



NASDAQ: VFF



Good, for all.

Investor Presentation
January 2024

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 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.

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Evolution

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Cannabinoids

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U.S.
Cannabinoids

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01 Overview & Evolution

Bringing

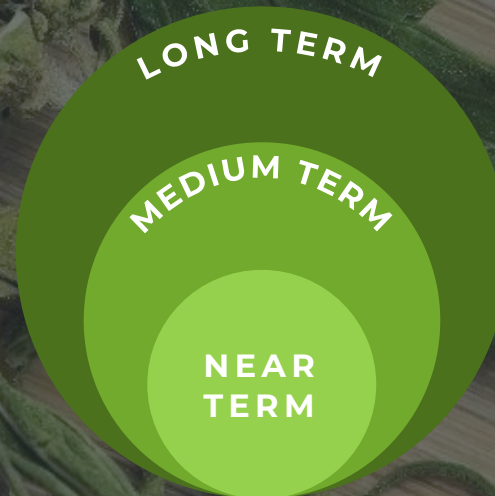
30+ years

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)


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

EXPERTS

in agricultural product safety

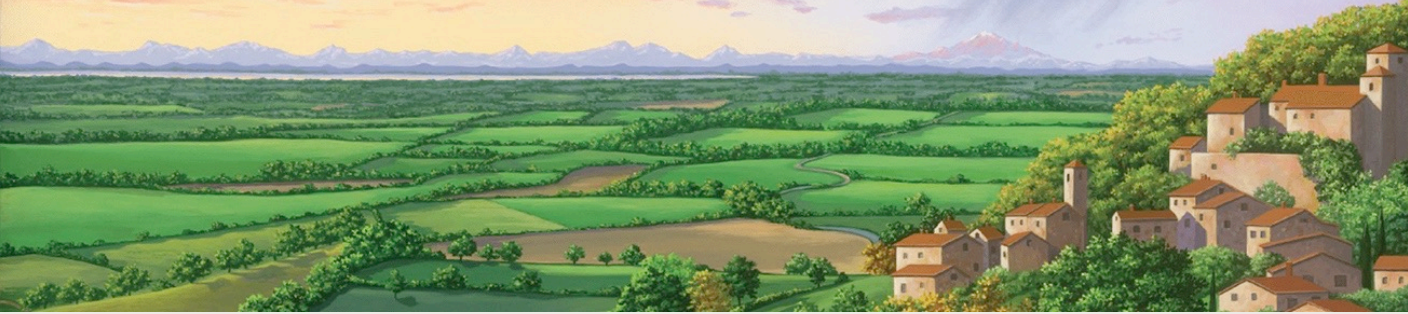
LEADERS

in crop management registrations in North America

PROVEN

track record as a low-cost operator

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 NE 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 Tech Advanced Greenhouse in Permian Basin), TX	2014: Established Village Farms Clean Energy	Since 1990: Supplier of fresh produce to vast majority of national grocers & large format retailers in North America
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2017:
Diversification into new high-growth, higher margin opportunity

2017: Entry into **Canadian recreational cannabis** market

2021: Became #1 selling dried flower brand in Canada¹

2021: Acquired 70% of ROSE LifeScience (Quebec)

2022: Launched 2nd & 3rd BC-grown brands, Original Fraser Valley Weed Co. and Soar, and Promenade brand in Quebec

2022: Reached #2 LP in Canada¹

2018: Entry into **permissible US cannabinoid** market

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: Launched **international cannabis** strategy

2020: Asia Pacific – Investment in Altum International

2021: First exports from Canada (to Australia)

2022: Pure Sunfarms receives EU GMP Certification

2022: Acquired 85% of Leli Holland (see p19)

2023: First exports to Israel (from Canada)

2023: First exports to Germany (from Canada)

Pioneers in Sustainable, Vertically Integrated Agriculture

Good for the earth.®

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

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

Village Farms Clean Energy

Creating clean
energy from
landfill gas



Delta, BC



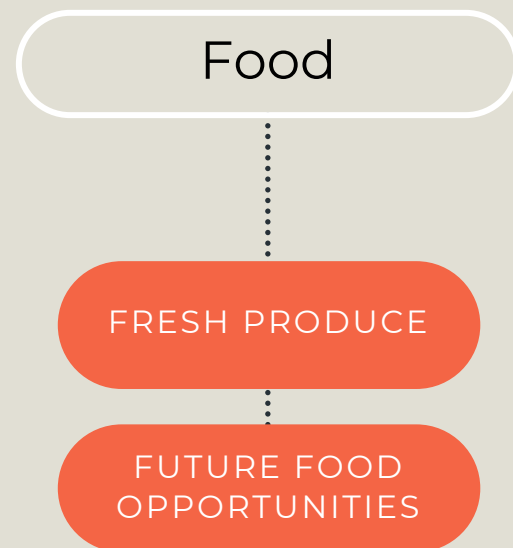
Texas

Today: Unmatched Controlled Environment Agriculture Assets & Operations

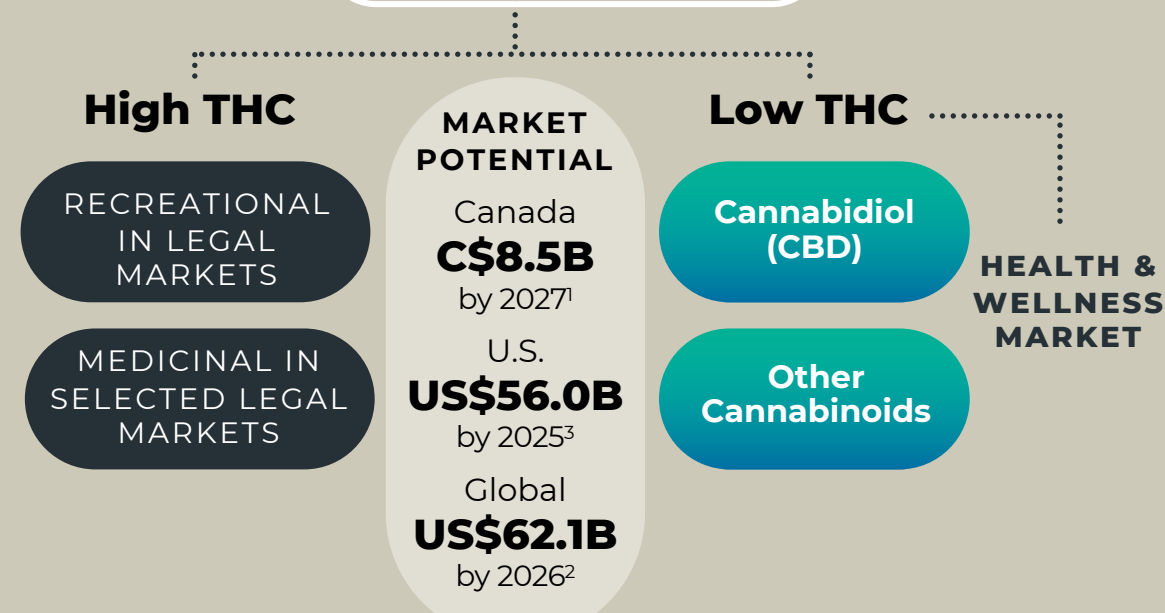
CANNABINOIDS	PRODUCE	PRODUCE DISTRIBUTION CENTERS
1.7 M ft ² (40 acres)	8.8 M ft ² (203 acres)	
Pure Sunfarms: Delta, BC (100% owned) 2 Facilities (Delta 2 & 3), incl. 65,000 ft ² processing center w/ extraction ops ROSE LifeScience: Huntingdon, Quebec (70% owned) Balanced Health Botanicals: Denver, Colorado (100% owned)	Village Farms Fresh Canada: Delta, BC 2 Facilities (Delta 1 & 2) 3.2 M ft ² (73 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)	



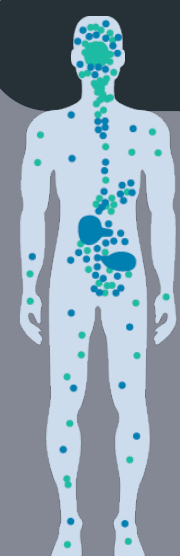
Our Strategy



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: Alliance Bernstein
2. Source: BDSA
3. Source: New Frontier Data

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Canadian Cannabinoids

Pure Sunfarms +
Rose LifeScience

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 LPs

C\$149M

TTM revenue

37%

TTM adjusted gross margin

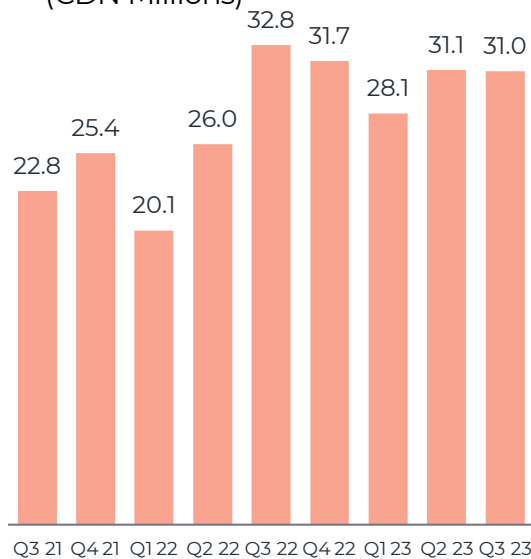
C\$24M

TTM adjusted EBITDA

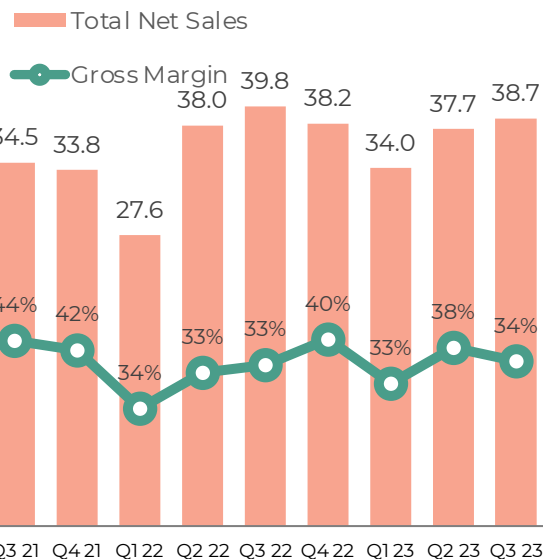
C\$15M

TTM Cash flow

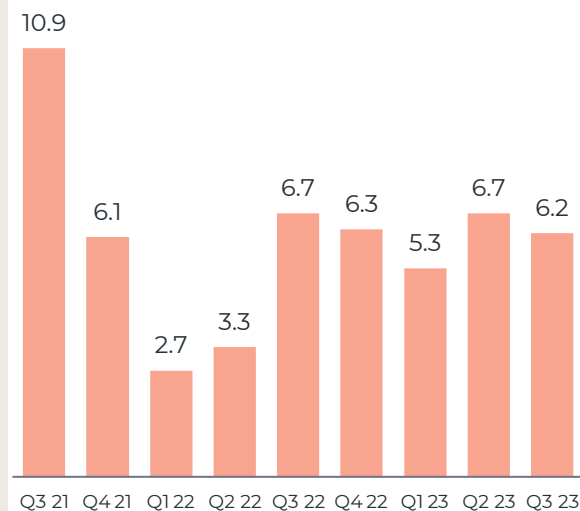
**TOTAL CDN CANNABIS
RETAIL BRANDED SALES**
(CDN Millions)



**TOTAL CDN CANNABIS
NET SALES, Adjusted GROSS MARGIN¹**
(CDN Millions)



**TOTAL CDN CANNABIS
ADJUSTED EBITDA²**
(CDN Millions)



One of the very few profitable Canadian LPs

Long track record of positive adjusted EBITDA

Cash flow positive

1. Adjusted gross margin for Q1 2022 excludes C\$2.6 million (US\$2.1 million) positive inventory adjustment from the revaluation of inventory to fair value. Adjusted Gross Margin for Q4 2022 excludes a one-time write down of lower potency, older inventory of C\$15.0 M.
2. Adjusted EBITDA is not a recognized earnings measure and does not have a standard meaning prescribed in by GAAP.

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

EU GMP Certification inspection completed

DELTA 2 (D2)

1.1 M ft²

Production commenced Sept 2021 in first half of facility (550,000 ft²)

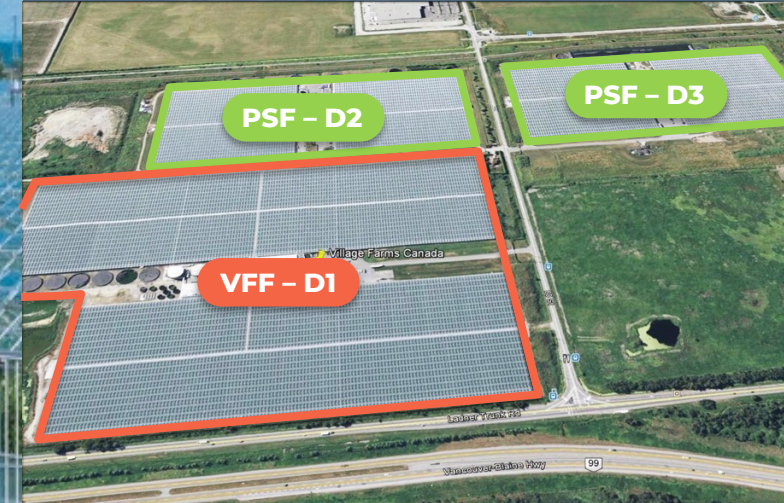
DELTA 1 (D1)

2.6 M ft²

In full production of tomatoes

Second half of Delta 2 is currently “swing” capacity that can be used for cannabis or produce – will produce tomatoes 2024

Combined Delta facilities capable of supplying more than 1/3 of the forecasted Canadian market

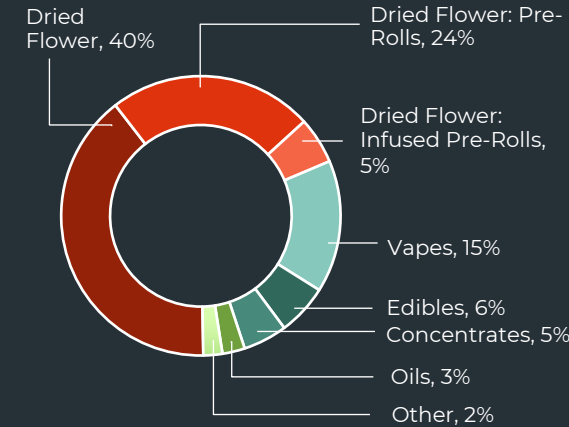


Methodical, Prudent Approach to Market Launch

Products in
10
provincial/
territorial
markets

Access to
>96%
of Canadian
market¹

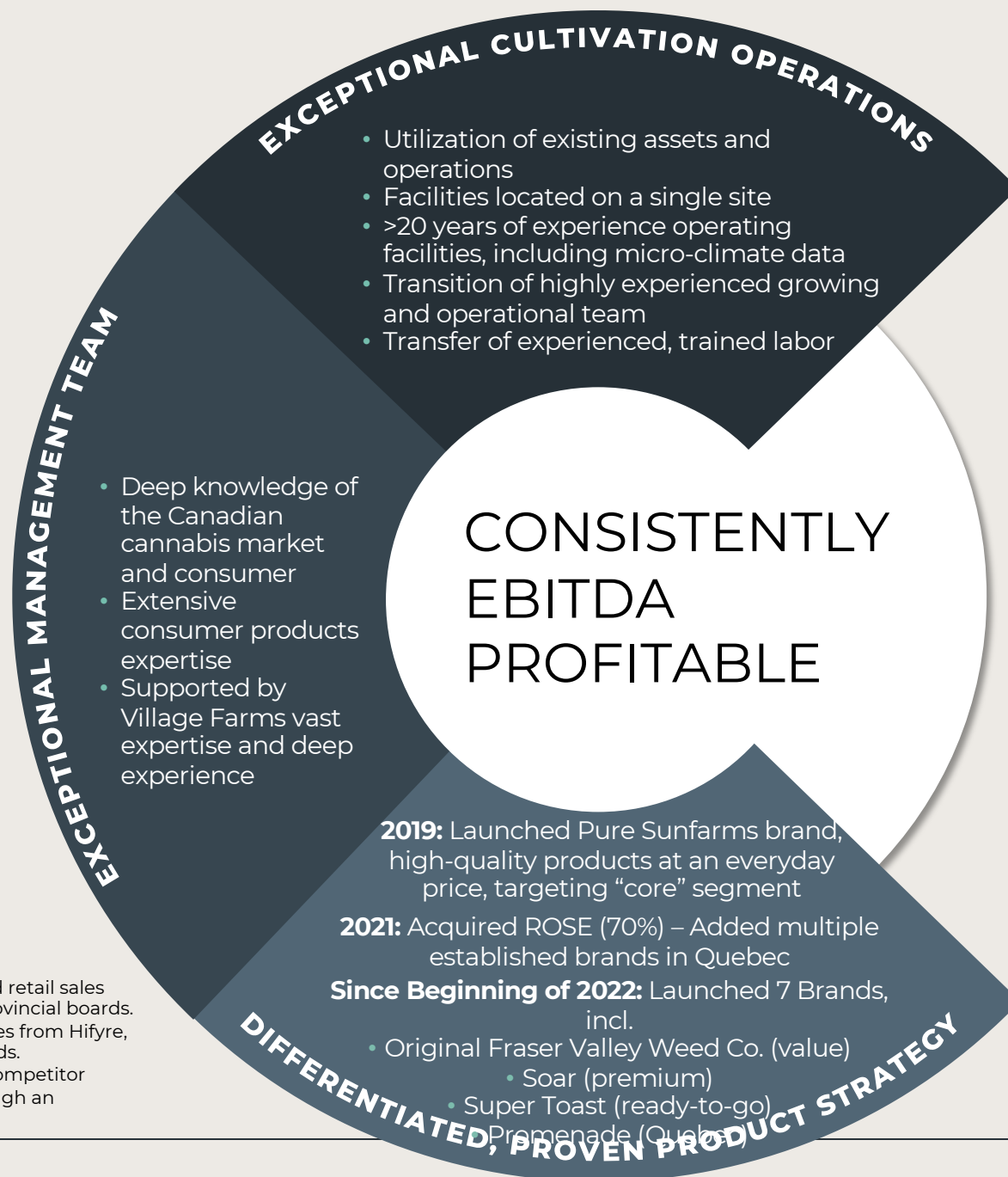
Products in
categories that
comprise
>95%
of total market
sales²



Strategy to focus first on winning the dried flower category, which comprises 69%² of total Canadian retail sales

1. Based on Statscan retail sales data (December 2022)
2. Based on estimated retail sales from Hifyre, other third parties and provincial boards

Secrets of Our Success



1. Year-to-date 2023. Based on estimated retail sales from Hifyre, other third parties and provincial boards.
2. Q3 2023. Based on estimated retail sales from Hifyre, other third parties and provincial boards.
3. Previously held #1 position prior to a competitor adding substantial market share through an acquisition.



3 **BEST SELLING LP IN CANADA¹**

#2 POSITION IN OCT, NOV & DEC 2023

2 **BEST-SELLING DRIED FLOWER LP IN CANADA^{2,3}**

#1 POSITION IN NOV & DEC 2023



2 **BEST-SELLING LP IN QUEBEC^{2,3}**

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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)

US\$16B

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

CBDistillery®



Save 20 - 25%

+ FREE Shipping with
CBDistillery™ Subscriptions

SHOP NOW

Profitable leader in the U.S. CBD market in a consumer products category adjacent to the high-THC cannabis market

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

2022

Launched first two products in new Synergy+ line, UNWIND Synergy+ and DEEP SLEEP Synergy+

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

Unmatched U.S. Cultivation Assets



FORT DAVIS, TEXAS FACILITY

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

1. To be divested as per public disclosure.

Texas assets represent

~US\$1B

in revenue in a cannabis permissible regulatory environment



● Marfa (2 facilities)
>2.5 M ft² (60 acres)

● Fort Davis
>1.7 M ft² (40 acres)

● Permian Basin¹
(Monahans)
>1.3 M ft² (30 acres)

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

Currently licensed to grow hemp in Texas

- Lower cost, 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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International Cannabinoids

Targeting Selected Emerging
High-Growth Markets

Europe & Israel



Population of

>750M

>2x

that of the U.S.



Prudent, long-term strategy:

1. Export to medicinal markets from Canada

- EU GMP Certification received for Pure Sunfarms' Delta 3 facility

2. In-country opportunities: Beginning with Dutch Cannabis Supply Experiment in the Netherlands

Israel

Commenced shipping (exports from Canadian Cannabis business) in January 2023

Germany

Commenced shipping (exports from Canadian Cannabis business) in March 2023

Netherlands

85% Ownership of Leli Holland: 1 of only 10 companies to be granted a cannabis production license under the 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

Altum

12%

Interest in Altum
International



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

October 2021 Altum launched first
high-THC products into the Australian
medical cannabis market through
Altum (supplied by Pure Sunfarms)

2023 YTD sales to Australia increased
2.5x vs YTD 2022



Recent Highlights

November 2023	<p>Village Farms International Reports Strong Third Quarter Results, Highlighted by Positive Cash Generation from Each Operating Segment</p> <ul style="list-style-type: none"> • Consolidated Net Loss Narrowed to (\$0.01) Per Share with Positive Consolidated Adjusted EBITDA • Generated Positive Consolidated Cash Flow of \$8.8 Million, with Positive Contributions from Each Operating Segment • Canadian Cannabis Delivered Positive Net Income and Adjusted EBITDA and Returned to the Number Two Market Share Position Nationally in October¹ • US Cannabis Delivered Positive Net Income, Adjusted EBITDA • Fresh Produce Delivered Another Quarter of Significant Year-over-Year Improvement, Including Positive Adjusted EBITDA
November 2023	Pure Sunfarms Introduces Newly Formulated Lineup of Vapes
October 2023	Pure Sunfarms' Soar Brand Launches its First Blunts – Infused and Kief Coated
October 2023	<p>Village Farms International and Executives Recognized for Cannabis Industry Contributions</p> <ul style="list-style-type: none"> • Michael DeGiglio Named Notable Leader in Cannabis for 2023 • John Harloe Appointed to Governing Board of Colorado Institute for Cannabis Research • Village Farms Named Best Canadian Cannabis Company at 2023 Benzinga Cannabis Awards
August 2023	Village Farms International Announces Transition of Pure Sunfarms' Leadership
August 2023	Village Farms International Reports Significantly Improved Second Quarter

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Canadian Cannabis Consistently Adjusted EBITDA Profitable Cannabis Operations

Q3/23 FINANCIAL RESULTS

(In millions of dollars except % metrics)

	Q3 2023 (ended Sep. 30, 2023)		Q3 2022 (ended Sep. 30, 2022)	
	\$C	\$US	\$C	\$US
Net Sales	\$38.7	\$28.8	\$39.8	\$30.4
Cost of Sales	\$25.3	\$18.9	\$29.0	\$22.2
Gross Margin	\$13.4	\$9.9	\$10.7	\$8.2
Gross Margin %	35%		27%	
SG&A ¹	\$10.2	\$7.6	\$10.5	\$7.9
Adjusted EBITDA ²	\$6.2	\$4.6	\$6.7	\$5.4
Adjusted EBITDA Margin ²	16%		17%	
Net Income (Loss)	\$3.8	\$2.9	\$0.2	\$0.2
Cash Flow (Total)	\$5.1	\$3.8	\$1.3	\$0.4

Proportion of Sales By Channel

(In millions of dollars except % metrics)

	Q3 2023 (ended Sep. 30, 2023)		Q3 2022 (ended Sep. 30, 2022)	
Sales by Channel	\$C	\$US	\$C	\$US
Retail Branded Sales	\$50.3	\$37.4	\$51.9	\$40.0
International (Exports)	\$0.9	\$0.7	\$1.1	\$0.9
Non-Branded Sales	\$6.0	\$4.5	\$4.9	\$3.6
Other	\$0.8	\$0.6	\$1.0	\$0.7
Excise Tax	(\$19.3)	(\$14.4)	(\$19.2)	(\$14.8)
Net Sales	\$38.7	\$28.8	\$39.8	\$30.4

1. SG&A for the three and nine months ended September 30, 2023 includes share-based compensation of C\$290 (US\$216) and C\$790 (US\$586), respectively, compared with C\$409 (US\$313) and C\$1,212 (US\$946), respectively, for the three and nine months ended September 30, 2022.

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

3% YoY Decrease in Retail Branded Sales

Village Farms Consolidated Financial Results

Q3 2023 FINANCIAL RESULTS

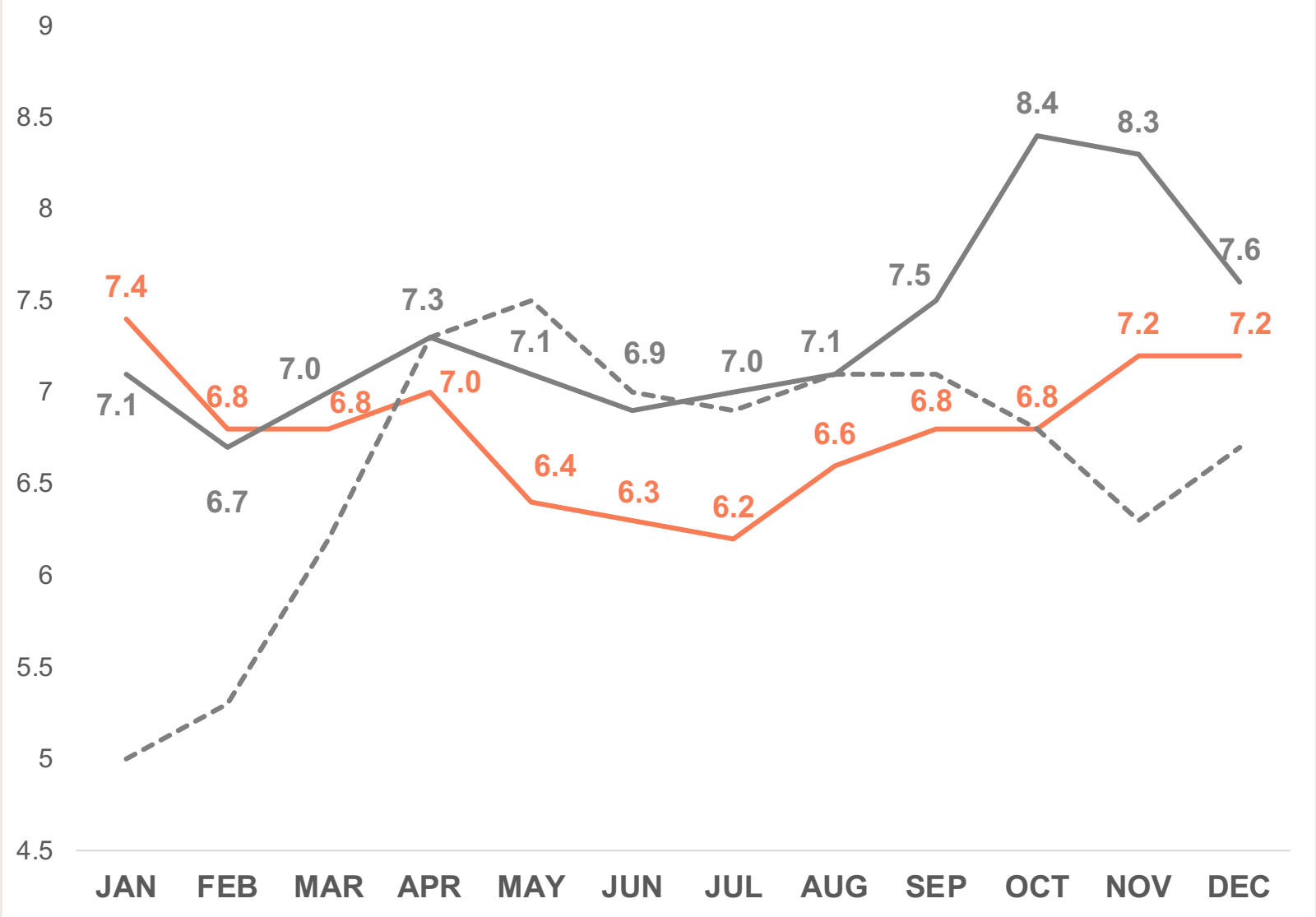
(In millions of U.S. dollars)

	Q3 2023 (ended Sep 30, 2023)	Q3 2022 (ended Sep 30, 2022)
Sales	\$69.5	\$71.1
Produce	\$35.7	\$35.5
Canadian Cannabis	\$28.8	\$30.4
US Cannabis	\$5.0	\$5.1
Adjusted EBITDA ¹	\$3.2	(\$2.2)
Produce	\$0.8	(\$4.9)
Canadian Cannabis	\$4.6	\$5.4
US Cannabis	\$0.2	\$0
Corporate	(\$2.3)	(\$2.7)
Net (Loss) Income	(\$1.3)	(\$8.7)
Produce	(\$1.0)	(\$4.6)
Canadian Cannabis	\$2.9	\$0.2
US Cannabis	\$0.1	(\$0.3)
Corporate	(\$3.2)	(\$3.9)
Cash Flow (Total)	\$8.8	(\$9.8)
Produce	\$4.6	(\$10.7)
Canadian Cannabis	\$3.8	\$0.4
US Cannabis	\$0.4	\$0.1

1. Adjusted EBITDA is not a recognized earnings measure and does not have a standardized meaning prescribed 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. Adjusted EBITDA includes the Company's 70% interest in Rose LifeScience

CANADIAN MARKET SHARE

Commercial Strategy
Driving Market Share
Growth



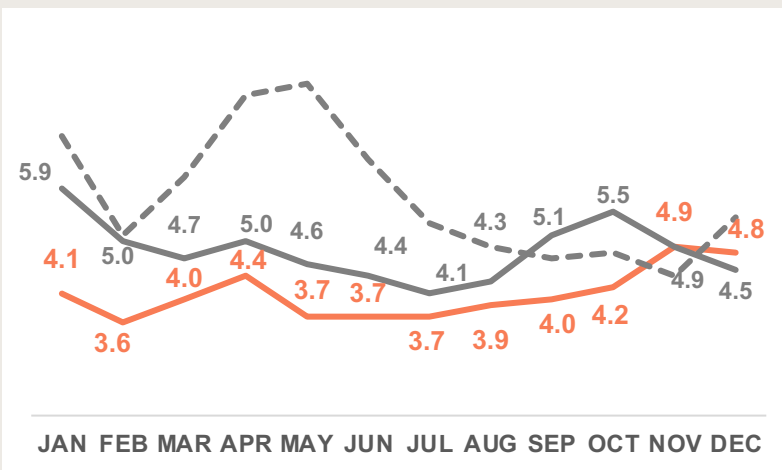
Based on Hifyre and Weedcrawler data.

-- 2021 — 2022 — 2023

Commercial Strategy Driving Market Share Growth

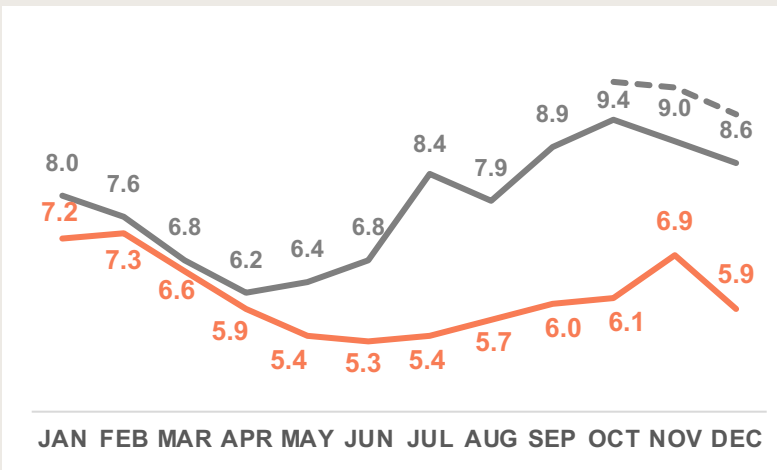
ALBERTA MARKET SHARE¹

(All Product Categories)



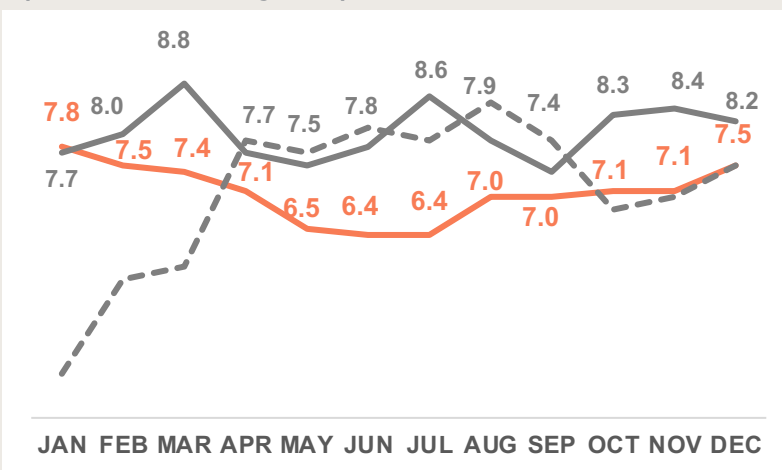
BC MARKET SHARE²

(All Product Categories)



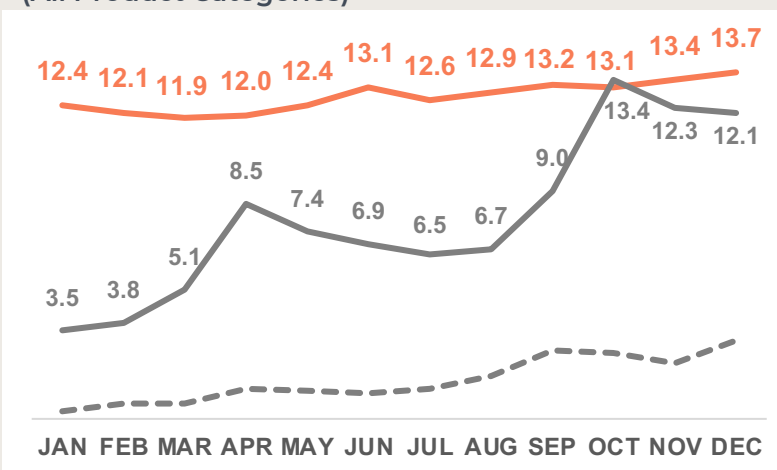
ONTARIO MARKET SHARE²

(All Product Categories)



QUEBEC MARKET SHARE³

(All Product Categories)



1. Based on Hifyre data.
2. Based on provincial board data.
3. Based on Weedcrawler data.

-- 2021 — 2022 — 2023

Village Farms International



Michael A. DeGiglio
President & Chief Executive Officer



Stephen Ruffini
EVP, Chief Financial Officer



Ann Gillin Lefever
EVP, Corporate Affairs



Paul Furfaro
SVP, Head of Strategy



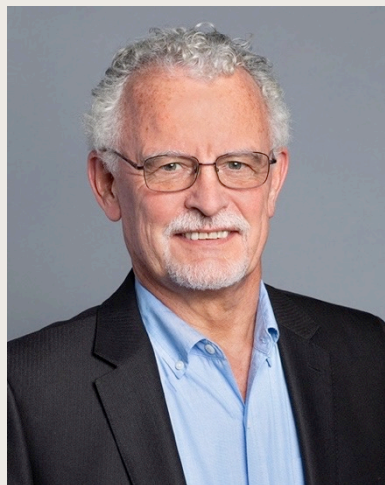
Orville Bovenschen
VP, European Business
Development/Operations



Patti Smith
VP, Corporate Controller



Lofton Barnes
VP, Corporate Human Resources



Paul Selina
VP, Applied Research &
Development



Jonathan Bos
VP, Asset Development



Bill Lowe
VP, Information Technology



Michael Bledsoe, PhD
VP, Food Safety & Regulatory Affairs

Village Farms Fresh (Produce)



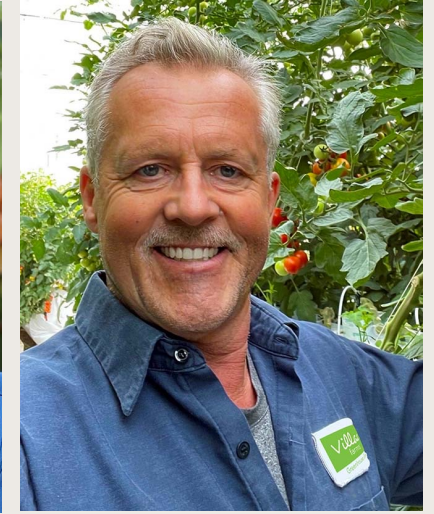
Bret T. Wiley
SVP, Sales & Sales Operations



Michael Minerva
SVP, Grower Relations Supply
Development



Dirk de Jong
VP, Regional Facilities Manager -
Canada



Arie Van Der Giessen
VP, Regional Facility Manager -
USA



Derin Gemmel
VP, HR Admin & Compliance - USA



Andrew Gigante
VP, Financial Planning & Analysis

Pure Sunfarms



Orville Bovenschen
President



Rob Baldwin
VP, Cultivation & Greenhouse
Operations



Hamid Shekarchi
VP, Finance



Maria Guest
VP, Brand & Commercial



Julia Cameron
VP, Communications & Corporate
Affairs



Scott Gapic
VP, Technology



Kyle Watson
VP, Commercial

Balanced Health Botanicals



Chase Terwilliger
CEO



Andrew Papilion
Co-Founder & Chief Product
Officer



Bill Stoufer
Chief Operating Officer



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



James Shoeboot
Executive Vice President of
Technology



Ellese Symons
Vice President of Marketing



Mark Grunder
Vice President of
Operations

Rose LifeScience



Davide Zaffino
President & CEO



Brian D. Stevenson
COO



Valentine Vaillant
Chief Commercial Officer



Tamara Lovi
Chief Business Officer



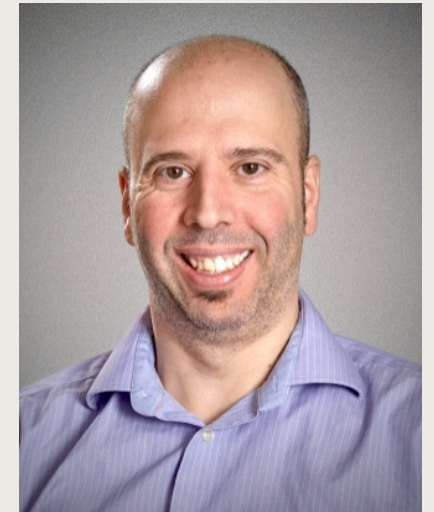
Aryn Lechheb
VP, Business Development



MaDaniel Simard
VP, Strategy



Gabriela Loureiro
VP, Human Resources



Eduardo Gioia
VP, Finance



Good, for all.