

Presentation: 1H 2020 Results

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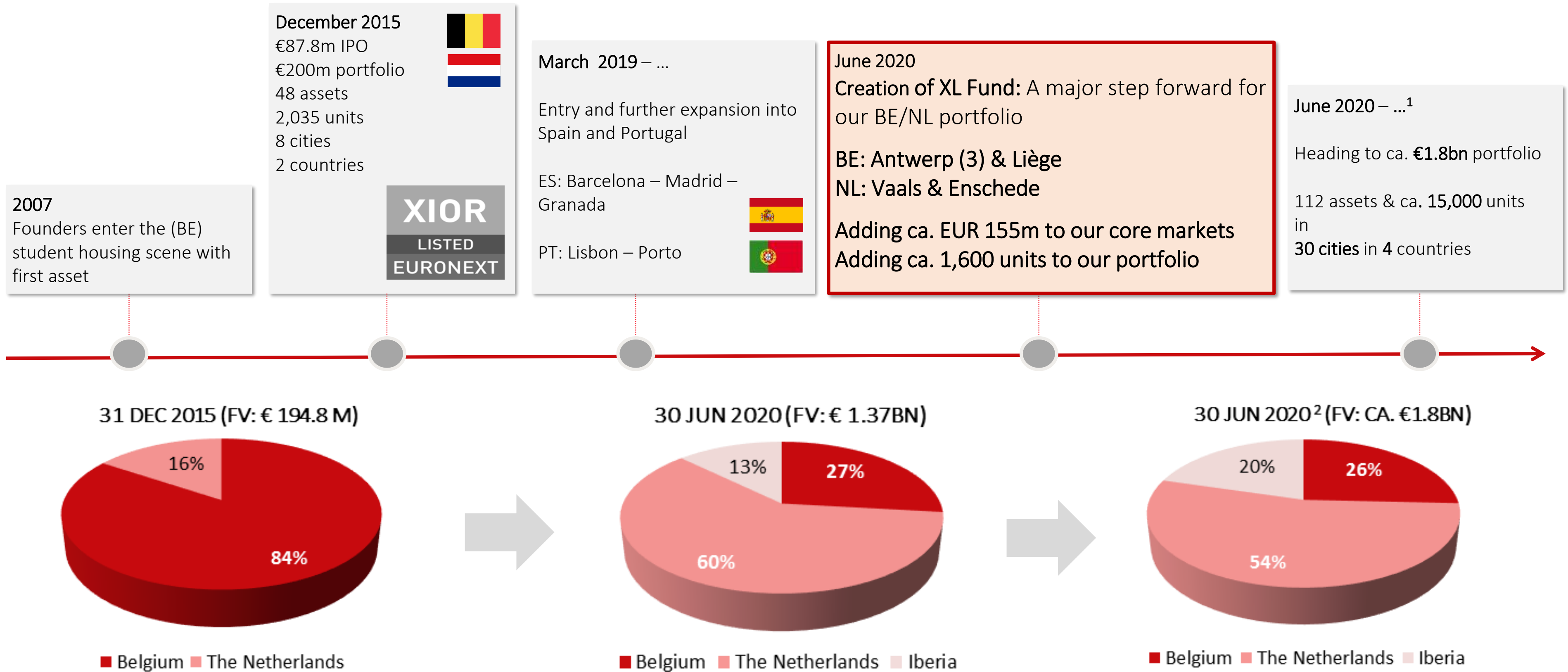
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Recap 1H 2020

Prince – Antwerp



Track record



1. As per 30 June 2020 including committed pipeline.

2. Including committed pipeline

Main Acquisitions 1H 2020

Eindhoven – Hasselt – Granada

BOSCHDIJK VESTE – EINDHOVEN



#Units	Exp. 250
Invest. Value	Ca. €32.0m
Gross Yield	Ca. 6.0%
Status	Exp. delivery 2022 Income partially as office
Permit	Exp. 2020/2021

TOTEM PXL – HASSELT

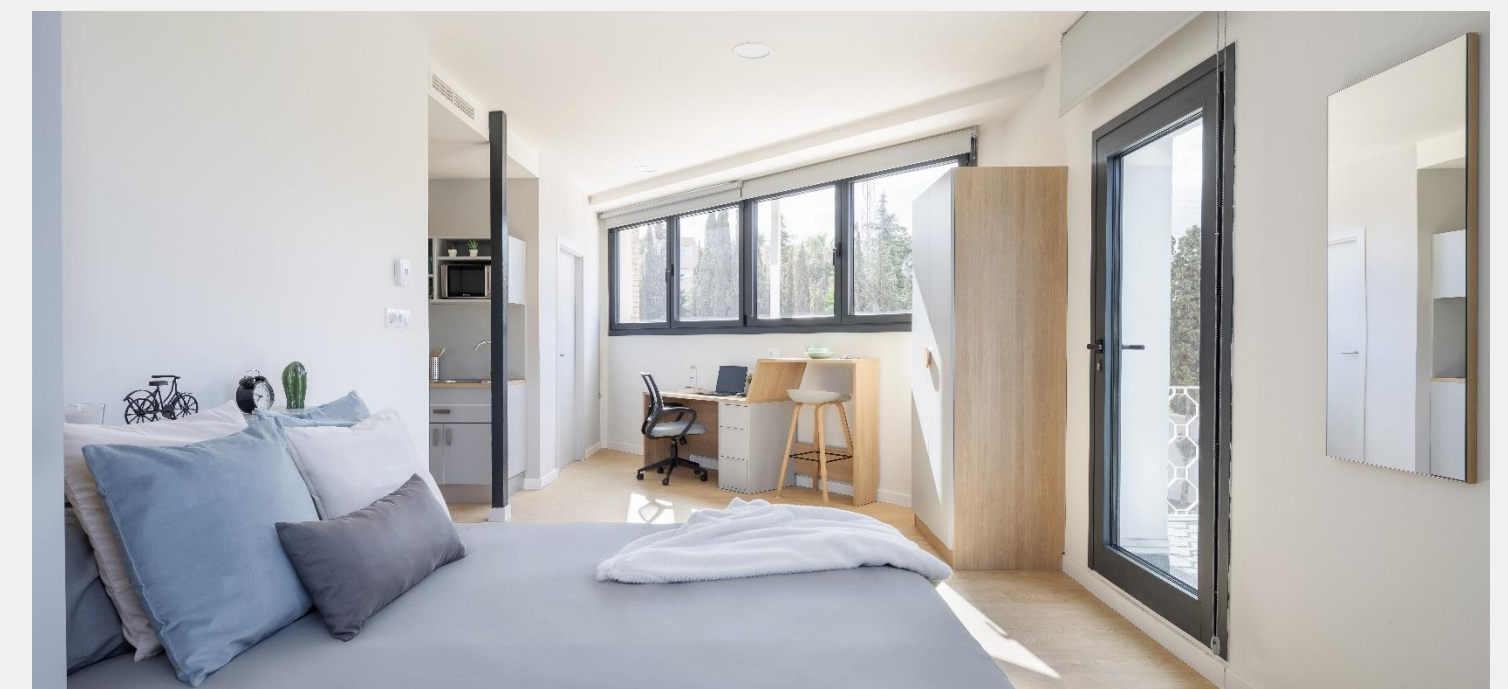


#Units	Min. 157
Invest. Value	Ca. €17.0m
Gross Yield	Ca. 6.0%
Status	Exp. delivery nov 2020
Permit	In process

CARTUJA AMRO – GRANADA



#Units	347
Invest. Value	Ca. €37.0m
Gross Yield	Ca. 7.0%
Status	Delivered, 2 yr triple net income from June 2020
Permit	In place



Main Acquisitions 1H 2020

XL Fund: Vaals – Liège – Antwerp (3) – Enschede

Name	# units	Estimated Investment Value (€m)	Gross Yield	Rental guarantee	Timing
KATZENSPRUNG – VAALS	461	ca. 38.50	ca. 6.17%	Rental guarantee during 18 months on 98% occupancy	Fully operational
ARC – LIÈGE	232	ca. 29.95	ca. 5.47%	2-year partial rental guarantee during ramp-up	Q4 2020 - Q1 2021
PRINCE – ANTWERP	156	ca. 18.75	ca. 5.24%	5-year rental guarantee on 98% occupancy	Q4 2020 - Q1 2021
FELIX – ANTWERP	Ca. 203 + potential	ca. 17.44	ca. 5.81%	1-year triple net lease (on existing social housing)	Q3 2022
CAMPUS DRIE EIKEN – ANTWERP	Ca. 387 + potential	ca. 33.81	ca. 5.70%	No	2023
ARIËNSPLEIN – ENSCHEDE	Min. 100	ca. 16.00	ca. 6.28%	Yield guarantee after sale of non-core assets	TBD
TOTAL		ca. 154.45	ca. 5.83%		



Overview partnership Xior & LIFE

Creation XL Fund (90% Xior, 10% LIFE)  Major step forward for Xior in historic home market

- Continuing our growth with ca. 1,600 units added at once in historic resilient markets
 - Operational leverage via economies of scale
 - Part of portfolio will generate immediate rents
 - Most assets acquired by XL Fund carry a rental guarantee given by contributor/seller
- LT support from known qualitative developer (Carré, KVS, Diagonal Besòs, Ariënsplein)
 - Strategic locations fully in line with Xior's strategy
 - All assets are new or recently developed
- Partnership with LIFE – right of first refusal for future projects without obligation
- Reducing competition
- LT commitment: 10% partnership of LIFE in XL Fund and lock-up of 180 days on EUR 7.5 million newly issued shares

Acquisitions after 1H 2020

JULY 2020: TENDER BRINKTOREN

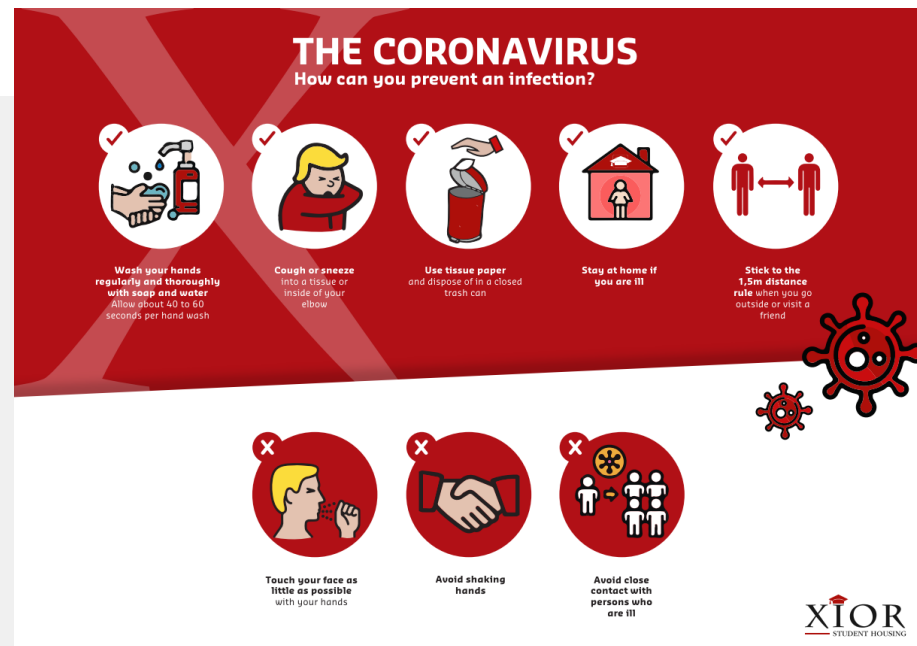
BRINKTOREN – AMSTERDAM



#Units	Ca. 250 units (young professionals, starters, (international) students and researchers)
Investment Value	Ca. EUR 61.0m
Gross Yield	Market yield
Status	After winning tender an option is acquired to develop 28 floors tower Construction expected to start Q3 2022 – Delivery 2024-2025 (2026 at the latest)
Permit	Exp. 2021–2022

Covid-19 update: Operational & Developments

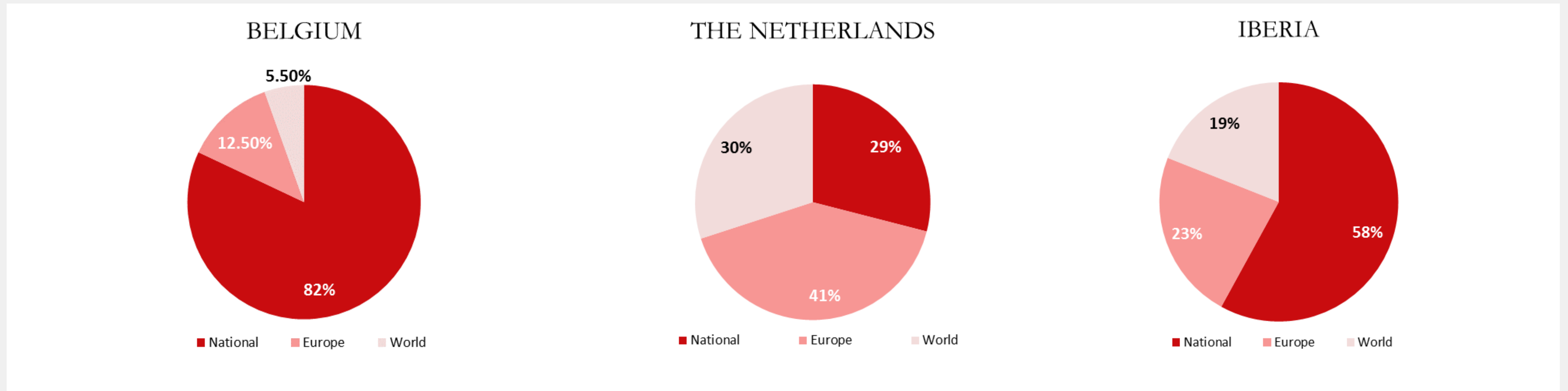
- **Regular management meetings:** swift reactions throughout entire organisation
- Priority on Health and Safety of students, employees and other stakeholders
 - ✓ Systems in place to swiftly change to **home work** if necessary
 - ✓ **Protective equipment**, clear information and signalisation, extra cleaning, etc. in offices and residences
 - ✓ **Covid-19 protocol** in place for start of the new academic year
- Ensuring continuity of services to our customers
 - ✓ Scenario analysis and **contingency plans** for all countries were in place early-on
 - ✓ All **residences** remained **open** and serviced
 - ✓ **Online booking, virtual tours**, virtual open days often organised in collaboration with local universities
 - ✓ Physical visits possible subject to compliance with safety measures
- No impact on timeline of current **developments** and permit procedures



Covid-19 update: Financial

- Neutralisation of Covid-19 impact on results and assurance of financial stability
 - ✓ Increased internal **stress testing**
 - ✓ **Extra financing** to meet all capex obligations until mid 2022 (USPP, refinancing 2020 maturities)
 - ✓ Financial **compensations** to students are **neutralised** with savings and cost efficiencies
 - ✓ Enhanced focus on **rental collection**
 - ✓ Close **communication** with educational institutions
 - ✓ No significant changes in H1 **valuations**
 - ✓ Creation of **Internal Solidarity fund**
- Financial Resilience
 - ✓ Rental guarantees in place for Alma/Roxi (Brussels) and Annadal (Maastricht)
 - ✓ Rental guarantee in place for Diagonal Besòs (Barcelona) for summer season
 - ✓ Rental guarantee in place for Kazensprung (Vaals)
 - ✓ Triple net lease for 2 years (Granada)
 - ✓ Various nomination agreements and partnerships with universities for ca. 23.3% of rental income
- Rental season/New academic year 2020-2021
 - ✓ **New rental season** well on track with higher retention rates in various cities
 - ✓ Steady demand of **international students** (including Erasmus)
 - ✓ **Healthy mix** of national and international students

Demographic breakdown student population¹



1. Situation as per 30 June 2020 for closed contracts for academic year 2020/2021.

02.


Portfolio & Pipeline

Katzensprung – Vaals



Current student portfolio overview¹

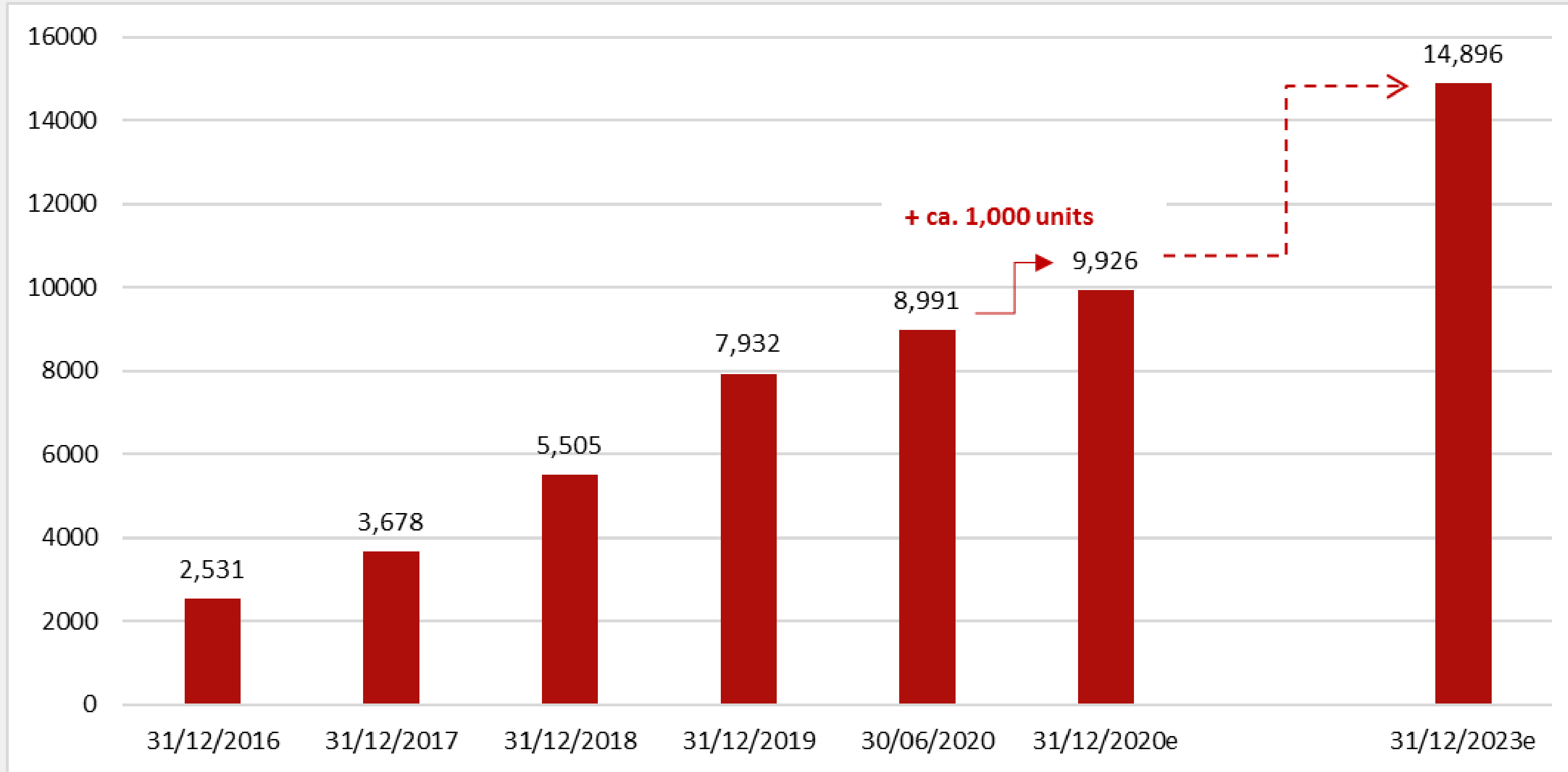


					Total
# cities	8	17	5		30
# assets	54	44	14		112
# units	ca. 4,028	ca. 7,233	ca. 3,635		ca. 14,896

1. As per 30 June 2020 including committed pipeline.

Xior a growth story

CONTINUOUS INCREASE OF LETTABLE UNITS¹



1. As per 30 June 2020.

Secured development pipeline

Project	Estimated Investment value (ca. €m) ¹	Permit	Expected delivery	# of units (beds)	Rental income
BENELUX PORTFOLIO					
PXL – Hasselt	17.0	Exp. 2020	2020	Min. 157	No
Eendrachtskade – Groningen	TBD (est. 46.0)	✓	2021	225 + other	Partially as office
Bokelweg – Rotterdam	TBD (est. 56.6)	Exp. 2020	2021	350	Partially as office
Bagatten – Ghent	TBD (est. 4.1)	Exp. 2020	2021	50	No
Rue Mélot – Namur	20.0	✓	2022	> 206	No
Boschdijk Veste – Eindhoven	TBD (est 32.0)	Exp. 2020	2022	250	Partially as office
Keesomlaan – Amstelveen	TBD (est. 39.2)	Exp. 2021	2022	380 + office	Partially as office
Project Amsterdam area	TBD (est. 123.0)	Exp. 2021	2023	ca. 700-900	No
XL FUND PORTFOLIO					
Prince – Antwerp	18.75	✓	Q4 2020 – Q1 2021	156	No
Felix – Antwerp	17.44	Exp. 2020 (extension)	2022	203	12 m lease at 315K
Campus Drie Eiken – Antwerp	33.81	Exp. 2021	2023	380	No
ARC – Liège	29.95	✓	Q4 2020 – Q1 2021	232	No
Ariënsplein – Enschede	16.00	TBD	TBD	159 + other	No
TOTAL BENELUX PORTFOLIO	~ 453.85				

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

Secured development pipeline

Project	Estimated Investment value (ca. €m) ¹	Permit	Expected delivery	# of units (beds)	Rental income
IBERIA PORTFOLIO					
Lamas – Lisbon	10.4	✓	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. 2021	2022	498	No
TOTAL IBERIA PORTFOLIO	~ 197.2				
TOTAL IBERIA & BENELUX	~ 651.05				



Estimated **cost to complete** of **ca. EUR 370m** to execute the committed pipeline in Benelux and Iberia (based on estimated investment values)²

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.
2. Based on situation per 30 June 2020 including recent acquisitions and XL Fund.

03.

1H 2020 Results

BrinkToren – Amsterdam



Key figures as per 30.06.2020



PORTFOLIO FAIR VALUE

EUR 1.37bn



DEBT RATIO

53.12%



NET RENTAL RESULT

EUR 27.29m



EPRA NAV/share

EUR 35.52



OCCUPANCY RATE

98.04%



EPS H1 2020

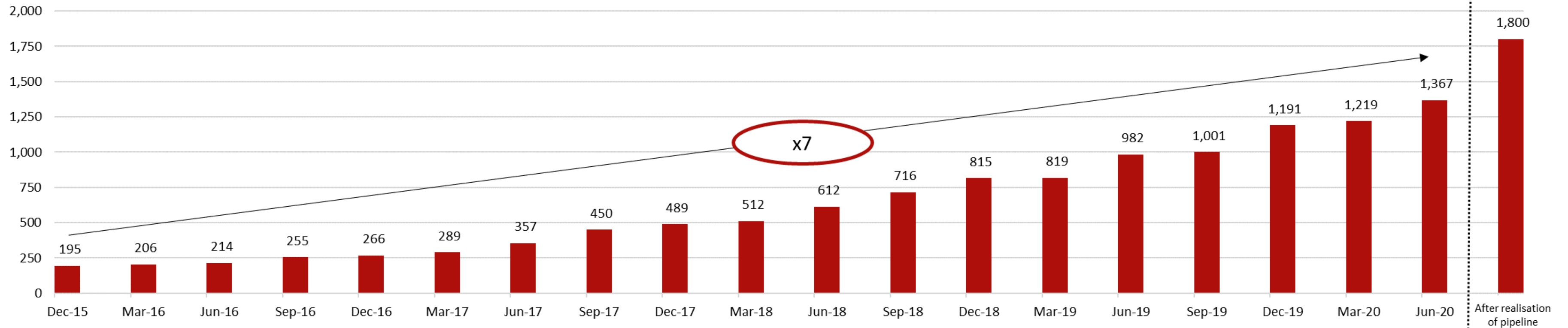
0.78 EUR/share¹

EPS/DPS GUIDANCE 2020

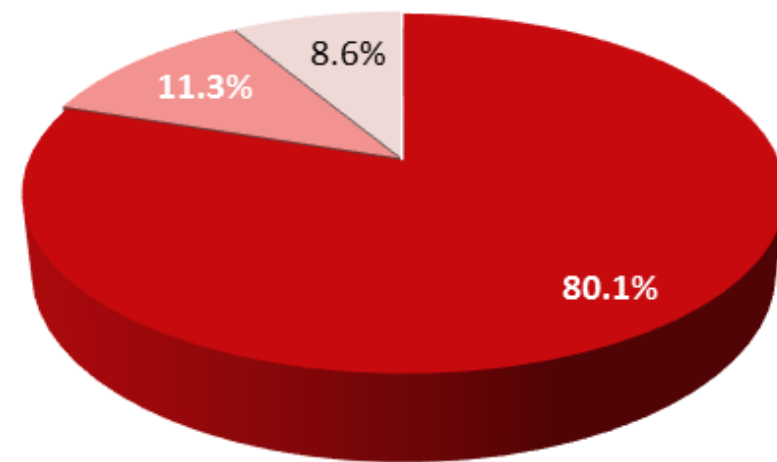
1.70/1.36 EUR/share

Accelerating portfolio growth

PORTFOLIO EVOLUTION (FAIR VALUE, €M)

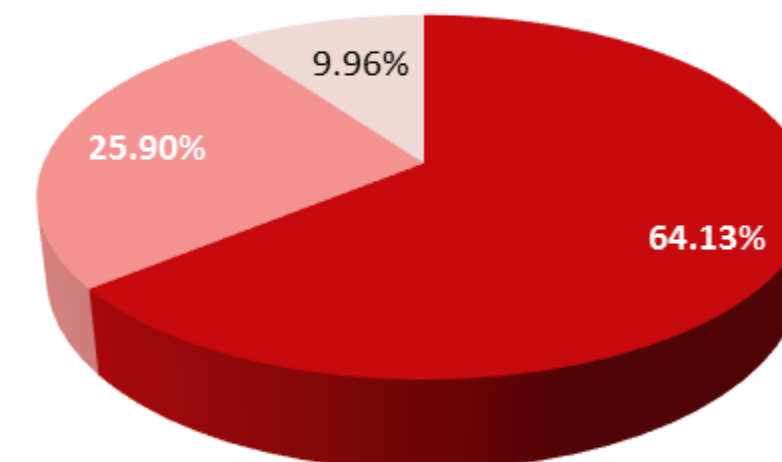


YIELDING & NON YIELDING ASSETS (% OF FV)



■ Yielding ■ Non-Yielding ■ Partially yielding

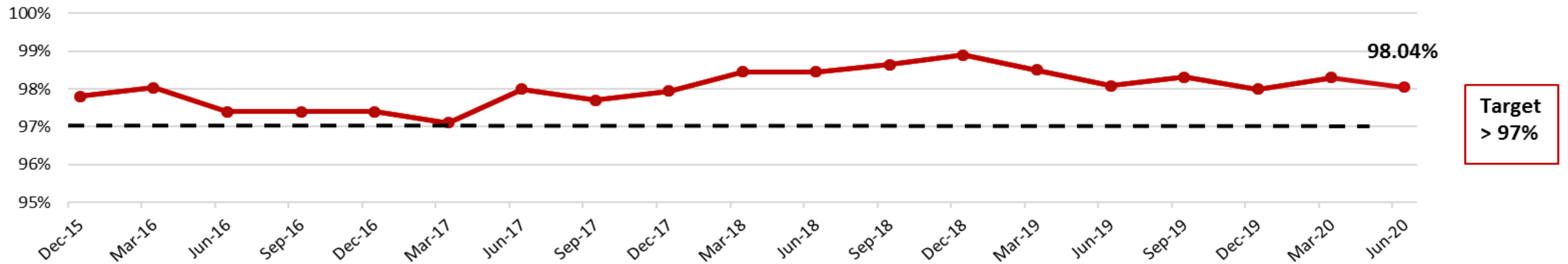
PORTFOLIO SPLIT INCLUDING PIPELINE (% OF FV)



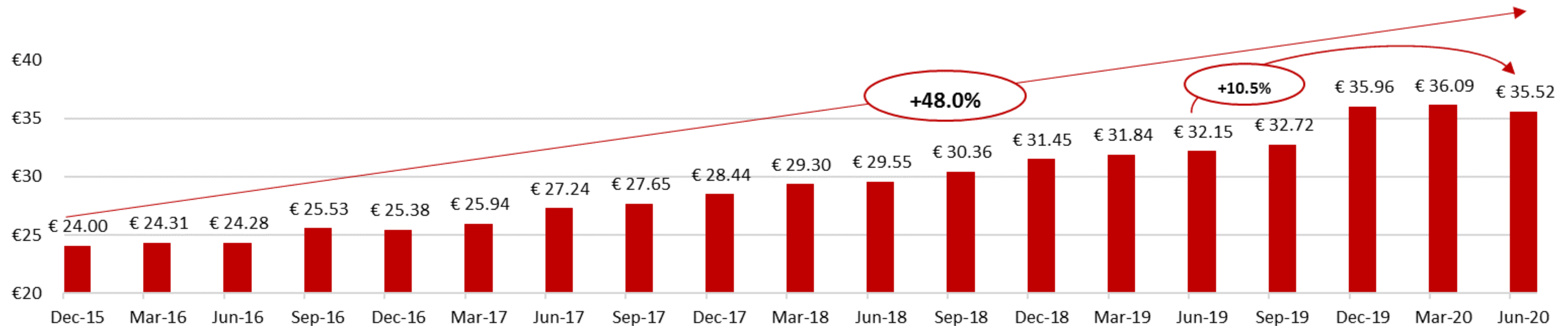
■ Yielding ■ Turnkey developments ■ Own developments

Occupancy rates and NAV per share

QUARTERLY OCCUPANCY RATE DEVELOPMENT



EPRA NAV PER SHARE DEVELOPMENT



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
Amro Estudiantes	Granada	Granada	347	17/06/2022
GUARANTEE CONTRACT				
Vrije Universiteit	Amsterdam	Naritaweg	75	31/08/2021
Hogeschool Zuyd	Maastricht	Vijverdalseweg	60	31/07/2021
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2021
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

 13.9% of annualized total rental income: LT leased via rental & guarantee contracts

1. As per 30 June 2020.

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



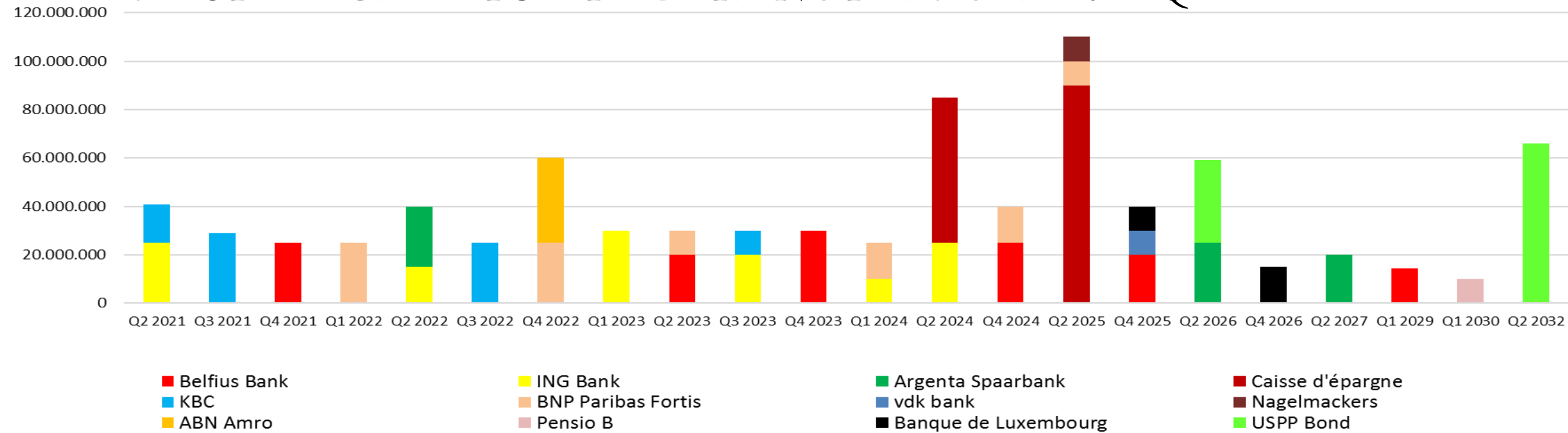
Extra 9.4% of annualized total rental income via partnerships with universities

1. As per 30 June 2020.

Solid financing position

DEBT MATURITY PROFILE

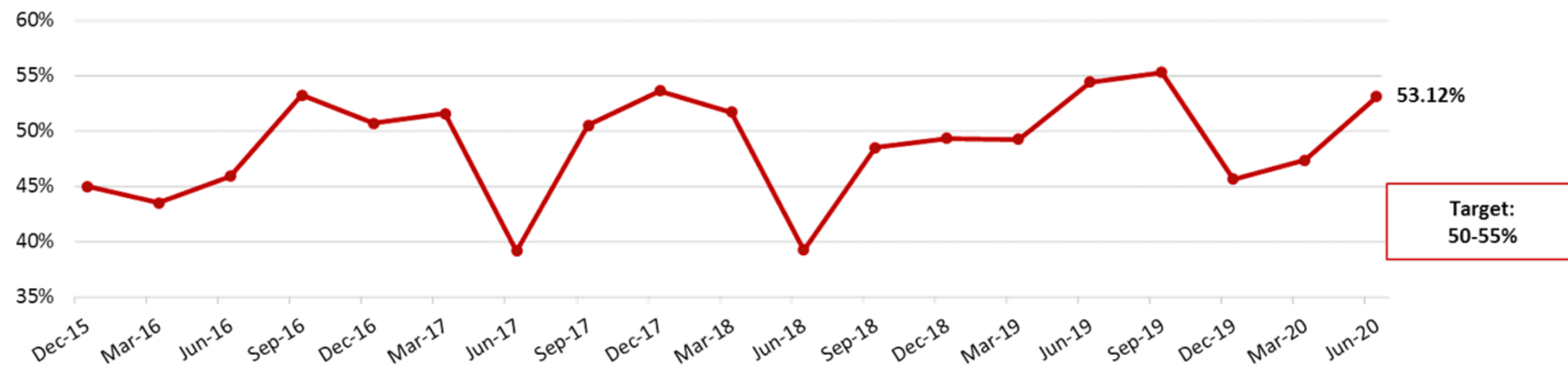
FIRST LARGE MATURITY DATE NOT BEFORE 2021 Q2¹



DEBT PROFILE (30 JUNE 2020)

- Debt ratio of 53.12%
 - 31/12/2019: 45.67%
- Total credit lines of €871 of which €178m can still be drawn
- Average debt maturity: 4.45 years
 - 31/12/2019: 4.08 years
- Average cost of debt: 1.99%
 - 31/12/2019: 2.15%
- Hedge ratio: 90%
- Average hedge maturity: 7.39 years
- First €100m green bond USPP issued in April 2020

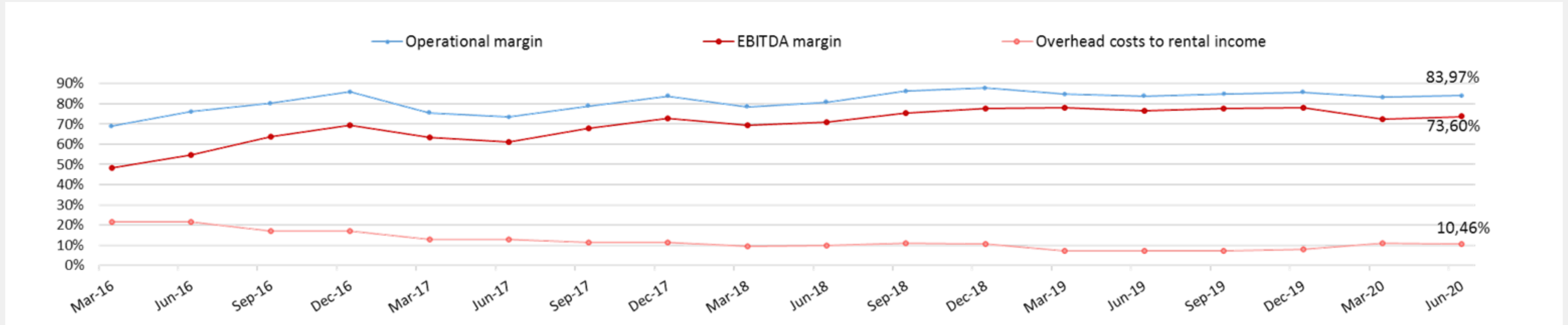
DEBT RATIO DEVELOPMENT



1. Following loans are not included in the graph above as it would render the graph unreadable: the loan that was taken over at the time of the acquisition of Stratos KVK NV (quarterly repayment of approx. KEUR 220 up to and including Q2 2031) and the semi-annual repayments of I Love Vols (semi-annual repayment of approx. KEUR 687). For I Love Vols only the bullet payment in Q1 2029 is included.

Operational metrics & valuation yields

OPERATIONAL METRICS

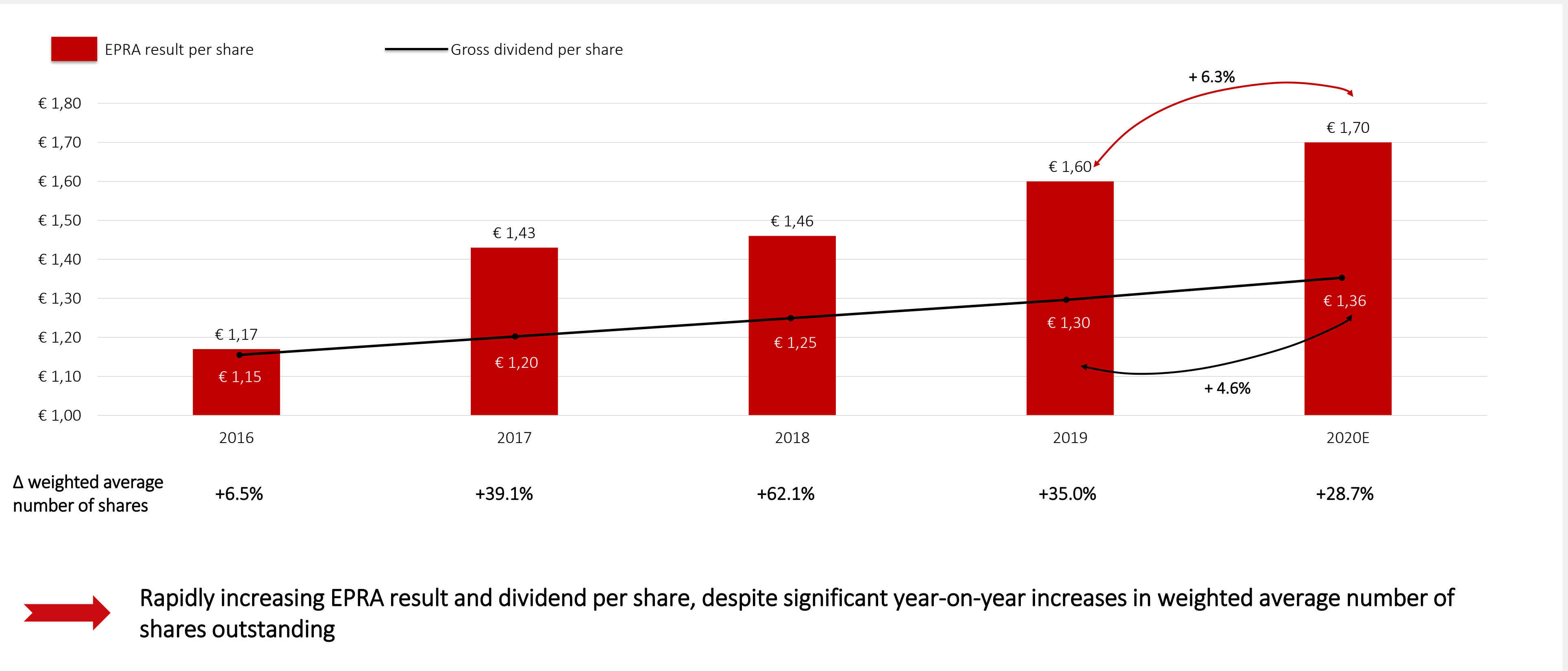


VALUATION YIELDS

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

Stable and growing EPS¹ and DPS

GUIDANCE 2020



1. EPS – group share

Q&A







Appendix Financials

Diagonal Besòs – Barcelona



Key financials – P&L¹

in KEUR	30/06/2020	30/06/2019	
Net rental result	27,293	20,896	+30.61%
Real estate result	26,834	20,441	
Operating result before result on the portfolio	18,945	15,135	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-4,018	-3,087	
EPRA earnings – part of the group 	13,995	10,530	+32.91%
EPRA earnings – part of the group after IFRIC21 adjustment 	15,138	11,380	+33.02%
Result on the portfolio (IAS 40) 	-14,375 ²	3,025	
Revaluation of financial instruments (ineffective interest rate hedges) and joint ventures	-8,477	-10,744	
Share in the result of joint ventures	-479	101	
Deferred taxes	261	-611	
Net result (IFRS)	-9,079	2,301	

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.
2. The negative other portfolio result (KEUR -12,273) relates to the impact of the first consolidation difference of new acquisitions, mainly by applying deferred tax liabilities to the potential capital gains. On the other hand, a final purchase price settlement was made for certain historical acquisitions. The impact of this was also reflected in other portfolio results. The negative changes in fair value (KEUR -2,362) relate primarily to Spanish property, for which the discount rate was adjusted in the current valuation as a result of the impact of Covid-19 on the property market.

Key financials – Balance sheet

In KEUR	30/06/2020	31/12/2019	
Equity	607,201	625,808	
Equity – part of the group	589,201	610,428	
Fair value of the real estate property ¹	1,367,082	1,190,791	+14.80%
Occupancy rate	98.04%	98.00%	
Debt ratio (Law on Regulated Real Estate Companies) ²	53.12%	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

in EUR	30/06/2020	30/06/2019
Number of shares	19,295,291	14,349,847
Weighted average number of shares	19,295,291	13,961,809
EPRA ¹ earnings per share 	0.74	0.75
EPRA ¹ earnings per share after IFRIC21 adjustment 	0.80	0.82
EPRA ¹ earnings per share – part of the group 	0.73	0.75
EPRA ¹ earnings per share after IFRIC21 adjustment – part of the group 	0.78	0.82

in EUR	30/06/2020	30/06/2019
EPRA NAV per share	35.52	32.15
IFRS NAV per share	31.47	29.44
IFRS NAV per share – part of the group	30.54	29.44

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

Key financials – Metrics

Operational Ratios ¹	30/06/2020	31/12/2019	31/12/2018	31/12/2017
Operational margin % (property operating result/net rental income)	83.97%	85.72%	87.82%	83.75%
EBITDA margin	73.60%	78.05%	77.53%	72.80%
Overhead costs compared to net rental income	10.46%	7.79%	10.47%	11.37%
EPRA earnings %	56.43%	53.64%	53.78%	53.70%

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

















1. IFRIC21 corrected.

Appendix Organisation



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 amongst 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

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

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

Chief Digital and Transformation Officer of Ethias s.a.. Previously active as CEO of Allianz Benelux, director and chairman of the board of management at Allianz Benelux 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)

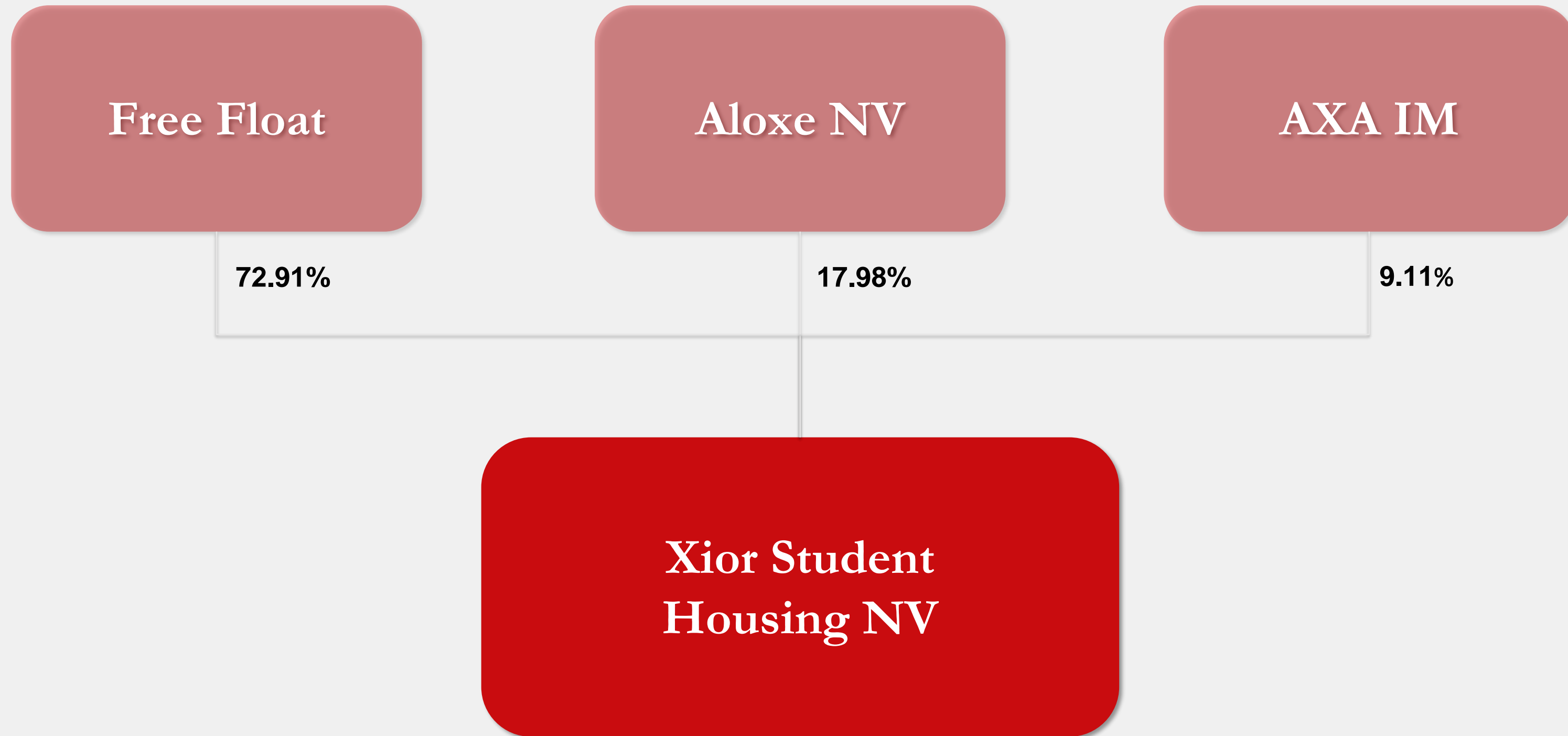
- 🏠 Limited liability company (“naamloze vennootschap”)
- 🏠 Registered office: Mechelsesteenweg 34/108, B-2018 Antwerp
- 🏠 KBO 0547.972.794 (RPR Antwerp, Antwerp Department)
- 🏠 Belgian Public REIT (BE-REIT)

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



Shareholder structure¹



1. As per 30 June 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.

Follow the
#Xior family



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