Company Overview:
Growing vertically

- Vertical farms grow fresh produce indoors in a completely controlled environment.
- Growing exclusively uses LED lighting
- Plants are inserted into growing media where they are fed precisely to their needs (e.g., nutrients, water pH, temperature, humidity)
- Growing is stacked on vertical layers from floor to ceiling

A nascent industry

- Around the world, vertical farming companies are trying to solve global agriculture issues
- Jones Food Company is a market leader in terms of our technology and commercial progress
The inspiration why it is so important for the UK

The UK’s Fresh produce supply is not working

- >50% UK fresh produce is imported
- Quality and shelf life lacking
- Extensive pesticide use on outdoor crops
- 30% of food is wasted in the supply chain
- Imports account for 84% fruit and 43% vegetables despite agriculture using 72% of the UK’s landmass

Vertical farming creates reliable supply

- Up to 100x yield by stacking vertically
- Grown locally 365 days a year
- Up to 90% less water through recycling
- Zero need for chemical pesticides
- Can be grown using 100% renewable energy
- Ultimately growing fresher, healthier, better quality food
Current issues we face globally

- **Growing food demand**: Global population growth is requires a 70% increase in total food production
- **Seasonality**: Growing fruit and vegetables is limited by weather conditions in traditional, outdoor agriculture
- **Supply chain fragility**: International supply chains are fragile and subject to external shocks
- **Decreasing land availability**: Soil erosion and overuse of fertilizers have contributed to the reduction of global arable land by 1/3 in the last 40 years
- **Climate implications**: Agricultural irrigation accounts for 40% of global water usage
- **Misaligned values**: Current agricultural practices do not always align with
  - Customer values: local, affordable, sustainable
  - Demands: variety, quality, year-round

![Image: Time magazine cover](image1)

"Farmers in Australia Struggle With its Hottest Drought Ever"
Time (Feb 2019)

"UK weather: Flooded farmer says it could be 12 months before they can plant crops"
The Telegraph (Nov 2019)

![Image: Soil degradation map](image2)

"Earth’s Rapidly Degrading Soil Is Bad News For Human Health"
Forbes (June 2020)
Jones Food Company a leading vertical farming company

Largest vertical farm in Europe

• 51,000sqft growing space at JFC1
• Annual growing capacity of 200T/yr
• Currently supplying up to 30% of UK’s cut basil

New farms and facilities

• Recently opened JFC R&D in Bristol
• Currently building JFC2, the world’s largest vertical farm 150,000sqft

World class partners

• Part of The Ocado Group
• Supplying all 80% of UK supermarkets
• Strategic partnership with meal kit provider
• Recently signed branded listing with a big three grocer

Jones Food Company & OECD (December 2022)
Our journey so far high barriers to entry in vertical farming

**Highs startup costs**

- Vertical farms can cost £5M-£25M to build depending on their size and complexity
- Few startups have access to this level of capital

**Lack of vertical farming expertise**

- Agricultural and engineering expertise is vast in the UK and around the world.
- However combining the two is new.
- JFC has therefore built our expertise in-house.

**Farming industry**

- An understandable resistance to change
- Communicating that vertical farming complements traditional agriculture
CAPEX reductions of 34% and 16% respectively between JFC1 and JFC2.
**Environmental concerns**  
*how vertical farming enhance sustainability*

**Energy demand is high, on an absolute scale**
- Vertical farming can be supplied by renewable energy
- Currently JFC sources 15% of our energy needs at JFC1 from rooftop solar
- Soon we will be connected directly to a local solar farm for 100% renewable supply and JFC2 will be renewable energy supplied on commissioning

**Clean, sustainable growing**
- Besides raw energy usage, vertical farming is very attractive from a sustainability perspective
- Reducing water usage by 95%
- Reducing food miles by 95%
- Zero need for chemical pesticides

**B Corp accredited**
- As of November 2022, JFC is B Corp accredited
**Proof of concept site**
- 51,000sqft, 200T+ annual growing capacity
- Supplying 30% of UK’s cut basil
- JFC’s flagship facility

**Testing new products/varieties**
- Six distinct growing rooms
- Trialling leafy greens, soft fruits, cut flowers
- Allows for rapid integration of successful varieties into commercial facilities

**World’s largest and best VF**
- 150,000sqft, 2,000T+ growing capacity
- 100% renewable energy on launching
- Major grocery contract pre-agreed
- Integrate all learnings and improvements from JFC1
Year-on-year, Jones Food Company has expanded into new markets, supplying new customers. In 2023, we will launch into supermarkets.
The size of the prize, globally is huge:

- As of 2022, total fruit and vegetable market of £1,090bn
- Not all products not immediately accessible to vertical farming
- E.g. fruit trees such as bananas
- VF positioned in near term to challenge global organic sales at £41bn

“Vertical Farms are poised to capitalise on a $50bn (£36bn) global market opportunity, with multiple paths to monetisation – from selling branded produce to licensing tech”

Jones Food Company & OECD (December 2022)
Enhanced ingredients: herbs as an input in other products

**Dried herbs**
- Drying vertically farmed herbs providing a superior product and flavour.

**Ambient products**
- Processed herbs to modernise cooking sauces and dressings.

**Cosmetics**
- Leveraging the natural properties of herbs
- E.g. basil is antibacterial and antifungal

**Pharmaceuticals**
- Boosting health and wellbeing
- E.g. basil as an antioxidant
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