Enviva Partners, LP
Business Overview

(NYSE: EVA)

Last Updated: June 14, 2021

TRANSACTION DEFINITION, FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Transaction definition

On June 3, 2021, Enviva Partners, LP (NYSE: EVA) (“Enviva,” the “Partnership,” “we,” or “us”) announced that it has agreed to purchase from Enviva Holdings, LP (our “sponsor”) a wood pellet production plant in Lucedale, Mississippi (the “Lucedale plant”), a deep-water marine terminal in Pascagoula, Mississippi (the “Pascagoula terminal”), and three long-term, take-or-pay off-take contracts with creditworthy Japanese counterparties (the “Associated Off-Take Contracts”), which we refer to collectively as the “Acquisitions.”

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 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, the continued impact of COVID-19, 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.

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ENVIVA: HIGH GROWTH AND DURABLE LONG-TERM CASH FLOWS

~6.2 Million MTPY[1]

World's largest utility-grade wood pellet producer
Committed to net zero by 2030[2]

Fully Contracted

$16.4 Billion / 13.1 years at the Partnership[3]
$20 Billion / 14.2 years enterprise-wide[4]

Distribution per Unit of $3.30+[5]

23 consecutive distribution increases[6]
12% CAGR[7] and 25% annualized total return[7] since IPO

Conservative Financial Policy

50/50 equity/debt structure, 3.5 – 4.0x Leverage Ratio, and 1.20x forward-looking annual distribution coverage[8]

Robust Long-Term Demand

Driven by global commitment to phase out coal, achieve net zero GHG emissions, and limit the impact of climate change

3+ Million MTPY

Visible drop-down pipeline supported by well capitalized sponsor

Night Shift at Enviva Pellets Northampton

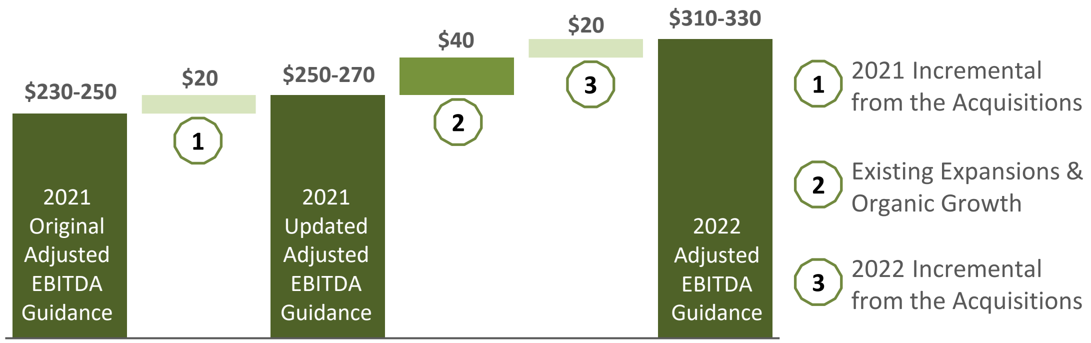
Recent Transaction Overview

TRANSACTION: ACCRETIVE DROP-DOWN ACQUISITION OF CONTRACTED ASSETS[1,2]

TRANSACTION DETAILS

- $345 million total investment, financed similarly to previously executed transactions on a 50% equity, 50% debt basis:
  - ✓ 750,000 MTPY, fully contracted wood pellet production plant in Lucedale, MS with an embedded, fully permitted option to expand the plant by ~300,000 MTPY
  - ✓ 3 million MTPY nameplate throughput capacity deep-water marine terminal in Pascagoula, MS
  - ✓ 630,000 MTPY of long-term, take-or-pay off-take contracts with creditworthy Japanese customers, with an aggregate weighted-average contract life of ~15 years and a total sales backlog of $1.9 billion

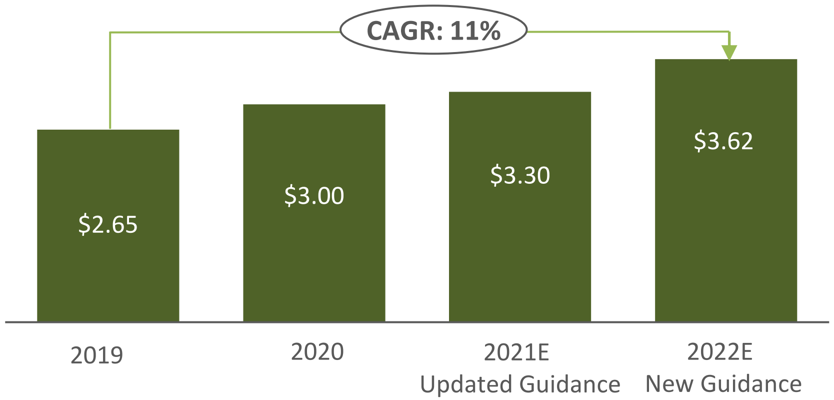
Projected Incremental Adjusted EBITDA ($ millions)



Acquisitions expected to continue supporting double-digit distribution growth through 2022

Acquisitions expected to increase EVA's adjusted EBITDA to above $300 million in 2022[1]

Distributions per Unit (post-Acquisitions)



EXPECTED TRANSACTION BENEFITS

- Immediately accretive
  - ✓ 2021 adjusted EBITDA guidance increased to $250-$270 million, per-unit distributions increased to at least $3.30
  - ✓ 2022 adjusted EBITDA guidance range of $310-$330 million, per-unit distributions expected of at least $3.62
- Similar to previously executed drop-down transactions, cash flow support from sponsor is expected to substantially de-risk Acquisitions
- Incremental $40-$45 million annual adjusted EBITDA contribution when assets are fully ramped; transaction multiples consistent with prior drops
- Maintains double-digit distribution growth before considering the benefit of additional drop-downs or other acquisitions

ASSETS BEING ACQUIRED[1]

LUCEDALE PLANT

- Fully contracted, 750,000 MTPY nameplate production capacity wood pellet plant located in Lucedale, Mississippi
- Fully permitted for a future 300,000 MTPY expansion[2]
- <50 miles to Port of Pascagoula, reachable via truck or rail
- ~$27 - $30+ million expected run-rate EBITDA contribution[3]
- Construction expected to be completed during 3Q21

PORT OF PASCAGOULA

- ~3 million MTPY nameplate throughput capacity[4] deep-water marine terminal
- Multimodal access by truck, rail, and barge[5]
- ~$13 - $15+ million run-rate adjusted EBITDA[3] with throughput from Lucedale, Epes, and Amory plants
- Construction expected to be completed during 3Q21

ASSOCIATED OFF-TAKE CONTRACTS

- 3 long-term, take-or-pay off-take contracts with creditworthy Japanese counterparties:
  - ✓ Maturities between 2034 and 2045
  - ✓ Aggregate annual deliveries of 630,000 MTPY
  - ✓ Total contract sales backlog of $1.9 billion

Production Capacity Matched to Robust Long-Term Contracts with Creditworthy Counterparties

CAPITALIZATION AND FINANCIAL PRIORITIES

Financial Priorities

DISTRIBUTION COVERAGE RATIO → Targeting 1.2x on a forward-looking annual basis

LEVERAGE RATIO[1] → Targeting between 3.5x – 4.0x

GROWTH FINANCING → Expecting to finance growth initiatives and acquisitions with 50% equity and 50% debt

DISTRIBUTION GROWTH → Committed to sustainably growing the distribution

The Acquisitions are funded with approximately 50% equity and 50% debt, consistent with the Partnership's conservative financial policies

In $ millions

EVA Pro Forma Capitalization

	As of March 31, 2021	Transaction Adjustment	Pro Forma
Cash and cash equivalents	3	0	3
Revolving credit facility[2]	166	130	296
Senior notes	750	0	750
Other debt	56	0	56
Net debt	**969**	**130**	**1,099**
Common unitholders - public[3]	1,278	215	1,493
Common unitholders - sponsor[3]	657	0	657
Total capitalization	**2,904**	**345**	**3,249**

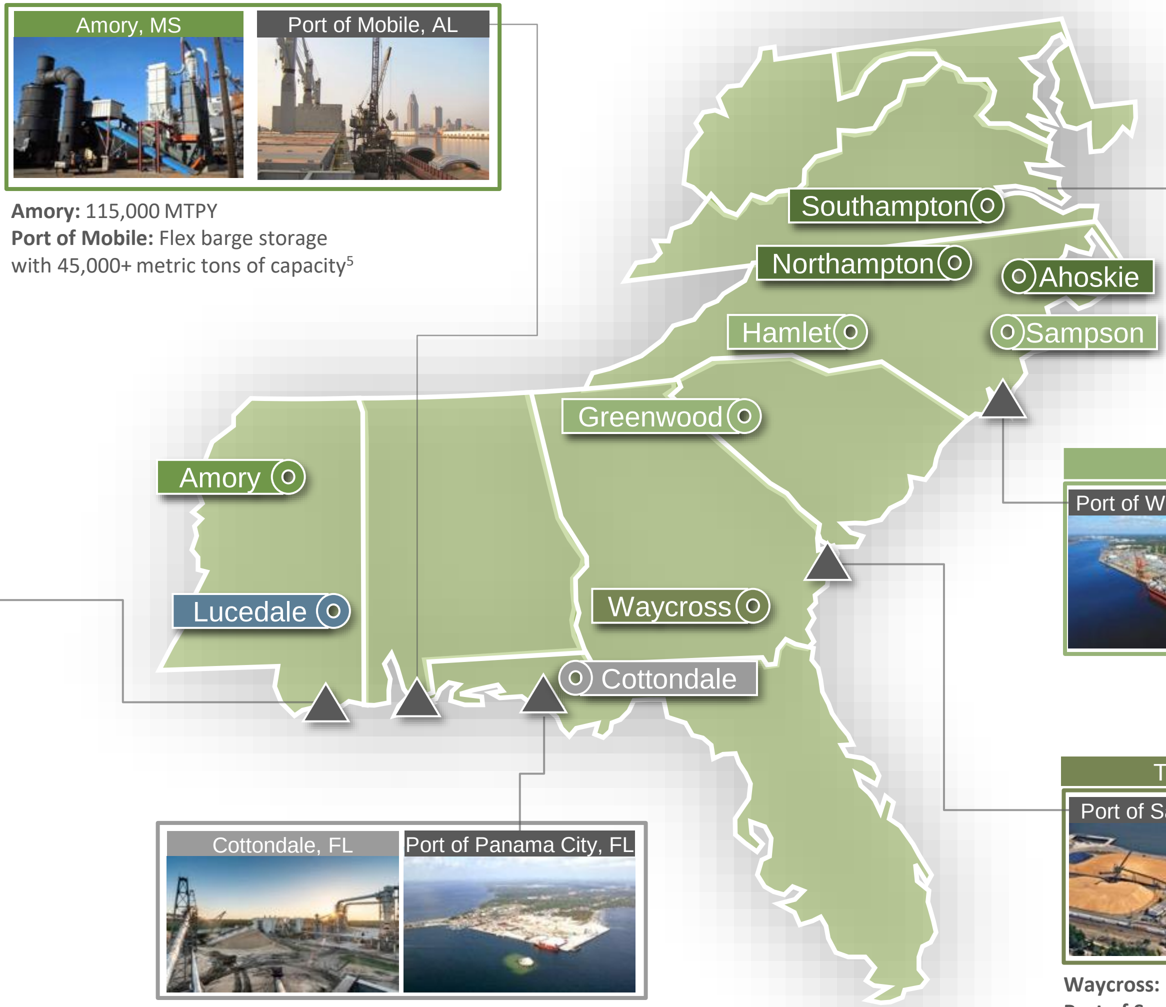
Attractive Acquisition Adjusted EBITDA Multiple and Transaction Structure Similar to Previous Drop-Downs

Note: Capitalization excludes unamortized discount, premium and debt issuance costs expected to be related to financing the Acquisitions

ACQUISITIONS EXPECTED TO SIGNIFICANTLY INCREASE SCALE & DIVERSIFICATION

	EVA Pre-Acquisitions	EVA Post-Acquisitions	
Adjusted EBITDA	2021E **$230 - $250** million[1]	2021E **$250 - $270** million[1] 2022E **$310 - $330** million[1]	Incremental **$43 - $45** million contribution[2]
Distribution per Unit	2021E **$3.17+**[1]	2021E **$3.30+**[1] 2022E **$3.62+**[1]	**12%** CAGR since IPO[3]
# of Plants and Production Capacity	**9** Plants **5.4** million MTPY	**10** Plants **6.2** million MTPY[4]	**14%** production capacity increase
# of Terminals and Throughput Capacity	**5** Terminals[6] **7.9** million MTPY	**6** Terminals[6] **10.9** million MTPY	**38%** increase in throughput capacity and anchor for new strategic asset cluster
Weighted-Average Remaining Term and Contracted Revenue Backlog	**12.8** years **$14.5** billion	**13.1** years **$16.4** billion[5]	Additional long-term, take-or-pay off-take contracts maturing between **2034 and 2045**

STRATEGICALLY LOCATED ASSETS[1]



Amory: 115,000 MTPY
Port of Mobile: Flex barge storage with 45,000+ metric tons of capacity[5]

Southampton: 760,000 MTPY[2]
Northampton: 750,000 MTPY[2]
Ahoskie: 410,000 MTPY
Port of Chesapeake: 2.5 million MTPY throughput capacity[5]

Lucedale: 750,000 MTPY[4]
Port of Pascagoula: 3 million MTPY throughput capacity[4]

Greenwood: 500,000 MTPY[3]
Hamlet: 600,000 MTPY
Sampson: 600,000 MTPY
Port of Wilmington: 3 million MTPY throughput capacity[5]

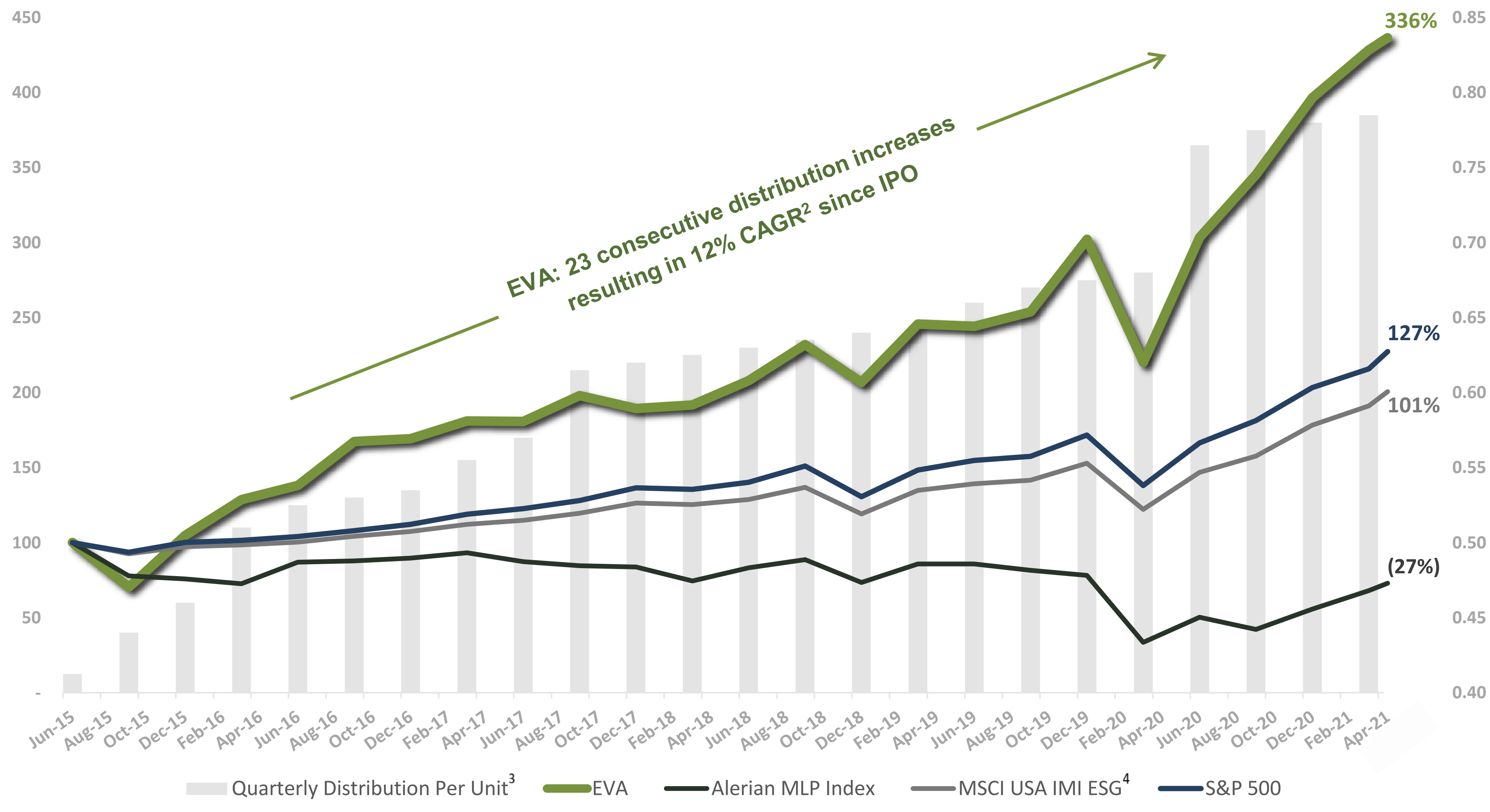
Cottondale: 780,000 MTPY
Port of Panama City: Warehouse storage with 32,000 metric tons of capacity[5]

Waycross: 800,000 MTPY
Port of Savannah: ~1.5 million MTPY of throughput capacity[5]

Plants ○
Terminals ▲

Business Overview

EVA TOTAL RETURN[1]

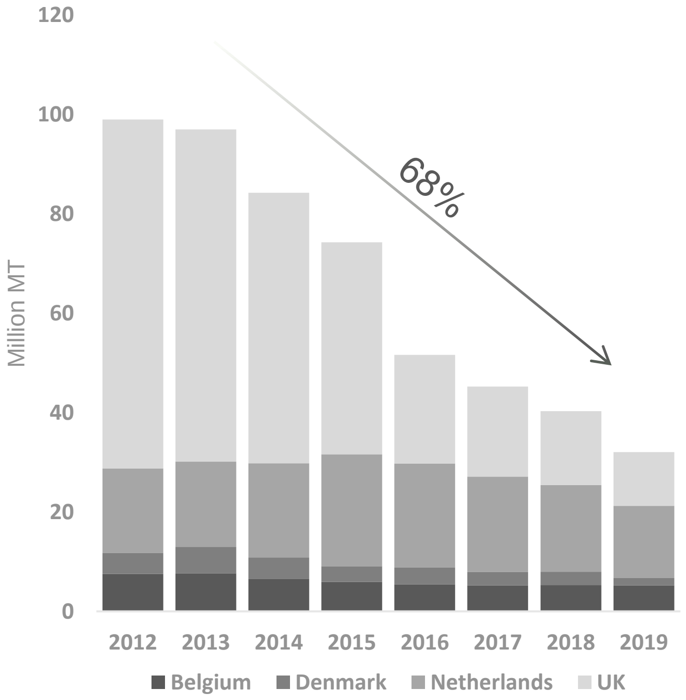


Since its IPO in 2015, Enviva outperformed the S&P 500 by 209%[1]…

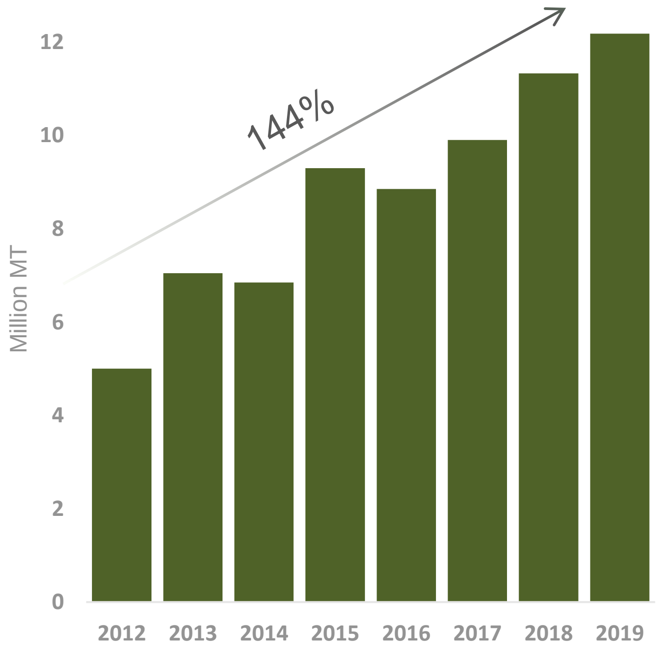
…while delivering an annualized total shareholder return of 25% since IPO

FIGHTING CLIMATE CHANGE, DISPLACING COAL[1], GROWING MORE TREES[2]

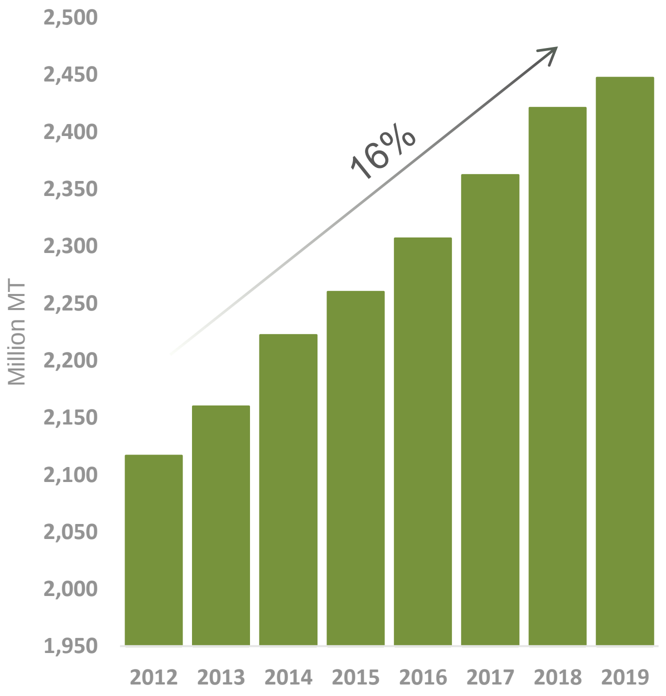
Coal Consumption Declined by More than Half[3] while…



Wood Pellet Consumption More Than Doubled[4]. Meanwhile…



Forest Inventory in Enviva's Sourcing Regions has Grown[5]…



Through Q1-2021, Wood Pellets Supplied by the Partnership and our Sponsor have Effectively Displaced 21 Million MT[6] of Coal
With Existing Contracts Running Through 2045, the Partnership and our Sponsor are on Track to Displace Another 90 Million MT of Coal

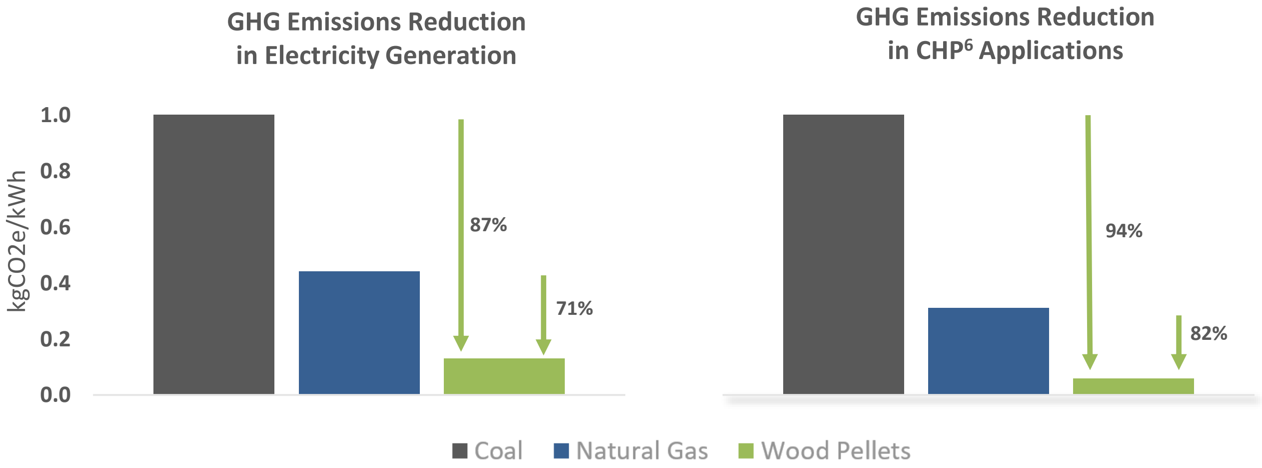
SUBSTANTIAL GHG EMISSIONS REDUCTIONS & LOWEST-COST, DROP-IN RENEWABLE SOLUTION

Wood Pellets Provide the Low-Cost, Drop-In Replacement for Coal

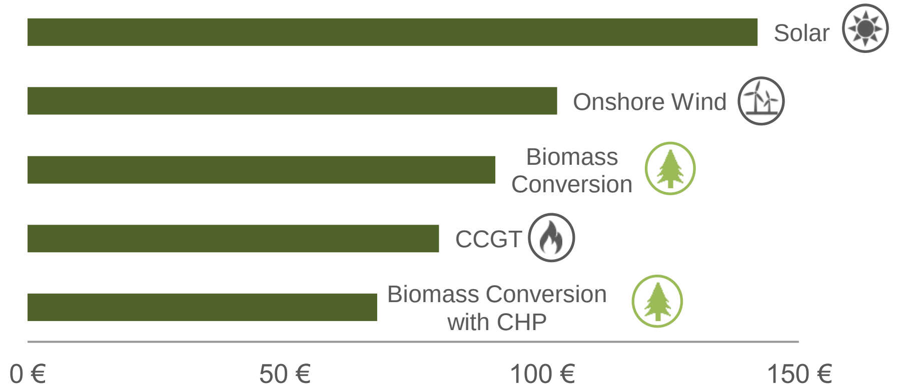
Wood Pellet vs. Coal Attributes

	Wood Pellets[1]	Southern PRB Coal[2]
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%

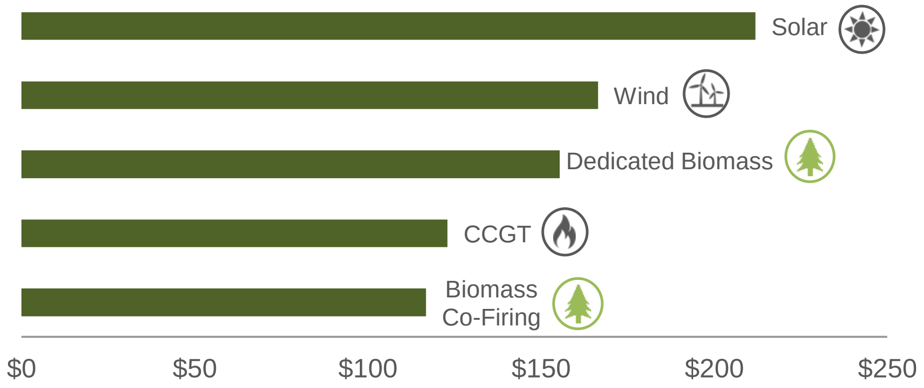
Lifecycle GHG Emissions Reduction vs. Fossil Fuels[5]



Total System Cost of Electricity in Germany (€ / MWh)[3]



Levelized Cost of Electricity in Japan in 2020 (US$ / MWh)[4]

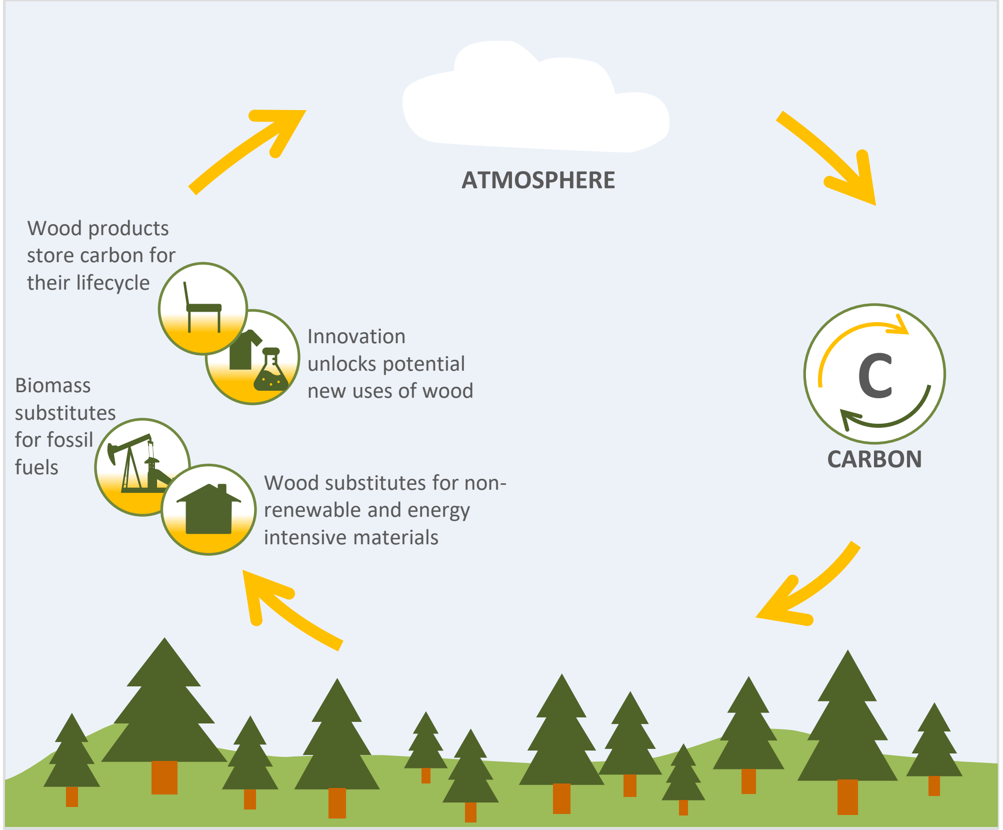


COMMITMENTS TO FIGHT CLIMATE CHANGE DRIVE MARKET GROWTH

GLOBAL

→ The International Renewable Energy Agency specifies that biomass in energy generation needs to increase from 3% in 2018 to 18% in 2050 in order to reach net zero in 2050[1]

→ The International Energy Agency's "Net-Zero Emissions by 2050 Scenario" shows output of bioenergy rising to 100 exajoules (EJ) in 2050 from less than 40EJ in 2020, enough to meet almost 20% of the world's total energy needs[2]



EU

→ EU Commission's taxonomy recognizes bioenergy used for power and heat as making a substantial contribution to climate mitigation, alongside solar and wind

→ All 27 EU member states agreed to raising EU's 2030 GHG emission reduction target from 40% to 55%[3], as compared to 1990 levels, and RED II[4] calls for renewables to account for at least 32% of EU's gross consumption by 2030

→ European Climate Law sets legally binding target of net zero by 2050[5]

COUNTRY-LEVEL CLIMATE ACTION PLANS DRIVE CUSTOMER ADOPTION

NETHERLANDS

- → Legally binding goal to phase out coal from power generation by 2030 and commitment to a 49% reduction in GHG emissions by 2030, surpassing existing EU target[1]
- → One of the first EU countries to announce plans to eliminate natural gas from its energy mix
- → Long tradition of supporting renewable energy, including biomass, which is its largest source of renewable energy, via the SDE, SDE+, and SDE++ programs

GERMANY

- → Largest user of coal in the EU with more than 170 million metric tons consumed in 2019[2]; recently passed the Coal Exit Law[3] mandating complete phase-out of coal-fired power generation by 2038, shutting down or converting 43.9 GWs[4] of coal capacity to alternative fuels, and targets phase-out of 9.5 GWs of nuclear generation by 2022
- → Regulations for long-term financial support for electricity and heat conversions from fossil fuels to biomass expected to be announced mid-year 2021

UK

- → Long-time leader in renewable energy targeting 15% of energy supply to come from bioenergy by 2050 and recently raised its commitment to cut GHG emissions to at least 68% by 2030, as compared to 1990 levels[5]
- → Strong commitment to bioenergy as a source of heat and power and support of Bioenergy with Carbon Capture and Storage (BECCS) as a key negative carbon-emissions solution
- → New Industrial Decarbonization Strategy outlines framework for industries to switch from fossil fuels to low-carbon alternatives such as biomass

JAPAN

- → METI[6] targets ~6 - 7.5 GWs of biomass generation by 2030, equivalent to ~15 - 20 million MTPY of demand[7]; 20-year FiT[8] support with requirement to use biomass for another 20 years
- → METI is working to revise its Strategic Energy Plan by mid-2021, which is expected to increase the share of renewable power in the 2030 energy mix to 45%, from the 22% - 24% under the current plan[9]
- → Prime Minister Yoshihide Suga pledged that the country would be net zero by 2050; METI targets 50% - 60% of the nation's power supply to be renewable by 2050[10]

TAIWAN

- → Taiwan is currently one of the largest coal consumers in Asia, and the government is actively pursuing decarbonization of its energy supply chain
- → Our sponsor recently hired a development team to support business and policy progress, and to assist major utilities and power generators with evaluating and effecting profitable conversions of assets from coal-to-biomass-fired generation

US

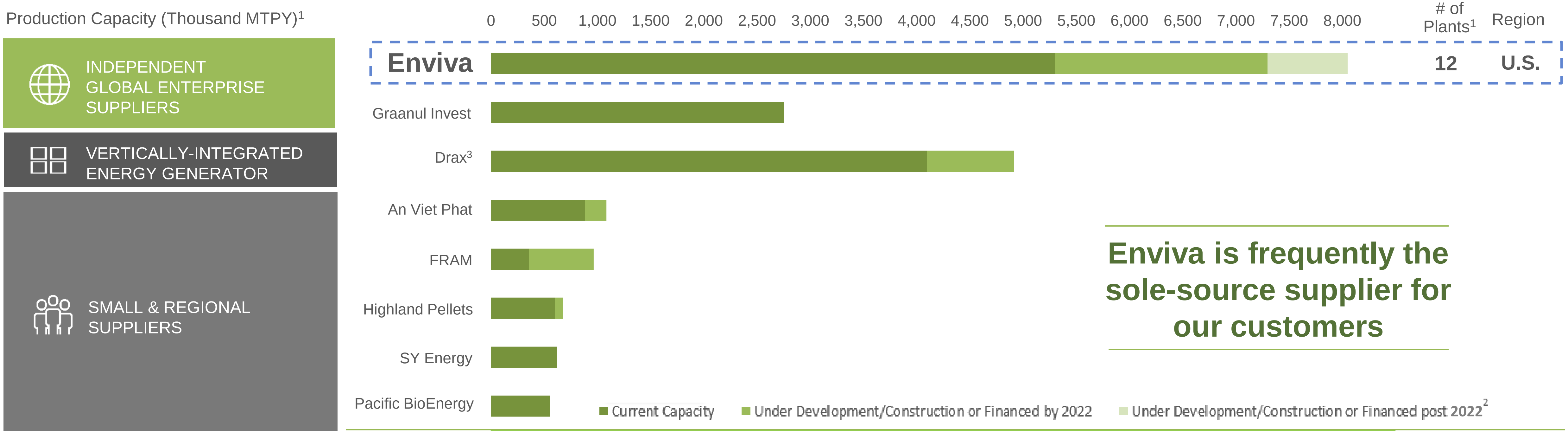
- → President Biden committed to achieve a 50% - 52% reduction in GHG emissions by 2030[11]
- → New target contemplates expanding carbon capture in industrial processes for cleaner steel and cement and enhancing carbon sinks like our forests

UNPARALLELED GLOBAL SCALE PROVIDES DURABLE COMPETITIVE ADVANTAGES

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

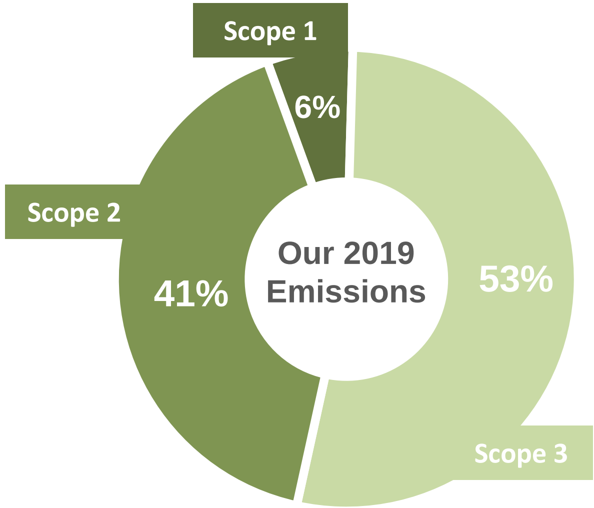
- A "build and copy" approach allows for highly-efficient, large-scale production facilities and creates operating leverage
- Multi-plant profile and global scale translate into superior reliability and opportunities for optimization
- Access to robust fiber baskets allows for reliable raw material supply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

Production Capacity (Thousand MTPY)[1]



Enviva is frequently the sole-source supplier for our customers

COMMITMENT TO NET ZERO IN OUR OPERATIONS BY 2030



The Partnership and Our Sponsor Commit to the Goal and Plan to Become Net Zero in Our Operations by 2030

Transparency & Reporting

- Track and report annually on all emissions
- Commit to disclose climate-relevant data and risks through CDP (formerly the Carbon Disclosure Project) by the end of 2022

For Scope 1 Emissions[1]

- Immediately work to minimize the emissions from fossil fuels used directly in our operations
- Offset 100% of our residual emissions through investments in projects that result in real, additional, and third-party verified net-carbon reductions
- Focus on forest offsets in partnership with Finite Carbon and others

For Scope 2 Emissions[1]

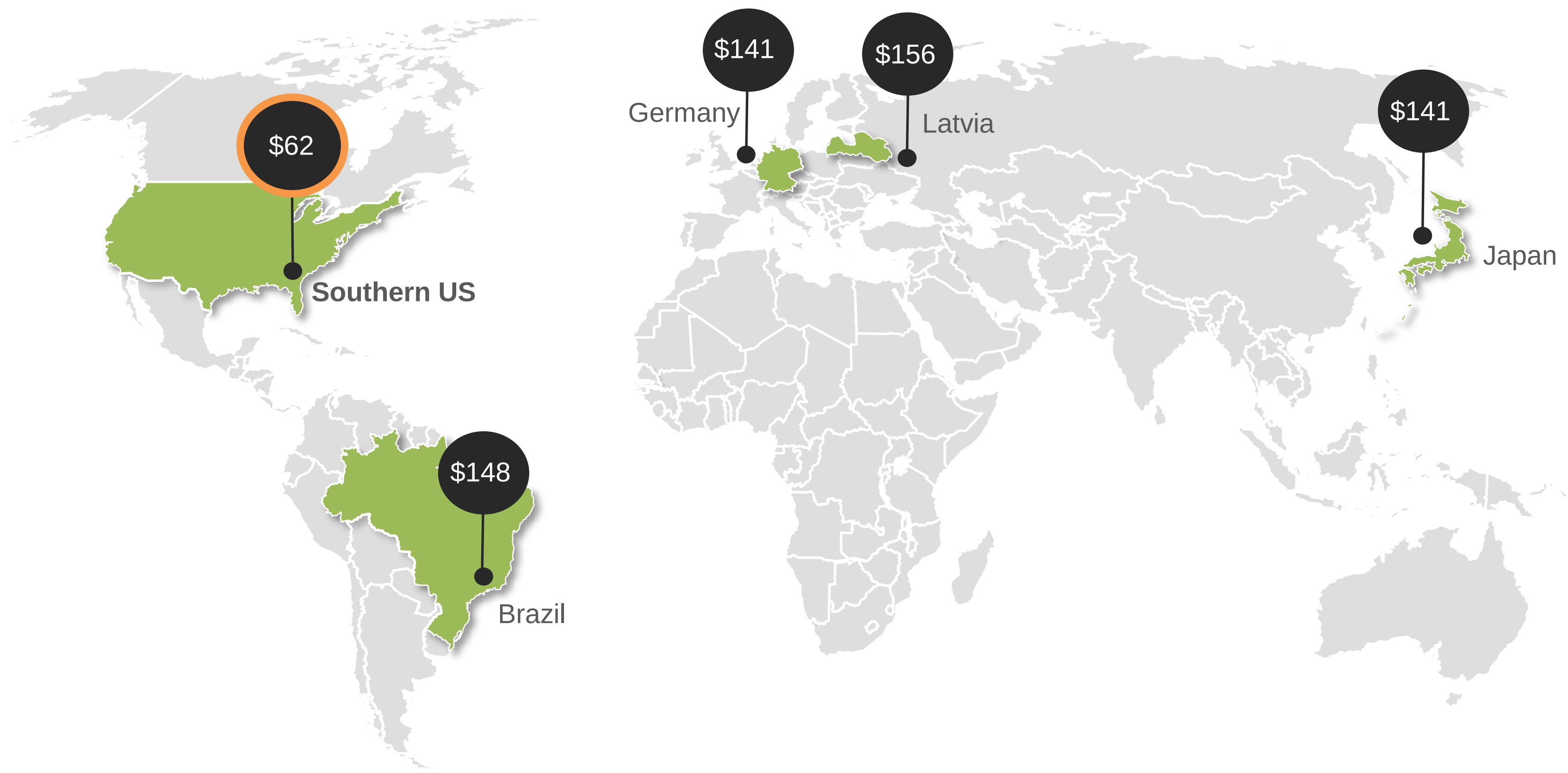
- Source 100% of energy for our operations from renewable sources by 2030, with interim target of at least 50% by 2025
- Maximize use of on-site renewable energy generation at our facilities, as well as develop new off-site renewable energy resources physically located in our operating regions where possible

For Scope 3 Emissions[1]

- Proactively engage with partners and other key stakeholders to adopt clean-energy solutions, including trucking, rail, and shipping logistics
- Take steps to accelerate and advocate for the development of new solutions and to work with stakeholders to bring those solutions to market

KEY BASIS DIFFERENTIAL UNDERPINNED BY ROBUST NATURAL RESOURCE GROWTH

Raw Material (Wood Chip) Price US$ / Dry Ton[1]

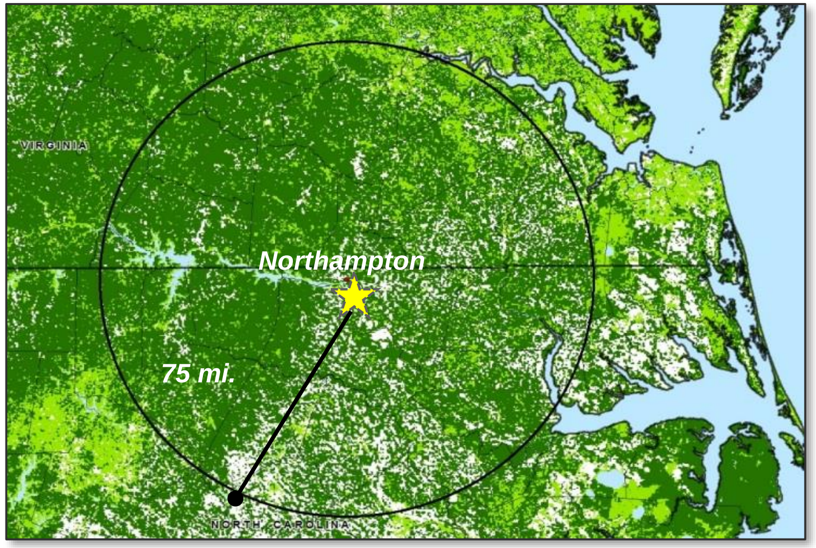


Global Wood Fiber Supply Advantages Exist in the U.S. Southeast

- For every ton of wood harvested from the working forests of the U.S. Southeast, ~1.7 tons grow back each year[2]
- Only ~2.5% of the forest area is harvested each year in the U.S. Southeast, of which less than 3% is used to produce wood pellets[3]
- Over 1 million private landowners in the U.S. Southeast, with only a few buyers (like Enviva) of low-grade fiber
- Long-term, stable cost given abundant supply and few buyers for low-grade fiber

NEGATIVE DEPLETION RESOURCE SUPPORTS STABLE, LOW-COST SUPPLY

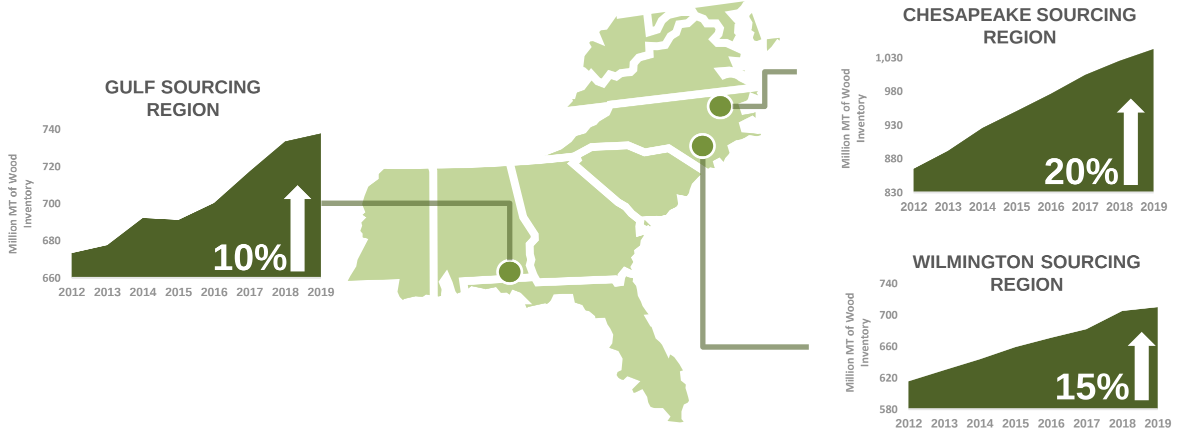
Fragmented, Natural Resource Supply Base



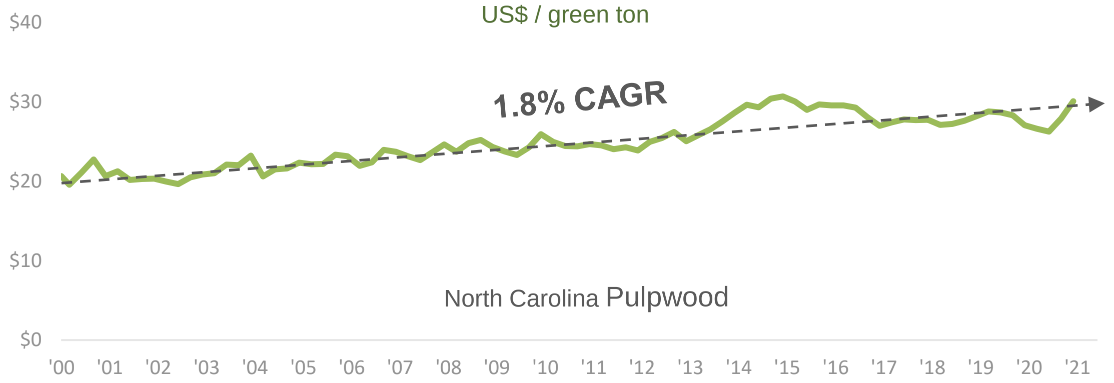
Hardwood Roundwood | Pine Roundwood | Open / Farmland

- ~ 80,000 private landowners within 75-mile radius of Enviva's Northampton plant
- Only a few buyers of low-grade fiber, which only cost-effectively travels ~75 miles
- ~1.3 million tons annual facility demand within 75-mile radius of Enviva's Northampton plant
- ~13.7 million tons net annual fiber excess[1]

Net Fiber Growth After All Uses[2]



Long-term, Stable Delivered Cost of Fiber[3]



ENVIVA'S ACTIVITIES SUSTAIN HEALTHY, THRIVING 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

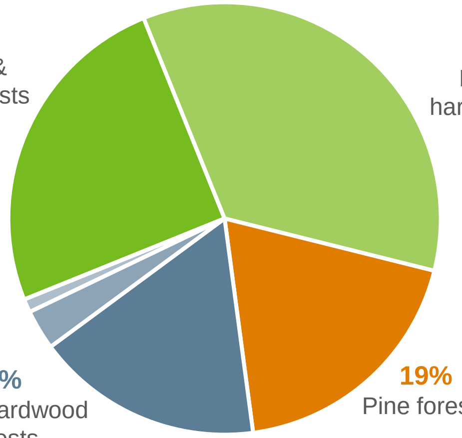
Between 2010, when Enviva opened its first U.S. plant, and 2019, forest inventory in our supply base increased by more than 400 million metric tons

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."[1]

- Former USDA Chief Economist Robert Johansson

Our Wood Came from These Sources:[2]



Certifications with Annual Audits by Independent Certification Bodies:

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

PEFC

SUSTAINABLE FORESTRY INITIATIVE

SBP Sustainable Biomass Program

LONG-TERM, TAKE-OR-PAY OFF-TAKE CONTRACTS DELIVER STABLE, GROWING 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]

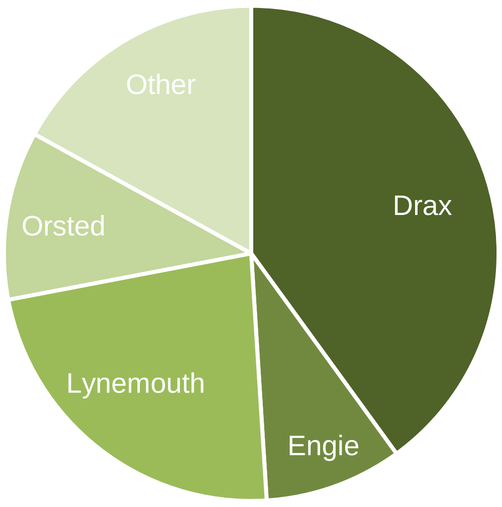
Price escalators	Yes
Fiber / diesel passthroughs	Yes, in some contracts
Shipping costs	Fixed with matching long-term shipping contracts
Bunker fuel passthrough	Yes
Changes in Law / Government Regulations	Provisions designed to protect against changes in law / government regulations

Illustrative Passthroughs & Escalators[2]

Production Capacity Matched with Robust Long-Term Contracts with Creditworthy Counterparties

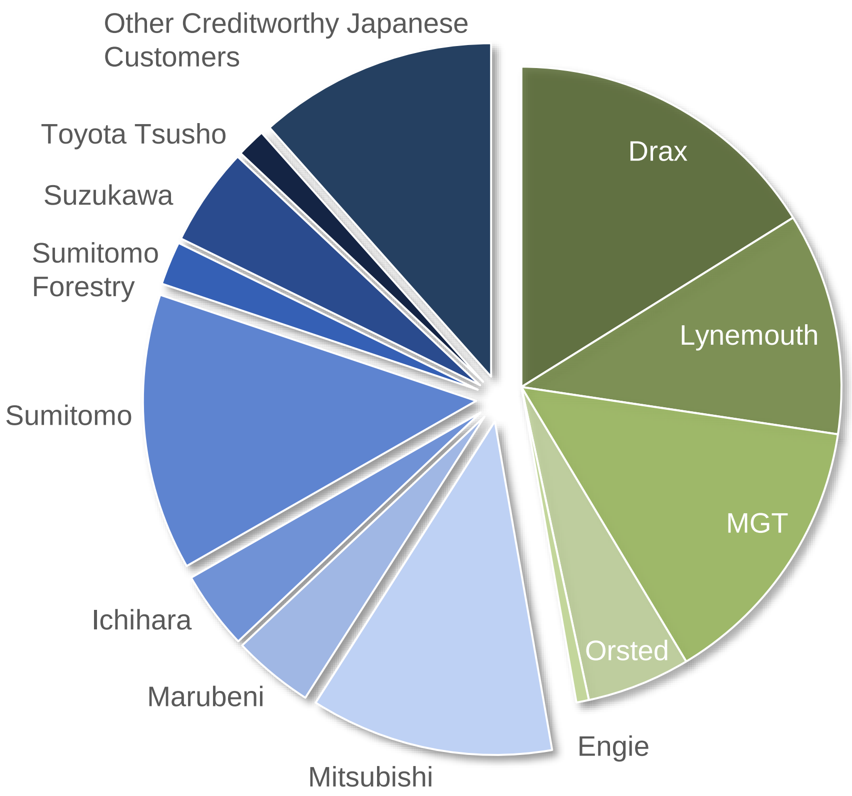
INCREASINGLY DIVERSE CUSTOMER BASE

2020 Off-Take Contract Mix[1]



~4.3 million MTPY

2025 Off-Take Contract Mix[3]



~7.1 million MTPY[3]

~50% from Japanese customers with largest customer representing 15% of the contract mix by 2025[3]

$16.4 billion / 13.1 years at the Partnership[2]

$20 billion / 14.2 years enterprise-wide[3]

THREE PILLARS OF GROWTH

Organic Growth within the Partnership

- Pricing increases and escalators under existing contracted position
- Construction of 400,000 MTPY aggregate production capacity expansion completed at Northampton and Southampton plants
  - ~$130 million investment and ~$28-$32 million in expected incremental adjusted EBITDA annually[1,3]
- On track to expand Greenwood to 600,000 MTPY production capacity by year-end 2021
- Expansion projects underway at the Sampson, Hamlet, and Cottondale plants
  - ~$50 million expected investment and ~$20 million in expected incremental run rate adjusted EBITDA annually[2,3]
- Anticipated annual organic growth driven by contract price escalations, cost reductions and productivity improvements

Accretive Drop-Downs from Our Sponsor[4]

- Six drop-downs[5] since IPO, including over 3 million MTPY of production capacity and 6 million MTPY of terminaling capacity
- Development of the fully contracted wood pellet production plant in Epes, Alabama[6]
- Announced development of a site in Bond, Mississippi for a potential new plant[6]
- Evaluation of additional sites for pellet production plants and deep-water marine export terminals across the U.S. Southeast to serve the balance of the $5.5 billion in current long-term contracted demand at our sponsor, which is complemented by material contract volumes under negotiation with utilities and power generators in current and evolving markets around the globe

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
- The Partnership acquired the Cottondale plant in January 2015 and the Waycross plant in July 2020
- Our sponsor acquired the Greenwood plant in 2018. The Partnership acquired the Greenwood plant from our sponsor in 2020

MULTI-PLANT EXPANSIONS UPDATE

Highly-Accretive Growth Projects Underway

- Expected investment of $50 million to:
  1. De-bottleneck manufacturing processes
  2. Eliminate certain costs
  3. Increase production capacity
  4. Reduce GHG emissions
- Expected annual adjusted EBITDA contribution projected to be $20 million[1] upon completion and ramp-up of projects
- Projects expected to be completed by the end of 2022
- Projects forecasted to be financed with 50% equity and 50% debt

Multi-plant expansions commenced at 3 plants, **Hamlet**, **Sampson**, and **Cottondale.** Project completions are subject to receiving necessary permits.

2.5x Expected Adjusted EBITDA[1] Project Investment Multiple

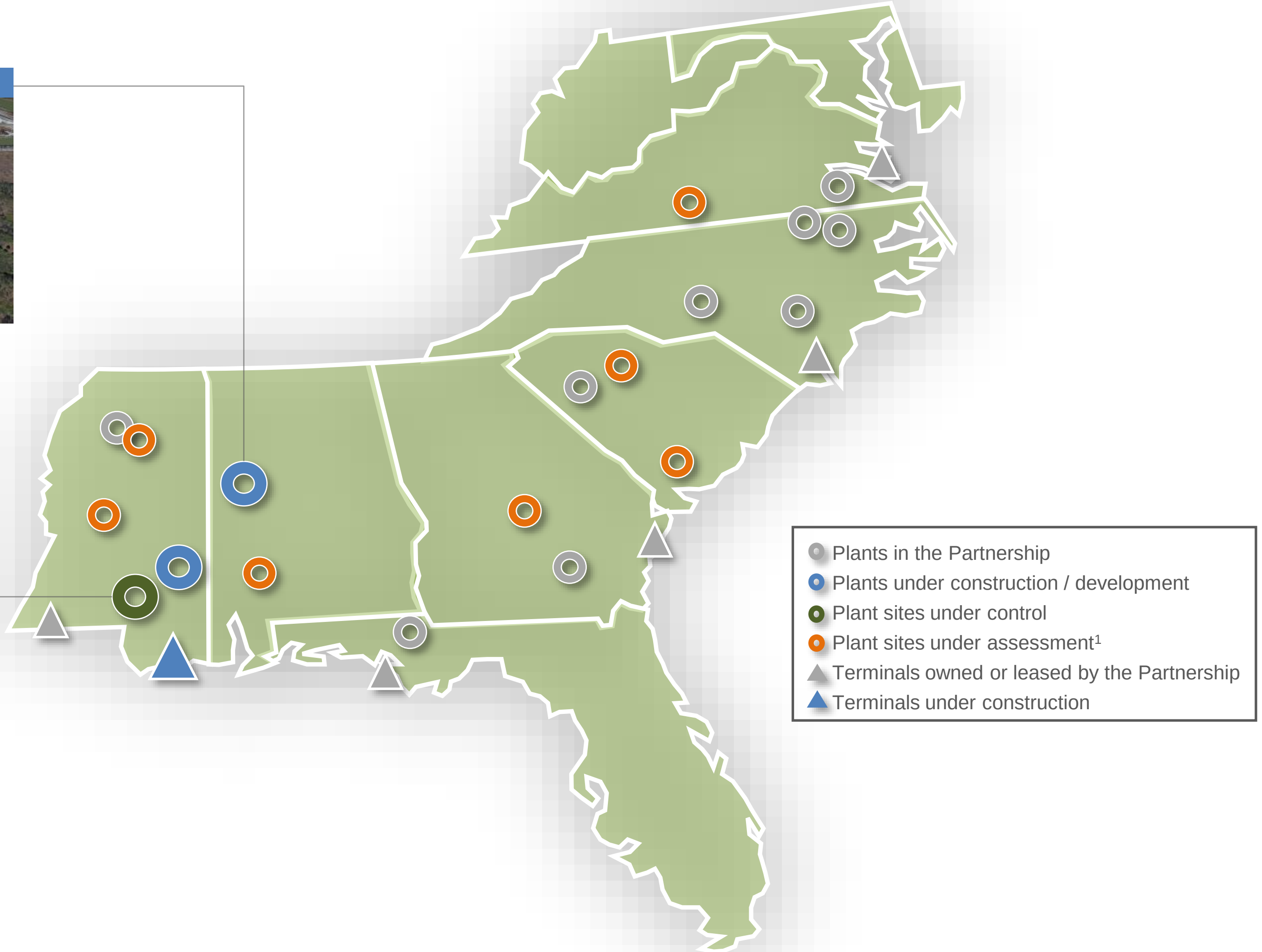
3+ MILLION MTPY FULLY FINANCED "BUILD AND COPY" SPONSOR DEVELOPMENT PIPELINE

- "Build and copy" production plant under development[2]
- Expected to be designed to produce between 750k and more than 1 million MTPY
- Purchased the project site and commenced certain pre-construction activities
- Finished product to be delivered to Port of Pascagoula by barge

EPES, AL

BOND, MS

- Continued development of a site in Bond, MS for a potential new plant[2]
- Expected to be designed to produce between 750k and more than 1 million MTPY
- Production to be delivered to Port of Pascagoula on a cost-efficient basis

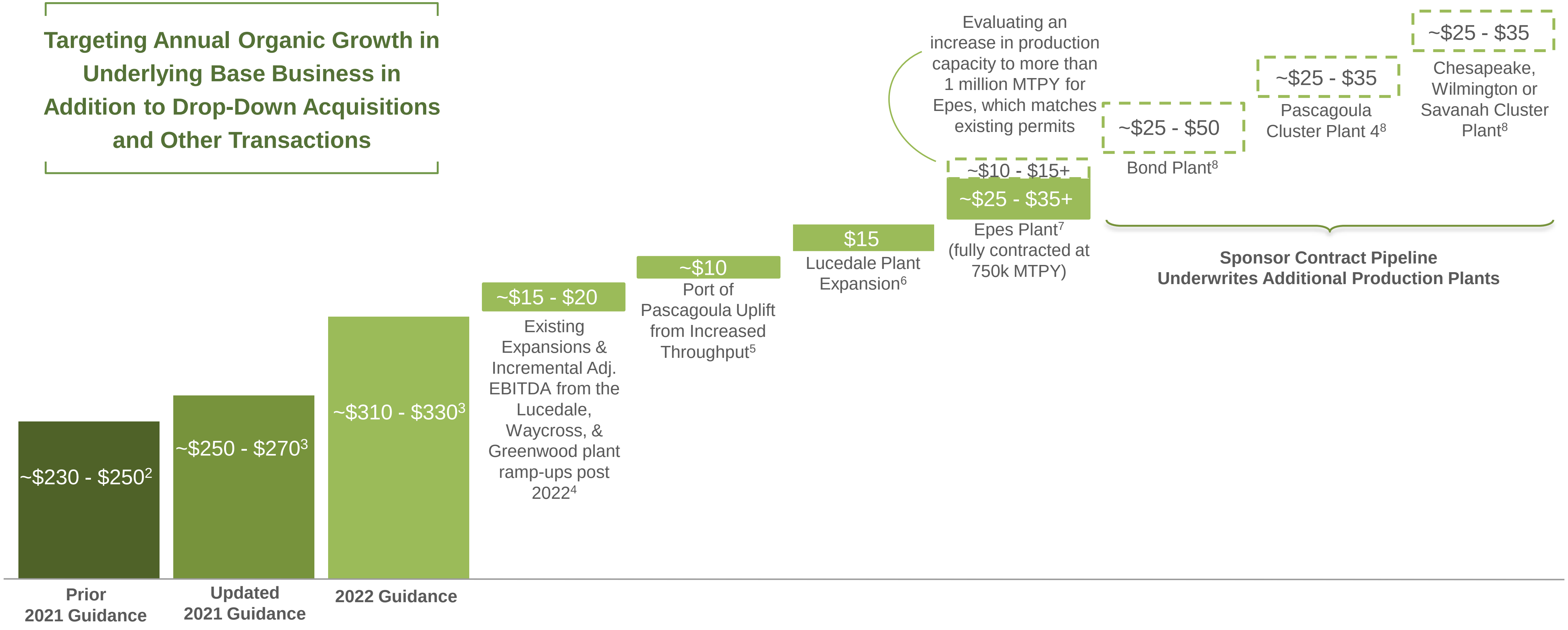


The Sponsor's Existing Contracts and Sales Pipeline Support Several Production Plants Around the Pascagoula Terminal

VISIBLE GROWTH

Illustrative Adjusted EBITDA Growth[1]

Targeting Annual Organic Growth in Underlying Base Business in Addition to Drop-Down Acquisitions and Other Transactions



HIGH-CALIBER LEADERSHIP

Executive Officers

John Keppler
CEO

Shai Even
EVP & CFO

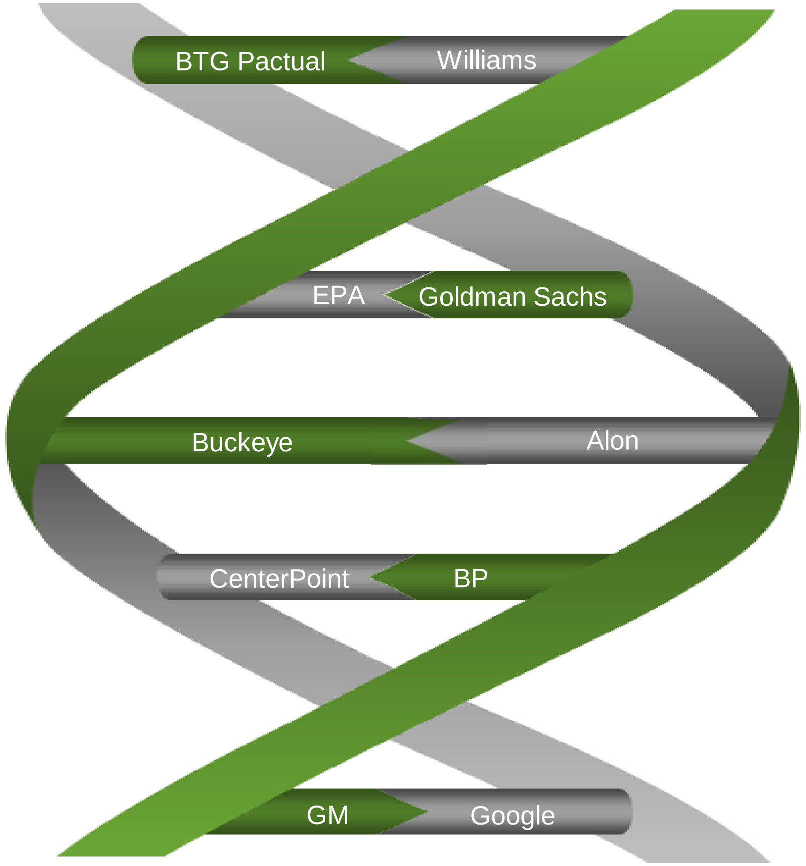
Yana Kravtsova
EVP, Comm., Public & Environ. Affairs

Nic Lane
EVP, Human Capital

Thomas Meth
EVP, Sales & Marketing

Bill Schmidt
EVP, Corp. Dev. & GC

Royal Smith
EVP, Operations



Majority Independent Board with Significant Industry Experience

Directors

John Keppler
Chairman

Ralph Alexander
Director

John C. Bumgarner, Jr.
Director (Independent)

Jim H. Derryberry
Director

Gerrity Lansing
Director (Independent)

Pierre F. Lapeyre, Jr.
Director

David M. Leuschen
Director

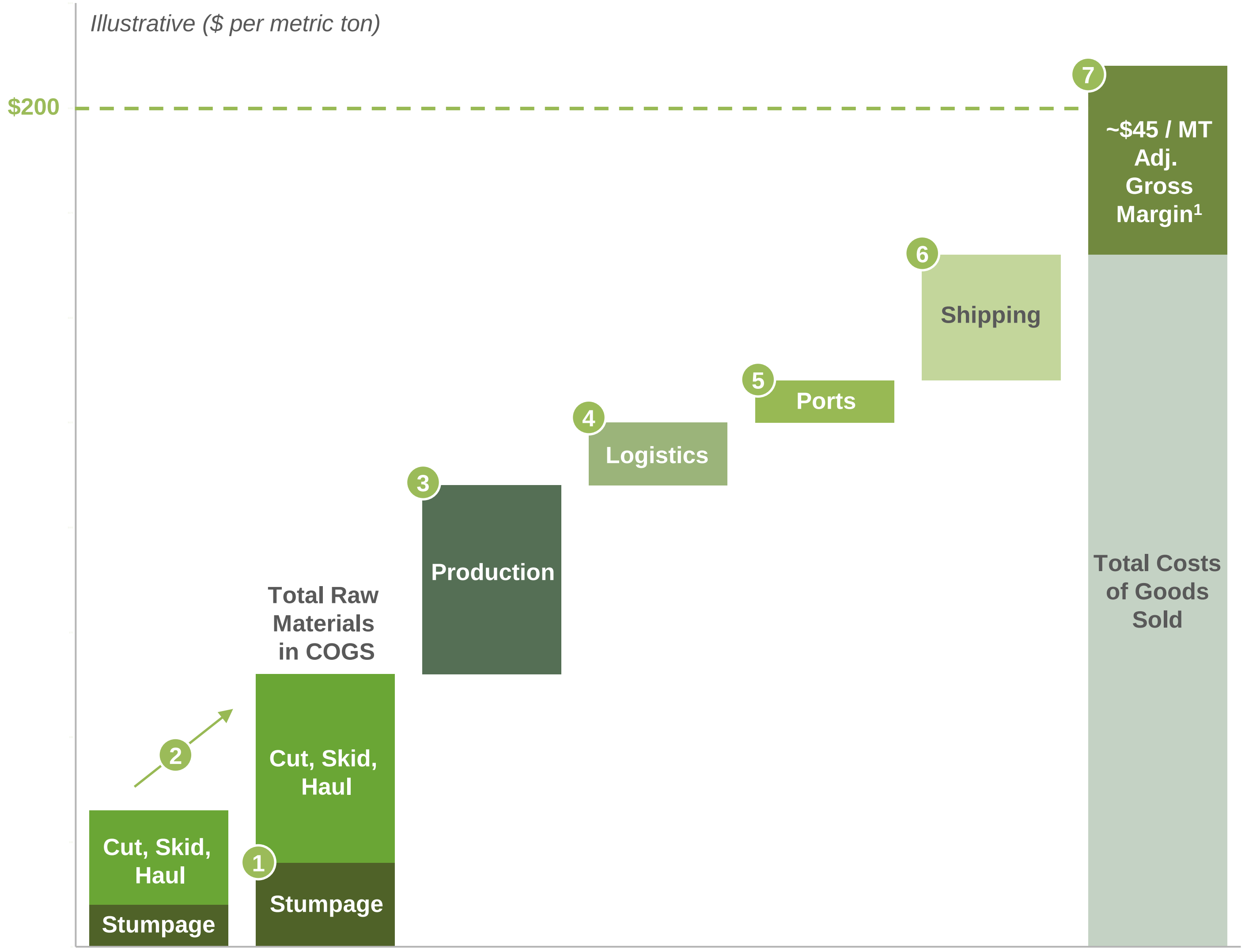
William K. Reilly
Director (Independent)

Jeffrey W. Ubben
Director (Independent)

Gary L. Whitlock
Director (Independent)

Janet S. Wong
Director (Independent)

FAVORABLE CONTRACT STRUCTURE RESULTS IN DURABLE MARGINS



7
- Long-term contracts with diversified customer base
- Fixed-price (with escalators), take-or-pay off-take contracts

6
- Fixed-price, USD / ton denominated shipping contracts matched to length of off-take contracts
- Bunker fuel costs passed through to customers
- Shipping costs range from ~$20 / MT (Europe) to ~$45 / MT (Japan)

5
- Vertically integrated business model provides substantial operating leverage as business grows

4
- Fixed USD / ton transportation costs from plants to port terminals by truck / rail / barge

3
- "Build and copy" approach to allow for certainty of uptime and economy of scale
- Includes labor, consumables, repairs and maintenance, and energy costs
- Given fixed asset base, productivity improvements drive substantial margin expansion opportunities

2
- ~2:1 green ton to pellet ton conversion (green wood is, on average, composed of approximately 50% water, which varies seasonally. As such, on average, EVA acquires approximately two green tons to convert one pellet ton post the drying process)

1
- Majority of delivered price of fiber is comprised of labor, equipment and hauling costs
- Fiber ("stumpage") cost is ~10% of sales price, driven by strong fiber basket in the Southeast U.S.

NO MATERIAL IMPACT FROM COVID-19[1] PANDEMIC

- Number one priority is to ensure the health and well-being of our employees and the communities in which we operate
- Enhanced plans, procedures, and measures are in place to mitigate the risk of exposure and to make our work environment as safe as possible for continued operations
- Our business supplies essential fuel to our customers under long-term, take-or-pay off-take contracts that our customers use for baseload heat and power generation
- Most of our current deliveries are to Europe, where they fuel grid-critical baseload for dispatchable generation facilities that provide power and heat required by their local communities. There are few substitutes or alternatives to the fuel we supply our customers
- In the U.S., government-issued guidance identifies biomass as one of the industries essential to the continued critical infrastructure viability, and this guidance has been followed by states where our plants and terminals are located, meaning our operations remain largely unaffected by the governmental actions taken in response to COVID-19
- Although EVA's operational and financial results have not been materially impacted by the COVID-19 pandemic, the full implications of the novel coronavirus are not yet known
  - Plants, ports, and supply chains both domestically and internationally continue to operate uninterrupted on 24x7 basis
  - Each of our customers is in compliance with their agreements with us, including payment terms
- If needed, we have contingency and business continuity plans in place that we believe would mitigate the impact of potential business disruptions
- All of EVA's customers continue to fully perform on their obligations under our long-term take-or-pay fuel supply contracts. MGT Teesside Ltd has delivered public notice to the UK government of their intention to begin delivering power to the grid on June 26, 2021[2]

Appendix

NON-GAAP FINANCIAL MEASURES

This presentation contains certain financial measures that are not presented in accordance with accounting principles generally accepted in the United States ("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

In addition to presenting our financial results in accordance with GAAP, we use adjusted EBITDA and distributable cash flow to measure our financial performance.

Adjusted EBITDA

We define adjusted EBITDA as net (loss) income excluding depreciation and amortization, interest expense, income tax expense, early retirement of debt obligations, certain non-cash waivers of fees for management services provided to us by our sponsor (the "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 a fire that occurred at our Chesapeake terminal on February 27, 2018 (the "Chesapeake Incident") and Hurricanes Florence and Michael (the "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 and integration costs, and the effect of certain sales and marketing, scheduling, sustainability, consultation, shipping, and risk management services (collectively, "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.

Distributable Cash Flow

We define distributable cash flow as adjusted EBITDA less maintenance capital expenditures, income tax expense and interest expense net of amortization of debt issuance costs, debt premium, original issue discounts, 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.

NON-GAAP FINANCIAL MEASURES (CONT.)

Limitations of Non-GAAP Financial Measures

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 EBITDA or distributable cash flow in isolation or as substitutes for analysis of our results as reported under GAAP.

A reconciliation of the estimated incremental adjusted EBITDA expected to be generated by the Acquisitions to the closest GAAP financial measure, net income, is not provided because the net income expected to be generated by the Acquisitions 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 is not available at this time.

The estimated incremental adjusted EBITDA that can be expected from the Greenwood plant, Mid-Atlantic and Multi-Plant Expansions is based on an internal financial analysis of the anticipated benefit from the incremental production capacity and cost savings at the Northampton, Southampton, Sampson, Hamlet, and Cottondale plants and is based on numerous assumptions that are subject to significant risks and uncertainties. Those assumptions 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 such estimate. A reconciliation of the estimated incremental adjusted EBITDA expected to be generated by the Mid-Atlantic and Multi-Plant Expansions to the closest GAAP financial measure, net income, is not provided because 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 is not available at this time.

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

RECENT FINANCIAL RESULTS

In $ thousands, except per metric ton and per unit figure	**Three Months Ended March 31,**			
		2021		**2020**
Net revenue	$	241,044	$	204,477
Cost of goods sold		218,735		177,170
Gross margin		22,309		27,307
Adjusted gross margin per metric ton[1]		42.73		33.15
Net (loss) income		(1,465)		7,633
Adjusted EBITDA[1]		46,348		29,180
Distributable cash flow[1,2]		30,421		18,628
Distribution per common unit	$	0.785	$	0.680

2021 GUIDANCE

In $ millions	Twelve Months Ending December 31, 2021[1]	
	PRIOR 2021E GUIDANCE	UPDATED 2021E GUIDANCE
Estimated net income	**$42.3 - 62.3**	**$29.4 - 49.4**
Add:		
Depreciation and amortization	89.6	99.0
Interest expense	58.7	58.2
Income tax expenses	0.9	0.9
Non-cash unit compensation expense	11.0	11.2
Loss on disposal of assets	3.8	3.8
Changes in unrealized derivative instruments	1.2	1.2
MSA fee waivers[2]	21.0	42.8
Acquisition and integration costs	1.5	2.5
Other non-cash expenses	-	1.0
Estimated adjusted EBITDA	**$230.0 - 250.0**	**$250.0 - 270.0**
Less:		
Interest expense net of amortization of debt issuance costs, debt premium, and original issue discount	57.0	56.3
Maintenance capital expenditures	13.0	13.7
Estimated distributable cash flow	**$160.0 - 180.0**	**$180.0 - 200.0**

2022 GUIDANCE

In $ millions	Twelve Months Ending December 31, 2022[1]
Estimated net income	**$96.0 - 116.0**
Add:	
Depreciation and amortization	112.0
Interest expense	59.4
Income tax expense	0.9
Non-cash unit compensation expense	11.4
Loss on disposal of assets	4.0
MSA Fee Waivers[2]	24.3
Other non-cash expenses	2.0
Estimated adjusted EBITDA	**$310.0 - 330.0**
Less:	
Interest expense net of amortization of debt issuance costs, debt premium, and original issue discount	57.5
Maintenance capital expenditures	10.5
Estimated distributable cash flow	**$242.0 - 262.0**

NON-GAAP FINANCIAL MEASURES RECONCILIATION

The following table provides a reconciliation of 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 29 through 30 for basis of presentation.

Reconciliation of net (loss) income to adjusted EBITDA and distributable cash flow (in thousands):	Three Months Ended March 31,	
	2021	**2020**
Net (loss) income	**$ (1,465)**	**$ 7,633**
Add:		
Depreciation and amortization	20,881	13,950
Interest expense	12,632	10,394
Non-cash unit compensation expense	2,656	2,158
Income tax benefit	(17)	-
Loss on disposal of assets	1,644	912
Changes in unrealized derivative instruments	1,160	(6,795)
MSA fee waivers	8,723	3,185
Acquisition and integration costs and other	134	-
Commercial services	-	(2,257)
Adjusted EBITDA	**$ 46,348**	**$ 29,180**

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 29 through 30 for basis of presentation.

Reconciliation of gross margin to adjusted gross margin and adjusted gross margin per metric ton (In thousands, except per metric ton):	**Three Months Ended March 31,**	
	2021	**2020**
Gross margin	**$ 22,309**	**$ 27,307**
Add:		
Loss on disposal of assets	1,644	912
Non-cash unit compensation expense	472	471.00
Depreciation and amortization	20,452	13,640
Changes in unrealized derivative instruments	1,160	(6,795)
MSA fee waivers	3,059	-
Commercial services	-	(2,257)
Adjusted gross margin	**$ 49,096**	**$ 33,278**
Metric tons sold	1,149	1,004
Adjusted gross margin per metric ton	**$ 42.73**	**$ 33.15**

2022 AND 2025 GUIDANCE FOR THE ACQUISITIONS

The following table provides a reconciliation of the estimated adjusted EBITDA to the estimated net income associated with the Acquisitions for the twelve months ending December 31, 2022 and 2025 (in millions):

In $ millions	Twelve Months Ending December 31,	
	2022	2025
Estimated net (loss) income	**($8.4) - (6.4)**	**$18.9 - 20.9**
Add:		
Depreciation and amortization	18.9	18.9
Interest expense	4.9	4.9
Non-cash unit compensation expense	0.4	0.4
MSA Fee Waivers[1]	24.3	-
Estimated adjusted EBITDA	**$40.0 - 42.0**	**$43.0 - 45.0**

2021 & 2024 GUIDANCE FOR THE GREENWOOD & WAYCROSS ACQUISITIONS

The following table provides a reconciliation of the estimated adjusted EBITDA to the estimated net income associated with the Greenwood and Waycross Acquisitions[2] for the twelve months ending December 31, 2021 and 2024 (in millions):

$ millions	Twelve Months Ending December 31,	
	2021	**2024**
Estimated net income	**$(17.7) - (13.7)**	**$18.7 - 22.7**
Add:		
Depreciation and amortization	23.1	24
Interest expense	10.8	10.00
Income tax expense	0.8	1
Non-cash unit compensation expense	0.6	1
Asset impairments and disposals	1.0	1
Integration costs	1.4	-
MSA fee waivers[1]	19.0	-
Estimated adjusted EBITDA	**$39.0 - 43.0**	**$56.0 - 60.0**

Supplemental Information

SUPPLEMENTAL INFORMATION

Slide 4 (Investment Thesis)

1) The Partnership's total expected production capacity as of 12/31/2021 and pro forma for the expected acquisition of the wood pellet production plant in Lucedale, Mississippi (the "Lucedale plant"), a deep-water marine terminal in Pascagoula, Mississippi (the "Pascagoula terminal"), after the Lucedale plant and Pascagoula terminal are fully constructed and ramped up and achieve their respective nameplate production and throughput capacities. Also included is the nameplate capacity of approximately 600,000 metric tons per year ("MTPY") for the wood pellet production plant in Greenwood, South Carolina (the "Greenwood plant") after completion of the ongoing expansion project. The total expected production capacity does not include expansion projects underway at the Sampson, Hamlet, and Cottondale plants (the "Multi-Plant Expansions").
2) On February 17, 2021, the Partnership and Enviva Holdings, LP (our "sponsor") announced our goal of achieving net-zero greenhouse gas ("GHG") emissions in our operations by 2030.
3) As of April 1, 2021, and pro forma for the purchase of the Lucedale plant, the Pascagoula terminal, and three long-term, take-or-pay off-take contracts with creditworthy Japanese counterparties ("Associated Off-Take Contracts"), which we refer to collectively as the "Acquisitions", and excluding volumes under the contracts between long-term off-take customers and our sponsor.
4) As of April 1, 2021, and pro forma for the Acquisitions, including all volumes under the contracts between long-term off-take customers and the Partnership and our sponsor.
5) For full-year 2021, the Partnership expects to distribute at least $3.30 per common unit. The distribution expectation includes the expected benefit of the Acquisitions and the MSA Fee Waivers (as defined in the Non-GAAP Financial Measures section below) and reflects the associated financing activities. The distribution expectation does not include the impact of any additional acquisitions by the Partnership from our sponsor or third parties.
6) As announced on April 28, 2021, the board declared a distribution of $0.785 per common unit for the first quarter of 2021.
7) 2015 – 2021E Compound Average Growth Rate ("CAGR") utilizes $1.65 annualized distribution per unit for 2015 and $3.30 distribution per unit for 2021. The annualized total return for the Partnership's common units since the Partnership's IPO is per Bloomberg data as of May 28, 2021.
8) The Partnership targets a 50/50 equity/debt financing structure for drop-downs, acquisitions, and major expansions, a total ratio of net debt to adjusted EBITDA (the "Leverage Ratio") of 3.5 – 4.0 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.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 6 (Transaction)

1) Additional details are available as part of our transaction press release dated June 3, 2021. Please refer to Appendix for important disclosures related to non-GAAP financial measures and forward-looking statements. Please note that the 2021 and 2022 financial guidance provided is exclusive of incremental adjusted EBITDA of $20 million per year from the Multi-Plant Expansions, expected to be completed by the end of 2022, and exclusive of incremental adjusted EBITDA of $15 million per year from the Pascagoula terminal following full utilization of its 3 million MTPY nameplate throughput capacity.
2) The Partnership expects the Acquisitions to close on or about July 1, 2021, subject to customary adjustments and closing conditions.

Slide 7 (Assets Being Acquired)

1) The Partnership expects the Acquisitions to close on or about July 1, 2021, subject to customary adjustments and closing conditions.
2) The acquisition of the Lucedale plant includes an embedded, fully permitted option to expand the Lucedale plant by about 300,000 MTPY for around $60 million in estimated costs and expected incremental adjusted EBITDA of $15 million per year. Additional details are available as part of our earnings release as of April 28, 2021, and our transaction press release issued on June 3, 2021.
3) The estimated incremental adjusted EBITDA 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's existing contracts that may be associated with such a facility.
4) The Pascagoula terminal is expected to have total throughput capacity of 3 million MTPY when fully constructed, allowing for throughput from multiple plants.
5) When fully constructed, the Pascagoula terminal will be able to receive wood pellets by truck, rail, and barge. Additional details are available as part of our earnings release as of April 28, 2021, and our transaction press release issued on June 3, 2021.

Slide 8 (Capitalization)

1) As calculated under EVA's credit agreement.
2) Based on the assumption the revolving credit facility will be used to finance the debt portion of the purchase price and construction capital expenditures related to the Acquisitions in the near term.
3) Based on market close price on March 31, 2021.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 9 (Today vs Post Acquisition)

1) As announced on June 3, 2021, the Partnership updated its full-year 2021 guidance and provided 2022 guidance. The guidance amounts, including the distribution expectations, include the benefit of the Acquisitions and the MSA Fee Waivers (as defined in the Non-GAAP Financial Measures section) and reflect the associated financing activities. The guidance amounts do not include the impact of any additional acquisitions by the Partnership from our sponsor or third parties. Additional details are available as part of our transaction press release dated June 3, 2021.
2) On a total investment of $345.0 million, the Acquisitions are expected to generate net income in the range of $18.9 million to $20.9 million and adjusted EBITDA in the range of $43.0 million to $45.0 million once fully ramped.
3) The 12% CAGR since IPO utilizes $1.65 annualized distribution per unit for 2015 and $3.62 distribution per unit for 2022.
4) The Partnership's expected production capacity as of 12/31/2021 and pro forma for the Acquisitions, after the Lucedale plant and Pascagoula terminal are fully constructed and ramped up and achieve their respective nameplate production and throughput capacities. Also included is the nameplate capacity of approximately 600,000 MTPY for the Greenwood plant after completion of the ongoing expansion project. Expected production capacity does not include the Multi-Plant Expansions.
5) As a result of the Acquisitions, the Partnership's total weighted-average remaining term of off-take contracts will increase from 12.8 years to 13.1 years and total product sales backlog will increase from $14.5 billion to $16.4 billion, on a pro forma basis as of April 1, 2021.
6) Wood pellets are exported from our wholly owned deep-water marine terminals at the Chesapeake terminal and terminal assets at the Wilmington terminal and from third-party deep-water Mobile terminal, Panama City terminal and Savannah terminal under a short-term contract, a long-term contract and a lease and associated terminal services agreement, respectively. The Pascagoula terminal will represent our sixth deep-water terminal, and will add 3 million MTPY of throughput capacity when fully ramped, and will be wholly-owned by the Partnership once the Acquisitions close on or around July 1, 2021.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 10 (Strategic Assets)

1) Pro forma for the Acquisitions. Production volumes represent nameplate production capacity at each plant.
2) Includes increased production capacity pursuant to the ongoing expansion projects (the "Mid-Atlantic Expansions") at the wood pellet production plants in Northampton, North Carolina (the "Northampton plant") and Southampton, Virginia (the "Southampton plant"). The Partnership continues to expect each plant to reach its expanded nameplate production capacity of 750,000 MTPY and 760,000 MTPY, respectively, by the end of 2021.
3) The Partnership expects to complete its project to expand the Greenwood plant's production capacity to 600,000 MTPY by year-end 2021.
4) Pro forma for the Acquisitions, after the Lucedale plant and Pascagoula terminal are fully constructed and ramped up and achieve their nameplate production or throughput capacities, as applicable.
5) Wood pellets are exported from our wholly owned deep-water marine terminals at the Port of Chesapeake, Virginia (the "Chesapeake terminal") and terminal assets at the Port of Wilmington, North Carolina (the "Wilmington terminal") and from third-party deep-water marine terminals in Mobile, Alabama (the "Mobile terminal"), Panama City, Florida (the "Panama City terminal") and Savannah, Georgia (the "Savannah terminal") under a short-term contract, a long-term contract and a lease and associated terminal services agreement, respectively.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 12 (Total Return)

1) As of May 31, 2021. Based on Bloomberg's total return data, which assumes reinvestment of distributions/dividends. Normalized for comparison purposes.
2) 2015 – 2021 CAGR utilizes $1.65 minimum quarterly distribution per unit for 2015 and $3.30 distribution per unit for 2021. After accounting for the expected benefit of the Acquisitions. Please refer to the Appendix for additional details of the updated 2021 guidance. The Partnership expects to distribute at least $3.30 per common unit for full-year 2021, subject to board approval. The updated 2021 guidance does not include the impact of any additional acquisitions by the Partnership from our sponsor or third parties.
3) First distribution per unit represents the prorated amount of the Enviva Partners, LP minimum quarterly distribution of $0.4125 per unit, based on the 58 days during the period commencing (and including) May 4, 2015, the date on which the Enviva Partners, LP's initial public offering closed, and ending June 30, 2015, the last day of the second quarter. Actual declared quarterly cash distribution was $0.2630 per common and subordinated unit for the second quarter of 2015.
4) MSCI USA IMI ESG Index is a capitalization-weighted index comprised of US-based companies that outperform sector peers on ESG evaluation metrics.

Slide 13 (Displacing Coal)

1) Increasing the share of biomass on the global grid system is critical to the global energy transition. International Renewable Energy Agency's "World Energy Transitions Outlook: 1.5○C Pathway (Preview)" report calls for the share of modern biomass for energy generation to increase from 3% in 2018 to 18% in 2050, and the share of coal for energy generation to decrease from 11% to 2% 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 2020.
5) USDA Forest Service, Forest Inventory and Analysis Program. Enviva's primary sourcing regions consist of the Chesapeake (NC, VA); Wilmington (NC, SC, GA); and Gulf (AL, FL, GA, MS) regions.
6) Metric Tons.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 14 (Coal vs. Pellets)

1) Enviva estimates.
2) Source: Union Pacific.
3) 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. 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 2020.
4) 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.
5) Boundless Impact Investing: “Life-cycle assessment of U.S. biomass supply and the role of biomass electricity for meeting UK emission objectives”.
6) Combined Heat and Power.

Slide 15 (Global Commitment)

1) International Renewable Energy Agency’s “World Energy Transitions Outlook: 1.5○C Pathway (Preview)”, March 2021.
2) Source: IEA: “Net Zero by 2050: A Roadmap for the Global Energy Sector”, May 2021.
3) The European Commission sets out goals for Europe’s economy and society to become climate-neutral by 2050 in the European Green Deal. As compared to 1990 levels.
4) Renewable Energy Directive II.
5) The European Climate Law aims to write into law the goals set out in the European Green Deal.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 16 (Country Commitments)

1) The Government of the Netherlands commits to climate goals in the Climate Act (May 28, 2019).
2) Enerdata: coal and lignite domestic consumption. Germany consumed 171 million tons of coal and lignite in 2019.
3) On July 3, 2020, Germany's Bundestag passed the Coal Exit Law 19/20730.
4) Gigawatts.
5) UK's Climate Change Act.
6) Ministry of Economy, Trade and Industry.
7) Estimated demand for biomass of 15 to 20 million MTPY is based on Enviva's estimates assuming power plant efficiencies similar to existing European customers. Actual biomass consumption at Japanese power plants may vary.
8) Feed-in-Tariff.
9) Japan's Strategic Energy Plan outlines the direction of Japan's energy policy governed by the Basic Act on Energy Policy
10) Japan's Green Growth Strategy.
11) Announced on April 22, 2021 as part of the Leaders Summit on Climate.

Slide 17 (Competitive Advantage)

1) Enviva's total production capacity and number of plants are based on nameplate capacities of our existing operating plants, the Greenwood plant after completion of the expansion project, the Lucedale plant, which is currently under construction by our sponsor and which the Partnership has agreed to purchase from our sponsor, subject to customary adjustments and closing conditions, a wood pellet production plant in Epes, Alabama (the "Epes plant"), which is currently under development by our sponsor, the Multi-Plant Expansions, and embedded expansion options at the Lucedale and Epes plants. Also included in the production capacity and number of plants is a site in Bond, Mississippi (the "Bond Plant"), which our sponsor controls and which is currently in the early stages of the development process. We expect to have the opportunity to acquire assets or completed development projects from our sponsor 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; First Quarter 2021.
2) Includes the Bond Plant. We expect to have the opportunity to acquire assets or completed development projects from our sponsor in the future.
3) On April 13, 2021, Drax Group plc ("Drax") through its wholly-owned subsidiary, Drax Canadian Holdings Inc., acquired all of the issued and outstanding common shares of Pinnacle Renewable Energy Inc. ("Pinnacle").

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 18 (Net Zero)

1) Scope 1 emissions are direct emissions from assets owned and controlled by Enviva. Scope 2 emissions are indirect emissions from heat, steam or electricity purchased by Enviva. Scope 3 emissions are indirect emissions in Enviva's upstream or downstream value chain.

Slide 19 (Key Basis Differential)

1) All data except data for Brazil are from RISI World Timber Price Quarterly – Preliminary data for the fourth quarter of 2020 updated on January 25, 2021. 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) FIA UDSA Forest Service Forest Inventory and Analysis Database.
3) Forest2Market: "Historical Perspective on the Relationship between Demand and Forest Productivity in the US South," 2017.

Slide 20 (Negative Depletion Resource)

1) FIA Data (EVALIDator; 2019): 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 30.4 million tons and total harvest removals were approximately 16.7 million tons, resulting in 13.7 million tons of excess fiber.
2) FIA Data.
3) Timber Mart South – North Carolina Q1 2021.
4) FIA UDSA Forest Service Forest Inventory and Analysis Database.
5) Forest2Market: "Historical Perspective on the Relationship between Demand and Forest Productivity in the US South," 2017.

Slide 21 (Track & Trace Program)

1) USDA - http://blogs.usda.gov/2015/06/08/study-finds-increasing-wood-pellet-demand-boosts-forest-growth-reduces-greenhouse-gas-emissions-creates-jobs/ 2015.
2) The information in this panel is based on wood supplied to the Partnership and our sponsor's production plants from July through December 2020.
3) 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.
4) We can identify the individual production facilities that provided these materials.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 22 (Contract Structure)

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

Slide 23 (Contract Mix)

1) Represents the Partnership's sales in 2020.
2) As of April 1, 2021 and pro forma for the Acquisitions, excluding volumes under the contracts between long-term off-take customers and our sponsor.
3) As of April 1, 2021 and pro forma for the Acquisitions, including all volumes under the contracts between long-term off-take customers and the Partnership and our sponsor. Although the Partnership expects to have the opportunity to acquire these contracts from our sponsor, there can be no guarantee that we will acquire these, or any, contracts from our sponsor.

Slide 24 (Three Pillars of Growth)

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 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 and cost savings at our wood pellet production plants in Sampson, NC (the "Sampson plant"), Hamlet, NC (the "Hamlet plant"), and Cottondale, FL (the "Cottondale plant"), subject to receiving the necessary permits. The Partnership expects to complete the expansion projects by the end of 2022.
3) For an explanation of why we are unable to reconcile the estimated adjusted EBITDA for the Mid-Atlantic Expansions and the Multi-Plant Expansions to the most directly comparable GAAP financial measures, see Appendix.
4) Although we expect to have the opportunity to acquire assets or completed development projects and associated contracts from our sponsor in the future, we cannot assure you that our sponsor will be successful in completing their development projects or that we will successfully negotiate an agreement with our sponsor to acquire such assets, projects, or associated contracts.
5) Includes the Lucedale plant and Port of Pascagoula terminal. The Partnership announced the purchase of the Lucedale plant and the Port of Pascagoula terminal in our press release issued June 3, 2021. The Partnership has agreed to purchase the Lucedale plant and the Pascagoula terminal from our sponsor, subject to customary adjustments and closing conditions. The Partnership expects the Acquisitions to close on or about July 1, 2021.
6) The Epes plant is currently under development by our sponsor. The Bond plant, which our sponsor controls, is currently in the early stages of the development process. We expect to have the opportunity to acquire assets or completed development projects from our sponsor in the future.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 25 (Multi-Plant Expansion)

1) For an explanation of why we are unable to reconcile the estimated adjusted EBITDA for the Multi-Plant Expansions to the most directly comparable GAAP financial measures, see Appendix.

Slide 26 (Sponsor Pipeline)

1) Assets under assessment are shown at approximate locations.
2) Although we expect to have the opportunity to acquire assets or completed development projects and associated contracts from our sponsor in the future, we cannot give assurance that our sponsor will be successful in completing their development projects or that we will successfully negotiate an agreement with our sponsor to acquire such assets, projects, or associated contracts.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 27 (Visible Growth)

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) The prior 2021 guidance was as of April 28, 2021, and did not include the impact of any acquisitions by the Partnership from our sponsor or third parties.
3) As announced on June 3, 2021, the Partnership updated its full-year 2021 guidance and provided 2022 guidance. The guidance amounts, including the distribution expectations, include the benefit of the Acquisitions and the MSA Fee Waivers (as defined in the Non-GAAP Financial Measures section below) and reflect the associated financing activities. The guidance amounts do not include the impact of any additional acquisitions by the Partnership from our sponsor or third parties. Additional details are available as part of our transaction press release dated June 3, 2021.
4) The estimated incremental adjusted EBITDA that can be expected from existing plant expansions and the Lucedale, Waycross and Greenwood plant ramp-ups post 2022 is based on an internal financial analysis of the anticipated benefit from the incremental production at our plants.
5) The estimated incremental adjusted EBITDA that can be expected from the Pascagoula terminal post 2022 is based on an internal financial analysis of the anticipated benefit from the increased throughput through the Pascagoula terminal as a result of increased production from our plants.
6) The acquisition of the Lucedale plant includes an embedded, fully permitted option to expand the Lucedale plant by about 300,000 MTPY for around $60 million in estimated costs. Additional details are available as part of our earnings release as of April 28, 2021, and our transaction press release issued on June 3, 2021.
7) Our sponsor continues to progress the development of a fully contracted wood pellet production plant in Epes, Alabama. Our sponsor recently acquired a wood products mill adjacent to the Epes site and currently is evaluating utilizing the existing infrastructure there to reduce installation costs of the Epes plant, as well as increase the Epes plant's initial production capacity from 750,000 MTPY to more than one million MTPY, consistent with production levels contemplated by its existing air permit.
8) 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's existing contracts that may be associated with such a facility. Refer to Appendix for additional details. 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 Epes plant, from our sponsor in the future, we cannot assure you that our sponsor will be successful in completing their development projects or that we will successfully negotiate an agreement with our sponsor to acquire such assets or projects.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 29 (Durable Margins)

1) Adjusted Gross Margin per Metric Ton defined in Appendix.

Slide 30 (COVID-19 Impact)

1) ”COVID-19” refers to the outbreak of a novel strain of coronavirus.
2) On May 13, 2021, Technicas Reunidas announced the termination of the contract awarded to MGT Teesside Ltd for the design and construction of a 299 MW biomass cogeneration plant. The termination became effective in May 11th, 2021. The Partnership does not believe that the reported termination of the Technicas Reunidas contract will adversely impact EVA.

Slide 34 (Financial Results)

1) See Appendix for Adjusted EBITDA, Adjusted Gross Margin per Metric Ton and Distributable Cash Flow reconciliations.
2) Prior to any distributions attributable to incentive distribution rights.
3) As of April 27, 2021, the Board declared a distribution of $0.785 per common unit for the first quarter of 2021.

Slide 35 (2021 Guidance)

1) The prior 2021 guidance was as of April 28, 2021, and did not include the impact of any acquisitions by the Partnership from our sponsor or third parties. The updated 2021 guidance includes the expected benefits from the Acquisitions and the MSA Fee Waivers (as defined in the Non-GAAP Financial Measures section) and reflects the associated financing activities. The updated 2021 guidance does not include the impact of any additional acquisitions by the Partnership from our sponsor or third parties.
2) Includes $21.8 million of MSA Fee Waivers during the second half of 2021 associated with the Acquisitions.

Slide 36 (2022 Guidance)

1) The Partnership provided 2022 guidance in connection with the announcement of the Acquisitions in a press release dated July 3, 2021. 2022 guidance includes the benefit of the Acquisitions and the MSA Fee Waivers and reflects the associated financing activities. The guidance amount provided does not include the impact of any additional acquisitions by the Partnership from our sponsor or third parties.
2) Includes $24.3 million of MSA Fee Waivers during 2022 associated with the Acquisitions.

SUPPLEMENTAL INFORMATION, (CONT.)

Slide 39 (2022 & 2025 Guidance for the Acquisitions)

1) Includes $24.3 million of MSA Fee Waivers during 2022 associated with the Acquisitions.

Slide 40 (2021 & 2024 Guidance for Greenwood and Waycross)

1) Includes expected $19.0 million of MSA Fee Waivers associated with the Partnership's acquisition (the "Greenwood Acquisition") of the Greenwood plant.
2) The Greenwood Acquisition, which closed on July 1, 2020, and the Georgia Biomass Acquisition, which closed on July 31, 2020.

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