Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Enviva, LLC			2 Issuer's employer identification number (EIN) 46-4097730
3 Name of contact for additional information Serim Kakkos	4 Telephone No. of contact (301) 657-5560		5 Email address of contact serim.kakkos@envivabiomass.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7500 Old Georgetown Road, Suite 1400			7 City, town, or post office, state, and ZIP code of contact Bethesda, MD 20814
8 Date of action December 6, 2024	9 Classification and description See Attachment to Form 8937		
10 CUSIP number See Attachment	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

See Attachment to Form 8937

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

See Attachment to Form 8937

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

See Attachment to Form 8937

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

See Attachment to Form 8937

18 Can any resulting loss be recognized? ▶

See Attachment to Form 8937

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

See Attachment to Form 8937

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 1/15/2025

Print your name ▶ Serim Kakkos Title ▶ SVP, Accounting

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Enviva, LLC
FEIN: 46-4097730
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code")[1] and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Bond General Unsecured Claims Exchange (as defined below) on certain securities. The information discussed in Form 8937 and this attachment does not constitute tax advice. This information does not take into account the specific circumstances of any shareholder or debt holder (including holders that may be subject to special tax rules or that held the relevant claims as other than a capital asset). Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of the Bond General Unsecured Claims Exchange.

Part I

Lines 9 and 10: Classification and Description and CUSIP Number

Classification and Description (Line 9)	CUSIP Number (Line 10)
2026 Notes Claims	Rule 144A Notes: 29413XAD9 Regulation S Notes: U2937RAB7
Bond Green Bonds Claims	60528DAA6
Epes Green Bonds Claims	86651LAA2

Part II

Line 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On March 12, 2024, and the following day (the "Petition Date"), Enviva Inc. ("Enviva") and certain of its subsidiaries (together, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code ("Bankruptcy Filing") in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court"). On August 30, 2024, the Debtors filed the *Joint Chapter 11 Plan of Reorganization of Enviva Inc. and Its Debtor Affiliates* [Docket No. 1054], as well as subsequent amendments and supplements to such chapter 11 plan on October 4, 2024, October 23, 2024, and November 5, 2024, respectively [Docket Nos. 1150, 1251, and 1283].

[1] Unless otherwise specified herein, all "section" references herein are to the Code.

On November 13, 2024 (the "Confirmation Date"), the Bankruptcy Court confirmed the *Amended Joint Chapter 11 Plan of Reorganization of Enviva Inc. and Its Debtor Affiliates* (with all supplements and exhibits thereto, as it has been and may be amended, altered, modified, revised, or supplemented from time to time, the "Plan"), which is attached as Exhibit A to the *Order Confirming the First Amended Joint Chapter 11 Plan of Reorganization of Enviva Inc. and Its Debtor Affiliates* [Docket No. 1393]. On December 6, 2024 (the "Effective Date"), Enviva satisfied the Plan's conditions, and the Plan became effective. Enviva Inc. converted to a limited liability company on the Effective Date (as converted, "Enviva, LLC"), and, on such date, Enviva, LLC filed an Internal Revenue Service ("IRS") Form 8832 to elect to be treated as a corporation for U.S. federal income tax purposes.[2]

For a complete discussion of certain U.S. federal income tax consequences related to the events that occurred on the Effective Date, see the *Disclosure Statement for the Amended Joint Chapter 11 Plan of Reorganization of Enviva Inc. and Its Debtor Affiliates*, filed on October 14, 2024 [Docket No. 1202] ("Disclosure Statement"). Terms not otherwise defined have the meaning in the Plan or the Disclosure Statement, as applicable.

On the Effective Date, among other things, each Holder of an Allowed Bond General Unsecured Claim[3] (i.e., an Allowed 2026 Notes Claim, Allowed Bond Green Bonds Claim and/or Allowed Epes Green Bonds Claim) received, in exchange for its Claim, its *pro rata* share of 89.91% of the Litigation Trust Interests and, in the case if eligible holders, the Subscription Rights (the "Bond General Unsecured Claims Exchange").[4]

Line 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The U.S. federal income tax treatment of the Bond General Unsecured Claims Exchange in respect of the 2026 Notes (the "2026 Notes Debt for Equity Exchange") and the Bond General Unsecured Claims Exchange in respect of the Bond Green Bonds and the Epes Green Bonds (the "Green Bonds Debt for Equity Exchange") is uncertain. The discussion below describes the U.S. federal income tax consequences associated with the potential characterization of the 2026 Notes Debt for Equity Exchange and Green Bonds Debt for Equity Exchange as either a taxable exchange or a recapitalization with boot for U.S. federal income tax purposes.

Whether and to the extent that all or a portion of a Bond General Unsecured Claims Exchange qualifies as a recapitalization with boot depends on whether any of the 2026 Notes, Bond Green

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[2] References to "Enviva" herein refer to Enviva Inc. or Enviva, LLC, as applicable.

[3] On the Effective Date, approximately $750 million principal amount of 2026 Notes, $100 million principal amount of Bond Green Bonds and $250 million principal amount of Epes Green Bonds were outstanding.

[4] This Attachment to Form 8937 assumes there was no Bond General Unsecured Claims Equity Pool distributed to Holders of such Claims on the Effective Date.

This Attachment to Form 8937 does not discuss any U.S. federal income tax considerations relevant to any Holder of an Allowed Non-AHG Bond General Unsecured Claim that elected to receive Cash in lieu of Subscription Rights in accordance with the Plan and Rights Offering Procedures. See the Disclosure Statement for a complete discussion of the U.S. federal income tax consequences of such election.

Bonds or Epes Green Bonds qualify as "securities" of Enviva Inc. for U.S. federal income tax purposes.[5]

It is unclear whether the 2026 Notes will be treated as securities of Enviva Inc. for U.S. federal income tax purposes. The 2026 Notes were issued by Enviva Partners L.P., a predecessor of Enviva Inc., an entity treated as a partnership for U.S. federal income tax purposes at the time of the issuance of the 2026 Notes. Therefore, the 2026 Notes would not have been treated as securities at the time of their issuance. Enviva Partners L.P. filed an IRS Form 8832 with the IRS to elect to be treated as a corporation for U.S. federal income tax purposes, effective on December 29, 2021. Enviva Partners L.P. converted to a Delaware corporation pursuant to state law on December 31, 2021, and became Enviva Inc. It is unclear whether the treatment of the 2026 Notes as securities would be retested following the issuance of such 2026 Notes (*e.g.*, retested at the time of a change in obligor from Enviva Partners L.P. to Enviva Inc.). In addition, the term of the initial 2026 Notes issued on December 9, 2019 and the incremental 2026 Notes issued on December 12, 2019 was 6.1 years. The term of the incremental 2026 Notes issued on July 15, 2020 was 5.5 years. As a result, whether the 2026 Notes will qualify as securities for U.S. federal income tax purposes is uncertain. To the extent the 2026 Notes constitute securities of Enviva Inc. for U.S. federal income tax purposes, a 2026 Notes Debt for Equity Exchange may be treated as a recapitalization with boot.

The term of the Bond Green Bonds was 24.6 years and 9.6 years taking into account the mandatory tender feature, and the term of the Epes Green Bonds was 30.0 years and 10.0 years taking into account the mandatory tender feature. In addition, both the Bond Green Bonds and the Epes Green Bonds were issued after the conversion. However, it is unclear whether the Bond Green Bonds and Epes Green Bonds would be treated as securities of Enviva Inc. for purposes of the recapitalization rules. For certain purposes under the Code, the issuer of a tax-exempt bond is treated as the State or local governmental unit that actually issues the tax-exempt bond and any related party to the actual issuer (here, the Bond Green Bonds Issuer and Epes Green Bonds Issuer), and Enviva Inc., as the conduit borrower, is not treated as the actual issuer. It is unclear whether, for purposes of the recapitalization rules, the Bond Green Bonds and Epes Green Bonds would be treated as securities of Enviva Inc. To the extent the Bond Green Bonds and the Epes Green Bonds constitute securities of Enviva Inc. for U.S. federal income tax purposes, the Green Bonds Debt for Equity Exchange may be treated as a recapitalization with boot.[6]

Taxable Exchange

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[5] Neither the Code nor the Treasury Regulations define the term "security" for this purpose, and the term has not been clearly defined by judicial decisions. Rather, whether a debt instrument is a security is based on all of the facts and circumstances, including the degree of participation and continuing interest in the affairs of the business and the extent of the proprietary interest of the debt instrument in the corporate assets. Most authorities have held that the term to maturity of the debt instrument is one of the most significant factors in determining whether a debt instrument is a security. In this regard, debt instruments with a term of ten years or more generally qualify as securities, debt instruments with a term between five and ten years may qualify as securities, and debt instruments with a term of less than five years generally do not qualify as securities.

[6] To the extent that any amount received by a U.S. holder of an Allowed Bond General Unsecured Claim is attributable to accrued but unpaid interest on such Allowed Bond General Unsecured Claim, the receipt of such amount should be taxable to the U.S. holder as ordinary interest income (to the extent not already taken into income by the U.S. holder).

To the extent the Bond General Unsecured Claims Exchange is treated as a taxable exchange, each U.S. holder of such Allowed Bond General Unsecured Claim should recognize gain or loss equal to the difference between (x) the sum of (I) the fair market value, if any, of the Subscription Rights and (II) the fair market value of the Litigation Trust Assets attributable to the Litigation Trust Interests, in each case, received in exchange for such Claim; and (y) such U.S. holder's adjusted basis in such Claim. A U.S. holder's tax basis in the Litigation Trust Assets attributable to the Litigation Trust Interests should be equal to the fair market value of such Litigation Trusts Assets on the Effective Date. A U.S. holder's tax basis in the Subscription Rights should be equal to the fair market value of such Subscription Rights on the Effective Date. See below for a discussion of the U.S. federal income tax considerations relevant to the Subscription Rights.

Recapitalization with Boot

To the extent the Bond General Unsecured Claims Exchange is treated as a recapitalization with boot, a U.S. holder of such 2026 Notes, Bond Green Bonds or Epes Green Bonds, as applicable, may recognize realized gain to the extent of the fair market value of the Litigation Trust Assets attributable to the Litigation Trust Interests received in exchange for such 2026 Notes, Bond Green Bonds or Epes Green Bonds, as applicable. The amount of realized gain on the 2026 Notes Debt for Equity Exchange or Green Bonds Debt for Equity Exchange should equal the excess, if any, of (x) the sum of (I) the fair market value, if any, of the Subscription Rights, and (II) the fair market value of the Litigation Trust Assets attributable to the Litigation Trust Interests, in each case, received in exchange for such Claim and (y) such U.S. holder's adjusted basis in such Claim.[7] A U.S. holder's tax basis in the Litigation Trust Assets attributable to the Litigation Trust Interests should be equal to the fair market value of such Litigation Trusts Assets on the Effective Date. A U.S. holder's tax basis in the Subscription Rights received should equal its tax basis in the Allowed Bond General Unsecured Claims exchanged therefor, increased by the amount of gain recognized and reduced by the fair market value of the Litigation Trust Assets attributable to the Litigation Trust Interests received in exchange for such Claim. See below for a discussion of the U.S. federal income tax considerations relevant to the Subscription Rights.

Holders of Subscription Rights

The characterization of the Subscription Right and its subsequent exercise for U.S. federal income tax purposes – as the exercise of an option to acquire a portion of the Reorganized Enviva Inc. Interests or, alternatively, as an integrated transaction pursuant to which the Reorganized Enviva Inc. Interests are acquired directly in partial satisfaction of a U.S. holder's Allowed Bond General Unsecured Claim – is uncertain. The discussion herein generally assumes that a Subscription Right is treated as an option to acquire Reorganized Enviva Inc. Interests.

A U.S. holder's aggregate tax basis in the Reorganized Enviva Inc. Interests received upon exercise of a Subscription Right should be equal to the sum of (i) the amount paid for the Reorganized Enviva Inc. Interests and (ii) the U.S. holder's tax basis, if any, in either (a) the Subscription Rights

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[7] Any gain attributable to accrued but unrecognized market discount would be subject to tax as ordinary income. Any market discount that accrued on such Allowed Bond General Unsecured Claims (i.e., up to the time of the exchange) but was not recognized by the U.S. holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of the property is treated as ordinary income to the extent of the accrued, but not recognized, market discount.

or (b) under an integrated transaction analysis, any Reorganized Enviva Inc. Interests received pursuant to the exercise of a Subscription Right to the extent that they are treated as directly acquired in partial satisfaction of the U.S. holder's Claim.

Line 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See Line 15 response. If the Bond General Unsecured Claims Exchange qualifies as a recapitalization, then a Holder's initial tax basis in the Subscription Rights received pursuant to the Plan would be equal to its tax basis in the Allowed Bond General Unsecured Claims exchanged therefor, increased by the amount of gain recognized and reduced by the fair market value of the Litigation Trust Assets attributable to the Litigation Trust Interests received in exchange for such Claim. If the Bond General Unsecured Claims Exchange does not qualify as a recapitalization (or other tax-deferred transaction), then such exchange would be a Section 1001 exchange, and a Holder's initial tax basis in the Subscription Rights received pursuant to the Plan would be equal to the fair market value of such Subscription Rights.

Line 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012.

Line 18: Can any resulting loss be recognized?

If the Bond General Unsecured Claims Exchange is a recapitalization, then no loss may be recognized by a Holder on such exchange.

If the Bond General Unsecured Claims Exchange is not a recapitalization (or other tax-deferred transaction) and, accordingly, such exchange is a Section 1001 exchange, then it may result in a loss recognized by a Holder to the extent the fair market value of the Subscription Rights and Litigation Trust Interests received by such Holder is less than such Holder's adjusted tax basis in the Allowed Bond General Unsecured Claim exchanged therefor.

A U.S. holder of an Allowed Bond General Unsecured Claim may be able to recognize an ordinary loss (or, possibly, a write off against a reserve for worthless debts) to the extent that any accrued interest was previously included in the U.S. holder's gross income but was not paid in full by the Debtors.

Line 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The adjustments to basis would be taken into account in the holder's tax year during which the Effective Date occurred (i.e., December 6, 2024).