



Xior Student Housing

Presentation H1 2023 results





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Highlights H1 2023 & Outlook

STUDY

LfL
+5.64%
YoY

H1 2023: On track in strong European student housing market

- ◆ Continued **outperformance** thanks to Xior's **rock solid business model**
- ◆ **Record LfL rental growth** leading to **stable valuations**
- ◆ **Epra earnings (group share) increase by 30%**, to €1.00/share (+5% after IFRIC adj.)
- ◆ Consistent **high occupancy** of **98%**
- ◆ **2023 EPS & DPS guidance confirmed -> up +6.3% YoY** to 2.20 EUR & 1.76 EUR resp.

Record high booking levels for upcoming academic year

- ◆ Again, a **huge demand for student rooms**
- ◆ Rental season running at full speed with **rental pace at peak levels**
- ◆ **Earlier start** with **high retention** rates
- ◆ High demand allows Xior to **pass on inflation** without any effect on demand

Divestment program well on track with main focus on LTV

- ◆ Main focus to **bring LTV down <50%** while safeguarding shareholder value
- ◆ **Anticipated and temporary** peak LTV at 54.43%
- ◆ 230 MEUR divestment program **largely committed**
- ◆ Additional identified divestments and/or other strategic options under consideration

SBTi
CO2 targets
validated

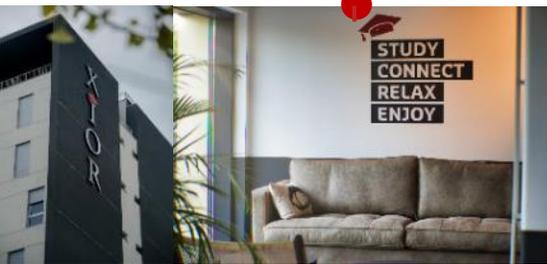
A modern living room with a large curved window, a blue sofa, a coffee table, and a wicker chair. The room features two large wooden pillars and a light-colored wall. The window offers a view of a city and hills. A red banner is overlaid on the image.

Recap H1 2023

Track record

2007

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



December '15
 €87.8m IPO
 €200m portfolio
 48 assets
 2,035 units
 8 cities
 2 countries

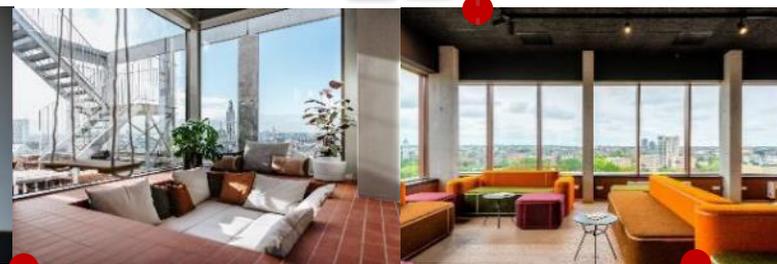


2015

2019

March 2019

Entry into Spain and Portugal



Main acquisitions 2021:
 SPS Socimi Spain (ES)
 Quares Student Housing (BE)
 Zaragoza (ES)

Total investments c. 500 MEUR

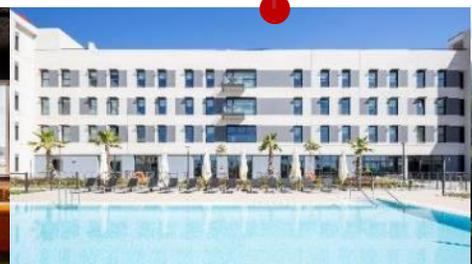
2021

2022

2022 c. 1bn EUR investments

Basecamp acquisition
 Entry into GE, PL, DK, SE

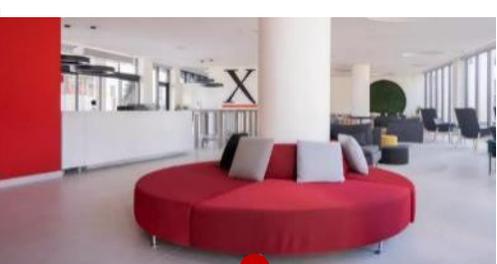
Other acquisitions: Liège, Seraing, Granada, Warsaw



H1 2023

230 MEUR divestment program

137 MEUR sales committed
 93 MEUR in sales processes

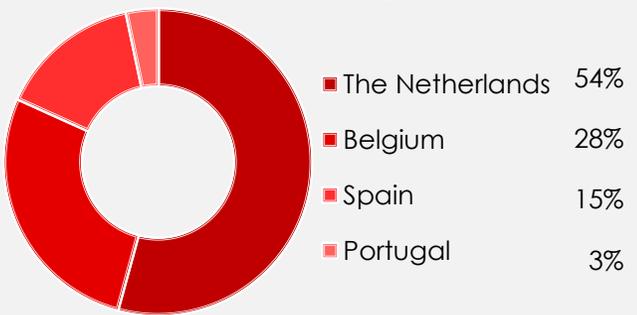


Heading to c. **€ 3.6 bn** portfolio¹
 >26,000 units
42 cities in 8 countries

Delivery of > 2,400 units in H2 2023

June 2023 - ...

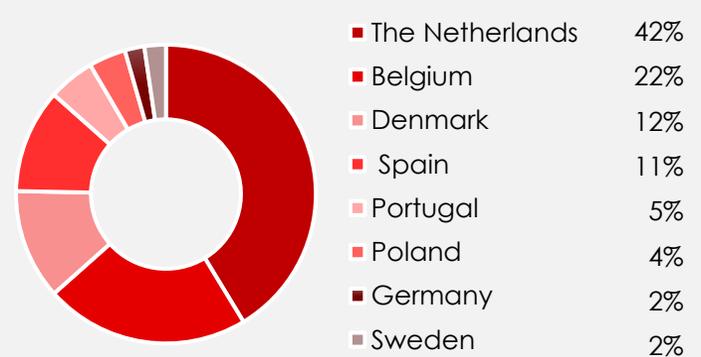
30 JUN 2022 (FV: €2.2 BN)



31 JUN 2023 (FV: c. €3.13 BN)



31 JUN 2023 (FV: c. €3.6 BN)¹



1. As per 30 June 2023 including pipeline and not including disposals that are not fully completed.



Commercial update & outlook

Unique business model with resilient pricing power

- ◆ **Continued outperformance**
- ◆ **Inflation protection** in all 8 countries:
 - ◆ Short term contracts make it possible to absorb rising inflation more quickly
 - ◆ Increasing demand and scarcity supports rental growth
- ◆ **Cost hedging:** real costs are passed through
- ◆ **Implemented rent increases have no effect** on demand

2023-2024: again record high booking levels

- ◆ Earlier start, high retention and **higher demand**
- ◆ Booking rates overall in line with record levels of last year
 - ◆ BE at 93%, NL at 99%, Iberia at 85%
 - ◆ DK at 98%, GE at 99%, PL at 57% (far ahead of last year)
- ◆ **Full occupancy** already reached in many cities
- ◆ **Ramp-up** of new residences **beating expectations** (NOI guarantees in place)
- ◆ Focus on **pricing power:** Rental income is maximised without losing sight of affordability



Deliveries in H2 2023 – full impact 2024



Boschdijk, NL (c.150 of 240 units)



Leeuwarden, NL (183 units)



St Pieterspl, BE (50 units)



Hertz Hasselt, BE (161 units)



Zaragoza, ES (c. 150/388 units)



Lumiar, PT (498 units)

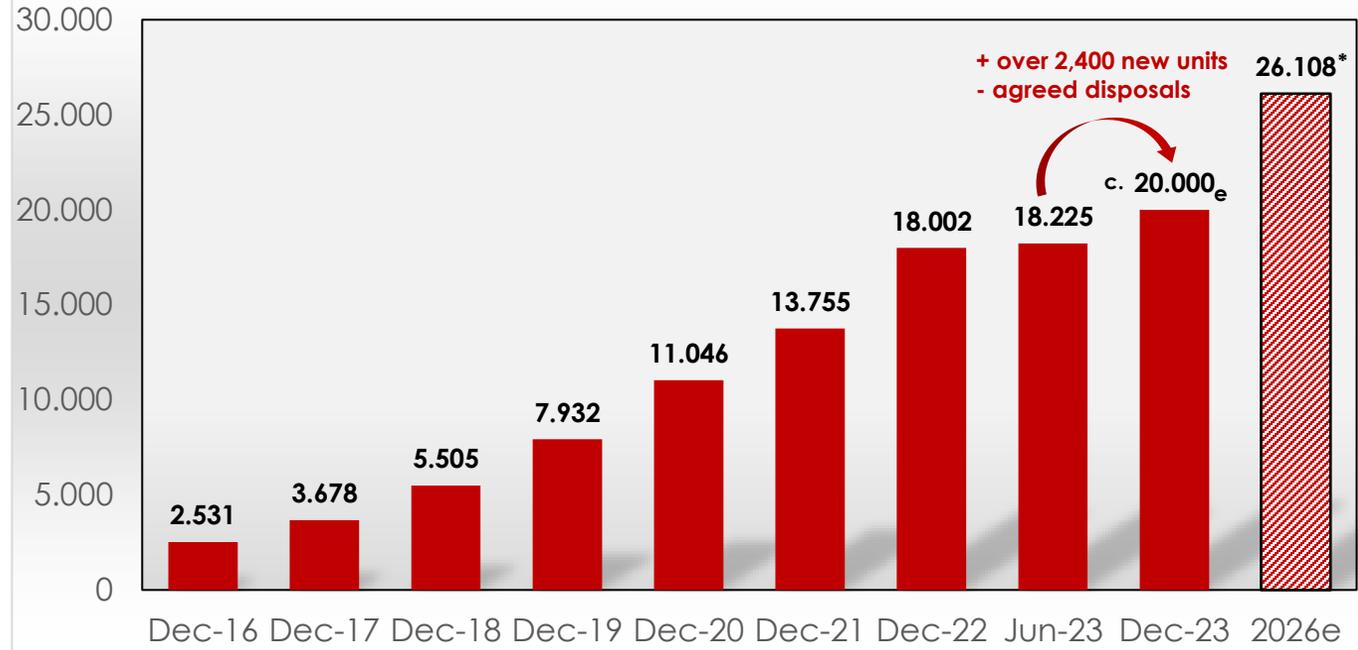


Aarhus, DK (650 units)



Malmö; SE (583 units)

Continuous increase of lettable units



*not taking into account the ongoing disposals until fully realised



Basecamp update

Q1 2023:

- ◆ Termination of agreement of intent Aachen Bluegate
-

Q2 2023:

- ◆ Postponement acquisition Basecamp management & development companies by 6-12 months due to 10% RREC condition
 - ◆ Capital raise of 36 MEUR at 44 EUR/share
-

Q3 2023:

- ◆ Completion and delivery of new residences Malmö and Aarhus
-

Between Q4 2023 - Q1 2024:

- ◆ Closing acquisition Basecamp management & development entities
-

Update shareholder structure

- ◆ Remaining shareholder position of funds STH & E2H limited to c. 7% (-62%)



Portfolio & Pipeline

Optimisation and strategic review of portfolio & pipeline

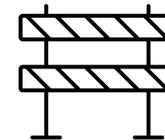


Portfolio optimisation

Divestment programme of least efficient, least sustainable or non-core assets continues improving quality of Xior's portfolio

Total announced amount of 230 MEUR (60 MEUR + 170 MEUR)

- **137 MEUR disposals committed (2.08% reduction in LTV)**
 - ◆ Assets sold, closed or under agreement
 - ◆ Of which only 13 MEUR closed & reflected in current LTV
 - ◆ Remaining 124 MEUR sold under agreement
 - ◆ Sales values overall in line with valuations
- **93 MEUR sales in process (1.53% reduction in LTV)**
 - ◆ Assets identified and in ongoing sales processes
 - ◆ No further details for confidentiality reasons



Pipeline review

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

Removal of development projects – c. 256 MEUR total reduction in cost to come landbank pipeline

- ◆ Odalys Granada (ES)
- ◆ Odalys Seville (ES)
- ◆ Brouck'R (BE)
- ◆ Aachen Bluegate (GE)

Additional divestments identified and/or strategic options to bring LTV further down to below 50%



Overview divestment program

Country	Asset	(Expected) Closing	Value
Belgium	Ierse Predikherenstraat (Leuven)	2022	
	Strijdersstraat (Leuven)	2022	
	Sint-Annastraat (Leuven)	2022	
	Diestsevest 85 (Leuven)	2022	
	Kapucijnenvoer (Leuven)	Q1 2023	
	Viaductdam (Antwerp)	Q1 2023	
	Wycker Grachtstraat (Maastricht)	Q1 2023	
Total assets sold and closed per 30.06.2023			c. 13 MEUR
Belgium	Blindestraat 18-20-22 (Antwerp)	Q3 2023	
	Gratiekapelstraat 2-4-6 (Antwerp)	Q3 2023	
	Korte St-Annastraat (Antwerp)	Q3 2023	
	Paardenmarkt 70-93 (Antwerp)	Q3 2023	
	Project Roosevelt (Antwerp)	Q4 2023	
	KVS I & KVS II (Brussels)	Q4 2023	
	Kruitmolen (Brussels)	Q4 2023	
	Nieuwbrug (Brussels)	Q4 2023	
	The Netherlands	Naritaweg/Barajasweg (Amsterdam)	Q3-Q4 2023
Nieuwlandstraat 1/1a (Tilburg)		Q4 2023	
Mariastraat (Tilburg)		Q4 2023	
Kapelhof (Tilburg)		Q4 2023	
Korenbloemstraat (Tilburg)		Q4 2023	
Enschotsestraat (Tilburg)		Q4 2023	
Portugal	Odalys Granjo (Porto)	Q3 2023	
	Odalys Lamas (Lisbon)	Q4 2023	
Total assets sold (under agreement but not yet closed)			c. 124 MEUR
Total assets to be sold (sale process ongoing but no agreement yet)			c. 93 MEUR
No details for confidentiality reasons		Q4 2023	
Total divestment program			230 MEUR



Active pipeline per 30.06.2023

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	✓	2025	387	No
Hertz - Hasselt	Est. 17.5	✓	2023	161	No
THE NETHERLANDS					
Brinktoren – Amsterdam	Est. 61.0	✓	2025	250	No
Boschdijk Veste – Eindhoven	Est. 32.0	✓	2024	240	No
City Lofts – Leeuwarden	Est. 18.5	✓	2023	183	No
SPAIN					
Pontoneros – Zaragoza	Est. 26.0	✓	2023-2024	388	No
PORTUGAL					
U.hub Lumiar – Lisbon	Est. 35.5	✓	2023	498	No
Lamas (Odalys) – Lisbon	Est. 10.4	✓	2024	124 (254)	No
U.hub Boavista – Porto	Est. 33.6	Exp. 2023	2025	500	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	~ 518.3m				


Total cost to come of c. €125 m to execute the **active** pipeline (based on estimated investment values)
2023: Estimated cost to come of c. € 65 m
2024: Estimated cost to come of c. € 47 m

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

Landbank pipeline per 30.06.2023

Project	Estimated Investment value (c. €m) ¹	Permit	Estimated # of units (beds)	Rental income
BELGIUM				
Bagatten – Ghent	Est. 4.1	Exp. 2023	50	No
Dansaert – Brussels	Est. 6.0	Exp. 2023	51	No
Place Neujean – Liège	TBD	TBD	TBD	Yes
Trasenster – Seraing	Est. 26.0	✓	300	No
THE NETHERLANDS				
Project Amsterdam Area	Est. 123.0	Exp. 2024	700-900	No
Tower Karspeldreef – Amsterdam	Est. 55.0	Exp. 2023	357	No
Keesomlaan – Amstelveen	Est. 39.2	Exp. 2024	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
TOTAL LANDBANK PIPELINE	~ 332.1			

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



Operational Update



Positive long-term outlook with strong market dynamics

Unique and resilient business model...

					BASECAMP Total target markets						XIOR Total target markets	XIOR 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

Source: CBRE, Statista, Student Housing Germany: A market overview (Savills, 2019), Student Housing in Poland and CEE (Bonard, 2021), Student Housing Annual Report (Bonard, 2021), company information, Savills World Research based on national higher education statistics, CBRE Insights to Student Housing 2019, Cushman & Wakefield European Student Accommodation Guide 2019.
Notes: 1. Beds supply / total number of students

Key Priorities: Letting season, openings & preparation for Yardi

NEW ACADEMIC YEAR

Letting season in full swing. Many cities already full and new bookings coming in every day. Teams are preparing properties for the shift while hosting summer schools and events during summer period



VALUE CREATION – THE XIOR PLATFORM

Continued focus on building a world class student housing platform "*the Xior platform*" by identifying best way of working, customer values, transferring knowledge/concepts between business units, properties and teams



NEW PBSA OPENINGS

Construction being completed, room/common areas furnished, service agreements prepared, new teams trained and full speed on marketing to open more than 2,400 new rooms over next 6 months



DIGITAL TRANSFORMATION PROCESS

Global design for new IT platform, Yardy, ready. Preparing for roll-out (data cleaning/migration and training) in Netherlands Q1 24 - covering 40% of portfolio





Transformation & Integration

- ◆ **Organisational transformation Netherlands**
Fully executed - decentralisation to 4 regions with strong operational focus: North – Randstad – Central – South
- ◆ **Continued decentralization**
Same transformation based on learning from Netherlands will follow in other business areas, eg. Iberia
- ◆ **Change of Managing Director Iberia**
Robin Cremers has been appointed as interim country manager for both Spain and Portugal
- ◆ **Implementation of Yardi PMS software – progressing well**
PMS, Booking and lease engine, Student housing website, MK Perf. + CRM system, Student App, Finance and accounting system
→ first roll out in the Netherlands expected Q1 2024 (40% of portfolio)
- ◆ **Strategic program management office (PMO) implemented & ongoing**
Aim of putting spotlight to cross-company risk or strategy initiatives like; embedding of ESG goals into the company, digital thinking to meet student experience, monitoring of IT Transformation and integration
- ◆ **Integration of new portfolios (Basecamp and AMRO)**
Share best practices and leverage team-synergies followed by common processes and operational synergies

ESG Update



The path to net zero carbon: SBTi targets validated

CO2 reduction targets validated by SBTi

- ◆ This plan **maps Xior's road to net zero carbon by 2050**
- ◆ **By 2030** Xior will have **reduced her CO2 footprint (scope 1 & 2) by 42%** (versus 2020)
- ◆ **Scope 3** (linked to new developments): further mapping ongoing & commitment to reducing & defining concrete targets based on a reduction of CO2 intensity/m².

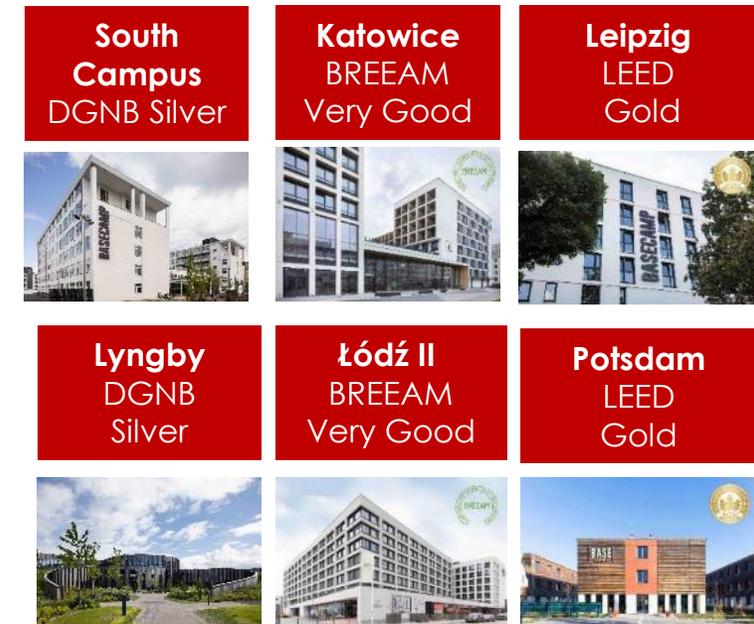
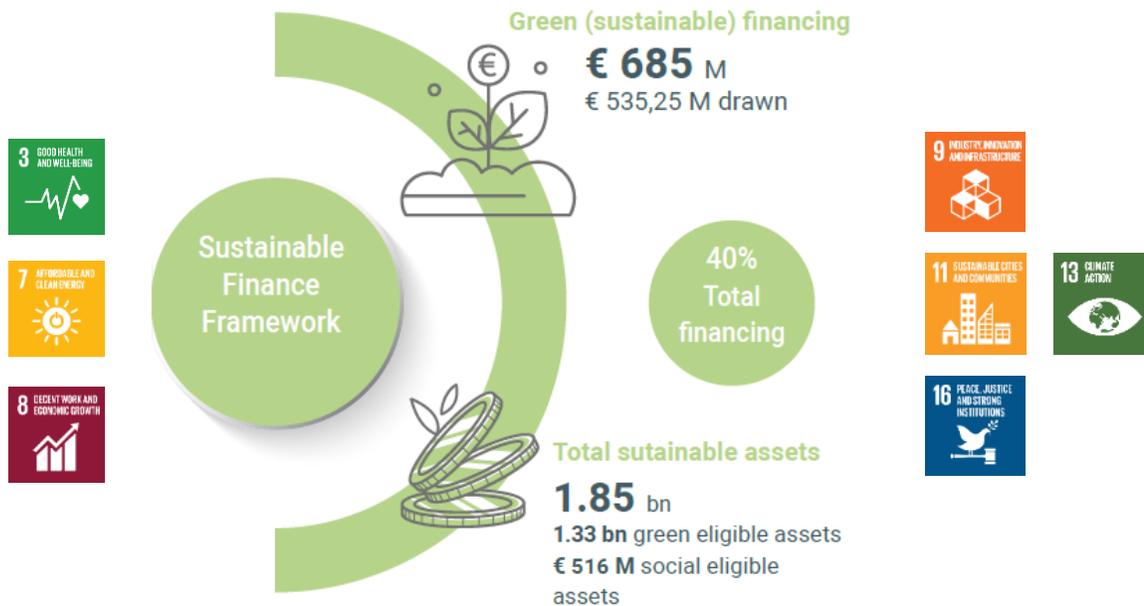
Xior's path to net zero carbon by 2050 looks as follows:



ESG acceleration in 2023 & further

Sustainable Finance Framework “Green & Social”

- ◆ **Updated Sustainable Finance Framework** now includes not only green assets but also social assets based on affordability, making part of the portfolio also eligible for social financing
- ◆ **The total value** of eligible assets increases **to c. 1.85 bn EUR**
- ◆ Increase thanks to a.o. Basecamp highly sustainable assets & addition of social assets
- ◆ **All existing financing can be made sustainable**



ESG acceleration in 2023 & further



PLANET

Sustainable buildings & Energy transition

- ◆ **Increase external certified assets:** BREAAAM in use (Woudest.), Zaragoza, Lyngby, South Campus
- ◆ **Energy monitoring:** c. 100% rolled out in the Netherlands and c. 50% in Spain
- ◆ **Divestment** of least sustainable assets ongoing
- ◆ **Green building framework:** kickoff completed, completion expected by Q4 2023



PEOPLE

employees & students

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

- ◆ Second annual **employee survey**
- ◆ Focus on **onboarding** and increasing employee development **training hours**
- ◆ **Tenant satisfaction survey** and enhanced digital tools (App, website,...)



GOVERNANCE

- ◆ 2023-2024: focus on **improving ESG** ratings a.o. MSCI
- ◆ **Supplier Code of Conduct** published
- ◆ **CSRD readiness track:** preparation for EU reporting directive

A photograph of a modern building's courtyard, viewed from a low angle looking up. The building has multiple floors with windows and balconies. A red banner is overlaid across the middle of the image, containing the text "H1 2023 Results". There are also faint, large, semi-transparent red icons of a graduation cap and a star in the background.

H1 2023 Results

Key Financials H1 2023

Guidance 2023 confirmed
EPS € 2.20 & DPS € 1.76¹
(+6.3%)

Unique business model 
98% high occupancy rate
Net rental result **+39%** (69,310k)

Record high pricing power
LFL: 5.64% H1 2023 (YoY)

€ 230m divestment program largely committed 
€137m sales under agreement (-2.08% LTV)
€93 m remaining part in sales process (-1.53% LTV)

Unique PBSA portfolio
Fair value: c. € 3.13 billion

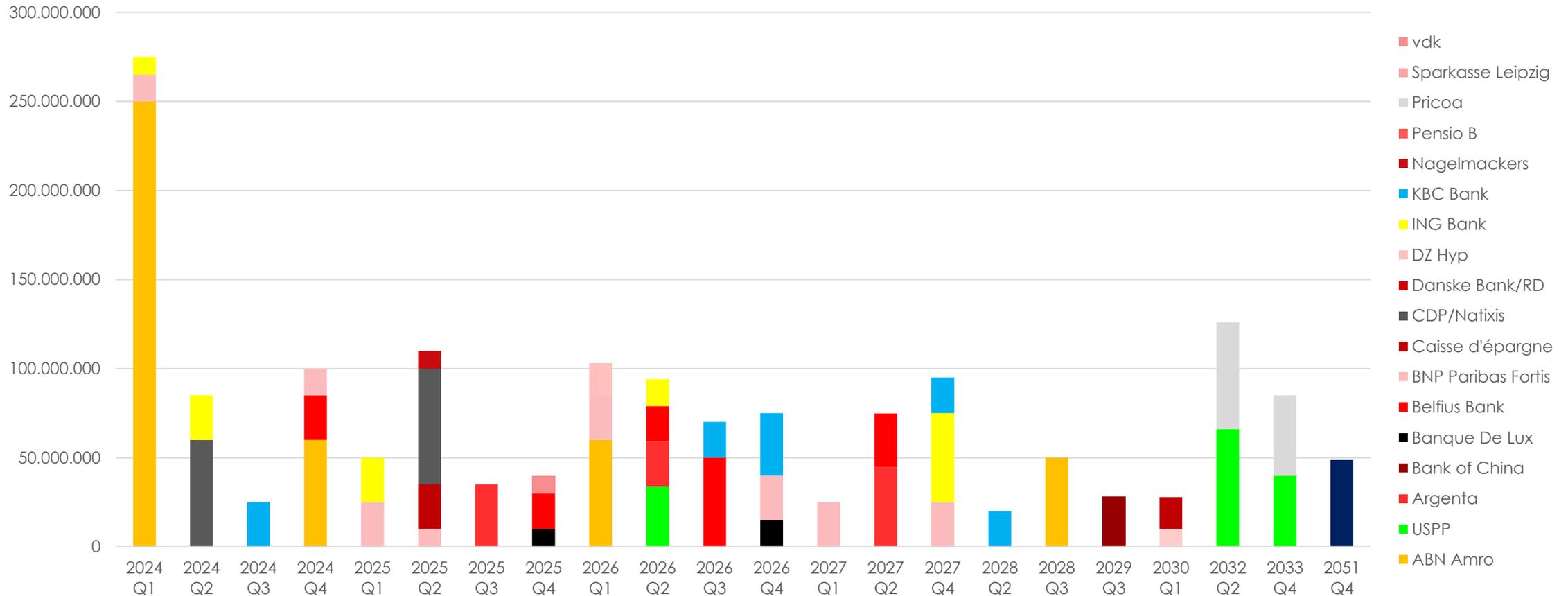
Stable valuations on the back of strong pricing power 
Revaluation portfolio: -0.66% (€ 20 m)
EPRA NTA/share: € 40.85 (-4,9% after dividend)

 **Loan-to-value**
54.43%

1. Dividend is subject to full year results and approval by the Annual General Meeting.

Sound financing position

well diversified credit profile with 19 different lenders...



... Proceeds of disposals used to repay maturing debt 2024

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

Finance update

Focus on bringing leverage <50% & maintaining SH value

- **Temporary** peak LTV of 54.43% (vs. 51.39% per 31/12/2022)
- **230 MEUR divestment** program largely completed (LTV -3.61%)
- Additional divestments and/or **strategic options** to bring LTV <50%
- **Total credit lines** of €1,722 m
- **Debt maturity:** 4.28 years (vs. 5.02 at 31/12/2022)
- Proceeds of disposals used to **repay maturing debt 2024**

Interest costs under control

- Average **cost of debt:** **2.4%** vs. 2.09% per 31/12/2022
- **Hedge ratio:** 81% with average hedge maturity of 5.93 years
- **Macro hedging limits interest risks**
- Repayment of debt to **increase maturity & hedge ratio** (towards 100%) and **lower cost of debt**

Green financing: total of 685M (40% of total financing)

- € 200m **Green CP/MTN**
- € 245m **Green USPP**
- € 240m **Green loans**
- New sustainable finance framework: **€1.85bn eligible assets**



Nomination Agreements¹

✓ c. 9.1% of annualized total rental income: LT leased via **rental & guarantee contracts**

✓ Extra c. 2.7% of annualized total rental income via **partnerships with universities**

Operational metrics

Operational metrics	06/2023	03/2023	12/2022	12/2021	12/2020	12/2019	12/2018
Operational margin % (property operating result/net rental income)	80.55%	80.25%	78.18%	82.18%	87.08%	85.72%	87.82%
EBITDA margin	67.65%	69.51%	69.15%	74.07%	76.81%	78.05%	77.53%
Overhead costs compared to net rental income	13.81%	12.48%	9.48%	8.12%	10.36%	7.79%	10.47%
EPRA earnings %	50.26%	54.20%	55.59%	56.67%	57.51%	53.64%	53.78%

... focus on efficiency gain and cost control

NAV evolution¹ & Gross yields

in EUR	30/06/2023	31/03/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share - group share	40,92	43.03	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	40,85	42.97	42.96	37.92	33.99	35.16	-	-

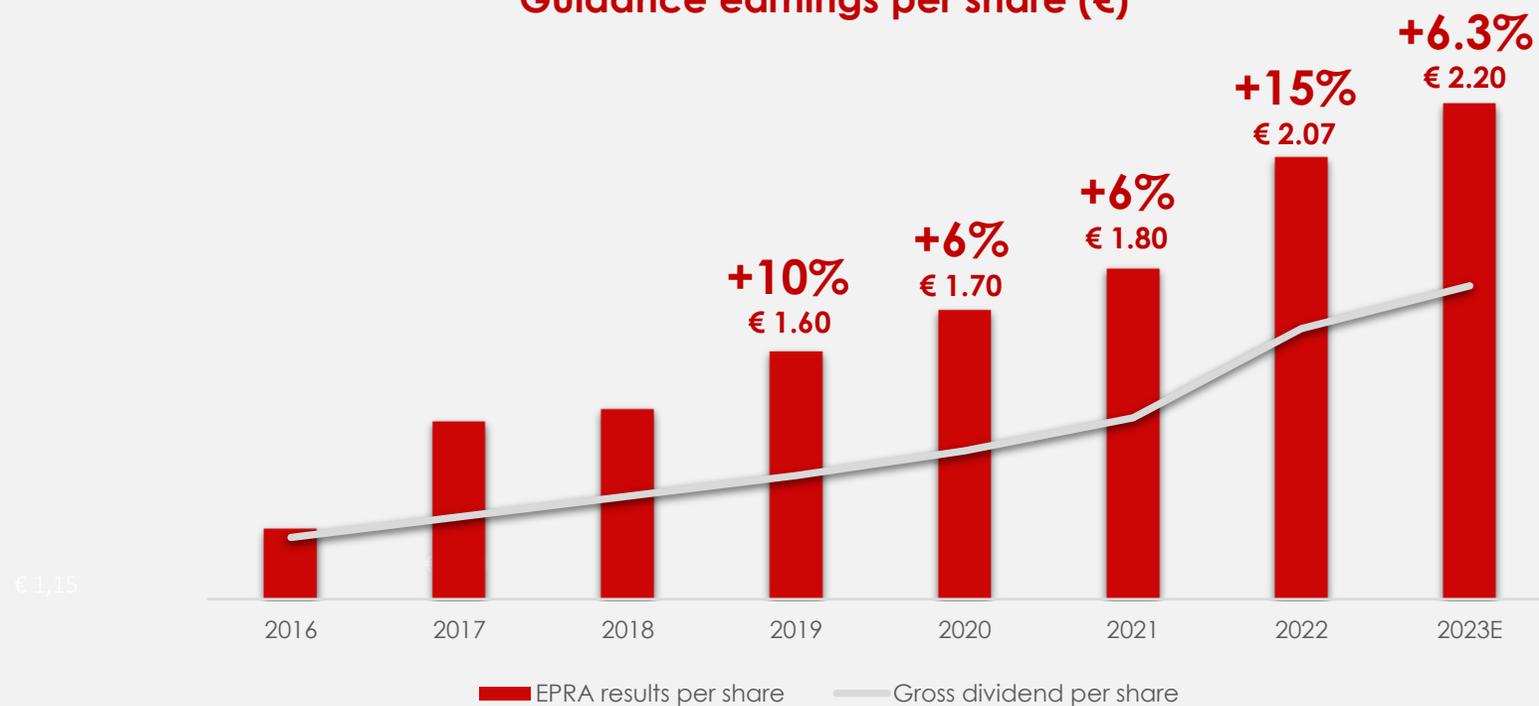
Gross valuation yields	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.37%	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.63%	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
Gross yields Spain*	5.54%	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
Gross yields Portugal*	6.00%	5.84%	6.50%	7.01%	N/A	N/A	N/A	N/A	N/A
Gross yields Poland	8.16%	7.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Germany	6.45%	5.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Denmark	5.38%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields entire portfolio	5.67%	5.40%	5.51%	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

*NOI yields: In Spain and Portugal gross yields are calculated based on NOI

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

Outlook EPS¹ & DPS²

Guidance earnings per share (€)



2023 guidance confirmed
EPS 2023: € 2.20 (+6.3%)
DPS 2023²: € 1.76 (+6.3%)

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



Q&A



Appendix Financials

Portfolio overview*

Belgium – 8 cities

6,397 units

Antwerp
Brussels
Ghent
Hasselt
Mechelen
Leuven
Liège/Seraing
Namur

22%

The Netherlands – 17 cities

8,970 units

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

42%

Spain – 6 cities

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

3,125 units

Portugal – 2 cities

Lisbon
Porto

5%

2,227 units



Germany – 2 cities

648 units

Potsdam
Leipzig

2%

Denmark – 3 cities

1,786 units

Lyngby
Copenhagen
Aarhus

12%

Sweden – 1 city

583 units

Malmö

2%

Poland – 3 cities

Łódź
Katowice
Warsaw

4%

2,372 units



Total units: c. 26,108

*As per 30 June 2023 including pipeline (% of FV), not including disposals until fully realised.

Key financials 30.06.2023 – P&L¹

in KEUR	30/06/2023	30/06/2022	
Net rental result	69,310	49,782	+39%
Real estate result	68,578	46,878	
Operating result before result on the portfolio	44,477	31,978	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-10,291	-5,259	
EPRAs earnings – group share 	32,202	24,680	+30%
EPRAs earnings – group share after IFRIC21 adjustment 	34,929	26,736	+31%
Result on the portfolio (IAS 40)	-22,528	145,683	
Revaluation of financial instruments (non-effective interest rate hedges)	-4,865	47,178	
Share in the result of joint ventures	138	263	
Deferred taxes	-3,874	-15,230	
Net result (IFRS)	8,909	203,218	

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 5.8 of the Half-Yearly Financial Report 2023 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 30.06.2023 – Balance sheet

In KEUR	30/06/2023	31/12/2022
Equity	1,452,174	1,486,461
Equity – group share	1,451,664	1,486,268
Fair value of the real estate property ¹	3,132,082	3,026,885
Loan to Value (LTV)	54,43%	51.39%
Debt ratio (Act on Regulated Real Estate Companies) ²	55,31%	52.02%
Debt ratio with earn-out in equity	54.29%	

Key financials 30.06.2023 – Figures per share

in EUR	30/06/2023	30/06/2022
Number of shares	35,618,161	28,011,322
Weighted average number of shares	35,072,965	28,011,322
EPRA ¹ earnings per share 	0,92	0,90
EPRA ¹ earnings per share – group share 	0,92	0,88
EPRA ¹ earnings per share after IFRIC 21 adjustment 	1,00	0,98
EPRA¹ earnings per share after IFRIC 21 adjustment – group share 	1,00	0,95

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.

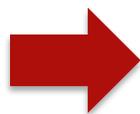
Nomination agreements¹

University	City	Location	#units	End date
RENTAL CONTRACT				
Saxion Hogescholen	Enschede	Ariënsplein	113	31/07/2026
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility), 1	31/08/2027
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	28/02/2029
Saxion Hogescholen	Enschede	Ariënsplein	3 (educational facility)	30/04/2023
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	31/01/2031
Stichting Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	31/08/2036
Hogeschool Gent	Ghent	Campus Overwale	1 (office)	31/08/2036
Amro Estudiantes	Malaga	Teatinos	229	31/08/2023
Universiteit Antwerpen	Antwerp	Prince	19	31/08/2026
James Madison University	Antwerp	Rodestraat 2	16	31/08/2023
Hogeschool PXL	Hasselt	Xior PXL	33	31/08/2023
Hogeschool PXL	Hasselt	Xior PXL	3	31/08/2023
Hogeschool PXL	Hasselt	Xior PXL	1	28/02/2030
Brik	Brussels	Van Orley	63	15/09/2031
Brik	Brussels	Zavelput	16	15/09/2031
Université St Louis	Brussels	Ommegang	141	14/09/2026
Université St Louis	Brussels	Méridien	18	14/09/2026
Université Libre de Bruxelles	Brussels	365 rooms	18	14/09/2023
EPHEC	Brussels	Alma	4	31/08/2023
KU Leuven	Leuven	Studax	292	14/09/2041
Odalys Portugal	Porto	Granjo	211	12/09/2034

1. As per 31 December 2022.

Nomination agreements¹

University	City	Location	#Units	End date
GUARANTEE CONTRACT				
Vrije Universiteit	Amsterdam	Naritaweg	10	31/07/2023
Hogeschool Zuyd	Maastricht	Vijverdalseweg	40	31/07/2023
Hogeschool Zuyd	Maastricht	Annadal	18	31/07/2023
Rotterdam School of Management (RSM)	Rotterdam	Woudestein	21	31/12/2023
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	47	31/03/2023
Universiteit Twente	Enschede	Ariënsplein	75	27/07/2023
Navitas	Enschede	Ariënsplein	46	31/05/2024
PARTNERSHIPS				
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2023
Universiteit Leiden	Leiden	Verbeekstraat	ca. 30	Undetermined
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2024
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2023
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2023



c. 9.1% of annualized total rental income: LT leased via rental & guarantee contracts

c. 2.7 % of annualized total rental income via partnerships with universities

1. As per 31 December 2022.



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.

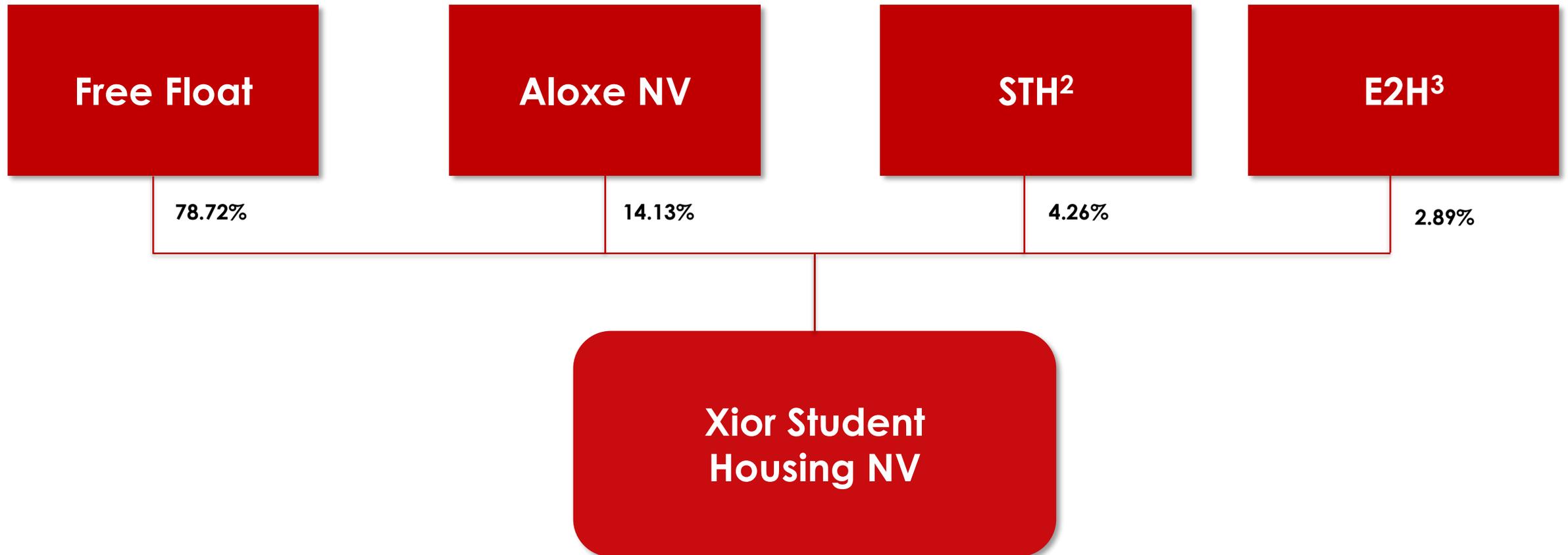


CONNY VANDENDRIESSCHE
Independent director

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 5 July 2023.

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.

Strengths

Pure player in student housing

Defensive & solid asset class

Pricing power

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
- ◆ The Spanish investments are held through a SOCIMI, a Spanish REIT similar to a B-REIT
- ◆ The Portuguese, Danish, German and Polish investments are structured via a local holding company subject to normal corporate income tax



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ThX!

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