



CION Investment Corporation Investor Presentation

First Quarter 2026



Disclosures and Forward-Looking Statements

This presentation has been prepared by CION Investment Corporation (NYSE: CION) (the “Company” or “CION”) and may be used for information purposes only. This presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities. Any such offering of securities will be made only by means of a registration statement (including a prospectus, a prospectus supplement or any related free writing prospectus) filed with the U.S. Securities and Exchange Commission (the “SEC”), and only after such registration statement has become effective.

The information contained herein remains subject to further updating, revision, and amendment without notice. It should not be relied upon as the basis for making any investment decision, entering into any transaction or for any other purpose. This information is not, and under no circumstances is to be construed as, a prospectus or an offering memorandum as defined under applicable securities legislation. The information contained herein does not set forth all of the terms, conditions and risks of the Company.

This presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of tariffs and trade disputes with other countries, changes in inflation, high interest rates and the risk of recession on the business, future operating results, access to capital and liquidity of the Company and its portfolio companies. You can identify these statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “target,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology, including references to assumptions, forecasts of future results, shareholder diversification, institutional research coverage and availability and access to capital. You should read statements that contain these words carefully because they discuss the Company’s plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other similar matters. These statements represent the Company’s belief regarding future events that, by their nature, are uncertain and outside of the Company’s control, such as the price at which the Company’s shares of common stock and other securities will trade on the NYSE. Any forward-looking statement made by the Company in this presentation speaks only as of the date on which the Company makes it. Factors or events that could cause the Company’s actual results to differ, possibly materially from its expectations, include, but are not limited to, the risks, uncertainties and other factors the Company identifies in the sections entitled “Risk Factors” and “Forward-Looking Statements” in filings the Company makes with the SEC, and it is not possible for the Company to predict or identify all of them. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by the Company or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks. The Company, its investment adviser 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.

In considering investment performance information contained in this presentation, bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Certain information contained in this presentation has been obtained from published and non-published sources and/or prepared by third parties and in certain cases has not been updated through the date hereof. Such information has not been independently verified by the Company and the Company does not assume responsibility for the accuracy of such information (or updating the presentation based on facts learned following its issuance).

CION Investment Corporation (CION) at a Glance



NYSE: CION

Strategy

Size & Scale

- Externally managed business development company (BDC) with a market cap of ~\$344 million⁽¹⁾
- \$1.8bn of Total Assets within CION Investment Group's total ~\$9.6bn AUM⁽¹⁾

- Origination via proprietary sources and a strong network of public and private partners for direct and club opportunities
- Size, scope and investment philosophy allows for high degree of selectivity

Focus

- High quality senior secured debt financings, primarily first lien
- U.S. middle market companies with \$25-\$75 million annual EBITDA

CION Investment Group Platform Overview

CION Investment Group is a vertically integrated alternative investment manager and retail distribution organization founded in 2011



Profile

Founded	2011
Headquarters	New York, NY
AUM	\$9.6B
Employees	84 ¹

Key Products

	 CION Investment Corporation	 CION Ares Diversified Credit Fund	 CION Grosvenor Infrastructure Fund
	Publicly listed business development company (NYSE: CION)	Globally diversified interval fund	Infrastructure-focused interval fund
Inception	2012	2017	2025
AUM	\$1.8B	\$7.4B	\$412M
External Manager	CION Investment Management, LLC	CION Ares Management, LLC	CION Grosvenor Management, LLC



Note: Unless otherwise indicated, all data as of March 31, 2026.
 (1) As of May 7, 2026.

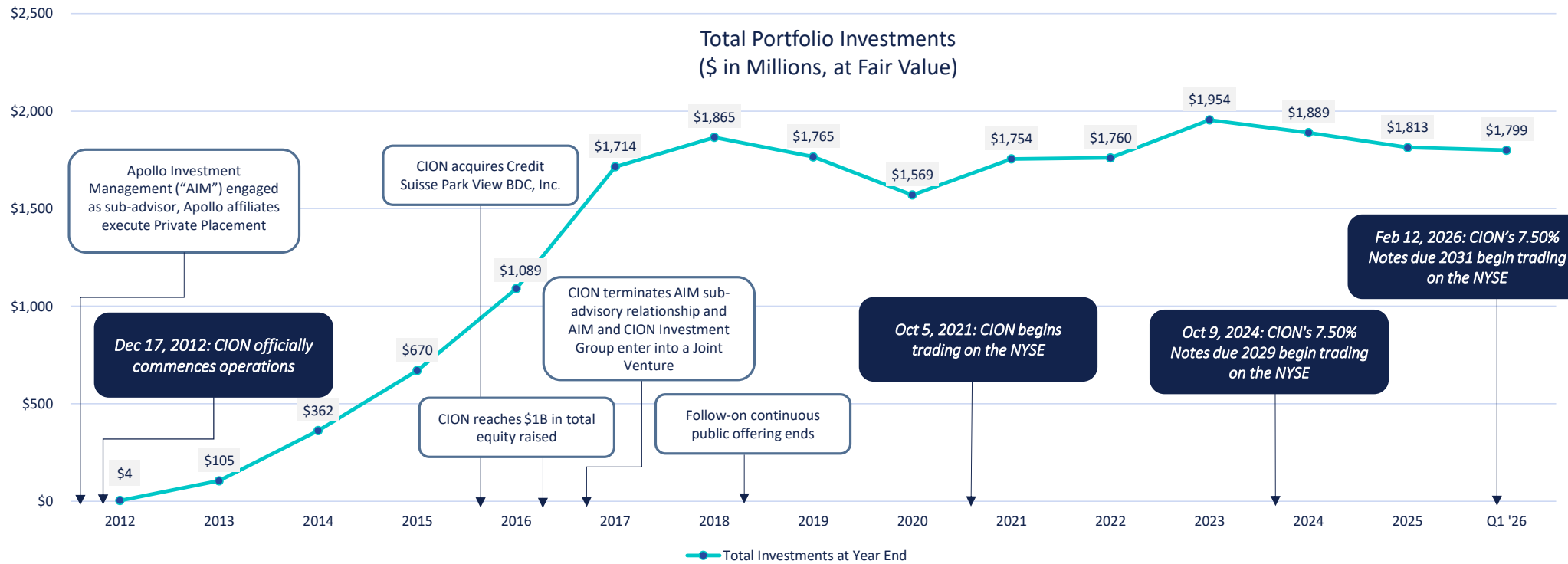
Evolution of CION Investment Corporation

2012
Inception Year

\$1.15B
Total Equity Raised

30+
Advisor Years of
Experience

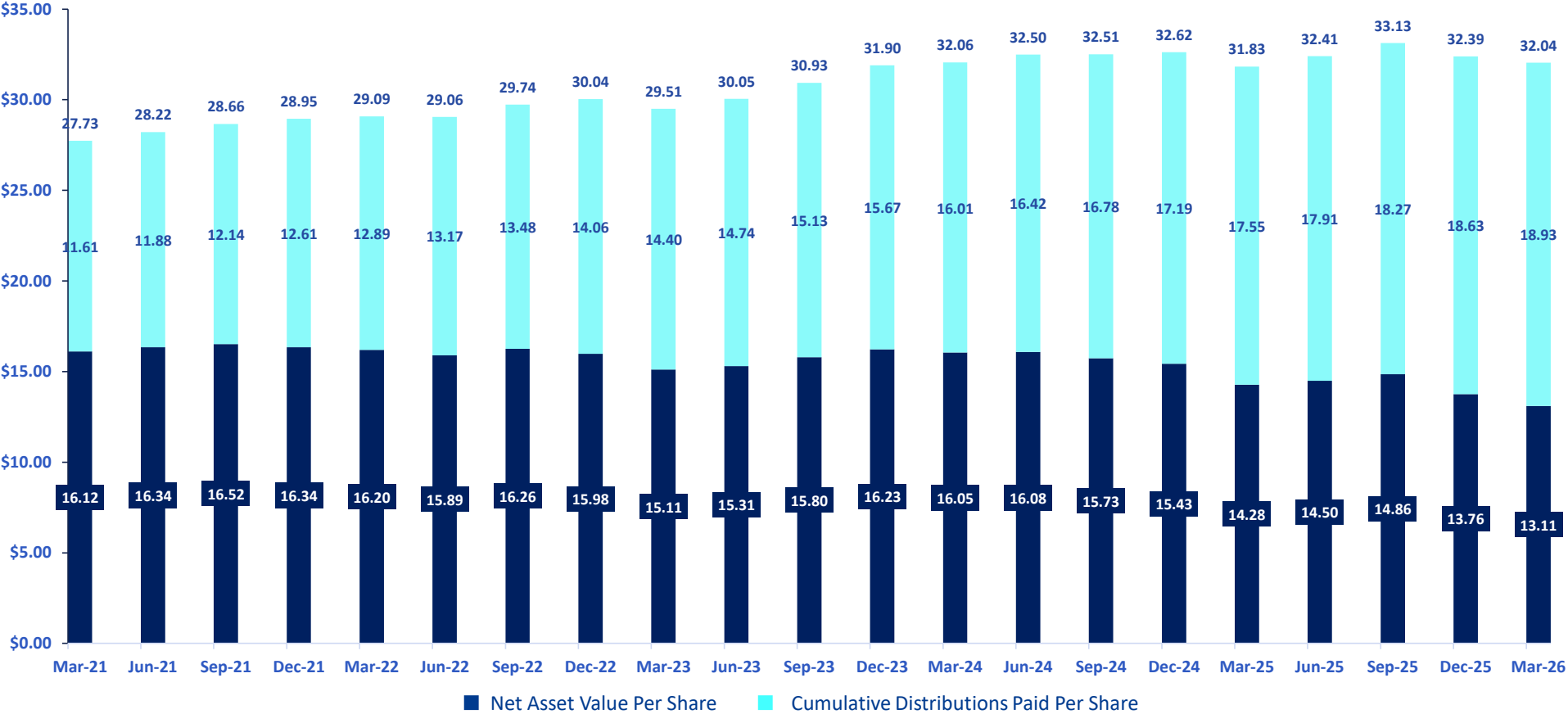
0.021%
Annualized Loss Rate
Since Inception¹



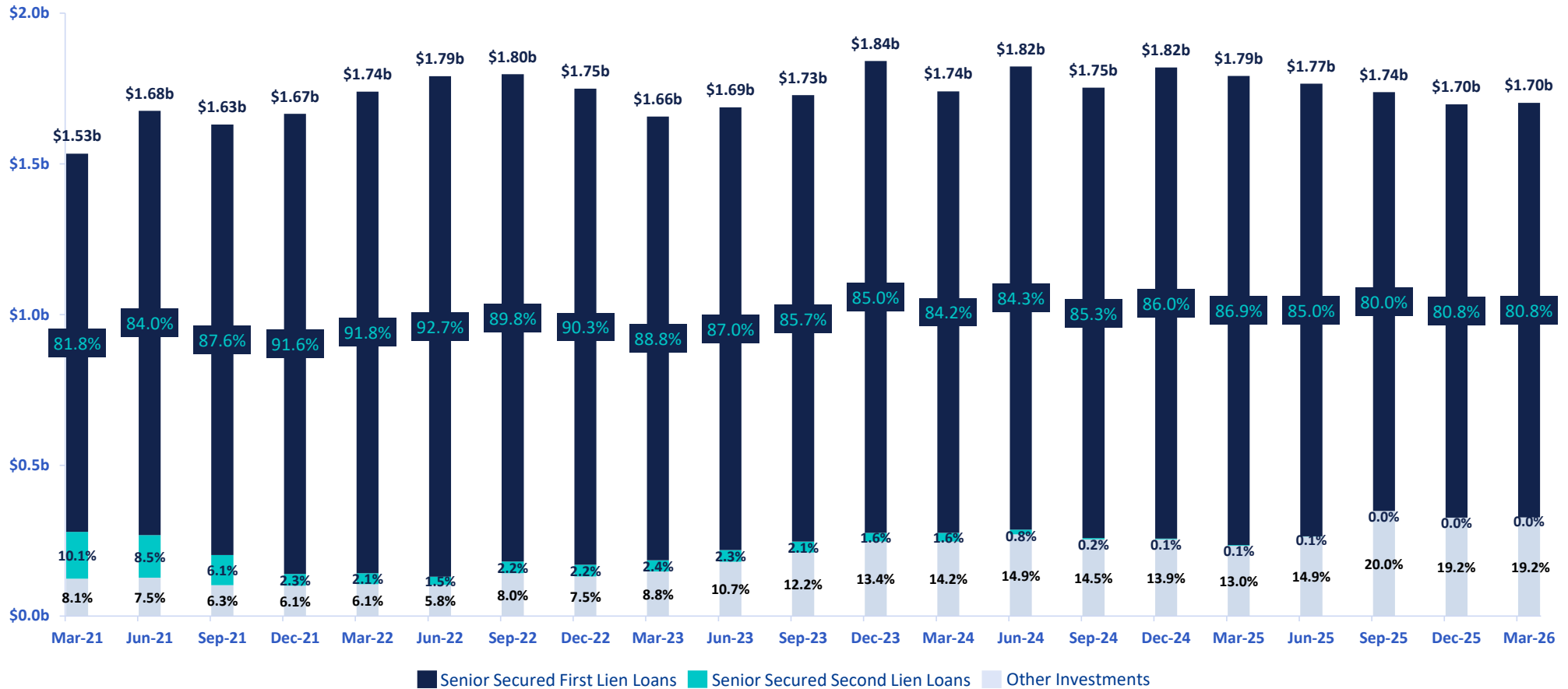
Source: Company Filings. Note: Financial data as of March 31, 2026.

(1) The loss 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 (interest and fees) and (ii) any economic recovery, over total invested capital. This rate is presented on an annualized basis.

History of Value Creation



Credit Portfolio is Focused on First Lien Loans



Differentiated Investment Platform

CION's unique platform drives selectivity, efficiency and focus

Sourcing Powered by Strong Network

- Direct first lien and club investments based on deep, long-standing relationships with like-minded partners, including other leading private and public lenders
- Internal direct origination efforts provides a unique and proprietary flow of transactions
- Robust origination funnel allows for high degree of selectivity

Organizational Flexibility Generates Efficiency

- Flat organization and highly involved Investment Committee results in an efficient, dynamic culture
- Emphasis on pre-screening and “front-loading” of critical underwriting issues combined with iterative approach results in timely feedback/responses to partners and borrowers

Size & Scale Provides Competitive Advantage

- Attractive scale in niche market; large enough to be impactful but not pressured to buy the market
- Flexibility to invest across a borrower's capital structure without technical restrictions or limitations

CION is Exclusive Focus of Investment Team

- CION is the exclusive focus of the investment team providing tremendous attention and efficiency to sourcing, underwriting and portfolio management
- Portfolio managers have one distinct fiduciary duty and not required to satisfy differing objectives and legal/regulatory considerations of multiple feeder funds on platform

Sourcing Strategy Drives Selectivity

CION's open architecture origination approach capitalizes on a deep and diverse network of highly experienced and like-minded partners:

- Private and Public Lenders
- Select middle market PE sponsors
- Large cap PE sponsors, on a limited basis
- Investment Banking / Advisory Firms
- Lightly syndicated loans



- Relationships are deep, long-term and personal; often date back for decades
- Loan pipeline is comprised of opportunities pre-screened by blue-chip origination partners
- Familiarity leads to efficient internal vetting, evaluation and diligence
- Increases pool of relative value opportunities

Sourcing strategy enables CION to be highly selective with a diverse array of high-quality opportunities, which results in an investment portfolio with unique exposure across the middle market spectrum. This optimizes the transaction funnel, which we believe provides relative value in all markets.

Investment Strategy

CION drives investor returns primarily through a first lien focus supplemented with select, opportunistic investments

CORE

- First lien primarily, with unitranche and second lien
- Companies with EBITDA between \$25-\$75 million; target \$20 million initial hold sizes
- 80.8% senior secured loans and 99.7% of portfolio companies with PE and financial institution sponsorship⁽¹⁾

OPPORTUNISTIC

- Selectively target 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 or higher quality BDC / loan portfolios

JOINT VENTURE

- Strategic JV formed in December 2021 with an affiliate of EagleTree Capital, a leading middle-market private equity firm, which jointly pursues higher yielding debt and equity opportunities, as well as special situation, crossover, subordinated and other junior capital investments
- Principals of EagleTree and CION have worked and partnered together on transactions for over 25 years

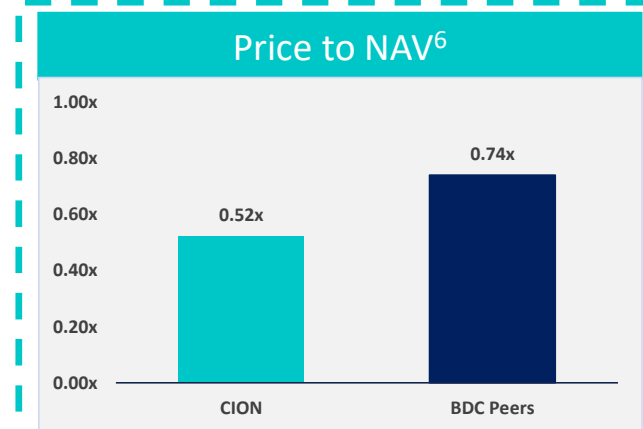
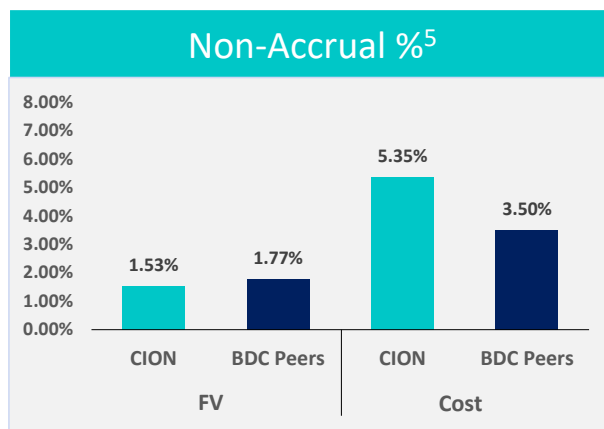
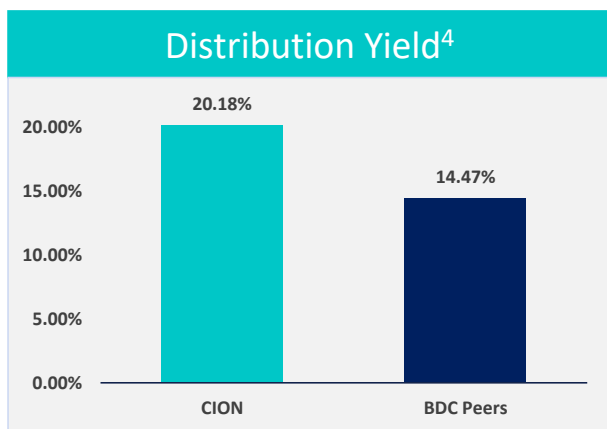
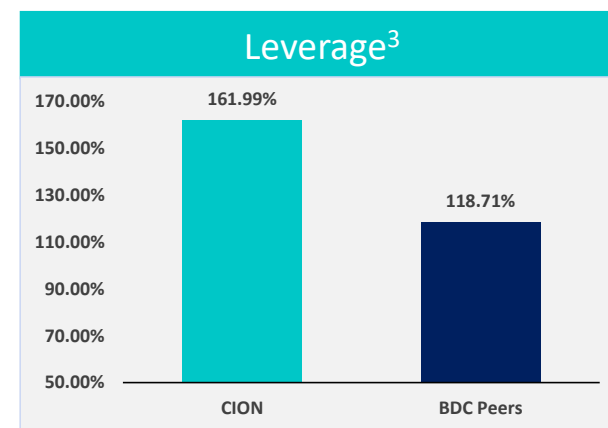
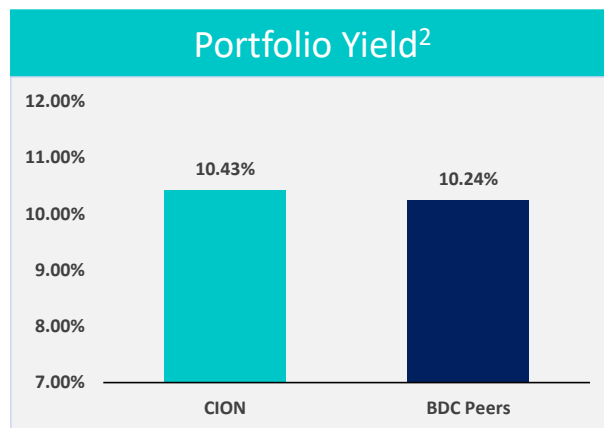
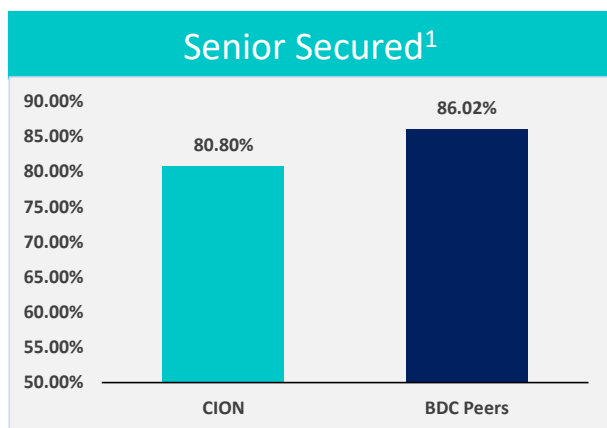
Fund Flexibility and Scale are Highly Advantageous

CION has attractive scale within its niche market along with investing flexibility

- At \$1.8 billion in total assets⁽¹⁾, CION is a scaled BDC with enough influence to have “a voice at the table”
- Flexibility to invest across a borrower’s capital structure without technical restrictions and limitations
- Source across a plethora of private equity sponsors and public lenders, direct lenders and other debt platforms
- Not beholden to a small set of sponsors or partners that require off-market or sub-quality investments to sustain the relationships
- Allows team to focus on originating the most attractive assets
- One of the few BDCs investing in the \$25 – \$75 million EBITDA range, a true middle market lender

CION has the scale to be impactful in the middle market but is agile enough to remain “fully invested” without lowering its underwriting standards.

Solid Performance and Current Valuation



Unless otherwise noted, all financial data as of March 31, 2026. BDC Peers consist of 14 externally managed, publicly traded BDCs with a senior secured focus and a market capitalization between approximately \$304mm and \$3.306bn as of March 31, 2026.



- 1) Calculated as first lien and second lien loans at fair value as a percentage of total investments at fair value.
- 2) Weighted average yield on income producing debt and other investments, exclusive of investments on non-accrual status.
- 3) Primarily utilized weighted average yield at cost, but utilized at fair value when cost was not publicly available.
- 4) Distribution Yield is calculated as trailing 12 months quarterly distributions declared as of March 31, 2026, divided by market share price as of March 31, 2026.
- 5) Non-accrual statistics are calculated as a percentage of total investments at fair value and at amortized cost, as indicated.
- 6) Calculated as Net Asset Value per share divided by market share price as of March 31, 2026.

Recent Developments

- During the three months ended March 31, 2026, CION repurchased 1,116,053 shares of its common stock under its 10b5-1 trading plan at an average price of \$8.71 per share for a total repurchase amount of \$9.7 million. Through March 31, 2026, CION repurchased a total of 6,656,627 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.80 per share for a total repurchase amount of \$65.2 million.
- For the quarter ended March 31, 2026, CION paid monthly base distributions totaling \$15.2 million, or \$0.30 per share.
- On March 9, 2026, CION's co-chief executive officers declared base distributions of \$0.10 per share for each of April, May, and June 2026, which were paid or will be payable to shareholders on April 24, May 29, and June 26, 2026, respectively, to shareholders of record as of April 10, May 15, and June 12, 2026, respectively.
- On May 4, 2026, CION's co-chief executive officers declared base distributions of \$0.10 per share for each of July, August, and September 2026, which will be payable to shareholders on July 31, August 28, and September 25, 2026, respectively, to shareholders of record as of July 17, August 14, and September 11, 2026, respectively.
- On February 9, 2026, CION completed a public baby bond offering in the U.S. pursuant to which CION issued \$135 million in aggregate principal amount of its 7.50% fixed rate senior unsecured notes due 2031, which listed and commenced trading on the NYSE under the ticker symbol "CICC" on February 12, 2026.
- On March 30, 2026, CION repaid \$100 million in aggregate principal amount of borrowings under its JPM Credit Facility.

Conclusion

CION offers investors a differentiated investment platform and strategy built over a decade of operations



High-quality portfolio focused on senior secured loans, primarily first lien



Sourcing, origination & investment pipeline product of strong network not easily replicated



Underwriting anchored to rigorous credit culture



Experienced team with long track record of consistent performance



First Quarter 2026

First Quarter and Other Highlights – Ended March 31, 2026

- Net investment income and earnings per share for the quarter ended March 31, 2026 were \$0.25 per share and \$(0.45) per share, respectively;
- Net asset value per share was \$13.11 as of March 31, 2026 compared to \$13.76 as of December 31, 2025, a decrease of \$0.65 per share, or 4.7%. The decrease was primarily due to mark-to-market price adjustments to certain investments in the Company's portfolio during the quarter ended March 31, 2026;
- As of March 31, 2026, the Company had \$1.17 billion of total principal amount of debt outstanding, of which 25% was comprised of senior secured bank debt and 75% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.62x as of March 31, 2026 compared to 1.44x as of December 31, 2025;
- As of March 31, 2026, the Company had total investments at fair value of \$1.70 billion in 89 portfolio companies across 23 industries. The investment portfolio was comprised of 80.8% senior secured first lien investments;¹
- During the quarter, the Company funded new investment commitments of \$54 million, funded previously unfunded commitments of \$12 million, and had sales and repayments totaling \$38 million, resulting in a net increase to the Company's funded portfolio of \$28 million;
- As of March 31, 2026, investments on non-accrual status amounted to 1.53% and 5.35% of the total investment portfolio at fair value and amortized cost, respectively, from 1.78% and 4.32%, respectively, as of December 31, 2025;
- During the quarter, the Company repurchased 1,116,053 shares of its common stock under its 10b5-1 trading plan at an average price of \$8.71 per share for a total repurchase amount of \$9.7 million. Through March 31, 2026, the Company repurchased a total of 6,656,627 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.80 per share for a total repurchase amount of \$65.2 million;
- On February 9, 2026, the Company completed a public baby bond offering in the U.S. pursuant to which the Company issued \$135 million in aggregate principal amount of its 7.50% fixed rate senior unsecured notes due 2031, which listed and commenced trading on the NYSE under the ticker symbol "CICC" on February 12, 2026; and
- On March 30, 2026, the Company repaid \$100 million in aggregate principal amount of borrowings under its JPM Credit Facility.

DISTRIBUTIONS

- For the quarter ended March 31, 2026, the Company paid monthly base distributions totaling \$15.2 million, or \$0.30 per share;
- On March 9, 2026, the Company's co-chief executive officers declared base distributions of \$0.10 per share for each of April, May, and June 2026, which were paid or will be payable to shareholders on April 24, May 29, and June 26, 2026, respectively, to shareholders of record as of April 10, May 15, and June 12, 2026, respectively; and
- On May 4, 2026, the Company's co-chief executive officers declared base distributions of \$0.10 per share for each of July, August and September 2026, which will be payable to shareholders on July 31, August 28, and September 25, 2026, respectively, to shareholders of record as of July 17, August 14, and September 11, 2026, respectively.

Selected Financial Highlights

(\$ in millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Investment portfolio, at fair value ⁽¹⁾	\$1,702	\$1,697	\$1,738	\$1,766	\$1,792
Total debt outstanding ⁽²⁾	\$1,175	\$1,140	\$1,092	\$1,117	\$1,117
Net assets	\$660	\$708	\$773	\$759	\$757
Debt-to-equity	1.78x	1.61x	1.41x	1.47x	1.48x
Net debt-to-equity	1.62x	1.44x	1.28x	1.39x	1.39x
Total investment income	\$49.5	\$53.8	\$78.7	\$52.5	\$56.1
Net investment income	\$12.9	\$18.3	\$38.6	\$16.9	\$19.3
Net realized and unrealized (losses) gains	\$(35.9)	\$(59.4)	\$(2.7)	\$10.4	\$(62.0)
Net (decrease) increase in net assets resulting from operations	\$(23.0)	\$(41.1)	\$35.9	\$27.3	\$(42.7)
Per Share Data					
Net asset value per share	\$13.11	\$13.76	\$14.86	\$14.50	\$14.28
Net investment income per share	\$0.25	\$0.35	\$0.74	\$0.32	\$0.36
Net realized and unrealized (losses) gains per share	\$(0.70)	\$(1.15)	\$(0.05)	\$0.20	\$(1.16)
Earnings per share	\$(0.45)	\$(0.80)	\$0.69	\$0.52	\$(0.80)
Distributions declared per share	\$0.30	\$0.36	\$0.36	\$0.36	\$0.36

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.

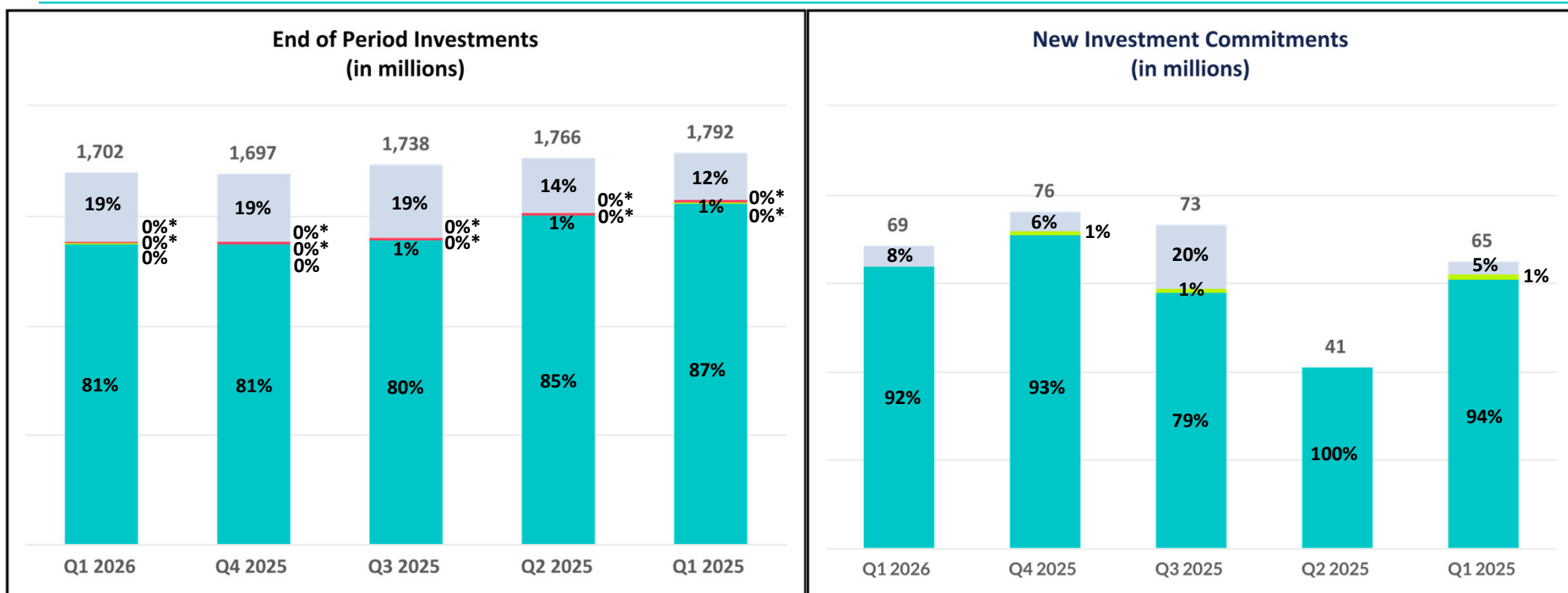
Investment Activity

- New investment commitments for the quarter were \$69 million, of which \$54 million were funded and \$15 million were unfunded.
- New investment commitments were made across 2 new and 9 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$12 million.
- Sales and repayments totaled \$38 million for the quarter, which included the full exit of investments in 2 portfolio companies.

(\$ in millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
New investment commitments	\$69	\$76	\$73	\$41	\$65
Funded	\$54	\$66	\$65	\$29	\$55
Unfunded	\$15	\$10	\$8	\$12	\$10
Fundings of previously unfunded commitments	\$12	\$12	\$17	\$10	\$10
Repayments	\$(38)	\$(79)	\$(148)	\$(86)	\$(36)
Sales	\$0	\$0	\$(3)	\$(2)	\$(13)
Net funded investment activity	\$28	\$(1)	\$(69)	\$(49)	\$16
Total Portfolio Companies	89	89	91	99	104

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



■ First lien debt
 ■ Second lien debt
 ■ Collateralized securities and structured products - equity
 ■ Unsecured debt
 ■ Equity

* Less than 1%.

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

Credit Quality of Investments

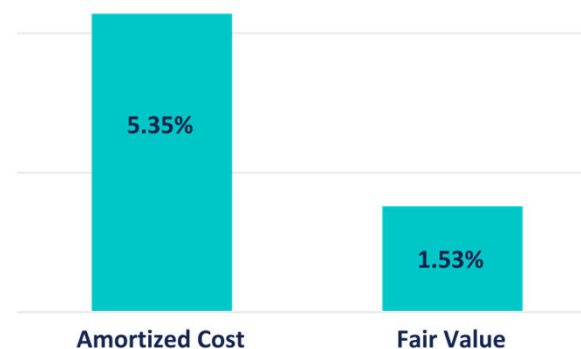
INTERNAL INVESTMENT RISK RATINGS⁽¹⁾

(% of Total Portfolio, Fair Value)

Rating	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
1	9.3%	8.2%	1.5%	3.2%	2.3%
2	75.7%	77.9%	85.7%	83.4%	86.1%
3	12.9%	11.5%	10.4%	11.6%	10.3%
4	1.6%	1.9%	2.1%	1.4%	0.9%
5	0.5%	0.5%	0.3%	0.4%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* - Less than 1%.

Q1 2026 NON-ACCRUAL %⁽¹⁾



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 March 31, 2026)⁽⁴⁾

Investment Portfolio

Total investments and unfunded commitments	\$1,759.9 million
Unfunded commitments	\$57.5 million
Investments at fair value	\$1,702.4 million
Yield on debt and other income producing investments at amortized cost ⁽¹⁾	10.43 %
Yield on performing loans at amortized cost ⁽¹⁾	11.24 %
Yield on total investments at amortized cost	8.92 %

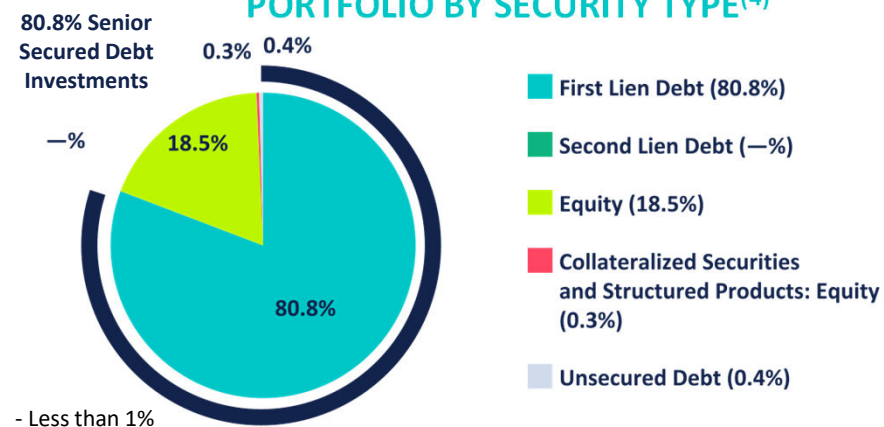
Portfolio Companies

Number of portfolio companies	89
Weighted average leverage (net debt/EBITDA) ⁽²⁾	4.62x
Weighted average interest coverage ⁽²⁾	2.08x
Median EBITDA ⁽³⁾	\$34.6 million

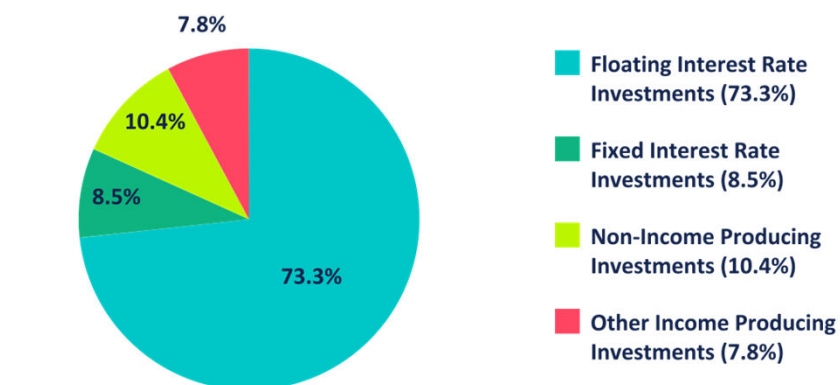
Industry Diversification⁽⁴⁾

Industry	% of Investment Portfolio
Services: Business	14.0 %
Healthcare & Pharmaceuticals	11.8 %
Retail	10.7 %
Energy: Electricity	8.4 %
Media: Diversified & Production	6.8 %
Other (≤ 6.7% each)	48.3 %

PORTFOLIO BY SECURITY TYPE⁽⁴⁾

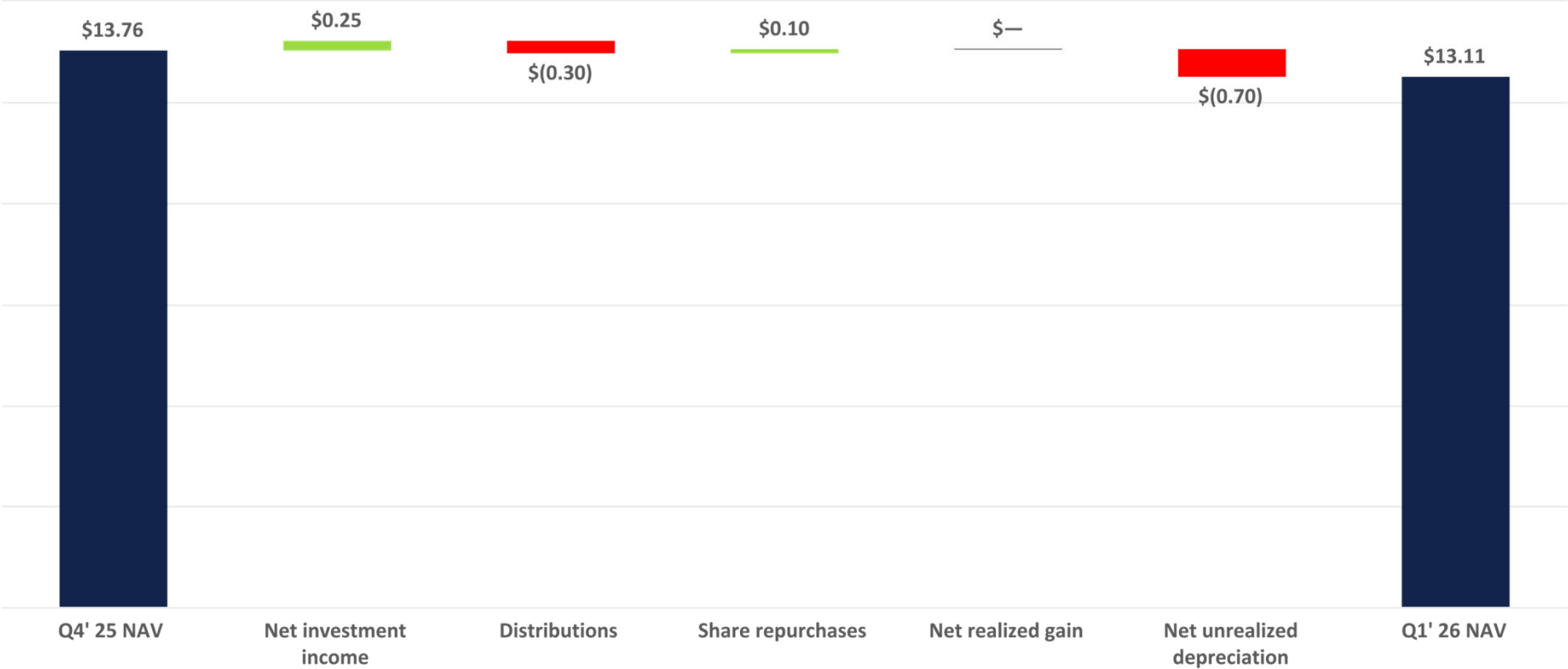


PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾



Q1 2026 Net Asset Value Bridge

Per Share Data



Debt Summary

DEBT SCHEDULE

(\$ in millions)

	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$275	\$200	S + 2.55% ⁽²⁾	6/15/2027
7.50% 2029 Notes ⁽¹⁾	173	173	7.50%	12/30/2029
7.70% 2029 Notes ⁽¹⁾	125	125	7.70%	12/15/2029
7.41% 2027 Notes ⁽¹⁾	48	48	7.41%	12/15/2027
UBS Credit Facility	125	100	S + 2.75%	2/13/2028
7.50% 2031 Notes ⁽¹⁾	135	135	7.50%	3/31/2031
Series A Unsecured Notes, 2026 ⁽¹⁾	115	115	S + 3.82%	8/31/2026
Floating Rate Unsecured Notes, Tranche A 2027 ⁽¹⁾	100	100	S + 4.75%	11/8/2027
Floating Rate Unsecured Notes, Tranche B, 2027 ⁽¹⁾	100	100	S + 3.90%	11/8/2027
2022 Unsecured Term Loan ⁽¹⁾	50	50	S + 3.50%	4/27/2027
2024 Unsecured Term Loan ⁽¹⁾	30	30	S + 3.80%	9/30/2027
Total Debt	\$1,275	\$1,175	7.52%	

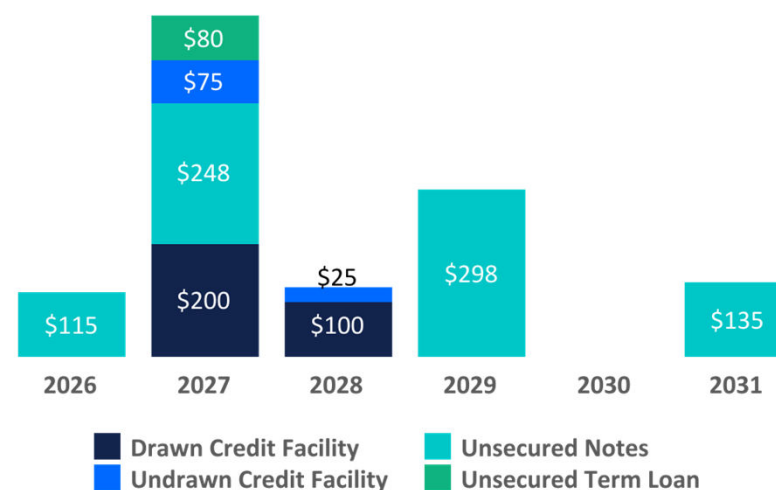
1. Investment grade credit rating.

2. The Company pays an annual administrative fee of 0.20% on JPM's total financing commitment.

\$100 million in available capacity within existing senior secured facilities

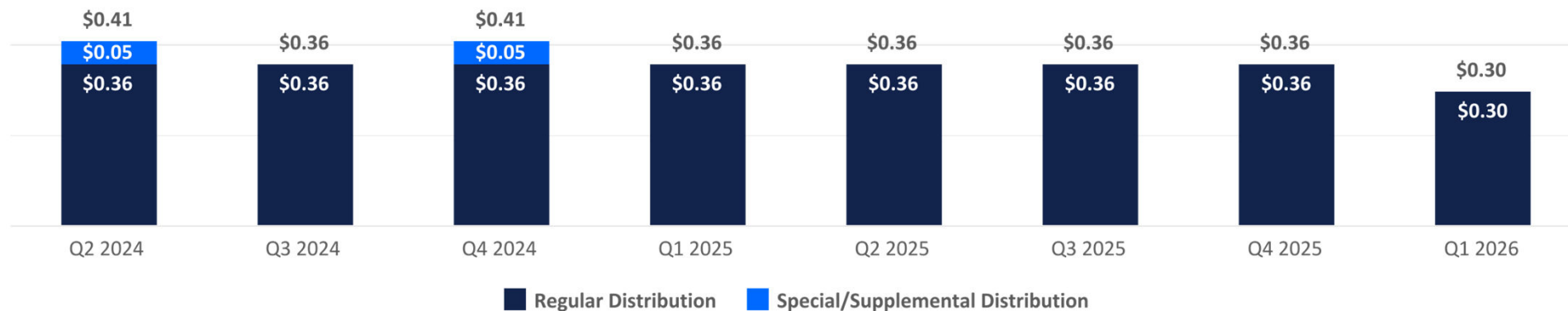
DEBT MATURITIES

(\$ in millions)



Distribution Per Share and Distribution Coverage

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Investment Income (per share)	\$0.43	\$0.40	\$0.35	\$0.36	\$0.32	\$0.74	\$0.35	\$0.25
Distribution (per share)	\$0.41(1)	\$0.36	\$0.41(1)	\$0.36	\$0.36	\$0.36	\$0.36	\$0.30
Distribution coverage	1.05x	1.11x	0.85x	1.00x	0.89x	2.06x	0.97x	0.83x



1. Includes supplemental distributions of \$0.05 and \$0.05 per share during Q2 2024 and Q4 2024, respectively.

Quarterly Operating Results

All figures in thousands, except share and per share data	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Investment income					
Interest income ⁽¹⁾	\$ 42,865	\$ 43,992	\$ 68,177	\$ 48,881	\$ 51,394
Dividend income	3,798	5,052	905	1,651	697
Fee income	2,874	4,748	9,629	1,712	3,983
Total investment income	\$ 49,537	\$ 53,792	\$ 78,711	\$ 52,244	\$ 56,074
Expenses					
Management fees	\$ 6,105	\$ 6,422	\$ 6,532	\$ 6,497	\$ 6,625
Interest and other debt expenses	24,413	22,253	22,652	22,637	22,998
Incentive fees	2,728	3,882	8,181	3,589	4,084
Other operating expenses	3,338	2,936	2,874	2,589	3,115
Total expenses before taxes	\$ 36,584	\$ 35,493	\$ 40,239	\$ 35,312	\$ 36,822
Income tax expense (benefit), including excise tax	89	—	(95)	10	—
Net investment income after taxes	\$ 12,864	\$ 18,299	\$ 38,567	\$ 16,922	\$ 19,252
Net realized (loss) gain and unrealized (depreciation) appreciation on investments					
Net realized gain (loss)	\$ 237	\$ 118	\$ (9,605)	\$ (32,376)	\$ 2,294
Net change in unrealized (depreciation) appreciation	(36,132)	(59,537)	6,916	42,770	(64,251)
Net realized and unrealized (losses) gains	\$ (35,895)	\$ (59,419)	\$ (2,689)	\$ 10,394	\$ (61,957)
Net (decrease) increase in net assets resulting from operations	\$ (23,031)	\$ (41,120)	\$ 35,878	\$ 27,316	\$ (42,705)
Per share data					
Net investment income	\$ 0.25	\$ 0.35	\$ 0.74	\$ 0.32	\$ 0.36
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.70)	\$ (1.15)	\$ (0.05)	\$ 0.20	\$ (1.16)
Earnings per share	\$ (0.45)	\$ (0.80)	\$ 0.69	\$ 0.52	\$ (0.80)
Distributions declared per share	\$ 0.30	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
Weighted average shares outstanding	50,803,697	51,616,723	52,065,707	52,628,784	53,073,211
Shares outstanding, end of period	50,301,813	51,417,866	51,973,518	52,303,842	53,003,407

Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Assets					
Investments, at fair value	\$ 1,799,474	\$ 1,812,990	\$ 1,840,584	\$ 1,824,628	\$ 1,845,660
Cash	9,248	8,159	3,931	6,533	7,720
Interest receivable on investments	33,062	27,979	31,192	45,246	40,863
Receivable due on investments sold	227	3,699	5,218	3,408	1,047
Prepaid expenses and other assets	1,950	1,973	3,019	966	1,033
Total Assets	\$ 1,843,961	\$ 1,854,800	\$ 1,883,944	\$ 1,880,781	\$ 1,896,323
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ⁽¹⁾	\$ 1,158,183	\$ 1,125,580	\$ 1,078,522	\$ 1,101,640	\$ 1,099,776
Payable for investments purchased	6,636	2,529	9,277	4	1,896
Accounts payable and accrued expenses	813	785	1,154	1,178	990
Interest payable	8,489	5,764	6,194	7,866	6,475
Accrued management fees	6,104	6,423	6,571	6,497	6,625
Accrued subordinated incentive fee on income	2,728	3,882	8,181	3,589	4,084
Accrued administrative services expense	1,372	2,182	1,499	1,263	544
Share repurchase payable	—	27	40	134	—
Shareholder distribution payable	—	—	—	—	19,149
Total Liabilities	\$ 1,184,325	\$ 1,147,172	\$ 1,111,438	\$ 1,122,171	\$ 1,139,539
Total Net Assets	\$ 659,636	\$ 707,628	\$ 772,506	\$ 758,610	\$ 756,784
Total Liabilities and Net Assets	\$ 1,843,961	\$ 1,854,800	\$ 1,883,944	\$ 1,880,781	\$ 1,896,323
Net Asset Value per share	\$ 13.11	\$ 13.76	\$ 14.86	\$ 14.50	\$ 14.28
Asset coverage ratio⁽²⁾	1.56	1.62	1.71	1.68	1.68

1. The Company had debt issuance costs of \$16,661 as of March 31, 2026, \$14,263 as of December 31, 2025, \$13,822 as of September 30, 2025, \$15,704 as of June 30, 2025 and \$17,568 as of March 31, 2025.
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.



Appendix

CION Team Overview and Corporate Information

Board of Directors

Mark Gatto
Co-Chairman of the Board

Michael A. Reisner
Co-Chairman of the Board

Robert A. Breakstone
Independent Director

Peter I. Finlay
Independent Director

Aron I. Schwartz
Independent Director

Earl V. Hedin
Independent Director

Catherine K. Choi
Independent Director

Edward J. Estrada
Independent Director

Investment Committee

Mark Gatto
Co-Chief Executive Officer

Michael A. Reisner
Co-Chief Executive Officer

Gregg Bresner
President and Chief Investment Officer

Senior Management

Mark Gatto
Co-Chief Executive Officer

Michael A. Reisner
Co-Chief Executive Officer

Gregg Bresner
President and Chief Investment Officer

Keith Franz
Chief Financial Officer

Geoff Manna
Senior Managing Director

Joe Elsabee
Managing Director

Eric Pinero
Chief Legal Officer

Stephen Roman
Chief Compliance Officer and Secretary

Aditi Budhia
Managing Director, Originations and Credit

Shane Magrann
Managing Director and Portfolio Manager, Special Situations

Corporate Headquarters

100 Park Avenue, 25th Floor
New York, NY 10017

Security Listings

Common Stock
NYSE: CION; TASE: CION

7.50% Notes due 2029
NYSE: CICB

7.50% Notes due 2031
NYSE: CICC

Series A Notes
TASE: CIONB1

Transfer Agent

SS&C Technologies Inc.

Independent Audit Firm

RSM US LLP

Research Coverage

Finian O'Shea Mitchel Penn
Wells Fargo Oppenheimer & Co. Inc.

Erik Zwick
Lucid Capital Markets

Investor Relations

general@cioninvestments.com

Account related:
Toll Free: 800.343.3736 / 888.729.4266

CI

