



CION Investment Corporation

Second Quarter 2025
Earnings Presentation



Disclosures and Forward-Looking Statements

The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) ("CION" or the "Company") held on Thursday, August 7, 2025 as well as the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 that was filed with the Securities and Exchange Commission (the "SEC") on August 7, 2025. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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The information contained in this earnings presentation is summary information that is intended to be considered in the context of other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this earnings presentation, except as required by law. These materials contain information about the Company, certain of its personnel and affiliates and its historical performance. You should not view information related to past performance of the Company as indicative of its future results, the achievement of which cannot be assured.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Second Quarter and Other Highlights – Ended June 30, 2025

- Net investment income and earnings per share for the quarter ended June 30, 2025 were \$0.32 per share and \$0.52 per share, respectively;
- Net asset value per share was \$14.50 as of June 30, 2025 compared to \$14.28 as of March 31, 2025, an increase of \$0.22 per share, or 1.5%. The increase was primarily due to mark-to-market price increases to the Company's portfolio during the quarter ended June 30, 2025;
- As of June 30, 2025, the Company had \$1.12 billion of total principal amount of debt outstanding, of which 38% was comprised of senior secured bank debt and 62% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.39x as of both periods ended June 30, 2025 and March 31, 2025;
- As of June 30, 2025, the Company had total investments at fair value of \$1.77 billion in 99 portfolio companies across 24 industries. The investment portfolio was comprised of 85.1% senior secured loans, including 85.0% in first lien investments;¹
- During the quarter, the Company funded new investment commitments of \$29 million, funded previously unfunded commitments of \$10 million, and had sales and repayments totaling \$88 million, resulting in a net decrease to the Company's funded portfolio of \$49 million;
- As of June 30, 2025, investments on non-accrual status amounted to 1.37% and 3.03% of the total investment portfolio at fair value and amortized cost, respectively, from 1.20% and 3.16%, respectively, as of March 31, 2025;
- During the quarter, the Company repurchased 699,565 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.37 per share for a total repurchase amount of \$6.6 million. Through June 30, 2025, the Company repurchased a total of 4,654,598 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.11 per share for a total repurchase amount of \$47.0 million; and
- On August 5, 2025, the Company's board of directors, including the independent directors, increased the amount of shares of the Company's common stock that may be repurchased under the Company's share repurchase policy by \$20 million to up to an aggregate of \$80 million.

DISTRIBUTIONS

- For the quarter ended June 30, 2025, the Company paid a quarterly base distribution totaling \$18.9 million, or \$0.36 per share, on June 16, 2025 to shareholders of record as of June 2, 2025; and
- On August 4, 2025, the Company's co-chief executive officers declared a third quarter 2025 base distribution of \$0.36 per share, payable on September 16, 2025 to shareholders of record as of September 2, 2025.

1. The discussion of the investment portfolio excludes short term investments.

Selected Financial Highlights

(\$ in millions)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Investment portfolio, at fair value ⁽¹⁾	\$1,766	\$1,792	\$1,820	\$1,753	\$1,823
Total debt outstanding ⁽²⁾	\$1,117	\$1,117	\$1,117	\$1,070	\$1,070
Net assets	\$759	\$757	\$821	\$839	\$861
Debt-to-equity	1.47x	1.48x	1.36x	1.28x	1.24x
Net debt-to-equity	1.39x	1.39x	1.27x	1.18x	1.13x
Total investment income	\$52.2	\$56.1	\$57.9	\$59.6	\$61.4
Net investment income	\$16.9	\$19.3	\$18.7	\$21.6	\$23.0
Net realized and unrealized gains (losses)	\$10.4	\$(62.0)	\$(13.2)	\$(22.0)	\$(0.6)
Net increase (decrease) in net assets resulting from operations	\$27.3	\$(42.7)	\$5.5	\$(0.4)	\$22.4
Per Share Data					
Net asset value per share	\$14.50	\$14.28	\$15.43	\$15.73	\$16.08
Net investment income per share	\$0.32	\$0.36	\$0.35	\$0.40	\$0.43
Net realized and unrealized gains (losses) per share	\$0.20	\$(1.16)	\$(0.25)	\$(0.41)	\$(0.01)
Earnings per share	\$0.52	\$(0.80)	\$0.10	\$(0.01)	\$0.42
Distributions declared per share ⁽³⁾	\$0.36	\$0.36	\$0.41	\$0.36	\$0.41

1. The discussion of the investment portfolio excludes short term investments.
2. Total debt outstanding excludes netting of debt issuance costs. Please refer to page 10 for debt net of issuance costs.
3. Includes a supplemental distribution of \$0.05 per share during the quarter ended June 30, 2024 and a special distribution of \$0.05 per share during the quarter ended December 31, 2024.

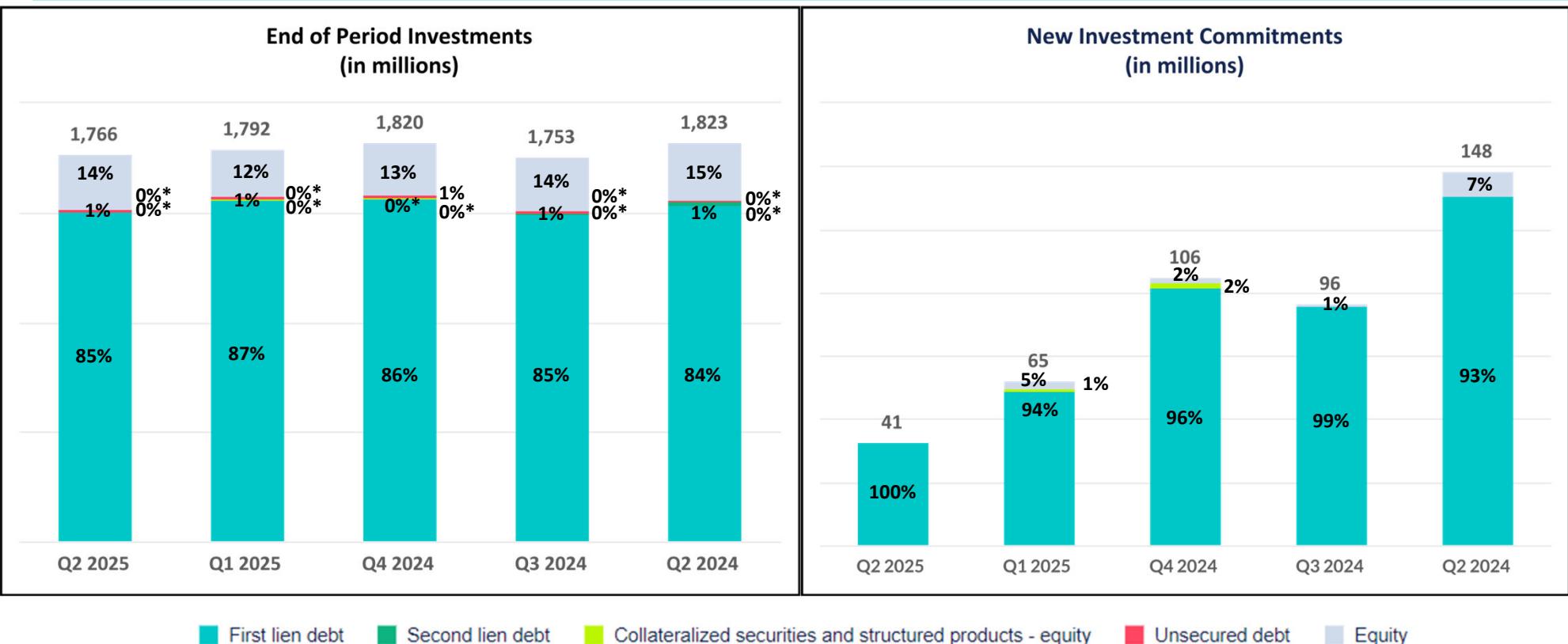
Investment Activity

- New investment commitments for the quarter were \$41 million, of which \$29 million were funded and \$12 million were unfunded.
- New investment commitments were made across 10 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$10 million.
- Sales and repayments totaled \$88 million for the quarter, which included the full exit of investments in 5 portfolio companies.

(\$ in millions)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
New investment commitments	\$41	\$65	\$106	\$97	\$148
Funded	\$29	\$55	\$100	\$78	\$137
Unfunded	\$12	\$10	\$6	\$19	\$11
Fundings of previously unfunded commitments	\$10	\$10	\$12	\$15	\$10
Repayments	\$(86)	\$(36)	\$(47)	\$(129)	\$(77)
Sales	\$(2)	\$(13)	\$(1)	\$(25)	\$0
Net funded investment activity	\$(49)	\$16	\$64	\$(61)	\$70
 Total Portfolio Companies	 99	 104	 105	 103	 107

Note - The discussion of the investment portfolio excludes short term investments. Unfunded commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

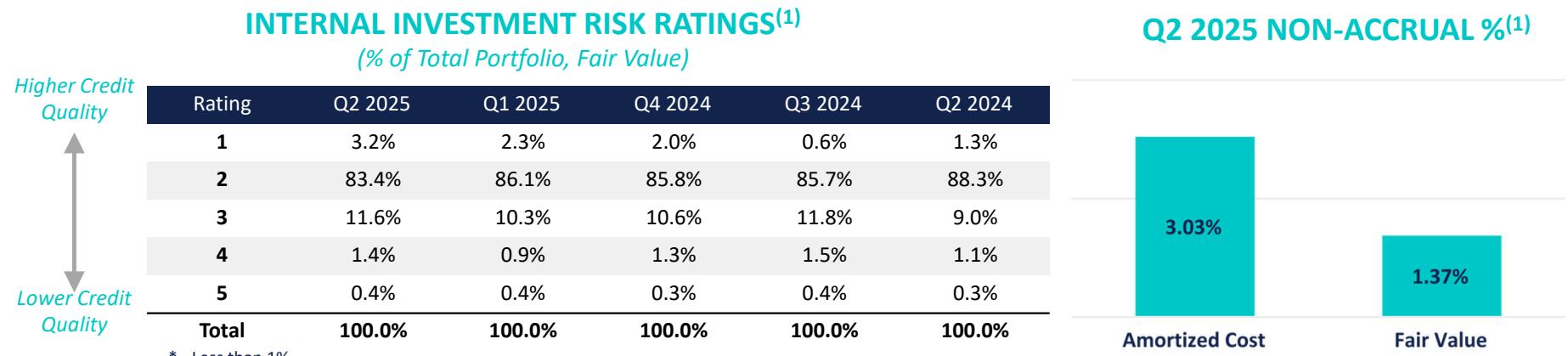
Portfolio Asset Composition



* Less than 1%.

The discussion of the investment portfolio is at fair value and excludes short term investments.

Credit Quality of Investments



Internal Investment Risk Rating Definitions

Rating Definition

1. Indicates the least amount of risk to our initial cost basis.
The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
2. Indicates a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition.
This portfolio company is generally performing in accordance with our analysis of its business and the full return of principal and interest or dividend is expected.
3. **Indicates that the risk to our ability to recoup the cost of such investment has increased since origination or acquisition, but full return of principal and interest or dividend is expected. A portfolio company with an investment rating of 3 requires closer monitoring.**
4. Indicates that the risk to our ability to recoup the cost of such investment has increased significantly since origination or acquisition, including as a result of factors such as declining performance and noncompliance with debt covenants.
We expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment.
5. Indicates that the risk to our ability to recoup the cost of such investment has increased materially since origination or acquisition and the portfolio company likely has materially declining performance.
Loss of interest or dividend and some loss of principal investment is expected, which would result in an overall negative internal rate of return on the investment.

1. The discussion of the investment portfolio excludes short term investments.

Portfolio Summary

Portfolio Characteristics (as of June 30, 2025)⁽⁴⁾

Investment Portfolio

Total investments and unfunded commitments	\$1,830.8 million
Unfunded commitments	\$64.8 million
Investments at fair value	\$1,766.0 million
Yield on debt and other income producing investments at amortized cost ⁽¹⁾	12.35 %
Yield on performing loans at amortized cost ⁽¹⁾	12.84 %
Yield on total investments at amortized cost	10.99 %

Portfolio Companies

Number of portfolio companies	99
Weighted average leverage (net debt/EBITDA) ⁽²⁾	5.64x
Weighted average interest coverage ⁽²⁾	1.93x
Median EBITDA ⁽³⁾	\$34.6 million

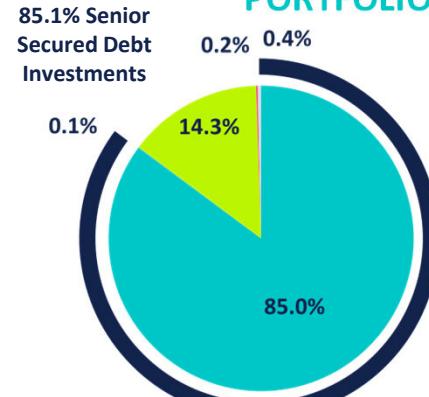
Industry Diversification⁽⁴⁾

Industry

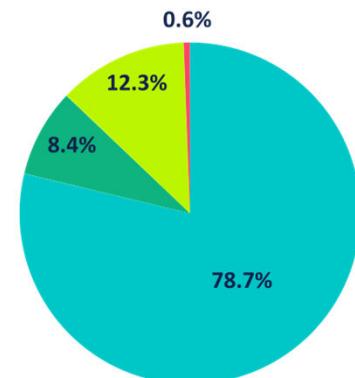
	% of Investment Portfolio
Services: Business	15.2 %
Healthcare & Pharmaceuticals	11.2 %
Retail	8.9 %
Energy: Oil & Gas	7.8 %
Media: Diversified & Production	7.5 %
Other (≤ 6.4% each)	49.4 %

(1) See endnote 4 in our press release filed with the SEC on August 7, 2025. (2) See endnote 5 in our press release filed with the SEC on August 7, 2025. (3) See endnote 6 in our press release filed with the SEC on August 7, 2025. (4) The discussion of the investment portfolio excludes short term investments.

PORTFOLIO BY SECURITY TYPE⁽⁴⁾



PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾



Quarterly Operating Results

All figures in thousands, except share and per share data	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Investment income					
Interest income ⁽¹⁾	\$ 48,881	\$ 51,394	\$ 51,364	\$ 53,390	\$ 53,863
Dividend income	1,651	697	653	434	5,152
Fee income	1,712	3,983	5,877	5,803	2,342
Total investment income	\$ 52,244	\$ 56,074	\$ 57,894	\$ 59,627	\$ 61,357
Expenses					
Management fees	\$ 6,497	\$ 6,625	\$ 6,762	\$ 6,854	\$ 6,841
Interest and other debt expenses	22,637	22,998	25,244	23,551	23,773
Incentive fees	3,589	4,084	3,963	4,586	4,871
Other operating expenses	2,589	3,115	3,120	3,039	2,905
Total expenses before taxes	\$ 35,312	\$ 36,822	\$ 39,089	\$ 38,030	\$ 38,390
Income tax expense (benefit), including excise tax	10	—	119	(21)	4
Net investment income after taxes	\$ 16,922	\$ 19,252	\$ 18,686	\$ 21,618	\$ 22,963
Net realized gain (loss) and unrealized appreciation (depreciation) on investments					
Net realized (loss) gain	\$ (32,376)	\$ 2,294	\$ (2,238)	\$ 3,938	\$ (20,277)
Net change in unrealized appreciation (depreciation)	42,770	(64,251)	(10,990)	(25,935)	19,692
Net realized and unrealized gains (losses)	\$ 10,394	\$ (61,957)	\$ (13,228)	\$ (21,997)	\$ (585)
Net increase (decrease) in net assets resulting from operations	\$ 27,316	\$ (42,705)	\$ 5,458	\$ (379)	\$ 22,378
Per share data					
Net investment income	\$ 0.32	\$ 0.36	\$ 0.35	\$ 0.40	\$ 0.43
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	\$ 0.20	\$ (1.16)	\$ (0.25)	\$ (0.41)	\$ (0.01)
Earnings per share	\$ 0.52	\$ (0.80)	\$ 0.10	\$ (0.01)	\$ 0.42
Distributions declared per share ⁽²⁾	\$ 0.36	\$ 0.36	\$ 0.41	\$ 0.36	\$ 0.41
Weighted average shares outstanding	52,628,784	53,073,211	53,268,577	53,439,316	53,595,624
Shares outstanding, end of period	52,303,842	53,003,407	53,189,269	53,359,886	53,525,623

1. Includes certain prepayment fees, exit fees, accelerated OID and paid-in-kind interest income.

2. Include a supplemental distribution of \$0.05 per share during the quarter ended June 30, 2024 and a special distribution of \$0.05 per share during the quarter ended December 31, 2024. 9

Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Assets					
Investments, at fair value	\$ 1,824,628	\$ 1,845,660	\$ 1,888,688	\$ 1,806,229	\$ 1,906,125
Cash	6,533	7,720	7,670	29,765	9,798
Interest receivable on investments	45,246	40,863	45,140	49,446	40,841
Receivable due on investments sold	3,408	1,047	2,965	28,604	2,631
Dividend receivable on investments	—	—	—	76	129
Prepaid expenses and other assets	966	1,033	1,265	1,501	942
Total Assets	\$ 1,880,781	\$ 1,896,323	\$ 1,945,728	\$ 1,915,621	\$ 1,960,466
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ⁽¹⁾	\$ 1,101,640	\$ 1,099,776	\$ 1,099,187	\$ 1,054,919	\$ 1,061,710
Payable for investments purchased	4	1,896	1,019	—	11,789
Accounts payable and accrued expenses	1,178	990	1,034	1,316	1,031
Interest payable	7,866	6,475	8,244	7,201	9,614
Accrued management fees	6,497	6,625	6,761	6,854	6,841
Accrued subordinated incentive fee on income	3,589	4,084	3,964	4,586	4,871
Accrued administrative services expense	1,263	544	2,006	1,515	1,128
Share repurchase payable	134	—	40	40	—
Shareholder distribution payable	—	19,149	2,663	—	2,676
Total Liabilities	\$ 1,122,171	\$ 1,139,539	\$ 1,124,918	\$ 1,076,431	\$ 1,099,660
Total Net Assets	\$ 758,610	\$ 756,784	\$ 820,810	\$ 839,190	\$ 860,806
Total Liabilities and Net Assets	\$ 1,880,781	\$ 1,896,323	\$ 1,945,728	\$ 1,915,621	\$ 1,960,466
Net Asset Value per share	\$ 14.50	\$ 14.28	\$ 15.43	\$ 15.73	\$ 16.08
Asset coverage ratio⁽²⁾	1.68	1.68	1.73	1.78	1.80

1. The Company had debt issuance costs of \$15,704 as of June 30, 2025, \$17,568 as of March 31, 2025, \$18,156 as of December 31, 2024, \$14,925 as of September 30, 2024 and \$8,134 as of June 30, 2024.

2. Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments), divided by (ii) total senior securities outstanding at the end of the period.

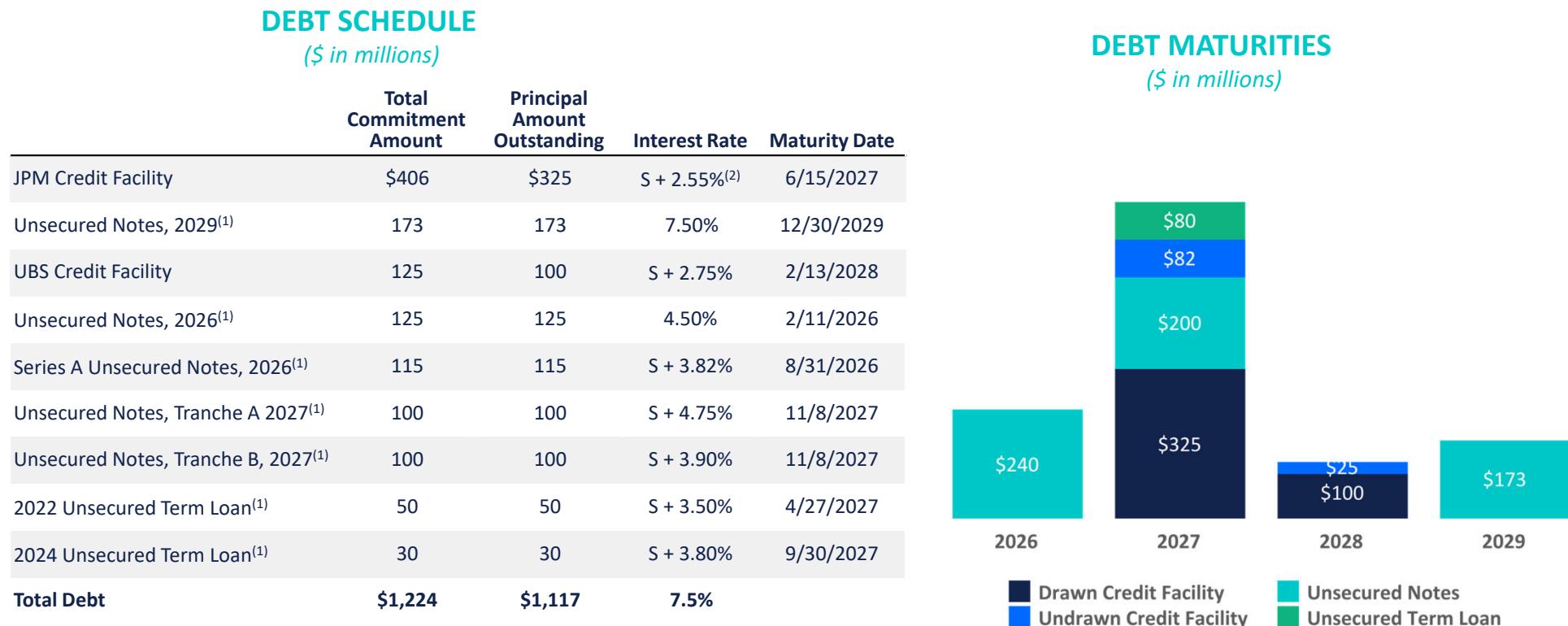
Q2 2025 Net Asset Value Bridge

Per Share Data

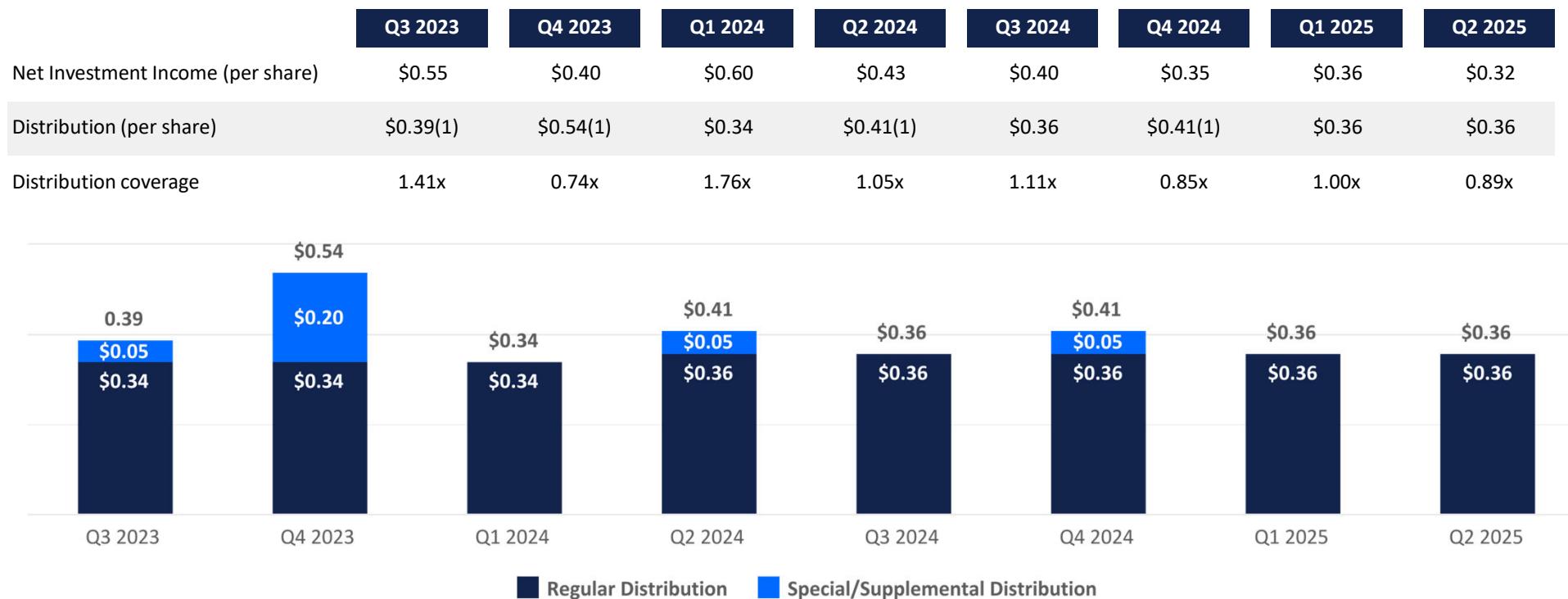


Debt Summary

\$106 million in available capacity within existing senior secured facilities



Distribution Per Share and Distribution Coverage



1. Includes special and/or supplemental distributions of \$0.05, \$0.20, \$0.05 and \$0.05 per share during Q3 2023, Q4 2023, Q2 2024 and Q4 2024, respectively.

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