enviva®

NYSE: EVA

3Q 2022 UPDATE

November 28, 2022

FORWARD-LOOKING **STATEMENTS**

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 its products; (iii) Enviva’s ability to successfully negotiate, complete, and integrate acquisitions, including the associated contracts, or to realize the anticipated benefits of such acquisitions; (iv) failure of Enviva’s customers, vendors, and shipping partners to pay or perform their contractual obligations to Enviva; (v) Enviva’s inability to successfully execute its project development, capacity, expansion, and new facility construction activities on time and within budget; (vi) the creditworthiness of Enviva’s contract counterparties; (vii) 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; (viii) changes in the price and availability of natural gas, coal, or other sources of energy; (ix) changes in prevailing economic and market conditions; (x) inclement or hazardous environmental conditions, including extreme precipitation, temperatures, and flooding; (xi) fires, explosions, or other accidents; (xii) 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; (xiii) changes in domestic and foreign tax laws and regulations affecting the taxation of Enviva’s business and investors; (xiv) changes in the regulatory treatment of biomass in core and emerging markets; (xv) Enviva’s inability to acquire or maintain necessary permits or rights for its 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 Enviva’s hedging arrangements to effectively reduce its exposure to related risks; (xviii) risks related to Enviva’s indebtedness, including the levels and maturity date of such indebtedness; (xix) 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; (xx) changes in the quality specifications for Enviva’s products that are required by its customers; (xxi) labor disputes, unionization, or similar collective actions; (xxii) Enviva’s inability to hire, train, or retain qualified personnel to manage and operate its business and newly acquired assets; (xxiii) the possibility of cyber and malware attacks; (xxiv) Enviva’s inability to borrow funds and access capital markets; (xxv) viral contagions or pandemic diseases, such as COVID-19; and (xxvi) 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.

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 31 through 38.

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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ABOUT ENVIVA

HIGH-GROWTH, ESG PURE-PLAY WITH LONG-TERM CONTRACTED REVENUES

~6.2 Million MTPY[1] of Nameplate Production Capacity

World's largest industrial-grade wood pellet producer
Committed to achieving net-zero Scope 1 and 2 greenhouse gas (GHG) emissions from operations by 2030[2]

$21+ Billion[3] Take-Or-Pay Contracted Backlog

Total weighted-average remaining term of over 14 years

Building Fully Contracted Plants at Expected ~5x Adjusted EBITDA Multiple[4]

Visibility into doubling[5] contracted production capacity under existing sales and asset development pipelines[6]

Robust Long-Term Demand

Growing, $50+ billion[7] customer sales pipeline driven by transition from traditional energy sources used in power and heat generation and hard-to-abate sectors

Attractive Dividend Yield

Stable dividends growing from $3.30 in 2021 to $3.62 in 2022

Conservative Financial Policies[8] Green Finance Framework[9]

Prioritizing conservative leverage (target ratio of 3.5x – 4.0x) while transitioning to self-funding growth, and a financing strategy that is aligned with green certifications and strong ESG metrics

See Supplemental Information for endnotes

ENVIVA'S **OPERATIONS**

Forest

Forest owners manage these lands to produce high-value trees that go to sawmills, pole manufacturers, and furniture makers.

Receiving

The low-value wood we buy is not suitable for sawtimber or other high value products, or is produced where there is insufficient demand from sawmills, and must meet our strict sustainability standards.[1] Our sourced wood is transported to our facilities where we transform it into a renewable substitute for fossil fuels that is easily transported around the world.

Sizing

The wood we receive is ground into uniformly sized chips which are then fed into the dryer; the bark from the wood fuels the drying system.

Drying

The chips enter a rotary kiln dryer, powered by biomass, that evaporates water from the wood. The dry fiber is then sent to hammermills to reduce the size and further refine the fiber for pelletizing.

Pelletizing

Refined dry fiber is then sent through the pellet presses where the material is compressed and naturally bonds to form energy-dense pellets that are safe and efficient for storage, transportation, and end use. No chemicals are used in the pelletizing process.

Port Facilities

Our deep-water ports are strategically located to receive pellets from multiple facilities to minimize transportation and are stored to accumulate necessary volumes for bulk shipments.

Shipping

Shipping via dry bulk cargo vessels greatly enhances transportation efficiencies to distribute pellets worldwide. Before and after their voyage, pellets are inspected for quality to meet customer specifications. The supply chain certifications that Enviva provides ensure that our renewable wood pellets serve as a reliable source of energy that directly replaces fossil fuels.

STRATEGICALLY LOCATED ASSETS[1]

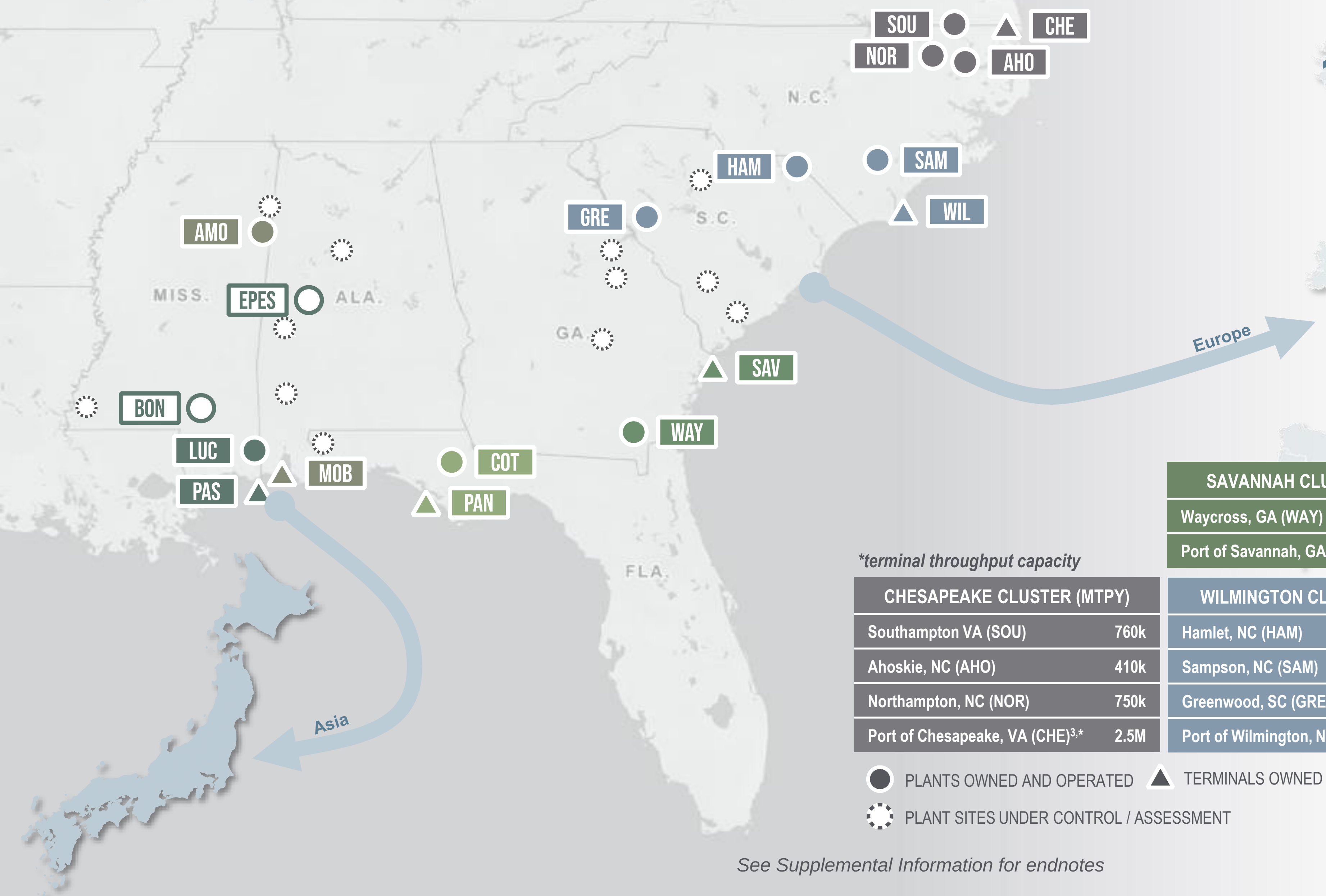
+1.1MM MTPY PRODUCTION CAPACITY UNDER CONSTRUCTION WITH EPES, AL PLANT

~6.2MM MTPY TOTAL EXISTING NAMEPLATE PRODUCTION CAPACITY[2]

10 PELLET PRODUCTION PLANTS IN OPERATION

~11MM MTPY TOTAL TERMINALING CAPACITY

6 DEEP-WATER MARINE TERMINALS



*terminal throughput capacity

CHESAPEAKE CLUSTER (MTPY)	
Southampton VA (SOU)	760k
Ahoskie, NC (AHO)	410k
Northampton, NC (NOR)	750k
Port of Chesapeake, VA (CHE)[3,*]	2.5M

SAVANNAH CLUSTER (MTPY)	
Waycross, GA (WAY)	800k
Port of Savannah, GA (SAV)[3,*]	1.5M

WILMINGTON CLUSTER (MTPY)	
Hamlet, NC (HAM)	600k
Sampson, NC (SAM)	600k
Greenwood, SC (GRE)	600k
Port of Wilmington, NC (WIL)[3,*]	3.0M

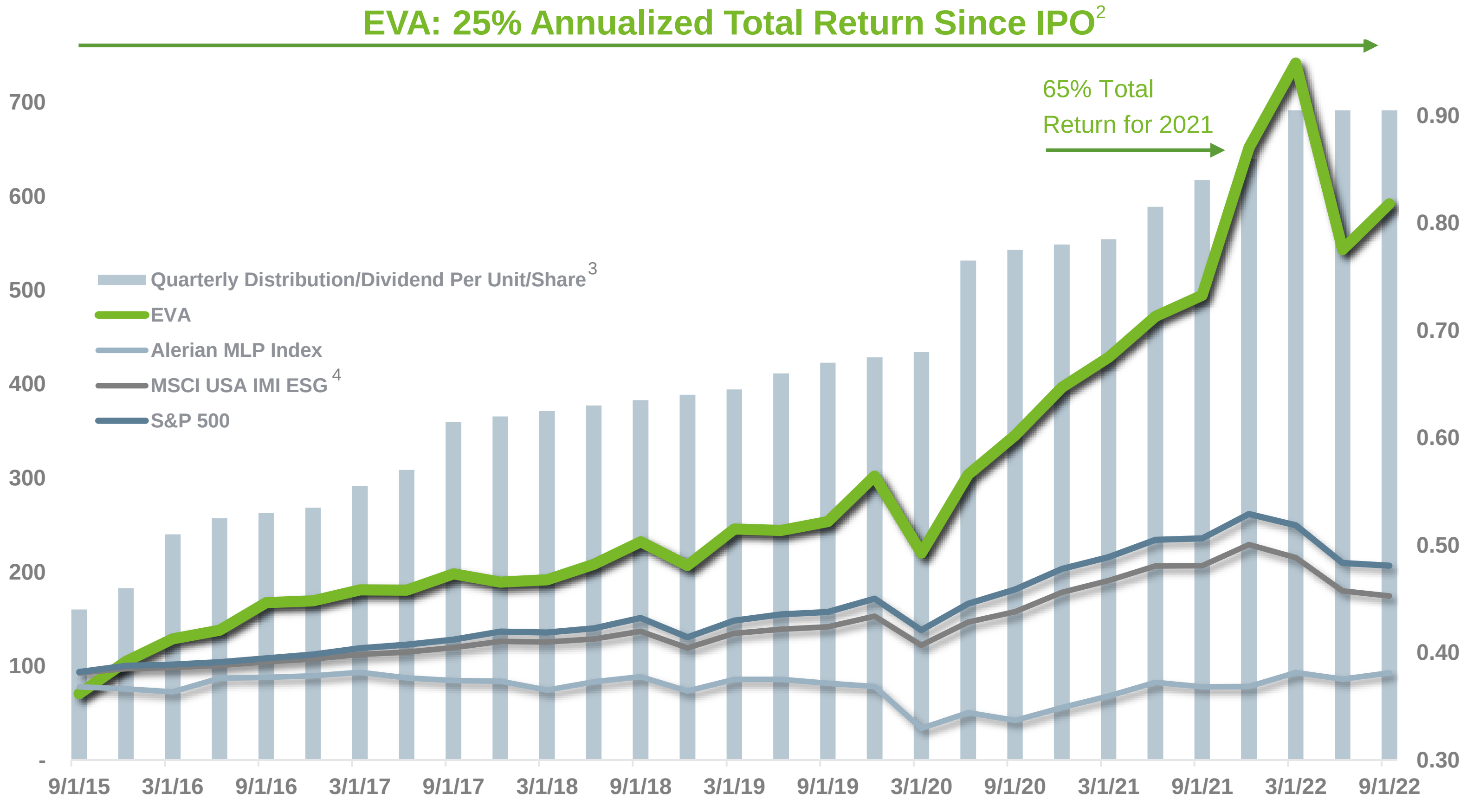
PASCAGOULA CLUSTER (MTPY)	
Lucedale, MS (LUC)[4]	750k
Bond, MS (BON) – In Development	1.1MM
Epes, AL (EPES)[5] - In Construction	1.1MM
Port of Pascagoula, MS (PAS)[3,4,*]	3MM+
Amory, MS (AMO)	115k
Port of Mobile, AL (MOB)[3,*]	115k
Cottondale, FL (COT)	780k
Port of Panama City, FL (PAN)[3*]	780k

PLANTS OWNED AND OPERATED
TERMINALS OWNED OR LEASED
PLANTS UNDER DEVELOPMENT / CONSTRUCTION
PLANT SITES UNDER CONTROL / ASSESSMENT

See Supplemental Information for endnotes

EVA TOTAL **RETURN**[1]

ENVIVA: A rare combination of a high-growth, pure-play ESG company with visible, durable, long-term contracted cash flows underpinning a stable dividend with potential for further dividend growth



Over the last 3 years, EVA outperformed the S&P 500 by 102%, and the MSCI ESG Index by 110%, on a total return basis[5]

In 2021, EVA outperformed the S&P 500 and the MSCI ESG Index by 36%, on a total return basis[5]

3 drivers of upcoming incremental investor demand

1. EVA's current international investor ownership is ~5%, whereas ESG peer companies[6] see ~33% international holdings
2. EVA's current passive investor ownership is ~8% of total outstanding shares and ~14% of public float, whereas index-linked holdings for ESG peer companies[6] are closer to 25%
3. EVA's strong dividend and double-digit growth outlook drive widespread appeal to both value and growth investors

See Supplemental Information for endnotes

3Q22 FINANCIAL HIGHLIGHTS

3Q22 **HIGHLIGHTS**

$60.6MM

ADJUSTED EBITDA

$36.3MM

DISTRIBUTABLE CASH FLOW

$59.99

ADJUSTED GROSS MARGIN PER METRIC TON

$0.905

DIVIDEND PER SHARE

Financial Update:

- Reported net loss of $18.3 million and adjusted EBITDA of $60.6 million for 3Q22; 3Q22 adjusted EBITDA represents a ~53% increase compared to 2Q22
- Achieved ~$60 of adjusted gross margin per metric ton (AGM/MT), representing a ~40% increase compared to 2Q22
- Full-year 2022 financial guidance includes net loss range of $57 million to $37 million, adjusted EBITDA range of $240 million to $260 million, and expected full-year 2022 dividend of $3.62 per share
  - → See slide 12 for further details on the shape of 2H 2022 adjusted EBITDA growth trajectory
- Declared a dividend of $0.905 per share for 3Q22, a 7.7% increase over the distribution for 3Q21

Commercial Update:

- Announced 8 meaningful customer agreements year-to-date, with counterparties across a range of use cases, with terms and conditions reflective of current strong pricing environment for wood biomass

Asset Update:

- Lucedale, Mississippi plant continues to ramp production; on track to reach nameplate capacity of 750k metric tons per year (MTPY) by end of 2022
- Construction underway of fully contracted ~1.1 million MTPY plant in Epes, Alabama
- Plans progressing to start construction on next plant in Bond, Mississippi, with capacity to produce more than 1 million MTPY

3Q22 FINANCIAL RESULTS

3Q22 RESULTS REPRESENT **SIGNIFICANT STEP UP FROM 2Q22** AND HIGHLIGHT STRENGTH OF CURRENT CONTRACTING ENVIRONMENT

$ millions, unless noted	3Q22	3Q21 Recast Presentation[3]	3Q21 Non-Recast (As Reported)[3]
Net Revenue	$ 325.7	$ 237.8	$ 237.4
Adjusted Gross Margin	75.4	34.4	56.7
Net Loss	(18.3)	(35.8)	(0.1)
Adjusted Net (Loss) Income	(8.0)	(28.5)	28.3
Adjusted EBITDA	60.6	14.2	62.9
Distributable Cash Flow (DCF)	36.3	(3.6)	49.5
Adjusted Gross Margin ($/MT)	59.99	29.36	48.38

"The combination of pricing escalators in our contracts, our repricing of certain of our historical contracts, our entry into new, higher priced contracts, and a production and cost position that continues to improve, means that our margins are expanding significantly and durably, and we are pleased to report that we continue to stay substantially on track to deliver full-year 2022 results in line with our expectations."

- Thomas Meth, President & CEO

3Q22 Results Substantially In Line With Expectations

- Previewed adjusted EBITDA range for 3Q22 of $60 million to $65 million on October 3, 2022, and reported $60.6 million:
  - → *Approximately $3 million of adjusted EBITDA deferred from 3Q22 to 4Q22 due to Hurricane Ian causing modest ship loading delays at the end of September*

7.7% YoY Dividend Growth

- 3Q22 dividend declared of $0.905/share, representing 7.7% growth over 3Q21, and flat (as planned) compared to 2Q22

Significant Growth in Adjusted Gross Margin Per Metric Ton

- AGM/MT of ~$60 represents an increase of ~24% compared to 3Q21 (on a non-recast basis), and an increase of ~40% compared to 2Q22; highlights strength of current contracting environment coupled with durable margin enhancements from contract inflation escalators

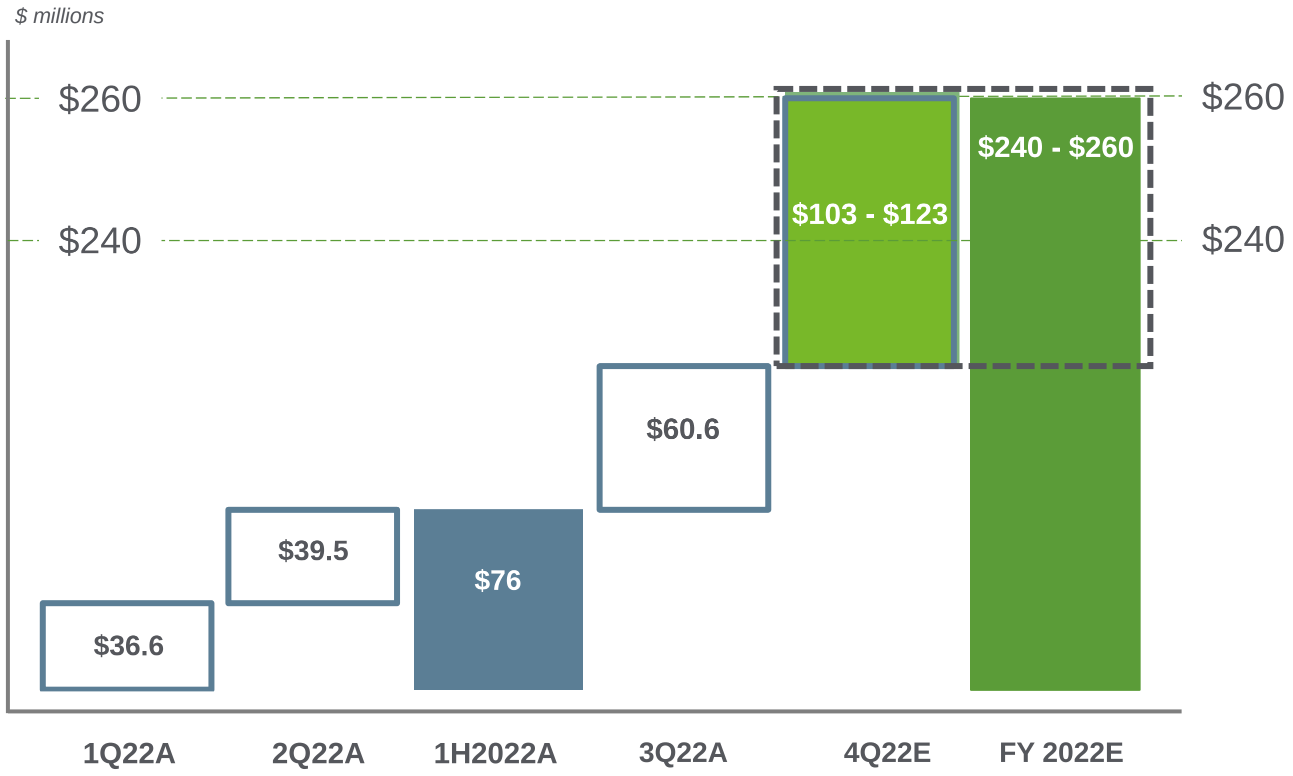
2022 GUIDANCE

DOUBLE-DIGIT GROWTH FORCASTED FOR 2022 ADJUSTED EBITDA, DCF, AND DIVIDENDS COMPARED TO 2021 RESULTS

$ millions, unless noted	2022 Guidance
Net Loss	(57.0) – (37.0)
Adjusted EBITDA	240.0 – 260.0
DCF	170.0 – 190.0
Dividend per Common Share	$3.62
Total Capital Expenditures	255.0 – 265.0

- Net income, adjusted EBITDA, and DCF for 4Q22 are expected to be significantly higher than 3Q22, driven by:
  - Typical seasonality benefits, including contract mix and ship timing
  - Lucedale plant volume ramp
  - Company-wide cost reduction initiatives
  - Sales price increases related to:
    1. Embedded contract inflation escalators
    2. Deliveries with higher sales prices
    3. Repricing of certain legacy contracts at higher prices

2022 Adjusted EBITDA Guidance Walk



2022 TOTAL **CAPEX GUIDANCE**

~5x PROJECT INVESTMENT MULTIPLE

- We expect to construct our new fully contracted wood pellet production plants at an approximately 5x adjusted EBITDA[1] project investment multiple

6 NEW PLANTS TO DOUBLE CAPACITY

- Given the quality and size of our current customer sales pipeline, we believe we will be able to support the addition of six new fully contracted wood pellet production plants and several highly accretive expansion projects, which, over the next 4 to 5 years, would roughly double our current production capacity

LOW MAINTENANCE CAPEX

- Our maintenance capex guidance is ~$15 million, which is less than 6% of our total capital expenditures budget, and is 6% of our expected 2022 adjusted EBITDA (using the midpoint of the guidance range)

QUICK CAPEX TO CASH CONVERSION CYCLE

- Our build cycle enables us to construct a fully contracted plant within 15 to 18 months, which, when fully ramped, has the capacity to generate $65+ million in adjusted EBITDA[1]

2022 Projected Total Capital Expenditures *(In $ millions)*

Greenfield Site Development & Construction	Expansions	Maintenance Capital
$210 - $215	$30 - $35	~$15

Total: $255 - $265[2]

2022 Investment Timeline	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Capacity Additions (MTPY)	Forecasted In-Service Date[3]
PASCAGOULA TERMINAL					3.0MM	In Service
LUCEDALE PLANT					750k	In Service
EPES PLANT					1.1MM	2H23
BOND PLANT[4]					1.1MM	1H24
MULTI-PLANT EXPANSION					100k+	4Q22
FUTURE PLANT SITES						
MAINTENANCE CAPITAL						

CAPITALIZATION AND FINANCIAL FRAMEWORK

FINANCIAL PRIORITIES

STRONG DIVIDEND COVERAGE

- Dividend coverage of 1.1x projected for 2023; long-term target of 1.5x dividend coverage projected to be reached for 2025[1]

ATTRACTIVE DIVIDEND YIELD

- Stable, growing cash flows are expected to enhance financial flexibility and provide the ability to increase dividends and return of capital to shareholders over time

SELF-FUNDED GROWTH FINANCING

- Transitioning to fully self-funded growth model over time, which is expected to steadily reduce future capital market needs

CONSERVATIVE LEVERAGE

- As we exit 2022, we expect our leverage, as calculated by our credit agreement, to be in line with our long-term target range of 3.5 times to 4.0 times

Enviva is committed to maintaining substantial liquidity, driven by strong cash flow and availability under our revolving credit facility

$ millions		
EVA Capitalization	**As of September 30, 2022**	
Cash, Cash Equivalents, and Restricted Cash*		330
Revolving Credit Facility		467
Senior Notes		750
Alabama Tax-Exempt Senior Bonds		250
Mississippi Tax-Exempt Senior Bonds*		100
Other Debt		68
Net Debt	**$**	**1,305**
Common Shares[2]		3,988
Total Capitalization	**$**	**5,293**

*Adjustments were made to include the addition of $100 million in cash, cash equivalents, and restricted cash and the Mississippi Tax-Exempt Senior Bonds that closed after September 30, 2022; the cash and debt adjustments are not net of debt issuance costs

See Supplemental Information for endnotes

SUSTAINABILITY INFORMATION

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

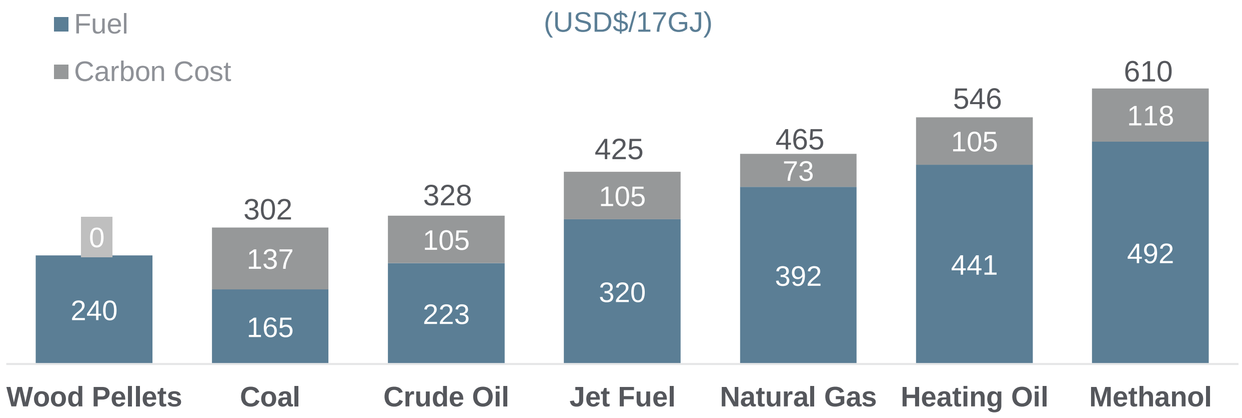
Wood pellets provide the low-cost, drop-in replacement for coal

Wood Pellet vs. Coal Attributes

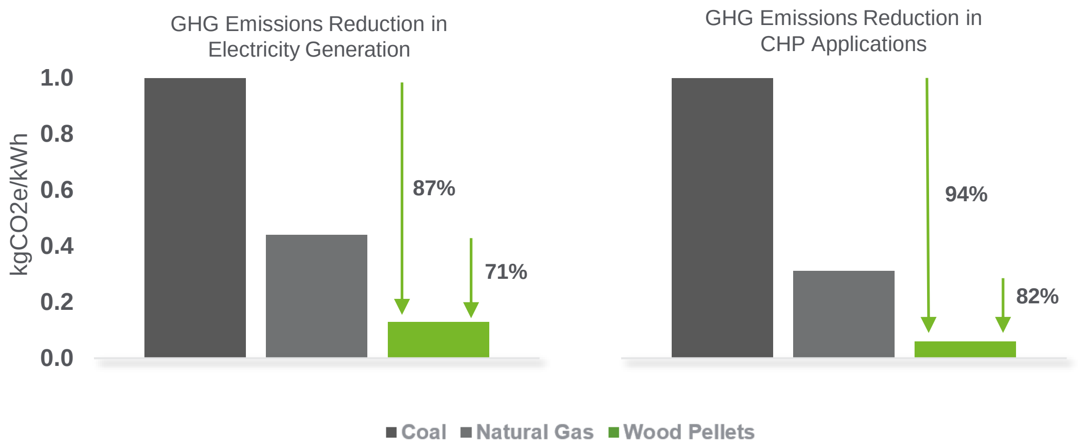
	Wood Pellets[1]	Southern PRB Coal[2]
Heat Content (BTU/lb)	8,000	8,600
Moisture	4 – 10%	26 – 30%
Ash	0 – 2%	4.6 – 5.7%
Sulfur	0 – 0.15%	< 1.0%

Fuel and Carbon Cost in Europe 2025[4]

(USD$/17GJ)



Lifecycle GHG Emissions Reduction vs. Fossil Fuels[3]

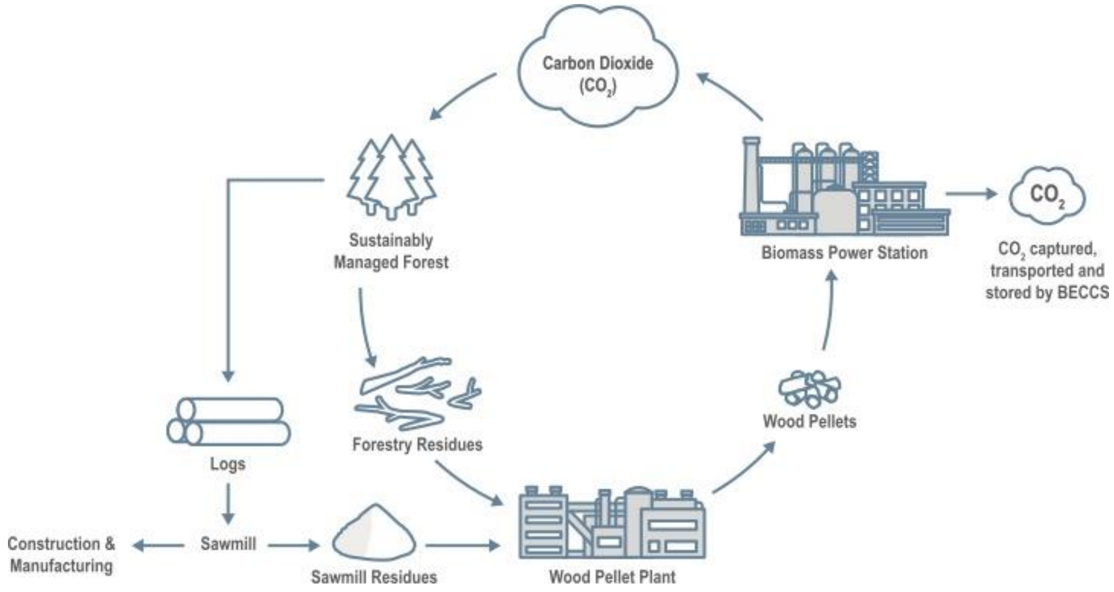


- According to various industry sources, wood pellets are currently the cheapest form of thermal energy generation in Europe
- Enviva's long-term contracted wood pellets at \$220 - \$260 /MT[5] makes biomass generation in the EU more profitable than conventional generation, especially compared to delivered LNG prices
- Biomass continues to be very price competitive, with biomass forecasted to be cheaper than natural gas and coal at all points along forward curves

See Supplemental Information for endnotes

COMMITMENTS TO FIGHT CLIMATE CHANGE DRIVE MARKET GROWTH

"Bioenergy use is substantial in 1.5°C pathways with or without BECCS due to its multiple roles in decarbonizing energy use."[1]



US Inflation Reduction Act[1]

Specific to bioenergy, the IRA strengthens the U.S. commitment to SAF by providing tax credits for every gallon of qualifying SAF produced in the U.S. based on lifecycle greenhouse gas emission reduction percentages. Further, the IRA extends and modifies the tax credit for the production of renewable energy from biomass and other technologies. The legislation also enhances tax credits for bioenergy with carbon capture, use and storage (BECCS), at both industrial facilities and power plants in the U.S.

European Union - Renewable Energy Directive Update[1]

Since 2009, European Union policymakers have recognized that sustainable biomass is a vital renewable energy source, which can provide dispatchable heat and power, high temperature heat and transport fuel. Today, bioenergy accounts for almost 60%[2] of renewable energy used in Europe, providing a reliable source of energy during an unprecedented global energy crisis and supporting continued transition of the EU towards climate-neutrality by 2050. The EU is updating the Renewable Energy Directive ("RED III"), which includes revising its woody biomass sustainability criteria. Trilogues – a negotiation among the EU Parliament, EU Council of Ministers ("Council"), and EU Commission – have already started for RED III with the talks expected to conclude by the end of the year or in the first half of 2023. All three institutions have agreed positions which continue to treat sustainable woody biomass as renewable and keep the sustainability framework from RED II largely intact.

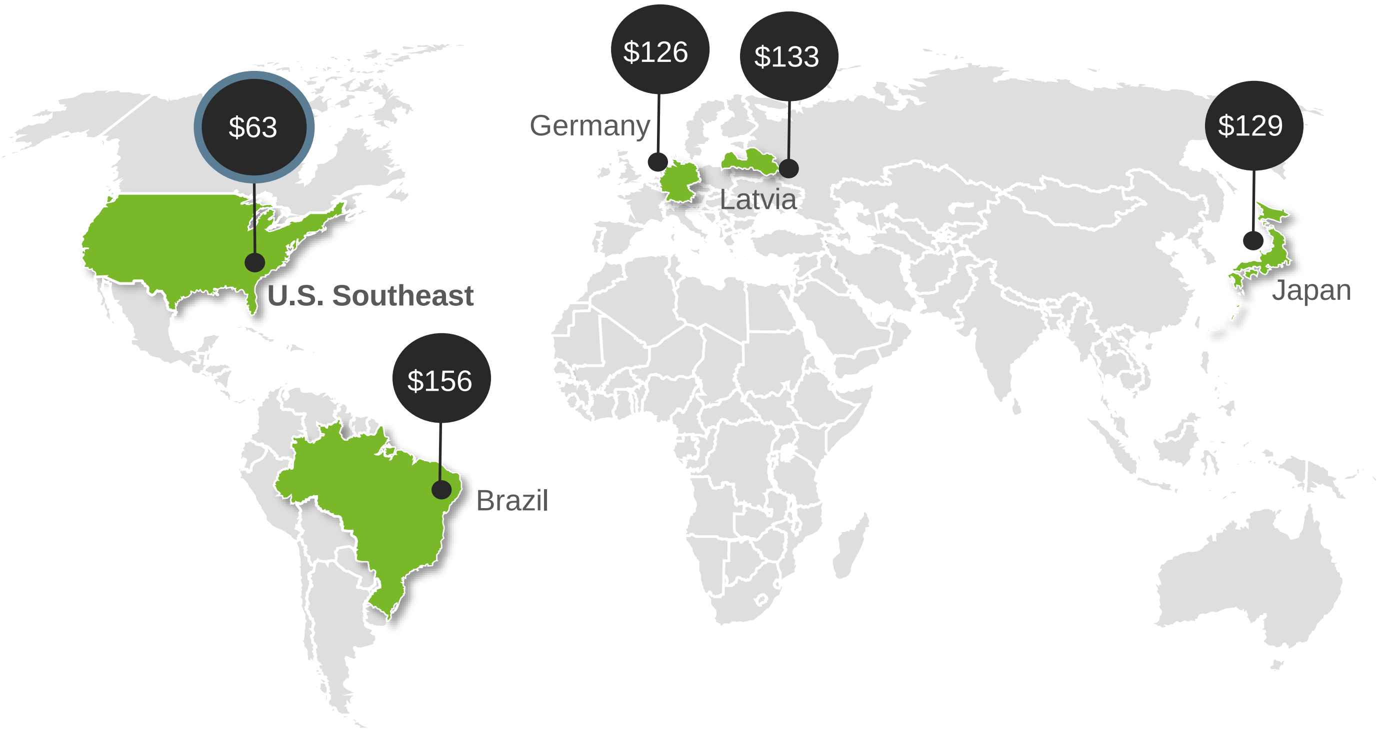
As part of this process, 550 scientists from across the world have issued a public letter to the Presidents of the European Commission, Parliament, and Council. The scientist were unequivocal in stating "Wood from sustainably managed forests is CO2-neutral" and outlined the numerous climate benefits of woody biomass and sustainable forest management. The letter highlighted the important role that woody biomass from sustainably managed forests can play in climate change mitigation, delivering a fossil fuel-free energy future, and maintaining healthy forests. This specifically includes imports of woody biomass sourced from sustainably managed forests in the U.S. Southeast. The views of these highly respected scientists align with Enviva's mission and approach to limiting climate change, and as the EU progresses its discussions on RED III, these expert perspectives, based on science and deep expertise in forest management and ecology, will help inform the policy debate surrounding the use of woody biomass in meeting the EU's climate targets.

See Supplemental Information for endnotes

KEY **BASIS DIFFERENTIAL** UNDERPINNED BY ROBUST NATURAL RESOURCE GROWTH

Global wood fiber supply advantages exist in the U.S. Southeast

Raw Material Prices (Wood Chips) US$ / Dry Ton[1]



- Only ~3% of the forest area in the U.S. Southeast is harvested each year[2]
- For every ton of wood harvested from the working forests of the U.S. Southeast, approximately 1.75 tons grow back each year[2]
- Over 5 million private landowners in the U.S. Southeast own forest land, with only a few existing buyers (like Enviva) of low-grade fiber
- Given the secular decline in the paper and pulp industry, there is a significant opportunity for Enviva to mobilize large volumes of biomass no longer used by the paper and pulp industry

See Supplemental Information for endnotes

NEGATIVE DEPLETION RESOURCE IN THE U.S. SOUTHEAST SUPPORTS STABLE, LOW-COST SUPPLY

Fragmented, Natural Resource Supply Base

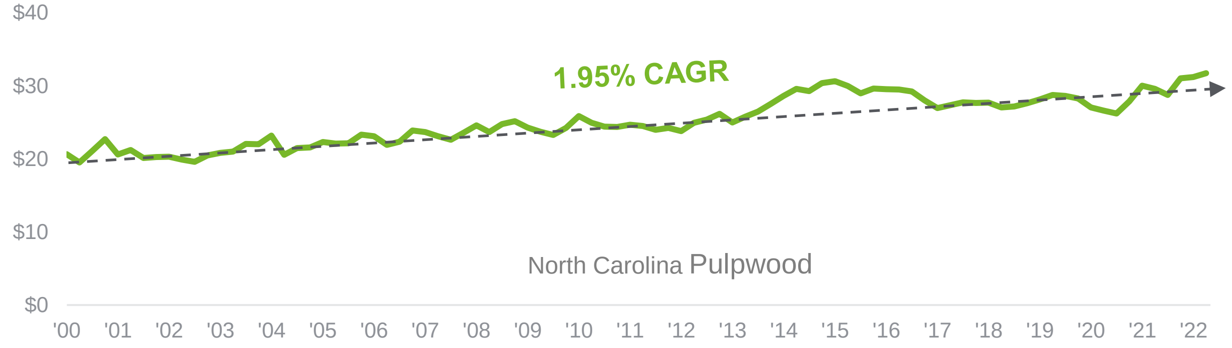
Hardwood Roundwood | Pine Roundwood | Open / Farmland

- Over 100k private landowners within 75-mile radius of Enviva's Northampton plant
- Only a few buyers of low-grade fiber, which only cost-effectively travels ~75 miles
- ~1.3 million tons annual facility demand within 75-mile radius of Enviva's Northampton plant
- ~12.9 million[1] tons net annual fiber excess

Net Fiber Growth After All Uses[2]

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

US$ / Green Ton



ENVIVA'S ACTIVITIES SUSTAIN HEALTHY, **THRIVING FORESTS**

Our Track & Trace Program®, a first-of-its-kind system, is an important element of our responsible wood sourcing program and provides peer-leading transparency into our procurement activities

Forest inventory in Enviva's sourcing area has grown by 21% since 2011[1]

Certifications with Annual Audits by Independent Certification Bodies:

FSC
www.fsc.org
FSC® C110565

PEFC

SUSTAINABLE FORESTRY INITIATIVE
SFI-01203

sbp

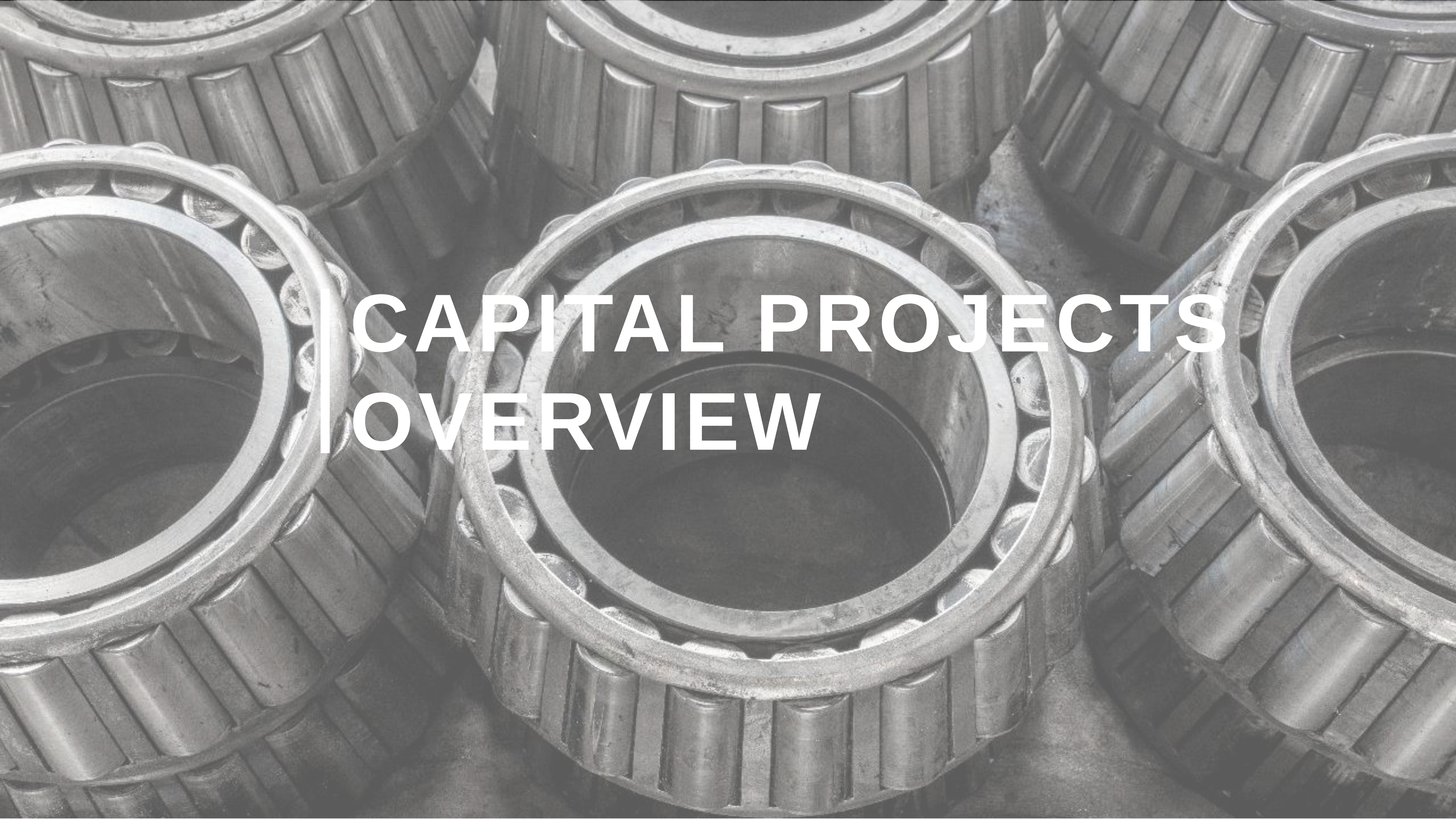
CERTIFIED TREE FARM
WOOD WATER RECREATION WILDLIFE

What is the source of Enviva's wood?[2]

45.6%	Pine forests with hardwood understory
19.9%	Sawdust, mill residues, arboricultural, and other feedstock*
15.5%	Mixed pine and hardwood forests
14.7%	Pine forests
3.7%	Other hardwood forests
0.6%	Bottomland hardwood forests

*Of the 19.9%, 18.9% is secondary and tertiary residues from sawmills & wood processing facilities. The remaining 1% is from other suppliers and sources verified through our other risk-based certification programs.

See Supplemental Information for endnotes



CAPITAL PROJECTS OVERVIEW

ORGANIC GROWTH PLAN[1]

ON A PATH TO **MORE THAN DOUBLE** PRODUCTION CAPACITY OVER THE NEXT 4 TO 5 YEARS, FROM 6.2MM MTPY TO ~ 13MM MTPY

PRODUCTION CAPACITY *(Million MTPY)* **6.2** → **~13.0**

	2022	2023	2024	2025	2026
EPES, ALABAMA	*Construction started*		*Fully contracted 1.1 million MTPY, exporting out of Pascagoula*		
BOND, MISSISSIPPI	*Construction planed for early 2023*			*Soon to be fully contracted 1.1 million MTPY, exporting out of Pascagoula*	
PASCAGOULA CLUSTER PLANT #4	*Site location decision around year-end of 2022*				
SAVANNAH CLUSTER PLANT					
WILMINGTON CLUSTER PLANT					
CHESAPEAKE CLUSTER PLANT					
LUCEDALE PLANT EXPANSION		*300k MTPY expansion*			
AHOSKIE EXPANSION		*190k MTPY expansion*			

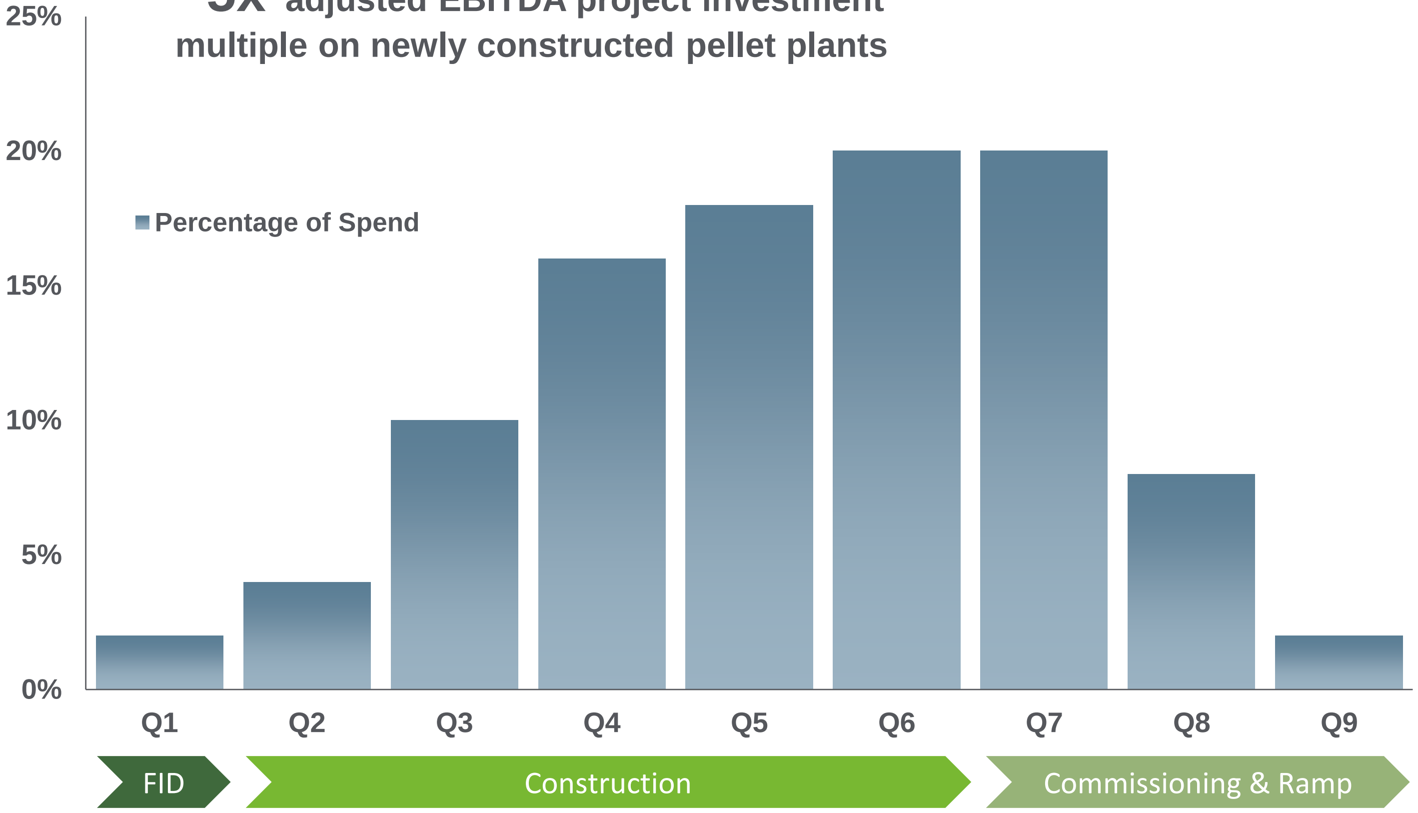
CONSTRUCTION PERIOD

See Supplemental Information for endnotes

TYPICAL PLANT **DEVELOPMENT CYCLE**

Construction and commissioning of new plants expected to average 15 - 18 months, with total spend potentially spanning 28 months

~5x[1] adjusted EBITDA project investment multiple on newly constructed pellet plants



Growth Plan:

6 plants over the next 4 to 5 years

EPES PLANT

- Commenced construction of the fully contracted 1.1 million MTPY Epes plant, the second plant in our Pascagoula cluster. The Epes plant is expected to generate >$65 million in annualized adjusted EBITDA once fully ramped

BOND PLANT

- Announced plans to build the third plant in our Pascagoula cluster in Bond, Mississippi, subject to receiving the necessary permits. The Bond plant is expected to have the capacity to produce more than 1 million MTPY of wood pellets and will export from our terminal at the Port of Pascagoula

PASCAGOULA CLUSTER PLANT #4

- Enviva is evaluating the timing of a fourth wood pellet production plant in its Pascagoula cluster. We continue to progress our analysis of site location options, and anticipate making a decision around year-end 2022

FUTURE PLANT SITES

- Sites in the Chesapeake, Wilmington, and Savannah clusters are being evaluated for the next 3 greenfield projects

See Supplemental Information for endnotes

EPES PLANT OVERVIEW

FULLY CONTRACTED **1.1 MILLION MTPY** WOOD PELLET PLANT EXPORTING OUT OF PORT OF PASCAGOULA

PLANT OVERVIEW:

- As part of Enviva's plan to more than double its production capacity over the next 5 years, construction began on the Epes Plant in early July and is expected to take approximately 15 to 18 months using a "build and copy" approach
- This fully contracted facility is designed and permitted for ~1,100,000 metric tons of wood pellets per year, making it the largest wood pellet production facility in the world, servicing customers under long-term, take-or-pay fuel supply contracts
- Located at the Port of Epes Industrial Park in Livingston, Alabama, the facility's feedstock is expected to be a mix of softwood and mill residuals sourced from areas within an expected 75 miles of the plant, benefiting from the rich fiber basket and supply in Alabama

COMMUNITY IMPACT

- An estimated 400 cumulative jobs are expected to be added to the local economy during the construction phase
- Following the construction phase of ~15 to 18 months, the plant is expected to support approximately 100 full-time jobs, as well as an estimated 250 additional jobs in logging, transportation and local services in the region

Epes is the second plant in the Pascagoula Cluster and is designed to produce 1.1MM+ MTPY of wood pellets to be shipped through the Port of Pascagoula, enroute to diverse high-credit customers from around the world

PROJECT SITE RENDERING

BOND MISSISSIPPI PLANT OVERVIEW

1.1 **MILLION MTPY** "BUILD AND COPY" WOOD PELLET PLANT EXPORTING OUT OF PORT OF PASCAGOULA

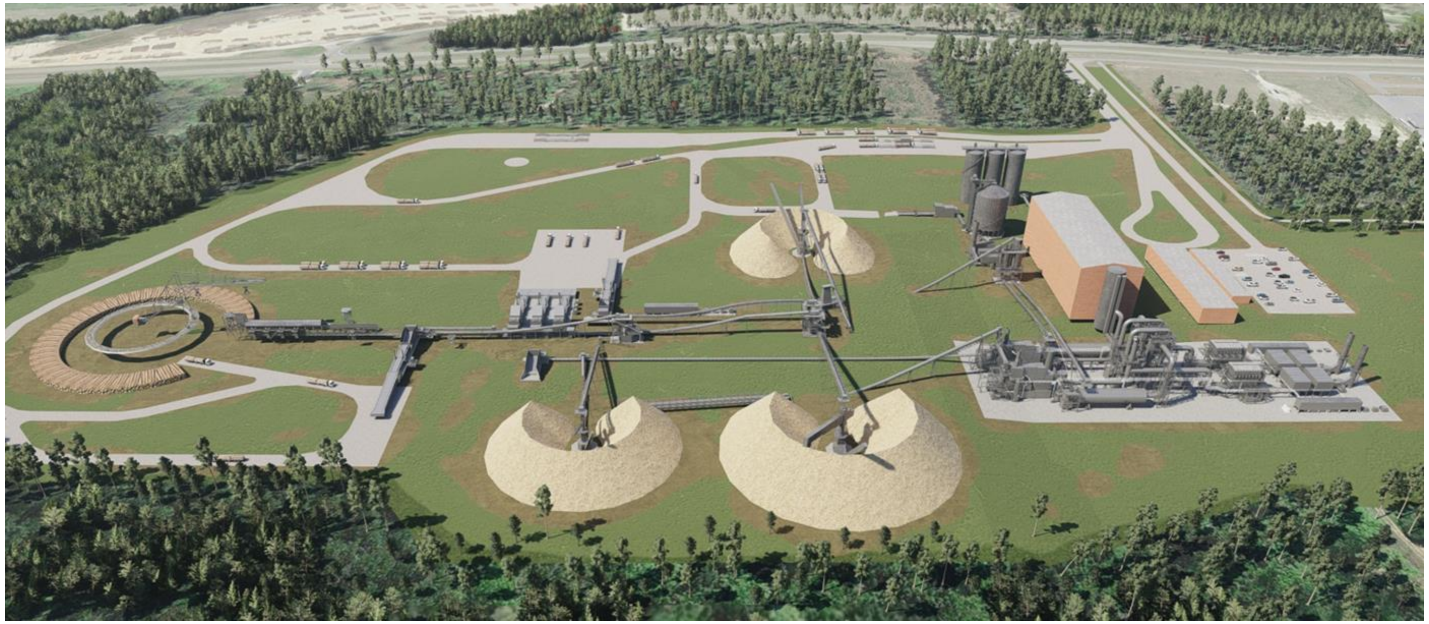
PLANT OVERVIEW:

- Production capacity design of 1.1 million MTPY, substantially similar to Epes, Alabama plant
- Soon to be fully contracted (long term, fixed price contracts)
- Projected to add ~15% of production capacity to Enviva's fully contracted plant portfolio

COMMUNITY IMPACT

- An estimated 400 cumulative jobs are expected to be added to the local economy during the construction phase
- Following the construction phase of ~15 months, the plant is expected to support approximately 100 full-time jobs, as well as an estimated 250 additional jobs in logging, transportation and local services in the region

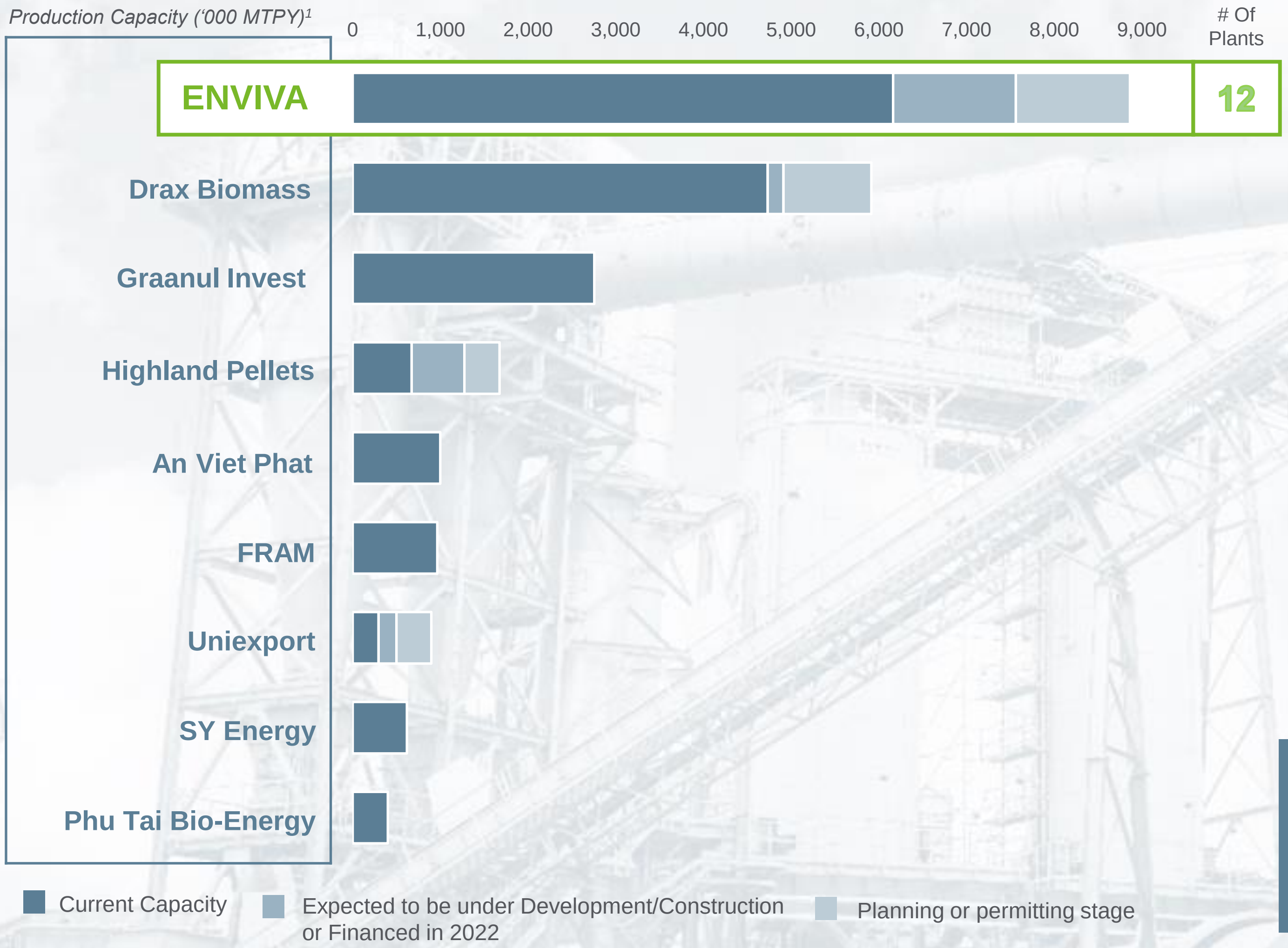
Bond, MS is the third plant in the Pascagoula Cluster that will supply Enviva's European and Japanese customers

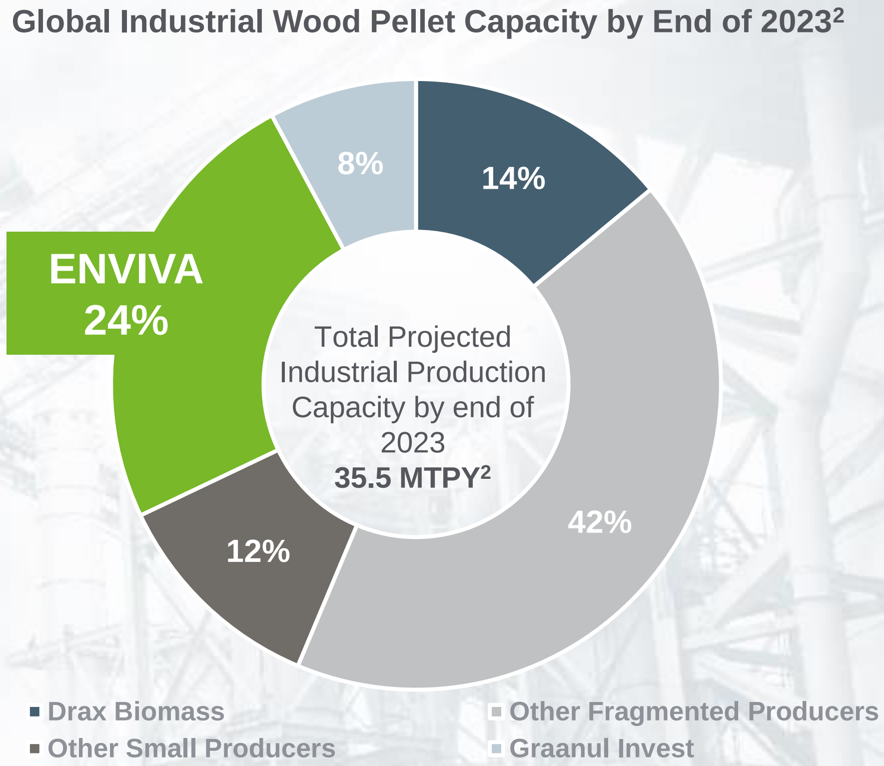


PRELIMINARY SITE RENDERING

ADDITIONAL INFORMATION

GLOBAL SCALE PROVIDES DURABLE COMPETITIVE ADVANTAGES





Enviva is the world's largest supplier of utility-grade wood pellets in a highly fragmented industry with numerous small, single-plant operators and is frequently the sole-source supplier for its customers

CURRENT **CONTRACT** OVERVIEW

FULLY CONTRACTED REVENUE BACKLOG PROVIDES SIGNIFICANT CASH FLOW VISIBILITY AND DURABILITY

$21+ Billion

Contracted Revenue Backlog[1]

14+ Years

Weighted Average Remaining Term[1]

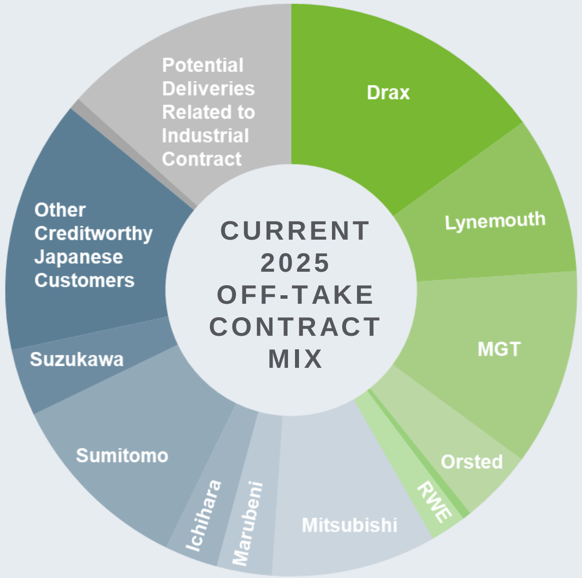
$50+ Billion

Customer Sales Pipeline[2]

Thus far in 2022, Enviva has announced 8 meaningful agreements with terms reflecting the current strong pricing environment:

1. Contract with first U.S. counterparty (Alder Fuels) to co-develop a woody biomass supply chain for advanced transportation fuels, including sustainable aviation fuels, with deliveries of up to 750,000 MTPY expected to commence in 2024
2. Non-binding memorandum of understanding (MOU) with a German utility focused on safe and weather-independent supply of energy. MOU has a tenor of 10 to 15 years with delivered volumes expected to be at least 1MM MTPY; initial deliveries projected to start as early as 2024
3. New contract with existing customer RWE for delivery of 90K MT during 2022, increasing to 180K MTPY for 2023 through 2026
4. New tranche of contracted deliveries to a longstanding European Union-based customer; deliveries expected to total 720K incremental MTs through 2027
5. New contract with an existing customer, a large European utility, for industrial heat generation; 60K MTPY, 12-year, take-or-pay off-take contract with deliveries expected to commence during 2026
6. 15-year contract with new industrial products customer beginning in 2023 with volumes expected to ramp up to 600K MTPY by 2031
7. 10-year contract with new German manufacturer starting in 3Q22, with volumes expected around 60K MTPY
8. 5-year contract with new German customer who supplies the European thermal heating market; deliveries commenced in the second half of 2022, with volumes ramping to approximately 150,000 MTPY

Enviva's contracts are diversified across multiple geographies and industries, with significant deliveries to Japanese and European customers, as well as commencing deliveries to U.S.-based customers



Enviva's deliveries to its largest customer are expected to be ~15% of total deliveries by 2025

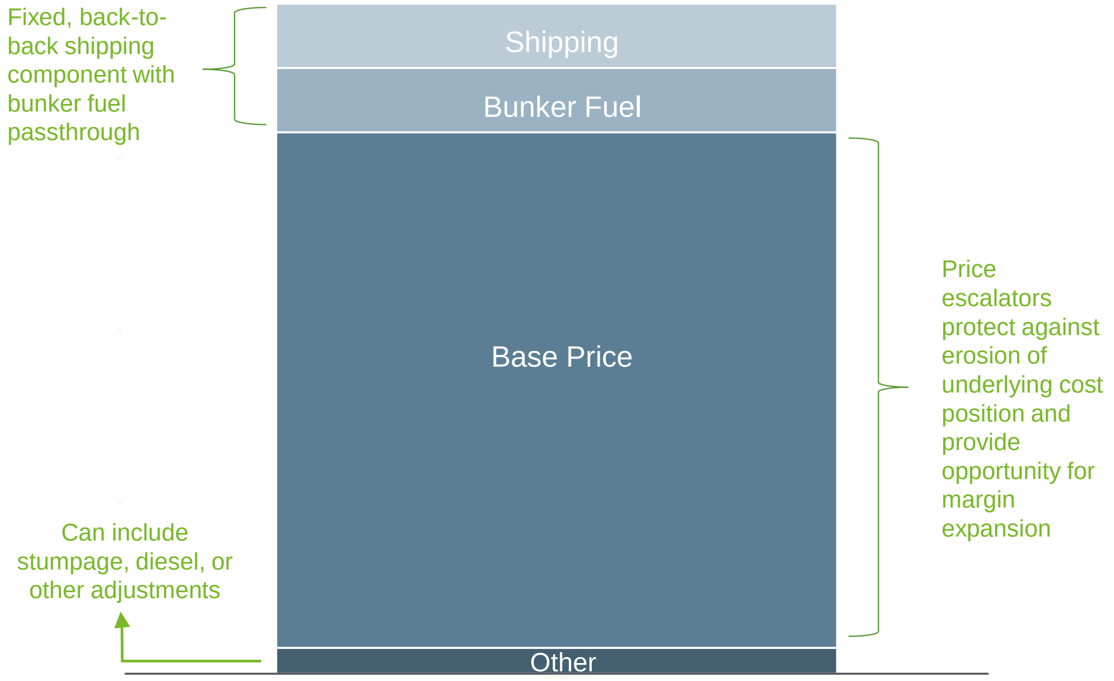
ALL OF ENVIVA'S PRODUCTION CAPACITY, INCLUDING THAT UNDER CONSTRUCTION, IS SUBJECT TO LONG-TERM, TAKE-OR-PAY OFF-TAKE CONTRACTS

Production capacity matched with robust long-term contracts with creditworthy counterparties

Typical Contract Provisions[1]	
Counterparty	Major utilities and investment grade-rated trading houses
Term	Up to 20+ years
Take-or-Pay	Yes
Termination Make-Whole	Yes

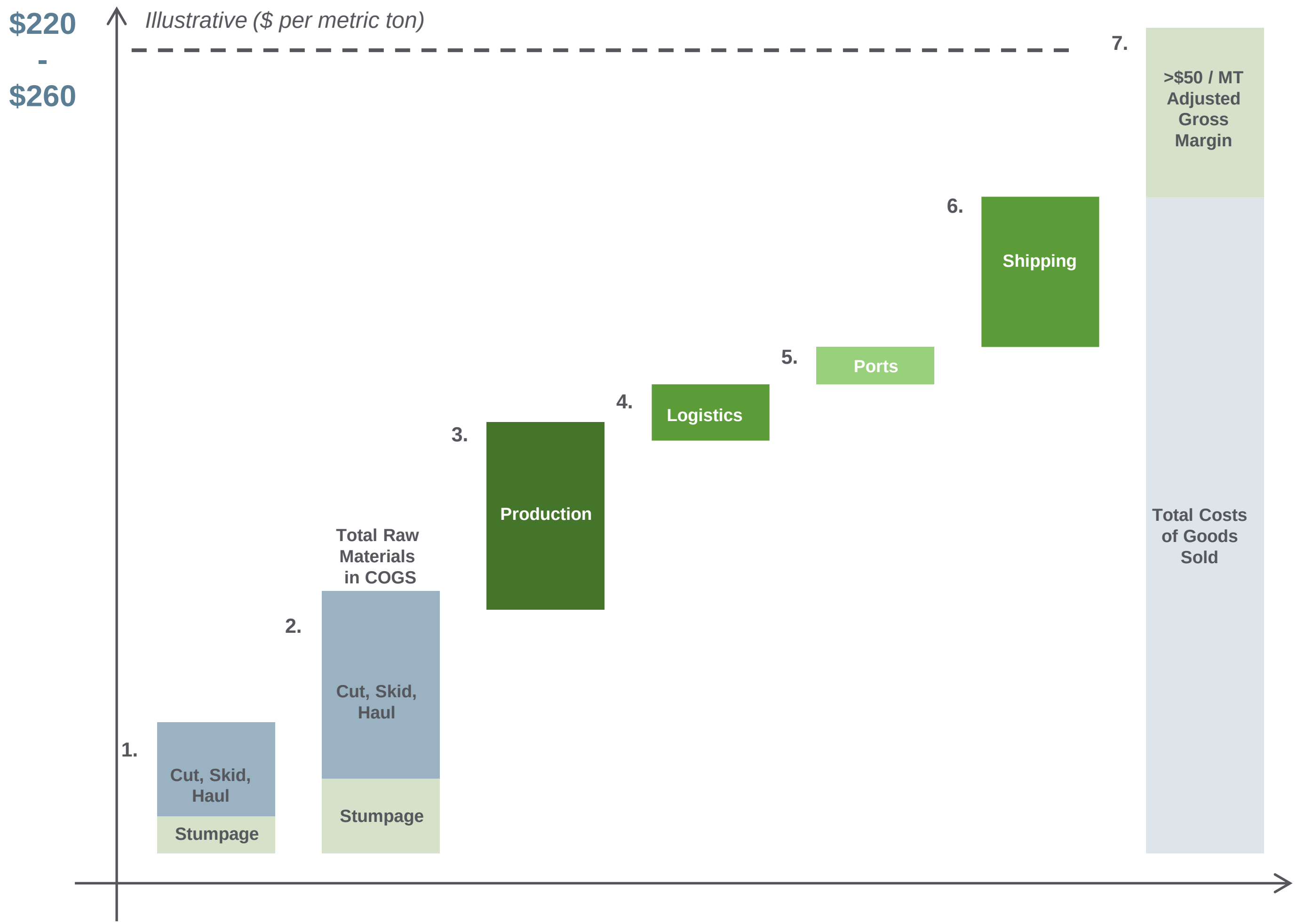
Margin Protection[1]	
Price Escalators	Yes
Fiber / Diesel Passthroughs	Yes, in some contracts
Shipping Costs	Fixed with matching long-term shipping contracts
Bunker Fuel Passthrough	Yes
Changes in Law / Government Regulations	Provisions designed to protect against changes in law / government regulations

Illustrative
Passthroughs & Escalators[2]



Enviva's contracted backlog serves counterparties in both growing geographies and industrial use cases

FAVORABLE CONTRACT STRUCTURE RESULTS IN **DURABLE MARGINS**



1.	Fiber ("stumpage") cost is ~10% of sales price, driven by strong fiber basket in the Southeast U.S.
	Majority of delivered price of fiber comprises labor, equipment, and hauling costs ("cut, skid, and haul")
2.	~2:1 green ton to pellet ton conversion (green wood is, on average, composed of approximately 50% water, which varies seasonally. As such, on average, EVA acquires approximately two green tons to produce one pellet ton post the drying process)
3.	"Build and copy" approach to allow improved uptime and economy of scale
	Includes labor, consumables, repairs and maintenance, and energy costs
	Given fixed asset base, productivity improvements drive substantial margin expansion opportunities
4.	Fixed USD / ton transportation costs from plants to port terminals by truck / rail / barge
5.	Vertically integrated business model provides substantial operating leverage as business grows
6.	Fixed-price, USD / ton denominated shipping contracts matched to length of off-take contracts
	Bunker fuel cost adjustment passed through to customers (Bunker fuel increased by ~$10/MT on average during 2022, increasing both shipping costs and revenue per metric ton)
	Shipping costs range from ~$30 / MT (Europe) to ~$55 / MT (Japan)
7.	Long-term contracts with diversified customer base
	Fixed-price (with escalators), take-or-pay off-take contracts

NON-GAAP FINANCIAL MEASURES

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, adjusted gross margin, adjusted gross margin per metric ton, adjusted EBITDA, and distributable cash flow to measure our financial performance. In addition, as a result of our Simplification Transaction, we were required to recast our historical financial results in accordance with GAAP. Accordingly, any results presented on a non-recast basis constitute a Non-GAAP measure.

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 (Loss) Income

We define adjusted net (loss) income excluding acquisition and integration costs and other, early retirement of debt obligation, Support Payments, and effects of COVID-19, and the war in Ukraine. We believe that adjusted net (loss) income enhances investors’ ability to compare the past financial performance of our underlying operaitons 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, 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, and 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.

Adjusted EBITDA

We define adjusted EBITDA as net income (loss) excluding depreciation and amortization, interest expense, income tax expense (benefit), early retirement of debt obligation, equity-based compensation and other expense, loss on disposal of assets, changes in unrealized derivative instruments related to hedged items, acquisition and integration costs and other, effects of COVID-19 and the war in Ukraine, and MSA Fee Waivers, 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.

NON-GAAP **FINANCIAL MEASURES**, *(cont.)*

Distributable Cash Flow

We define distributable cash flow as adjusted EBITDA less cash income tax expenses, interest expense net of amortization of debt issuance costs, debt premium, and original issue discounts, and maintenance capital expenditures. We use distributable cash flow as a performance metric to compare our cash-generating performance from period to period and to compare the cash-generating performance for specific periods to the cash dividends (if any) that are expected to be paid to our shareholders. We do not rely on distributable cash flow as a liquidity measure.

Limitations of Non-GAAP Financial Measures

Adjusted net income (loss), adjusted gross margin, adjusted gross margin per metric ton, adjusted EBITDA, and distributable cash flow, as well as our Non-Recast Presentation 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, adjusted EBITDA, or distributable cash flow, or our Non-Recast Presentation, 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.

NON-GAAP FINANCIAL MEASURES RECONCILIATION

The following table provides a reconciliation of net loss to adjusted net income (loss) on a recast basis and non-recast basis for each of the periods indicated:

	Three Months Ended September 30,		
	2022	2021 Recast	2021 Non-Recast
		(in millions)	
Net loss	**$ (18.3)**	**$ (35.8)**	**$ (0.1)**
Acquisition and integration costs and other	4.4	7.3	7.3
Support Payments / MSA Fee Waivers	5.9	–	21.1
Adjusted net (loss) income	**$ (8.0)**	**$ (28.5)**	**$ 28.3**

NON-GAAP FINANCIAL MEASURES RECONCILIATION, *(cont.)*

The following table provides a reconciliation of gross margin to adjusted gross margin and adjusted gross margin per metric ton on a recast basis and non-recast basis for each of the periods indicated:

	Three Months Ended September 30,		
	2022	2021 Recast	2021 Non-Recast
	(in millions, unless otherwise noted)		
Gross margin*	**$ 31.8**	**$ 12.5**	**$ 26.0**
Loss on disposal of assets	3.5	3.9	3.9
Equity-based compensation and other expense	0.6	0.6	0.5
Depreciation and amortization	32.8	21.5	21.5
Changes in unrealized derivative instruments	0.7	(4.4)	(4.4)
Acquisition and integration costs and other	0.1	0.3	0.3
Support Payments / MSA Fee Waivers	5.9	–	8.9
Adjusted gross margin	**$ 75.4**	**$ 34.4**	**$ 56.7**
Metric tons sold (in thousands)	1,256	1,172	1,172
Adjusted gross margin per metric ton ($/metric ton)	**$ 59.99**	**29.36**	**$ 48.38**

* Gross margin is defined as net revenue less cost of goods sold (including related depreciation and amortization and loss on disposal of assets).

NON-GAAP FINANCIAL MEASURES RECONCILIATION, *(cont.)*

The following table provides a reconciliation of net income (loss) to adjusted EBITDA on a recast basis and non-recast basis for each of the periods indicated:

	Three Months Ended September 30,		
	2022	2021 Recast	2021 Non-Recast
	(in millions)		
Net loss	**$ (18.3)**	**$ (35.8)**	**$ (0.1)**
Add:			
Depreciation and amortization	34.9	23.2	22.0
Interest expense	18.7	15.5	10.7
Income tax expense (benefit)	–	(2.9)	(0.1)
Equity-based compensation and other expense	10.2	7.3	2.4
Loss on disposal of assets	4.1	3.9	3.9
Changes in unrealized derivative instruments	0.7	(4.3)	(4.3)
Acquisition and integration costs and other	4.4	7.3	7.3
Effects of COVID-19	–	–	–
Effects of the war in Ukraine	–	–	–
Support Payments / MSA Fee Waivers	5.9	–	21.1
Adjusted EBITDA	**$ 60.6**	**$ 14.2**	**$ 62.9**

NON-GAAP FINANCIAL MEASURES RECONCILIATION, *(cont.)*

The following table provides a reconciliation of adjusted EBITDA to distributable cash flow on a recast basis and non-recast basis for each of the periods indicated:

	Three Months Ended September 30,		
	2022	2021 Recast	2021 Non-Recast
	(in millions)		
Adjusted EBITDA	**$ 60.6**	**$ 14.2**	**$ 62.9**
Less:			
Interest expense, net of amortization of debt issuance costs, debt premium, and original issue discount	17.9	14.4	10.0
Maintenance capital expenditures	6.3	3.4	3.4
Distributable cash flow attributable to Enviva Inc.	**$ 36.4**	**$ (3.6)**	**$ 49.5**

See Supplemental Information for endnotes

2022 GUIDANCE

The following table provides a reconciliation of the estimated range of adjusted EBITDA and DCF to the estimated range of net income (loss) for Enviva for the twelve months ending December 31, 2022 (in millions):

	Twelve Months Ending December 31, 2022
Estimated net loss	**$ (57.0) – (37.0)**
Add:	
Depreciation and amortization	120.0
Interest expense	60.0
Income tax expense	–
Non-cash share-based compensation expense	41.0
Loss on disposal of assets	8.7
Changes in unrealized derivative instruments	4.0
Acquisition and integration costs	19.0
Effects of COVID-19	15.2
Effects of the war in Ukraine	5.1
Support Payments	24.0
Estimated adjusted EBITDA	**$ 240.0 – 260.0**
Less:	
Interest expense net of amortization of debt issuance costs, debt premium, and original issue discount	55.0
Cash income tax expense	-
Maintenance capital expenditures	15.0
Estimated distributable cash flow	**$ 170.0 – 190.0**

See Supplemental Information for endnotes

SUPPLEMENTAL INFORMATION

SUPPLEMENTAL INFORMATION

Slide 5 (Enviva)

1. Enviva's total expected production capacity as of September 30, 2022, including the Lucedale, Mississippi plant (the "Lucedale plant") after it has achieved its nameplate capacity. The total expected production capacity also includes completed expansion at the Northampton and Southampton plants (the "Mid-Atlantic Expansion") and the Greenwood, South Carolina (the "Greenwood plant") expansion. 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 by year-end 2022. The total expected production capacity does not include the recently announced expansion at our plant in Ahoskie, North Carolina (the "Ahoskie plant").
2. On February 17, 2021, Enviva announced its goal of achieving net-zero Scope 1 and Scope 2 greenhouse gas ("GHG") emissions in its operations by 2030.
3. As of October 1, 2022, Enviva's total weighted-average remaining term of take-or-pay off-take contracts is over 14 years, with a total contracted revenue backlog of over $21 billion. When considering additional tranches of volumes contemplated under current firm contracts, this contracted revenue backlog grows to over $23 billion. Enviva's contracted revenue backlog is complemented by a customer sales pipeline that now exceeds $50 billion, which includes higher-priced contracts in various stages of negotiation.
4. Enviva expects to construct new fully contracted wood pellet production plants at an approximately 5x adjusted EBITDA project investment multiple.
5. Based on current information. There can be no assurance that the growth plan will occur on the estimated timeline, if at all.
6. Given the quality and size of our current customer sales pipeline, we believe we will be able to support the addition of at least six new fully contracted wood pellet production plants and several highly accretive expansion projects, which, over the next four to five years, would roughly double our current production capacity.
7. 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 ("SAF"), 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 GHG emissions. Over the next 6 months, we expect to progress negotiations and convert several sales pipeline opportunities, including MOUs, into binding contracts expected to represent 2.0 million MTPY.
8. Enviva remains committed to conservatively managing its balance sheet and continues to target a leverage ratio between 3.5 and 4.0 times, as calculated under the terms of its revolving credit facility.
9. Enviva finalized its Green Finance Framework, which outlines our commitment to fund projects that expand renewable energy generation, increase biofuel and SAF production, and provide a renewable feedstock for hard-to-abate products. On January 19, 2022, we received an independent second-party opinion from S&P Global confirming alignment with the Green Bond Principles, ICMA, 2021 and Green Loan Principles, LMA/LSTA/APLMA, 2021.

Slide 6 (Enviva's Operations)

1. 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.

SUPPLEMENTAL INFORMATION, *(cont.)*

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 September 30, 2022, including the Lucedale plant after it has achieved its nameplate capacity. The total expected production capacity also includes the Mid-Atlantic Expansion and the Greenwood plant expansion, which are complete. The total expected production capacity also includes a portion of the the Multi-Plant Expansions, which are expected to be completed by year-end 2022. The total expected production capacity does not include the recently announced expansion at our 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. After the Lucedale plant and Pascagoula terminal are fully ramped and achieve their nameplate production or throughput capacities, as applicable.
5. Enviva commenced construction of the fully contracted 1.1 million MTPY plant in Epes, Alabama, the second plant in our Pascagoula cluster.

Slide 8 (Total Return)

1. As of September 29, 2022. Based on Bloomberg's total return data, which assumes reinvestment of distributions/dividends. Normalized for comparison purposes.
2. The annualized total return for Enviva's common units/shares since its IPO is per Bloomberg data as of September 29, 2022.
3. First distribution per unit represents the prorated amount of the Enviva Partners, LP minimum quarterly distribution of $0.4125 per unit, based on the 58 days during the period commencing (and including) May 4, 2015, the date on which the Enviva Partners, LP's initial public offering closed, and ending June 30, 2015, the last day of the second quarter. Actual declared quarterly cash distribution was $0.2630 per common and subordinated unit for the second quarter of 2015.
4. MSCI USA IMI ESG Index is a capitalization-weighted index comprised of US-based companies that outperform sector peers on ESG evaluation metrics.
5. As of September 29, 2022, based on Bloomberg's total return data, which assumes reinvestment of distributions/dividends.
6. Source: Refinitiv. As of July 26, 2022 and includes companies with the following ticker symbols: BEP, NEP, LNG, PLUG, NESTE, REGI, ARRY, AZRE, FSLR, SHLS, SEDG, ENPH, NOVA, SPWR, RUN, BLDP, BE, ITM, and NEL.

Slide 13 (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.
3. Once in service, it takes ~12 months to complete commissioning and to reach expected annual run rate for a new plant.
4. Capex associated with the plant in Bond, Mississippi (the "Bond Plant") is for long-lead items, with plant construction expected to commence in early 2023.

SUPPLEMENTAL INFORMATION, *(cont.)*

Slide 14 (Capitalization)

1. Dividend coverage ratio is calculated using distributable cash flow for the period divided by the cash dividend expected to be paid out during the period.
2. Based on EVA's closing price on November 23, 2022: $59.70. Based on 66,804,428 shares outstanding as of October 28, 2022.

Slide 16 (Emissions Reductions)

1. Enviva estimates.
2. Source: Union Pacific.
3. Boundless Impact Investing: "Life-cycle assessment of U.S. biomass supply and the role of biomass electricity for meeting UK emission objectives".
4. Sources: Bloomberg as of September 21, 2022, Argus Media as of September 21, 2022, and other sources including finance.yahoo.com, ons.gov.uk/economy, jet-a1-fuel.com, and www.methanex.com
5. Enviva estimates as of October 1, 2022

Slide 17 (Commitment to Mitigate Climate Change)

1. Please refer to Enviva's 3Q22 earnings press release, issued on November 3, 2022.
2. Per the European Commission in their brief on biomass in energy in the European Union (europa.eu)

Slide 18 (Basis Differential)

1. All data are from RISI World Timber Price Quarterly published on April 19, 2022. The wood chip price for Latvia is based on Cost, Insurance, and Freight (CIF) Sweden. The wood chip prices for Germany and Brasil are Free on Board (FOB). The wood chip price for Japan is based on domestic prices delivered to the mill. US price is based on Southern softwood on truck at sawmill.
2. USDA Forest Service, Forest Inventory and Analysis Program, Fri Nov 12 18:45:27 GMT 2021. Forest Inventory EVALIDator web-application Version 1.8.0.01. St. Paul, MN: U.S. Department of Agriculture, Forest Service, Northern Research Station. Available on the internet: http://apps.fs.usda.gov/Evalidator/evalidator.jsp

Slide 19 (Negative Depletion)

1. USDA Forest Service, Forest Inventory and Analysis Program, Fri Nov 12, 2021. Forest Inventory EVALIDator web-application Version 1.8.0.01. St. Paul, MN: U.S. Department of Agriculture, Forest Service, Northern Research Station. Available on internet: http://apps.fs.usda.gov/Evalidator/evalidator.jsp: In the last year where state forest inventory data is available, total wood fiber within the fiber sourcing area for the Partnership's Northampton plant grew by approximately 29.3 million tons and total harvest removals were approximately 16.4 million tons, resulting in 12.9 million tons of excess fiber.
2. FIA Data. Chesapeake sourcing region includes specific counties within North Carolina and Virginia, Wilmington sourcing region includes specific counties within North Carolina and South Carolina, and Southeast sourcing region includes specific counties within Florida, Georgia, Mississippi, and Alabama.
3. Timber Mart South – North Carolina First Quarter, 2022.

SUPPLEMENTAL INFORMATION, *(cont.)*

Slide 20 (Transparency)

1. Please refer to our website's Sustainability section for more information on harvesting and merchandising of forestland in the U.S. Southeast https://www.envivabiomass.com/sustainability/forests/understanding-harvesting-and-merchandising-of-forestland/.
2. Our Track & Trace® data and systems have been verified by Preferred by Nature in an independent audit to the Track & Trace Standard. Please refer to our Track & Trace Standard and Auditing page for the report summary. Our most recent findings cover wood purchases from July through December 2021. All volumes in these categories were sourced in line with our Responsible Sourcing Policy.

Slide 22 (Organic Growth Plan)

1. 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.

Slide 23 (Development Cycle)

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.

Slide 27 (Global Scale)

1. Enviva's total production capacity and number of plants are based on nameplate capacities of our existing operating plants, a wood pellet production plant in Epes, Alabama (the "Epes plant"), which is currently under development, the Multi-Plant Expansions which are underway, and planned expansions at the Lucedale and Ahoskie plants. Also included in the production capacity and number of plants is the Bond Plant, which is currently in the development process. Production capacity and number of plants for other pellet producers are based on Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; 2nd Quarter 2022.
2. Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; 2nd Quarter 2022. Plant categories included in the market share calculation are operating, operating at reduced capacity, temporary idled, and under construction/financed by 2023.

SUPPLEMENTAL INFORMATION, *(cont.)*

Slide 28 *(Contract Overview)*

1. As of October 1, 2022, Enviva's total weighted-average remaining term of off-take take-or-pay contracts is over 14 years, with a total contracted revenue backlog of over $21 billion.
2. Enviva's customer sales pipeline includes the previously announced J-Power non-binding MOU and the non-binding MOU with a German utility customer. Enviva's customer sales pipeline comprises long-term, take-or-pay off-take opportunities in its 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 ("SAF"), biomethanol, and biodiesel). Enviva is 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 decarbonization. Over the next 6 months, Enviva expects to progress negotiations and convert several sales pipeline opportunities, including non-binding MOUs, into binding contracts expected to represent 2.0 million MTPY.

Slide 29 *(Off-Take Contracts)*

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

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