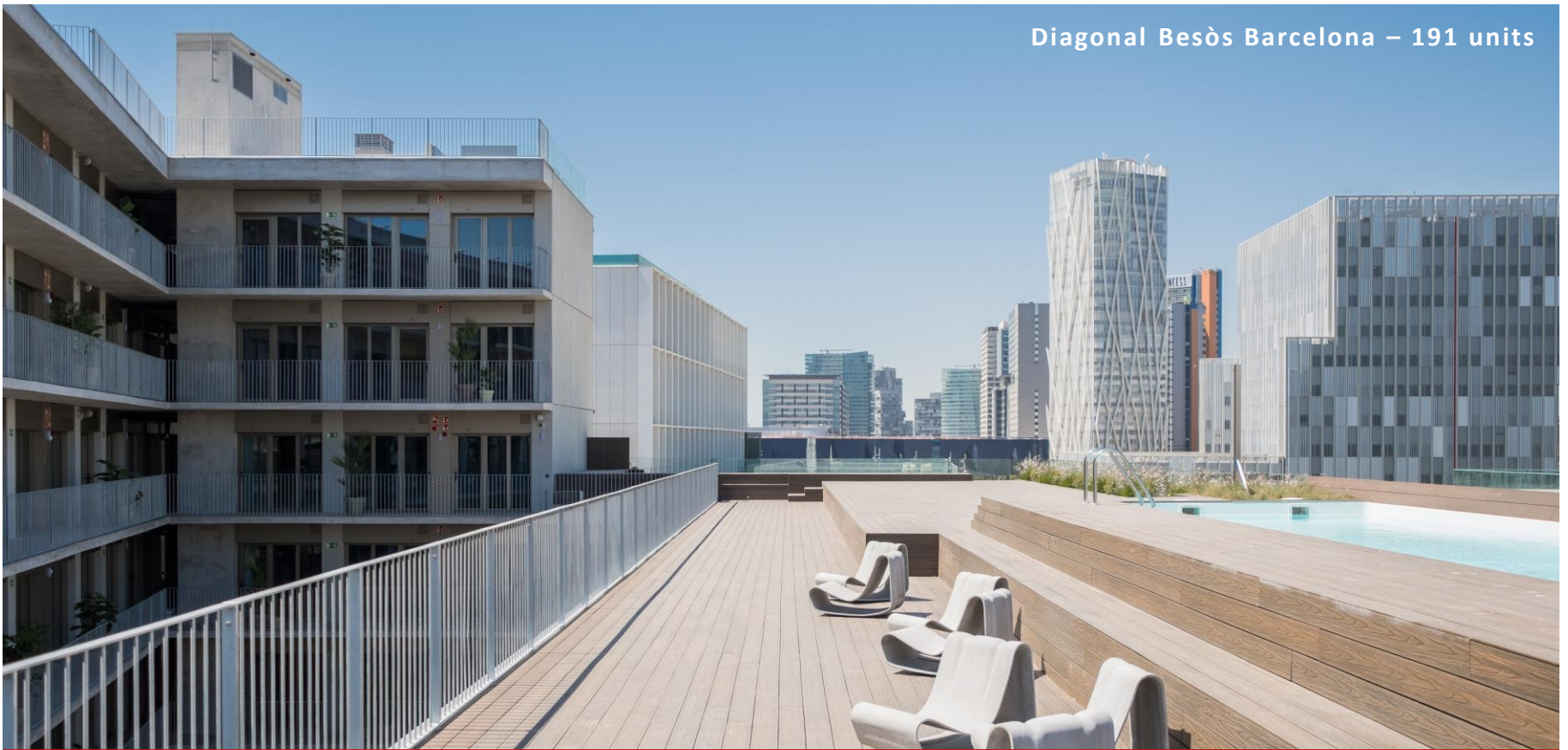


Diagonal Besòs Barcelona – 191 units



Presentation
2019 Half-Year Results



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Key figures per 30.06.2019

Portfolio fair value
EUR 982m

Net rental result
EUR 20.9m

EPS
0.75 EUR/share

EPS IFRIC 21
0.82 EUR/share

Debt ratio
54.42%

Occupancy rate
98.08%

EPRA NAV/share
32.15



Oudergemlaan – Etterbeek (118 units)

01

Recap 1H2019

Track record

2007

Founders enter the (BE) student housing scene with first asset

2016 & 2017

EUR 99.6m total capital increase in 2016 & 2017

- EUR 84m SPO
- EUR 10.6m + EUR 5.0m contributions in kind



March 2019

Entry into Spain and Portugal

**Barcelona
Lisbon – Porto**

2019 – 2022

Heading to > EUR 1.1bn portfolio (incl. pipeline)
94 assets ca. 9,000 units in 25 cities in 4 countries

December 2015

EUR 87m IPO
EUR 200m prtfl.
48 assets
2,035 units
8 cities

XIOR

LISTED

EURONEXT

2018

EUR 182m total capital increase in 2018:

- EUR 134m SPO
- EUR 18.1m + EUR 30m contributions in kind

2019

EUR 24.2 capital increase in 1H2019:

- EUR 6.08m optional dividend
- EUR 18.1m contribution in kind

Track record


2015

- EUR 200m portfolio
- # countries (2)

- # cities (8)
4 in BE, 4 in NL
- # units/rooms
2,035
- Market capitalisation
ca. EUR 115m



2019 – 2022

- EUR 1.1bn portfolio
- # countries (4)

- # cities (25)
6 in BE, 16 in NL,
1 in ES, 2 in PT
- # units/rooms
ca. 9,000
- Market capitalisation
ca. EUR 660m

Incl.committed pipeline

Highlights 2019 - Further growth and diversification



2 new countries:
Spain & Portugal



4 new cities:
Namur (BE), Barcelona (ES), Lisbon (PT), Porto (ES)



7 new announcements of acquisitions/projects
ES: Besos-Barcelona
PT: Granjo-Porto, Lamas-Lissabon
NL: Eendrachtskade-Groningen
BE: Bagatten-Gent, Studax-Leuven, Mélot-Namur



Closing & Deliveries
NL: Meteo gebouw-Groningen, Karspeldreef-Amsterdam
09/2019: Bonnefanten-Maastricht, Alma-Brussels, Woodskot-Brussels



ROXI – The new short-stay concept



Growing to qualitative portfolio of > **EUR 1.1bn (ca. 9,000 units) in 4 countries**

Main Acquisitions 1H2019



ENTRY SPAIN & PORTUGAL
TARGET 250M

Diagonal Besòs – Barcelona (191 units/211 beds)



Granjo – Porto (211 units/420 beds)

Lamas – Lisbon (124 units/254 beds)



Main Acquisitions 2019



Eendrachtskade – Groningen (min. 225 units)



Meteogebouw – Wageningen (22units)



Studax – Leuven (292 units)



Mélot – Namur (min. 206 units)*



*announcement on 02.07.2019

Summary Main Commitments 2019

	# student units (beds)	Announcement date	Announced Investm. Value	Announced Acq. Yield	Process	Completion
Diagonal Besòs – Barcelona	191 (211)	13/03	Ca. EUR 25.5m	Ca. 7.0%	Final phase	Q3 2019
Artur Lamas – Lisbon Granjo – Porto	124 (254) 211 (420)	13/03	Ca. EUR 28.2m	Ca. 8.0%*	Construction	Q3/2021
Eendrachtskade – Groningen	225	10/04	Ca. EUR 46m	Ca. 6.2%	Reconversion	Q4/2020
Studax – Leuven	292	13/06	Ca. EUR 29.75	Ca. 5.4%**	Up and Running	Operational
Rue Mélot – Namur	206	02/07	Min. EUR 20m	Ca. 5.9%	Construction	Q2/2022
TOTAL			Ca. EUR 149.45m			

* This GIY was calculated on a theoretical grossed-up basis to allow a correct comparison with the other assets in portfolio

** Long-term rental agreement with KU Leuven : limited management and maintenance costs, no property tax

Launching of ROXI – The Urban Residence

roxi
The Urban Residence



Recap 1H2019 - Capital Increases



First optional dividend

- Take-up 63%
- Capital increase of ca. **EUR 6.08m**



Contribution in kind – Acquisition of Studax

- Capital increase of **EUR 18.1m**
- Private placement of shares at 0.04% discount



**Total capital
increase of
EUR 24.18m**

Recap 1H2019 – Operational Excellence



Expanding and investing in our internal organisation:

- Xior team grew from 12 people pre-IPO → 60+
- NL : internalisation of external operators
- Setting up Spanish local team
(Residence manager and operational staff, country manager a.i.)
- Portugal : 12 yr lease with Odalys – no local team for now



Centrally managed business model with decentralised local operational teams

- Management, finance, legal, marketing & communication, ... = centralised
- Country managers BE-NL-ES & operational teams = decentralised



Sustainability workgroup → ESG reporting

- Green loan financing



Enhance cooperation with universities and municipalities

- In constant dialogue
- Further negotiation of nomination agreements and partnerships with universities

Nomination Agreements*

UNIVERSITY	CITY	LOCATION	END DATE
RENTAL CONTRACT			
Saxion Hogescholen	Enschede	Ariënsplein	31/08/2026
Saxion Hogescholen	Enschede	Ariënsplein	31/08/2027
Universiteit Maastricht	Maastricht	Vijverdalseweg	31/07/2020
Universiteit Maastricht	Maastricht	Annadal	2021/2031
Stichting Studenten Huisvesting (SSH)	Maastricht	Annadal	2037
Hogeschool Gent	Ghent	Campus Overwale	01/09/2036
GUARANTEE CONTRACT			
Vrije Universiteit (VU)	Amsterdam	Naritaweg	31/05/2021
Hogeschool Zuyd	Maastricht	Vijverdalseweg & Annadal	31/07/2020
Rotterdam School of Management (RSM)	Rotterdam	Campus Woudestein	31/12/2021
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	31/03/2024
Navitas **NEW**	Enschede	Ariënsplein	31/07/2024
UvA Staff **NEW**	Amsterdam	Karspeldreef	31/08/2022

*per 30/06/2019

Nomination Agreements*

UNIVERSITY	CITY	LOCATION
PARTNERSHIPS		
IHE	Delft	Phoenixstraat
Technische Universiteit Delft	Delft	Phoenixstraat
Universiteit Leiden	The Hague	Eisenhowerlaan
Rijks Universiteit Groningen (RUG)	Leeuwarden	Tesselschadestraat
Universiteit Leiden	Leiden	Verbeekstraat
Erasmus Universiteit	Rotterdam	Burgemeester Oudlaan
Universiteit Utrecht	Utrecht	Willem Dreeslaan
KU Leuven	Leuven	Studentville (Janseniusstraat & Minderbroedersstraat)

*per 31/12/2018

Per 31/12/2018:

- 16% of annualized total rental income LT leased via rental & guarantee contracts
- Extra 9% of annualized total rental income via partnerships with universities

Diagonal Besòs Barcelona – 191 units



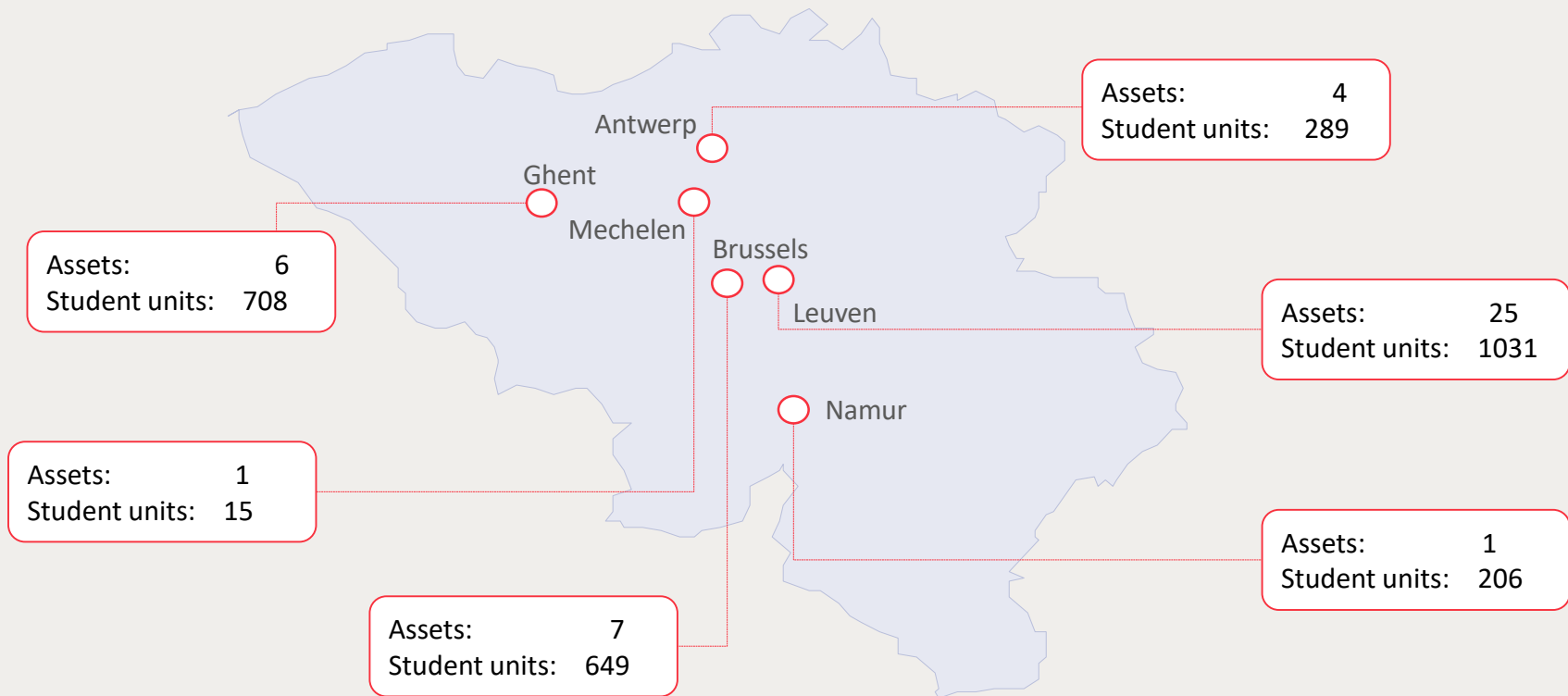
02

Portfolio &
Pipeline

Xior's student housing portfolio: "base case" pipeline & without new M&A

	IPO	31/12/2016	31/12/2017	31/12/2018	30/06/2019	Incl. pipeline
# Student units	2,035 (excl. projects)	2,531 (excl. projects)	3,678 (excl. projects)	5,505 (excl. projects)	5,795 (excl. projects)	8,960 (incl. projects)
Fair value (approx.) (incl. non stud.)	EUR 200m	EUR 265m	EUR 493m	EUR 815m	EUR 982m	Ca. EUR 1.1bn
Buildings (incl. non stud.)	BE	37	40	43	47	49
	NL	11	14	28	39	42
	ES+ PT				3	3
	Tot.	48 (incl. Projects)	54 (incl. projects)	71 (incl. projects)	86 (incl. projects)	94 (incl. projects)
Cities	4 (BE) + 4 (NL)	5 (BE) + 5 (NL)	5 (BE) + 12 (NL)	5 (BE) + 16 (NL)	6 (BE) + 16 (NL) + 1 (ES) + 2 (PT)	6 (BE) + 16 (NL) + 1 (ES) + 2 (PT)

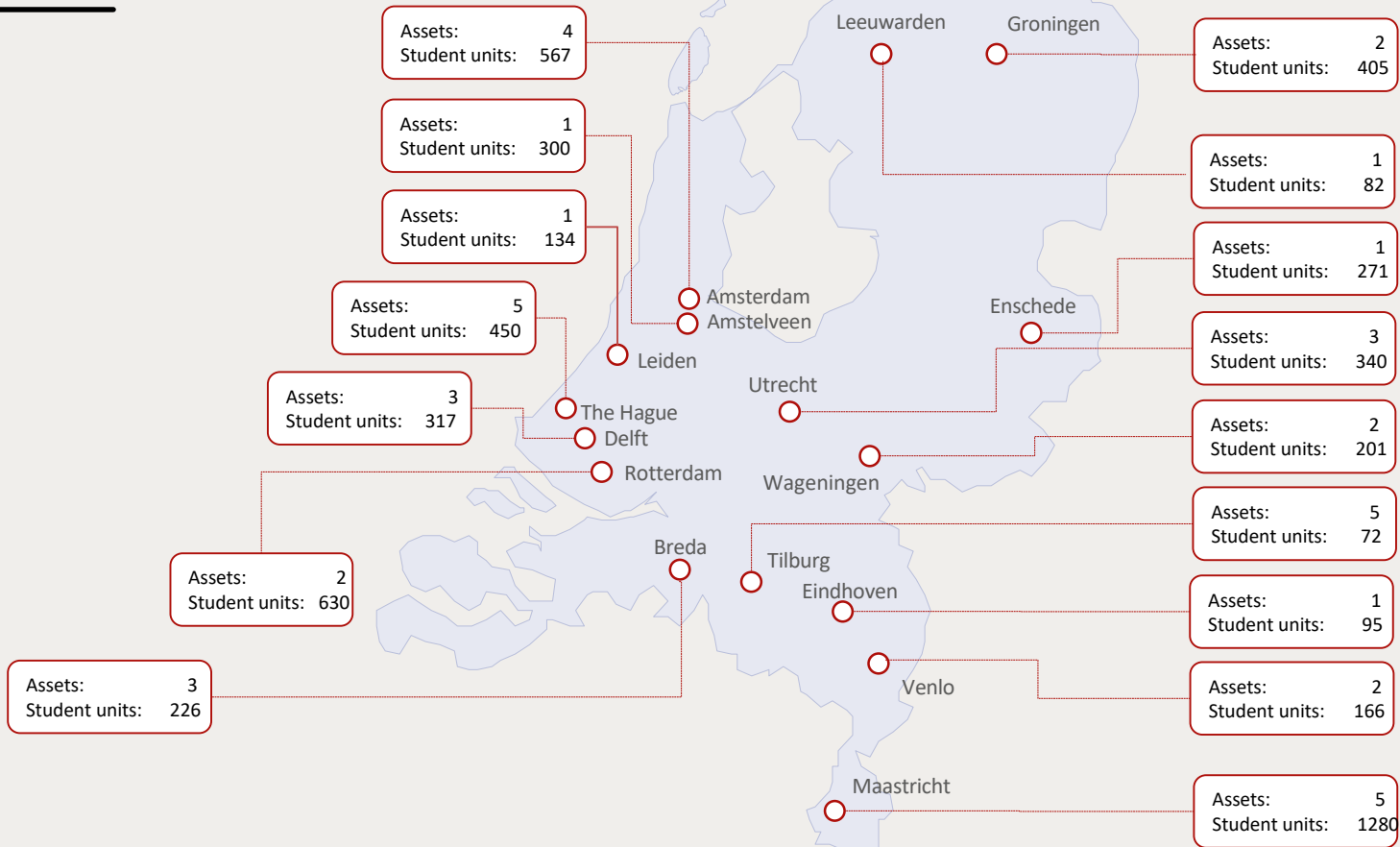
Xior's student housing portfolio incl. pipeline*



2,898

* Per 05/08/2019 including pipeline

Xior's student housing portfolio incl. pipeline*



5,536

* 30/06/2019 including pipeline

Xior's student housing portfolio incl. pipeline*



526 (885 beds)

* Per 30/06/2019 including pipeline

Timing committed pipeline & projects

Project	Permit	Expected Delivery	Units (beds)	Rental Income
Ariënsplein – Enschede	✓	2018 & 2019 (last phase)	271	Partially
Diagonal Besòs – Barcelona	✓	Q3/2019	191 (211)	X
Bonnefanten – M’tricht	✓	09/2019	257	X
Woodskot – Brussels	✓	09/2019	91	X
Alma – Brussels (+Roxi)	✓	09/2019	339	X
Burgwal – The Hague	✓	2020	182	Fully as office
Eendrachtskade – Groningen	Exp. H2/2019	Q4/2020	225	Partially as office
Keesomlaan – A’veen	Exp. H2/2019	2021	300	Partially as office
Bokelweg – R’dam	Exp. 2020	2021	350	Partially as office
Bagatten – Ghent	Exp. H2/2019	2021	50	X
Lamas – Lissabon	✓	Q3/2021	124 (254)	X
Granjo – Porto	✓	Q3/2021	211 (420)	X
Rue Mélot – Namur	Exp H2/2019	Q2/2022	206	X



Campus BXL 89 Ghent – 83 units

03

1H2019 Results & FY Guidance

Key figures per 30.06.2019

Portfolio fair value
EUR 982m

Net rental result
EUR 20.9m

EPS
0.75 EUR/share

EPS IFRIC 21
0.82 EUR/share

Debt ratio
54.42%

Occupancy rate
98.08%

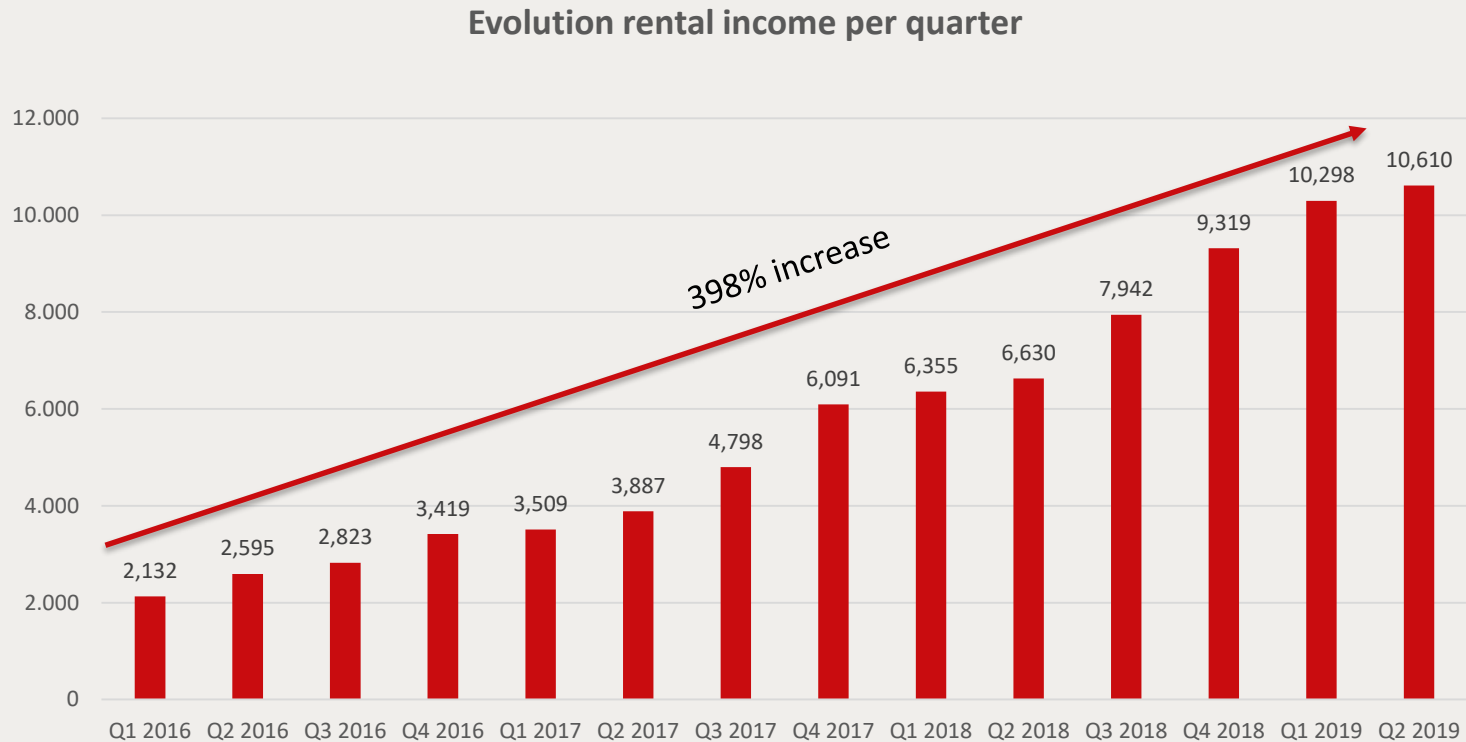
EPRA NAV/share
32.15

Key financials – P&L

CONSOLIDATED P&L ITEMS

In KEUR	30/06/2019	30/06/2018	
Net rental result	20,896	12,974	+61%
Real estate result	20,441	12,287	
Operating result before result on the portfolio	15,135	8,568	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-3,087	-1,816	
EPRA earnings	10,530	5,853	+80%
EPRA earnings after IFRIC21 adjustment	11,388	6,363	
Result on the portfolio	3,025	185	
Revaluation of financial instruments	-10,744	-2,811	
Deferred taxes	-611	-2,653	
Net result (IFRS)	2,301	531	

Evolution rental income per quarter



Key financials – Balance sheet

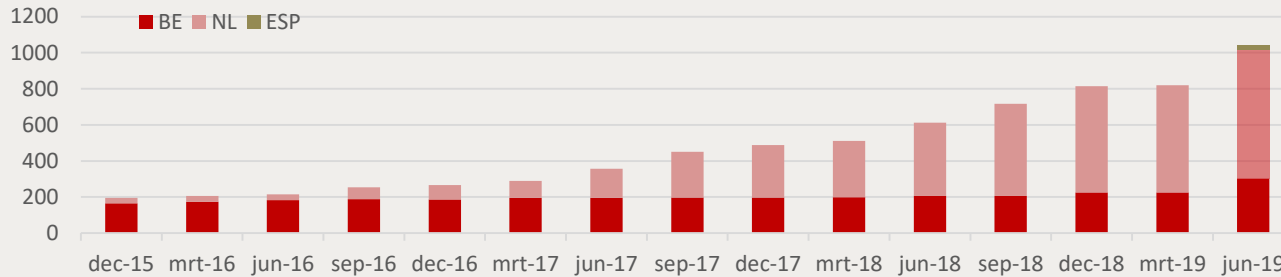
CONSOLIDATED BALANCE SHEET ITEMS

	In KEUR	30/06/2019	31/12/2018	
Equity		422,472	410,019	
Fair value of the real estate property		982,022	814,908	+20%
Occupancy Rate		98.08%	98.90%	
Debt ratio		54.42%	49.32%	

- The total property portfolio is valued at EUR 982m as at 30.06.2019, a 20% increase since 31.12.2018. This increase primarily results from the acquisition of Karspeldreef in Amsterdam, Zwarte Doos in Groningen, Diagonal Besòs in Barcelona, the contribution of the Studax building in Leuven and the acquisition of the Meteo building in Wageningen. For the rest, the conversion work continued on Bonnefanten in Maastricht and the Woodskot project in Brussels.
- If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approximately EUR 1.1 bn with ca. 9,000 lettable student units.
- **Firepower:**
 - Cost to complete current committed pipeline ca. EUR 37m (2019) and ca. EUR 32m (H1 2020)
 - Taking into account committed cost to come remaining firepower of EUR 72m before reaching 60% threshold

Xior's Portfolio Evolution & Breakdown

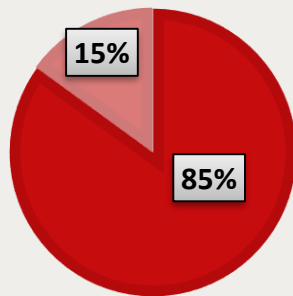
Evolution Fair Value Portfolio (mEUR)



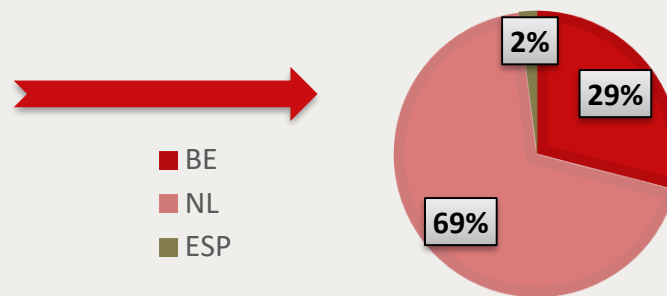
	dec/15	jun/19
BE	164,334	302,010
NL	30,419	711,711
ESP		23,772
Total	194,753	1,037,493

Portfolio increased by 433% since IPO Dec-2015

Split BE/NL at IPO (FV)

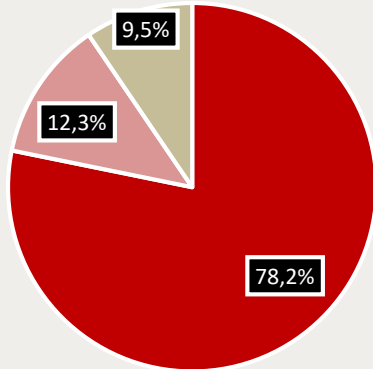


Split BE/NL/ESP per 30/06/2019 (FV)

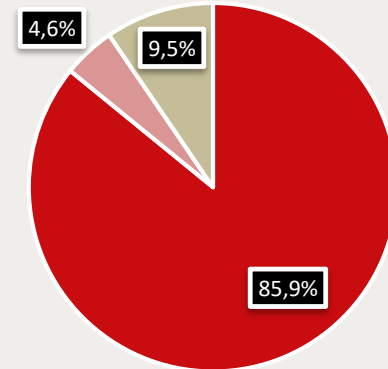


Portfolio – Yielding & non-yielding assets

Yielding & non-yielding assets per 30/06/2019



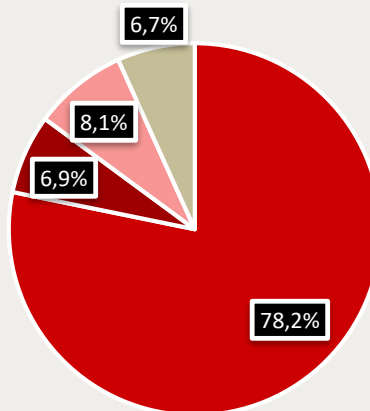
Yielding & non-yielding assets forecast 30/09/2019



■ Yielding assets ■ Non-yielding assets ■ Partially yielding assets

■ Yielding assets ■ Non-yielding assets ■ Partially yielding assets

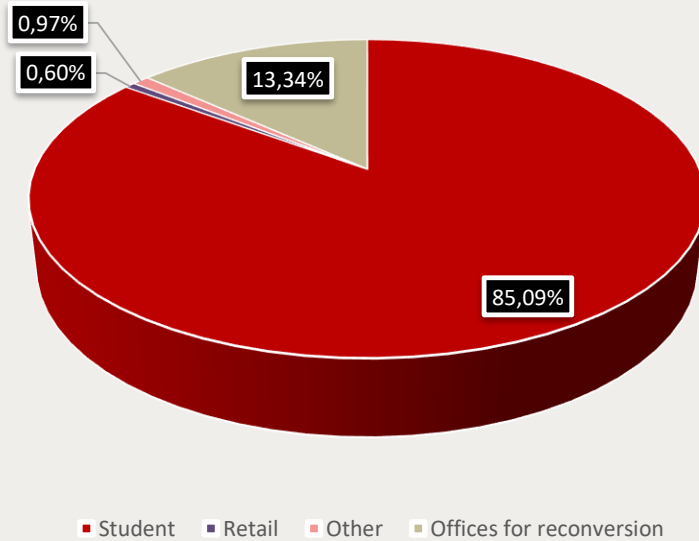
Assets at risk/not at risk per 30/06/2019



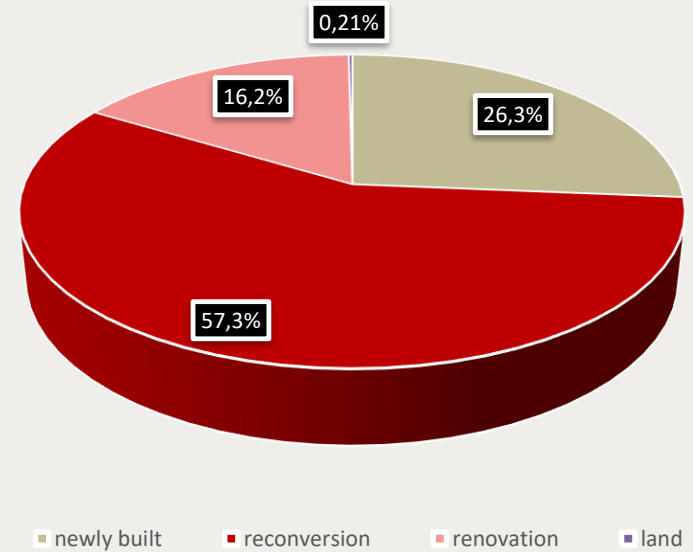
■ Yielding ■ own developments not at risk
 ■ own developments at risk ■ development with partners

Portfolio – Breakdown fair value*

Breakdown FV – Asset type



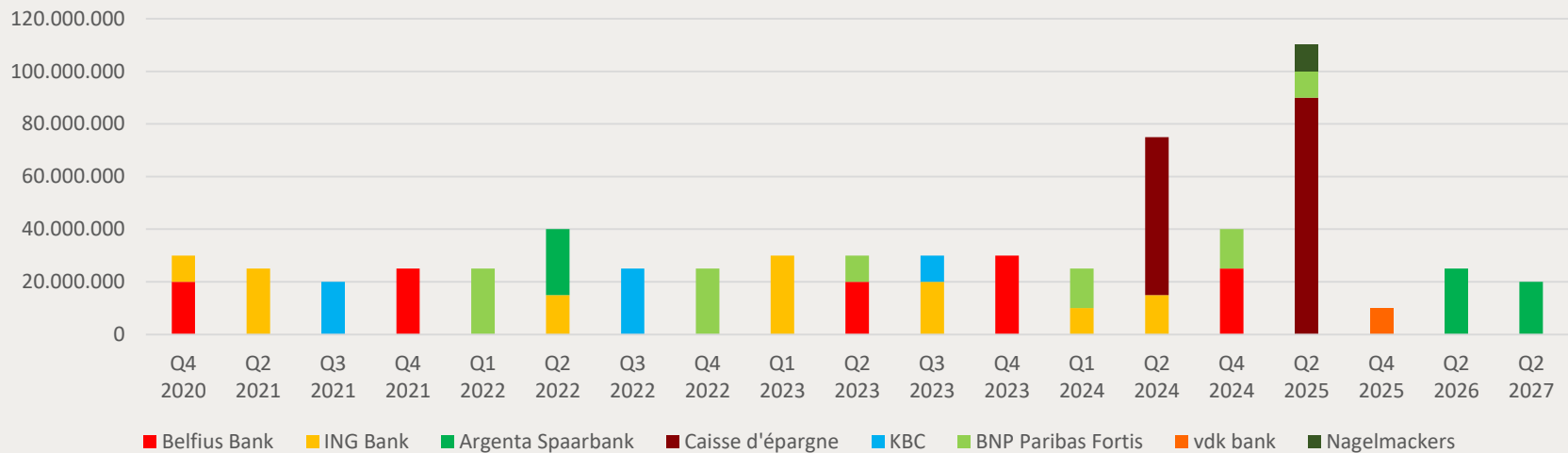
Breakdown FV – Construction type



*Per 30/06/2019

Key financials – Financing per 30.06.2019

Debt Maturity Graph 30.06.2019



- **Total debt** of EUR 651m of which EUR 529m has been drawn
- Average **maturity** of financing of 4.6 years (4.3 years per 31.12.2018)
- Average **financing cost** of 1.97% (30.06.2018: 1.76%)
- Average maturity of 6.6 years for **hedging** via IRS (hedgeratio 87%)
- Xior concluded its first **green loan** for the sum of EUR 25m
- **First maturity date** under current financing arrangements not before Q4 2020

Key financials – Figures per share

KEY FIGURES PER SHARE

	30/06/2019	30/06/2018	%
Number of shares	14,349,847	12,968,815	+10.65%
Weighted average number of shares	13,961,809	9,099,666	+53.43%
EPRA earnings per share	0.75	0.64	+17.19%
EPRA earnings per share incl. correction IFRIC21	0.82	0.70	+17.14%

	30/06/2019	31/12/2018	%
EPRA NAV	32.15	31.45	+2.23%
IFRS NAV	29.44	29.78	-1.14%

Key financials – Metrics

Operational Metrics	30/06/2019	31/12/2018	31/12/2017
Operational margin % (property operating result/net rental income)	83.81%	87.82%	83.75%
EBITDA margin (IFRIC21 corrected)	76.54%	77.53%	72.80%
Overhead costs compared to net rental income (IFRIC21 corrected)	7.39%	10.47%	11.37%
EPRA Earnings % (IFRIC21 corrected)	54.08%	53.78%	53.70%

Valuation Yields	31/12/2018	31/12/2017
Gross Yields Belgium	5.10%	5.15%
Gross Yields The Netherlands	5.72%	6.19%
Gross Yields entire portfolio	5.52%	5.68%

Guidance 2019

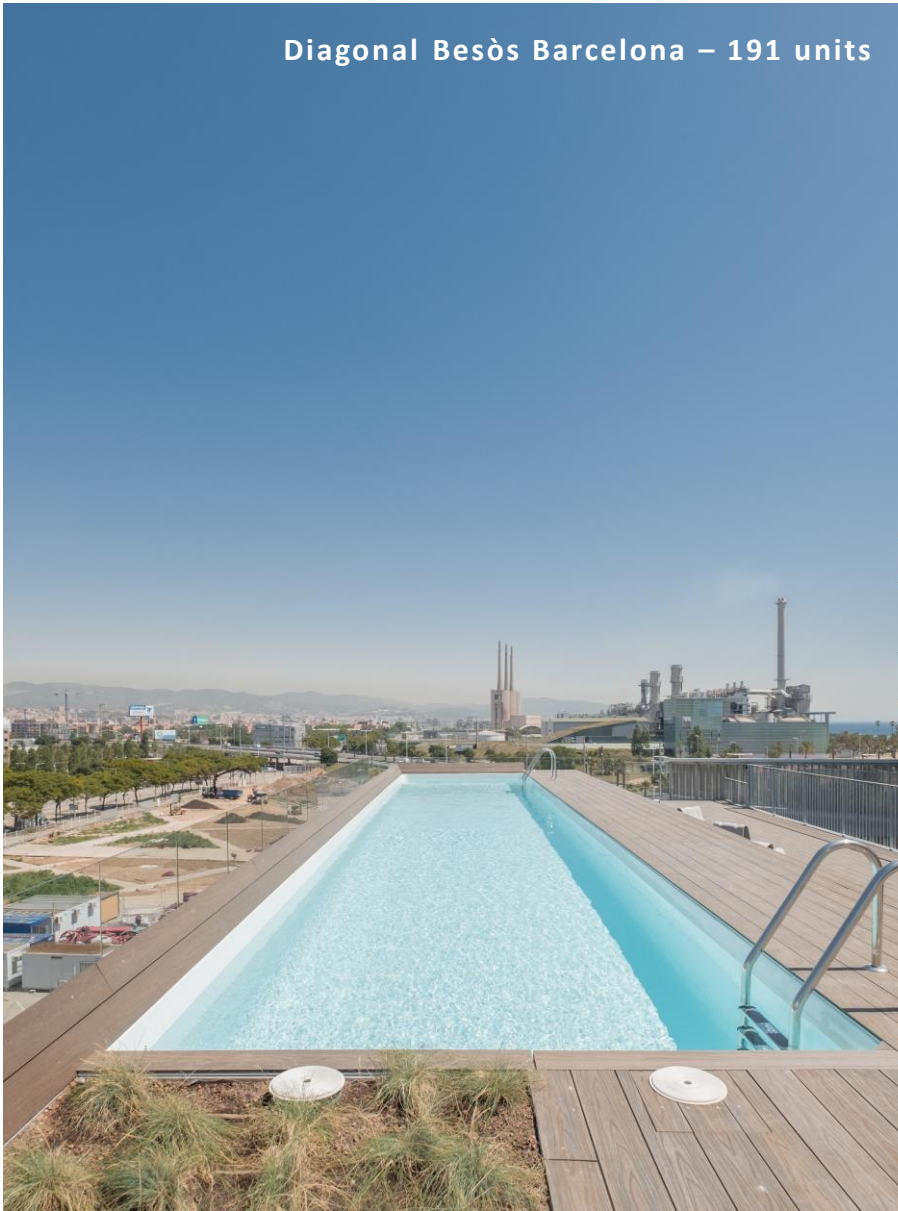
- Xior intends to pursue its growth strategy in 2019 by adding quality student properties and by completing its development pipeline in Belgium, The Netherlands, Spain and Portugal

- **Xior confirms its objectives:**

- EPRA earnings per share at **EUR 1.60** (increase of 9.6% compared to 2018)
- Gross dividend per share of **EUR 1.30** (increase of 4% compared to 2018)

- If all acquisitions and (re)developments in the committed pipeline are realized the portfolio will reach EUR 1.1bn with ca. 9,000 rented units
- The Company strives towards a sound debt structure with a long-term debt ratio that does not exceed 55%
- Xior is expecting an occupation rate similar to the current rate and targets a minimum level of 97%

Diagonal Besòs Barcelona – 191 units



Q&A

and...

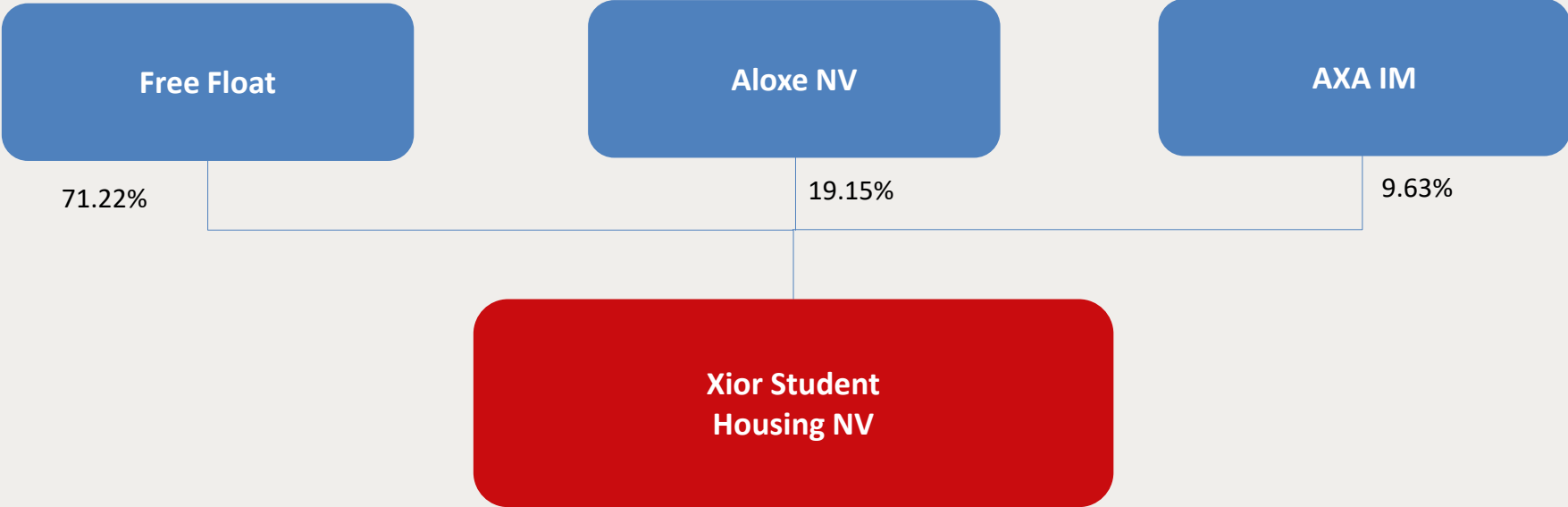
Happy Holidays!



Diagonal Besòs Barcelona – 191 units

Appendix

Group Structure



Group Structure

XIOR STUDENT HOUSING (Public RREC)

- 🏠 Limited liability company (“naamloze vennootschap”)
- 🏠 Registered office:
Mechelsesteenweg 34/108, B-2018 Antwerp
- 🏠 KBO 0547.972.794 (RPR Antwerp, Antwerp Department)
- 🏠 Belgian Public REIT (BE-REIT)

STRUCTURE

- 🏠 Aloxe NV, the holding company held by the CEO (82%) and CFO (18%)
- 🏠 Founding shareholders remain committed
- 🏠 Management responsible for the implementation of the strategy and the management and growth of the portfolio
- 🏠 Dutch real estate assets fiscally structured through a « vaste inrichting/établissement stable », subject to corporate income tax



Corporate governance



CHRISTIAN TEUNISSEN

Executive director & CEO

From 1997 until 2008 mainly active in the insurance industry at subsequently Fortis AG, AdB Business Partners and Van Dessel Verzekeringen after the acquisition of AdB Partners. Founded Xior Group in 2008 and has been managing director of the group since then.



FREDERIK SNAUWAERT

Executive director & CFO

Previously active as a senior auditor at PwC in financial services, as a credit and asset risk officer at Fortis Lease Group and as a relationship manager for mid-sized corporate and institutional investors in real estate at ING. Joined Xior Group in 2012 as Chief Financial Officer.



LEEN VAN DEN NESTE

President of the Board, Independent director

Since 2012 Director-General of vdk bank and since 2011 member of the executive board. Previously member of the board of Elia NV. Between 1995 and 2011 active at Groep Arco in various roles, including Administration and finance director and member of the executive board.



WOUTER DE MAESENEIRE

Independent director

Professor in corporate finance, Academic Dean Masters and programme director of the Master in Financial Management at Vlerick Business School and visiting professor at Erasmus University Rotterdam and Ghent University.



WILFRIED NEVEN

Independent director

CEO of Allianz Benelux, director and chairman of the board of management at Allianz Benelux, and member of the executive committee of Assuralia. Previously active as president at Brocom and managing director at ING Insurance. Holds a master degree in Applied Economics (KUL).



JOOST UWENTS

Independent director

CEO of the B-REIT WDP Comm.VA since 2010, where he started as CFO in 1999 and has been on the board since 2002. He holds a Master in Science in Business Engineering and obtained his MBA at the Vlerick Business School.



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