

MEDIA RELEASE

New Forests appoints Sam Rorabaugh as Global Head of Investments

UNITED STATES/ AUSTRALIA: 09 September 2026 – New Forests, a global investment manager of nature-based real assets and natural capital strategies, has announced the appointment of Sam Rorabaugh as Global Head of Investments.

In this role, Sam will provide leadership across New Forests' global investment platform and work with regional investment teams across North America, Australia and New Zealand, Africa and Asia to support the continued development and execution of investment opportunities. He will continue in his current role as Regional Director of Investments, North America, alongside the Global Head of Investments position.

Sam will also play a key role in the recently launched Global Landscape Opportunities strategy, New Forests' first global natural capital offering which will invest across forestry, agriculture, associated processing and infrastructure, and complementary markets such as carbon and biodiversity.

Since joining New Forests in 2020, Sam has led the North American investment team while supporting investment activity across New Forests' regional teams. He has also worked across New Forests' global investment and business development teams, supporting capital-raising initiatives and investment transactions.

Sam succeeds David Shelton, who will now focus fully on his role as Managing Director, Australia and New Zealand, and New Forests' overall global growth ambitions. During more than 20 years with New Forests, David Shelton has played a significant role in many of New Forests' investments across forestry, agriculture and related infrastructure and processing, as well as developing the firm's investment platform through his leadership, technical expertise and focus on people and client relationships.

Michelle Elliot, Executive Director, Global Funds Management, New Forests, said:

"Sam brings strong investment experience, a collaborative approach and a clear understanding of the opportunities available across New Forests' breadth of natural capital strategies. Since joining New Forests, he has built trusted relationships externally amongst our investors and internally across our regional investment teams.

Sam's appointment reflects the strength of our internal talent and positions him to build on the global investment platform established under David's leadership. I look forward to working closely with Sam as we continue to develop opportunities for our clients across North America, Europe, Latin America and our other regional markets."

David Shelton, Managing Director, Australia and New Zealand, New Forests, said:

"Sam has developed a strong understanding of our investment approach and has made an important contribution across New Forests' business. As natural capital continues to evolve into a recognised asset class, I'm excited to be working closely with Sam to help more

investors understand the importance of including natural capital as an essential component of their portfolios.”

About New Forests

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with USD 7.3 billion in assets under management across more than 14.0 million acres of investments (as at 31 March 2026).

The company manages sustainable timber plantations, conservation areas, carbon and biodiversity projects, and agricultural assets, aiming to generate shared prosperity while accelerating the transition to a sustainable future. Headquartered in Sydney, New Forests is a Certified B Corp with operations across the United States, Australia, New Zealand, France, Southeast Asia and Africa.

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