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 and Quarterly Reports on Form 10-Q, 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 Canadian Cannabinoids

03 U.S. Cannabinoids

04 International Cannabinoids

05 Appendix
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

Efficient capital allocation
Brand/market share
Cash flow generation
Profitability
Leaders in Vertically Integrated Controlled Environment Agriculture (CEA)

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

3 decades
devolving 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

EXPERTS
in agricultural product safety

LEADERS
in crop management registrations in North America

PROVEN
track record as a low-cost operator
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 Fort Davis, TX

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

2012: Built World’s Most Technologically Advanced Greenhouse in Monahans (Permian Basin), TX

2014: Established Village Farms Clean Energy

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

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 best selling dried flower brand of dried flower in Ontario
2021: First export shipment
2021: Acquired 70% of ROSE LifeScience (Quebec)

2018: Entry into the permissible US cannabinoid industry

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

2020: First international investments for cannabinoid opportunities

2020: Asia Pacific – Investment in Altum International
2021: Option to Purchase 80% of Leli Holland (Participant in Dutch Cannabis Supply Program)
2022: Pure Sunfarms receives EU GMP Certification

1. Based on Ontario Cannabis Store data calculated by Pure Sunfarms
Pioneers in Sustainable, Vertically Integrated Agriculture

Leading Technology and Proven Practices for Sustainable Growing

Controlled Environment Agriculture

<table>
<thead>
<tr>
<th><strong>97%</strong></th>
<th><strong>86%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>97% less land use than outdoor growing (product cultivation)</td>
<td>86% less water than outdoor growing (product cultivation)</td>
</tr>
<tr>
<td>• 20–30 times more yield per acre</td>
<td>• 4x recirculation of water (sterilized)</td>
</tr>
<tr>
<td>• Insert growing media – No soil erosion or depletion</td>
<td>• 100% of water reaches the plants</td>
</tr>
<tr>
<td>• 50-acre greenhouse can produce the same as a 1,500-acre farm</td>
<td>• Collection and reuse of rainwater</td>
</tr>
</tbody>
</table>

Electricity sourced primarily from renewable methods

- Use of beneficial insects to control pests and stimulate plant growth
- Use of landfill gas generated into clean energy for electricity & heat
- Recycling of CO₂ produced by boilers back into the greenhouse
- Use of blackout curtains to prevent light pollution

Good for the earth.®
**Today: Unmatched Controlled Environment Agriculture Assets & Operations**

<table>
<thead>
<tr>
<th>CANNABINOIDS</th>
<th>PRODUCE</th>
<th>PRODUCE DISTRIBUTION CENTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2 M ft² (50 acres)</td>
<td>8.3 M ft² (190 acres)</td>
<td></td>
</tr>
</tbody>
</table>

**Pure Sunfarms: Delta, BC** *(100% owned)*
- 2 Facilities (Delta 2 & 3), incl. 65,000 ft² processing center w/ extraction ops

**ROSE LifeScience: Huntingdon, Quebec** *(70% owned)*

**Balanced Health Botanicals: Denver, Colorado** *(100% owned)*

**Village Farms Fresh**
- Canada: Delta, BC
  - 1 Facility
  - 2.6 M ft² (60 acres)
- U.S.: Texas
  - 4 Facilities
  - 5.7 M ft² (130 acres)

**PRODUCE GROWING PARTNERS**
- Mexico
  - ~5.0 M ft² (~115 acres)
- Ontario
  - ~5.2 M ft² (~120 acres)
- BC
  - ~3.0 M ft² (~70 acres)

**Vancouver, BC** ~110,000 ft²
**Fort Worth, TX** ~65,000 ft²
Our Strategy

Food

- Fresh Produce
- Future Food Opportunities

Botanicals

High THC
- Recreational in Legal Markets
- Market Potential
  - Canada: C$6.7B by 2026
  - U.S.: US$47.6B by 2025
  - Global: US$62.1B by 2026

Low THC
- Cannabidiol (CBD)
- Other Cannabinoids

Goal to lead the industry in genetics and crop management

- CB1 Receptors target:
  - Motor activity
  - Thermoregulation
  - Motor coordination
  - Appetite
  - Long-term memory
  - Pain perception
  - Inverse role

- CB2 Receptors are much lower than CB1 and influence most of the body:
  - Gut
  - Kidneys
  - Pancreas
  - Adipose tissue
  - Skeletal muscle
  - Bone
  - Eye
  - Tumors
  - Reproductive system
  - Immune system
  - Respiratory tract
  - Skin
  - CNS
  - Cardiovascular system
  - Liver

Source: BDSA
Source: New Frontier Data
Canadian Cannabinoids
Pure Sunfarms + Rose LifeScience
One of the very few profitable Canadian LPs

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

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

TTM revenue

TTM gross margin

TTM adjusted EBITDA

NOTE: Total Canadian Cannabis includes contribution of Pure Sunfarms and, for approx. half of the fourth quarter of 2021, Rose LifeScience, of which Village Farms acquired 70% ownership on November 15, 2021.
### Delta 1 (D1)
- **Area:** 2.6 M ft²
- **Production:** Currently producing tomatoes – Can transition to cannabis as domestic and Int’l growth plans warrant

### Delta 2 (D2)
- **Area:** 1.1 M ft²
- **Production:** Commenced Sept 2021

### Delta 3 (D3)
- **Area:** 1.1 M ft²
- **Status:** In full production: >75,000kg annually
- **Processing Center:** 65,000 ft² processing center
- **Certification:** EU GMP Certification inspection completed

---

**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

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

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.

Products in the 6 largest provincial markets by sales¹

Access to >90% of Canadian market¹

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

Dried Flower, 59%
Vapes, 16%
Pre-rolled, 12%
Oil, 4%
Edibles, 4%
Other, 5%
Secrets of Our Success

Top-Selling Brand
Consistently EBITDA Profitable

Exceptional Cultivation Operations
- High-quality, B.C.-grown cannabis products that consumers want at an everyday price
- Leverage low-cost capability to take illicit market share
- Product and process innovation
- Continuous improvement

Exceptional Management Team
- Deep knowledge of the Canadian cannabis market and consumer
- Extensive consumer products expertise
- Supported by Village Farms vast expertise and deep experience

Differentiated, Proven Product Strategy
- Utilization of existing assets and operations
- Facilities located on a single site
- >20 years of experience operating facilities, including micro climate data
- Transition of highly experienced growing and operational team
- Transfer of experienced, trained labor

... brand in dried flower category in Ontario¹
... brand in dried flower category in British Columbia²
... brand in dried flower category in Alberta²

¹Based on Ontario Cannabis Store market data for the quarter ended March 31, 2022 (calculated by Pure Sunfarms from sales information provided by OCS).
²Based 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 March 31, 2022.
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

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 brand
- Top-ranked web site in CBD category: > 30,000 orders monthly

US$16B
Forecast US retail CBD market by 2025 (from US$4.7 billion in 2020)

Profitable business: Immediately accretive to earnings

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

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

2. Brightfield Group.
Unmatched U.S. Cultivation Assets

Largest concentration of greenhouse production capacity of any North American Licensed Producer or MSO
Licensed to grow hemp in Texas

Permian Basin, Texas Facility

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

Texas assets represent ~US$1B in revenue in a cannabis permissible regulatory environment

Permitted Climate for Cannabis in Continental U.S.

Current licensed to grow hemp in Texas

- Lower cost, higher yield
- Economies of scale
- Consistency of technology

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

Netherlands

Option agreement to acquire 80% of Leli Holland – 1 of 10 applicants eligible to receive a cannabis production license in Dutch Cannabis Supply Experiment

Potential Springboard to Broader Recreational Cannabis Legalization in Europe
Asia-Pacific Region

First mover advantage in a region with an aggregate population of >3B

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

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

Altum 12%
Interest in Altum International

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

October 2021
Launch of first high-THC products into the Australian medical cannabis market
### Recent Highlights

<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2022</td>
<td>Village Farms Reported First Quarter 2022 Financial Results: Canadian Cannabis Contributed Record 14th Consecutive Quarter of Positive Adjusted EBITDA; Pure Sunfarms Remained Top-Selling Dried Flower Brand in Ontario, Alberta &amp; BC; Integrations of Balanced Health Botanicals and Rose Lifescience Proceeding Well with Each Contributing Positive Adjusted EBITDA</td>
</tr>
<tr>
<td>Mar 2022</td>
<td>Village Farms International Announces Pure Sunfarms' Receipt of EU GMP Certification</td>
</tr>
<tr>
<td>Mar 2022</td>
<td>Village Farms Reported Fourth Quarter &amp; Year End 2021 Financial Results: Fourth Quarter Consolidated EPS of $0.03, Net Income of $2.1 Million and Consolidated Adjusted EBITDA of $5.3 Million</td>
</tr>
<tr>
<td>Nov 2021</td>
<td>Village Farms Acquired 70% of Rose LifeScience, Leading Vertically Integrated Branded &amp; Third-Party Supplier to Québec Cannabis Market</td>
</tr>
<tr>
<td>Nov 2021</td>
<td>Village Farms Reported Third Quarter 2021 Financial Results: Adjusted EBITDA Up 49% Year-Over-Year /Another Record Quarter for Pure Sunfarms’ Sales and Adjusted EBITDA</td>
</tr>
<tr>
<td>Oct 2021</td>
<td>Balanced Health Botanicals Expanded Product Portfolio with Launch of Innovative Synergy Collection</td>
</tr>
<tr>
<td>Sept 2021</td>
<td>Pure Sunfarms Completed First Export Shipment to Australia for Medicinal Cannabis Market Via Altum International</td>
</tr>
<tr>
<td>Sept 2021</td>
<td>Pure Sunfarms Commenced Cultivation in Second 1.1 Million Square Foot Greenhouse Facility</td>
</tr>
</tbody>
</table>
## Q1/22 Financial Results

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$27.6</td>
<td>$33.8</td>
<td>$22.1</td>
</tr>
<tr>
<td><strong>% of Net Sales by Product Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail, Flower</td>
<td>67%</td>
<td>64%</td>
<td>71%</td>
</tr>
<tr>
<td>Retail, Derivatives</td>
<td>8%</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>Wholesale, Flower and Trim</td>
<td>25%</td>
<td>25%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>34%</td>
<td>42%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>SG&amp;A as a % of Net Sales</strong></td>
<td>32%</td>
<td>27%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$1.3</td>
<td>$4.4</td>
<td>($3.6)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$2.7</td>
<td>$6.1</td>
<td>$3.1</td>
</tr>
</tbody>
</table>

1. Canadian Cannabis includes the contribution of Pure Sunfarms and, for approximately half of the fourth quarter of 2021, Rose LifeScience, of which Village Farms acquired 70% ownership on November 15, 2021.
2. Q1/22 and Q4/21 exclude Rose LifeScience commission-based revenue.
3. Gross margin for the three months ended March 31, 2022 excludes the (C$2,594) (US$2,050) reduction in cost of sales; gross margin for the three months ended December 31, 2021 excludes the (C$3,042) (US$2,461) reduction in cost of sales; gross margin for the three months ended March 31, 2021 excludes the (C$3,493) (US$2,778) charge to cost of sales, all from the inventory adjustment from the revaluation of inventory to fair value at the acquisition date of November 2, 2020.
4. Adjusted EBITDA is not a recognized earnings measure and does not have a standard meaning prescribed in by GAAP. Therefore, Adjusted EBITDA may not be comparable to similar measures presented by other issuers. Management believes that Adjusted EBITDA is a useful supplemental measure in evaluating the performance of the Company because it excludes non-recurring and other items that do not reflect our business performance.

25% year-over-year increase in net sales
14th Consecutive Quarter of Positive Adjusted EBITDA
### Q1 2022 FINANCIAL RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022 (ended Mar 31, 2022)</th>
<th>Q1 2021 (ended Mar 31, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong>¹</td>
<td>$70.2</td>
<td>$52.4</td>
</tr>
<tr>
<td>Produce</td>
<td>$41.4</td>
<td>$34.9</td>
</tr>
<tr>
<td>Cannabis (Canada &amp; U.S.)</td>
<td>$28.8</td>
<td>$17.4</td>
</tr>
<tr>
<td>Village Farms Clean Energy</td>
<td>$0.0</td>
<td>$0.1</td>
</tr>
<tr>
<td><strong>Net Loss</strong>¹</td>
<td>($6.5)</td>
<td>($7.4)</td>
</tr>
<tr>
<td>Adjusted EBITDA¹,²</td>
<td>($6.1)</td>
<td>$0.4</td>
</tr>
<tr>
<td>Produce</td>
<td>($6.2)</td>
<td>($0.5)</td>
</tr>
<tr>
<td>Cannabis (Canada &amp; U.S.)</td>
<td>$2.7</td>
<td>$2.5</td>
</tr>
<tr>
<td>Village Farms Clean Energy</td>
<td>($0.1)</td>
<td>($0.0)</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>($2.5)</td>
<td>($1.6)</td>
</tr>
</tbody>
</table>

¹. Sales, Net Loss and Adjusted EBITDA includes post-acquisition results of Balanced Health and Rose LifeScience pursuant to the Company’s statutory reporting requirements.

². Adjusted EBITDA is not a recognized earnings measure and does not have a standard meaning prescribed by GAAP.

NOTE: The Company’s financial statements for the three months ended March 31, 2022 and March 31, 2021 have been prepared and presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The Cannabis segment includes the financial results of Pure Sunfarms, Rose LifeScience, Balanced Health and VF Hemp. Village Farms acquired 100% of Balanced Health on August 16, 2021 and acquired 70% of Rose LifeScience on November 15, 2021, both of which are consolidated in the Company’s results for the three months ended March 31, 2022. For the three months ended March 31, 2022 and March 31, 2021, VF Hemp is accounted for on a proportionate basis within "Income from Equity Method Investments."
Village Farms Fresh (Produce)

Eric Jenke
EVP, Sales & Marketing

Bret T. Wiley
SVP, Sales & Sales Operations

Michael Minerva
SVP, Grower Relations Supply Development

Derin Gemmel
VP, HR Admin & Compliance - USA

Arie Van Der Giessen
VP, Regional Facility Manager - USA

Dirk de Jong
VP, Regional Facilities Manager - Canada

Andrew Gigante
VP, Financial Planning & Analysis
Pure Sunfarms

Mandesh Dosanjh
President & CEO

Michael Lattimer
Corporate Operations

Elaine McAnally
VP, People & Experience

Rob Baldwin
VP, Cultivation & Greenhouse Operations

Miguel Martinez
VP, Finance

Maria Guest
VP, Brand & Commercial

Julia Cameron
VP, Communications & Corporate Affairs

Chris Johnson
VP, Operations and Manufacturing
 Balanced Health Botanicals

Chase Terwilliger  
CEO

Andrew Papilion  
Co-Founder & Chief Product Officer

Bill Stoufer  
Chief Operating Officer

Alejandro (Alex) de Gortari  
Chief Financial Officer

John P. Harloe, J.D., Ph.D.  
General Counsel

James Shoeboot  
Executive Vice President of Technology

Ellese Symons  
Vice President of Marketing

Sandi Gonzales  
Vice President of Marketing Retail

Mark Grunder  
Vice President of Operations

Luke Symons  
Vice President of Global Operations
Good, for all.