

Special Letter to Stakeholders



March 30, 2020

Dear Enviva Stakeholders,

Like many of you, we have spent a great deal of time over the last few weeks adapting to a new way of working and living. Our number one priority in these times is to ensure the health and well-being of our employees, their families, and the communities that surround them. Enviva is a business deeply rooted in places around the world, large and small, urban and rural, and we are taking extra steps to make our work environment as safe as possible for continued operations, especially in light of COVID-19. For some locations that means staggered work schedules and teleworking to the greatest degree feasible, while for others it means restricted access and limiting personnel in certain places. At every site we are undertaking the cleaning and social distancing protocols the Centers for Disease Control and Prevention indicates will mitigate the spread of the disease. We are also exercising extra caution by working to identify and help care for people who demonstrate symptoms of any sort to ensure they are healthy and safe before coming into our workplaces.

We need to keep working because our business supplies essential fuel for heat and power across the globe. It makes me immensely grateful and proud to see the efforts our employees are putting into this mission, and I continue to believe we are well-positioned to succeed because of the way we have built our business.

Our Operations Are Continuing as Critical Infrastructure

We specifically designed our operations and logistics systems with flexibility and redundancies, so they are capable of effectively responding to unforeseen events. Together with our sponsor, we operate a portfolio of eight wood pellet production plants geographically dispersed in areas with low population density across the Southeast U.S. We export our product from a portfolio of four bulk terminals and transport it to our customers under long-term, fixed-price shipping contracts with multiple shipping partners. These operations currently are unaffected by COVID-19.

In the United States, government-issued guidance identifies biomass energy, forestry, and wood products as industries essential to continued critical infrastructure viability, and this guidance generally has been followed by states in which we operate. If needed, we have contingency and business continuity plans in place we believe would mitigate the impact of potential business disruptions. We have made additional plans to reduce shifts, share workforces, and reassign corporate and regional support personnel to ensure we can continue to be in the plants, terminals, and woods to safely, stably, and reliably perform essential responsibilities that cannot be undertaken from home.

We Are Not Impacted by Fossil Fuel and Other Commodity Price Volatility

Many industrial and energy companies have been negatively affected by current volatility in fossil fuel and other energy commodity prices. We are different. Our wood pellet production capacity is committed under long-term, take-or-pay off-take contracts with fixed pricing and fixed volumes that are not impacted by the market prices of crude oil, natural gas, power, or heat. Our off-take contracts, together with those held by our sponsor, have a weighted-average maturity of 13.8 years and a contracted sales backlog of \$19.6 billion as of February 1, 2020. It's also worth noting that most of our current deliveries are to Europe, where they fuel grid-critical baseload, dispatchable generation facilities that provide power and heat required for local communities to navigate through their own COVID-19 responses. There are few substitutes or alternatives to the fuel we supply to our energy generating customers, each of whom is in compliance with their agreements with us, including payment terms.

Our Financial Condition is Strong

Our cash conversion cycle remains quick and we are not experiencing delays in customer or supplier payments. Our balance sheet and liquidity position are strong, with the majority of our \$350 million revolving credit facility available for drawings. Our revolving credit facility does not mature until late 2023, our unsecured notes do not mature until 2026, and we have no other debt maturities. We continue to maintain moderate leverage and target a leverage ratio (total debt, net of cash, to adjusted EBITDA) range of 3.5 to 4.0 times, with a leverage ratio under our revolving credit facility of 3.6 times as of year-end 2019.

Some companies have been required to cut their distributions or capital investments as a result of global instability, recessionary expectations, low and volatile commodity prices, and anticipated reductions in customer volumes. We do not believe we will have to take such measures given the fully contracted nature of our business. We do, however, remain vigilant about the unfolding global crisis and continue to monitor and manage the impact on our business of potential health, safety, and other risks associated with the COVID-19 pandemic. As I noted earlier, we have not experienced these issues in any significant way to date either, and we believe we have plans that would mitigate their potential impact. Thus, although we recognize the significant and evolving uncertainty, given the stability of our operations and the fully contracted nature of our business, we are reaffirming our previously announced distribution guidance of between \$2.87 and \$2.97 per common unit for full-year 2020, before considering the benefit of any acquisitions or drop-down transactions.

We Continue to Grow

It is not yet clear what, if any, long-term implications may result from COVID-19's impacts around the world, but our firm contract backlog continues to increase. We recently announced that one of our sponsor's previously disclosed contingent long-term off-take contracts had become firm. We believe this important development and the progress we continue to make on additional agreements with existing and potential customers confirm Enviva's pivotal role in the global energy transition away from traditional fossil fuels, allowing customers and their governments to achieve their CO2 reduction goals in a cost-effective manner, even during times of economic turbulence.

We and our sponsor continue to progress development of new assets and construction projects. Although government-imposed travel restrictions and lock-downs could impact deliveries of equipment or workforce availability as the COVID-19 response continues to evolve, our expansions at the Northampton and Southampton plants, as well as the construction of our sponsor's newest plant in Lucedale, Mississippi and the associated marine terminal at the Port of Pascagoula, have not been impacted to date. Our sponsor's development pipeline remains robust and current events have not significantly interfered with its assessment and development of new plants and terminals. Our sponsor remains committed to the growth profile of the business, including its highly visible drop-down pipeline of fully contracted plants and terminals.

We Are Supporting Our Communities

We also are working hard to help those affected by COVID-19 in our communities. In addition to the positive local economic impact we are making by keeping our employees working and our supply chain running, we are supporting people in need. For instance, school closures mean no meals for some of our communities' children. In response, we are providing meals for underserved students and funding local food banks. We also are providing meals and boxed food deliveries to support hospital personnel, which is especially important as those essential services staff up in crisis response. In our rural communities where internet connections sometimes are slow or limited, we are providing additional connectivity to facilitate telework and online school activities for families. Unfortunately, we expect more trying situations will arise in the coming weeks and months, but we will endeavor to continue to do our part.

I am proud and grateful for the incredible work of the Enviva team and I want to personally thank each one of our associates for their hard work and dedication. The work we do ensures our customers receive the fuel they need to keep their critical operations going. Our role has never been more important. That is a privilege and a responsibility.

I hope you and the people you hold dear remain safe, and my very best regards to you,



John Keppler

Chairman and Chief Executive Officer

Cautionary Note Concerning Forward-Looking Statements

Certain statements and information in this press release may constitute “forward-looking statements.” The words “believe,” “expect,” “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. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Although management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: (i) the volume and quality of products that we are able to produce or source and sell, which could be adversely affected by, among other things, operating or technical difficulties at our wood pellet production plants or deep-water marine terminals; (ii) the prices at which we are able to sell our products; (iii) our ability to successfully negotiate, complete and integrate drop-down or third-party acquisitions, including the associated contracts, or to realize the anticipated benefits of such acquisitions; (iv) failure of our customers, vendors, and shipping partners to pay or perform their contractual obligations to us; (v) our inability to successfully execute our project development and construction activities, including the expansion of our Northampton and Southampton plants, on time and within budget; (vi) the creditworthiness of our contract counterparties; (vii) the amount of low-cost wood fiber that we are able to procure and process, which could be adversely affected by, among other things, disruptions in supply or operating or financial difficulties suffered by our suppliers; (viii) changes in the price and availability of natural gas, coal, or other sources of energy; (ix) changes in prevailing economic conditions; (x) unanticipated ground, grade or water conditions; (xi) inclement or hazardous environmental conditions, including extreme precipitation, temperatures and flooding; (xii) fires, explosions or other accidents; (xiii) changes in domestic and foreign laws and regulations (or the interpretation thereof) related to renewable or low-carbon energy, the forestry products industry, the international shipping industry, or power, heat and combined heat and power generators; (xiv) changes in the regulatory treatment of biomass in core and emerging markets; (xv) our inability to acquire or maintain necessary permits or rights for our production, transportation, or terminaling operations; (xvi) changes in the price and availability of transportation; (xvii) changes in foreign currency exchange or interest rates, and the failure of our hedging arrangements to effectively reduce our exposure to the risks related thereto; (xviii) risks related to our indebtedness; (xix) our failure to maintain effective quality control systems at our production plants and deep-water marine terminals, which could lead to the rejection of our products by our customers; (xx) changes in the quality specifications for our products that are required by our customers; (xxi) labor disputes; (xxii) our inability to hire, train or retain qualified personnel to manage and operate our business and newly acquired assets; (xxiii) the effects of the exit of the United Kingdom from the European Union on our and our customers’ businesses; (xxiv) our inability to borrow funds and access capital markets; and (xxv) viral contagions or pandemic diseases, such as the recent outbreak of a novel strain of coronavirus known as COVID-19.

For additional information regarding known material factors that could cause the Partnership’s actual results to differ from projected results, please read our filings with the U.S. Securities and Exchange Commission (the “SEC”), including the Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q most recently filed with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date thereof. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information or future events or otherwise.

About Enviva Partners, LP

Enviva Partners, LP (NYSE: EVA) is a publicly traded master limited partnership that aggregates a natural resource, wood fiber, and processes it into a transportable form, wood pellets. The Partnership sells a significant majority of its wood pellets through long-term, take-or-pay off-take contracts with creditworthy customers in Asia, the United Kingdom and Europe. The Partnership owns and operates seven plants with a combined production capacity of approximately 3.5 million metric tons of wood pellets per year in Virginia, North Carolina, Mississippi, and Florida. In addition, the Partnership exports wood pellets through its marine terminals at the Port of Chesapeake, Virginia and the Port of Wilmington, North Carolina and from third-party marine terminals in Mobile, Alabama and Panama City, Florida.

To learn more about Enviva Partners, LP, please visit our website at www.envivabiomass.com.

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