



Investor Presentation

September 2021

NASDAQ: VFF TSX: VFF

Forward looking statements

This presentation contains certain "forward looking statements". These statements relate to future events or future performance and reflect the Company's expectations regarding its growth, results of operations, performance, business prospects, opportunities or industry performance and trends. These forward-looking statements reflect the Company's current internal projections, expectations or beliefs and are based on information currently available to the Company. In some cases, forward looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue" or the negative of these terms or other comparable terminology. A number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, you should specifically consider various factors, including, but not limited to, such risks and uncertainties as availability of resource, competitive pressures and changes in market activity, risks associated with U.S. and Canadian sales and foreign exchange, regulatory requirements and all of the other "Risk Factors" contained in the Company's filings with securities regulators, including its Annual Report on Form 10-K, which are available at www.sec.gov/edgar and www.sedar.com and the Company's web site. Actual results may differ materially from any forward-looking statement. Although the Company believes that the forward-looking statements contained in this presentation are based upon reasonable assumptions, you cannot be assured that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation, and other than as specifically required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

01

Overview &
Evolution

02

Pure
Sunfarms
(Canada
Cannabinoids)

03

U.S.
Cannabinoids

04

International
Cannabinoids

05

Appendix

01 Overview & Evolution

Bringing

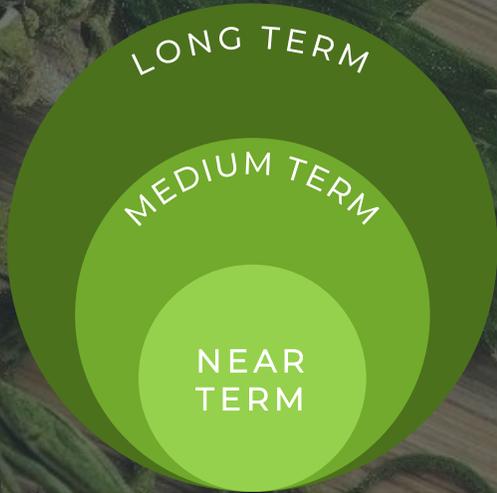
30+ years

in vertically integrated
Controlled Environment
Agriculture (CEA)...

...To

large market, high growth
plant-based consumer product
opportunities, with a focus on
cannabinoids in North America &
around the world

Multiple
opportunities
for durable
value creation



Efficient capital
allocation
Brand/market share
Cash flow generation
Profitability



Leaders in Vertically Integrated Controlled Environment Agriculture (CEA)



EXPERTS
in agricultural product safety

LEADERS
in crop management registrations in North America

PROVEN
track record as a low-cost operator

One of North America's largest and longest operating CEA growers

3 decades
developing and operating mega-scale greenhouses

750+ years
of combined master grower experience from around the world

A history of success across a wide variety of agricultural products

Longstanding relationships with North America's leading grocers and large format retailers

Excellence in cultivation is the foundation of successful plant-based consumer products brands



A history of successfully pursuing new high margin plant-based market opportunities

Our Evolution

Since 1989:
One of the largest & longest operating CEA operations in North America



Developed and operated 6 greenhouses in NY, PA and VA, all with co-gen technology

Leader in crop management registrations

1996: Built the largest greenhouse at the time (40 acres) in Permian Basin, TX

2006: RTO of Hot House Growers, largest greenhouse company in Canada

2012: Built World's Most Technologically Advance Greenhouse in Marfa, TX

2014: Established Village Farms Clean Energy

VF CLEAN ENERGY

Since 1990:
Supplier of fresh produce to vast majority of national grocers and large format retailers in North America

2017: Diversification into new high-growth, higher margin opportunities

2017: Entry into Canadian recreational cannabis market – world's first major legal recreational high-THC market

2017: Formation of Pure Sunfarms
2018: Pure Sunfarms begins commercial production
2019: Pure Sunfarms becomes the best selling brand of dried flower in Ontario¹

PURE SUNFARMS™

2018: Entry into the permissible US cannabinoid industry

2019: Formation of Village Fields Hemp JV
2019: First successful hemp growing season
2021: Acquisition of top-5 CBD brand: Balanced Health Botanicals



VILLAGE FIELDS HEMP™



BALANCED HEALTH BOTANICALS

2020: First international investments for cannabinoid opportunities

2020: Asia Pacific – Investment in Altum International

Altum¹

Pioneers in Sustainable, Vertically Integrated Agriculture

Leading Technology and Proven Practices for Sustainable Growing

Controlled Environment Agriculture

97%

less land use than outdoor growing (product cultivation)

- 20-30 times more yield per acre
- Insert growing media – No soil erosion or depletion
- 50-acre greenhouse can produce the same as a 1,500-acre farm

86%

less water than outdoor growing (product cultivation)

- 4x recirculation of water (sterilized)
- 100% of water reaches the plants
- Collection and reuse of rainwater

Village Farms Clean Energy Creating clean energy from landfill gas

Methane gas captured at the City of Vancouver landfill and converted to heat and electricity

- Heat used by our greenhouses
- Electricity provided to BC Hydro

Good for the earth.®

Electricity sourced primarily from renewable methods

Use of beneficial insects to control pests and stimulate plant growth

Use of landfill gas-generated for clean energy for electricity & heat

Recycling of CO₂ produced by boilers back into the greenhouse

Use of blackout curtains to prevent light pollution



Delta, BC



Texas



Altum International
(12% Interest)
Head Office: Australia



Today: Unmatched Controlled Environment Agriculture Assets & Operations

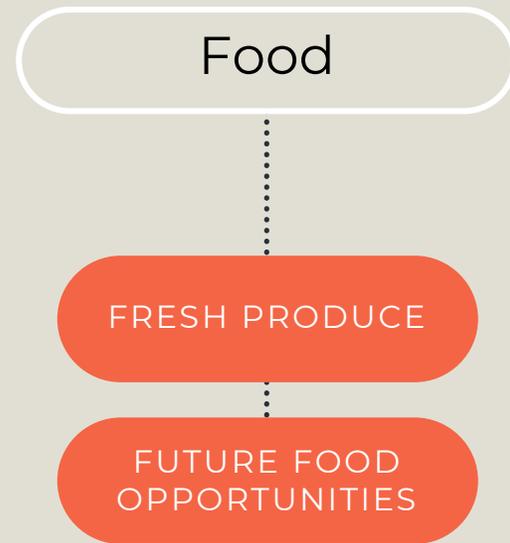
CANNABINOIDS	PRODUCE	PRODUCE DISTRIBUTION CENTERS
2.2 M ft ² (50 acres)	8.3 M ft ² (190 acres)	
Pure Sunfarms (100% owned) Delta, BC 2 Facilities (Delta 2 & 3) - 65,000 ft ² processing center w/ extraction ops	Canada: Delta, BC 1 Facility 2.6 M ft ² (60 acres) U.S.: Texas 4 Facilities 5.7 M ft ² (130 acres)	Vancouver, BC ~110,000 ft ² Fort Worth, TX ~65,000 ft ²
	PRODUCE GROWING PARTNERS ~13.2 M ft ² (~305 acres)	
	Mexico ~5.0 M ft ² (~115 acres) Ontario ~5.2 M ft ² (~120 acres) BC ~3.0 M ft ² (~70 acres)	



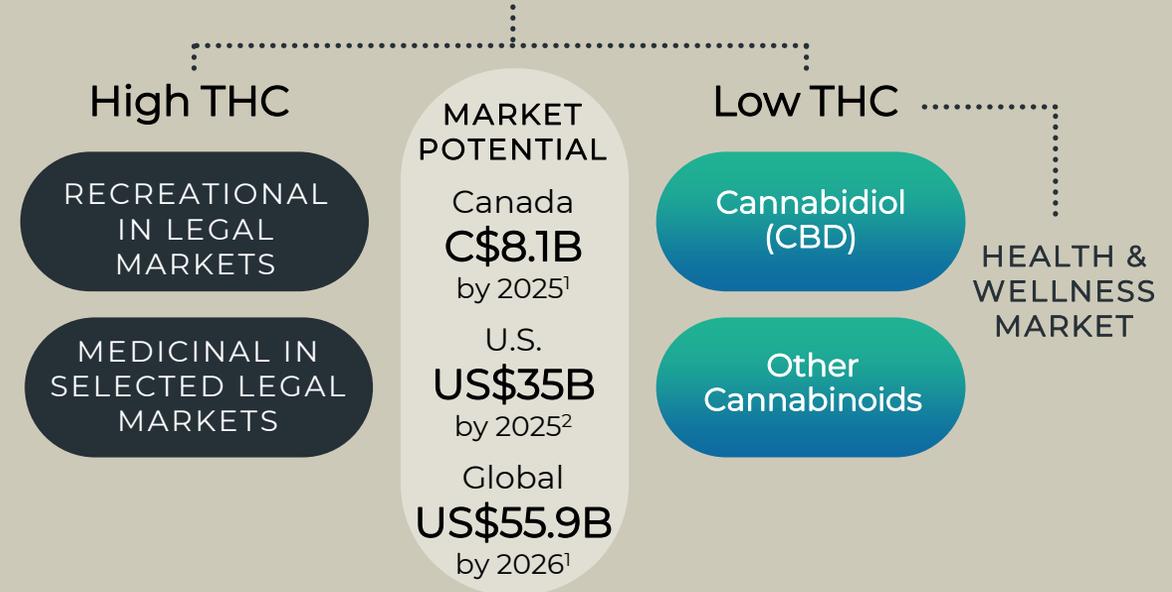
Balanced Health Botanicals
(100% Owned)
Head Office: Denver

Village Farms International
Head Office: Orlando
(Founded in 1989
in New York)

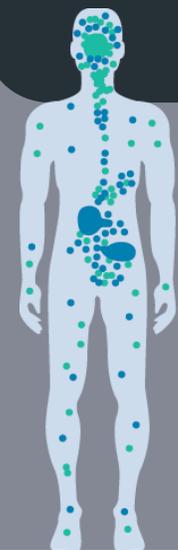
Our Strategy



Botanicals



Goal to lead the industry in genetics and crop management



CB1
CB1 Receptors target:

- Motor activity
- Thinking
- Motor co-ordination
- Appetite
- Short term memory
- Pain perception
- Immune cells

CB2
CB2 Receptors are much broader than CB1 and influence most of the body

- Gut
- Kidneys
- Pancreas
- Adipose tissue
- Skeletal muscle
- Bone
- Eye
- Tumours
- Reproductive system
- Immune system
- Respiratory tract
- Skin
- CNS
- Cardiovascular system
- Liver

1 Source: BDSA
2 Source: New Frontier Data

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04

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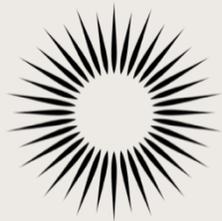
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Appendix

02

Pure Sunfarms

Canada's Premier Cannabis
Supplier & Leading Dried
Flower Brand



PURE SUNFARMS™

Unmatched Performance in Canadian Cannabis

One of the largest cannabis growers in the world

1.6 M ft² of production area

Lowest-cost producer among Canadian greenhouse/indoor producers

\$97.6M

TTM revenue

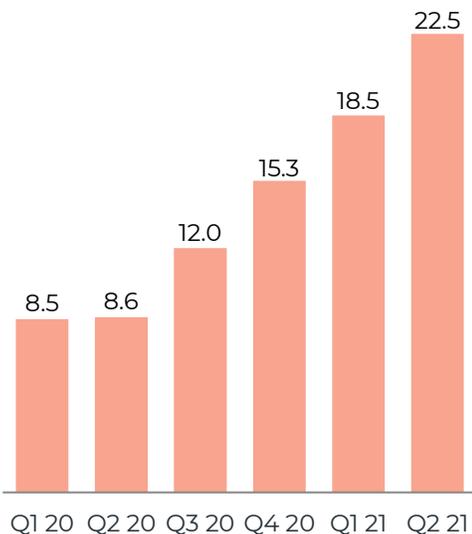
36%

TTM gross margin

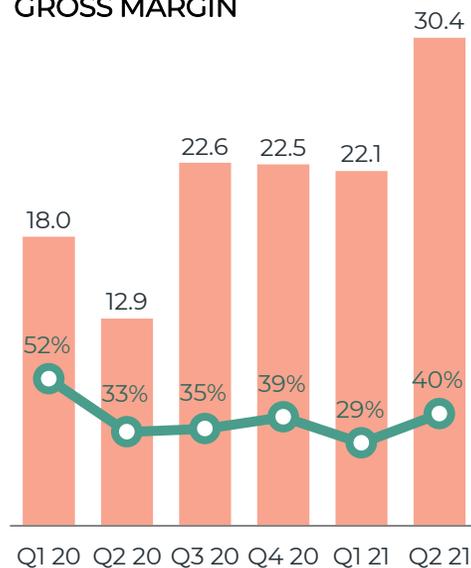
\$20.8M

TTM adjusted EBITDA

RETAIL BRANDED SALES
(CDN Millions)

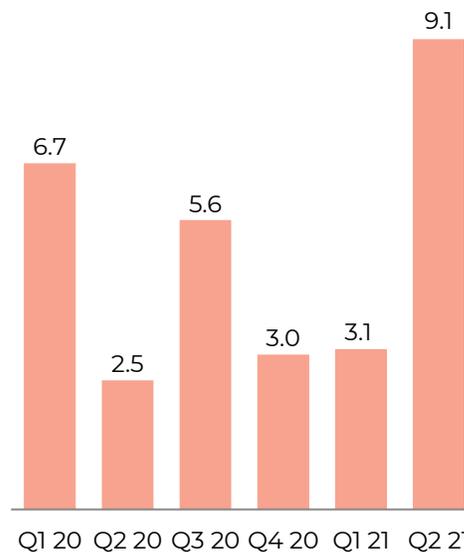


TOTAL NET SALES
(CDN Millions)
GROSS MARGIN



— Total Net Sales — Gross Margin

ADJUSTED EBITDA
(CDN Millions)



One of the very few profitable Canadian LPs

11 consecutive quarters of positive adjusted EBITDA – Every quarter since commencing sales

One of Canada's Largest Footprints to Grow with the Market

DELTA 3 (D3)

1.1 M ft²

In full production:
>75,000kg annually
65,000 ft² processing center

DELTA 2 (D2)

1.1 M ft²

Production commenced Sept 2021

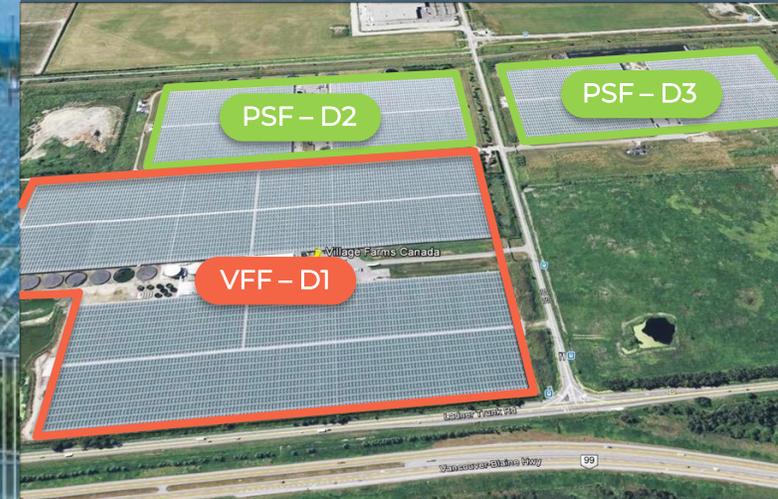
DELTA 1 (D1)

2.6 M ft²

Currently producing tomatoes – Can transition to cannabis as domestic and int'l growth plans warrant

Delta 1 can be rapidly converted to cannabis for Canadian or international markets

Capable of supplying more than 1/3 of the forecasted Canadian market

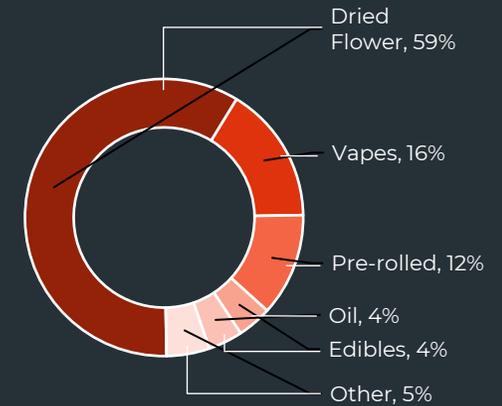


Methodical, Prudent Approach to Market Launch

Products in
5 of 6
largest provincial markets by sales¹

Access to
>70%
of Canadian market¹

Products in the
5
largest cannabis product categories (comprise ~95% of total market sales²)



1. Statscan: LTM sales as of June 30, 2021
 2. Ontario Cannabis Store: A Year in Review: 2020-2021
 3. Based on Ontario Cannabis Store date. Including pre-rolled category.

Strategy to focus first on winning the dried flower category, which comprises >70%³ of total Canadian retail sales

Secrets of Our Success



- ... brand in dried flower category in Ontario¹
- ... brand in dried flower category in British Columbia²
- ... brand in dried flower category in Alberta²
- ... Licensed Producer in Ontario¹

1. Based on Ontario Cannabis Store market data for the quarter ended June 30, 2021 (calculated by Pure Sunfarms from sales information provided by OCS).
 2. Based on data calculated by Pure Sunfarms from sales information provided by Buddi retail store data from over 300 retailers across Alberta and British Columbia as of June 30, 2021.

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U.S. Cannabinoids

Well Positioned for the
Evolution of Regulation in the
World's Largest Cannabis
Market

Balanced Health Botanicals Platform for US Cannabinoid Market

1. Brightfield Group: 2021 Mid-Year US CBD Report.
2. Brightfield Group.



Wholly owned subsidiary
(acquired Aug 2021)

One of the largest brands in the hemp-derived cannabidiol (CBD) market in the United States

- Diverse portfolio of CBD and other cannabinoid products
- Top 5 brand¹
- Top-ranked web site in CBD category: > 30,000 orders monthly

Provides immediate entry into the U.S. CBD market in a consumer products category adjacent to the high-THC cannabis market

US\$16B

Forecast US retail CBD market by 2025²
(from US\$4.7 billion in 2020²)

Profitable business:
Immediately accretive to earnings

Provides Additional Pathway to High-THC Cannabis Market in the US

Unmatched U.S. Cultivation Assets



PERMIAN BASIN, TEXAS FACILITY

Largest concentration of greenhouse production capacity of any North American Licensed Producer or MSO

Texas assets represent

~\$1 B

in revenue in a cannabis permissible regulatory environment



- Permian Basin (Monahans)
>1.3 M ft² (30 acres)
- Marfa (2 facilities)
>2.5 M ft² (60 acres)
- Fort Davis
>1.7 M ft²(40 acres)

5.7 M ft² Located in the Best Growing Climate for Cannabis in the Continental U.S.

- Lower cost (lighting not req'd), higher yield
- Economies of scale
- Consistency of technology



Texas operations represent high-value optionality: Facilities can be rapidly converted for cannabis production with the advantage of having done so successfully in Canada

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Cannabinoids

04

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05

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04

International Cannabinoids
Targeting Selected Emerging
High-Growth Markets

Europe



Population of
>740M
>2x
that of the U.S.



Prudent,
long-term
strategy:

1. Focus on recreational markets beginning with Dutch Cannabis Supply Experiment in the Netherlands
2. Export to medicinal markets from Canada
 - EU-GMP certification inspection for Pure Sunfarms Delta 3 operations completed



Potential Springboard
to Broader Recreational
Cannabis Legalization
in Europe

Asia-Pacific Region



First mover advantage
in a region with an
aggregate population of

>3 B

Altum

12%

Interest in Altum
International

Platform for large-scale importation,
distribution and marketing of CBD,
with an overriding focus on regulatory
compliance for each specific country
market, plus medicinal cannabis
opportunities in Australia and
New Zealand

- Commercial operations underway
in 2 countries
 - Hong Kong: Leading CBD brands
and products
 - Taiwan: Launched



Additionally targeting
China, Japan, South
Korea, Australia,
New Zealand

Q2/21 Highlights



1. Based on Ontario Cannabis Store market data for the quarter ended June 30, 2021 (calculated by Pure Sunfarms from sales information provided by OCS).
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FINANCIAL PERFORMANCE

Retail Branded Sales

- **22%**
Sequential Growth
- **4th**
Consecutive Qtr of Sequential Growth

38%
Sequential Total Net Sales Growth

40%
gross margin

192%
Sequential Adjusted EBITDA Growth

11th
Consecutive Quarter of Positive EBITDA

BRAND PERFORMANCE

#1
Dried Flower Brand in Ontario¹

#1
Dried Flower Brand in Alberta¹

#1
Dried Flower Brand in B.C.¹

#1
LP of Dried Flower in Ontario¹



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