CION Investment Corporation
Investor Presentation

Second Quarter 2026

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CION Investment Corporation (CION) at a Glance

NYSE: CION

Size & Scale

- Externally managed business development company (BDC) with a market cap of ~$307 million[1]
- $1.8bn of Total Assets within CION Investment Group's total ~$9.4bn AUM[1]

Strategy

- 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

(1) As of June 30, 2026.

CION Investment Group Platform Overview

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

Expect **more** for your portfolio.

Profile

Founded	2011
Headquarters	New York, NY
AUM	$9.4B
Employees	81[(1)]

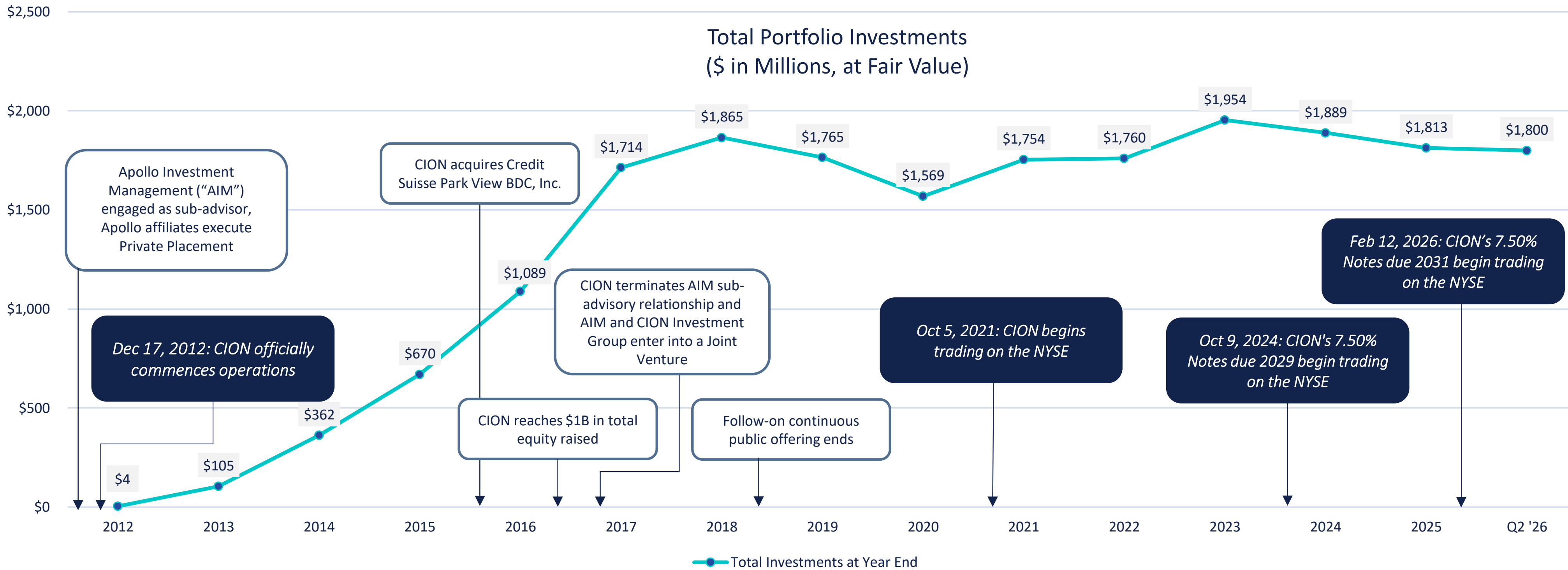
Key Products

	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	$7.1B	$447M
External Manager	CION Investment Management, LLC	CION Ares Management, LLC	CION Grosvenor Management, LLC

Note: Unless otherwise indicated, all data as of June 30, 2026.
(1) As of August 7, 2026.

Evolution of CION Investment Corporation

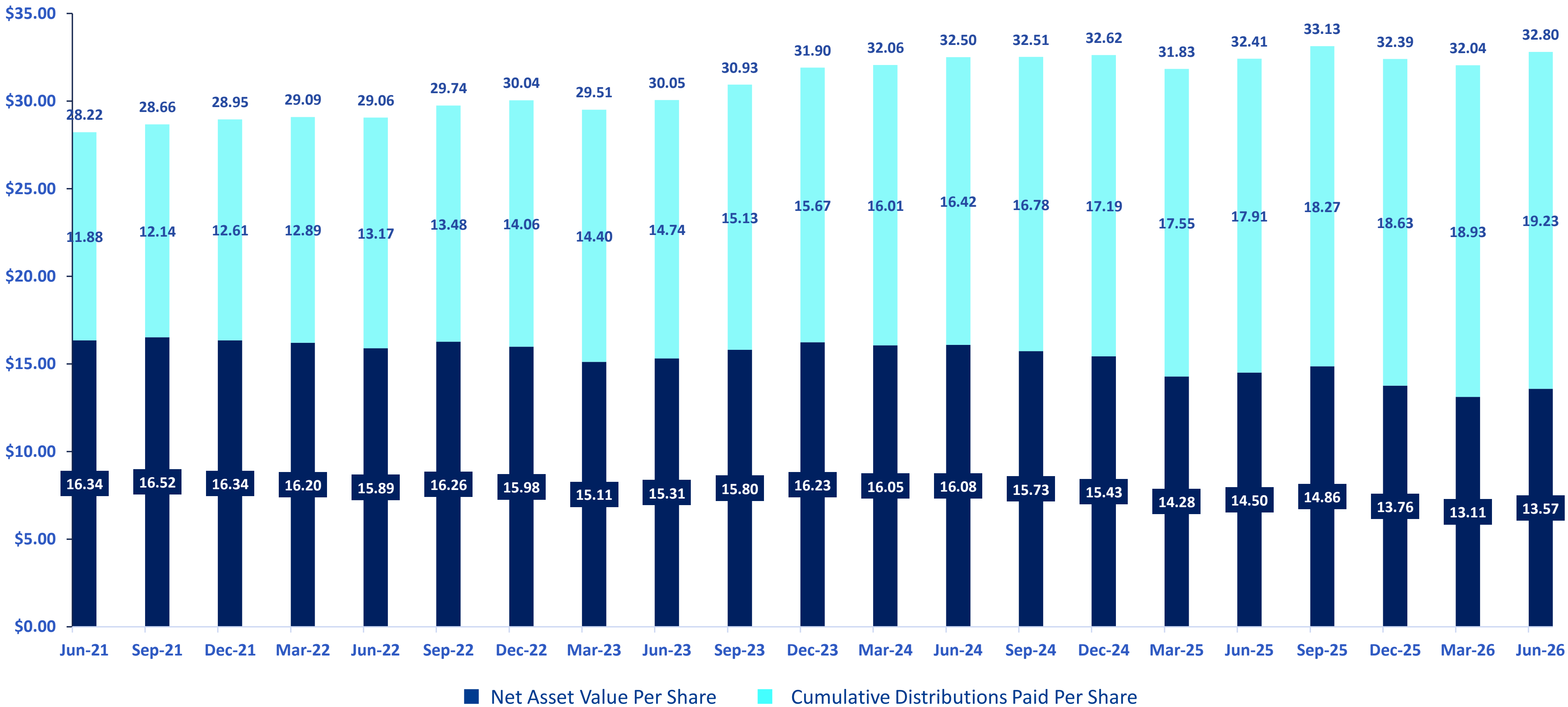
2012	$1.15B	30+	0.012%
Inception Year	Total Equity Raised	Advisor Years of Experience	Annualized Loss Rate Since Inception[1]



Source: Company Filings. Note: Financial data as of June 30, 2026.

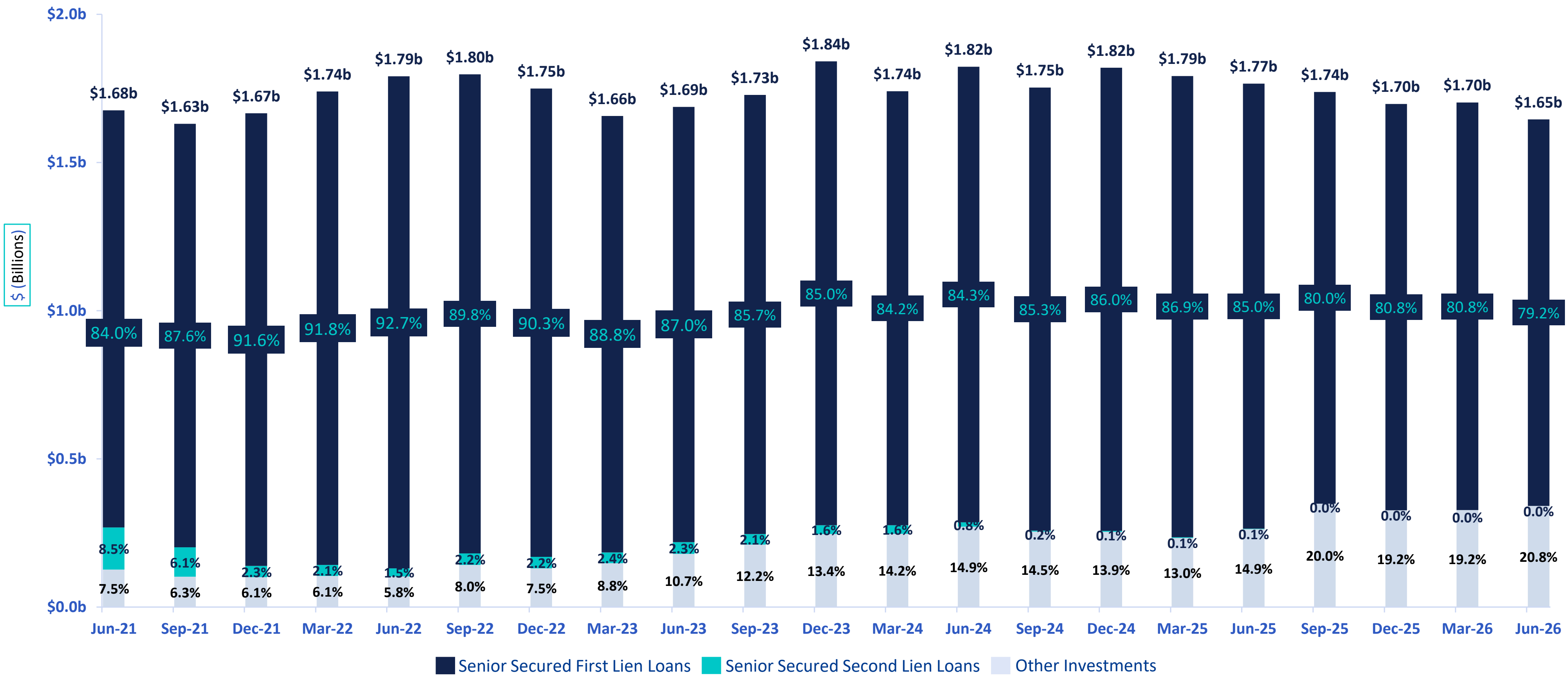
(1) The loss rate since inception of operations in December 2012 is calculated as the aggregate investment cost at write-off, less (i) any economic benefit realized during the loan (interest and fees) and (ii) any economic recovery, over total invested capital. This rate is presented on an annualized basis.

History of Value Creation



Source: Company Filings.

Credit Portfolio is Focused on First Lien Loans



Source: Company Filings.

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 ▪ 79.2% 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

(1) As of June 30, 2026.

Fund Flexibility and Scale are Highly Advantageous

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

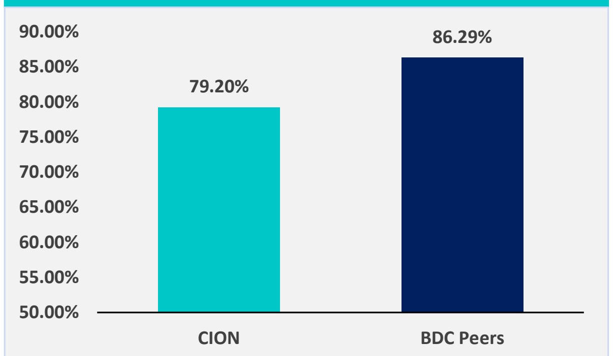
- At $1.8 billion in total assets[(1)], CION is a scaled BDC with enough influence to have "a voice at the table"
- Flexibility to invest across a borrower's capital structure without technical restrictions and limitations
- Source across a plethora of private equity sponsors and public lenders, direct 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.

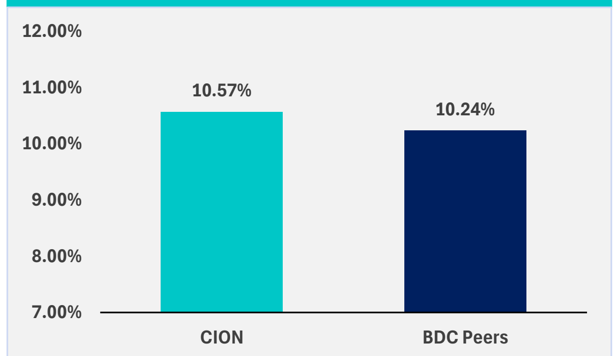
(1) As of June 30, 2026.

Solid Performance and Current Valuation

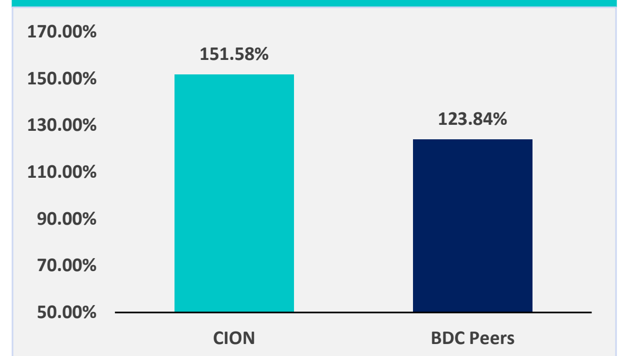
Senior Secured[1]



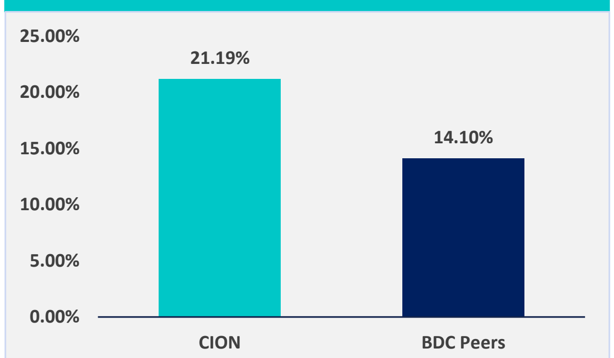
Portfolio Yield[2]



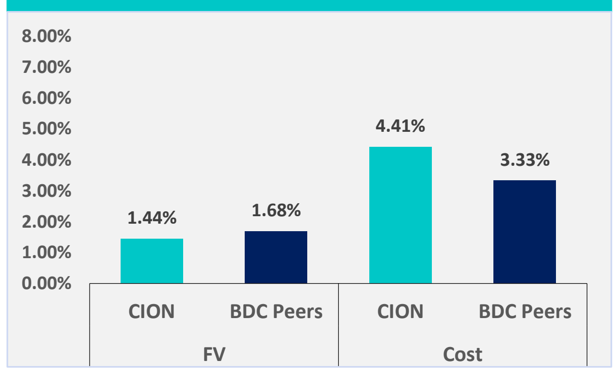
Leverage[3]



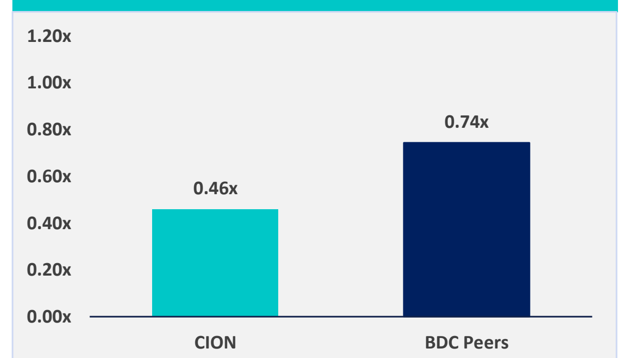
Distribution Yield[4]



Non-Accrual %[5]



Price to NAV[6]



Unless otherwise noted, all financial data as of June 30, 2026. BDC Peers consist of 13 externally managed, publicly traded BDCs with a senior secured focus and a market capitalization between approximately $282mm and $3.344bn as of June 30, 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. Primarily utilized weighted average yield at cost, but utilized at fair value when cost was not publicly available.
3) Leverage statistic calculated as net debt outstanding divided by total shareholders' equity.
4) Distribution Yield is calculated as trailing 12 months quarterly distributions declared as of June 30, 2026, divided by market share price as of June 30, 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 June 30, 2026.

CION INVESTMENTS

Recent Developments

- During the three months ended June 30, 2026, CION repurchased 1,099,109 shares of its common stock under its 10b5-1 trading plan at an average price of $7.28 per share for a total repurchase amount of $8.0 million. Through June 30, 2026, CION repurchased a total of 7,755,736 shares of its common stock under its 10b5-1 trading plan at an average price of $9.44 per share for a total repurchase amount of $73.2 million.

- For the quarter ended June 30, 2026, CION paid monthly base distributions totaling $14.8 million, or $0.30 per share.

- On August 3, 2026, CION's co-chief executive officers declared base distributions of $0.10 per share for each of October, November and December 2026, which will be payable to shareholders on October 30, November 27, and December 28, 2026, respectively, to shareholders of record as of October 16, November 13, and December 11, 2026, respectively.

- On July 9 and July 24, 2026, CION repaid a total of approximately $125 million in aggregate principal amount of borrowings under its JPM Credit Facility.

- On July 15, 2026, CION entered into note purchase agreements with certain institutional investors in connection with CION's issuance of up to $10 million in aggregate principal amount of its 7.50% senior unsecured notes due 2029 and up to $50 million in aggregate principal amount of its 8.00% senior unsecured notes due 2031. The initial closing on July 15, 2026 consisted of an aggregate principal amount of $2 million in 7.50% 2029 Notes and an aggregate principal amount of $28 million in 8.00% 2031 Notes.

- On July 30, 2026, CION increased the authorized amount of shares that may be repurchased by CION under its share repurchase policy by $50 million, from up to $80 million to up to $130 million. The share repurchase policy may be implemented at CION's sole discretion, subject to market conditions, applicable law and other factors.

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

Second Quarter 2026

Second Quarter and Other Highlights – Ended June 30, 2026

- Net investment income and earnings per share for the quarter ended June 30, 2026 were $0.29 per share and $0.62 per share, respectively;
- Net asset value per share was $13.57 as of June 30, 2026 compared to $13.11 as of March 31, 2026, an increase of $0.46 per share, or 3.5%. The increase was primarily due to mark-to-market price increases to certain equity investments in the Company's portfolio during the quarter ended June 30, 2026;
- As of June 30, 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 1.52x as of June 30, 2026 compared to 1.62x as of March 31, 2026;
- As of June 30, 2026, the Company had total investments at fair value of $1.65 billion in 82 portfolio companies across 23 industries. The investment portfolio was comprised of 79.2% senior secured first lien investments;[1]
- During the quarter, the Company funded new investment commitments of $54 million, funded previously unfunded commitments of $13 million, and had sales and repayments totaling $157 million, resulting in a net decrease to the Company's funded portfolio of $90 million;
- As of June 30, 2026, investments on non-accrual status amounted to 1.44% and 4.41% of the total investment portfolio at fair value and amortized cost, respectively, down from 1.53% and 5.35%, respectively, as of March 31, 2026;
- During the quarter, the Company repurchased 1,099,109 shares of its common stock under its 10b5-1 trading plan at an average price of $7.28 per share for a total repurchase amount of $8.0 million. Through June 30, 2026, the Company repurchased a total of 7,755,736 shares of its common stock under its 10b5-1 trading plan at an average price of $9.44 per share for a total repurchase amount of $73.2 million;
- On July 9 and July 24, 2026, the Company repaid a total of approximately $125 million in aggregate principal amount of borrowings under its JPM Credit Facility;
- On July 15, 2026, the Company entered into note purchase agreements with certain institutional investors in connection with the Company's issuance of up to $10 million in aggregate principal amount of its 7.50% senior unsecured notes due 2029 and up to $50 million in aggregate principal amount of its 8.00% senior unsecured notes due 2031. The initial closing on July 15, 2026 consisted of an aggregate principal amount of $2 million in 7.50% 2029 Notes and an aggregate principal amount of $28 million in 8.00% 2031 Notes; and
- On July 30, 2026, the Company increased the authorized amount of shares that may be repurchased by the Company under its share repurchase policy by $50 million, from up to $80 million to up to $130 million. The share repurchase policy may be implemented at the Company's sole discretion, subject to market conditions, applicable law and other factors.

DISTRIBUTIONS

- For the quarter ended June 30, 2026, the Company paid monthly base distributions totaling $14.8 million, or $0.30 per share; and
- On August 3, 2026, the Company's co-chief executive officers declared base distributions of $0.10 per share for each of October, November and December 2026, which will be payable to shareholders on October 30, November 27, and December 28, 2026, respectively, to shareholders of record as of October 16, November 13, and December 11, 2026, respectively.

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

Selected Financial Highlights

($ in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Investment portfolio, at fair value[1]	$1,645	$1,702	$1,697	$1,738	$1,766
Total debt outstanding[2]	$1,175	$1,175	$1,140	$1,092	$1,117
Net assets	$668	$660	$708	$773	$759
Debt-to-equity	1.76x	1.78x	1.61x	1.41x	1.47x
Net debt-to-equity	1.52x	1.62x	1.44x	1.28x	1.39x
Total investment income	$49.8	$49.5	$53.8	$78.7	$52.2
Net investment income	$14.2	$12.9	$18.3	$38.6	$16.9
Net realized and unrealized gains (losses)	$16.8	$(35.9)	$(59.4)	$(2.7)	$10.4
Net increase (decrease) in net assets resulting from operations	$31.0	$(23.0)	$(41.1)	$35.9	$27.3
Per Share Data					
Net asset value per share	$13.57	$13.11	$13.76	$14.86	$14.50
Net investment income per share	$0.29	$0.25	$0.35	$0.74	$0.32
Net realized and unrealized gains (losses) per share	$0.33	$(0.70)	$(1.15)	$(0.05)	$0.20
Earnings per share	$0.62	$(0.45)	$(0.80)	$0.69	$0.52
Distributions declared per share	$0.30	$0.30	$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 27 for debt net of issuance costs.

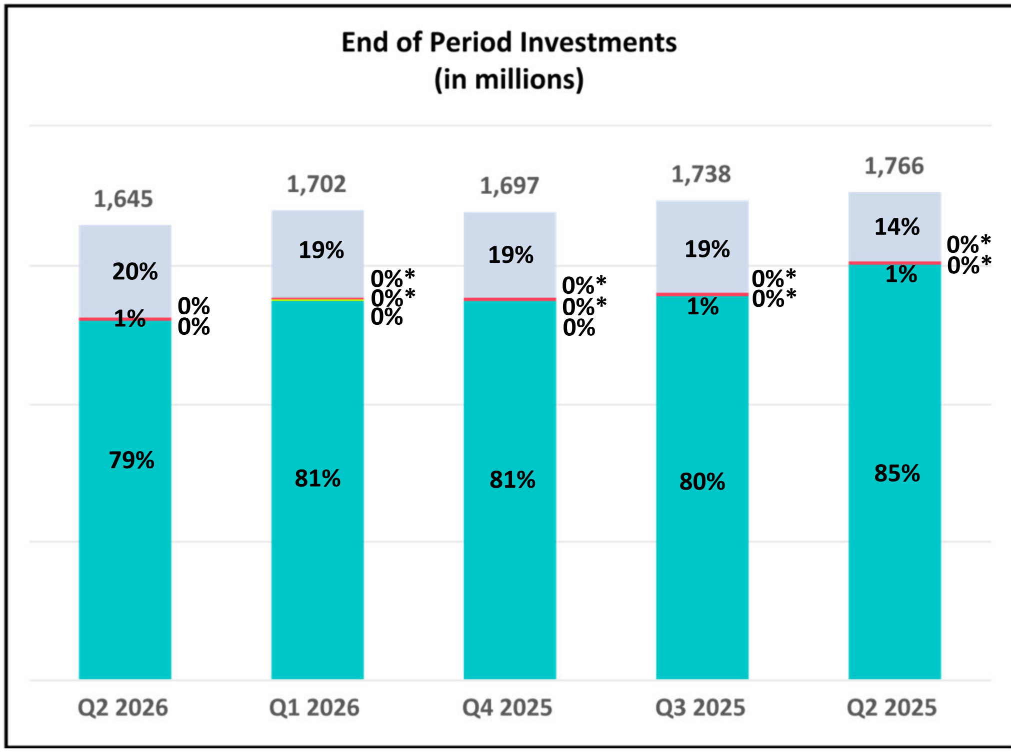
Investment Activity

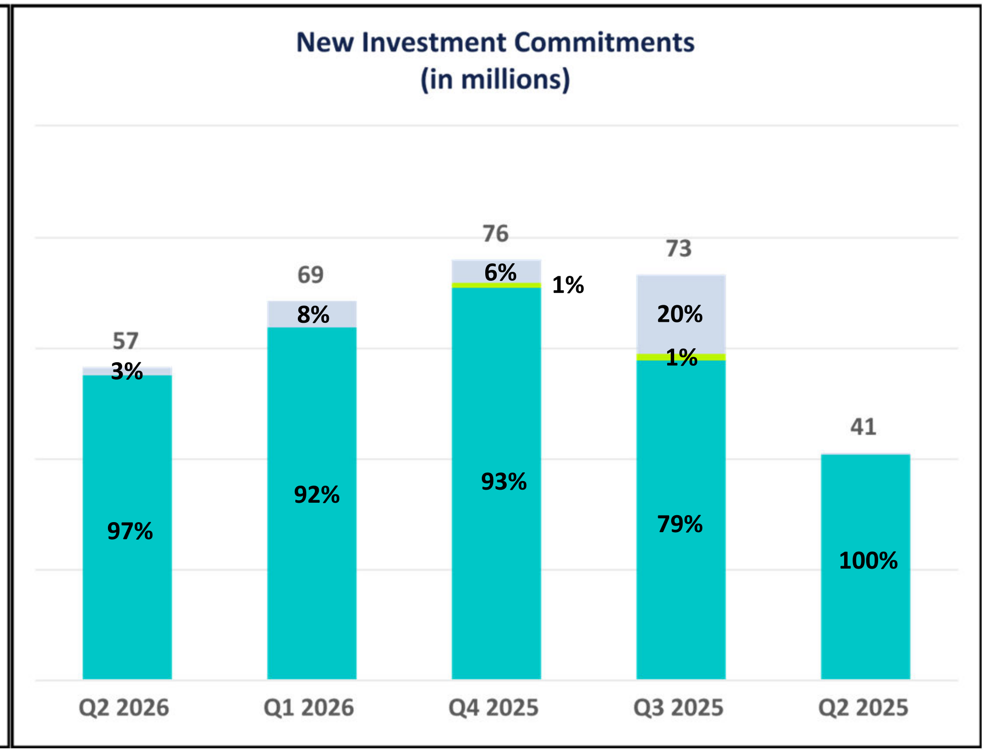
- New investment commitments for the quarter were $57 million, of which $54 million were funded and $3 million were unfunded.
- New investment commitments were made across 1 new and 10 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were $13 million.
- Sales and repayments totaled $157 million for the quarter, which included the full exit of investments in 8 portfolio companies.

($ in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
New investment commitments	$57	$69	$76	$73	$41
Funded	$54	$54	$66	$65	$29
Unfunded	$3	$15	$10	$8	$12
Fundings of previously unfunded commitments	$13	$12	$12	$17	$10
Repayments	$(103)	$(38)	$(79)	$(148)	$(86)
Sales	$(54)	$0	$0	$(3)	$(2)
Net funded investment activity	**$(90)**	**$28**	**$(1)**	**$(69)**	**$(49)**
Total Portfolio Companies	**82**	**89**	**89**	**91**	**99**

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]

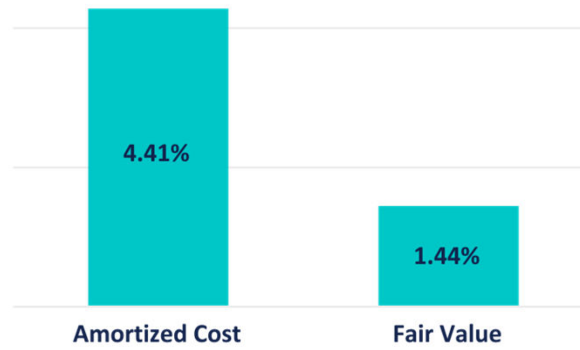
(% of Total Portfolio, Fair Value)

Higher Credit Quality ↕ *Lower Credit Quality*

Rating	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
1	11.7%	9.3%	8.2%	1.5%	3.2%
2	72.2%	75.7%	77.9%	85.7%	83.4%
3	14.1%	12.9%	11.5%	10.4%	11.6%
4	1.7%	1.6%	1.9%	2.1%	1.4%
5	0.3%	0.5%	0.5%	0.3%	0.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

* - Less than 1%.

Q2 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.

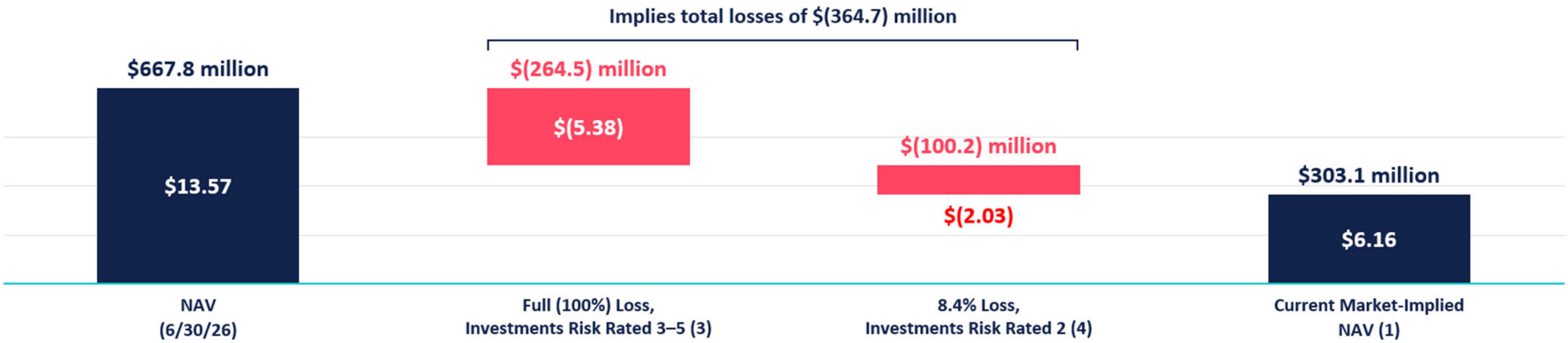
(1) The discussion of the investment portfolio excludes short term investments.

Market Price Implies Realized Credit Losses of 14x Historical Losses

MARKET DISCOUNT TO NAV (1)	TOTAL IMPLIED CREDIT LOSSES (2)	CUMULATIVE CREDIT LOSS RATE SINCE INCEPTION
~54.6%	$(365) million	0.32%

*Current share price implies a **4.38% credit loss rate,** roughly **14x** our 0.32% historical credit loss rate (2)*

Implied Loss Scenario by Risk Rating



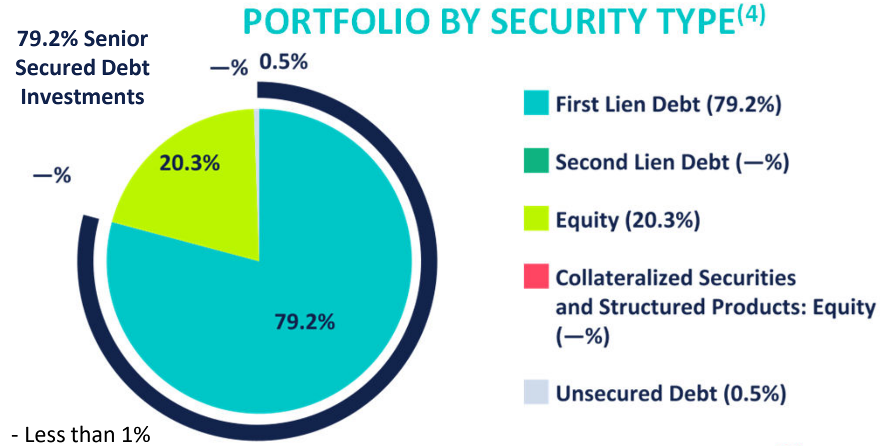
(1) Calculated using NAV per share and shares outstanding as of June 30, 2026, compared to the stock price as of July 28, 2026. (2) Reflects $364.7 million in additional implied losses to the historical credit loss rate of 0.32% as of June 30, 2026. (3) Represents Investments risk rated 3, 4 and 5 at fair value ($264.5 million as of June 30, 2026). (4) Represents the additional loss rate that would need to be applied to investments risk rated 2.

Portfolio Summary

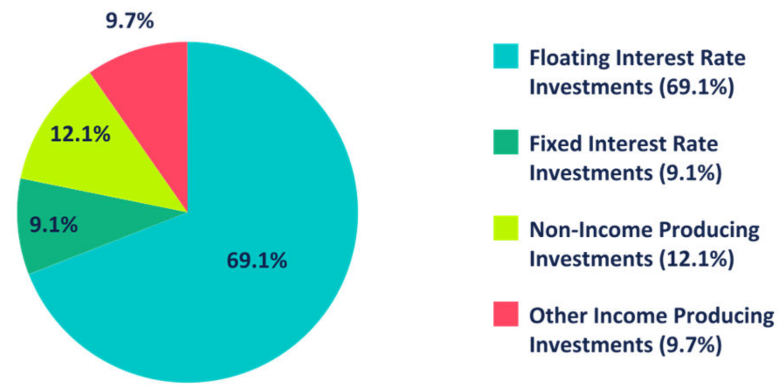
Portfolio Characteristics (as of June 30, 2026)[4]	
Investment Portfolio	
Total investments and unfunded commitments	$1,695.7 million
Unfunded commitments	$50.5 million
Investments at fair value	$1,645.2 million
Yield on debt and other income producing investments at amortized cost[1]	10.57 %
Yield on performing loans at amortized cost[1]	11.23 %
Yield on total investments at amortized cost	8.90 %
Portfolio Companies	
Number of portfolio companies	82
Weighted average leverage (net debt/EBITDA)[2]	5.07x
Weighted average interest coverage[2]	1.87x
Median EBITDA[3]	$33.7 million

Industry Diversification[4]	
Industry	% of Investment Portfolio
Services: Business	14.7 %
Retail	11.5 %
Healthcare & Pharmaceuticals	10.5 %
Energy: Electricity	8.9 %
Media: Diversified & Production	7.5 %
Other (≤ 6.2% each)	46.9 %

PORTFOLIO BY SECURITY TYPE[4]



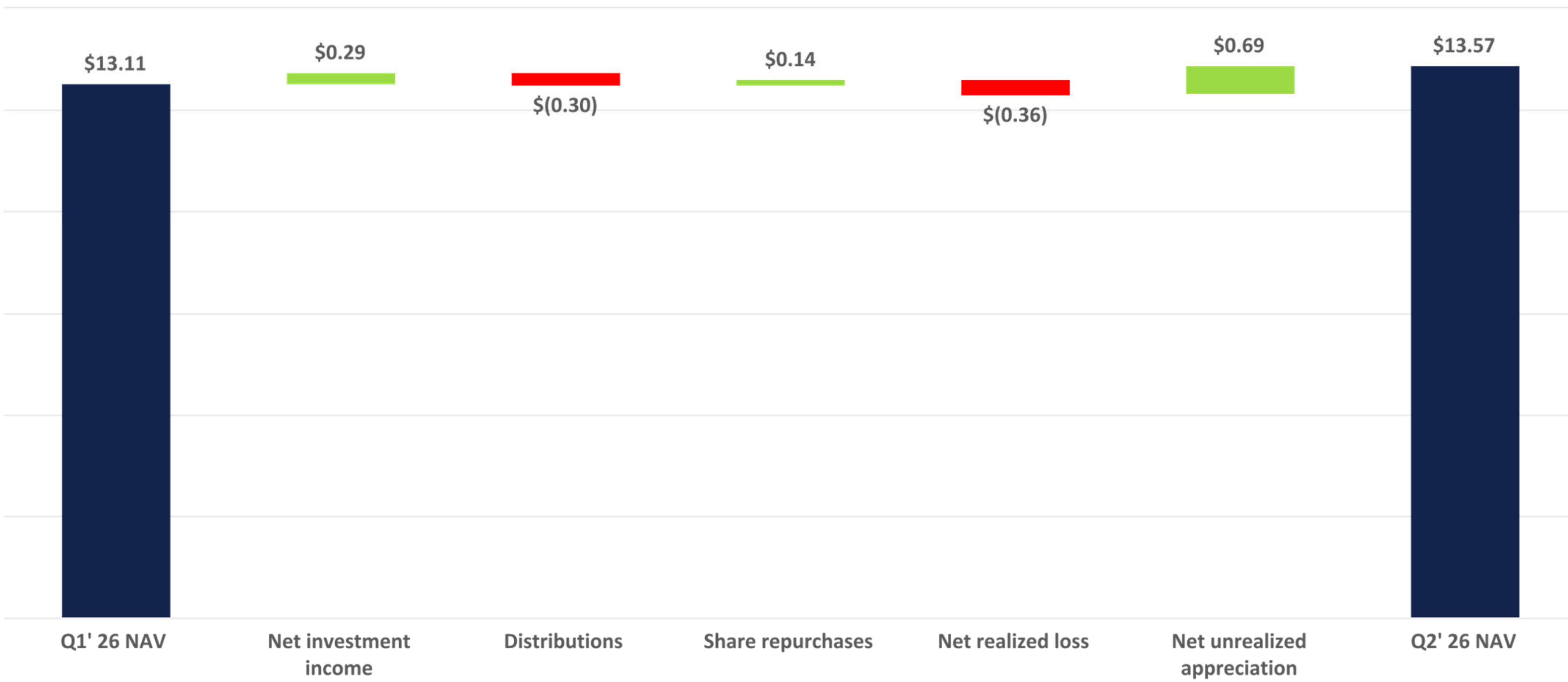
PORTFOLIO BY INTEREST RATE TYPE[4]



(1) See endnote 4 in our press release filed with the SEC on August 6, 2026. (2) See endnote 5 in our press release filed with the SEC on August 6, 2026. (3) See endnote 6 in our press release filed with the SEC on August 6, 2026. (4) The discussion of the investment portfolio excludes short term investments.

Q2 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	$200	$200	S + 2.55%[2]	6/15/2027
7.50% Public 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% Public 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	**$1,200**	**$1,175**	**7.5%**	

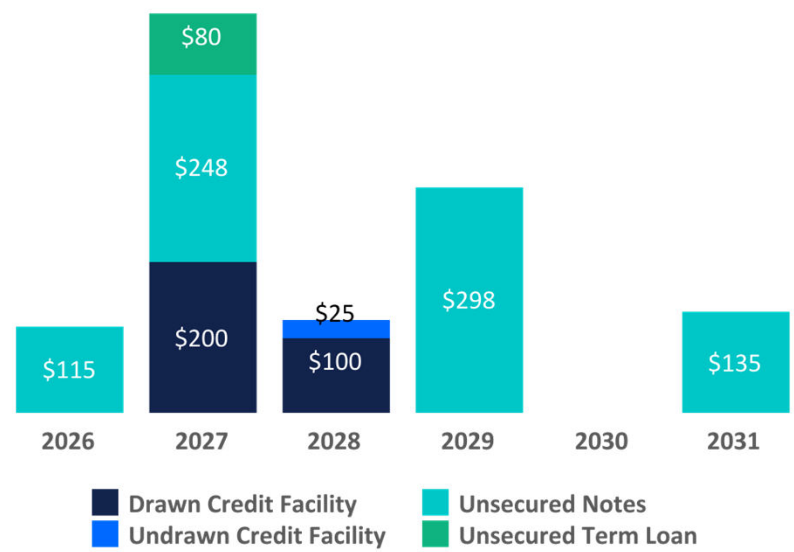
(1) Investment grade credit rating.

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

$25 million in available capacity within existing senior secured facilities

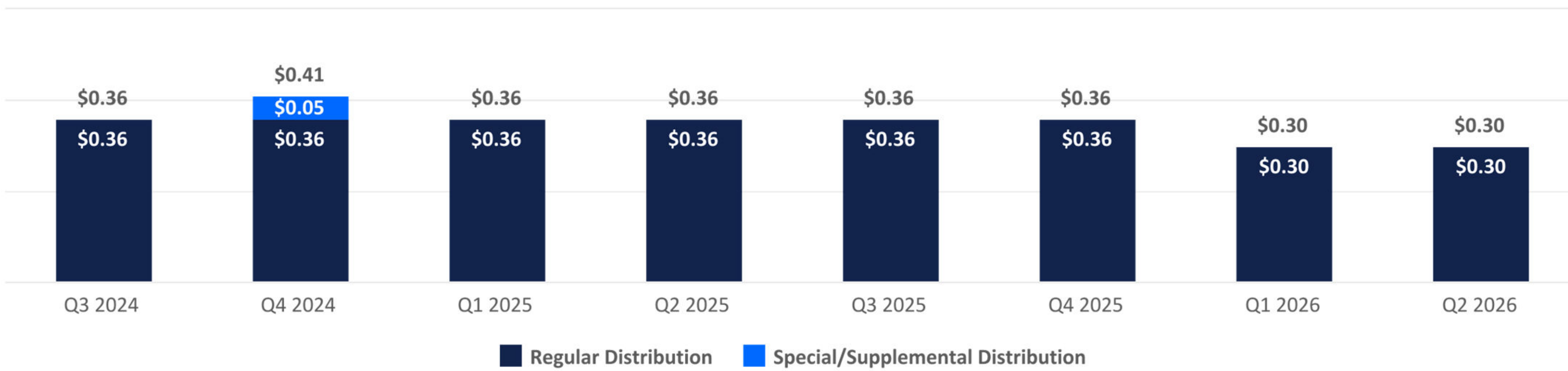
DEBT MATURITIES

($ in millions)



Distribution Per Share and Distribution Coverage

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Investment Income (per share)	$0.40	$0.35	$0.36	$0.32	$0.74	$0.35	$0.25	$0.29
Distribution (per share)	$0.36	$0.41(1)	$0.36	$0.36	$0.36	$0.36	$0.30	$0.30
Distribution coverage	1.11x	0.85x	1.00x	0.89x	2.06x	0.97x	0.83x	0.97x



(1) Includes supplemental distributions of $0.05 per share during Q4 2024.

Quarterly Operating Results

All figures in thousands, except share and per share data	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Investment income					
Interest income[1]	$ 43,382	$ 42,865	$ 43,992	$ 68,177	$ 48,881
Dividend income	3,501	3,798	5,052	905	1,651
Fee income	2,910	2,874	4,748	9,629	1,712
Total investment income	**$ 49,793**	**$ 49,537**	**$ 53,792**	**$ 78,711**	**$ 52,244**
Expenses					
Management fees	$ 6,040	$ 6,105	$ 6,422	$ 6,532	$ 6,497
Interest and other debt expenses	23,836	24,413	22,253	22,652	22,637
Incentive fees	3,006	2,728	3,882	8,181	3,589
Other operating expenses	2,737	3,338	2,936	2,874	2,589
Total expenses before taxes	**$ 35,619**	**$ 36,584**	**$ 35,493**	**$ 40,239**	**$ 35,312**
Income tax expense (benefit), including excise tax	4	89	—	(95)	10
Net investment income after taxes	**$ 14,170**	**$ 12,864**	**$ 18,299**	**$ 38,567**	**$ 16,922**
Net realized gain (loss) and unrealized appreciation (depreciation) on investments					
Net realized (loss) gain	$ (17,966)	$ 237	$ 118	$ (9,605)	$ (32,376)
Net change in unrealized appreciation (depreciation)	34,776	(36,132)	(59,537)	6,916	42,770
Net realized and unrealized gains (losses)	**$ 16,810**	**$ (35,895)**	**$ (59,419)**	**$ (2,689)**	**$ 10,394**
Net increase (decrease) in net assets resulting from operations	**$ 30,980**	**$ (23,031)**	**$ (41,120)**	**$ 35,878**	**$ 27,316**
Per share data					
Net investment income	$ 0.29	$ 0.25	$ 0.35	$ 0.74	$ 0.32
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	$ 0.33	$ (0.70)	$ (1.15)	$ (0.05)	$ 0.20
Earnings per share	$ 0.62	$ (0.45)	$ (0.80)	$ 0.69	$ 0.52
Distributions declared per share	$ 0.30	$ 0.30	$ 0.36	$ 0.36	$ 0.36
Weighted average shares outstanding	49,660,843	50,803,697	51,616,723	52,065,707	52,628,784
Shares outstanding, end of period	49,202,704	50,301,813	51,417,866	51,973,518	52,303,842

(1) Includes certain prepayment fees, exit fees, accelerated original issue discount and paid-in-kind interest income.

Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Assets					
Investments, at fair value	$ 1,800,093	$ 1,799,474	$ 1,812,990	$ 1,840,584	$ 1,824,628
Cash	7,664	9,248	8,159	3,931	6,533
Interest receivable on investments	34,571	33,062	27,979	31,192	45,246
Receivable due on investments sold	1,590	227	3,699	5,218	3,408
Prepaid expenses and other assets	2,770	1,950	1,973	3,019	966
Total Assets	**$ 1,846,688**	**$ 1,843,961**	**$ 1,854,800**	**$ 1,883,944**	**$ 1,880,781**
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs)(1)	$ 1,159,941	$ 1,158,183	$ 1,125,580	$ 1,078,522	$ 1,101,640
Payable for investments purchased	3,076	6,636	2,529	9,277	4
Accounts payable and accrued expenses	727	813	785	1,154	1,178
Interest payable	5,111	8,489	5,764	6,194	7,866
Accrued management fees	6,040	6,104	6,423	6,571	6,497
Accrued subordinated incentive fee on income	3,006	2,728	3,882	8,181	3,589
Accrued administrative services expense	1,011	1,372	2,182	1,499	1,263
Share repurchase payable	—	—	27	40	134
Total Liabilities	**$ 1,178,912**	**$ 1,184,325**	**$ 1,147,172**	**$ 1,111,438**	**$ 1,122,171**
Total Net Assets	**$ 667,776**	**$ 659,636**	**$ 707,628**	**$ 772,506**	**$ 758,610**
Total Liabilities and Net Assets	**$ 1,846,688**	**$ 1,843,961**	**$ 1,854,800**	**$ 1,883,944**	**$ 1,880,781**
Net Asset Value per share	**$ 13.57**	**$ 13.11**	**$ 13.76**	**$ 14.86**	**$ 14.50**
Asset coverage ratio(2)	**1.57**	**1.56**	**1.62**	**1.71**	**1.68**

(1) The Company had debt issuance costs of $14,903 as of June 30, 2026, $16,661 as of March 31, 2026, $14,263 as of December 31, 2025, $13,822 as of September 30, 2025 and $15,704 as of June 30, 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

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 and Deputy Chief Investment Officer

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

Transfer Agent
SS&C Technologies Inc.

Independent Audit Firm
RSM US LLP

Research Coverage

Mitchel Penn
Oppenheimer & Co. Inc.

Erik Zwick
Lucid Capital Markets

Investor Relations

general@cioninvestments.com

Account related:
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