

# Presentation Results Q1 2021

© Xior Student Housing – 27 April 2021



# Disclaimer

This presentation has been prepared by the management of XIOR STUDENT HOUSING NV (the "Company") and the Company assumes responsibility for the information contained in this presentation. It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This presentation is not a prospectus. Any purchase of, subscription for or application for, shares in the Company to be issued in connection with the offering should only be made on the basis of information contained in the prospectus issued by the Company in connection with the offering and any supplements thereto, as the case may be. The prospectus contains detailed information about the Company and its management, risks associated with investing in the Company, as well as financial statements and other financial data. The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein.

This presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

This document and any materials distributed in connection with this document 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. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

# Table of Contents

## 1. Recap 3M 2021

- Track record
- Realisations 2021
- Portfolio

## 2. Portfolio & Pipeline

## 3. Q1 2021 Results

Q&A

Appendix Financials

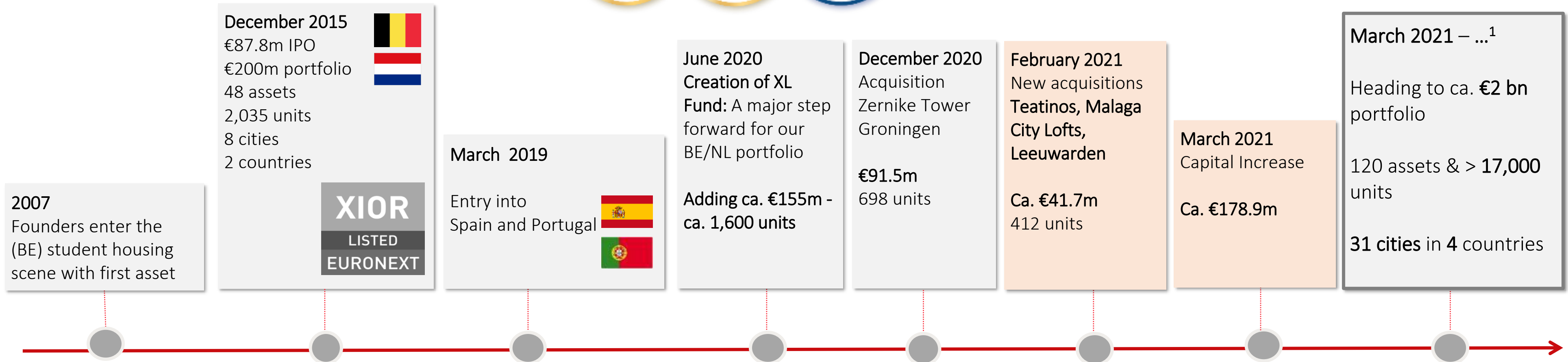
Appendix Organisation

01.

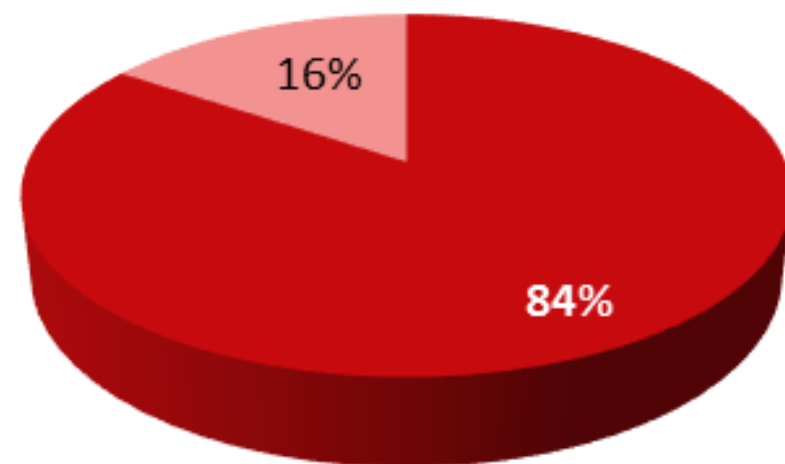
# Recap 3M 2021



# Track record

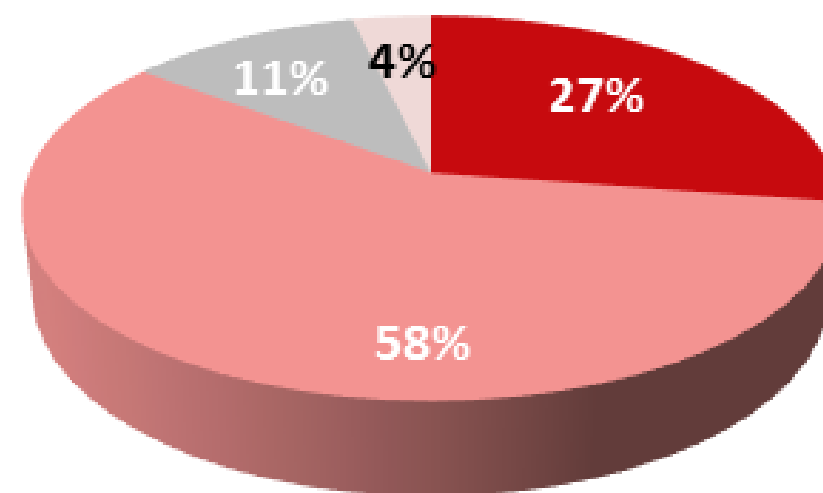


31 DEC 2015 (FV: €194.8 M)



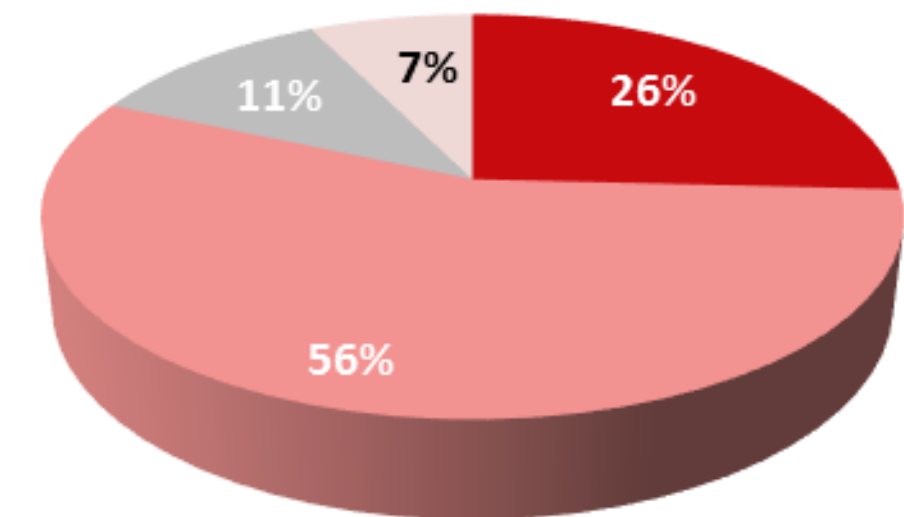
■ Belgium ■ The Netherlands

31 MAR 2021 (FV: € 1.57 BN)



■ Belgium ■ The Netherlands  
■ Spain ■ Portugal

31 MAR 2021<sup>2</sup> (FV: CA. €2 BN)



■ Belgium ■ The Netherlands  
■ Spain ■ Portugal

1. As per 31 March 2021 including pipeline.

2. Including pipeline.

# A solid growth story: acquisitions 2021

## Malaga – Leeuwarden

Project Teatinos  
Malaga

ca. €23.2m



#Units	229 units (231 beds)
Invest. Value	Ca. €23.2m
Gross Yield	Ca. 7.1%
Status	Exp. delivery summer 2021 2 yr triple net lease by operator AMRO
Permit	In place

Project City Lofts  
Leeuwarden

ca. €18.5m



#Units	183 units
Invest. Value	Ca. €18.5m
Gross Yield	Ca. 6.2%
Status	Exp. delivery early 2023
Permit	Exp. 2021

# Main Realisations 2021

- March 2021 – Capital increase with priority allocation rights
  - 178.9 MEUR
  - 4,209,288 new shares issued at 42.50 EUR per share
  - Fully subscribed
- April 2021 – First ever issuer in Belgium of Green CP/MTN programme
  - 100 MEUR
  - From 1 day till 12 years
  - Issued under existing Green Finance Framework



# Operational update

- **Operational**

Students are all too eager to move into a student room. New rental season takes a flying start

The new academic year looks very promising for the entire Xior portfolio

Rental season started earlier and higher retention rates are observed

Massive search for rooms in **Belgium**. Demand is multiple times higher than supply

Also in **the Netherlands** where the rental season usually starts mid-May, there are already waiting lists of hundreds of students

In **Spain & Portugal** the rental season starts even later but more applications and renewals are observed here as well



- **Finance**

Continued focus on **rental collection** – collection rate Q1 2021 at 94% (95% at Q1 2020)



- **Health & Safety Covid-19**

**Covid-proofing** of all residences and offices to ensure safety of staff and students: gel dispensers, mouth masks, signage, extra cleaning,...

Switch from physical to **virtual visits** via online booking platforms and VR tours

Rapid **intervention** of residence managers to ensure students comply with all rules and measures

Covid-19 protocol in place when Covid-19 **infections** are detected: quarantine, provide student with supplies, inform housemates





# Current student portfolio overview<sup>1</sup>

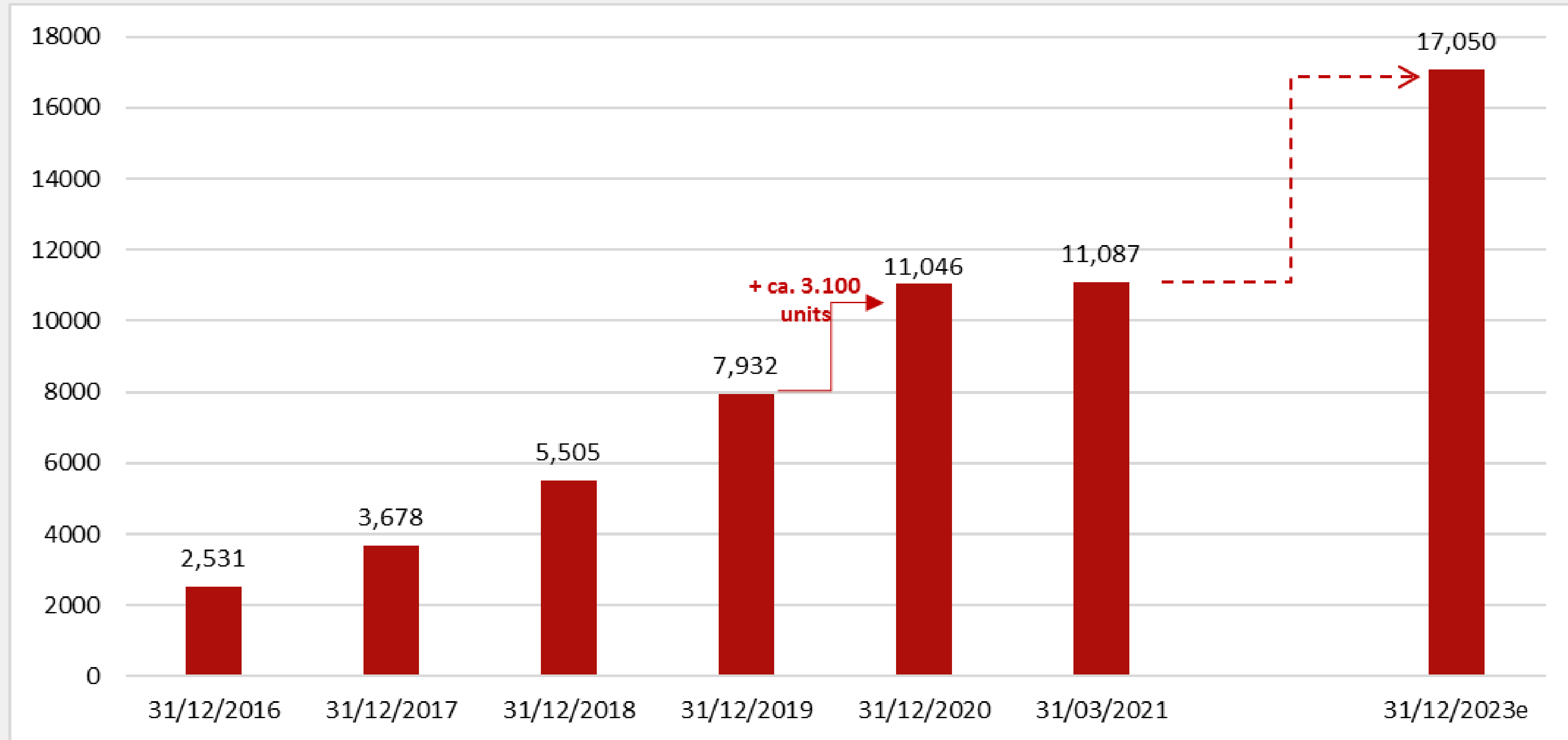


					Total
# cities	8	17	4	2	31
# assets	58	47	7	8	120
# units	4,681	8,162	1,980	2,227	17,050

1. As Per 31 March 2021.

# Xior, a growth story

CONTINUOUS INCREASE OF LETTABLE UNITS<sup>1</sup>



1. As per 31 March 2021.

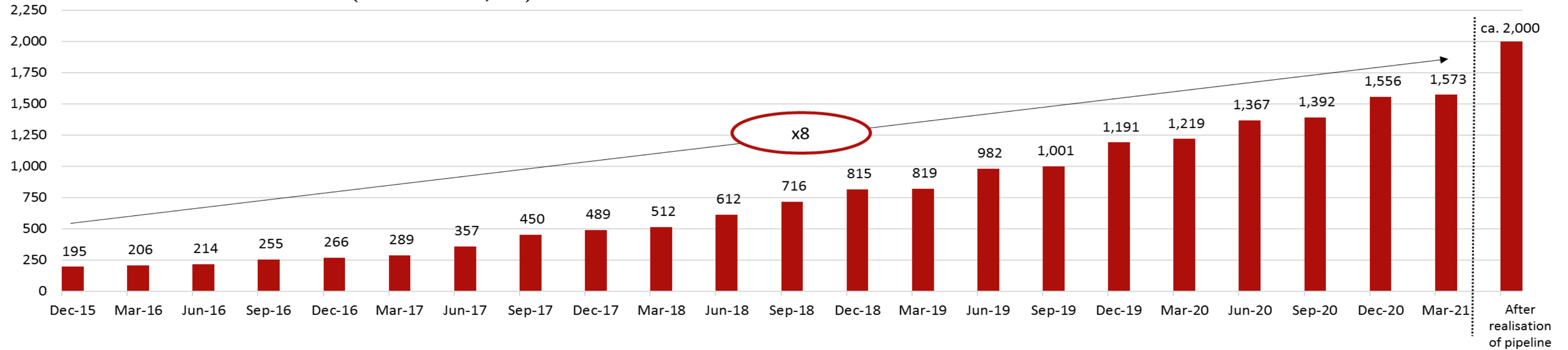
02.

# Portfolio & Pipeline

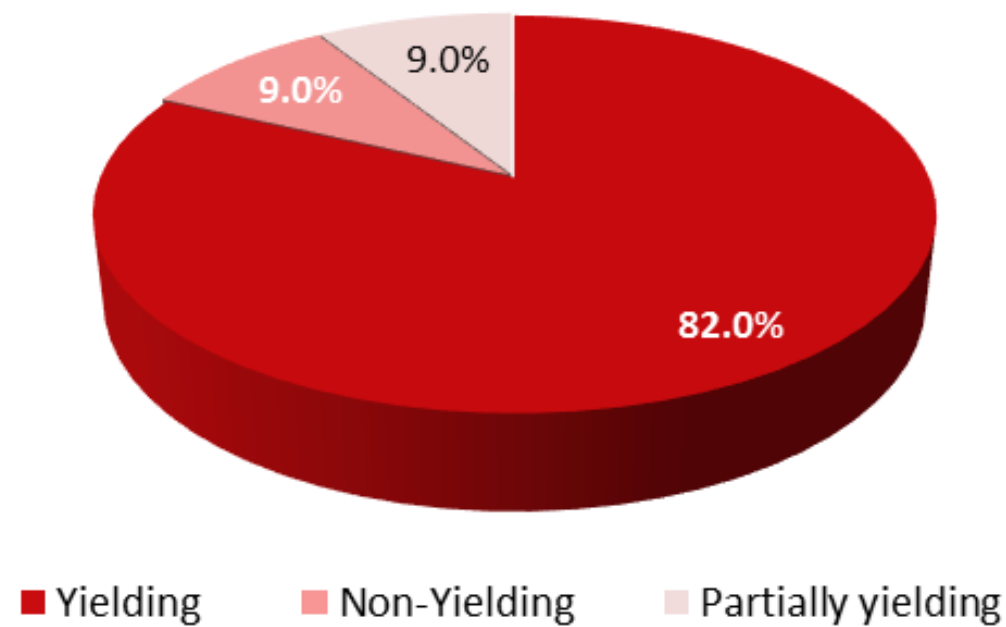


# Accelerating portfolio growth<sup>1</sup>

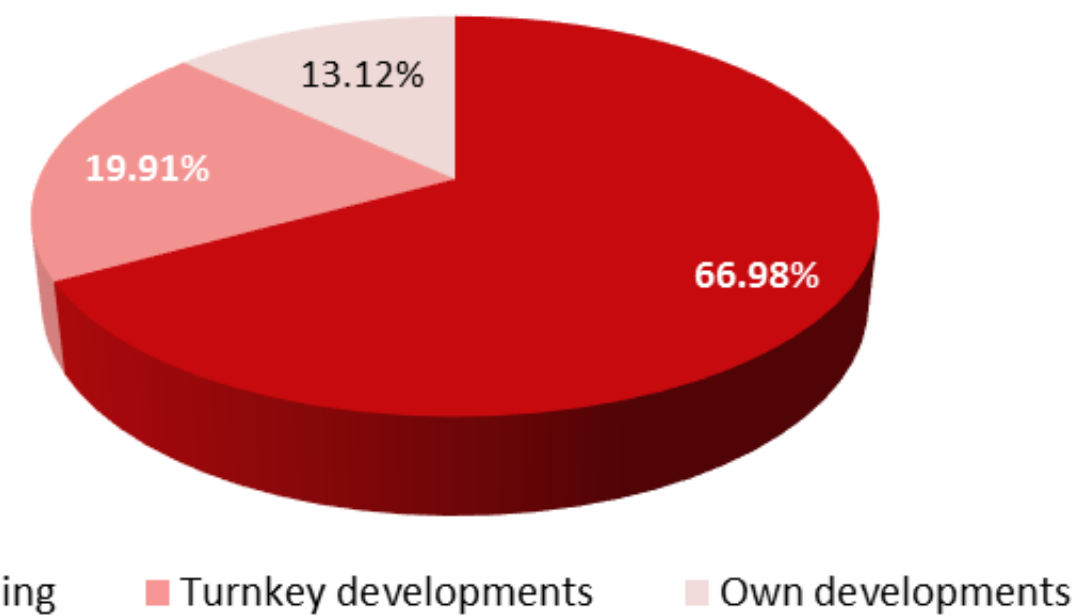
PORTFOLIO EVOLUTION (FAIR VALUE, €M)



YIELDING & NON YIELDING ASSETS (% OF FV)



PORTFOLIO SPLIT INCLUDING PIPELINE (% OF FV)



1. As per 31 March 2021.

# Pipeline per 31.03.2021 (acquisitions & developments)



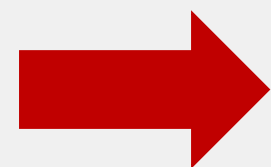
Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>BENELUX PORTFOLIO</b>					
Eendrachtskade – Groningen	Ca.54.0	✓	2021	283 + other	Partially as office
Bokelweg – Rotterdam	TBD (est. 56.6)	Exp. 2021	2022	350	Partially as office
Marivaux – Brussels	TBD (est.20.0)	✓	2022	135	No
Bagatten – Ghent	TBD (est. 4.1)	Exp. 2021	2022	50	No
Voskenslaan & St. Pietersplein – Ghent	TBD (est 16.5)	✓	2022	160	No
Boschdijk Veste – Eindhoven	TBD (est 32.0)	Exp. 2021	2023	240	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
Brinktoeren – Amsterdam	TBD (est. 61.0)	Exp. 2022-2023	2025-2026	250	No
Rue Mélot – Namur	20.0	✓	2022	>206	No
<b>NEW City Lofts – Leeuwarden</b>	est. 18.5	Exp. 2021	2023	183	No
<b>XL FUND PORTFOLIO</b>					
Felix – Antwerp	17.4	Exp. 2021 (extension)	2022	203	12 m lease at 315K
Campus Drie Eiken – Antwerp	33.8	Exp. 2021	2023	387	No
Ariënsplein – Enschede	16.0	TBD	TBD	min. 100 + other	No
<b>TOTAL BENELUX PORTFOLIO</b>	<b>~ 512.2</b>				

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

# Pipeline per 31.03.2021 (acquisitions & developments)



Project	Estimated Investment value (ca. €m) <sup>1</sup>	Permit	Expected delivery	# of units (beds)	Rental income
<b>IBERIA PORTFOLIO</b>					
Lamas – Lisbon	10.4	✓	2022	124 (254)	No
Granjo – Porto	17.8	✓	2021	211 (420)	No
UEM – Madrid	TBD (est. 22.2)	Exp. 2021	TBD	> 200	No
Project Collblanc – Barcelona	23.0	✓	2021	128 (223)	No
U.hub Boavista – Porto	33.6	Exp. 2021	2023	500	No
U.hub Lumiar – Lisbon	35.5	✓	2023	498	No
<b>NEW Teatinos – Malaga</b>	23.2	✓	2021	229 (231)	No
<b>TOTAL IBERIA PORTFOLIO</b>	<b>~ 165.7</b>				
<b>TOTAL IBERIA &amp; BENELUX</b>	<b>~ 677.9</b>				



Estimated **cost to complete** of **ca. €415m** to execute the pipeline in Benelux and Iberia (based on estimated investment values)<sup>2</sup>

1. Final investment values may differ from estimations once final permits and construction agreements have been concluded.
2. Based on situation per 31.03.2021.

03.

# Q1 2021 Results

BrinkToren – Amsterdam



# Key figures as per 31.03.2021



PORTFOLIO FAIR VALUE

€1.57bn



DEBT RATIO

43.92%



2021 GUIDANCE

EPS = €1.80/share

DPS = €1.44/share<sup>1</sup>



EPRA NAV/share

€36.35



OCCUPANCY RATE

97.70%



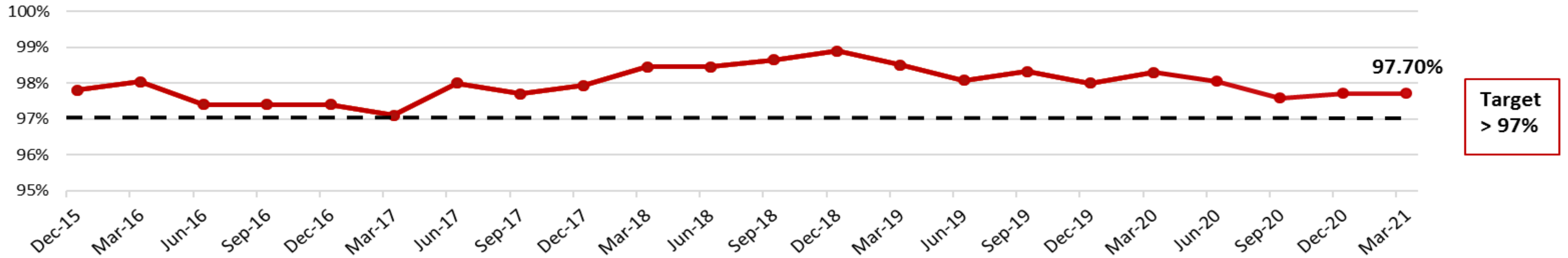
2022 GUIDANCE

Min. EPS growth of 10% vs. 2021

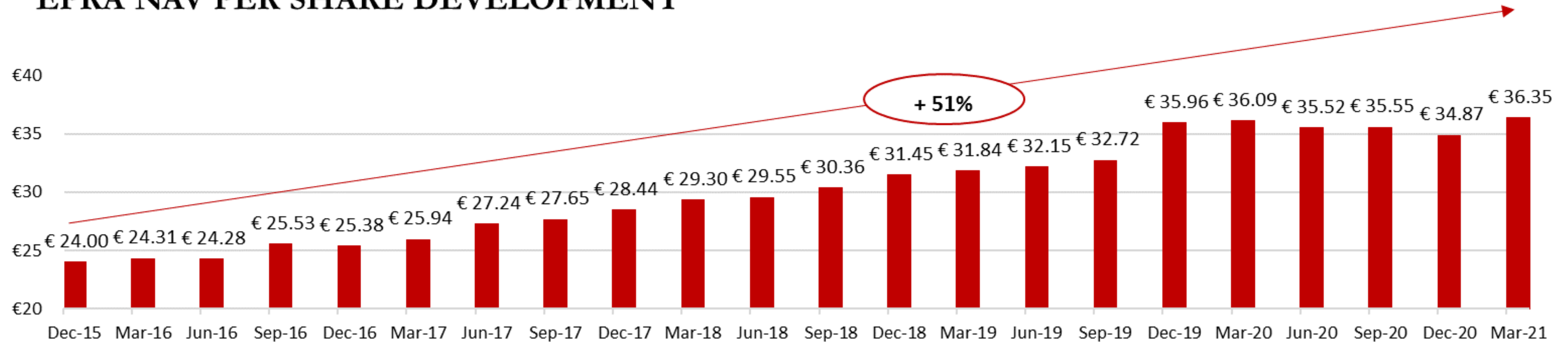


# Occupancy rates and NAV per share

## QUARTERLY OCCUPANCY RATE DEVELOPMENT



## EPRA NAV PER SHARE DEVELOPMENT



# Nomination agreements<sup>1</sup>

UNIVERSITY	CITY	LOCATION	#UNITS	END DATE
<b>RENTAL CONTRACT</b>				
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
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2029
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/03/2030
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/07/2030
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
<b>GUARANTEE CONTRACT</b>				
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

 10.83% of annualized total rental income: LT leased via rental & guarantee contracts

1. As per 31 December 2020.

# Nomination agreements<sup>1</sup>

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



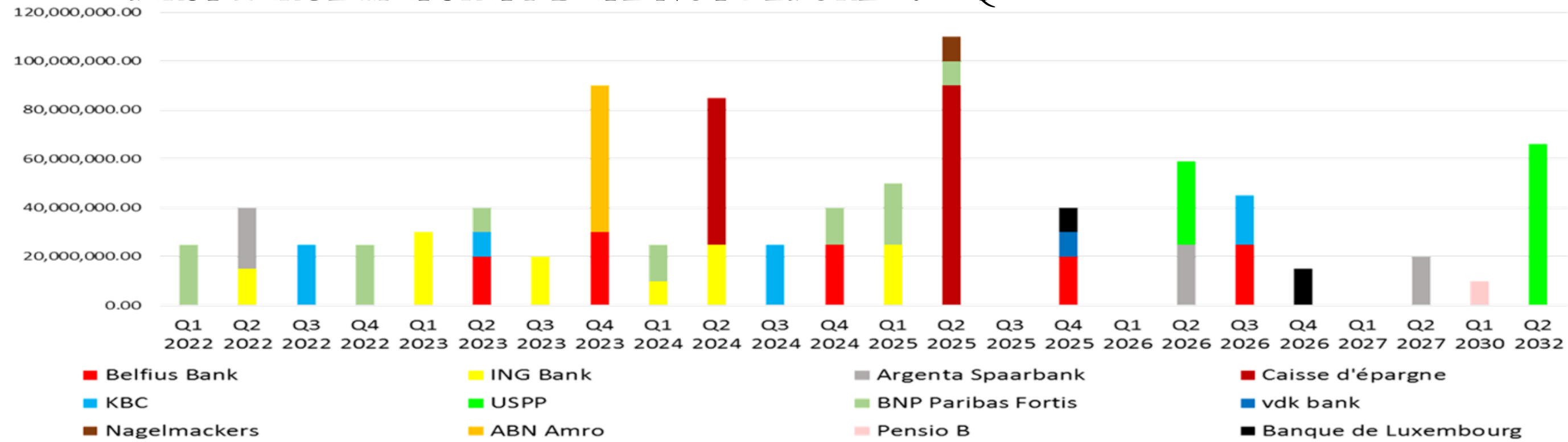
Extra 7.1% of annualized total rental income via partnerships with universities

1. As per 31 December 2020.

# Solid financing position

## DEBT MATURITY PROFILE (31 MAR 2021)

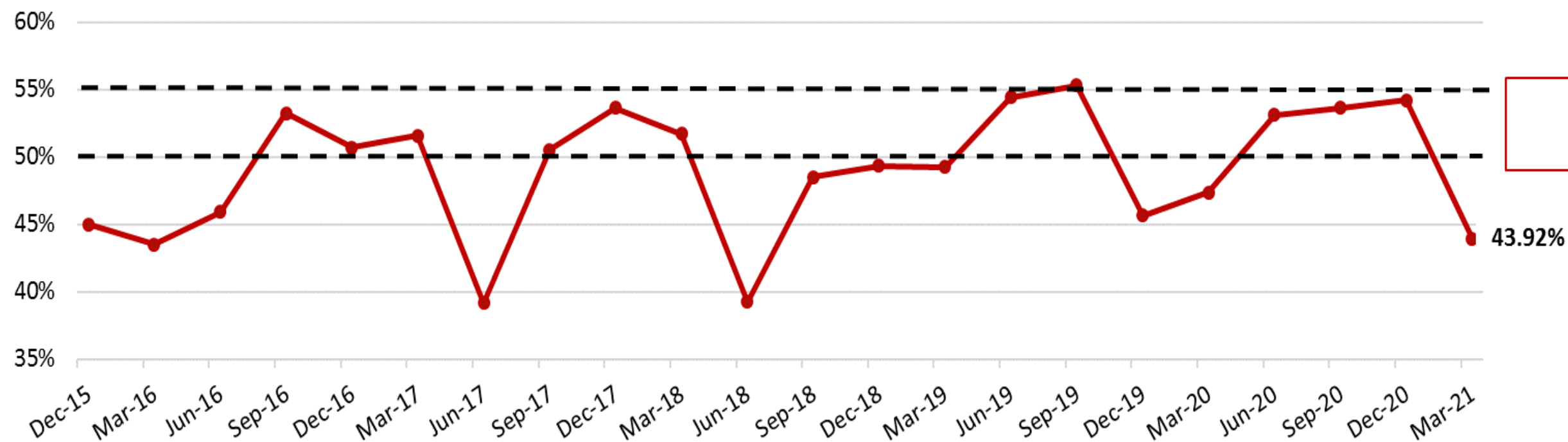
FIRST LARGE MATURITY DATE NOT BEFORE 2022 Q1<sup>1</sup>



## DEBT PROFILE (31 MAR 2021)

- Debt ratio of 43.92%  
31/12/2020: 54.18%
- Total credit lines of €920m  
of which €255m undrawn facilities
- Average debt maturity: 4.54 years  
• 31/12/2020: 4.51 years
- Average cost of debt: 2.15%  
• 31/12/2020: 1.85%
- Hedge ratio: 93%  
• 31/12/2020: 77%
- Average hedge maturity: 7.38 years  
• 31/12/2020: 6.87 years

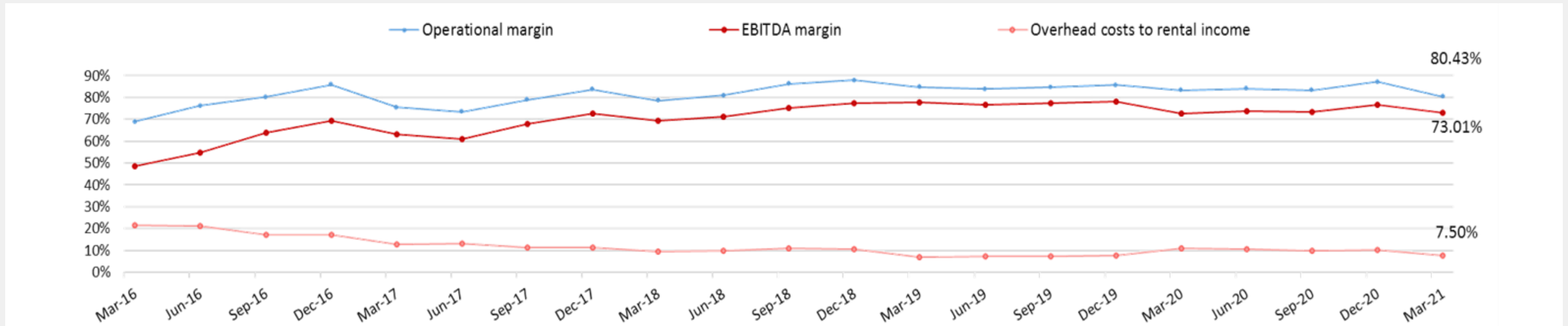
## DEBT RATIO DEVELOPMENT



1. The quarterly redeemable loans of Stratos KVK and Uhub entities are not included in the graph above as it would render the graph unreadable.

# Operational metrics & valuation yields

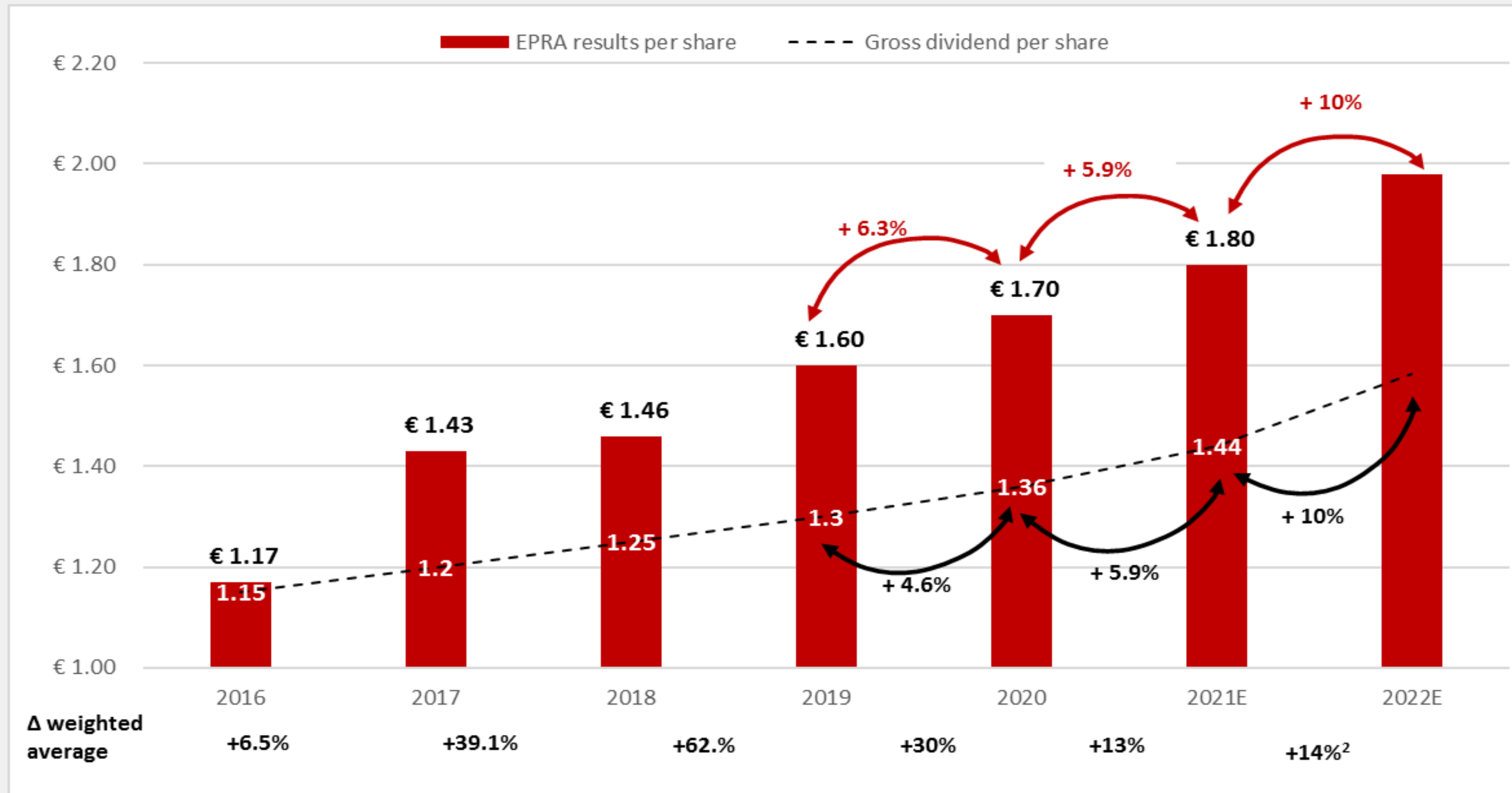
## OPERATIONAL METRICS



## VALUATION YIELDS

Gross valuation yields	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	5.83%	5.27%				
Gross yields Portugal	7.01%	NA				
Gross yields entire portfolio	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

# EPS<sup>1</sup> & DPS: FY 2020 results and guidance 2021 – 2022



**➔** Xior foresees EPS growth of at least 10% in 2022 compared to 2021, if the growth strategy is executed.

1. EPS – group share.  
2. Per 31 March 2021.




# Q&A




# Appendix Financials



# Key financials 31.03.2021 – P&L<sup>1</sup>

in KEUR	31/03/2021	31/03/2020	
Net rental result	17,627	13,979	+26%
Real estate result	12,525	10,412	
Operating result before result on the portfolio	10,729	8,459	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-2,812	-1,531	
EPRA earnings 	7,199	5,987	+20%
<b>EPRA earnings – group share </b>	<b>9,339</b>	<b>7,673</b>	<b>+22%</b>
Result on the portfolio (IAS 40) 	1,560	-4,488	
Revaluation of financial instruments (ineffective interest rate hedges) and joint ventures	5,569	-4,734	
Share in the result of joint ventures	40	24	
Deferred taxes	-417	56	
Net result (IFRS)	14,126	-2,991	

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 2020 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 31.03.2021 – Balance sheet

In KEUR	31/03/2021	31/12/2020
Equity	847,636	659,503
Equity – part of the group	828,966	641,194
Fair value of the real estate property <sup>1</sup>	1,573,376	1,555,779
Occupancy rate	97.70%	97.70%
Debt ratio (Law on Regulated Real Estate Companies) <sup>2</sup>	43.92%	54.18%

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 31.03.2021 – Figures per share

in EUR	31/03/2021	31/03/2020
Number of shares	25,255,729	19,133,129
Weighted average number of shares	22,110,327	19,133,129
EPRA <sup>1</sup> earnings per share 	0.33	0.32
EPRA <sup>1</sup> earnings per share – group share 	0.33	0.31
EPRA <sup>1</sup> earnings per share after IFRIC adjustment 	0.43	0.41
EPRA <sup>1</sup> earnings per share after IFRIC adjustment – group share 	0.42	0.40

in EUR	31/03/2021	31/12/2020
EPRA NAV per share	36.35	34.87
EPRA NTA per share	35.60	33.99

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

# Key financials 31.03.2021 – Metrics

Operational Ratios <sup>1</sup>	31/03/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Operational margin % (property operating result/net rental income)	80.43%	87.08%	85.72%	87.82%	83.75%
EBITDA margin	73.01%	76.81%	78.05%	77.53%	72.80%
Overhead costs compared to net rental income	7.50%	10.36%	7.79%	10.47%	11.37%
EPRA earnings %	52.98%	57.51%	53.64%	53.78%	53.70%

















Gross valuation yields	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	5.83%	5.27%				
Gross yields Portugal	7.01%	NA				
Gross yields entire portfolio	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

# Appendix Organisation



# Facts & figures Belgium & the Netherlands



	~475,000 (60,000)	<b>NUMBER OF STUDENTS</b> (number of international students)	~770,000 (85,000)	
	~135,000	<b>ESTIMATED DEMAND PBSA<sup>1</sup></b>	~350,000	
	Brussels: ~51,000 Antwerp: ~8,000; Ghent: ~35,000 Leuven: ~42,000; Bruges: ~2,000	<b>EXISTING OFFER PBSA</b>	~315,000 (45,000 shortage)	
	12 universities 37 colleges	<b>EDUCATION</b>	13 universities 36 colleges	
	12 months	<b>TYPE OF CONTRACTS</b>	Min. 12 months	
	€350-500 /month	<b>AVERAGE RENT PBSA</b> excl. services	€550-650 /month <sup>2</sup>	
	Extra charges for offered ancillary services (laundry,...)	<b>ACCOMODATION SERVICES</b>	Extra charges for offered ancillary services (laundry, furniture, curtains,...)	
	Health Index (Belgium)	<b>PRICE LEVELS (LFL)</b>	State controlled indexation and grade system ("WWS")	

















1. Estimation of total student housing demand.

2. Subject to local pricing regulation.

Source: Cushman & Wakefield

# Facts & figures Spain & Portugal



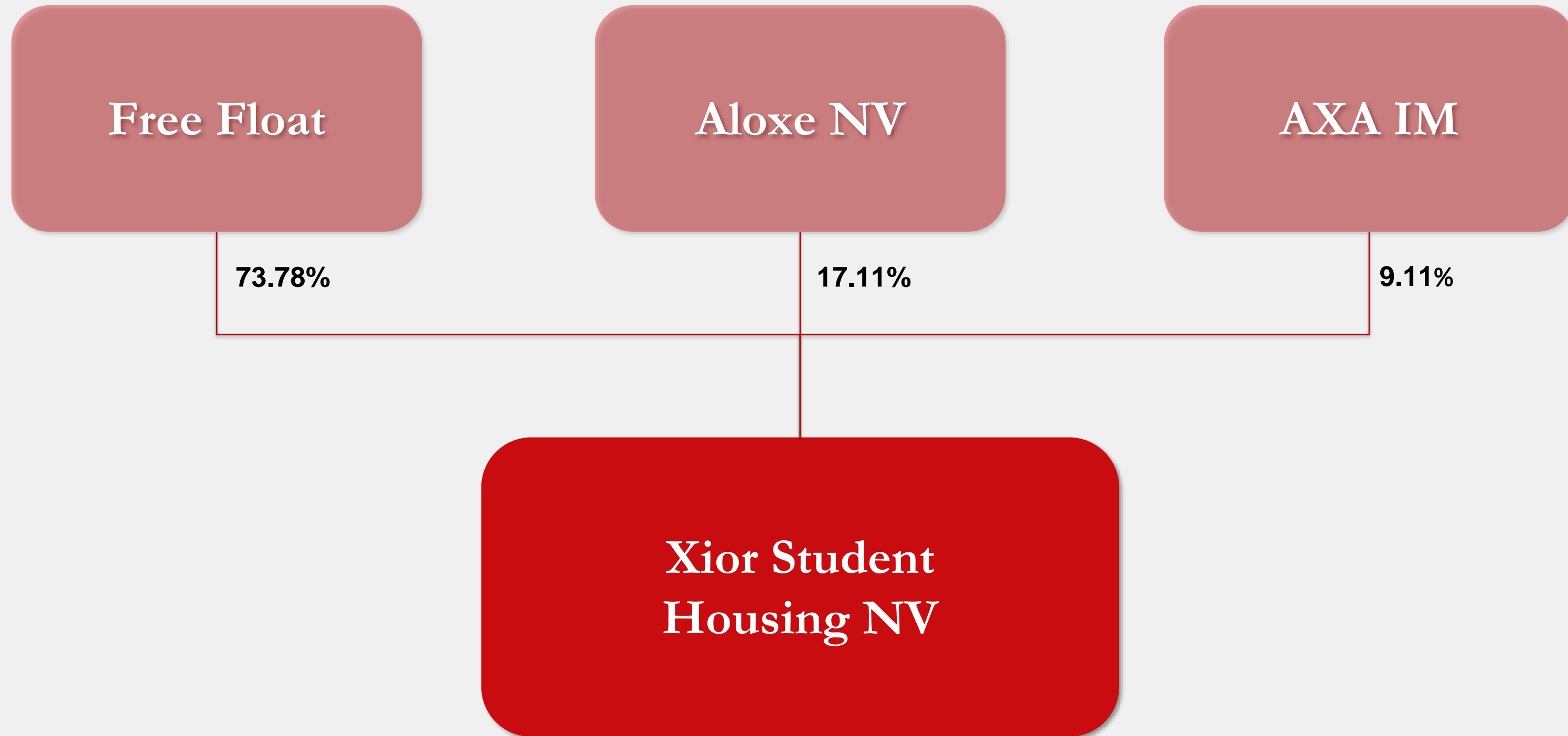
	~1,600,000 (~127,000)	<b>NUMBER OF STUDENTS</b> (number of international students)	~372,000 (~50,000)	
	~ 465,000	<b>ESTIMATED DEMAND PBSA<sup>1</sup></b>	~145,000	
	~96,000	<b>EXISTING OFFER PBSA</b>	~18,000	
	82 public universities 13 universities	<b>EDUCATION</b>	14 public universities 36 private universities	
	Split between: Academic year & summer <sup>2</sup>	<b>TYPE OF CONTRACTS</b>	Split between: Academic year & summer <sup>2</sup>	
	Madrid: €600-1000/month	<b>AVERAGE RENT PBSA</b> excl. services	€500-800/month	
	Extra charges for offered ancillary services (catering, cleaning, linen,...)	<b>ACCOMODATION SERVICES</b>	Extra charges for offered ancillary services (cleaning, linen,...)	
	Consumer Price Index (Spain)	<b>PRICE LEVELS (LFL)</b>	Consumer Price Index (Portugal)	

1. Estimation of total student housing demand;

2. Resulting in higher structural vacancy and higher administrative burden.

Source: Cushman & Wakefield

# Shareholder structure<sup>1</sup>



1. As per 31 March 2021.

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**

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



Follow the  
#Xior family



# Xior Student Housing NV

T +32 3 257 04 89

Mechelsesteenweg 34,  
box 108

2018 Antwerp  
Belgium

[www.xior.be](http://www.xior.be)

[Christian@xior.be](mailto:Christian@xior.be)

[Frederik@xior.be](mailto:Frederik@xior.be)

[IR@xior.be](mailto:IR@xior.be)

