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Xior Student Housing

Presentation Q3 2023 results





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Highlights Q3 2023 & outlook

STUDY

LfL
+7.14%
YoY

Q3 2023: Strong start of new academic year with record LfL rental growth of 7.14%

- ◆ Effective business model with proven pricing power
- ◆ **Undersupply & increasing demand** leads to consistent **high occupancy** level of **98%**
- ◆ **Ramp-up** of newly completed residences **beating expectations**
- ◆ **Positive long-term outlook** due to growing demand for higher education

Stable valuations supported by growing income

- ◆ **Limited revaluation** of -0.78% YtD
- ◆ Committed **capex reduced to c. 83 MEUR** (vs. 203 MEUR in Q3 2022)
- ◆ **Opening of >1.800 new student units**, which will start contributing to earnings
- ◆ **Divestment program increased to 340 MEUR** by adding Zernike to the list
- ◆ Actively pursuing a **strategic JV partnership**

Solid results driven by strong rental & earnings growth

- ◆ Earnings growth & larger/more efficient portfolio leads to strong earnings results
- ◆ **2023 EPS & DPS guidance confirmed → +6.3% YoY** at 2.20 EUR & 1.76 EUR/share
- ◆ **Unique market fundamentals** will continue to support further rental & earnings growth
- ◆ **Stable LTV 54.91%** (vs. 54.43% at H1 2023) as a result of steady valuations
- ◆ LTV to be reduced by **actively pursuing further disposals**
- ◆ Cost of debt under control at 2.54% thanks to **macro hedging**

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 curved ceiling. A red banner is overlaid across the middle of the image.

Recap Q3 2023

Track record

2007

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

STUDY
CONNECT
RELAX
ENJOY

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



Q3 2023

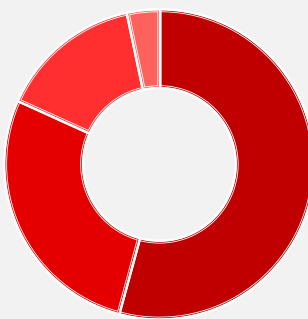
340 MEUR divestment program

Increase of disposal program from 230 MEUR to 340 MEUR by adding Zernike Groningen

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

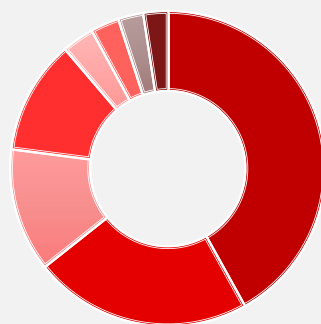
October 2023 - ...

30 JUN 2022 (FV: €2.2 BN)



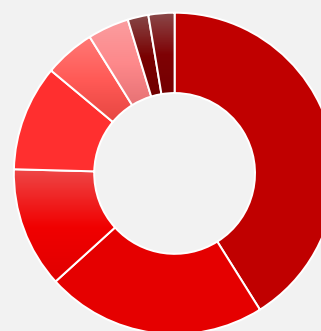
The Netherlands	54%
Belgium	28%
Spain	15%
Portugal	3%

30 SEP 2023 (FV: €3.17 BN)



The Netherlands	42%
Belgium	22%
Denmark	13%
Spain	12%
Poland	3%
Portugal	3%
Sweden	3%
Germany	2%

30 SEP 2023 (FV: C. €3.6 BN)¹



The Netherlands	41%
Belgium	22%
Denmark	12%
Spain	11%
Portugal	5%
Poland	4%
Germany	2%
Sweden	3%

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



Commercial update & outlook

Strong operational performance: record LfL at +7.14% YoY

- ◆ **Effective business model** with **proven pricing power**
- ◆ **Undersupply and increasing demand** supports high occupancy & rental growth
- ◆ **High occupancy of 98%** as well as high retention levels
- ◆ **Cost hedging**: real costs are passed through
- ◆ **Rent increases have no effect on the demand** for student rooms
- ◆ Focus on **pricing power**: rental income is maximised without losing sight of affordability
- ◆ **Positive long-term outlook** benefiting from resilient & growing demand for higher education



New openings in H2 2023 – full impact 2024



Boschdijk, NL (c.150 of 240 units)
(delivery in Q1 2024)



Leeuwarden, NL (183 units)



St Pieterspl, BE (50 units)



Hertz Hasselt, BE (161 units)



Zaragoza, ES (c. 150/388 units)



Lumiar, PT (498 units)

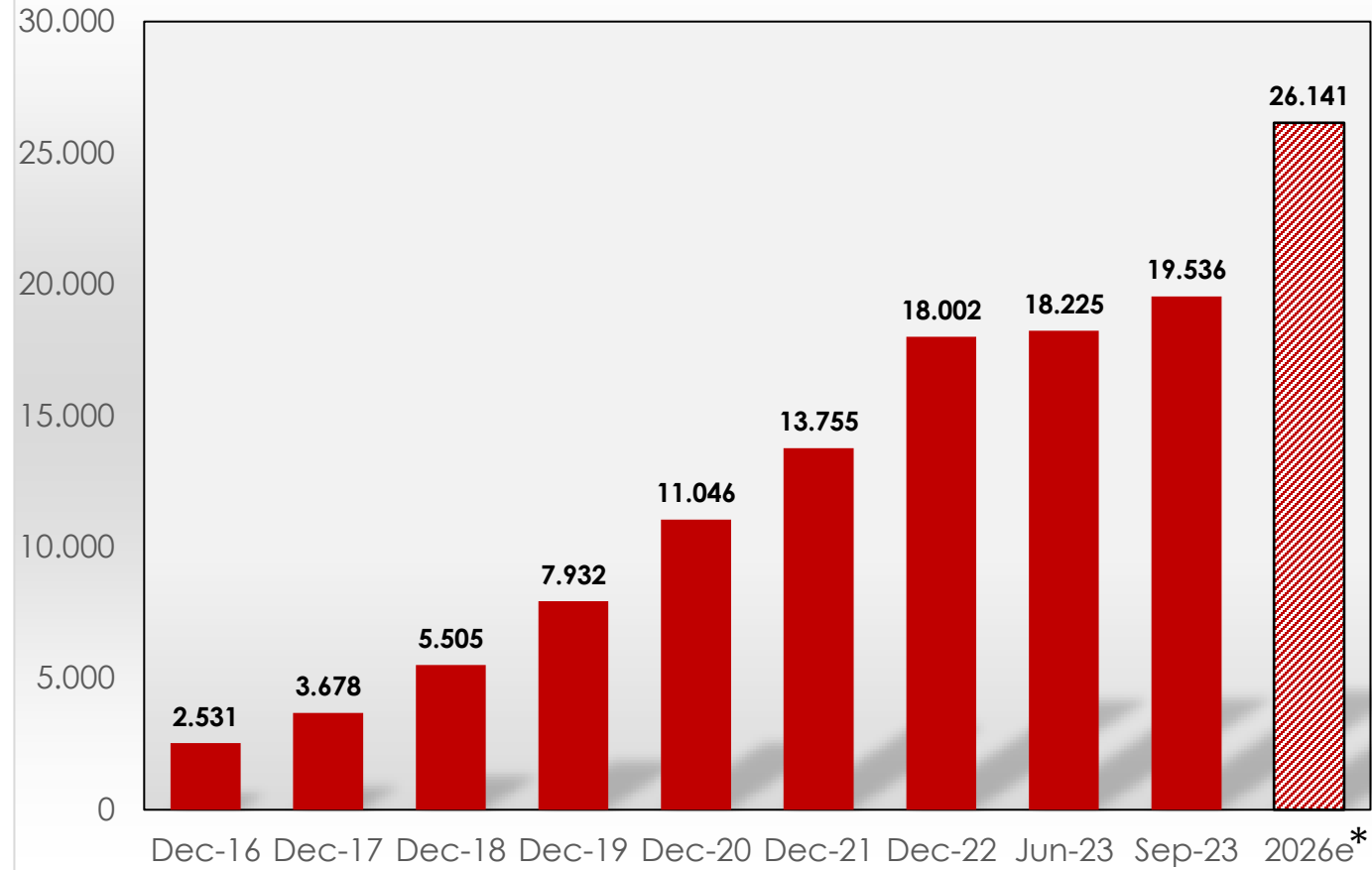


Aarhus, DK (partially)



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 opening of new residences Malmö and Aarhus (partially)
-

Between Q4 2023 - Q1 2024:

- ◆ Closing acquisition Basecamp management & development entities
-

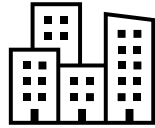
Update shareholder structure

- ◆ Remaining shareholder position of funds STH & E2H limited to c. 7% (-62%)
- ◆ Fund STH extended with 2 years until 25.10.2025



Portfolio & Pipeline

Optimisation and strategic review of portfolio & pipeline



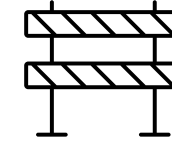
Portfolio optimisation

Divestment program of least efficient, least sustainable or non-core assets results in an improved quality and efficiency of Xior's portfolio

Total amount of c. 340 MEUR

- ◆ Xior is stepping up this divestment program, increasing **the total amount to c. 340 MEUR**
→ student residence Zernike Tower Groningen added to "identified for potential sale" list

Xior is also actively pursuing a strategic **JV partnership** for which a shortlist has been created and discussions started



Pipeline review

Strategic review of projects to be initiated/postponed

Reported pipeline split into

- ◆ **Active pipeline:** construction started or already committed
 - ◆ Cost to come reduced to c. 83 MEUR (from c. 203 MEUR YoY)
- ◆ **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)

Xior remains committed to bring LTV 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	
	Blindestraat 18-20-22 (Antwerp)	Q3 2023	
	Gratiekapelstraat 2-4-6 (Antwerp)	Q3 2023	
	Korte Sint-Annastraat (Antwerp)	Q3 2023	
	Paardenmarkt 70-93 (Antwerp)	Q3 2023	
	Kruitmolen (Brussels)	Q4 2023	
	Nieuwbrug (Brussels)	Q4 2023	
	Portugal	Odalys Granjo students (Porto)	Q4 2023
The Netherlands	Wycker Grachtstraat (Maastricht)	Q1 2023	
Total assets sold and closed per 25.10.2023			c. 37 MEUR
Belgium	Project Roosevelt (Antwerp)	Q4 2023-Q1 2024	
	KVS I & KVS II (Brussels)	Q4 2023-Q1 2024	
The Netherlands	Bagattenstraat commercial unit (Ghent)	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	Alvalade (Lisbon)	Q4 2023	
	Granjo apartments (Porto)	Q4 2023	
	Odalys Lamas (Lisbon)	Q4 2023	
Total assets under agreement or exclusivity but not yet closed			c. 50 MEUR
The Netherlands	Portfolio Naritaweg/Barajasweg (Amsterdam) & Zernike (Groningen)	Q4 2023-Q1 2024	
Other assets	No details for confidentiality reasons	Q4 2023-Q1 2024	
Total assets to be sold (sale process ongoing but no agreement yet)			c. 250 MEUR
	No details for confidentiality reasons	Q4 2023	
Total divestment program			c. 340 MEUR



Active pipeline per 30.09.2023

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
THE NETHERLANDS					
Brinktoren – Amsterdam	Est. 61.0	✓	2025	250	No
Boschdijk Veste – Eindhoven	Est. 32.0	✓	2024	240	No
SPAIN					
Pontoneros – Zaragoza	Est. 26.0	✓	2023-2024	388	Yes (150 units)
PORTUGAL					
Lamas (Odalys) – Lisbon	Est. 10.4	✓	2024	124 (254)	No
Lumiar – Lisbon	Est. 35.5	✓	2023	498	Yes
U.hub Boavista – Porto	Est. 33.6	Exp. 2023	2025	500	No
POLAND					
Project Warsaw	Est. 32.0	✓	2025	521	No
TOTAL ACTIVE PIPELINE	~ 281.7 m				



Total cost to come of c. €83 m to execute the **active** pipeline (based on estimated investment values)

2023: Estimated cost to come of c. € 37 m

2024: Estimated cost to come of c. € 39 m

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

Landbank pipeline per 30.09.2023

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	✓	350	Partially as office
SPAIN				
UEM – Madrid	TBD (Est. 22.2)	TBD	>200	No
TOTAL LANDBANK PIPELINE	~ 332.1m			

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...

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

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

Key Priorities 2023: Organisational Blueprint Iberia & YARDI training

GOVERNANCE

New governance structure driving efficiency in a larger & wider geographical spread business AND making it possible to **accelerate internal value creations**



VALUE CREATION – THE XIOR PLATFORM

Activating annual Student Survey into action plans on regional level.
Further interact with students to improve Customer Satisfaction (CSAT)



ALIGNMENT OF TEAMS

Organizational redesign base on a matrix structure with shared service/excellence centers and **strong decentralized operational teams**



DIGITAL TRANSFORMATION PROCESS

Global design => **Configuration Yardi NL**. Regional workshops & training to plan roll-out Q1 '24.





Transformation & Integration

- ◆ **Organisational transformation: Group structure Spain & Portugal**
Iberia is split again in 2 different entities: Spain and Portugal, reporting to HQ
- ◆ **Continued decentralization Spain**
Similar to NL Gidsland: Spanish organization is decentralized in 2 regions:
(i) Barcelona + Zaragoza (ii) Madrid, Seville, Malaga, Granada
- ◆ **Implementation of Yardi PMS software – final configuration NL**
Final configuration of multiple YARDI software systems is ongoing, user acceptance testing is in preparation.
Students receive an end-to-end solution for booking, payment, repair & maintenance issues and a mobile app to interact with residence managers
→ On schedule for roll out in the Netherlands in Q1 2024
- ◆ **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
- ◆ **Focus on the client – Student Survey**
Results were shared internally on the annual Student Survey, followed by action plan per region to further meet expectations of students
- ◆ **Xior Academy**
Internal training program will be rolled-out in Q4 to further train employees in key skillsets to (i) move as one team (ii) focus on the client



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.

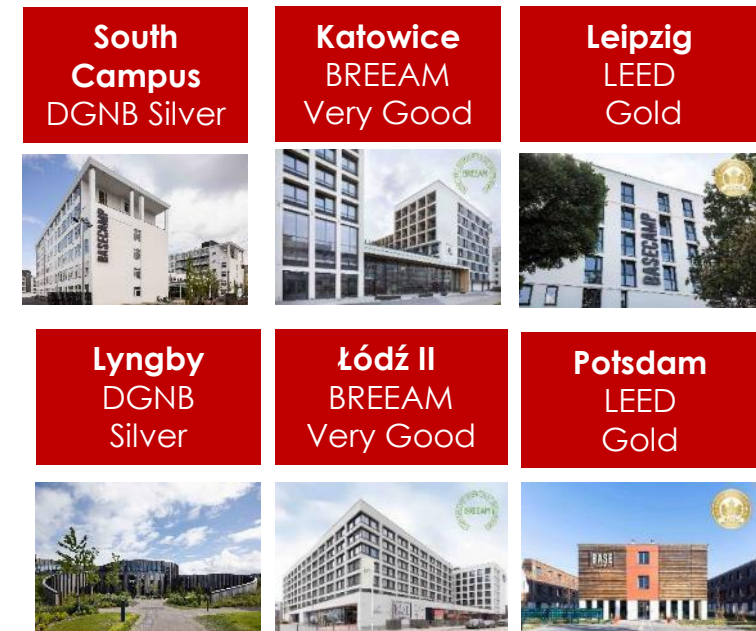
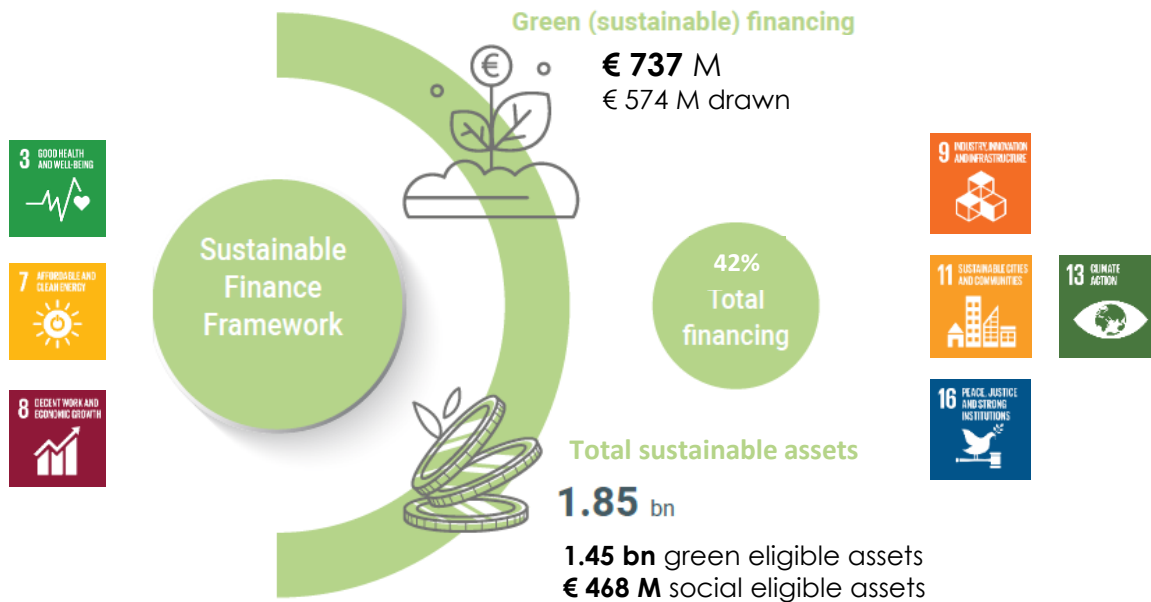
Xior's path to net zero carbon by 2050 looks as follows:



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. 1.91 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. 97% rolled out in the Netherlands and c. 80% 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: **launch of Xior Academy**
- ◆ **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 school building courtyard. The building has multiple floors with windows and balconies. A red banner is overlaid across the middle of the image. The text on the banner is "Q3 2023 Results". There is a small red graduation cap icon above the text. The background shows a courtyard with a white building, a balcony with a metal railing, and a large window. The sky is visible through the courtyard opening.

Q3 2023 Results

Key Financials Q3 2023

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

Unique business model



98% high occupancy rate
Net rental result **+41%** (106,422k)

Record high pricing power

LFL: 7.14% Q3 2023 (YoY)

Divestment program

Zernike (Groningen) added to the disposal list
→ total size increases to €340m



Unique PBSA portfolio

Fair value: c. € 3.17 billion

Stable valuations on the back of strong pricing power

Revaluation portfolio: -0.78% YTD (€ -23.7 m)

EPRA NTA/share: € 41.25 (up vs. H1 2023 (€ 40.92))

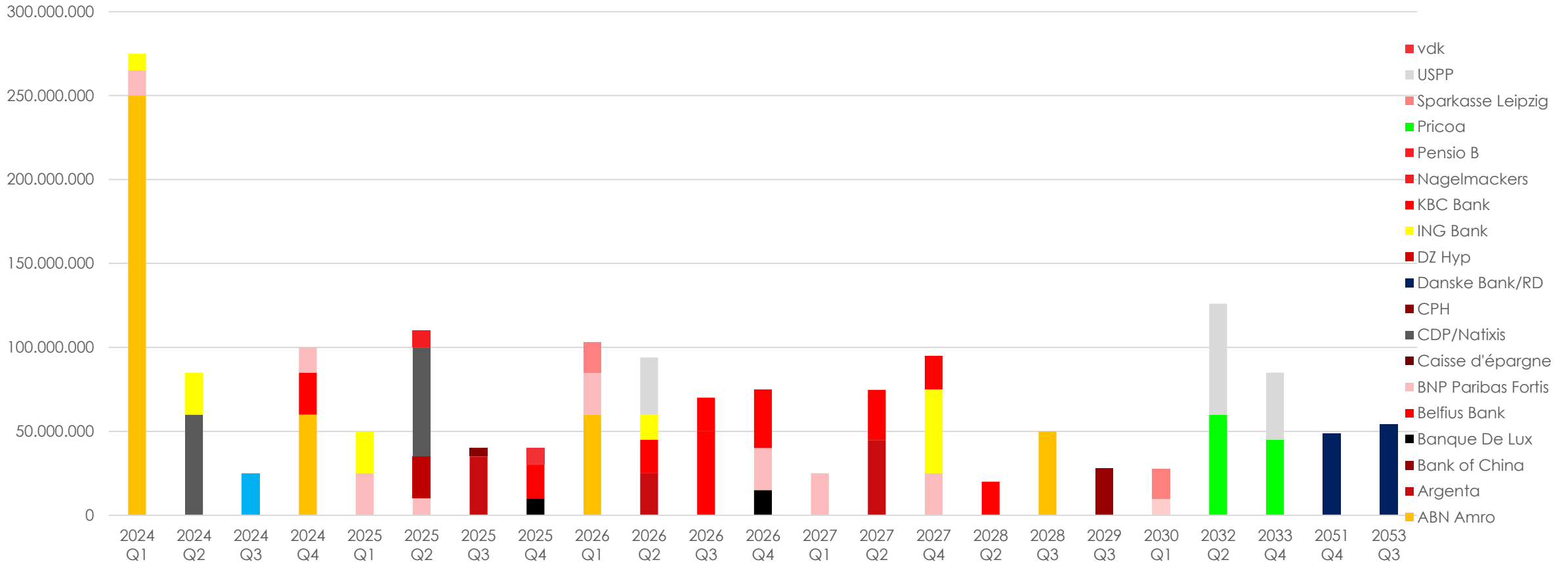


Loan-to-value
54.91%

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

Sound financing position

well diversified credit profile with 20 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 54.91% (vs. 54.43% per 30/06/2023)
- Disposal program increased to 340 MEUR (+ Zernike)
- Actively pursuing JV partnership
- **Total credit lines** of €1,752 m
- **Debt maturity:** 4.44 years (vs. 4.28 at 30/06/2023)
- Proceeds of disposals used to **repay maturing debt 2024**

Interest costs under control

- **Cost of debt under control: 2.54%** vs. 2.4% per 30/06/2023
- **Hedge ratio:** 77% with average hedge maturity of 6 years
- **Macro hedging limits interest risks**
- Repayment of debt to **increase maturity & hedge ratio** and **lower cost of debt**

Green financing: total of 737M (42% of total financing)

- € 200m **Green CP/MTN**
- € 245m **Green USPP**
- € 292m **Green loans**
- New sustainable finance framework: **€1.91bn 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	09/2023	06/2023	03/2023	12/2022	12/2021	12/2020	12/2019	12/2018
Operational margin % (property operating result/net rental income)	81.32%	80.55%	80.25%	78.18%	82.18%	87.08%	85.72%	87.82%
EBITDA margin	69.92%	67.65%	69.51%	69.15%	74.07%	76.81%	78.05%	77.53%
Overhead costs compared to net rental income	12.02%	13.81%	12.48%	9.48%	8.12%	10.36%	7.79%	10.47%
EPRA earnings %	51.16%	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

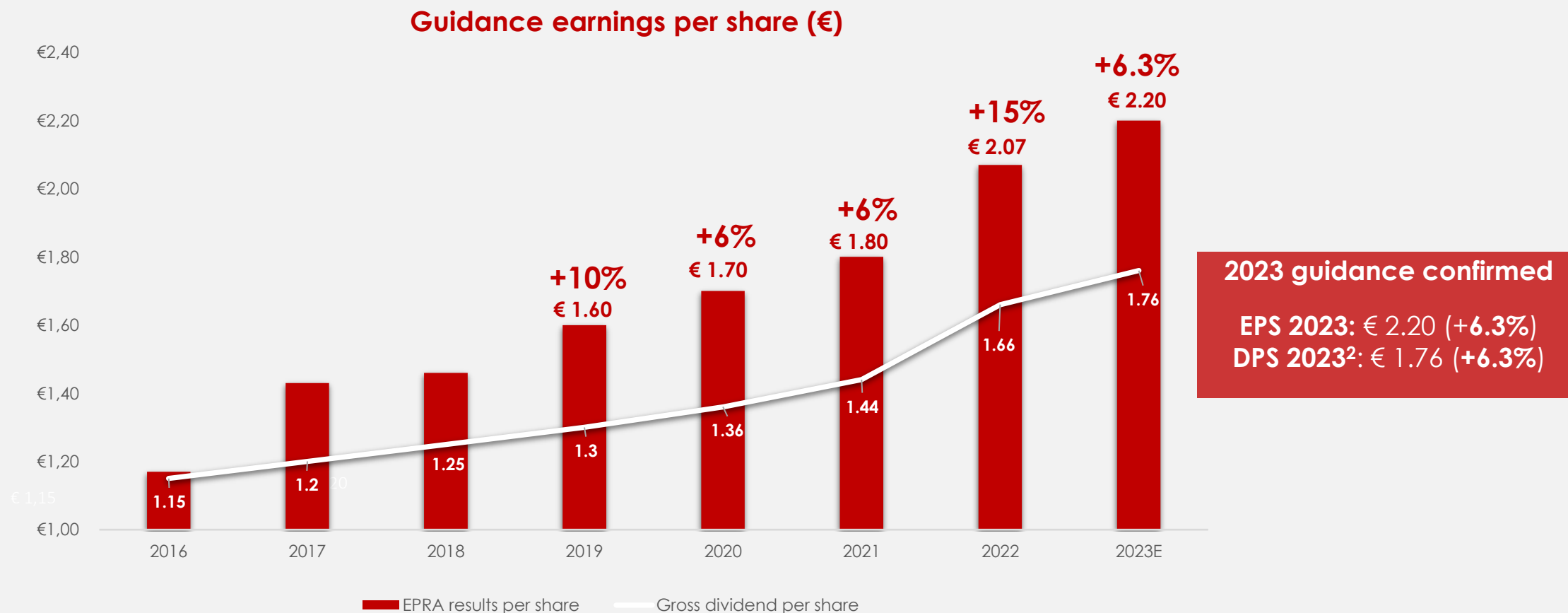
in EUR	30/09/2023	30/06/2023	31/03/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share – group share	41.33	40.92	43.03	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	41.25	40.85	42.97	42.96	37.92	33.99	35.16	-	-

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



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



Q&A



Appendix Financials

Portfolio overview*

Belgium – 8 cities

6,355 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

41%

Spain – 6 cities

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

2,815 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

3%

Poland – 3 cities

Łódź
Katowice
Warsaw

4%



2,372 units




Total units: c. 25,756

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

Key financials 30.09.2023 – P&L¹

in KEUR	30/09/2023	30/09/2022	
Net rental result	106,422	75,635	[+41%]
Real estate result	105,725	71,749	
Operating result before result on the portfolio	73,119	50,251	
Financial result (excl. variations in the fair value of financial assets and liabilities)	-17,323	-8,414	
EPRAs earnings – group share 	53,355	39,865	
EPRAs earnings – group share after IFRIC21 adjustment 	54,809	41,044	[34]%
Result on the portfolio (IAS 40)	-30,372	122,057	
Revaluation of financial instruments (non-effective interest rate hedges)	339	71,291	
Share in the result of joint ventures	208	414	
Deferred taxes	-5,071	15,222	
Net result (IFRS)	28,399	218,655	

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 30.09.2023 – Balance sheet

In KEUR	30/09/2023	31/12/2022
Equity	1,470,972	1,486,461
Equity – group share	1,470,965	1,486,268
Fair value of the real estate property ¹	3,174,983	3,026,885
Loan to Value (LTV)	54.91%	51.39%
Debt ratio (Act on Regulated Real Estate Companies) ²	55.25%	52.02%
Debt ratio with earn-out in equity	54.24%	

Key financials 30.09.2023 – Figures per share

in EUR	30/09/2023	30/09/2022
Number of shares	35,618,161	34,752,543
Weighted average number of shares	35,347,804	28,381,719
EPRA ¹ earnings per share 	1.50	1.41
EPRA ¹ earnings per share – group share 	1.51	1.41
EPRA ¹ earnings per share after IFRIC 21 adjustment 	1.54	1.46
EPRA¹ earnings per share after IFRIC 21 adjustment – group share 	1.55	1.45

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.

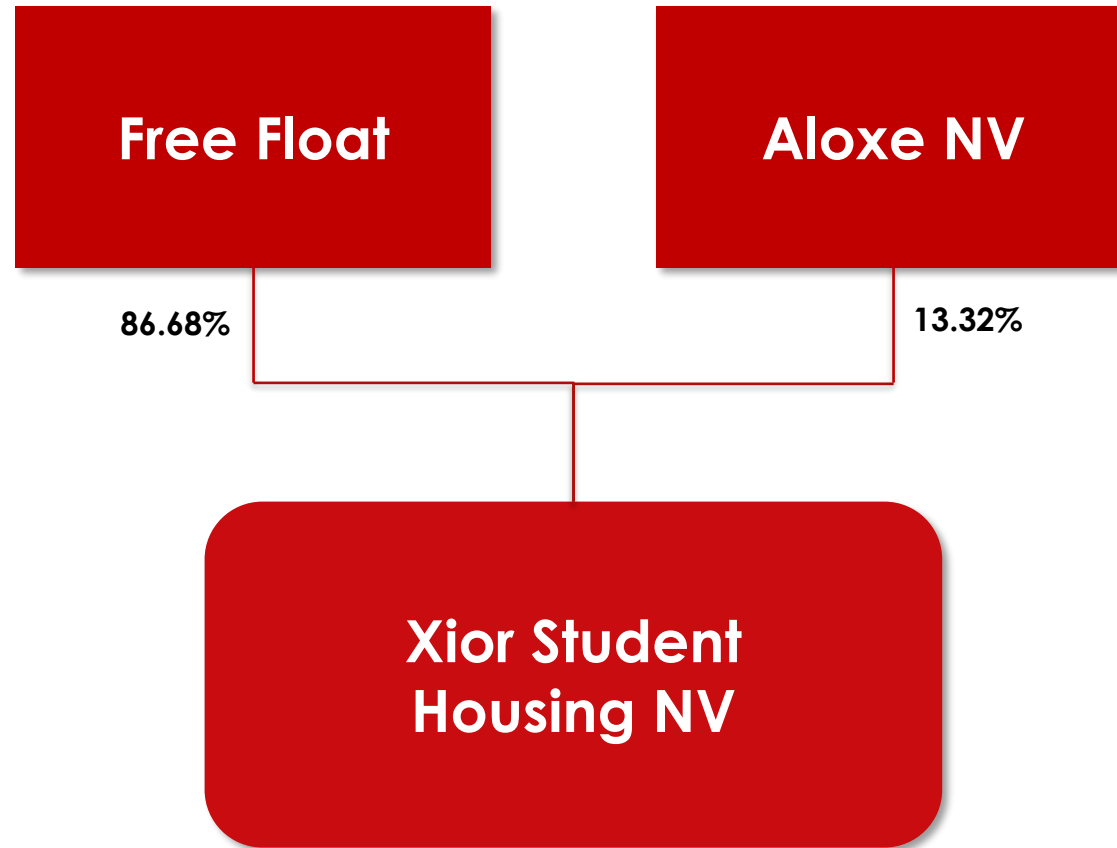


CONNIE VANDENDRIESSCHE
Independent director

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 8 January 2024.



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!

Xior Student Housing NV



+32 3 257 04 89
Frankrijklei 64-68
2000 Antwerp
Belgium
www.xior.eu



ir@xior.be

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