



**LETTER FROM THE  
CHIEF EXECUTIVE OFFICER**

At Enviva, our commitment to integrity is at the heart of everything we do. Our Code of Business Conduct and Ethics (the “Code”) is here to help us uphold this commitment. It provides guidance on applying our core values to our business decisions and sets the high standards we expect from everyone associated with the company.

All directors, officers, and employees should be familiar with and follow the Code, as well as the relevant laws, rules, and regulations. You are encouraged to share our values and the Code with vendors and contractors because they too play a role in conducting business with integrity. When someone engages in unethical behavior or dishonest dealings, it undermines our efforts to achieve the best outcomes for people, forests, and climate change.

As you know, we’ve made important promises to each other, as well as our customers, investors, communities, and stakeholders worldwide. Whether you’re working in the field, meeting with customers, volunteering in our communities, or collaborating with colleagues, we’re all accountable for keeping our commitments through smart decision-making. We value integrity, respect, openness, and humility, and we expect everyone to make informed, ethical business decisions at every step, every day.

The Code is a key part of our policies and procedures, and we all need to follow it both in letter and spirit. It is not an exhaustive Q&A for every situation you could encounter, nor is it intended to be—this is why following the Code in spirit is equally as important as following it to the letter. If you face a tough ethical decision that the Code does not address and need additional guidance, please reach out to your immediate supervisor, human resources manager, the Legal Department or the Ethics & Compliance Helpline. Our Chief Legal Officer and Chief Compliance Officer, Jason Paral, is also available to support you whenever necessary.

Let’s focus on being diligent in our work, maintaining a questioning attitude, providing team backup, and keeping Enviva’s core purposes in mind. Please take time to read the Code carefully. You should understand the compliance and ethics risks we might face and where there are resources to help you navigate them. Our success depends on your support and active engagement.

Thank you for modeling our values every day,

Glenn Nunziata  
Chief Executive Officer  
Enviva, LLC



**ENVIVA, LLC**  
**CODE OF BUSINESS CONDUCT AND ETHICS**  
**(Effective Date: November 1, 2023)**

This Code of Business Conduct and Ethics (the “**Code**”) sets forth the ethical standards and policies of Enviva, LLC (the “**Company**”).

The Code is — without exception — binding on all members of the board of directors of the Company (the “**Board**”), officers, and employees working on behalf of the Company, including the Company’s Chief Executive Officer, Chief Financial Officer, Controller, and other senior financial officers (all such directors, officers, and employees collectively, the “**Covered Persons**”). Management should be leading examples of compliance with the Code.

You should read this Code carefully, ask questions of Jason Paral, Chief Legal Officer and Chief Compliance Officer of the Company (the “**Chief Compliance Officer**”) and promptly sign and return the compliance certificate attached as **Annex A**, acknowledging receipt of this Code to:

Enviva, LLC  
7500 Old Georgetown Road,  
Suite 1400  
Bethesda, MD 20814  
Attention: Chief Compliance Officer

The Chief Compliance Officer is responsible for ensuring that all Covered Persons promptly sign and return the attached certification acknowledging receipt of this Code.

**I. Basic Standards**

The Company’s fundamental policy is to conduct its business with honesty and integrity in accordance with the highest legal and ethical standards. The Company and Covered Persons must comply with all applicable legal requirements of the United States and each other country in which the Company conducts business.

This Code provides guidance for specific situations that may arise. However, each Covered Person has the responsibility to exercise good judgment so as to act in a manner that will reflect favorably upon the Company and the individual.

Covered Persons must comply with the spirit as well as the letter of this Code and must not attempt to achieve indirectly, through the use of agents or other intermediaries, what is prohibited directly by this Code.

## **II. Compliance**

### ***A. Condition of Employment***

Each employee of the Company must become familiar with and agree to comply with this Code as a condition of such employee's employment. All officers and other employees must be provided with a copy of this Code at the time their employment commences. Individuals already employed at the time of the adoption of this Code must be provided with a copy shortly after its adoption. In each case, officers and employees must promptly sign and return the compliance certificate attached as **AnnexA**. All managers are responsible for ensuring that all employees under their supervision are familiar with this Code and for promoting compliance with this Code.

### ***B. Condition of Director Appointment/Election***

Each director of the Company must become familiar with and agree to comply with this Code. Each director must be provided with a copy of this Code at the time of his or her appointment or election to serve on the Board and must promptly sign and return the compliance certificate attached as **AnnexA**.

### ***C. Annual Compliance Certificate***

Annually, each Covered Person must execute a compliance certificate substantially in the form of **AnnexA** to this Code (the "**Annual Compliance Certificate**").

### ***D. Interactions with Unaffiliated Enterprises or Persons***

Covered Persons who interact with enterprises or persons not controlled by or affiliated with the Company (including vendors, suppliers, contractors, lawyers, and accountants) must be guided in their conduct by this Code's provisions. Such Covered Persons must report violations by those enterprises or persons of applicable laws to the Chief Compliance Officer or the Chief Legal Officer.

### ***E. Compliance Procedures***

Please see **AnnexB** for a listing of compliance procedures. In addition, Covered Persons who have questions on how to proceed or interpret this Code should consult their supervisor, the Chief Legal Officer, the Chief Compliance Officer, or any other person(s) designated by the Board to supervise the application of this Code.

## **III. Conflicts of Interest**

### ***A. General***

Covered Persons should always act in the best interest of the Company. As such, actions taken by a Covered Person that result in a conflict of interest are prohibited as a matter of Company policy, unless (1) specifically permitted under the

Company's governing documents, (2) reviewed and approved by the Board or the Conflicts Committee of the Board or (3) set forth under guidelines adopted by the Board. A conflict of interest occurs when an individual's personal or private interest (whether financial or otherwise) interferes in any way with the interests of the Company as a whole. This situation can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a Covered Person, or a member of such person's family or household, receives improper personal benefits as a result of the Covered Person's position with the Company, including loans to, or guarantees of obligations of, such persons. A conflict of interest is deemed to exist whenever, as a result of the nature or responsibilities of his or her relationship with the Company, a Covered Person is in a position to further any personal financial interest or the financial interest of any member of such person's family.

No Covered Person is permitted to engage in any business or conduct or enter into any agreement or arrangement that would give rise to actual or potential conflicts of interest. Further, Covered Persons should not permit themselves to be placed in a position that might give rise to the appearance that a conflict of interest has arisen.

Although it is not possible to describe all circumstances where a conflict of interest involving a Covered Person exists or may exist, the following situations may involve actual or potential conflicts of interest:

- A Covered Person's interest in, or position with, any supplier, customer, or competitor of the Company (except for an investment in publicly traded securities as described below).
- The acceptance of gifts or favors of significant value by a Covered Person (or a member of such person's immediate family) from an actual or prospective customer, supplier, or competitor of the Company or any governmental official or other employee. This does not preclude the acceptance by a Covered Person of reasonable business entertainment.
- The disclosure or use of confidential information gained by reason of employment with the Company (or, in the case of a director, election or appointment to the Board) for profit or advantage by a Covered Person or anyone else.

The following situations should not be considered conflicts of interest:

- Ownership of publicly traded securities of a supplier, customer, or competitor of the Company that do not confer upon the holder any ability to influence or direct the policies or management of such entity.
- A transaction with one of the Company's banks, where the transaction is customary and conducted on standard commercially available terms.

These examples are given only to guide Covered Persons in making judgments about conflicts of interest. If any Covered Person finds himself or herself in a situation where a conflict of interest exists or may exist, he or she should immediately report the matter in accordance with the procedures provided below.

***B. Reporting Conflicts of Interest Involving Non-Officer Employees***

Actual or potential conflicts of interest involving a non-officer employee, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflicts of interest) to the employee's immediate supervisor, who shall consult with the Chief Compliance Officer to determine whether a conflict of interest actually exists and to recommend appropriate measures to be taken to neutralize the adverse effect of the conflict of interest reported.

***C. Reporting Conflicts of Interest Involving Directors or Officers***

An actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to the Chief Legal Officer. To the extent the actual or potential conflict of interest involves or may involve (i) a direct interest of the director or officer in a transaction or proposed transaction in which the Company was, is or will be a participant and the amount involved exceeds \$120,000 (a "**Transaction**"), or (ii) a material indirect interest of the director or officer in such a Transaction, the Chief Legal Officer shall promptly disclose the possible conflict of interest to the Board, and the Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest. The approval of the Board will be required prior to the consummation of any such proposed Transaction that is determined by the Board to involve a conflict of interest.

Any director or officer having a possible conflict of interest in any proposed transaction or arrangement is not permitted to use his or her personal influence on the matter being considered by the Board or, in the case of a director, to vote on such matter. Any director having a possible conflict of interest is not counted in determining the quorum for consideration of and vote on the particular matter, and any director or officer having a possible conflict of interest must be excused from any meeting of the Board during the discussion of and vote on the particular matter. The minutes of such meeting should reflect the disclosure, the absence from the meeting of the interested director or officer, his or her abstention from voting (in the case of an interested director), and the presence of a quorum. The proposed transaction or arrangement is considered approved if it receives the affirmative vote of a majority of the disinterested directors (even if the disinterested directors are less than a quorum).

The foregoing requirements do not prohibit the interested director or officer from briefly stating his or her position on the matter or from answering pertinent questions of the disinterested directors.

#### **IV. Record Keeping**

##### ***A. Company Books and Records***

1. *Books and Records.* Covered Persons shall endeavor to ensure that the Company's books, records, and accounts accurately and fairly reflect transactions in reasonable detail and in accordance with applicable accounting practices and policies.
2. *Internal Accounting Controls.* The Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing and maintaining a system of internal accounting controls sufficient to provide reasonable assurances that:
  - Transactions are executed in accordance with management's general or specific authorization;
  - Transactions are recorded as necessary to: (a) permit the preparation of financial statements in conformity with generally accepted accounting principles or any other applicable criteria and (b) maintain accountability for assets;
  - Access to assets is permitted only in accordance with management's general or specific authorization; and
  - The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
3. *Conduct.* No Covered Person is permitted to willfully, directly, or indirectly:
  - Falsify any book, record, or account of the Company;
  - Make any materially false or misleading statement (written or oral) or omit to state any material fact necessary in order to make statements made, in light of the circumstances under which the statements were made, not misleading to an accountant in connection with (a) any audit or examination of the Company's financial statements or (b) the preparation or filing of any document or report required to be filed by the Company with the U.S. Securities and Exchange Commission ("**SEC**") or other governmental agency; or

- Take any action to fraudulently influence, manipulate, or mislead the Company's internal or external auditors.

Covered Persons must exercise reasonable due diligence in order to avoid the events described above. If an employee believes that the Company's books and records are not being maintained in accordance with these requirements, the employee should follow the procedures outlined in Section XI of this Code.

## **B. Foreign Payments**

The Company and Covered Persons must comply with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the U.K. Bribery Act of 2010. The Company and Covered Persons shall continue to be subject to the Company's Anti-Corruption Policy. For additional information, please contact the Chief Compliance Officer.

## **V. Use of Company Property and Resources**

### **A. Protection and Proper Use of Company Assets and Proprietary Information**

The use of any Company funds or assets for any purpose that is unlawful or violative of any policy of the Company is prohibited. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be reported immediately for investigation. The Company's assets should be used for legitimate business purposes.

The obligation of employees to protect the Company's assets includes an obligation to protect the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information violates this Code and could also be illegal and result in civil or criminal penalties.

### **B. Questionable or Improper Payments and Gifts**

1. *Hospitality Made.* The Company will not engage in bribery or corruption.

No payments or gifts from the Company's funds or assets shall be made by any Covered Person as well as Representatives and Business Partners (each as defined in the Anti-Corruption Policy) working on the Company's behalf, directly or indirectly, to anyone, including a government official for the purpose of corruptly influencing that person in his/her decision-making or otherwise securing an improper advantage. Promises, offers, and/or attempts to take these actions are prohibited. Authorizing anyone else to take these actions is also prohibited.

The Company may spend money on inexpensive gifts, reasonable meals, and entertainment, or standard Company-sponsored travel and accommodations, in accordance with the Anti-Corruption Policy. When providing gifts, entertainment, meals, travel, accommodations, or other forms of hospitality, the Covered Person shall follow the procedures established in the Anti-Corruption Policy.

2. *Hospitality Received.* A Covered Person may accept ***inexpensive and reasonable*** gifts or other hospitality in connection with existing or prospective Company business (e.g., related to promotion of a product or execution of a contract), or from any person or entity associated with existing or prospective business with the Company, by following the procedures established in the Anti-Corruption Policy.
3. *Solicitation.* No Covered Person, Representative, or Business Partner (each as defined in the Anti-Corruption Policy) working on the Company's behalf, may encourage or solicit gifts, entertainment, meals, travel, or other hospitality in connection with any Company business.
4. *Gifts to Government Officials.* Nothing of value (for example, gifts or entertainment) may be provided to any government officials unless permitted by law and any applicable regulation and in accordance with the Anti-Corruption Policy.
5. *Extension of Credit by the Company.* No Covered Person may seek or accept from the Company credit, an extension of credit or the arrangement of an extension of credit in the form of a personal loan. Any personal loan existing at the time of adoption of this Code shall not be extended or renewed.

### ***C. Corporate Opportunities***

Unless specifically permitted under the Company's governing documents, without the written consent of the Board, Covered Persons are prohibited from taking for themselves an opportunity that is (1) a potential transaction or matter that may be an investment or business opportunity or prospective economic or competitive advantage in which the Company could reasonably have an interest or expectancy or (2) discovered through the use of corporate property, information, or position. In addition, Covered Persons are prohibited from using corporate property, information, or position for personal gain and, directly or indirectly, competing with the Company. Covered Persons owe a primary duty to the Company to advance its legitimate interests when the opportunity to do so arises.



## **VI. Business and Trade Practices**

### **A. *Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)***

1. *Compliance with Laws.* All Covered Persons must respect and obey, both in letter and in spirit, the laws of the cities, states, and countries in which the Company operates. When in doubt, Covered Persons should consult their supervisor or a qualified expert, such as the legal department, including the Chief Legal Officer, or the Chief Compliance Officer, so that any potential harm and liability is averted. Managers must be familiar with the basic laws, rules, and regulations that are relevant for their area of responsibility. In case any rules conflict with each other, Covered Persons are generally advised to follow the stricter one.
2. *Insider Trading.* Transacting in, whether directly or indirectly, the Company's securities while in possession of material non-public information is both unethical and illegal. Covered Persons also are prohibited by law from disclosing material non-public information to others who might use the information to directly or indirectly place trades in the Company's securities. Covered Persons shall not recommend the purchase or sale of the Company's securities on the basis of material non-public information. All Covered Persons shall comply with the Company's Insider Trading Policy. In addition, directors and executive officers must comply with the Company's Short-Swing Trading and Reporting Policy.

### **B. *Fair Dealing***

Covered Persons are encouraged to compete vigorously in the marketplace; however, the Company's business affairs should be conducted in a fair and lawful manner. No Covered Person should take unfair advantage of anyone through manipulation, concealment, collusion, abuse of privileged information, misrepresentation of material facts, or any other practice involving unfair dealing.

If a competitor or a customer attempts to discuss subjects with a Covered Person that raise competitive concerns, such Covered Person is expected to refuse to do so and, if necessary, to report the matter to the Chief Compliance Officer.

### **C. *Confidentiality***

Covered Persons shall maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. In general, information is regarded as confidential if it has not been published or if it has not otherwise been made available to the public. Confidential information includes all non-public information that, if disclosed, might be of use to competitors or harmful to the Company or its customers. Confidential information also includes written material provided and information discussed at all meetings of the

Board or any committee thereof and all information that is learned about the Company's suppliers and customers that is not in the public domain. The obligation to preserve confidential information continues even after employment with the Company or service on the Board, as applicable, ends. Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the Company's property.

In addition, the Company is prohibited from the selective disclosure of material, non-public information in violation of Regulation FD promulgated under the Securities Exchange Act of 1934.

For the avoidance of doubt, nothing in this Code is to be interpreted or applied in any way that prohibits, restricts or interferes with an employee's (a) exercise of rights provided under, or participation in, "whistleblower" programs of the SEC or any other applicable regulatory agency or governmental entity (each, a "**Government Body**"), or (b) good faith communication or reporting of possible violations of applicable law to any Government Body, including cooperating with a Government Body in any governmental investigation regarding possible violations of applicable law. Employees may make such communications without having to get permission from, or provide notice to, the Company or any of its agents or representatives.

#### ***D. Health, Safety, and Environmental Policy***

The Company is committed to conducting its business in compliance with applicable health, safety, and environmental laws, rules, and regulations. Each Covered Person has the responsibility for maintaining a healthy, safe, and environmentally friendly workplace by following health, safety, and environmental laws, rules, and regulations and reporting accidents, injuries, and unsafe equipment, practices, or conditions. Each Covered Person must comply with all applicable healthy, safety, and environmental laws, rules, and regulations.

Employees should report to work in a condition allowing them to perform their duties free from the influence of drugs, alcohol, or other controlled substances. The use of illegal drugs in the workplace will not be tolerated. Violence and threatening behavior are also not permitted.

#### ***E. Retention of Documents and Records***

It is the Company's policy to cooperate with all governmental investigative authorities. Each Covered Person shall retain any record, document, or tangible object of the Company that is known to be the subject of an investigation or litigation.

It is a violation of this Code for any Covered Person to knowingly alter, destroy, mutilate, conceal, cover up, falsify, or make a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation of any matter within the jurisdiction of any state, federal department or agency or any bankruptcy, or in relation to or contemplation of any such matter.

## **VII. Work Conduct, Non-Discrimination, Anti-Harassment**

### **A. Work Conduct**

All Covered Persons shall work together to meet the following objectives:

- Make a commitment to and demonstrate respectful and equal treatment of all employees, workers, customers, suppliers, and contractors of the Company, without regard to race, color, national origin, age, religion, disability status, gender, sexual orientation, gender identity, genetic information, marital status, veteran status, or any other ground listed in the Standard of Conduct & Working Environment Policy;
- Provide a workplace free of any harassment; and
- Provide and maintain a safe and healthy workplace.

The Company values the diversity of its employees and is committed to providing an equal opportunity in all aspects of employment to all employees without regard to race, ethnicity, color, national origin, age, religion, disability status, gender, sexual orientation, gender identity, genetic information, marital status, veteran status, or any other ground listed in the Standard of Conduct & Working Environment Policy. In addition, Covered Persons should seek business partners for the Company that do not discriminate in hiring or in their employment practices. Additional information on work conduct may be found in the Standard of Conduct & Working Environment Policy.

### **B. Prohibited Conduct Under This Policy**

The Company, in compliance with all applicable federal, state, and local non-discrimination and anti-harassment laws and regulations, enforces this Code in accordance with the following:

1. *Non-Discrimination.* It is a violation of this Code to discriminate in the provision of employment opportunities, benefits, or privileges; to create discriminatory work conditions; or to use discriminatory evaluative standards in employment if the basis of that discriminatory treatment is, in whole or in part, the person's race, ethnicity, color, national origin, age, religion, disability status, gender, sexual orientation, gender identity, genetic information, marital status, veteran status, or any other ground listed in the Standard of Conduct & Working Environment Policy.
2. *Anti-Harassment.* The Company prohibits harassment of any kind, including sexual harassment, and will take appropriate and immediate action in response to complaints or knowledge of violations of this Code, as described further in the Standard of Conduct & Working Environment Policy. For purposes of this Code:

- Harassment is any verbal or physical conduct designed to threaten, intimidate, or coerce a Covered Person or any person working for or on behalf of the Company.
- Sexual harassment occurs when unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature or about a person's sex:
  - Is made explicitly or implicitly a term or condition of employment, or
  - Is used as a basis for an employment decision, or
  - Unreasonably interferes with the work performance of a Covered Person or creates an intimidating, hostile or otherwise offensive environment.

Violations or reasonable suspicions of violations of this Section should be reported promptly by following the guidelines of Section XI of this Code.

### ***C. Confidentiality***

All complaints and investigations are treated confidentially to the extent possible, and information is disclosed strictly on a need-to-know basis. Human Resources will take adequate steps to ensure that the complainant is protected from retaliation during and after the investigation. All information pertaining to a complaint or investigation under this Section of the Code will be securely maintained by Human Resources.

## **VIII. Political Contributions**

### ***A. Elections***

The Company encourages the personal and financial participation of Covered Persons in the political process in their individual capacities. It is the Company's policy not to make direct or indirect political contributions or expenditures in support of any party or candidate in any U.S. or foreign election, whether national, regional, state, or local, except to the extent provided below. For the purposes of this Code, the purchase of tickets for dinners, advertising in political program booklets, use of the Company's duplicating facilities, compensated employee activity, employee contributions reimbursed through expense accounts, and similar donations in kind are considered political contributions. These are merely examples of political contributions, and the preceding list is not intended to be exhaustive.

### ***B. Political Contributions to U. S. State and Local Office Candidate Committees and Initiatives of Referendum Campaigns***

The Company may on occasion contribute to U.S. state and local office candidate committees, political action committees, and U.S. state and local initiatives or referendum campaigns where the Company's interests are directly involved and where permitted by applicable state and local law. Proposed political contributions require a description of the purpose of the proposed contribution and a written legal

opinion that confirms that the proposed contribution is lawful under all applicable laws. The documentation for proposed contributions shall be approved in advance by the Chief Legal Officer to ensure full compliance with applicable state and local regulations and reporting requirements.

#### **C. Political Action Committees**

To the extent permitted by law, the Company's resources may be used to establish and administer a political action committee or separate segregated fund. All proposed activities shall be submitted for review and approval by the Board prior to their implementation.

#### **D. Foreign Elections**

In countries outside the U.S. where political contributions are permitted by law and encouraged by local custom, contributions may be appropriate and are permitted where approved in advance by the General Counsel. Such proposed political contributions require a description of the purpose of the proposed contribution and a written legal opinion that confirms that the proposed contribution is lawful under all applicable laws.

### **IX. Ethical Principles for Chief Executive Officer, Chief Financial Officer, Controller, and Other Senior Financial Officers**

This Section contains the ethical principles by which the Company's Chief Executive Officer, Chief Financial Officer (or other principal financial officer), Controller (or other principal accounting officer), and other senior financial officers (collectively, the "**Senior Financial Officers**") are expected to conduct themselves when carrying out their duties and responsibilities on behalf of the Company. It is the intent of the Company that this Section be its written code of ethics contemplated under the Sarbanes-Oxley Act of 2002, complying with the standards set forth in Item 406 of Regulation S-K promulgated by the SEC.

In carrying out his or her duties to and responsibilities for the Company, each Senior Financial Officer should:

- Act ethically with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Provide full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company;
- Comply with applicable laws, rules, and regulations of national, state, provincial, and local governments and private and public regulatory agencies (including the New York Stock Exchange ("**NYSE**")) having jurisdiction over the Company;

- Act in good faith, responsibly, with due care, competence, and diligence, without misrepresenting material facts or allowing his or her independent judgment on behalf of the Company to be subordinated to other interests;
- Promote honest and ethical behavior by others in the work environment;
- Respect the confidentiality of information acquired in the course of his or her work except when authorized or otherwise legally obligated to disclose such information. Such confidential information must not be used for the personal advantage of any Senior Financial Officer or persons related to the Senior Financial Officer;
- Responsibly use and maintain all assets and resources employed or entrusted to the Senior Financial Officer; and
- Accept accountability for adherence to this Section.

Violations and reasonable suspicions of violations of this Section should be reported promptly to the Chief Legal Officer, who will promptly report the violation or reasonable suspicion of violations to the Chairman of the Audit Committee of the Board. The reporting person should make full disclosure of all pertinent facts and circumstances, taking care to distinguish between matters that are certain and matters that are suspicions, worries, or speculation, and also taking care to avoid premature conclusions or alarmist statements since the situation may involve circumstances unknown to the reporting person. The reporting person may also report anonymously through the Enviva Ethics & Compliance Helpline (the “**Helpline**”) by following the guidelines of Section XI of this Code. The Company does not permit retaliation of any kind for good faith reports of ethical violations. Persons that knowingly make a report that is false or that willfully disregard its truth or accuracy, or engage in any other bad faith use of the reporting system, will be deemed to be in violation of this Code.

## **X. Violations of this Code**

Violations of this Code may result in disciplinary action. Based on the seriousness of the Covered Person’s offense, disciplinary action may include verbal or written reprimand, suspension, or termination of employment. The Company reserves the right to determine appropriate discipline based upon the severity of the infraction.

## **XI. Reporting Procedures for Employee Complaints**

The Company proactively promotes ethical behavior. Employees should report questions, concerns, or complaints about potential violations of applicable laws, rules, and regulations (including, without limitation, the listing requirements of the NYSE), this Code or any policy or procedure of the Company in good faith to appropriate personnel.

In many cases, an employee’s direct supervisor is in the best position to address an area of concern. However, if an employee is not comfortable speaking with his or her supervisor,

or if he or she is not satisfied with the supervisor's response, the employee is encouraged to speak with anyone in management whom they are comfortable approaching.

When an employee is not satisfied or comfortable with any of these options to address a concern, there are a number of other resources available to employees to ask questions or report concerns: Human Resources representatives, the Legal Department, the Chief Compliance Officer, or the Helpline. Enviva provides a confidential global compliance helpline, staffed by an independent company and available 24 hours a day, seven days a week, to anyone who wants to ask questions, seek guidance, or report concerns. Reports to the Helpline may be made on a confidential or anonymous basis where local law allows, and the information will be relayed to the Company for a response or investigation. The Helpline can be accessed online at <https://secure.ethicspoint.com/domain/media/en/gui/65775/index.html> or by calling +1 (866) 823-9217 in the U.S. Dialing instructions for other countries can be found on the web portal.

Employees must report any concerns or questions about the accuracy or integrity of the Company's financial statements, reporting, accounting, internal accounting controls, or auditing matters to Internal Audit, the Chief Legal Officer, or to the Helpline.

The Chief Legal Officer or his/her designee is responsible for reviewing any reports of potential violations and will escalate reports to the Audit Committee of the Board of Directors, as appropriate. The Chief Legal Officer or his/her designee will maintain a log of all complaints that tracks their receipt, investigation, and resolution. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Covered Persons shall cooperate in internal investigations of alleged misconduct. Any Covered Person who reports a complaint should not be concerned about experiencing any adverse consequences for having done so. Covered Persons will not be penalized or retaliated against in any way for reporting such concerns in good faith.

## **XII. Waivers of this Code**

Any waiver (defined below) or implicit waiver (defined below) of a provision of this Code may be made only by the Board or a committee thereof. Any waiver or implicit waiver for directors or executive officers will be promptly disclosed if and as required by law, the rules and regulations of the SEC, and the listing requirements of the NYSE.

A **"waiver"** means the approval by the Board of a material departure from a provision of this Code. An **"implicit waiver"** means the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an executive officer of the Company.

All persons should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Code. The Company expects full compliance with this Code.

### **XIII. Amendments to this Code**

Any amendment or modification to this Code (excepting administrative amendments or modifications) shall be made only by the Board. If an amendment or modification to this Code is made, appropriate disclosure will be made in accordance with legal requirements (including the rules and regulations of the SEC) and the listing requirements of the NYSE.

### **XIV. Posting Requirement**

The Company shall post this Code on its website as required by applicable rules and regulations. In addition, the Company shall disclose in its Annual Report on Form 10-K that a copy of this Code is available on the Company's website, which address the Company shall provide.

\* \* \*

*This document states a policy of the Company and is not intended to be regarded as the rendering of legal advice.*





**ANNEX A**  
**CODE OF BUSINESS CONDUCT AND ETHICS**  
**COMPLIANCE CERTIFICATE**

I have read and understand the Code of Business Conduct and Ethics (the “**Code**”). I agree that I will comply with the policies and procedures set forth in the Code. I understand and agree that, if I am an employee of the Company, my failure to comply in all respects with the Company’s policies, including the Code, can lead to discipline up to and including termination for cause of my employment with the Company. In addition, I agree to promptly follow the Reporting Procedures for Employee Complaints set forth in the Code if I have a reasonable basis to believe that a violation of the Code by any person has occurred.

I am unaware of any violations or suspected violations of the Code by any employee except as described below. (If no exceptions are noted, please check the space provided below.)

\_\_\_\_ No exceptions

To the best of my knowledge and belief, I do not have any interest or affiliation that would constitute a potential conflict of interest under the Code, except as described below. (If no exceptions are noted, please check the space provided below.)

\_\_\_\_ No exceptions

I am aware that this signed Compliance Certificate will be filed with my personal records in the Company’s files.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Type or Print Name

\_\_\_\_\_  
Date



**ANNEX B**  
**CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS**  
**COMPLIANCE PROCEDURES**

Covered Persons must work together to ensure prompt and consistent action against violations of the Code. However, a Covered Person may encounter a situation in which it is difficult to determine how to proceed while also complying with the Code. Because not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, a director, officer or other employee should:

1. *Make sure to have all the facts.* In order to reach the right solution, all relevant information must be known.
2. *Consider what he or she specifically is being asked to do and whether it seems unethical or improper.* This will enable the individual to focus on the specific question and the alternatives he or she has. If something seems unethical or improper, it probably is.
3. *Understand his or her individual responsibility and role.* In most situations, there is shared responsibility. It may help to get other colleagues involved and discuss the problem.
4. *Discuss the problem with a supervisor.* In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision-making process. It is the responsibility of supervisors to help solve problems and ensure that the Company complies with this Code.
5. *Seek help from Company resources.* In the rare case in which it may not be appropriate to discuss an issue with a supervisor or a supervisor is not available to answer a question, employees should discuss it locally with the office or plant manager or, alternatively, a Human Resources manager. If that is not appropriate or if a satisfactory resolution is not obtained, call or send your concerns to the Chief Compliance Officer or follow the procedures outlined in Section XI of this Code.
6. *Report ethical violations in confidence and without fear of retaliation.* If the situation so requires, anonymity will be protected to the extent possible. The Company does not permit retaliation of any kind for good faith reports of ethical violations.
7. *Always ask first, act later.* When unsure of what to do in any situation, the individual should seek guidance and ask questions before the action in question is taken.