Enviva Partners, LP (NYSE: EVA)

Business Overview

Last Updated: March 2, 2020

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Forward-looking statements

This presentation contains "forward-looking statements" within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Enviva Partners, LP (NYSE: EVA) ("Enviva," the "Partnership," "we," or "us") expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "may," "estimates," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking.

These statements are based on certain assumptions made by Enviva based on management's expectations and perception of historical trends, current conditions, anticipated future developments, and other factors believed to be appropriate. Although Enviva believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond its control, Enviva cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions. A number of the assumptions on which these forward-looking statements are based are subject to risks and uncertainties, many of which are beyond the control of Enviva, and may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These risks and uncertainties include the factors discussed or referenced in our filings with the Securities and Exchange Commission (the "SEC"), including the Annual Report on Form 10-K and the Quarterly Report on Form 10-Q most recently filed with the SEC, including those risks relating to financial performance and results, economic conditions and resulting capital restraints, availability of sufficient capital to execute Enviva's business plan, the ability of Enviva to complete acquisitions and realize the anticipated benefits of such acquisitions, impact of compliance with legislation and regulations and other important factors that could cause actual results to differ materially from those projected. When considering the forward-looking statements, you should keep in mind the risk factors and other cautionary statements in such filings.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made, and Enviva undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements attributable to Enviva are qualified in their entirety by this cautionary statement.

Industry and market data

This presentation has been prepared by Enviva and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Enviva believes these third-party sources are reliable as of their respective dates, Enviva has not independently verified the accuracy or completeness of this information. Some data is also based on Enviva's good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

COMPANY HIGHLIGHTS: HIGH-GROWTH, "DROP-DOWN" MLP

WORLD'S LARGEST SUPPLIER OF UTILITY-GRADE WOOD PELLETS TO MAJOR POWER GENERATORS WITH 3.5 MILLION METRIC TONS PER YEAR ("MTPY") OF FULLY CONTRACTED PRODUCTION CAPACITY

COMPELLING INDUSTRY FUNDAMENTALS

- Significant long-term demand for wood pellets driven by the global commitment to limit the impact of climate change, as evidenced by the 2030 renewable energy directive and 2050 "net-zero" emission targets across Europe and Asia, firm country-level coal phase-out mandates, and scientific conclusions by leading international organizations, such as UN IPCC[1] and IRENA[2], on the critical role of biomass in decarbonatization
- Critical supply chain partner for major power, heat or combined heat and power generators worldwide
- Supply not adequate for demand with few providers of scale

ADVANTAGED ASSETS

- Fully contracted, strategically located production plants exporting through multiple deep-water marine terminals
- Strong fiber baskets deliver low-cost, growing natural resource, and stable pricing
- Embedded low-cost to-port logistics and favorable long-term fixed-rate shipping contracts

LONG-TERM OFF-TAKE CONTRACTS

- Sales strategy is to fully contract our production capacity under long-term, take-or-pay, off-take contracts
- Contracts carry a weighted-average remaining term of 11.4 years and a product sales backlog of $10.6 billion,[3] increasing to 13.8 years and $19.6 billion, respectively, if volumes held by our Sponsor and the Sponsor JV were included[4]
- By 2025, combined portfolio expected to consist of ~6.7 million MTPY of off-take contracts, split approximately evenly between European and Asian utilities, major trading houses, and power generator customers[4]

SUBSTANTIAL GROWTH OPPORTUNITIES

- Potential to more than double the Partnership's 2019 adjusted EBITDA of ~$141.3 million in a few years with drop-downs, expansions, and 7-10% anticipated annual organic growth
- 18 consecutive distribution increases since the Partnership's IPO in 2015. Expect aggregate per-unit distributions of between $2.87 and $2.97 for full-year 2020.[5] Targeted distribution coverage ratio of at least 1.20 times for the full-year 2020, on a forward-looking annual basis[6]
- Consistent track record of development of production plants and terminal assets by the Sponsor and subsequent drop-down into the Partnership
- Our Sponsor and the Sponsor JV's long-term contracts, with weighted-average remaining term of 16.8 years, and product sales backlog of $9.0 billion, underwrite the Greenwood plant, the Lucedale plant, and several additional plants[7]

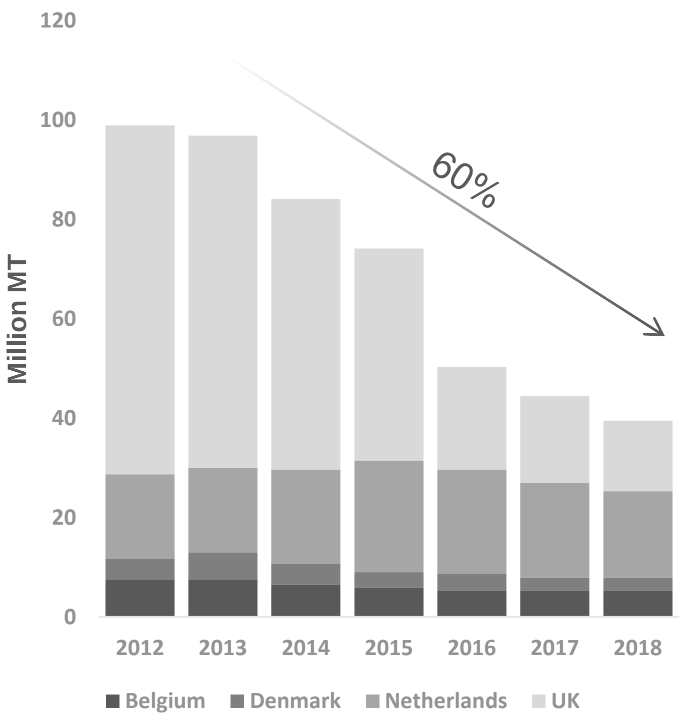
EXPERIENCED MANAGEMENT

- Management team led by industry founders and seasoned public company executives
- Demonstrated expertise acquiring, building, operating, and contracting / re-contracting platform assets
- Management rewarded for sustained growth in per-unit distributable cash flow

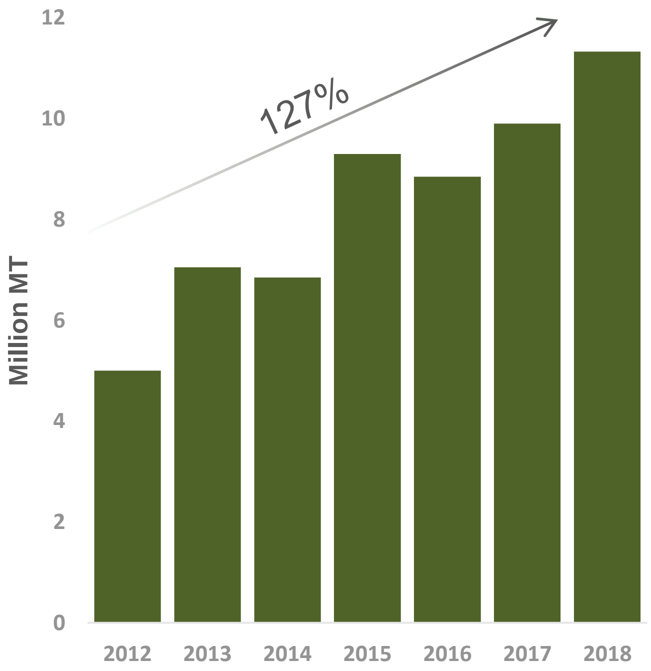
1) United Nations Intergovernmental Panel on Climate Change; 2) The International Renewable Energy Agency; 3) As of February 1, 2020, excluding firm and contingent contracts between our long-term off-take customers and Enviva Holdings, LP (our "Sponsor") and Enviva JV Development Company, LLC (the "Sponsor JV"); 4) Includes contracts between our long-term off-take customers and the Partnership, our Sponsor, and the Sponsor JV. We expect to have the opportunity to acquire assets or completed development projects from our Sponsor or the Sponsor JV in the future; 5) On February 26, 2020, reaffirmed previously provided distribution guidance of 2.87 to $2.97 per common unit for full-year 2020; 6) Additional details are available as part of our press release as of February 26, 2020; 7) The Sponsor and the Sponsor JV are progressing development of wood pellet production plants and marine terminals, including constructing a deep-water marine terminal in Pascagoula, Mississippi (the "Pascagoula terminal") and a wood pellet production plant in Lucedale, Mississippi (the "Lucedale plant"), investing incremental capital in a wood pellet production plant in Greenwood, South Carolina (the "Greenwood plant"), developing a potential wood pellet production plant in Epes, Alabama (the "Epes plant"), and evaluating additional sites

ENVIVA IMPROVES THE ENVIRONMENT BY DISPLACING COAL[1] AND GROWING MORE TREES[2]

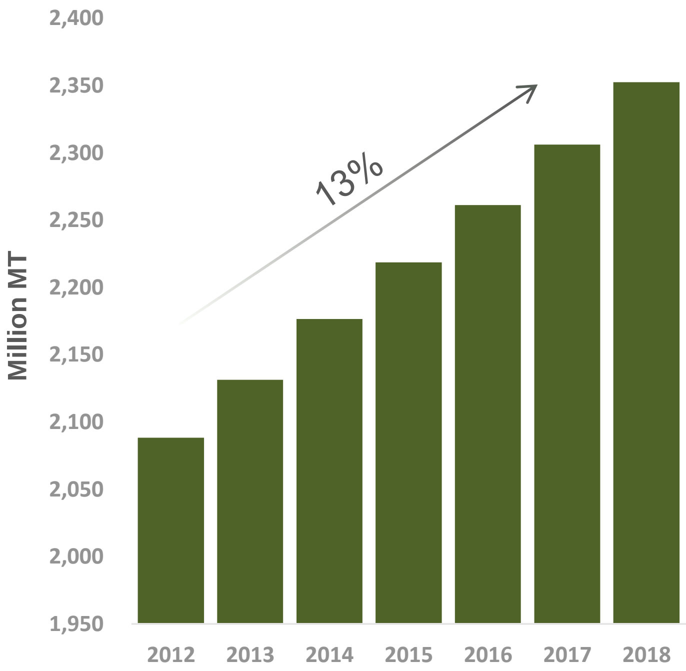
Coal Consumption Declined by More than Half[3]



Wood Pellet Consumption More Than Doubled[4]



Strong Forest Inventory Growth in Enviva's Sourcing Regions[5]



Through 2019, wood pellets supplied by the Partnership and our Sponsor have effectively displaced 15 million MT of coal. With existing contracts running through 2044, the Partnership and our Sponsor are on track to displace another 86 million MT of coal

1) Increasing the share of biomass on the global grid system is critical to the global energy transition. International Renewable Energy Agency's Global Energy Transformation: A Roadmap to 2050 (2019 Edition) report calls for the share of modern biomass for energy generation to increase from 5% in 2016 to 16% in 2050, and the share of coal for energy generation to decrease from 14% to 3% over the same period
2) Landowners in the US South respond to strong markets for forest products by making investments in their forests and there is a clear positive relationship between rates of forest harvest and forest acreage, growth, and inventory. Based on FIA data for the US South covering the 70-year period since 1953, Forest2Market concluded that "Increased demand for wood … encouraged landowners to invest in productivity improvements that dramatically increased the amount of wood fiber, and therefore the amount of carbon, contained in the South's forests." Source: Forest2Market report, Historical Perspective on the Relationship between Demand and Forest Productivity in the US South, July 2017
3) Eurostat. Inland coal consumption in key European countries that Enviva serves
4) Industrial wood pellet demand for Belgium, Denmark, Netherlands and United Kingdom. Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; 4th Quarter 2019
5) FIA Data. Enviva's primary sourcing regions consist of the Chesapeake (NC, VA); Sampson (NC); Greenwood (SC, GA); and Gulf (AL, FL and GA) regions

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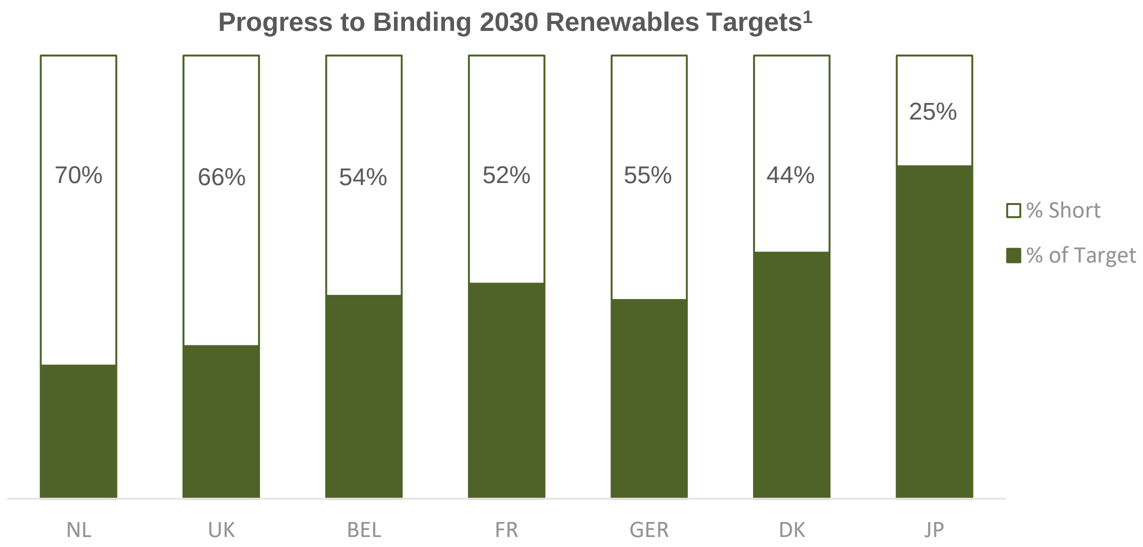
WOOD PELLETS SOLVE A GROWING, UNMET CHALLENGE FOR GENERATORS

Major industrial economies in Europe and Asia are far short of binding, national-level 2030 renewable targets

Japan is also addressing capacity shortage issues following the Fukushima nuclear disaster

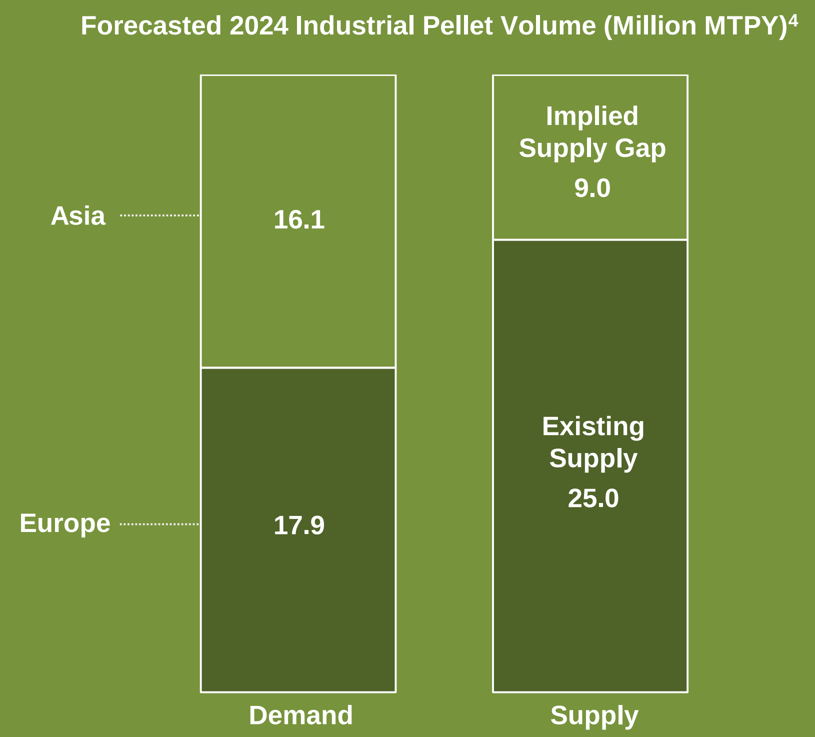


Wood Pellet vs. Coal Attributes

	Wood Pellets[2]	Southern PRB Coal[3]
Heat Content (BTU / lb)	8,000	8,600
Moisture	4 – 10%	26 – 30%
Ash	0 – 2%	4.6 – 5.7%
Sulfur	0 – 0.15%	< 1.0%

Wood pellets provide the low-cost, drop-in solution for coal

Market growing rapidly to 34 million MTPY in 2024 Expected 11% CAGR[4]



1) Japan's 2030 renewable energy target is 22% - 24% per the 5th Strategic Energy Plan. Japan's current renewable energy makes up 18% of the overall energy mix, per Japan's Ministry of Economic, Trade and Industry ("METI"). Source for European data: European Environmental Agency (EEA) Report No. 16/2018: Trends and Projections in Europe 2018. Based on 2017 data. Share of renewables in energy consumption in the EU reached 17.4%; 2) Enviva estimates; 3) Source: Union Pacific; 4) Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; 4th Quarter 2019. North American industrial pellet demand forecasted to be 90,000 MTPY in 2024

ENVIVA'S OPERATIONS: FAMILIAR MIDSTREAM ACTIVITIES WITH CONTRACTED CASH FLOWS

Fiber *"Upstream"*	Enviva's Operations *"Midstream"*	Customers / Growth *"Downstream"*
RENEWABLE — Gathering	Processing Drying Densifying — Storage — Truck Rail Vessel	Off-take Contracts — Drax, ENGIE, Ørsted, RWE, MGT, Mitsubishi, Lynemouth, Marubeni, Sumitomo, Toyota Tsusho

Robust Fiber Basket

- Southeast U.S. – structural cost of goods advantage and sustainable feedstock
- Stranded natural resource with very stable pricing
- Fragmented supply base – thousands of sellers, only a few buyers of low-grade fiber
- Strong growth to drain – more fiber grows every year than is harvested
- Actual cost of fiber ("stumpage") is a small portion of our overall cost tower

Portfolio of Production & Terminaling Assets

- Clusters of geographically dispersed, fully contracted fleet of production plants
- Strategically located portfolio of ports providing optimal to-port logistics
- Build & copy design – leverages common processes and operational knowledge
- Large scale optimizes fixed-cost absorption
- Long-term, fixed-rate shipping contracts matching off-take tenor and volume

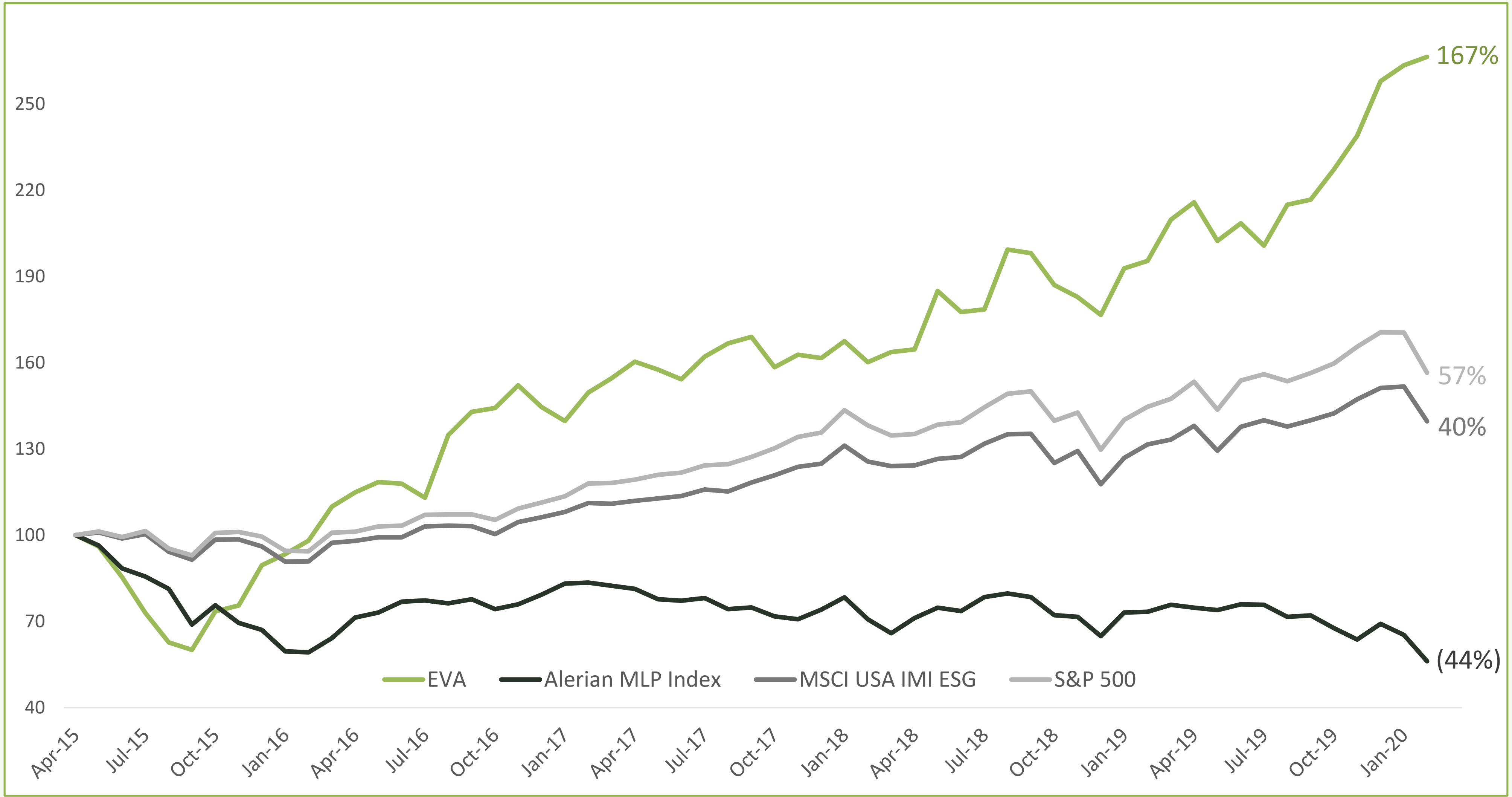
Long-term Contracts with Significant Growth

- Fully contracted through 2025; weighted-average remaining term of 11.4 years and backlog of $10.6 billion[1]
- Including contracts held at our Sponsor, increases to 13.8 years and $19.6 billion,[2] respectively, driving the need for several additional production facilities and a terminal[3]
- Fixed price (with escalators), take-or-pay contracts with bunker fuel passthroughs and other margin protection
- Diversified, creditworthy customer base
- Significant contract pipeline supported by global policies (UN IPCC, RED II, etc.), country-specific renewable & carbon-reduction mandates and elimination of coal
- Biomass power & heat generation is cost-competitive on an unsubsidized basis with natural gas and a cost-advantaged complement to intermittent renewables

CONVENTIONAL — Gathering	Processing Washing Fractionating — Storage — Truck Pipeline Rail Vessel	Off-take Contracts — MPC, Valero, Phillips 66, PBF Energy

1) As of February 1, 2020, excluding volumes under the contracts between long-term off-take customers and our Sponsor and the Sponsor JV; 2) As of February 1, 2020, includes all volumes under the firm and contingent off-take contracts held by the Partnership, the Sponsor and the Sponsor JV. Although the Partnership expects to have the opportunity to acquire these contracts from our Sponsor and the Sponsor JV, there can be no guarantee that the Partnership acquires all or any of the contracts; 3) The Sponsor and the Sponsor JV are progressing development of wood pellet production plants and marine terminals, including constructing the Pascagoula terminal and the Lucedale plant, investing incremental capital in the Greenwood plant, developing the Epes plant, and evaluating additional sites. Although we expect to have the opportunity to acquire assets or completed development projects and associated contracts from our Sponsor or the Sponsor JV in the future, we cannot assure you that our Sponsor or the Sponsor JV will be successful in completing their development/improvement projects or that we will successfully negotiate an agreement with our Sponsor or the Sponsor JV to acquire such assets, projects, or associated contracts

EVA TOTAL RETURNS[1]



Since IPO in 2015, EVA has outperformed the Alerian MLP Index by 210%

1) As of February 28, 2020. Based on Bloomberg's total return data, which assumes reinvestment of distributions/dividends. Normalized for comparison purposes

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Enviva's Port of Chesapeake Marine terminal

Compelling Industry Fundamentals

ECONOMIC ADVANTAGE AND REGULATORY STABILITY DRIVE ORDERLY GROWTH

Policy Characteristics for Enviva's Target Markets

1 Biomass energy providing a compelling solution to the "trilemma" of energy cost, decarbonization, and grid stability as regulators continue to phase out coal-fired power generation

2 Baseload / dispatchable characteristics of biomass power seen as a major advantage as electricity systems are placed under strain

3 Policy-makers focused on improving financial discipline on a "total cost" basis, leading to more competition among renewables, where biomass can prevail

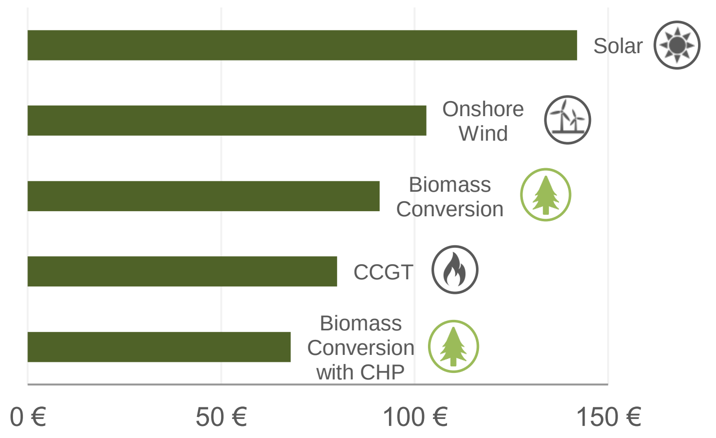
4 In June 2019, the UK became the first major economy to pass a law to bring greenhouse gas emissions to net-zero by 2050, which the UK government's advisory Committee on Climate Change estimated would require that 15% of the energy mix come from biomass, up from approximately 7% today

5 Asian market maturing towards long-term supply contract structure, and can be cost-competitively supplied from the Southeastern U.S.

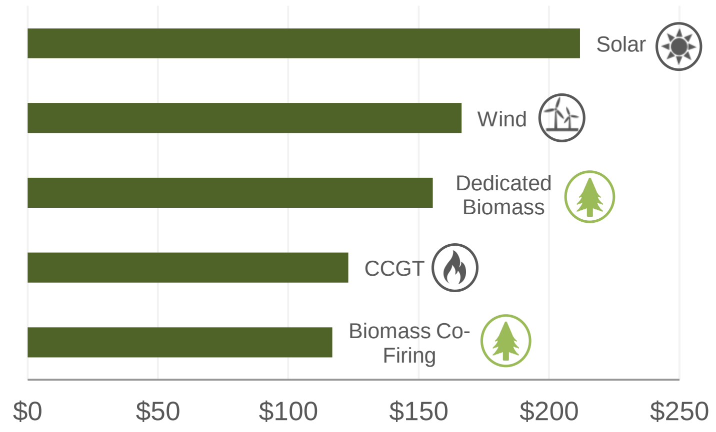
6 In Japan, most nuclear reactors remain offline, creating capacity constraints due to lack of baseload generation. World's highest feed-in tariff incenting renewable power generation

7 Biomass co-firing of U.S. coal fleet can extend plant lives, preserve jobs, and benefit rural economies

Total System Cost of Electricity in Germany (€ / MWh)[1]



Levelized Cost of Electricity in Japan in 2020 (US$ / MWh)[2]



1) Aurora Energy Research – Biomass conversions & the system cost of renewables (November 2016). Total System Cost of Electricity (TSCE) is the per-megawatt hour cost of building and operating a generating plant over an assumed financial life including intermittency, security of supply, balancing, grid expansion, and heat adjustment (applicable for CHP only). Data is for Germany and may not be representative of all the markets in which we or our customers operate. CHP is Combined Heat & Power. Expansion costs are related to the electricity grid only. New build CCGT could require gas grid expansions, the cost of which is not included here

2) IHS Markit: Levelized Cost of Power Generation in Japan, May 8, 2017. Costs are presented in real terms, as of 2020. In contrast to TSCE, Levelized Cost of Electricity (LCOE) does not include the intermittency costs associated with wind and solar power. LCOE for Dedicated Biomass assumes biomass wood-burning power plants with 112 MW of capacity and 40% efficiency

INCREASING FOCUS ON WORLD CLIMATE CHANGE UNDERPINS ACCELERATING DEMAND

UN and various NGOs continue to emphasize role of biomass and bioenergy in climate change efforts …

UN IPCC: recently reiterated long-standing view that biomass must play a key role under every single pathway to achieve the goal of limiting climate change to 1.5-degrees °C. *"In the long term, a sustainable forest management strategy aimed at maintaining or increasing forest carbon stocks, while producing an annual sustained yield of timber, fiber, or energy from the forest, will generate the largest sustained mitigation benefit."*

IRENA: reiterated IPCC's view on the critical role of biomass, but also called for a tripling of the amount of modern biomass used for energy production from 5 percent today to 16 percent by 2050, as it laid out its own proposed global pathway to a carbon-neutral and renewable future by 2050

United Nations Climate Action Summit 2019: 65 countries and major sub-national economies committed to cut greenhouse gas ("GHG") emissions to "net-zero" by 2050

Renewable Energy Directive II ("RED II"): dictates that, by 2030, the share of energy from renewable sources must account for at least 32 percent of the European Union's ("EU") gross consumption. Furthermore, the European Commission is required to re-evaluate and potentially increase the 32 percent target by 2023

European Commission: announced the European Green Deal that aims to decarbonize all parts of the EU's economy and transform the EU into the first climate-neutral continent by 2050. The European Green Deal proposes to reduce GHG emissions by at least 50 to 55 percent by 2030 (compared to 1990 levels), which is in line with the level leading climate scientists believe is required to limit global warming to 1.5 °C

Science Fundamentals of Forest Biomass Carbon Accounting report: concluded that the "carbon benefits of sustainable forest biomass energy are well established" and urged policy makers around the world to base climate change policy decisions on current, consensus peer-reviewed science, rather than studies reliant on arguments that "significantly distort or ignore" the facts

… and many countries with existing and potential customers have announced concrete coal phase-out and GHG emissions reduction plans

"Britain will set an emission limit on coal-fired power generators from Oct. 1, 2025, forcing them to close unless they are fitted with carbon capture technology … Britain in 2015 announced it would end "unabated" coal-fired power generation by 2025."

Reuters, 5 January 2018

"The Supreme Court of the Netherlands on Friday ordered the government to cut the nation's greenhouse gas emissions by 25% from 1990 levels by the end of 2020. It was the first time a nation has been required by its courts to take action against climate change."

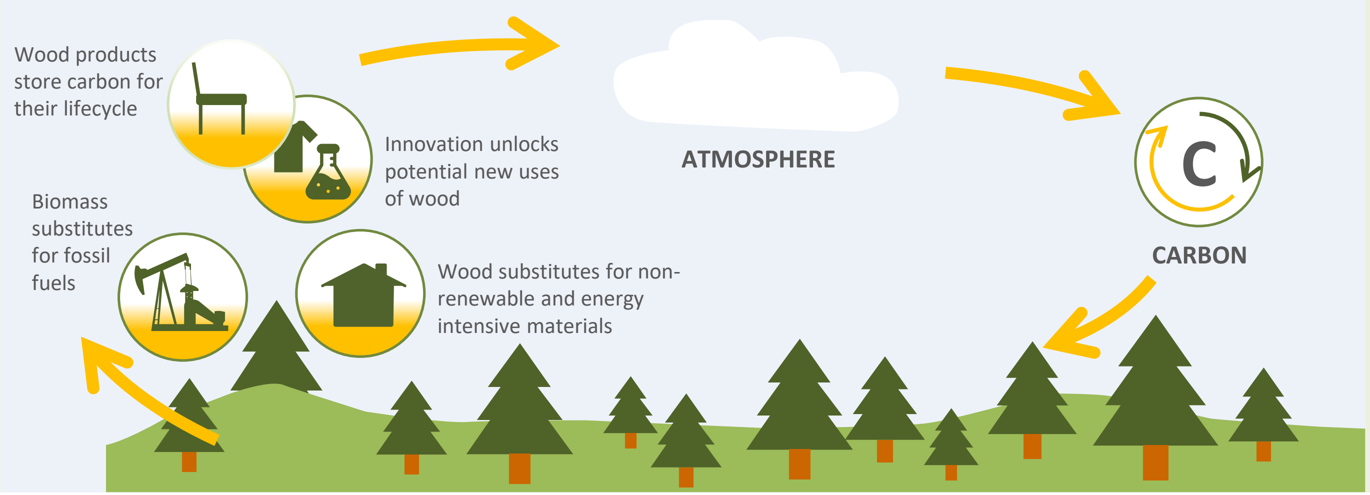
The New York Times, 20 December 2019

"Chancellor Angela Merkel's government on Friday agreed to support a $60 billion package of climate change policies aimed at getting Germany on track to meet its goal of reducing greenhouse gas emissions by 2030."

New York Times, 20 September 2019

"Germany should shut down all of its coal-fired power plants by 2038 at the latest, a government-appointed Coal Commission said."

Reuters, 29 January 2019



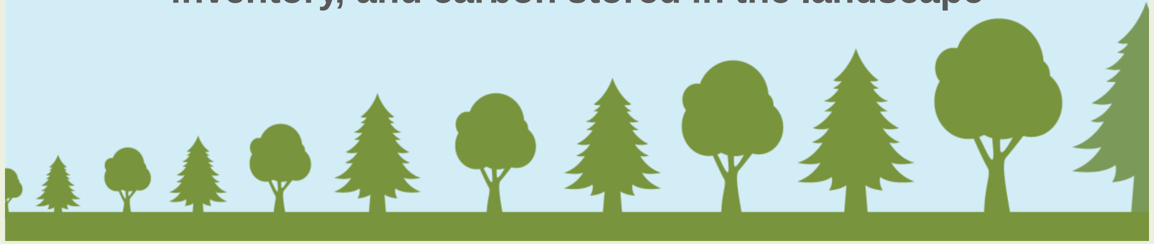
Source of image: EUSTAFOR: "European State Forecasts Boost the Bioeconomy"

ENVIVA'S ACTIVITIES SUSTAIN THRIVING, HEALTHY FORESTS

Sponsor's Track & Trace® Program, a first-of-its-kind system, is an important element of our responsible wood supply program and provides unprecedented transparency into our procurement activities

Between 2011, when Enviva opened its first U.S. mill, and 2018, forest inventory in our supply base increased by more than 270 million metric tons[1]

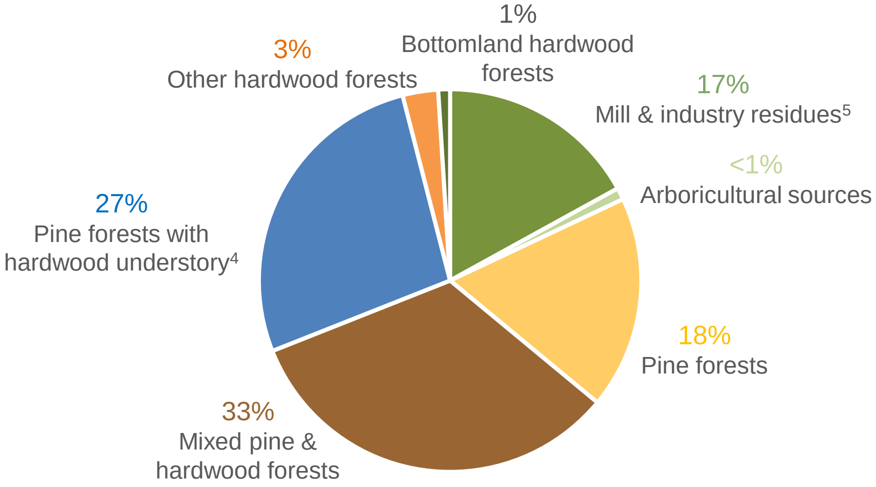
Forest data analytics demonstrate increased harvests and healthy markets increase growth in forest acreage, timber inventory, and carbon stored in the landscape



"An industry that can reduce greenhouse gas emissions, increase forest growth, and create jobs sounds too good to be true. But that is the reality of the emerging wood pellet market in the Southern U.S."[2]

-USDA Chief Economist Robert Johansson

Our Wood Came from These Sources:[3]



Certifications with Annual Audits by Independent Certification Bodies:

FSC www.fsc.org FSC® C110565 The mark of responsible forestry

PEFC / 29-31-238

SUSTAINABLE FORESTRY INITIATIVE SFI-01203

SBP Sustainable Biomass Program

1) 2018 Forest2Market report of USFS FIA data in Enviva's sourcing regions
2) USDA - http://blogs.usda.gov/2015/06/08/study-finds-increasing-wood-pellet-demand-boosts-forest-growth-reduces-greenhouse-gas-emissions-creates-jobs/ 2015
3) The information in this panel is based on wood supplied to the Partnership and our Sponsor's production plants from January through June 2019
4) This wood consists of undersized or "understory" wood that was removed as part of a larger harvest; tops and limbs; brush and "thinnings" that were removed to make additional room for planted pines to grow
5) We can identify the individual production facilities that provided these materials

SUPPLY GAP CREATED BY MULTIPLE HURDLES TO ENTRY

Plants strategically located in one of the most attractive wood fiber regions in the world

Proximity to terminals results in low “to-port” transportation costs

Cost-effective transportation due to ownership and/or control of ports

Limited Supply Chain Infrastructure

Long-term, fixed-price shipping contracts with reputable logistics providers

Off-take contract pricing escalators enable long-term margin stability and mitigate exposure to uncontrollable changes to cost position

Deep Process Capabilities Required

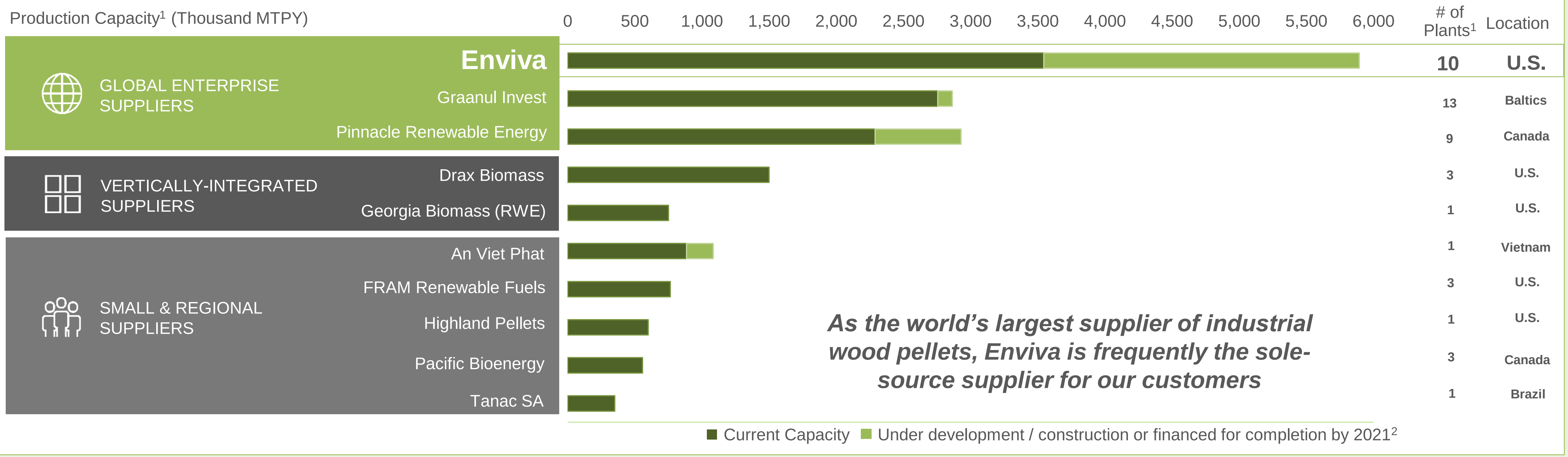
Wood Aggregation	Wood Receiving & Storage	Debarking & Chipping	Drying	Size Reduction	Pelleting	Truck / Rail Loading	Port Storage	Shipping

Commitment to Excellence in **Safety, Sustainability & Reliability**

UNMATCHED GLOBAL SCALE PROVIDES DURABLE COMPETITIVE ADVANTAGES

Enviva is the world's largest publicly traded global enterprise supplier of utility-grade wood pellets in a highly fragmented industry with numerous small, single-plant operators

- A "build and copy" approach allows for highly efficient, large-scale production facilities and creates operating leverage
- Multi-plant profile and global scale translate into superior reliability and opportunities for optimization
- Access to robust fiber baskets allows for reliable raw material supply and a flat marginal cost curve for incremental production



1) Enviva's total production capacity and number of plants are based on nameplate capacities of our existing operating plants, planned capacity expansions at our Southampton and Northampton plants, and the estimated capacity of the Greenwood plant, the Lucedale plant, and the Epes plant. We expect to have the opportunity to acquire assets or completed development projects from our Sponsor or the Sponsor JV in the future. Production capacity and number of plants for other pellet producers are based on Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; 4th Quarter 2019

2) Although the Greenwood plant is included in the category of "under development / construction", it is currently operational

Enviva's Production Facility in Northampton, NC

Advantaged Assets

STRATEGICALLY LOCATED PRODUCTION AND TERMINAL ASSETS

Production Plants – 3.5 million MTPY

Amory
Location: Amory, MS
Startup: August 2010 (acquired)
Annual Production: 120K MTPY

Ahoskie
Location: Ahoskie, NC
Startup: November 2011
Annual Production: 415K MTPY

Sampson
Location: Sampson, NC
Startup: November 2016
Annual Production: 555K MTPY, expected to increase to 600K MTPY during 2020

Cottondale
Location: Cottondale, FL
Startup: May 2008 (acquired)
Annual Production: 760K MTPY

Northampton[1]
Location: Northampton, NC
Startup: April 2013
Annual Production: 550K MTPY

Southampton[1]
Location: Southampton, VA
Startup: October 2013
Annual Production: 545K MTPY

Hamlet[2]
Location: Hamlet, NC
Startup: June 2019
Annual Production expected to increase to 600K MTPY by the end of 2020

- Clusters of geographically dispersed, fully-contracted fleet of production plants
- Strategically located portfolio of ports providing optimal to-port logistics
- Build & copy design – leverages common processes and operational knowledge
- Large scale optimizes fixed-cost absorption

Storage and Terminaling Assets

Wholly Owned

Port of Chesapeake
Location: Chesapeake, VA, wholly-owned by Enviva
Startup: November 2011
Storage: Dome storage with 90K metric tons of capacity, and 2.5 million MTPY through-put capacity

Port of Wilmington
Location: Wilmington, NC, wholly-owned by Enviva
Startup: 2016
Storage: Dome storage with 90K metric tons of capacity, and 3 million MTPY through-put capacity

Via 3rd-Party Agreements

Port of Mobile
Location: Mobile, AL
Startup: 3rd Party Agreement
Storage: Flex barge storage with 45K+ metric tons of capacity

Port of Panama City
Location: Panama City, FL
Startup: 3rd Party Agreement
Storage: Warehouse storage with 32K metric tons of capacity

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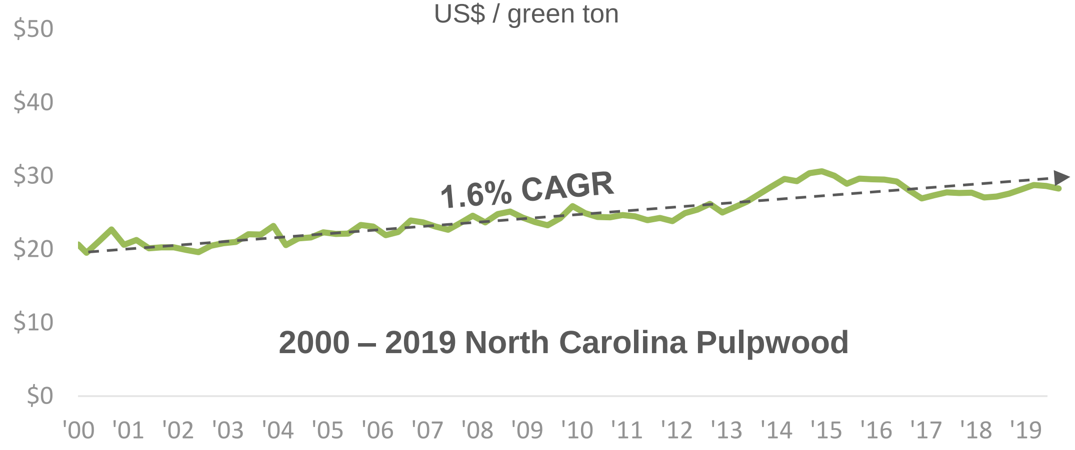
1) Production capacities for the Northampton and Southampton plants do not include increased production capacity pursuant to ongoing expansion projects. We expect to commence the production ramp for the Northampton and Southampton plant expansions in the second and third quarters of 2020, respectively
2) The Partnership expects the Hamlet plant to reach its nameplate production capacity of approximately 600,000 MTPY by the end of 2020

STABLE FIBER COSTS AND STRUCTURAL FEEDSTOCK ADVANTAGE

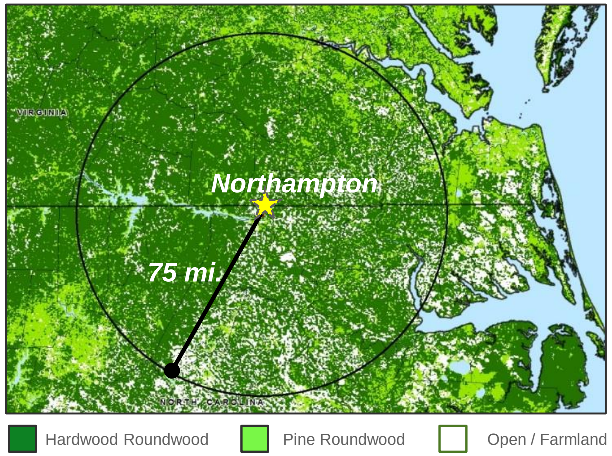
Structural Cost of Goods Sold Advantage[1]

Wood chip US$ / dry ton

Long-term, Stable Delivered Cost of Fiber[2]

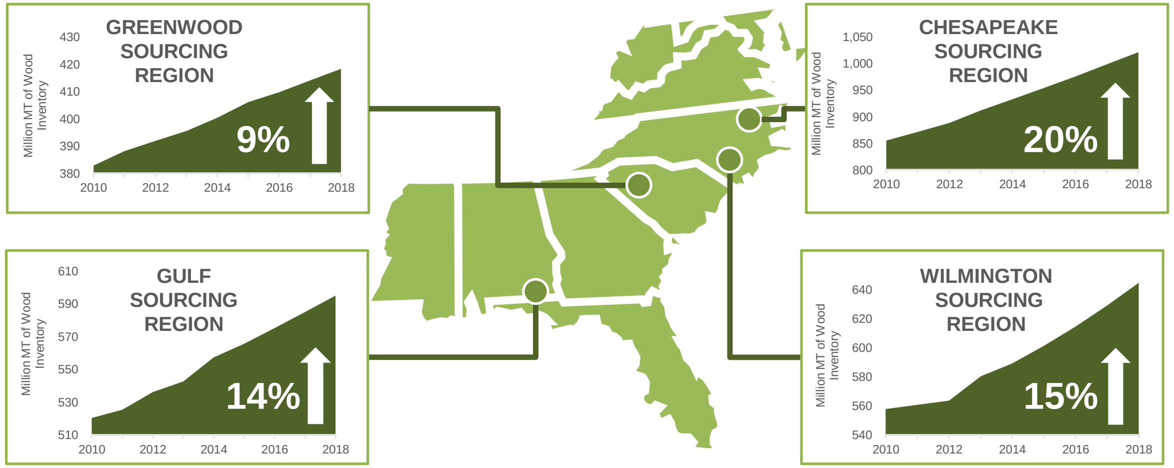


Fragmented, Natural Resource Supply Base



- 65,000+ private landowners
- 860 million+ tons of fiber
- 14 million+ tons net annual fiber excess[3]
- 1 million tons annual facility demand
- Only a few buyers of low-grade fiber, which only cost-effectively travels ~75 miles

Net Fiber Growth After All Uses[4]



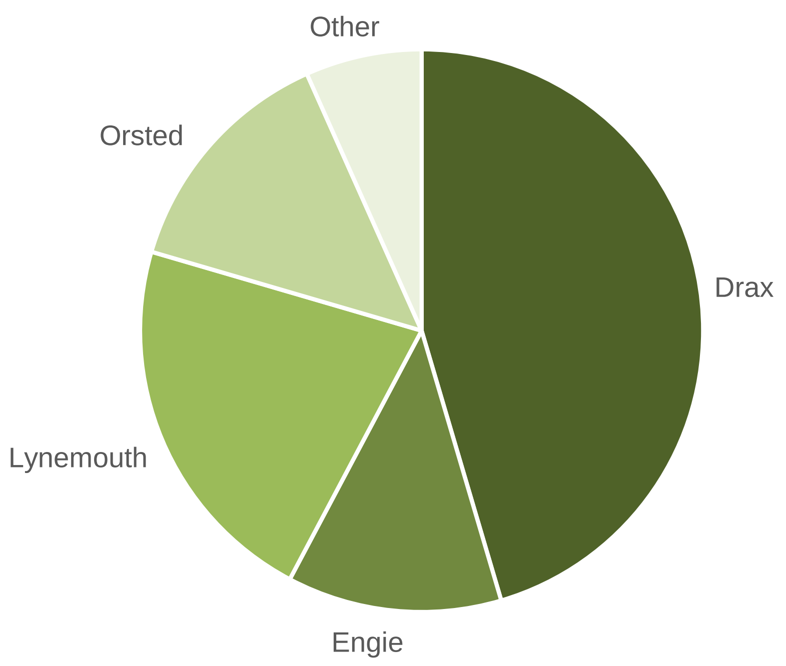
1) Source: All data except data for Brazil are from RISI World Timber Price Quarterly – July 2019 for the first quarter of 2019. The wood chip price for Latvia is based on CIF Sweden. Data for Brazil is from Forest2Market - the cost of delivered wood chips in Brazil is approximately US$41-$43 per green metric ton. The primary in-country market for these chips is the food production and crop industries, which use chips for heat and drying purposes. However, the average minimum FOB price in Brazil is around US$148 per dry metric ton due to the logistical and administrative costs related to exporting these chips; 2) Timber Mart South – North Carolina Q4 2019; 3) FIA Data (EVALIDator; 2017): in the last year where state forest inventory data is available, total wood fiber within the fiber sourcing area for the Partnership's Northampton plant grew by approximately 29.6 million tons and total harvest removals were approximately 15.2 million tons, resulting in 14.4 million tons of excess fiber; 4) FIA Data

Barge-to-Ship Loading at Enviva's Operations in Mobile, AL

Contracted Position & Risk Mitigation

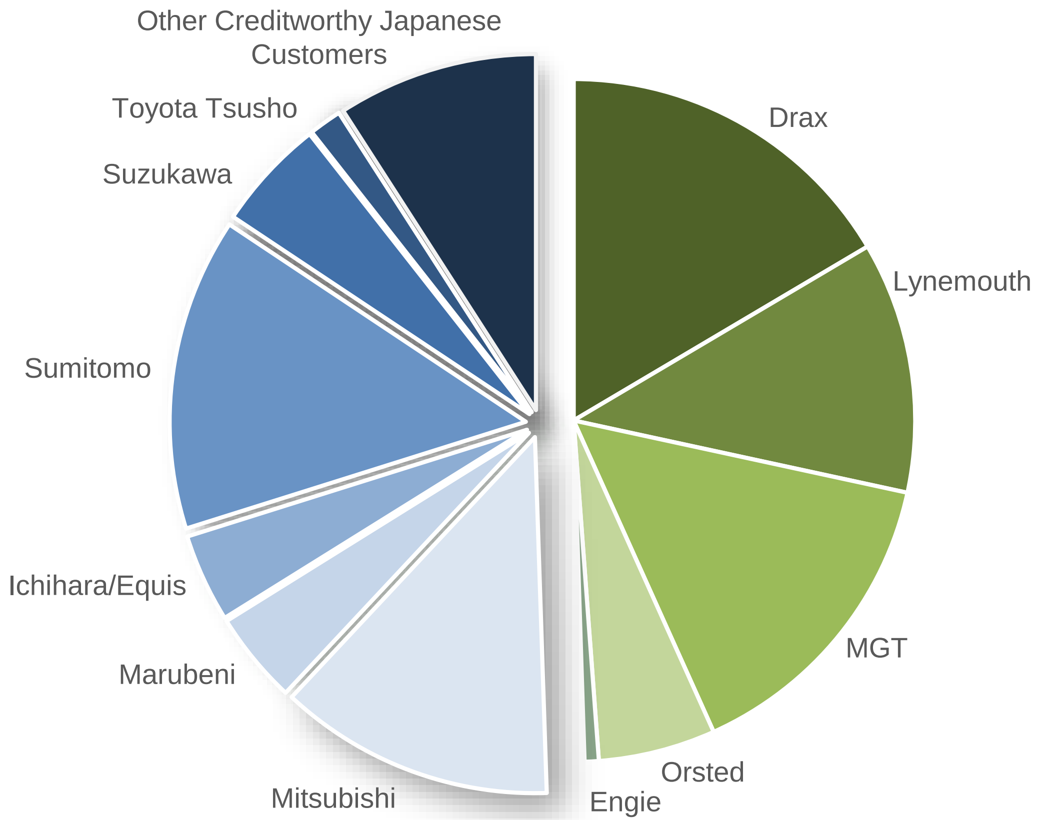
INCREASINGLY DIVERSE CUSTOMER BASE FURTHER ENHANCES STABILITY

2019 Off-Take Contract Mix



~3.6 million MTPY

2025 Off-Take Contract Mix[1]



~6.7 million MTPY[1]

~50% from Japanese customers with largest customer representing ~15% of the contract mix by 2025[1]

13.8 Years[2]
weighted-average remaining term

$19.6 Billion[2]
contracted revenue backlog

1) Includes base annual delivery quantity and excludes the impact of the Partnership, our Sponsor and the Sponsor JV's option to increase or decrease the annual delivery quantity under the associated off-take contracts

2) As of February 1, 2020. Includes all volumes under the firm and contingent off-take contracts held by the Partnership, our Sponsor, and the Sponsor JV. Although the Partnership expects to have the opportunity to acquire these contracts from our Sponsor and the Sponsor JV, there can be no guarantee that we will acquire these, or any, contracts from our Sponsor or the Sponsor JV

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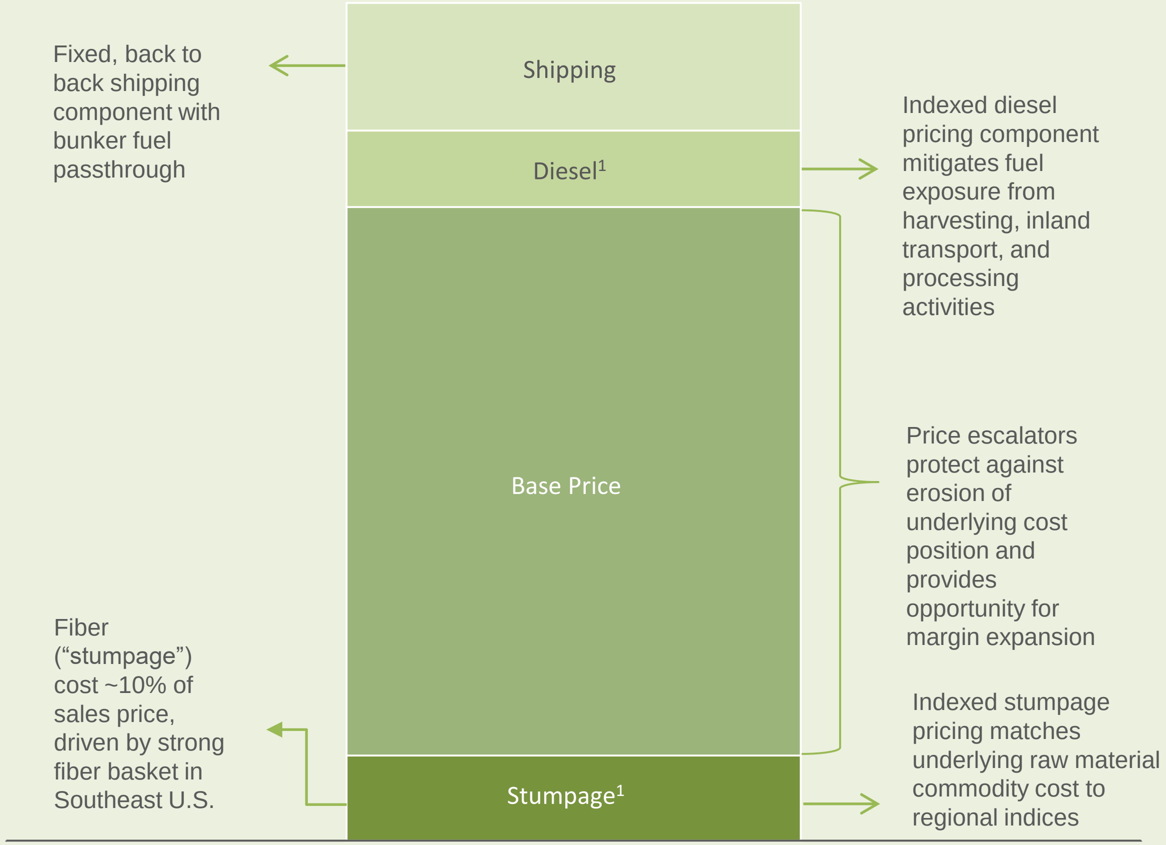
LONG-TERM, TAKE-OR-PAY OFF-TAKE CONTRACTS WITH PASSTHROUGH PROVISIONS RESULT IN PREDICTABLE CASH FLOWS

Typical Contract Provisions[1]	
Counterparty	Major utilities and investment grade-rated trading houses
Term	Up to 20 years
Take-or-Pay	Yes
Termination Make-Whole	Yes
Margin Protection[1]	
Price escalators	Yes
Fiber / diesel passthroughs	Yes, in some contracts
Shipping costs	Fixed with matching long-term shipping contracts
Bunker fuel passthrough	Yes
Changes in Law / Government Regulations	Provisions designed to protect against changes in law / government regulations

Illustrative Passthroughs and Escalators[2]



1) Note: off-take contract terms are examples of various provisions within our portfolio of contracts. No single contract in our portfolio contains every provision listed above
2) Not representative of all contracts with regard to stumpage and diesel passthroughs

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CONTRACT AND MARKET UPDATE – EUROPE

European industrial wood pellet demand continues to grow

- In December 2019, the European Commission announced the European Green Deal that aims to decarbonize all parts of the EU'S economy and transform the EU into the first climate-neutral continent by 2050. The European Green Deal proposes to reduce GHG emissions by at least 50 to 55% by 2030 (compared to 1990 levels), which is in line with the level required to limit global warming to 1.5 °C. The European Commission expects to formally propose a new European Climate Law in March 2020 to enshrine the 2050 climate neutral target into legislation.

- In December 2019, the Upper House of the Dutch Parliament passed the law to implement the government's previously announced goal to phase out the use of coal for power generation by 2030 following the law's passage by the Lower House in July 2019. This development could provide further impetus for the use of biomass to replace coal in the Netherlands beyond the period of existing co-firing incentives. In addition, the Dutch government has committed to a new incentive program for renewable energy, the Stimulation of Sustainable Energy Transition, or SDE++, and has confirmed that biomass-based heat technologies are eligible to participate.

- The German government continues to progress the implementation of the Commission on Growth, Structural Economic Change and Employment's (Coal Commission) recommendations. The laws regarding the gradual coal phase-out and the shut-down of coal-fired power generation assets are currently being discussed within Germany's Federal Government. Meanwhile, many German cities and communities, including Berlin, Frankfurt, Hamburg, and Munich, have set regional coal phase-out target dates ranging from 2022 to 2030, well ahead of the national target of 2038. We expect these developments to drive substantial demand for biomass in Germany.

- In the United Kingdom (the "UK"), the Conservative Party won a decisive victory in the December 2019 election and committed to continue to pursue net-zero carbon emissions across the UK's economy by 2050 and to fund the development of carbon capture and storage ("CCS") projects. These policies could support additional large-scale industrial biomass usage, particularly biomass used in conjunction with CCS.

CONTRACT AND MARKET UPDATE – ASIA AND REST OF WORLD

Emerging demand in Asia expected to nearly triple to 16.1 million MTPY by 2024[1]

- On December 12, 2018, Japan's METI announced that, as of June 2018, Japan's operating biomass power generation capacity under its FiT scheme reached approximately 2.4 GWs. Coupled with additional FiT-approved biomass power generation capacity of 8.6 GWs, total biomass generation capacity under the FiT scheme reached 11.0 GWs. Although some approved capacity may be cancelled if developers fail to meet certain project development milestone requirements, the approved capacity is significantly above the country's target of 6.0 to 7.5 GWs of biomass power by 2030. For reference, it would take at least 25.0 to 30.0 million metric tons of wood pellets annually to generate 10.0 GWs of biomass power.
- The Japanese government approved the country's fifth Strategic Energy Plan prepared by METI. In addition to confirming renewable energy's target share of 22 to 24 percent in Japan's 2030 energy mix, the plan designated renewables, including biomass, as a main source of power generation, indicating a major shift in government policy that recognizes renewable energy's role as a baseload power source.
- The Partnership and our Sponsor have now entered into firm and contingent long-term off-take contracts totaling over 3.4 million MTPY with major Japanese trading houses and energy companies. These include a 15-year, 180,000 MTPY contract between Mitsubishi Corporation and the Partnership, two 10-15 year contracts totaling 660,000 MTPY between Mitsubishi Corporation and our Sponsor, three 15-18 year contracts totaling 960,000 MTPY between Sumitomo Corporation and our Sponsor, two 10-15 year contracts totaling 280,000 MTPY between Marubeni Corporation and the Partnership, a 17-year contract between the Partnership and Toyota Tsusho Corporation with initial volumes of 100,000 MTPY for the first five years, increasing to 175,000 MTPY thereafter, a 17-year, 340,000 MTPY contract between Suzukawa Energy Center Ltd and our Sponsor, three 15-20 year contracts between major Japanese trading houses and energy companies and our Sponsor totaling 610,000 MTPY[2], and a 20-year contract between Ichihara Yawatafuto Biomass Power GK and the Partnership totaling 270,000 MTPY[2]. All contracts are expected to commence between 2021 and 2024.
- The government of South Korea announced at the 2019 UN Climate Summit that it will shut down ten coal-fired power plants by 2022, which may drive a significant increase in biomass demand.

1) Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; 4th Quarter 2019. Wood pellet demand in Asia is expected to triple from 5.5 million MTPY in 2019 to 16.10 million MTPY in 2024
2) Subject to certain conditions precedent, which the Partnership expects to be met during the first half of 2020

BUSINESS MODEL MITIGATES RISK

Off-take Contracts[1]

- Long-term, take-or-pay, price determinant with make-whole and market-based damages
- Predominantly U.S. Dollar denominated
- Cost passthroughs and escalators protect against inflation, cost of fiber, and fuel costs
- Provisions to protect against changes in laws, import duties, and taxes

Operations & Fiber

- Geographically dispersed fleet of production plants located in strong fiber baskets
- Strategically located portfolio of ports providing optimal to-port logistics
- “Build and copy” approach facilitates common processes and operational knowledge

DURABLE CASH FLOWS

Shipping

- Long-term, fixed-rate shipping contracts matching off-take tenor and volume
- Multiple shipping partners
- Cost of bunker fuel passed through to customer

Markets & Financials

- Conservative balance sheet and financial policy
- No direct exposure to crude oil or natural gas prices
- Insurance program tailored for operations and scale of business
- Currency hedges in place to mitigate foreign currency risk
- $350 million expanded revolver provides significant financial flexibility

1) Note: off-take contract terms are examples of various provisions within our portfolio of contracts; no single contract in our portfolio contains every provision listed above

Enviva's Port of Chesapeake terminal

Substantial Growth Opportunities

THREE PILLARS OF GROWTH

Organic Growth within the Partnership

- Pricing increases and escalators under existing contracted position
- 400,000 MTPY aggregate production capacity expansion underway at Northampton and Southampton
  - ~$130.0 million expected investment and ~$28 - $32 million in expected incremental adjusted EBITDA annually[1]
  - Evaluating expansion opportunities at our other production plants
- Anticipated annual organic growth driven by contract price escalations, cost reduction, and productivity improvements

Accretive Drop-Downs from Sponsor

- Four drop-downs since IPO including 1.7 million MTPY of production capacity and 3 million MTPY of terminaling capacity
- 3+ million MTPY development pipeline at our Sponsor, including:
  - The Greenwood plant[2]
  - The Pascagoula terminal[2]
  - The Lucedale plant[2]
  - The Epes plant[2]
  - Additional sites for pellet production plants in Alabama and Mississippi, which would export wood pellets through Pascagoula terminal
  - Locations near the Partnership's existing terminals in the Port of Chesapeake and Port of Wilmington

Third-Party Acquisition Opportunities

- Proven, successful, and selective acquirer
- Acquisitions must compare favorably to Sponsor development pipeline and drop-down economics
- Target opportunities must be core to the business and bring new customer set, strategic capability, and / or geographic diversification

1) The estimated incremental adjusted EBITDA that can be expected from the expansions is based on an internal financial analysis of the anticipated benefit from the incremental production capacity at the Northampton and Southampton production plants
2) The Sponsor and the Sponsor JV are progressing development of wood pellet production plants and marine terminals, including constructing the Pascagoula terminal and the Lucedale plant, investing incremental capital in the Greenwood plant, developing the Epes plant, and evaluating additional sites. Although we expect to have the opportunity to acquire assets or completed development projects and associated contracts from our Sponsor or the Sponsor JV in the future, we cannot assure you that our Sponsor or the Sponsor JV will be successful in completing their development/expansion projects or that we will successfully negotiate an agreement with our Sponsor or the Sponsor JV to acquire such assets, projects, or associated contracts

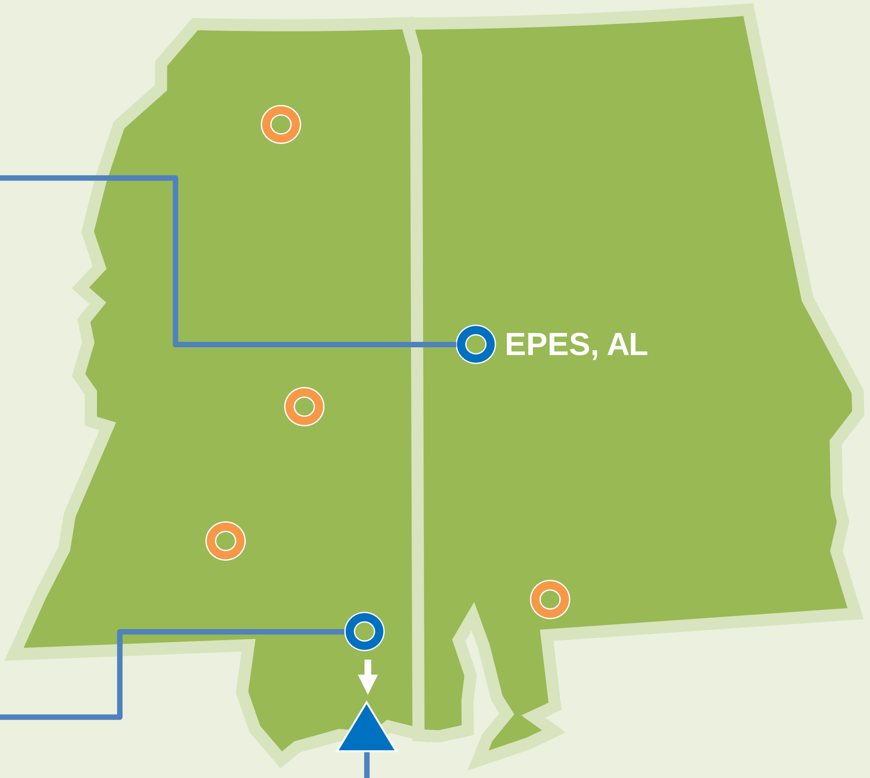
THE PASCAGOULA CLUSTER[1]

EPES, AL

- "Build and copy" production plant
- FID expected in the first half of 2020[2]
- Finished products to be delivered to Port of Pascagoula by barge

LUCEDALE, MS

- "Build and copy" production plant under construction
- Robust fiber basket
- ~50 miles to Port of Pascagoula



Plants

Port

Plant Sites under Control / Assessment

PORT OF PASCAGOULA, MS

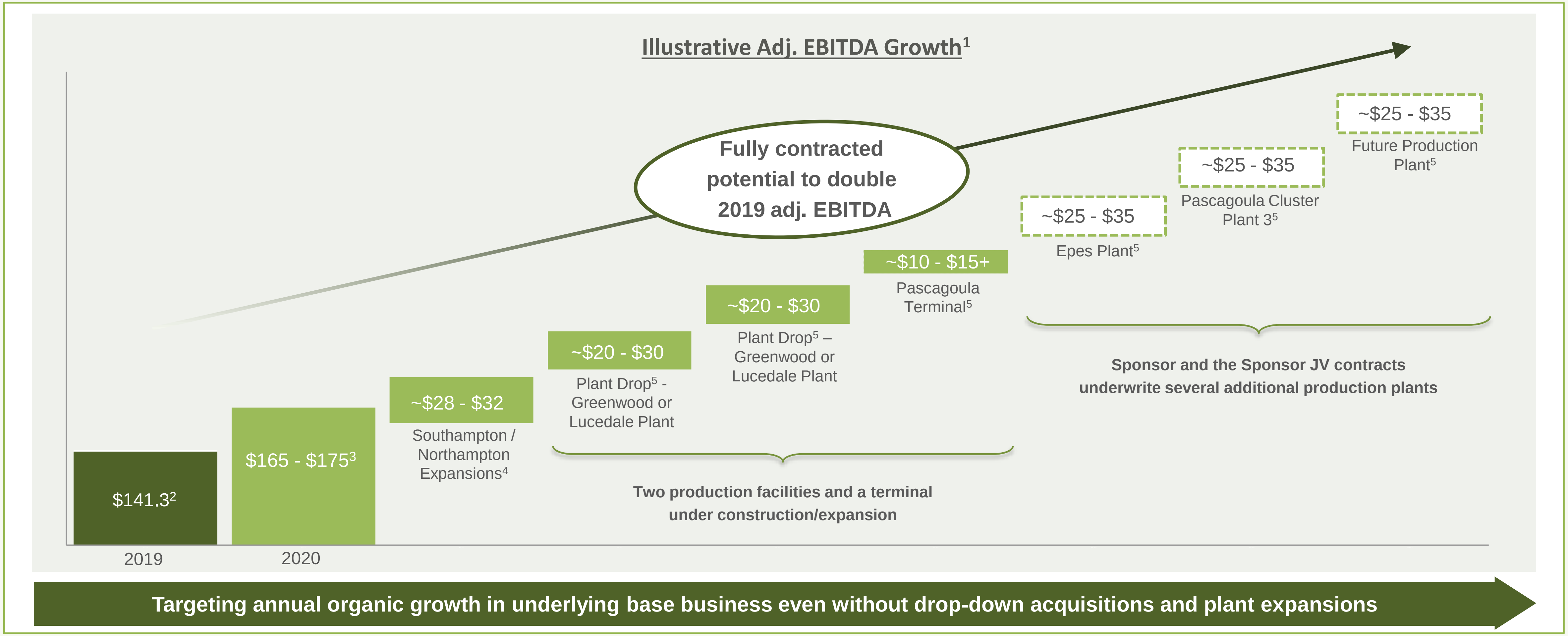
- "Build and copy" deep-water marine terminal under construction
- Multi-modal access by rail, truck and barge, 3 million MTPY throughput capacity
- Deep berth capable of supporting Ultramax ships

The Sponsor's existing contracts underwrite several production plants around the Pascagoula terminal, in addition to the Lucedale plant

1) The Sponsor and the Sponsor JV are progressing development of wood pellet production plants and marine terminals, including constructing the Pascagoula terminal and the Lucedale plant, investing incremental capital in the Greenwood plant, developing the Epes plant, and evaluating additional sites. Although we expect to have the opportunity to acquire assets or completed development projects and associated contracts from our Sponsor or the Sponsor JV in the future, we cannot assure you that our Sponsor or the Sponsor JV will be successful in completing their development/improvement projects or that we will successfully negotiate an agreement with our Sponsor or the Sponsor JV to acquire such assets, projects, or associated contracts

2) The Epes plant is currently under development with a final investment decision ("FID") expected in the first half of 2020

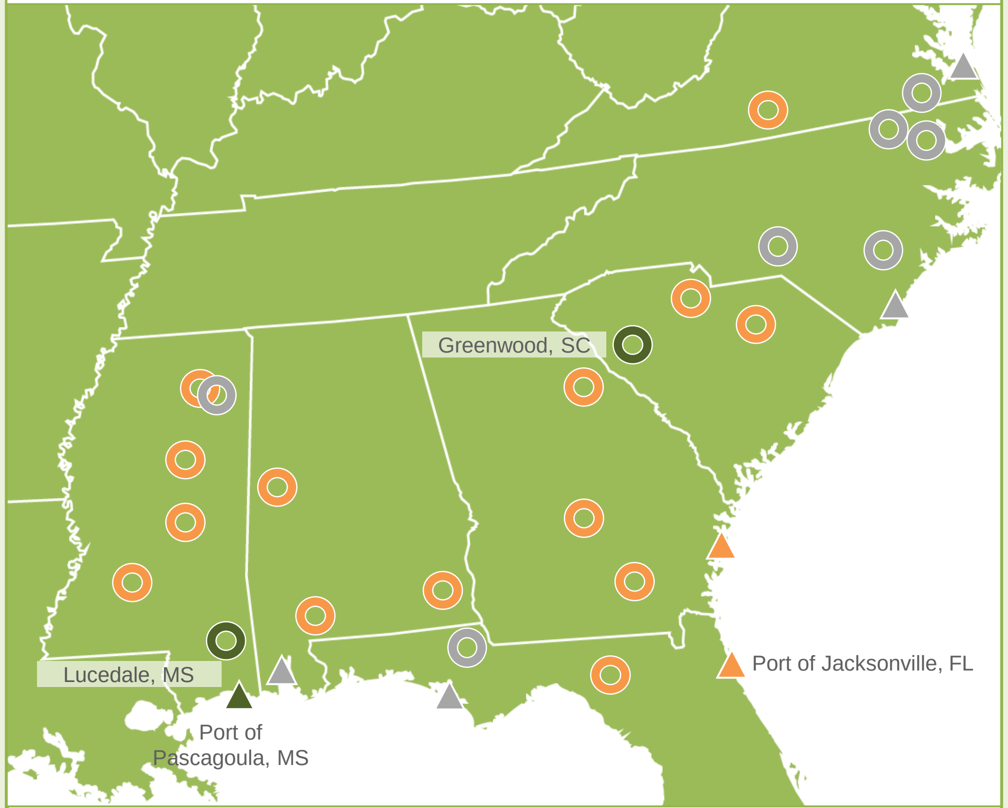
PROSPECTIVE GROWTH UNDERPINNED BY EXECUTED CONTRACTS AND POTENTIAL DROP-DOWNS



1) This chart is for illustrative purposes and consists of estimates based on numerous assumptions made by us that are inherently uncertain and are subject to significant risks and uncertainties, which are difficult to predict and many of which are beyond our control. There can be no assurance that any of the estimates may prove to be correct. Actual results may differ materially; 2) As reported on February 26, 2020; 3) On February 26 2020, provided full-year 2020 guidance for net income to be in the range of 43.2 million to $53.2 million, adjusted EBITDA to be in the range of $165.0 million to $175.0 million, and distributable cash flow to be in the range of $119.0 million to $129.0 million, prior to any distributions attributable to incentive distribution rights paid to our general partner. Please see slide 41 for additional details on full-year guidance; 4) For an explanation of why we are unable to reconcile the estimated adjusted EBITDA for the Southampton / Northampton expansions to the most directly comparable GAAP financial measures, please see slide 42; 5) The estimated incremental adjusted EBITDA from a drop-down of a wood pellet production plant or a marine terminal represents the run-rate adjusted EBITDA that can be expected from such a facility, based on estimated production or terminaling capacity of such a facility upon achieving full run-rate and our Sponsor or the Sponsor JV's existing contracts that may be associated with such a facility. The sequence of the drop-down transactions is for illustrative purposes only and subject to change. Although we expect to have the opportunity to acquire assets or completed development projects, including the Greenwood plant, the Lucedale plant, the Epes plant, and the Pascagoula terminal, from our Sponsor or the Sponsor JV in the future, we cannot assure you that our Sponsor or the Sponsor JV will be successful in completing their development / improvement projects or that we will successfully negotiate an agreement with our Sponsor or the Sponsor JV to acquire such assets or projects

DEVELOPMENT AND EXPANSION OPPORTUNITIES

Sponsor's Development Pipeline – "Build and Copy" Approach



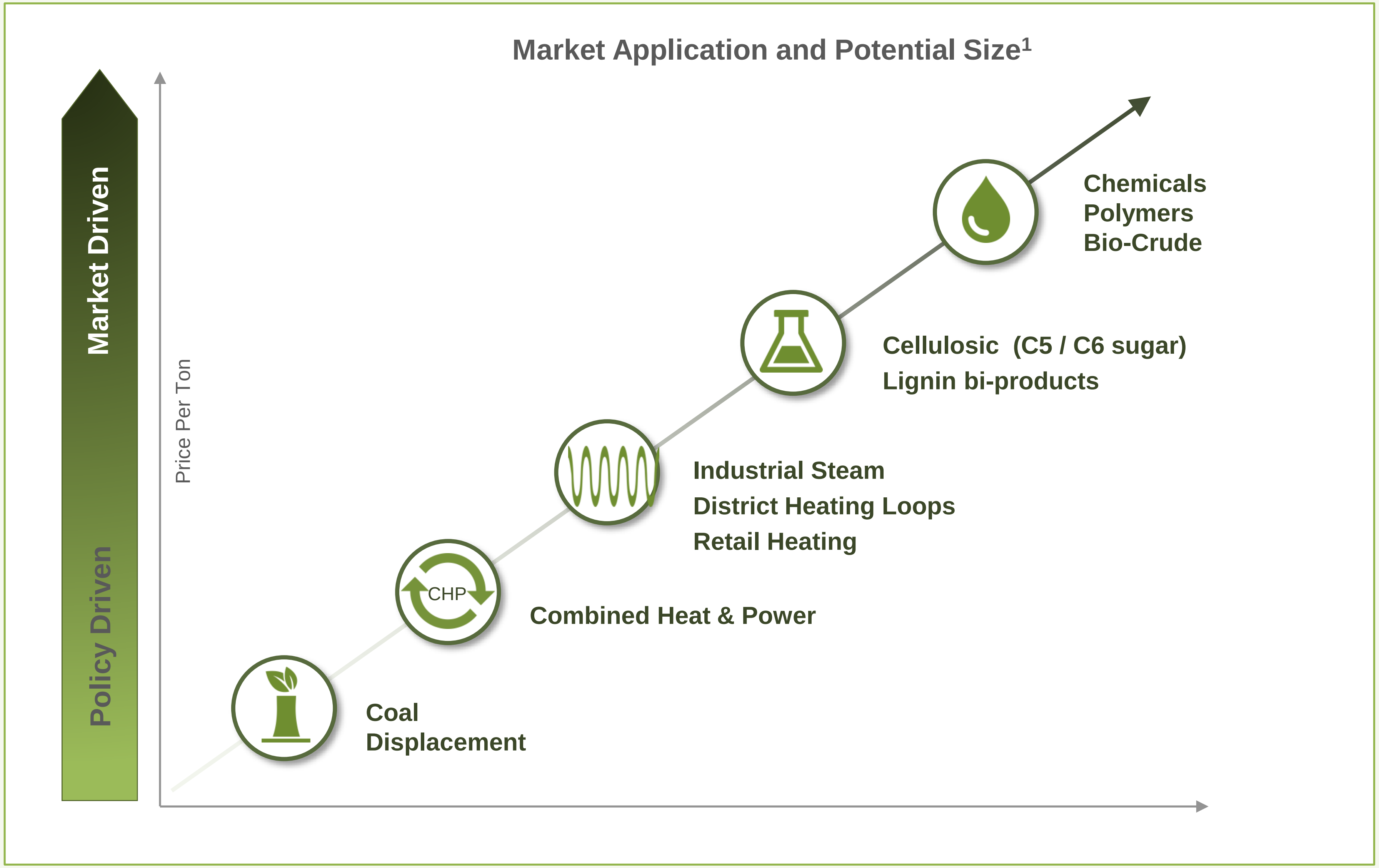
Plants in the Partnership	○ (grey)	Ports in or leased by the Partnership	▲ (grey)
Plants under construction / expansion	○ (dark green)	Ports under construction/expansion	▲ (dark green)
Plant sites under control / assessment[1]	○ (orange)	Port sites under control / assessment[1]	▲ (orange)

Production Capacity Expansion Underway at Southampton and Northampton Plants

- ~400,000 MTPY expected aggregate capacity expansion
- ~\$28 - \$32 million in expected incremental adjusted EBITDA annually[2]
- ~\$130 million expected investment in additional production assets and emissions control equipment
- Expanded production ramp for the Northampton and Southampton plants expected to begin in the second and third quarters of 2020, respectively

1) Assets under control / assessment are shown at approximate locations
2) The estimated incremental adjusted EBITDA is based on an internal financial analysis of the anticipated benefit from the incremental production capacity at the Northampton and Southampton production plants. For an explanation of why we are unable to reconcile the estimated adjusted EBITDA for the expansions to the most directly comparable GAAP financial measures, please see slide 42

MARKET GROWTH DRIVEN BY APPLICATION DIVERSITY



Long-term contracted demand for wood pellet displacement of coal has enabled substantial infrastructure investment in processing and logistics assets

Resulting global distribution capability for low cost fiber can fulfill emerging demand from other applications for wood pellets

1) Graph illustrative only

Night Shift at Enviva Pellets Northampton

Financial Highlights

GUIDANCE

$ MILLIONS, EXCEPT PER UNIT FIGURE	Twelve Months Ending December 31, 2020[1]
NET INCOME	$43.2 – 53.2
ADJUSTED EBITDA	$165.0 – 175.0
INTEREST EXPENSE	$39.1
MAINTENANCE CAPEX	$6.9
DISTRIBUTABLE CASH FLOW	$119.0 – 129.0
DISTRIBUTION PER UNIT	$2.87 – 2.97

The Partnership expects to distribute between $2.87 and $2.97 per common unit for full-year 2020[1]

Targeted distribution coverage ratio for 2020 is at least 1.20 times, on a forward-looking annual basis[2]

1) On February 26 2020, provided full-year 2020 guidance for net income to be in the range of $43.2 million to $53.2 million, adjusted EBITDA to be in the range of $165.0 million to $175.0 million, and distributable cash flow to be in the range of $119.0 million to $129.0 million, prior to any distributions attributable to incentive distribution rights paid to our general partner. The Partnership expects to distribute between $2.87 and $2.97 per common unit for full-year 2020. Additional details are available as part of our earnings release as of February 26, 2020
2) Additional details are available as part of our earnings release as of February 26, 2020

FINANCIAL RESULTS

$ MILLIONS, EXCEPT PER METRIC TON AND PER UNIT FIGURE	Three Months Ended December 31,		Year Ended December 31,	
	2019	**2018**	**2019**	**2018**
NET REVENUE	$200,540	$168,673	$684,393	$573,741
COST OF GOODS SOLD	$172,352	$144,144	$603,325	$504,300
GROSS MARGIN	$28,188	$24,529	$81,068	$69,441
AGM PER METRIC TON[1]	$52.83	$36.23	$42.54	$38.81
NET INCOME (LOSS)	$929	$9,387	($2,943)	$6,952
ADJUSTED EBITDA[1]	$53,284	$33,760	141,275	102,631
DISTRIBUTABLE CASH FLOW[2]	$39,354	$23,154	$98,460	$63,789
DISTRIBUTION PER COMMON UNIT[1]	$0.675	$0.640	$2.650	$2.530

Eighteenth consecutive distribution increase since the IPO

1) See slides 39 and 40 for Adjusted EBITDA, Adjusted Gross Margin per Metric Ton and Distributable Cash Flow reconciliations
2) Prior to any distributions paid to our general partner

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Tool and Die Work at Enviva's Production Plant in Ahoskie, NC

Experienced Team

HIGH CALIBER LEADERSHIP

Management and Board with Significant Industry Experience

Management

John Keppler
Chairman & CEO

Shai Even
EVP & CFO

Yana Kravtsova
EVP, Comm., Public & Environ. Affairs

Nic Lane
EVP, Human Capital

Thomas Meth
EVP, Sales & Marketing

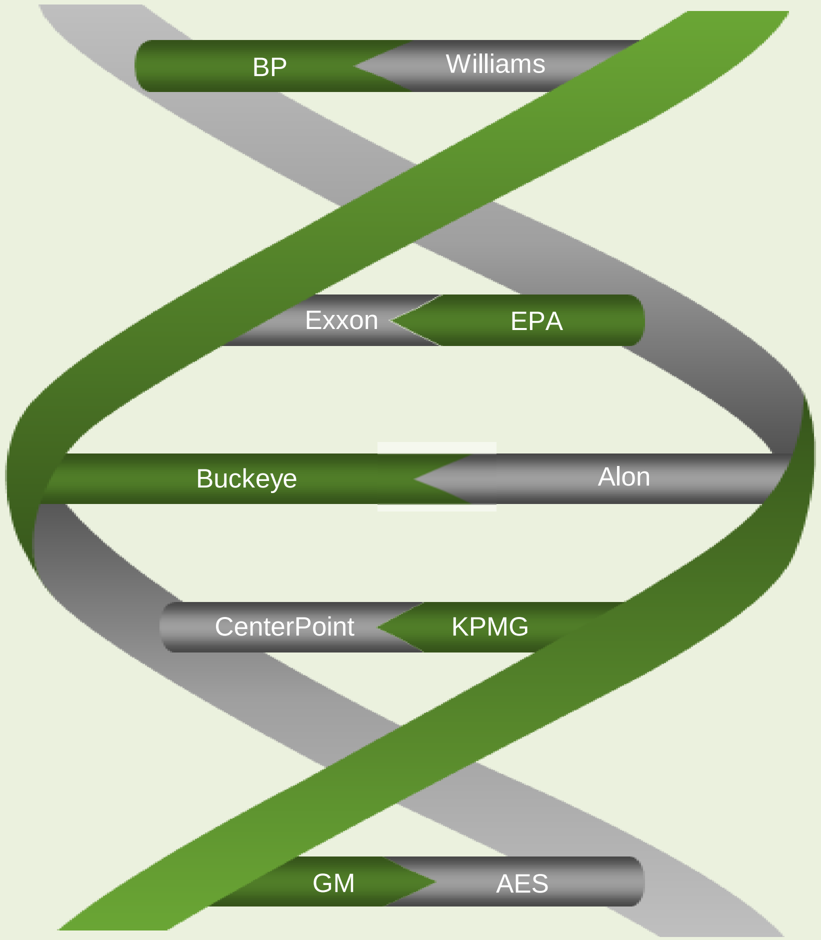
Bill Schmidt
EVP, Corp. Dev. & GC

Royal Smith
EVP, Operations

Ray Kaszuba
SVP, Finance & Treasurer

Jim Geraghty
VP, Operations Finance

Oscar Young
VP, Corporate Controller



Directors

John Bumgarner
Director (Independent)

Bill Reilly
Director (Independent)

Gary Whitlock
Director (Independent)

Janet Wong
Director (Independent)

Ralph Alexander
Director

Robin Duggan
Director

Jim Derryberry
Director

Chris Hunt
Director

Carl Williams
Director

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~4 Million MTPY[1]

World's largest utility-grade wood pellet producer

Fully Contracted Through 2025

$10.6 billion backlog / 11.4 year weighted-average remaining term[2]

Conservative Financial Policy

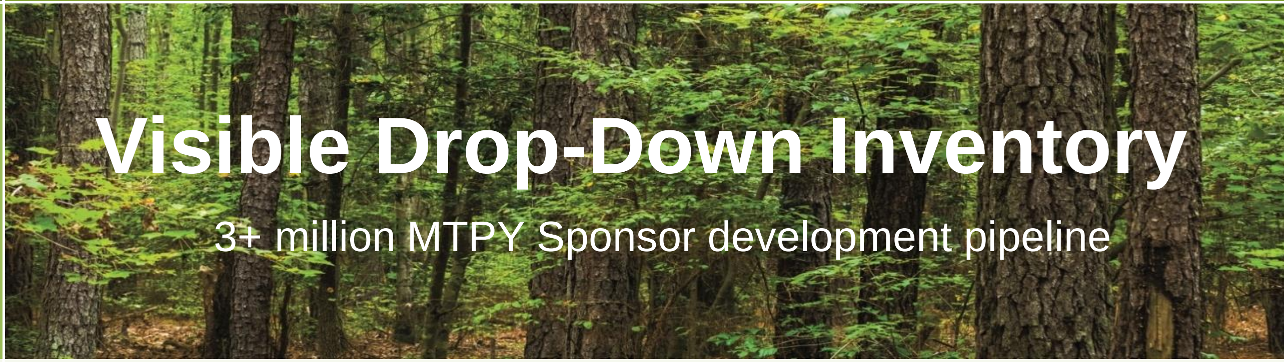
50/50 equity/debt structure, 3.5 – 4.0x Leverage Ratio
1.20x forward-looking annual distribution coverage[3]

Distribution per Unit $2.87-2.97[4]

11.6% compound annual growth rate[5] and 24% annualized total return[5] since IPO

$19.6 Billion / 13.8 Years

Backlog held by the Partnership, our Sponsor and Sponsor JV[6]



Visible Drop-Down Inventory

3+ million MTPY Sponsor development pipeline

1) The Partnership's expected production capacity by the end of 2020, including the nameplate capacity of approximately 600,000 MTPY at the Hamlet plant and increased production capacity pursuant to ongoing expansion projects at the Northampton and Southampton plants. We expect to commence the production ramp for the Northampton and Southampton plant expansions in the second and third quarters of 2020, respectively. We also expect the Hamlet plant to reach its nameplate production capacity of approximately 600,000 MTPY by the end of 2020; 2) As of February 1, 2020, excluding volumes under the contracts between long-term off-take customers and our Sponsor and the Sponsor JV; 3) The Partnership expects to maintain a 50/50 equity/debt capital structure for drop-downs, acquisitions, and major expansions, a total ratio of net debt to adjusted EBITDA (the "Leverage Ratio") of 3.5 - 4 times, and a distribution coverage ratio of 1.20 times, on a forward-looking annual basis. The Partnership's Leverage Ratio is calculated pursuant to the Partnership's credit agreement and may reflect the pro forma impact of drop-downs, acquisitions, and major expansions; 4) On February 26, 2020, reaffirmed previously provided distribution guidance to distribute between $2.87 and $2.97 per common unit for full-year 2020; 5) The Partnership's compound annual distribution per common unit growth rate is based on distributions declared since the Partnership's IPO and through the fourth quarter of 2019. The annualized total return for the Partnership's common units since the Partnership's IPO is per Bloomberg data, as of February 28, 2020; 6) As of February 1, 2020, includes all volumes under the firm and contingent off-take contracts held by the Partnership, the Sponsor and the Sponsor JV. Although the Partnership expects to have the opportunity to acquire these contracts from our Sponsor and the Second JV, there can be no guarantee that the Partnership will acquire all or any of such contracts

Financial Information & Reg G Reconciliations

NON-GAAP FINANCIAL MEASURES

This presentation contains certain financial measures that are not presented in accordance with GAAP. Although they should not be considered alternatives to the GAAP presentation of the financial results of the Partnership, management views such non-GAAP measures as important to reflect the Partnership's actual performance during the periods presented.

Non-GAAP Financial Measures

We use adjusted net income, adjusted gross margin per metric ton, adjusted EBITDA and distributable cash flow to measure our financial performance.

Adjusted Net Income

We define adjusted net income as net income excluding certain expenses incurred related to a fire that occurred at our Chesapeake terminal on February 27, 2018 (the "Chesapeake Incident") and Hurricanes Florence and Michael (the "Hurricane Events"), which occurred during the second half of 2018, consisting of emergency response expenses, expenses related to the disposal of inventory, and asset disposal and repair costs, offset by insurance recoveries received, as well as employee compensation and other related costs allocated to us in respect of the Chesapeake Incident and Hurricane Events pursuant to our management services agreement with an affiliate of our sponsor for services that could otherwise have been dedicated to our ongoing operations, certain non-cash waivers of fees for management services provided to us by our sponsor (collectively, the "MSA Fee Waivers"), interest expense associated with incremental borrowings related to the Chesapeake Incident and Hurricane Events, and early retirement of debt obligation and including certain sales and marketing, scheduling, sustainability, consultation, shipping and risk management services (collectively, the "Commercial Services"). We believe that adjusted net income enhances investors' ability to compare the past financial performance of our underlying operations with our current performance separate from certain items of gain or loss that we characterize as unrepresentative of our ongoing operations.

NON-GAAP FINANCIAL MEASURES (CONT.)

Adjusted Gross Margin per Metric Ton

We define adjusted gross margin per metric ton as gross margin per metric ton excluding asset disposals, depreciation and amortization, changes in unrealized derivative instruments related to hedged items included in gross margin, MSA Fee Waivers, certain items of income or loss that we characterize as unrepresentative of our ongoing operations, including certain expenses incurred related to the Chesapeake Incident and Hurricane Events, consisting of emergency response expenses, expenses related to the disposal of inventory, and asset disposal and repair costs, offset by insurance recoveries received, as well as employee compensation and other related costs allocated to us in respect of the Chesapeake Incident and the Hurricane Events pursuant to our management services agreement with an affiliate of our sponsor for services that could otherwise have been dedicated to our ongoing operations, and acquisition costs and including the Commercial Services. We believe adjusted gross margin per metric ton is a meaningful measure because it compares our revenue-generating activities to our operating costs for a view of profitability and performance on a per metric ton basis. Adjusted gross margin per metric ton will primarily be affected by our ability to meet targeted production volumes and to control direct and indirect costs associated with procurement and delivery of wood fiber to our production plants and the production and distribution of wood pellets.

Adjusted EBITDA

We define adjusted EBITDA as net (loss) income excluding depreciation and amortization, interest expense, income tax expense, early retirement of debt obligations, MSA Fee Waivers, non-cash unit compensation expense, asset impairments and disposals, changes in unrealized derivative instruments related to hedged items included in gross margin and other income and expense, certain items of income or loss that we characterize as unrepresentative of our ongoing operations, including certain expenses incurred related to the Chesapeake Incident and Hurricane Events, consisting of emergency response expenses, expenses related to the disposal of inventory, and asset disposal and repair costs, offset by insurance recoveries received, as well as employee compensation and other related costs allocated to us in respect of the Chesapeake Incident and Hurricane Events pursuant to our management services agreement with an affiliate of our sponsor for services that could otherwise have been dedicated to our ongoing operations, and acquisition costs and including the Commercial Services. Adjusted EBITDA is a supplemental measure used by our management and other users of our financial statements, such as investors, commercial banks and research analysts, to assess the financial performance of our assets without regard to financing methods or capital structure.

NON-GAAP FINANCIAL MEASURES (CONT.)

Distributable Cash Flow

We define distributable cash flow as adjusted EBITDA less maintenance capital expenditures and interest expense net of amortization of debt issuance costs, debt premium, original issue discounts, interest expense on the redemption of our 8.5% senior unsecured notes due 2021 and the impact from incremental borrowings related to the Chesapeake Incident and Hurricane Events. We use distributable cash flow as a performance metric to compare the cash-generating performance of the Partnership from period to period and to compare the cash-generating performance for specific periods to the cash distributions (if any) that are expected to be paid to our unitholders. We do not rely on distributable cash flow as a liquidity measure.

Limitations of Non-GAAP Measures

Adjusted net income, adjusted gross margin per metric ton, adjusted EBITDA and distributable cash flow are not financial measures presented in accordance with accounting principles generally accepted in the United States (“GAAP”). We believe that the presentation of these non-GAAP financial measures provides useful information to investors in assessing our financial condition and results of operations. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Each of these non-GAAP financial measures has important limitations as an analytical tool because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider adjusted net income, adjusted gross margin per metric ton, adjusted EBITDA or distributable cash flow in isolation or as substitutes for analysis of our results as reported under GAAP.

Our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

NON-GAAP FINANCIAL MEASURES RECONCILIATION

The following table provides a reconciliation of distributable cash flow and adjusted EBITDA to net income (loss):

See Note 1 of our financial statements, Description of Business and Basis of Presentation, to our Annual Report on the 10-K and slide 36 through 38 for basis of presentation.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW:	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
NET INCOME (LOSS)	**$929**	**$9,387**	**($2,943)**	**$6,952**
ADD:				
DEPRECIATION AND AMORTIZATION	$15,834	$11,505	$51,581	$40,745
INTEREST EXPENSE	$10,643	$9,334	$39,344	$36,471
EARLY RETIREMENT OF DEBT OBLIGATION	$9,042	$751	$9,042	$751
MSA FEE WAIVERS	$3,851	-	$22,600	-
NON-CASH UNIT COMPENSATION EXPENSE	$1,575	$625	$5,410	$6,229
ASSET IMPAIRMENTS AND DISPOSALS	$2,541	$1,486	$3,103	$2,386
CHANGES IN FAIR VALUE OF DERIVATIVE INSTRUMENTS	$5,940	($3,282)	$4,588	($4,032)
CHESAPEAKE INCIDENT AND HURRICANE EVENTS	($1,210)	$3,952	($1,155)	$12,951
ACQUISITION COSTS[1]	-	$2	$5,566	$178
COMMERCIAL SERVICES	$4,139	-	$4,139	-
ADJUSTED EBITDA	**$53,284**	**$33,760**	**$141,275**	**$102,631**
LESS:				
MAINTENANCE CAPITAL EXPENDITURES	$4,579	$1,620	$6,922	$4,872
INTEREST EXPENSE, NET OF AMORTIZATION OF DEBT ISSUANCE COSTS, DEBT PREMIUM COSTS, ORIGINAL ISSUE DISCOUNT, INTEREST EXPENSE ON THE REDEMPTION OF THE 2021 NOTES, AND IMPACT FROM INCREMENTAL BORROWINGS RELATED TO CHESAPEAKE INCIDENT AND HURRICANE EVENTS	$9,351	$8,986	$35,893	$33,970
DISTRIBUTABLE CASH FLOW ATTRIBUTABLE TO ENVIVA PARTNERS, LP	**$39,354**	**$23,154**	**$98,460**	**$63,789**
LESS: DISTRIBUTABLE CASH FLOW ATTRIBUTABLE TO INCENTIVE DISTRIBUTION RIGHTS	$3,289	$1,671	$11,439	$5,867
DISTRIBUTABLE CASH FLOW ATTRIBUTABLE TO ENVIVA PARTNERS, LP LIMITED PARTNERS	**$36,065**	**$21,483**	**$87,021**	**$57,922**
CASH DISTRIBUTIONS DECLARED ATTRIBUTABLE TO ENVIVA PARTNERS, LP LIMITED PARTNERS	$22,683	$17,007	$88,761	$67,012

1) Includes a) $4.2 million of incremental costs incurred during the first quarter of 2019, which are unrepresentative of our ongoing operations, in connection with our evaluation of the potential purchase of a third-party wood pellet production plant (the “Potential Target”). When we commenced our review, the Potential Target had recently returned to operations following an extended shutdown during a bankruptcy proceeding with the intent of demonstrating favorable operations prior to conducting an auction sale process; however, the Potential Target had not yet established a logistics chain through a viable export terminal, given that the terminal through which the plant historically had exported was not operational at the time and was not reasonably certain to become operational in the future. Accordingly, as part of our diligence of the Potential Target, we developed an alternative logistics chain to bring the Potential Target’s wood pellets to market and began purchasing the production of the Potential Target for a trial period. The incremental costs associated with the establishment and evaluation of this new logistics chain primarily consist of barge, freight, trucking, storage, and shiploading services. We have completed our evaluation of the alternative logistics chain and determined it is not viable; consequently, we do not expect to incur additional costs of this nature in the future; and b) $1.2 million in costs incurred during the first and second quarters of 2019 related to the Partnership's acquisition of all of the Class B units of Enviva Wilmington Holdings, LLC, which owns the Hamlet plant, in April 2019 (the “Hamlet Drop-Down”)

NON-GAAP FINANCIAL MEASURES RECONCILIATION (CONT.)

The following table provides a reconciliation of gross margin to adjusted gross margin per metric ton:

See Note 1 of our financial statements, Description of Business and Basis of Presentation, to our Annual Report on the 10-K and slide 36 through 38 for basis of presentation.

RECONCILIATION OF GROSS MARGIN TO ADJUSTED GROSS MARGIN PER METRIC TON: (In thousands, except per metric ton)	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
GROSS MARGIN	**$28,188**	**$24,529**	**$81,068**	**$69,441**
LOSS ON DISPOSAL OF ASSETS	$2,541	$1,486	$3,103	$2,386
DEPRECIATION AND AMORTIZATION	$15,409	$11,379	$50,521	$40,179
CHANGES IN THE FAIR VALUE OF DERIVATIVE INSTRUMENTS	$5,940	($3,282)	$4,588	($4,032)
MSA FEE WAIVERS	-	-	$5,000	-
CHESAPEAKE INCIDENT AND HURRICANE EVENTS	($1,210)	($2,446)	($1,085)	$7,799
ACQUISITION COSTS	($6)	-	$4,296	-
COMMERCIAL SERVICES	$4,139	-	$4,139	-
ADJUSTED GROSS MARGIN	**$55,001**	**$31,666**	**$151,630**	**$115,773**
METRIC TONS SOLD	1,041	874	3,564	2,983
ADJUSTED GROSS MARGIN PER METRIC TON	**$52.83**	**$36.23**	**$42.54**	**$38.81**

enviva

2020 GUIDANCE

	TWELVE MONTHS ENDING DECEMBER 31, 2020
ESTIMATED NET INCOME	**$43.2 - 53.2**
ADD:	
DEPRECIATION AND AMORTIZATION	$65.8
INTEREST EXPENSE	$40.8
NON-CASH UNIT COMPENSATION EXPENSE	$7.7
ASSET IMPAIRMENTS AND DISPOSALS	$3.0
MSA FEE WAIVERS[1]	$2.5
OTHER NON-CASH EXPENSES	$2.0
ESTIMATED ADJUSTED EBITDA	**$165.0 - 175.0**
LESS:	
INTEREST EXPENSE NET OF AMORTIZATION OF DEBT ISSUANCE COSTS, DEBT PREMIUM, AND ORIGINAL ISSUE DISCOUNT	$39.1
MAINTENANCE CAPITAL EXPENDITURES	$6.9
ESTIMATED DISTRIBUTABLE CASH FLOW	**$119.0 - 129.0**

1) Expected $2.5 million of MSA Fee Waivers during the first and second quarter of 2020, in connection with the Hamlet Drop-Down, where the sponsor agreed to waive such fees that otherwise would be owed by the Partnership until June 30,2020

NON-GAAP FINANCIAL MEASURES RECONCILIATION

This presentation contains an estimate of (i) the net income and adjusted EBITDA the Hamlet plant will generate once the plant reaches its full production capacity, (ii) the incremental adjusted EBITDA our Sponsor and the Sponsor JV's wood pellet production plants and marine terminal currently under development will generate on a run-rate basis, incremental adjusted EBITDA that our Southampton and Northampton plants will generate from the planned expansions at Southampton and Northampton production plants (the "Mid-Atlantic Expansions").

Presentation of estimated net income and reconciliations of estimated incremental adjusted EBITDA for potential drop-downs of any wood pellet production plant or marine terminal from our Sponsor or the Sponsor JV to the closest GAAP financial measure, net income, are not provided because the estimate of net income to be generated by the potential drop-downs of such wood pellet production plants or marine terminal is not available without unreasonable effort, in part because the amount of estimated incremental interest expense related to the financing of such assets is not available at this time.

In addition, a presentation of estimated net income and a reconciliation of the estimated incremental adjusted EBITDA expected to be generated by the Mid-Atlantic Expansions to the closest GAAP financial measure, net income, are not provided because estimate of net income expected to be generated by the expansions is not available without unreasonable effort, in part because the amount of estimated incremental interest expense related to the financing of the expansions and depreciation are not available at this time.

Our estimates of net income and / or adjusted EBITDA for such assets and project are based on numerous assumptions that are inherently uncertain and subject to significant business, economic, financial, regulatory, and competitive risks and uncertainties that could cause actual results and amounts to differ materially from those estimates. For more information about such significant risks and uncertainties, please see the risk factors discussed or referenced in our filings with the Securities and Exchange Commission (the "SEC"), including the Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q most recently filed with the SEC.

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