CEVA Logistics AG

Investor Presentation
September Conferences

September 2018

CEVA Logistics – A Leading Global Logistics Company

Global Player

c. **7.0 Bn**
Revenue

Present in over
160
countries[1]

More than
56,000
employees and temporary workers[2]

#5
in Contract Logistics[3]

#10
in Freight Management[4]

Blue-Chip Customer Base

57%
of Gross Revenue with top 100 customers

Average relationship of
15 years
with the top **30** customers

Broad Service Range

Manages c. **9 MM sqm** warehouse space across c. **750** locations

480,000 Tons
Air Freight

729,000 TEUs
Ocean Freight

1.9 MM Tons
Ground

1 Direct presence in more than 60 countries and exclusive agents in more than 100
2 As of 31 December 2017
3 Transport Intelligence report, Global Contract Logistics 2017
4 Transport Intelligence report, Global Freight Forwarding 2017, #7 in Air ranked by Revenue, #12 in Ocean ranked by Volume

Agenda


1	Business Update Q2 / H1 Results
2	Strategic Progress / Margin Improvement
3	Refinancing
4	Targets

Highlights Q2

- Revenue up 5.1% year on year in constant currency
  - Good Ocean volumes, Air picking up after softer Q1
  - CL growth accelerated to 4.7%
  - Limited (if any) impact from tariffs so far
- Excellence program continues to deliver margin improvement
- Adjusted EBITDA up $8* million year on year, EBITDA margin up 30 bps*
  - FM with improved margins despite driver shortages in US
  - CL progress offset by issues at limited number of contracts in Italy and US, largely addressed, less impact expected in coming quarters
- Good new business pipeline, early signs of IPO benefits
- Progress in partnership with CMA CGM, regulatory approvals obtained
- Refinancing completed early August ($ 1.4bn in total)

- * In constant currency

Key figures

Quarter Ending 30 June 2018	Q2 2018 ($ million)	Delta at constant FX (%/$ million)
Revenue	**1,848**	+5.1%
Adjusted EBITDA[1]	**77**	+8
EBITDA Margin	**3.6%**	+30 bps

Half Year Ending 30 June 2018	H1 2018 ($ million)	Delta at constant FX (%/$ million)
Revenue	**3,638**	+5.2%
Adjusted EBITDA[1]	**143**	+19
EBITDA Margin	**3.3%**	+30 bps

1 Before specific items and SBC; including Anji-CEVA

Business Development Momentum

- Continued positive momentum
- New business wins up approx. 10% yoy in H1, growth across all products
- Significant new contracts/extensions won in Q2, e.g.,
  - >$60m ocean supply-chain management contract in automotive
  - Large e-Commerce contracts both in North and South America
  - >$30m auto CL contract at Anji-CEVA
  - Several >$20m new Air freight contracts in industrials, technology, consumer
- New Business Development organisation in place with dedicated teams
  - “Farming”: key accounts
  - “Hunting”: multinational corporations
- Early signs, that IPO is showing positive impact
  - Client conversations have shifted markedly, many promising discussions
  - First wins and contract renewals secured with existing clients due to IPO
  - Invited into a number of RFQs at potentially new clients

Business line overview: Freight Management

Key Figures (in $m unless otherwise stated)	Q2 2018	YoY %
Air tons ('000)	120.2	-1.3%
Air NR/t ($)	711	+10.9%
Ocean TEUs ('000)	194.9	+8.3%
Ocean NR/TEU ($)	274	-5.2%
Revenue	853	+5.4%*
EBITDA	27	+35%*
EBITDA Margin	3.2%	+70bp*
Conversion Rate	11.7%	+270bp*

* At constant FX

Q2 Highlights

- Good volumes in Ocean, Air volumes picking up after slower H1
  - Air with time lag between loss of customers and onboarding new wins, as in Q1
  - Limited impact from tariffs so far
- Strong yields in Air, broadly flat yields in Ocean
- Further productivity improvements in Air and Ocean supporting margin increase, conversion up in both products
- Ground in US significantly affected by driver shortages – mitigation underway: recruiting, price increases, network redesign
- Much improved performance in Other FM, notably US VAS

Source: CEVA

Business line overview: Contract Logistics

Key Figures (in $ m)

	Q2 2018	YoY %
Revenue	995	+4.7%*
EBITDA	39	+2.6%*
EBITDA Margin	3.9%	-10bp*

Q2 Highlights

- Good volumes in existing contracts and implementation of new businesses, e.g.,
  - Spare parts operation for Auto Alliance in ANZ
  - e-commerce for leading customer in Turkey
  - Important contracts in consumer, retail, technology
- Productivity and margin at focus contracts improved, double-digit productivity gains at some contracts
- Low margin contract initiative gaining traction
- Margin improvements offset by issues in limited number of operations
  - Certain US transport contracts
  - Large Italian contracts
- Shed a number of low-margin / high revenue contracts

* At constant FX

Source: CEVA

Group P&L

All figures above EBITDA are before specific items and SBC[1]

Half Year Ending 30 June 2018	H1 2018 ($ million)	H1 2017 ($ million)	Delta (%/$ million)	Delta at constant FX (%/$ million)
Revenue	**3,638**	3,317	+9.7%	+5.2%
Net Revenue	**1,840**	1,690	+8.9%	+4.0%
Operating Expenses	**(1,721)**	(1,586)	+8.5%	+3.4%
EBITDA before specific items & SBC	**119**	104	+14.4%	+15.5%
EBITDA Margin	**3.3%**	3.1%	+20bps	+30bps
Specific items and SBC	**(37)**	(14)	(23)	
Depreciation & Amortization	**(67)**	(53)	(14)	
Net Finance Expense	**(122)**	(133)	11	
Net Result from joint venture	**9**	9	-	
Tax	**(14)**	(15)	1	
Net Income	**(112)**	(102)	(10)	(6)
Share in Anji-CEVA EBITDA	24	20	4	
Adjusted EBITDA[2]	**143**	124	+15.3%	+15.3%

Comments

- Good revenue growth in both FM and CL
- Further margin Improvement, up 30bps in quarter and half year
- Specific Items: higher due to IPO / SBC whilst restructuring cost much reduced
- D&A : accelerated amortization of acquisition intangibles, higher capex in ‘17
- Finance expense still reflects pre IPO capital structure – higher debt and interest rates yoy; debt breakage cost but benefit from FX

1 SBC: Share-based compensation cost
2 Adjusted EBITDA includes the Group’s share of EBITDA from the Anji-CEVA joint venture, and excludes specific items and SBC

Cash Flow

	H1 2018 ($ million)	H1 2017 ($ million)	Delta ($ million)
EBITDA before specific items and SBC	**119**	104	15
Specific Items	(10)	2	(12)
Retirement Benefit Obligations	(2)	(1)	(1)
Provisions	7	(4)	11
Change in Working Capital	(135)	(81)	(54)
Other	(10)	(8)	(2)
Operating cash flow	**(31)**	12	(43)
Net finance expenses	(117)	(81)	(36)
Tax	(13)	(17)	4
Net Capital expenditure	(47)	(48)	1
Finance Leases	(6)	(3)	(3)
Free cash flow	**(214)**	(137)	(77)
Share issuance	1,183	-	1,183
Change in borrowings	(939)	33	(972)
Other	1	3	(2)
Change in Cash	31	(101)	

Comments

- Specific items mainly timing effect, more outflows though in coming quarter
- Working Capital due to comparative, growth, lower factoring and earlier payment terms, e.g., US payroll
- Finance expense increased due to higher debt and rates as well as charges in context of debt repayment (accelerated interest, breakage fees)

Results Anji-CEVA – not consolidated

Quarter ending 30 June 2018

	Q2 2018 ($ million)	Q2 2017 ($ million)	Delta at constant FX (%/$ million)
Revenue	**387**	293	+22.9%
EBITDA	**22**	21	-
EBITDA Margin	**5.7%**	7.2%	-130bps
Net Income	**10**	8	2
CEVA's share of EBITDA	**11**	11	-

Half year Ending 30 June 2018

	H1 2018 ($ million)	H1 2017 ($ million)	Delta at constant FX (%/$ million)
Revenue	**733**	538	+26.4%
EBITDA	**47**	40	5
EBITDA Margin	**6.4%**	7.4%	-100bps
Net Income	**24**	22	-1
CEVA's share of EBITDA	**24**	20	+11.1%

Comments

- Strong revenue growth from existing contracts, new implementations and transfer of CEVA CL business (July 2017)
- Fee agreement entered into with Anji Logistics in June to reflect adjusted distribution of economics as per renewed JV contract of 2017 – effect c.$4m for CEVA in dividends
- $4m accrual booked in Q2 to reflect fee for first half, impacting EBITDA margin
- Expect stronger margins in second half and continued strong growth
- >$10m gain from property sale additional in H2 anticipated

IPO Benefits Starting To Materialise

Customers	▪ Very positive reactions from clients, engaged in promising discussions ▪ First wins and renewals due to IPO ▪ Invited to tenders for new names and where previously blocked ▪ Expect stronger impact in H2 and in next tender season
Suppliers	▪ Renegotiating payment terms where limited or no credit, first successes ▪ Selectively also seeking to negotiate lower cost where rates impacted by credit quality ▪ Expect >$20m NWC opportunity medium term
Guarantees , leases etc.	▪ Have already lowered guarantees by c.$65m ▪ Also seeking to renegotiate certain operating and finance leases ▪ Targeting another $50m reduction in guarantees and deposits

CMA CGM Partnership update

- Regulatory approvals obtained, securities converted into registered shares
- Good dialogue over past weeks, key areas of co-operation defined
- Working on providing end-to-end solutions
  - First contracts for CEVA concluded at CMA CGM clients, expected >$5m annual revenue
  - Jointly bidding on several important tenders for CMA CGM clients

- Discussing further opportunities – joint geographic expansion, sharing of resources/services
- Expect higher benefits from co-operation than originally anticipated, impact over time
- Co-operation is structured at arm's length
- CEVA will continue to work closely with all its ocean carriers

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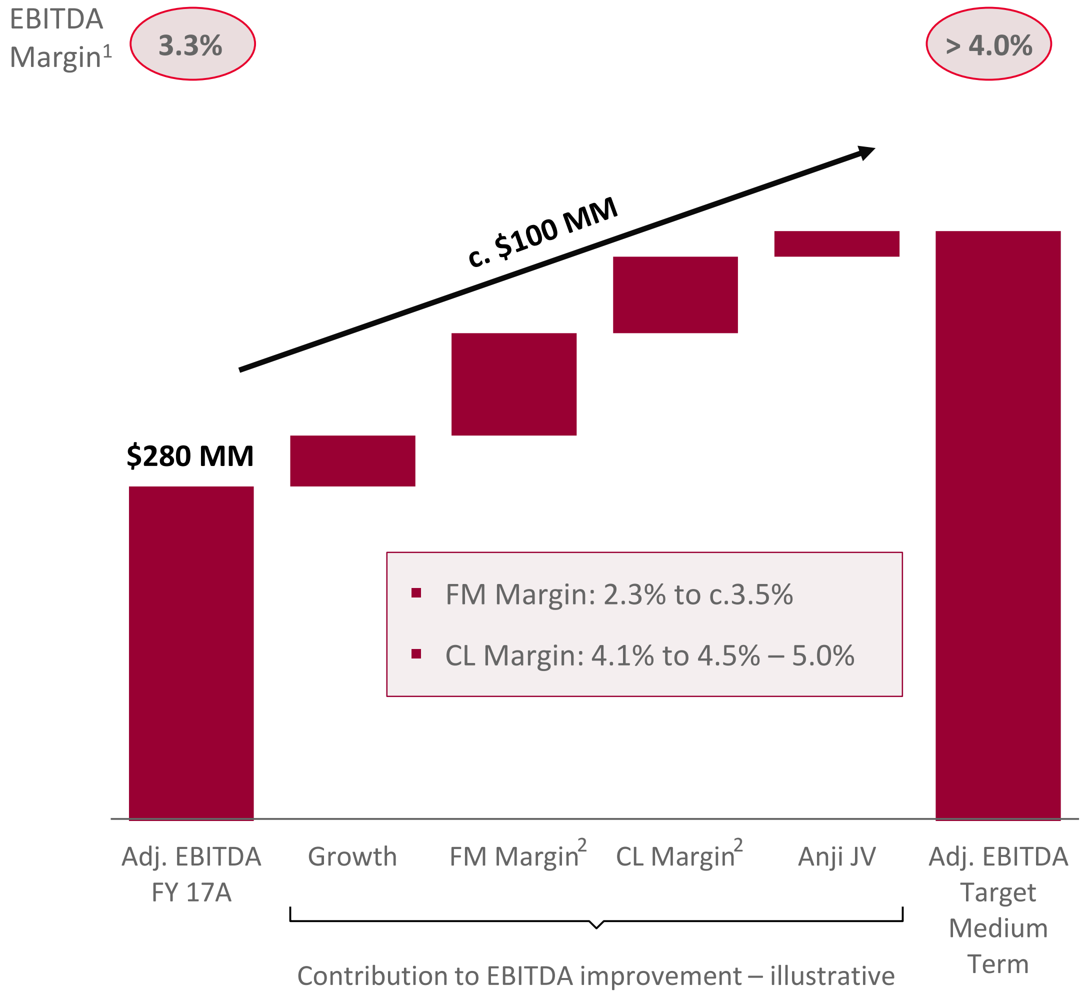
Recap: Strategic Targets



Margin Improvement Initiatives

Freight Management

1. Narrow Air & Ocean productivity gap with peers (process improvement and technology)
2. Improve Net revenue : procurement, pricing
3. Strengthen Ocean and grow through solutions
4. Address low margin/loss-making operations

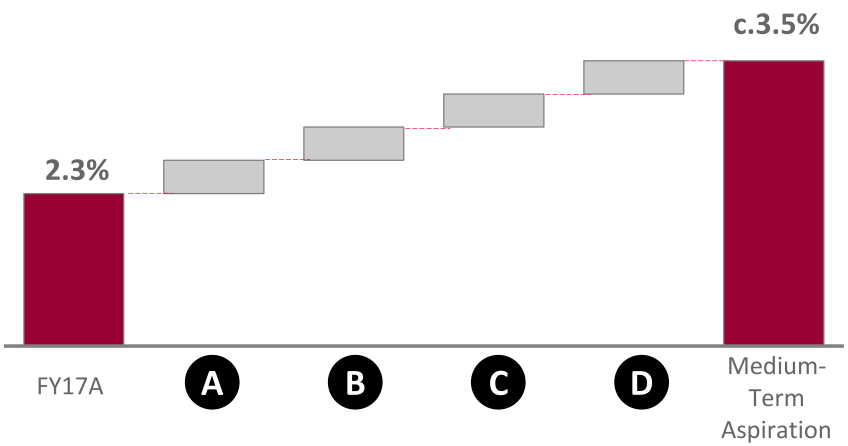
Contract Logistics

1. Improve performance focus
2. Address low margin contracts and sites
3. Win new business more effectively/ standardized solutions
4. Commercial acumen (discipline in pricing, capital employed)

1 EBITDA margin excludes share of Anji-Ceva JV EBITDA and is before specific items and share-based compensation
2 Including SG&A

Freight Management Margin Improvement

FM EBITDA Margin Progression, %



A Narrow Air and Ocean productivity gap through process improvements and technology

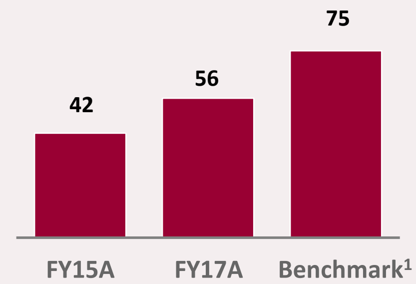
B Improve net revenue: procurement and pricing

C Strengthen Ocean and grow through solutions

D Address our low margin / loss-making activities in Other Services

A Narrow Air & Ocean Productivity Gap

Example: Ocean Freight
Files / Operator



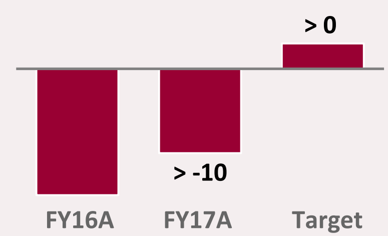
Actions

- Standardise processes
- Bolt-on technology enhancements / automation (CSP / RMS)
- Station improvement program (LEAP)
- Training

Targeting > 20% productivity increase

D Address Low-margin / Loss-making Activities

Example: Other FM –VAS
EBITDA, $MM



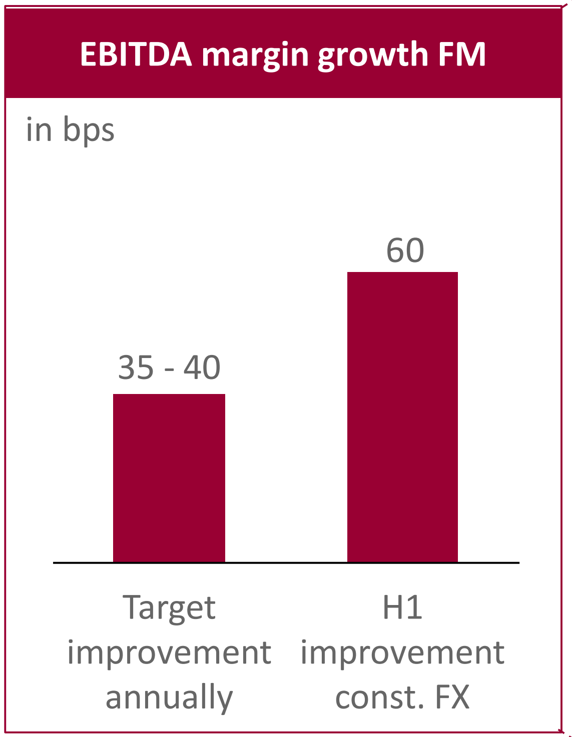
Actions

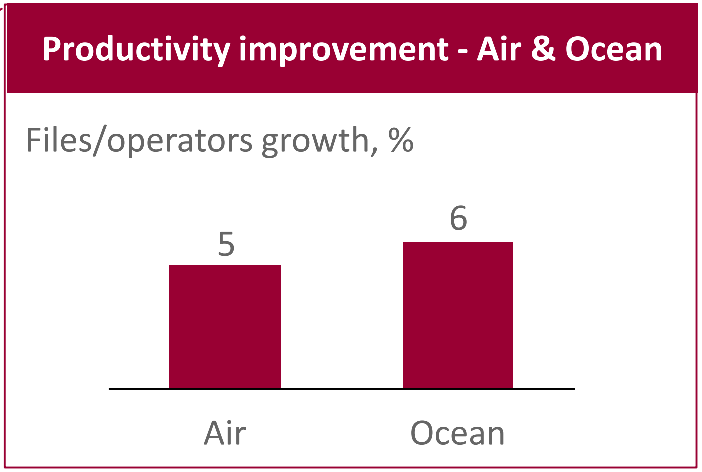
- Downsize real estate / relocate
- Re-pricing, portfolio review
- Ops processes site-by-site apply CL methodology

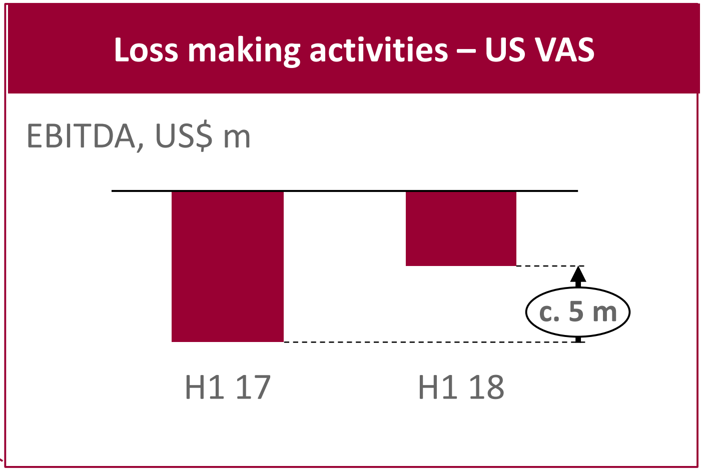
> 10 $ MM loss reduction

1 Management estimates

Strong Margin Improvement in FM in H1

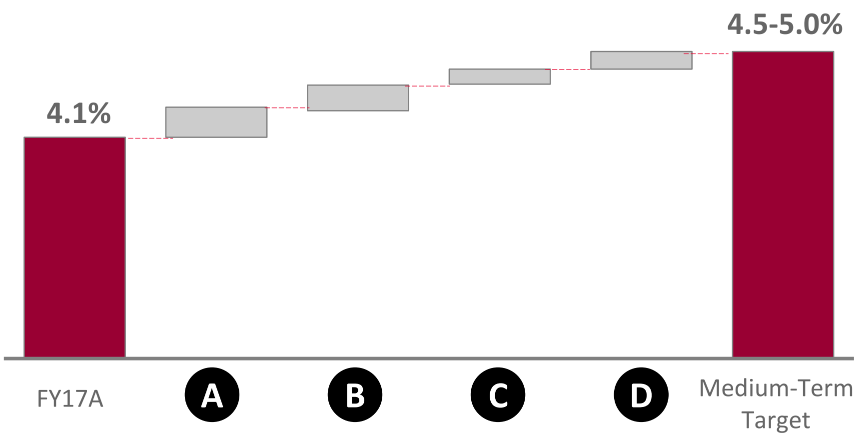






Contract Logistics Margin Improvement

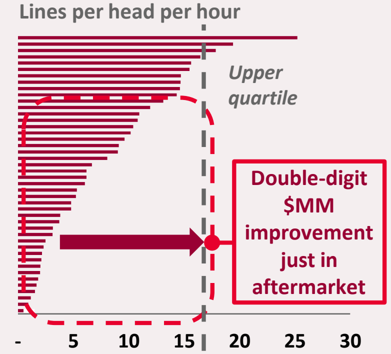
CL EBITDA Margin Progression, %



- **A** Improve performance in focus CL operations
- **B** Address low-margin contracts and sites
- **C** Win new business more effectively – Standardised solutions and showcases
- **D** Commercial acumen – Discipline in pricing and capital employed

A — Improve Performance in Focus CL Operations

Aftermarket contracts opportunity
Lines per head per hour



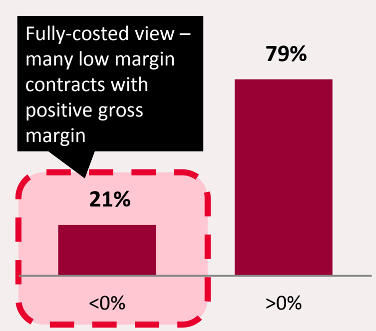
Actions

- Opportunities identified through benchmarking
- Focused improvements at selected contracts
- Intensive BPE team on-site intervention to drive changes
- More than 30% productivity delivered on certain contracts

Double-digit $MM opportunity

B — Address Low-Margin Contracts and Sites

Contract distribution by EBITDA margin [1]
Share of FY17A Gross Revenue (%)



Actions

- Contracts categorized by one key lever to focus action
  - Operational improvement
  - Contract repricing
  - Scope / service change
  - Termination
- Centrally managed and monitored, executed by cluster

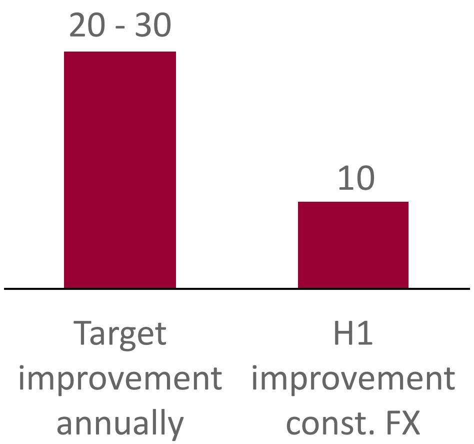
> 10 $MM opportunity to average zero margin

1 Based on EBITDA margin. Excluding contracts below $2MM

Underlying Improvements in CL, offset by issues in H1

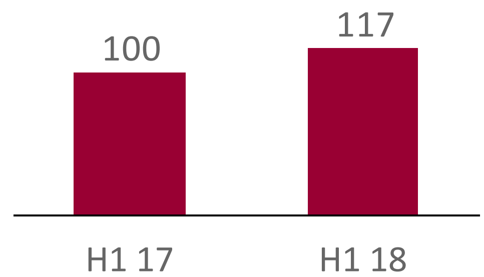
EBITDA margin growth CL

in bps



Focus Contracts – example auto/industrials

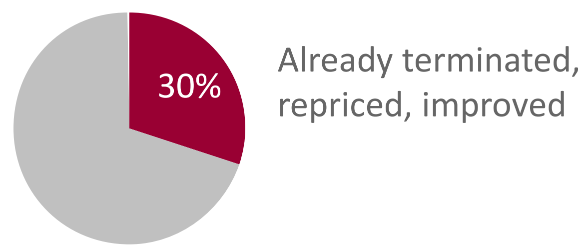
Lines/hours, indexed



Total focus contracts in current wave (10% of CL revenue) with 10% profit improve-ment in H1 yoy

Low margin Contract Initiative

100% = 110 contracts

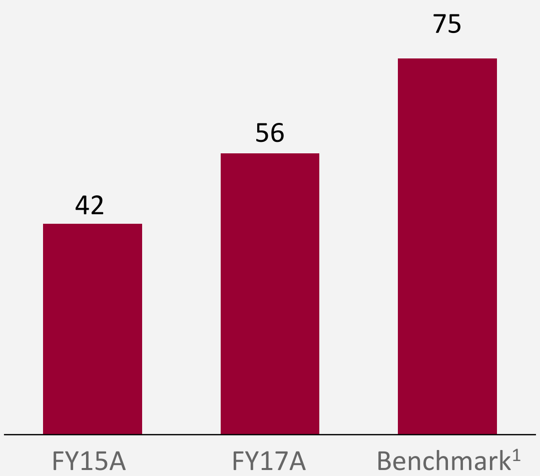


We Have Achieved A Lot… And There Is More To Come

FM Productivity

Example: Ocean Freight

Files / Operator

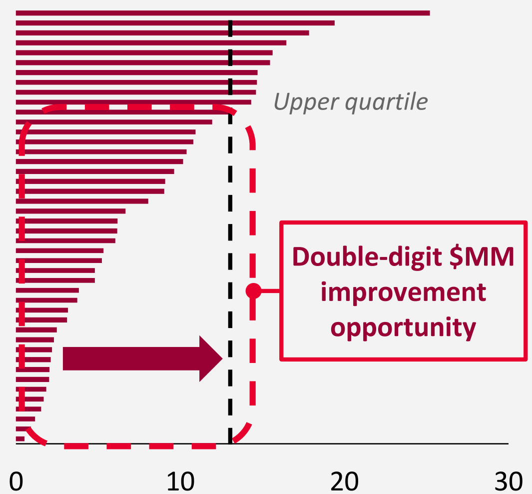


- >20% productivity potential from automation, process standardisation, training
- Further cost reduction in support functions

CL Productivity

Example: Aftermarket Contracts

Lines (‘000s) per Head per Hour

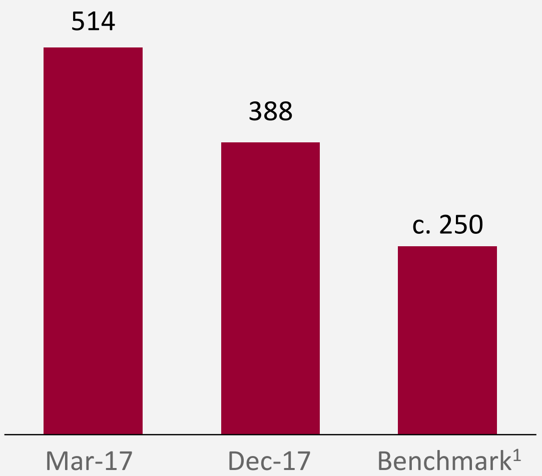


- Double-digit $million potential on c.50 auto / industrial aftermarket contracts
- Focused contract approach is expected to yield results in other sectors also

Indirect Cost

Example: Finance Shared Service Center

FTE, Constant Scope



- Headcount reduction achieved through process standardisation and automation – working on further > 30% reduction, partially contractually guaranteed
- Important opportunity also in retained organisation – finance, general management, HR, etc.

1 Management estimates

Agenda

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3. Refinancing
4. Targets

Refinancing

- We have repaid significant debt with proceeds from IPO – net debt down to $1,132 million as of 30 June
- Comprehensive refinancing of bank debt and notes completed in early August:
  - $475m Term Loan, upsized from original $400m in view of strong demand
  - €300m Senior Secured Notes
  - $585m Revolver and ancillary facility
- Tender Offer for remaining 9% PIK Notes with 34% acceptance; outstanding Notes repaid early September
- Key benefits new facilities
  - Higher flexibility to pursue strategy; public company style covenants
  - Longer maturities – 5-7 year tenor
  - Enhanced liquidity
  - Much lower interest cost
- Currently reviewing asset-backed facilities

New Financing Structure

Facility	Amount ($ equivalent)	Currency	Maturity	Rates
Term Loan B	475	USD	2025	L+375 (leverage step down to L+350)
Notes	350 (EUR 300)	EUR	2025	5.25%
Revolving Credit Facility	585	multi currency	2023	L+237.5
ABS/ABL (Existing)	*400*	*multi currency*	*2020*	*TBD (Existing:L+175 to L-250)*

Comments

- One-tier senior secured structure (except for ABS/ABL)
- Instruments have received same BB- / B1 credit rating as company
- Have achieved much lower interest rates, pleased with outcome
- >$100 m Finance expense savings expected vs. old capital structure, subject to base rates, achieved margins and drawings

Recap: Financial policy

- Deleveraging to current levels is transformative for CEVA
  - Very positive reactions, will create opportunities and accelerate growth
  - Company would have been cash flow positive in 2017, pro forma for new capital structure
- CEVA has a strong strategic platform (service portfolio, geographic footprint, competencies) – priority is to develop business organically; we have flexibility to do selective, small M&A at later stage to strengthen in certain areas
- Target to pay a first small dividend in FY19 for FY18, larger payouts only once further delevered
- Committed to further deleveraging towards 1.5x-2.0x Net debt / Adjusted EBITDA over medium term

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CEVA's Targets

Vision: The provider of choice in selected segments through superior solutions and customer intimacy

	Mid-Term	Long-Term
Revenue Growth	4.0% +, Accelerating	Above Market
EBITDA Margin[1]	> 4.0%	> 5.0%

- c.$100m improvement in adjusted EBITDA medium-term
- Continued progress towards targets this year

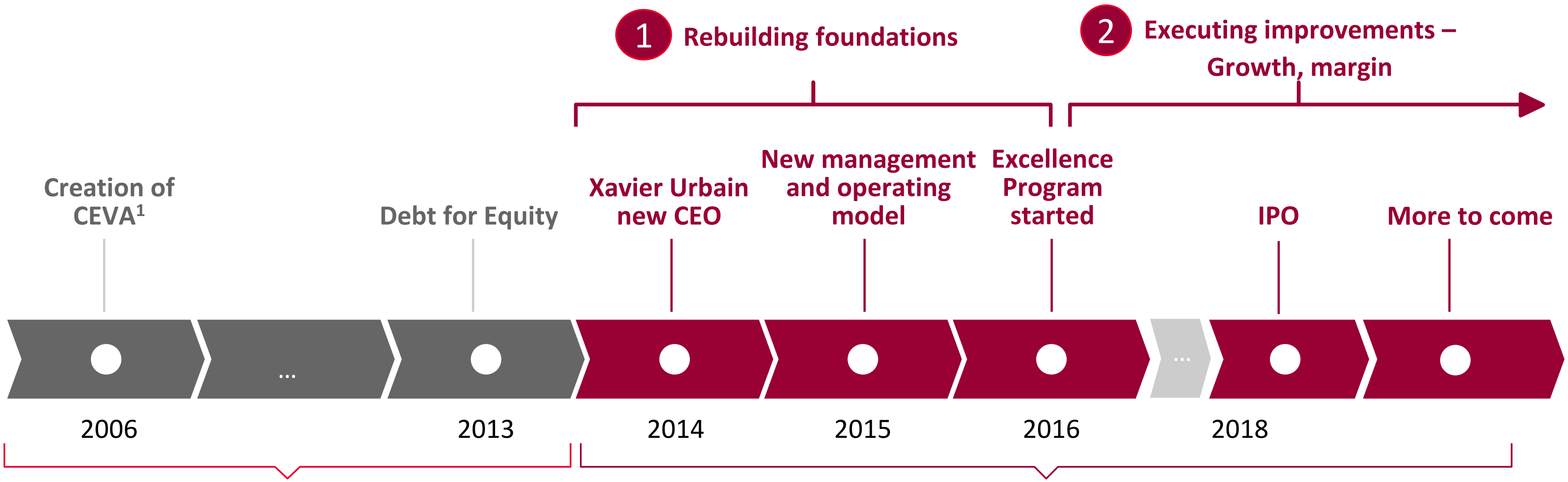
1 EBITDA margin excludes share of Anji JV EBITDA and is before specific items and share-based compensation

Investment Highlights

1	**Favourable industry dynamics** – *Poised to benefit from structural growth and ongoing consolidation*
2	**Strong strategic platform** – *Uniquely positioned through broad service offering, global presence, blue-chip customer base and solutions capabilities*
3	**Business much transformed** – *New management has strengthened the business and improved results*
4	**Further important earnings upside** – *Clear plans and continued disciplined execution of important cost and growth opportunities*
5	**Attractive financial profile** – *Flexible, asset-light business model and deleveraging will support cash generation*

Appendix

New CEVA since 2014



- Poor organisational set-up, many layers, no product focus
- Leadership without industry experience
- Underinvested, fragmented technology
- Not winning enough new businesses
- Weak performance management
- Distracted by financial situation

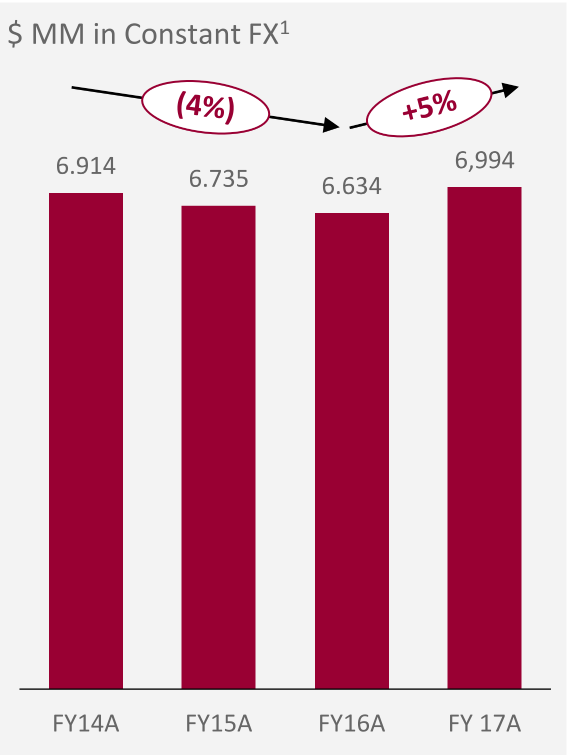
"New" CEVA

- New operating model – matrix organisation with strong emphasis on business lines and products
- Almost entirely new management team
- IT and processes standardisation, upgrading of technology
- New business development approach
- Tight performance management
- Cost reductions, productivity, working capital and addressing legacy issues

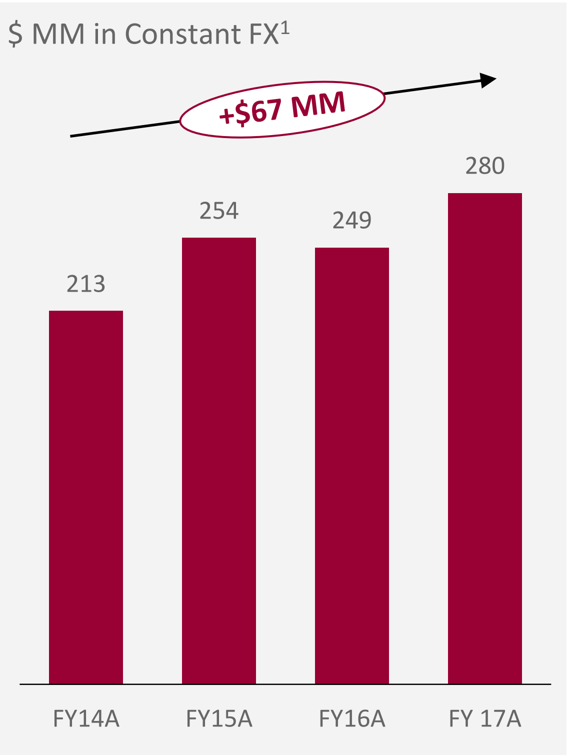
1 Established through Apollo's 2006 acquisition of TNT's Contract Logistics business and its subsequent merger with Eagle Global Logistics in 2007

Financial Performance 2014-2017

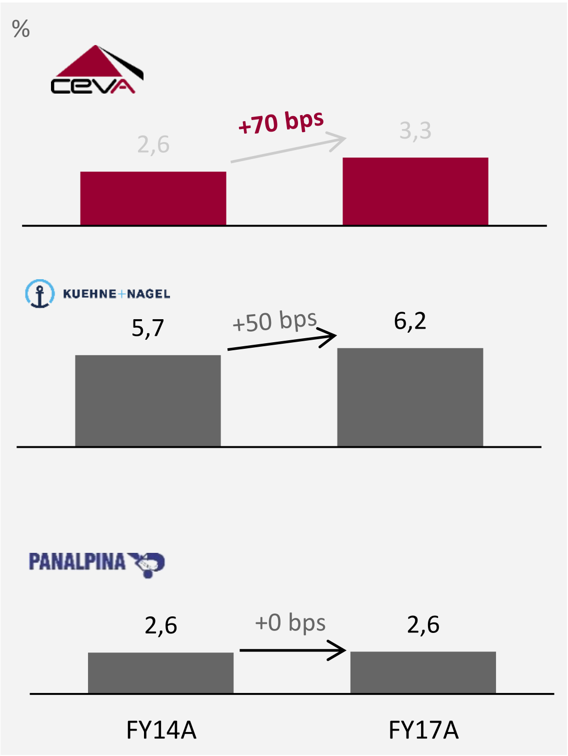
Total Revenue



Adjusted EBITDA



EBITDA Margin Progression vs Peers



$MM in Reported FX

7,864[3]	6,959	6,646	6,994

$MM in Reported FX

242[3]	273	254	280

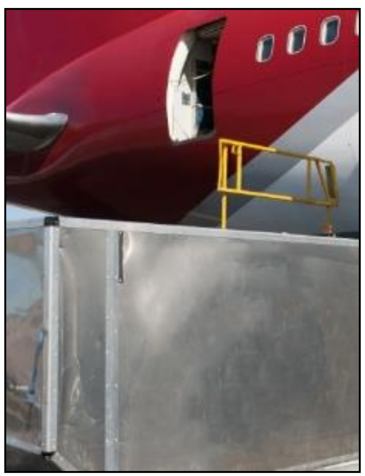
1 Constant FX retranslates all years at 2017 FX rates for both revenue and Adjusted EBITDA
2 Operating Cash Flow post Dividends Received from Anji-JV, Tax and Capital Expenditure
3 Including S.I.T.T.A.M. S.r.l. operations ($107 MM Revenue, $ 3 MM EBITDA)

Integrated Solutions Provider with Balanced Portfolio

Broad Service Offering, Comprehensive Solutions

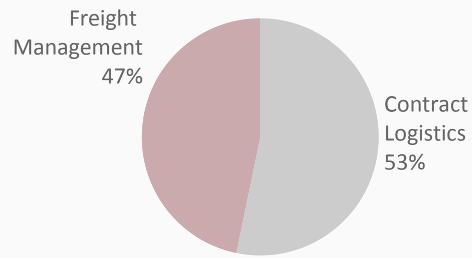
Freight Management	Contract Logistics
▪ Air Freight ▪ Ocean Freight ▪ Ground transportation ▪ Value added services, incl. customs brokerage	▪ Warehousing ▪ Value added services ▪ Transportation and distribution

Integrated Supply Chain Solutions / SCS[1]

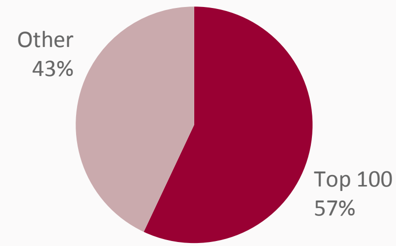


Balanced Product, Geographic and Industry Exposure[2]

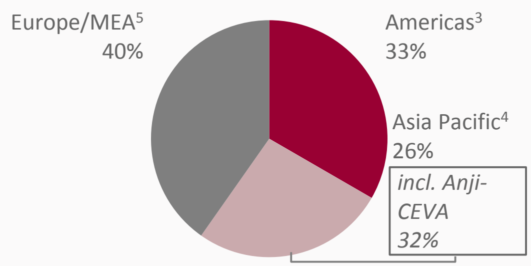
Business Line
% Gross Revenue; FY17A



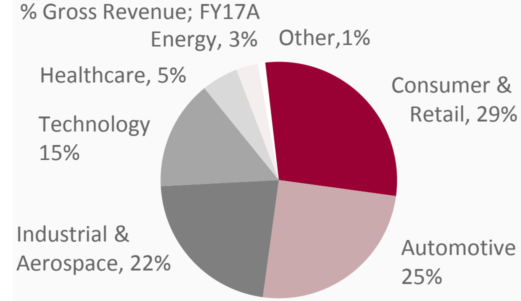
Customer Segment
% Gross Revenue; FY17A



Region
% Gross Revenue; FY17A



Industry
% Gross Revenue; FY17A



Strong Strategic Platform

- Global presence, strong footprint in growth markets, notably Asia
- Blue-chip customer base
- Diversified industry sector mix
- Broad service offering, contract logistics / solutions capability

1 Reported in Contract Logistics
2 Excluding contribution from Anji-CEVA JV
3 Comprising North America, Central America, and South America clusters
4 Comprising South East Asia, Mekong, India, Australia and New Zealand, China, and North Asia clusters
5 Comprising UK, Ireland and Nordics, Benelux, France, Germany, Central and Eastern Europe, Italy, Iberia, and BAMECA (Balkans, Middle East and Africa) clusters

Customer Portfolio – Blue Chip Customer Base, Well Balanced across Industry Sectors

Customer Facts

- Strong base of multi-national customers
  - 57% of Revenue with top 100 accounts
  - 39% of Revenue with Fortune Global 500 Companies
- No customer greater than 3.5% of Revenue (FY17A)
- Top 30 customers:
  - Represent 41% of Revenue
  - Average relationship of 15 years
  - 29 served in CL and FM – cross-selling is working
  - 29 served in more than 10 countries
- Substantial room for growth even with key accounts: CEVA's estimated share of wallet is 3.1%
- Margins of top accounts in line with average margins
- Differentiated go-to-market approach for key accounts, global customers and medium-local customers

Industry Sector Coverage and Customer Examples

	Share of Revenue[1]	*Up from 24% in FY14A*
Consumer & Retail	29%	Nike, Amazon, Target, Costco Wholesale, Heinz, Uniqlo, Inditex, Carrefour
Automotive	25%	Bosch, GM, Tesla, VW, Honda, Ford, Michelin
Industrial & Aerospace	22%	3M, Caterpillar, Rolls-Royce, Eaton, GE, Philips
Technology	15%	Apple, Dell, Ricoh, Lenovo, Western Digital
Healthcare	5%	BSN medical, Johnson & Johnson, GSK GlaxoSmithKline, Medtronic
Energy	3%	Diamond Offshore, Sandvik, Cummins, Noble, Schlumberger

1 As of FY17A; 1% of Revenue in other / non-classified

Why do Customers Choose CEVA?

Automotive[1]


- Long term relationship since the 1980s with operations in 26 countries
- Broad range of services: inbound, outbound, manufacturing support
- Key success factors:
  - Capabilities, expertise
  - Customer intimacy
  - Flexibility
  - Team, executive involvement

Consumer & Retail[1]

- Won significant contracts in ANZ and US after operating DC in UK successfully
- US contract is largest IKEA operation in the States
- Key success factors:
  - Globally deployable solution
  - Strong team, industry expertise
  - Leveraged IT to create value

Industrial[1]


- Global supply chain solution, sole provider for inbound and aftermarket
- Won significant contract from Kühne + Nagel
- Key success factors:
  - Solution design for complex operation
  - Strong global project management team
  - IT solutions and capability
  - Undertaking to optimise supply chain cost for RR in years to come

Consumer & Retail[1]

A Leading E-commerce Player


- Won landmark contract against DHL, Schenker, Kühne + Nagel
- First time customer outsourced such comprehensive services
- Key success factors:
  - Designed pragmatic, scalable solutions in complex context
  - Local management team
  - CEVA as strategic partner for further regions

1 Images are illustrative and not necessarily representative of the respective customer operations

Freight Management at a Glance

	Air Freight	Ocean Freight	Other Services: Ground	Other Services: Additional Services
Short Description of Activities	▪ Air Freight Services – Standard expedited service – Shipment with transit time 48 – 96 hours – Consolidation through CFS ▪ Air Charter and On-board Courier	▪ Full Container Load ▪ Less than Container Load ▪ Freight Management Services ▪ Ocean Charter and Project Solutions	▪ Full and less-than-full truckload services ▪ Expedite network US ▪ Dedicated transport ▪ Asset-light model	▪ Value Added Service (VAS) – complementing services e.g. cross-docking, packing/repacking ▪ Customs brokerage (standalone)
Selected Facts 2017 – Illustrative	▪ Global **#7**[1] with **480k tons** of volume ▪ Gross revenues of **$1,384 MM** ▪ **2.9%** EBITDA margin ▪ **13%** conversion ratio	▪ Global **#12**[1] with **729k TEUs** of volume ▪ Gross revenues of **$962 MM** ▪ **3.2%** EBITDA margin ▪ **15%** conversion ratio	▪ Total Ground shipments **2.4 MM** ▪ **0.5%** EBITDA margin	

1 Transport Intelligence report, Global Freight Forwarding 2017; ranking in Revenue for Air and TEU for Ocean
Note: Product financials based on management estimates and cost allocations not audited

Contract Logistics at a Glance

	Warehousing and value added services	Transportation and distribution	Supply chain solutions
Description of Activities	▪ Central & regional distribution centers ▪ Light manufacturing / customization and other value added services ▪ Returns and reverse logistics ▪ Quality control and export services	▪ Just-In-Time transportation & sequencing ▪ Outbound / store delivery incl. mission-critical spares ▪ White Glove delivery and installation	▪ Supply chain design and execution over multiple modes and geographies ▪ Controlling and monitoring solutions ▪ 4PL service offering integration and management of other 3PL providers

Selected Facts 2017 – Illustrative

#5[1] Global Player in CL specializing in end-to-end supply chain solutions

c. 28MM order lines and shipments per month

c. 9MM sqm warehouse space, over 750 locations in **>30 countries**

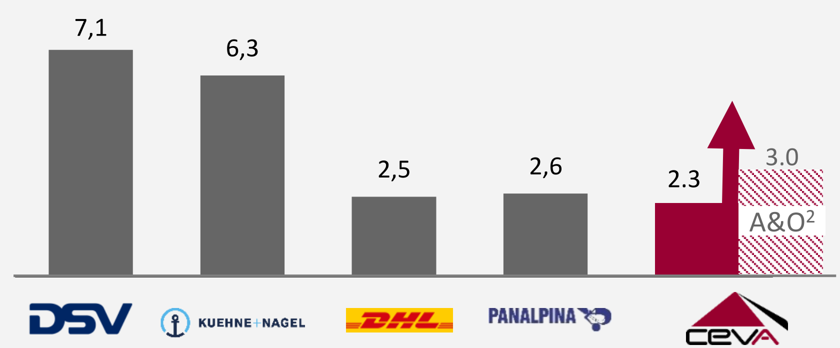
Revenues of $3,724MM and **EBITDA of $154MM** (4.1% margin)

1 Transport Intelligence report, Global Contract Logistics 2017

Further Margin Improvement Opportunity

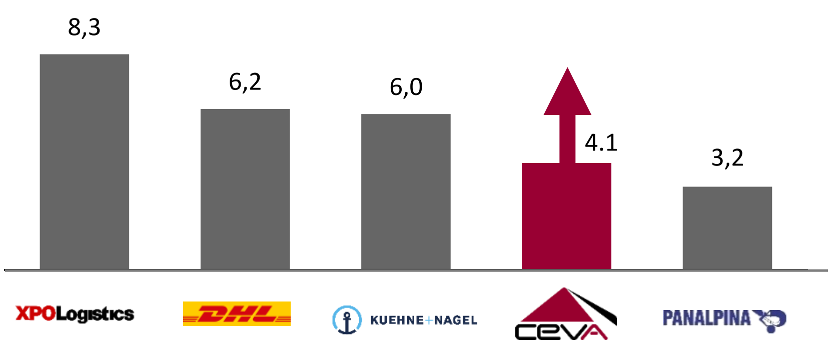
Freight Management EBITDA Margin

%, FY17A[1]



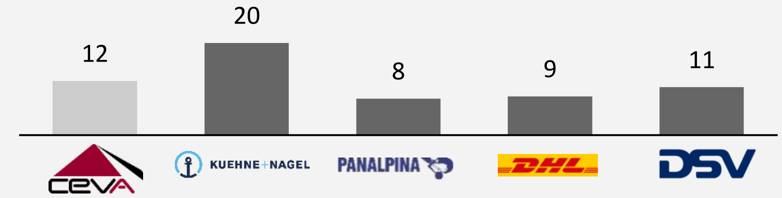
Contract Logistics EBITDA Margin

%, FY17A[1]

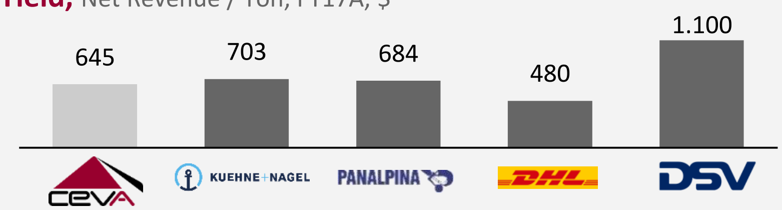


Example: Air Freight KPIs

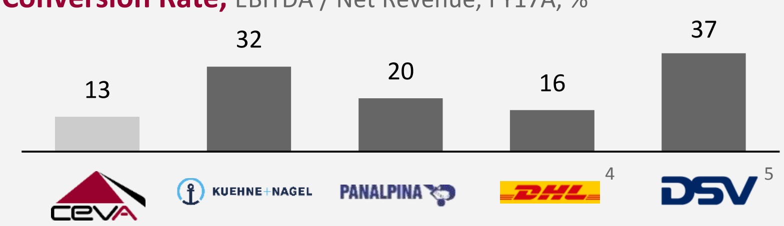
Volume Growth, % YoY, FY17A



Yield, Net Revenue / Ton, FY17A, $[3]



Conversion Rate, EBITDA / Net Revenue, FY17A, %



- *Good volumes*
- *Decent yields*
- *Conversion lower due to still too high cost base*

1 EBITDA before specific items
2 Air and Ocean, part of FM
3 Converted to $ from local currency at spot exchange rate as of March 2018
4 Approximate, based on Global Forwarding results, breakdown into Air and Ocean not available
5 Air & Ocean Freight combined

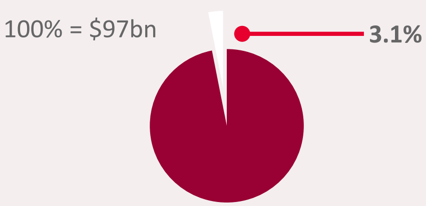
SOURCE Company Reports

Business Development – Accelerating Growth

A

Strengthen key account relations, increase share of wallet

CEVA's share of logistics spend, top c. 45 customers %



Approach

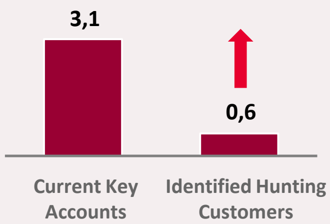
- Dedicated senior account managers for top c. 45 customers
- Partnership emphasis
- Executive sponsorship
- Proactiveness

Hypothetical impact of +0.5% share = $500m revenue

B

Develop more multi-national customers, increase shares

Share of logistics spent, %



Approach

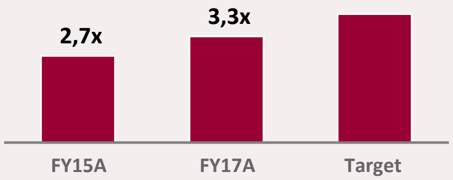
- “Hunting” team set up in late 2017, led by senior executive
- Targeted customer identification – 400 “hunting” customers (of which 200 not yet served)
- Willingness to invest in customers
- Rigorous opportunity evaluation

Sales opportunity c.$300m[2]

C

Grow field sales effectively

Field Sales Agents Added Value[1]



Approach

- Product training and coaching
- Rigorous weekly performance reviews
- Highly attractive commissions for top performers
- Terminating poor performers
- Increasing headcount sales force

More sales, higher effectiveness

1 Defined as Field Sales agents Net Revenue generated as multiplier of compensation
2 Management estimate based on 0.1% increase in share of wallet

Robust, Standardized IT Platform to Support CEVA's Global Business and Future Aspirations

Overview Matrix solutions

One Freight System (OFS)	Warehouse Management System (WMS)	Transportation Management System (TMS)	Supply Chain Management (SCM)
▪ Single global system (export to import) ▪ Manage freight across multiple carriers / modes ▪ Optimize global capacity allocation	▪ Global standards developed, being rolled-out (150+ in 2 years) ▪ Still local / customer – specific systems	▪ Fully integrated with WMS and OFS ▪ Visibility, traceability of goods ▪ Fleet monitoring, mobile app, PoD[1], etc.	▪ Comprehensive supply chain tools, including asset, order, data transport, carrier and disruption management
BLUJAY SOLUTIONS	jda, Manhattan Associates	CEVA MATRIX *In-House developed*	CEVA MATRIX *In-House developed*

Breadth of services delivered

12 million transactions per month processed

Over 30,000 users globally

2 Petabytes operational storage

$10 million in annual IT investment

Approx. 3,000 servers across **5 global data centers**

More than 1,000 EDI connections with customers

More than 850 IT professionals globally

1 Proof of Delivery

Results Freight Management - H1 2018

All figures are before specific items and SBC

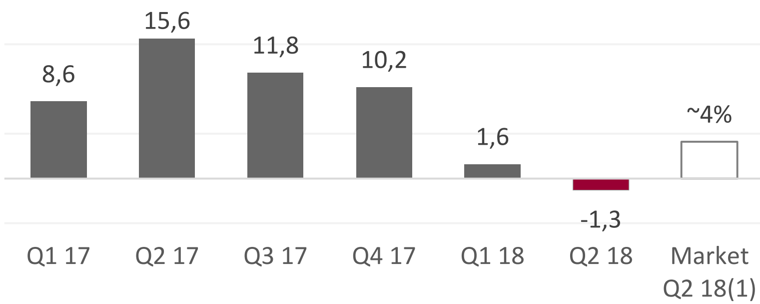
Quarter ending 30 June 2018	Q2 2018 ($ million)	Q2 2017 ($ million)	Delta (%/$ million)	Delta at constant FX (%/$ million)
Revenue	**853**	789	+8.1%	+5.4%
Net Revenue	**230**	216	+6.5%	+3.1%
Operating Expenses	**203**	196	+3.6%	+1.0%
EBITDA[1]	**27**	20	7	7
EBITDA Margin[2]	**3.2%**	2.5%	+70bp	+70bp
Conversion rate	**11.7%**	9.2%	+240bp	+270bp

Half year Ending 30 June 2018	H1 2018 ($ million)	H1 2017 ($ million)	Delta (%/$ million)	Delta at constant FX (%/$ million)
Revenue	**1,656**	1,491	+11.1%	+7,0%
Net Revenue	**454**	420	+8.1%	+4.4%
Operating Expenses	**412**	389	+5.9%	+2.2%
EBITDA[1]	**42**	30	12	12
EBITDA Margin[2]	**2.5%**	2.0%	+50bp	+60bp
Conversion rate	**9.3%**	7.1%	+210bp	+240bp

[1] Before Specific Items and SBC
[2] Conversion: EBITDA before Specific and SBC / Net revenue

Quarterly Air and Ocean Volume and Yield Development

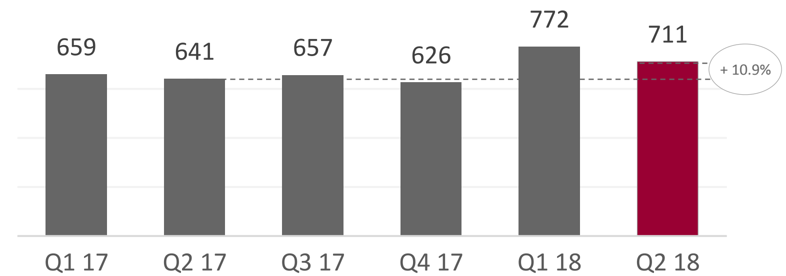
Air export volumes (t) quarterly growth (YoY, in %)



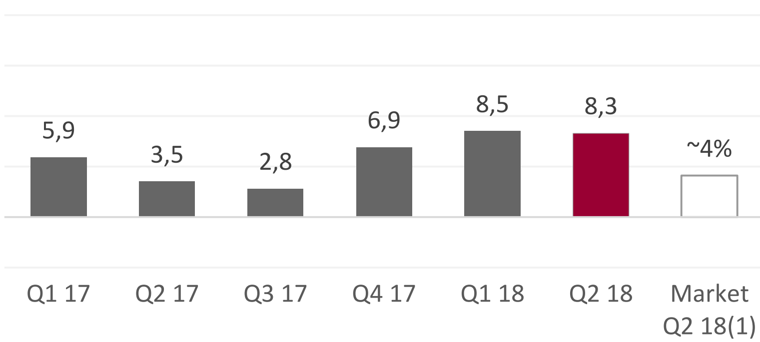
Volumes (thousand t)

Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
105.6	121.8	122.9	129.6	107.3	120.2

Yield: Net Revenue/t ($)



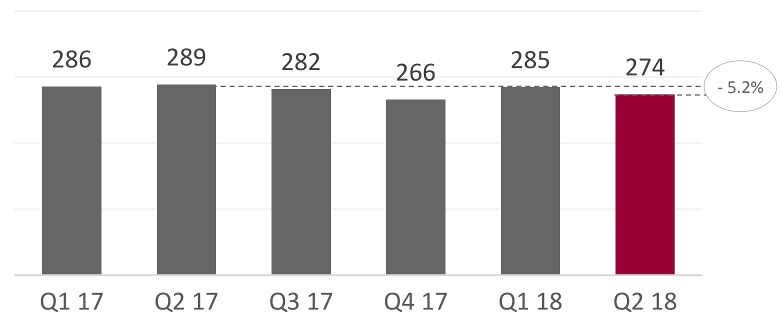
Ocean volumes (TEU) quarterly growth (YoY, in %)



Volumes (thousand TEU)

Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
167.4	180.0	192.4	189.1	181.6	194.9

Yield: Net Revenue/TEU ($)



1 Company's estimate

Revenue of Air, Ocean and other FM - H1 2018

Revenue of FM Products[1] Quarter ending 30 June 2018	Q2 2018 ($ million)	YoY Growth (%)	YoY Growth at constant FX (%)
Air	**365**	+9.6%	+5.9%
Ocean	**255**	+8.7%	+4.9%
Other FM	**233**	+5.2%	+5.5%

Revenue of FM Products[1] Half year Ending 30 June 2018	H1 2018 ($ million)	YoY Growth (%)	YoY Growth at constant FX (%)
Air	**700**	+15.5%	+9.9%
Ocean	**503**	+11.1%	+5.5%
Other FM	**453**	+5.6%	+4.8%

Results Contract Logistics - H1 2018

All figures are before specific items and SBC

Quarter ending 30 June 2018	Q2 2018 ($ million)	Q2 2017 ($ million)	Delta (%/$ million)	Delta at constant FX (%/$ million)
Revenue	**995**	932	+6.8%	+4.7%
Net Revenue	**695**	647	+7.4%	+4.8%
Operating Expenses	**656**	608	+7.9%	+4.8%
EBITDA[1]	**39**	39	-	1
EBITDA Margin	**3.9%**	4.2%	-30bp	-10bp

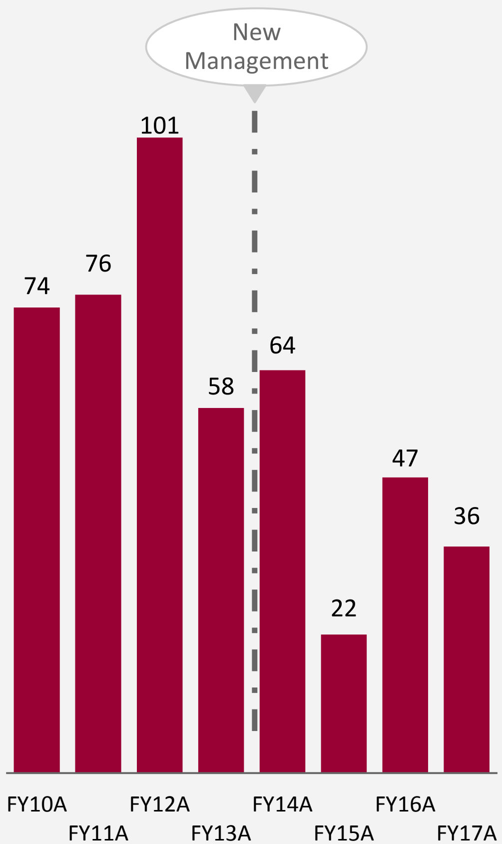
Half year Ending 30 June 2018	H1 2018 ($ million)	H1 2017 ($ million)	Delta (%/$ million)	Delta at constant FX (%/$ million)
Revenue	**1,982**	1,826	+8.5%	+3.8%
Net Revenue	**1,386**	1,271	+9.0%	+3.9%
Operating Expenses	**1,309**	1,197	+9.4%	+3.7%
EBITDA[1]	**77**	74	3	4
EBITDA Margin	**3.9%**	4.1%	-20bp	+10bp

[1] Before Specific Items and SBC, including Anji-CEVA

Specific Items- Historical Data 2014-2017

Historical Evolution of Specific Items

$ MM, Reported FX



Breakdown of Specific Items and SBC[1]

$ MM, Reported FX	FY14A	FY15A	FY16A	FY17A
Total Specific Items and SBC	**64**	**23**	**59**	**45**
SBC	**-**	**1**	**12**	**9**
Specific Items, Thereof:	64	22	47	36
Litigation & Legacy Tax	18	-	15	-
Write-offs	-	6	-	-
Advisory, Other[2]	7	12	9	6
Restructuring	**40**	4	23	30

- Lower levels of specific items under new management team
- Still working through legacy issues
  - Legal (e.g. independent contractor claims, CIL litigation), Tax
  - Certain restructurings (e.g. Italy)
  - Largest part is behind us
- SBC reflects current PE-type equity management plan, non-cash
- Restructuring costs relating to:
  - FY14: reorganisation/removal of regional management structure
  - FY 16/17: Excellence Program
- $30 MM restructuring charges in FY17 with short paybacks and lasting improvements, key items:
  - $10 MM US turnaround (>1,000 redundancies)
  - $6 MM Italy restructuring (>200 people, expected >$9 MM p.a. saving for total expected cost of c.$15 MM)
  - $5 MM Benelux delayering (>80 people, $4 MM p.a. savings)
- Some restructuring charges still in 2018, not much anticipated for 2019

1 Due to changes in accounting policy, historical (FY10 – FY14 inclusive) Specific Items exclude Share Based Compensation (SBC)
2 Reflects advisor costs related to strategic project

Specific Items affecting EBITDA - H1 2018

Half Year Ending 30 June 2018	H1 2018 ($ million)	H1 2017 ($ million)
Restructuring	**7**	15
Litigation & legacy tax	**(1)**	(7)
Other	**-**	1
Sub-Total	**6**	**9**
IPO and related costs	**20**	–
Share-based compensation	**11**	5

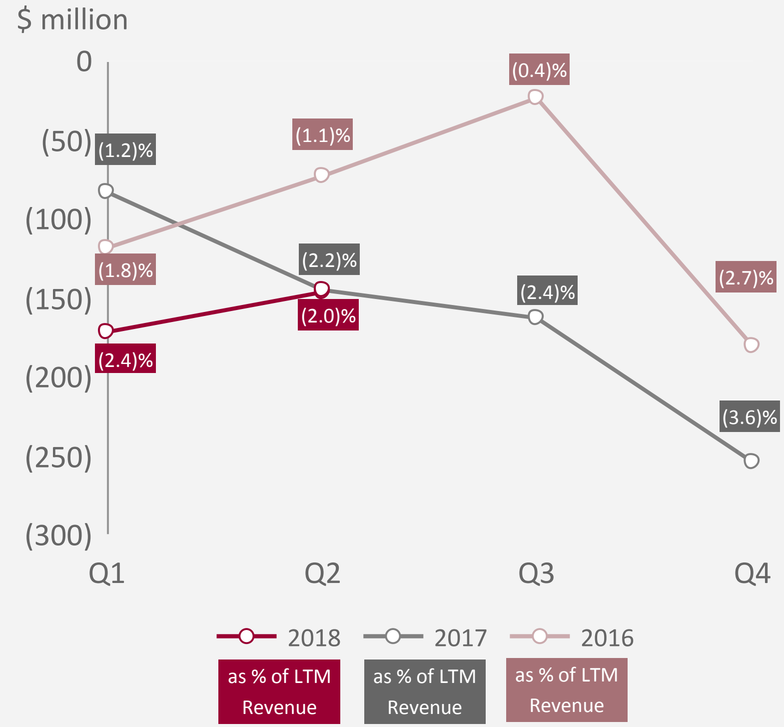
Comments

- Much lower restructuring cost than PY
- Litigation in PY had benefitted from $10m cargo claim compensation
- Total IPO and refinancing cost of $77m of which $43m through P&L, $34m through equity
- Share-based compensation cost increase reflects one-time option grant in context of IPO

Net Working Capital

- NWC at similar levels than PY though weaker performance relatively during first half year
- NWC development in Q2 impacted particularly by
  - Comparative
  - Growth
  - Lower factoring
  - Certain earlier payment terms, e.g., US payroll
- Structural improvements delivered yoy
  - 1 day lower billing delays in FM and CL
  - Approx. $20m lower overdues
  - Maintained customer terms but lengthened supplier terms
- Working on further structural improvements incl. realizing benefits from IPO

NWC Evolution (end of period)



1 Other WC includes accruals incl. for freight charges, tax, social security, interest and other liabilities

Balance sheet

All figures in actual currency

$ million	30.06.2018	30.06.2017
Assets		
Property, plant and equipment	167	160
Goodwill	1,334	1,442
Other intangibles	75	91
Others	268	165
Non-current assets	**1,948**	1,858
Trade receivables	1,113	1,051
Cash and cash equivalents	327	234
Others	263	282
Current assets	**1,703**	1,567
Total assets	**3,651**	3,425

$ million	30.06.2018	30.06.2017
Liabilities and equity		
Equity (parent company)	**367**	(608)
Non-controlling interests	**3**	3
Total equity	**370**	(605)
Non-current liabilities	**1,724**	2,367
Trade and other payables	1,398	1,367
Borrowings	37	189
Others	122	107
Current liabilities	**1,557**	1,663
Total liabilities and equity	**3,651**	3,425

Financial Covenants New Facility

Maintenance Covenants RCF	2018	Dec. 2019 onwards	Dec. 2020 onwards
Leverage : **Net Debt / Adjusted EBITDA**	>4.5x	>4.0x	>3.75x
Interest Cover: **Adjusted EBITDA / Interest**	>2.0x	>2.0x	>2.0x

Comments

- Certain add-backs / exclusions in leverage calculation, leverage in covenant test lower than reported leverage
- Much more financial flexibility, less onerous than previous facilities

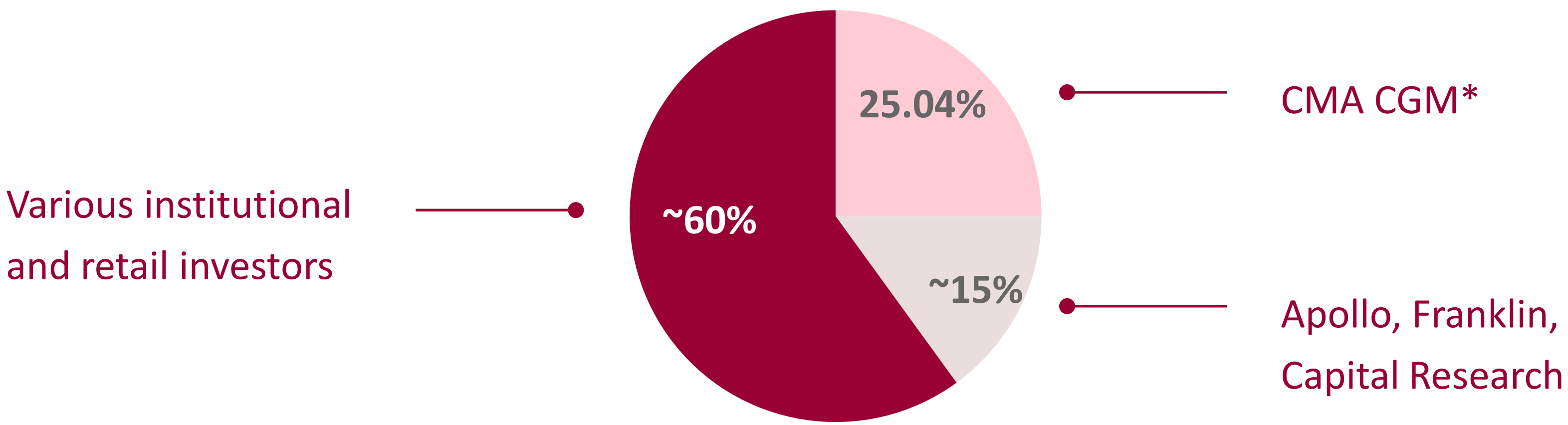
Cash Flow Overview - Historical Data 2014-2017

$ MM, Reported FX	FY14A	FY15A	FY16A	FY17A
EBITDA before Specific Items and SBC	**206**	**234**	**212**	**230**
Cash-Relevant Specific Items[1]	(64)	(23)	(31)	(43)
Gain on Disposal of PP&E	(2)	(1)	(17)	(1)
Retirement Benefit Obligations	(10)	(5)	(5)	(8)
Provisions	(11)	(2)	11	(2)
Change in Working Capital	-	11	(42)	33
Other	(17)	2	15	-
Operating Cash Flow	**102**	**216**	**143**	**209**
Dividends Received (Anji JV)	18	-	27	15
Net Finance Expenses	(229)	(166)	(170)	(178)
Tax	(29)	(22)	(39)	(37)
Capital Expenditure	(66)	(91)	(74)	(102)
Free Cash Flow	**(204)**	**(63)**	**(113)**	**(93)**

- Management Normalisations
  - Higher growth / NWC in Q4: $28 MM
  - Asset financed within FCF: $15 MM
- Management Normalised FCF of ($50 MM)

1 Specific Items only categorised into Cash and Non-Cash from FY16; prior years assume all Specific Items are Cash Items

Shareholder Structure



- Diversified, long-term shareholder base
- CMA CGM converted its securities into common shares in August

* Including shares owned by the Saadé family

Safe harbor statement

This news release contains specific forward-looking statements. These forward-looking statements include, but are not limited to, discussions regarding the proposed private offering of the Notes described above, its guidance for 2018 and beyond, discussions regarding industry outlook, CEVA's expectations regarding the performance of its business or joint ventures, its liquidity and capital resources, and other non-historical statements. These statements can be identified by the use of words such as "believes" "anticipates," "expects," "intends," "plans," "continues," "estimates," "predicts," "projects," "forecasts," and similar expressions. All forward-looking statements are based on management's current expectations and beliefs only as of the date of this news release and, in addition to the assumptions specifically mentioned in the above paragraphs, there are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including the effect of local and national economic, credit and capital market conditions, a downturn in the industries in which we operate (including the automotive industry and the air freight business), risks associated with CEVA's global operations, fluctuations and increases in fuel prices, CEVA's substantial indebtedness, restrictions contained in its debt agreements and risks that it will be unable to compete effectively. Further information concerning CEVA and its business, including factors that potentially could materially affect CEVA's financial results, is contained in the annual and quarterly reports of CEVA Logistics AG (and its predecessor CEVA Holdings LLC), available on the Company's website, which investors are strongly encouraged to review. Should one or more of these risks or uncertainties materialise or the consequences of such a development worsen, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. CEVA disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

This presentation includes certain non-GAAP financial information. Because not all companies calculate non-IFRS financial information identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Further, such non-GAAP financial information of the Company should not be considered a substitute for the information contained in the historical financial information of the Company, if any, prepared in accordance with IFRS included herein.

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Making business flow