

Summer 2025 Corporate Update



village
farms
intl.

Good, for all.

NASDAQ: VFF

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35+ years **of Leadership in Controlled Environment Agriculture (CEA)**

**Applying excellence in plant-based consumer products to
high-growth cannabinoid opportunities globally**

Key Investment Highlights

- Unrivaled Cultivation Expertise and Proven Track Record in Plant-Based Consumer Goods
- Recent Transformative Transaction Unlocking Growth & Shareholder Value
- One of the World's Largest Scalable Cannabis Platforms to Capitalize on Increasing International Demand
- Industry-leading Cost of Production and EU-GMP Certification Provide Durable Competitive Advantages
- Multiple Near and Longer-Term Drivers of Revenue Growth and Margin Expansion
- Strong Balance Sheet to Support Continued Accretive Growth Investments
- Management Team Firmly Aligned with Shareholder Interests



Unrivalled Cultivation Expertise and Proven Track Record in Plant-Based Consumer Goods

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

↘ **3 decades**
developing and operating
mega-scale greenhouses

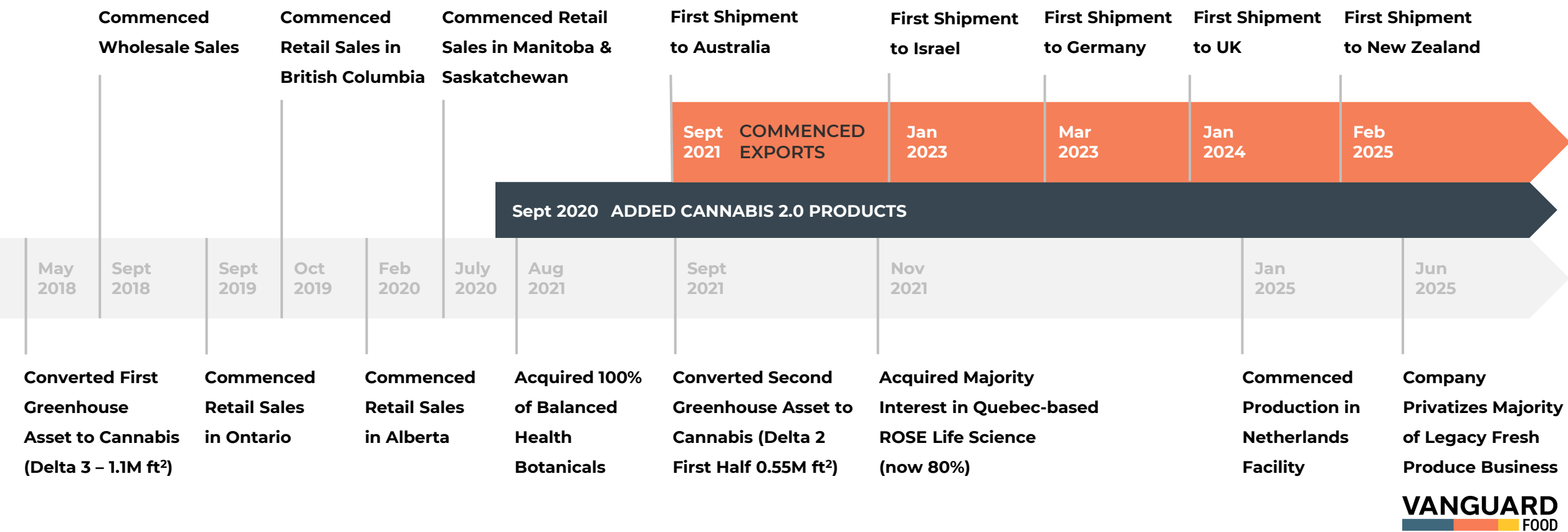
↘ **750+ years**
of combined master grower
experience from around the
world

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
success in plant-
based consumer
product brands**

Corporate Cannabis Timeline



Recent Transformative Transaction Unlocking Growth & Shareholder Value

- Repositions Fresh Produce business to flourish independently with new strategic capital partners committed to executing a roll-up strategy of other leading North American produce brands and assets



In May 2025 Village Farms privatized the Majority of its legacy Fresh Produce business through the formation of a new joint venture partnership with private investment firms including Sweat Equities.

Village Farms contributed 80 acres of Texas greenhouse assets and received \$40 million in cash and a 37.9% equity ownership interest in Vanguard Food.



Michael A. DeGiglio

Chief Executive Officer of Village Farms & Interim Chief Executive Officer of Vanguard Food LP

"This joint venture partnership reflects the beginning of a new era for the legacy produce business of Village Farms, and we're excited to begin building our shared vision for the future. This partnership makes us stronger, provides more resources to drive innovation and value for customers, and will serve as a catalyst for future growth and expansion."



Charlie Sweat

Executive Chairman of Vanguard and Founder of Sweat Equities

"We are thrilled to announce the closing of this transaction, and believe we're positioned well to capitalize on shifting consumer behavior that demands healthier alternatives to processed foods. We now have an established, proven operating team and expect to attract additional human capital as we expand our platform and execute our strategy."



One of the World's Largest Scalable Cannabis Platforms to Capitalize on Increasing International Demand

DELTA, BC, CANADA

4.8M ft²

**OF OWNED ADVANCED
GREENHOUSE ASSETS**

*35% Cannabis
Utilization Today*

Pro Forma Portfolio Snapshot

\$265M **\$193M** **\$5.3M**

FY24
GROSS SALES
(US \$ Millions)

FY24
NET SALES

FY24
ADJ. EBITDA*

1.8M
ft² OPERATIONAL
CULTIVATION

#4
OVERALL MARKET
SHARE IN CANADA

8+
INTERNATIONAL
MARKETS

**Excludes impact of \$10.5 million non-cash impairment related to non-flower inventory purchased from a third party.*

BRANDS

**SUPER
TOAST**

soar

THE ORIGINAL
**FRASER
VALLEY**
WEED CO.™

TAM TAMS

PURE SUNFARMS

PURE LAINE

DLÿS

Promenade

CBDistillery

Homage
cannabis

PORTFOLIO COMPANIES

PURE SUNFARMS

**Leli
Holland**

ROSE
LifeScience

BALANCED
HEALTH BOTANICALS

Industry-leading Cost of Production and EU-GMP Certification Provide Durable Competitive Advantages

- Pure Sunfarms benefits from economies of scale that help deliver industry-leading costs of production
- EU-GMP Certification serves as another key competitive differentiator enabling ease of access to European and other International markets that are increasingly adopting pragmatic approaches to regulated cannabis
- Combined Delta facilities are capable of supplying >1/3 of the forecasted total Canadian market and foreseeable demand for International exports



PURE SUNFARMS
(Delta, BC, Canada)

DELTA 1 (D1)

2.6 M ft²

Contracted grow for
Vanguard Food through
calendar year 2026

Available for incremental
expansion to cannabis
beginning in 2027

DELTA 2 (D2)

1.1 M ft²

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

Second half (550,000 ft²)
available for conversion to
cannabis as soon as Q4
2025

DELTA 3 (D3)

1.1 M ft²

Full cannabis production:
>75,000kg annually

65,000 ft² processing
center

Tissue culture & strain
development facility

Multiple Near and Longer-Term Drivers of Revenue Growth & Margin Expansion

1

INTERNATIONAL EXPORT GROWTH

- Company Expects International Export Sales to Triple in 2025
- Stronger Profitability of International Sales Driving Margin Expansion
- Increasing Demand from Existing and New Customers
- Company Anticipates Future Expansion to New Countries
- Significant Capacity in Delta, BC Greenhouses to Support Future Growth

2

CONTINUED RAMP OF LELI HOLLAND

- Phase I Facility Now Operating at Fully Capacity
- Generated Positive EBITDA in First Partial Quarter of Operations (Q1 2025)
- Phase II Facility Expansion Underway; Expected Completion Q1 of 2026 will Quintuple Production Capacity
- Strongest Gross Margin Across Existing Portfolio

3

ATTRACTIVE U.S. MARKET OPTIONALITY

- Company is Well Positioned for U.S. Market Entry
- Currently Operate One of the Largest e-Commerce Platforms for Legal Hemp-Derived Products
- 2.2M ft² of Owned Advanced Greenhouse Assets in Texas
- 950 Acres of Adjacent Owned & Unoccupied Land in Texas for Potential Future Expansion
- Medical License Applications in Texas May be Awarded in Q4 2025

1. International Export Growth

PURE SUNFARMS™

(British Columbia, Canada)



BALANCED
HEALTH BOTANICALS

(United States)



ROSE
LifeScience

(Quebec, Canada)



Leli
Holland

(Netherlands)

Current Export Markets:

Australia (12% ownership of Altum Intl)
Germany
Israel
New Zealand
UK



Global Headquarters



Portfolio Company



Export Market

2. Continued Ramp of Leli Holland



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

- 1 of 10 licenses to grow and distribute recreational cannabis in the legal Dutch market
- Phase I facility completed in Q4 2024 and now fully operational (annual production capacity ~2,000 kgs)
- Village Farms' operational expertise and International leadership is unmatched in market
- Strongest gross margin across existing portfolio; generated positive EBITDA in first partial quarter of operations (Q1 2025)
- Phase II facility construction underway to be completed in Q1 2026 and will quintuple total annual production capacity

Phase I Facility
(Drachten)



Phase II Facility
(Groningen)

3. Attractive U.S. Market Optionality

Texas assets represent
\$400M+

revenue opportunity in
permissible regulatory
environment



Marfa, TX
>0.8 M ft² (20 acres)

950 acres of adjacent
owned, unoccupied land

Permian Basin (Monahans)
>1.3 M ft² (30 acres)

**2.2 M ft² Located in One of the Best Growing
Climates for Cannabis in Continental U.S.**

Currently licensed to grow hemp in Texas

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

Texas assets represent high-value optionality. Facilities are readily available to be converted to cannabis production with the advantage of having done so successfully in Canada.



Profitable e-commerce leader in the U.S. hemp-derived consumer
products category adjacent to the high-THC cannabis market



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



**One of the largest brands in the hemp-
derived cannabinoid market in the
United States**

- Diverse portfolio of CBD and other
cannabinoid products
- Top 5 brand²
- Top-ranked web site in CBD category:
> 30,000 orders monthly

² Fact MR CBD Market Research Survey



Village Farms Clean Energy (VFCE), through a partnership with Atlanta-based Terreva Renewables, creates renewable natural gas from landfill gas at its Delta RNG facility. VFCE receives royalties on all revenue generated and contributes positive quarterly net income to the Company.

This partnership reduces Vancouver's greenhouse gas emissions by 475,000 metric tons of CO2 per year, equivalent to removing more than 100,000 vehicles off the road or the energy use equivalent of powering 51,300 homes for one year.

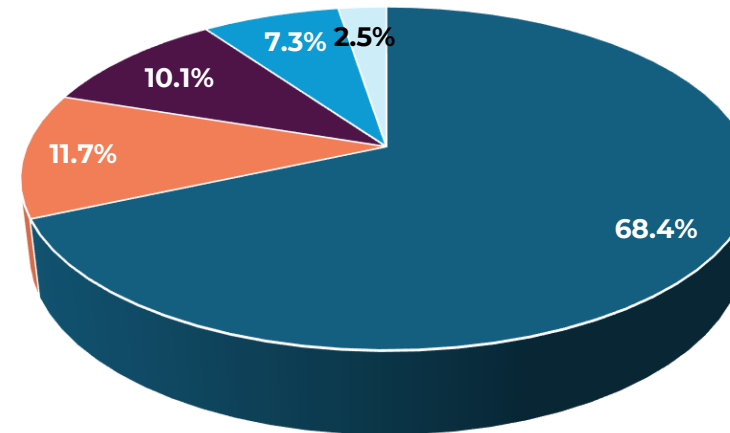


Q1 2025 Pro Forma Financial Summary

Q1 2025

Channel Mix of Total Sales

(US \$ millions)



Gross Sales¹:

\$53.7M

Net Sales²:

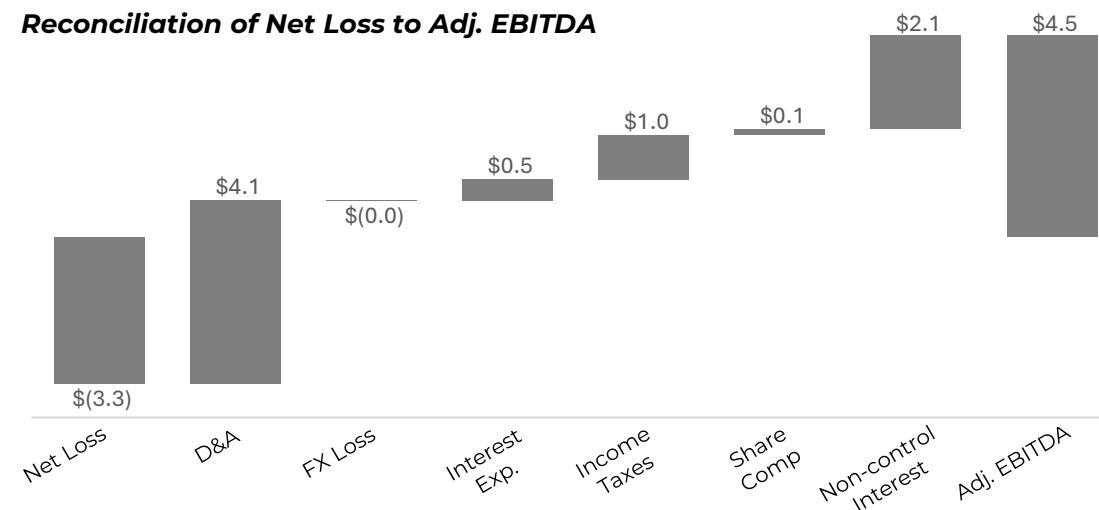
\$39.7M

Adj. EBITDA:

\$4.5M

■ Branded ■ Non-Branded ■ International ■ U.S. ■ Other

Reconciliation of Net Loss to Adj. EBITDA



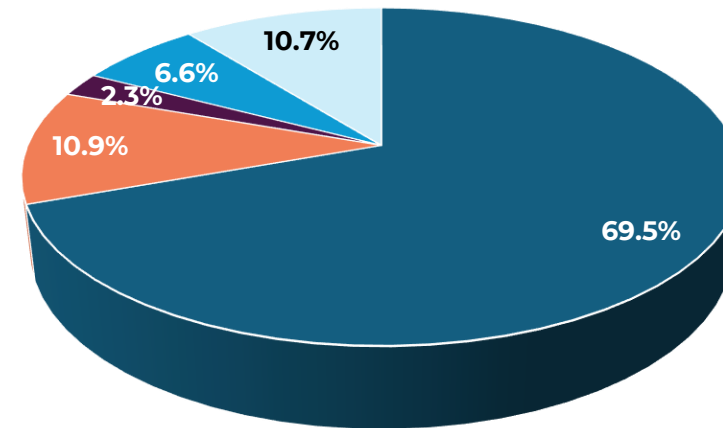
1) Other sales reflects contributions from Clean Energy and Netherlands which commenced in 1Q25 2) Reflects the impact of excise taxes on Canadian Cannabis Branded sales of \$13.9 million

FY 2024 Pro Forma Financial Summary

FY 2024

Channel Mix of Total Sales

(US \$ millions)



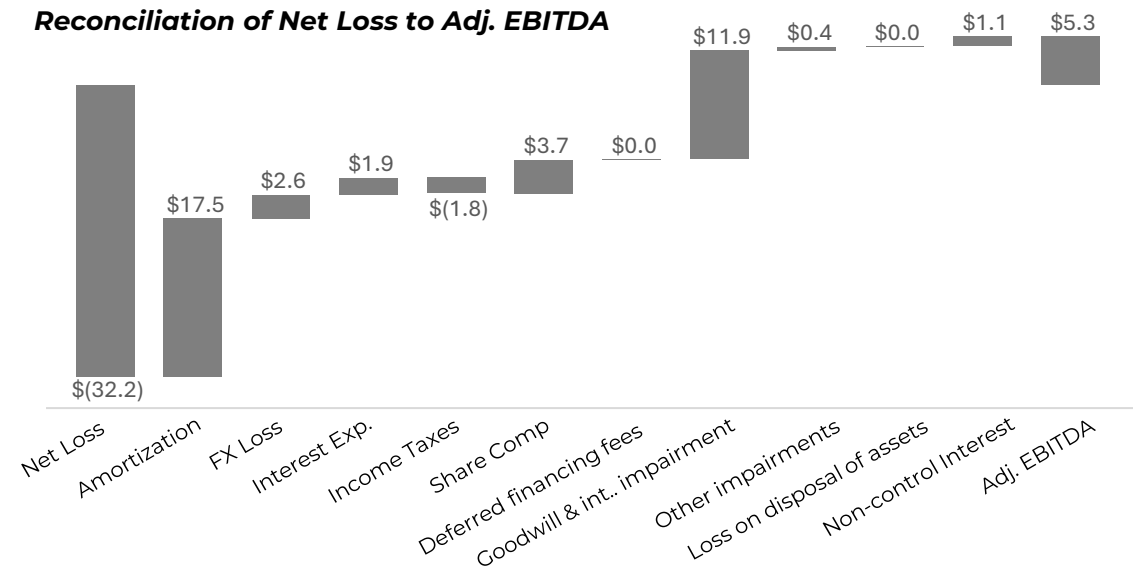
Gross Sales¹:
\$264.7M

Net Sales²:
\$192.7M

Adj. EBITDA:
\$5.3M

■ Branded ■ Non-Branded ■ International ■ U.S. ■ Other

Reconciliation of Net Loss to Adj. EBITDA



1) Other sales reflects contributions from Produce and Clean Energy 2) Reflects the impact of excise taxes on Canadian Cannabis Branded sales of \$72.0 million

Strong Balance Sheet to Support Continued Accretive Growth Investments

(Amounts in US \$ millions, except share figures)

March 31, 2025

Cash ¹	\$46.1
Total Debt ²	\$36.2
Net Cash ³	\$9.9

March 31, 2025

Common Shares Outstanding	112,337,049
RSUs	700,860
Options ⁴	6,692,076
Warrants ⁵	18,350,000
Fully Diluted Shares Outstanding	138,079,985

Debt Summary

- C \$27.4 million, payable quarterly in an amount of C \$1 million; below 8.0 percent annual interest rate. Matures in February 2028.
- US \$17 million (after \$3 million payment on August 1, 2025) payable quarterly in an amount of US \$900K; below 8.0 percent annual interest rate. Matures in May 2027.

1) Reflects cash and restricted cash of \$5.0 million 2) Excludes lease obligations 3) Excludes \$4.3 million in cash received during 2Q25 related to a settlement of prior claims against a vendor 4) Weighted Average Strike Price of US \$3.36 5) Strike Price of US \$1.65 (excludes 1.5M at US \$5.80 expires September 2025).

Near-Term Performance Drivers & Financial Objectives

Revenue

- Continued strength of growth in International export sales
- Canadian Cannabis in 2025 expected to be partially offset by declines in Branded Sales
- Revenue growth supported by continued ramp of Leli Holland through 2026
- Potential expansion of capacity in Delta 2 greenhouse reflects revenue upside opportunity

Profitability

- Improving margin profile driven by mix shift toward International export sales
- Contributions from Leli Holland improve consolidated performance
- Focus on higher-margin Branded sales in Canadian Cannabis expected to drive incremental profitability improvement as compared to FY24
- Continued optimization of Canadian Cannabis to drive operating leverage as sales increase
- U.S. Cannabis managed toward breakeven to maintain long-term optionality

Capital Allocation

- Organic growth remains top priority with greatest expected returns
- Strategic acquisitions must enhance growth and long-term value creation potential
- Expect continued strength in operating cash flow from Canadian Cannabis and Leli Holland

Leadership Team



MICHAEL A. DEGIGLIO
Founder, President & Chief Executive Officer

A former U.S. Navy aviator, Mike is a pioneer of the North American Controlled Environment Agriculture (CEA) industry. In 1989 he founded Village Farms, serving as CEO since inception and building it into one of North America's largest greenhouse produce growers. Prior to Village Farms, Mike founded Agro Dynamics, Inc. and was the first to introduce several new greenhouse technologies to North America. Upon the acquisition of Agro Dynamics by EcoScience, a NASDAQ listed agricultural biotechnology company, Mike served as CEO of EcoScience until the company was acquired by Village Farms in 2001.

Today, Mike remains the largest shareholder of Village Farms. He has led its evolution to a plant-based consumer products company, focused on large market, high-growth cannabinoid opportunities globally. He envisioned and has directed the execution of an aggressive growth strategy that has resulted in the creation of Canada's premiere cannabis supplier and brand and a rapidly expanding international platform while continuing to optimize U.S. operations for long-term cannabis optionality.

Mike has long believed in sustainable agriculture practices and early on recognized the importance of CEA in this regard, driving Village Farms to be a pioneer and innovator. He has also been instrumental in its use of alternative renewable energy sources, which led to founding Village Farms Clean Energy. Prior to his business career, Mike served on active duty in the U.S. Navy as an officer and jet aviator from July 1976 through January 1983, and the Naval Air Reserves from 1983 to 2001, retiring at the rank of Captain with the United States Naval Reserve. Michael received a Bachelor of Science degree in Aeronautical Science and Aviation Management from Embry Riddle Aeronautical University in Daytona Beach, Florida.



STEPHEN RUFFINI
Executive Vice President,
Chief Financial Officer



ANN GILLIN LEFEVER
Chief Operating Officer



YVONNE TRUPIANO
Executive Vice President,
Global Chief Human
Resources Officer



JOHN P. HARLOE, J.D., PH.D.
General Counsel –
Global Cannabis



PATTI SMITH
Vice President Corporate
Controller



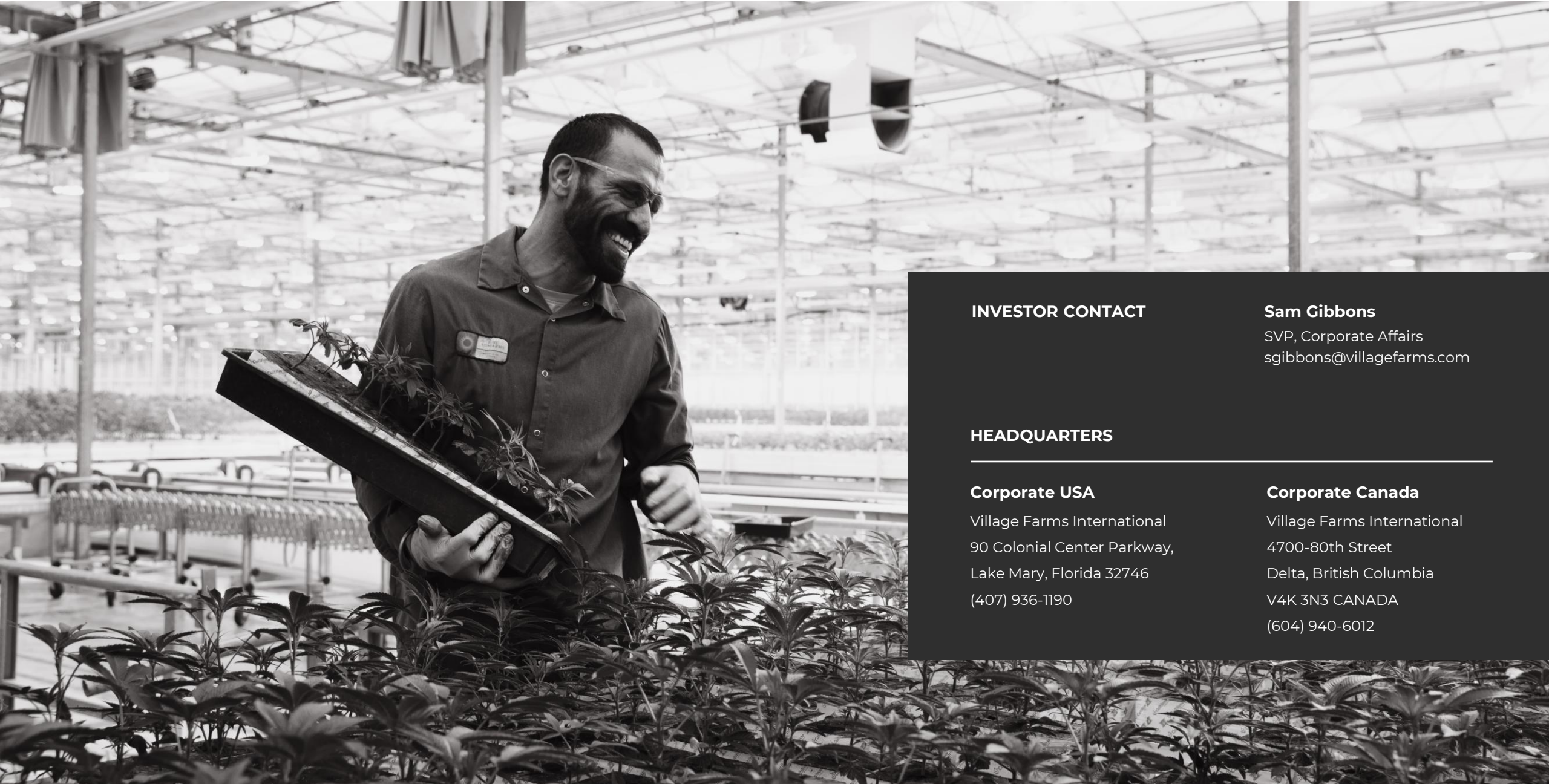
ORVILLE BOVENSCHEN
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