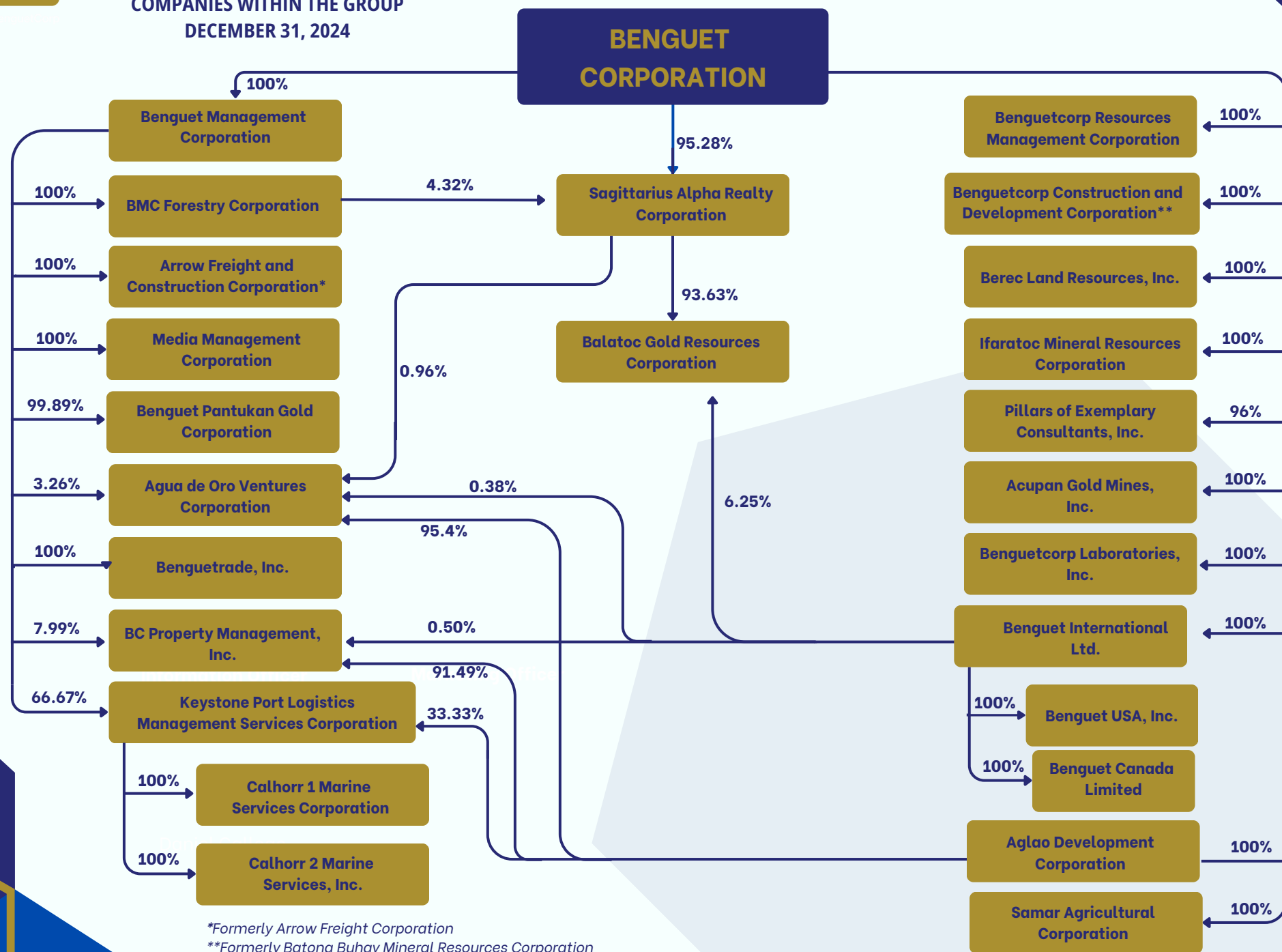




**BENGUET CORPORATION AND SUBSIDIARIES**  
**A MAP SHOWING THE RELATIONSHIPS OF THE**  
**COMPANIES WITHIN THE GROUP**  
**DECEMBER 31, 2024**



\*Formerly Arrow Freight Corporation

\*\*Formerly Batong Buhay Mineral Resources Corporation