



NASDAQ: VFF



Good, for all.

Investor Presentation
November 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.

01

Overview

02

Canadian
Cannabis

03

U.S.
Cannabis

04

International
Cannabis

05

Appendix

01 Overview

Bringing

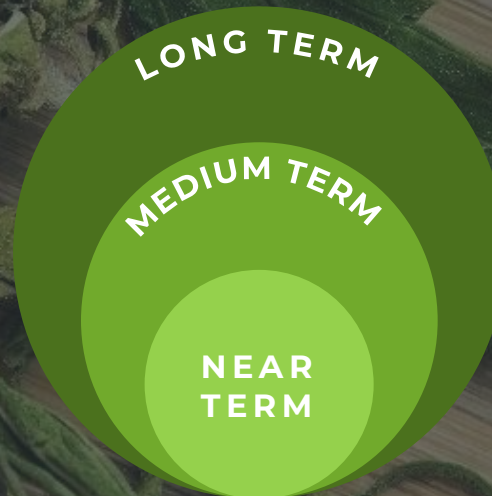
30+ years

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

Investment Highlights

Relentless Focus on Proven Cannabis Growth Strategy

- Scale cultivation of high-quality, multi-price-point products, at lowest cost
- #2 ranked national branded Canadian producer
- Leader in emerging international medical markets
- 1 of 10 participants in limited-license Netherlands recreational cannabis market

Leading Profitability and Cash Flow Generation in Canadian Cannabis

- Trailing 12-Month Adjusted EBITDA: C\$21 M
- Trailing 12-Month Operating Cash Flow: C\$21 M
- Canada build-out almost entirely organic; 1 accretive acquisition

Unmatched Expertise and Assets

- Longest continually operating CEA/hydroponic operator in North America
- 750+ years of combined master grower experience from around the world
- 200+ years of consumer products development, commercialization, marketing, branding
- 4th largest North American Produce Controlled Environment Agriculture footprint

Multiple Growth Paths as Cannabis Legalizes

- International markets – medical and recreational as permitted
- Medical within US
- Proven greenhouse conversion to profitable branded market leader
- Potential structure subject to stock exchange rules

Strong Shareholder Alignment

- Large insider ownership
- NASDAQ-listed
- Healthy balance sheet supported by underlying businesses



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

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 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
--	---	---	--	---	--	---	--

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
2021: First exports from Canada (to Australia)
2022: Pure Sunfarms receives EU GMP cert.
2022: Acquired 85% of Leli Holland (see p19)
2023: First exports to Israel (from Canada)
2023: First exports to Germany (from Canada)
2023: First exports to the UK (from Canada)
2024: Completed construction of Netherlands production facility



Delta, BC



Texas

Today: Unmatched Cultivation & Processing Footprint

CANNABIS

1.7 M ft² (40 acres)

Pure Sunfarms: Delta, BC

- 2 Facilities (Delta 2 & 3)
- 65,000 ft² processing center
- Tissue culture & strain development facility

ROSE LifeScience: Huntingdon, Quebec (80% owned)

- 55,000 ft² controlled environment (indoor) growing facility

Balanced Health Botanicals: Denver, Colorado

- Leli Holland: Netherlands**
(85% owned)
- Controlled environment (indoor) growing facility in Drachten (1st of 2 planned)

PRODUCE

8.8 M ft² (203 acres)

Village Farms Fresh

Canada: Delta, BC
2 Facilities (Delta 1 & 2): 3.2M ft² (73 acres)

U.S.: Texas
4 Facilities: 5.7M ft² (130 acres)

GROWING PARTNERS ~13.2 M ft² (~305 acres):

Mexico, Ontario, BC

DISTRIBUTION CENTERS 175,000 ft²

**Fort Worth, TX,
Vancouver, BC**



01

Overview

02

Canadian
Cannabis

03

U.S.
Cannabis

04

International
Cannabis

05

Appendix

02

Canadian Cannabis

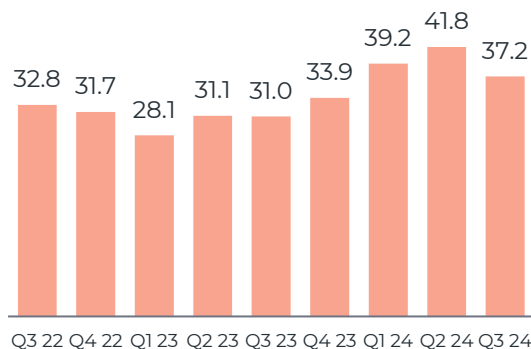
Unmatched Performance in
the World's First Legal
Recreational Cannabis Market

PURE SUNFARMS™

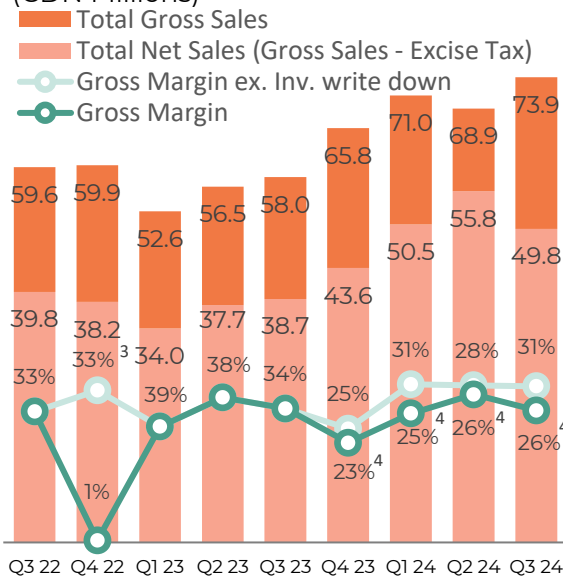


Unmatched Performance in Canadian Cannabis

**TOTAL CDN CANNABIS
RETAIL BRANDED SALES NET
OF EXCISE TAX**
(CDN Millions)



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



One of the largest cannabis growers in the world

2.2 M ft² of production area

Lowest-cost producer among Canadian greenhouse/indoor LPs

C\$280M

TTM Gross Sales

C\$200M

TTM Net Sales

29%⁴

TTM Adj. GM

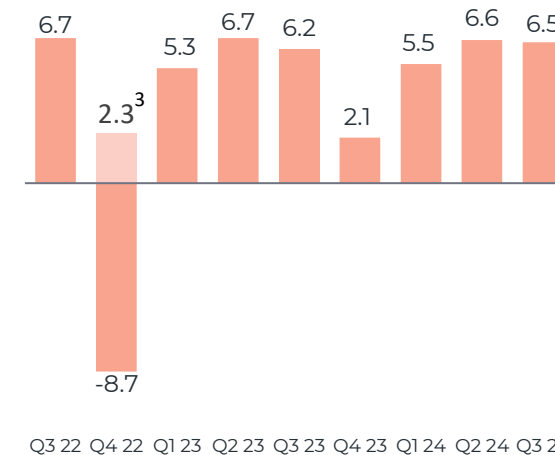
C\$21M

TTM adjusted EBITDA

C\$21M

TTM Oper. Cash Flow

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



One of the very few profitable Canadian producers

Long track record of positive adjusted EBITDA

Positive cash flow from operations

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.
 2. Adjusted EBITDA is not a recognized earnings measure and does not have a standard meaning prescribed in by GAAP.
 3. Note: Inventory Adjustment of C\$11.0M.
 4. Total margin: Includes impact of non-branded spec sales.

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

DELTA 3 (D3)

1.1 M ft²

Full cannabis production: >75,000kg annually

65,000 ft² processing center

Tissue culture & strain development facility

EU GMP Certified

DELTA 2 (D2)

1.1 M ft²

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

Second half of D2: "Swing" capacity – can be used for cannabis or produce (2024: producing tomatoes)

DELTA 1 (D1)

2.6 M ft²

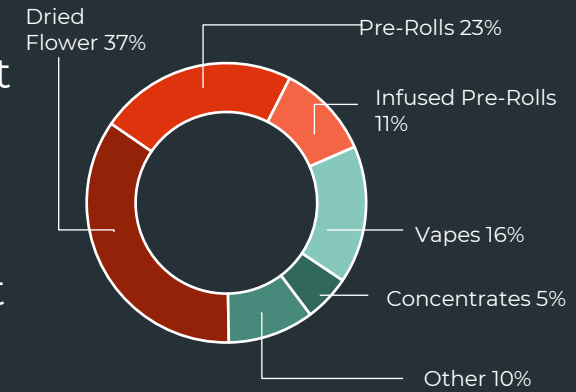
In full production of tomatoes

Combined Delta facilities capable of supplying >1/3 of the forecasted Canadian market and foreseeable demand for export markets

Measured Approach to Market Leadership

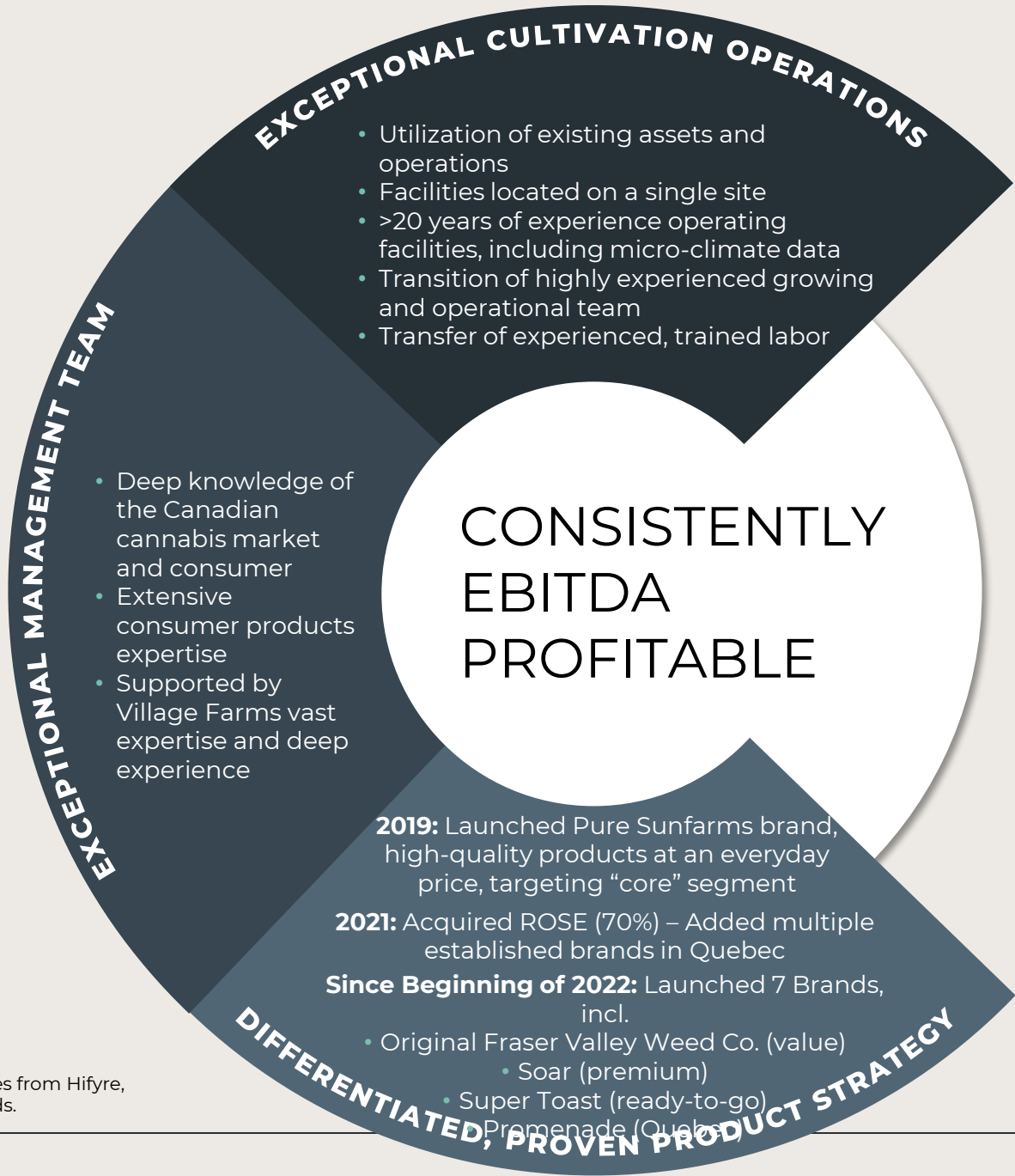
Products in
12
provincial/
territorial
markets

Products in
categories that
comprise
>95%
of total market
sales¹



1. Based on estimated retail sales from Hifyre, other third parties and provincial boards. Includes Dried Flower, Pre-Rolls and Infused Pre-Rolls

Secrets of Our Success



Leading Market Share



2 **NATIONALLY¹**

1 **FLOWER NATIONALLY¹**

2 **PRE-ROLLS NATIONALLY¹**

1 **ONTARIO¹**



1 **QUEBEC¹**

1. Q3 2024. Based on estimated retail sales from Hifyre, other third parties and provincial boards.

01

Overview

02

Canadian
Cannabis

03

U.S.
Cannabis

04

International
Cannabis

05

Appendix

03

U.S. Cannabis

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.



CBDistillery



Save 20 - 25%

+ FREE Shipping with
CBDistillery™ Subscriptions

[SHOP NOW](#)



Wholly owned
subsidiary
(acquired Aug 2021)

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

US\$16B

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

2022

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

2024

Completed internalization of
gummy production

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

U.S. Opportunity



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

01

Overview

02

Canadian
Cannabis

03

U.S.
Cannabis

04

International
Cannabis

05

Appendix

04

International Cannabis

Targeting Selected Emerging
High-Growth Markets

International Cannabis Growth Strategy



1. Medicinal:

Export from Canada

- EU GMP Certification for Canadian Cannabis facility

Current markets:

Australia

Germany

UK

Israel

2. Recreational:

In-country cultivation

Netherlands  **Leli Holland**

Ownership of Leli Holland: 1 of only 10 companies with a production license under the Dutch Cannabis Supply Experiment

- Production to begin in Q4 2024 with first sales expected Q1 2025



Leli Holland provides exposure to one of the most attractive regulatory setups of any limited license market across the global cannabis industry...

Netherlands Opportunity

- Village Farms owns 1 of 10 licenses to grow and distribute recreational cannabis in the Dutch recreational market
- Government-sponsored program designed with a mandate to effectively eliminate the illicit market
- Village Farms' operational expertise and International leadership is unmatched in market
- Proven track record of success in similarly-sized markets positions Leli well to capture market share
- Quality and sophistication of manufacturing supports a clear path to profitability
- Considerable opportunity to drive attractive returns despite conservative model assumptions
- €10M invested to date including license and Drachten facility



** Location of Leli's Drachten facility*



A Fundamentally Attractive Jurisdiction



Dutch Regulatory Framework

- One of only ten License Holders
- NO Excise tax for duration of the program
- NO liquor boards; LP's will be selling directly to coffeeshops
- Two labs have been validated and testing standard has been determined by government – all license holders have to use these labs (level playing field)
- A “protected market” coffeeshops must buy from license holders
- Better predictability, protection (no import, export) and higher ROI
- Only Flower, Hash, Pre-rolls and Edibles allowed (no extraction)
- Government will actively audit Coffeeshops and LP's
- NO regulatory fee

Canadian Regulatory Framework

- Unlimited +/- 900 license holders
- Leading to significant overproduction
- \$ 0,77 of every dollar goes to Taxes
- Having to sell to boards impacting the ability to forecast demand & production “paying” for data program
- Boards are driving up the price
- License holders are shopping around for the lab that provides them the highest test results (driving consumer behavior)
- Overregulated and extremely complex regulatory framework
- Still illegal dispensaries active that are selling unlicensed product eroding the market
- Almost all products allowed creating new subcategories (vapes and other extracts) eroding the flower market

Drachten Facility

- Indoor Facility (Retrofit of Existing Building)
- Construction Completed On Time and Under Budget
- Began Cultivation in October 2024
- 1 Megawatt Power
- Total # of Flowering Rooms: 5 Rooms
- Average Flowering Room Size: 125 sqm
- Maximum Dry Yield Production Capacity Per Year: 2,000 kg
- Annual Maintenance Capex: €0.5m (includes VAT of €0.1m)

Architectural Rendering & Site Plan



01

Overview

02

Canadian
Cannabis

03

U.S.
Cannabis

04

International
Cannabis

05

Appendix

05 Appendix

Recent Highlights

August 2024	Pure Sunfarms Becomes First B.C. Cannabis Producer to Secure Funding for Wildlife Enhancement Project
August 2024	Village Farms International to Present at Investor Summit Forum on August 20 at 11:30 a.m. ET
September 2024	Village Farms International Acquires Remaining Equity Ownership Interest in Leli Holland
September 2024	Village Farms International Announces Participation at the Benzinga Cannabis Capital Conference in Chicago
November 2024	Village Farms International Selected to Testify at Marijuana Rescheduling Hearing
November 2024	<p>Village Farms International Reports Strong Q3/24 Results</p> <ul style="list-style-type: none"> • Total Sales Grew 20% Year-over-Year: 29% Canadian Cannabis Net Sales Growth; 20% Fresh Produce Sales Growth; 111% International Medicinal Cannabis Sales Growth • Canadian Cannabis Remained #2 by Market Share and was Fastest Growing LP over Last Year; 22% Year-over-Year Retail Branded Sales Growth • Commenced Cultivation in Netherlands; Company's First International Recreational Market • Canadian Cannabis Delivered Positive Adjusted EBITDA, Operating Cash Flow and Net Income • Fresh Produce Delivered Positive Adjusted EBITDA and Net Income

Canadian Cannabis Consistently Adjusted EBITDA Profitable Cannabis Operations

Q3/24 FINANCIAL RESULTS

(In millions of dollars except % metrics)

	Q3 2024 (ended Sep 30, 2024)		Q3 2023 (ended Sep 30, 2023)	
	\$C	\$US	\$C	\$US
Net Sales	\$49.8	\$36.5	\$38.7	\$28.8
Cost of Sales	\$36.7	\$26.9	\$25.3	\$18.9
Gross Profit	\$13.1	\$9.6	\$13.4	\$9.9
Gross Margin	26%		35%	
Gross Margin ex. non-branded spec sales	31%		35%	
SG&A	\$10.9	\$8.0	\$10.2	\$7.6
SG&A as % of Sales	22%		26%	
Adjusted EBITDA ¹	\$6.5	\$4.8	\$6.2	\$4.6
Adjusted EBITDA Margin ¹	13%		16%	
Net Income (Loss)	\$1.6	\$1.2	\$3.8	\$2.9
Cash Flow from Operations	\$6.1	\$4.5	\$6.8	\$4.8

Proportion of Sales By Channel

(In millions of dollars except % metrics)

	Q3 2024 (ended Sep 30, 2024)		Q3 2023 (ended Sep 30, 2023)	
Sales by Channel	\$C	\$US	\$C	\$US
Retail Branded Sales	\$61.3	\$44.9	\$50.3	\$37.4
International (Exports)	\$1.9	\$1.4	\$0.9	\$0.7
Non-Branded Sales	\$10.1	\$7.4	\$6.0	\$4.5
Other	\$0.6	\$0.4	\$0.8	\$0.6
Excise Tax	(\$24.1)	(\$17.7)	(\$19.3)	(\$14.4)
Net Sales	\$49.8	\$36.5	\$38.7	\$28.8

22% Increase in Retail Branded Sales and 111% increase in International Sales

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

Village Farms Consolidated Financial Results

Q3 2024 FINANCIAL RESULTS

(In millions of U.S. dollars)

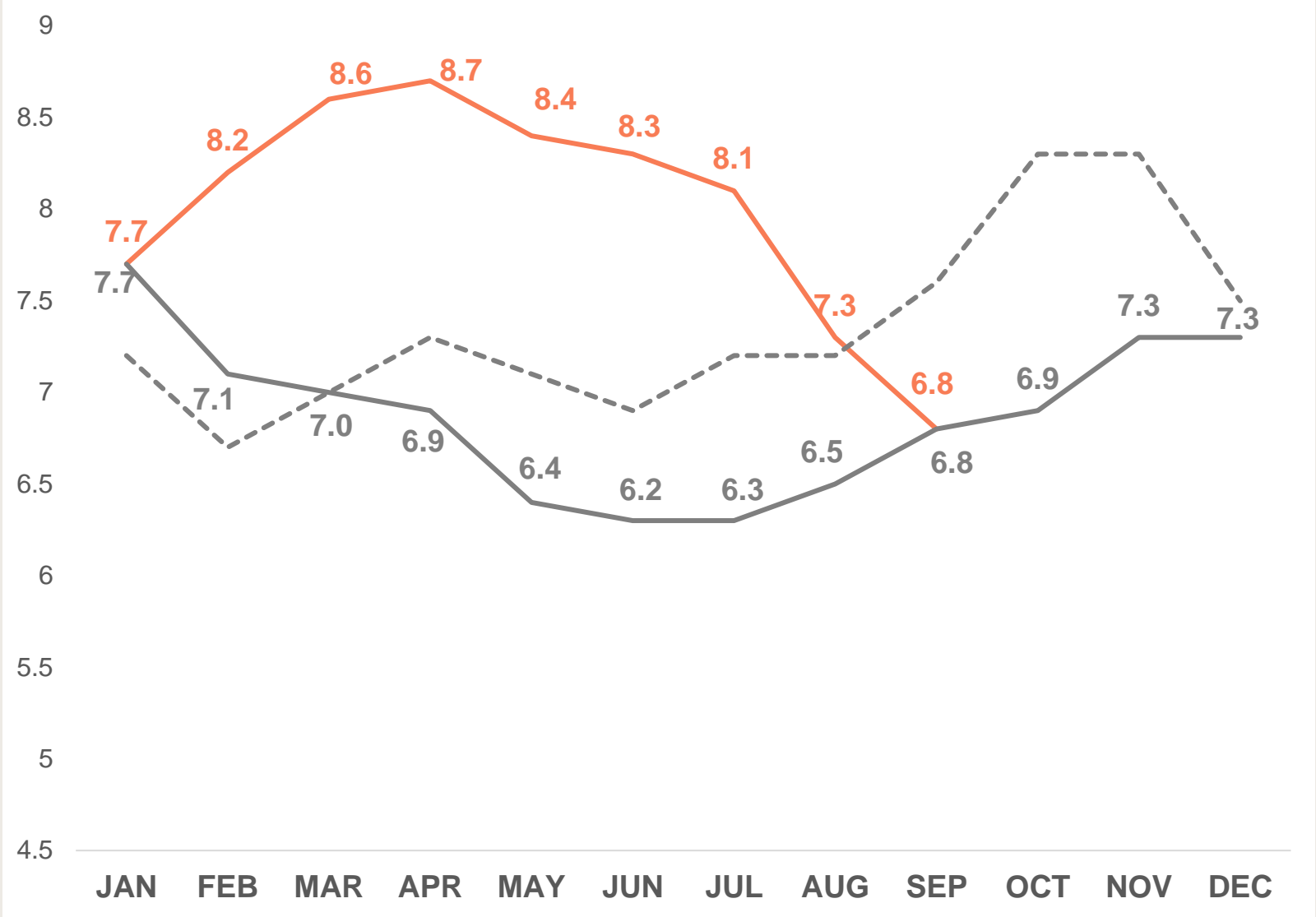
	Q3 2024 (ended Sep 30, 2024)	Q3 2023 (ended Sep 30, 2023)	YTD 2024 (ended Sep 30, 2024)	YTD 2023 (ended Sep 30, 2023)
Sales	\$83.4	\$69.5	\$253.7	\$211.4
Produce	\$42.8	\$35.7	\$125.9	\$114.1
Canadian Cannabis	\$36.5	\$28.8	\$114.7	\$82.0
US Cannabis	\$3.9	\$5.0	\$12.8	\$15.3
Adjusted EBITDA ¹	\$5.3	\$3.2	\$5.3	\$8.2
Produce	\$2.3	\$0.8	(\$2.0)	\$1.1
Canadian Cannabis	\$4.8	\$4.6	\$13.6	\$13.3
US Cannabis	(\$0.2)	\$0.2	(\$1.0)	\$0.4
Corporate	(\$1.9)	(\$2.3)	(\$5.7)	(\$6.4)
Net (Loss) Income	(\$0.8)	(\$1.3)	(\$27.2)	(\$9.3)
Produce	\$0.4	(\$1.0)	(\$7.8)	(\$4.3)
Canadian Cannabis	\$1.2	\$2.9	\$3.4	\$3.9
US Cannabis	(\$0.2)	\$0.1	(\$13.2)	(\$0.1)
Corporate	(\$2.5)	(\$3.2)	(\$10.0)	(\$8.7)

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 80% interest in Rose LifeScience

20% Increase in Q3 Consolidated Sales

CANADIAN MARKET SHARE

Commercial Strategy
Driving Market Share
Growth

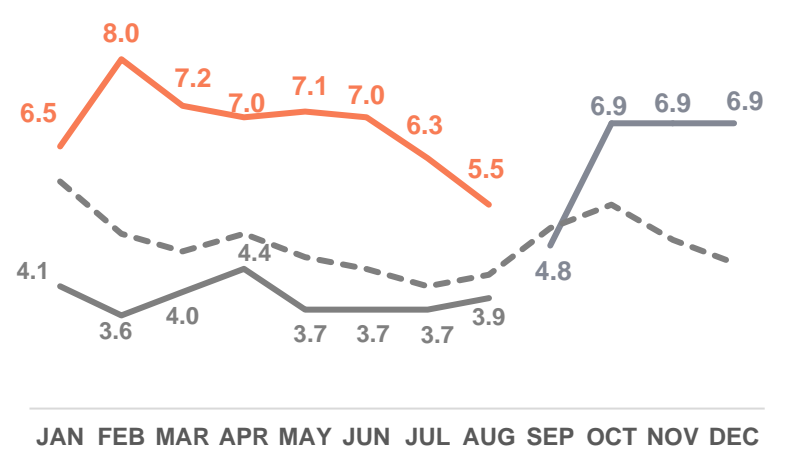


Based on Hifyre and Weedcrawler data.

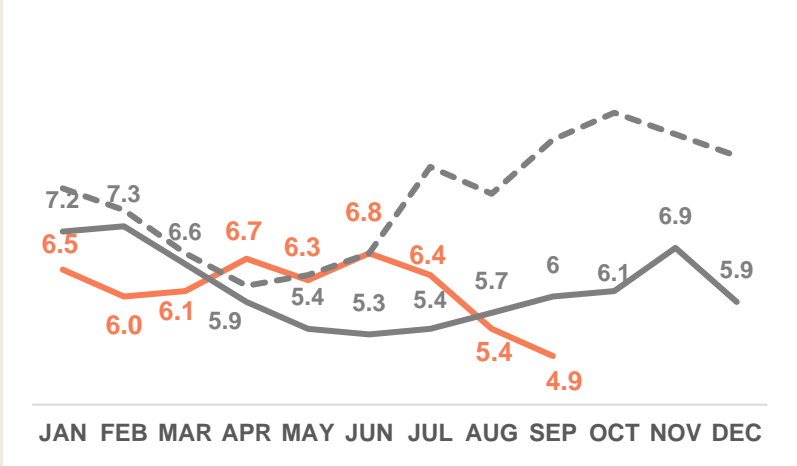
-- 2022 — 2023 — 2024

Commercial Strategy Driving Market Share Growth

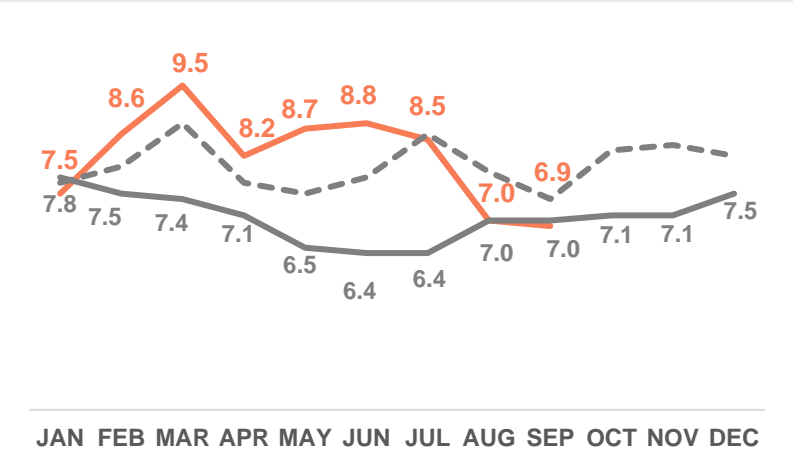
ALBERTA MARKET SHARE¹
(All Product Categories)



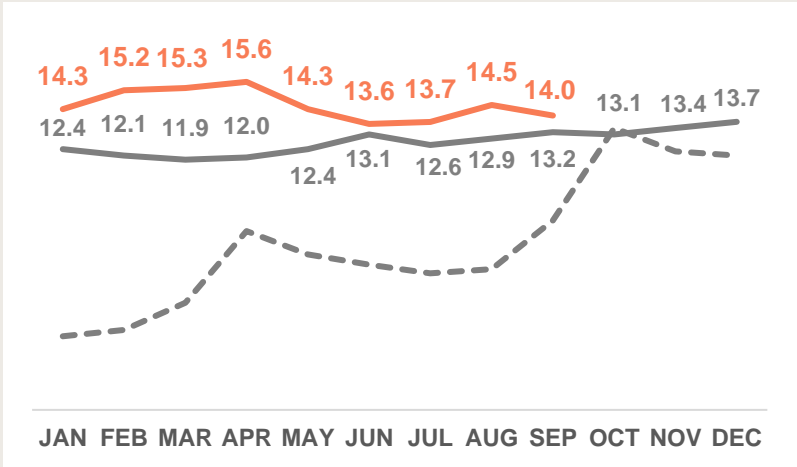
BC MARKET SHARE²
(All Product Categories)



ONTARIO MARKET SHARE²
(All Product Categories)



QUEBEC MARKET SHARE³
(All Product Categories)



1. Based on Hifyre data until August 2023. Based on provincial board data beginning September 2023
2. Based on provincial board data.
3. Based on Weedcrawler data.

-- 2022 — 2023 — 2024

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





NASDAQ: VFF



Good, for all.