



CION Investment Corporation Investor Presentation

Third Quarter 2022



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CION Investment Corporation (CION) at a glance



NYSE: CION

Strategy

Size & Scale

- Externally managed business development company (BDC) with a market cap of ~\$597 million⁽¹⁾
- \$1.9bn of Total Assets within CION Investment Group's total ~\$5.4bn AUM⁽²⁾

- 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 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 | \$5.4B |
| Employees | 83 ³ |

Key Products



CION Investment Corporation

Publicly listed business development company
(NYSE: CION)

| | |
|------------------|---------------------------------|
| Inception | 2012 |
| AUM | \$1.9B |
| External Manager | CION Investment Management, LLC |



CION Ares Diversified Credit Fund

Globally diversified interval fund

| | | |
|------------------|---------------------------------|---------------------------|
| Inception | 2012 | 2017 |
| AUM | \$1.9B | \$3.5B ² |
| External Manager | CION Investment Management, LLC | CION Ares Management, LLC |



Note: Unless otherwise indicated, all data as of September 30, 2022
(2) As of September 30, 2022
(3) As of November 15, 2022

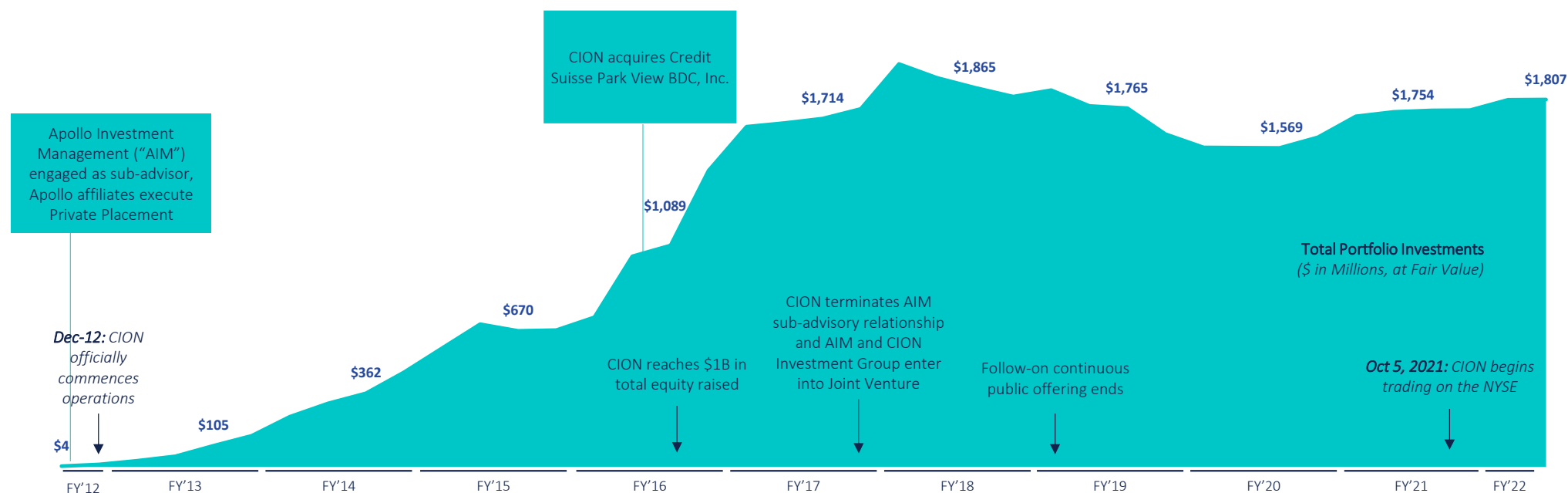
Evolution of CION Investment Corporation

2012
Inception Year

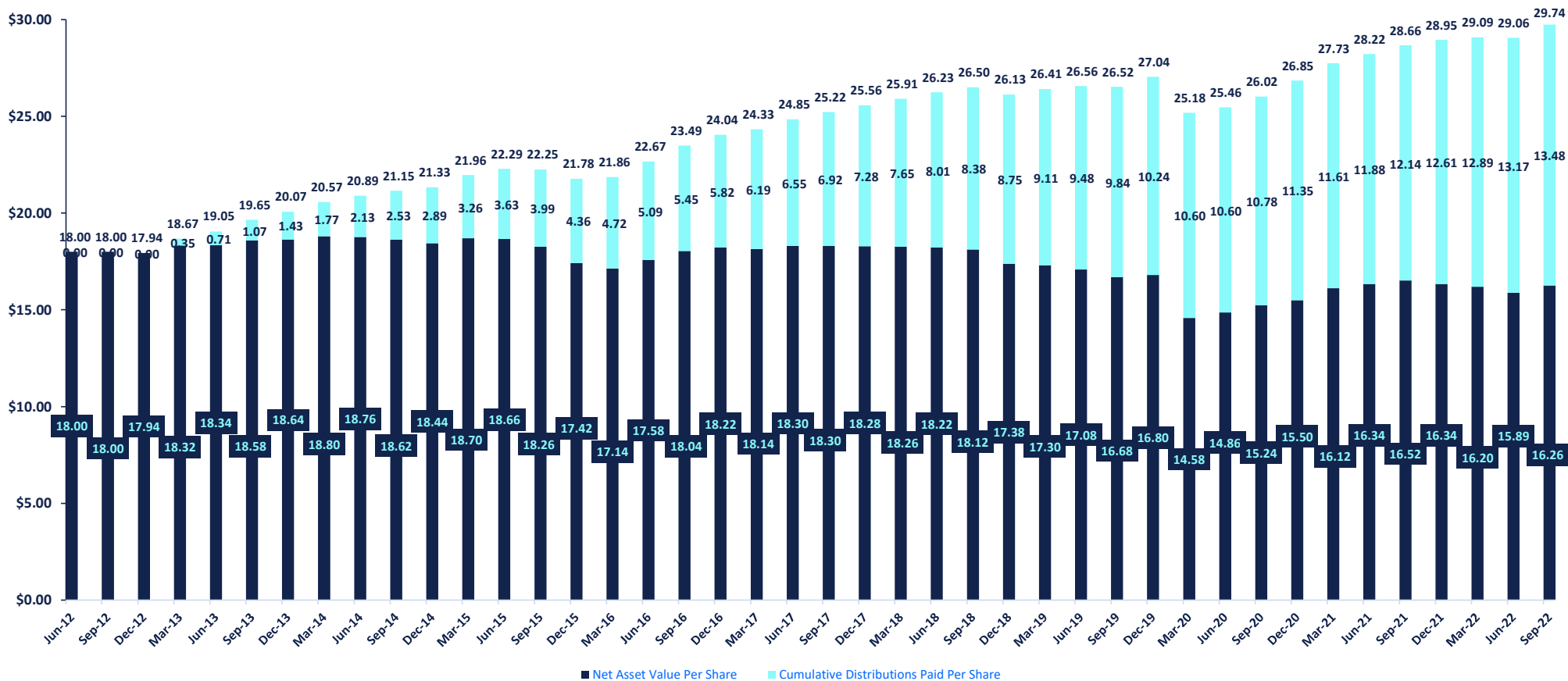
\$1.15B
Total Equity Raised

30+
Advisor Years of
Experience

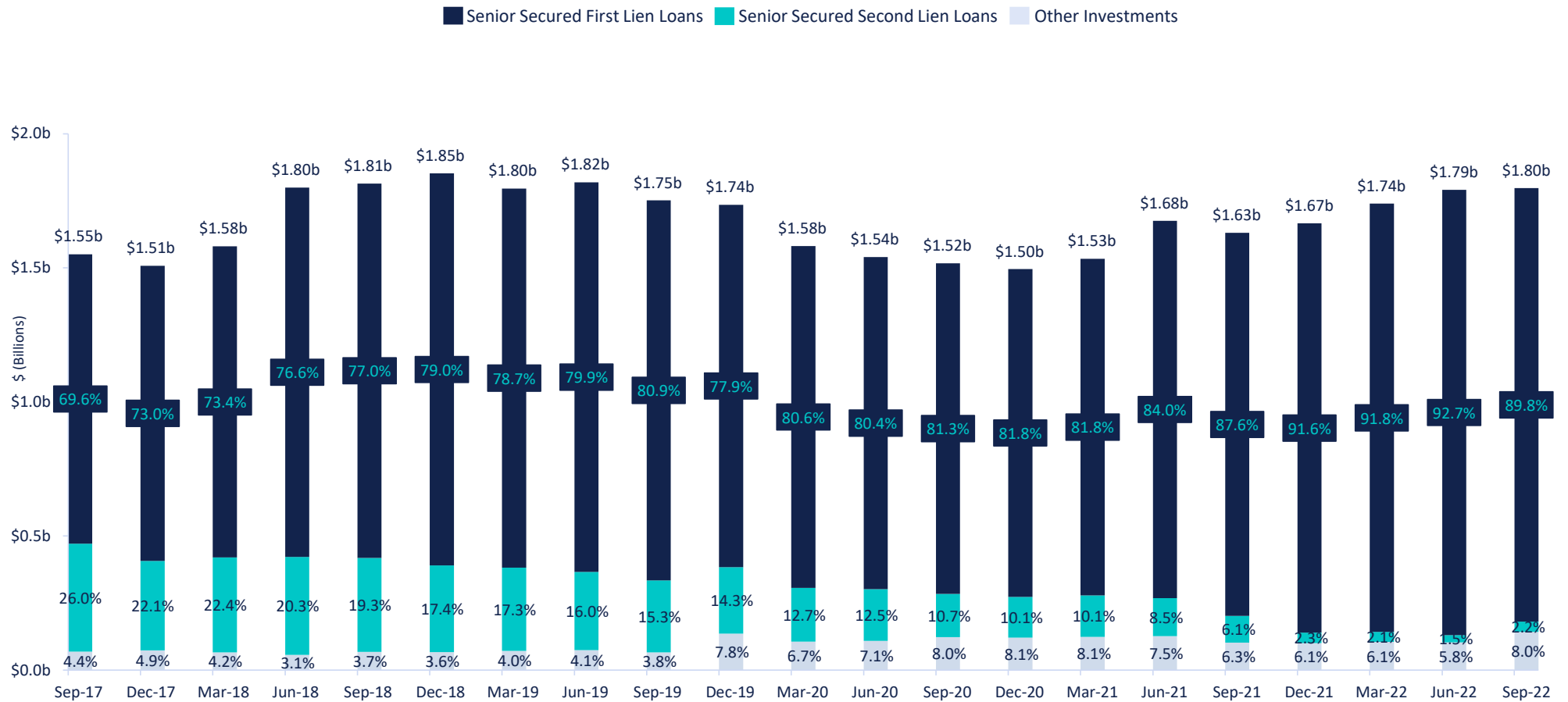
0.03%
Annualized Loss Rate
Since Inception¹



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
- 92% senior secured loans and 98% 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, to jointly pursue higher yielding first lien debt, special situation, crossover, subordinated and other junior capital investment opportunities
- Principals of EagleTree and CION have worked and partnered together on transactions for over 25 years

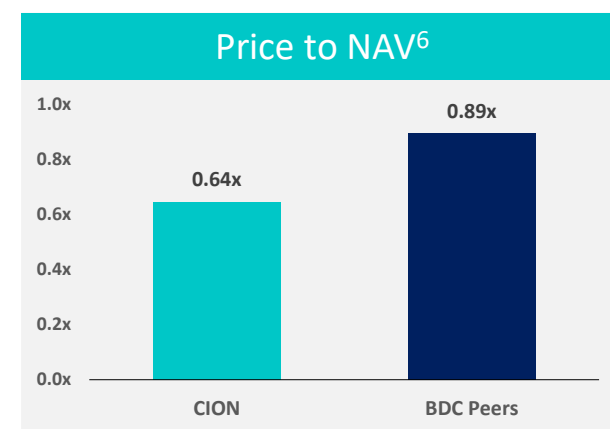
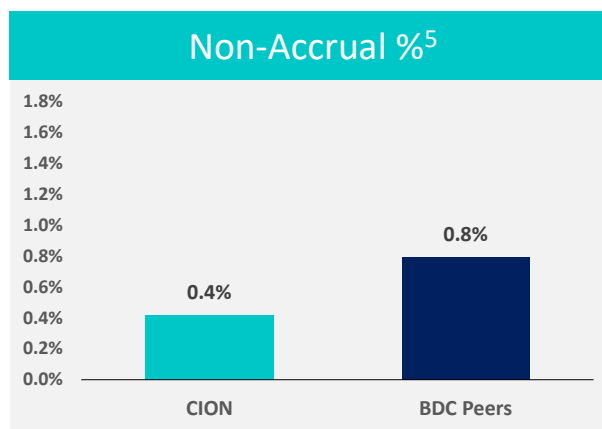
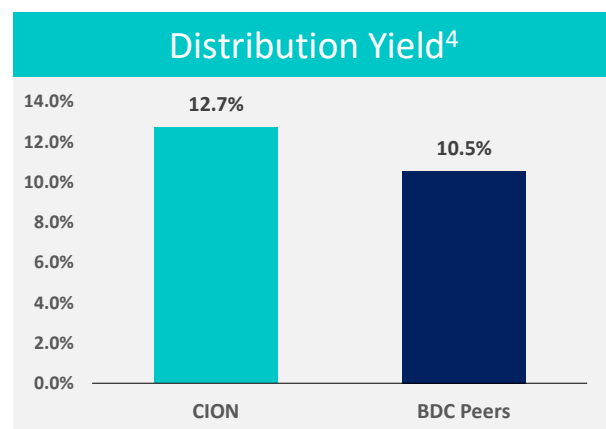
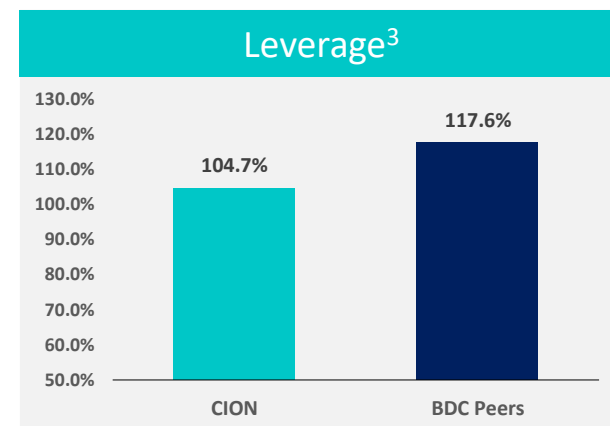
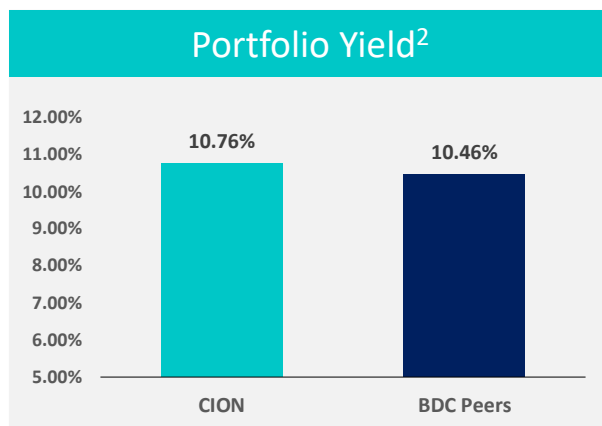
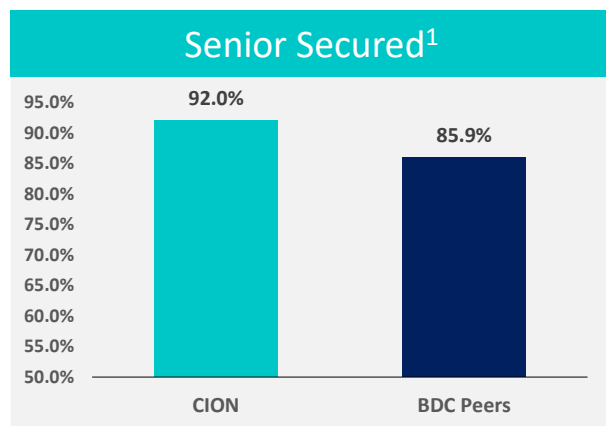
Fund Flexibility and Scale are Highly Advantageous

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

- At \$1.9 billion in total assets⁽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 is large enough to be impactful to our partners, but is not pressured to buy the market to achieve “fully invested” status

Solid Performance and Current Valuation



Recent Developments

- On December 21, 2021, CION entered into a joint venture partnership with EagleTree Capital:
 - The joint venture was initially capitalized through the contribution of nearly a \$100 million portfolio of junior capital investments from CION and proprietary Firm-level cash from EagleTree, in exchange for an 85% and 15% ownership in the joint venture, respectively.
 - The joint venture will jointly pursue higher yielding first lien debt, special situation, crossover, subordinated and other junior capital investment opportunities.
 - The joint venture leverages the combined sourcing, execution and portfolio management capabilities of the respective platforms.
- On December 30, 2021, CION's shareholders approved a proposal to increase regulatory leverage by reducing CION's asset coverage ratio requirement from 200% to 150%. As a result, CION could unlock more than \$350 million in incremental borrowing capacity to drive investment income growth.⁽¹⁾
- On March 28, 2022, CION further amended its senior secured credit facility with JPMorgan to increase the aggregate amount available for borrowing by \$100 million, from \$575 million to \$675 million, which increase bears interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.10% per year, and a LIBOR to SOFR credit spread adjustment of 0.15%
- On April 27, 2022, CION entered into a 5-year unsecured term loan agreement with More Provident Funds and Pension Ltd. under which CION borrowed \$50 million, which bears interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.50% per year and subject to a 1.0% SOFR floor.
- On June 24, 2022, CION's board of directors, including the independent directors, increased the amount of shares of CION's common stock that may be repurchased under CION's share repurchase policy by \$10 million to up to an aggregate of \$60 million. CION implemented its share repurchase policy pursuant to a 10b5-1 trading plan under which an independent broker dealer commenced repurchasing shares on the NYSE in August 2022.
- On November 8, 2022, CION declared a fourth quarter 2022 regular distribution of \$0.31 per share, consistent with the third quarter 2022 regular distribution of \$0.31 per share, which is an increase of \$0.03 per share, or 10.7%, from the second quarter 2022 regular distribution of \$0.28 per share.

Conclusion

CION offers investors a differentiated investment platform and strategy built over nearly 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



Conservative leverage, with potential meaningful increase to drive investment income growth



Third Quarter 2022

Third Quarter and Other Highlights – Ended September 30, 2022

The Company completed a 2-to-1 reverse stock split effective September 21, 2021. Accordingly, share and per share amounts in this presentation have been retroactively adjusted to reflect the 2-to-1 reverse stock split.

- Net investment income and earnings per share for the quarter ended September 30, 2022 were \$0.45 per share and \$0.60 per share, respectively;
- Net asset value per share was \$16.26 as of September 30, 2022 compared to \$15.89 as of June 30, 2022. The increase was primarily due to mark to market changes in the Company's portfolio and over earning its distribution for the period;
- As of September 30, 2022, the Company had \$958 million of total principal amount of debt outstanding, of which 79% was comprised of senior secured bank debt and 21% was comprised of unsecured debt. The Company's debt-to-equity ratio was 1.05x as of September 30, 2022, which represents no change from the debt-to-equity ratio as of June 30, 2022;
- As of September 30, 2022, the Company had total investments at fair value of \$1,797 million in 119 portfolio companies across 22 industries. The investment portfolio was comprised of 92.0% senior secured loans, including 89.8% in first lien investments;⁽¹⁾
- During the quarter, the Company had new investment commitments of \$134 million, funded new investment commitments of \$127 million, funded previously unfunded commitments of \$14 million, and had sales and repayments totaling \$155 million, resulting in a net decrease to the Company's funded portfolio of \$14 million;
- As of September 30, 2022, investments on non-accrual status amounted to 0.4% and 1.7% of the total investment portfolio at fair value and amortized cost, respectively; and
- On August 16, 2022, as part of the previously announced \$60 million share repurchase policy, the Company entered into a 10b5-1 trading plan with Wells Fargo Securities, LLC and began repurchasing its shares of common stock. During the quarter, the Company repurchased 695,476 shares of its common stock at an average price of \$9.65 per share for a total repurchase amount of \$6.7 million.

DISTRIBUTIONS

- For the quarter ended September 30, 2022, the Company paid a regular quarterly distribution totaling \$17.6 million, or \$0.31 per share, which was an increase of \$0.03 per share, or 10.7%, from the \$0.28 per share regular distribution paid during the second quarter 2022; and
- On November 8, 2022, the Company's co-chief executive officers declared a fourth quarter 2022 regular distribution of \$0.31 per share payable on December 8, 2022 to shareholders of record as of December 1, 2022.

Selected Financial Highlights

| (\$ in millions) | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 |
|---|---------|----------|----------|----------|---------|
| Investment portfolio, at fair value ⁽¹⁾ | \$1,797 | \$1,791 | \$1,740 | \$1,666 | \$1,630 |
| Total debt outstanding ⁽²⁾ | \$958 | \$948 | \$875 | \$830 | \$805 |
| Net assets | \$915 | \$905 | \$922 | \$931 | \$941 |
| Ending debt-to-equity | 1.05x | 1.05x | 0.95x | 0.89x | 0.86x |
| | | | | | |
| Total investment income | \$54.2 | \$43.6 | \$41.7 | \$40.4 | \$42.6 |
| Net investment income | \$25.6 | \$19.3 | \$19.5 | \$18.4 | \$19.6 |
| Net realized and unrealized gains (losses) | \$8.4 | (\$20.6) | (\$11.6) | (\$2.4) | \$5.5 |
| Net increase (decrease) in net assets resulting from operations | \$34.0 | (\$1.3) | \$7.9 | \$16.0 | \$25.1 |
| | | | | | |
| Per Share Data | | | | | |
| Net asset value per share | \$16.26 | \$15.89 | \$16.20 | \$16.34 | \$16.52 |
| Net investment income per share | \$0.45 | \$0.34 | \$0.34 | \$0.32 | \$0.35 |
| Net realized and unrealized gains (losses) per share | \$0.15 | (\$0.36) | (\$0.20) | (\$0.04) | \$0.09 |
| Earnings per share | \$0.60 | (\$0.02) | \$0.14 | \$0.28 | \$0.44 |
| Distributions declared per share ⁽³⁾ | \$0.31 | \$0.28 | \$0.28 | \$0.46 | \$0.26 |

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

(2) Total debt outstanding excludes netting of debt issuance costs. Please refer to the quarterly balance sheet for debt net of issuance costs.

(3) Includes a special distribution of \$0.20 per share during the quarter ended December 31, 2021.

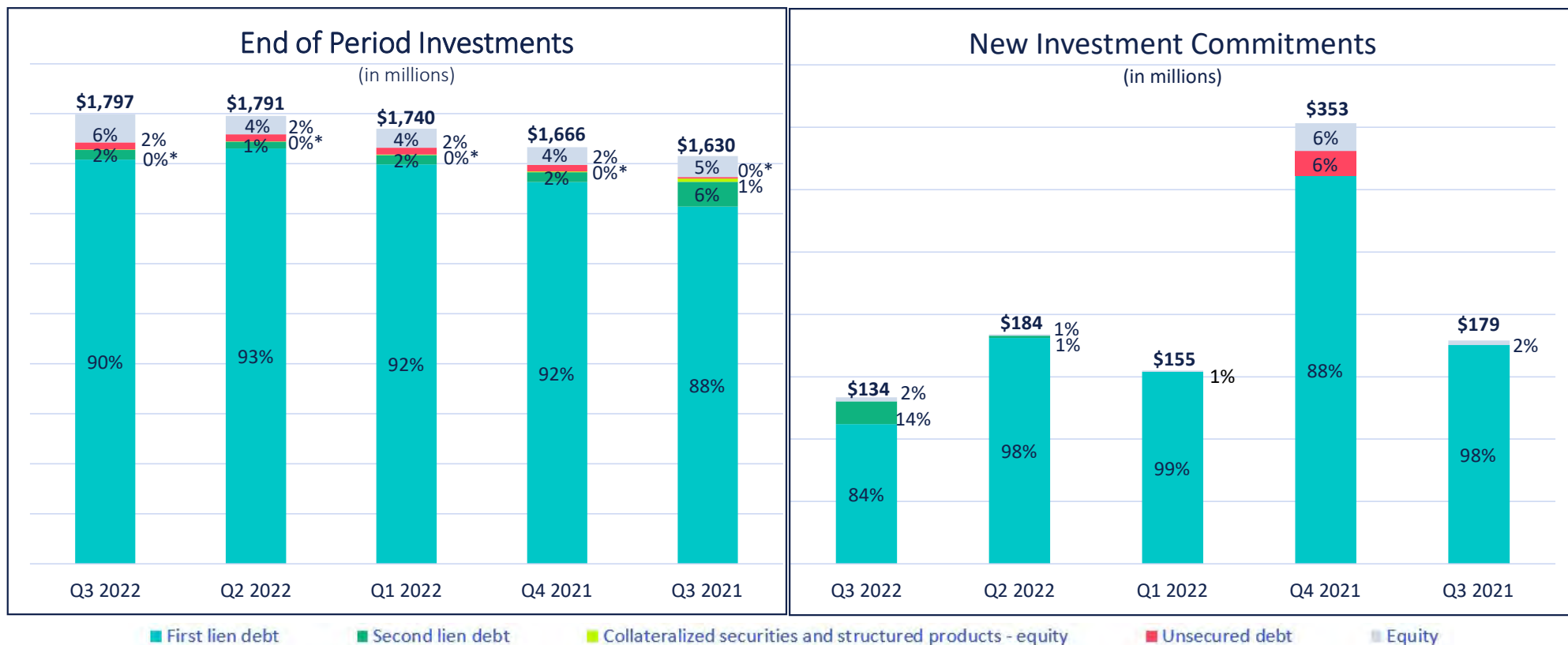
Investment Activity

- New investment commitments for the quarter were \$134 million, of which \$127 million were funded and \$7 million were unfunded.
- New investment commitments were made across 6 new portfolio companies and 5 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$14 million.
- Sales and repayments totaled \$155 million for the quarter primarily driven by the full sale or repayment of investments in 8 portfolio companies.

| (\$ in millions) | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 |
|---|---------------|-------------|-------------|-------------|---------------|
| New investment commitments | \$134 | \$184 | \$155 | \$353 | \$179 |
| Funded | \$127 | \$165 | \$123 | \$339 | \$157 |
| Unfunded | \$7 | \$19 | \$32 | \$14 | \$22 |
| Fundings of previously unfunded commitments | \$14 | \$8 | \$15 | \$10 | \$8 |
| Repayments | (\$143) | (\$103) | (\$59) | (\$107) | (\$197) |
| Sales | (\$12) | (\$7) | (\$2) | (\$212) | (\$27) |
| Net funded investment activity | (\$14) | \$63 | \$77 | \$30 | (\$58) |
| Total Portfolio Companies | 119 | 121 | 115 | 113 | 126 |

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



* 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)

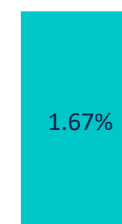
Higher Credit
Quality

Lower Credit
Quality

| Rating | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 |
|--------------|---------------|---------------|---------------|---------------|---------------|
| 1 | 3.5% | 7.3% | 2.6% | 2.8% | 5.3% |
| 2 | 84.7% | 82.8% | 86.2% | 82.5% | 79.7% |
| 3 | 11.4% | 8.4% | 10.6% | 14.0% | 14.1% |
| 4 | 0.4% | 1.5% | 0.4% | 0.5% | 0.9% |
| 5 | 0.0%* | 0.0%* | 0.2% | 0.2% | 0.0%* |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

* - Less than 1%.

Q3 2022 NON-ACCRUAL %(1)



1.67%

0.42%

Amortized Cost

Fair Value

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 September 30, 2022)

Investment Portfolio

| | |
|---|-------------------|
| Total investments and unfunded commitments | \$1,881.1 million |
| Unfunded commitments | \$83.9 million |
| Investments at fair value | \$1,797.2 million |
| Yield on debt and other income producing investments at amortized cost ⁽¹⁾ | 10.76% |
| Yield on performing loans at amortized cost ⁽¹⁾ | 10.98% |
| Yield on total investments at amortized cost ⁽¹⁾ | 10.33% |

Portfolio Companies

| | |
|--|----------------|
| Number of portfolio companies | 119 |
| Weighted average leverage (net debt/EBITDA) ⁽²⁾ | 4.97x |
| Weighted average interest coverage ⁽²⁾ | 2.67x |
| Median EBITDA ⁽³⁾ | \$37.3 million |

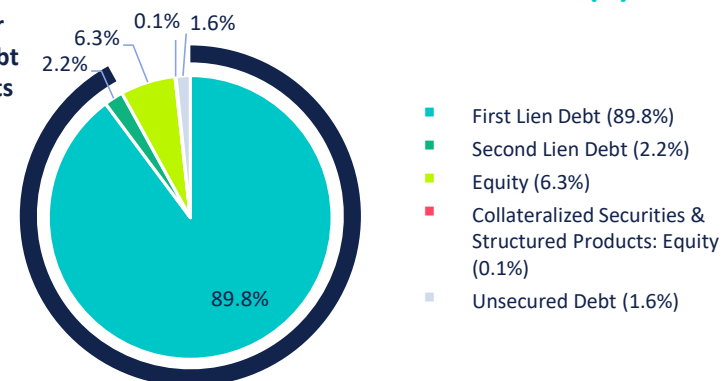
Industry Diversification⁽⁴⁾

| Industry | % of Investment Portfolio |
|---------------------------------|---------------------------|
| Services: Business | 19.7% |
| Healthcare & Pharmaceuticals | 15.5% |
| Media: Diversified & Production | 8.9% |
| Services: Consumer | 6.5% |
| Diversified Financials | 5.9% |
| Other (≤ 4.5% each) | 43.5% |

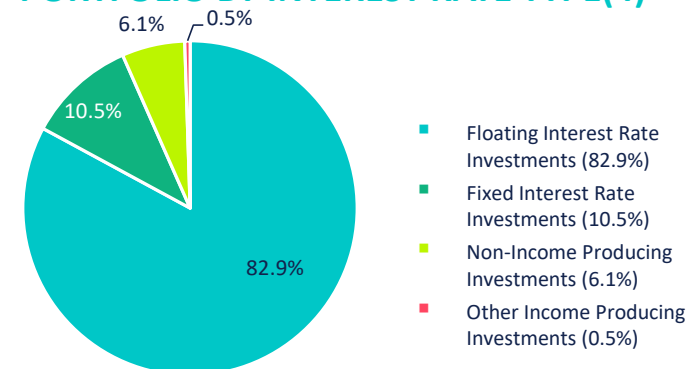
(1) See endnote 4 in our press release filed with the SEC on November 10, 2022. (2) See endnote 5 in our press release filed with the SEC on November 10, 2022. (3) See endnote 6 in our press release filed with the SEC on November 10, 2022. (4) The discussion of the investment portfolio excludes short term investments.

PORTFOLIO BY SECURITY TYPE⁽⁴⁾

92% Senior Secured Debt Investments



PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾



Q3 2022 Net Asset Value Bridge

Per Share Data



Debt Summary

\$72 million in available capacity within existing senior secured facilities

DEBT SCHEDULE

(\$ in millions)

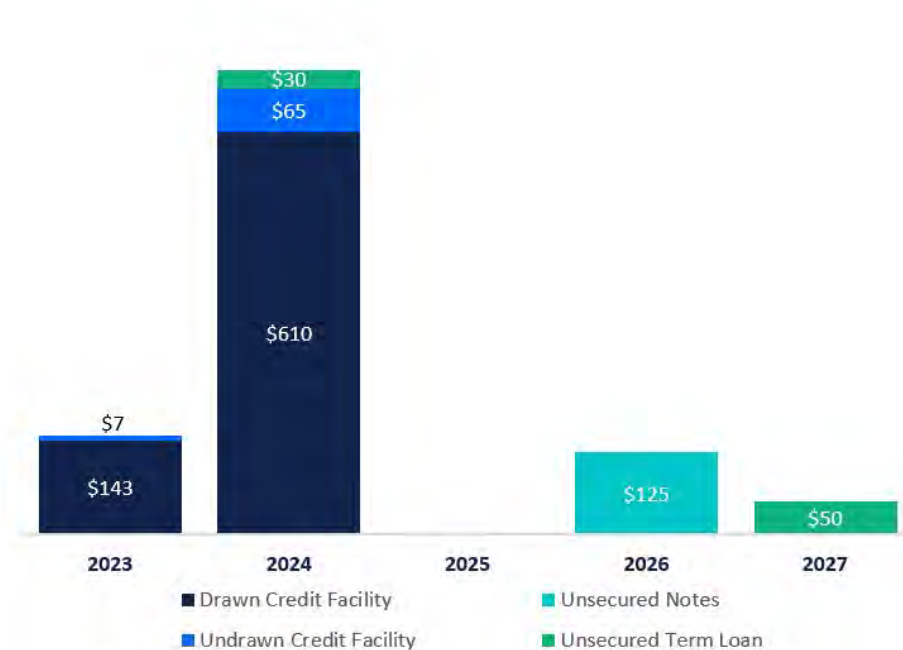
| | Total Commitment Amount | Principal Amount Outstanding | Interest Rate | Maturity Date |
|---|-------------------------------|------------------------------------|--------------------------|------------------|
| JPM Credit Facility | \$675 | \$610 | L + 3.10% ⁽²⁾ | 5/15/2024 |
| UBS Facility | 150 | 143 | L + 3.375% | 11/19/2023 |
| Unsecured Notes, 2026 ⁽¹⁾ | 125 | 125 | 4.50% | 2/11/2026 |
| 2022 Unsecured Term Loan ⁽¹⁾ | 50 | 50 | S + 3.50% | 4/27/2027 |
| 2021 Unsecured Term Loan ⁽¹⁾ | 30 | 30 | 5.20% | 9/30/2024 |
| Total Debt | \$1,030 | \$958 | 5.4% | |

(1) Investment grade credit rating.

(2) \$100 million bears interest at a rate of SOFR + 3.10% and a LIBOR to SOFR credit spread adjustment of 0.15%.

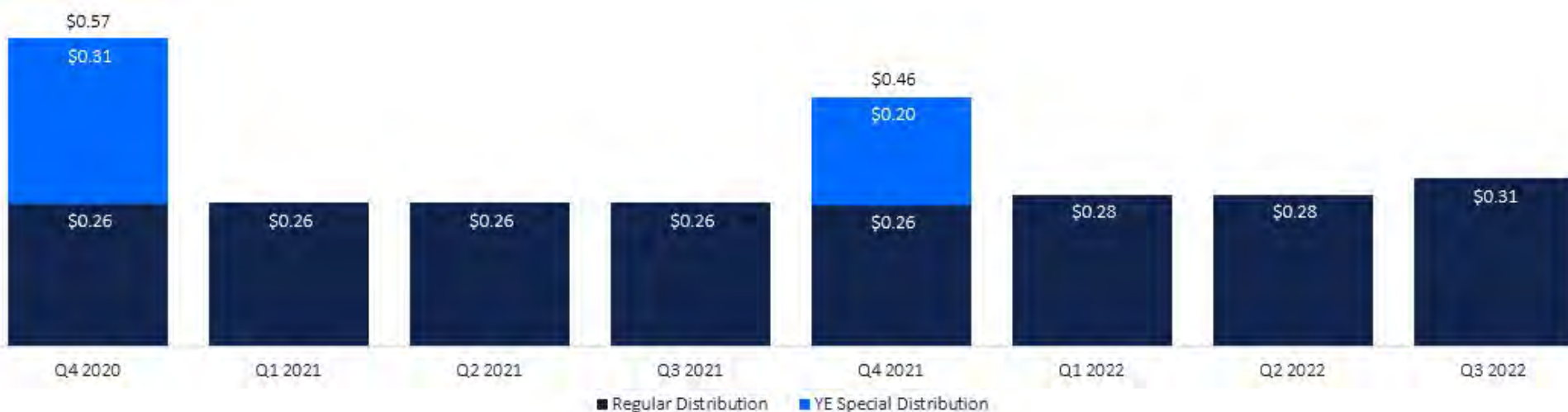
DEBT MATURITIES

(\$ in millions)



Distribution Per Share and Distribution Coverage

| | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net Investment Income (per share) | \$0.38 | \$0.31 | \$0.33 | \$0.35 | \$0.32 | \$0.34 | \$0.34 | \$0.45 |
| Distribution (per share) | \$0.57 | \$0.26 | \$0.26 | \$0.26 | \$0.46 | \$0.28 | \$0.28 | \$0.31 |
| Distribution coverage | 0.67x | 1.17x | 1.24x | 1.32x | 0.70x | 1.21x | 1.21x | 1.45x |



Quarterly Operating Results

| All figures in thousands, except share and per share data | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 |
|--|------------------|--------------------|--------------------|-------------------|------------------|
| Investment income | | | | | |
| Interest income ⁽¹⁾ | \$ 49,532 | \$ 40,932 | \$ 40,195 | \$ 37,695 | \$ 37,206 |
| Dividend income | 70 | 53 | 46 | 138 | 3,871 |
| Fee income | 4,561 | 2,567 | 1,442 | 2,571 | 1,543 |
| Total investment income | \$ 54,163 | \$ 43,552 | \$ 41,683 | \$ 40,404 | \$ 42,620 |
| Expenses | | | | | |
| Management fees | \$ 6,942 | \$ 6,839 | \$ 6,655 | \$ 6,674 | \$ 8,443 |
| Interest and other debt expenses | 13,469 | 10,841 | 8,459 | 8,256 | 8,175 |
| Incentive fees | 5,421 | 4,091 | 4,133 | 3,942 | 2,933 |
| Other operating expenses | 2,760 | 2,493 | 2,942 | 2,821 | 3,431 |
| Total expenses before taxes | \$ 28,592 | \$ 24,264 | \$ 22,189 | \$ 21,693 | \$ 22,982 |
| Income tax expense, including excise tax | 14 | - | 11 | 301 | 26 |
| Net investment income after taxes | \$ 25,557 | \$ 19,288 | \$ 19,483 | \$ 18,410 | \$ 19,612 |
| Net realized and unrealized gains (losses) | | | | | |
| Net realized (loss) gain | \$ (17,169) | \$ 180 | \$ (69) | \$ (15,209) | \$ 19,736 |
| Net change in unrealized appreciation (depreciation) | 25,595 | (20,734) | (11,525) | 12,772 | (14,240) |
| Net realized and unrealized gains (losses) | \$ 8,426 | \$ (20,554) | \$ (11,594) | \$ (2,437) | \$ 5,496 |
| Net increase (decrease) in net assets resulting from operations | \$ 33,983 | \$ (1,266) | \$ 7,889 | \$ 15,973 | \$ 25,108 |
| Per share data | | | | | |
| Net investment income | \$ 0.45 | \$ 0.34 | \$ 0.34 | \$ 0.32 | \$ 0.35 |
| Net realized gain (loss) and unrealized appreciation (depreciation) on investments | \$ 0.15 | \$ (0.36) | \$ (0.20) | \$ (0.04) | \$ 0.10 |
| Earnings per share | \$ 0.60 | \$ (0.02) | \$ 0.14 | \$ 0.28 | \$ 0.44 |
| Distributions declared per share ⁽²⁾ | \$ 0.31 | \$ 0.28 | \$ 0.28 | \$ 0.46 | \$ 0.26 |
| Weighted average shares outstanding | 56,816,992 | 56,958,440 | 56,958,440 | 56,958,440 | 56,774,323 |
| Shares outstanding, end of period | 56,262,964 | 56,958,440 | 56,958,440 | 56,958,440 | 56,958,440 |

Quarterly Balance Sheet

| All figures in thousands, except per share data and asset coverage ratio | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Assets | | | | | |
| Investments, at fair value | \$1,807,048 | \$1,805,452 | \$1,755,297 | \$1,754,039 | \$1,746,298 |
| Cash | 43,661 | 42,542 | 17,500 | 3,774 | 2,159 |
| Interest receivable on investments | 26,976 | 21,962 | 21,298 | 21,549 | 21,283 |
| Receivable due on investments sold | 7,146 | 2,713 | 7,303 | 2,854 | 19,559 |
| Dividend receivable on investments | - | - | - | - | 135 |
| Prepaid expenses and other assets | 841 | 2,112 | 3,618 | 466 | 474 |
| Total Assets | \$1,885,672 | \$1,874,781 | \$1,805,016 | \$1,782,682 | \$1,789,908 |
| Liabilities & Net Assets | | | | | |
| Financing arrangements (net of debt issuance costs) ⁽¹⁾ | \$950,486 | \$939,651 | \$867,364 | \$822,372 | \$796,673 |
| Payable for investments purchased | - | 11,635 | - | 11,327 | 33,360 |
| Accounts payable and accrued expenses | 1,853 | 1,194 | 862 | 1,922 | 3,509 |
| Interest payable | 5,143 | 5,603 | 3,173 | 4,339 | 2,838 |
| Accrued management fees | 6,943 | 6,839 | 6,655 | 6,673 | 8,443 |
| Accrued subordinated incentive fee on income | 5,421 | 4,091 | 4,133 | 3,942 | 2,933 |
| Accrued administrative services expense | 604 | 530 | 376 | 1,595 | 1,139 |
| Share repurchase payable | 316 | - | - | - | - |
| Total Liabilities | \$970,766 | \$969,543 | \$882,563 | \$852,170 | \$848,895 |
| Total Net Assets | \$914,906 | \$905,238 | \$922,453 | \$930,512 | \$941,013 |
| Total Liabilities and Net Assets | \$1,885,672 | \$1,874,781 | \$1,805,016 | \$1,782,682 | \$1,789,908 |
| Net Asset Value per share | \$16.26 | \$15.89 | \$16.20 | \$16.34 | \$16.52 |
| Asset coverage ratio⁽²⁾ | 1.96 | 1.96 | 2.05 | 2.12 | 2.17 |

(1) The Company had debt issuance costs of \$7,014 as of September 30, 2022, \$7,849 as of June 30, 2022, \$7,636 as of March 31, 2022, \$7,628 as of December 31, 2021 and \$8,327 as of September 30, 2021.

(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

| Executive Team | Years of Relevant Experience | Years at CION | Background |
|---|------------------------------|---------------|---|
| Mark Gatto <i>Co-Chief Executive Officer</i> | 17 | 10 | <ul style="list-style-type: none"> Co-Founder, CION Investment Group, LLC Attorney, private practice in NJ B.A., Montclair State University; J.D. and M.B.A, Seton Hall University |
| Michael A. Reisner <i>Co-Chief Executive Officer</i> | 17 | 10 | <ul style="list-style-type: none"> Co-Founder, CION Investment Group, LLC Attorney, private practice in NY B.A., University of Vermont; J.D., cum laude, New York Law School |
| Gregg Bresner, CFA <i>President & Chief Investment Officer</i> | 25 | 6 | <ul style="list-style-type: none"> Wasserstein Perella, Bankers Trust, BT Alex.Brown, Deutsche Bank, Briscoe Capital, and Plainfield Asset Management B.S., magna cum laude, Rensselaer Polytechnic Institute; M.B.A, Columbia University |
| Keith Franz <i>Chief Financial Officer & Treasurer</i> | 25 | 10 | <ul style="list-style-type: none"> E&Y LLP audit and business advisory practice, SMART Business Advisory and Consulting, LLP, Voxx International Corp. B.S., Binghamton University |

Other Senior Professionals

| | |
|--|--|
| Eric Pinero – <i>Chief Legal Officer</i> | Geoff Manna – <i>Senior Managing Director, Originations</i> |
| Stephen Roman – <i>Chief Compliance Officer, Counsel</i> | Joe Elsabee – <i>Managing Director, Originations and Credit</i> |
| Nicholas Tzoumas – <i>Director of Valuations</i> | Aditi Budhia – <i>Senior Vice President, Originations and Credit</i> |

Supported by 83¹ employees within the CION Investment Group platform

(1) As of November 15, 2022.

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

Senior Management

Mark Gatto
Co-Chief Executive Officer

Michael A. Reisner
Co-Chief Executive Officer

Gregg Bresner
Chief Investment Officer

Keith Franz
Chief Financial Officer

Geoff Manna
Managing Director

Joe Elsabee
Managing Director

Eric Pinero
Chief Legal Officer

Stephen Roman
Chief Compliance Officer

Investment Committee

Mark Gatto
Co-Chief Executive Officer

Michael A. Reisner
Co-Chief Executive Officer

Gregg Bresner
Chief Investment Officer

Corporate Headquarters

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

Security Listings

Common Stock
NYSE: CION

Transfer Agent

SS&C Technologies Inc. (formerly DST Systems, Inc.)

Independent Audit Firm

RSM US LLP

Research Coverage

Finian O'Shea
Wells Fargo

Investor Relations

Account related:
Toll Free: 800.343.3736 / 888.729.4266

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