



Xior Student Housing

Presentation Q3 results 2022





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Highlights 9M 2022

Strong results with robust balance sheet showing strong kick-off academic year 2022-23

1. +19% EPRA earnings and EPS 2022 2.07 EUR confirmed
2. Internal value creation: accelerating digital transformation process enabling efficiency gains & cost control
3. Optimisation and strategic review of portfolio and pipeline to keep debt ratio <50%
4. Interest risk under control by largely hedged financing

Accretive acquisition of Basecamp: Major step forward in geographical diversification

- ◆ Adding +3,635 operational units in 4 new countries
- ◆ Adding expertise and scale
- ◆ Acquisition fully reflected in balance sheet, positive impact P&L from Q4 2022 on

Positive long-term outlook: unique, resilient business model with strong underlying market

- ◆ Favouring pricing power to counter for inflationary challenges
- ◆ Maintaining high occupancy rates

2.9bn EUR

Fair Value



98% occupancy rate



in **8** different countries

2.07 EUR

EPS outlook
+15% YoY

49.95%

debt ratio



+2.64%

LfL



3



STUDY

CONNECT

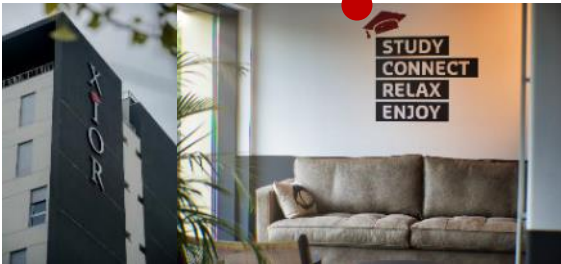
RELAX

Activity report - Recap 9M 2022

Track record

2007

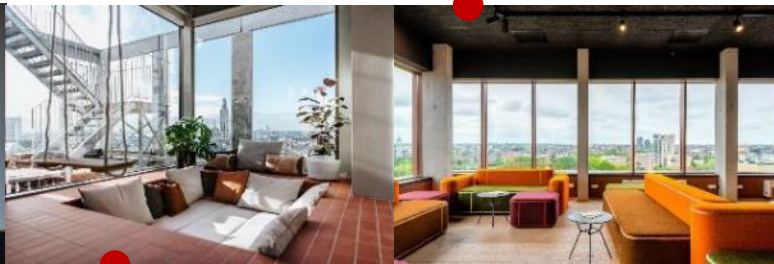
Founders enter the (BE) student housing scene with first asset



2019

March 2019

Entry into Spain and Portugal



2022

Entry into Poland – Warsaw

& Acquisitions: Seraing (BE), Hasselt (BE), Liège (BE), Granada (ES)



September 2022 - ...

Heading to c. **€3.8 bn** portfolio

c.27,000 units
43 cities in **8** countries



December '15

€87.8m IPO
€200m portfolio
48 assets
2,035 units
8 cities
2 countries



2015

Acquisitions 2021

Ca. €500m

Capital increases 2021

Rights issue + ABB : **ca. €295m**

2021

Acquisition Basecamp

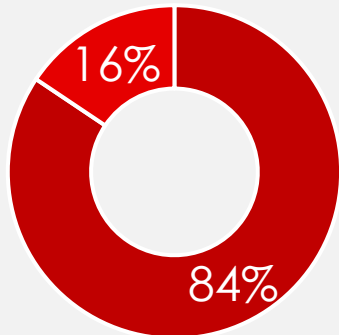
Entry into Germany, Denmark, Sweden

c. **€900m** portfolio
5,328 units



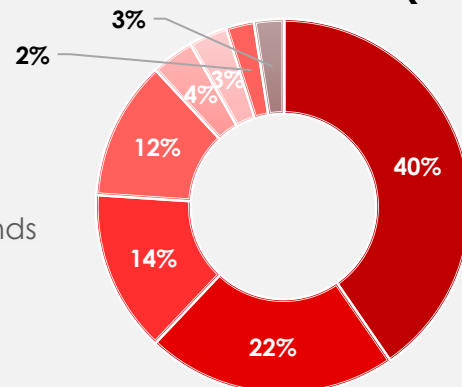
15 September 2022

31 DEC 2015 (FV: c. €194.8 M)



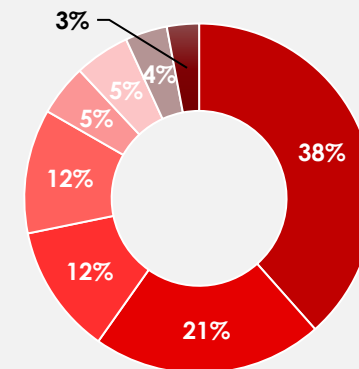
■ Belgium
■ The Netherlands

30 SEP 2022 (FV: €2.9 BN)



■ The Netherlands
■ Belgium
■ Denmark
■ Spain
■ Poland
■ Sweden
■ Portugal
■ Germany

30 SEP 2022 (FV: CA. €3.8 BN)



■ The Netherlands
■ Belgium
■ Denmark
■ Spain
■ Poland
■ Germany
■ Portugal
■ Sweden



1. As per 30 September 2022 including pipeline.

Successful Acquisition Basecamp

Rationale Acquisition Basecamp

- A **major step forward** in Xior's **international expansion** plan
 - Geographical diversification** and regional complementarity
 - Adding **high quality prime PBSA** creating incremental value and cross sell
 - ESG acceleration by adding **BREAAAM certified** buildings
- Xior is now the **number 1 student housing platform** in continental Europe
 - With strong growth potential in a large under supplied market
- Accelerate and extend **earnings growth** – financially accretive transaction

Key highlights

 **11**
Properties in scope¹

 **3,635**
Operational units

 **1,703**
Pipeline units
Malmö, Aarhus & Aachen

 **c.€900m²**
Investment value assets

 **9** New cities
4 Countries

 **97%**
Assumed occupancy rate

See appendix for details Basecamp portfolio

PORTFOLIO OVERVIEW



Source: Company information,





1. Includes pipeline

2. 36 MEUR for Basecamp Group + additional potential earn-out of 34 MEUR over 2023-2025



Other acquisitions 9M 2022



Name	 Project Warsaw	 Odalys Granada	 Seraing Liège (BE)	 Hertz Hasselt (BE)
#units	c. 521	c. 310	c. 300	161
Est. investment value (€m)	32	26.5	26	c. 17.5
(Theoretical) Gross yield	c. 9%	c. 7%	In line with market yields	In line with market yields
Exp. Delivery	Aug 2024	Q3 2025	2024	Q2 2023
Permit	Exp. 2023	Exp. 2022-2023	Exp. Q1 2023	In place
Extra comments	JV structure with Solida (25%, 75% after completion)	Operated by Odalys (12 yr triple net lease)	Own development Full ownership except castle 50 year long lease	Rental guarantee 1 yr by seller

New deliveries



Namur, BE (206 units)



Marivaux, BE (135 units)



Voskenslaan, BE (110 units)



Odalys Granjo, PT (211 units)

Main realisations 9M 2022



June 2022: Financially **favourable ruling** to apply for **SOCIMI status** in Spain



June 2022: **New Xior Headquarters** (Antwerp Frankrijklei)



Sept. 2022: Xior acquired the remaining **10% shares of XL Fund**. Fund is now in **full ownership of Xior**



Sept. 2022: Xior acquired the **remaining 20% shares of Mosquera (UEM)** and is now **100% owner**



Strategic review of portfolio and pipeline:

Portfolio: divestment programme of least efficient, least sustainable or non-core assets

Pipeline: review of projects to be initiated/postponed to reduce cost to come & ensure a sound balance sheet



Nov. 2022: Strengthening of Xior's Executive Committee with 2 new Exco members
















X #XIORFAMILY

Operational Update

Positive long-term outlook with strong market dynamics

Unique and resilient business model...

					BASECAMP Total target markets						XIOR Total target markets	BASECAMP Total target markets	vs.	
 Total number of students	2.9m	1.2m	0.4m	0.7m	5.2m	1.6m	1.2m	0.8m	0.5m	0.4m	4.5m	8.5m	3.3x more students	2.5m
 PBSA supply rate¹	11%	10%	22%	20%	~12%	6%	10%	26%	27%	6%	~13%	~13%	Significant undersupply	40%
 Type of contract	6M renewable	Split acad. year & summer	Open ended 3M notice	Open ended 3M notice		Split acad. year & summer	Split acad. year & summer	Min. 12M	12M	Split acad. year & summer			Inflation proof	

... favouring pricing power to counter for inflationary challenges and maintaining high occupancy rates



Operational update academic year 2022-2023

Strong demand fuels rentals and rent prices

- ◆ **Massive search** for student rooms in all four countries
 - ✓ Rental season started **significantly earlier** in all countries
 - ✓ Higher **retention** (up to 80%)
 - ✓ All cities rented out in **record time**
- ◆ Short term nature of student contracts enabling **rising inflation** to be **absorbed** more quickly.
- ◆ **Utility costs are hedged** or passed-through & growing additional services (XiorConnect: webshop, partnerships,...)
- ◆ **Rent increases have no effect on the demand** for student rooms
- ◆ **Increasing pricing power** on the back of growing student population and existing scarcity. **Rental income is maximised** without losing sight of affordability.

+2.64%
LfL
Q3 2022

+4.1%
Est. LfL
Q4 2022



Basecamp integration process in full swing



1. Stabilise & Optimise the Organisation

- ◆ **Integration Management Taskforce** appointed:
- ◆ Execute **zero measurement** “as is” + identify business needs + define desired future org design, roles & responsibilities and behavior



2. Continuation to deliver predictable and strong financial results

- ◆ Integration of **operational staff**
- ◆ Optimise costs & operational efficiency
- ◆ Focus on **predictable** and sustainable results: EPS
- ◆ Relentless execution – leverage our assets



3. Streamline scalable business processes – Integration

- ◆ Mapping **digital & IT data architecture** to scale our business
- ◆ **Uniformity** in operational **effectiveness**: roles, function, process, FAQ
- ◆ HQ to **facilitate** local teams
- ◆ **Data Driven**: education, onboarding, sharing knowledge



ESG acceleration in 2022-2023



PLANET

Sustainable buildings & Energy transition

- ◆ **Update GFF** ongoing with further increase green financing & sustainable buildings in 2022-2023
- ◆ **External certified assets:** BREEAM & LEED
- ◆ **Divestment** of least sustainable assets
- ◆ **Xior Solar:** feasibility study to increase installed solar power
- ◆ **CO2 reduction targets:** on track according to SBTi
- ◆ **Energy monitoring** to enable better management and improve reporting



GREEN FINANCE FRAMEWORK



635 MEUR green financing
(427 MEUR drawn)

27 green buildings
763 MEUR
18% increase YTD



ESG acceleration in 2022-2023



PEOPLE

employees & students

New HR strategy covering the full employee lifecycle and improved dialogue with students

- Second annual **employee survey** planned Q4 2022
- Focus on **onboarding** and increasing employee development **training hours**
- **Tenant satisfaction survey** and enhanced digital tools



GOVERNANCE

- **Board 3/8 members (37.5%) are now female**
- **Female representation in Exco**
- Newly created **Ethics & ESG committee & ethics audit**
- **2022-2023**: focus on improving ESG ratings



DIGITAL SERVICES

Digital scalability, Customer experience & operational efficiencies

- Successful Phase 1 implementation: New IR website, webshop, Freshdesk, Power BI,...
- Digital projects in Phase 2 include:
 - Consolidation of existing tools, platforms and systems
 - Centralised PMS and internal communication platform
 - Further roll out of Power BI reporting to enhance operational insight
 - MyXior student app
 - New student housing website with online booking platform



Portfolio & Pipeline

Portfolio overview*

Belgium – 8 cities

6,619 units

Antwerp
Brussels
Ghent
Hasselt
Mechelen
Leuven
Liège/Seraing
Namur

21%

The Netherlands – 17 cities

8,993 units

Amsterdam
Amstelveen
Breda
Delft
Eindhoven
Enschede
Groningen
Leeuwarden
Leiden
Maastricht
Rotterdam
Tilburg
The Hague
Utrecht
Vaals
Venlo
Wageningen

38%

Spain – 6 cities

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

12%

3,125 units

Portugal – 2 cities

Lisbon
Porto

5%

2,227 units



Germany – 3 cities

1,108 units

Potsdam
Leipzig
Aachen

5%

Denmark – 3 cities

1,786 units

Lyngby
Copenhagen
Aarhus

12%

Sweden – 1 city

583 units

Malmö

3%

Poland – 3 cities

Łódź
Katowice
Warsaw

4%

2,372 units

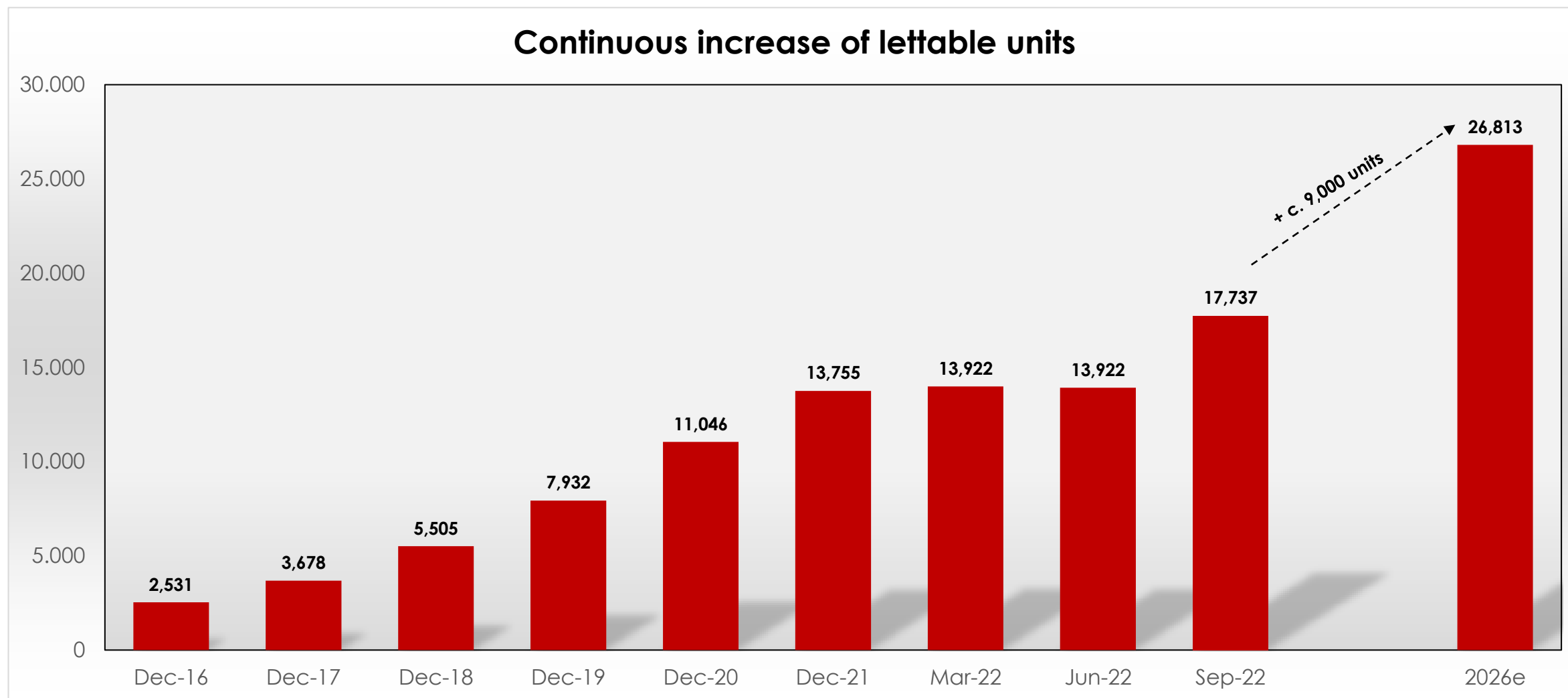


Total units: c. 26,800

*As per 30 September 2022 including pipeline(% of FV).



Increase of lettable units



Optimisation and strategic review of portfolio & pipeline

Portfolio

Divestment programme of least efficient, least sustainable or non-core assets

Phase 1: sale of 30 MEUR of assets

- ◆ 12 MEUR fully transferred or sale agreement entered into
- ◆ 18 MEUR commercialisation started

Phase 2: Targets more substantial Phase 2 being identified

Pipeline

Strategic review of projects to be initiated/postponed

Reported pipeline split into

- ◆ **Active pipeline:** construction started or already committed
- ◆ **Landbank pipeline:** projects can be postponed or even sold

→ **Reduction cost to come to ensure sound balance sheet**



Active pipeline per 30.09.2022

Project	Estimated Investment value (c. €m) ¹	Permit	Expected delivery	Estimated # of units (beds)	Rental income
BELGIUM					
Felix – Antwerp	Est. 17.4	✓	2024	203	No
Campus 3 Eiken – Antwerp	Est. 33.8	Exp. 2022	2024	387	No
St. Pietersplein – Ghent	Est. 6.0	✓	2023	50	No
Hertz - Hasselt	Est. 17.5	✓	2023	161	No
Trasenster - Seraing	Est. 26.0	Exp. Q1 2023	2024	300	No
NETHERLANDS					
Brinktoren – Amsterdam	Est. 61.0	✓	2025	250	No
Boschdijk Veste – Eindhoven	Est. 32.0	✓	2024	240	No
Ariënsplein – Enschede	Est. 19.5	✓	2023	ca. 122	No
City Lofts – Leeuwarden	Est. 18.5	✓	2023	183	No
SPAIN					
Pontoneros – Zaragoza	Est. 26.0	✓	2024	388	No
PORTUGAL					
U.hub Lumiar – Lisbon	Est. 35.5	✓	2023	498	No
Lamas (Odalys) – Lisbon	Est. 10.4	✓	2024	124 (254)	No
NORDICS					
Aarhus – Denmark	Est. 149.9	✓	2023	650	No
Malmö – Sweden	Est. 113.7	✓	2023	583	No
POLAND					
Project Warsaw	Est. 32.0	✓	2025	521	No
TOTAL ACTIVE PIPELINE	~ 599.2				



Total cost to come of c. 203 €m to execute the **active** pipeline (based on estimated investment values)

2022: Estimated cost to come of c. 81.5 €m

2023: Estimated cost to come of c. 101 €m

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

Landbank pipeline per 30.09.2022

Project	Estimated Investment value (c. €m) ¹	Permit	Estimated # of units (beds)	Rental income
BELGIUM				
Roosevelt – Antwerp	Est. 18.0	2023	TBD (> 51)	Partially
Bagatten – Ghent	Est. 4.1	Exp. 2022	50	No
Brouck'R – Brussels	Est. 17.5	Exp. 2023	130	No
Dansaert – Brussels	Est. 6.0	Exp. 2023	51	No
THE NETHERLANDS				
Project Amsterdam Area	Est. 123.0	Exp. 2023	700-900	No
Tower Karspeldreef – Amsterdam	Est. 55.0	Exp. 2023	357	No
Keesomlaan – Amstelveen	Est. 39.2	Exp. 2023	380 + office	Partially as office
Bokelweg – Rotterdam	Est. 56.6	Exp. 2023	350	Partially as office
SPAIN				
UEM –Madrid	TBD (Est. 22.2)	TBD	>200	No
Odalys Seville	Est. 44.4	Exp. 2023	416	No
Odalys Granada	Est. 26.3	Exp. 2022-2023	310	No
PORTUGAL				
U.hub Boavista – Porto	Est. 33.6	Exp. 2023	500	No
GERMANY				
Aachen Bluegate	Est. 150		460	No
TOTAL LANDBANK PIPELINE	~ 595.9			

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

A photograph of a modern school building courtyard. The building has multiple floors with windows and balconies. A red banner is overlaid across the middle of the image, containing the text "9M 2022 Results". There are also small red graduation cap icons on the banner and in the bottom right corner.

9M 2022 Results

Key Financials 9M 2022

9M 2022 results

EPS € 1.45¹

Fully in line with expectations

2022 guidance on target

EPS 2022: € 2.07 (+15%)

DPS 2022²: € 1.66 (+15%)

EPRA NAV/share: € 44.06 (+16%)

EPRA NTA/share: € 44.03 (+16%)

Fair Value

c. € 2.9 billion

c. € 3.8 billion including pipeline



Debt Ratio

49.95%

Strategy to keep debt ratio below 50%

Crisis proof asset class:

98%

Stable & high occupancy rate



Revaluation portfolio

€ 150 million (YTD)

Rental income

€ 75 million = +40% YoY

LFL +2.64%

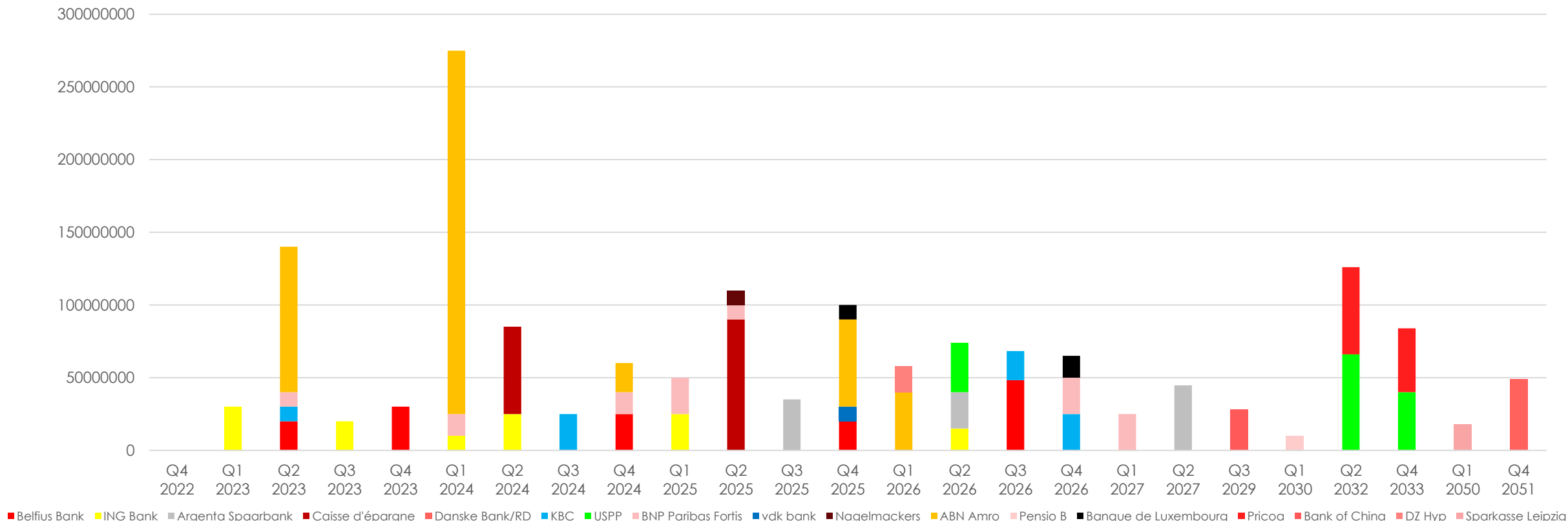
(exp. 4.1% year-end)



1. As per 30.09.2022 IFRIC corrected.
2. Dividend is subject to approval by the Annual General Meeting.

Sound financing position

Debt maturity profile (September 2022)



... well diversified credit profile with 19 different lenders

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

Finance update

Debt ratio under 50%

- Debt ratio of **49.95%** (strategy to keep **below 50%**)
- **Total credit lines** of €1,644m (€160m **undrawn** facilities)
- **Debt maturity**: 4.83 years (vs. 4.82 years per 31/12/2021)
- **Refinancing maturing debt** 2023 largely covered

Interest costs under control

- Average **cost of debt**: **1.79%** vs. 1.84% per 30/09/2021
- **Hedge ratio**: 91% with average hedge maturity of 6.3 years
- **Macro hedging limits interest risks** for existing & maturing debt
- Expected cost of debt **below 2%** end 2022

Green financing: total of 635M

- € 200m **Green CP/MTN**
- € 245m **Green USPP**
- € 190m **Green loans**
- **Green Finance Framework** under review after BC acquisition



Nomination Agreements¹

✓ 15.35% of annualized total rental income: LT leased via **rental & guarantee contracts**

✓ Extra 5.93% of annualized total rental income via **partnerships with universities**

Operational metrics

Operational metrics	30/09/2022	30/06/2022	31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021	31/12/2020	31/12/2019	31/12/2018
Operational margin % (property operating result/net rental income)	77.85%	78.40%	78.48%	82.18%	81.13%	79.23%	80.43%	87.08%	85.72%	87.82%
EBITDA margin	68.35%	68.37%	69.63%	74.07%	72.09%	70.49%	73.01%	76.81%	78.05%	77.53%
Overhead costs compared to net rental income	9.72%	10.05%	8.86%	8.12%	9.12%	8.97%	7.50%	10.36%	7.79%	10.47%
EPRA earnings %	54.27%	53.71%	52.50%	56.67%	54.70%	53.38%	52.98%	57.51%	53.64%	53.78%

... focus on efficiency gain and cost control

1. As per 31 December 2021

NAV evolution¹

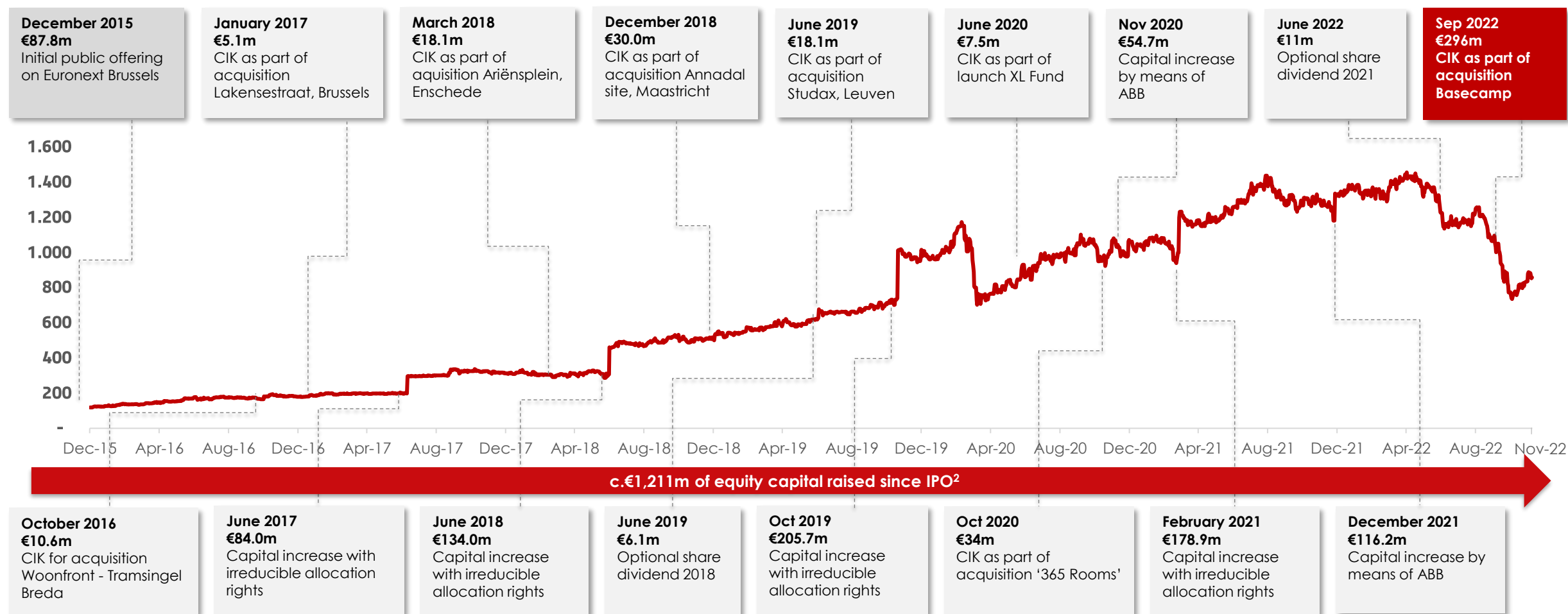
in EUR	30/09/2022	30/06/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share	44.06	43.49	38.63	34.87	35.96	31.45	28.14
EPRA NTA per share	44.03	42.72	37.92	33.99	-	-	-

Gross valuation yields	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain	5.39%	5.83%	5.27%				
Gross yields Portugal	6.50%	7.01%	N/A				
Gross yields entire portfolio	5.51%	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

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

Xior market cap development

C. €1,211M OF EQUITY CAPITAL RAISED¹ / €109M DIVIDENDS PAID OUT² SINCE IPO

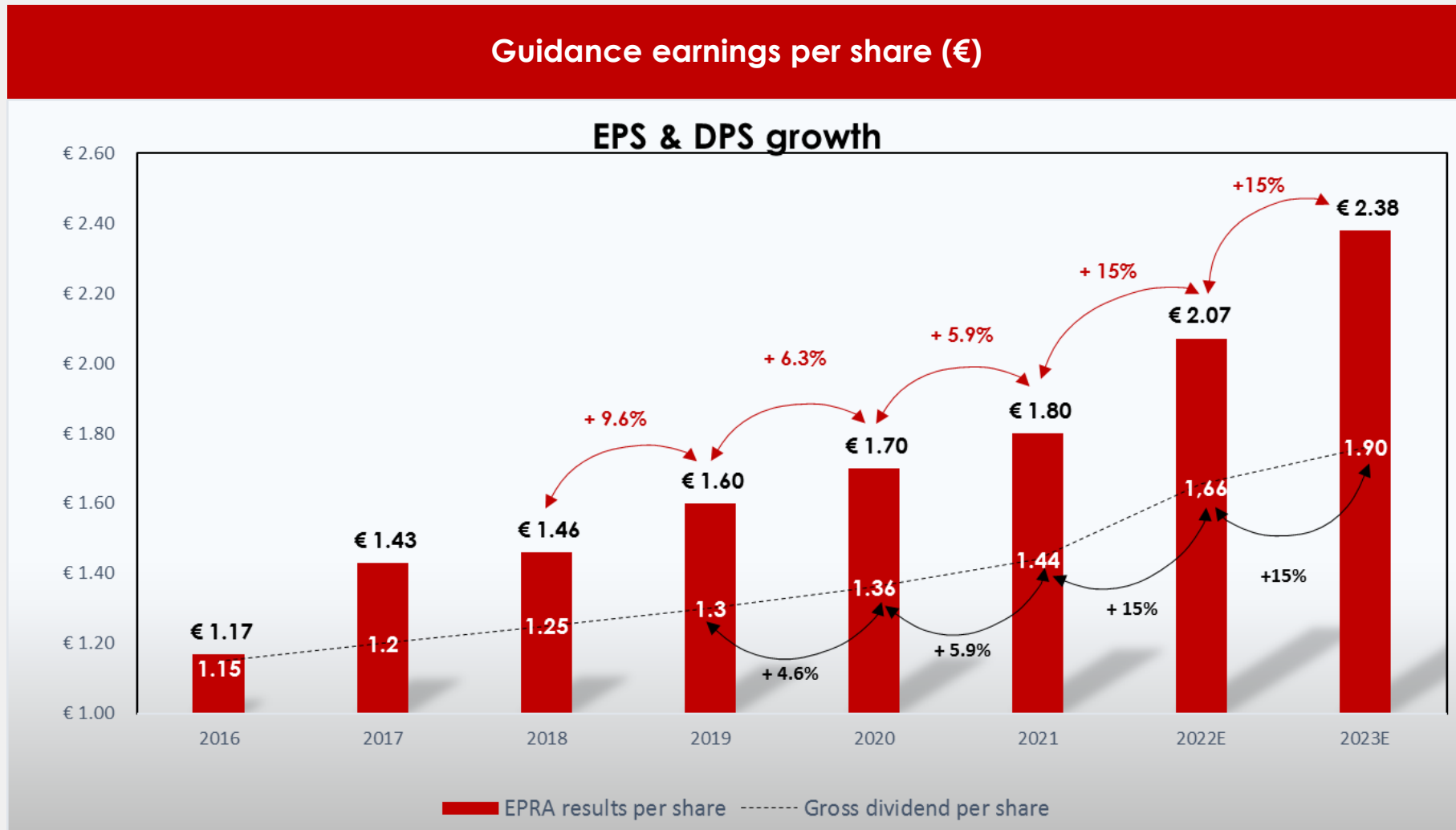


1. capital increases with irreducible allocation rights: €603m; capital increases by means of an exempted accelerated private placement: €171m; contributions in kind (CIK): €123m; optional share dividend: €17m.

2. Including stock dividend.

Source: Capital IQ (data as of 18 November 2022)

Outlook EPS¹ & DPS²: Double digit growth for 2022



1. EPS – group share.
2. Subject to approval AGM,



Q&A



Appendix Basecamp portfolio

Basecamp Portfolio overview – Germany & Poland



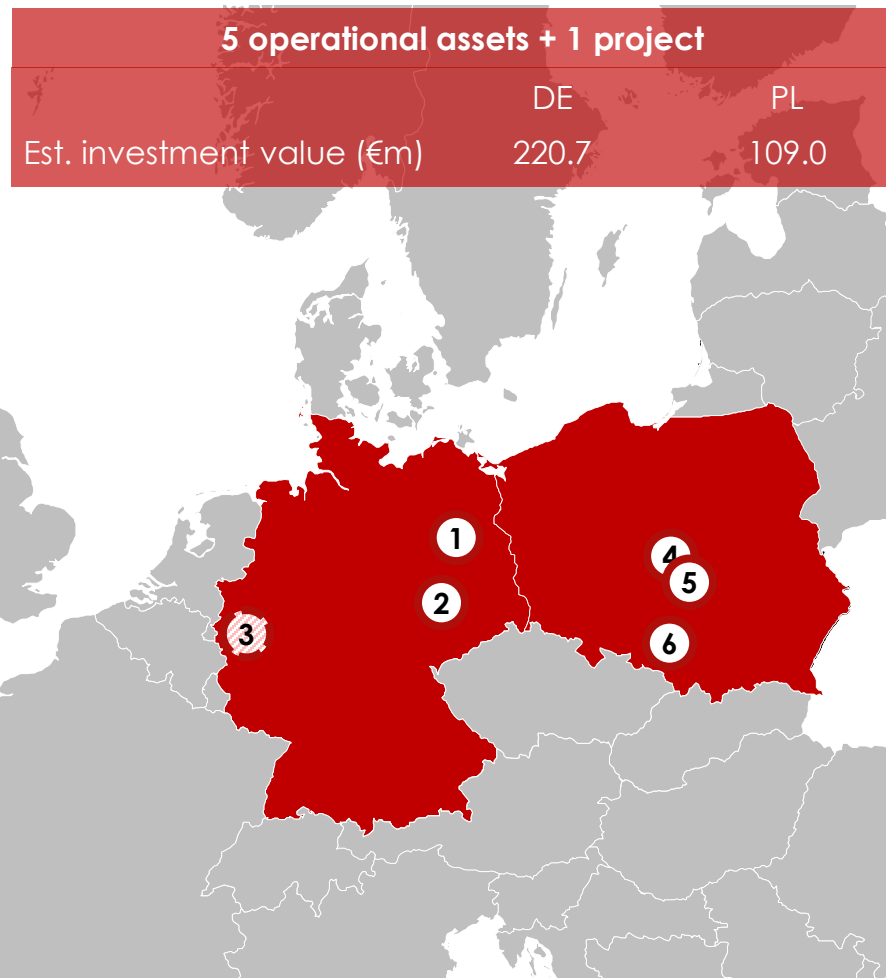
1	Potsdam
#units/ beds	263/ 263
Est. investment value (€m)	28.3
Opening date	Oct 2017



2	Leipzig
#units/ beds	385/ 412
Est. investment value (€m)	42.4
Opening date	Oct 2018



3	Aachen BlueGate
#units/ beds	460/ 460
Est. investment value (€m)	150.0*
Opening date	Oct 2023



4	Łódź I
#units/ beds	487/ 624
Est. investment value (€m)	30.8
Opening date	Nov 2017



5	Łódź II
#units/ beds	631/ 631
Est. investment value (€m)	37.4
Opening date	Oct 2020



6	Katowice
#units/ beds	733/ 733
Est. investment value (€m)	40.8
Opening date	Oct 2021



Strong imbalance between supply and demand for student housing ...

*c. 1/3 of the investment value can be dedicated to office space



Operational



In development

Basecamp Portfolio overview – The Nordics



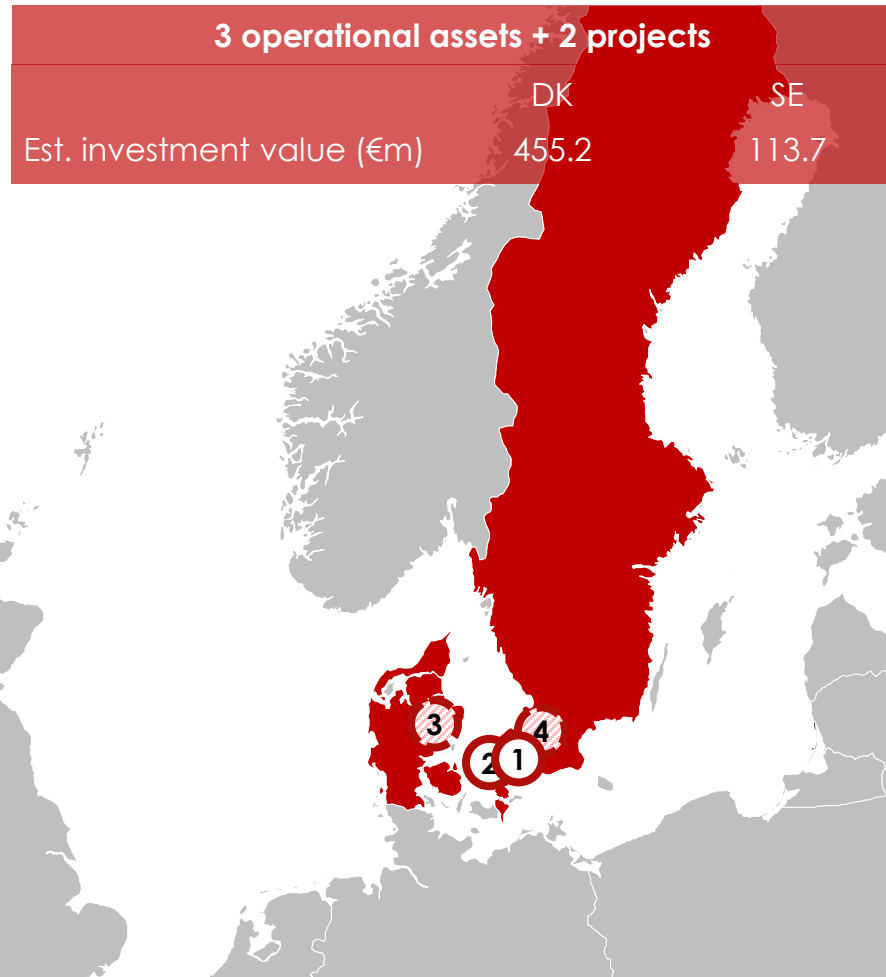
1	Lyngby Student
#units/ beds	639/ 639
Est. investment value (€m)	150.4
Opening date	Aug 2020



1	Lyngby Residential
#units/ beds	147/ n.a.
Est. investment value (€m)	79.0
Opening date	Aug 2020



2	South Campus (Copenhagen)
#units/ beds	350/ 350
Est. investment value (€m)	75.9
Opening date	Oct 2020



3	Aarhus
#units/ beds	650/ 650
Est. investment value (€m)	149.9
Opening date	Aug 2023



4	Malmö
#units/ beds	583/ 583
Est. investment value (€m)	113.7
Opening date	Aug 2023



... with strong additional potential in top-tier university city locations



Operational








In development



Appendix Financials

Key financials 30.09.2022 – P&L¹

in KEUR	30/09/2022	30/09/2021	
Net rental result	75,635	53,998	+40.07%
Real estate result	71,749	52,916	
Operating result before result on the portfolio	50,521	38,162	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-8,414	-6,947	
EPRA earnings – group share 	39,865	28,770	+38.56%
EPRA earnings – group share after IFRIC21 adjustment 	41,044	29,537	+38.96%
Result on the portfolio (IAS 40) 	122,057	-7,966	
Revaluation of financial instruments (non-effective interest rate hedges) 	71,291	8,831	
Share in result of joint ventures	414	155	
Deferred taxes	15,222	1,426	
Net result (IFRS)	218,655	29,083	

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 30.09.2022 – Balance sheet

In KEUR	30/09/2022	31/12/2021
Equity	1,517,002	1,003,852
Equity – group share	1,516,941	984,436
Fair value of the real estate property ¹	2,943,884	1,967,056
Debt ratio (Law on Regulated Real Estate Companies) ²	49.95%	47.58%

Key financials 30.09.2022 – Figures per share

in EUR	30/09/2022	30/09/2021
Number of shares	34,752,543	25,255,729
Weighted average number of shares	28,381,719	24,211,088
EPRA ¹ earnings per share 	1.41	1.21
EPRA ¹ earnings per share after IFRIC21 adjustment 	1.46	1.24
EPRA ¹ earnings per share – group share 	1.41	1.19
EPRA ¹ earnings per share – group share after IFRIC21 adjustment 	1.45	1.22

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.

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)	30/04/2022
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2029
Saxion Hogescholen	Enschede	Ariënsplein	1 (garden)	31/08/2027
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 Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	01/09/2041
Amro Estudiantes	Granada	Granada	347	31/08/2022
Amro Estudiantes	Malaga	Teatinos	229	31/08/2023
Hogeschool PXL	Hasselt	Xior PXL	31	31/08/2022
Hogeschool PXL	Hasselt	Xior PXL	2	31/08/2022
Hogeschool PXL	Hasselt	Xior PXL	1	28/02/2030
Brik	Brussels	Van Orley	63	15/05/2030
Brik	Brussels	Zavelput	23	15/05/2029
Université St Louis	Brussels	Ommegang	142	14/09/2026
Université St Louis	Brussels	Méridien	18	14/09/2026

1. As per 31 December 2021.

Nomination agreements¹

University	City	Location	#Units	End date
GUARANTEE CONTRACT				
Vrije Universiteit	Amsterdam	Naritaweg	30	31/08/2022
Hogeschool Zuyd	Maastricht	Vijverdalseweg	60	31/07/2022
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2022
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2021
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	47	31/03/2023
Universiteit Twente	Enschede	Ariënsplein	75	27/07/2022
Navitas	Enschede	Ariënsplein	46	31/05/2024
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	31/08/2022
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2022
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2022



15.35% of annualized total rental income: LT leased via rental & guarantee contracts

Extra 5.93% of annualized total rental income via partnerships with universities

1. As per 31 December 2021.



Appendix organisation

Corporate governance – Board of Directors



WILFRIED NEVEN
Chairman of the Board

Vice-CEO and Chief Customer Experience Officer at Ethias NV/SA. 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).



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.



JOOST UWENTS
Independent director

CEO of the B-REIT WDP NV/SA 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.



MARIEKE BAX
Independent director

Joined the Board in June 2021. She currently holds mandates at InPost, Vion Food and Frontier Economics. She holds an MA Law from the University of Amsterdam, an LLM from Cambridge University and an MBA from INSEAD



COLETTE DIERICK
Independent director

Currently active CEO & managing director of ING Luxembourg. Before, she was also responsible for a.o. for the Belgian Retail & Private Banking activities, Digital Channels and Marketing for ING Belgium & Record Bank. Currently holds directorships at a.o. Nextensa, ING Luxembourg Fond, ABBL, Patronale Life & Patronale Groep.



WOUTER DE MAESEIRE
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.

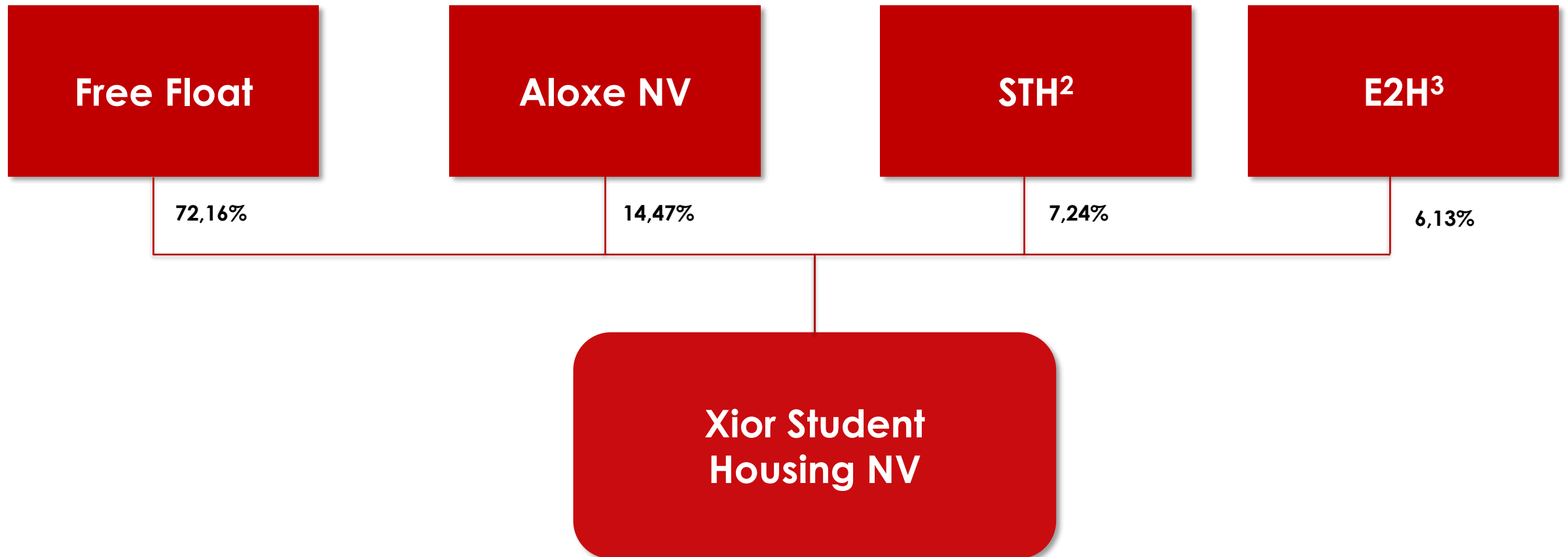


CONNIE VANDENDRIESSCHE
Independent director

Founder & ex-CEO of Accent Jobs (now The House of HR) where she is still active as a director. She also founded other companies, such as Stella P. & We Are Jane. Holds directorships in a.o. Ardo NV and JBC NV. Conny followed courses at Vlerick Business School, Guberna & Stanford, and won the Vlerick Enterprising Leader Award in 2019.



Shareholder structure¹











1. As per 10 October 2022.

2. ST Holdings Sàrl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and fully owned subsidiary of ESHF I.

3. ESHF 2 Holdings Sàrl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and a fully owned subsidiary of ESHF II.

Market overview

								
Number of students	~491,000	~817,000	~1,630,000	~375,000	~1,204,000	~2,891,000	~363,000	~703,000
o.w. international students	9%	10%	8%	13%	7%	11%	11%	6%
Supply rate PBSA	27%	26%	6%	6%	10%	11%	22%	20%
Education	12 universities 37 colleges	13 universities 36 colleges	82 public universities 13 private universities	14 public universities 36 private universities	390 universities 34% public and 66% private	> 350 officially recognized universities	8 public universities > 50 private universities	38 public universities 6 private universities
Type of contracts	12 months	min. 12 months	Split academic year & summer	Split academic year & summer	Split academic year & summer	6-month renewable lettings	Open-ended with 3 months notice	Open-ended with 3 months notice
Average monthly rent PBSA¹	€430	€500-650	€600-1,000	€500-800	€195-450	€400-650	€400-900	€450-560
Accommodation services/extra charges	laundry, ...	laundry, curtains, furniture, ...	laundry, catering, linen, cleaning, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...	laundry, kitchen, cleaning, bike storage, ...	laundry, cleaning, linen, ...	laundry, cleaning, linen, ...

PBSA = Purpose Built Student Accommodation

Source: Cushman & Wakefield, Bonard Student Housing Annual Report (2021), Unipage, Catella, Market Tracker Student Housing 2021

1. Excluding services

Student Housing with the **X** factor

Strengths

Pure player in student housing

Defensive & solid asset class

Long term owner & operator

Diversified continental BE-REIT

Full **value chain** in house

Sustainable growth strategy

Young portfolio

Focus on **earnings per share** (EPS)

Cooperation with universities & colleges

Strong **track record** since 2007

Market drivers

- ◆ Existing shortage
- ◆ Professionalisation of the market
- ◆ Further consolidation
- ◆ More regulations
- ◆ Higher expectations & standards from students
- ◆ **Growing** student population

- Rise in international students
- Brexit & affordable education on the continent
- International mobility
- Increased access to higher education
- Increase in ETP's (English Taught Programs)
- Increase in average study length
- Desire for independence & campus life
-

Increasing demand for student rooms



Group structure

XIOR STUDENT HOUSING (Public RREC)

- ◆ Limited liability company (“naamloze vennootschap”)
- ◆ Registered office:
Frankrijklei 64-68, 2000 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



ThX!

Xior Student Housing NV



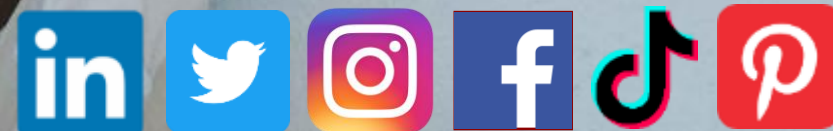
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STUDENT HOUSING

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