Investor Presentation

November 2025

Forward-Looking Statements

This presentation contains general data and information as well as forward looking statements about B Communications Ltd. (“BCOM”). Such statements, along with explanations and clarifications presented by BCOM’s representatives, include expressions of management’s expectations about new and existing programs and market conditions. Although BCOM believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. These statements should not be regarded as a representation that anticipated events will occur or that expected objectives will be achieved. In addition, the realization and/or otherwise of the forward looking information will be affected by factors that cannot be assessed in advance, and which are not within the control of BCOM, including the risk factors that are characteristic of its operations, developments in the general environment, external factors, and the regulation that affects BCOM’s operations. This presentation contains partial information from the public reports of BCOM under the Israeli Securities Law 5728-1968 (the "Securities Law"), which reports can be accessed at the Israeli Securities Authority's website, www.magna.isa.gov.il. A review of this presentation is not a substitute for a review of the detailed reports of BCOM under the Securities Law and is not meant to replace or qualify them; rather, the presentation is prepared merely for the convenience of the reader, with the understanding that the detailed reports are being reviewed simultaneously. No representation is made as to the accuracy or completeness of the information contained herein. The information included in this presentation is based on information included in BCOM’s public filings. However, some of the information may be presented in a different manner and/or breakdown and/or is differently edited. In any event of inconsistency between BCOM’s public filings and the information contained in this presentation, the information included in the public filings shall prevail. The information contained in this presentation or which will be provided orally during the presentation thereof, does not constitute or form part of any invitation or offer to sell, or any solicitation of any invitation or offer to purchase or subscribe for, any securities of BCOM or any other entity, nor shall the information or any part of it or the fact of its distribution form the basis of, or be relied on in connection with or relating to any action, contract, commitment or to the securities of BCOM. The presentation does not constitute a recommendation or opinion or substitute for the discretion of any investor.

BCOM Overview

B Communications Ltd. ("BCOM") is a public company with a controlling interest (~15.91%) in Bezeq, The Israel Telecommunication Corp. ("Bezeq"), Israel's largest telecommunications group (TASE: BEZQ).

BCOM is controlled by Searchlight Capital Partners (66.95%) and the Fuhrer Family (12.67%). Our controlling shareholders have wide telecom and business experience and financial strength, representing significant added value for the Bezeq Group.

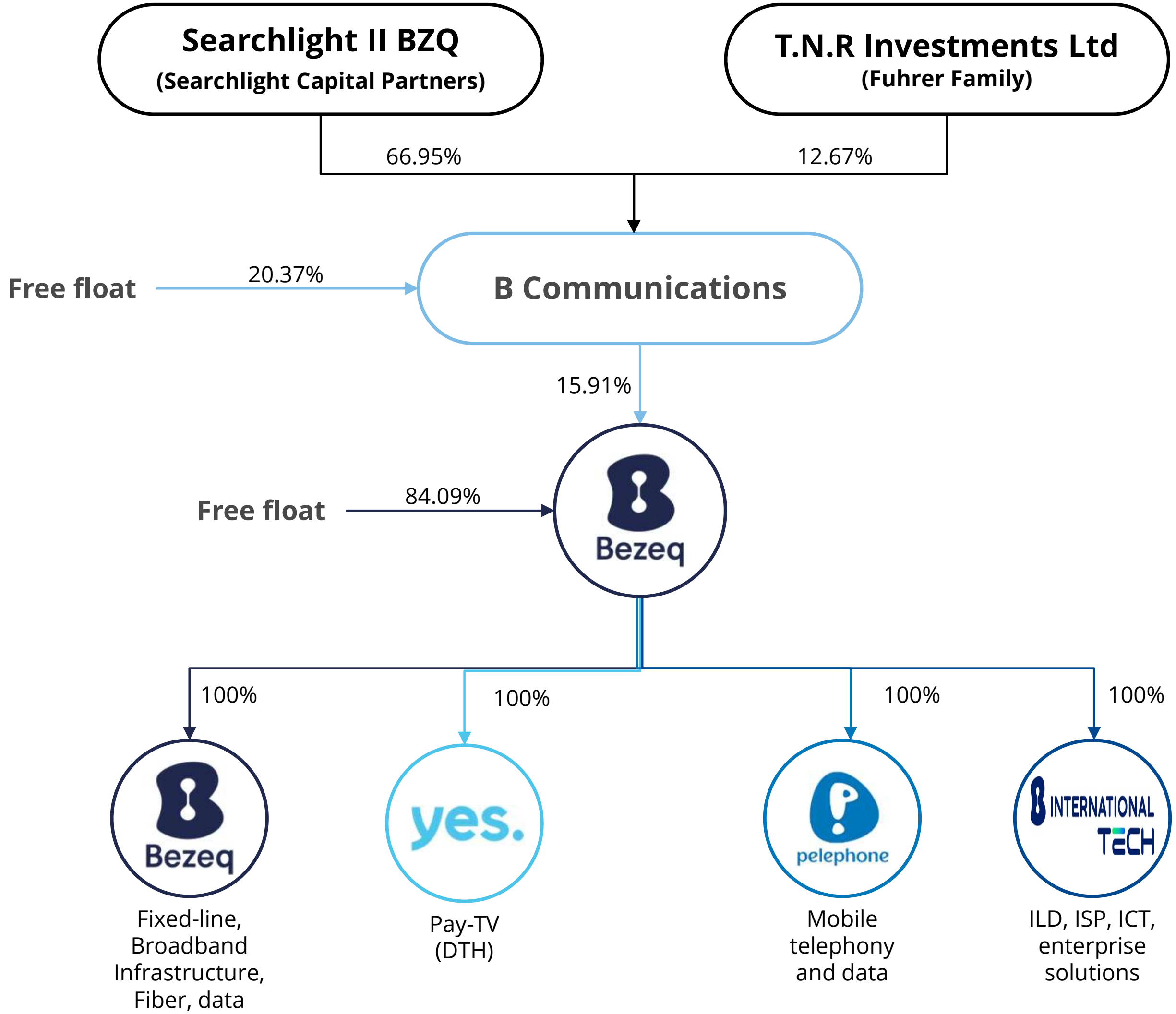
At A Glance

Ticker	BCOM
Exchange	TASE
Headquarters	Tel-Aviv, Israel

NIS 24.3	NIS 3.16 Billion	NIS 3.03 Billion
Stock Price	NAV	Value of Holdings in Bezeq

As of November 10, 2025

Group Structure



Investment Highlights

Experienced Controlling Shareholders Leading Israel's Largest Telecom Group, in Both Residential and Business Markets

Significant Financial Flexibility at Holding Company with Successful Recent Deleveraging and Value Creation

Stable and Recurring Revenue Model with Strong and Predictable Cash Flows

Strong Market Momentum with Focus on Growth Engines and Structural Changes such as: Building Nationwide Fiber Infrastructure, 5G Deployment and Streamline of Key TV and ISP Subsidiaries

Searchlight Capital Partners

SEARCHLIGHT

Searchlight Capital Partners ("Searchlight") is a transatlantic investment firm founded in 2010

Team of **90 professionals** across London, New York and Toronto

~$15 billion under management

Searchlight Investment Strategy

Long term, patient, private equity investors

Focused on **partnering with management** teams of market leading businesses in attractive industries

Searchlight Investment Focus

Strong expertise and relationships in communications, media, business services, and consumer

Invest in companies with **strong market positions** and high cash flow generation

Select Portfolio Investments

Consolidated communications

Liberty Latin America

Bezeq

Televisa Univision

Hemisphere Media Group

Mitel — Powering connections

All Points Broadband — Live Connected.

adams

Uniti — The Communications REIT

ziply fiber

Strong and Experienced Management

Mr. Darren Glatt
Chairman of the Board of Directors

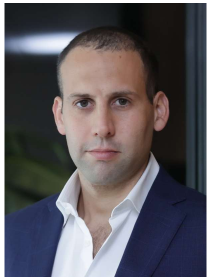
Darren was elected as our Chairman of the Board of Directors since December 2019.

Mr. Glatt is a Partner at Searchlight Capital Partners, overseeing the firm's efforts in the Technology, Media and Telecommunications ("TMT") sectors.

Prior to joining Searchlight in 2013, Mr. Glatt worked as a Partner in the Private Equity Group at Apollo Management, L.P. Mr. Glatt also held positions at Apax Partners and The Cypress Group. He started his career at Bear Stearns in 1998 in New York.

Mr. Glatt is currently a member of the Boards of Bezeq, BCOM (Chairman), Mainstream Fiber Network (Chairman), Wecom Fiber (Chairman), All Points Broadband (Chairman), Adams Outdoor Advertising, and formerly a member of the Boards of Charter Communications, Rackspace, Ocean Outdoor,160over90, Play Power, Veritable Maritime and Core Media, Patient Point and MediaMath .

Mr. Glatt received a BS from The George Washington University, and an MBA from Harvard Business School.



Mr. Tomer Raved
Chief Executive Officer

Tomer Raved was elected as our CEO in January 2020. Mr. Raved also serve as a Director at Bezeq and all its subsidiaries. Mr. Raved was appointed as the Chairman of the Board of Directors of Bezeq since January 2024.

In the past decade, Tomer has advised telecom, media and tech companies on M&A and capital raises and has completed transactions valued at over $300bn in aggregate with US and Israeli clients, such as Verizon, AT&T, Charter, Disney, IBM, KKR, Apollo and many others.

Prior to joining BCOM, Tomer was a Director and a Vice President at RBC Investment Bank. Previously, Tomer was an Associate Director at UBS Investment Bank as well an Associate Attorney at FBC &Co.

Tomer has an MBA with specialization in Finance and Accounting from NYU Stern School of Business, as well as an L.L.B in Law and a B.A. in Economics from Tel-Aviv University.

Mr. Itzik Tadmor
Chief Financial Officer

Itzik has been the Company's Chief Financial Officer Since May 2015, and previously served as BCOM's controller for three years.

Itzik has been involved in all the Company's past capital markets transactions as well as in structuring all of BCOM's prior debt and equity issuances.

Prior to joining the Company, Mr. Tadmor worked at PriceWaterhouseCoopers (PWC) for five years.

Mr. Tadmor received, a bachelor degree in accounting and economics and an M.B.A degree from Tel-Aviv University. Mr. Tadmor is also a certified public accountant in Israel.

Debt Free Company

- After two successful block trades in March and August of 2025 the company fully repaid its NIS 2B debt and has no additional debt as of today.
- The Company remains the controlling shareholder of Bezeq with 15.91% holding.
- The company does not expect to have capital gains for tax purposes or any tax payments in case of selling the rest of its Bezeq shares on current Bezeq share price.
- Bcom received dividend of NIS 93m from Bezeq in October 2025.

BCOM NAV Calculation

Data	
No. of BCOM shares (mm)	104.54
No. of Bezeq shares held by BCOM (mm)	441.1
Bezeq share price (NIS) *	6.868
No. of Bezeq outstanding shares (mm)	2,773.2
Bezeq's market cap (NIS mm) *	19,046

BCOM’s NAV	NIS millions
Market value of BCOM's holdings in Bezeq	3,030
BCOM’s liquidity *	134
BCOM's NAV	**3,164**

NAV vs Market:	NIS
BCOM's share price based on NAV	30.26
BCOM’s market price*	24.3
NAV Premium to Market (%)	**24.5%**

* Market prices are as of November 10, 2025. Bcom’s liquidity is as of September 30, 2025 adjusted by dividend received from Bezeq of NIS 93m in October 2025.

b·com group

Bezeq Dividends

	2022	2023	2024	2025
Payout ratio	50%	60%	70%	80%
Dividend amount (NIS millions)	534	638	781	975
DPS (NIS)	0.20	0.23	0.29	0.35
DPS increase YoY		15%	24%	23%
Dividend yield	3.8%	3.8%	5.7%	6.8%

Bezeq Mid-Term Targets

Core revenues growth (CAGR)	2%-3%
Adjusted EBITDA growth (CAGR)	~ 2%
Adjusted EBITDA margin	43%-45%
Adjusted EBITDA - CapEx	Increase of ~ NIS 500m
Capex/Sales	16%-18%
FCF growth	7%-9% CAGR

b·com
group

Thank You