Cautionary Note Concerning Forward-Looking Statements

The information included herein and in any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included herein, regarding Enviva’s strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans, and objectives of management are forward-looking statements. When used herein, including any oral statements made in connection herewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms, and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Enviva disclaims any duty to revise or update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. Enviva cautions you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Enviva. These risks include, but are not limited to: (i) the volume and quality of products that Enviva is able to produce or source and sell, which could be adversely affected by, among other things, operating or technical difficulties at its wood pellet production plants or deep-water marine terminals; (ii) the prices at which Enviva is able to sell or source its products; (iii) Enviva’s ability to capitalize on higher spot prices and contract flexibility in the future, which is subject to fluctuations in pricing and demand; (iv) the possibility that current market prices may not continue and in the future, we may not be able to make spot sales and may need to make spot purchases at higher prices; (v) Enviva’s ability to successfully negotiate, complete, and integrate acquisitions, including the associated contracts, or to realize the anticipated benefits of such acquisitions; (vi) failure of Enviva’s customers, vendors, and shipping partners to pay or perform their contractual obligations to Enviva; (vii) Enviva’s inability to successfully execute its project development, capacity, expansion, and new facility construction activities on time and within budget; (viii) the creditworthiness of Enviva’s contract counterparties; (ix) the amount of low-cost wood fiber that Enviva is able to procure and process, which could be adversely affected by, among other things, disruptions in supply or operating or financial difficulties suffered by Enviva’s suppliers; (x) changes in the price and availability of natural gas, coal, or other sources of energy; (xi) changes in prevailing economic and market conditions; (xii) inclement or hazardous environmental conditions, including extreme precipitation, temperatures, and flooding; (xiii) fires, explosions, or other accidents; (xiv) 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, or combined heat and power generators; (xv) changes in domestic and foreign tax laws and regulations affecting the taxation of Enviva’s business and investors; (xvi) changes in the regulatory treatment of biomass in core and emerging markets; (xvii) Enviva’s inability to acquire or maintain necessary permits or rights for its production, transportation, or terminaling operations; (xviii) changes in the price and availability of transportation; (xix) changes in foreign currency exchange or interest rates; and the failure of Enviva’s hedging arrangements to effectively reduce its exposure to related risks; (xx) risks related to Enviva’s indebtedness, including the levels and maturity date of such indebtedness; (xxi) Enviva’s failure to maintain effective quality control systems at its wood pellet production plants and deep-water marine terminals, which could lead to the rejection of Enviva’s products by its customers; (xxii) changes in the quality specifications for Enviva’s products that are required by its customers; (xxiii) labor disputes, unionization, or similar collective actions; (xxiv) Enviva’s inability to hire, train, or retain qualified personnel to manage and operate its business and newly acquired assets; (xxv) risks related to the restructuring plan, the primary components of which are reductions in our workforce and corporate and other costs; the possibility of cyber and malware attacks; (xxvi) Enviva’s inability to borrow funds and access capital markets; (xxvii) viral contagions or pandemic diseases; (xxviii) changes to our leadership and management team; (xxix) overall domestic and global political and economic conditions, including the imposition of tariffs or trade or other economic sanctions, political instability or armed conflict, including the ongoing conflict in Ukraine, rising inflation levels and government efforts to reduce inflation, or a prolonged recession; and (xxx) risks related to Enviva’s capital allocation plans and share repurchase program, including the risk that Enviva’s share repurchase program could increase volatility and fail to enhance stockholder value and the possibility that the share repurchase program may be suspended or discontinued.

Should one or more of the risks or uncertainties described herein and in any oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact Enviva’s expectations and projections can be found in Enviva’s periodic filings with the SEC. Enviva’s SEC filings are available publicly on the SEC’s website at www.sec.gov.

This presentation includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most comparable GAAP measures is provided in this presentation. Please refer to slides 28 through 35.

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.
We are a growing renewable energy company

We produce and sell wood pellets under long-term, take-or-pay contracts that provide predictable, growing cash flows

We are investing in highly accretive, fully contracted assets and infrastructure that are expected to fuel cash flow growth well into the future

World’s largest industrial-grade pellet producer, with ~6.2M MTPY\(^1\) of nameplate production capacity

~$23 billion\(^2\) of firm, take-or-pay contracted backlog with credit-worthy customers driving strong, visible cash flows

Growth profile with new use cases, new customers, and new geographies in addition to traditional EU and Asian utility partners

Building highly accretive, fully contracted plants at expected ~5x adjusted EBITDA multiple\(^3\)

$52+ billion\(^4\) in customer sales pipeline driven by energy transition tailwinds

See non-GAAP Financial Measures and Supplemental Information for endnotes
Our pellets are shipped in large drybulk cargo vessels. At every production point, pellets are inspected for quality to meet customer specifications and to ensure that our renewable wood pellets serve as a reliable source of energy that directly replaces fossil fuels.
2Q23 FINANCIAL OVERVIEW
2Q23 FINANCIAL RESULTS

RESULTS IN LINE WITH GUIDANCE RANGE, COST REDUCTIONS AND PRODUCTION IMPROVEMENTS TAKING HOLD

<table>
<thead>
<tr>
<th></th>
<th>2Q23</th>
<th>2Q22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions, unless</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>noted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenue</td>
<td>$ 301.9</td>
<td>$ 296.3</td>
<td>5.6</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>10.4</td>
<td>16.8</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Adjusted Gross Margin*</td>
<td>41.4</td>
<td>54.8</td>
<td>(13.4)</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>(55.8)</td>
<td>(27.3)</td>
<td>(28.5)</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>26.0</td>
<td>39.5</td>
<td>(13.5)</td>
</tr>
<tr>
<td>Gross Margin ($/MT)</td>
<td>$ 8.02</td>
<td>$ 13.19</td>
<td>(5.17)</td>
</tr>
<tr>
<td>Adjusted Gross Margin ($/MT)*</td>
<td>$ 31.80</td>
<td>$ 42.94</td>
<td>(11.14)</td>
</tr>
</tbody>
</table>

*Adjusted gross margin, adjusted EBITDA, and adjusted gross margin per MT are non-GAAP financial measures

Sold volumes of 1.3 million metric tons (“MT”):
- ~2% year-over-year increase compared to 2Q22
- Production impact due to scheduled outage at WAY
- Produced volumes in June 2023 ~8% higher than June 2022

Improved cost position by $3/MT from 1Q23 average rate:
- Reduced delivered at port cost (“DAP”, NCV Adjusted) by $3/MT from 1Q23
- Exit June at DAP cost of $149/MT, near management’s expectations for 2Q23 – lowest cost position in over a year
- Average DAP/MT in June achieving a reduction of ~$9/MT as compared to 1Q23 average

Reaffirming Full-Year 2023 Guidance:
- Adjusted EBITDA in the range of $200 million to $250 million
- Lowering full-year 2023 CAPEX guidance range to $335 million to $365 million, representing a decrease of 10% at the midpoint
- Cost position for 2024 benefitting from a corporate restructuring completed in 3Q23 resulting in $16 million of annualized savings

First deliveries into new European end market:
- Sold 2 shipments to Poland with loading scheduled in 3Q23. New European market for Enviva

*See Non-GAAP Financial Measures
EXECUTING COST IMPROVEMENTS, TARGETING $100M

<table>
<thead>
<tr>
<th>Cost Driver</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved <strong>fixed cost absorption</strong> from incremental volume will decrease fixed cost per MT</td>
<td></td>
</tr>
<tr>
<td>Strategic procurement of <strong>key inputs</strong> (e.g., diesel, natural gas, and electricity)</td>
<td></td>
</tr>
<tr>
<td>Minimizing <strong>costs of procured fiber</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Focused discipline</strong> on indirect spend (e.g., tooling, repairs &amp; maintenance, equipment leasing, and contract labor)</td>
<td></td>
</tr>
<tr>
<td><strong>Corporate restructuring</strong> providing $16 million in reduced cash costs on an annualized basis; intended to achieve a leaner operating model with narrowed priorities</td>
<td></td>
</tr>
</tbody>
</table>

See Supplemental Information for endnotes
Costs continuing to move down, additional initiatives in place to normalize cost tower run rate by year-end

Evolution of total enterprise Delivered at Port (DAP) cost\(^1\), USD per metric ton, NCV\(^2\) adjusted

<table>
<thead>
<tr>
<th>Jan 23</th>
<th>Feb 23</th>
<th>Mar 23</th>
<th>Apr 23</th>
<th>May 23</th>
<th>June 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>$161</td>
<td>$157</td>
<td>$155</td>
<td>$161</td>
<td>$158</td>
<td>$149</td>
</tr>
</tbody>
</table>

- $6/MT removed from Mar 23 – June 23
- $3/MT removed from 1Q23 to 2Q23, additional $14 - $19/MT in reductions targeted from June to year-end exit rate

Key factors driving down 2H23 cost position:

- Strategic procurement activities resulting in decrease in fiber costs of ~$6/MT since March
- Energy inputs hedged through YE23
- 2Q23 benefitting from reduced contract labor force
- $16 million of annual Corporate SG&A removed with corporate restructuring; step down in run-rate for 2024
- Investments in operational improvements expected to result in increased production and improved fixed cost absorption in 2H23
- Management focus on cost discipline and incremental controls over cost management

1. Cost tower excludes terminaling at port costs and shipping costs
2. A component of our sales price is related to the energy content of the fiber in our product. This metric is called Net Caloric Value (NCV) and typically ranges from $6-$8/MT in additional revenue
3. Variable costs include lubrication, corn starch, consumables, distribution
4. Fixed costs include other production, equipment leasing, repairs, wages, benefits, contract labor, indirect overhead, and other costs
5. Based on Q4 2023 projections (Oct-Dec)
2023 GUIDANCE
**REVISED 2023 QUARTERLY GUIDANCE**

- Full-year guidance remains unchanged
- Full-year revenue per MT expected to be within a range of ~$230 - $240/MT

**Revised Full-Year 2023 Adj. EBITDA Walk**
($ in millions)

- **1Q23 Reported:** ~$3.4
- **1Q23 Adj. EBITDA Excluding DGMT Impact:** ~$4.6
- **2Q23 Reported Adj. EBITDA:** ~$8
- **2Q23 Adj. EBITDA Excluding DGMT Impact:** ~$26
- **3Q23E Adj. EBITDA Midpoint:** ~$70
- **4Q23E Adj. EBITDA Midpoint:** ~$130
- **Revised 2023 Adj. EBITDA Guidance Range:** ~$200 - ~$250

---

**Key Drivers for 2H23 Quarterly Expectations:**

**Seasonality benefits, cost reductions, and productivity improvements expected**

- **3Q23:** Revised expectations resulting from:
  - An extended outage underway at AHO as part of its capacity expansion
  - Updated shiploading schedules for a selection of vessels now expected to load in early October

- **4Q23:** Revising net income and adj. EBITDA ranges upward:
  - Benefitting from a timing shift of several shipments from 3Q23 to early 4Q23
  - Deferred $16 million of higher-priced deliveries in 1Q23 into 4Q23
  - Higher commercial value materializing in 4Q supported by wood pellet supply and demand dynamics
  - Further expected reduction of DAP of $14 - $19/MT

See Non-GAAP Financial Measures and Supplemental Information for endnotes
2023 SALES VOLUMES ESTIMATES

Expectations for volumes sold balance customer demand and deliveries for the remainder of 2023

EXPECTED TOTAL VOLUMES SOLD

5.5 – 6.5 million MT

- ~2.6 million MT sold in 1H23
- 2H23 expected to benefit from operational improvements resulting in increased production at a lower cost position

EXPECTED VOLUMES PRODUCED

5.0 – 5.5 million MT

- Continued management focus on improving operational performance
- Investing in reliability and uptime improvements at each plant with visibility into increasing daily production

EXPECTED THIRD-PARTY PURCHASES

0.5 – 1.0 million MT

- Revised third-party procurement strategy to achieve balance between volumes and sales commitments
- Selective purchasing of volumes resulting in high margins for Enviva

See Supplemental Information for endnotes
Prioritizing leverage management and investments in current asset platform

**LIQUIDITY & LEVERAGE MANAGEMENT**
- Exiting 2Q23 with a leverage ratio of 4.68x
- Covenant has a threshold leverage ratio of 5.75x, as calculated under Enviva’s credit facility agreement and includes add-backs for material projects, severance expenses, and excluding impacts from the DGMB
- Initiatives in place intended to reduce leverage ratio to target range of 3.5x – 4.0x in 2024

**IMPROVING OPERATING COST AND PRODUCTIVITY OF CURRENT ASSET FLEET**
- Focused on investments in the productivity and operational improvement of current assets

**SHARE REPURCHASE PROGRAM AUTHORIZED IN 1Q23**
- Authority to opportunistically repurchase up to $100 million in shares of common stock
- No plans for purchases for the remainder of the year

**ABILITY TO DEFER CONSTRUCTION ON BOND WITHOUT IMPACTING CUSTOMER COMMITMENTS**
- Ability to delay build by 6 to 12 months; dependent on cost reduction and operational performance improvements in 2023
- Deferral reduces potential need for capital market activity in 2023 and 2024 to fund the project
- Expecting to retain ~$1 billion in incremental cash flow from 2023 – 2026 with elimination of quarterly dividend, further reducing need to access the capital markets to fund growth

### EVA Capitalization

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>As of June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, Cash Equivalents, and Restricted Cash</td>
<td>$156</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>155</td>
</tr>
<tr>
<td>Term Loan</td>
<td>104</td>
</tr>
<tr>
<td>2026 Senior Notes</td>
<td>750</td>
</tr>
<tr>
<td>Alabama Tax-Exempt Senior Bonds</td>
<td>250</td>
</tr>
<tr>
<td>Mississippi Tax-Exempt Senior Bonds</td>
<td>100</td>
</tr>
<tr>
<td>Other Debt</td>
<td>49</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>$1,252</strong></td>
</tr>
<tr>
<td><strong>Outstanding Shares</strong>*</td>
<td><strong>931</strong></td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td><strong>$2,198</strong></td>
</tr>
</tbody>
</table>

*Outstanding shares of 74.42 million; Share price at July 25, 2023, of $12.51 per share
Updated based on changes in working capital expectations

Revised 2023 Adj. EBITDA to YE2023 Forecasted CFFO

($ in millions)

- ~$225
- ($25)
- ($80)
- $(80)
- $120

Cash used in working capital changes for FY2023E

Cash interest payments for FY2023E

Revised YE2023 Forecasted CFFO

2023 Adj. EBITDA Guidance Midpoint

2Q23 UPDATE

See Non-GAAP Financial Measures

Revised CFFO Forecast

Leverage as Calculated by Enviva’s Credit Facility Agreement

Exited 2Q23 with a leverage ratio of 4.68x

Credit facility agreement has a threshold leverage ratio of 5.75x and provides adjustments to account for pro-forma EBITDA related to material projects, exclusion of severance payments, and excludes impacts of the DGMT

Initiatives in place intended to get back to target range of 3.5 – 4.0x during 2024

1 Excludes impact of the Deferred Gross Margin Transactions
GROWTH PLAN

Each greenfield plant expected to add $75 - 90 MM at a 5X multiple

Adjusted EBITDA ~$244\textsuperscript{1} (Million) ~$500\textsuperscript{1,3} (Million)

\begin{tabular}{|c|c|c|c|c|c|}
\hline
Year & 2022 & 2023 & 2024 & 2025 & 2026 & 2027 \\
\hline
\hline
\multicolumn{6}{|c|}{EPES, ALABAMA} \\
\hline
\multicolumn{6}{|c|}{Construction underway} \\
\hline
\multicolumn{6}{|c|}{1.1 million MTPY} \\
\hline
\multicolumn{6}{|c|}{1.1 million MTPY x 2} \\
\hline
\multicolumn{6}{|c|}{BOND, MISSISSIPPI} \\
\hline
\multicolumn{6}{|c|}{Construction planned for start in 2H 2024} \\
\hline
\multicolumn{6}{|c|}{potential to delay by 6 to 12 months} \\
\hline
\multicolumn{6}{|c|}{1.1 million MTPY} \\
\hline
\multicolumn{6}{|c|}{1.1 million MTPY x 2} \\
\hline
\multicolumn{6}{|c|}{2 EVA-1100 STANDARD PLANTS (under development\textsuperscript{2,3})} \\
\hline
\multicolumn{6}{|c|}{2 ADDITIONAL PLANTS (under option)\textsuperscript{4}} \\
\hline
\multicolumn{6}{|c|}{CONSTRUCTION PERIOD} \\
\hline
\multicolumn{6}{|c|}{DEVELOPMENT PERIOD} \\
\hline
\end{tabular}

\textsuperscript{1} Excluding impact of the Deferred Gross Margin Transactions for 2022 and future years
\textsuperscript{2} $75-90 MM in Adj. EBITDA contribution per EVA-1100\textsuperscript{TM} not included in 2026 forecast
\textsuperscript{3} Based on current information and management expectations. There can be no assurance that the growth plan will occur on the estimated timeline, if at all.
\textsuperscript{4} Additional plants under option are being evaluated, as Enviva expects to continue to build new plants post 2027.

See Non-GAAP Financial Measures
**UPDATED 2023 CAPEX GUIDANCE**

**UPDATED FULL-YEAR EXPECTATIONS**

- Lower range for greenfield site development and construction projects primarily driven by an updated forecast related to cash flow spending curves related to Epes and Bond
- Increased range for expansion and productivity improvements in part due to the AHO expansion work that is underway

**FLEXIBLE CAPEX SPEND FOR GROWTH PLAN**

- Ability to delay construction of Bond by 6 to 12 months, dependent on cost reduction and operational performance improvements in 2023. With deferral, no need for capital market activity in 2023 and 2024 to fund the project. Decision on timing of construction to be made in 1Q24

**LOW MAINTENANCE CAPEX**

- Our maintenance capex guidance is ~$20 million, which is approximately 6% of the midpoint of our total capital expenditures guidance range

---

### 2023 Projected Total Capital Expenditures ($ in millions)

<table>
<thead>
<tr>
<th>Greenfield Site Development &amp; Construction</th>
<th>Expansions</th>
<th>Maintenance Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>$240 - $260</td>
<td>$75 - $85</td>
<td>~$20</td>
</tr>
</tbody>
</table>

**Total: $335 - $365**

---

### 2023 Total Capex Categories

<table>
<thead>
<tr>
<th>2023 Total Capex Categories</th>
<th>Capacity Additions (MTPY)</th>
<th>Forecasted In-Service Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPES PLANT</td>
<td>1.1MM</td>
<td>Mid24</td>
</tr>
<tr>
<td>BOND PLANT</td>
<td>1.1MM</td>
<td>Mid25*</td>
</tr>
<tr>
<td>FUTURE PLANT SITES</td>
<td>1.1MM/ea</td>
<td>TBD</td>
</tr>
<tr>
<td>EXPANSION AND IMPROVEMENTS PROJECTS</td>
<td>TBD</td>
<td>2023/2024</td>
</tr>
<tr>
<td>MAINTENANCE CAPITAL</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Timing pending management decision in 1Q24. Potential to defer 6 to 12 months.

See Supplemental Information for endnotes
ASSET UPDATE

Significant capacity growth underway, modeled after best performing plants

EPES
- Fully financed
- Construction progressing on time and on budget, EVA-1100 design
- Continued expectation that the facility will be operational in mid-2024
- 48C application submitted for Advanced Energy Projects tax credits

BOND
- Necessary permits in hand for development
- Evaluating construction deferral of 6 to 12 months, dependent on cost reduction and operational improvements in 2023
- Deferral decision will not impact current customer commitments
- 48C application submitted for Advanced Energy Projects tax credits

AMORY
- Rebuilding after damage incurred from tornado in March 2023
- Expected to be back in service in 3Q23
- Nameplate capacity of 115,000 MTPY

EPC CONTRACT
- On track and in negotiations with one or more EPC firms to complete the engineering, procurement, and construction of Bond and future plants
- Expecting to have a lump sum EPC contract in place in 4Q23
- Fixed costs and construction schedule

See Supplemental Information for endnotes
COMMERCIAL AND REGULATORY UPDATE
Industrial demand projected to increase steadily, with demand accelerating from biofuels and SAF producers

- Customer mix expected to expand from 20 customers in 2022 to ~40 customers in 2025

- Deliveries to largest customer expected to be ~15% of total deliveries by 2025

- Existing customer base and contracted growth in heat and power applications will increasingly be supplemented by opportunities in hard-to-abate sectors

**Anticipated 2025 Customer Mix**
- 45% Asian power and heat customers
- 45% European power and heat customers
- 10% industrial customers (primarily European, with some U.S. deliveries)

**Anticipated 2030 Customer Mix**
- 33% Asian power and heat customers
- 33% European power and heat customers
- 33% industrial customers across the globe

See Supplemental Information for endnotes
Strong growth continues in Europe, driven by energy transition demand and EU ETS prices

- On June 19, 2023, EU ambassadors approved and published the provisional agreement on the Renewable Energy Directive III (RED III) text, continuing to recognize woody biomass as a renewable energy source
  - Woody biomass counted as 100 percent renewable, provided certain sustainability criteria are fulfilled
  - Zero-rated in the EU Emissions Trading System

- Final approval of RED III by the EU Council of Ministers and the EU Parliament is expected to take place by October 2023, after which RED III will enter into law and national implementation will begin

- Final RED III language includes:
  - Assurances that electricity-only plants already receiving subsidies will continue to do so
  - Continuing availability of financial support to electricity-only installation where Bioenergy Carbon Capture and Storage (BECCS) is used
  - Availability of financial support for all other end uses of woody biomass

- Further tailwinds to Enviva’s continued growth in combined heat and power, hard-to-abate sectors, and advanced biofuels
The high price of fossil fuels and EU ETS carbon pricing makes wood pellets the **cheapest form of thermal energy generation**¹ in Europe.

In Q3 2023, EU carbon prices are approximately €89.76/MT¹

Pellets are $62 USD/MT cheaper than coal in Q3 2023 and $34 USD/MT cheaper than coal in Q4 2023¹

---

### Fuel and Carbon Cost in Europe 2025

<table>
<thead>
<tr>
<th>Fuel</th>
<th>Wood Pellets</th>
<th>Coal</th>
<th>Natural Gas</th>
<th>Crude Oil</th>
<th>Jet Fuel</th>
<th>Heating Oil</th>
<th>Methanol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Cost</td>
<td>0</td>
<td>85</td>
<td>96</td>
<td>138</td>
<td>138</td>
<td>138</td>
<td>156</td>
</tr>
<tr>
<td>Fuel</td>
<td>225</td>
<td>180</td>
<td>244</td>
<td>237</td>
<td>267</td>
<td>328</td>
<td>382</td>
</tr>
</tbody>
</table>

¹See Supplemental Information for endnotes
ENVIVA DEPENDS ON HEALTHY WORKING FORESTS

The U.S. Southeast forest landscape is complex and dynamic, and home to a robust forest products industry that supports forest stewardship.

In the United States, private landowners are growing 43% more wood than they harvest each year.

ENVIVA’S SOURCING REGION
- More than 380 million acres of forestland and 10 billion tons of wood in the U.S. Southeast
- Forest inventory has increased 21% since 2011
- Only 3% of timber lands are harvested each year

HARVESTING FROM WORKING FORESTS
- Carefully managed to produce a renewable supply of wood
- Diverse, fast-growing trees, sequestering CO2 at rapid rates - nearly 1,500m MT of CO2e sequestered by working forests each year in the U.S.
  ➢ End-products continue to store large volumes of carbon

AUGMENTING OTHER FOREST PRODUCT MARKETS
- Pellets represent 3.6% of annual harvest from working forests in the U.S.
- Enviva purchases wood that is generally not utilized for higher-value uses, such as branches and tops

See Supplemental Information for endnotes
SUSTAINABLE SOURCING

RESPONSIBLE SOURCING POLICY¹
- Underpins Enviva's operations and clarifies Enviva's commitment to forest stewardship including conservation leadership at the landscape-level, adhering to strict forest management standards, and supply chain verification

KEEPING FORESTS AS FORESTS
- Enviva does not accept wood from harvested land if the landowner does not intend to keep the land as forest

INDEPENDENT FORESTRY CERTIFICATIONS²
- Ensuring Enviva meets industry-leading sustainability requirements

SOURCING IS VERIFIED BY ENVIVA’S TRACK & TRACE® PROGRAM
- Provides transparency on the origins of our wood in the forest

Certifications with Annual Audits by Independent Certification Bodies:

See Supplemental Information for endnotes
NON-GAAP FINANCIAL MEASURES
Non-GAAP Financial Measures

In addition to presenting our financial results in accordance with accounting principles generally accepted in the United States ("GAAP"), we use adjusted net income (loss), adjusted gross margin, adjusted gross margin per metric ton, and adjusted EBITDA to measure our financial performance.

Our adjusted EBITDA estimates for 2026 are based on internal financial analysis and such estimates are based on numerous assumptions and are inherently uncertain and subject to significant business, economic, financial, regulatory, and competitive risks that could cause actual results and amounts to differ materially from such estimates. A reconciliation of the estimated adjusted EBITDA for 2026 to the closest GAAP financial measure, net income (loss), is not provided because net income (loss) expected to be generated is not available without unreasonable effort, in part because the amount of the estimated incremental interest expense related to financing and depreciation is not available at this time.

The estimated incremental adjusted EBITDA that can be expected from Enviva’s development of new wood pellet plant capacity is based on an internal financial analysis of the anticipated benefit from the incremental production capacity and cost savings we expect to realize. Such estimates are based on numerous assumptions and are inherently uncertain and subject to significant business, economic, financial, regulatory, and competitive risks that could cause actual results and amounts to differ materially from such estimates. A reconciliation of the estimated incremental adjusted EBITDA expected to be generated by a new wood pellet production plant constructed by Enviva to the closest GAAP financial measure, net income (loss), is not provided because net income (loss) expected to be generated is not available without unreasonable effort, in part because the amount of estimated incremental interest expense related to the financing of such a plant and depreciation is not available at this time.

Adjusted Net Income (Loss)

We define adjusted net income (loss) excluding acquisition and integration costs and other, early retirement of debt obligation, Support Payments, Executive separation, effects of COVID-19, and the war in Ukraine. We believe that adjusted net income (loss) enhances investors’ ability to compare the past financial performance of our underlying operations with our current performance separate from certain items of gain or loss that we characterize as unrepresentative of our ongoing operations.

Adjusted Gross Margin and Adjusted Gross Margin per Metric Ton

We define adjusted gross margin as gross margin excluding loss on disposal of assets and impairment of assets, non-cash equity-based compensation and other expense, depreciation and amortization, changes in unrealized derivative instruments related to hedged items, acquisition and integration costs and other, Support Payments, effects of COVID-19 and the war in Ukraine. We define adjusted gross margin per metric ton as adjusted gross margin per metric ton of wood pellets sold. We believe adjusted gross margin and adjusted gross margin per metric ton are meaningful measures because they compare our revenue-generating activities to our cost of goods sold for a view of profitability and performance on a total-dollar and a per-metric ton basis. Adjusted gross margin and adjusted gross margin per metric ton primarily will be affected by our ability to meet targeted production volumes and to control direct and indirect costs associated with procurement and delivery of wood fiber to our wood pellet production plants and our production and distribution of wood pellets.
NON-GAAP FINANCIAL MEASURES, (cont.)

Adjusted EBITDA

We define adjusted EBITDA as net income (loss) excluding depreciation and amortization, total interest expense, income tax expense (benefit), early retirement of debt obligation, non-cash equity-based compensation and other expense, loss on disposal of assets and impairment of assets, changes in unrealized derivative instruments related to hedged items, cash-based restructuring inclusive of severance expense, acquisition and integration costs and other, Executive separation, effects of COVID-19 and the war in Ukraine, and Support Payments. 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.

Limitations of Non-GAAP Financial Measures

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

Our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.
The following table provides a reconciliation of net loss to adjusted net loss for each of the periods indicated (in millions):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30</th>
<th></th>
<th>Six Months Ended June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$(55.8)</td>
<td>$(27.3)</td>
<td>$(172.6)</td>
<td>$(72.6)</td>
</tr>
<tr>
<td>Acquisition and integration costs and other</td>
<td>-</td>
<td>3.6</td>
<td>-</td>
<td>14.4</td>
</tr>
<tr>
<td>Effects of COVID-19</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.0</td>
</tr>
<tr>
<td>Effects of the war in Ukraine</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6.2</td>
</tr>
<tr>
<td>Support Payments</td>
<td>-</td>
<td>6.2</td>
<td>2.0</td>
<td>14.1</td>
</tr>
<tr>
<td>Adjusted net loss</td>
<td>$(55.8)</td>
<td>$(17.5)</td>
<td>$(170.6)</td>
<td>$(23.9)</td>
</tr>
</tbody>
</table>
The following table provides a reconciliation of gross margin to adjusted gross margin and adjusted gross margin per metric ton:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>$10.4</td>
<td>$16.8</td>
</tr>
<tr>
<td>Loss on disposal of assets and impairment of assets</td>
<td>3.2</td>
<td>2.3</td>
</tr>
<tr>
<td>Non-cash equity-based compensation and other expense</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>28.1</td>
<td>27.0</td>
</tr>
<tr>
<td>Changes in unrealized derivative instruments</td>
<td>(0.7)</td>
<td>2.1</td>
</tr>
<tr>
<td>Acquisition and integration costs and other</td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Effects of COVID-19</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effects of the war in Ukraine</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Support Payments</td>
<td>-</td>
<td>6.2</td>
</tr>
<tr>
<td><strong>Adjusted gross margin</strong></td>
<td>$41.4</td>
<td>$54.8</td>
</tr>
<tr>
<td>Metric tons sold (in millions)</td>
<td>1.30</td>
<td>1.27</td>
</tr>
<tr>
<td>Gross margin per metric ton ($/ton)</td>
<td>$8.02</td>
<td>$13.19</td>
</tr>
<tr>
<td><strong>Adjusted gross margin per metric ton ($/metric ton)</strong></td>
<td>$31.80</td>
<td>$42.94</td>
</tr>
</tbody>
</table>

* Gross margin is defined as net revenue less cost of goods sold (including related depreciation and amortization and loss on disposal of assets).
The following table provides a reconciliation of net loss to adjusted EBITDA for each of the periods indicated (in millions):

<table>
<thead>
<tr>
<th>Net loss</th>
<th>2023 (in millions)</th>
<th>2022 (in millions)</th>
<th>2023 (in millions)</th>
<th>2022 (in millions)</th>
<th>2022 (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$26.0</td>
<td>$39.5</td>
<td>$29.4</td>
<td>$76.0</td>
<td>$155.2</td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization(^1)</td>
<td>30.3</td>
<td>28.8</td>
<td>65.0</td>
<td>51.4</td>
<td>113.2</td>
</tr>
<tr>
<td>Total interest expense</td>
<td>28.8</td>
<td>14.0</td>
<td>92.6</td>
<td>23.9</td>
<td>71.6</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
<td>2.5</td>
</tr>
<tr>
<td>Non-cash equity-based compensation and other expense(^2)</td>
<td>17.2</td>
<td>9.8</td>
<td>33.2</td>
<td>20.9</td>
<td>38.3</td>
</tr>
<tr>
<td>Loss on disposal of assets and impairment of assets(^3)</td>
<td>3.4</td>
<td>2.3</td>
<td>7.2</td>
<td>3.2</td>
<td>11.3</td>
</tr>
<tr>
<td>Changes in unrealized derivative instruments</td>
<td>(0.7)</td>
<td>2.1</td>
<td>(0.7)</td>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td>Cash-based restructuring inclusive of severance expense</td>
<td>2.7</td>
<td>-</td>
<td>2.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and integration costs and other</td>
<td>-</td>
<td>3.6</td>
<td>-</td>
<td>14.4</td>
<td>21.7</td>
</tr>
<tr>
<td>Effects of COVID-19</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15.1</td>
<td>15.2</td>
</tr>
<tr>
<td>Effects of the war in Ukraine</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Support Payments</td>
<td>-</td>
<td>6.2</td>
<td>2.0</td>
<td>14.1</td>
<td>24.0</td>
</tr>
<tr>
<td>Executive separation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20.8</td>
</tr>
</tbody>
</table>

1 Includes $0.3 million of accelerated leasehold improvement depreciation in connection with the restructuring expenses.
2 Includes $10.4 million of non-cash equity-based compensation in connection with the restructuring expenses.
3 Includes $0.2 million of impairment of right-of-use assets related to an office lease in connection with the restructuring expenses.
The following table provides a reconciliation of the estimated range of EBITDA to the estimated range of net income (loss) for the quarters ending September 30, 2023, and December 31, 2023 (in millions):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ending September 30, 2023</th>
<th>Three Months Ending December 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated net income (loss)</td>
<td>$ (25) – (5)</td>
<td>$ 40 – 60</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Interest expense</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Interest expense on repurchase accounting</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash equity-based compensation expense</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Changes in unrealized derivative instruments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash-based restructuring inclusive of severance</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Support Payments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Estimated adjusted EBITDA</td>
<td>$ 60 – 80</td>
<td>$ 120 – 140</td>
</tr>
</tbody>
</table>
The following table provides a reconciliation of the estimated range of net income (loss) to the estimated range of adjusted EBITDA for the twelve months ending December 31, 2023 (in millions):

<table>
<thead>
<tr>
<th>Estimated net loss</th>
<th>$(186) – (136)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add:</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>140</td>
</tr>
<tr>
<td>Interest expense</td>
<td>80</td>
</tr>
<tr>
<td>Interest expense on repurchase accounting</td>
<td>95</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash equity-based compensation expense</td>
<td>55</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>7</td>
</tr>
<tr>
<td>Changes in unrealized derivative instruments</td>
<td>-</td>
</tr>
<tr>
<td>Cash-based restructuring, inclusive of severance expense</td>
<td>7</td>
</tr>
<tr>
<td>Support Payments</td>
<td>2</td>
</tr>
<tr>
<td>Estimated adjusted EBITDA</td>
<td>$ 200 – 250</td>
</tr>
</tbody>
</table>

See Supplemental Information for endnotes
Supplemental Information

Slide 5 (Enviva)
1. Enviva’s total expected production capacity as of December 31, 2022, including the Lucedale, Mississippi plant (the “Lucedale plant”) after it has achieved its nameplate capacity. The total expected production capacity also includes part of the expansion projects underway at the Sampson, Hamlet, and Cottondale plants (the “Multi-Plant Expansions”), which are expected to be completed during 2023. The total expected production capacity does not include the recently announced expansion at our plant in Ahoskie, North Carolina (the “Ahoskie plant”).
2. As of June 30, 2023, Enviva’s total weighted-average remaining term of take-or-pay off-take contracts was approximately 13.4 years, with a total contracted revenue backlog of approximately $23 billion. Enviva’s contracted revenue backlog is complemented by a customer sales pipeline that now exceeds $52 billion, which includes higher-priced contracts in various stages of negotiation.
3. Enviva expects to construct new fully contracted wood pellet production plants at an approximately 5x adjusted EBITDA project investment multiple.
4. Enviva’s customer sales pipeline includes the previously announced J-Power and German utility MOUs. Our customer sales pipeline comprises long-term, take-or-pay off-take opportunities in our traditional markets for biomass-fired power and heat generation in geographies ranging from the United Kingdom to the European Union (including opportunities in Germany and Poland), to Asia (including incremental demand in Japan and emerging potential in Taiwan), as well as in developing industrial segments across the globe (including steel, cement, lime, chemicals, sustainable aviation fuel, biomethanol, and biodiesel). We are negotiating long-term wood pellet supply contracts with several leading industrial companies in each of these hard-to-abate sectors that are actively and urgently pursuing large-scale reductions of lifecycle GHG emissions.

Slide 6 (Enviva’s Operations)
1. Based on Forestry Production and Trade data from the UN FAO: https://www.fao.org/faostat/en/#data/FO.
3. Our Responsible Sourcing Policy outlines Enviva’s standards for forest stewardship in three critical areas: (1) at the tract level, with strict standards for forest sourcing; (2) throughout our supply chain, with provisions for verification, transparency, and reporting; and (3) in pledges for conservation leadership on landscape-level challenges and opportunities. It should be noted that in some jurisdictions, there is insufficient demand from local sawmills, or the paper and pulp industry, depending on cyclical dynamics or occasional mill closures/reductions in operating scale.

Slide 7 (Strategically Located Assets)
1. Production volumes disclosed represent nameplate production capacity at each plant.
2. Enviva’s total expected production capacity as of December 31, 2022, including the Lucedale, Mississippi plant (the “Lucedale plant”) after it has achieved its nameplate capacity. The total expected production capacity also includes part of the expansion projects underway at the Sampson, Hamlet, and Cottondale plants (the “Multi-Plant Expansions”), which are expected to be completed during 2023. The total expected production capacity does not include the recently announced expansion at our plant in Ahoskie, North Carolina (the “Ahoskie plant”).
3. We export wood pellets from our wholly owned deep-water marine terminals at the Port of Chesapeake, Virginia (the “Chesapeake terminal”), the Port of Wilmington, North Carolina (the “Wilmington terminal”), and the Port of Pascagoula, Mississippi (the “Pascagoula 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”).
4. Enviva has commenced construction of the fully contracted 1.1 million MTPY plant in Epes, Alabama, the second plant in our Pascagoula cluster.
SUPPLEMENTAL INFORMATION, (cont.)

Slide 9 (1Q23 Financial Results)
1. For more information, please refer to our earnings press release dated August 2, 2023.
2. A component of our sales price is related to the energy content of the fiber in our product. This metric is called Net Caloric Value (NCV) and typically ranges from $6-$8/MT in additional revenue.

Slide 13 (Quarterly Guidance)

Slide 16 (CFFO Forecast)

Slide 18 (Growth Plan)

Slide 19 (Capex Guidance)
1. For an explanation of why we are unable to reconcile the estimated adjusted EBITDA from a plant developed by Enviva internally to the most directly comparable GAAP financial measures, see limitations of Non-GAAP financial measures in Non-GAAP Financial Measures section.
2. Inclusive of capitalized interest.

Slide 24 (Cost Competitive)
1. Based on Bloomberg, forwards as of July 27, 2023 (heating oil, jet fuel, and methanol 2023 prices assuming forward curve is flat), Argus Media, and other sources including finance.yahoo.com, ons.gov/uk/economy, jet-a1-fuel.com, and www.methanex.com
SUPPLEMENTAL INFORMATION, (cont.)

Slide 26 (Healthy Working Forests)
1. Source: NCASI: Trends in Forest Harvest, Regeneration, and Management in the Southeastern United States as Related to Biomass Feedstock, Table 1. NCASI defines the Southeastern United States to include Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas, and Virginia.
2. Based on data from the U.S. Department of Agriculture’s Forest Inventory and Analysis National Program, FIA VALIDator.
3. Based on data from the U.S. Department of Agriculture’s Forest Inventory and Analysis National Program, FIA VALIDator. The 3% harvested value represents the acreage of forest land that has been harvested in Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, and Virginia compared to the total acreage of forested lands in these states in the USFS FIA database.
4. Based on data from the NCASI Forest Carbon Data Viz.

Slide 27 (Sustainable Sourcing)
1. For more information on Enviva's Responsible Sourcing Policy, please refer to the Enviva website: https://www.envivabiomass.com/sustainability/responsible-sourcing/responsible-sourcing-policy/
2. For more information on Enviva's Third-Party Sustainability Certifications, please refer to the Enviva website: https://www.envivabiomass.com/sustainability/responsible-sourcing/third-party-certifications/
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