

Power Sector Assets and Liabilities Management (PSALM) Corporation

	Component				GCG-approved 2021 Performance Scorecard ^{1/}	Accomplishments (as of 31 December 2021)	
	Strategic Objective (SO)/ Strategic Measure(SM)	Formula	Weight %	Rating System	Annual Target	Actual	
Perspective 1: Financial	SO 1: Reduced financial obligations (FO)						
	SM 1	Amount of Net Reduction in FO	$FO_{previous\ year} - FO_{current\ year}$	30.0	Actual over Target	PHP24.630 Billion (Reduction from PHP411.827 Billion to PHP387.197 Billion) Forex Used: 2019 Year-end rate (PHP50.744 = US\$1)	PHP 36.76 Billion (Reduction from PHP381.72 Billion to PHP344.96 Billion) Forex Used: 2020 Year-end rate (PHP48.036 = US\$1.00) Note: Net of bond discount and issue cost
					PHP23.004 Billion (Restated) ^{2/} (Reduction from PHP381.72 Billion to PHP358.72 Billion) Forex Used: 2020 Year-end rate (PHP48.036 = US\$1.00)		
	SM 2	Refund of Dividend Income from Transco for Remittance of Dividends to NG/BTr	$\Sigma Actual\ Collection$	5.0	Actual over Target	PHP1.8 Billion	PHP2.45 Billion Remitted the cash dividends relative to TransCo's CY 2020 Net Earnings to the BTr on 25 November 2021.
	SO 2: Ensured strong financial performance						
	SM 3	Collection Efficiency for Current Power Sales	$\frac{Collections\ from\ Current\ Power\ Sales}{Current\ Power\ Sales}$	10.0	Actual over Target	90%	93.53% PHP13.148 Billion PHP14.057 Billion
	SM 4	Amount of Delinquent/ Overdue Accounts Collected					
	SM 4a	Problematic Accounts	$\Sigma Actual\ Collection$	3.0	Not applicable	Submission of Status Report on initiatives to reconcile and collected on problematic accounts	Status Report on initiatives to reconcile and collect the problematic accounts as of 31 December 2021
	SM 4b	Non-problematic/ Clean Accounts	$\Sigma Actual\ Collection$	5.0	Actual over Target	PHP0.737 Billion	PHP1.353 Billion
	SM 5	Percentage Share of Overhead Expenses to Total Income	$\frac{(PS + MOOE) - Bad\ Debts}{Total\ Income}$	5.0	Actual over Target	11.10% PHP1.307 Billion PHP11.783 Billion	4.96% PHP1.475 Billion PHP29.764 Billion
SM 6	EBITDA Margin of Remaining Power Assets	$\frac{EBITDA\ of\ Remaining\ Power\ Assets}{Net\ Utility\ Revenue}$	5.0	Actual over Target	-2.24% PHP0.6449 Billion PHP28.725 Billion	17.32% PHP6.305 Billion PHP36.412 Billion	

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Perspective 1: Financial	SM 7	Universal Charge (UC) Remittance Efficiency of Collecting Entities (CEs)	$\frac{\sum UC \text{ Actual Remittance}}{\text{Total UC Collection}}$	7.0	Actual over Target	98%	98.28% PHP17.935 Billion PHP18.248 Billion																											
	SM 8	Percentage of UC-ME disbursed to NPC	$\frac{\sum UC \text{ Actual Disbursement}}{\text{Total UC Remittance}}$	5.0	Actual over Target	100%	100% NPC: $\frac{\text{PHP13.898 Billion}^{3/}}{\text{PHP13.898 Billion}}$																											
		Percentage of UC-ME-REDCI disbursed to RE Developers	$\frac{\text{Total Cash Incentive Disbursed}}{\sum_{i=1}^n G_i r_i}$ Where: r_i = the number of REDs G_i = Net Generation in KWH of the i^{th} RED r_i = ERC - approved Cash Incentive Rate for the i^{th}				100% RE Developers : $\frac{\text{PHP32.105 Million}^{3/}}{\text{PHP32.105 Million}}$																											
		Sub-total:		75.0																														
SO 3: Implemented fair and transparent privatization program																																		
Perspective 2: Customers/ Stakeholders	SM 9	No. of Power Assets Successfully Privatized	Actual accomplishments	5.0	All or Nothing	650 MW Malaya Thermal Power Plant	650 MW Malaya Thermal Power Plant □ Successfully privatized the 650MW Malaya Thermal Power Plant (TPP) on 07 May 2021. a. The negotiated sale of said asset was conducted for the 3rd time of ten failed public biddings and two failed negotiated sale. b. Received from Belgrove Power Corporation the full purchase price in the amount of PHP2,123,500,000.00, plus the amount of PHP1,062,156,423.99 as payment for the fuel inventory remaining in the Malaya TPP; closing and turnover of the assets were conducted on 25 August 2021.																											
	SM 10	No. of Lots Disposed under Strategic Plan	$\frac{\sum \text{Number of lots disposed}}{\sum \text{Target Number of lots for disposal}}$	5.0	Actual over Target ^{4/}	18 lots + Lots Not Disposed in 2020 *Subject to specific conditions that may hamper disposal ^{5/}	31 Lots Successfully disposed a total of 31 lots raising revenues of PHP2.70 billion with details as follows: <table border="1"> <thead> <tr> <th>Property</th> <th>Buyer</th> <th>No. of Lots</th> <th>Amount (in PHP)</th> </tr> </thead> <tbody> <tr> <td>Calaca CFTPP</td> <td>Sem-Calaca Power Corporation</td> <td>3</td> <td>42,468,800.00</td> </tr> <tr> <td>Malaya TPP</td> <td>Belgrove Power Corporation</td> <td>5</td> <td>1,000,000,000.00</td> </tr> <tr> <td>Paco-Manila</td> <td>Manila Electric Company</td> <td>8</td> <td>632,162,185.00</td> </tr> <tr> <td>Bataan</td> <td>Panasia Energy, Inc.</td> <td>14</td> <td>1,023,159,332.00</td> </tr> <tr> <td>Agus 5</td> <td>Maria Christina Falls Homeowners Association. Inc.</td> <td>1</td> <td>137,000.00</td> </tr> <tr> <td align="center" colspan="2">Total</td> <td>31</td> <td>2,697,927,317.00</td> </tr> </tbody> </table>	Property	Buyer	No. of Lots	Amount (in PHP)	Calaca CFTPP	Sem-Calaca Power Corporation	3	42,468,800.00	Malaya TPP	Belgrove Power Corporation	5	1,000,000,000.00	Paco-Manila	Manila Electric Company	8	632,162,185.00	Bataan	Panasia Energy, Inc.	14	1,023,159,332.00	Agus 5	Maria Christina Falls Homeowners Association. Inc.	1	137,000.00	Total		31
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4th Quarter Monitoring Report

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	Strategic Objective (SO)/ Strategic Measure(SM)	Formula	Weight %	Rating System	Annual Target	Actual
Perspective 2: Customers/ Stakeholders	SO 4: Improved customers' relation and service delivery					
	SM 11	Percentage of Satisfied Customers	$\frac{\text{Total number of Satisfied Respondents}}{\text{Total number of Respondents}}$	5.0	Actual over Target 0% = if less than 80%	90% Satisfied Customers 87.30% Satisfied Customers PSALM achieved an overall satisfaction score of 87.30% using the standard Methodology and Questionnaire developed by GCG. The Customer Satisfaction Survey was conducted by 3rd party People Dynamics, Inc.
	Sub-total:			15.0		
Perspective 3: Internal Business Process	SO 5: Adopted effective and efficient financial management system and operational standards					
	SM 12	Compliance to Quality Standards	Actual accomplishments	5.0	All or Nothing	Surveillance Audit Passed (2nd Phase) Surveillance Audit Passed (2nd Phase) PSALM maintained its ISO 9001:2015 Certification by passing the 2nd Surveillance Audit conducted by SOCOTEC Certification Philippines, Inc. on 28 September 2021.
	Sub-total:			5.0		
Perspective 4: Learning and Growth	SO 6: Enhanced competency and skills of employees					
	SM 13	Percentage of Employees with Required Competencies Met	$\frac{\Sigma \text{Employees with Required Competencies Met}}{\text{Total No. of Employees}}$	5.0	All or Nothing	Increase from 2020 actual competency level Attained 96.20 competency level in 2021 equivalent to 0.55% increase from 2020 competency level of 95.65%
	Sub-total			5.0		
Total Weight			100.0			

Note: ^{1/} Officially received by PSALM on 25 October 2021.^{2/} Pursuant to the GCG-approved 2021 Performance Scorecard, the target should be updated using 2020 yearend FOREX Rate.^{3/} Total amount of UC-ME disbursed to NPC and RE Developers from 01 January 2021 to 31 December 2021.