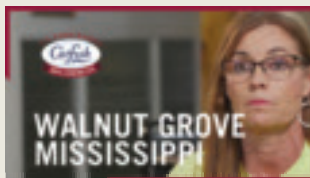
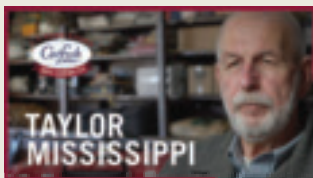
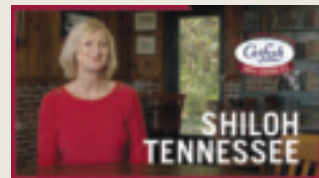
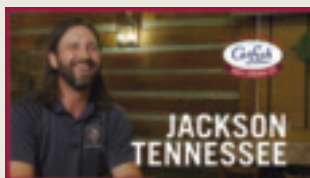
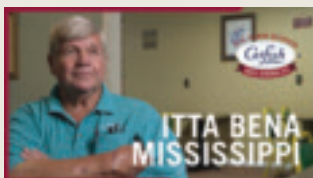
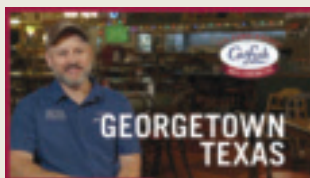
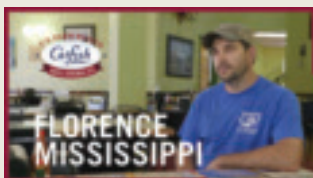


The Catfish Institute

2022 ANNUAL REPORT



THE CATFISH TRAIL

USCATFISH.COM



Dear Friends:

Reflecting back on 2022 and looking forward to the coming year, the industry was and will continue to be met with an array of significant challenges. Rising interest rates, inflation at 9 percent, labor shortages, supply chain issues, historically high feed costs, and import competition continue to hamper growth and profitability. Although, in spite of these challenges, with favorable sales prices our industry's resilient nature shone through. Both feeding and processing remained steady.

To address these issues and sustain the industry's position in the market, The Catfish Institute initiated a promotional strategy for the year utilizing seasonal and consumer-matched messaging, which were spread across a wide variety of traditional and social media platforms. Our communications were split between at-home meal preparation, which boomed during the pandemic, and in-restaurant dining, which has historically accounted for the majority of industry sales.

The Catfish Trail continued to expand and has proven to be an exciting connection for consumers and restaurateurs alike. Indeed, these independent, family-owned restaurants have become some of our industry's best salespeople. Their livelihood depends on our industry, and through these videos, they are quick to point out how they rely on the consistent quality and availability of U.S. Farm-Raised Catfish. Likewise, their patrons are loyal to both the restaurant and our catfish. That's something we can all be proud of!

We continued to utilize the catfish farmers of the year in a very meaningful way, as you have seen and heard in print, TV, radio and social media advertising, as well as at events such as the world famous Seafood Expo North America. Market research has continued to show that consumers have a strong desire to know and understand where their food comes from. Thankfully, this is an area TCI has prided itself on for many years.

In addition, TCI's ongoing efforts to secure USDA purchases for school lunch and food security programs have been an essential tool in the fight against market pressures and inventory management. Perhaps more importantly, these federal programs present our product in a way that grows future consumers, young and old.

Lastly, it is through the continued support of the member feed mills that fund The Catfish Institute that enable this industry to effectively protect our interests.

Harry Simmons, Jr.

Harry Simmons, Jr.
Chairman, The Catfish Institute

Roger E. Barlow

Roger E. Barlow
President, The Catfish Institute

The Catfish Institute Member Feed Mills

Alabama Catfish Feed Mill, LLC
Uniontown, Alabama

Delta Western
Indianola, Mississippi

Fishbelt Feeds
Moorhead, Mississippi

Top Water
Wisner, Louisiana

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Delta Western



Brad Stevens
Delta Western



Butch Wilson
Alabama Catfish
Feed Mill, LLC



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Uscatfish.com

With 2022 now complete, we are pleased to present this annual report, which encompasses a broad overview of The Catfish Institute's many marketing and promotional programs and activities for the year.

TCI's mission is to generate consumer demand and awareness for U.S. Farm-Raised Catfish. For 36 years, we have sought to accomplish this goal through strategic and multi-channel marketing campaigns, with a focus on continuous improvement. The programs undertaken and displayed in this report have proven over time to be effective, impactful, economically responsible and far reaching for our industry.

Our primary areas of focus for 2022 included the continued roll-out of our prized Catfish Trail restaurant program; recognition of National Catfish Day and National Catfish Month; social media and the use of independent influencers; our 2022 Catfish Farmers of the Year; traditional media in the form of television, radio and print advertisements; development of printed collateral materials; and co-marketing programs that work directly with restaurants and grocery stores across the nation.

The Catfish Trail

Following its initial launch in 2021, the Catfish Trail program grew to include 37 restaurants across the South that specialize in U.S. Catfish dishes. We enjoyed great engagement across our social media channels when posts featured these restaurants, their stories and their famed catfish dishes.

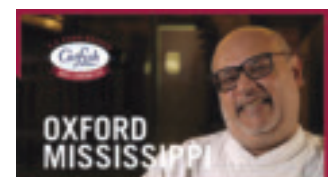
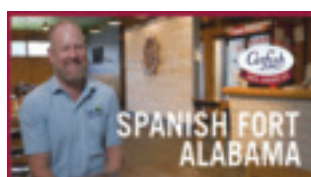
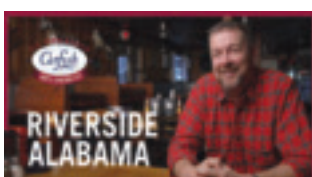
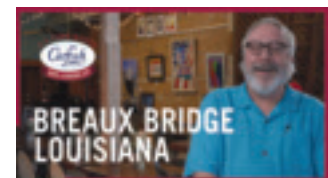
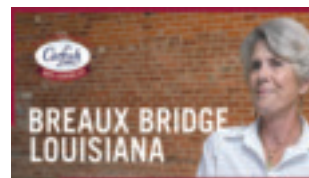
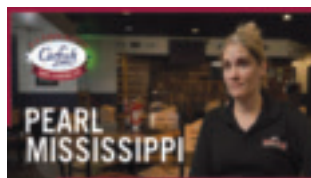
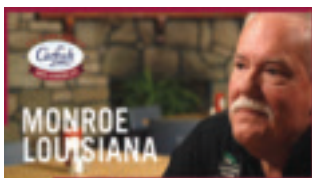
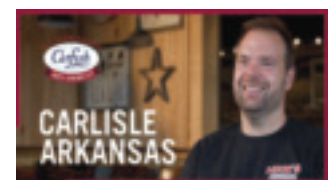
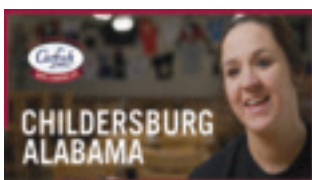
The restaurants have been thrilled to partner with the industry, and they have helped promote the trail by sharing it on their social media — and by hanging the provided signs in their restaurants. A QR code at the base of each sign, when scanned with a smartphone, will lead consumers directly to UScatfish.com, where they can learn more about our industry and the Catfish Trail.

This effort is just getting started, and we anticipate even greater growth in 2023. See you on the Catfish Trail!

“The work TCI is doing is extremely important for our industry, particularly in these times of increased competition and market pressure.”

– BEN PENTECOST

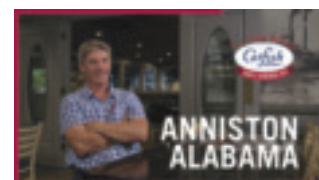
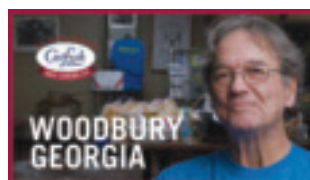
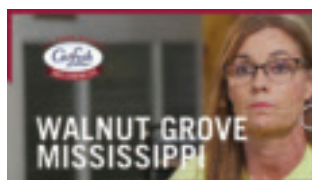
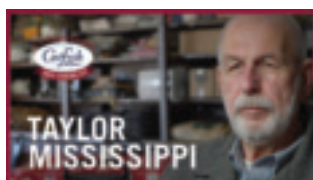
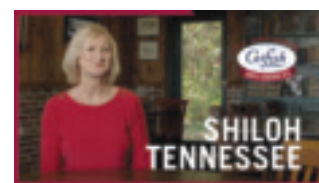
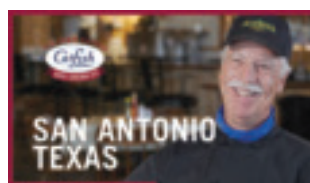
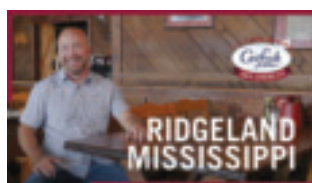
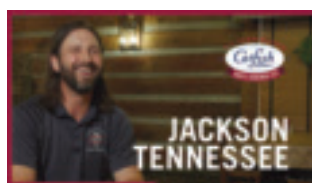
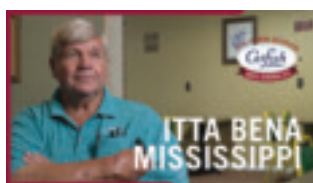
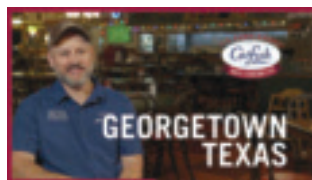
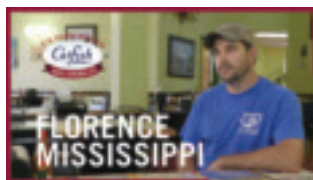
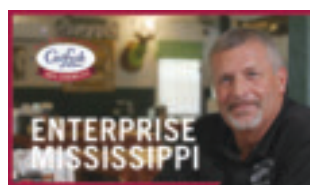
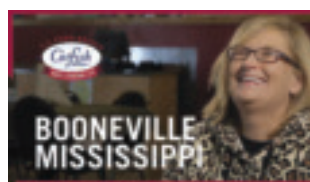
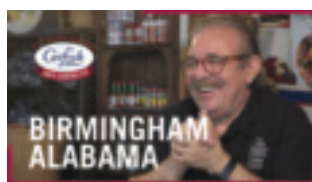
Catfish farmer from Cleveland, Mississippi





THE CATFISH TRAIL

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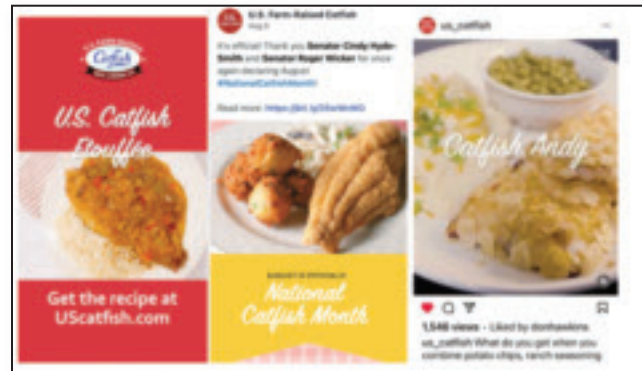
Social Media

This past year saw the expansion of our already successful Influencer program, which has allowed us to greatly amplify our message of the versatility and benefits of eating U.S. Farm-Raised Catfish. Our primary theme for this year centered around the idea that U.S. Farm-Raised Catfish is a *choice you can be proud of*.

In addition to efforts to promote the industry to end consumers, TCI also hosted a Social Media Workshop for the marketing teams of our affiliated catfish processing companies. During this day-long training session, we covered the key tactics of social media, Google Analytics, and video development.

Attendees agreed that they learned a great deal

and came away with ideas that they could implement to support their businesses, and our industry, even further. It is this kind of synergy that makes the catfish industry so special.



National Catfish Month

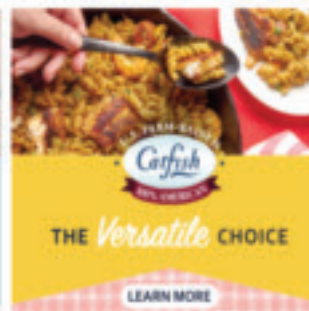
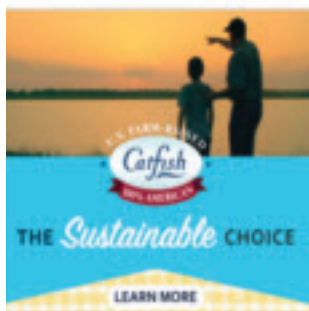
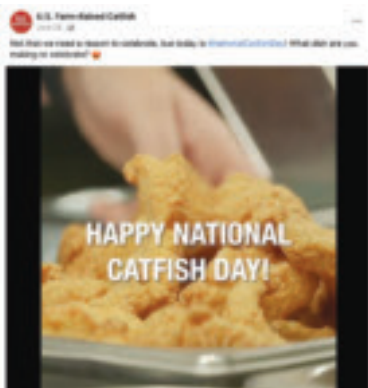
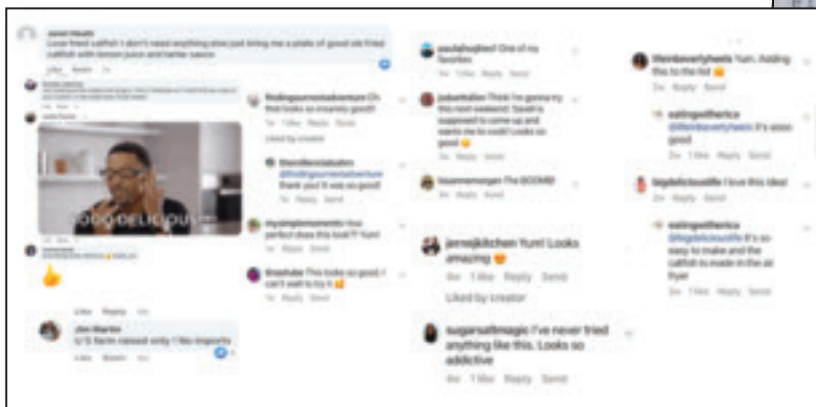
National Catfish Day (June) and National Catfish Month (August) are two of the most critical timeframes on our promotional calendar. Messages this year focused around the versatility, health and sustainability of U.S. Farm-Raised Catfish.

This year, the campaign garnered over 15 million impressions through tactics like broadcast television, streaming/digital TV spots, digital display ads, Facebook, Instagram and Pinterest. We expanded our email marketing campaigns, and our influencers worked overtime to garner even greater attention than normal.

The creative assets TCI's team developed for this campaign truly resonated with consumers. Indeed, we garnered over 1 million engagements on social media alone during National Catfish Month this year!

“The Catfish Trail continues to showcase the many restaurants who rely on our industry’s products, and who we rely on for our continued success.”

– JASON GUIDRY
Catfish farmer and processor from Henderson, Louisiana



Traditional Media

Although new ways of reaching consumers seem to develop by the week, traditional media continues to lay a strong base for TCI's marketing campaigns. Throughout 2022, television, radio and print advertising targeted consumers all across the nation.

The industry's Catfish Farmers of the Year starred in a series of six 30-second TV ads, some of which were designed to drive viewers to the website for The Catfish Trail. With the majority of our industry's product sold in restaurants, this was an effective cross-promotional tactic.

The Wrangler Network, which serves as the live broadcast home of North America's largest rodeos, continued to expand its digital streaming footprint across all of North America. And the Mr. Food Test Kitchen continued to speak, through TV sets in more than 5 million households, to home cooks about the ease of adding catfish to family dinner tables.

And finally, TCI's radio ads continued to play a key roll in out messaging, again featuring the voices of the Catfish Farmers of the Year.

Young Farmer Program

TCI and Catfish Farmers of America jointly organize the industry's Young Farmer Leadership Program. For 2022, the group of 25 current and future industry leaders, representing four producing states, gathered in Jackson, Miss., for three days of meetings, tours, and team building activities.

Perhaps the highlight of the trip was a roundtable discussion led by three of Mississippi's top agricultural experts: Dr. Keith Coble, vice president of the Mississippi State University Division of Agriculture, Forestry and Veterinary Medicine; Andy Gipson, Mississippi Commissioner of Agriculture and Forestry; and Mike McCormick, President of the Mississippi Farm Bureau Federation.



“The Young Farmer Leadership Program gives opportunities for the next generation of catfish farmers to know and learn from each other.”

– GREG MOYERS
Catfish farmer from Portland, Arkansas



Collateral Branding

One of The Catfish Institute's longstanding traditions is the production of a calendar filled with tasty and beautiful recipes.

In 2022, TCI focused on what we considered the "best of" all of the recipes from prior calendar years. With a seasonally appropriate recipe idea for each month of the year, this may be our best recipe collection yet. New for this year's calendar is a page chockfull of "Pro Tips" for cooking with U.S. Farm-Raised Catfish.

In addition, we developed a new "take-one" sized brochure containing the favorite recipes of our 2022 Catfish Farmers of the Year. These are perfectly sized for events and are always a popular item.

2022 Holiday Campaign

TCI began many years ago to develop ideas for effectively promoting catfish during the Thanksgiving and Christmas season — a time traditionally reserved for other proteins. The 2022 holiday campaign continued to build on the success and lessons learned from those early years.

During the months of November and December, our messages focused on the memories made when cooking, celebrating, watching football and spending time around a table with loved ones. The campaign utilized paid social, organic social and email marketing.

This season, we also worked with independent social "Influencers" including Caramelized, The Vintage Fork, Friday Night Porch Party, The Hungry Hooker, Nikki Gladd/Seeded At The Table, Eating With Erica, Hollow Leg Kitchen, Millennial Stay At Home Mom, and The Hive Blog to extend the reach of the message.

These influencers were tasked with creating recipes and speaking to the memories created when making and sharing them. We saw significant engagement and shares across all of these influencers, and we continue to use the content that they created.

Overall, the Holiday campaign performed very well, with paid social campaign ads garnering 4.9 million impressions, which were further amplified by our influencers, organic social presence and emails.



"TCI works diligently to build relationships that are essential to the success of our industry, whether at retail, foodservice, or with key leadership in government organizations."

— BRAD STEVENS
Catfish farmer and processor from Indianola, Mississippi

Co-Marketing Programs

As in previous years, TCI's co-marketing programs seek to leverage industry funds by working in conjunction with processors, distributors, restaurants, grocery stores and state organizations to support increased sales and advertising campaigns for U.S. Farm-Raised Catfish.

The *Partnership Program* provides reimbursement for 50% of applicable marketing costs, up to a set amount approved annually by the TCI board of directors, throughout the calendar year.

These partnership dollars fund billboard, television and radio advertisements; collateral materials; website development; and many other special promotions. All funding requests are carefully reviewed to ensure validity and sound use of industry resources.

Another co-marketing initiative, the *Sales Incentive Program*, leverages processor relationships to fund valuable consumer-directed promotions in restaurant and grocery chains across the nation.

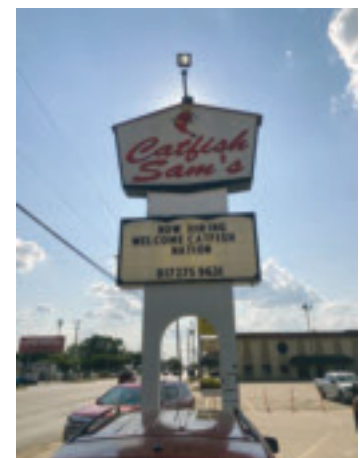
Creating these new partnerships with large restaurant groups, local catfish houses, grocery store operators and even high-end, white tablecloth establishments continues to open new doors for our industry sales teams, as they seek to drive sales and broaden markets for U.S. Farm-Raised Catfish.



"TCI continues to impress me with the quality of their promotional programs, especially in recipe development and outreach through social media networks."

– MIKE OWENS
Catfish farmer from Greensboro, Alabama







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