



CION Investment Corporation

Fourth Quarter 2024
Earnings Presentation



Disclosures and Forward-Looking Statements

The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) held on Thursday, March 13, 2025 as well as the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 that was filed with the Securities and Exchange Commission (the “SEC”) on March 13, 2025. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

This earnings presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of inflation and high interest rates 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 will trade on the NYSE. Any forward-looking statement made by the Company in this earnings 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.

This earnings presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy the Company’s common stock or any other securities nor will there be any sale of common stock or any other securities referred to in this earnings presentation in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

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 is managed by CION Investment Management, LLC, an affiliate of the Company. Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance.

The information contained in this earnings presentation is summary information that is intended to be considered in the context of other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this earnings presentation, except as required by law. These materials contain information about the Company, certain of its personnel and affiliates and its historical performance. You should not view information related to past performance of the Company as indicative of its future results, the achievement of which cannot be assured.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Fourth Quarter and Other Highlights – Ended December 31, 2024

- Net investment income and earnings per share for the quarter ended December 31, 2024 were \$0.35 per share and \$0.10 per share, respectively;
- Net asset value per share was \$15.43 as of December 31, 2024, compared to \$15.73 as of September 30, 2024, a decrease of \$0.30 per share, or 1.9%. The decrease was primarily due to mark-to-market price adjustments to the Company's portfolio during the quarter ended December 31, 2024;
- As of December 31, 2024, the Company had \$1.12 billion of total principal amount of debt outstanding, of which 38% was comprised of senior secured bank debt and 62% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.27x as of December 31, 2024 compared to 1.18x as of September 30, 2024;
- As of December 31, 2024, the Company had total investments at fair value of \$1.82 billion in 105 portfolio companies across 24 industries. The investment portfolio was comprised of 86.1% senior secured loans, including 86.0% in first lien investments;¹
- During the quarter, the Company funded new investment commitments of \$100 million, funded previously unfunded commitments of \$12 million, and had sales and repayments totaling \$48 million, resulting in a net increase to the Company's funded portfolio of \$64 million;
- As of December 31, 2024, investments on non-accrual status amounted to 1.41% and 3.22% of the total investment portfolio at fair value and amortized cost, respectively, which are down from 1.85% and 3.40%, respectively, as of September 30, 2024;
- During the quarter, the Company repurchased 170,617 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.74 per share for a total repurchase amount of \$2.0 million. Through December 31, 2024, the Company repurchased a total of 3,769,171 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.16 per share for a total repurchase amount of \$38.3 million;
- On October 3, 2024, the Company completed a public baby bond offering in the U.S. pursuant to which the Company issued \$172.5 million of its unsecured 7.50% Notes due 2029, which listed and commenced trading on the NYSE under the ticker symbol "CICB" on October 9, 2024; and
- On February 13, 2025, the Company terminated its existing senior secured repurchase facility with UBS AG ("UBS") and simultaneously entered into a new 3-year, \$125 million senior secured credit facility with UBS, under which the floating interest rate payable by the Company on all advances was reduced by 0.45% per year, from the three-month SOFR plus a credit spread of 3.20% per year to SOFR plus a credit spread of 2.75% per year.

DISTRIBUTIONS

- For the quarter ended December 31, 2024, the Company paid a quarterly base distribution totaling \$19.2 million, or \$0.36 per share, and declared a year-end special distribution totaling \$2.7 million, or \$0.05 per share, which was paid on January 27, 2025 to shareholders of record as of December 30, 2024; and
- On March 10, 2025, the Company's co-chief executive officers declared a first quarter 2025 base distribution of \$0.36 per share payable on April 11, 2025 to shareholders of record as of March 28, 2025.

Selected Financial Highlights

(\$ in millions)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Investment portfolio, at fair value ⁽¹⁾	\$1,820	\$1,753	\$1,823	\$1,741	\$1,841
Total debt outstanding ⁽²⁾	\$1,117	\$1,070	\$1,070	\$1,070	\$1,092
Net assets	\$821	\$839	\$861	\$863	\$880
Debt-to-equity	1.36x	1.28x	1.24x	1.24x	1.24x
Net debt-to-equity	1.27x	1.18x	1.13x	1.03x	1.10x
Total investment income	\$57.9	\$59.6	\$61.4	\$73.6	\$60.0
Net investment income	\$18.7	\$21.6	\$23.0	\$32.6	\$21.8
Net realized and unrealized (losses) gains	\$(13.2)	\$(22.0)	\$(0.6)	\$(26.1)	\$29.2
Net increase (decrease) in net assets resulting from operations	\$5.5	\$(0.4)	\$22.4	\$6.4	\$51.0
Per Share Data					
Net asset value per share	\$15.43	\$15.73	\$16.08	\$16.05	\$16.23
Net investment income per share	\$0.35	\$0.40	\$0.43	\$0.60	\$0.40
Net realized and unrealized (losses) gains per share	\$(0.25)	\$(0.41)	\$(0.01)	\$(0.48)	\$0.54
Earnings per share	\$0.10	\$(0.01)	\$0.42	\$0.12	\$0.94
Distributions declared per share ⁽³⁾	\$0.41	\$0.36	\$0.41	\$0.34	\$0.54

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 11 for debt net of issuance costs.

3. Includes supplemental distributions of \$0.05 per share during each quarter ended December 31, 2023 and June 30, 2024 and special year-end distributions of \$0.15 per share and \$0.05 per share during the quarters ended December 31, 2023 and 2024, respectively.

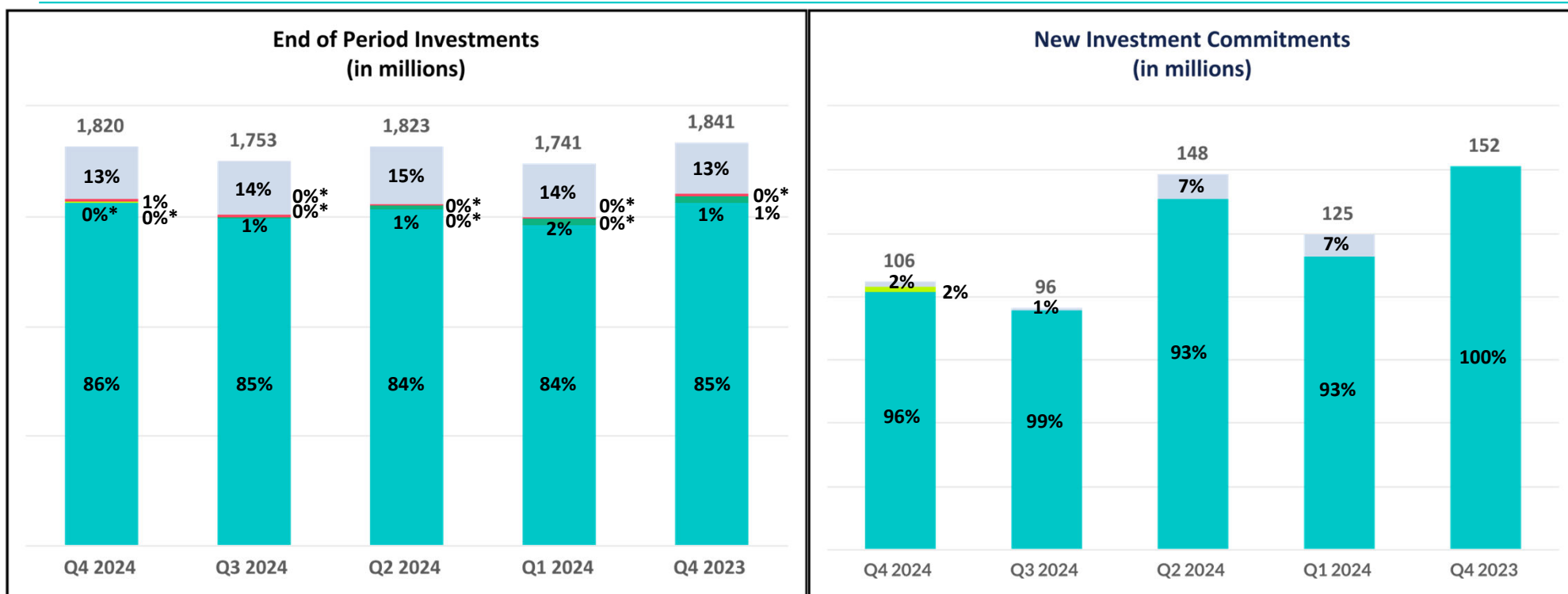
Investment Activity

- New investment commitments for the quarter were \$106 million, of which \$100 million were funded and \$6 million were unfunded.
- New investment commitments were made across 5 new and 15 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$12 million.
- Sales and repayments totaled \$48 million for the quarter, which included the full exit of investments in 2 portfolio companies, all via repayment.¹

(\$ in millions)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
New investment commitments	\$106	\$97	\$148	\$125	\$152
Funded	\$100	\$78	\$137	\$107	\$147
Unfunded	\$6	\$19	\$11	\$18	\$5
Fundings of previously unfunded commitments	\$12	\$15	\$10	\$4	\$7
Repayments	\$(47)	\$(129)	\$(77)	\$(190)	\$(83)
Sales	\$(1)	\$(25)	\$0	\$(17)	\$0
Net funded investment activity	\$64	\$(61)	\$70	\$(96)	\$71
Total Portfolio Companies	105	103	107	109	111

Note - The discussion of the investment portfolio excludes short term investments. Unfunded commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

Portfolio Asset Composition



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

* Less than 1%.

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

Credit Quality of Investments

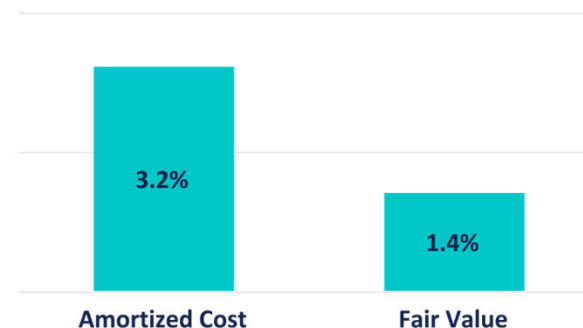
INTERNAL INVESTMENT RISK RATINGS⁽¹⁾

(% of Total Portfolio, Fair Value)

Rating	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
1	2.0%	0.6%	1.3%	0.0%*	5.3%
2	85.8%	85.7%	88.3%	88.5%	87.2%
3	10.6%	11.8%	9.0%	10.4%	6.5%
4	1.3%	1.5%	1.1%	0.7%	0.6%
5	0.3%	0.4%	0.3%	0.4%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* - Less than 1%.

Q4 2024 NON-ACCRUAL %⁽¹⁾



Internal Investment Risk Rating Definitions

Rating Definition

- 1 Indicates the least amount of risk to our initial cost basis.
The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
- 2 Indicates a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition.
This portfolio company is generally performing in accordance with our analysis of its business and the full return of principal and interest or dividend is expected.
- 3 **Indicates that the risk to our ability to recoup the cost of such investment has increased since origination or acquisition, but full return of principal and interest or dividend is expected.**
A portfolio company with an investment rating of 3 requires closer monitoring.
- 4 Indicates that the risk to our ability to recoup the cost of such investment has increased significantly since origination or acquisition, including as a result of factors such as declining performance and noncompliance with debt covenants.
We expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment.
- 5 Indicates that the risk to our ability to recoup the cost of such investment has increased materially since origination or acquisition and the portfolio company likely has materially declining performance.
Loss of interest or dividend and some loss of principal investment is expected, which would result in an overall negative internal rate of return on the investment.

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

Portfolio Summary

Portfolio Characteristics (as of December 31, 2024)⁽⁴⁾

Investment Portfolio

Total investments and unfunded commitments	\$1,890.6 million
Unfunded commitments	\$70.7 million
Investments at fair value	\$1,819.9 million
Yield on debt and other income producing investments at amortized cost ⁽¹⁾	12.28 %
Yield on performing loans at amortized cost ⁽¹⁾	12.74 %
Yield on total investments at amortized cost	10.96 %

Portfolio Companies

Number of portfolio companies	105
Weighted average leverage (net debt/EBITDA) ⁽²⁾	5.02x
Weighted average interest coverage ⁽²⁾	2.07x
Median EBITDA ⁽³⁾	\$34.2 million

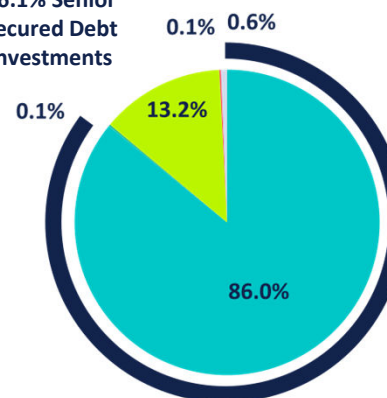
Industry Diversification⁽⁴⁾

Industry	% of Investment Portfolio
Services: Business	15.7 %
Healthcare & Pharmaceuticals	11.0 %
Retail	8.8 %
Media: Diversified & Production	7.1 %
Energy: Oil & Gas	6.4 %
Other (≤ 6.2% each)	51.0 %

(1) See endnote 4 in our press release filed with the SEC on March 13, 2025. (2) See endnote 5 in our press release filed with the SEC on March 13, 2025. (3) See endnote 6 in our press release filed with the SEC on March 13, 2025. (4) The discussion of the investment portfolio excludes short term investments.

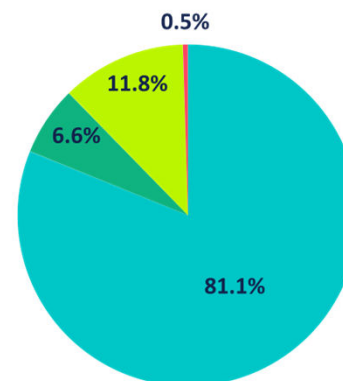
PORTFOLIO BY SECURITY TYPE⁽⁴⁾

86.1% Senior Secured Debt Investments



- First Lien Debt (86.0%)
- Second Lien Debt (0.1%)
- Equity (13.2%)
- Collateralized Securities and Structured Products: Equity (0.1%)
- Unsecured Debt (0.6%)

PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾



- Floating Interest Rate Investments (81.1%)
- Fixed Interest Rate Investments (6.6%)
- Non-Income Producing Investments (11.8%)
- Other Income Producing Investments (0.5%)

Quarterly Operating Results

All figures in thousands, except share and per share data	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Investment income					
Interest income ⁽¹⁾	\$ 51,364	\$ 53,390	\$ 53,863	\$ 69,654	\$ 56,403
Dividend income	653	434	5,152	27	128
Fee income	5,877	5,803	2,342	3,873	3,468
Total investment income	\$ 57,894	\$ 59,627	\$ 61,357	\$ 73,554	\$ 59,999
Expenses					
Management fees	\$ 6,762	\$ 6,854	\$ 6,841	\$ 6,864	\$ 6,893
Interest and other debt expenses	25,244	23,551	23,773	24,302	24,023
Incentive fees	3,963	4,586	4,871	6,914	4,615
Other operating expenses	3,120	3,039	2,905	2,876	2,650
Total expenses before taxes	\$ 39,089	\$ 38,030	\$ 38,390	\$ 40,956	\$ 38,181
Income tax expense (benefit), including excise tax	119	(21)	4	5	60
Net investment income after taxes	\$ 18,686	\$ 21,618	\$ 22,963	\$ 32,593	\$ 21,758
Net realized (loss) gain and unrealized (depreciation) appreciation on investments					
Net realized (loss) gain	\$ (2,238)	\$ 3,938	\$ (20,277)	\$ (9,736)	\$ (351)
Net change in unrealized (depreciation) appreciation	(10,990)	(25,935)	19,692	(16,412)	29,585
Net realized and unrealized (losses) gains	\$ (13,228)	\$ (21,997)	\$ (585)	\$ (26,148)	\$ 29,234
Net increase (decrease) in net assets resulting from operations	\$ 5,458	\$ (379)	\$ 22,378	\$ 6,445	\$ 50,992
Per share data					
Net investment income	\$ 0.35	\$ 0.40	\$ 0.43	\$ 0.60	\$ 0.40
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.25)	\$ (0.41)	\$ (0.01)	\$ (0.48)	\$ 0.54
Earnings per share	\$ 0.10	\$ (0.01)	\$ 0.42	\$ 0.12	\$ 0.94
Distributions declared per share ⁽²⁾	\$ 0.41	\$ 0.36	\$ 0.41	\$ 0.34	\$ 0.54
Weighted average shares outstanding	53,268,577	53,439,316	53,595,624	53,960,698	54,292,065
Shares outstanding, end of period	53,189,269	53,359,886	53,525,623	53,760,605	54,184,636



1. Includes certain prepayment fees, exit fees, accelerated OID and paid-in-kind interest income.

2. Includes supplemental distributions of \$0.05 per share during each quarter ended December 31, 2023 and June 30, 2024 and special year-end distributions of \$0.15 per share and \$0.05 per share during the quarters ended December 31, 2023 and 2024, respectively.

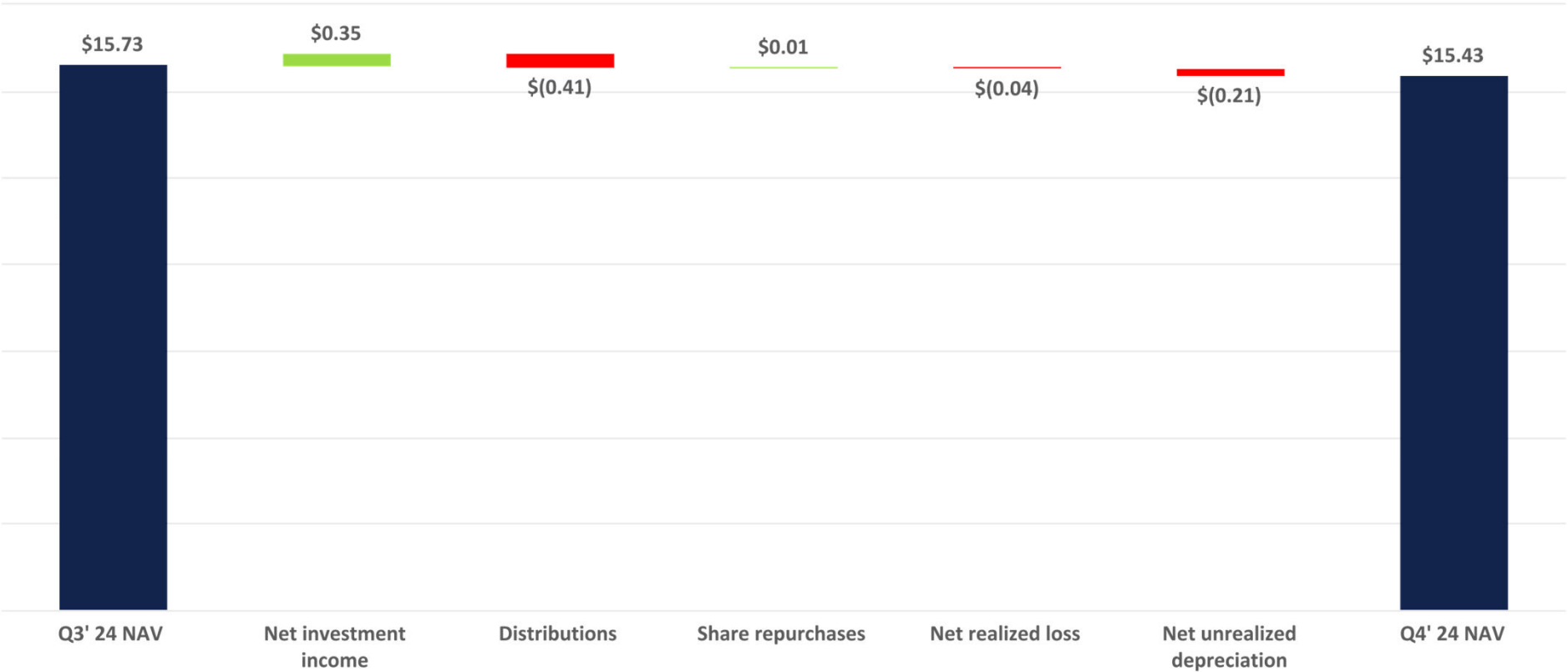
Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Assets					
Investments, at fair value	\$ 1,888,688	\$ 1,806,229	\$ 1,906,125	\$ 1,870,837	\$ 1,954,270
Cash	7,670	29,765	9,798	48,482	8,415
Interest receivable on investments	45,140	49,446	40,841	36,366	36,724
Receivable due on investments sold	2,965	28,604	2,631	11,452	967
Dividend receivable on investments	—	76	129	—	—
Prepaid expenses and other assets	1,265	1,501	942	1,137	1,348
Total Assets	\$ 1,945,728	\$ 1,915,621	\$ 1,960,466	\$ 1,968,274	\$ 2,001,724
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ⁽¹⁾	\$ 1,099,187	\$ 1,054,919	\$ 1,061,710	\$ 1,060,455	\$ 1,081,701
Payable for investments purchased	1,019	—	11,789	21,041	4,692
Accounts payable and accrued expenses	1,034	1,316	1,031	743	1,036
Interest payable	8,244	7,201	9,614	8,556	10,231
Accrued management fees	6,761	6,854	6,841	6,864	6,893
Accrued subordinated incentive fee on income	3,964	4,586	4,871	6,914	4,615
Accrued administrative services expense	2,006	1,515	1,128	642	2,156
Share repurchase payable	40	40	—	—	—
Shareholder distribution payable	2,663	—	2,676	—	10,837
Total Liabilities	\$ 1,124,918	\$ 1,076,431	\$ 1,099,660	\$ 1,105,215	\$ 1,122,161
Total Net Assets	\$ 820,810	\$ 839,190	\$ 860,806	\$ 863,059	\$ 879,563
Total Liabilities and Net Assets	\$ 1,945,728	\$ 1,915,621	\$ 1,960,466	\$ 1,968,274	\$ 2,001,724
Net Asset Value per share	\$ 15.43	\$ 15.73	\$ 16.08	\$ 16.05	\$ 16.23
Asset coverage ratio⁽²⁾	1.73	1.78	1.80	1.81	1.81

1. The Company had debt issuance costs of \$18,156 as of December 31, 2024, \$14,925 as of September 30, 2024, \$8,134 as of June 30, 2024, \$9,388 as of March 31, 2024 and \$10,643 as of December 31, 2023.
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.

Q4 2024 Net Asset Value Bridge

Per Share Data



2024 Net Asset Value Bridge

Per Share Data



Debt Summary

\$131 million in available capacity within existing senior secured facilities

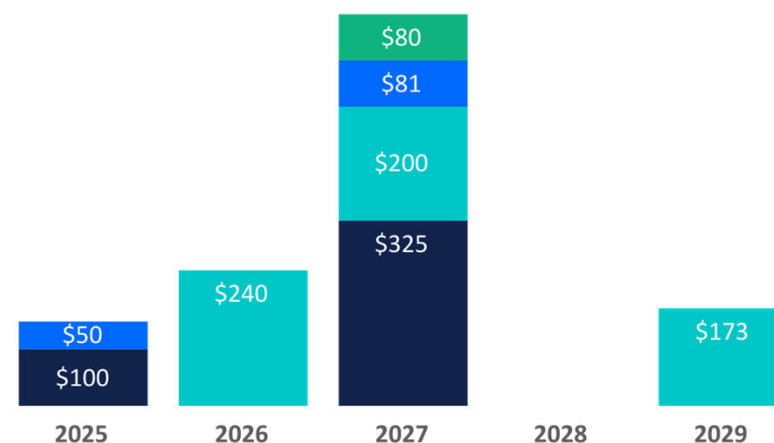
DEBT SCHEDULE*

(\$ in millions)

	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$406	\$325	S + 2.55% ⁽²⁾	6/15/2027
Unsecured Notes, 2029 ⁽¹⁾	173	173	7.50%	12/30/2029
UBS Facility	150	100	S + 3.20%	1/15/2025
Unsecured Notes, 2026 ⁽¹⁾	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026 ⁽¹⁾	115	115	S + 3.82%	8/31/2026
Unsecured Notes, Tranche A, 2027 ⁽¹⁾	100	100	S + 4.75%	11/8/2027
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	\$1,249	\$1,117	7.8%	

DEBT MATURITIES*

(\$ in millions)



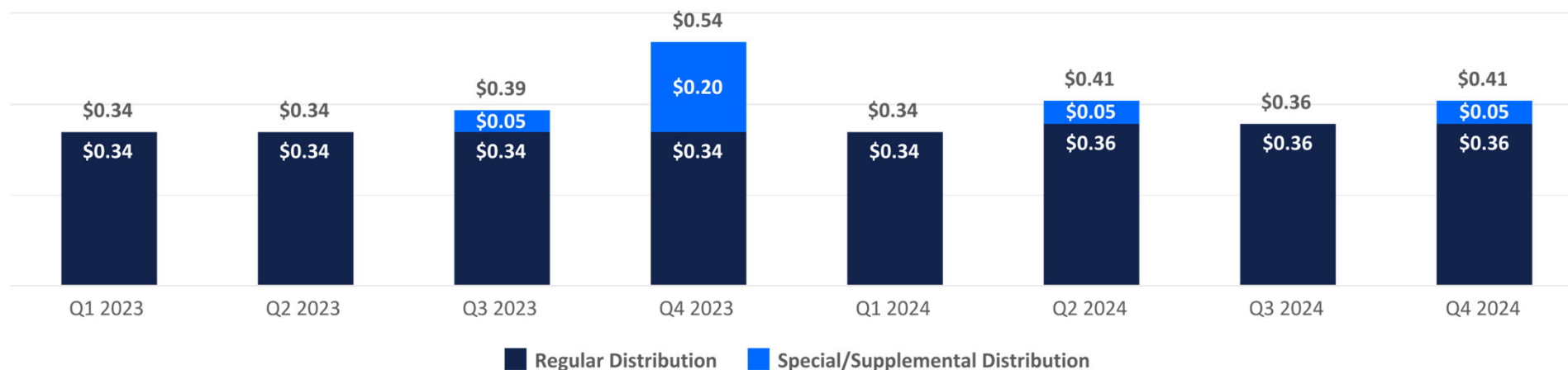
* As of December 31, 2024. In February 2025, we closed a new 3-year, \$125 million senior secured credit facility with UBS (S + 2.75%).

1. Investment grade credit rating.

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

Distribution Per Share and Distribution Coverage

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Investment Income (per share)	\$0.54	\$0.43	\$0.55	\$0.40	\$0.60	\$0.43	\$0.40	\$0.35
Distribution (per share)	\$0.34	\$0.34	\$0.39(1)	\$0.54(1)	\$0.34	\$0.41(1)	\$0.36	\$0.41(1)
Distribution coverage	1.59x	1.26x	1.41x	0.74x	1.76x	1.05x	1.11x	0.85x



1. Includes special year-end and/or supplemental distributions of \$0.05, \$0.20, \$0.05 and \$0.05 per share during Q3 2023, Q4 2023, Q2 2024 and Q4 2024, respectively.

