

NEPTUNE
WELLNESS SOLUTIONS



MAY 2020
NASDAQ/TSX: NEPT

CAUTION REGARDING NON-IFRS FINANCIAL MEASURES

The Corporation uses two adjusted financial measures, Adjusted Segment Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted Segment EBITDA) and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) to assess its operating performance. These non-IFRS financial measures are comprised of adjustments that are derived from the Corporation's financial statements and are presented in a consistent manner. The Corporation uses these measures for the purposes of evaluating its historical and prospective financial performance, as well as its performance relative to competitors. These measures also help the Corporation to plan and forecast for future periods as well as to make operational and strategic decisions. The Corporation believes that providing this information to investors, in addition to IFRS measures, allows them to see the Corporation's results through the eyes of management, and to better understand its historical and future financial performance.

Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Corporation uses Adjusted

Segment EBITDA and Adjusted EBITDA to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Corporation believes it provides meaningful information on the Corporation's financial condition and operating results. Neptune's method for calculating Adjusted Segment EBITDA and Adjusted EBITDA may differ from that used by other corporations.

Neptune obtains its Adjusted Segment EBITDA measurement by adding depreciation and amortization, stock-based compensation and impairment loss on goodwill to segment income (loss) before corporate expenses. Neptune obtains its Adjusted EBITDA measurement by adding to net income (loss), net finance costs, depreciation and amortization and income tax expense and by subtracting income tax recovery and net finance income. Other items such as stock-based compensation, litigation provisions, acquisition costs, change in fair value of contingent consideration, impairment loss on goodwill and severance and related costs that do not impact core operating performance of the Corporation are also added back as they may vary significantly from one period to another. Adjusting for these items does not imply they are non-recurring.

CAUTIONARY NOTE AND FORWARD-LOOKING STATEMENT

Statements in this presentation that are not statements of historical or current fact constitute forward-looking statements” within the meaning of the U.S. securities laws and Canadian securities laws. Such forward-looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of Neptune to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms “believes,” “belief,” “expects,” “intends,” “projects,” “anticipates,” “will,” “should,” or “plans” to be uncertain and forward looking. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Forward-looking information in this presentation includes, but is not limited to, information or statements about our ability to successfully develop, produce, supply, promote or generate any revenue from the sale of any cannabis-based and hemp-based products in the legal market.

The forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement and the Cautionary Note Regarding Forward-Looking Information” section contained in Neptune’s latest Annual Information Form (the AIF”), which also forms part of Neptune’s latest annual report on Form 40-F, and which is available on SEDAR at www.sedar.com, on EDGAR at www.sec.gov/edgar.shtml and on the Investors section of Neptune’s website at www.neptunecorp.com. All forward-looking statements in this presentation are made as of the date of this presentation. Neptune does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in Neptune public securities filings with the Securities and Exchange Commission and the Canadian securities commissions. Additional information about these assumptions and risks and uncertainties is contained in the AIF under Risk Factors”

“

We are changing consumer experiences with lifestyle and household products through social responsibility. We innovate the health and wellness of consumers around the world with every product they touch, from the time they wake up until they go to sleep. It's not just a product, it's a lifestyle.

- MICHAEL CAMMARATA -

PRESIDENT & CEO
NEPTUNE WELLNESS SOLUTIONS





Who We Are

We are on a mission to redefine health and wellness through the introduction of environmentally friendly and natural cannabis, hemp and wellness products. And the mission begins with state-of-the-art extraction expertise, high-quality ingredients and a visionary leadership team.

In the past year, we've come a long way toward our mission. We've expanded our footprint in the U.S., improved our Canadian manufacturing facilities, launched consumer brands and hired an impressive leadership team to bring us into new markets and categories.

Our new consumer-facing brands Forest Remedies and Ocean Remedies bring us closer to the consumer and are changing the way consumers think about cannabis, hemp, nutrition and wellness products.

World-class leadership team



Michael Cammarata
President, CEO &
Board Member

- Co-founder and CEO of Schmidt's Naturals
- Unilever
- Random Occurrence



Toni Rinow
Chief Financial Officer

- Global General Manager, Jubilant DraxImage
- CFO/ COO Isologic Radiopharma



David Mayers
Chief Operating Officer

- Previously served as Chief Operating Officer of MediPharm Labs Inc.



Graham Wood
Chief Scientific Officer

- Former Chief R&D Officer at Altasciences
- Former CEO at Manna Research



Scott Antony
Senior Vice President
of U.S. Retail Sales

- 30 year track record of award-winning sales and business development
- Formerly with Unilever



Robert DiPiede
Senior VP Nutrition and
Wellness Innovations

- Previously served as Director of Territory & Global Export Sales of Walmart



Michel Timperio
Cannabis Chief Business
Development Officer

- 16-year career at Neptune and previous entrepreneur and political career



Jean-Daniel Bélanger
Vice-President,
Legal Affairs and
Corporate Secretary

- Former securities law firm partner
- Member of Quebec Bar since 2006



Russel Jay
Vice President
of U.S. Sales

- 25 year proven track record of driving revenue and profitable growth
- Previously with Henkel & Unilever



Jacqueline Khayat
Vice President Global
Sales Cannabis

- 20 years in nutrition & healthcare sales
- Formerly of 3M Canada



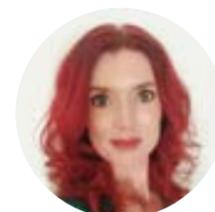
Sabrina Di Blasio
Sr Director Internal
Communication &
Sustainability

- 13 years in marketing with Neptune Wellness



Eric Dodge
Senior Brand Manager

- Formerly with Colgate -Palmolive, SC Johnson & Tom's of Maine



Caroline Fontein
E-commerce Manager

- Formerly with Smarty Pants Vitamins



Tyler Segel
Creative Manager

- Previously Creative Director Schmidt's Naturals

Board of Directors



John Moretz
Chairman of the Board
• Moretz Marketing



Michael Cammarata
President, CEO &
Board Member
• Co-founder and CEO of
Schmidt's Naturals
• Unilever
• Random Occurrence



Hélène F. Fortin
Director
• Public accounting for
more than 35 years



Dr. Ronald Denis
Director
• Public accounting for
more than 35 years



Rick Schottenfeld
Director
• Schottenfeld Group LLC



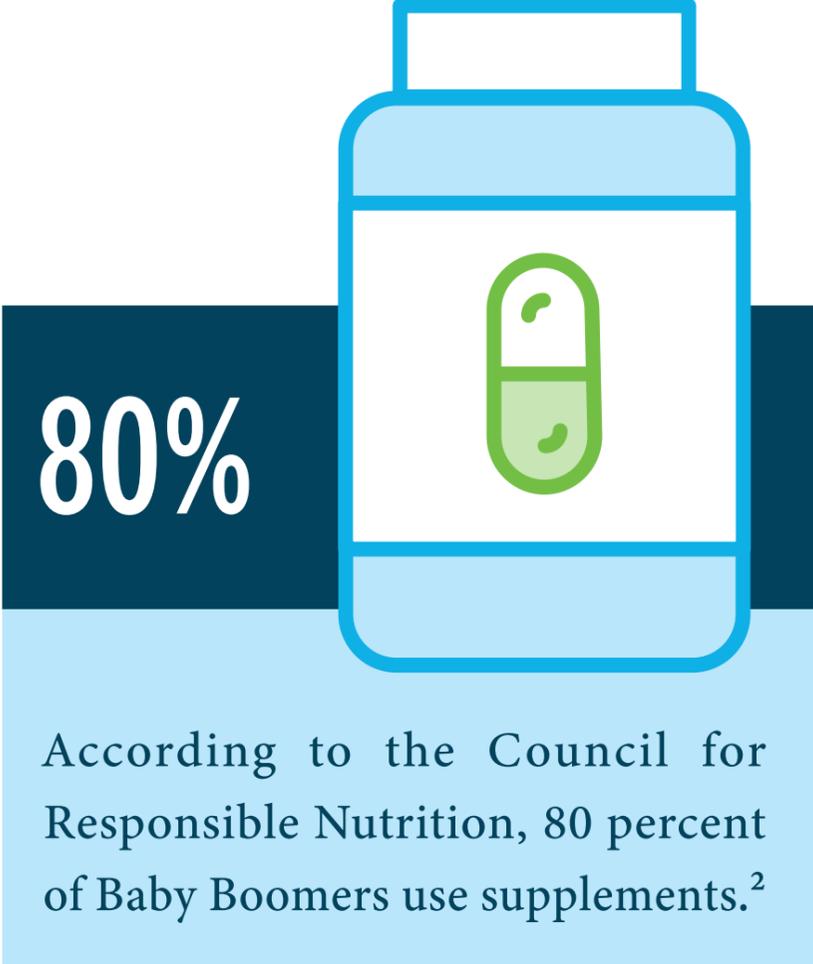
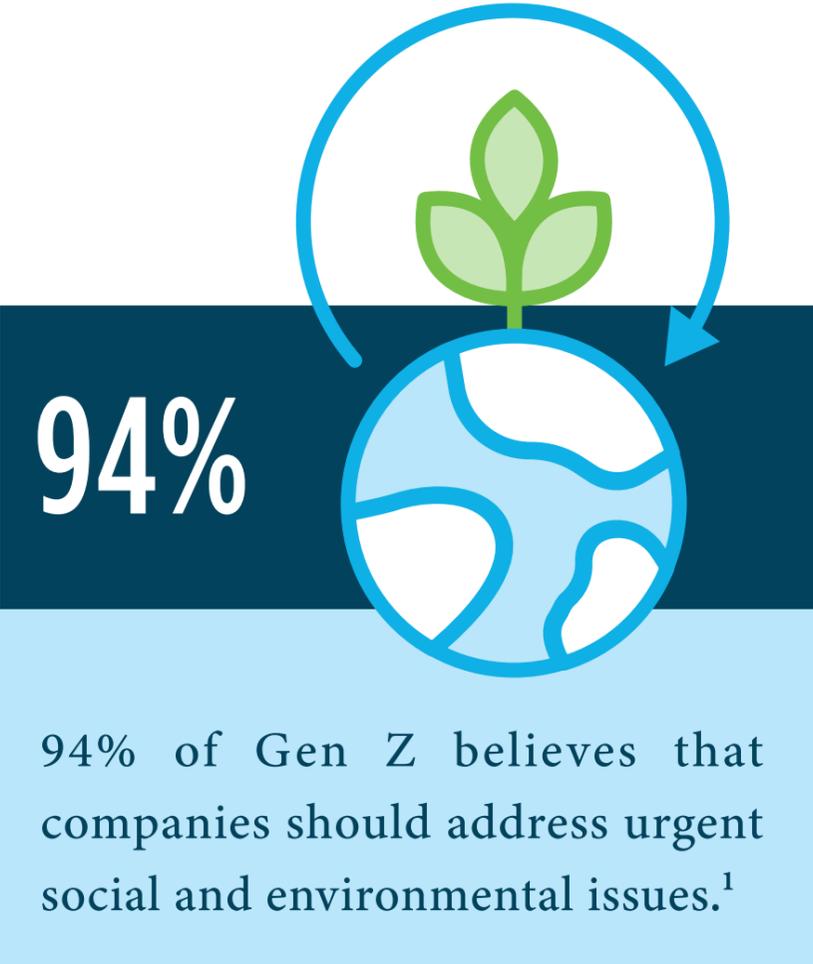
Joseph Buaron
Director
• Unilever



Michael de Geus
Director
• Department of Homeland Security
• Leatherback Gear, LLC

Why It Matters

CONSUMER PREFERENCES ARE CHANGING



1. <https://www.bsr.org/en/our-insights/blog-view/millennials-generation-z-future-of-sustainable-business>
2. <https://www.cbdmarketing.com/content-hub/news/new-research-from-cbd-marketing-confirms-how-generational-preferences-affect-consumer-engagement-with-dietary-supplement-brands/>
3. <https://hbr.org/2019/06/research-actually-consumers-do-buy-sustainable-products>



Investment Highlights

Ability to deliver industry leading value to both B2B and B2C customers through an established, decades of expertise and formulation capabilities.

- Proven leadership team
- Established extraction capabilities in both Canada & the United States
- White label, turnkey business solutions & product development
- Partnerships with Jane Goodall, International Flavors & Fragrances & American Media Inc.
- Strong growth profile with expanding margins
- Uniquely positioned due to our unconventional thinking and product innovation allowing us to quickly bring new products to market (i.e.: hand sanitizers and touch-free thermometers)
- Diversified product offering in fast-growing industries:
 - Cannabis
 - Hemp
 - Essential oils
 - Vitamins/Supplements/Omega-3s

Neptune Today

CORE COMPETENCIES GROUNDED IN HEALTH AND WELLNESS WITH AN EXTENSION INTO EXTRACTION, FORMULATION AND BRANDS



BRANDS

FOREST REMEDIES,
OCEAN REMEDIES &
NEPTUNE WELLNESS



TURNKEY

FORMULATION & WHITE
LABEL SOLUTIONS
Personal Care, Homecare,
Vitamins & Supplements, Weight
Loss & Pet Supplements



EXTRACTION

US HEMP, CANADIAN
CANNABIS & ESSENTIAL OILS



NEW EXPANSION OF NEPTUNE'S PRODUCT PORTFOLIO REINFORCES OUR LEADERSHIP POSITION AS A HEALTH AND WELLNESS COMPANY

- Neptune Air is a non-contact infrared thermometer (NCIT) optimized for measuring a person's temperature while reducing cross-contamination risk and minimizing the risk of spreading disease.
- Neptune hand sanitizers are being developed with several formulas including specialized blends with essential oils.
- Our launch is a strategic response to COVID-19 which utilizes highly flexible and low cost supply chain infrastructure that can be scaled up and down quickly to adapt to market demand.
- Products are being developed for consumers, businesses, government customers, and white label turnkey solutions.
- Leveraging Neptune's strong assets and history in the large and growing health and wellness sector.



- Omega-3 supplements to support heart, brain, and eye health
- Developed with patented technologies leveraging decades of experience in the Omega-3/nutraceutical space
- Retail and marketing partnership with American Media and its brands, including US Weekly and In Touch
- Partnered with Vitamin Angels to provide a year's worth of life-saving vitamins to a child in need for every product sold





- Ingestible and Topical hemp-derived products
- Essential oils developed in collaboration with experts at IFF
- Hemp products priced at an average 50% to the leading brands making high-quality products accessible
- 2020 Star Beauty Award winner
- For every product sold, Forest Remedies will contribute to the planting of a tree to help rebuild the world's forests



Brand Partnerships

CREATING VALUE WITH EXCLUSIVE, STRATEGIC AND EQUITY PARTNERS



the Jane Goodall Institute

Exclusive partnership with legendary wildlife conservationist, Dr. Jane Goodall to co-develop natural health and wellness products under the Forest Remedies™ brand.



Strategic Partnership with International Flavors and Fragrances. IFF is the world's leading fragrance innovator and provider of high-quality, natural, traceable and sustainable ingredients. We collaborate to develop products across the large and growing cosmetics, personal and home cleaning markets



Equity Partnership with American media. AMI provides advertising and creative services to Neptune to support the marketing and commercialization of Neptune's consumer-facing brands across their entertainment and lifestyle group publications.





Positioned for Rapid and Broad Retail Distribution

- Partnership with ANC to sell-in, distribute, and maintain product nationwide
- ANC's vertically integrated supply chain manages over 1 billion units annually
- Provides Neptune access to 75,000 retail locations in all 50 states, including:



TARGET



Turnkey Solutions

FORMULATION AND WHITE LABEL

Neptune specializes in the development and commercialization of turnkey products in every delivery form available.

We create custom formulations using our own proprietary branded ingredients, as well as those that are well recognized for their use in wellness products.

We work with qualified third-party laboratories for full testing and research and development (R&D) and have large-scale production capacity to meet demand and extensive supply chain relationships to accelerate speed to market.

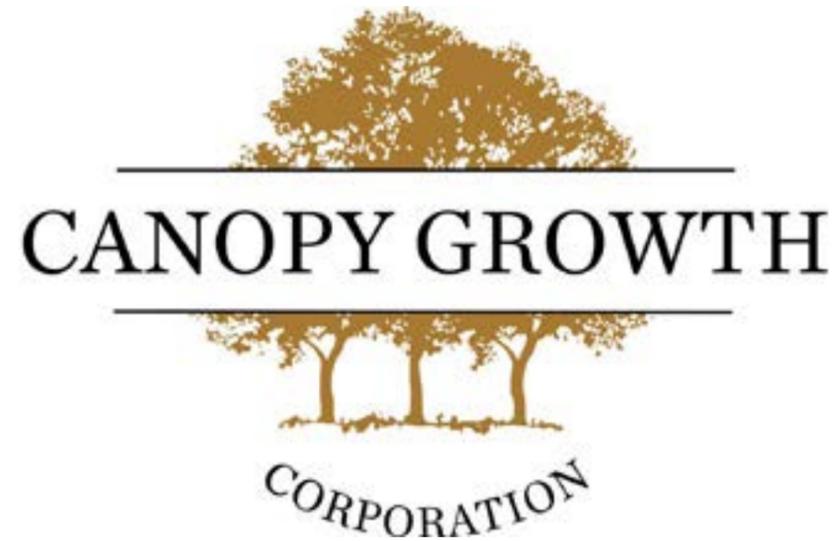


White Label Partnerships

EMERGING AS THE PREFERRED ONE-STOP-SHOP SUPPLIER OF WHITE LABEL PRODUCTS
WITH OVER 100 CUSTOMERS



**THE GREEN ORGANIC
DUTCHMAN**
- ESTABLISHED 2012 -
TM/MC



Decades of Experience

EXTRACTION

For close to 20 years, Neptune revolutionized the krill oil industry with its expertise in extraction of natural products. Today we apply our unparalleled scientific and technological

expertise to process, and formulate high quality cannabis and hemp products in both of our state-of-the-art, cGMP standard facilities.



Proprietary Extraction Techniques

COLD ETHANOL



ETHANOL

5X

Less energy used

10X

Faster production

CO2

NO SOLVENTS

To produce crude oil

MORE TERPENES

With subcritical extraction

SOLVENTLESS

NO SOLVENTS

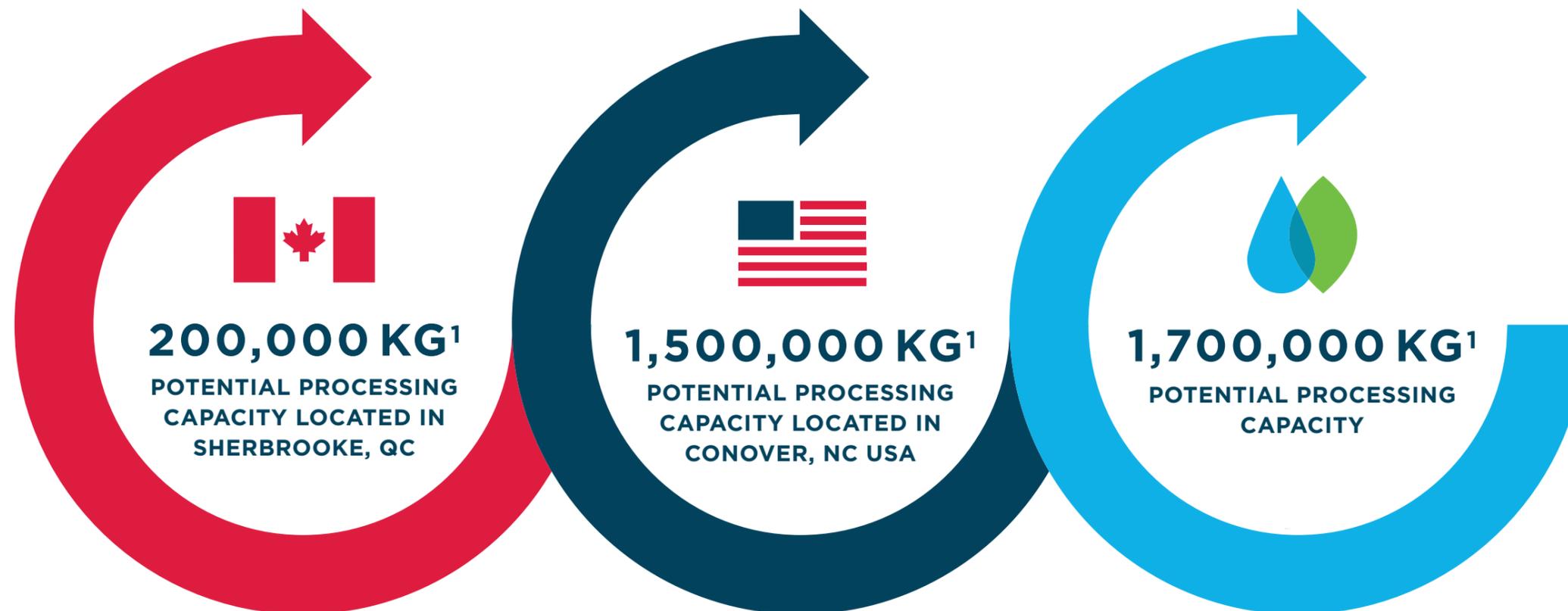
Used at all

CAN PRODUCE

Hash, kief, rosin and badder

Processing Capacity in North America and Internationally

TWO LARGE SCALE EXTRACTION FACILITIES UTILIZING COLD ETHANOL TECHNOLOGY



¹Post capacity expansion completed. Represents "nameplate capacity", and does not account for clean-up times and set-up times which can reduce nameplate capacity by up to 20%.

Valuable Intellectual Property

IP AND CLINICAL STUDIES TO SUPPORT IT



- MaxSimil (patented and licensed to Neptune) – backed by 4 clinical studies showing it boost omega-3 absorption and incorporation into cell membranes. One nonclinical study showing MaxSimil or Krill oil both increasing THC and CBD absorption (patent submitted). Two clinical studies to support the increase absorption of CBD planned for summer 2020.
- Dermal Penetration Enhancers (patented and licensed to Neptune) – proprietary formulations that have been shown to increase CBD or THC concentration up to 14 fold
- Proprietary formulation for occasional anxiety just developed – clinical study to demonstrate efficacy planned for 2020
- Proprietary hand sanitizer formulation with essential oils developed – in vitro and clinical studies to demonstrate it kills microbes planned for 2020



Neptune Ventures

STRATEGIC INVESTMENT ARM AND TECHNOLOGY INCUBATOR

INVESTMENT FOCUS

We actively work to define and develop product strategy with a focus on building shareholder value. As innovators that drive advances in health and wellness, we seek investment, acquisitions and joint venture opportunities with North American and global companies at all stages of development, particularly companies with IP and technologies that are paving the way for the future of cannabis.

We are true partners beyond simply a capital investment, working alongside our partners and customers to innovate, develop and grow.

STRATEGIC ROAD MAP

We are standing on the edge of a dramatic shift in consumer adoption and preference for CBD and hemp, and Neptune is poised to capitalize on this rising demand. Neptune's extraction expertise and biopharmaceutical background are the right foundation to transform the cannabis ecosystem while uncovering new uses for the plant. With hires made and new production specialists in place, Neptune is poised to redefine health and wellness, bringing the highest quality products to the market. Neptune Ventures is our vehicle to invest in brands, technologies and customers that support this mission.



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 - Essential oils
 - Vitamins/Supplements/Omega-3s

Summary Financial Performance

Income Statement (in thousands of CAD \$)	Q4 FY2020 ¹			
	NUTRACEUTICAL	CANNABIS	CORPORATE	CONSOLIDATED
Revenues	5,500	4,006	24	9,530
Adjusted EBITDA	(5,880)	(14,547)	(4,927)	(25,354)
Net income (loss)			-	(39,239)

Income Statement (in thousands of CAD \$)	Q4 FY2019 ¹			
	NUTRACEUTICAL	CANNABIS	CORPORATE	CONSOLIDATED
Revenues	5,652	12	-	5,664
Adjusted EBITDA	492	(1,460)	(1,739)	(2,707)
Net income (loss)			-	(12,384)



1 - Nutraceutical and Cannabis are two segments of Neptune. The corporate column represents unallocated costs which are corporate G&A expenses, net finance costs and income taxes.

Liquidity Profile

Financial Position (in thousands of CAD \$)	MARCH 31, 2020	DECEMBER 31, 2019	SEPTEMBER 30, 2019
Cash, Cash Equivalents and Short-term Investments	16,613	20,819	24,399
Total Debt	3,181	3,755	-
Net Cash Position	13,432	17,064	24,399



Leveraging our Extraction & Formulation Expertise to Transform the Health & Wellness Industry

General Information

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Québec, Canada J1L2E9

Phone: +1 819 564-2112

U.S. Conover Facility

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North Carolina, United States 28613

Phone: +1 704 325-0746

Vaudreuil Office

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Québec, Canada J7V 5V5

Phone: +1 450 510-5599

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Global Nutrition Business**

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