CION INVESTMENTS

CION Investment Corporation

Investor Presentation
November 16, 2026



Disclosures and Forward-Looking Statements

Forward-Looking Statements. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which involve substantial risks and uncertainties, including statements regarding the proposed transaction described herein involving CION Investment Management, LLC ("CIM") and the expected timing of its closing; the expected terms of the new investment advisory agreement; the anticipated benefits of the transaction to CION Investment Corporation (NYSE: CION) (the "Company" or "CION"), CIM, BC Partners LLP ("BC Partners") and BC Partners Credit and their respective shareholders, investors and portfolio companies; CION's investment strategy, advisory fee terms and distribution policy; and the future operations, management and investment committee of CIM. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," "seek," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Statements other than statements of historical facts included in this presentation may constitute forward-looking statements and are not guarantees of future performance, condition, or results and involve a number of risks and uncertainties, which change over time. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including: (1) the ability of the parties to complete the transaction on the anticipated timeline, or at all; (2) the failure to satisfy, or obtain a waiver of, any condition to the closing of the transaction, including the risk that CION's shareholders do not approve the new investment advisory agreement; (3) the risk that a governmental or regulatory authority may prohibit, delay or impose conditions on the transaction; (4) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreements relating to the transaction; (5) the termination of CION's existing investment advisory agreement upon the closing of the transaction under the Investment Company Act of 1940, as amended (the "1940 Act"), and the consequences if the new investment advisory agreement is not approved; (6) the ability to satisfy the conditions of Section 15(f) of the 1940 Act; (7) unexpected costs, charges or expenses resulting from the transaction; (8) the risk that shareholder litigation in connection with the transaction may affect its timing or occurrence or result in significant costs; (9) the effect of the announcement or pendency of the transaction on the business relationships, operating results and personnel of CION and CIM; (10) the failure to realize the anticipated benefits of the transaction; (11) changes in general economic, market, interest rate and credit conditions; (12) evolving legal, regulatory and tax regimes, including those applicable to business development companies and registered investment advisers; and (13) other factors described from time to time in CION's filings with the U.S. Securities and Exchange Commission (the "SEC"), including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this presentation. None of CION, CIM, BC Partners or BC Partners Credit undertakes any duty to update any forward-looking statement made herein, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements.

Additional Information and Where to Find It. In connection with the proposed transaction, the Company intends to file a proxy statement with the SEC and make it available to shareholders. SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Free copies solely for review and not for voting by shareholders will be available at www.sec.gov and in the Investor Resources section of www.cionbdc.com.

Disclosures and Forward-Looking Statements

Participants in the Solicitation. CION, CIM, BC Partners and BC Partners Credit may be deemed to be participants in the anticipated solicitation of proxies from CION's shareholders in respect of the approval of the new investment advisory agreement. Information regarding CION's directors and executive officers is available in its definitive proxy statement for its 2026 annual meeting of stockholders filed with the SEC on April 30, 2026, and subsequent filings which the Company has made with the SEC. Information regarding CIM's directors and officers is available on its Form ADV currently on file with the SEC. Information regarding BC Partners and BC Partners Credit and their interests in the transaction will be set forth in the definitive proxy statement on Schedule 14A to be filed by CION with the SEC in connection with the proposed transaction (the "Proxy Statement"). More detailed information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, which may be different than those of CION's shareholders generally, will be set forth in the Proxy Statement when it becomes available and in other relevant materials to be filed with the SEC. These documents may be obtained free of charge from the sources indicated above.

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The information contained herein does not set forth all of the terms, conditions and risks of the proposed transaction involving CIM and its effect on the Company. Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by the Company or vote on any matter that may be put to a shareholder vote by the Company or as legal, accounting or tax advice. There can be no assurance that the Company will achieve results comparable to the information contained in this presentation. The Company, CIM and their respective subsidiaries and affiliates and their respective employees, officers and agents make no representations as to the completeness and accuracy of any information contained within this written material. As such, they are not responsible for errors and/or omissions with respect to the information contained herein except and as required by law.

What We're Announcing

CION Investment Management ("CIM"), CION's registered investment adviser, **is entering into a partnership with BC Partners whereby BC Partners Credit will acquire a majority interest in CIM** as a long-term, strategic investment.

- \+ CIM will continue to serve as the external investment adviser to **CION Investment Corporation (NYSE: CION)**, with its **current leadership and investment teams remaining in place**.
- \+ CION will **remain a standalone, NYSE-listed BDC,** and the terms of the new investment advisory agreement are **expected to remain the same as the existing investment advisory agreement**.
- \+ The transaction is positioned to **broaden origination channels**, **enhance the resources available to the investment team** and **strengthen access to capital** as CION seeks to grow its portfolio of senior secured loans to U.S. middle-market companies.

Transaction Summary

Key Terms	• A private investment fund advised by BC Partners Credit to acquire a 51% interest in CIM, with CIM's existing members, including CION Investment Group and Apollo Investment Management, retaining 49% • CIM continues as CION's standalone registered investment adviser and administrator
Governance & Management	• CION's executive officers and CIM's Co-CEOs, its President and Chief Investment Officer, and its investment team continue in their current roles • CIM's Investment Committee to include CIM senior investment professionals and BC Partners Credit senior investment professionals
Shareholder Approval	• The transaction results in an assignment and automatic termination of the existing investment advisory agreement under the Investment Company Act of 1940 • Shareholders will be asked to approve a new investment advisory agreement, the terms of which are expected to remain the same as the existing agreement
No Change to CION	• CION remains a standalone BDC with the same investment objective and strategy
Timing	Expected to close in the first half of 2027, subject to shareholder approval and customary conditions

Key Transaction Benefits

The transaction is expected to strengthen CIM's position as an established middle-market senior secured lender and enable CIM to expand originations and hold sizes in its core $25–$75 million EBITDA market as part of a global private markets platform in BC Partners.

Fueling Operational Consistency and Synergy

Prioritizes consistency in leadership: Preserves CIM's existing management and investment team while adding BC Partners' resources to support execution of CION's strategy.

Augments access to capital: BC Partners' lending, capital markets and investor relationships are expected to strengthen CION's access to capital.

Adds portfolio support: BC Partners Credit's special situations team and BC Partners' portfolio operations and private equity expertise can provide additional resources to CION's portfolio companies.

Driving Investment Opportunities

Broadens origination channels: Provides access to BC Partners' private credit deal flow and the anticipated ability to co-invest alongside BC Partners Credit vehicles.

Expands portfolio company financing solutions: We believe that BC Partners Credit's structured equity, asset-based lending and fund finance capabilities complement CIM's long-standing expertise in senior secured lending, giving CION's borrowers access to more comprehensive solutions.

Supports larger hold sizes: A larger credit platform is expected to enable CIM to commit to larger deal sizes and lead or co-lead transactions.

BC Partners Credit: A Leading Private Markets Investor

2017	$10B	45	300+
Founded	Assets under management	Investment professionals	Investments

BC Partners Credit

- Founded in 2017; headquartered in New York and led by Ted Goldthorpe with 45 investment professionals
- More than $10 billion of private credit AUM and 300+ investments
- Three strategies: Opportunistic, Yield and Insurance – providing financing solutions to sponsor- and non-sponsor-owned middle-market companies, primarily in North America and Europe

Source: BC Partners. BC Partners Credit AUM as of June 30, 2026; firm data as of September 30, 2026.

We Expect BC Partners' Platform To Benefit CION's Portfolio

BC Partners is a $40 billion global private markets platform. Combining its resources and scale with CIM's network, expertise and middle-market presence is expected to enhance CIM's abilities as investment adviser to originate, underwrite, monitor and maximize value across CION's portfolio.

Access to Experience Across Credit Environments

- Credit team invests across stressed/distressed, special situations, structured equity and asset-based lending
- Experience managing vehicles from special opportunities funds to public BDCs
- Focus on downside protection in recovery situations through strong covenants and lender protections
- Ability to serve as a strategic lender to portfolio companies through restructurings and recoveries

Portfolio Operations and Value Creation Best Practices

- Access to dedicated portfolio operations professionals with expertise across industries and functions
- Middle-market borrowers gain access to value-add from credit and private equity investment teams and portfolio companies not typically available to companies their size
- Policies, procedures, and expertise from dedicated credit operations team spanning treasury, fund finance, valuations, tax and compliance

Deal Sourcing and Sector Expertise

- Proprietary, off -market deal flow and bespoke structuring supported by BC Partners' 40 -year network and JV partnerships
- Consultation with the credit and private equity teams, proprietary research, market landscaping and private company data can enhance credit diligence and monitoring
- Long-term, private equity style investment process, with standardized diligence that supports disciplined, repeatable underwriting

Source: BC Partners as of June 30, 2026.

Expected Strengthening of CION's Origination Engine

CION's existing open-architecture origination platform capitalizes on a deep and diverse network of experienced partners, with the transaction providing access to the BC Partners platform:

+ Current CION Platform

- Private and public lenders
- Select middle-market PE sponsors
- Large-cap PE sponsors, on a limited basis
- Investment banking/advisory firms
- Lightly syndicated loans

+ Added Through BC Partners

- BC Partners Credit origination platform
- Anticipated co-investment alongside BC Partners Credit vehicles
- Sector insights from BC Partners' private equity team

- Relationships are deep, long-term and personal; many date back decades
- BC Partners adds a proactive North American and European origination platform and a credit team investing across the capital structure
- Larger hold sizes could allow CION to lead or co-lead transactions and access larger deals
- Familiarity leads to efficient vetting, evaluation and diligence
- The combined platform is expected to increase the pool of relative value opportunities

CION's existing partnerships, combined with BC Partners' origination platform, are expected to broaden CION's pipeline while preserving the selectivity that has historically defined its portfolio.

Continuity for CION Shareholders

Team	• The CIM team that manages CION today will remain in place, led by Co-CEOs Mark Gatto and Michael A. Reisner, and President and CIO Gregg A. Bresner • CIM's Investment Committee continues to make all investment decisions for CION and will be expanded to add new members from BC Partners Credit
Strategy	Strategy remains unchanged. CION will continue to seek a high-quality, diversified portfolio emphasizing senior secured, first lien loans to U.S. middle-market companies.
Fee Structure	• Terms of the new investment advisory agreement are expected to remain the same as the existing investment advisory agreement: – Base management fee of 1.5% of average gross assets, excluding cash and cash equivalents other than cash pledged as collateral for secured financing arrangements (reduced to 1.0% on assets purchased with leverage that results in asset coverage below 200%) – Incentive fee on income of 17.5% over a 1.625% quarterly (6.5% annualized) hurdle on net assets, with a full catch-up; capital gains incentive fee of 17.5%
Distribution Policy	• Dedicated to maintaining a consistent distribution policy in accordance with regulatory requirements alongside measured long-term value creation. No change to CION's current policy of monthly base distributions, declared quarterly in advance, with any supplemental or special distributions evaluated by management and the Board.
Standalone Company	CION will remain a standalone, externally managed BDC
CION Trading Symbols & Exchange Listings	CION's common stock will continue to trade on the NYSE (CION) and the Tel Aviv Stock Exchange (CION), and its listed unsecured notes on the NYSE (CICB, CICC)
Transaction Costs	CION will not bear any costs of the transaction, including the costs of soliciting shareholder approval

Evolution of CION Investment Corporation (NYSE: CION)

2012

Inception Year

$1.15B

Total Net Equity Raised

193.43%

Distributions plus NAV Changes Since Inception[1]

30+

Adviser Years of Experience

0.036%

Annualized Net Loss (Recovery) Rate Since Inception[2]

8.11%

Annualized Distributions plus NAV Changes Since Inception[1]

Source: CIC Filings. Note: Financial data as of September 30, 2026.
1. Represents the total distributions and NAV changes before any sales charge from inception through 9/30/2026, over total NAV at inception. Figures does not show or represent actual shareholder returns.
2. The loss (recovery) rate since inception of operations in December 2012 is calculated as the aggregate investment cost at write-off, less (i) any economic benefit realized during the loan (dividends, interest and fees) and (ii) any economic recovery, over total invested capital. This rate is presented on an annualized basis.
Past performance is not a guarantee of future results.

