



Investor Presentation

January 2022

Forward-Looking Statements

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BCOM Overview



B Communications Ltd. ("BCOM") is a public company with a controlling interest (~26.7%) in Bezeq, The Israel Telecommunication Corp. ("Bezeq"), Israel's largest telecommunications group (TASE: BEZQ).



BCOM is controlled by Searchlight Capital Partners (60.9%) and the Fuhrer Family (11.5%). 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 13.36

Stock Price

46.1%

LTV (spot)

**NIS 2.07
Billion**

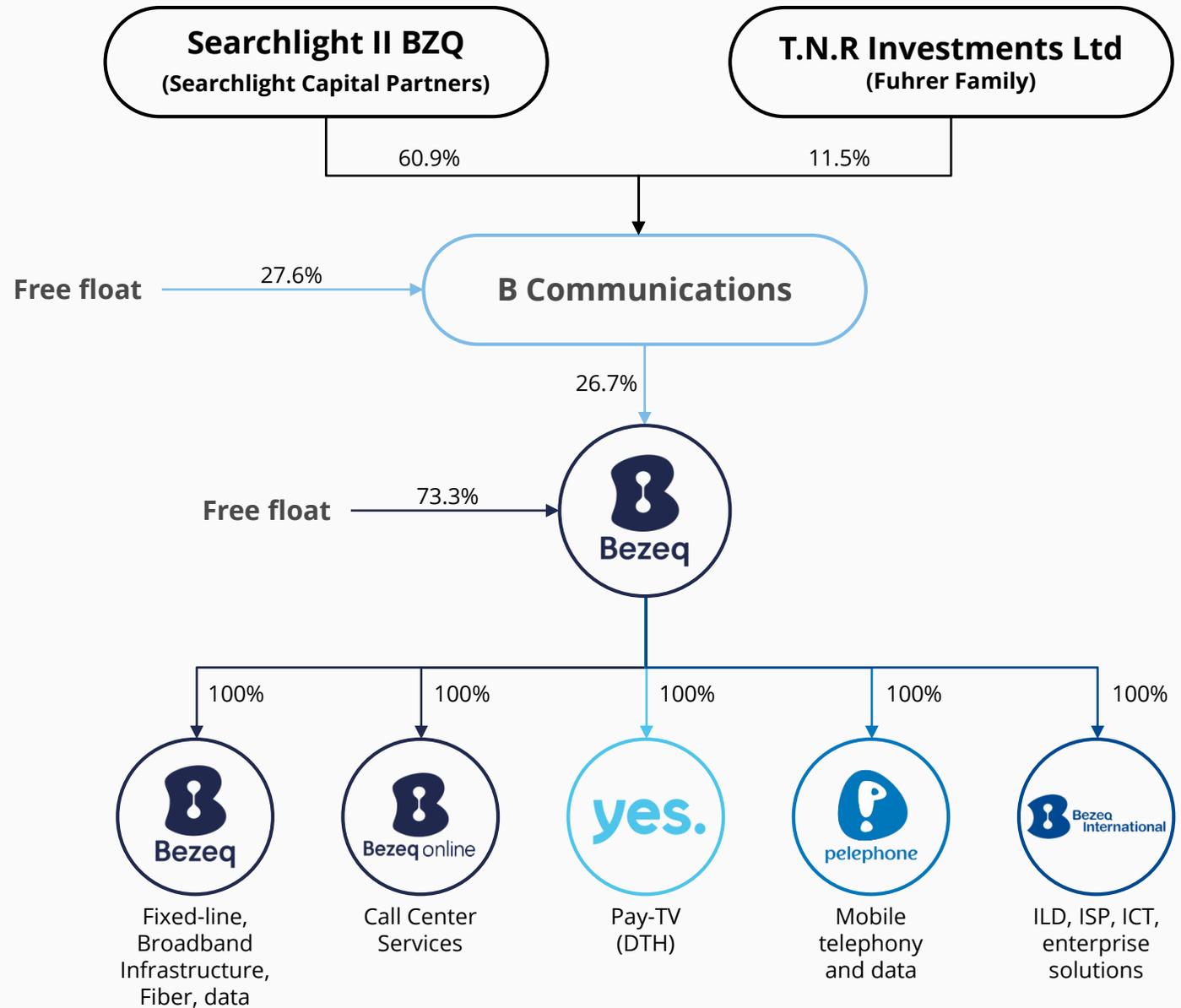
NAV

**NIS 3.84
Billion**

Value of Holdings in Bezeq

As of January 2, 2022

Group Structure



Investment Highlights



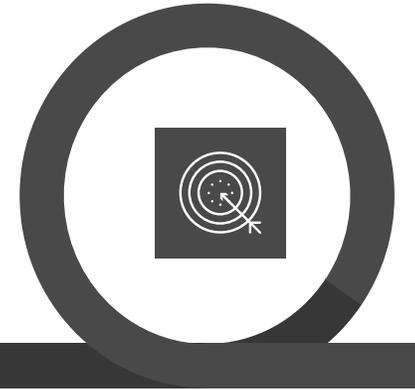
Experienced Controlling Shareholders Leading Israel's Largest Telecom Group, in Both Residential and Business Markets



Consistent Improvement in Leverage Ratios with Healthy Debt Repayment Schedule



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

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

~\$9 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



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 and BCOM, and formerly a member of the Boards of Charter Communications, Rackspace, Ocean Outdoor, MediaMath, 160over90, PlayPower, Veritable Maritime and Core Media.

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 serves as a Director at Bezeq and all its subsidiaries.

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.

BCOM NAV & LTV Summary

| Data | |
|---------------------------------------|---------|
| No. of BCOM shares (mm) | 114.86 |
| No. of Bezeq shares held by BCOM (mm) | 738.95 |
| Bezeq share price (NIS) * | 5.20 |
| No. of Bezeq shares (mm) | 2,765.5 |
| Bezeq's market cap (NIS mm) * | 14,381 |

| BCOM's NAV & LTV | NIS Millions |
|--|--------------|
| Market value of BCOM's holdings in Bezeq | 3,843 |
| BCOM's net debt ** | 1,770 |
| BCOM's NAV | 2,073 |
| LTV (Spot) | 46.1% |

| NAV vs Market: | NIS |
|----------------------------------|------------|
| BCOM's share price based on NAV | 18.05 |
| BCOM's market price* | 13.36 |
| NAV Premium to Market (%) | 35% |

* Market figures are as of January 2, 2022.

** Net debt figures are as of September 30, 2021, adjusted by interest payment paid on November 30, 2021, early repayments of Series C during December 2021 and share buyback program.

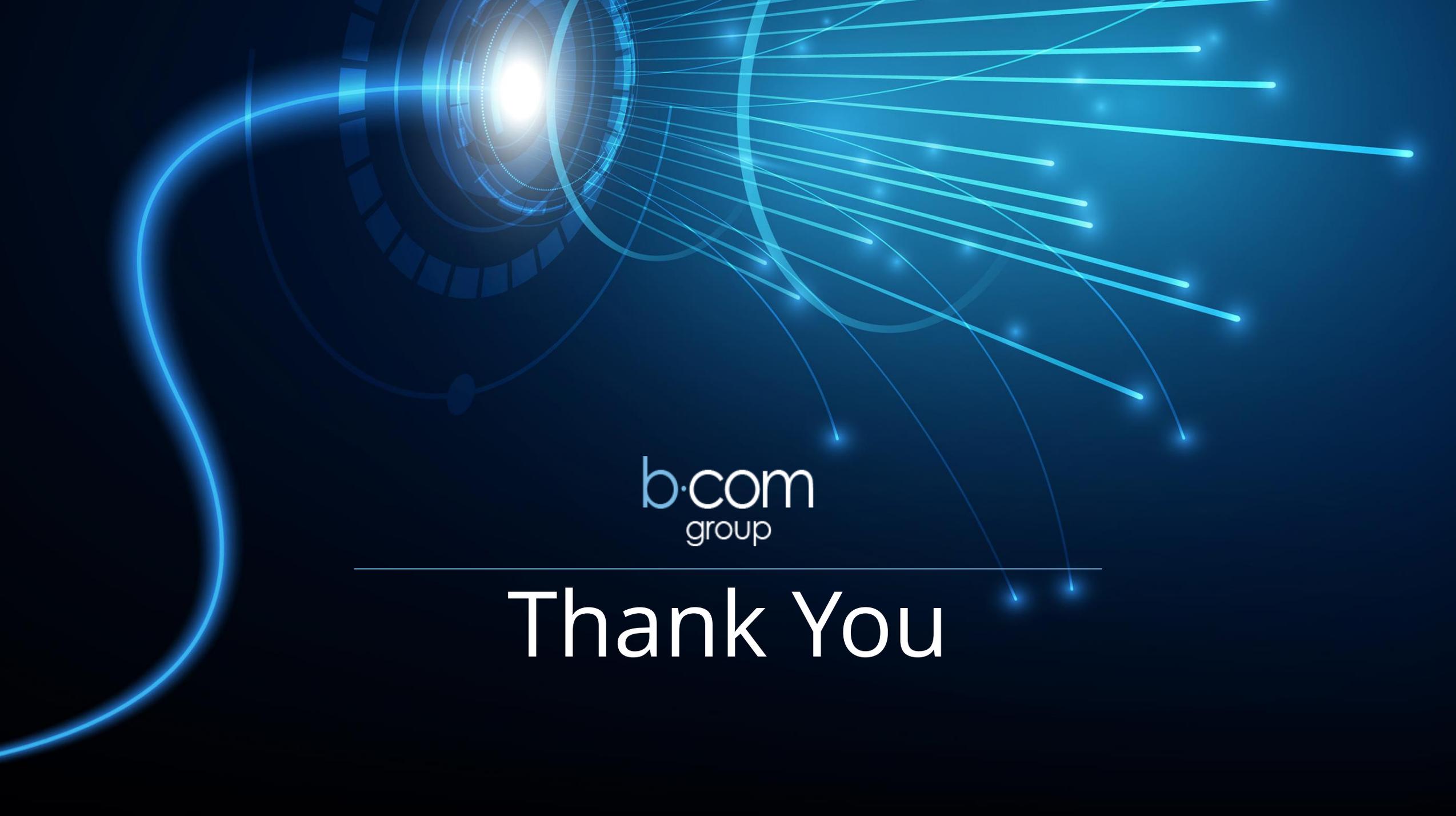
In the event of future sale of Bezeq shares, the Company does not expect to incur significant tax expenses if any.



Debt Capitalization Summary

| | Series C | Series F |
|-----------------------|----------------------|----------------------|
| Par Value (NIS mm) | 1,012 * | 1,040 |
| Coupon | 3.85% | 3.65% |
| Maturity | 30/11/2024 (Bullet) | 30/11/2026 (Bullet) |
| YTM (January 2, 2022) | 2.27% | 3.09% |
| Financial Covenant | LTV | LTV |
| Currency / Linkage | NIS, not-linked | NIS, not-linked |
| Pledge | 1 st Lien | 1 st Lien |

* BCOM holds NIS ~12mm par value of Series C bonds



b.com
group

Thank You