



Good, for all.

Investor Presentation
January 2022

NASDAQ: VFF

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, 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 &
Evolution**

02

**Pure
Sunfarms**
(Canada
Cannabinoids)

03

**U.S.
Cannabinoids**

04

**International
Cannabinoids**

05

Appendix

01 Overview & Evolution

Bringing

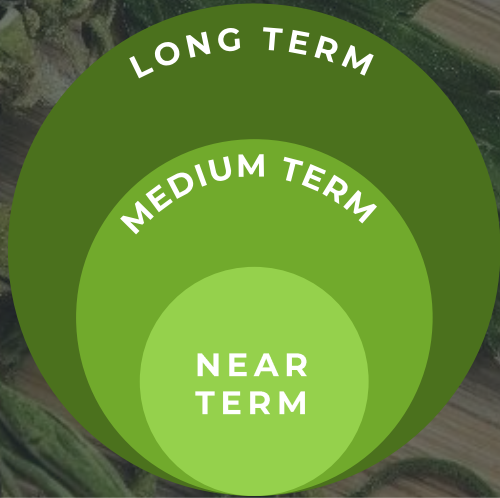
30+ years

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)



EXPERTS
in agricultural product safety

LEADERS
in crop management registrations in North America

PROVEN
track record as a low-cost operator

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 Technologically Advanced Greenhouse in Monahans (Permian Basin), TX

VF CLEAN ENERGY

2014: Established Village Farms Clean Energy

Since 1990:
Supplier of fresh produce to vast majority of national grocers and large format retailers in North America

2017: Diversification into new high-growth, higher margin opportunity

2017: Entry into Canadian recreational cannabis market – world's first major legal recreational high-THC market

2017: Formation of Pure Sunfarms
2018: Pure Sunfarms begins commercial production
2019: Pure Sunfarms becomes the best selling brand of dried flower in Ontario¹
2021: First export shipment
2021: Acquired 70% of ROSE LifeScience (Quebec)

PURE SUNFARMS™



2018: Entry into the permissible US cannabinoid industry

2019: Formation of Village Fields Hemp JV
2019: First and only hemp growing season
2021: Acquisition of top-5 CBD brand: Balanced Health Botanicals



VILLAGE FIELDS HEMP™



BALANCED HEALTH BOTANICALS

2020: First international investments for cannabinoid opportunities

2020: Asia Pacific – Investment in Altum International
2021: Option to Purchase 80% of Leli Holland (Participant in Dutch Cannabis Supply Experiment)

Altum¹

Pioneers in Sustainable, Vertically Integrated Agriculture

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

Village Farms Clean Energy Creating clean energy from landfill gas

Methane gas captured at the City of Vancouver landfill and converted to heat and electricity

- Heat used by our greenhouses
- Electricity provided to BC Hydro

Good for the earth.®

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



Delta, BC



Texas



Today: Unmatched Controlled Environment Agriculture Assets & Operations

CANNABINOIDS	PRODUCE	PRODUCE DISTRIBUTION CENTERS
<p>2.2 M ft² (50 acres)</p> <p>Pure Sunfarms: Delta, BC (100% owned)</p> <p>2 Facilities (Delta 2 & 3), incl. 65,000 ft² processing center w/ extraction ops</p> <p>ROSE LifeScience: Huntingdon, Quebec (70% owned)</p> <p>Balanced Health Botanicals: Denver, Colorado (100% owned)</p>	<p>8.3 M ft² (190 acres)</p> <p>Village Farms Fresh</p> <p>Canada: Delta, BC 1 Facility 2.6 M ft² (60 acres)</p> <p>U.S.: Texas 4 Facilities 5.7 M ft² (130 acres)</p>	<p>Vancouver, BC ~110,000 ft²</p> <p>Fort Worth, TX ~65,000 ft²</p>
	PRODUCE GROWING PARTNERS	
	<p>Mexico ~5.0 M ft² (~115 acres)</p> <p>Ontario ~5.2 M ft² (~120 acres)</p> <p>BC ~3.0 M ft² (~70 acres)</p>	

Altum International (12% Interest)
Head Office: Australia

Our Strategy

Food

FRESH PRODUCE

FUTURE FOOD OPPORTUNITIES



Botanicals

High THC
RECREATIONAL IN LEGAL MARKETS

MEDICINAL IN SELECTED LEGAL MARKETS

MARKET POTENTIAL
Canada **C\$6.7B** by 2026¹
U.S. **US\$47.6B** by 2025²
Global **US\$62.1B** by 2026¹

Low THC
Cannabidiol (CBD)

Other Cannabinoids

HEALTH & WELLNESS MARKET

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: BDSA
2 Source: New Frontier Data

01

Overview &
Evolution

02

Pure
Sunfarms
(Canada
Cannabinoids)

03

U.S.
Cannabinoids

04

International
Cannabinoids

05

Appendix

02

Pure Sunfarms

Canada's Premier Cannabis
Supplier & Leading Dried
Flower Brand



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 producers

C\$110M

TTM revenue

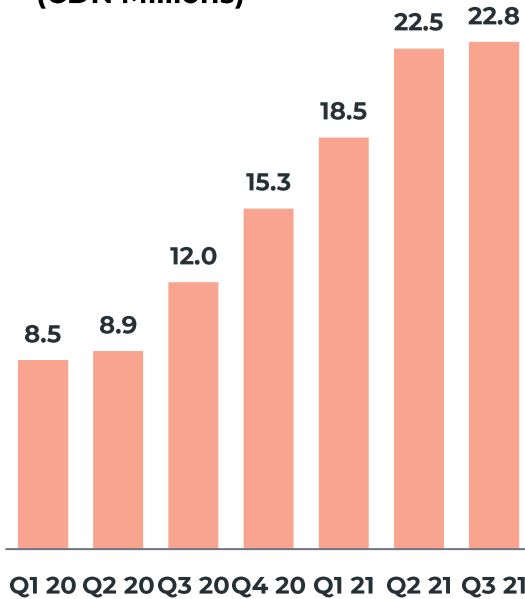
39%

TTM gross margin

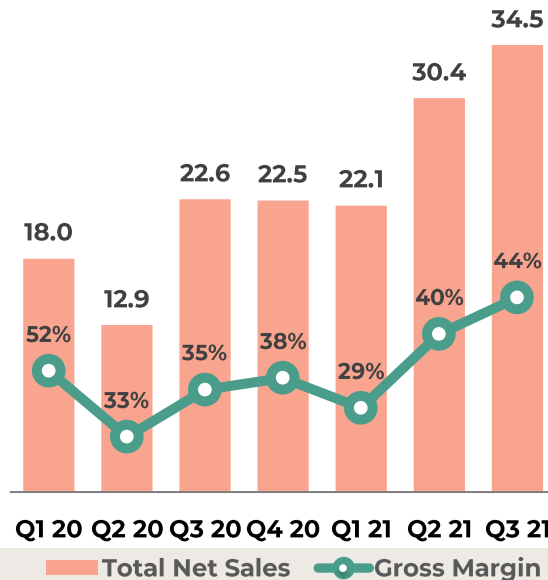
C\$26M

TTM adjusted EBITDA

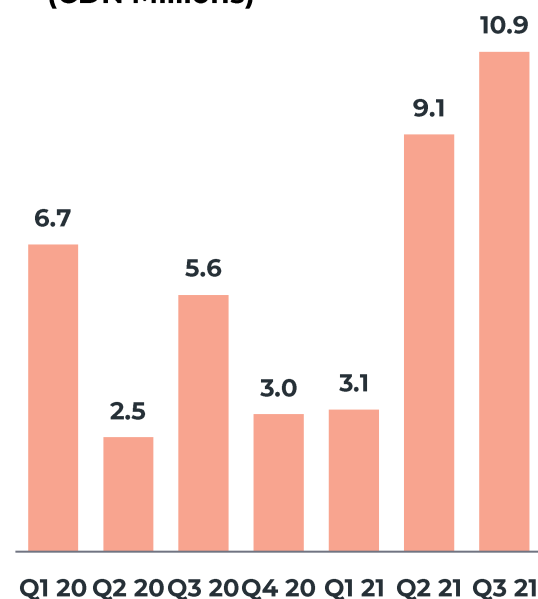
RETAIL BRANDED SALES (CDN Millions)



TOTAL NET SALES (CDN Millions) GROSS MARGIN



ADJUSTED EBITDA (CDN Millions)



One of the very few profitable Canadian LPs

12 consecutive quarters of positive adjusted EBITDA – Every quarter since commencing sales

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)

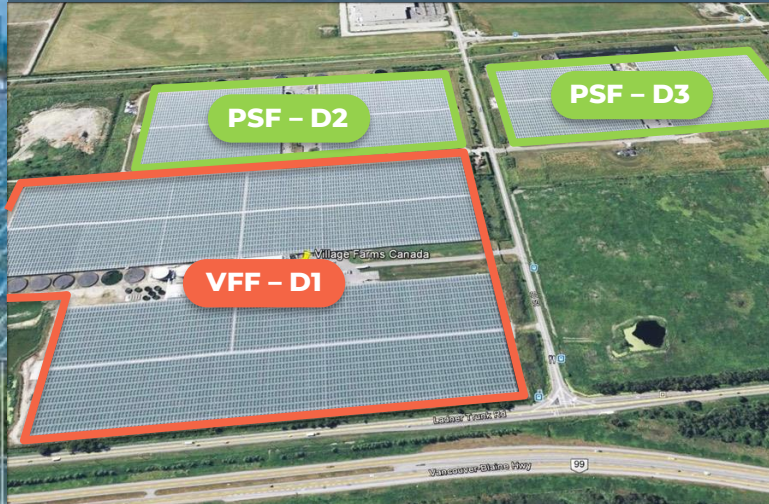
1.1 M ft²

Production commenced Sept 2021

DELTA 1 (D1)

2.6 M ft²

Currently producing tomatoes – Can transition to cannabis as domestic and int'l growth plans warrant



Delta 1 can be rapidly converted to cannabis for Canadian or international markets

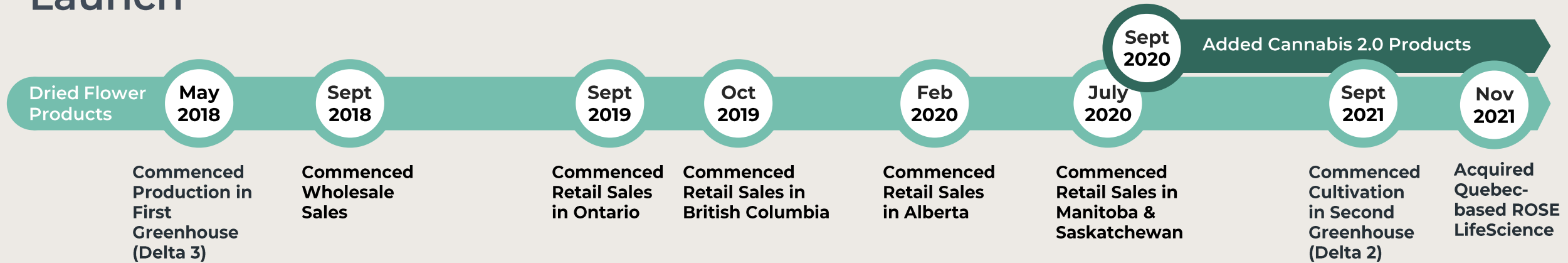
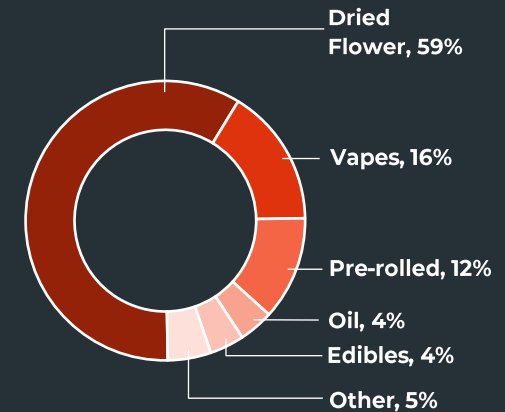
Capable of supplying more than 1/3 of the forecasted Canadian market

Methodical, Prudent Approach to Market Launch

Products in the **6** largest provincial markets by sales¹

Access to **>90%** of Canadian market¹

Products in the **5** largest cannabis product categories (comprise ~95% of total market sales²)



Strategy to focus first on winning the dried flower category, which comprises >70%³ of total Canadian retail sales

1. Statscan: LTM sales as of June 30, 2021
 2. Ontario Cannabis Store: A Year in Review: 2020-2021
 3. Based on Ontario Cannabis Store date. Including pre-rolled category.

Secrets of Our Success



...brand in dried flower category in Ontario¹
 ...brand in dried flower category in British Columbia²
 ...brand in dried flower category in Alberta²
 ...Licensed Producer in Ontario¹

1. Based on Ontario Cannabis Store market data for the quarter ended September 30, 2021 (calculated by Pure Sunfarms from sales information provided by OCS).

2. Based on data calculated by Pure Sunfarms from sales information provided by Buddi retail store data from over 300 retailers across Alberta and British Columbia as of September 30, 2021.

01

Overview &
Evolution

02

Pure
Sunfarms
(Canada
Cannabinoids)

03

U.S.
Cannabinoids

04

International
Cannabinoids

05

Appendix

03

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.



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Wholly owned subsidiary
(acquired Aug 2021)

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

Provides immediate entry into the U.S. CBD market in a consumer products category adjacent to the high-THC cannabis market

US\$16B

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

Profitable business:
Immediately accretive to earnings

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

Unmatched U.S. Cultivation Assets



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

Texas assets represent

~US\$1B

in revenue in a cannabis permissible regulatory environment



- **Permian Basin (Monahans)**
>1.3 M ft² (30 acres)
- **Fort Davis**
>1.7 M ft²(40 acres)
- **Marfa (2 facilities)**
>2.5 M ft² (60 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 &
Evolution

02

Pure
Sunfarms
(Canada
Cannabinoids)

03

U.S.
Cannabinoids

04

International
Cannabinoids

05

Appendix

04

International Cannabinoids

Targeting Selected Emerging
High-Growth Markets

Europe



Population of
>740M
>2x
that of the U.S.



Prudent,
long-term
strategy:

Netherlands

1. Focus on recreational markets beginning with Dutch Cannabis Supply Experiment in the Netherlands

Option agreement to acquire 80% of Leli Holland – 1 of 10 applicants eligible to receive a cannabis production license in Dutch Cannabis Supply Experiment

2. Export to medicinal markets from Canada

- EU-GMP certification inspection for Pure Sunfarms Delta 3 completed



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 CBD,
with an overriding focus on
regulatory compliance for each
specific country market, plus
medicinal cannabis opportunities in
Australia and
New Zealand

- Commercial operations underway in 2 countries
 - Hong Kong: Leading CBD brands and products
 - Taiwan: Launched

October 2021

Launch of first high-THC products into the Australian medical cannabis market



Additionally targeting
Greater China, Japan,
South Korea, New Zealand

Recent Highlights

Nov 2021	 village farms	Acquired 70% of Québec-Based ROSE LifeScience, a Leading Vertically Integrated Branded and Third-Party Supplier to the Québec Cannabis Market
Nov 2021	 village farms	Reported Third Quarter 2021 Financial Results: Adjusted EBITDA Up 49% Year-Over-Year /Another Record Quarter for Pure Sunfarms' Sales and Adjusted EBITDA
Oct 2021	 BALANCED HEALTH BOTANICALS	Expanded Product Portfolio with Launch of Innovative Synergy Collection
Sept 2021	PURE SUNFARMS™	Completes First Export Shipment to Australia for Medicinal Cannabis Market Via Altum International
Sept 2021	PURE SUNFARMS™	Commenced Cultivation in Second 1.1 Million Square Foot Greenhouse Facility
Sept 2021	PURE SUNFARMS™	EU-GMP Certification Inspection of Pure Sunfarms Delta 3 Facility Completed
Sept 2021	 village farms	Entered Option Agreement to Acquire 80% of Leli Holland, 1 of 10 Applicants Eligible for Netherlands Cannabis Production License in What is Expected to be First Legal Recreational Market in Europe
Aug 2021	 BALANCED HEALTH BOTANICALS	Strengthened Senior Management Team with Appointment of Consumer Products Veteran Alejandro de Gortari as CFO
Aug 2021	 village farms	Acquired 100% of Balanced Health Botanicals, a Profitable Leader in the US CBD Category, Providing an Additional Pathway to High-THC Cannabis Market in the US

01

Overview &
Evolution

02

Pure
Sunfarms
(Canada
Cannabinoids)

03

U.S.
Cannabinoids

04

International
Cannabinoids

05

Appendix

05 Appendix

Pure Sunfarms Consistently Adjusted EBITDA Profitable Cannabis Operations

Q3/21 FINANCIAL RESULTS

(In millions of dollars
except % metrics)

	Q3 2021 (ended Sep. 30, 2021)		Q2 2021 (ended Jun. 30, 2021)		Q3 2020 (ended Sep. 30, 2020)	
	\$C	\$US	\$C	\$US	\$C	\$US
Net Sales	\$34.5	\$27.4	\$30.4	\$24.7	\$22.6	\$17.1
Retail Branded (% of Total Sales)	\$22.8 66%	\$18.1 66%	\$22.5 74%	\$18.3 74%	\$12.0 53%	\$9.1 53%
Non-Branded (Wholesale) (% of Total Sales)	\$11.7 34%	\$9.3 34%	\$7.9 26%	\$6.4 26%	\$10.6 47%	\$8.0 47%
Gross Margin¹	44%	44%	40%	40%	34%	34%
SG&A as a % of Sales	19%	19%	18%	18%	14%	14%
Net Income	\$6.7	\$5.3	\$4.0	\$3.2	\$2.8	\$2.1
Adjusted EBITDA²	\$10.9	\$8.6	\$9.1	\$7.4	\$5.6	\$4.3

53% year-over-year increase in net sales

12th Consecutive Quarter of Positive Adjusted EBITDA

1. Gross margin for the three months ended September 30, 2021 excludes the (C\$1,534) (US\$1,217) reduction in cost of sales and for the three months ended June 30, 2021 excludes the C\$145 (US\$133) charge, respectively, inventory adjustment from the revaluation of inventory to fair value at the acquisition date of November 2, 2020.

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

Village Farms Consolidated Financial Results

Q3/21 FINANCIAL RESULTS

(In millions of U.S. dollars)	Q3 2021 (three months ended Sep. 30, 2021)	Q3 2020 (three months ended Sep. 30, 2020)
Sales¹	\$72.4	\$43.0
Produce	\$41.2	\$42.9
Cannabis (Canada & U.S.)	\$31.2	N/A*
Village Farms Clean Energy	\$0.0	\$0.1
Net Income¹	\$0.7	\$0.5
Adjusted EBITDA^{1,2}	\$6.7	\$4.6
Produce	\$1.4	\$4.7
Cannabis (Canada & U.S.)	\$9.3	\$2.5
Village Farms Clean Energy	(\$0.2)	(\$0.1)
Corporate	(\$3.8)	(\$2.5)

*Prior To Village Farms owning 100% of Pure Sunfarms on November 2, 2020, Pure Sunfarms' proportional earnings were presented within the Village Farms Consolidated Statement of Income in "Equity Earnings from Unconsolidated Entities".

1. Sales, Net Income, and Adjusted EBITDA includes results from Pure Sunfarms pursuant to the Company's statutory reporting requirements.

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

NOTE: The Company's financial statements for the three months ended September 30, 2021 and September 30, 2020 have been prepared and presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). On September 30, 2021, Village Farms owned 100% of Pure Sunfarms Corp. ("Pure Sunfarms"), as the full acquisition of the remaining interest in Pure Sunfarms occurred November 2, 2020. Accordingly, for the three months ended September 30, 2021, Pure Sunfarms' financial results are consolidated with Village Farms' results. For the three months ended September 30, 2020, Pure Sunfarms is accounted for on a proportionate basis within "Equity Earnings from Unconsolidated Entities".

Village Farms International



Michael A. DeGiglio
President & Chief Executive
Officer



Stephen Ruffini
EVP, Chief Financial Officer



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



Eric Jenke
EVP, Sales & Marketing



Bret T. Wiley
SVP, Sales & Sales Operations



Michael Minerva
SVP, Grower Relations Supply
Development



Derin Gemmel
VP, HR Admin & Compliance -
USA



Arie Van Der Giessen
VP, Regional Facility Manager -
USA



Dirk de Jong
VP, Regional Facilities Manager -
Canada



Andrew Gigante
VP, Financial Planning & Analysis

Pure Sunfarms



Mandesh Dosanjh
President & CEO



Michael Lattimer
VP, Operations



Elaine McAnally
VP, People & Experience



Rob Baldwin
VP, Cultivation & Greenhouse
Operations



Miguel Martinez
VP, Finance



Maria Guest
VP, Brand & Commercial

Balanced Health Botanicals



Chase Terwilliger
CEO



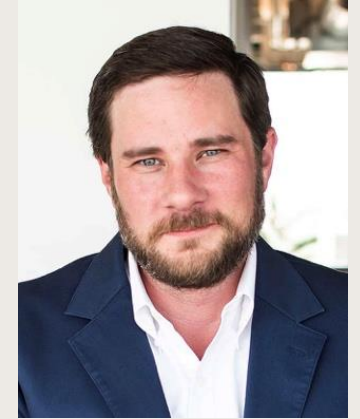
Andrew Papilion
Co-Founder & Chief
Product Officer



Bill Stoufer
Chief Operating Officer



**Alejandro (Alex) de
Gortari**
Chief Financial Officer



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



James Shoeboot
Executive Vice President of
Technology



Ellese Symons
Vice President of
Marketing



Sandi Gonzales
Vice President of
Marketing Retail



Mark Grunder
Vice President of
Operations



Luke Symons
Vice President of Global
Operations

Rose Life Science



Davide Zaffino
President & CEO



Brian D. Stevenson
COO



Valentine Vaillant
VP, Marketing & Sales



Pierre-Luc Fontaine-Gouin
VP, Finance



Aryn Lechheb
VP, Business Development



MaDaniel Simard
VP, Strategy



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