CANOPY: Forests + Markets + Society 2026 Agenda

<u>Tuesday, September 15</u>

8:30 am - 5:00 pm Forest Products Forum

Come early to hear industry-leading analysts provide their assessments of current market conditions in the areas of macroeconomics and housing, lumber, timber, trade, engineered lumber, and wood panels. Co-hosted by Forest Economic Advisors and World Forestry Center.

Additional expense. Please make sure to select a package that includes the Forest Products Forum during registration.

5:00 - 8:00 pm CANOPY Opening Reception and Check-in at Museum

Enjoy appetizers, drinks, and exhibits while networking inside our Discovery Museum

<u>Wednesday, September 16</u>

8:00 am Women in Timber Breakfast Social in Cheatham Hall

Women are welcome to attend a complimentary networking event co-sponsored by: Eversheds Sutherland, Schwabe, and World Forestry Center

Register for Women in Timber here

8:00 am Breakfast, Conference Check-in, and Conference Sessions in Miller Hall

8:50 am Introduction & Welcome Remarks

- **Joe Furia**, Executive Director, World Forestry Center

9:00 am Keynote: Forestland Returns - Has the Calculus Changed?

Forestland has long been an attractive asset for institutional investors interested in reducing volatility in their portfolio, hedging against inflation, and generating predictable cash flows. More recently, the development of carbon markets and other non-timber values have added to forestland's appeal as a sustainable, nature-based investment. To what degree are returns being driven by timber versus other values, and have the underlying principles of valuation changed? Do prices reflect the fundamentals, or do the fundamentals even matter anymore? What do changes to the pricing calculus mean for timberland investors?

- Moderator: **Joe Taggart**, President and CEO, LandVest
- **Bettina von Hagen,** Co-Founder and CEO, EFM Investments & Advisory
- **Chris Larson,** CIO and Managing Director, Alder Point Capital
- **David Walters**, Vice President of Acquisitions and Business Development, Green Diamond Resource Company

9:40 am Session: Softwood Lumber Outlook

How have US tariffs and other trade barriers impacted softwood lumber demand and manufacturing? What is the domestic outlook for softwood lumber in non-residential construction?

9:40 am State of Tariffs, Impacts on Trade and Manufacturing

- **John Cooney**, Equity Research Analyst, ERA Forest Products Research

10:10 am Opportunities for Softwood Lumber Outside of Traditional Market Segments

- **Simon Hyoun,** Vice President of Marketing and Communications, Softwood Lumber Board

10:40 am Morning Break

11:10 am Session: Regulatory Ups and Downs - What Investors and Managers of U.S. Timberlands Need to Know

From changes in environmental policy to recent judicial decisions, how has the regulatory environment evolved under the current administration? How do federal policies inform where and how timberland investors manage the U.S. asset base?

- **Lawson Fite**, Shareholder, Schwabe

11:40 am Session: Pricing and Demand for Voluntary Carbon Credits

Is the voluntary carbon market a sufficiently diverse buyer market? How does demand impact carbon pricing and outlook? What forest carbon project attributes are most likely to command premium pricing, and what does this mean for forest owners looking to participate in the market? Can carbon offsets be commoditized? Hear from a carbon rating provider, project developer, and registry about what's next for carbon markets.

- Moderator: **Jennifer Jenkins,** Chief Science Officer, Rubicon Carbon
- **Nicholas Baldwin**, Vice President of Carbon Markets, MSCI

- **Dylan Jenkins**, Vice President of Commercial Operations, Finite Carbon
- **Kurt Krapfl**, Director of Forestry, ACR at Winrock International

12:20 pm Lunch served in Plaza

Seating in Cheatham Hall and Discovery Museum 1st & 2nd Floor

1:30 pm Session: New Capital - Unlocking Investment Opportunities Across the Forest Economy

Forty years ago, investment in the forestry sector was transformed by the de-integration of forest products companies and the rise of TIMOs focused on real assets. Today, another paradigm shift is unfolding, bringing venture capital, tech incubators, and catalytic investors into the forest economy. What is attracting these investors to the sector? Where are opportunities already demonstrating returns, and where are earlier-stage ventures unlocking new value? How do different investors evaluate risk and define success? Highlighting examples of early stage to mature ventures, this panel explores how diverse sources of capital are expanding the forest investment ecosystem.

- Moderator: **Charlotte Kaiser,** Senior Advisor, BTG Pactual Timberland Investment Group
- **Trevor Cutsinger**, Vice President of Natural Capital Solutions, U.S. Endowment for Forestry and Communities
- **Jim McDermott**, Managing Director, Rusheen Capital Management
- **Sabin Ray**, Director of Investments and Innovation, Elemental Impact
- **Kyle Welborn**, Co-Founder and General Partner, Cultivation Capital
- **Paul Young**, CEO and Co-Founder, Conservation Resources

2:20 pm Session: Navigating Pulp Mill Closures - Impact on Timberland Investors and Development of New Markets

What factors are contributing to mill closures in the U.S. South, and what risks do they pose to the pulpwood sector, timberland investors, and forest management? What regulatory changes are required to spark reinvestment in pulp infrastructure? How can strategic alliances with non-timber industries create alternative markets for small-diameter wood?

2:20 pm Pulp Mill Closures and Risk Across the U.S. for the Industry and Timberland Investors

- **Amanda Lang**, President and COO, Forisk Consulting

2:50 pm Regulatory Pathways and Policy Changes Needed to Drive Change and Investment in the U.S. Pulp Sector

- **Julie Landry**, Vice President of Government Affairs, American Forest and Paper Association

3:20 pm Afternoon Break

3:50 pm Continued: Strategic Cross-Sector Alliances for Small Diameter Wood Markets

- Moderator: **Matthew Pelkki**, Director of Arkansas Center for Forest Business, and Clippert Chair of Forestry at College of Forestry, Agriculture, and Natural Resources, University of Arkansas at Monticello
- **Alex England**, Founder and Chief Executive Officer, Element Biocarbon
- **Tim Lowrimore,** President and CEO, Georgia Forestry Association
- **Alicia Robbins**, Vice President of Natural Climate Solutions and Business Development, Weyerhaeuser

4:30 pm Session: Shared Stewardship in Action - Wildfire Risk Reduction Across Ownership Boundaries

Private and Tribal forest owners are working with the US Forest Service to proactively mitigate wildfire risk. How do Shared Stewardship Agreements work in the context of wildfire?

- Moderator: **Dave Tenny**, President and CEO, National Alliance of Forest Owners
- **Mark Emmerson**, Chief Executive Office, Sierra Pacific Industries
- **Shane Jeffries, Director of Fire, Fuels & Aviation for the Pacific Northwest and Alaska Geographic Areas, U.S. Department of Agriculture Forest Service**
- **Jason Robison,** Land and Resources Officer, Cow Creek Band of Umpqua Tribe of Indians

5:10 - 8:00 pm Outdoor Reception in Miller Garden

<u>**Thursday, September 17**</u>

8:00 am Breakfast, Conference Check-in, and Conference Sessions in Miller Hall

8:50 am Introduction & Welcome Remarks

- **Joe Furia**, Executive Director, World Forestry Center

9:00 am Session: Climate-Smart Forestry - Actions, Standards, and Risk

This session will explore if "climate smart" certification standards, climate risk frameworks, and investor mandates are fundamentally changing forest management or simply improving reporting. What is driving demand for Climate Smart Forestry and where are opportunities for investment? How is climate risk reduction reflected in valuation and risk premia?

- Moderator: **Lauren Cooper**, Chief Conservation Office, Sustainable Forestry Initiative
- **Daniel Crawford**, Senior Director of Carbon Investments, Aurora Sustainable Lands
- **David Walters**, Vice President of Acquisitions and Business Development, Green Diamond Resource Company

9:40 am Session: Artificial Intelligence - Reshaping Forest Investment and Management

As forestland owners and managers evaluate competing land uses and shifting market demands, how can AI improve decision-making and performance in an increasingly complex operating environment? Where can it deliver the biggest impact—unlocking new applications, improving efficiency, and lowering costs—from streamlining forest inventories to capturing alternative revenue streams? As agentic capabilities advance, what are the most significant opportunities, risks, and governance challenges on the horizon?

- Moderator: **Eric Kienle**, Executive Director of Software Engineering, Campbell Global
- **Danan Margason,** Founder and CEO, Aarden AI
- **Chelsey Quick,** Vice President of Business Solutions, Industry Intelligence
- **Michael Wu,** CEO and Co-founder, Coolant Earth

10:20 am Morning Break

10:50 am Session: The Lawyer's View: Identifying and Navigating Legal Risks

A financial model tells investors how an asset is expected to perform; litigation tells them where the assumptions behind that model have failed. What can legal disputes reveal about timberland investment risk in different U.S. regions? How can visibility into recurring disputes sharpen due diligence before capital is committed? Drawing on data from recent forest industry litigation, this session offers a framework for improving risk allocation across timberland and natural capital transactions.

10:50 am Disputes as Data: What Northwest Litigation Reveals About Timberland Investment Risk

- **Lindsey Morgan**, Of Counsel, Fennemore

Lunch

Seating in Cheatham Hall and Discovery Museum 1st Floor

1:00 pm End