

Annual Results 2019

Brussels – 5 February 2020

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01.

#throwback 2019

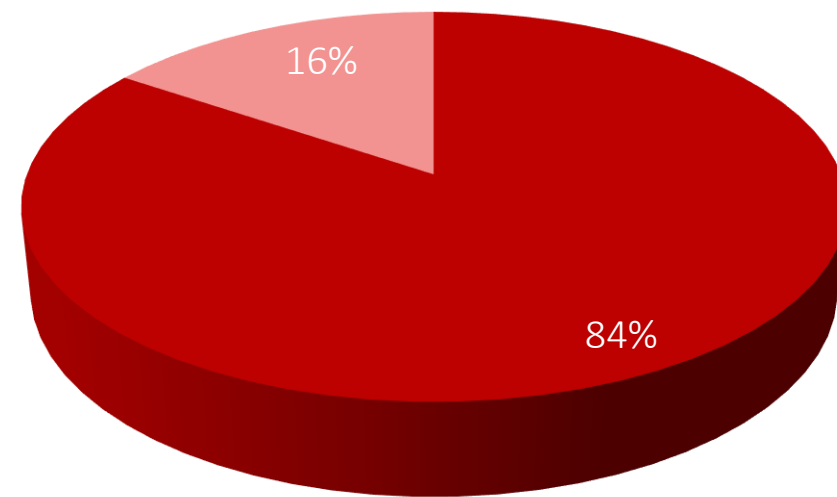
Alma/ROXI – Brussels (339 units)



Track record

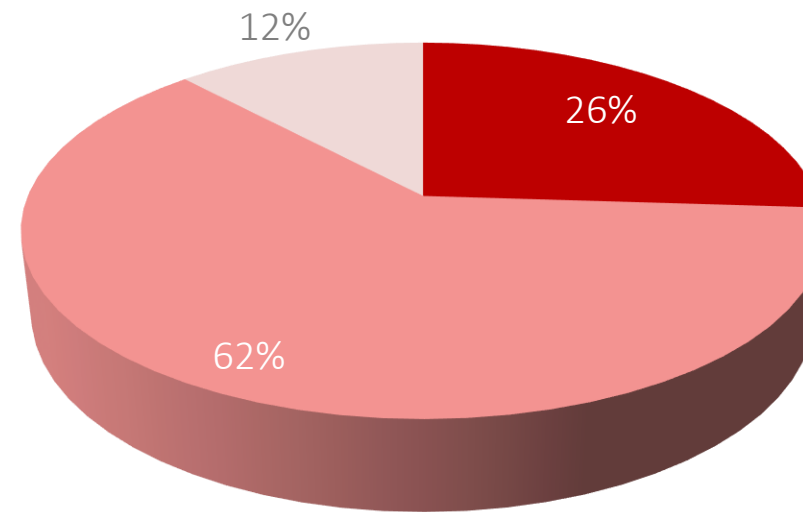


31 DEC 2015 (FV: €194.8M)



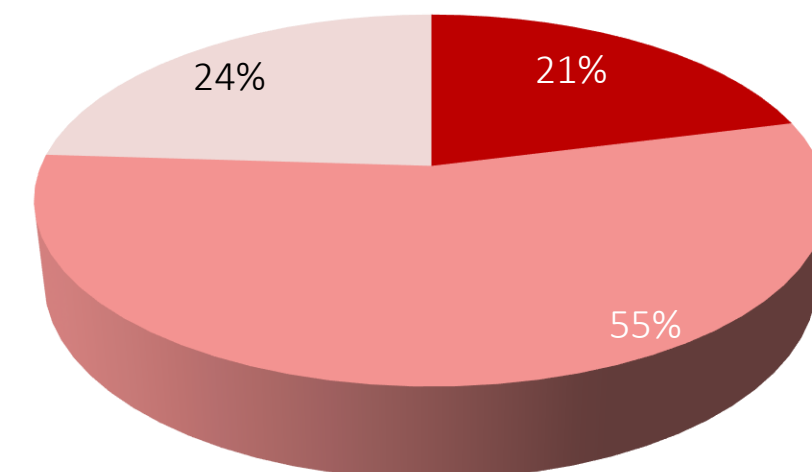
■ Belgium ■ The Netherlands

31 DEC 2019 (FV: €1.19BN)



■ Belgium ■ The Netherlands ■ Iberia

31 DEC 2019¹ (FV: CA. €1.5BN)



■ Belgium ■ The Netherlands ■ Iberia

1. As per 5 February 2020 including committed pipeline.

Entry Iberia

MARCH 2019: ENTRY SPAIN & PORTUGAL (€53.7m)

Diagonal Besòs – Barcelona



# units / beds	191 / 225
Investment value	ca. €25.5m
Gross yield	ca. 7%
Status	Generating rental income

Project Granjo & Project Artur Lamas – Porto & Lisbon



# units / beds	211 / 420 + 124 / 254
Investment value	ca. €28.2m
Gross yield	ca. 8% ¹
Status	Granjo: works started Granjo & Lamas: exp. delivery H2 2021
Permit	Granjo: in place Lamas: exp. 2020

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

Further growth and diversification

SEPTEMBER – OCTOBER 2019: ENTRY MADRID (€85.4m) & EXPANSION BARCELONA (€41.0m)

UEM campus – Madrid¹



# units / beds	464 / 528 + > 200 to be developed
Investment value	ca. €85.4m
Gross yield	ca.7%
Status	Generating rental income + development potential
Permit	To be determined

The Lofttown & Project Collblanc – Barcelona



# units	The Lofttown: 78 (140) / Project Collblanc: > 128
Investment value	ca. €41.0m
Gross yield	ca. 7.0% stabilized
Status	The Lofttown: generating rental income Collblanc: exp. delivery in 2021
Permit	Collblanc: exp. 2020

1. 80% Xior / 20% third party.

Further growth and diversification

OCTOBER 2019: EXPANSION PORTUGAL (€130.0m, ± 1,900 UNITS)

U.hub portfolio – Lisbon

U.hub portfolio – Porto



Total investment value		ca. €130.0m ¹
Gross yield		ca. 9.5% stabilized
# units	2 standing assets: 98 units (Alvalade & Alameda) 2 projects: Benfica (ca. 350) & Lumiar (ca. 500)	# units
Status	2 assets generating rental income Exp. delivery: Benfica (2020) & Lumiar (2021)	Status
Permit	Benfica: in place Lumiar: exp. 2020	Permit
		2 projects: Saõ João/Asprela (ca. 450) & Boavista (ca. 500)
		Exp. delivery: Saõ João (2020) Exp. delivery: Boavista (2022)
		Saõ João : in place Boavista: exp. 2021

➔ Total investments in Spain & Portugal reach ca. €310m

1. The final investment value can still vary depending on the final number of rooms (and built-up area) with regard to projects that have not yet been licensed.

Expanding the Benelux portfolio

APRIL – JULY 2019: ACQUISITION EENDRACHTSKADE, STUDAX & ENTRY WALLONIA

Eendrachtskade – Groningen



# units	> 225
Investment value	ca. €46.0m
Gross yield	ca. 6.2%
Status	Exp. delivery 2021 Income partially as office
Permit	Exp. 2020

Studax – Leuven



# units	292
Investment value	ca. €29.8m
Gross yield	ca. 5.4% ¹
Status	Generating rental income

Rue Mélot – Namur²



# units / beds	> 206
Investment value	ca. €20.0m
Gross yield	ca. 5.9%
Status	Exp. delivery 2022
Permit	Exp. 2020

1. Long-term rental agreement with KU Leuven: limited management and maintenance costs, no property tax.
2. Ownership: 100% at delivery.

2020 well started

JANUARY 2020: ACQUISITION BOSCHDIJK VESTE- EINDHOVEN

Boschdijk Veste - Eindhoven



# units	Exp. 250
Investment value	ca. €32.0m
Gross yield	ca. 6.0%
Status	Exp. delivery 2022 Income partially as office
Permit	Exp. 2020/2021

Delivery of projects in 2019

BRUSSELS (2) – BARCELONA – MAASTRICHT – WAGENINGEN – AMSTERDAM – ENSCHEDE : ca. 1,500 UNITS

Alma + ROXI — Brussels
(339 units)



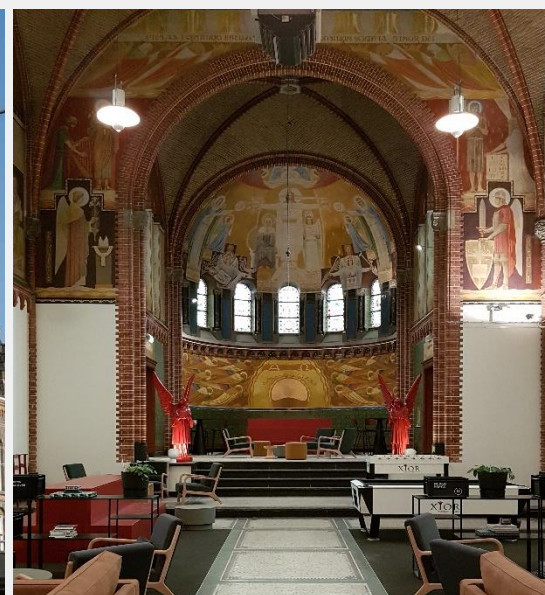
Woodskot — Brussels
(91 units)



Xior Diagonal Besòs — Barcelona
(191 units)



Bonnefanten — Maastricht
(257 units)



Meteo — Wageningen
(22 units)



Karspeldreef — Amsterdam
(320 units)



Ariënsplein — Enschede
(271 units)



ROXI – A new short-stay concept



NOMINATION

THE BEST IN CLASS 2020

Visionary Leadership



WELCOME HOME!

Everything you need to know about your new apartment and more.

roxi

KEEP IT CLEAN. THIS ISN'T YOUR MIND.

roxi

MOVIE NIGHT

PULP FICTION
Quentin Tarantino

24 juni - 20u
polyvalente zaal

roxi

MOVIE NIGHT

DIRTY DANCING

NOBODY PUTS BABY IN A CORNER

24 juni - 20u
polyvalente zaal

roxi

roxi

The Urban Residence

Summary 2019

Further growth and diversification

5 new cities

Namur (BE), Barcelona (ES), Madrid (ES), Lisbon (PT), Porto (PT)

16 new acquisitions of student assets/projects

BE: Bagattenstraat (Gent), Studax (Leuven), Rue Mélot (Namur)

NL: Eendrachtsskade (Groningen)

ES: Diagonal Besòs (Barcelona), The Lofttown (Barcelona), Collblanc (Barcelona), UEM (Madrid)

PT: Artur Lamas (Lisbon), Alvalade (Lisbon), Alameda (Lisbon), Benfica (Lisbon), Lumiar (Lisbon), Granjo (Porto),
São João (Porto), Boavista (Porto)

7 new deliveries/openings

BE: Alma/ROXI (Brussels), Woodskot (Brussels)

NL: Karspeldreef (Amsterdam), Bonnefanten (Maastricht), Ariënsplein (Enschede), Meteogebouw (Wageningen)

ES: Diagonal Besòs (Barcelona)



Growing to qualitative 'European' portfolio of ca. EUR 1.5 bn (> 12,000 units) in BE, NL, ES, PT (incl. pipeline)

Operational Excellence

Expanding and investing in our internal organisation

- Finalisation internalisation of external operators in The Netherlands
- Setting up Spanish & Portuguese local teams:
Country manager – residence managers – operational staff
- Xior team grew from 12 people pre-IPO → 100+ employees
Appointment of Group HR

Centrally managed business model with decentralised local operational teams

- Centralised functions:
management, finance, legal, marketing, IR, HR, ...
- Decentralised functions:
country managers BE – NL – ES/PT & operational teams



Focus on sustainability

- Setup of sustainability workgroup
→ materiality index – strategy & reporting going on
- Examples of ESG initiatives:
LED relighting, C-scan sensors
We care for your talent program
Corporate wellbeing program (coming soon!)
- First green loan financing in June 2019



Enhance cooperation with universities and municipalities

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

02.

















Market Update

Campus BXL 89 – Ghent (83 units)



Facts & figures Belgium & the Netherlands



















	~430,000 (60,000)	NUMBER OF STUDENTS (number of international students)	~700,000 (90,000)	
	~135,000 ~30%	ESTIMATED DEMAND PBSA¹ KOT RATIO²	~370,000 ~53%	
	Brussels: ~51,000 Antwerp: ~8,000; Ghent: ~35,000 Leuven: ~42,000; Bruges: ~2,000	EXISTING OFFER PBSA	~350,000 (20,000 shortage)	
	12 universities 37 colleges	EDUCATION	13 universities 36 colleges	
	12 months	TYPE OF CONTRACTS	Min. 12 months	
	€350-500 /month	AVERAGE RENT PBSA excl. services	€550-650 /month ³	
	Extra charges for offered ancillary services (laundry,...)	ACCOMODATION SERVICES	Extra charges for offered ancillary services (laundry, furniture, curtains,...)	
	Health Index (Belgium)	PRICE LEVELS (LFL)	State controlled indexation and grade system ("WWS")	

1. Estimates based on 30% kot ratio (BE) resp. 53% (NL); 2. Estimation of total student housing demand;
3. Subject to local pricing regulation.

Facts & figures Spain & Portugal



	~1,600,000 (~127,000)	NUMBER OF STUDENTS (number of international students)	~385,000 (~58,000)	
	~ 465,000 ~30%	ESTIMATED DEMAND PBSA¹ KOT RATIO²	~145,000 ~40%	
	~95,000 (mostly poor quality)	EXISTING OFFER PBSA	~18,000	
	82 public universities 13 universities are among world's top 500	EDUCATION	14 public universities 36 private universities	
	Split between: Academic year & summer ³	TYPE OF CONTRACTS	Split between: Academic year & summer ³	
	Madrid: €1,000/month	AVERAGE RENT PBSA excl. services	€700/month	
	Extra charges for offered ancillary services (catering, cleaning, linen,...)	ACCOMODATION SERVICES	Extra charges for offered ancillary services (cleaning, linen,...)	
	Consumer Price Index (Spain)	PRICE LEVELS (LFL)	Consumer Price Index (Portugal)	

1. Estimates based on 30% kot ratio (ES) resp. 40% (PT); 2. Estimation of total student housing demand;
3. Resulting in higher structural vacancy and higher administrative burden.
Source: Cushman & Wakefield European Student Accommodation Guide 2019

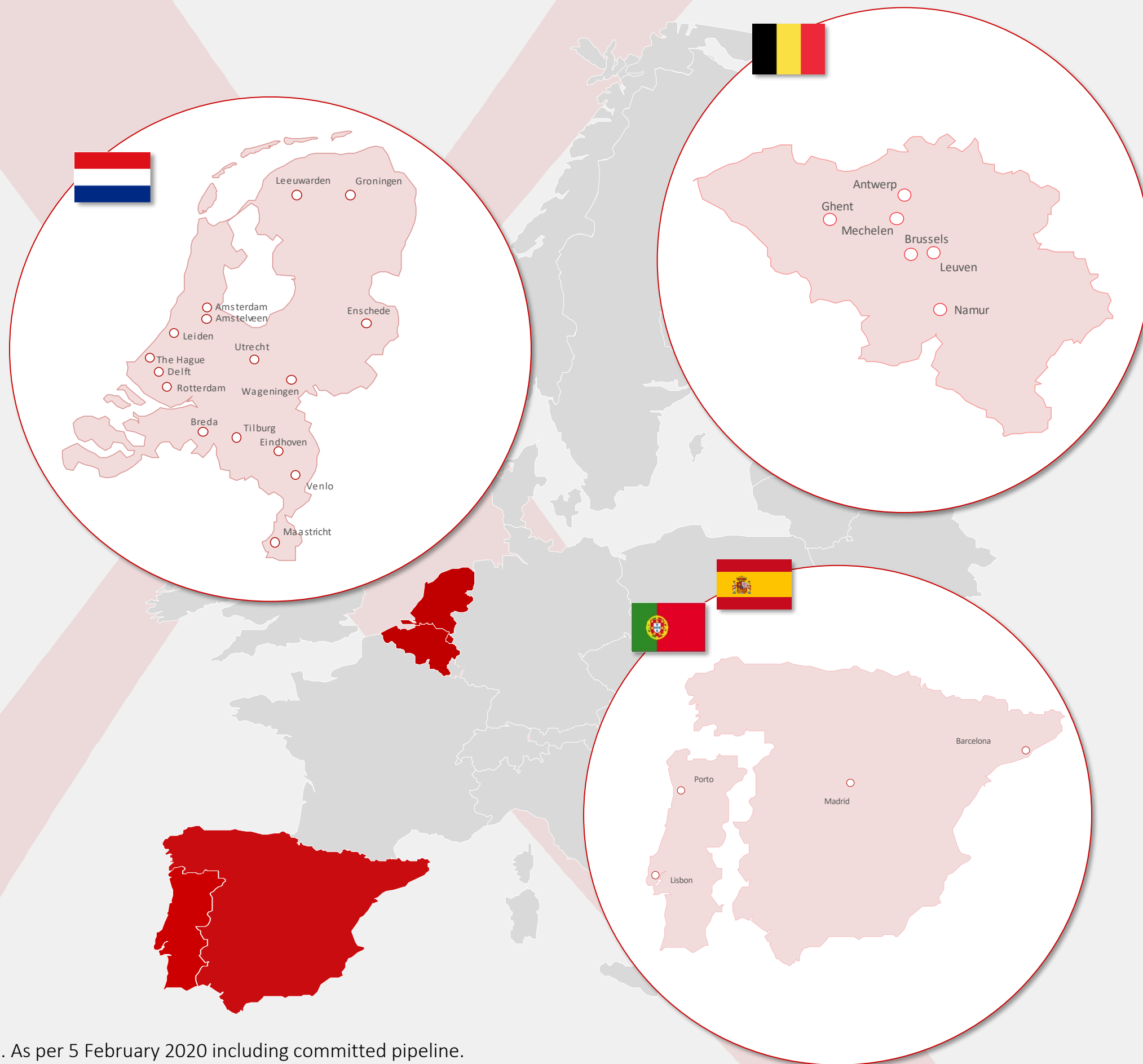
03.

Portfolio & Pipeline

Oudergemlaan – Etterbeek (118 units)



Current student portfolio overview¹



					Total
# cities	6	16	4		26
# assets	49	43	13		105
# units	ca. 2,900	ca. 6,485	ca. 3,290		ca. 12,675

1. As per 5 February 2020 including committed pipeline.

Timing committed pipeline and projects¹

Project	Estimated Investment value (ca. €m) ²	Permit	Expected delivery	# of units (beds)	Rental income
IBERIA PORTFOLIO					
Lamas – Lisbon	10.4	Exp. 2020	2021	124 (254)	No
Granjo – Porto	17.8	✓	2021	211 (420)	No
UEM – Madrid	TBD (est. 22.2)	TBD	TBD	> 200	No
Project Collblanc – Barcelona	23.0	Exp. 2020	2021	> 128	No
U.hub Benfica – Lisbon	26.2	✓	2020	342	No
U.hub Saõ João – Porto	28.5	✓	2020	456	No
U.hub Boavista – Porto	33.6	Exp. 2021	2022	500	No
U.Hub Lumiar - Lisbon	35.5	Exp. 2020	2021	498	No
TOTAL IBERIA PORTFOLIO	~ 197.2				
BENELUX PORTFOLIO					
Burgwal – The Hague	23.0	✓	2020	139	No
Eendrachtshaven – Groningen	TBD (est. 46.0)	Exp. 2020	2021	225	Partially as office
Bokelweg – R'dam	TBD (est. 56.6)	Exp. 2020	2021	350	Partially as office
Bagatten – Ghent	TBD (est. 4.1)	Exp. 2020	2021	50	No
Project Amsterdam area	TBD (est. 123.0)	Exp. 2020	2022	ca. 700-900	No
Keesomlaan – A'veen	TBD (est. 39.2)	Exp. 2020	2022	380 + kantoor	Partially as office
Rue Mélot – Namur	20.0	Exp.2020	2022	> 206	No
TOTAL BENELUX PORTFOLIO	~ 311.9				

1. Estimated cost to complete of €340m to execute the committed pipeline (based on estimated investment values).

2. Final investment values may differ from estimations once final permits and construction agreements have been concluded.

04.

FY 2019 Results & Guidance

UEM – Madrid (464 units)



Key figures per 31.12.2019



PORTFOLIO FAIR VALUE
EUR 1.19bn



DEBT RATIO
45.67%



NET RENTAL RESULT
EUR 44.93m



EPRA NAV/share
EUR 35.96



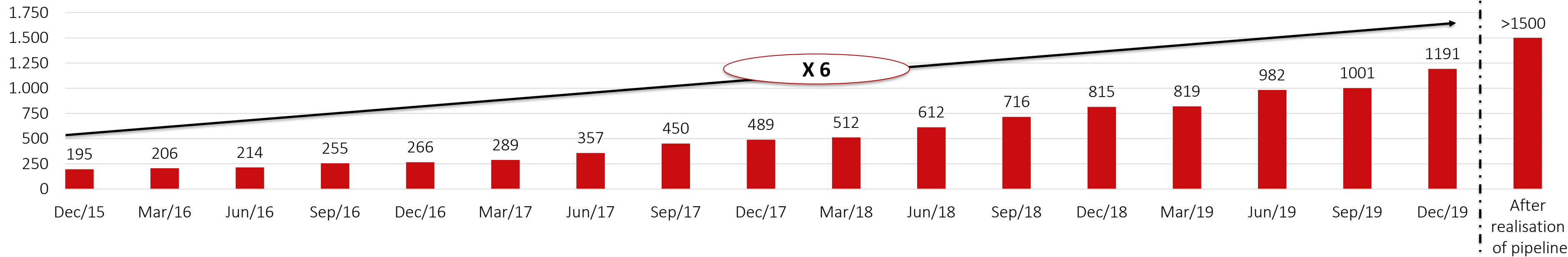
OCCUPANCY RATE
98%



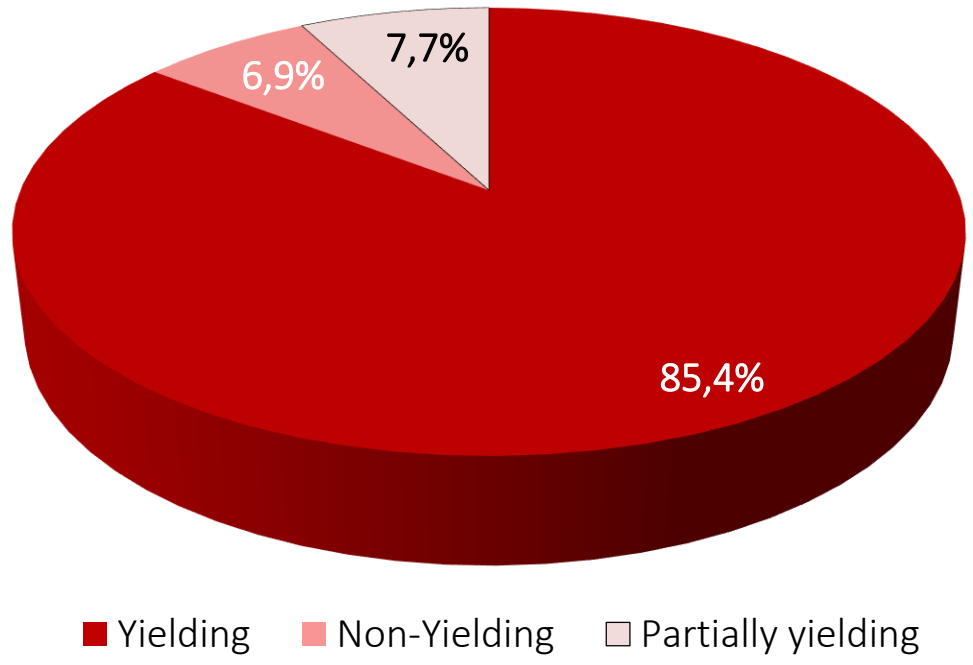
EPS (group share)
1.60 EUR/share

Accelerating portfolio growth

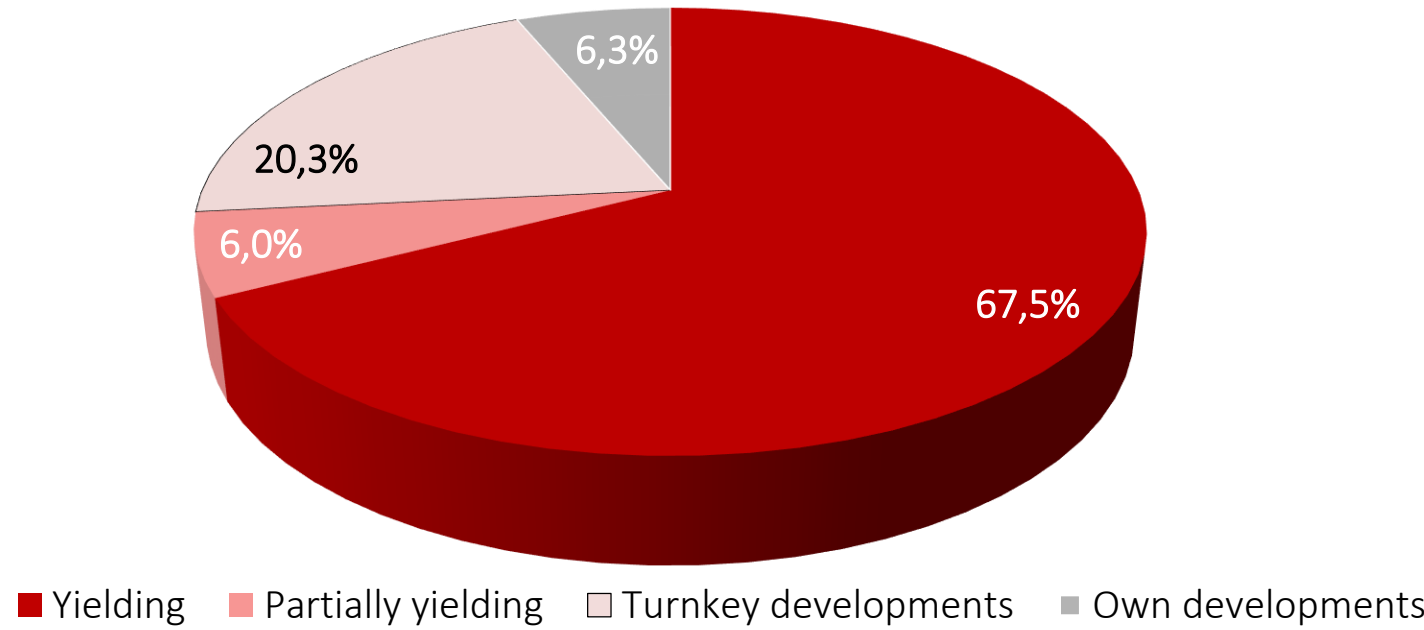
PORTFOLIO EVOLUTION (FAIR VALUE, €M)



YIELDING & NON YIELDING ASSETS (% OF FV)

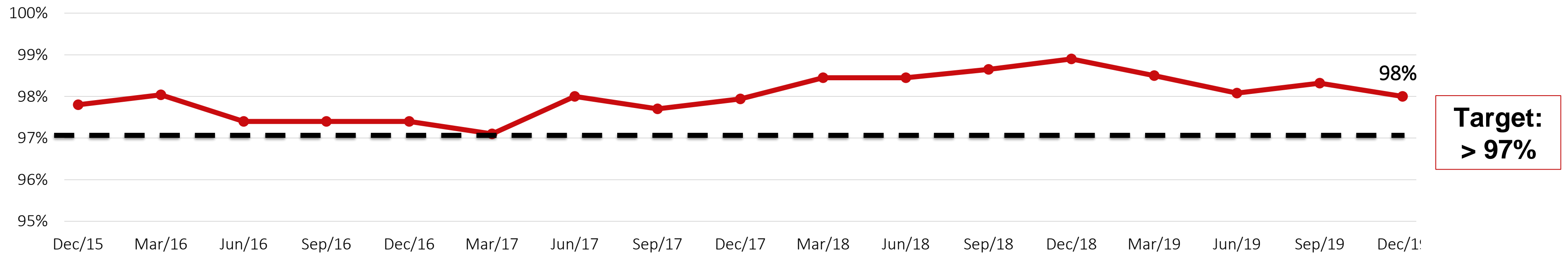


PORTFOLIO SPLIT INCLUDING PIPELINE (% OF FV)

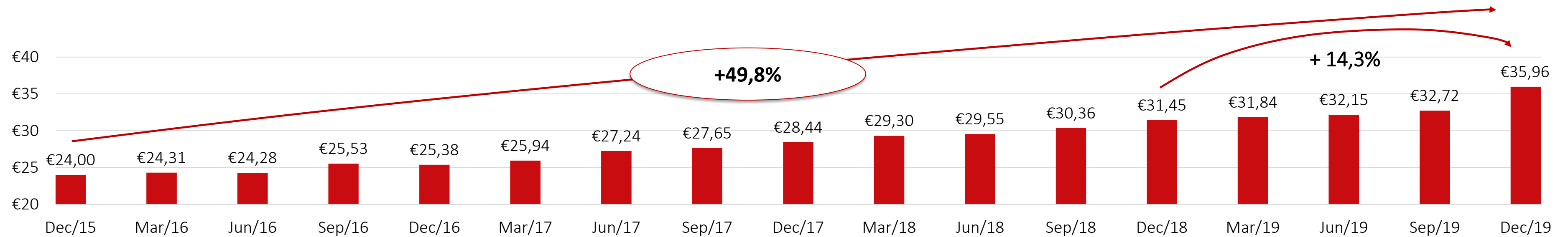


Occupancy rates and NAV per share

QUARTERLY OCCUPANCY RATE DEVELOPMENT

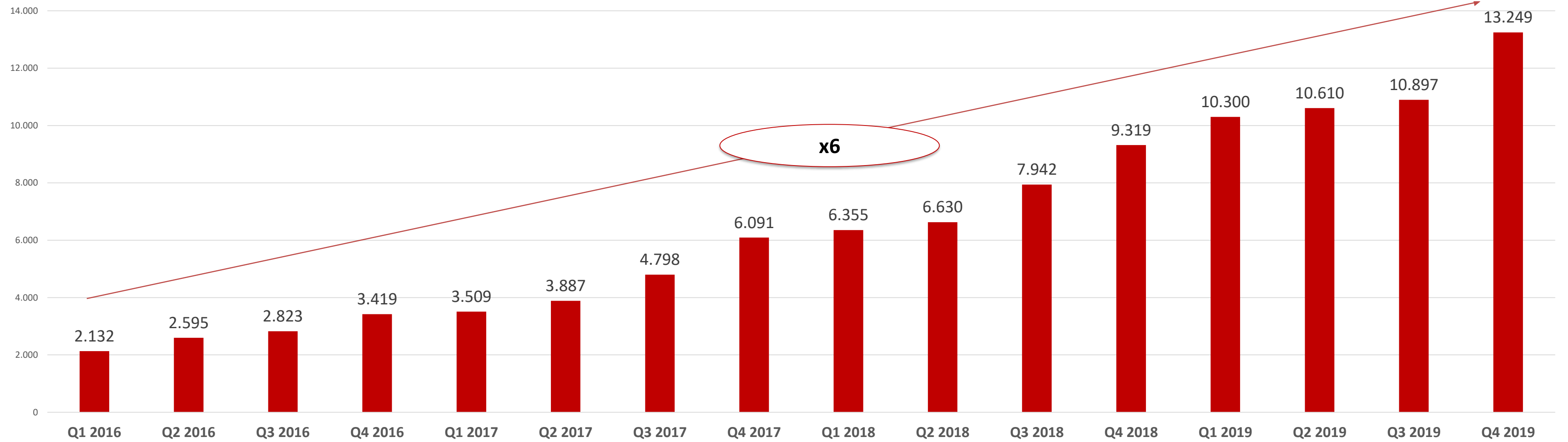


EPRA NAV PER SHARE DEVELOPMENT




Evolution rental income

EVOLUTION RENTAL INCOME PER QUARTER (IN KEUR)



Nomination Agreements¹

UNIVERSITY	CITY	LOCATION	#UNITS	END DATE
RENTAL CONTRACT				
Saxion Hogescholen	Enschede	Ariënsplein	113	31/07/2026
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	31/08/2027
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	28/02/2029
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2021
Universiteit Maastricht	Maastricht	Vijverdalseweg	20	Undetermined
Universiteit Maastricht	Maastricht	Annadal	513	2021/2031
Stichting Studenten Huisvesting (SSH)	Maastricht	Annadal	124	2037
Stichting Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	01/09/2041
GUARANTEE CONTRACT				
Vrije Universiteit	Amsterdam	Naritaweg	75	31/08/2021
Hogeschool Zuyd	Maastricht	Vijverdalseweg	60	31/07/2020
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2020
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2021
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	47	31/03/2023
Navitas	Enschede	Ariënsplein	46	31/05/2024

 **8.9% of annualized total rental income : LT leased via rental & guarantee contracts**

1. As per 31 december 2019.

Nomination Agreements¹

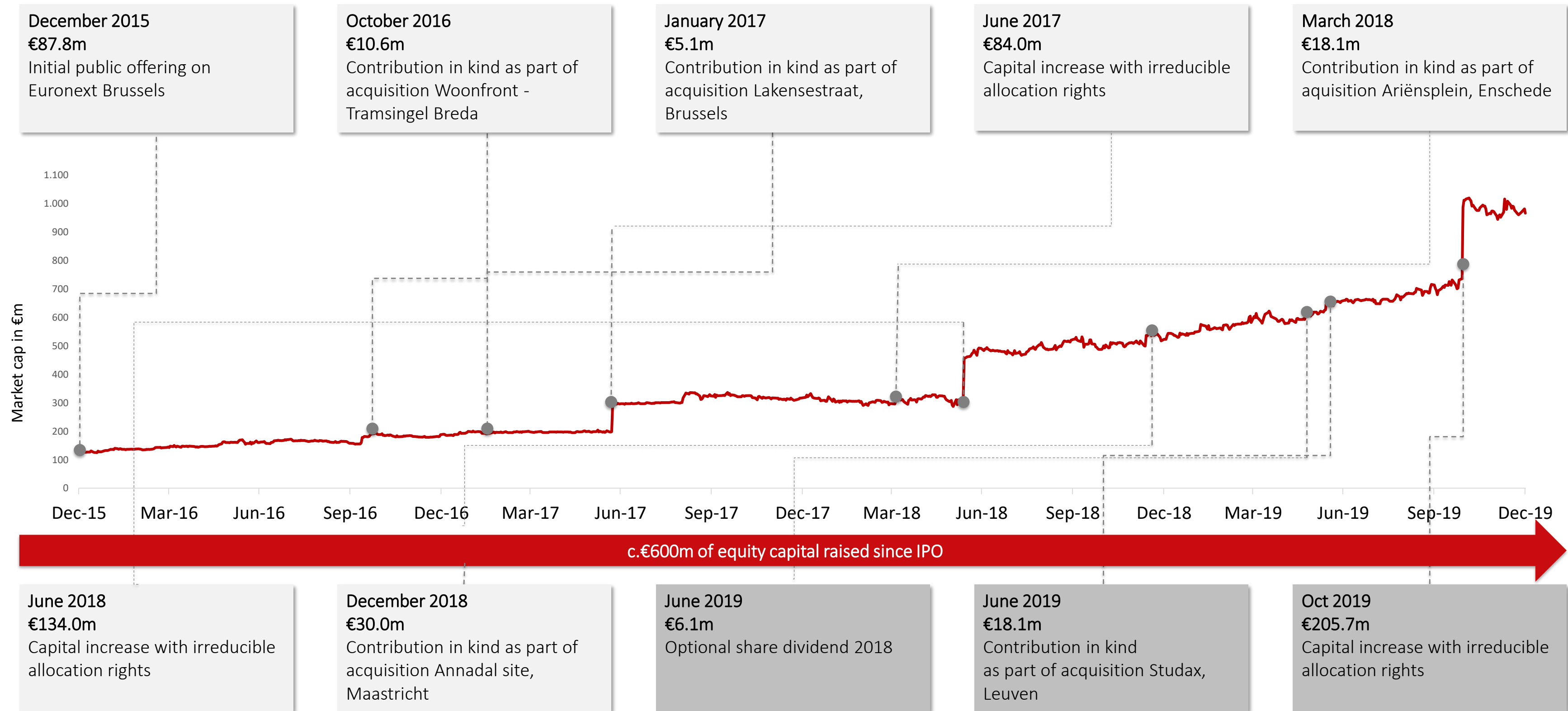
UNIVERSITY	CITY	LOCATION	#UNITS	END DATE
PARTNERSHIPS				
KU Leuven	Leuven	Studax	292	14/09/2041
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2022
Universiteit Leiden	Leiden	Verbeekstraat	ca. 30	
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2021
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2022
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2022
Universiteit Twente	Enschede	Ariënsplein	75	31/07/2022



Extra 9.4% of annualized total rental income via partnerships with universities

Strengthening the capital base

CA. €600M OF EQUITY CAPITAL RAISED¹ / MARKET CAP INCREASE OF €850m² / €27.8m DIVIDENDS PAID OUT³ SINCE IPO



1. IPO: €88m; capital increases with irreducible allocation rights: €424m; contributions in kind: €82m; optional share dividend: €6m.

2. As per 31 December 2019.

3. Including stock dividend.

Source: Euronext

Strengthening the capital base

39% increase of outstanding shares – € 230m capital increase

- 🎓 Successfull capital increase of €205.7m in October 2019
- 🎓 Contribution in kind of Studax-Leuven asset leading to a capital increase of €18.1m in June 2019
- 🎓 First-time optional share dividend offered to investors leading to a capital increase of €6.1m in June 2019

Increased market liquidity

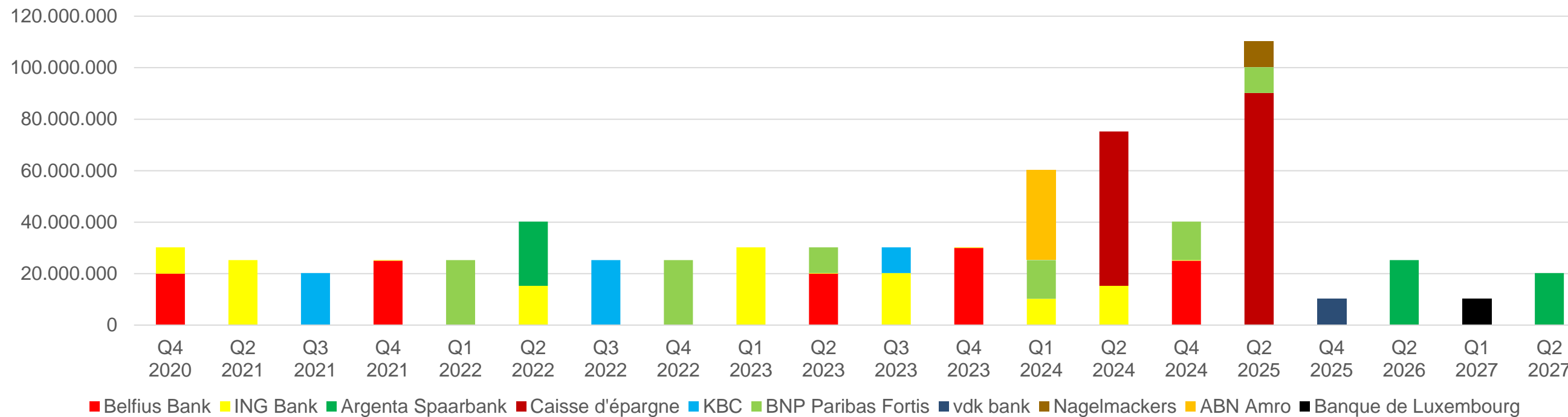
- 🎓 €1 bn market cap reached in October 2019
- 🎓 Coverage by 1 new sell-side analyst: Kepler Cheuvreux
Total coverage : 5 analysts
- 🎓 Daily average volume going up

	2017	2018	2019
Average Daily Turnover (EUR)	€ 196,050.62	€ 379,279.24	€ 656,055.80
Average Daily Trading Volume	5,599 shares	10,585 shares	14,307 shares

Solid financing position

DEBT MATURITY PROFILE:

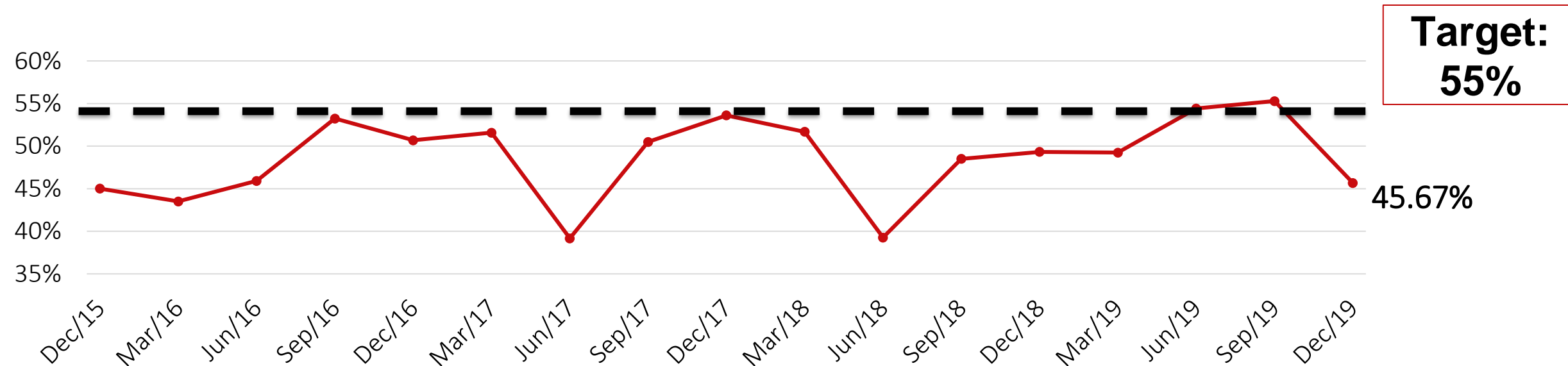
FIRST LARGE MATURITY DATE NOT BEFORE 2020 Q4¹



DEBT PROFILE (31 DEC 2019)

- Debt ratio of 45.67%
 - 31/12/2018: 49.32%
- Total credit lines of €711 of which €208m can still be drawn
- Average debt maturity: 4.08 years
- Average cost of debt: 2.15%
 - 31/12/2018: 1.96% - increase due to a lower average outstanding loan amount
- Hedge ratio: 97%
- Average hedge maturity: 7.48 years
- First €25m green loan closed June 2019

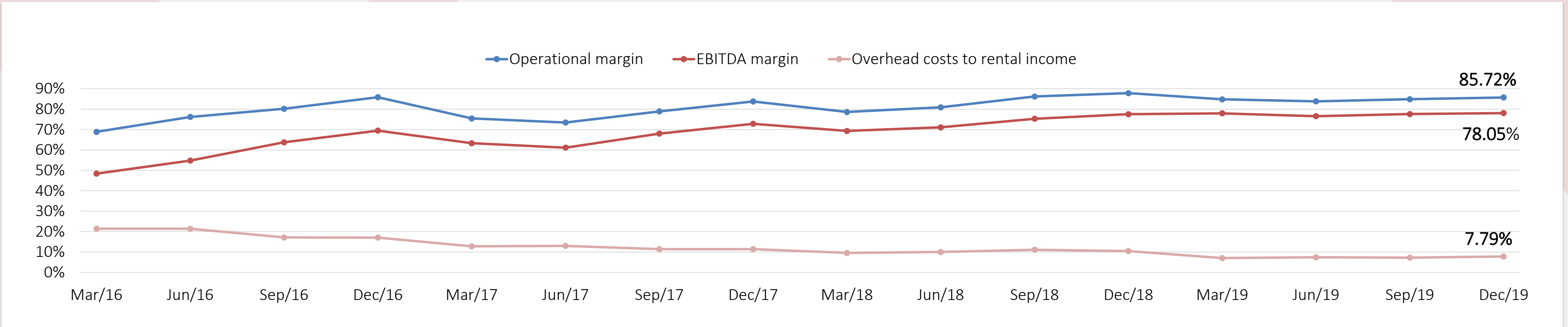
DEBT RATIO DEVELOPMENT



1. The loan that was taken over at the time of the acquisition of Stratos KVK NV requires a quarterly repayment of approximately KEUR 220 up to and including Q2 2031. This was not included in the graph above, as it would render the graph unreadable.

Operational metrics & valuation yields

OPERATIONAL METRICS

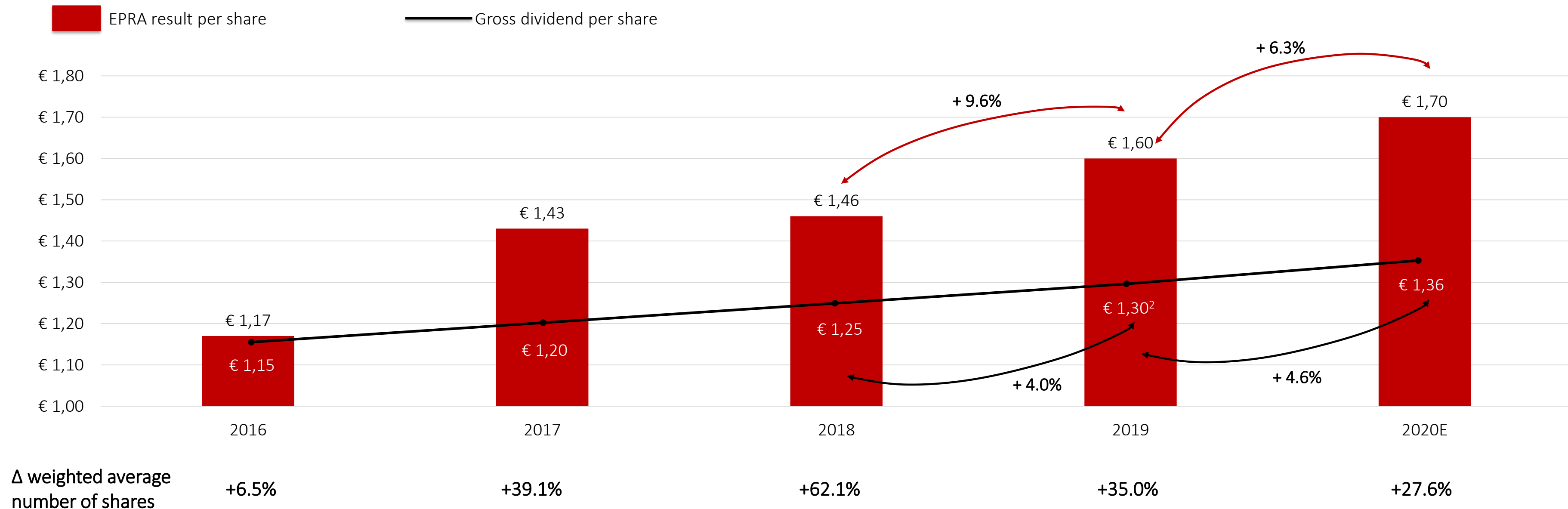


VALUATION YIELDS

Gross valuation yields	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
Gross yields Belgium	5.31%	5.17%	5.15%	5.10%	5.13%
Gross yields The Netherlands	7.95%	6.54%	6.19%	5.72%	5.63%
Gross yields Spain					5.27%
Gross yields Portugal					NA%
Gross yields entire portfolio	5.67%	5.58%	5.68%	5.52%	5.43%

Rapidly growing EPS¹ and DPS

RESULTS 2019 & GUIDANCE 2020



Rapidly increasing EPRA result and dividend per share, despite significant year-on-year increases in weighted average number of shares outstanding

1. EPS – group share
2. Subject to approval by the Annual General Meeting.

Guidance 2020-2022

- 🎓 Xior intends to pursue its **growth strategy in 2020-2022** by adding quality student properties and by completing its development pipeline in Belgium, The Netherlands, Spain and Portugal
- 🎓 **For 2020** Xior targets:
 - EPRA earnings per share at EUR 1.70 (increase of 6.3% compared to 2019)
 - Gross dividend per share of EUR 1.36 (increase of 4.6% compared to 2019)
 - Occupancy rate at similar levels of current level
- 🎓 If all acquisitions and (re)developments in the committed pipeline are executed the portfolio will reach EUR 1.5bn with more than 12,000 rented units and an annualised rental income of EUR 88.75m
- 🎓 **For end 2022** Xior targets:
 - A portfolio of at least EUR 2bn
 - Annual EPS growth of minimum 6%
 - Debt ratio to reach 55% after realisation of its growth strategy

Q&A







Appendix Financials

The Lofttown – Barcelona (78 units)



Key financials – P&L

in KEUR	31/12/2019	31/12/2018	
Net rental result	44,932	30,081	+49.37%
Real estate result	45,508	30,718	
Operating result before result on the portfolio	35,069	23,323	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-7,621	-4,179	
EPRA earnings ¹ 	24,103	16,179	
EPRA earnings aandeel van de groep 	23,975	16,179	+48.19%
Result on the portfolio (IAS 40) 	-4,023	5,722	
Revaluation of financial instruments (ineffective interest rate hedges) and joint ventures	-10,548	-5,123	
Deferred taxes	-1,872	-673	
Net result (IFRS)	7,659	16,105	

1. Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. Chapter 10.8 of the Annual Financial Report 2018 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, objective and reconciliation as required under the ESMA guidelines.



Key financials – Balance sheet

In KEUR	31/12/2019	31/12/2018	
Equity	625,808	410,019	
Equity – part of the group	610,427	410,019	
Fair value of the real estate property ¹	1,190,791	814,908	+46.13%
Occupancy rate	98%	98.90%	
Debt ratio (Law on Regulated Real Estate Companies) ²	45.67%	49.32%	

1. The fair value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the carrying amount under IFRS.

2. Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

Key financials – Figures per share

	31/12/2019	31/12/2018	
Number of shares	19,133,129	13,768,815	+39%
Weighted average number of shares	14,996,135	11,109,319	+35%
EPRA ¹ earnings per share 	1.61	1.46	
EPRA ¹ earnings per share – part of the group 	1.60	1.46	+9.6%
	31/12/2019	31/12/2018	
EPRA NAV per share (before dividend)	35.96	31.45	+14.3%
IFRS NAV per share (before dividend)	32.71	29.78	+9.8%

1. Calculated on the basis of the weighted average number of shares.

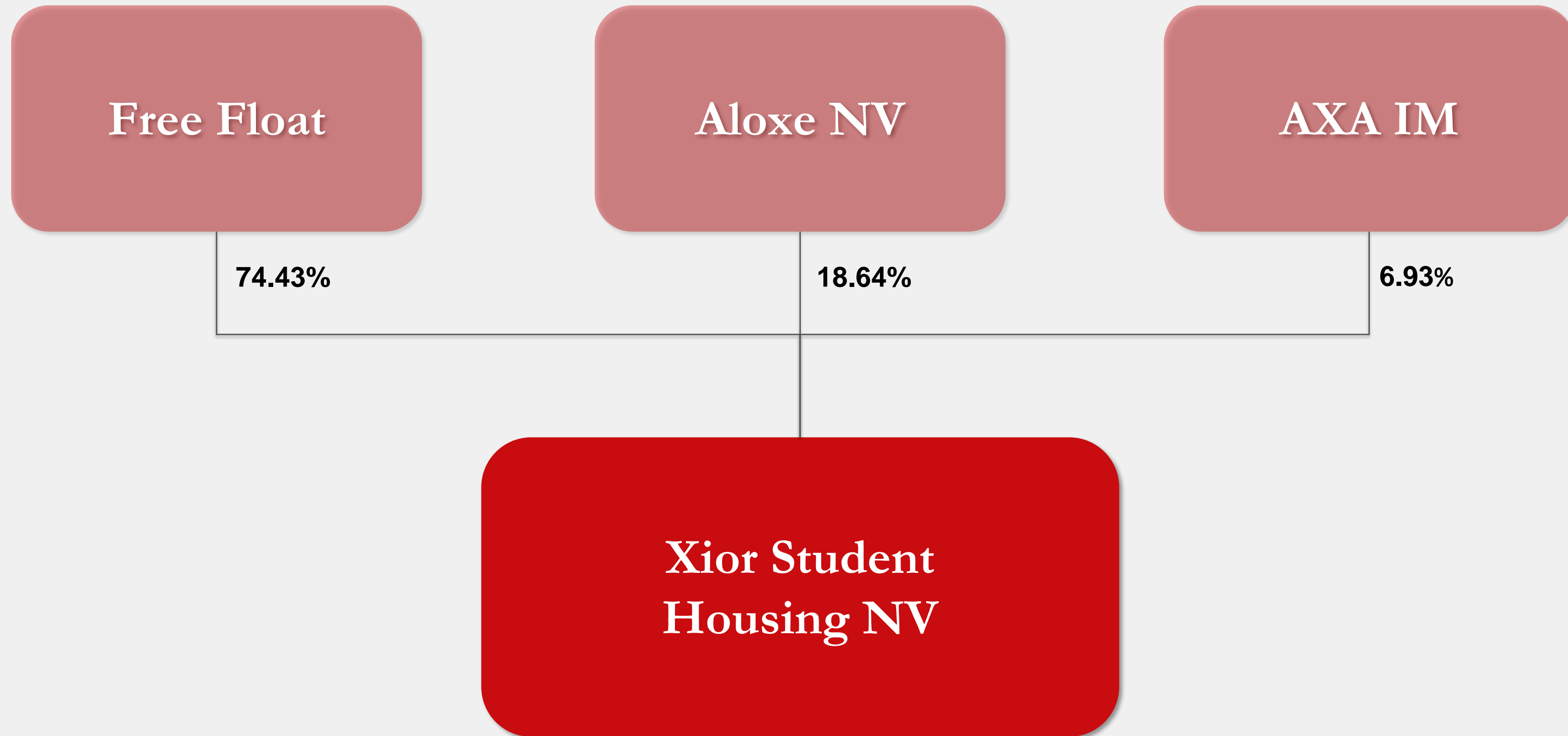
Key financials – Metrics

	31/12/2019	31/12/2018	31/12/2017
Operational margin % (property operating result/net rental income)	85.72%	87.82%	83.75%
EBITDA margin	78.05%	77.53%	72.80%
Overhead costs compared to net rental income	7.79%	10.47%	11.37%
EPRA earnings %	53.64%	53.78%	53.70%

Appendix Organisation



Shareholder structure¹



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

Former 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.



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
- 🏠 Portuguese and Spanish investments are structured via a local holding company subject to normal corporate income tax



Follow the
#Xior family



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