



# CION Investment Corporation Investor Presentation

Fourth Quarter 2025



# 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 ~\$500 million<sup>(1)</sup>
- \$1.9bn of Total Assets within CION Investment Group's total ~\$10.0bn AUM<sup>(1)</sup>

- 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	\$10.0B
Employees	97 <sup>1</sup>

### Key Products

	 <b>CION Investment Corporation</b>	 <b>CION Ares Diversified Credit Fund</b>	 <b>CION Grosvenor Infrastructure Fund</b>
	Publicly listed business development company (NYSE: CION)	Globally diversified interval fund	Infrastructure-focused interval fund
Inception	2012	2017	2025
AUM	\$1.9B	\$7.8B	\$316M
External Manager	CION Investment Management, LLC	CION Ares Management, LLC	CION Grosvenor Management, LLC

Note: Unless otherwise indicated, all data as of December 31, 2025.  
 (1) As of March 2, 2026.

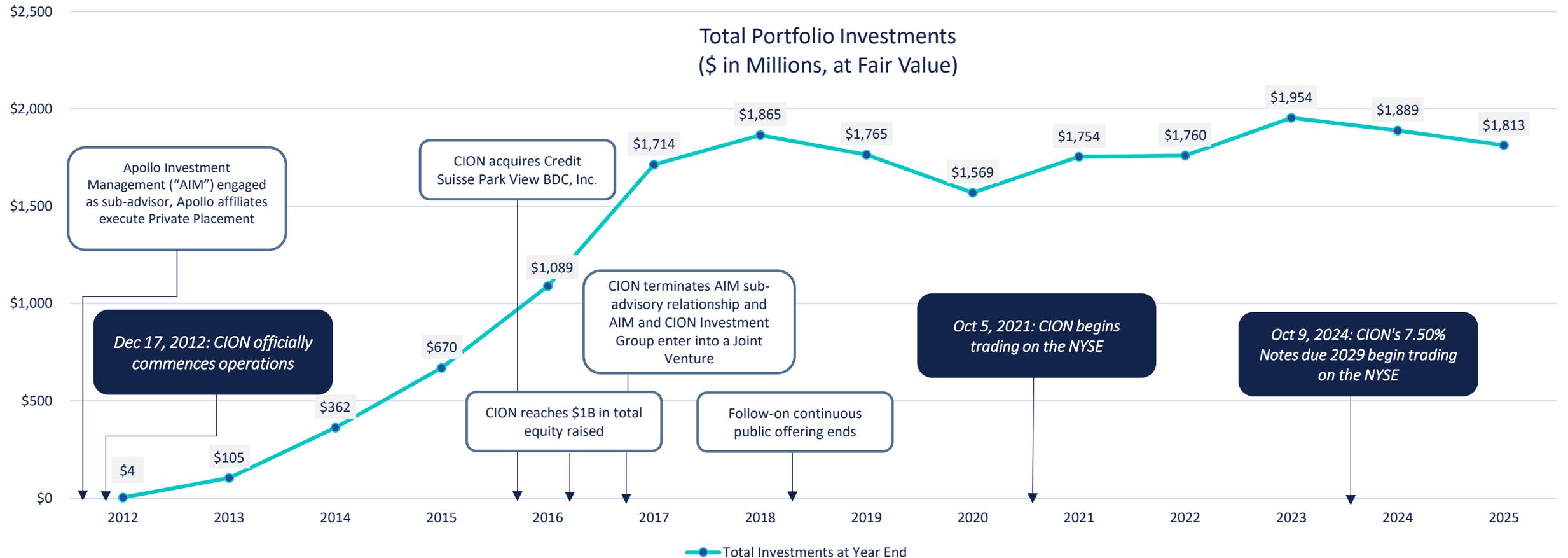
# Evolution of CION Investment Corporation

**2012**  
Inception Year

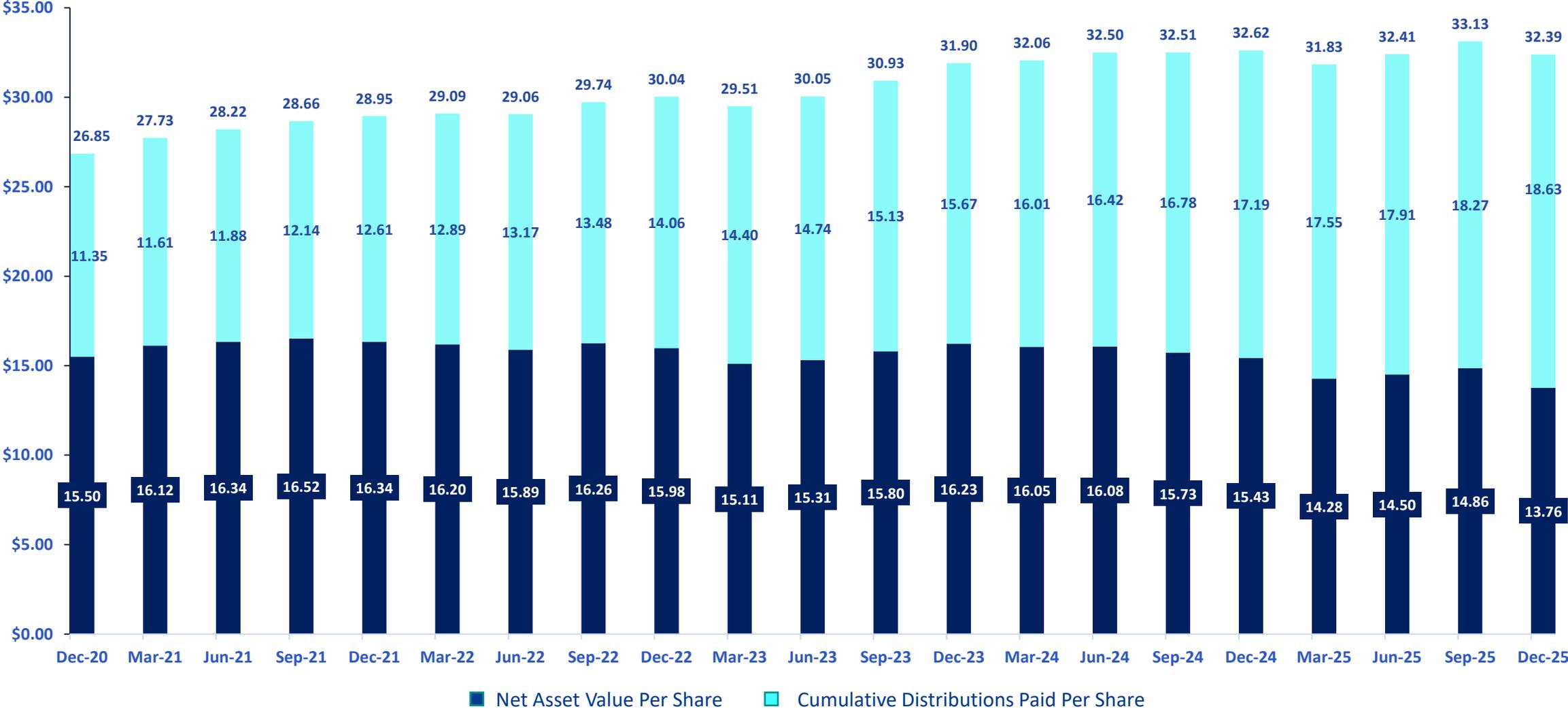
**\$1.15B**  
Total Equity Raised

**30+**  
Advisor Years of Experience

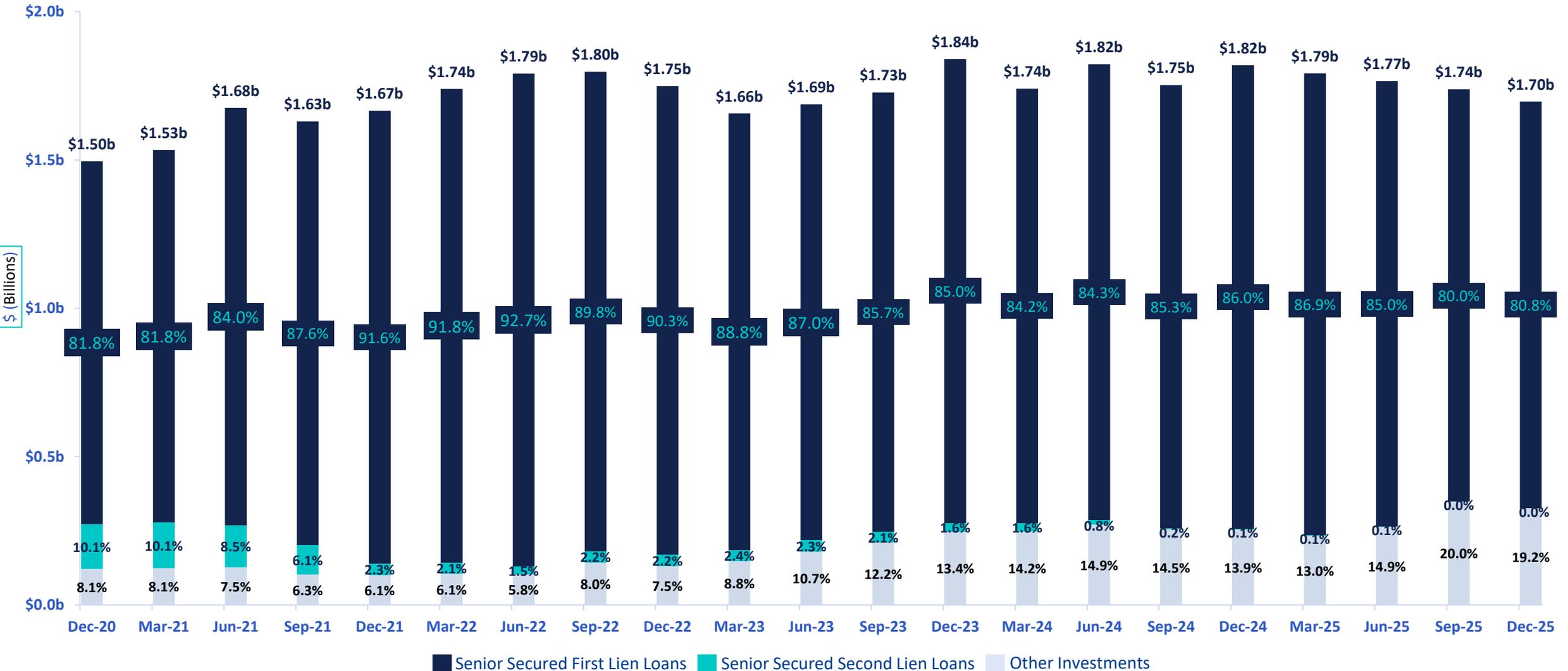
**0.012%**  
Annualized Loss Rate Since Inception<sup>1</sup>



# 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 99.8% of portfolio companies with PE and financial institution sponsorship<sup>(1)</sup>

## 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

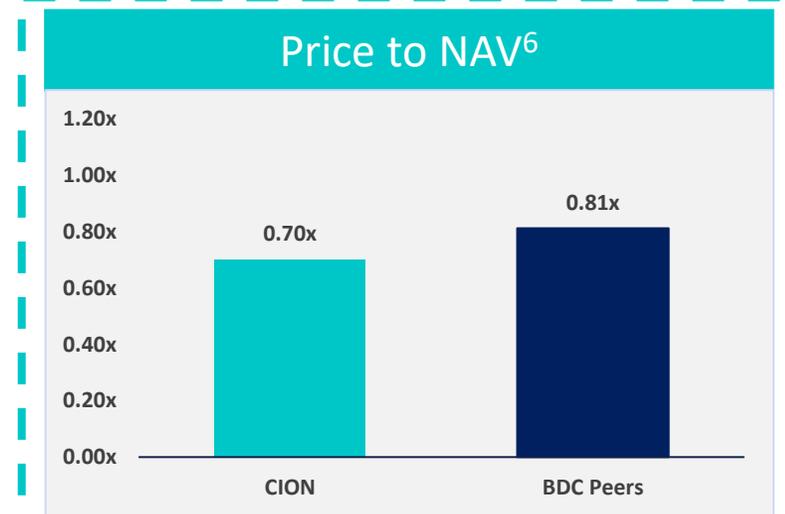
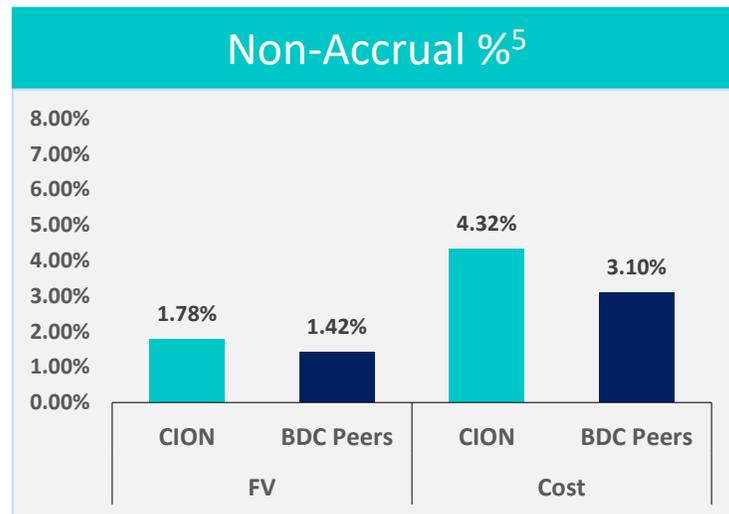
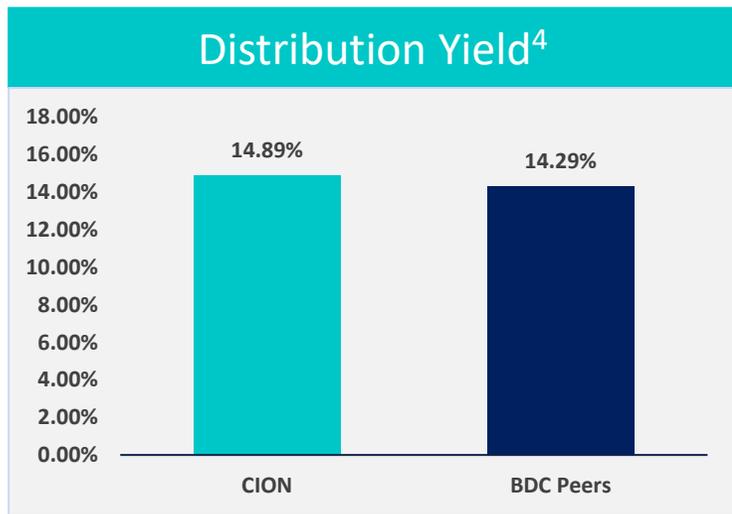
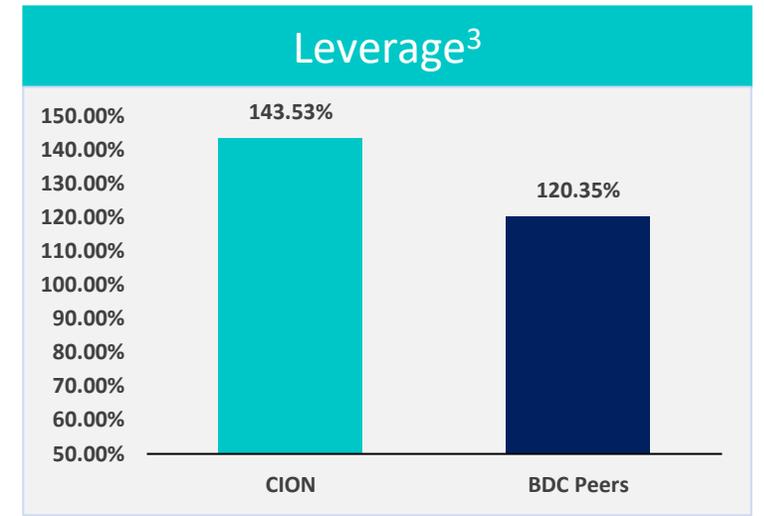
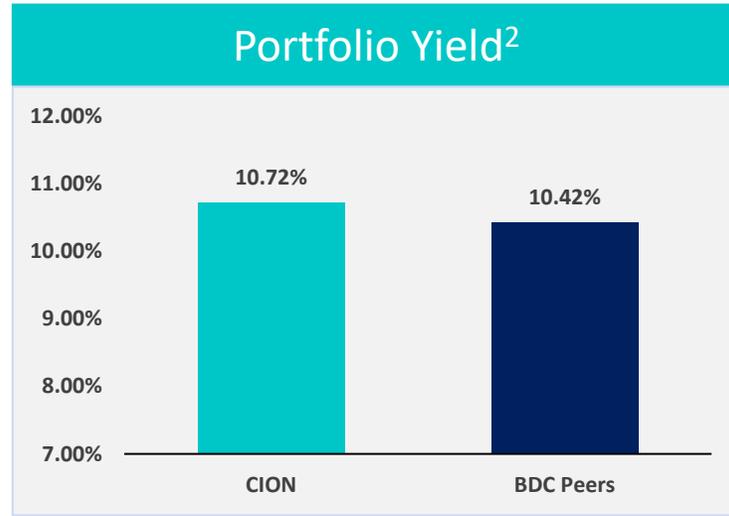
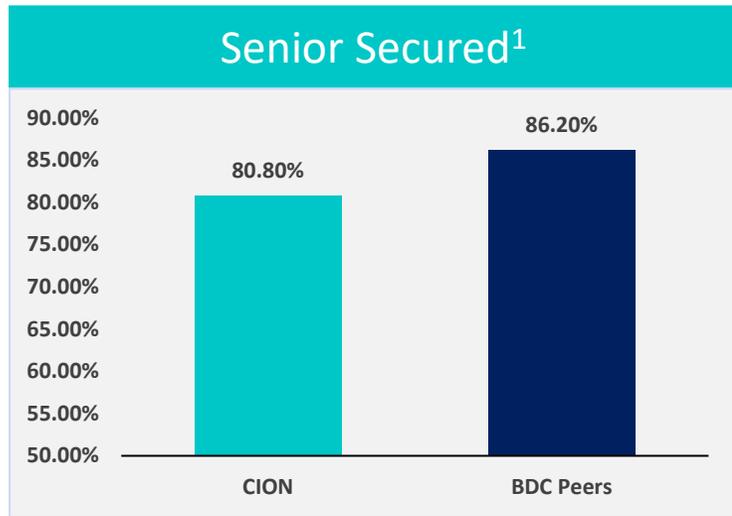
---

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

- At \$1.9 billion in total assets<sup>(1)</sup>, 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 December 31, 2025. BDC Peers consist of 14 externally managed, publicly traded BDCs with a senior secured focus and a market capitalization between approximately \$461mm and \$3.57bn as of December 31, 2025.

# Recent Developments

---

- During the three months ended December 31, 2025, CION repurchased 555,652 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.37 per share for a total repurchase amount of \$5.2 million. Through December 31, 2025, CION repurchased a total of 5,540,574 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.02 per share for a total repurchase amount of \$55.5 million.
- For the quarter ended December 31, 2025, CION paid a quarterly base distribution totaling \$18.6 million, or \$0.36 per share.
- On January 6, 2026, CION's co-chief executive officers declared base distributions of \$0.10 per share for each of January, February, and March 2026, which were paid or will be payable to shareholders on January 30, February 27, and March 27, 2026, respectively, to shareholders of record as of January 16, February 13, and March 13, 2026, respectively.
- 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 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 December 16, 2025, CION entered into a note purchase agreement with certain institutional investors in connection with CION's issuance of \$172.5 million aggregate principal amount of its senior unsecured notes, consisting of (i) \$125 million in aggregate principal amount of its 7.70% fixed rate senior unsecured notes due 2029 and (ii) \$47.5 million in aggregate principal amount of its 7.41% fixed rate senior unsecured notes due 2027.
- On December 29, 2025, CION fully repaid all outstanding principal and interest on and otherwise satisfied all its obligations under its \$125 million 2026 Notes using a portion of the net proceeds from CION's issuance of the senior unsecured notes on December 16, 2025.
- 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.

# 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**

---



# Fourth Quarter 2025

# Fourth Quarter and Other Highlights – Ended December 31, 2025

- Net investment income and earnings per share for the quarter ended December 31, 2025 were \$0.35 per share and \$(0.80) per share, respectively;
- Net asset value per share was \$13.76 as of December 31, 2025, compared to \$14.86 as of September 30, 2025, a decrease of \$1.10 per share, or 7.4%. The decrease was primarily due to mark-to-market price adjustments to certain investments in the Company's equity portfolio during the quarter ended December 31, 2025;
- As of December 31, 2025, the Company had \$1.14 billion of total principal amount of debt outstanding, of which 35% was comprised of senior secured bank debt and 65% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.44x as of December 31, 2025 compared to 1.28x as of September 30, 2025;
- As of December 31, 2025, the Company had total investments at fair value of \$1.70 billion in 89 portfolio companies across 22 industries. The investment portfolio was comprised of 80.8% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$66 million, funded previously unfunded commitments of \$12 million, and had sales and repayments totaling \$79 million, resulting in a net decrease to the Company's funded portfolio of \$1 million;
- As of December 31, 2025, investments on non-accrual status amounted to 1.78% and 4.32% of the total investment portfolio at fair value and amortized cost, respectively, compared to 1.75% and 4.08%, respectively, as of September 30, 2025;
- During the quarter, the Company repurchased 555,652 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.37 per share for a total repurchase amount of \$5.2 million. Through December 31, 2025, the Company repurchased a total of 5,540,574 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.02 per share for a total repurchase amount of \$55.5 million;
- On December 16, 2025, the Company entered into a note purchase agreement with certain institutional investors in connection with the Company's issuance of \$172.5 million aggregate principal amount of its senior unsecured notes, consisting of (i) \$125 million in aggregate principal amount of its 7.70% fixed rate senior unsecured notes due 2029 and (ii) \$47.5 million in aggregate principal amount of its 7.41% fixed rate senior unsecured notes due 2027;
- On December 29, 2025, the Company fully repaid all outstanding principal and interest on and otherwise satisfied all its obligations under its \$125 million 2026 Notes using a portion of the net proceeds from the Company's issuance of the senior unsecured notes on December 16, 2025; and
- 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.

## DISTRIBUTIONS

- For the quarter ended December 31, 2025, the Company paid a quarterly base distribution totaling \$18.6 million, or \$0.36 per share on December 15, 2025 to shareholders of record as of December 1, 2025;
- On January 6, 2026, the Company's co-chief executive officers declared base distributions of \$0.10 per share for each of January, February, and March 2026, which were paid or will be payable to shareholders on January 30, February 27, and March 27, 2026, respectively, to shareholders of record as of January 16, February 13, and March 13, 2026, respectively; and
- 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 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.

# Selected Financial Highlights

(\$ in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Investment portfolio, at fair value <sup>(1)</sup>	\$1,697	\$1,738	\$1,766	\$1,792	\$1,820
Total debt outstanding <sup>(2)</sup>	\$1,140	\$1,092	\$1,117	\$1,117	\$1,117
Net assets	\$708	\$773	\$759	\$757	\$821
Debt-to-equity	1.61x	1.41x	1.47x	1.48x	1.36x
Net debt-to-equity	1.44x	1.28x	1.39x	1.39x	1.27x
<b>Per Share Data</b>					
Net asset value per share	\$13.76	\$14.86	\$14.50	\$14.28	\$15.43
Net investment income per share	\$0.35	\$0.74	\$0.32	\$0.36	\$0.35
Net realized and unrealized (losses) gains per share	\$(1.15)	\$(0.05)	\$0.20	\$(1.16)	\$(0.25)
Earnings per share	\$(0.80)	\$0.69	\$0.52	\$(0.80)	\$0.10
Distributions declared per share <sup>(3)</sup>	\$0.36	\$0.36	\$0.36	\$0.36	\$0.41

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

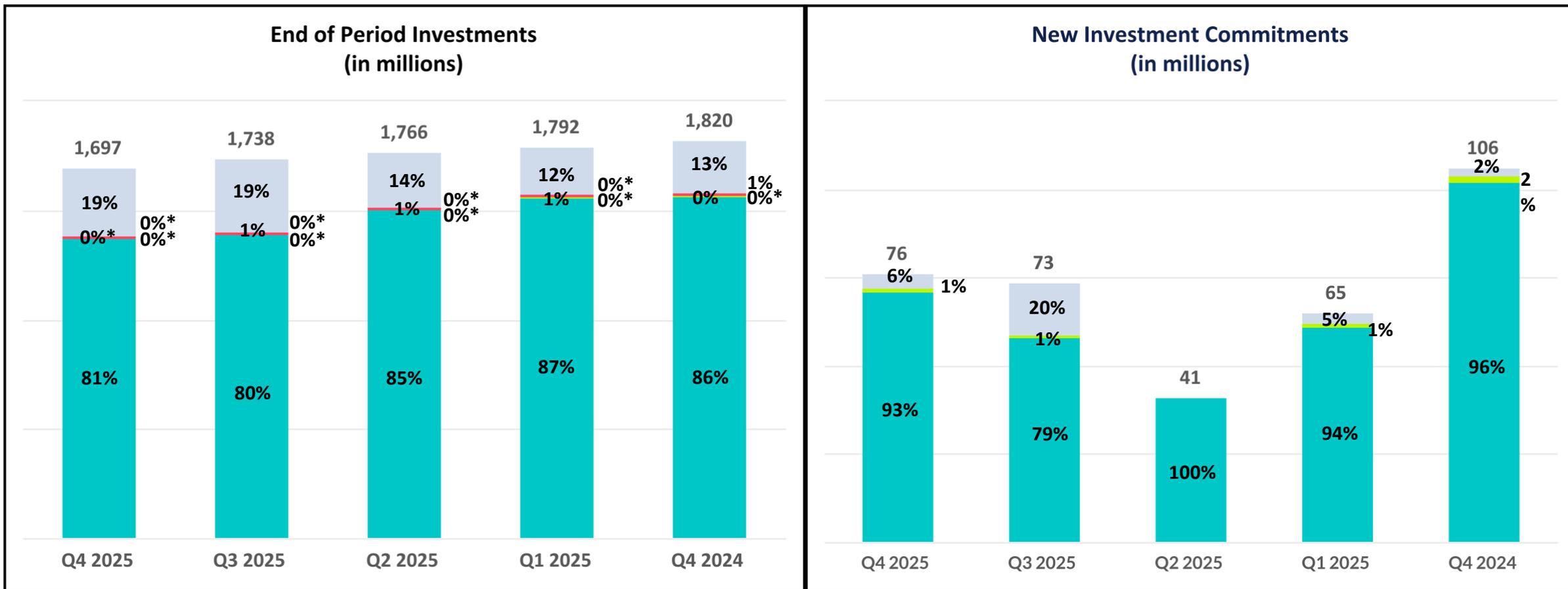
# Investment Activity

- New investment commitments for the quarter were \$76 million, of which \$66 million were funded and \$10 million were unfunded.
- New investment commitments were made across 1 new and 14 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$12 million.
- Sales and repayments totaled \$79 million for the quarter, which included the full exit of investments in 3 portfolio companies.<sup>1</sup>

(\$ in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
New investment commitments	\$76	\$73	\$41	\$65	\$106
Funded	\$66	\$65	\$29	\$55	\$100
Unfunded	\$10	\$8	\$12	\$10	\$6
Fundings of previously unfunded commitments	\$12	\$17	\$10	\$10	\$12
Repayments	\$(79)	\$(148)	\$(86)	\$(36)	\$(47)
Sales	\$0	\$(3)	\$(2)	\$(13)	\$(1)
<b>Net funded investment activity</b>	<b>\$(1)</b>	<b>\$(69)</b>	<b>\$(49)</b>	<b>\$16</b>	<b>\$64</b>
<b>Total Portfolio Companies</b>	<b>89</b>	<b>91</b>	<b>99</b>	<b>104</b>	<b>105</b>

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<sup>(1)</sup>

(% of Total Portfolio, Fair Value)

Higher Credit Quality

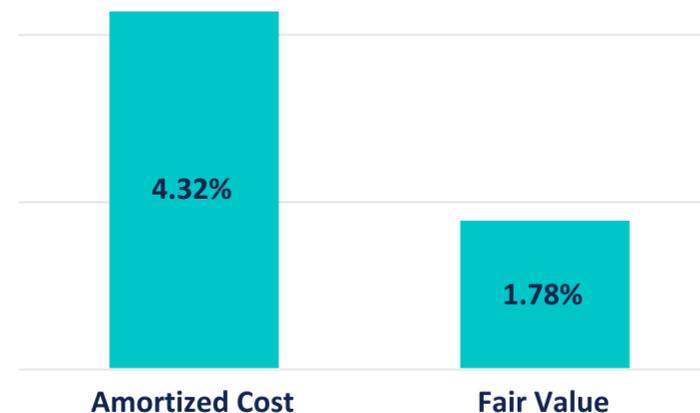


Lower Credit Quality

Rating	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
1	8.2%	1.5%	3.2%	2.3%	2.0%
2	77.9%	85.7%	83.4%	86.1%	85.8%
3	11.5%	10.4%	11.6%	10.3%	10.6%
4	1.9%	2.1%	1.4%	0.9%	1.3%
5	0.5%	0.3%	0.4%	0.4%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* - Less than 1%.

## Q4 2025 NON-ACCRUAL %<sup>(1)</sup>



### 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 December 31, 2025)<sup>(4)</sup>

### Investment Portfolio

Total investments and unfunded commitments	\$1,744.8 million
Unfunded commitments	\$47.8 million
Investments at fair value	\$1,697.0 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	10.72 %
Yield on performing loans at amortized cost <sup>(1)</sup>	11.29 %
Yield on total investments at amortized cost	9.15 %

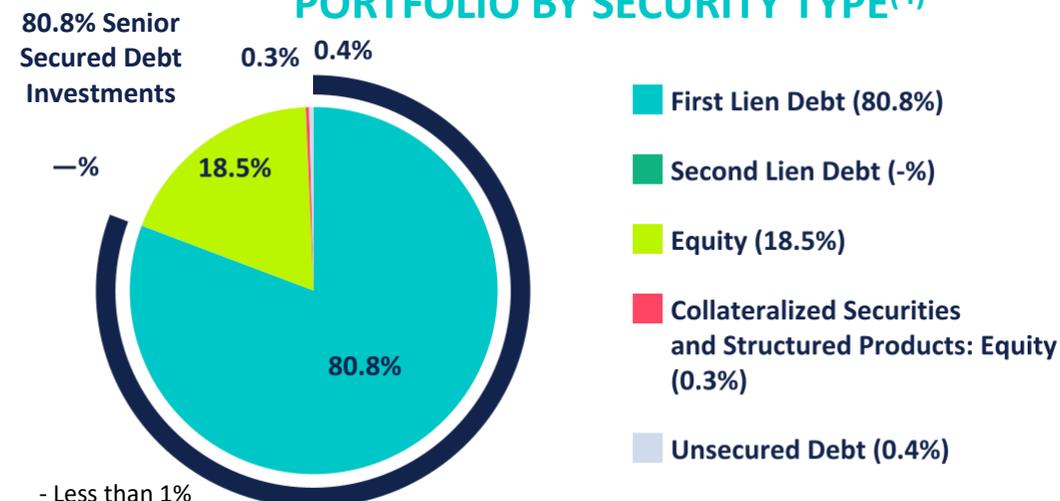
### Portfolio Companies

Number of portfolio companies	89
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	4.70x
Weighted average interest coverage <sup>(2)</sup>	2.26x
Median EBITDA <sup>(3)</sup>	\$35.9 million

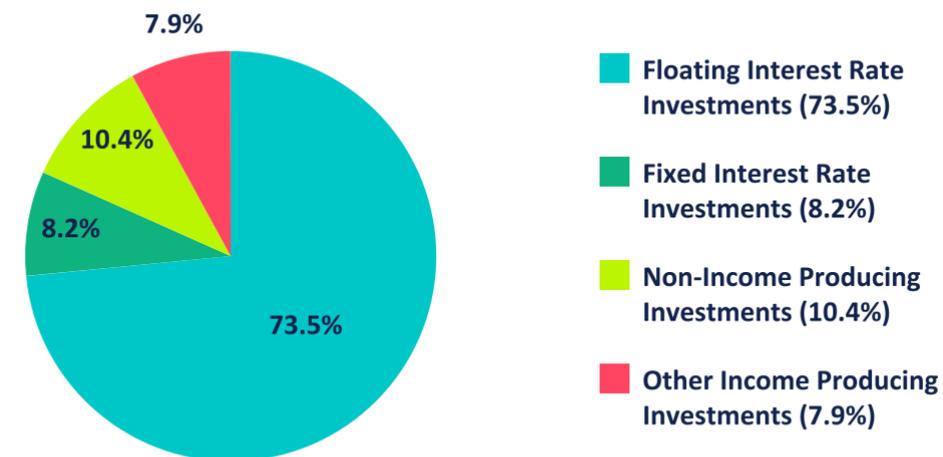
## Industry Diversification<sup>(4)</sup>

Industry	% of Investment Portfolio
Services: Business	14.7 %
Healthcare & Pharmaceuticals	11.3 %
Retail	11.0 %
Energy: Oil & Gas	8.6 %
Media: Diversified & Production	7.2 %
Other (≤ 7.2% each)	47.2 %

## PORTFOLIO BY SECURITY TYPE<sup>(4)</sup>

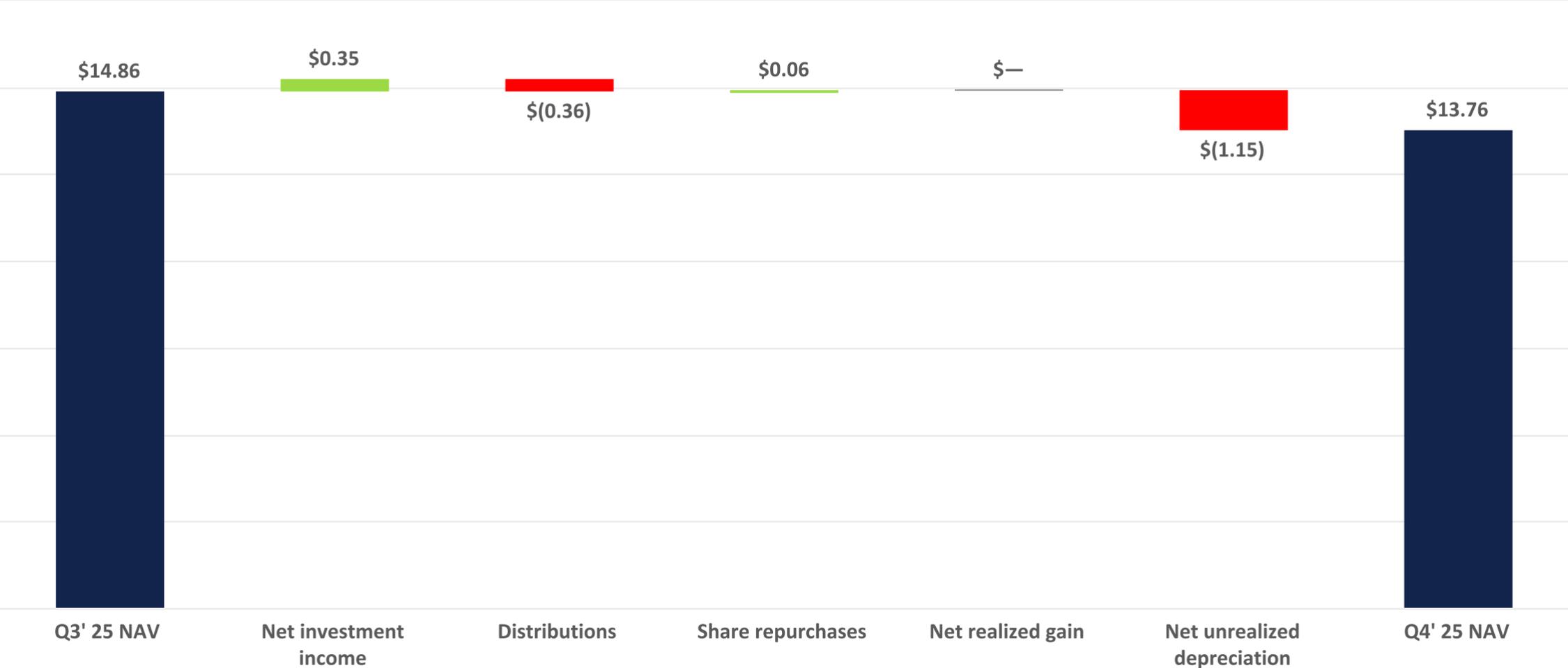


## PORTFOLIO BY INTEREST RATE TYPE<sup>(4)</sup>



# Q4 2025 Net Asset Value Bridge

## Per Share Data



# 2025 Net Asset Value Bridge

## Per Share Data



# Debt Summary

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

## DEBT SCHEDULE\*

(\$ in millions)

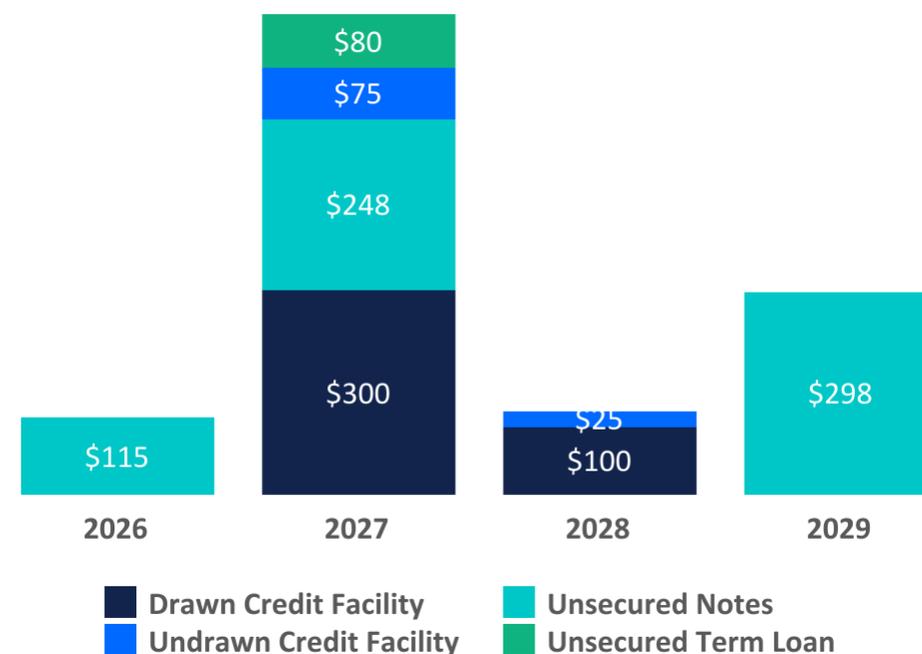
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$375	\$300	S + 2.55% <sup>(2)</sup>	6/15/2027
7.50% 2029 Notes <sup>(1)</sup>	173	173	7.50%	12/30/2029
7.70% 2029 Notes	125	125	7.70%	12/15/2029
7.41% 2027 Notes	48	48	7.41%	12/15/2027
UBS Credit Facility	125	100	S + 2.75%	2/13/2028
Series A Unsecured Notes, 2026 <sup>(1)</sup>	115	115	S + 3.82%	8/31/2026
Floating Rate Unsecured Notes, Tranche A, 2027 <sup>(1)</sup>	100	100	S + 4.75%	11/8/2027
Floating Rate Unsecured Notes, Tranche B, 2027 <sup>(1)</sup>	100	100	S + 3.90%	11/8/2027
2022 Unsecured Term Loan <sup>(1)</sup>	50	50	S + 3.50%	4/27/2027
2024 Unsecured Term Loan <sup>(1)</sup>	30	30	S + 3.80%	9/30/2027
<b>Total Debt</b>	<b>\$1,240</b>	<b>\$1,140</b>	<b>7.35%</b>	

1. Investment grade credit rating.

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

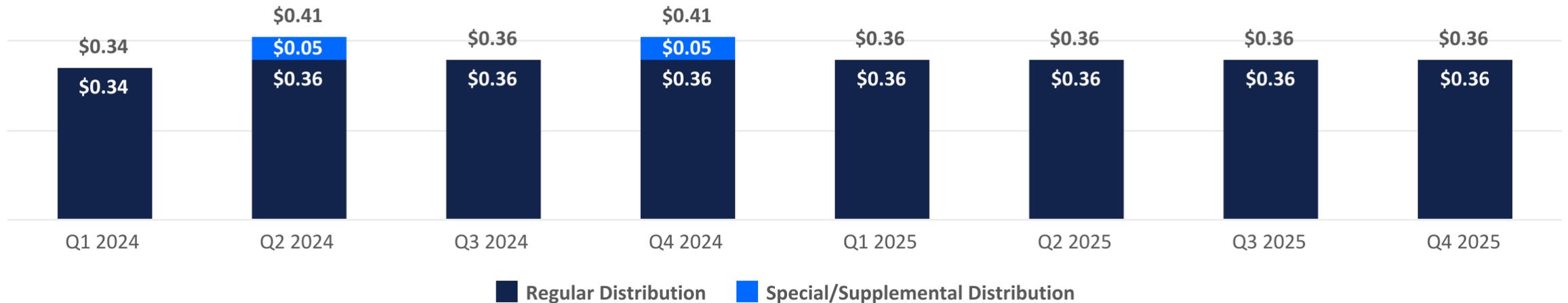
## DEBT MATURITIES\*

(\$ in millions)



# Distribution Per Share and Distribution Coverage

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Investment Income (per share)	\$0.60	\$0.43	\$0.40	\$0.35	\$0.36	\$0.32	\$0.74	\$0.35
Distribution (per share)	\$0.34	\$0.41(1)	\$0.36	\$0.41(1)	\$0.36	\$0.36	\$0.36	\$0.36
Distribution coverage	1.76x	1.05x	1.11x	0.85x	1.00x	0.89x	2.06x	0.97x



1. Includes special year-end and/or 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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Investment income</b>					
Interest income <sup>(1)</sup>	\$ 43,992	\$ 68,177	\$ 48,881	\$ 51,394	\$ 51,364
Dividend income	5,052	905	1,651	697	653
Fee income	4,748	9,629	1,712	3,983	5,877
<b>Total investment income</b>	<b>\$ 53,792</b>	<b>\$ 78,711</b>	<b>\$ 52,244</b>	<b>\$ 56,074</b>	<b>\$ 57,894</b>
<b>Expenses</b>					
Management fees	\$ 6,422	\$ 6,532	\$ 6,497	\$ 6,625	\$ 6,762
Interest and other debt expenses	22,253	22,652	22,637	22,998	25,244
Incentive fees	3,882	8,181	3,589	4,084	3,963
Other operating expenses	2,936	2,874	2,589	3,115	3,120
<b>Total expenses before taxes</b>	<b>\$ 35,493</b>	<b>\$ 40,239</b>	<b>\$ 35,312</b>	<b>\$ 36,822</b>	<b>\$ 39,089</b>
Income tax (benefit) expense, including excise tax	—	(95)	10	—	119
<b>Net investment income after taxes</b>	<b>\$ 18,299</b>	<b>\$ 38,567</b>	<b>\$ 16,922</b>	<b>\$ 19,252</b>	<b>\$ 18,686</b>
<b>Net realized gain (loss) and unrealized (depreciation) appreciation on investments</b>					
Net realized gain (loss)	\$ 118	\$ (9,605)	\$ (32,376)	\$ 2,294	\$ (2,238)
Net change in unrealized (depreciation) appreciation	(59,537)	6,916	42,770	(64,251)	(10,990)
<b>Net realized and unrealized (losses) gains</b>	<b>\$ (59,419)</b>	<b>\$ (2,689)</b>	<b>\$ 10,394</b>	<b>\$ (61,957)</b>	<b>\$ (13,228)</b>
<b>Net (decrease) increase in net assets resulting from operations</b>	<b>\$ (41,120)</b>	<b>\$ 35,878</b>	<b>\$ 27,316</b>	<b>\$ (42,705)</b>	<b>\$ 5,458</b>
<b>Per share data</b>					
Net investment income	\$ 0.35	\$ 0.74	\$ 0.32	\$ 0.36	\$ 0.35
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (1.15)	\$ (0.05)	\$ 0.20	\$ (1.16)	\$ (0.25)
Earnings per share	\$ (0.80)	\$ 0.69	\$ 0.52	\$ (0.80)	\$ 0.10
Distributions declared per share <sup>(2)</sup>	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.41
Weighted average shares outstanding	51,616,723	52,065,707	52,628,784	53,073,211	53,268,577
Shares outstanding, end of period	51,417,866	51,973,518	52,303,842	53,003,407	53,189,269

# Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Assets</b>					
Investments, at fair value	\$ 1,812,990	\$ 1,840,584	\$ 1,824,628	\$ 1,845,660	\$ 1,888,688
Cash	8,159	3,931	6,533	7,720	7,670
Interest receivable on investments	27,979	31,192	45,246	40,863	45,140
Receivable due on investments sold	3,699	5,218	3,408	1,047	2,965
Prepaid expenses and other assets	1,973	3,019	966	1,033	1,265
<b>Total Assets</b>	<b>\$ 1,854,800</b>	<b>\$ 1,883,944</b>	<b>\$ 1,880,781</b>	<b>\$ 1,896,323</b>	<b>\$ 1,945,728</b>
<b>Liabilities &amp; Net Assets</b>					
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$ 1,125,580	\$ 1,078,522	\$ 1,101,640	\$ 1,099,776	\$ 1,099,187
Payable for investments purchased	2,529	9,277	4	1,896	1,019
Accounts payable and accrued expenses	785	1,154	1,178	990	1,034
Interest payable	5,764	6,194	7,866	6,475	8,244
Accrued management fees	6,423	6,571	6,497	6,625	6,761
Accrued subordinated incentive fee on income	3,882	8,181	3,589	4,084	3,964
Accrued administrative services expense	2,182	1,499	1,263	544	2,006
Share repurchase payable	27	40	134	—	40
Shareholder distribution payable	—	—	—	19,149	2,663
<b>Total Liabilities</b>	<b>\$ 1,147,172</b>	<b>\$ 1,111,438</b>	<b>\$ 1,122,171</b>	<b>\$ 1,139,539</b>	<b>\$ 1,124,918</b>
<b>Total Net Assets</b>	<b>\$ 707,628</b>	<b>\$ 772,506</b>	<b>\$ 758,610</b>	<b>\$ 756,784</b>	<b>\$ 820,810</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,854,800</b>	<b>\$ 1,883,944</b>	<b>\$ 1,880,781</b>	<b>\$ 1,896,323</b>	<b>\$ 1,945,728</b>
<b>Net Asset Value per share</b>	<b>\$ 13.76</b>	<b>\$ 14.86</b>	<b>\$ 14.50</b>	<b>\$ 14.28</b>	<b>\$ 15.43</b>
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.62</b>	<b>1.71</b>	<b>1.68</b>	<b>1.68</b>	<b>1.73</b>

1. The Company had debt issuance costs of \$14,263 as of December 31, 2025, \$13,822 as of September 30, 2025, \$15,704 as of June 30, 2025, \$17,568 as of March 31, 2025 and \$18,156 as of December 31, 2024.
2. Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments), divided by (ii) total senior securities outstanding at the end of the period.



# 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  
Director and Portfolio Manager, Special Situations

Brian Mulligan  
Director

## 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. (formerly DST Systems, 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