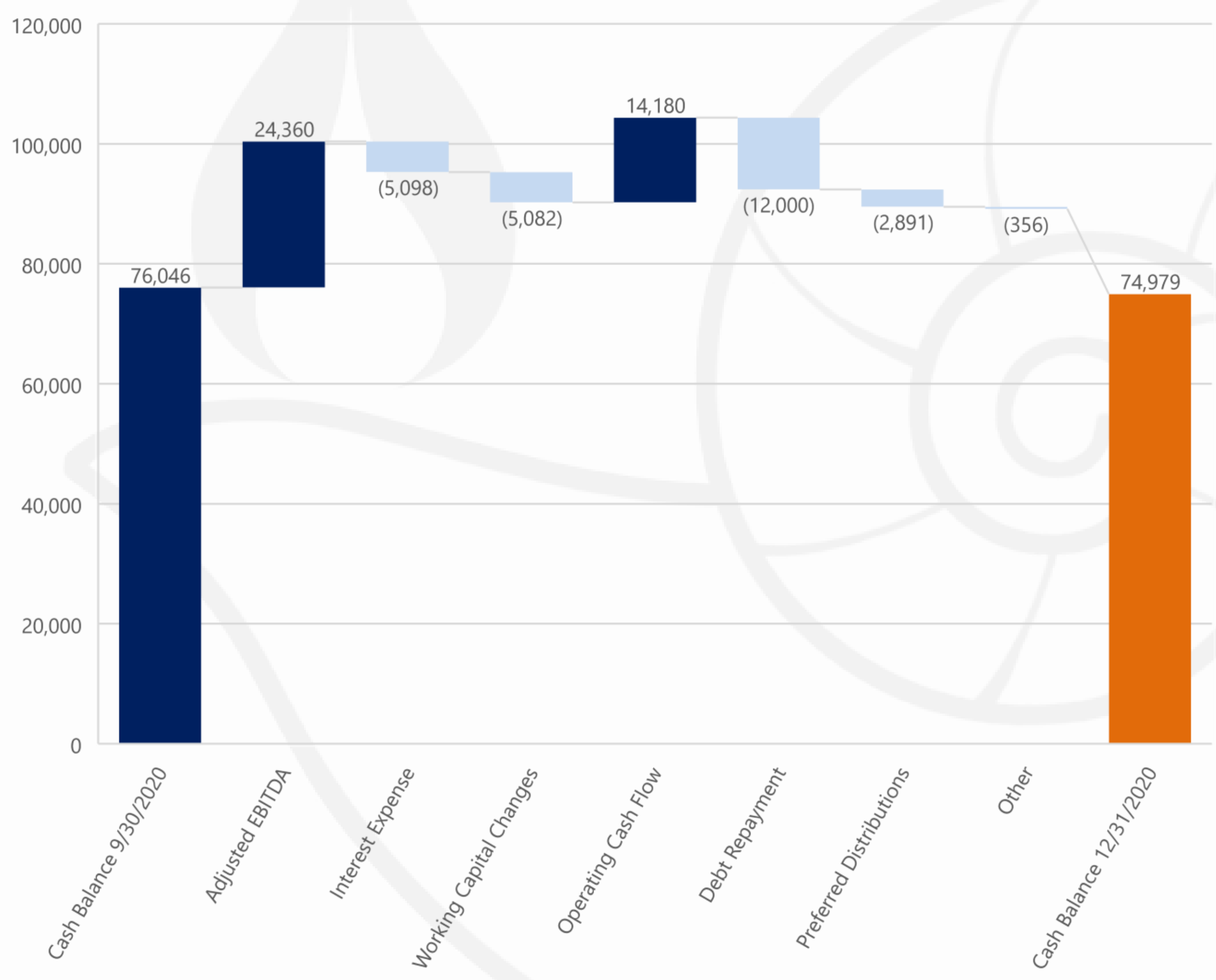
	Q4 2020	Q3 2020	Q4 2019
Average daily hire per LNG carrier [(1)]	$62,700	$62,500	$62,200
Fleet utilization	100%	100%	100%
Available Days	552	552	552
Average Number of Vessels	6	6	6

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Adjusted EPU	($0.04)	($0.03)	($0.06)	$0.00	$0.08	$0.12	$0.20	$0.21	$0.22

(1) Average daily hire gross of commissions represents voyage revenue without taking into consideration the non-cash time charter amortization expense, divided by the Available Days in the Partnership's fleet.

Q4 2020 Cash Balance Highlights

Q4 2020 Change in Cash Balance[1] (USD thousands)



- Significant portion of the Partnership's cash flow utilized to reduce leverage.
- For the quarter, generated $4m in cash after distributions to preferred unitholders, excluding working capital changes.
- Stability underpinned by contracted cash flow, reduced financing costs, 100% utilization and stable vessel operating expenses at $12,940 per day.

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

Financial Data

5.6x
Q4 2020 Net Debt to LTM EBITDA

57%
Q4 2020 Net Debt to Total Book Cap

$75 million
Cash as of December 31st (1)

$615 million
Debt Outstanding at 31st December

100%
Portion of debt hedged with interest rate swaps

3.41%
Fixed Interest cost until q3 2024 (including margin) (2)

$48 million
Annual Debt Repayments

$0
Committed Growth CAPEX

100%
Q4 2020 Fleet Utilization

SCHEDULED DEBT AMORTIZATION

($) millions

$12,940
Q4 2020 per day per vessel operating expenses

$61,134
Q4 2020 Time Charter Equivalent per day per LNG Carrier

2022
First scheduled dry-docks for three LNG carriers

$336 million
Q4 2020 Book Equity

$0.74
2020 adjusted earnings per common unit

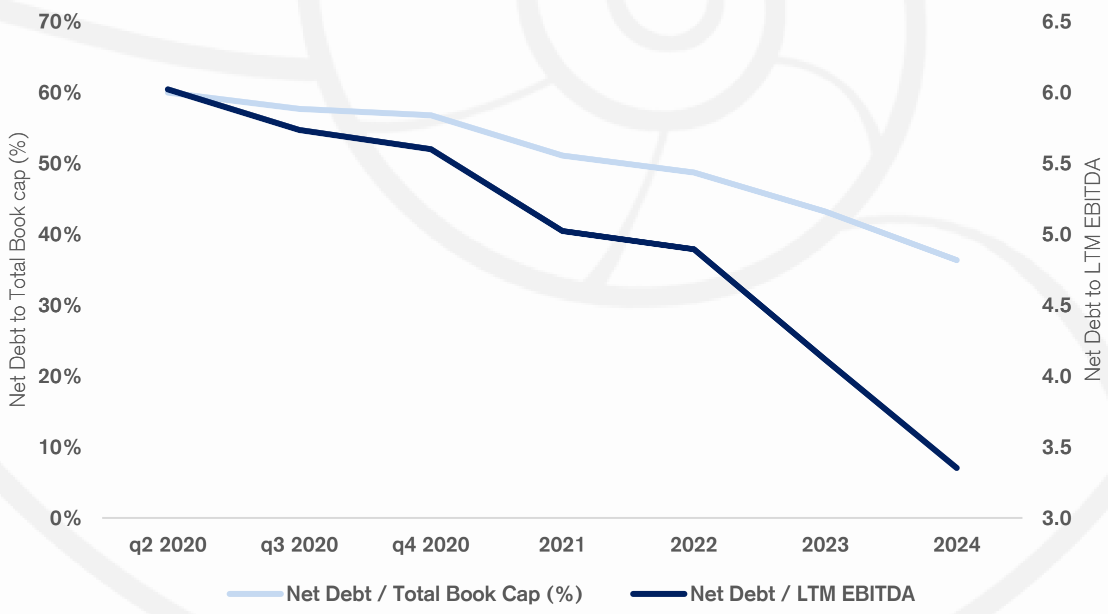
4.3x
2020 P/E(3)

(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.
(3) Based on common unit price as of 16th March, 2021

Executing on Deleveraging Strategy

- Debt amortizing at 1.5x the rate of ship book depreciation, creating equity value and building balance sheet capacity.
- Significant deleveraging as a result of the amortization requirement on the credit facility de-risks the business with total net leverage expected to decrease from 5.6x to < 3.5x in 2024 on a steady state basis[(1)].
- High amortization decreases cash interest expense over time allowing the company to increase its interest coverage and grow its cash balance to position itself for future growth.

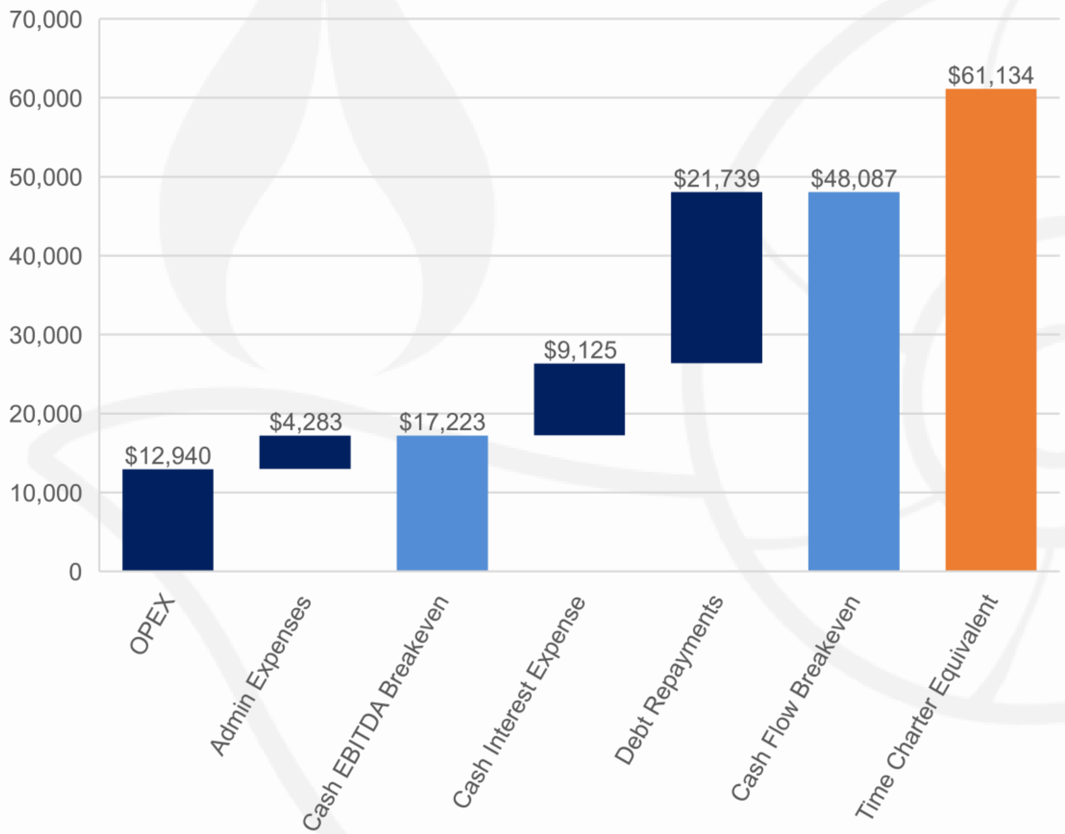
Estimated Credit Metrics [(1)]



(1) Estimated figures based on company projections. Assumptions: 100.0% utilization, average daily per vessel operating expenses of $14,357 per day, assuming Arctic Aurora chartered out at similar charter rate. This estimate is subject to risks and uncertainties, including possible adjustments, and actual results may vary.

Cash Breakeven Analysis

Q4 2020 Per Day Per Vessel Cash Breakeven Levels



- Competitive cash EBITDA breakeven.
- Attractive per vessel cash breakeven rates at USD 48,087 per day excluding distributions to Preferred Unitholders.
- Contracted fleet time charter equivalent rates well above fleet cash breakeven levels.

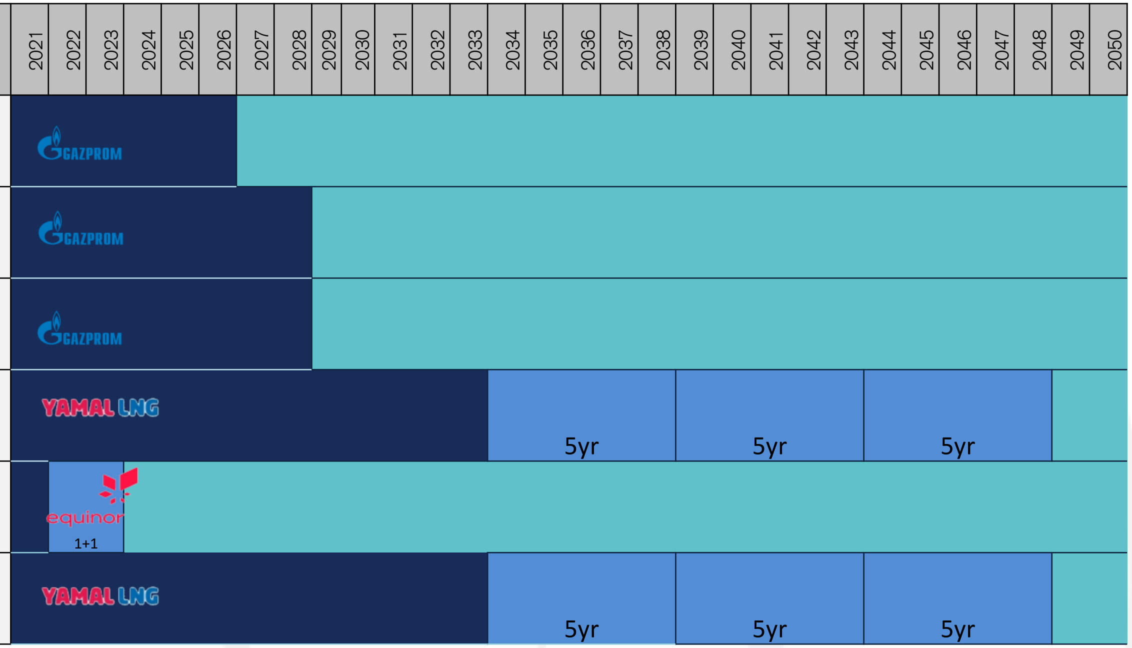
Fleet Profile

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	~10.6 years(1)
Average remaining charter duration	~7.5 years(1)(2)
Counterparties	Equinor, Yamal (Total, CNPC, Silkroad Fund, Novatek), Gazprom
Total estimated contract backlog	$1.1 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	YAMAL LNG, Gazprom, RasGas, Shell, Marubeni, woodside, KOGAS, Sakhalin Energy, equinor, Qatargas, Vitol, Iberdrola, CPC Corporation, Taiwan, North West Shelf Gas, KOCH

(1) As of 16 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. $0.16 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

Vessel	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)
Arctic Aurora	155,000	Equinor (Norway)
Lena River	155,000	Yamal LNG (Singapore)



Firm charter period | Optional charter period | Available

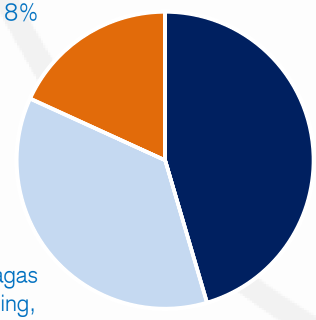
Key Commercial Achievements					
	5 Vessels are fixed on term contracts with asset strong investment grade LNG producers. 1 vessel opening q3 2021.	**90% contracted fleet for 2021 and 83% for 2022 (basis earliest delivery)**	**Total estimated contract backlog of approximately \$1.1 billion(2) ~ 7.5 years 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.
(2) As of March 16, 2021. \$0.16 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in certain 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.

Broader Market Reach: Ice Bound and Conventional Trades

- DLNG and Dynagas Holding (Sponsor) have an 82% market share of the LNG carriers with ice class 1A FS or equivalent notations (Arc-4 LNG Carriers).
- Within a navigation period ranging from July to November the Arc-4 LNG carriers can transit the NSR with ice breaker assistance when required.
- Arc-4 LNG Carriers can trade as conventional LNG carriers in open water areas and in ice bound and harsh environment areas capable of withstanding temperatures as low as -30° C.
- Additional flexibility to the charterer comes at insignificant additional cost since the fuel consumption and operating expenses of the Arc-4 LNG carriers are similar to conventional vessels.

Market Share Arc-4 LNG Carriers



Arc-4 LNG Carries Provide Flexibility to Charterers

Summary

Long term, high quality contracts with major energy companies

Attractive Financial Profile

Leader in ice class trades and experienced operator

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

Traditional amortizing term loan sets the Partnership on path to deleveraging and building equity cushion on a highly-predictable, contractually-structured basis

Appendix

Reconciliation of net income to adjusted Net Income and Adjusted Earnings / (loss) per Common Unit

(In thousands of U.S. Dollars, except for units and per unit data)	**Three Months Ended December 31,**	
	2020	**2019**
Net Income	$ 10,643	$ 5,529
Non-Cash expense from accelerated amortization of deferred loan fees	-	-
Amortization of Deferred Revenue	167	53
Amortization of Deferred Charges	55	55
Loss/(gain) of derivative financial instrument	(209)	**-**
Adjusted Net Income	**$ 10,656**	**$ 5,637**
Less: Adjusted Net Income attributable to preferred and GP unitholders	(2,899)	(2,893)
Common unitholders' interest in Adjusted Net Income	**$ 7,757**	**$ 2,744**
Weighted average number of common units outstanding, basic and diluted	35,612,580	35,490,000
Adjusted Earnings / (Loss) per common unit, basic and diluted	**$ 0.22**	**$ 0.08**

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. 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 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 definition of Adjusted Net Income and Adjusted Earnings per common unit, basic and diluted, may not be the same at that 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 they facilitate the comparability and the evaluation of companies in its industry. In addition, the Partnership believes that Adjusted Net Income is useful in evaluating its operating performance compared to that of other companies in our 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 should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

Reconciliation of Net income to Adjusted EBITDA

(In thousands of U.S. Dollars)	Three Months Ended September 30,			
		2020		2019
Net income	$	10,643	$	5,529
Net interest and finance costs		5,711		10,362
Depreciation		7,993		7,992
Loss/(gain) on derivative financial instrument		(209)		-
Amortization of deferred charges		55		55
Amortization of deferred revenue		167		53
Adjusted EBITDA	**$**	**24,360**	**$**	**23,991**

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

The Partnership believes that Adjusted EBITDA assists its management and investors by providing useful information that increases the comparability of its performance operating from period to period and against the operating performance 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 companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing 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 its ongoing financial and operational strength.

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP, 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 below may not be comparable to similarly titled measures of other companies.