



BenguetCorp

## PRESS RELEASE

### **Benguet Corporation's Net Income Continue to Climb**

Stakeholders and investors of the Company will be pleased to know that the 2022 financial update shows sustained strong positive result.

#### Financial Standing

Pegged at **P553 Million**, the Consolidated Net Income for the Second Quarter of 2022 is almost doubled at 83% compared to **P303 Million** for the same period of 2021. By end of June 2022, Net Income stood at **P974 Million** which is higher than what was attained during the First Semester of 2021 at **P821 Million**.

The increase is mainly attributable to boost in consolidated revenues posted at **P1.5 Billion** for the Second Quarter and **P2.70 Billion** for the First Semester of 2022, which are substantially higher this year compared to last year's figures of **P1 billion** and **P2.3 Billion** for the same periods respectively. These numbers were achieved from higher nickel ore exports coupled with rise in metal prices, and favorable foreign exchange.

The Company moves full steam forward with all operating units reporting profits. For the first half of the year, the gold project yielded 10% higher revenue, nickel project generated 20% increase in revenue and not to be outdone, Irisan lime project (ILP) provided a 29% revenue increase.

In April 2022, its nickel subsidiary, Benguetcorp Resources Management Corporation (BRMC, formerly Benguetcorp Nickel Mines, Inc.) received the following Awards and Recognitions from the Mines and Geosciences Bureau (MGB) Region 3: (a) Highest Average Tenement, Safety and Health, Environment and Social Development (TSHES) Score for the Metallic Category in Region 3; (b) Best Recorded Improvement on its Mine Operations and Rehabilitation; and (c) Safety Award for Attaining 2 Million Man Hours Worked Without Any Lost Time Accident Up until the End of CY 2021. On the other hand, ILP was awarded runner-up under the Safest Mineral Processing- Calcining Plant Category by the Philippine Mine Safety and Environment Association and DENR-MGB during the 67<sup>th</sup> Annual National Mine Safety and Environmental Conference in 2021.

These awards and recognitions are testament to the Company's adherence to best mining practices as a responsible miner.