

Winter 2025 Corporate Update



village
farms
intl.

It Takes A Village®

NASDAQ: VFF

Forward Looking Statement Disclaimer

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.

36 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 Global Demand
- Industry-leading Cost of Production and EU-GMP Certification Provide Durable Competitive Advantages
- Multiple Near and Longer-Term Opportunities to Drive 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

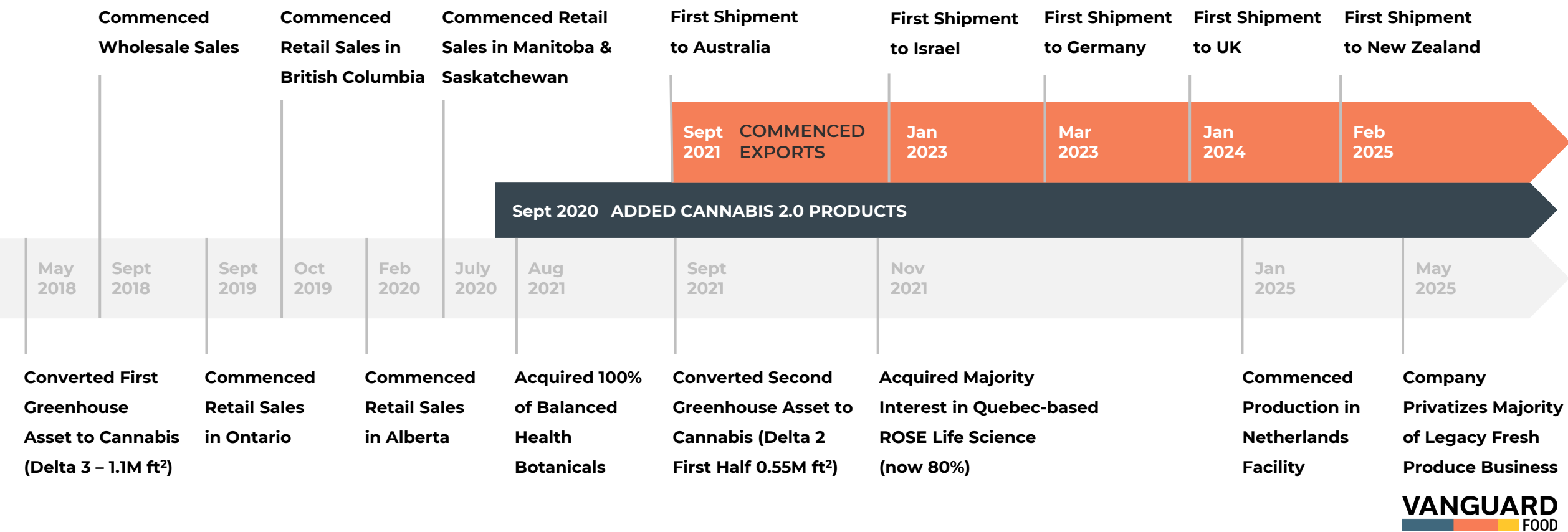
↘ **750+ years**
of combined master grower
experience from around the
world

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.

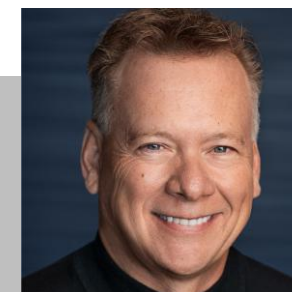
Village Farms sold 80 acres of Texas greenhouse assets and received \$40 million in cash and a 37.9% equity ownership interest in Vanguard Food.



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 Global Demand

DELTA, BC, CANADA

4.8M ft²

**OF OWNED ADVANCED
GREENHOUSE ASSETS**

*35% Cannabis
Utilization Today*

Portfolio Snapshot

\$170M

YTD 2025
GROSS SALES
(US \$ Millions)

\$126M

YTD 2025
NET SALES

\$34M

YTD 2025
ADJ. EBITDA

\$30M*

YTD 2025
NET INCOME

1.8M

ft² OPERATIONAL
CULTIVATION

8+

INTERNATIONAL
MARKETS

(* Includes \$11.0 million of income from discontinued operations related to sale of legacy produce business)

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

- 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



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 conversion to
cannabis production
underway (40,000 kgs of
incremental production
capacity)

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 Opportunities to Drive Revenue Growth & Margin Expansion

1

INTERNATIONAL MEDICAL EXPORT GROWTH

- YTD International Export Sales Have Increased 580% in 2025; Company Expects Continued Strong Demand
- Stronger Profitability of International Sales Driving Margin Expansion
- Increasing Demand from Existing and New Customers
- Company Anticipates Expansion to New Countries in 1H'26
- 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 and Operating Cash Flow Generation
- EBITDA Positive in First Partial Quarter of Operations (Q1 2025)
- Phase II Facility Expansion Underway; Expected Completion 1Q'26 will Quintuple Production Capacity to Approximately 10,000 kgs Annually

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 CBD Products
- 2.2M ft² of Owned Advanced Greenhouse Assets in Texas
- 950 Acres of Adjacent Owned & Unoccupied Land in Texas for Potential Future Expansion
- Potential to be Awarded a Texas Medical License in 1H'26

1. International Export Growth

PURE SUNFARMS™

(British Columbia, Canada)



BALANCED
HEALTH BOTANICALS

(United States)



ROSE
LifeScience

(Quebec, Canada)



Leli
Holland

(Netherlands)



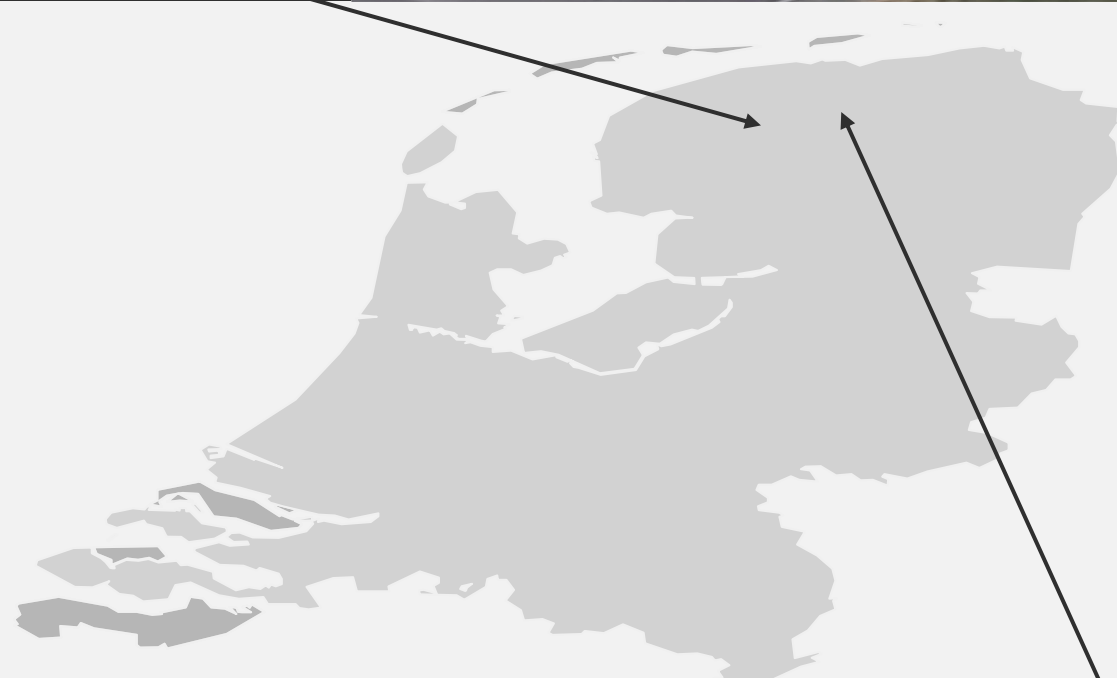
2. Continued Ramp of Leli Holland



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 to approximately 10,000 kgs

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.



Q3 2025 & YTD Financial Performance

Summary of Key Financial Metrics

US \$ in thousands

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Net Sales	\$66,741	\$54,938	21.5%	\$166,320	\$150,522	10.5%
Gross Profit	\$31,938	\$13,637	134.2%	\$68,460	\$38,491	77.9%
% Margin	47.9%	24.8%	2,300 bps	41.2%	25.6%	1,560 bps
SG&A Expenses	\$15,599	\$14,565	7.1%	\$45,629	\$45,871	-0.5%
SG&A (% of sales)	23.4%	26.5%	-310 bps	27.4%	30.5%	-300 bps
Income (loss) from continuing operations	\$10,816	(\$841)	NM	\$18,649	(\$22,231)	NM
Income (loss) from discontinued operations, net of tax	(\$276)	\$91	-403.3%	\$11,015	(\$4,756)	NM
Net Income (loss)	\$10,217	(\$820)	NM	\$30,011	(\$27,221)	NM
Adjusted EBITDA from continuing operations ¹	\$20,686	\$4,675	342.5%	\$41,246	\$8,505	385.0%
% Margin	31.0%	8.5%	2,250 bps	24.8%	5.7%	1,910 bps
Adjusted EBITDA ¹	\$20,288	\$5,302	282.6%	\$33,629	\$5,334	530.5%
% Margin	30.4%	9.7%	2,070 bps	20.2%	3.5%	1,670 bps

(1) Adjusted EBITDA from continuing operations and Adjusted EBITDA are not recognized earnings measures and do not have a standardized meaning prescribed by GAAP. Therefore, these measures may not be comparable to similar measures presented by other issuers. Management believes that these measures are useful supplemental measures in evaluating the performance of the Company because they exclude non-recurring and other items that do not reflect our business performance.

NM = Not Meaningful

Strong Balance Sheet to Support Continued Accretive Growth Investments

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

September 30, 2025

Cash ¹	\$87.6
Total Debt	\$34.6
Net Cash Position	\$53.0

September 30, 2025

Common Shares Outstanding	115,517,766
RSUs	3,133,914
Options ²	6,892,744
Warrants ³	16,454,900
Fully Diluted Shares Outstanding	141,999,324

Debt Summary

- C\$25.1 million, payable quarterly in an amount of CAD \$1 million; below 6.0 percent annual interest rate. Matures in February 2028.
- US \$16.3 million 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) Weighted Average Strike Price of US \$3.28 3) Average Strike Price of US \$1.65.

Near-Term Performance Drivers & Objectives

Revenue

- Revenue growth supported by continued ramp of Leli Holland through 2026 (5x increase in production capacity)
- Continued strength of growth in International medical export sales
- Expansion project in Delta 2 greenhouse in Canada 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
- 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
- \$10 million share repurchase authorization announced in September 2025

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



BRIAN STEVENSON
Chief Strategy Officer



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



YVONNE TRUPIANO
EVP, Chief Human
Resources Officer



ORVILLE BOVENSCHEN
President – Canadian Cannabis



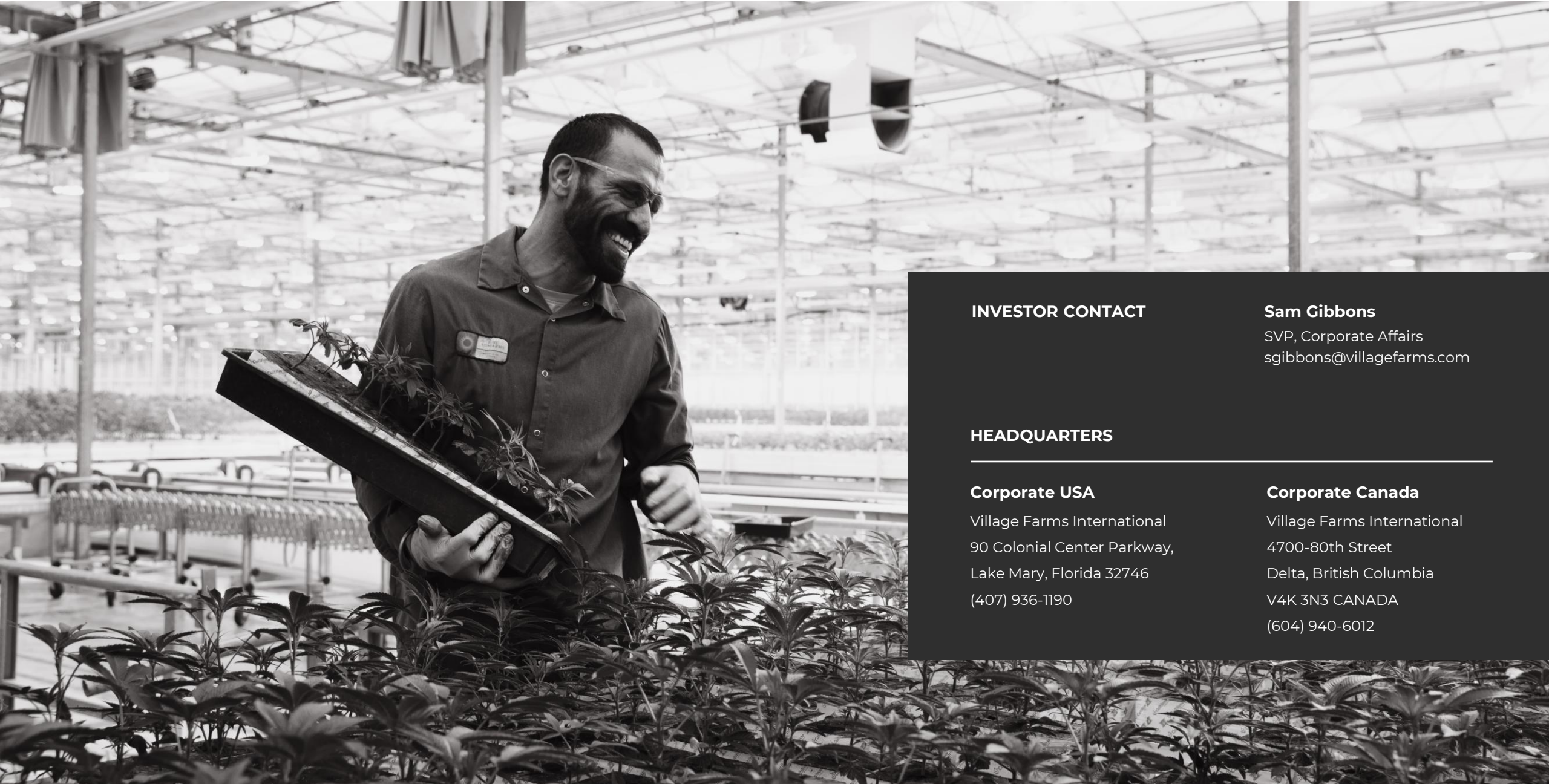
PAUL FURFARO
President - Global Medical
Cannabis Division



VALENTINE VAILLANT
Global Head
Cannabis Growth Strategy



SAM GIBBONS
Senior Vice President
Corporate Affairs



INVESTOR CONTACT

Sam Gibbons
SVP, Corporate Affairs
sgibbons@villagefarms.com

HEADQUARTERS

Corporate USA

Village Farms International
90 Colonial Center Parkway,
Lake Mary, Florida 32746
(407) 936-1190

Corporate Canada

Village Farms International
4700-80th Street
Delta, British Columbia
V4K 3N3 CANADA
(604) 940-6012