

Green Bond Roadshow Presentation

10th & 11th January 2022

www.esb.ie/ir



Energy for
generations



Disclaimer



The information and the opinions in this presentation have been prepared by ELECTRICITY SUPPLY BOARD (**ESB** or the **Guarantor**) solely for use at meeting(s) regarding a proposed offering (the **Offering**) of securities of ESB Finance DAC (the **Issuer**) to be guaranteed by the Guarantor (the **Securities**). This presentation and its contents are strictly confidential, are intended for use by the recipient for information purposes only and may not be reproduced in any form or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. By accessing or reading the presentation slides, you agree to be bound by the following limitations.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the Securities Act), absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

This presentation is made to and is directed only at persons who are (a) "investment professionals" as defined under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**) or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as **relevant persons**). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Any investment or investment activity to which this presentation relates is available only to and will only be engaged in with such relevant persons.

This presentation is not intended to be disseminated to and should not be disseminated to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**). For these purposes, a retail investor in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). A retail investor in the UK means (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

The information presented herein is an advertisement and does not comprise a prospectus for the purposes of the Prospectus Regulation. This presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, Securities in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any purchase of the Securities in the Offering should be made solely on the basis of the Offering Circular dated 6 August 2021 as supplemented by a Supplement dated 6 January 2022 (as so supplemented, the **Offering Circular**) prepared by ESB and the Issuer in connection with the EUR5,000,000,000 Euro Medium Term Note Programme and the applicable Final Terms relating to the Offering, which will contain the definitive terms of the transactions described herein and be made public in accordance with the Prospectus Regulation. Investors may obtain a copy of such final documents on the website of the Irish Stock Exchange plc trading as Euronext Dublin and from <https://esb.ie/investor-relations/debt/programmes-and-facilities>.

This presentation is the sole responsibility of ESB and the Issuer and has not been approved by any regulatory authority. The information contained in this presentation speaks as of the date hereof and has not been independently verified.

Disclaimer



No representation, warranty or undertaking, expressed or implied, is or will be made by ESB, the Issuer or any investment bank involved with the Offering or their respective affiliates, advisers or representatives (collectively, the **Joint Bookrunners**) or any other person as to, and no reliance should be placed on, the truth, fairness, accuracy, completeness or correctness of the information or the opinions contained herein (and whether any information has been omitted from the presentation). Each Joint Bookrunner and, to the extent permitted by law, ESB, the Issuer and each of their respective directors, officers, employees, affiliates, advisers and representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

To the extent available, the industry, market and competitive position data contained in this presentation comes from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

The distribution of this presentation and other information in connection with the Offering in certain jurisdictions may be restricted by law and persons into whose possession this presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Neither ESB nor the Issuer accepts any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

This presentation does not purport to identify all of the risks (direct and indirect) and information which may be associated with any decision relevant in respect of the proposed Offering.

Certain statements made in this presentation are forward-looking statements. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "anticipates", "aims", "believes", "continue", "could", "due", "estimates", "expects", "goal", "intends", "may", "plans", "project", "seeks", "should", "targets", "will" or the negative or other variations of these terms and related and similar expressions. Such statements are based on current expectations and are subject to risks and uncertainties that could cause actual results or developments to differ materially from any expected future events or results referred to in or implied by these forward-looking statements. The forward-looking statements contained in this presentation speak only as of the date that this presentation was prepared and neither ESB nor the Issuer undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, occurrence of unanticipated events or otherwise.

In this presentation certain agreements and financing terms are referred to and described in summary form. The summaries do not purport to be complete or, necessarily, accurate descriptions of the full agreements or the transactions contemplated. Interested parties are expected to review independently all such documents.

The sole purpose of this presentation is to provide background information to assist the recipient in obtaining a general understanding of the proposed Offering. Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice. Each recipient of this presentation contemplating participating in the new Offering must make (and will be deemed to have made) its own independent investigation and appraisal of the business, operations, financial condition, prospects, creditworthiness, status and affairs of ESB and the Issuer and consult with its own legal, tax, regulatory, accounting or investment advisers to the extent necessary.

All opinions and estimates in this presentation are subject to change without notice. ESB and the Issuer are under no obligation to update or keep current the information contained herein.

Certain data in this presentation has been rounded. As a result of such rounding, the totals of data prescribed in this presentation may vary slightly from the arithmetic total of such data.



PAT FENLON

CFO



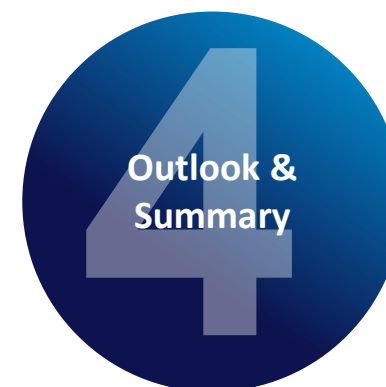
GERRY TALLON

GROUP TREASURER



WILLIAM YOUNG

MANAGER, INVESTOR
RELATIONS & CREDIT RATING



Finance Review, Strategy Update & ESG



Energy for
generations

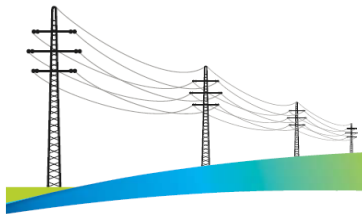


Overview of ESB



- Established 1927 - leading Irish diversified and vertically integrated utility
- C. 96% Government-owned
- Operating in Ireland and Great Britain
- Strategy is to deliver a Brighter future, net zero by 2040

REGULATED NETWORKS



ESB NETWORKS

NIE NETWORKS

- Owner of the Regulated ROI & NI transmission & distribution networks contributing 73%* of Group EBITDA and Group Assets
- Strategic focus is to enable the connection of increased renewable and distribute generation
- ESB Networks PR5 aligns with Climate Action Plan

GENERATION



GENERATION & TRADING

- 19%* of EBITDA and 18%* of Group Assets
- Strategic focus is to transition the generation portfolio to low carbon technologies

CUSTOMER SOLUTIONS



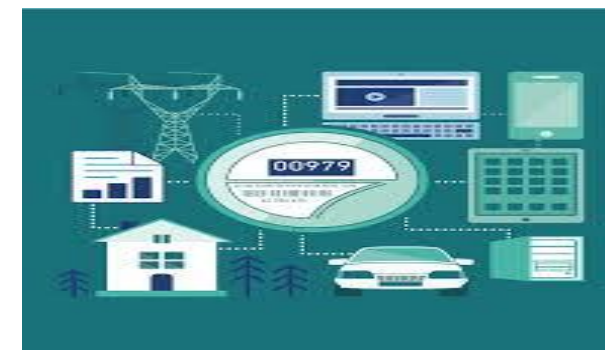
ELECTRIC IRELAND

ESB ENERGY

- 6%* EBITDA
- Strategic focus is to meet customer energy needs through value driven solutions at appropriate margins

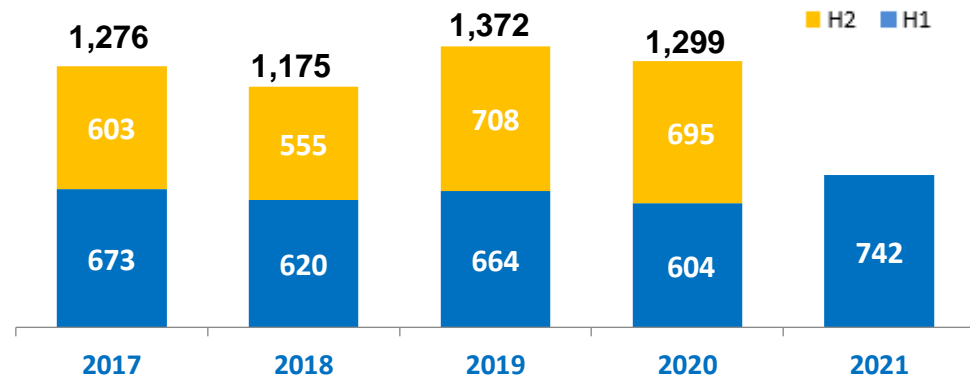
2021 Highlights

- ESB delivered improved financial results for H1 2021 as it continues its transition to a low carbon energy future
- EBITDA €742 million; Operating Profit (before exceptional items) €363 million; Capex €435 million; Gearing 51%
 - Exceptional items: Net €24 million charge; €106 million impairment of Neart na Gaoithe (offshore wind) offset by €82 million gain on disposal of 47% stake in Tilbury waste energy project
- Easing of **COVID-19** restrictions: recovery of electricity demand and capital work programmes.
- **Networks:** Regulated Networks Businesses in Ireland contributed over 70% of Group EBITDA supported by established and transparent regulatory frameworks.
- **Generation & Trading:** Continuing investment in low carbon renewable generation (including announcement of Green Atlantic) with a market share of 29%*.
- **Customer Solutions** (including Electric Ireland): Competing effectively with an Irish market share of 34%.*
- **Strong Liquidity** position of €1.7 billion at 30 June 2021; **Credit ratings** reaffirmed A- (stable) / A3 (stable) (S&P/Moodys)
- **Strategy** refreshed in December 2021 increasing the ambition in respect of decarbonisation targets and a net zero commitment.
- **Climate Action Progress:** ESB strategy is aligned with the Irish Government's Climate Action Plan which is targeting significant increases in renewables and the electrification of heat and transport.
- **Paddy Hayes** succeeded Pat O'Doherty as Chief Executive. Paddy was previously MD of ESB Networks and joined ESB in 1999.

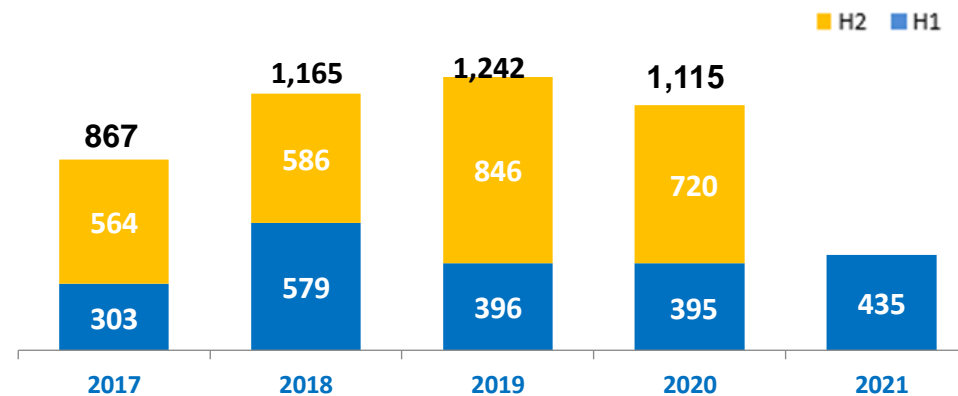


Financial Overview

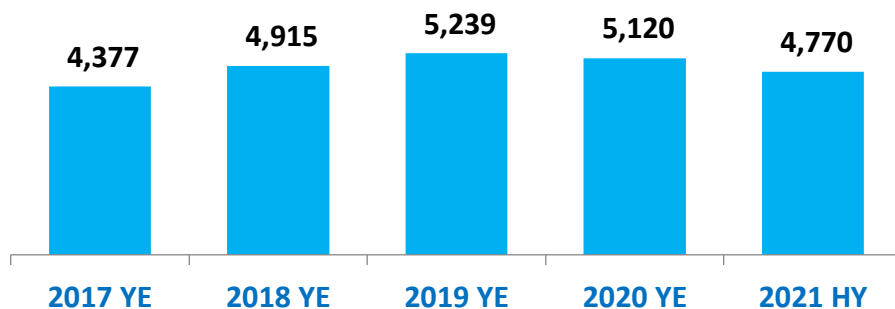
EBITDA (€m)



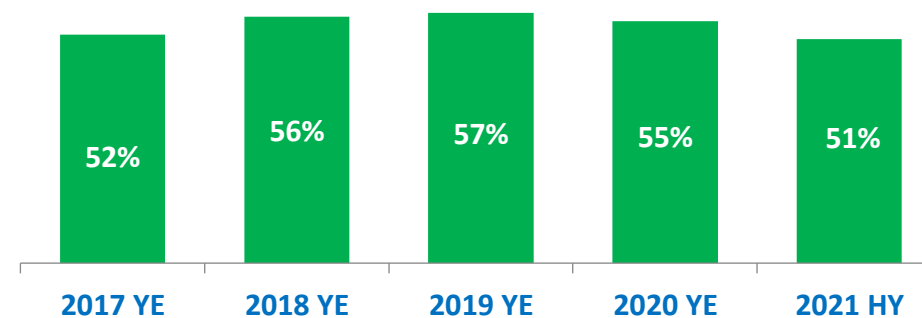
Capital Expenditure (€m)*



Net Debt (€m)



Gearing (%)



*2017 capex is net of capital contributions (c. €150m); 2018 - 2021 capex is gross of capital contributions

Making a Difference, ESB Strategy for a Brighter Future - Net Zero by 2040

OUR PURPOSE

OUR PURPOSE IS TO CREATE A BRIGHTER FUTURE,
FOR THE CUSTOMERS AND COMMUNITIES WE SERVE



OUR STRATEGY

WE'RE DRIVEN TO MAKE A DIFFERENCE:
ACHIEVING NET ZERO BY 2040

DECARBONISED
ELECTRICITY

RESILIENT
INFRASTRUCTURE

EMPOWERED
CUSTOMERS

EMPOWERED PEOPLE • DIGITAL & DATA DRIVEN • FINANCIALLY STRONG • SUSTAINABLE

OUR CULTURE

OUR VALUES

WE'RE
COURAGEOUS

WE'RE
CARING

WE'RE
DRIVEN

WE'RE
TRUSTED

ESB Strategy

- ESB Board approved strategy refresh in Q4 2021:
 - Net Zero target in place (by 2040)
 - Increased ambition in decarbonisation targets:
 - Networks to enable electrification
 - Increased Renewable GW ambition
 - Steeper reduction in carbon intensity
- Strategic Objectives align with UN SDGs
- Investment Focus - Smart reliable networks & Low carbon generation
- Core markets Ireland & UK

Climate Action Plan (CAP)

- ESB Strategy is fully aligned with Government of Ireland CAP (2021)
 - Target of 80% of electricity from renewable sources by 2030
 - Targeting c. 1 million EV's by 2030
 - 600k heat pumps to be installed by 2030
- ESB critical role in delivery of the Governments CAP

Strategic Performance Indicators (SPIs)			
INDICATOR	METRIC	2020	2030 TARGET
Renewable Generation	GW	1 GW	>5GW
Scale of Low-Carbon Energy Connected to our Networks	GW of Renewable Connected	6.4 GW	>15GW
Carbon Intensity of the Electricity ESB Produce	g CO ₂ /kWh	378g CO ₂ /kWh	<140g CO ₂ /kWh
Networks Asset Base (both ROI & NI)	€ BN	€10 BN	~€16 BN
EVs and Heat Pumps connected Networks	Millions	0.1	2 M
Home Retrofits	K	0	35 K
Share of ESB Generation net zero	%	~20%	63%



How ESB is Leading the Transition

Generation & Trading:

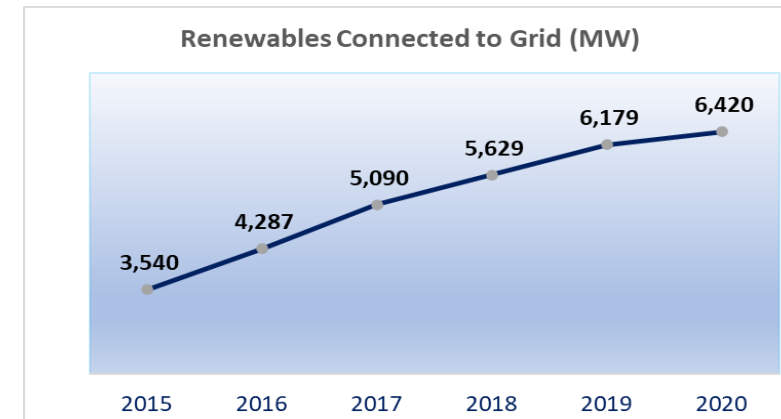
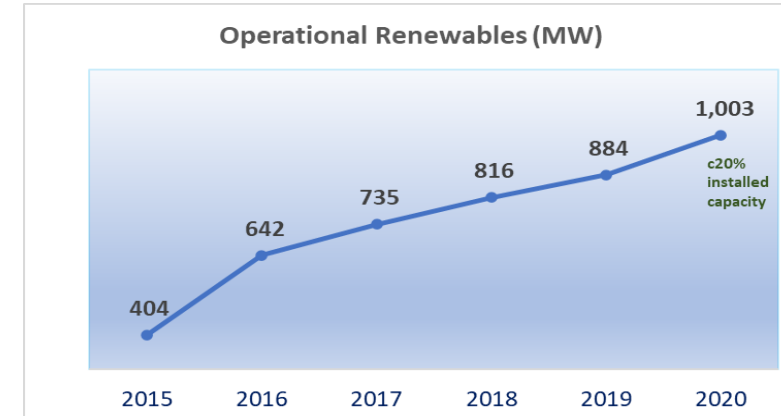
- 1 GW of renewable generation in operation
- Offshore:
 - In Operation: 12.5% stake in 353MW Galloper (GB) Offshore wind farm
 - In Construction: ongoing on the 448MW Neart na Gaoithe (GB) offshore wind project
 - In Development: 370MW Oriel (ROI) and 1,080MW Inch Cape Offshore Wind (GB)
- Onshore: Joint ventures with Bord na Mona (83MW Oweninny 2) and Coillte (1 GW of projects)
- Announcement of "Green Atlantic" - transformation of the Moneypoint coal site into a Green energy hub

Networks:

- ESB Networks Price Review 5 (2021-2025) aligned with Ireland's Climate Action Plan
- National Smart Metering Programme (NSMP) rollout continues over 600k now installed
- 6.4 GW of renewable generation connected to the national grid (All-Island)

Customer Solutions:

- Electric Vehicle (EV) infrastructure upgrade continues
- 100% green tariffs offerings
- Joint Venture "Electric Ireland Super Homes" with TEA to deep retrofit 35k homes by 2030



ESG Commitment, Progress & Reporting

- Annual Sustainability Report
 - 2020 increased climate disclosures, aligned with GRI standards
- Preparation for EU Taxonomy reporting underway
- ESB has committed to put Science based targets in place (2022)
- Carbon intensity* in 2020 of 378 g/kWh (44% improvement since 2005)
- Green Bond Framework in place with Second Party Opinion

Carbon Intensity (g/kWh)



*reported annually

CDP SCORE REPORT - CLIMATE CHANGE 2021



ESB Group

Region	Europe
Country	Ireland
Questionnaire	Electric utilities
Activity Group	Thermal power generation

The CDP Score Report allows companies to understand their score and indicate which categories require attention to reach higher scoring levels. This enables companies to progress towards environmental stewardship through benchmarking and comparison with peers, in order to continuously improve their climate governance. Investors will additionally receive a copy of the CDP Score Report upon request. For further feedback please contact your account manager or your key CDP contact.

Your CDP score



Average performance



Thermal power generation



Europe



Global Average

- Gender pay gap and human rights assessment published
- Modern Slavery statement published annually (includes supply chain focus)
- Established Social & Community Purpose supports

<https://esb.ie/tns/brighter-future/sustainability-in-esb>

Green Bond Framework



Green Bond Framework

- ESB's Green Bond Framework established in May 2019 with SPO* from Sustainalytics
- In June 2019 ESB issued a €500m 2030 Green Bond under this Framework, tapping the Bond again in July 2020 increasing the bond size by €200m to €700m












<https://esb.ie/investor-relations/debt/green-financing>



USE OF PROCEEDS	EVALUATION & SELECTION	MANAGEMENT OF PROCEEDS	REPORTING
<ul style="list-style-type: none">• Net proceeds from bond will be used to finance Eligible Green Projects• Funds allocated to relevant spend in last 24 months or in next 24 months• <u>Exclusions</u>: Power generation project wholly or partly powered by fossil fuels or nuclear power	<ul style="list-style-type: none">• A dedicated Green Finance Committee has been created to ensure compliance with the Green Bond Framework and oversee the entire issuance process• The Committee will review proposed projects with respect to the Eligibility Criteria	<ul style="list-style-type: none">• In accordance with the evaluation and selection process an amount equal to the Green Bond net proceeds will be allocated to Eligible Green projects• Unallocated proceeds will be held in cash or cash equivalent	<ul style="list-style-type: none">• ESB will produce an Allocation & Impact Report at least annually until full allocations of the Green Bond proceeds• 2019/20 and 2020/21 Reports on ESB website: Green Financing (esb.ie)

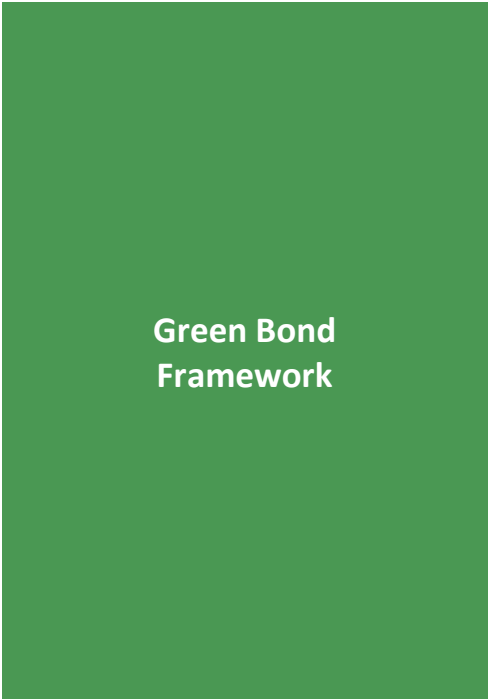
* "The ESB Green Bond Framework is robust, transparent, and in alignment with the Green Bond Principles 2018." Sustainalytics 2019

Green Bond Framework – Use of Proceeds

Eligible Green Project Category	Examples of Potential Projects	Example Impact reporting	Relevant SDG
Renewable Energy 	<ul style="list-style-type: none"> Renewable power - Wind and Solar Infrastructure required to connect renewables to the grid 	<ul style="list-style-type: none"> MW of installed renewables MW of renewables connected Estimated annual GHG emissions avoided / reduced 	  
Energy Efficiency 	<ul style="list-style-type: none"> Energy efficiency solutions including smart metering and other technologies designed to manage/reduce demand 	<ul style="list-style-type: none"> Number of smart meters installed Number of customers using smart meters Annual energy savings Capacity of energy storage facilities installed Estimated annual GHG emissions avoided / reduced 	 
Clean Transportation 	<ul style="list-style-type: none"> Electric Vehicles Infrastructure to facilitate EV penetration 	<ul style="list-style-type: none"> Number of EV charging points installed or upgraded Number of EV's in ESB Fleet 	
Green Buildings 	<ul style="list-style-type: none"> Green Certified Sustainable Buildings 	<ul style="list-style-type: none"> Annual energy savings Certification (BREEAM) Estimated annual GHG emissions avoided / reduced 	

**Framework Second
Party Opinion**

**Annual Report until
Full Allocation**



Board Approved Strategy

Green Finance Committee



Eligible Projects
Proposed by Business Units
Eligibility Criteria
Environmental Risk Process



Green Bond Allocation
Used to finance Eligible Projects

Management of Proceeds

- Green Bond net proceeds to be allocated to Eligible Green projects
- Full allocation to Eligible Projects is expected within 2 years of the Green Bond issuance
- A register and internal controls are in place to track the net proceeds on Eligible Green Projects and this will be reported to the Green Finance Committee
- ESB will maintain a minimum level of cash or cash equivalents to the unallocated funds of the Green Bond.
- During the life of the issued Green Bond, if the Eligible Projects are sold, cease to fulfil the Eligibility Criteria, or determined incompatible with the environmental objectives of the Green Bond Framework, the proceeds will be re-allocated to replacement Eligible Projects that comply with the Eligibility Criteria, as soon as reasonably practicable.

Allocation & Impact Reporting

- Allocation and Impact Report will produced annually
- Annual Report will cover
 - Total Funds distributed per eligible category
 - Total Funds used for re-financing or allocated to newly financed projects
 - Amount unallocated



[Green Financing \(esb.ie\)](https://www.esb.ie/green-financing)



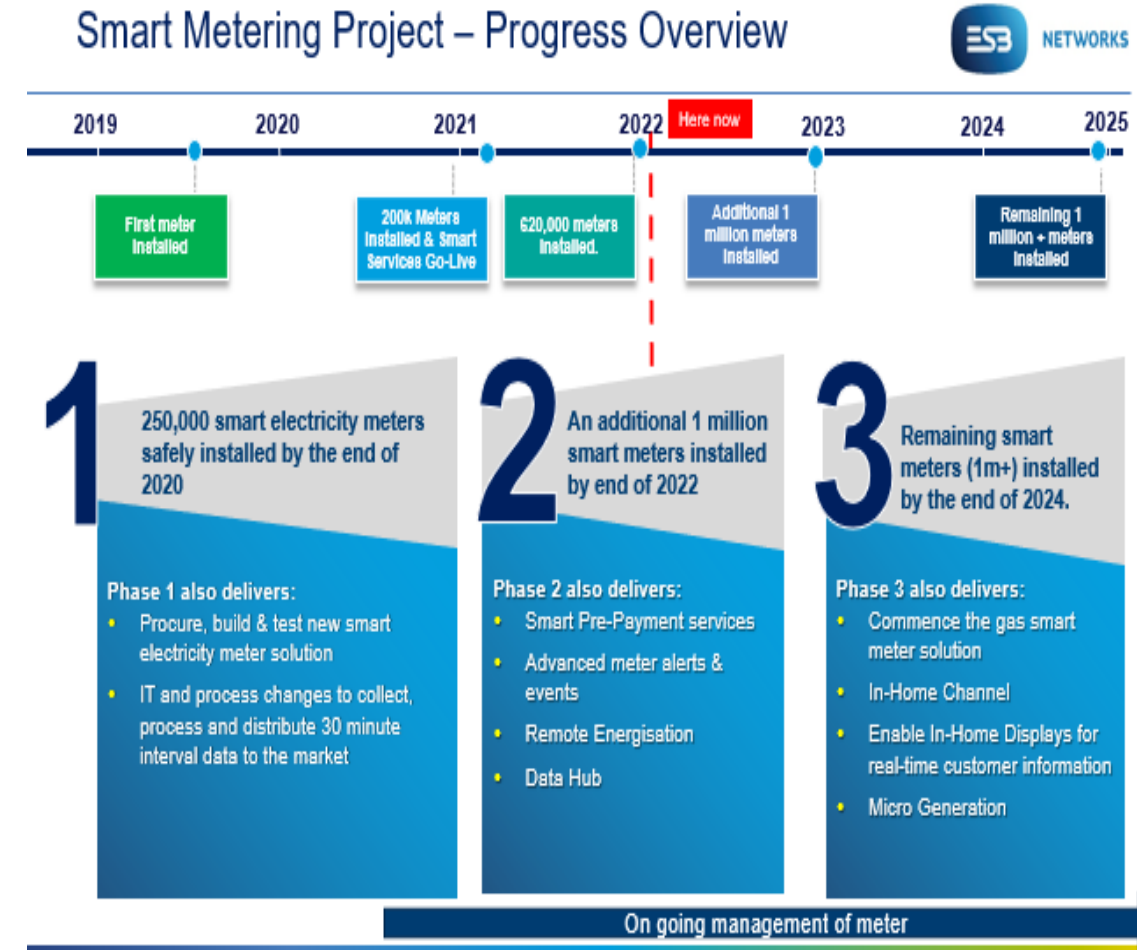
GREEN BOND PROJECTS



Energy for
generations



- The National Smart Meter Programme in the Republic of Ireland had installed over 600,000 smart electricity meters at the end of 2021
- This included a major IT investment that has enabled Suppliers offer new time of use tariffs since the end of February 2021
- Phase 2 of the project has started that will see further IT enhancements delivered by the end of 2023
- 2.3 million meters are due to be installed by 2025 over the three phases of the Programme



Renewable Energy (Offshore Wind) – Neart na Gaoithe Windfarm

- Neart na Gaoithe (NnG) is a wind farm currently under construction off the East Coast of Scotland
- In 2019 ESB bought a 50% stake in the project from EDF Renewables, ESB's joint venture partner in the development
- The wind farm is expected to be approximately 448MW in capacity and have up to 54 turbines
- NnG is expected to provide power for around 375,000 homes and offset more than 400,000 tonnes of CO₂ emissions
- Construction began in 2020 with commissioning expected in 2024

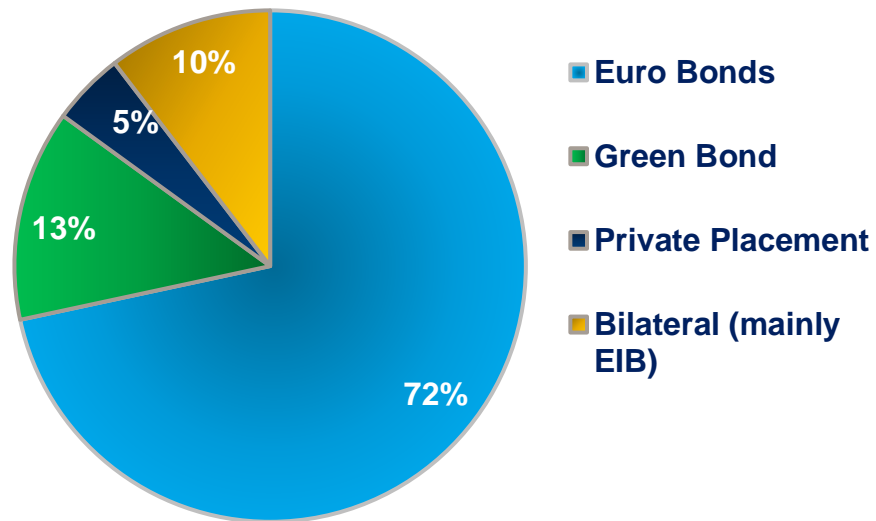


Funding & Liquidity



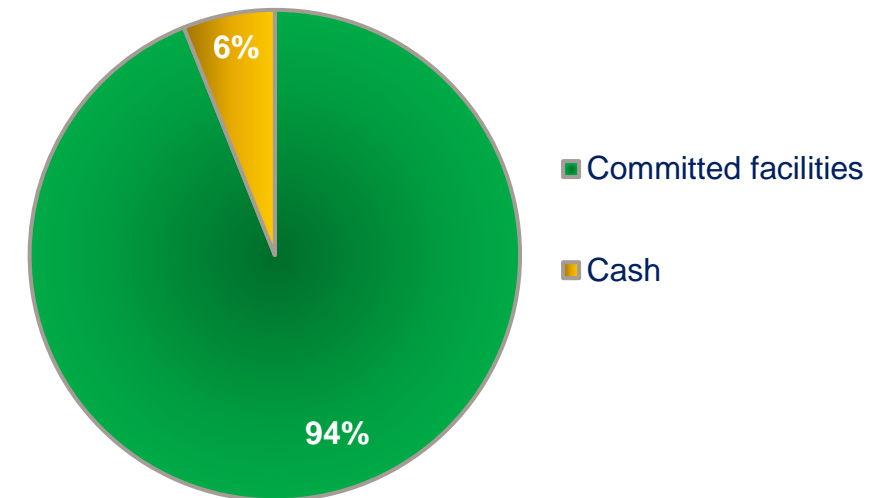
ESB Group Debt – Diversified Funding Liquidity

Group Debt 30 June 2021 - €5.2 billion



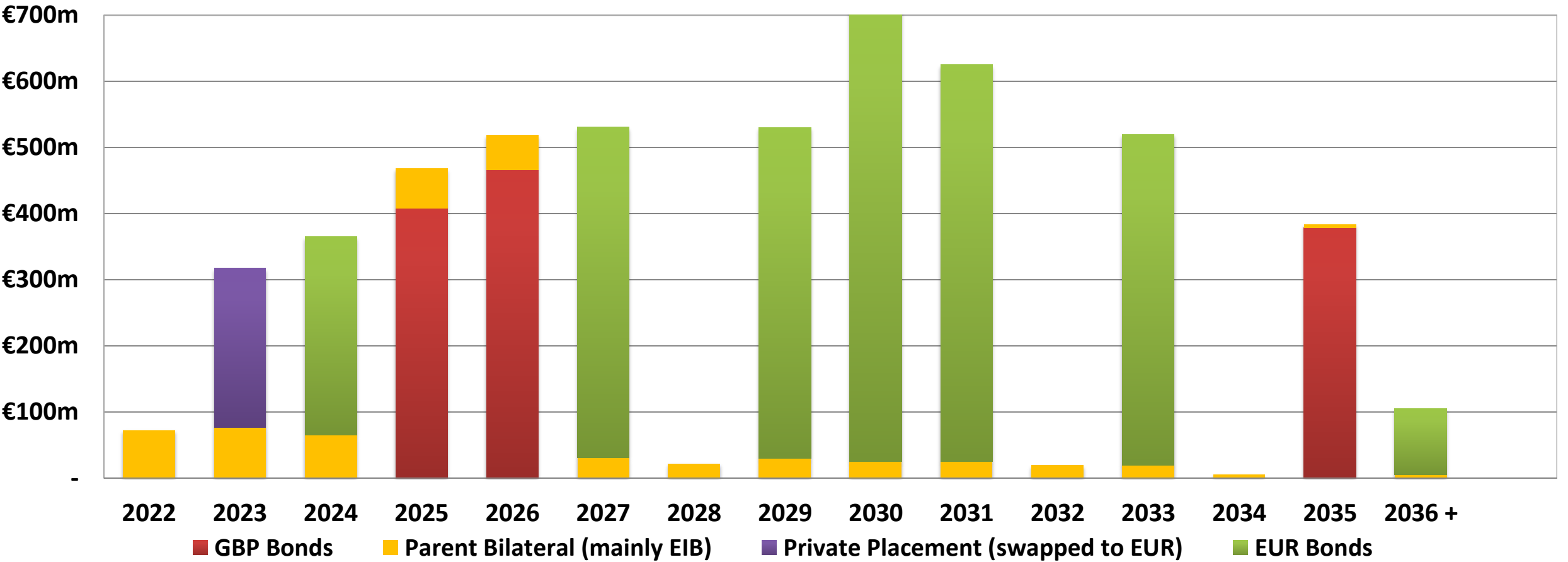
- RPI Swap Portfolio (GBP £550m) refinancing – April 2021

Available Liquidity 30 June 2021 - €1.7 billion



- €1.4 billion Sustainability linked RCF with 14 banks (Feb 2026)

Debt Repayment Profile



Note: Excludes Joint Venture Debt

Proposed Transaction Terms and Conditions

Issuer:	ESB Finance DAC
Guarantor:	Electricity Supply Board
Expected Issue Ratings:	Moody's: A3, S&P: A-
Format:	Senior, Unsecured, Green, Reg S, Bearer, NGN
Currency:	EUR
Tenor:	[12.5yr]
Size:	€500m (expected)
Documentation:	EMTN Programme dated 6 August 2021, and Supplemented 6 January 2022, CoC, 3m Par Call, MWC
Denominations:	100k +1k
Governing Law:	English Law
Listing:	Euronext Dublin (Regulated Market)
Use of Proceeds:	The Net Proceeds of the issuance will be applied exclusively to finance or refinance, in whole or in part, Green Projects which meet the Eligibility Criteria
Joint Bookrunners:	BBVA, BNP Paribas, Danske Bank, J.P. Morgan, Société Générale

S&P Global
Ratings

A-

(Stable Outlook)
Long Term Rating

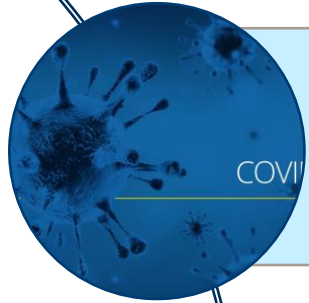
MOODY'S
INVESTORS SERVICE

A3

(Stable Outlook)
Long Term Rating

Outlook & Summary





Improved financial performance in H1 2021 with operating profit before exceptional items of €363 million and EBITDA of €742 million reflecting the recovery of electricity demand.



ESB's refreshed **strategy** will deliver a brighter future; creating & connecting sustainable, reliable, affordable energy and supporting the customers and communities we serve to achieve net zero.

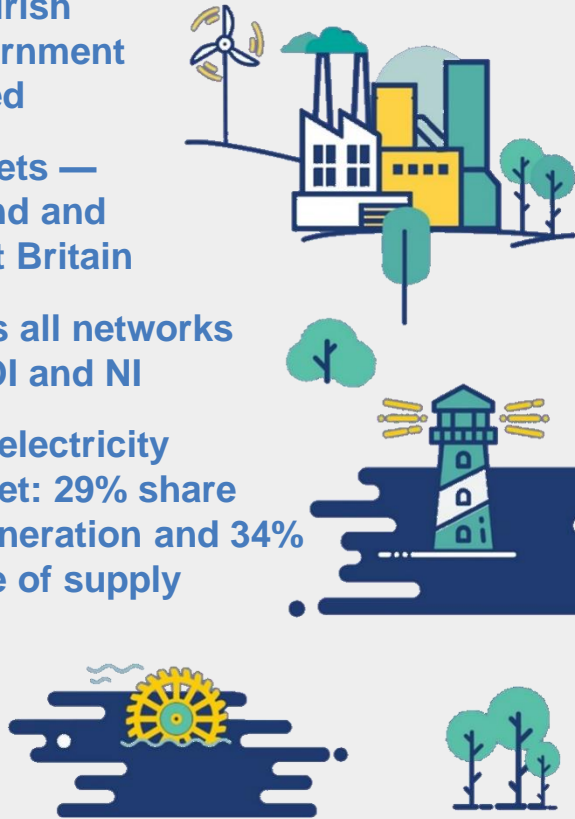


Ongoing focus on strategy delivery while ***maintaining financial strength.***

Key Credit Strengths

Leading Irish Energy Utility

- 96% Irish Government owned
- Markets — Ireland and Great Britain
- Owns all networks in ROI and NI
- Irish electricity market: 29% share of generation and 34% share of supply



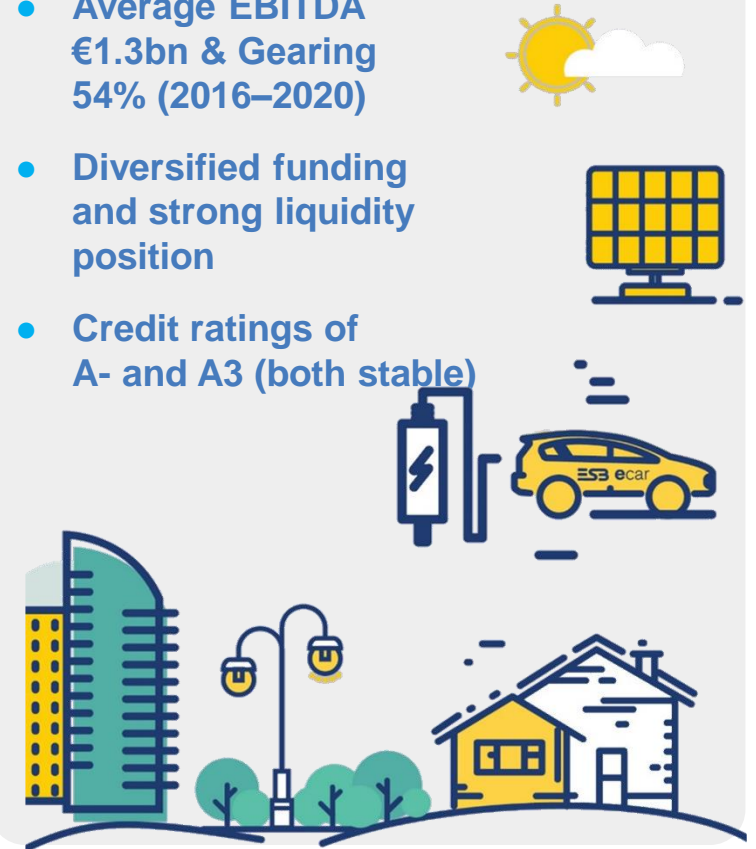
Stable Business Profile

- Regulated electricity networks businesses in Ireland accounts for 73% of Group Assets of Group EBITDA at YE 2020
- Supported by established and transparent regulatory frameworks regarded as robust by credit rating agencies



Consistent Financial Performance

- Average EBITDA €1.3bn & Gearing 54% (2016–2020)
- Diversified funding and strong liquidity position
- Credit ratings of A- and A3 (both stable)





WILLIAM YOUNG

MANAGER, INVESTOR
RELATIONS & CREDIT RATING

+353 (0) 872873149
William.young@esb.ie
www.esb.ie/ir

Forward looking statements: This presentation may contain certain "forward-looking statements" with respect to ESB's financial condition, results of operations and business and certain of ESB's plans and objectives with respect to these items. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to and depend upon future events and circumstances. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. All forward-looking statements in the presentation are expressly qualified in their entirety by such factors. ESB does not intend to update any forward-looking statements.

No warranty as to accuracy: Neither ESB nor any person acting on its behalf (i) makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained within this presentation or (ii) shall have any liability whatsoever for loss, howsoever arising, directly or indirectly, from use of the information contained within this presentation.

No invitation to engage in investment activity: No invitation to engage in investment activity: This presentation is not an offer to sell, exchange or transfer any securities of ESB and is not soliciting an offer to purchase, exchange or transfer such securities in any jurisdiction. Any decision to purchase any debt securities of ESB should be made solely on the basis of information contained in the base prospectus published by ESB in relation in connection with its Euro Medium Term Note Programme (as supplemented and as completed by any relevant final terms, the "Base Prospectus"), which is available at <https://esb.ie/investor-relations/debt/programmes-and-facilities>. No reliance may be placed for any purpose whatsoever on the information contained in this presentation, or any other material discussed verbally, or on its completeness, accuracy or fairness. This presentation does not constitute a recommendation regarding any securities of ESB. Recipients of this presentation who intend to subscribe for or purchase any debt securities of ESB are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Prospectus.

No dissemination to retail investors: This presentation is not intended to be disseminated to and should not be disseminated to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129