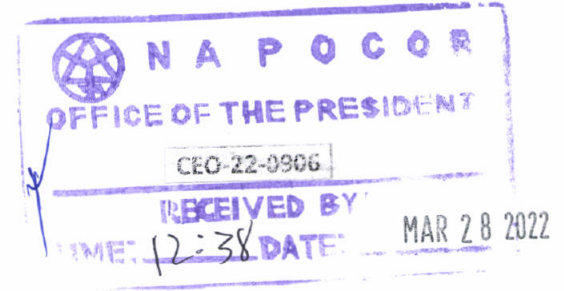


21 March 2022

MR. CARLOS G. DOMINGUEZ
 Chairman and DOF Secretary
MR. DONATO D. MARCOS
 Office-In-Charge (OIC)
NATIONAL POWER CORPORATION (NPC)
 BIR Road cor., Quezon Avenue
 Diliman, Quezon City



**RE : VALIDATION RESULT OF NPC'S
2020 PERFORMANCE SCORECARD**

Dear Secretary Dominguez and OIC Marcos,

This is to formally transmit the validation result of NPC's 2020 Performance Scorecard. Based on the Governance Commission's validation of the GOCC's documentary submissions, NPC obtained an over-all score of **96.82%** (See **Annex A**). The same is to be posted on NPC's website, in accordance with Section 43 of GCG Memorandum Circular (M.C.) No. 2012-07.¹

In relation to the grant of 2020 Performance-Based Bonus (PBB) to eligible officers and employees, NPC can grant such incentive only upon receipt of a confirmation letter from the Governance Commission. In this regard, the Board is reminded that any unilateral action to release the PBB before the confirmation will be considered as a violation of the Board's fiduciary duty to protect the assets of the GOCC as provided under Section 19 of Republic Act No. 10149.²

FOR NPC'S INFORMATION AND GUIDANCE.

Very truly yours,

SAMUEL G. DAGPIN, JR.
 Chairman

JAYPEE O. ABESAMIS
 OIC-Commissioner*

MARITES C. DORAL
 Commissioner

cc: COA Resident Auditor – NPC

¹ "Code of Corporate Governance for GOCCs," dated 28 November 2012.

² GOCC Governance Act of 2011.

* By virtue of the Memorandum from the Executive Secretary dated 21 March 2022.

**NATIONAL POWER CORPORATION (NPC)
Validated 2020 Performance Scorecard**

Component					Targets	Submission		GCG Validation		Supporting Documents	Remarks																		
Objective/Measure	Formula	Weight	Rating System	2020	Actual	Rating	Actual	Rating																					
SO 1 Provided Adequate Power Supply in Missionary Areas																													
SM 1	Supply	\sum Plant Dependable Capacity	10.00%	Actual over Target	168.620 MW	155.008 MW	9.19%	155.008 MW	9.19%	<ul style="list-style-type: none"> Performance Evaluation System (PES) Quarterly and Yearly Report for CY 2020, dated 28 January 2021, signed by Atty. R.T. Teves with Summary of 2020 Dependable Capacity, EAF, FOR and NHR per SPUG Report on Small Power Utilities Group Supply (MW) C.Y. 2020 	Breakdown of dependable capacity in the Missionary Areas is as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>SPUG AREA</th> <th>Dependable Capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>Luzon</td> <td>85.716</td> </tr> <tr> <td>Visayas</td> <td>19.178</td> </tr> <tr> <td>Mindanao</td> <td>50.114</td> </tr> <tr> <td>Total</td> <td>155.008</td> </tr> </tbody> </table>	SPUG AREA	Dependable Capacity (MW)	Luzon	85.716	Visayas	19.178	Mindanao	50.114	Total	155.008								
SPUG AREA	Dependable Capacity (MW)																												
Luzon	85.716																												
Visayas	19.178																												
Mindanao	50.114																												
Total	155.008																												
SO 2 Contributed to the Power Supply in the Main Grids thru the Agus-Pulangi Plants																													
SM 2	Energy Generation	Total Energy Generation	10.00%	Actual over Target	1,654.22 GWh	1,961.50 GWh	10.00%	1,961.49 GWh	10.00%	<ul style="list-style-type: none"> NPC's CY 2020 Monitoring Report for Performance Targets Mindanao Generations – Energy Generation Summary of Agus-Pulangi HEPP Forced Outage Hour from 1st to 4th Quarters 	Energy Generation per Agus-Pulangi HEPPs is as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>HEPP</th> <th>Total Actual Generation</th> </tr> </thead> <tbody> <tr> <td>Agus 1</td> <td>188.50</td> </tr> <tr> <td>Agus 2</td> <td>371.53</td> </tr> <tr> <td>Agus 4</td> <td>322.98</td> </tr> <tr> <td>Agus 5</td> <td>145.54</td> </tr> <tr> <td>Agus 6</td> <td>291.08</td> </tr> <tr> <td>Agus 7</td> <td>122.28</td> </tr> <tr> <td>Pulangi 4</td> <td>519.58</td> </tr> <tr> <td>Total (GWh)</td> <td>1,961.49</td> </tr> </tbody> </table>	HEPP	Total Actual Generation	Agus 1	188.50	Agus 2	371.53	Agus 4	322.98	Agus 5	145.54	Agus 6	291.08	Agus 7	122.28	Pulangi 4	519.58	Total (GWh)	1,961.49
HEPP	Total Actual Generation																												
Agus 1	188.50																												
Agus 2	371.53																												
Agus 4	322.98																												
Agus 5	145.54																												
Agus 6	291.08																												
Agus 7	122.28																												
Pulangi 4	519.58																												
Total (GWh)	1,961.49																												
SO 3 Ensured Customer/ Stakeholder Satisfaction																													
SM 3	Percentage of Satisfied Customers	$\frac{\sum \text{No. of Satisfied Respondents}}{\sum \text{No. of Respondents}}$	5.00%	Actual Over Target (If less than 80% = 0%)	90%*	94.10%	5.00%	94.12%	5.00%	<ul style="list-style-type: none"> Final Report on the Conduct of NPC's Customer Satisfaction Rating Survey for CY 2020 prepared by the Associated Resources and Development, Inc. (ARDEV) Sample accomplished questionnaires 	80 out of 85 respondents (94.12%) provided "satisfied" and "very satisfied" ratings.																		
		Subtotal	25.00%				24.19%		24.19%																				

Component		Targets			Submission		GCG Validation		Supporting Documents	Remarks												
Objective/Measure	Formula	Weight	Rating System	2020	Actual	Rating	Actual	Rating														
SO 4 Provided Efficient and Reliable Power Supply in Missionary Areas																						
INTERNAL PROCESS	SM 4	Percentage of Unexpected Power Interruption (Forced Outage Rate)	$\frac{\sum(\text{Forced Outage Hours}) + \sum(\text{Operating Hours} + \text{Forced Outage Hours})}{\text{Total Hours}}$	5.00%	Actual Over Target	0.111%	0.034%	5.00%	0.034%	5.00%	<ul style="list-style-type: none"> Performance Evaluation System (PES) Quarterly and Yearly Report for CY 2020, dated 28 January 2021, signed by Atty. R.T. Teves with attached Summary of 2020 Dependable Capacity, EAF, FOR and NHR per SPUG Report on Small Power Utilities Group Supply (MW) C.Y. 2020 	Summary of SPUG operations: <table border="1"> <thead> <tr> <th>SPUG AREA</th> <th>FOR (%)</th> </tr> </thead> <tbody> <tr> <td>Luzon</td> <td>0.014</td> </tr> <tr> <td>Visayas</td> <td>0.018</td> </tr> <tr> <td>Mindanao</td> <td>0.077</td> </tr> <tr> <td></td> <td>0.034</td> </tr> </tbody> </table>	SPUG AREA	FOR (%)	Luzon	0.014	Visayas	0.018	Mindanao	0.077		0.034
	SPUG AREA	FOR (%)																				
Luzon	0.014																					
Visayas	0.018																					
Mindanao	0.077																					
	0.034																					
SM 5	Plant Operation Efficiency (Net Heat Rate)	$\frac{[\sum(\text{Diesel Fuel Consumption} \times \text{Ave Diesel Fuel Heating Value}) + \sum(\text{Bunker Fuel Consumption} \times \text{Ave Bunker Fuel Heating Value})] \div \sum(\text{Net Generation})}{\text{Total Heat Input}}$	5.00%	Actual Over Target	10,827 BTU/kWh	10,787 BTU/kWh	5.00%	10,788 BTU/kWh	5.00%	<ul style="list-style-type: none"> Performance Evaluation System (PES) Quarterly and Yearly Report for CY 2020, dated 28 January 2021, signed by Atty. R.T. Teves with attached Summary of 2020 Dependable Capacity, EAF, FOR and NHR per SPUG Report on Small Power Utilities Group Supply (MW) C.Y. 2020 	Summary of SPUG operations: <table border="1"> <thead> <tr> <th>SPUG AREA</th> <th>Net Heat Rate (BTU/KWh)</th> </tr> </thead> <tbody> <tr> <td>Luzon</td> <td>10,852</td> </tr> <tr> <td>Visayas</td> <td>11,785</td> </tr> <tr> <td>Mindanao</td> <td>10,511</td> </tr> <tr> <td></td> <td>10,788</td> </tr> </tbody> </table>	SPUG AREA	Net Heat Rate (BTU/KWh)	Luzon	10,852	Visayas	11,785	Mindanao	10,511		10,788	
SPUG AREA	Net Heat Rate (BTU/KWh)																					
Luzon	10,852																					
Visayas	11,785																					
Mindanao	10,511																					
	10,788																					

Component					Targets	Submission		GCG Validation		Supporting Documents	Remarks	
Objective/Measure	Formula	Weight	Rating System	2020	Actual	Rating	Actual	Rating				
SO 5 Increased Power Generations in Missionary Areas Pursuant to the Approved Budget												
INTERNAL PROCESS	SM 6a	Completed Transmission Lines	Actual Completed Transmission Lines	5.00%	Actual over Target	52.915 ckt-kms	52.42 ckt-kms	5.00%	52.42 ckt.kms	4.95%	<ul style="list-style-type: none"> Executive Progress Report as of 30 Dec. 2020 Notice of Suspension of Work dated 23 July 2020 Notice of Resumption of Work dated 11 September 2020 Notice of Contract Time Suspension dated 17 Nov 2020 	<p>Target adjusted based on actual surveyed length for the Rehabilitation of Minolo-Mamburao 69 kV T/L Project.</p> <p>As indicated in the supporting documents, actual accomplishment is 52.41kms out of 52.915kms.</p>
	SM 6b	Completed Substation Facilities	Actual Completed Substations	-	Actual Over Target	5 MVA	0.0 MVA	0%	0.0 MVA	0%	<ul style="list-style-type: none"> NPC Strategic Initiative Profile II (San Miguel Substation, 5MVA) Incident and Status Report re Supply, Delivery, Construction, Installation, Testing and Commissioning of 5MVA Substation Project dated January 15, 2020 Status Report on 5MVA Substation Project Damages Due to The Typhoons Quinta and Rolly Inspection Reports dated 25 October 2020 	<p><i>Measure excluded.</i></p> <p>Based on the Incident and Status Report dated 15 January 2020, issued by S.L. Development Construction Corporation, the San Miguel Substation Project was "substantially completed and already being prepared for testing & commission and energization. However, the substation sustained significant damages on its structures and electrical equipment due to Typhoons Quinta and Rolly that directly hit and devastated the Province of Catanduanes last 26 October 2020 and 1 November 2020, respectively."</p>
	SO 6 Contributed to Efficient Operation of Generation Assets in the Main Grids thru the Agus-Pulangi Plants											
SM 7	Controlled Unexpected Power Interruption (Forced Outage Hour)	Actual Forced Outage Hour	5.00%	All or Nothing	24 hrs.	10.709 hrs.	5%	10.708 hrs.	5.00%	<ul style="list-style-type: none"> NPC's CY 2020 Monitoring Report for Performance Targets Mindanao Generations – Energy Generation Summary of Agus-Pulangi HEPP Forced Outage Hour from 1st to 4th Quarters 	<p>For 2020, the average FOH is at 10.708 hours per generating unit. This is significantly lower than the target ceiling of 24 hours.</p>	

INTERNAL PROCESS	Component				Targets	Submission		GCG Validation		Supporting Documents	Remarks	
	Objective/Measure	Formula	Weight	Rating System	2020	Actual	Rating	Actual	Rating			
	SO 7	Contributed to Sustainable Hydro and Geothermal Plant Operations										
	SM 8	Hectares of Open Areas Reforested	Actual Areas Reforested	-	Actual Over Target	10,663.48 has (+1,025 has)	-	0%	-	0%	<ul style="list-style-type: none"> NPC's Compliance to ERC Order dated 29 September 2020 and 11 January 2021 ERC Orders on Plan 11 to 16 dated 29 September 2020 and 11 January 2021 	<p><i>Measure is excluded.</i></p> <p>For 2020, NPC committed to reforest 1,025 has. subject to ERC's approval of NPC's UC-EC Plan 12 petition (ERC Case No. 2015-050 RC). At the end of the year, NPC's petition is still pending in the Energy Regulatory Commission (ERC).</p>
	SO 8	Ensured the Structural and Operational Safety of Dams to Mitigate Flooding in the Downstream Communities										
	SM 9	Percentage of Maintenance Requirements of Dams and Other Non-Power Components Completed	Actual No. of maintenance activities implemented + Target no. of maintenance activities	5.00%	Actual Over Target	100% [10 planned maintenance activities (6 in Luzon and 4)]	70.00% [7 activities (4 in Luzon and 3 in MinGen) completed]	3.50%	60.00% [6 activities (3 in Luzon and 3 in MinGen) completed]	3.00%	<ul style="list-style-type: none"> Completion Report/ Inspection-Assessment Report per Dam/Non-Power components Inspection Completion Report/ Inspection-Assessment Report Certificate of Acceptance and Completion of Works Final 5-Years Dam Safety Report (October 2019) dated May 26, 2020 	<p>NPC completed 6 (3 in Luzon and 3 in Mindanao) out of 10, or 60% of the total <i>planned</i> maintenance activities.</p> <p>Details as follows:</p> <p>LUZON (3)</p> <ul style="list-style-type: none"> CY 2020 Semi-Annual Inspection/Assessment of the non-power components Clearing of Caliraya and Lumot dams and dykes Updating of San Roque Reservoir Rim Mapping <p>MINDANAO (3)</p> <ul style="list-style-type: none"> Rehabilitation of piezometer at Agus 4 GEP Supply and installation of piezometer at Pulangi IV HEP Supply and installation of water system level monitoring systems

Component		Targets			Submission		GCG Validation		Supporting Documents	Remarks		
Objective/Measure	Formula	Weight	Rating System	2020	Actual	Rating	Actual	Rating				
SO 9 Consolidation of Ownership of NPC Assets/Property Boundaries/Tenurial Rights												
INTERNAL PROCESS	SM 10a	Number of Transferred Certificates of Titles/Decrees and Land Registration Case Decisions under OMA to PSALM, Filed Applications for Titling/ Issuance of Certificates of Titles/ Decrees of Unregistered/ Untitled Lots	Actual No. of Lots with Transferred Certificates of Titles/Decrees/ LRC Decisions under OMA to PSALM and Lots with Filed Applications for Titling/ Issuance of Certificates of Titles/Decrees under OMA Properties	2.50%	Actual Over Target	35 lots	39 lots	2.50%	39 lots	2.50%	<ul style="list-style-type: none"> List of OMA and Non-OMA Landholdings with Certificates of Titles/Decrees and Land Registration Case Decisions and Filed Applications (per Quarter) Original Certificates of Title Petitions Deeds of Donation Transfers of Certificate of Title Assessment Form and Payment Orders Official Receipts 	Validated with supporting documents.
	SM 10b	Number of Filed Applications for Titling or Tenurial Rights/ Issuance of Certificates of Titles of Unregistered/ Untitled Non-OMA Lots, Reconstructed Deeds of Donations	Actual No. of Lots with Filed Applications for Titling or Tenurial Rights/ Issuance of Certificates of Titles, and Reconstructed/ Secured Deeds of Donations	2.50%	Actual Over Target	10 lots	13 lots	2.50%	13 lots	2.50%	<ul style="list-style-type: none"> Photocopies of Certificates of Titles/Decrees and Land Registration Case Decisions and Acknowledgement Receipts from PSALM Tax Declarations of Real Property Deed of Absolute Sale of a Portion of Registered Property 	Validated with supporting documents.
	Subtotal		40.00%				28.50%		27.95%			

Component					Targets	Submission		GCG Validation		Supporting Documents	Remarks													
Objective/Measure	Formula	Weight	Rating System	2020	Actual	Rating	Actual	Rating																
SO 10 Exercised Fiscal Prudence to Optimize Use of Resources																								
FINANCE	SM 11a	Fixed Cost Efficiency Ratio in the Missionary Areas	$\frac{\sum[PS + MOOE] + \sum(\text{Energy Sales})}{\sum(\text{Energy Sales})}$	5.00%	Actual Over Target	6.90 P/kWh	6.02 P/kWh	5.00%	6.02 P/kWh	5.00%	<ul style="list-style-type: none"> NPC Memorandum, re: Fixed Cost, OMA Budget Utilization and EBITDAS Margin for CY 2020 dated 8 February 2021 with Annexes Annex A: Summary Computation on Fixed Cost Efficiency in the Missionary Areas Annex A-1: Detailed Fixed Cost for Missionary Areas Annex A-2: Other Operating Expenses per Account Annex A-3/D-1: SPUG Comparative Results of Operation 	<p>Based on the validation, the actual fixed cost efficiency ratio for the missionary areas is 6.02 P/kWh. Detailed computation is as follows:</p> <table border="1"> <thead> <tr> <th>(In Million Pesos)</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>Fixed Cost (A)</td> <td>2,564.17</td> </tr> <tr> <td>PS</td> <td>962.50</td> </tr> <tr> <td>MOOE</td> <td>1,601.67</td> </tr> <tr> <td>Energy Sales (B)</td> <td>426.09</td> </tr> <tr> <td>Efficiency Ratio (A/B)</td> <td>6.02</td> </tr> </tbody> </table>	(In Million Pesos)	Actual	Fixed Cost (A)	2,564.17	PS	962.50	MOOE	1,601.67	Energy Sales (B)	426.09	Efficiency Ratio (A/B)	6.02
	(In Million Pesos)	Actual																						
Fixed Cost (A)	2,564.17																							
PS	962.50																							
MOOE	1,601.67																							
Energy Sales (B)	426.09																							
Efficiency Ratio (A/B)	6.02																							
SM 11b	Fixed Cost Efficiency Ratio in the Main Grids Hydro Plants (Agus-Pulangi)	$\frac{\sum[PS + MOOE] + \sum(\text{Energy Sales})}{\sum(\text{Energy Sales})}$	5.00%	Actual Over Target	0.61P/kWh	0.41 P/kWh	5.00%	0.40 P/kWh	5.00%	<ul style="list-style-type: none"> NPC Memorandum, re: Fixed Cost, OMA Budget Utilization and EBITDAS Margin for CY 2020 dated 8 February 2021 with Annexes Annex B: Summary Computation on Fixed Cost Efficiency in the Main Grid – Agus/Pulangi Annex B-1/C-2: Production Cost for the period ending 31 Dec 2020 	<p>Based on the validation, the actual fixed cost efficiency ratio for the Main Grids (Agus-Pulangi) is 0.40 P/kWh computed as follows:</p> <table border="1"> <thead> <tr> <th>(In Million Pesos)</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>Fixed Cost (A)</td> <td>748.41</td> </tr> <tr> <td>PS</td> <td>421.04</td> </tr> <tr> <td>MOOE</td> <td>327.37</td> </tr> <tr> <td>Energy Sales (B)</td> <td>1,848.05</td> </tr> <tr> <td>Efficiency Ratio (A/B)</td> <td>0.40</td> </tr> </tbody> </table>	(In Million Pesos)	Actual	Fixed Cost (A)	748.41	PS	421.04	MOOE	327.37	Energy Sales (B)	1,848.05	Efficiency Ratio (A/B)	0.40	
(In Million Pesos)	Actual																							
Fixed Cost (A)	748.41																							
PS	421.04																							
MOOE	327.37																							
Energy Sales (B)	1,848.05																							
Efficiency Ratio (A/B)	0.40																							

Component					Targets	Submission		GCG Validation		Supporting Documents	Remarks												
Objective/Measure	Formula	Weight	Rating System	2020	Actual	Rating	Actual	Rating															
FINANCE	SM 12	OMA Budget Utilization Efficiency Ratio	$\frac{\sum (\text{Miscellaneous OMA Budget}) + \sum (\text{Energy Sales})}{\text{Total Accounts Receivable}}$	5.00%	Actual Over Target	0.14 P/kWh	0.09 P/kWh	5.00%	0.09 P/kWh	5.00%	<ul style="list-style-type: none"> NPC Memorandum, re: Fixed Cost, OMA Budget Utilization and EBITDAS Margin for CY 2020 dated 8 February 2021 with Annexes Annex C: Summary Computation on OMA Budget Utilization Efficiency Ratio Annex C-1: Budget Utilization Report – OMA Support as of 31 Dec 2020 Annex B-1/C-2: Production Cost for the period ending 31 Dec 2020 <p>Based on the evaluation of the submitted accomplishment, NPC efficiently utilizes its budget with a ratio of 0.09 P/kWh. Detailed computation:</p> <table border="1"> <thead> <tr> <th>(In Million Pesos)</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>OMA Budget Utilization (A)</td> <td>161.50</td> </tr> <tr> <td>PS</td> <td>98.52</td> </tr> <tr> <td>MOOE</td> <td>62.98</td> </tr> <tr> <td>Energy Sales (B)</td> <td>1,848.05</td> </tr> <tr> <td>Efficiency Ratio (A/B)</td> <td>0.09</td> </tr> </tbody> </table>	(In Million Pesos)	Actual	OMA Budget Utilization (A)	161.50	PS	98.52	MOOE	62.98	Energy Sales (B)	1,848.05	Efficiency Ratio (A/B)	0.09
	(In Million Pesos)	Actual																					
OMA Budget Utilization (A)	161.50																						
PS	98.52																						
MOOE	62.98																						
Energy Sales (B)	1,848.05																						
Efficiency Ratio (A/B)	0.09																						
SO 11	Ensured Adequate Fund Sources for Sustainability and Improve Corporate Liquidity																						
	SM 13	Improved Collection Efficiency	$\frac{\text{Total Collections} + \text{Total Accounts Receivable}}{\text{Total Accounts Receivable}}$	5.00%	Actual Over Target	52.16%	53.53%	5.00%	53.53%	5.00%	<ul style="list-style-type: none"> Schedule B: NPC-CMD CY 2020 Monitoring Report for Performance Targets in Peso and % Schedule C: NPC-CMD Collection Efficiency for Power Receivables as of 31 Dec 2020 Schedule D: NPC-CMD List of Customers with Restructured Accounts / Special Payment Arrangement as of 31 Dec 2020 Schedule E: NPC-CMD Customer with Request for Condonation as of 31 Dec 2021 Schedule F: NPC CMD List of Customers with Automatic Prompt Payment Discount / Prompt Payment Discount Schedule G: NPC CMD Top Power Customers in terms of Sales in kWh & Peso from Jan to Dec 2020 <p>Upon evaluation, NPC achieved 53.53% collection efficiency, exceeding its target by 2.63%. Breakdown is as follows:</p> <table border="1"> <thead> <tr> <th>(In Billion Pesos)</th> <th></th> </tr> </thead> <tbody> <tr> <td>Total Collections (A)</td> <td>1,644.87</td> </tr> <tr> <td>Total Accounts Receivable (B)</td> <td>3,072.97</td> </tr> <tr> <td>Efficiency Ratio (B)</td> <td>53.53%</td> </tr> </tbody> </table>	(In Billion Pesos)		Total Collections (A)	1,644.87	Total Accounts Receivable (B)	3,072.97	Efficiency Ratio (B)	53.53%				
(In Billion Pesos)																							
Total Collections (A)	1,644.87																						
Total Accounts Receivable (B)	3,072.97																						
Efficiency Ratio (B)	53.53%																						

		Component			Targets	Submission		GCG Validation		Supporting Documents	Remarks																																			
Objective/Measure	Formula	Weight	Rating System	2020	Actual	Rating	Actual	Rating																																						
FINANCE	SM 14	EBITDAS Margin with UCME	EBITDAS ÷ (Total Revenue/Income)	5.00%	Actual Over Target	11.28%	11.36%	5.00%	11.36%	5.00%	<ul style="list-style-type: none"> NPC Memorandum, re: Fixed Cost, OMA Budget Utilization and EBITDAS Margin for CY 2020 dated 8 February 2021 with Annexes Annex D: CY 2020 EBITDAS Margin with UCME Annex A-3/D-1: SPUG Comparative Results of Operation Annex D-2: NPC Results of Operation - General Ledger Accounts Annex D-3: Detailed Other Operating Expense (OOPEX) – Missionary Areas 2020 COA Audited FS 	Detailed computation is as follows: <table border="1"> <thead> <tr> <th>(In Million Pesos)</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>NUR</td> <td>13,778.36</td> </tr> <tr> <td>Less: OPEX</td> <td>(7,278.05)</td> </tr> <tr> <td>NOI/NOL</td> <td>6,500.31</td> </tr> <tr> <td>Less: Int. Expense</td> <td>(2.12)</td> </tr> <tr> <td>NOI after finance charges</td> <td>6,498.19</td> </tr> <tr> <td>Add: Int. Income/Other Income</td> <td>1,894.69</td> </tr> <tr> <td>Less: Other Expense</td> <td>(7,233.76)</td> </tr> <tr> <td>NI before Income Tax and NG Subsidy</td> <td>1,159.12</td> </tr> <tr> <td>Less: Income Tax</td> <td>(243.31)</td> </tr> <tr> <td>NI before NG Subsidy</td> <td>915.81</td> </tr> <tr> <td>Add: NG Subsidy</td> <td>1,688.89</td> </tr> <tr> <td>NI after NG Subsidy & Income Tax</td> <td>2,604.70</td> </tr> <tr> <td>Add/Deduct: Int. Expense, Taxes, Dep'n/(NG Subsidy)</td> <td>(824.53)</td> </tr> <tr> <td>EBITDAS</td> <td>1,780.17</td> </tr> <tr> <td>Total Revenue (NUR) & Interest Income/Other Income</td> <td>15,673.05</td> </tr> <tr> <td>EBITDA Margin</td> <td>11.36%</td> </tr> </tbody> </table>	(In Million Pesos)	Actual	NUR	13,778.36	Less: OPEX	(7,278.05)	NOI/NOL	6,500.31	Less: Int. Expense	(2.12)	NOI after finance charges	6,498.19	Add: Int. Income/Other Income	1,894.69	Less: Other Expense	(7,233.76)	NI before Income Tax and NG Subsidy	1,159.12	Less: Income Tax	(243.31)	NI before NG Subsidy	915.81	Add: NG Subsidy	1,688.89	NI after NG Subsidy & Income Tax	2,604.70	Add/Deduct: Int. Expense, Taxes, Dep'n/(NG Subsidy)	(824.53)	EBITDAS	1,780.17	Total Revenue (NUR) & Interest Income/Other Income	15,673.05	EBITDA Margin	11.36%
	(In Million Pesos)	Actual																																												
NUR	13,778.36																																													
Less: OPEX	(7,278.05)																																													
NOI/NOL	6,500.31																																													
Less: Int. Expense	(2.12)																																													
NOI after finance charges	6,498.19																																													
Add: Int. Income/Other Income	1,894.69																																													
Less: Other Expense	(7,233.76)																																													
NI before Income Tax and NG Subsidy	1,159.12																																													
Less: Income Tax	(243.31)																																													
NI before NG Subsidy	915.81																																													
Add: NG Subsidy	1,688.89																																													
NI after NG Subsidy & Income Tax	2,604.70																																													
Add/Deduct: Int. Expense, Taxes, Dep'n/(NG Subsidy)	(824.53)																																													
EBITDAS	1,780.17																																													
Total Revenue (NUR) & Interest Income/Other Income	15,673.05																																													
EBITDA Margin	11.36%																																													
		Subtotal	25.00%			25.00%		25.00%																																						
LEARNING AND GROWTH	SO 12	Ensured Employee Productivity and Competency																																												
	SM 15	Compliance with Quality Standards	Actual Accomplishment	5.00%	All or Nothing	Surveillance Audit Passed	1 st Surveillance Audit Passed	5.00%	1 st Surveillance Audit Passed	5.00%	<ul style="list-style-type: none"> TUV Rheinland 1st Follow-up Audit Report issued on 5 October 2020. ISO Certificates issued by TUV Rheinland (Certification No. 01 100 1835820) 	NPC successfully completed the 1 st Follow-up audit conducted by TUV Rheinland Philippines, Inc. on 14 July 2020 (Remote) and 29 September 2020 (On-site). NPC's ISO 9001:2015 Certificate was issued on 21 March 2019 with validity until 27 March 2022. The scope of certification is Missionary Electrification (Operations Planning and Performance Assessment), Operation and Maintenance of Undisposed Assets and Watershed and Dams Management.																																		

Component		Targets			Submission		GCG Validation		Supporting Documents	Remarks			
											Objective/Measure	Formula	Weight
LEARNING AND GROWTH	SM 16	Percentage of Employees with Required Competencies Met	No. of Employees with Required Competencies met over Total Employees	5.00%	Actual Over Target	10.00% increase from the 2019 Competency Level	9.60% increase	4.80%	10.59% increase	5.00%	<ul style="list-style-type: none"> Memorandum for the Information Systems & Technology Division (ISTD), re: Competency Reassessment Competency Reassessment Sheets of NPC personnel 2020 NPC Employee Competency Report NPC SMV as of 30 December 2020 	For 2020, 175 additional NPC employees met the required competencies for their positions. With 9 separated (previously classified competent) employees, the total competent NPC employees as of 2020 is 920. Validated competency level in 2020 is 49.89% (920 out of 1,844). This is equivalent to a 10.59% increase from the 2019 competency level of 39.30% (753 out of 1,916).	
			Subtotal	10.00%				9.80%		10.00%			
			TOTAL DELETED WEIGHTS	100.00% (10.00%)					87.49%		87.14%		
			VALIDATED TOTAL	90.00%						87.14 / 90.00 = 96.82%			