

Company Presentation

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01.

#Who are we

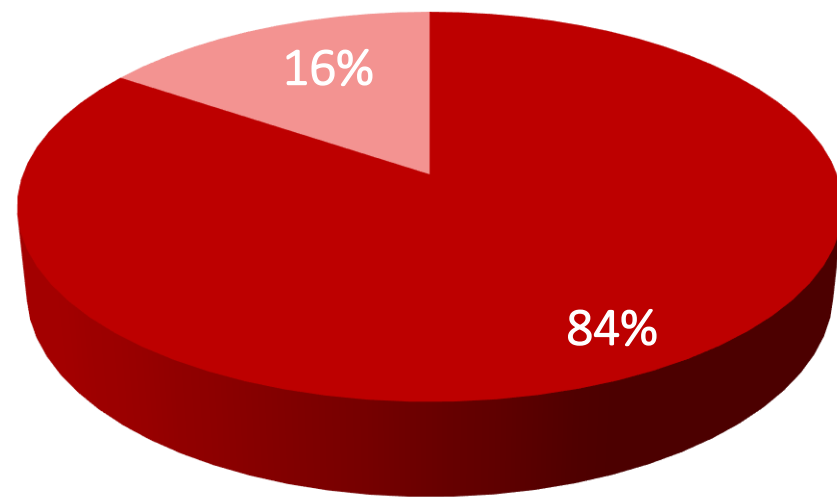
Bonnefanten – Maastricht (257 units)



Track record

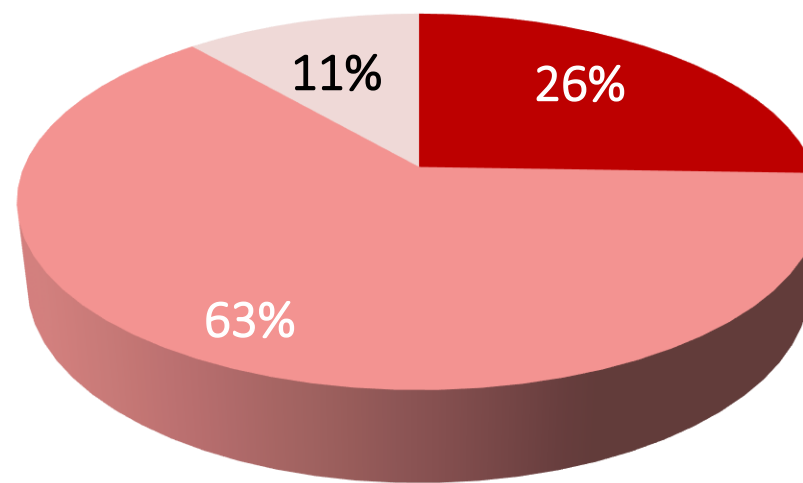


31 DEC 2015 (FV: €194.8M)



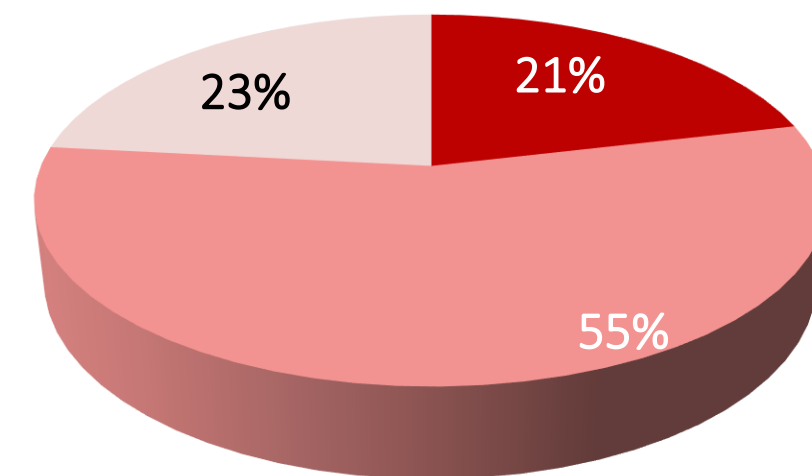
■ Belgium ■ The Netherlands

31 MAR 2020 (FV: €1.22BN)



■ Belgium ■ The Netherlands ■ Iberia

31 MAR 2020² (FV: CA. €1.6BN)

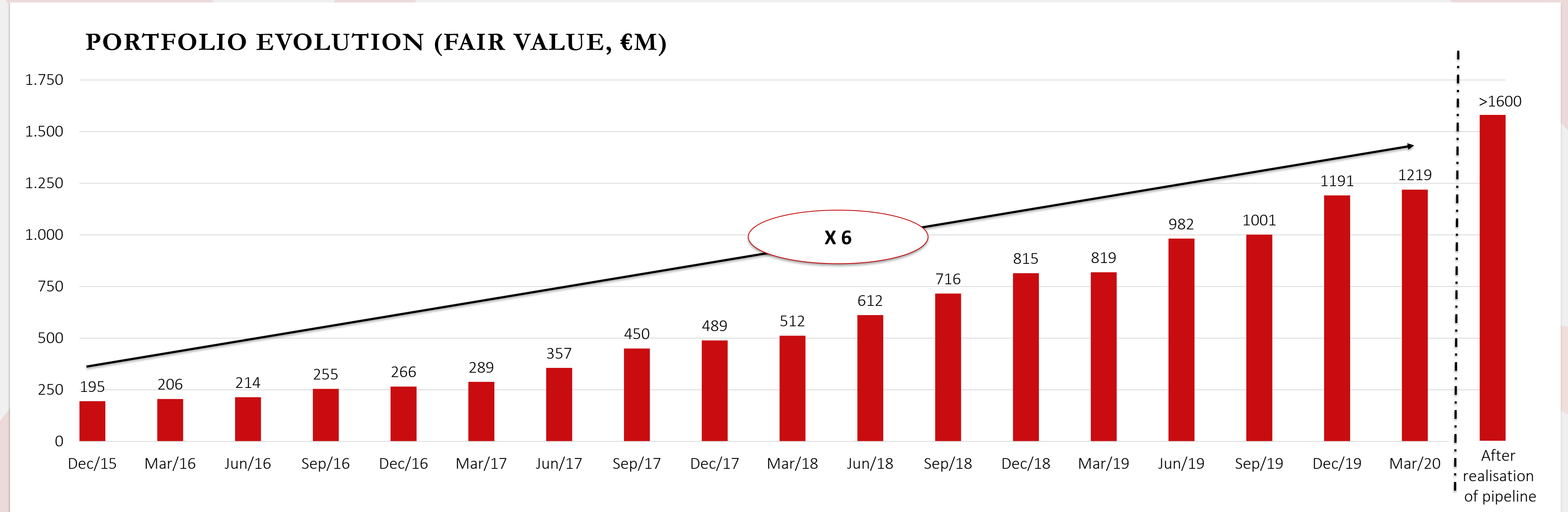


■ Belgium ■ The Netherlands ■ Iberia

1. As per 31 March 2020 including committed pipeline.
2. Including committed pipeline

Xior a growth story

SUCCESSFUL TRACK RECORD OF NEW INVESTMENTS: ACQUISITIONS & DEVELOPMENTS



Acquisitions 2020

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

Acquisitions 2020

FEBRUARY 2020: ACQUISITION CARTUJA – GRANADA

CARTUJA – GRANADA



# units	Exp. 347
Investment value	ca. €37.0m
Gross yield	ca. 7 .0%
Status	Exp. delivery 2020 Income : triple net contract for 2 first academic years
Permit	In place

Expected delivery of projects/new openings in 2020

THE HAGUE – GRANADA – LISBON – PORTO – ROXI GHENT : ca. 1,300 UNITS

Lutherse Burgwal – The Hague
(139 units)



Cartuja – Granada
(347 units)



Uhub Benfica – Lisbon
(342 units)



Uhub Saõ João — Porto
(456 units)

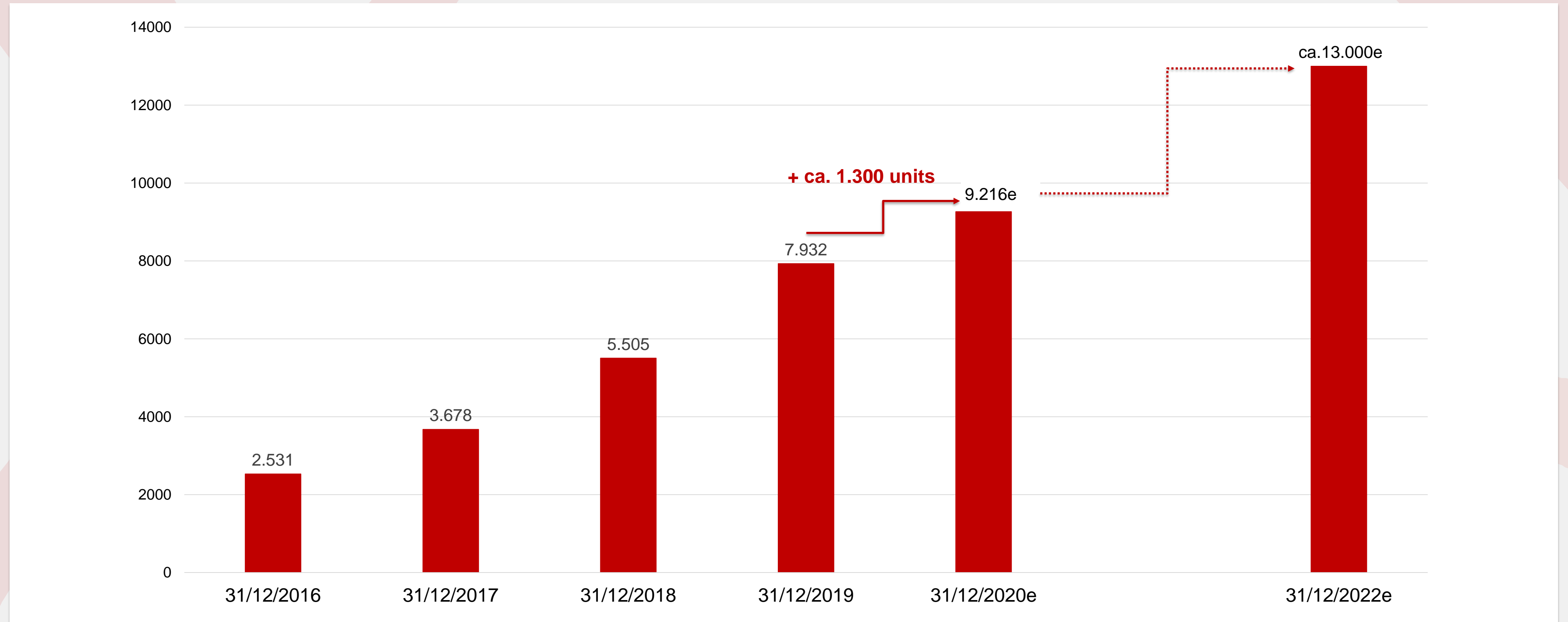


ROXI Ghent
(50 units)



Xior a growth story

CONTINUOUS INCREASE OF LETTABLE UNITS



Operational excellence

Expanding and investing in our internal organisation

- Setting up Spanish & Portuguese local teams:
Country manager – residence managers – operational staff
- Xior team grew from 12 people pre-IPO → 100+ employees
- Digitalisation: digital invoicing approval, property database, ...

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

- ESG strategy based on 2 pillars:
 - Best in class organisation and employees
 - Happy students in efficient buildings
- Full ESG reporting including climate impact
- ESG initiatives
 - Implementation of C-scan sensors
 - We care for your talent program
 - Corporate wellbeing program XIORIZE
- First green bond USPP for EUR 100mio



Enhance cooperation with universities and municipalities

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

Covid-19 update

- **Regular Management meetings**; swift reactions throughout entire organisation
- Health and Safety of students, employees and other stakeholders
 - Xior teams are **working** mainly from **home**
 - **Protective equipment**, clear information and signalisation, extra cleaning, etc. in offices and residences
 - Roadmap is ready for reopening offices and start new academic year
- Ensuring continuity of services to our customers and rental operations
 - Scenario analysis and **contingency plans** for all countries were early in place
 - All **residences** remain **open** and are serviced
 - **Online booking, virtual tours**, virtual open days often in collaboration with local universities
 - **New rental season** well on track
- Neutralization of Covid-19 impact on results and assure financial stability
 - Increased internal **stress testing**
 - **Extra financing** to meet all capex obligations until mid 2022 (USPP, refinancing 2020 maturities)
 - Financial **compensations** to students were **neutralized** with savings and cost efficiencies
 - Enhanced focus on **rental collection**
 - Close **communication** with educational institutions
 - No impact on timeline of current **developments** and permit procedures
 - No significant changes in Q1 **valuations**
- Creation of **Internal Solidarity fund** with contributions CEO, CFO, the board and other management members

















02.

Market Update



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)	

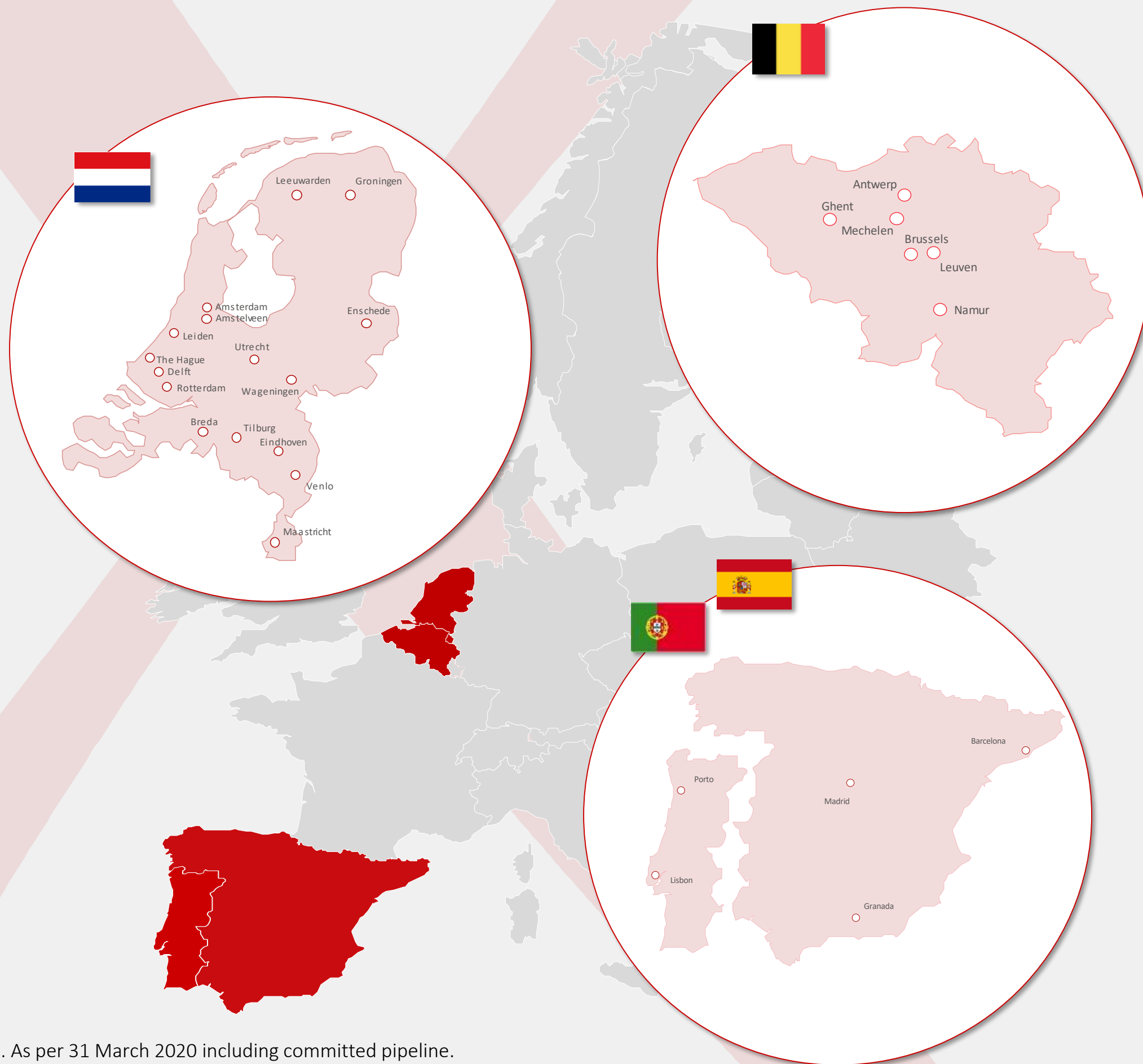
1. Estimates based on 30% kot ratio (ES) resp. 40% (PT); 2. Estimation of total student housing demand;
3. Resulting in higher structural vacancy and higher administrative burden.
Source: Cushman & Wakefield European Student Accommodation Guide 2019

03.

Portfolio & Pipeline



Current student portfolio overview¹



					Total
# cities	6	16	5		27
# assets	49	43	14		106
# units	ca. 2,900	ca. 6,485	ca. 3,637		ca. 13,022

1. As per 31 March 2020 including committed pipeline.

Timing committed pipeline and projects (per 31.03.2020)¹

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	2022	> 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. 2021	2022	498	No
Cartuja – Granada	37.0	✓	2020	347	No
TOTAL IBERIA PORTFOLIO	~ 234.2				
BENELUX PORTFOLIO					
Burgwal – The Hague	23.0	✓	2020	139	No
Eendrachtskade – Groningen	TBD (est. 46.0)	✓	2021	225 + other	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. 2021	2023	ca. 700-900	No
Keesomlaan – A'veen	TBD (est. 39.2)	Exp. 2021	2022	380 + office	Partially as office
Rue Mélot – Namur	20.0	Exp.2020	2022	> 206	No
Boschdijk Veste – Eindhoven	TBD (est 32.0)	Exp. 2020	2022	250	Partially as office
TOTAL BENELUX PORTFOLIO	~ 343.9				

1. Estimated cost to complete of €346m 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.

Q1 2020 Results

UEM – Madrid (464 units)



Key figures per 31.03.2020



PORTFOLIO FAIR VALUE
EUR 1.22bn



DEBT RATIO
47.34%



NET RENTAL RESULT
EUR 13.98m



EPRA NAV/share
EUR 36.09



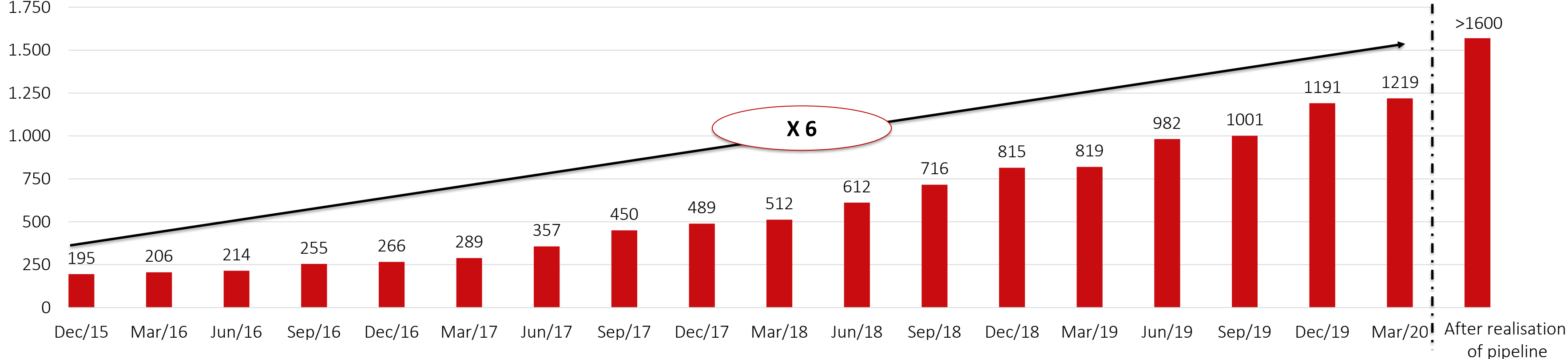
OCCUPANCY RATE
98.30%



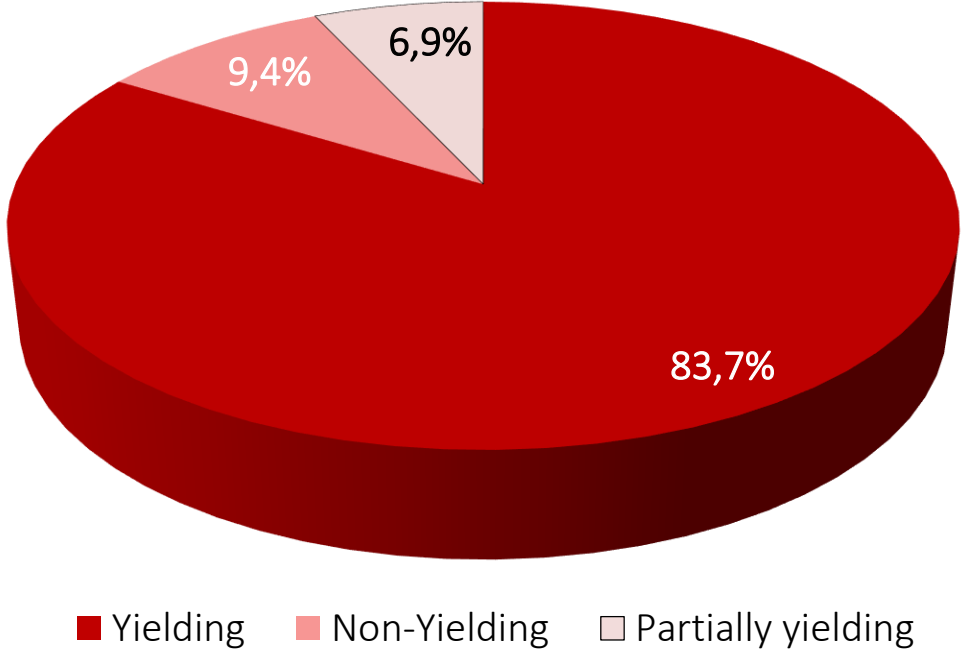
EPS GUIDANCE 2020
1.70 EUR/share
DPS GUIDANCE 2020
1.36 EUR/share

Accelerating portfolio growth

PORTFOLIO EVOLUTION (FAIR VALUE, €M)

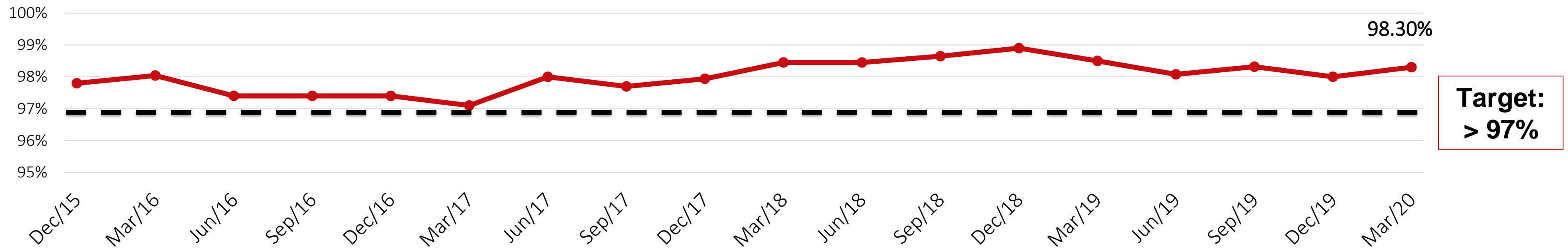


YIELDING & NON YIELDING ASSETS (% OF FV)

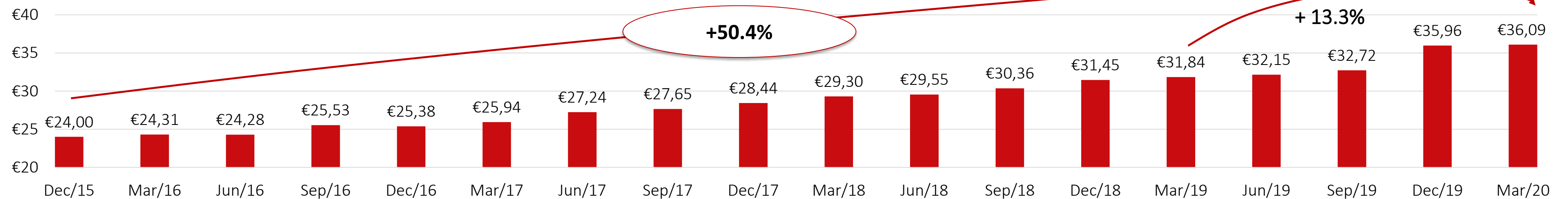


Occupancy rates and NAV per share

QUARTERLY OCCUPANCY RATE DEVELOPMENT

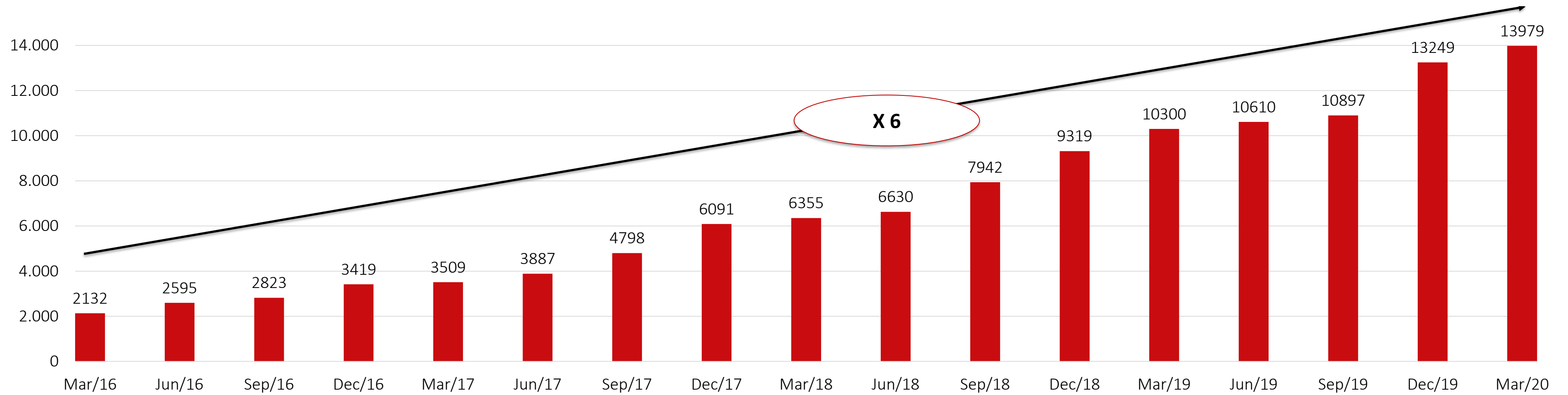


EPRA NAV PER SHARE DEVELOPMENT




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

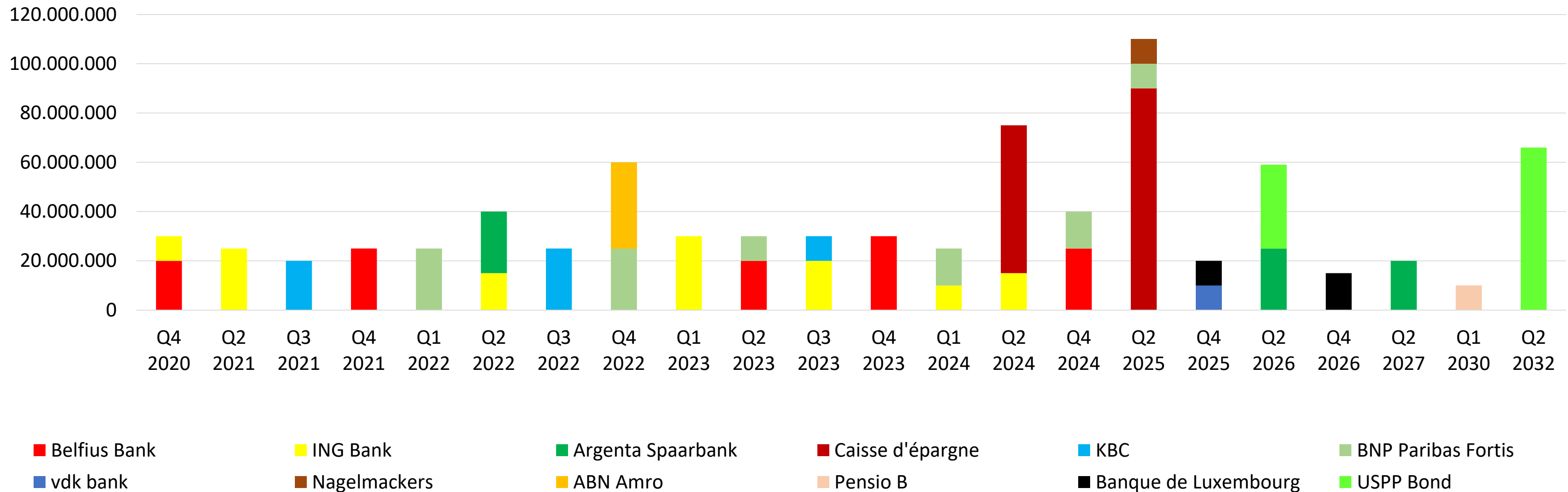
UNIVERSITY	CITY	LOCATION	#UNITS	END DATE
PARTNERSHIPS				
KU Leuven	Leuven	Studax	292	14/09/2041
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2022
Universiteit Leiden	Leiden	Verbeekstraat	ca. 30	
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2021
Universiteit Utrecht	Utrecht	Willem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

Solid financing position

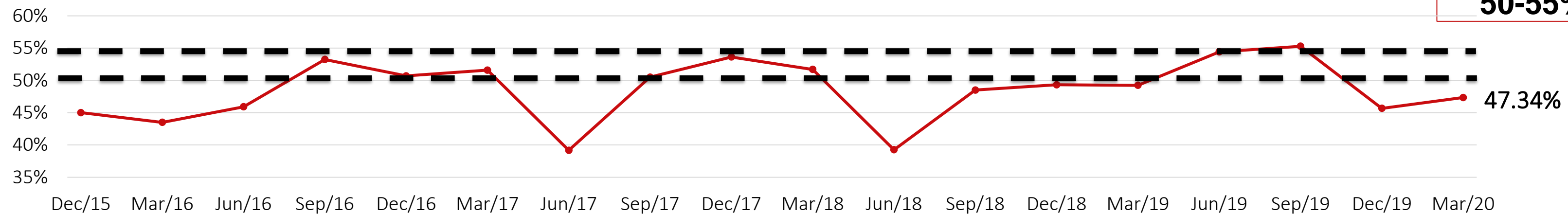
DEBT MATURITY PROFILE PER 31 MAR 2020:
FIRST LARGE MATURITY DATE NOT BEFORE 2021 Q2¹



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. In April 2020, the loans maturing in Q4 2020 were refinanced and extended till June 2024 and December 2025.

Solid financing position

DEBT RATIO DEVELOPMENT



DEBT PROFILE (31 MAR 2020)

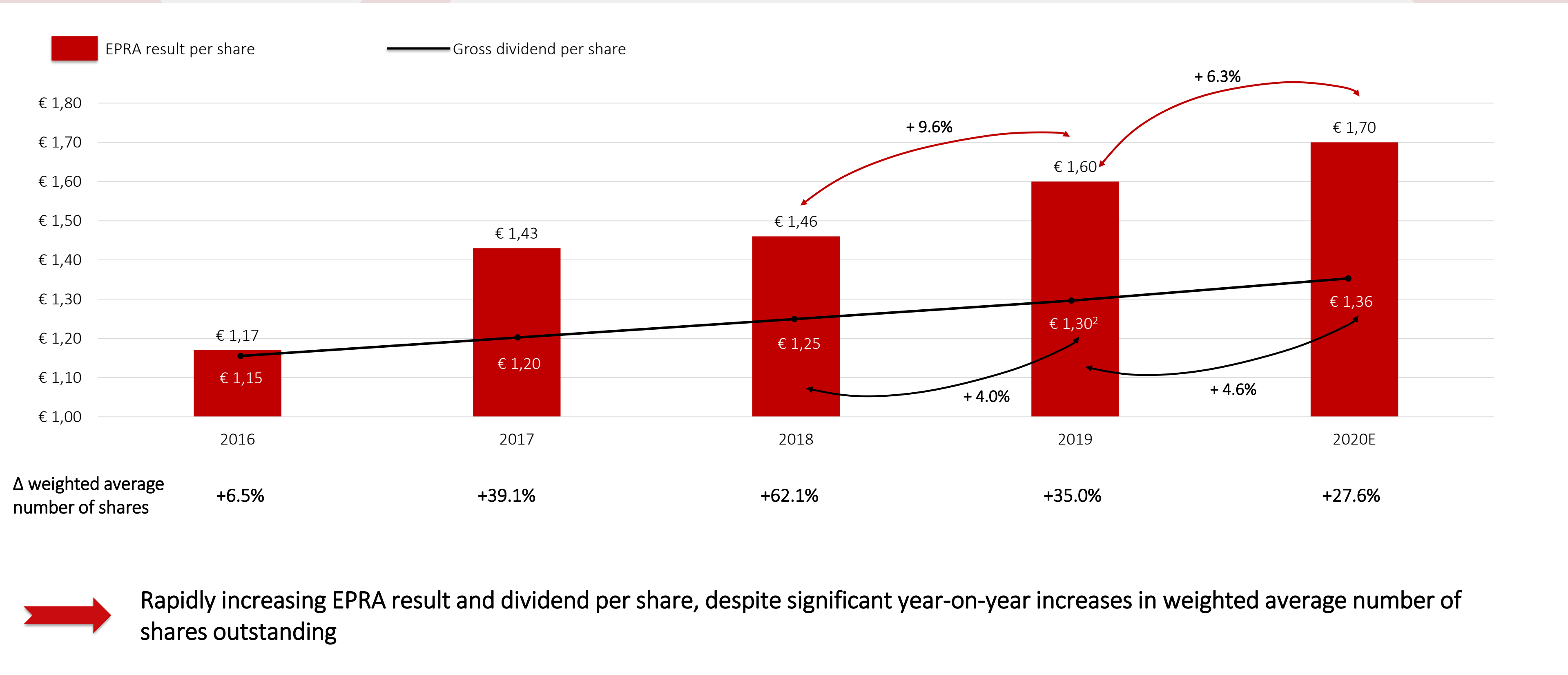
- **Debt ratio** of 47.34%
 - 31/12/2019: 45.67%
- **Total credit lines** of €720m
 - of which €176m can still be drawn
- Average **debt maturity**: 3.91 years
- Average **cost of debt**: 1.65%
 - 31/12/2019: 2.15%
- **Hedge ratio**: 91%
- Average **hedge maturity**: 7.06 years

DEBT PROFILE AFTER ISSUANCE USPP

- Inaugural issuance of **USPP GREEN BOND** in April 2020
 - Total issuance of **EUR 100m**
 - 6YR tranche at 1.92% (EUR 34m)
 - 12YR tranche at 2.32% (EUR 66m)
- Green Finance Framework and positive Second Party Opinion from Sustainalytics
- Average **debt maturity** increases to 4.67 years
- **Total credit lines** of €820m
 - Of which €276m can be drawn

Rapidly growing EPS¹ and DPS

RESULTS 2019 & GUIDANCE 2020






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


Appendix Financials

Diagonal Besòs – Barcelona (191 units)



Key financials – P&L

in KEUR	31/03/2020	31/03/2019	
Net rental result	13,979	10,293	+35.81%
Real estate result	10,412	10,201	
Operating result before result on the portfolio	8,459	6,788	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-1,531	-1,511	
EPRA earnings - part of the group 	5,987	4,459	+34.27%
EPRA earnings – part of the group after IFRIC21 adjustment 	7,673	5,692	
Result on the portfolio (IAS 40) 	-4,488	906	
Revaluation of financial instruments (ineffective interest rate hedges) and joint ventures	-4,734	-5,704	
Share in the result of joint ventures	24	-45	
Deferred taxes	56	-83	
Net result (IFRS)	-2,991	-466	

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	31/03/2020	31/12/2019	
Equity	622,784	625,808	
Equity – part of the group	607,403	610,427	
Fair value of the real estate property ¹	1,218,969	1,190,791	+2.37%
Occupancy rate	98.30%	98.00%	
Debt ratio (Law on Regulated Real Estate Companies) ²	47.34%	45.67%	

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

	31/03/2020	31/03/2019	
Number of shares	19,133,129	13,768,815	
Weighted average number of shares	19,133,129	13,768,815	
EPRA ¹ earnings per share 	0.32	0.32	
EPRA ¹ earnings per share – part of the group 	0.31	0.32	
EPRA ¹ earnings per share after IFRIC21 adjustment 	0.41	0.41	
EPRA ¹ earnings per share after IFRIC21 adjustment – part of the group 	0.40	0.41	
	31/03/2020	31/03/2019	
EPRA NAV per share (before dividend)	36.09	31.84	+13.35%
IFRS NAV per share (before dividend)	32.55	29.74	+9.45%

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

Valuation yields

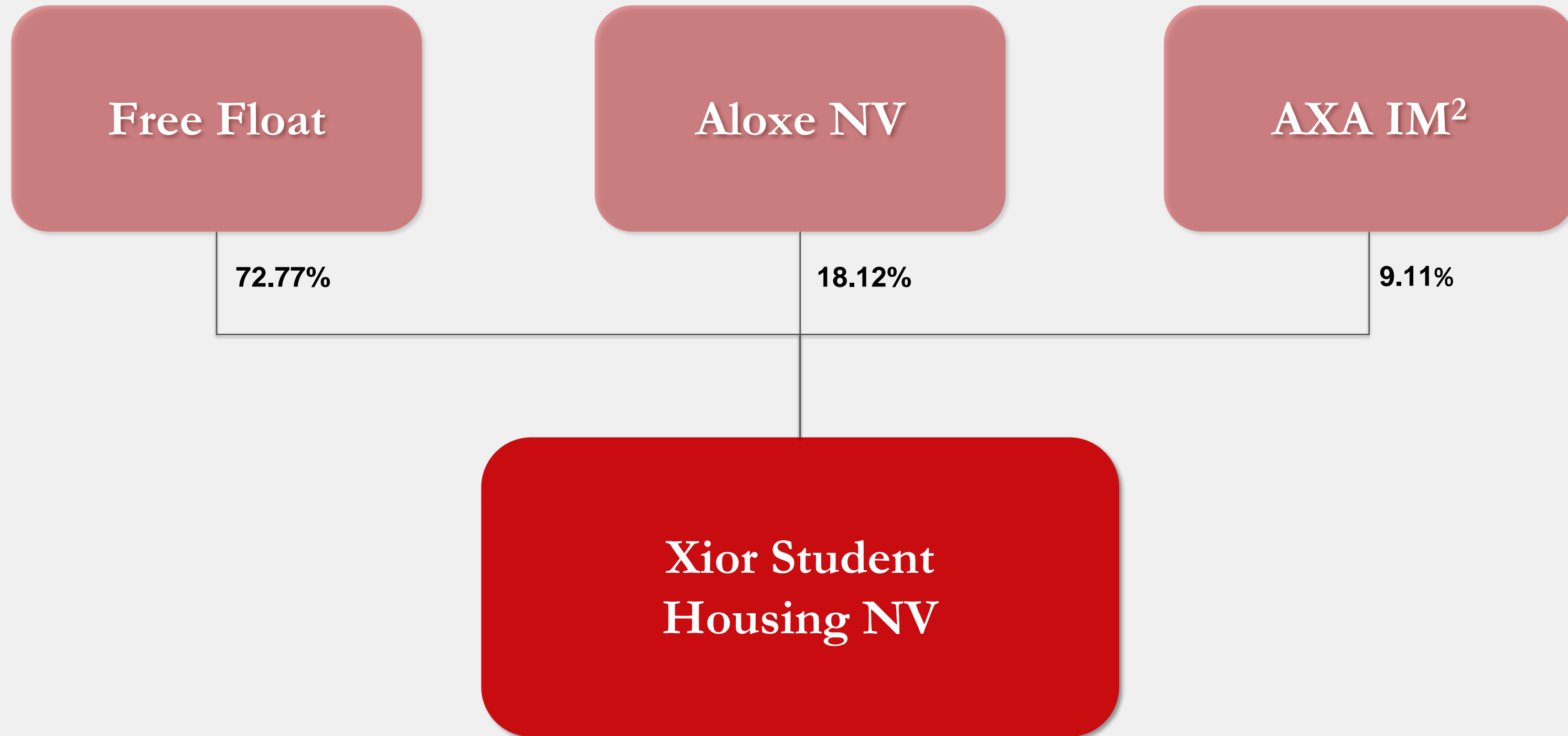
VALUATION YIELDS

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%

Appendix Organisation



Shareholder structure¹



1. As per 31 March 2020

2. AXA Investment Managers S.A. makes the transparency notification as controlling person for AXA Investment Managers Paris S.A., AXA Real Estate Investment Managers S.A and AXA Real Estate Investment Managers SGP.

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.



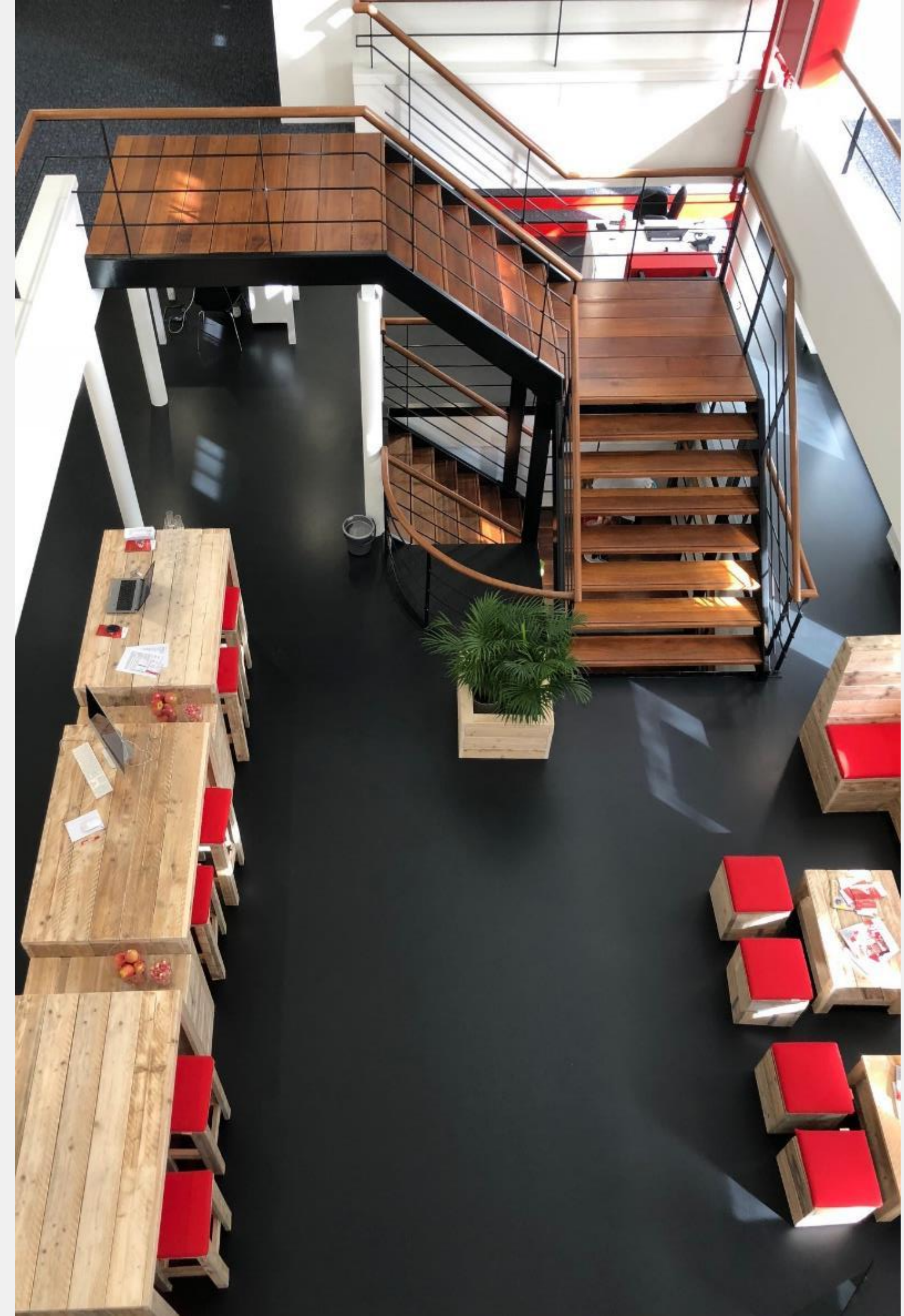
WILFRIED NEVEN
Independent director

Wilfried Neven is the Chief Digital and Transformation Officer at Ethias s.a. Previously he was CEO Belgium of Allianz Benelux NV and held mandates with P&V Group and ING Insurance Belgium. Holds a master degree in commercial engineering.



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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