



17 March 2020  
Climate Bonds Standard Board  
c/o Climate Bonds Initiative  
72 Muswell Hill Place  
London, N10 3RR  
United Kingdom

Dear CBI,

Re: Annual Report for the Tiwi-MakBan Geothermal Power Project Certified Climate Bond

This statement and the attached report are provided in accordance with clause 7 of the *Application and Agreement for Climate Bonds Certification* between CBI and AP Renewables, Inc.

I confirm that as of 31 December 2019, AP Renewables, Inc. was, to the best of my knowledge, in conformance with the Certification requirements of the Climate Bonds Standard. There have been no material changes in the circumstances of the issuer as they relate to the Climate Bond Standard.

For reference, the post-issuance verification report issued on 1 February 2017 by DNV GL Business Assurance Australia is attached. The report is prepared in reference to assets which are associated with the Tiwi-MakBan Geothermal Power Project Certified Climate Bond and are eligible under the Climate Bonds Standard.

I confirm that I am an authorized officer of AP Renewables, Inc. and I am authorized to sign this statement.

Signed on behalf of AP Renewables, Inc. by: .....  
(Signature)

Name: Dennis B. Jordan  
Title: President and COO  
Date: March 17, 2020

**Annual Report on Nominated Projects and Assets associated with the Tiwi-MakBan Geothermal Power Project Certified Climate Bond issued on 8 March 2016 by AP Renewables, Inc.**

Proceeds from the Tiwi-MakBan Geothermal Power Project Certified Climate Bond have been allocated to the Nominated Projects & Assets listed below.

Project / Asset	Investment Area	Eligibility and Impact Indicators	Value
Tiwi and MakBan Geothermal Power Projects	Geothermal	Option A 1 Emissions Intensity (gCO <sub>2</sub> per kWh output)	PHP 10.7 billion
		<b>Total</b>	PHP 10.7 billion

## Appendix

### Development Effectiveness Monitoring Report (Excerpt)

The most recent Development Effectiveness Monitoring Report, submitted in fulfillment of lenders' requirements under the financing, covers the period March 2019 to February 2020.

Indicators of operating activity are geothermal power delivered to the grid during the reporting period, and are reported as follows:

#### Net Generation, GWh

*(Based on Plant Meter reading for the Billing Periods:  
March 2019 to February 2020)*

	<b>MGP</b>	<b>TGP</b>
Mar-19	106.74	41.33
April-19	128.41	56.24
May-19	125.9	58.35
Jun-19	125.79	50.65
Jul-19	121.74	73.55
Aug-19	129.47	77.71
Sep-19	125.27	76.39
Oct-19	123.94	73.35
Nov-19	127.17	64.83
Dec-19	113.8	28.9
Jan 20	120.34	70.24
Feb-20	119.62	81.1