Enviva Partners, LP

(NYSE: EVA)

Transaction Overview

June 4, 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

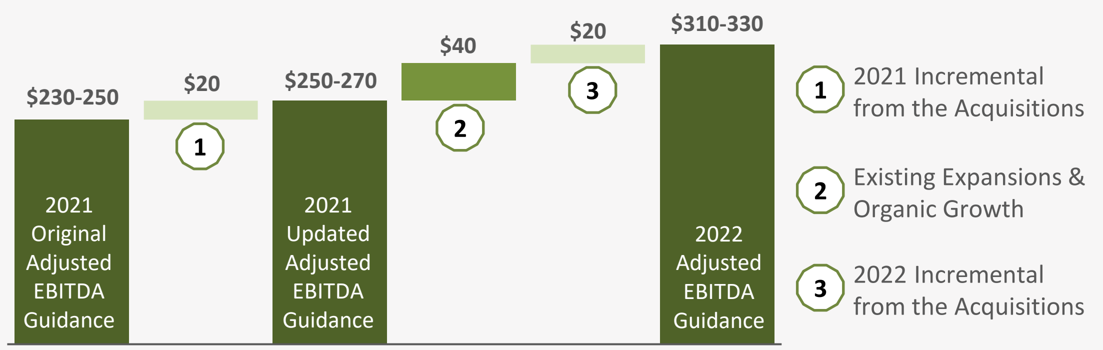
See Supplemental Information for footnotes

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

TRANSACTION DETAILS

- **$345 million** total investment, expected to be 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

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

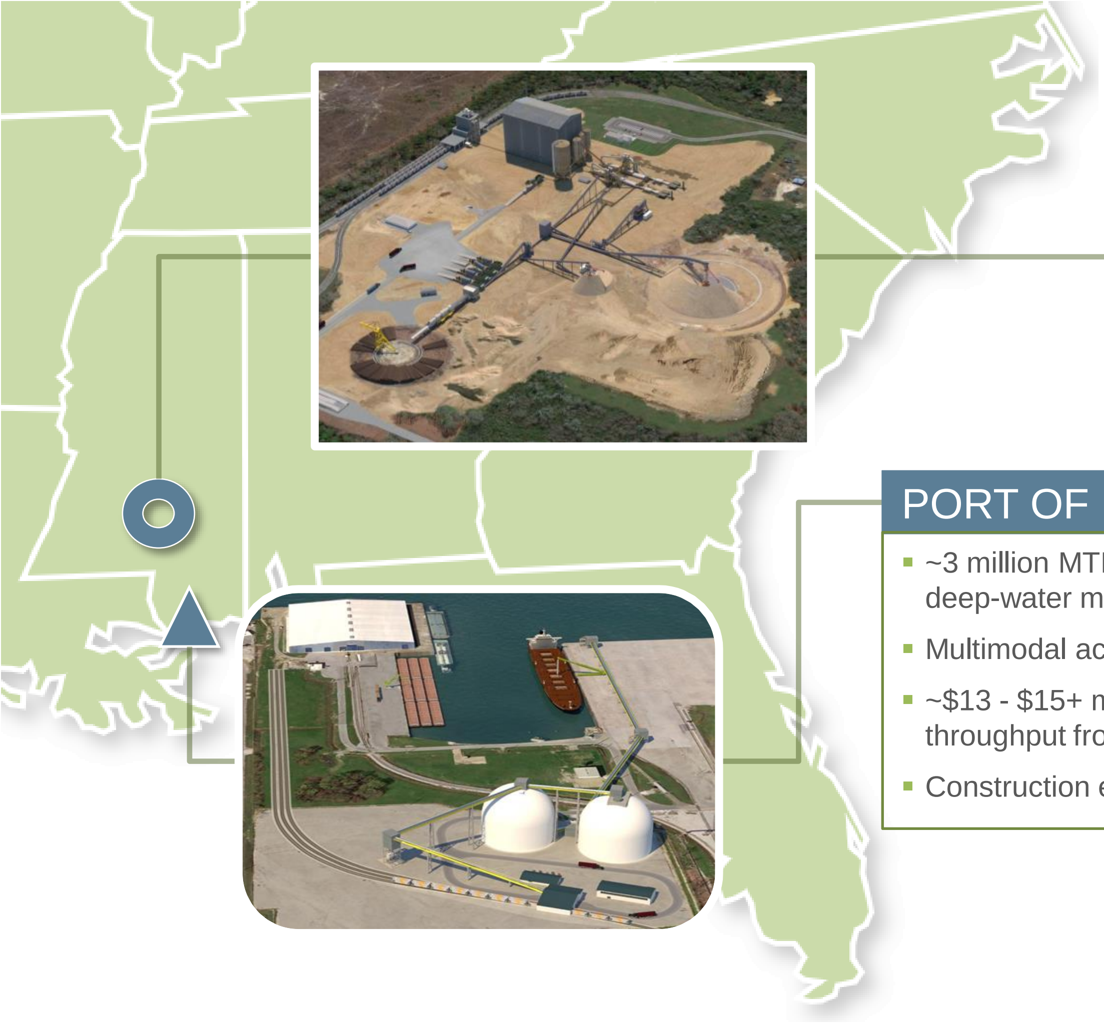
Distributions per Unit (post-Acquisitions)

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

See Supplemental Information for footnotes

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 TERMINAL

- ~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 Japanese Counterparties

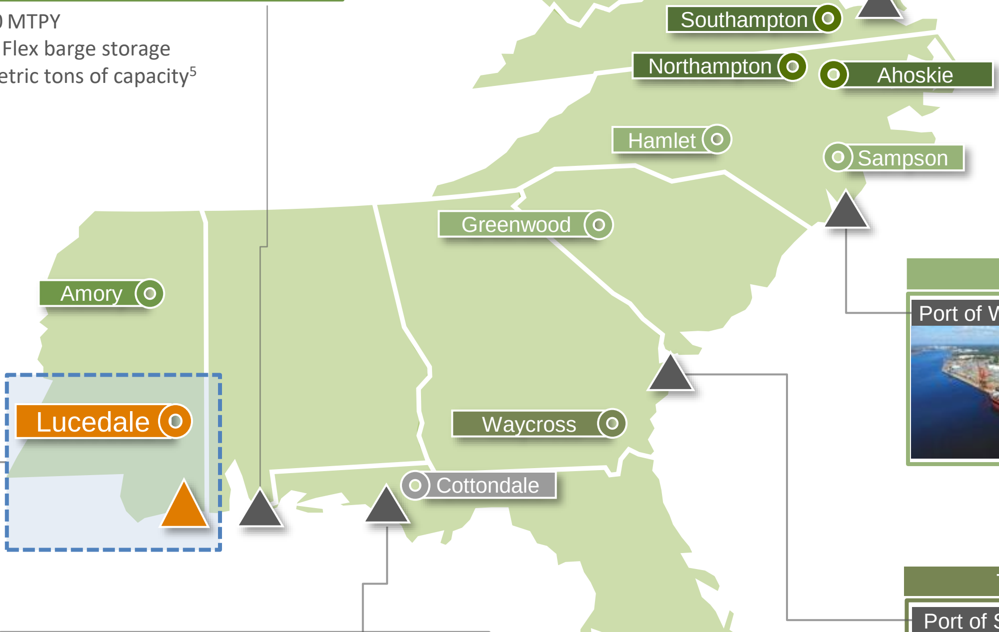
See Supplemental Information for footnotes

STRATEGICALLY LOCATED PRODUCTION AND TERMINALING ASSETS[1]

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

ACQUISITION ASSETS

Lucedale: 750,000 MTPY[4]
Port of Pascagoula: 3 million MTPY throughput capacity[4,5]



THE CHESAPEAKE CLUSTER

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

THE WILMINGTON CLUSTER

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

THE SAVANNAH CLUSTER

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

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

Plants
Terminals

See Supplemental Information for footnotes

ACQUISITIONS EXPECTED TO SIGNIFICANTLY INCREASE SCALE AND DIVERSIFICATION

	EVA Today	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**

See Supplemental Information for footnotes

The Acquisitions are expected to be 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		
	As Reported	Transaction Adjustment	Pro Forma
Cash and cash equivalents	3	-	3
Revolving credit facility[1,3]	166	155	321
Senior notes	750	-	750
Other debt	56	-	56
Net debt	**969**	**155**	**1,130**
Common unitholders - public[3]	1,289[2]	190	1,504[2]
Common unitholders - sponsor	663	-	663[2]
Total capitalization	**2,921**	**345**	**3,297**

Financial Policies

- Leverage Ratio[4]: Targeting between 3.5x – 4.0x
- Distribution Coverage Ratio: Targeting 1.2x on a forward-looking annual basis
- Distribution Growth: Committed to sustainably growing the distribution

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

See Supplemental Information for footnotes. Note: Capitalization excludes unamortized discount, premium and debt issuance costs expected to be related to financing the Acquisitions

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.

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 expense	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**

See Supplemental Information for footnotes

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**

See Supplemental Information for footnotes

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	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**

See Supplemental Information for footnotes

Supplemental Information

SUPPLEMENTAL INFORMATION

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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 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 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.

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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.
2) The Partnership expects the Acquisitions to close on or about July 1, 2021, subject to customary adjustments and closing conditions.

SUPPLEMENTAL INFORMATION

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1) Pro forma for the Acquisitions. 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. 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.

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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.

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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 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.
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% Compound Average Growth Rate ("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 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.

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1) Based on the assumption the revolving credit facility will be used to finance the purchase price and construction capital expenditures of the Acquisitions.
2) Based on market value as of 12:00 pm on June 4, 2021.
3) Based on the assumption that the purchase price and construction capital expenditures of the Acquisition will be funded with 50% equity. For more information, please see the Partnership's press releases issued on June 3, 2021.
4) As calculated under EVA's credit agreement.

SUPPLEMENTAL INFORMATION

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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.

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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.

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

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