

2021 Capital increase Investor presentation

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Presenting team



CHRISTIAN TEUNISSEN
Executive director & CEO



FREDERIK SNAUWAERT
Executive director & CFO



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Head of IR

Table of Contents

1. Introduction
2. Market update student housing – an attractive niche
3. Strongly growing portfolio
4. Solid financial performance – full year 2020 results
5. Up to ca. €178.9m capital increase

Q&A

Appendix Financials

Appendix Organisation



01.

Introduction



Key investment highlights

COMPANY



First & sole continental European REIT focused on student housing in Belgium, the Netherlands, Spain and Portugal

CAPITAL INCREASE



Up to ca. €178.9m capital increase announced to fund the pipeline and further growth

RESULTS & GUIDANCE



Full year 2020 results

EPS = €1.70/share
DPS = €1.36/share¹



Strongly growing portfolio to ca. €2bn / > 16,000 units incl. ca. €278m / ca. 5,000 units investment pipeline



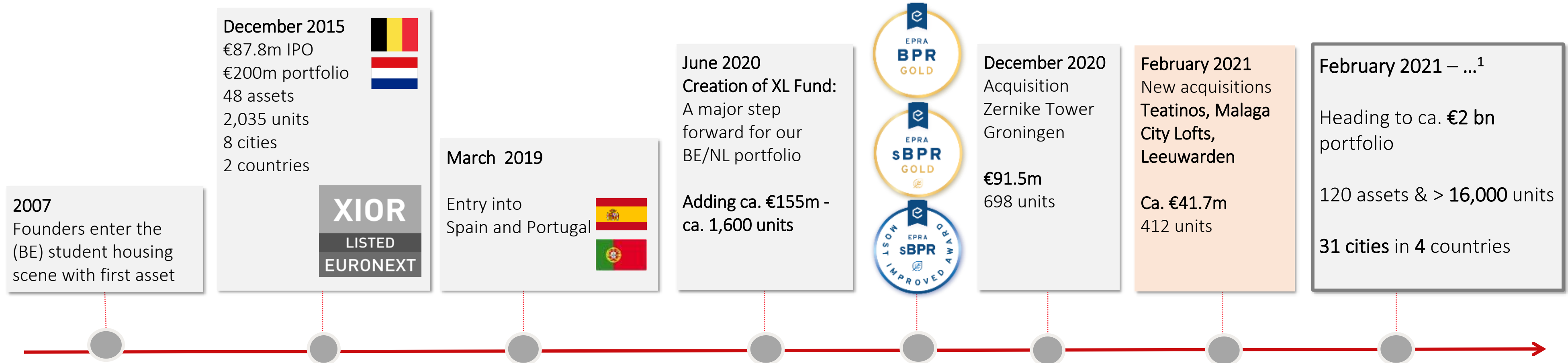
Ca. €30.6m, 17.08% pre-committed by reference shareholder Aloxe NV



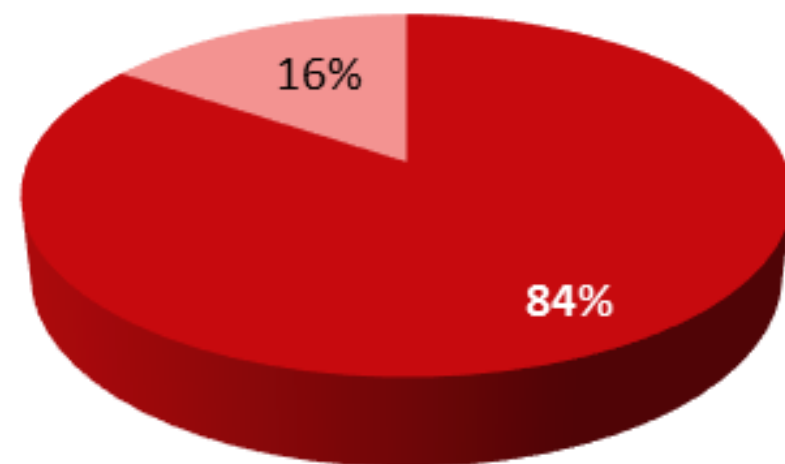
2021 guidance: EPS = €1.80/share
DPS = €1.44/share

2022 guidance: Min. EPS growth of 10% compared to 2021

Track record

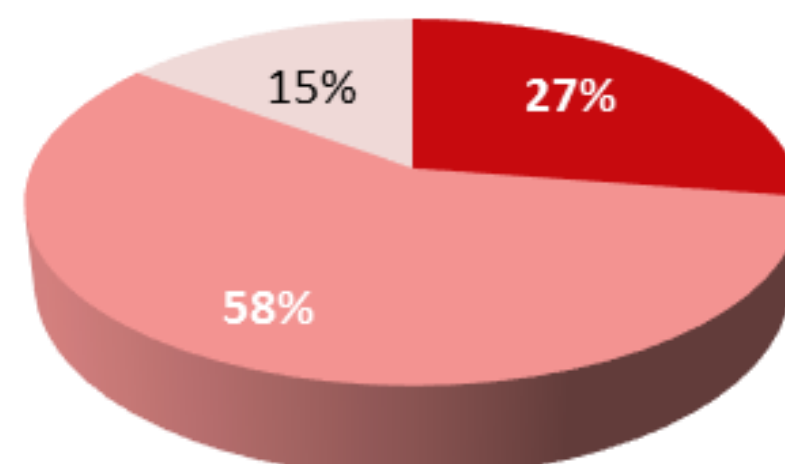


31 DEC 2015 (FV: €194.8 M)



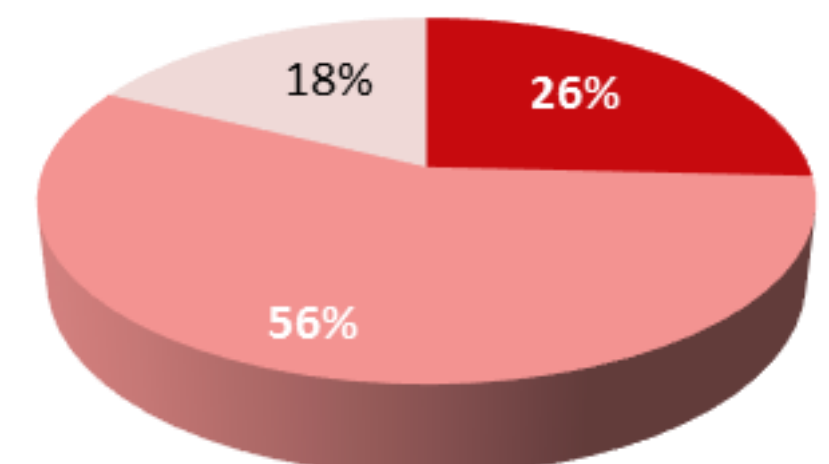
■ Belgium ■ The Netherlands

31 DEC 2020 (FV: €1.56 BN)



■ Belgium ■ The Netherlands ■ Iberia

31 DEC 2020² (FV: CA. €2 BN)



■ Belgium ■ The Netherlands ■ Iberia

1. As per 24 February 2021 including pipeline.
2. Including pipeline.

Up to ca. €178.9m capital increase announced

- Net proceeds of capital increase of ca. €178.9m provide ca. €389.0m investment power (based on 55% debt ratio) and will be used to fund the pipeline up to 2022 for a total amount of ca. €278m
 - €236m in relation to the existing pipeline (total pipeline investment value of €636m)
 - €142m related to the Benelux portfolio (total investment value of €426m)
 - €49m related to the Spanish portfolio (total investment value of €143m)
 - €45m related to the XL Fund portfolio (total investment value of €67m)
 - Total amount of €42m of newly announced acquisitions
 - €23m related to acquisition of asset in Malaga expected to be delivered in 2021
 - €19m related to acquisition in Leeuwarden expected to be delivered in 2022
 - Total amount of €0.5m to be invested in new digital IT platform



















02.

Market update student housing – an attractive niche



Facts & figures Belgium & the Netherlands



	~475,000 (60,000)	NUMBER OF STUDENTS (number of international students)	~770,000 (85,000)	
	~135,000	ESTIMATED DEMAND PBSA¹	~350,000	
	Brussels: ~51,000 Antwerp: ~8,000; Ghent: ~35,000 Leuven: ~42,000; Bruges: ~2,000	EXISTING OFFER PBSA	~315,000 (45,000 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 ²	
	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. Estimation of total student housing demand.

2. Subject to local pricing regulation.

Source: Cushman & Wakefield

Facts & figures Spain & Portugal



	~1,600,000 (~127,000)	NUMBER OF STUDENTS (number of international students)	~372,000 (~50,000)	
	~ 465,000	ESTIMATED DEMAND PBSA¹	~145,000	
	~96,000	EXISTING OFFER PBSA	~18,000	
	82 public universities 13 universities	EDUCATION	14 public universities 36 private universities	
	Split between: Academic year & summer ²	TYPE OF CONTRACTS	Split between: Academic year & summer ²	
	Madrid: €600-1000/month	AVERAGE RENT PBSA excl. services	€500-800/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. Estimation of total student housing demand.

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

Source: Cushman & Wakefield

Covid-19 update

- **Operational**

High **occupancy** in all residences even with majority of lessons being online

Rentals for second semester in line with previous years

Lower occupancy in Barcelona due to **touristic offer competing**

Slower ramp up of **new residences in Portugal** but covered by 1 year EBITDA guarantee from partner U.hub

Unforeseen slowdown of **vaccination strategy** could possibly impact summer rentals and rentals for academic year 2021-2022



- **Finance**

Enhanced focus on **rental collection** – collection rate Q4 2020 at 96.8% (97.4% at Q4 2019)

Expansion of **finance teams** in the Netherlands and Spain to follow up on rental collection

Updated provisions for **doubtful debtors**

Agreement reached with retail tenant who had payment problems: repayment plan and termination of contract



- **Health & Safety**

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



03.

Strongly growing portfolio



€41.7m new acquisitions announced

Malaga – Leeuwarden

Project Teatinos ¹
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

1. Announced on 24 February 2021.

A solid growth story: acquisitions 2020



Hasselt – Brussels – Ghent

PXL – HASSELT



#Units	193
Invest. Value	Ca. €17.0m
Gross Yield	Ca. 6.0%
Status	Fully operational
Permit	✓

365 ROOMS – BRUSSELS



#Units	323 + 5 studios, 9 flats & 1000sqm multifunctional space
Invest. Value	Ca. €34.0m
Gross Yield	Ca. 5.5%
Status	Fully operational
Info	Via CIK – capital increase of €34m

MARIVAUX – BRUSSELS



#Units	113 student units + 22 flats young professionals
Invest. Value	Ca. €20.0m
Gross Yield	Ca. 5.3%
Status	Permit in place – entry 50% in JV
Delivery	Exp. 2022

ST PIETERSPLEIN & VOSKENS LAAN – GHENT (2)



#Units	160 student units
Invest. Value	Ca. €16.5m
Gross Yield	In line with market
Status	Permit in place
Delivery	Exp. 2022

A solid growth story: acquisitions 2020

Eindhoven – Amsterdam – Groningen



BOSCHDIJK VESTE – EINDHOVEN



#Units	Exp. 240
Invest. Value	Ca. €32.0m
Gross Yield	Ca. 6.0%
Status	Exp. delivery 2023 Income partially as office
Permit	Exp. 2021

BRINKTOREN – AMSTERDAM



#Units	Ca. 250 units (young professionals, ...)
Invest. Value	Ca. €61.0m
Gross Yield	In line with market
Status	Option acquired Start construction exp. Q3 2022
Delivery	Exp. 2024-2026

ZERNIKE TOWER – GRONINGEN



#Units	698
Invest. Value	Ca. €91.5m
Gross Yield	Ca. 6.0%
Status	Fully operational and fully let
Info	Split long & short stay



A solid growth story: acquisitions 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	Delivered
PRINCE – ANTWERP	156	ca. 18.75	ca. 5.24%	5-year rental guarantee on 98% occupancy	Delivered
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%		



A solid growth story: acquisitions 2020



Granada

CARTUJA AMRO – GRANADA



#Units	347
Investment Value	Ca. €37.0m
Gross Yield	Ca. 7.0%
Status	Delivered & Fully operational
Info	2 yr triple net income from June 2020

Delivery of projects in 2020

Lisbon – Porto – Granada – The Hague – Hasselt: 1,475 units

**Benfica — Lisbon
(340 units)**



**Asprela — Porto
(456 units)**



**Cartuja — Granada
(347 units)**



**Burgwal — The Hague
(139 units)**



**PXL — Hasselt
(193 units)**



Delivery of projects YTD 2021

Antwerp – Liège: 388 units

Prince — Antwerp
(156 units)



ARC — Liège
(232 units)



Current student portfolio overview¹



					Total
# cities	8	17	6		31
# assets	58	47	15		120
# units	4,681	8,162	3,978		16,821

1. Including pipeline announced up till 24 February 2021.

04.

Solid financial performance



Key figures as per 31.12.2020



PORTFOLIO FAIR VALUE

€1.56 bn



DEBT RATIO

54.18%



FY 2020 RESULTS

EPS = €1.70/share

DPS = €1.36/share¹



EPRA NAV/share

€34.87



OCCUPANCY RATE

97.70%



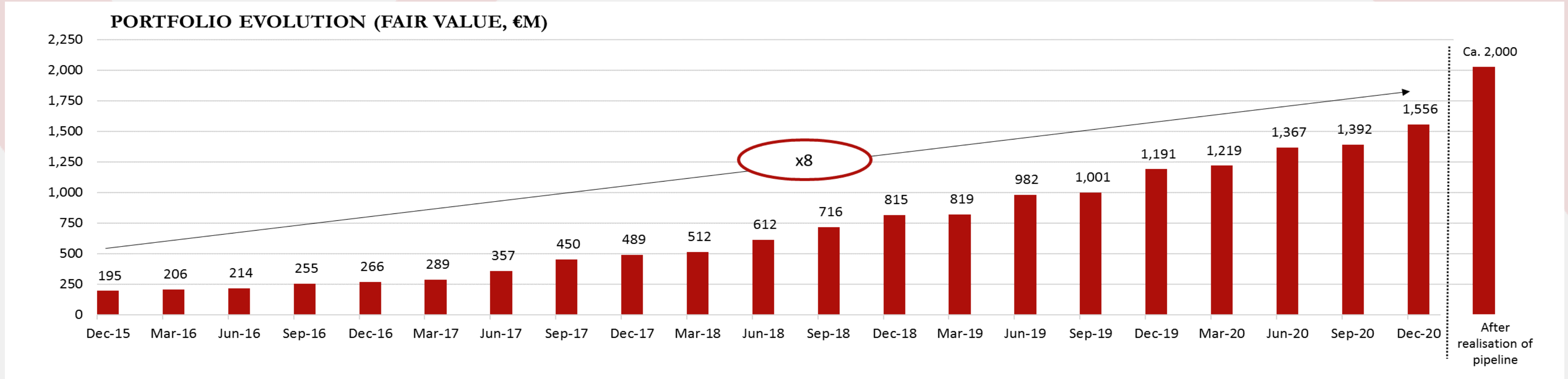
2021 GUIDANCE

EPS/DPS = €1.80/1.44 per share

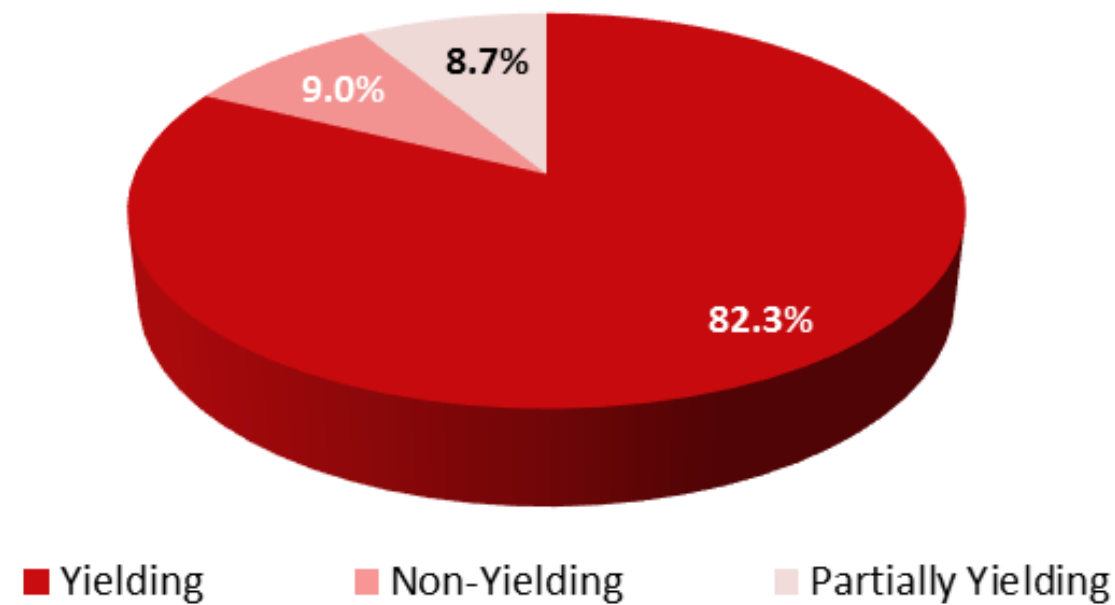
2022 GUIDANCE

Min. EPS growth of 10% vs. 2021

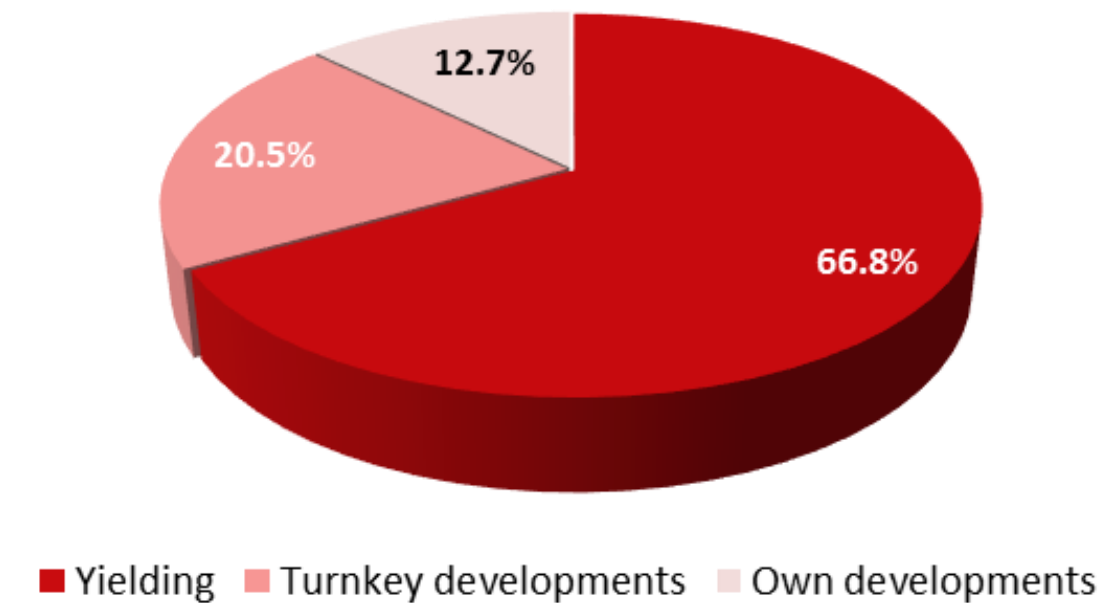
Accelerating portfolio growth¹



YIELDING & NON YIELDING ASSETS (% OF FV)



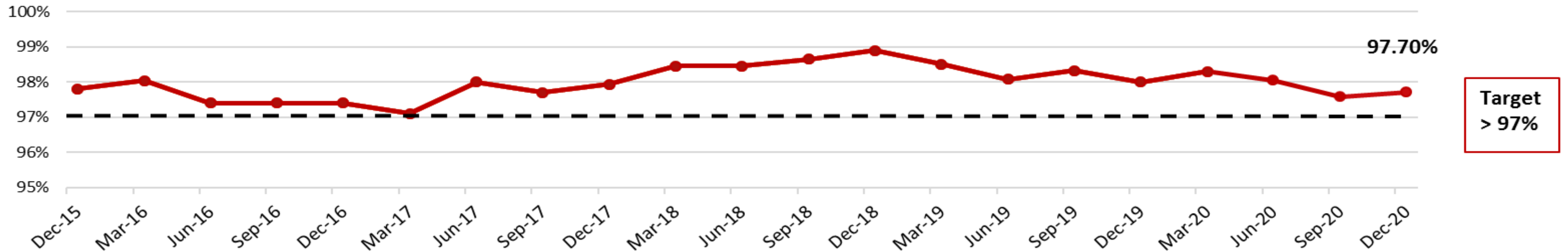
PORTFOLIO SPLIT INCLUDING PIPELINE (% OF FV)



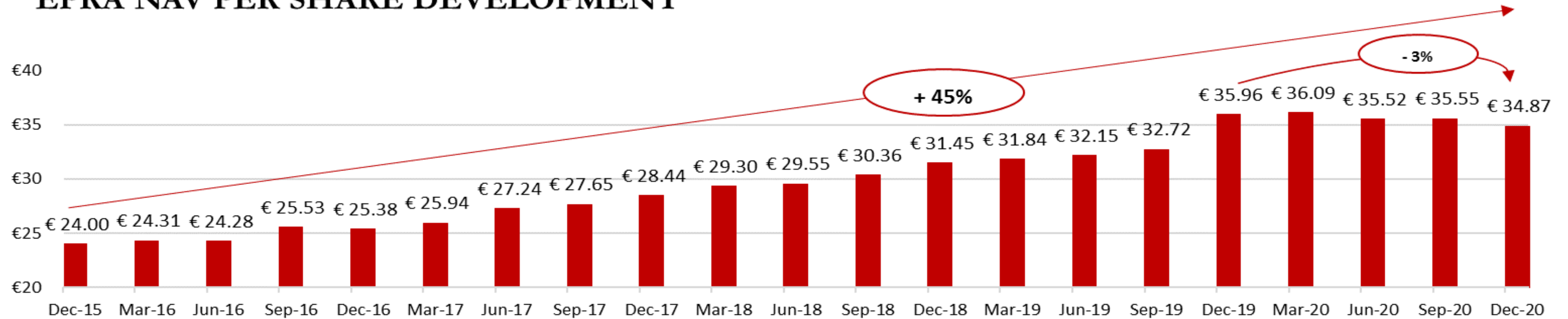
1. As per 31 December 2020.

Occupancy rates and NAV per share

QUARTERLY OCCUPANCY RATE DEVELOPMENT



EPRA NAV PER SHARE DEVELOPMENT¹



1. Decrease mainly due to the negative net result as a result of the decrease in the valuation of the property in the Netherlands due to the change in the transfer tax rate applicable to the sale of property.

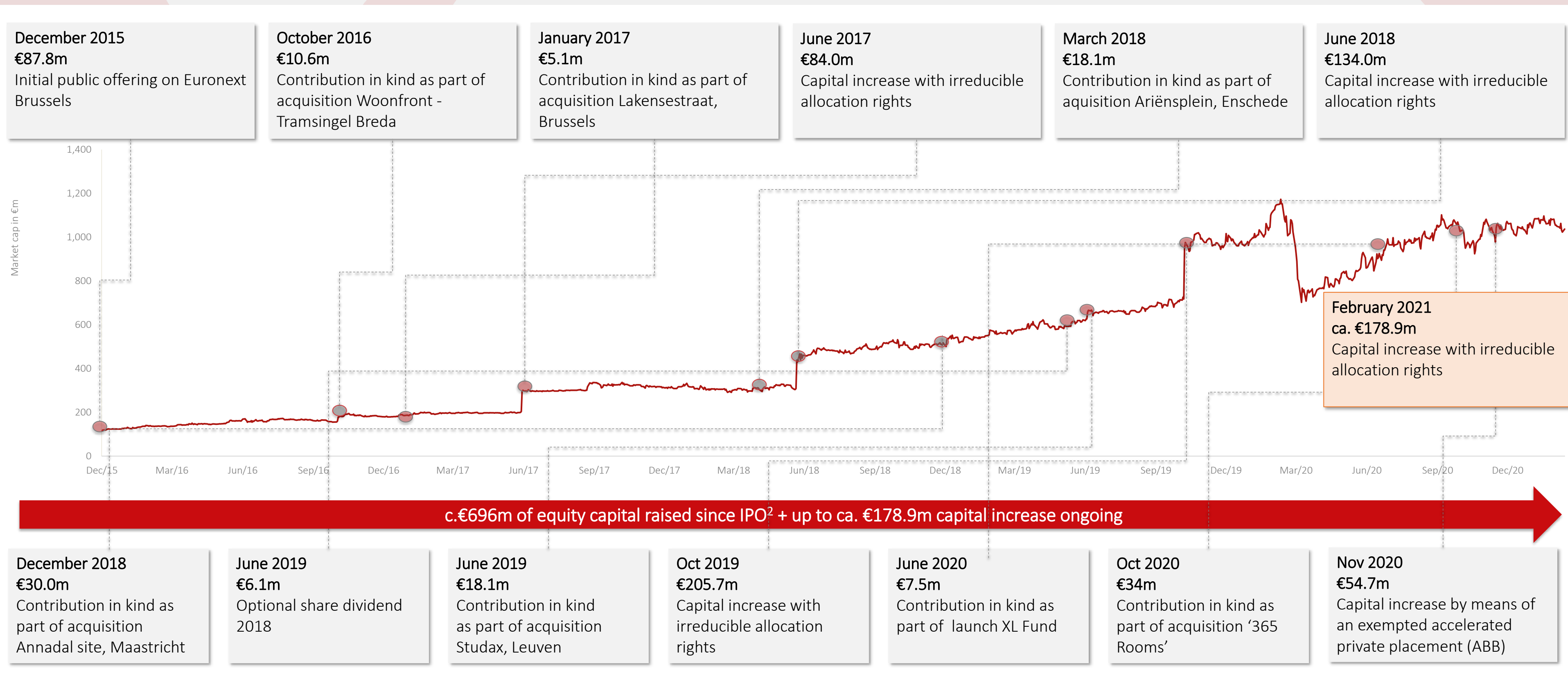
Gross valuation yields Xior portfolio



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%

Xior market cap development

CA. €696M OF EQUITY CAPITAL RAISED¹ / MARKET CAP INCREASE OF €934M SINCE IPO / €47.3M DIVIDENDS PAID OUT² SINCE IPO



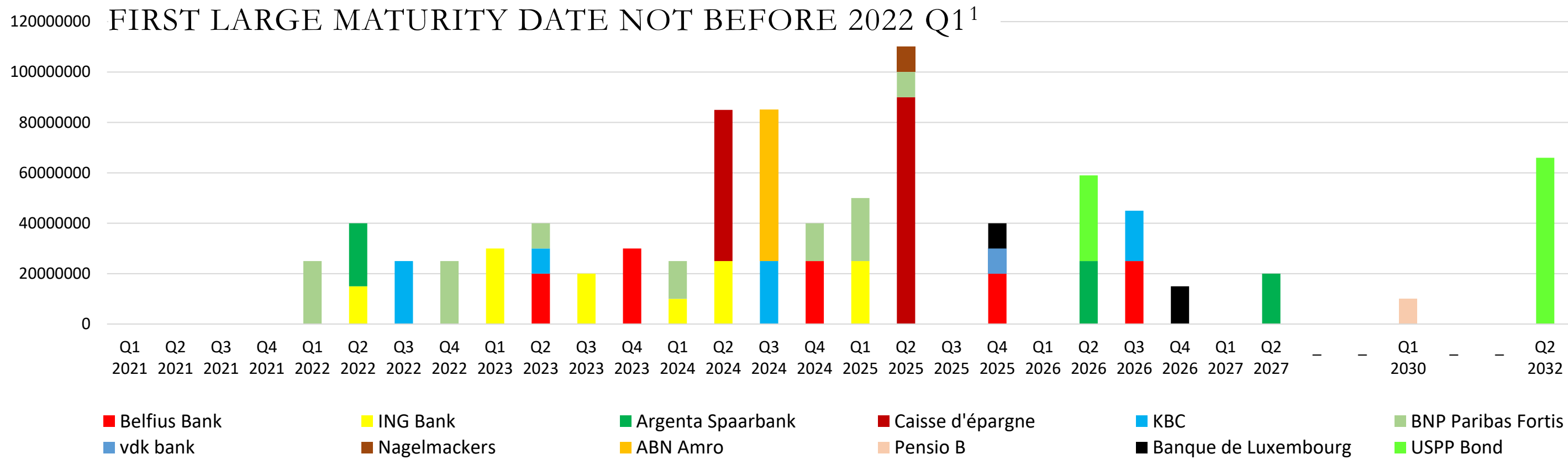
1. IPO: €88m; capital increases with irreducible allocation rights: €424m; capital increases by means of an exempted accelerated private placement: €55m; contributions in kind: €123m; optional share dividend: €6m.

2. Including stock dividend.

Source: Bloomberg (data as at 22 February 2021)

Solid financing position

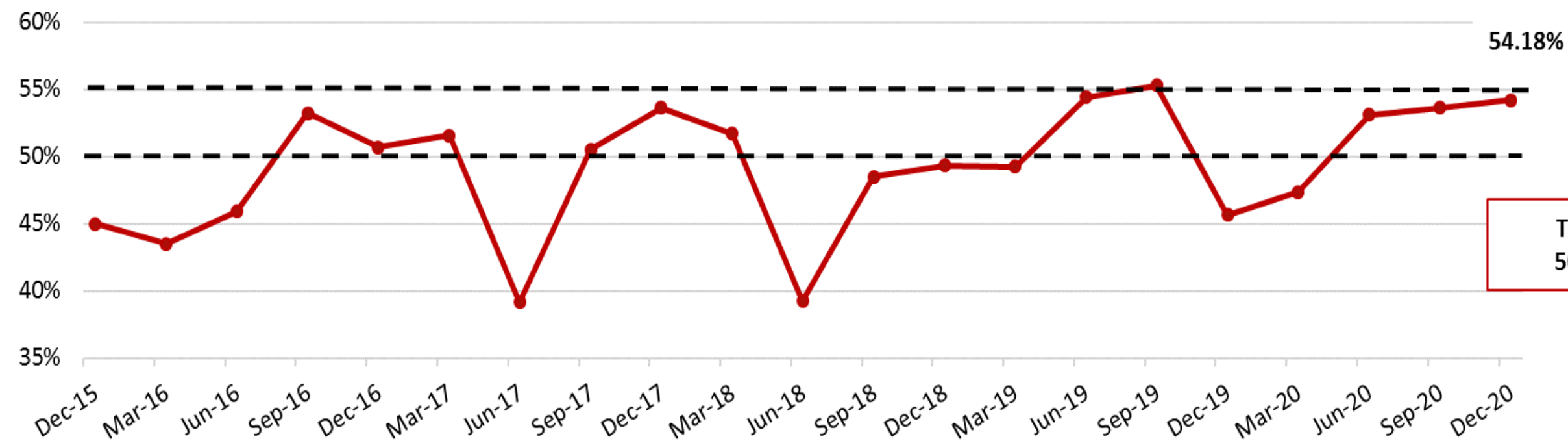
DEBT MATURITY PROFILE (24 FEB 2021)



DEBT PROFILE (31 DEC 2020)

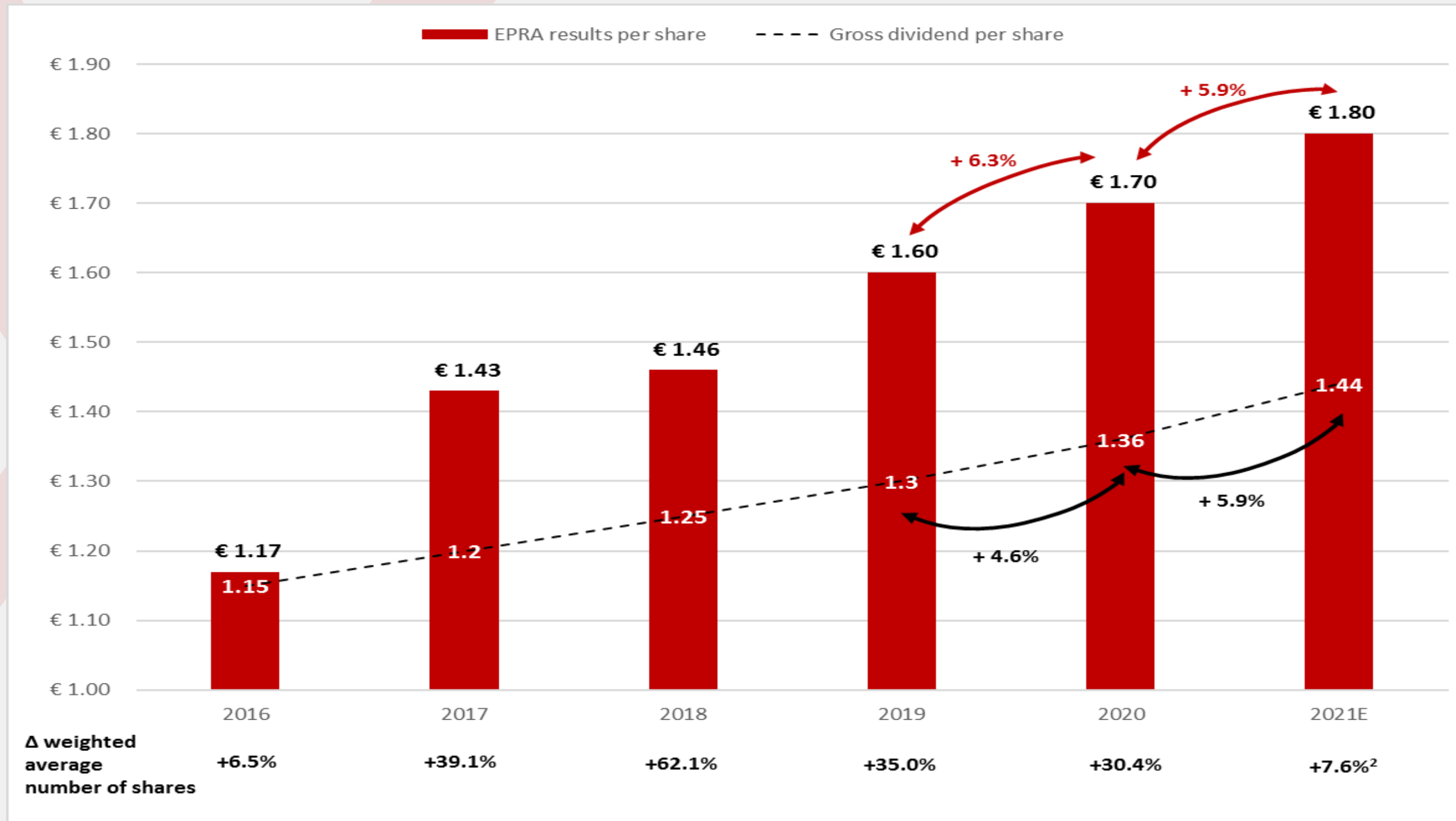
- Debt ratio of 54.18%
31/12/2019: 45.67%
- Total credit lines of €921m
of which €101m undrawn facilities
- Average debt maturity: 4.51 years
• 31/12/2019: 4.08 years
- Average cost of debt: 1.85%
• 31/12/2019: 2.15%
- Hedge ratio: 77%
- Average hedge maturity: 6.87 years

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.

EPS¹ & 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 December 2020.

Pipeline per 24.02.2021 (acquisitions & developments)



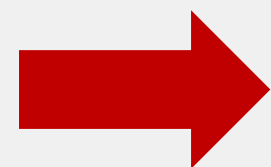
Project	Estimated Investment value (ca. €m) ¹	Permit	Expected delivery	# of units (beds)	Rental income
BENELUX PORTFOLIO					
Eendrachtskade – Groningen	Ca.54.0	✓	2021	283 + other	Partially as office
Bokelweg – Rotterdam	TBD (est. 56.6)	Exp. 2021	2022	350	Partially as office
Marivaux – Brussels	TBD (est.20.0)	✓	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
Brinktoren – Amsterdam	TBD (est. 61.0)	Exp. 2022-2023	2025-2026	250	No
Rue Mélot – Namur	20.0	✓	2022	>206	No
NEW City Lofts – Leeuwarden	est. 18.5	Exp. 2021	2023	183	No
XL FUND PORTFOLIO					
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
TOTAL BENELUX PORTFOLIO	~ 512.2				

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

Pipeline per 24.02.2021 (acquisitions & developments)



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)	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	Exp. 2021	2023	498	No
NEW Teatinos – Malaga	23.2	✓	2021	229 (231)	No
TOTAL IBERIA PORTFOLIO	~ 165.7				
TOTAL IBERIA & BENELUX	~ 677.9				



Estimated **cost to complete** of **ca. €432m** to execute the pipeline in Benelux and Iberia of which **ca. €278m** to be expensed in 2021-2022 (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 24.02.2021.

05.

Up to ca. €178.9m
capital increase

Up to ca. €178.9m capital increase

KEY TRANSACTION PARAMETERS

Transaction structure	<ul style="list-style-type: none"> • Capital increase with priority allocation rights for existing shareholders, within the authorized capital and followed by an exempt private placement of the unexercised priority allocation rights (“Scrips”) via an accelerated bookbuilding • Public offer in Belgium (the “Public Offering”) • Exempt private placement of Scrips in the EEA, the United Kingdom and Switzerland in accordance with Regulation S under the US Securities Act of 1933 (the “Private Placement of the Scrips”) and together with the Public Offering, (the “Offer”)
Transaction size	<ul style="list-style-type: none"> • Up to ca. €178.9m, represented by up to 4,209,288 new shares
Subscription price	<ul style="list-style-type: none"> • €42.50 per new share, representing a discount to TERP of 10.66% based on the 5-day VWAP as per 23 February 2021 adjusted for the estimated value of coupon no.16, 17¹
Subscription ratio	<ul style="list-style-type: none"> • 1 new share for 5 coupons no. 18
Subscription period	<ul style="list-style-type: none"> • 25 February-4 March 2021 (included)
Pre-commitment	<ul style="list-style-type: none"> • Aloxe NV: ca. €30.6m (17.08% of transaction size)
Coupons & dividend	<ul style="list-style-type: none"> • Coupon no. 16: right to the dividend for the financial year 2020 for the period starting from 25 November 2020 (inclusive) up to and including 31 December 2020 • Coupon no. 17: right to the <i>pro rata temporis</i> dividend for the current financial year 2021 for the period starting from 01 January 2021 (inclusive) up to and including 8 March 2021, to be detached on 24 February 2021, post markets close • Coupon no. 18: priority allocation right, to be detached on 24 February 2021, post markets close
Syndicate	<ul style="list-style-type: none"> • Joint Global Coordinators & Joint Bookrunners: Belfius & ING Belgium • Joint Bookrunners: BNP Paribas Fortis, ABN AMRO – ODDO BHF and KBC Securities
Warning	<p>Investing in Shares, trading in Priority Allocation Rights and/or acquiring Scrips involves considerable risks. Investors are invited to read the full Prospectus – in particular the risk factors described in Chapter 2 “Risk Factors” of the Prospectus and in Section B3 and C3 of the Summary (p. 2-3 and 4-5) – before investing in the New Shares, trading in the Priority Allocation Rights or acquiring the Scrips. Any decision to invest in the New Shares, trade in the Priority Allocation Rights or acquire the Scrips in the context of the Offer must be based on all the information provided in the Prospectus. Potential investors must be capable of bearing the economic risks of investing in the Shares, trading in the Priority Allocation Rights or acquiring the Scrips, and of suffering the full or partial loss of their investment.</p>
Costs	<p>The subscription requests can be submitted directly and free of charge to the local offices of Belfius, ING Belgium, BNP Paribas Fortis, ABN AMRO – ODDO BHF and KBC Securities and/or via any other financial intermediary. The investors are invited to inform themselves as to any costs these other financial intermediaries may charge.</p>

1. 5-day VWAP as per 23 February 2021 is €48.99; adjusted for the estimated value of coupon no. 16 €0.1375 and coupon no. 17 €0.2643 .

Up to ca. €178.9m capital increase

TIMETABLE

Wednesday 24 February	<ul style="list-style-type: none"> • Receipt of the approval letter of the FSMA in respect of the Offer
Wednesday 24 February (before markets open)	<ul style="list-style-type: none"> • Press release Full-year 2020 results, followed by • Press release announcing (the terms of) the transaction
Wednesday 24 February (after markets close)	<ul style="list-style-type: none"> • Detachment of coupon (no. 16) representing the right to the dividend for the financial year 2020 for the period starting from 25 November 2020 (inclusive) up to and including 31 December 2020. • Detachment of coupon (no. 17) representing the <i>pro rata temporis</i> dividend right for the current financial year 2021 for the period starting from 1 January 2021 (inclusive) up to and including 8 March 2021 • Detachment of coupon (no. 18) representing the Priority Allocation Right
Thursday 25 February (before markets open)	<ul style="list-style-type: none"> • Publication of the prospectus
Thursday 25 February (opening of the markets)	<ul style="list-style-type: none"> • Start of the Subscription Period
Thursday 25 February- Thursday 4 March	<ul style="list-style-type: none"> • Subscription Period & institutional roadshow
Thursday 4 March	<ul style="list-style-type: none"> • Closing Subscription Period
Friday 5 March (opening of the markets)	<ul style="list-style-type: none"> • Suspension of trading in the Share (at the Company's request) until publication of the press release relating to the results of the Offer (thus including the Private Placement of the Scrips)
Friday 5 March	<ul style="list-style-type: none"> • Press release regarding the results of the Public Offering (published on the Company's website) • Private Placement of the Scrips • Press release regarding the results of the Offer (thus including the Private Placement of Scrips) and the net proceeds from the sale of the Scrips in the Private Placement, after deduction of the costs, expenses and charges of any kind incurred by the Company in connection with the Private Placement of Scrips, if any – followed by the resumption of trading in the Shares
Tuesday 9 March	<ul style="list-style-type: none"> • Closing and settlement (capital increase before notary, emission of new shares and start of trading of the new shares on Euronext Brussels)

Up to ca. €178.9m capital increase

PROSPECTUS

The prospectus (including summary and all the information it contains by reference) will be available as of Thursday 25 February 2021 (before stock market opening).

The prospectus is available in Dutch and English. The summary is also available in French.

The prospectus is made available to investors free of charge from **Thursday 25 February 2021** (before the start of trading) at the Company's registered office (Mechelsesteenweg 34, Box 108, 2018 Antwerp, Belgium). The prospectus is also made available to investors free of charge at (i) Belfius Bank upon request by phone on +32 (0)2 222 12 02 (NL) or +32 (0)2 222 12 01 (FR) and on its website www.belfius.com/xior2021 (NL and FR), (ii) at ING Belgium upon request by phone +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN) and on its websites www.ing.be/aandelentransacties (NL), www.ing.be/transactionsdactions (FR) and www.ing.be/equitytransactions (EN), (iii) BNP Paribas Fortis, upon request by phone on +32 (0)2 433 41 13 and on its website www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR) and (iv) KBC Securities, upon request by phone on +32 (0)7 815 21 53 (NL), on +32 (0)7 815 21 54 (FR) or on +32 (0)7 835 31 37 (EN) and on its website www.kbc.be/xior (NL, FR and EN) from Thursday 25 February 2021 (before the start of trading) the prospectus can also be consulted on the company website (www.xior.be/capitalincrease).

Up to ca. €178.9m capital increase

RISK FACTORS – MAIN RISKS WITH RESPECT TO THE ISSUER

(a) MARKET RISKS

Risks associated with supply and demand in the student housing market – The demand for the Company's student rooms can be significantly adversely affected by a possible decline in student populations, which may or may not be dependent on the range of study programmes on offer and/or the (continued) presence and quality of educational institutions, the reduction of financial government support to students, higher enrolment fees or increasing online courses. The COVID-19 crisis may accelerate such an increase in online courses. Conversely, the Company is also exposed to an oversupply of properties for student housing.

(b) PROPERTY-RELATED RISKS

Risks associated with the evolution of the property portfolio's Fair Value – The Fair Value of the Company's property portfolio, as estimated each quarter by independent valuation experts, fluctuates and is included in accordance with IAS 40. (As a result of the COVID-19 pandemic, the valuation experts assessing the Company's properties in Spain and Portugal have also included a material valuation uncertainty clause in their valuation report.) The Company is therefore exposed to fluctuations in the Fair Value of its property portfolio, which will have an impact on factors such as the net result and debt ratio. Between the third and fourth quarters of 2020, the Fair Value of the property portfolio fell by 3.49%, resulting in a negative portfolio result for the fourth quarter (and therefore an impact on the net result) of EUR 46.3 million. The Company is also exposed to the risk of impairment as a result of wear and tear and/or damage caused by tenants, increasing vacancy rates, unpaid rent, falling rent prices, changes in the property sale taxation and maintenance or renovation problems with co-owned properties and properties with incorrect plans and/or measurements.

Construction, development and reconversion risks – The Company has several development and reconversion projects in its portfolio. These projects are associated with various risks, including a risk that the necessary permits are challenged or not granted, the project is delayed, vacancy occurs (if the end of the possible existing lease and the start of the works do not match) or the budget is exceeded due to unforeseen costs.

Risks associated with (rejected or delayed) permits and other authorisations and the requirements to be met by property – The value of property is partly determined by the existence of all the permits and authorisations that are required by law. The absence of the required permits or non-compliance with the permit or other regulatory conditions may affect the operation and therefore the value and rental income of the properties in question, and, without prejudice to potential criminal liability, may give rise to regularisation procedures that may require alteration works, time-consuming environment-related procedures and additional conversion costs.

Risks associated with the execution of maintenance works and repairs – Renovation and investment programmes resulting from age or wear and tear (due to normal, structural and technical ageing), damage or increasing (legal or commercial) requirements may lead to substantial costs and may temporarily prevent the rental of (part of) the property in question.

(c) OPERATIONAL RISKS

Risks associated with the inability to conclude and execute rental agreements (and in particular with the impact of changes to the Dutch Housing Valuation System), vacancy and loss of rent – The Company is exposed to the risk of lost rent associated with the departure of tenants before or when the current rental agreements expire. This means that student accommodation characterised by short-term rental agreements is at a higher risk of not being rented out (again) than other types of real estate. In the Netherlands, the government uses the Housing Valuation System to regulate the price levels in the "social" rental market. A legislative or general policy change in this points system may have a (potentially significant) negative impact on the rental income the Company collects and/or receives and on the valuation of the property concerned.

Up to ca. €178.9m capital increase

RISK FACTORS – MAIN RISKS WITH RESPECT TO THE ISSUER

Risks associated with merger, demerger or takeover transactions – In order to structure and expand its portfolio, the Company has engaged in merger, demerger and other takeover transactions in the past, and is expected to continue to do so in the future. By their very nature, such transactions transfer all the liabilities of the real estate companies concerned, including those that the Company may not have been able to reveal in the context of its due diligence investigations and those that the Company may not have been able to hedge with guarantees in the relevant takeover agreements. The guarantees are by nature limited in time and tend to limit the sellers' maximum liability. Lastly, the Company continues to be faced with the risk of insolvency of its counterparty.

Risks associated with nuisance caused by student tenants and the resulting reputational damage – Most of the Company's tenants are students. As at 31 December 2020, students represented 89.85% of the portfolio's Fair Value. The Company is therefore at a higher risk than other property (sub-)sectors of receiving complaints and having to comply with enforced (administrative) measures for the properties in its property portfolio, which may directly and indirectly lead to additional costs and reduced income. Gatherings had to be broken up at several of the Company's residences in the context of the COVID-19 crisis, sometimes with the involvement of the police. This has led to press releases and interventions in collaboration with the universities and municipal authorities of the student cities where the Company operates. If such problems had become structural in a particular residence, the municipal administration might have been forced to close the residence, which would have resulted in vacancy and a possible loss of rental income.

(d) FINANCIAL RISKS

Risks associated with financing – exceeding the debt ratio – As at 31 December 2020, the Company's consolidated debt ratio was 54.18% and the statutory debt ratio was 50.86%. Taking into account the acquisitions after 31 December 2020, it can be concluded that the Company has a consolidated debt capacity of EUR°493 million before reaching the statutory maximum consolidated debt ratio of 65% for RRECs and of EUR°228 million before reaching the consolidated debt ratio of 60% imposed in the Company's financing contracts with financial institutions. Failure to comply with financial parameters could result in sanctions, termination or renegotiation of financing agreements, compulsory early repayment of outstanding amounts and less trust between the Company and its investors and/or between the Company and its financial institutions, which in turn could lead to less liquidity and difficulties with the continuation of the growth strategy.

Risks associated with financing agreements (including covenant compliance) – liquidity – There is a risk of cancellation, renegotiation, forced repayment or even early termination of credit agreements in the event of default as defined in these financing agreements. (Such risks are not always attributable to the Company itself, for example in case of a change of Company control.) Pursuant to so-called "cross acceleration" or "cross default" provisions, an event of default (noting that certain instances of "default" or breach of covenants – such as a change of control – included in all financing agreements are beyond the Company's control) under one financing agreement may also lead to defaults under other financing agreements (regardless of any waivers granted by other lenders in the case of a "cross default" provision) and may therefore force the Company to repay all these credit lines early. If the Company were exposed to a liquidity problem, it could be forced to sell some of its assets in the worst-case scenario. The Company is therefore exposed to a liquidity risk if its financing agreements, including the existing lines of credit, are not renewed, not renewed on time or terminated.

(e) REGULATORY AND OTHER RISKS

Risks associated with the status of a Public RREC and the applicable taxation – If the Company were to lose its RREC licence, it would no longer benefit from the special tax regime for RRECs. One consequence of this would be that the rental income at Company level that is currently exempt from corporate income tax becomes subject to corporation tax. Moreover, the Company's credit agreements generally regard the loss of the RREC licence as an event that could lead to its loans becoming payable early (possibly as a result of so-called "acceleration" or "cross default" provisions included in the credit agreements – see also the previous Risk Factor). Such an early claim would jeopardise the Company's continued existence in its current form with its current property portfolio.

Up to ca. €178.9m capital increase

RISK FACTORS – MAIN RISKS WITH RESPECT TO THE SHARES

(a) RISKS ASSOCIATED WITH THE NEW SHARES, PRIORITY ALLOCATION RIGHTS OR SCRIPS

Fluctuations in the stock market prices of the shares – Certain changes, developments (such as the occurrence of one of the Risk Factors described in this Summary) or publications about the Company may have a material impact on the price of the Shares. Certain political, economic, monetary, financial and/or health-related factors beyond the Company's control may also lead to significant volume and price fluctuations on the stock market. The price of the Shares may fall below the Issue Price.

Possibility of future dilution for the Shareholders – As an RREC, Xior needs a steady flow of capital to continue and grow its activities. It has consequently increased its capital (excluding the issue premium) several times since its IPO. Shareholders who held 1% of the Company's capital on 11 December 2015 and who never exercised their priority allocation rights or participated in optional dividends would only own 0.22% of the Company's capital on the date of this Summary. Shareholders who held 1% of the Company's capital on 11 December 2015, but who have always exercised all of their priority allocation rights and have always participated fully in all optional dividends would hold only 0.67% of the Company's capital as at the date of this Summary pursuant to contributions in kind, mergers and accelerated bookbuild offerings.

RISK FACTORS – MAIN RISKS WITH RESPECT TO THE TRANSACTION

(b) RISKS ASSOCIATED WITH THE OFFER

Withdrawal of the Offer – The Company reserves the right to withdraw or suspend the Offer before, during or after the Subscription Period, but always before the New Shares start trading on Euronext Brussels, if (i) no Underwriting Agreement is signed or an event takes place that allows the Underwriters to terminate their commitment under the Underwriting Agreement, provided that such an event is likely to significantly and adversely affect the success of the Offer or the trading of the New Shares on the secondary market, (ii) Aloxe NV, Mr Christian Teunissen and/or Mr Frederik Snauwaert directly or indirectly, individually, jointly or in cooperation hold more than 30% of the Company's voting securities immediately after the capital increase and/or (iii) there is no confirmation of the admission of the Priority Allocation Rights and the New Shares to trading on the Euronext Brussels regulated market after their respective detachment or issue. Following the decision to withdraw the Offer, subscriptions to New Shares will automatically expire and have no effect. The Priority Allocation Rights (and Scrips as the case may be) will become null and void in this case. Investors who bought Priority Allocation Rights (or Scrips) on the secondary market will consequently suffer a loss, as the trading in Priority Allocation Rights (or Scrips) will not be cancelled when the Offer is withdrawn.




No minimum amount for the Offer – No minimum amount has been set for the Offer. If the Offer is not fully subscribed, the Company has the right to proceed with the capital increase for less than the maximum amount of ca. EUR 178.9. It is therefore possible that the financial resources available to the Company after the Offer and after the allocation of the Offer's proceeds as described in Chapter D.2, are lower or not enough to allow the Company to execute the investments described in Chapter D.2 and/or that the Company has to resort to alternatives, such as additional debt financing, a capital increase by means of contributions in cash or contributions in kind or – in a worst-case scenario – a divestment of assets.


Q&A



Appendix Financials

Key financials 31.12.2020 – P&L¹

in KEUR	31/12/2020	31/12/2019	
Net rental result	57,896	44,932	+28.9%
Real estate result	58,457	45,508	
Operating result before result on the portfolio	44,471	35,069	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-7,611	-7,621	
EPRA earnings 	33,962	24,103	+40.9%
EPRA earnings – group share 	33,299	23,975	+38.9%
Result on the portfolio (IAS 40) 	-66,230	-4,023	
Revaluation of financial instruments (ineffective interest rate hedges) and joint ventures	-9,513	-10,548	
Deferred taxes	9	-1,872	
Net result (IFRS)	-41,773	7,659	

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 31.12.2020 – Balance sheet

In KEUR	31/12/2020	31/12/2019	
Equity	659,503	625,808	
Equity – part of the group	641,194	610,427	
Fair value of the real estate property ¹	1,555,779	1,190,791	+30.7%
Occupancy rate	97.70%		
Debt ratio (Law on Regulated Real Estate Companies) ²	54.18%	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 31.12.2020 – Figures per share

in EUR	31/12/2020	31/12/2019
Number of shares	21,046,441	19,133,129
Weighted average number of shares	19,560,351	14,996,135
EPRA ¹ earnings per share 	1.74	1.61
EPRA ¹ earnings per share – group share 	1.70	1.60

in EUR	31/12/2020	31/12/2019
EPRA NAV per share	34.87	35.96
IFRS NAV per share	31.34	32.71

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

Key financials 31.12.2020 – Metrics

Operational Ratios ¹	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Operational margin % (property operating result/net rental income)	87.08%	85.72%	87.82%	83.75%
EBITDA margin	76.81%	78.05%	77.53%	72.80%
Overhead costs compared to net rental income	10.36%	7.79%	10.47%	11.37%
EPRA earnings %	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



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



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