



NEWS RELEASE

Enviva Announces Long-term, 800,000 Metric Ton Per Year Contract

12/21/2022

BETHESDA, Md.--(BUSINESS WIRE)-- Enviva Inc. (NYSE: EVA) ("Enviva," "our," "we," or the "Company") today announced the signing of a new 10-year take-or-pay off-take fuel supply contract with an existing European customer, extendable for up to five years. Enviva expects to supply 800,000 metric tons of industrial-grade wood pellets per year, with deliveries expected to commence during 2027, subject to certain conditions precedent.

"We are pleased to announce a sizeable contract today with one of our power generation customers in Europe. The magnitude of market opportunities with high-quality counterparties across a range of use cases, from renewable energy generation to displacement of fossil fuel-based carbon in hard-to-abate industries, continues to drive a strong pace of contracting for us," said Thomas Meth, President and Chief Executive Officer. "Deliveries under this new contract are expected to begin in about four years, which underscores how serious our European counterparties are in shoring up renewable energy feedstock from secure, sustainable, and trusted sources. We have built solid, long-standing relationships with our customers, who understand our ESG-based business and value the quality, dependability, and sustainability of the products we're delivering worldwide."

Terms and conditions related to this new contract reflect the strong pricing environment for woody biomass and are generally in line with other recently executed long-term contracts. Enviva's contracting environment continues to demonstrate the favorable pricing dynamic of a structurally short market with limited large-scale alternatives for renewable baseload, and dispatchable, power and heat generation, and even fewer substitutes for hard-to-abate sectors.

Enviva's total weighted-average remaining term of take-or-pay off-take contracts is approximately 14 years, with a



total contracted revenue backlog of now over \$23 billion. This contracted revenue backlog is complemented by a customer sales pipeline exceeding \$50 billion, which includes contracts in various stages of negotiation.

About Enviva

Enviva is the world's largest producer of industrial wood pellets, a renewable and sustainable energy source produced by aggregating a natural resource, wood fiber, and processing it into a transportable form, wood pellets. Enviva owns and operates ten plants with a combined production capacity of approximately 6.2 million metric tons per year in Virginia, North Carolina, South Carolina, Georgia, Florida, and Mississippi, and is constructing its 11th plant in Epes, Alabama. Enviva sells most of its wood pellets through long-term, take-or-pay off-take contracts with creditworthy customers in the United Kingdom, the European Union, and Japan, helping to accelerate the energy transition and to decarbonize hard-to-abate sectors like steel, cement, lime, chemicals, and aviation fuels. Enviva exports its wood pellets to global markets through its deep-water marine terminals at the Port of Chesapeake, Virginia, the Port of Wilmington, North Carolina, and the Port of Pascagoula, Mississippi, and from third-party deep-water marine terminals in Savannah, Georgia, Mobile, Alabama, and Panama City, Florida.

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, including those regarding the anticipated deliveries and terms under this contract and 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: 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; the prices at which we are able to sell our products; the creditworthiness of our

contract counterparties; 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; 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; changes in leadership plans and strategies; overall domestic and global political and economic conditions; and other factors, as described in Enviva's filings with the Securities and Exchange Commission (the "SEC"), including the detailed factors discussed under the heading "Risk Factors" in Enviva's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as supplemented in the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, June 30, and September 30, 2022.

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.

To learn more about Enviva please visit our website at www.envivabiomass.com. Follow Enviva on social media @Enviva.

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