

Fall 2025
Corporate Update



village
farms
intl.

Good, for all.

NASDAQ: VFF

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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.

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

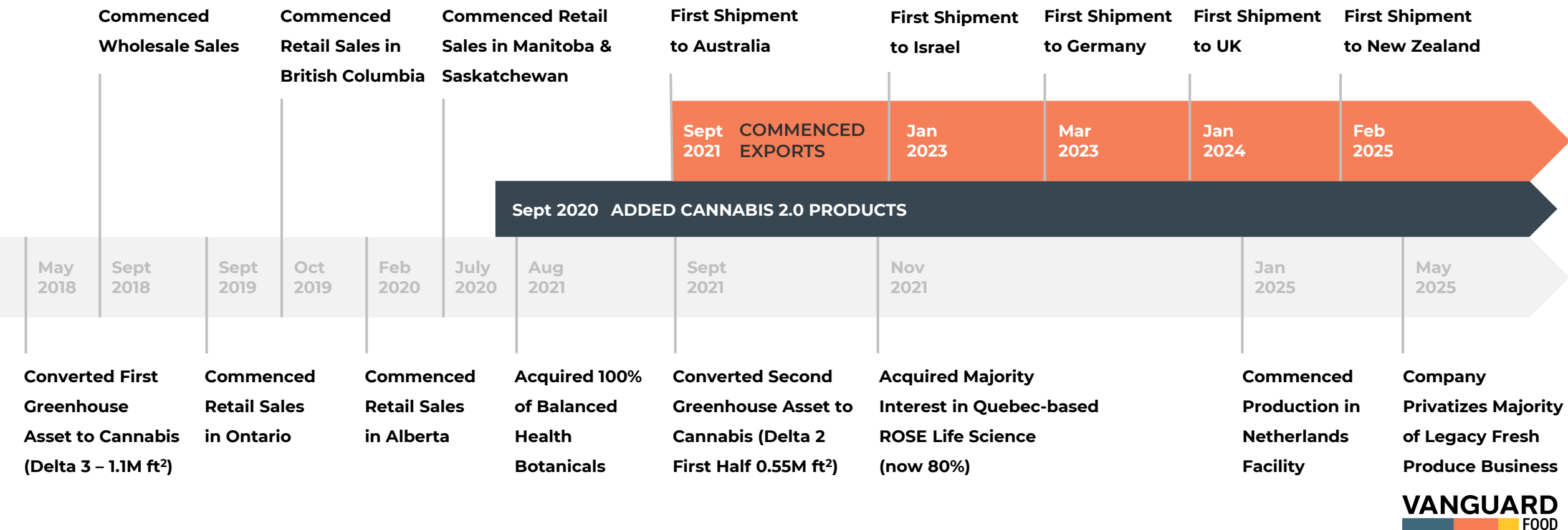
↘ **750+ years**
of combined master grower
experience from around the
world

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 sold 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 Village Fresh

"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 Cannabis Portfolio Snapshot

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

FY24
GROSS SALES
(US \$ Millions)

FY24
NET SALES

FY24
ADJ. EBITDA*

1.8M
ft² OPERATIONAL
CULTIVATION

#3
OVERALL MARKET
SHARE IN CANADA

8+
INTERNATIONAL
MARKETS

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

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

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

- Village Farms' Canadian Cannabis operations benefit 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 provide ample runway to continue meeting increasing demand in Canada and International export markets



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)

Company will begin converting second half (550,000 ft²) to cannabis production in Q4'25

DELTA 3 (D3)

1.1 M ft²

Full cannabis production: >80,000kg of dried flower annually (excludes trim)

65,000 ft² processing center

Tissue culture & strain development facility

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

1

INTERNATIONAL MEDICAL EXPORT GROWTH

- International Export Sales Have Already Tripled in FY'25; Company Expects Continued Strong Demand
- 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 ADULT-USE AT LELI HOLLAND

- Phase I Facility Now Operating at Fully Capacity
- Strong Gross Margin Profile
- 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

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)



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
- Strong gross margin; 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
(22,600 ft²)



Phase II Facility
Groningen
(60,900 ft²)

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.



Q2 2025 & YTD Financial Performance

Summary of Key Financial Metrics

(Amounts in US \$ millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Variance	2025	2024	Variance
Net sales	\$ 59,899	\$ 53,597	12%	\$ 99,579	\$ 95,584	4%
Gross profit	22,342	13,637	64%	36,522	24,854	47%
% Margin	37.3%	25.4%	1,186 bps	36.7%	26.0%	1,067 bps
SG&A expenses	(15,411)	(17,056)	-10%	(30,030)	(31,306)	-4%
SG&A (% of sales)	25.7%	31.8%	(609) bps	30.2%	32.8%	(260) bps
Income (loss) from continuing operations	9,945	(16,555)	NM	7,833	(21,390)	NM
Income (loss) from discontinued operations, net of tax	16,294	(7,003)	NM	11,291	(4,847)	NM
Net income (loss)	\$ 26,497	\$ (23,549)	NM	\$ 19,794	\$ (26,401)	NM
Adjusted EBITDA from continuing operations	\$ 17,111	\$ 2,914	487%	\$ 20,560	\$ 3,830	437%
% Margin	28.6%	5.4%	2,313 bps	20.6%	4.0%	1,664 bps
Adjusted EBITDA ⁽¹⁾	\$ 13,260	\$ (3,559)	NM	\$ 13,341	\$ 32	NM
Adjusted EBITDA margin ⁽¹⁾	22.1%	-6.6%	2,878 bps	13.4%	0.0%	1,336 bps

(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.

Strong Balance Sheet to Support Continued Accretive Growth Investments

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

June 30, 2025

Cash ¹	\$65.0
Total Debt ²	\$36.1
Net Cash Position	\$28.9

June 30, 2025

Common Shares Outstanding	112,644,169
RSUs	2,679,372
Options ³	7,340,409
Warrants ⁴	18,350,000
Fully Diluted Shares Outstanding	141,013,950

Debt Summary

- C \$27.4 million, payable quarterly in an amount of CAD \$1 million; below 6.0 percent annual interest rate. Matures in February 2028.
- US \$16.8 million (after \$3 million payment on August 4, 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) Reflects \$3 million of debt paid on August 4, 2025 3) Weighted Average Strike Price of US \$3.15 4) Strike Price of US \$1.65 (excludes 1.5M at US \$5.80 expires September 2025).

Near-Term Performance Drivers & Financial Objectives

Revenue

- Revenue growth supported by continued ramp of Leli Holland through 2026
- Continued strength of growth in International medical export sales
- Expansion project in Delta 2 greenhouse expected to generate an incremental 40 metric tons of annual production capacity
- Delta 2 expansion and Phase II expansion in Holland position Company to drive continued organic revenue growth in Canada and International markets

Profitability

- 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
- Improving margin profile driven by mix shift toward International export sales
- 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



BILL STOUFER
President – U.S. Cannabis



ORVILLE BOVENSCHEN
President – Canadian Cannabis



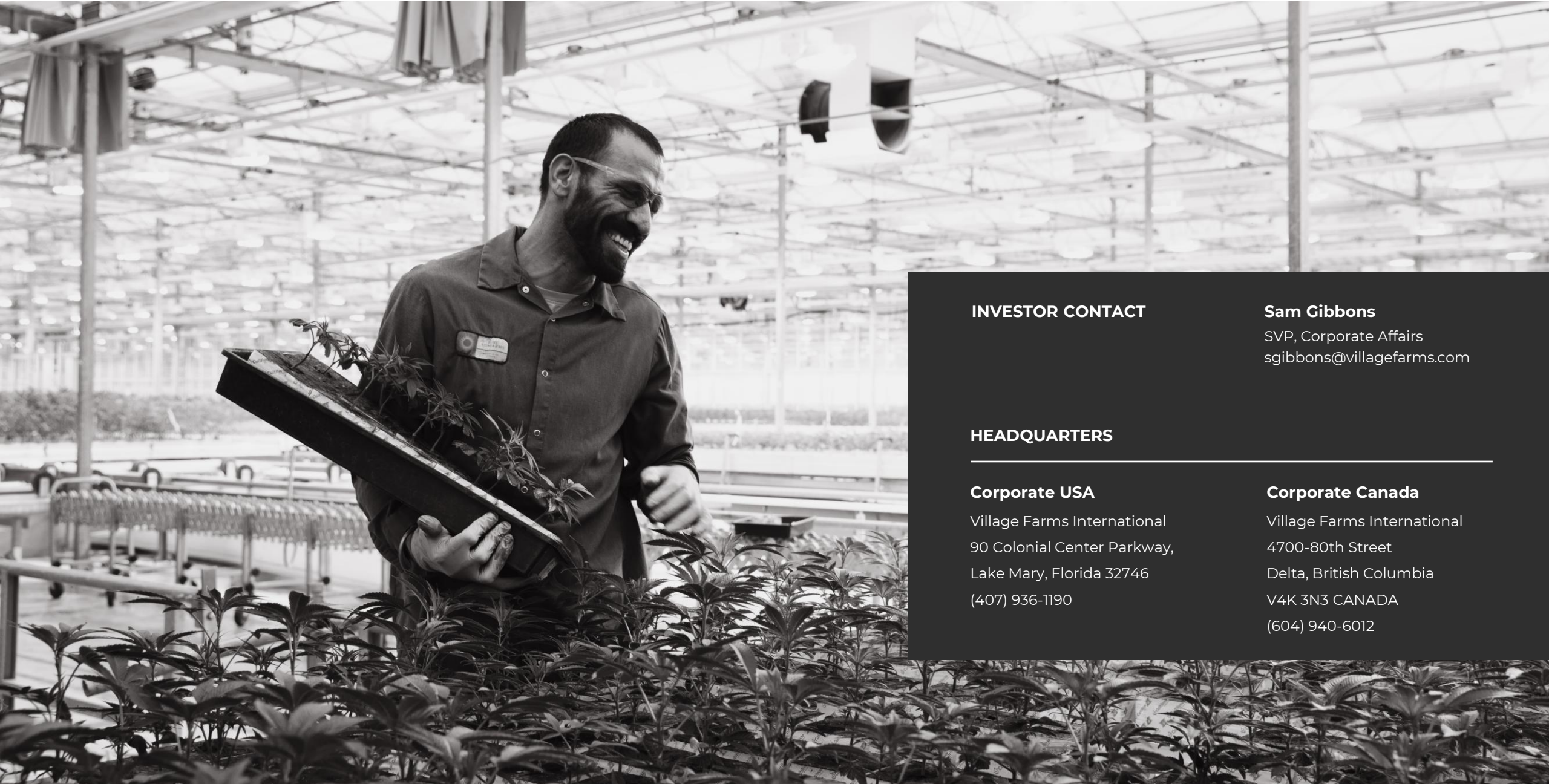
PAUL FURFARO
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VALENTINE VAILLANT
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