



CION Investment Corporation

First Quarter 2022
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 May 12, 2022 as well as the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 that was filed with the Securities and Exchange Commission (the “SEC”) on May 12, 2022. 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 COVID-19 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.

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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.

Quarterly and Other Highlights - Quarter Ended March 31, 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 March 31, 2022 were \$0.34 per share and \$0.14 per share, respectively;
- Net asset value per share was \$16.20 as of March 31, 2022 compared to \$16.34 as of December 31, 2021. The decrease was primarily due to mark-to-market adjustments caused by wider credit spreads and price declines on our liquid portfolio during the quarter;
- As of March 31, 2022, the Company had \$875 million of total principal amount of debt outstanding, of which 82% was comprised of senior secured bank debt and 18% was comprised of unsecured debt. The Company's debt-to-equity ratio was 0.95x as of March 31, 2022 compared to 0.89x as of December 31, 2021;
- As of March 31, 2022, the Company had total investments at fair value of \$1,740 million in 115 portfolio companies across 22 industries. The investment portfolio was comprised of 93.9% senior secured loans, including 91.8% in first lien investments;¹
- During the quarter, the Company had new investment commitments of \$155 million, funded new investment commitments of \$123 million, funded previously unfunded commitments of \$15 million, and had sales and repayments totaling \$61 million, resulting in a net funded portfolio change of \$77 million;
- The Company did not place any new investments on non-accrual status during the quarter. As of March 31, 2022, investments on non-accrual status amounted to 0.6% and 2.3% of the total investment portfolio at fair value and amortized cost, respectively;
- On March 28, 2022, the Company, through its wholly-owned special purpose financing subsidiary, increased the aggregate principal amount available for borrowing from JPMorgan Chase Bank, National Association, by \$100 million, from \$575 million to \$675 million; and
- Subsequent to quarter end, on April 27, 2022, the Company entered into a 5-year floating rate unsecured term loan agreement with More Provident Funds and Pension Ltd. under which the Company borrowed \$50 million.

DISTRIBUTIONS

- As previously announced, the Company's co-chief executive officers declared a second quarter 2022 regular distribution of \$0.28 per share payable on June 8, 2022 to shareholders of record as of June 1, 2022; and
- For the quarter ended March 31, 2022, the Company paid a regular quarterly distribution totaling \$15.9 million, or \$0.28 per share.

Selected Financial Highlights

(\$ in millions)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Investment portfolio, at fair value ¹	\$1,740	\$1,666	\$1,630	\$1,676	\$1,534
Total debt outstanding ²	\$875	\$830	\$805	\$805	\$725
Net assets	\$922	\$931	\$941	\$926	\$913
Ending debt-to-equity	0.95x	0.89x	0.86x	0.87x	0.79x
Total investment income	\$41.7	\$40.4	\$42.6	\$38.0	\$36.3
Net investment income	\$19.5	\$18.4	\$19.6	\$18.7	\$17.6
Net realized and unrealized (losses) gains	(\$11.6)	(\$2.4)	\$5.5	\$9.3	\$32.1
Net increase in net assets resulting from operations	\$7.9	\$16.0	\$25.1	\$28.0	\$49.7
Per Share Data					
Net asset value per share	\$16.20	\$16.34	\$16.52	\$16.34	\$16.12
Net investment income per share	\$0.34	\$0.32	\$0.35	\$0.33	\$0.31
Net realized and unrealized (losses) gains per share	(\$0.20)	(\$0.04)	\$0.09	\$0.16	\$0.57
Earnings per share	\$0.14	\$0.28	\$0.44	\$0.49	\$0.88
Distributions declared per share ⁽³⁾	\$0.28	\$0.46	\$0.26	\$0.26	\$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 page 10 for debt net of issuance costs.

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

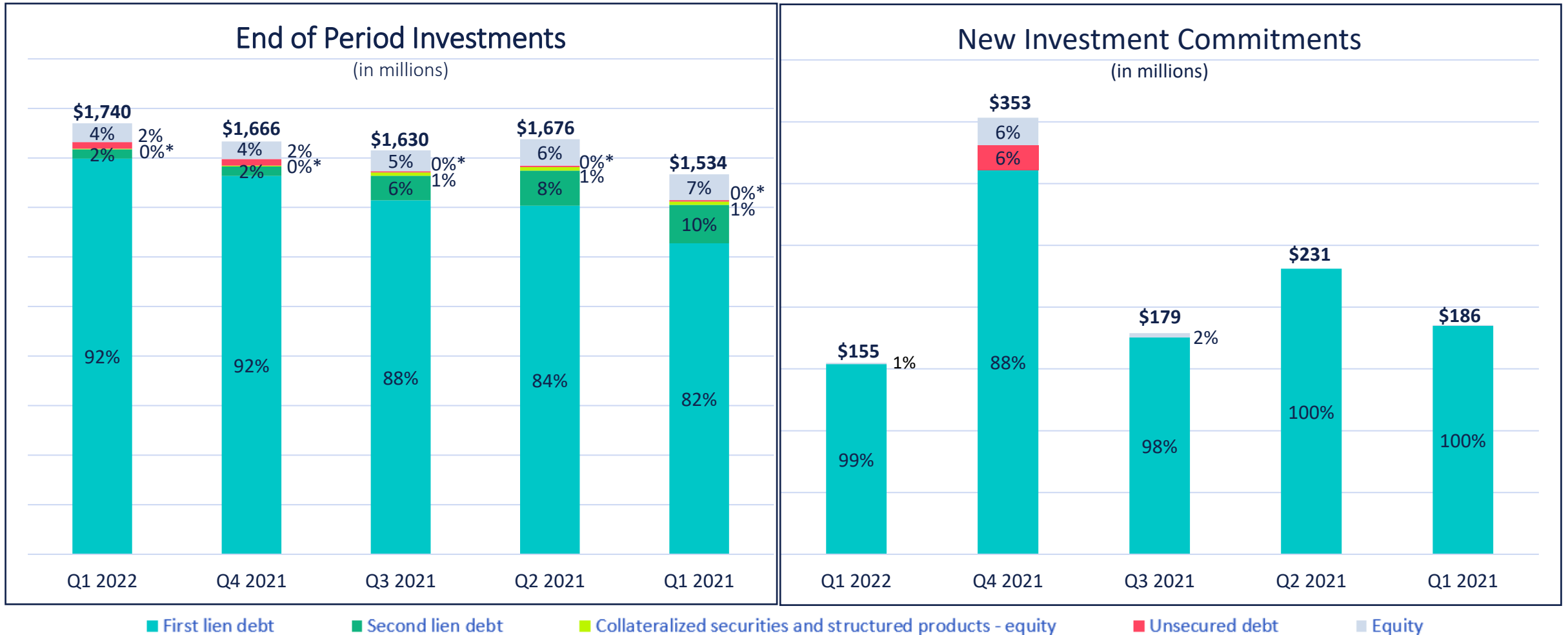
Investment Activity

- New investment commitments for the quarter were \$155 million, of which \$123 million were funded and \$32 million were unfunded.
- New investment commitments were made across 8 new portfolio companies and 7 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$15 million.
- Sales and repayments totaled \$61 million for the quarter primarily driven by the full sale or repayment of investments in 6 portfolio companies.

(\$ in millions)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
New investment commitments	\$155	\$353	\$179	\$231	\$186
Funded	\$123	\$339	\$157	\$220	\$183
Unfunded	\$32	\$14	\$22	\$11	\$3
Fundings of previously unfunded commitments	\$15	\$10	\$8	\$2	\$1
Repayments	(\$59)	(\$107)	(\$197)	(\$92)	(\$174)
Sales	(\$2)	(\$212)	(\$27)	(\$5)	(\$15)
Net funded investment activity	\$77	\$30	(\$58)	\$125	(\$6)

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 RATINGS¹

(% of Total Portfolio, Fair Value)

Higher Credit Quality

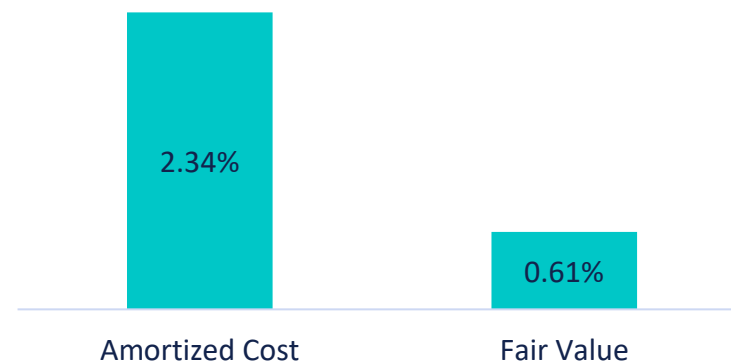


Lower Credit Quality

Rating	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
1	2.6%	2.8%	5.3%	7.3%	3.5%
2	86.2%	82.5%	79.7%	75.5%	77.1%
3	10.6%	14.0%	14.1%	16.7%	18.8%
4	0.4%	0.5%	0.9%	0.4%	0.5%
5	0.2%	0.2%	0.0%*	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* - Less than 1%.

Q1 2022 NON-ACCRUAL %¹



Internal Investment Risk Rating Definitions

Rating Definition

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

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

Portfolio Summary

Portfolio Characteristics (as of March 31, 2022)

Investment Portfolio

Total investments and unfunded commitments	\$1,835.5 million
Unfunded commitments	\$96.0 million
Investments at fair value	\$1,739.5 million
Yield on debt and other income producing investments at amortized cost ¹	8.90%
Yield on performing loans at amortized cost ¹	9.12%
Yield on total investments at amortized cost ¹	8.64%

Portfolio Companies

Number of portfolio companies	115
Weighted average leverage (net debt/EBITDA) ²	4.74x
Weighted average interest coverage ²	3.73x
Median EBITDA ³	\$32.8 million

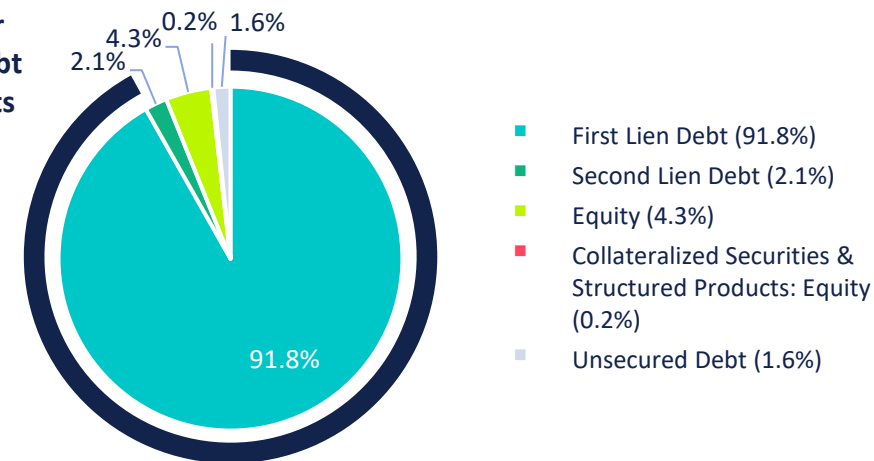
Industry Diversification⁴

Industry	% of Investment Portfolio
Services: Business	18.4%
Healthcare & Pharmaceuticals	14.1%
Media: Diversified & Production	7.7%
Services: Consumer	7.0%
Chemicals, Plastics & Rubber	6.2%
Other (≤ 5.9% each)	46.6%

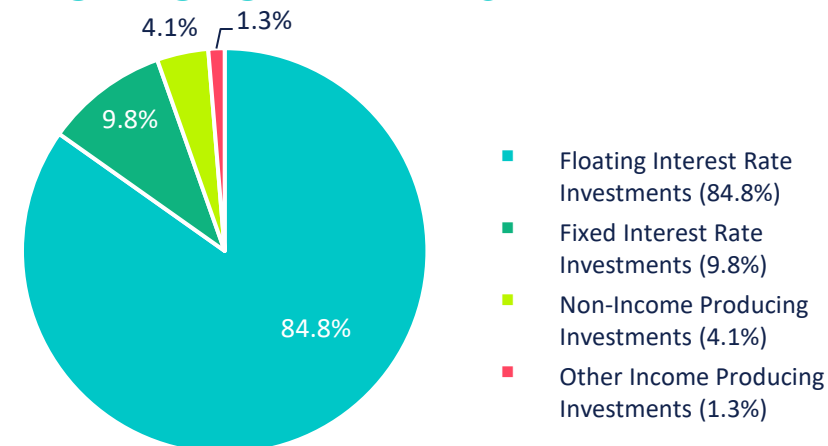
(1) See endnote 4 in our press release filed with the SEC on May 12, 2022. (2) See endnote 5 in our press release filed with the SEC on May 12, 2022. (3) See endnote 6 in our press release filed with the SEC on May 12, 2022. (4) The discussion of the investment portfolio excludes short term investments.

PORTFOLIO BY SECURITY TYPE¹

94% Senior Secured Debt Investments



PORTFOLIO BY INTEREST RATE TYPE¹



Quarterly Operating Results

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Investment income					
Interest income ¹	\$ 40,195	\$ 37,695	\$ 37,206	\$ 36,117	\$ 34,461
Dividend income	46	138	3,871	1,024	909
Fee income	1,442	2,571	1,543	880	933
Total investment income	\$ 41,683	\$ 40,404	\$ 42,620	\$ 38,021	\$ 36,303
Expenses					
Management fees	\$ 6,655	\$ 6,674	\$ 8,443	\$ 8,243	\$ 7,783
Interest and other debt expenses	8,459	8,256	8,175	7,828	7,548
Incentive fees	4,133	3,942	2,933	-	-
Other operating expenses	2,942	2,821	3,431	3,260	3,362
Total expenses before taxes	\$ 22,189	\$ 21,693	\$ 22,982	\$ 19,331	\$ 18,693
Income tax expense, including excise tax	11	301	26	4	11
Net investment income after taxes	\$ 19,483	\$ 18,410	\$ 19,612	\$ 18,686	\$ 17,599
Net realized and unrealized (losses) gains					
Net realized (loss) gain	\$ (69)	\$ (15,209)	\$ 19,736	\$ 441	\$ (4,128)
Net change in unrealized (depreciation) appreciation	(11,525)	12,772	(14,240)	8,842	36,243
Net realized and unrealized (losses) gains	\$ (11,594)	\$ (2,437)	\$ 5,496	\$ 9,283	\$ 32,115
Net increase in net assets resulting from operations	\$ 7,889	\$ 15,973	\$ 25,108	\$ 27,969	\$ 49,714
Per share data					
Net investment income	\$ 0.34	\$ 0.32	\$ 0.35	\$ 0.33	\$ 0.31
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.20)	\$ (0.04)	\$ 0.10	\$ 0.16	\$ 0.57
Earnings per share	\$ 0.14	\$ 0.28	\$ 0.44	\$ 0.49	\$ 0.88
Distributions declared per share	\$ 0.28	\$ 0.46	\$ 0.26	\$ 0.26	\$ 0.26
Weighted average shares outstanding	56,958,440	56,958,440	56,774,323	56,748,789	56,753,521
Shares outstanding, end of period	56,958,440	56,958,440	56,958,440	56,648,595	56,649,901

Quarterly Balance Sheet

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Assets					
Investments, at fair value	\$1,755,297	\$1,754,039	\$1,746,298	\$1,724,038	\$1,621,641
Cash	17,500	3,774	2,159	1,496	1,641
Interest receivable on investments	21,298	21,549	21,283	20,279	17,101
Receivable due on investments sold	7,303	2,854	19,559	8,888	39,915
Dividend receivable on investments	-	-	135	187	315
Prepaid expenses and other assets	3,618	466	474	426	667
Total Assets	\$1,805,016	\$1,782,682	\$1,789,908	\$1,755,314	\$1,681,280
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ¹	\$867,364	\$822,372	\$796,673	\$796,003	\$716,311
Payable for investments purchased	-	11,327	33,360	17,938	40,217
Accounts payable and accrued expenses	862	1,922	3,509	2,160	921
Interest payable	3,173	4,339	2,838	4,185	2,717
Accrued management fees	6,655	6,673	8,443	8,243	7,783
Accrued subordinated incentive fee on income	4,133	3,942	2,933	-	-
Accrued administrative services expense	376	1,595	1,139	905	389
Total Liabilities	\$882,563	\$852,170	\$848,895	\$829,434	\$768,338
Total Net Assets	\$922,453	\$930,512	\$941,013	\$925,880	\$912,942
Total Liabilities and Net Assets	\$1,805,016	\$1,782,682	\$1,789,908	\$1,755,314	\$1,681,280
Net Asset Value per share	\$16.20	\$16.34	\$16.52	\$16.34	\$16.12
Asset coverage ratio²	2.05	2.12	2.17	2.15	2.26

All figures in thousands, except per share data.

¹ The Company had debt issuance costs of \$7,636 as of March 31, 2022, \$7,628 as of December 31, 2021, \$8,327 as of September 30, 2021, \$8,997 as of June 30, 2021 and \$8,689 as of March 31, 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.

Q1 2022 Net Asset Value Bridge

Per Share Data



* - Less than \$0.01 per share.

Debt Summary

\$105 million in available capacity within existing senior secured facilities

DEBT SCHEDULE

(\$ in millions)

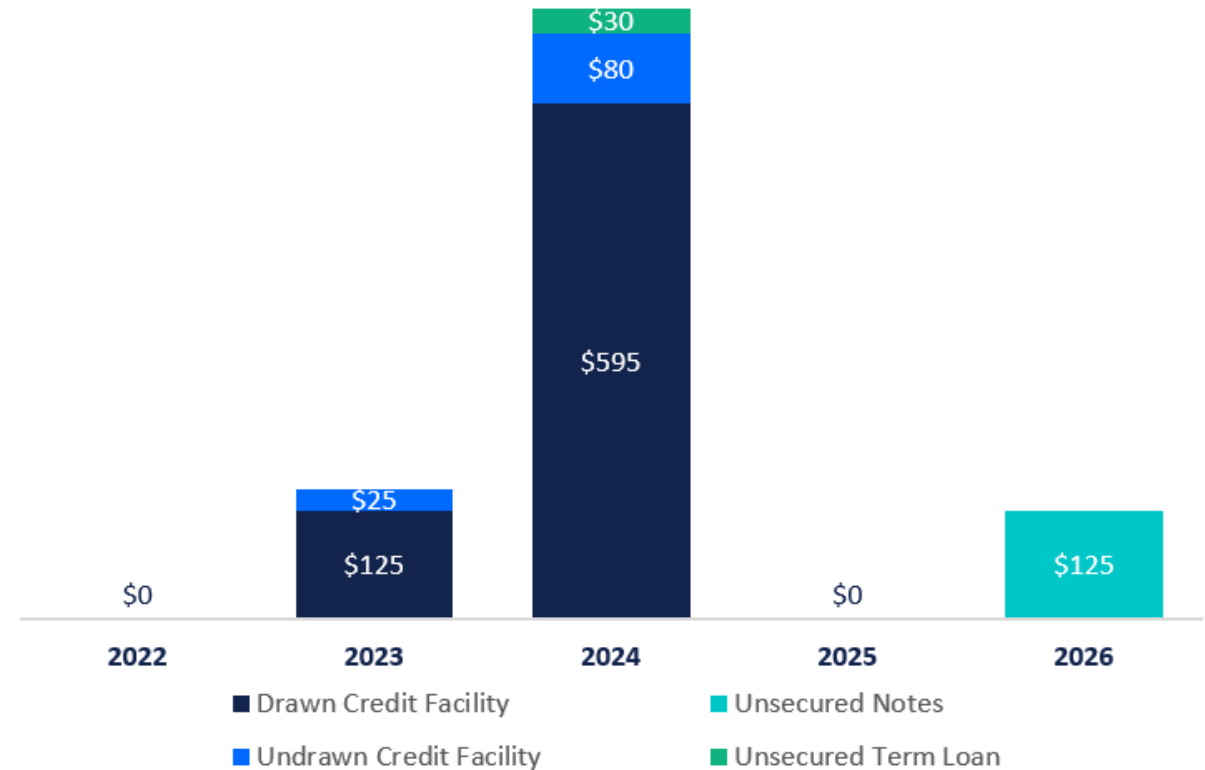
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$675	\$595	L + 3.10% ⁽²⁾	5/15/2024
UBS Facility	150	125	L + 3.375%	11/19/2023
Unsecured Notes, 2026 ¹	125	125	4.50%	2/11/2026
Unsecured Term Loan ¹	30	30	5.20%	9/30/2024
Total Debt	\$980	\$875	3.7%	

(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%.

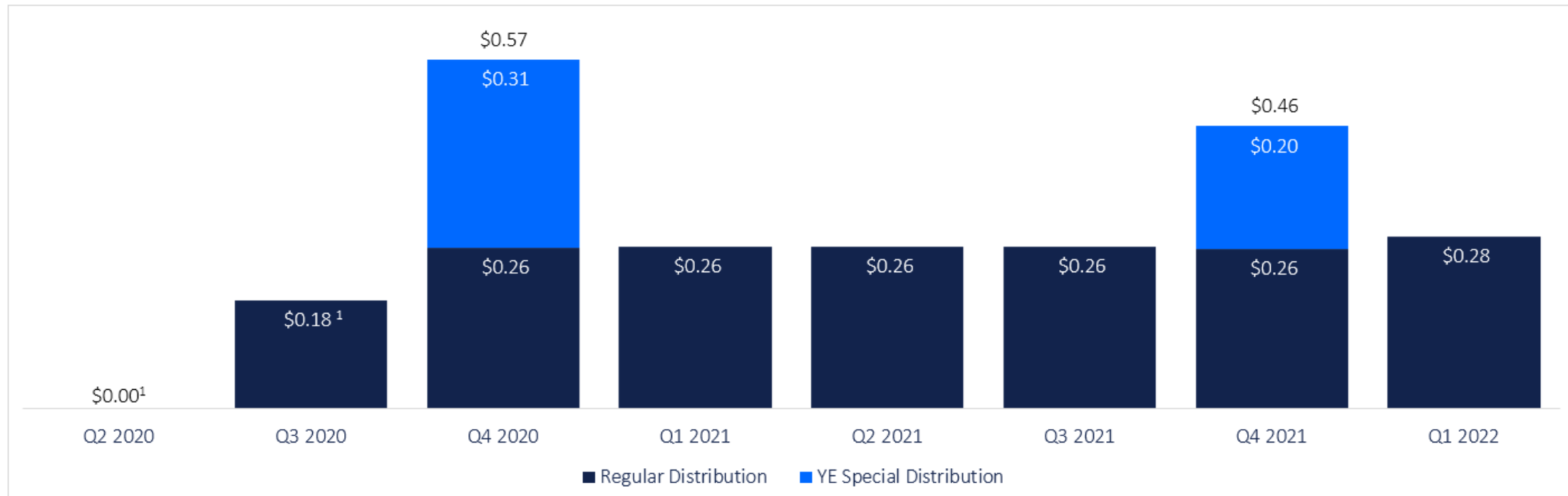
DEBT MATURITIES

(\$ in millions)



Distribution Per Share and Distribution Coverage

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net Investment Income (per share)	\$0.25	\$0.38	\$0.38	\$0.31	\$0.33	\$0.35	\$0.32	\$0.34
Distribution (per share)	\$0.00 ¹	\$0.18 ¹	\$0.57	\$0.26	\$0.26	\$0.26	\$0.46	\$0.28
Distribution coverage	NA ¹	2.14x	0.67x	1.17x	1.24x	1.32x	0.70x	1.21x





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