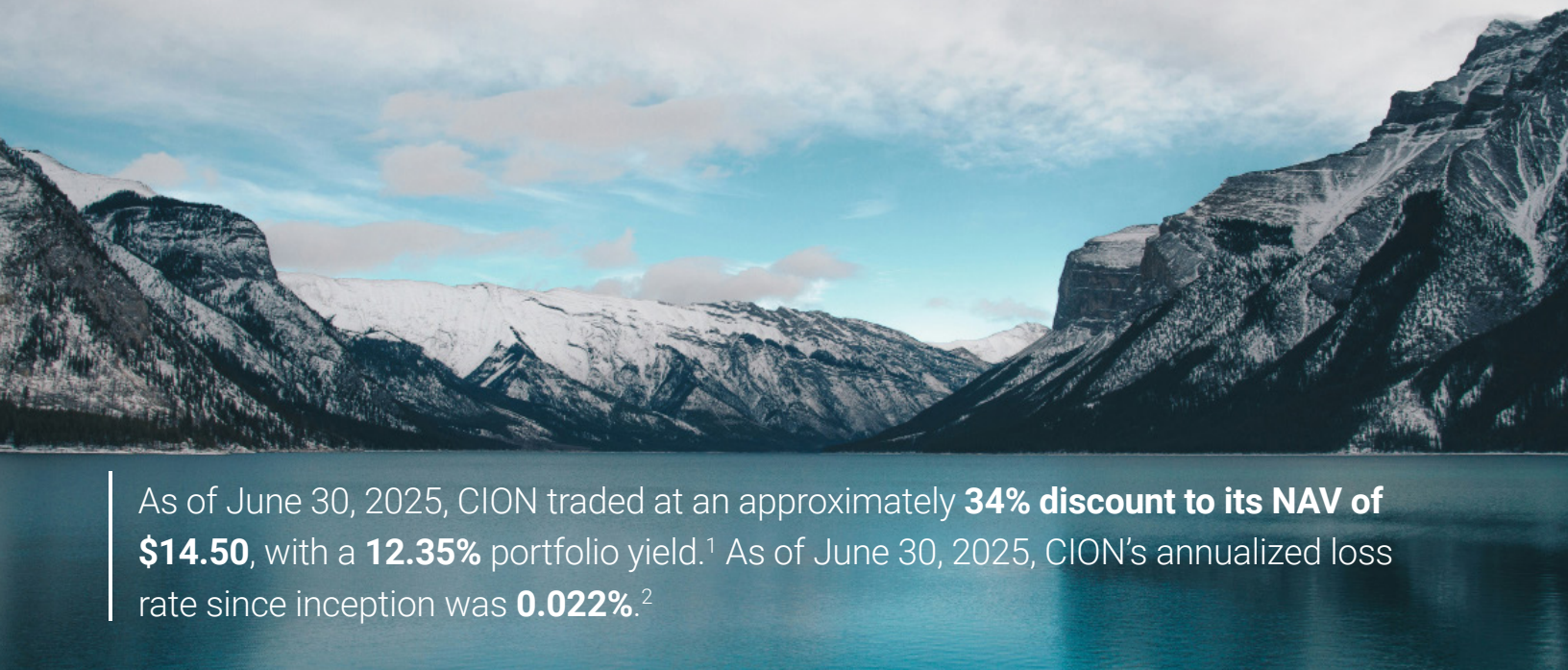


CION Investment Corporation (NYSE:CION)

The information contained herein solely reflects CION management's views and beliefs as of the date appearing in this material only, which is subject to change. Past performance does not predict future returns. There can be no assurance that CION will achieve its objectives or avoid substantial losses. CION undertakes no duty or obligation to update or revise the information contained in this material.



As of June 30, 2025, CION traded at an approximately **34% discount to its NAV of \$14.50**, with a **12.35%** portfolio yield.¹ As of June 30, 2025, CION's annualized loss rate since inception was **0.022%**.²

CION Investment Corporation (NYSE: CION) is a publicly listed, externally managed, closed-end investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (1940 Act). CION is managed by its registered investment adviser and affiliate, CION Investment Management, LLC (CIM).

The BDC Structure

■ Created by Congress

Business development companies (BDCs) were created in 1980 to help provide funding to U.S. middle market companies. They are highly regulated and transparent to regulators, investors and the companies in which they invest.

▲ Restricted Leverage

The regulatory structure imposes a leverage restriction of maximum debt to equity and requires diversification of borrowers. CION has an asset coverage ratio requirement of at least 150% (maximum debt to equity of 2:1).

● Tax Efficiency

BDCs elect to be treated as Regulated Investment Companies (RICs) for U.S. federal income tax purposes. As a RIC, BDCs receive flow-through tax treatment and typically do not pay U.S. federal income tax on amounts distributed to shareholders at the BDC level, as long as requirements continue to be met including, among others, that the BDC pay at least 90% of its investment company taxable income as dividends to shareholders.

◆ Flexible Investments

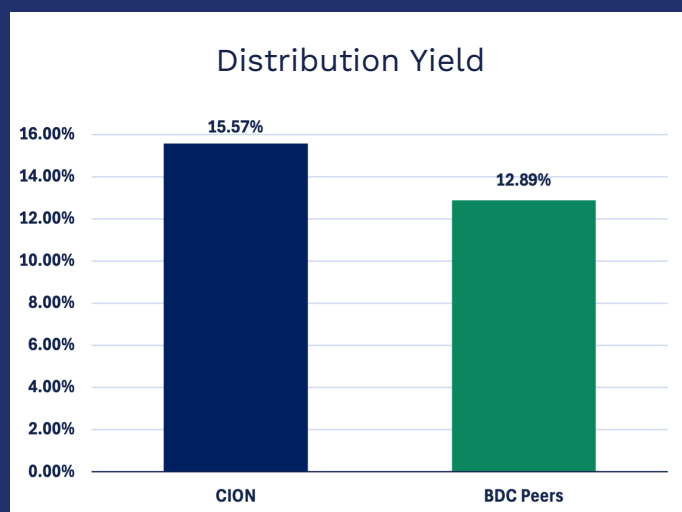
BDCs are closed end investment companies regulated by the SEC, and can make both debt and equity investments across the capital structure of selected companies in accordance with the 1940 Act.

CION vs. BDC Peers³

We believe that given its fundamentals, CION may be an undervalued stock that can provide the potential for both an attractive distribution and capital appreciation. Based on the following charts, CION compares favorably by certain metrics to its BDC Peers³ which we believe suggests the stock could trade closer to its NAV similar to such BDC Peers³.

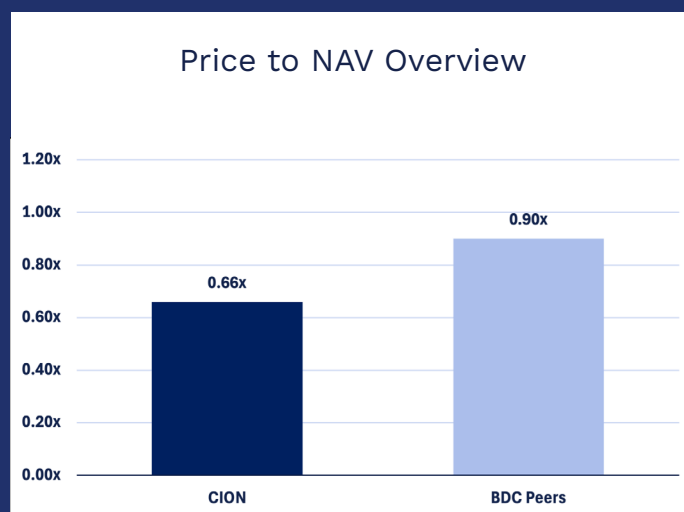
| Distribution Yield⁵

CION's distribution yield at quarter-end is higher than many of its BDC Peers³ and, since its NYSE listing in October 2021, CION has generally fully covered its distributions from net investment income (NII).⁴



| Trades at a Discount to NAV⁶

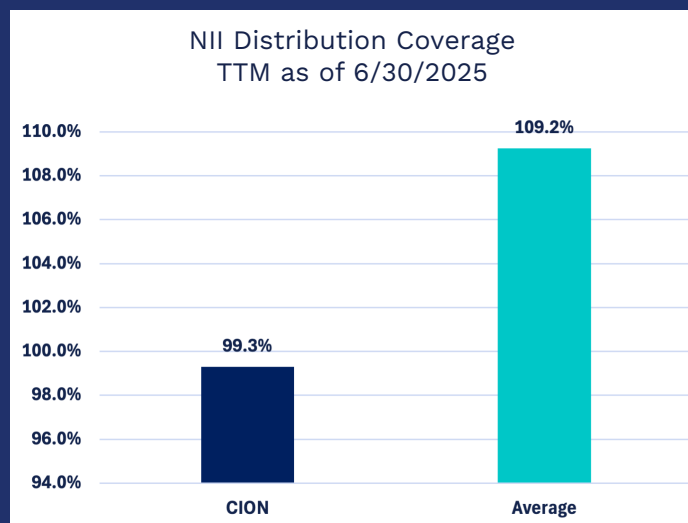
On Market Price to NAV⁶, CION trades below many of its BDC Peers³ despite having what we believe is a strong senior secured portfolio.



All information is as of June 30, 2025, unless otherwise noted. Past performance does not guarantee future results, which may vary. **Refer to Endnotes for additional important information.**

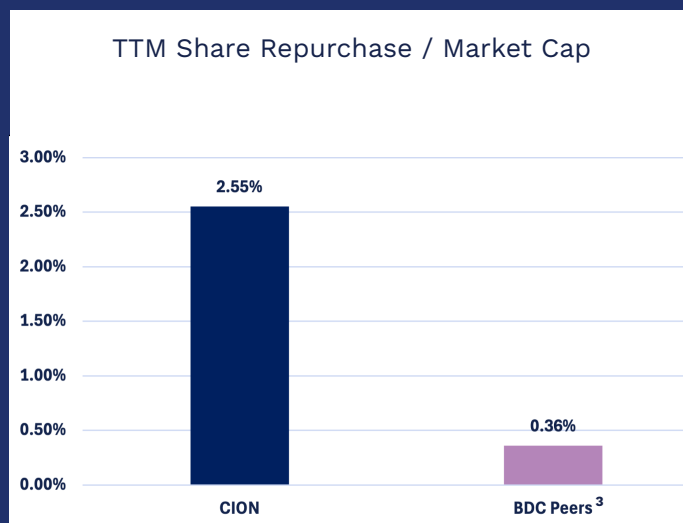
Base Distribution Coverage⁸

CION's NII has historically outearned its base distribution.⁷



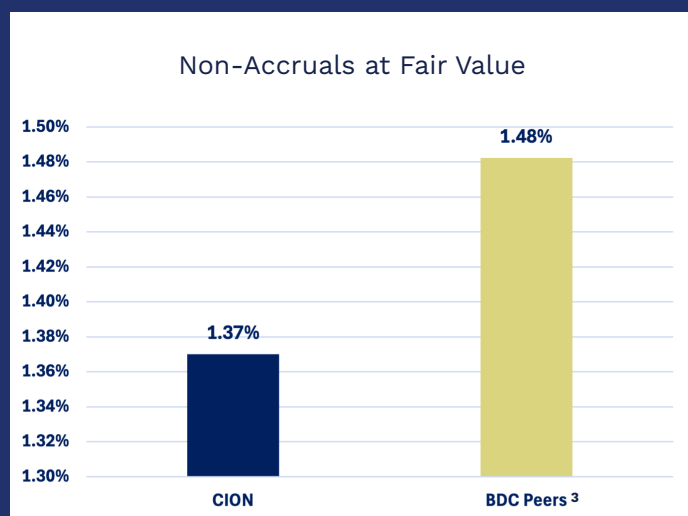
YTD Share Repurchase / Market Cap⁹

CION has supported its stock through accretive share repurchases in the open market since the commencement of its share repurchase program in August 2022, including as of June 30, 2025⁹



Non-Accruals (FV) Overview¹⁰

CION's non-accrual rate as a percentage of fair value compared to its BDC Peers³



CIM Differentiators



CIM is an experienced asset manager whose only focus is on U.S. middle-market investing



CIM has 13 years of experience in the U.S. direct lending market, with its principals averaging over 30 years of experience.



We believe that CIM's rigorous investment process and target deal size allows CION to be highly selective and close deals with favorable terms.

All information is as of June 30, 2025, unless otherwise noted. Past performance does not guarantee future results, which may vary. **Refer to Endnotes for additional important information.**

Our Conviction in CION



Quality Earnings with Risk-Adjusted Returns

- CION primarily invests in U.S. middle market companies with \$25-\$75 million annual EBITDA.
- CION seeks to generate an attractive distribution from floating rate investments at the top of the capital structure, primarily first lien.
- CION selectively targets higher return / special situations in the secondary loan market through the purchase of illiquid, lightly syndicated first lien loans offered at a discount due to credit rating / technical considerations.

Selectivity + Performance

- CION's annualized loss rate since inception in 2012 is 0.022%² on over \$8 billion of investments made.
- We believe that CIM's robust, flexible origination approach provides a large funnel of investment opportunities that allows the investment team to be selective - a key ingredient for seeking strong credit performance.

Size and Scale for Impact + Appropriate Investments

- At \$1.9 billion¹¹ in total assets, CION has the scale to be impactful in the middle market, but agile enough to remain fully invested without lowering its underwriting standards.
- CIM seeks to provide CION access to deal flow with its internal direct origination efforts, strong relationships and core partnerships in the credit, private equity and asset management space, which include public and private lenders, select middle-market private equity sponsors, and investment banking / advisory firms.

Portfolio Highlights^{12, 13, 14}

as of June 30, 2025

\$1.9 bn

Total Assets¹¹

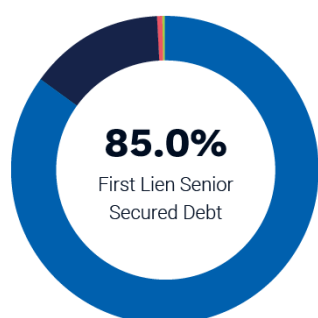
99

Portfolio Companies

85.1%

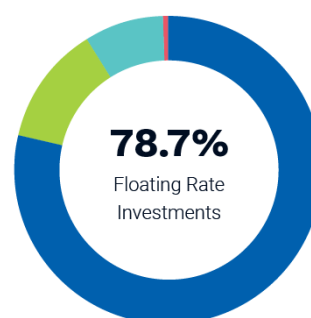
Senior Secured

Investment Composition



● First Lien Senior Secured Debt	85.0%
● Second Lien Senior Secured Debt	0.1%
● Equity	14.3%
● Unsecured Debt	0.4%
● Collateralized Securities & Structured Products - Equity	0.2%

Floating / Fixed Rate Breakdown



● Floating Rate Investments	78.7%
● Non-Income Producing Investments	12.3%
● Fixed Rate Investments	8.4%
● Other Income Producing Investments	0.6%

All information is as of June 30, 2025, unless otherwise noted. Past performance does not guarantee future results, which may vary. **Refer to Endnotes for additional important information.**

CIION Investment Corporation (NYSE:CIION)

Q2 2025

Endnotes and Additional Important Information

The information contained herein solely reflects CIION management's views and beliefs as of the date appearing in this material only, which is subject to change. Past performance does not predict future returns. There can be no assurance that CIION will achieve its objectives or avoid substantial losses.

1. Weighted average yield on income producing debt and other investments, exclusive of investments on non-accrual status. Based on utilized weighted average yield at cost. Net Asset Value (NAV) data is from CIION's Form 10-K or Form 10-Q, as applicable, available on www.sec.gov.
2. The loss rate is calculated by CIION based on operations since December 2012 (inception) as the aggregate investment cost at write-off, less (i) any economic benefit realized during the loan (interest and fees) and (ii) any economic recovery, divided by the total invested capital. This rate is presented on an annualized basis and, with rounding, is approximately zero percent since CIION's inception. Also, this rate is presented to demonstrate CIION's investment portfolio characteristics and does not reflect the investment performance experienced by a CIION investor.
3. CIION's BDC Peers consist of 13 externally managed, publicly-traded BDCs with a senior secured focus and a market capitalization between approximately \$498mm and \$3.902bn as of June 30, 2025. The peer group consists of: Bain Capital Specialty Finance Inc (BCSF), Barings BDC Inc (BBDC), BlackRock TCP Capital Corp. (TCPC), Carlyle Secured Lending, Inc. (CGBD), Crescent Capital BDC, Inc. (CCAP), Goldman Sachs BDC Inc (GSBD), Golub Capital BDC Inc (GBDC), New Mountain Finance Corporation (NMFC), MidCap Financial Investment Corp (MFIC), Oaktree Specialty Lending Corp (OCSL), PennantPark Floating Rate Capital Ltd. (PFLT), SLR Investment Corp (SLRC), and Sixth Street Specialty Lending Inc (TSLX).
4. NII distribution coverage from CIION's public listing on October 5, 2021 is based on GAAP Net Investment Income and applies for the full period noted, not for individual quarters. Distributions may not continue at the current level, if at all.
5. Distribution yield is calculated as trailing 12 month quarterly distributions declared as of June 30, 2025, divided by market share price as of June 30, 2025. There is no guarantee distributions will continue at the current level, if at all.
6. Net Asset Value, or NAV, is determined by dividing the total assets of CIION (the value of CIION's portfolio investments and other assets, less any liabilities), by the total number of shares outstanding. Market price as of June 30, 2025.
7. The period covered for NII distribution coverage is from CIION's public listing on October 5, 2021 to June 30, 2025, based on GAAP Net Investment Income, and applies over the full period noted, not for individual quarters. Distributions have been and may in the future be funded through sources other than cash flow from operations. Each year, information regarding the sources of CIION's distributions (i.e., whether paid from ordinary income, paid from net capital gains on the sale of securities, and/or a return of capital, the latter of which is a nontaxable distribution) will be disclosed to its shareholders on CIION's website at www.cionbdc.com. Distributions may not continue at the current level, if at all.
8. Distribution coverage for the period of the latest quarter is calculated by taking the prior quarter's net investment income divided by the prior quarter's base distribution, which excludes supplemental and special distributions. Adjusted net investment income is used when available. Distributions may not continue at the current level, if at all.
9. CIION's current repurchase trading plan expires on August 15, 2026, and is subject to price, market volume and timing restrictions. The repurchase trading plan may be suspended or discontinued at any time and does not obligate CIION to acquire any specific number of shares of its common stock. There is no guarantee repurchases will continue at the current level, if at all.
10. Non-accrual statistics are calculated as a percentage of total investments at fair value. If the non-accrual statistic was calculated as a percentage of total investments at cost, CIION and its BDC Peers³ had investments on non-accrual status of 3.03% and 3.03% respectively.
11. Represents "Total assets" presented in the consolidated balance sheets within CIION's Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q, as applicable, available on www.sec.gov.
12. The information presented summarizes certain CIION holdings as of the date indicated herein. This summary does not provide a complete portfolio overview but just a sampling of holdings. Please refer to CIION's Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as relevant, for further details on the summarized information. There can be no assurance that CIION's future capital will be invested in a manner similar to the investments described herein. Percentages represent approximate figures. Past performance does not guarantee future results, which may vary.
13. Data excludes short term investments, which represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.
14. Information is based on the relative fair value of the underlying portfolio holdings.



CION

CION Investment Corporation (NYSE:CION)

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