



# CION Investment Corporation

First Quarter 2025  
Earnings Presentation



# Disclosures and Forward-Looking Statements

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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, May 8, 2025 as well as the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 that was filed with the Securities and Exchange Commission (the “SEC”) on May 8, 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.

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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.**

# First Quarter and Other Highlights – Ended March 31, 2025

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- Net investment income and earnings per share for the quarter ended March 31, 2025 were \$0.36 per share and \$(0.80) per share, respectively;
- Net asset value per share was \$14.28 as of March 31, 2025 compared to \$15.43 as of December 31, 2024, a decrease of \$1.15 per share, or 7.5%. The decrease was primarily due to mark-to-market price declines to the Company's portfolio during the quarter ended March 31, 2025;
- As of March 31, 2025, 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 1.39x as of March 31, 2025 compared to 1.27x as of December 31, 2024;
- As of March 31, 2025, the Company had total investments at fair value of \$1.79 billion in 104 portfolio companies across 24 industries. The investment portfolio was comprised of 87.0% senior secured loans, including 86.9% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$55 million, funded previously unfunded commitments of \$10 million, and had sales and repayments totaling \$49 million, resulting in a net increase to the Company's funded portfolio of \$16 million;
- As of March 31, 2025, investments on non-accrual status amounted to 1.20% and 3.16% of the total investment portfolio at fair value and amortized cost, respectively, which are down from 1.41% and 3.22%, respectively, as of December 31, 2024;
- During the quarter, the Company repurchased 185,862 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.68 per share for a total repurchase amount of \$2.2 million. Through March 31, 2025, the Company repurchased a total of 3,955,033 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.23 per share for a total repurchase amount of \$40.5 million; 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 March 31, 2025, the Company declared a quarterly base distribution totaling \$19.1 million, or \$0.36 per share, paid on April 11, 2025 to shareholders of record as of March 28, 2025; and
- On May 5, 2025, the Company's co-chief executive officers declared a second quarter 2025 base distribution of \$0.36 per share, payable on June 16, 2025 to shareholders of record as of June 2, 2025.

# Selected Financial Highlights

(\$ in millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Investment portfolio, at fair value <sup>(1)</sup>	\$1,792	\$1,820	\$1,753	\$1,823	\$1,741
Total debt outstanding <sup>(2)</sup>	\$1,117	\$1,117	\$1,070	\$1,070	\$1,070
Net assets	\$757	\$821	\$839	\$861	\$863
Debt-to-equity	1.48x	1.36x	1.28x	1.24x	1.24x
Net debt-to-equity	1.39x	1.27x	1.18x	1.13x	1.03x
Total investment income	\$56.1	\$57.9	\$59.6	\$61.4	\$73.6
Net investment income	\$19.3	\$18.7	\$21.6	\$23.0	\$32.6
Net realized and unrealized losses	\$(62.0)	\$(13.2)	\$(22.0)	\$(0.6)	\$(26.1)
Net (decrease) increase in net assets resulting from operations	\$(42.7)	\$5.5	\$(0.4)	\$22.4	\$6.4
<b>Per Share Data</b>					
Net asset value per share	\$14.28	\$15.43	\$15.73	\$16.08	\$16.05
Net investment income per share	\$0.36	\$0.35	\$0.40	\$0.43	\$0.60
Net realized and unrealized losses per share	\$(1.16)	\$(0.25)	\$(0.41)	\$(0.01)	\$(0.48)
Earnings per share	\$(0.80)	\$0.10	\$(0.01)	\$0.42	\$0.12
Distributions declared per share <sup>(3)</sup>	\$0.36	\$0.41	\$0.36	\$0.41	\$0.34

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 supplemental distribution of \$0.05 per share during the quarter ended June 30, 2024 and a special distribution of \$0.05 per share during the quarter ended December 31, 2024.

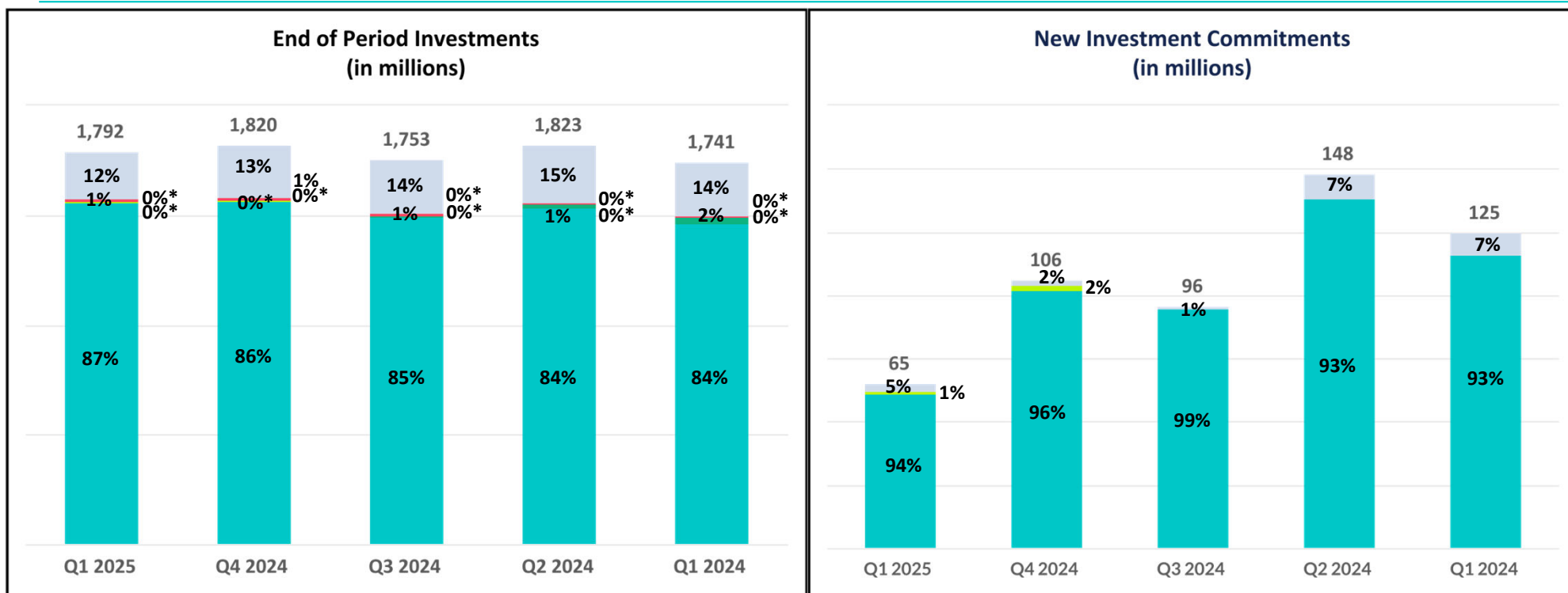
# Investment Activity

- New investment commitments for the quarter were \$65 million, of which \$55 million were funded and \$10 million were unfunded.
- New investment commitments were made across 1 new and 12 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$10 million.
- Sales and repayments totaled \$49 million for the quarter, which included the full exit of investments in 2 portfolio companies.

(\$ in millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
New investment commitments	\$65	\$106	\$97	\$148	\$125
Funded	\$55	\$100	\$78	\$137	\$107
Unfunded	\$10	\$6	\$19	\$11	\$18
Fundings of previously unfunded commitments	\$10	\$12	\$15	\$10	\$4
Repayments	\$(36)	\$(47)	\$(129)	\$(77)	\$(190)
Sales	\$(13)	\$(1)	\$(25)	\$0	\$(17)
<b>Net funded investment activity</b>	<b>\$16</b>	<b>\$64</b>	<b>\$(61)</b>	<b>\$70</b>	<b>\$(96)</b>
<b>Total Portfolio Companies</b>	<b>104</b>	<b>105</b>	<b>103</b>	<b>107</b>	<b>109</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

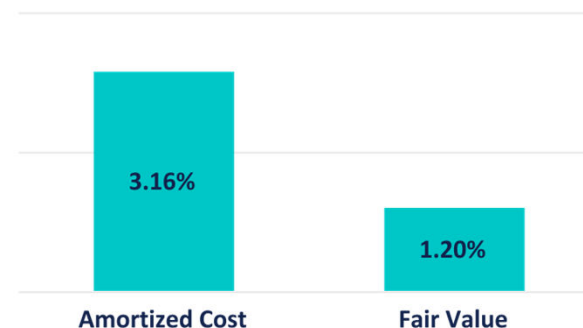
## INTERNAL INVESTMENT RISK RATINGS<sup>(1)</sup>

(% of Total Portfolio, Fair Value)

Rating	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
1	2.3%	2.0%	0.6%	1.3%	0.0*
2	86.1%	85.8%	85.7%	88.3%	88.5%
3	10.3%	10.6%	11.8%	9.0%	10.4%
4	0.9%	1.3%	1.5%	1.1%	0.7%
5	0.4%	0.3%	0.4%	0.3%	0.4%
<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%.

## Q1 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 March 31, 2025)<sup>(4)</sup>

### Investment Portfolio

Total investments and unfunded commitments	\$1,856.8 million
Unfunded commitments	\$65.1 million
Investments at fair value	\$1,791.7 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	12.13 %
Yield on performing loans at amortized cost <sup>(1)</sup>	12.62 %
Yield on total investments at amortized cost	10.84 %

### Portfolio Companies

Number of portfolio companies	104
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	5.28x
Weighted average interest coverage <sup>(2)</sup>	1.99x
Median EBITDA <sup>(3)</sup>	\$34.2 million

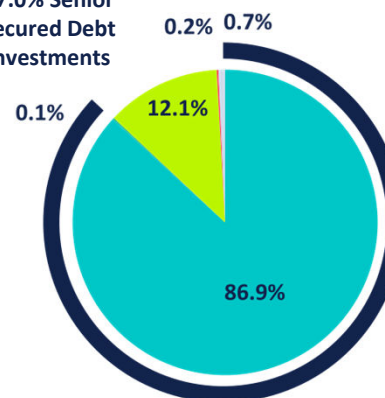
## Industry Diversification<sup>(4)</sup>

Industry	% of Investment Portfolio
Services: Business	15.3 %
Healthcare & Pharmaceuticals	11.7 %
Retail	7.7 %
Media: Diversified & Production	7.1 %
Energy: Oil & Gas	6.5 %
Other (≤ 6.5% each)	51.7 %

(1) See endnote 4 in our press release filed with the SEC on May 8, 2025. (2) See endnote 5 in our press release filed with the SEC on May 8, 2025. (3) See endnote 6 in our press release filed with the SEC on May 8, 2025. (4) The discussion of the investment portfolio excludes short term investments.

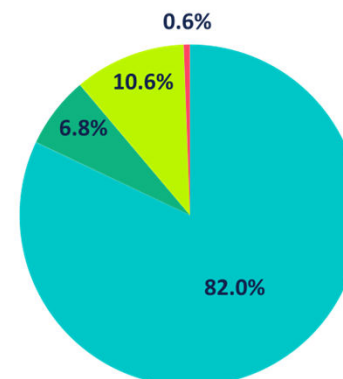
## PORTFOLIO BY SECURITY TYPE<sup>(4)</sup>

87.0% Senior Secured Debt Investments



- First Lien Debt (86.9%)
- Second Lien Debt (0.1%)
- Equity (12.1%)
- Collateralized Securities and Structured Products: Equity (0.2%)
- Unsecured Debt (0.7%)

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



- Floating Interest Rate Investments (82.0%)
- Fixed Interest Rate Investments (6.8%)
- Non-Income Producing Investments (10.6%)
- Other Income Producing Investments (0.6%)



# Quarterly Operating Results

All figures in thousands, except share and per share data	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Investment income</b>					
Interest income <sup>(1)</sup>	\$ 51,394	\$ 51,364	\$ 53,390	\$ 53,863	\$ 69,654
Dividend income	697	653	434	5,152	27
Fee income	3,983	5,877	5,803	2,342	3,873
<b>Total investment income</b>	<b>\$ 56,074</b>	<b>\$ 57,894</b>	<b>\$ 59,627</b>	<b>\$ 61,357</b>	<b>\$ 73,554</b>
<b>Expenses</b>					
Management fees	\$ 6,625	\$ 6,762	\$ 6,854	\$ 6,841	\$ 6,864
Interest and other debt expenses	22,998	25,244	23,551	23,773	24,302
Incentive fees	4,084	3,963	4,586	4,871	6,914
Other operating expenses	3,115	3,120	3,039	2,905	2,876
<b>Total expenses before taxes</b>	<b>\$ 36,822</b>	<b>\$ 39,089</b>	<b>\$ 38,030</b>	<b>\$ 38,390</b>	<b>\$ 40,956</b>
Income tax expense (benefit), including excise tax	—	119	(21)	4	5
<b>Net investment income after taxes</b>	<b>\$ 19,252</b>	<b>\$ 18,686</b>	<b>\$ 21,618</b>	<b>\$ 22,963</b>	<b>\$ 32,593</b>
<b>Net realized gain (loss) and unrealized (depreciation) appreciation on investments</b>					
Net realized gain (loss)	\$ 2,294	\$ (2,238)	\$ 3,938	\$ (20,277)	\$ (9,736)
Net change in unrealized (depreciation) appreciation	(64,251)	(10,990)	(25,935)	19,692	(16,412)
<b>Net realized and unrealized losses</b>	<b>\$ (61,957)</b>	<b>\$ (13,228)</b>	<b>\$ (21,997)</b>	<b>\$ (585)</b>	<b>\$ (26,148)</b>
<b>Net (decrease) increase in net assets resulting from operations</b>	<b>\$ (42,705)</b>	<b>\$ 5,458</b>	<b>\$ (379)</b>	<b>\$ 22,378</b>	<b>\$ 6,445</b>
<b>Per share data</b>					
Net investment income	\$ 0.36	\$ 0.35	\$ 0.40	\$ 0.43	\$ 0.60
Net realized loss and unrealized depreciation on investments	\$ (1.16)	\$ (0.25)	\$ (0.41)	\$ (0.01)	\$ (0.48)
Earnings per share	\$ (0.80)	\$ 0.10	\$ (0.01)	\$ 0.42	\$ 0.12
Distributions declared per share <sup>(2)</sup>	\$ 0.36	\$ 0.41	\$ 0.36	\$ 0.41	\$ 0.34
Weighted average shares outstanding	53,073,211	53,268,577	53,439,316	53,595,624	53,960,698
Shares outstanding, end of period	53,003,407	53,189,269	53,359,886	53,525,623	53,760,605

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

2. Include a supplemental distribution of \$0.05 per share during the quarter ended June 30, 2024 and a special distribution of \$0.05 per share during the quarter ended December 31, 2024.

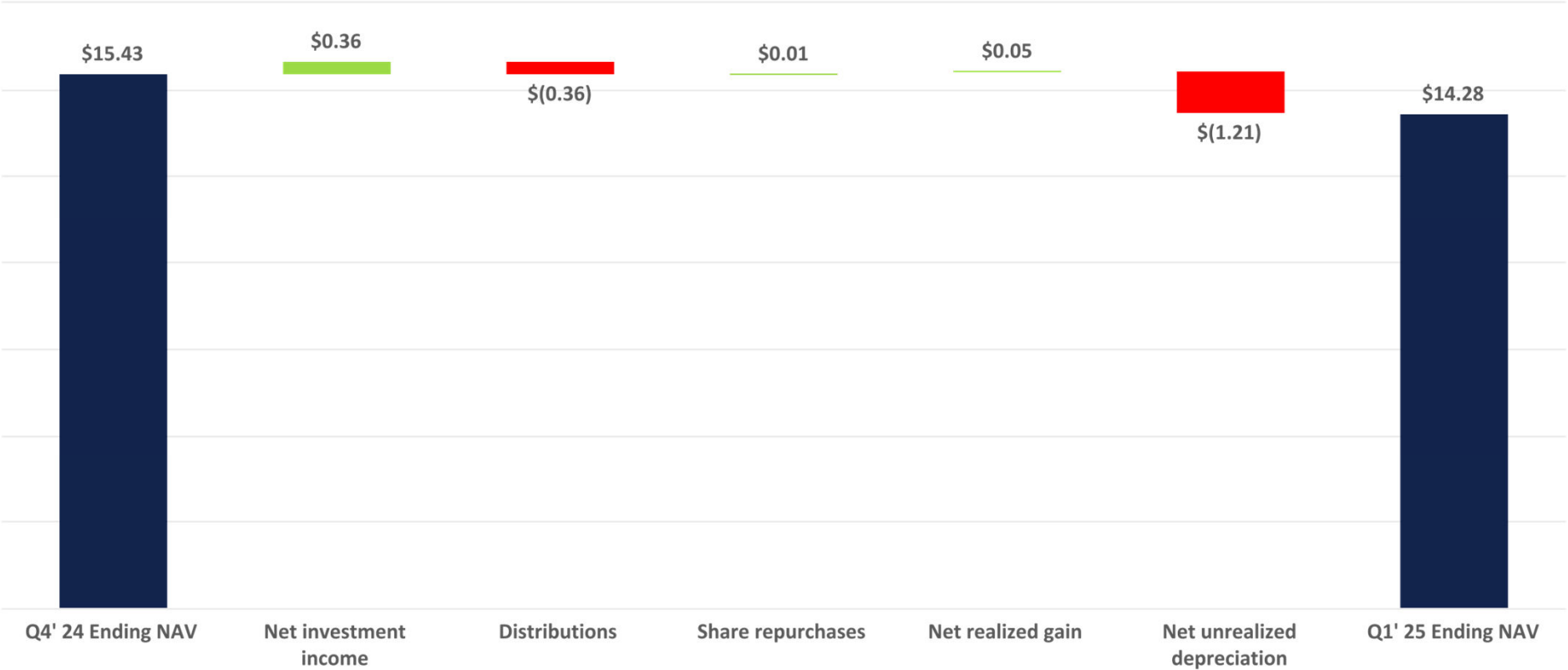
# Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Assets</b>					
Investments, at fair value	\$ 1,845,660	\$ 1,888,688	\$ 1,806,229	\$ 1,906,125	\$ 1,870,837
Cash	7,720	7,670	29,765	9,798	48,482
Interest receivable on investments	40,863	45,140	49,446	40,841	36,366
Receivable due on investments sold	1,047	2,965	28,604	2,631	11,452
Dividend receivable on investments	—	—	76	129	—
Prepaid expenses and other assets	1,033	1,265	1,501	942	1,137
<b>Total Assets</b>	<b>\$ 1,896,323</b>	<b>\$ 1,945,728</b>	<b>\$ 1,915,621</b>	<b>\$ 1,960,466</b>	<b>\$ 1,968,274</b>
<b>Liabilities &amp; Net Assets</b>					
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$ 1,099,776	\$ 1,099,187	\$ 1,054,919	\$ 1,061,710	\$ 1,060,455
Payable for investments purchased	1,896	1,019	—	11,789	21,041
Accounts payable and accrued expenses	990	1,034	1,316	1,031	743
Interest payable	6,475	8,244	7,201	9,614	8,556
Accrued management fees	6,625	6,761	6,854	6,841	6,864
Accrued subordinated incentive fee on income	4,084	3,964	4,586	4,871	6,914
Accrued administrative services expense	544	2,006	1,515	1,128	642
Share repurchase payable	—	40	40	—	—
Shareholder distribution payable	19,149	2,663	—	2,676	—
<b>Total Liabilities</b>	<b>\$ 1,139,539</b>	<b>\$ 1,124,918</b>	<b>\$ 1,076,431</b>	<b>\$ 1,099,660</b>	<b>\$ 1,105,215</b>
<b>Total Net Assets</b>	<b>\$ 756,784</b>	<b>\$ 820,810</b>	<b>\$ 839,190</b>	<b>\$ 860,806</b>	<b>\$ 863,059</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,896,323</b>	<b>\$ 1,945,728</b>	<b>\$ 1,915,621</b>	<b>\$ 1,960,466</b>	<b>\$ 1,968,274</b>
<b>Net Asset Value per share</b>	<b>\$ 14.28</b>	<b>\$ 15.43</b>	<b>\$ 15.73</b>	<b>\$ 16.08</b>	<b>\$ 16.05</b>
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.68</b>	<b>1.73</b>	<b>1.78</b>	<b>1.80</b>	<b>1.81</b>

- The Company had debt issuance costs of \$17,568 as of March 31, 2025, \$18,156 as of December 31, 2024, \$14,925 as of September 30, 2024, \$8,134 as of June 30, 2024 and \$9,388 as of March 31, 2024.
- 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 2025 Net Asset Value Bridge

## Per Share Data



# Debt Summary

\$106 million in available capacity within existing senior secured facilities

## DEBT SCHEDULE

(\$ in millions)

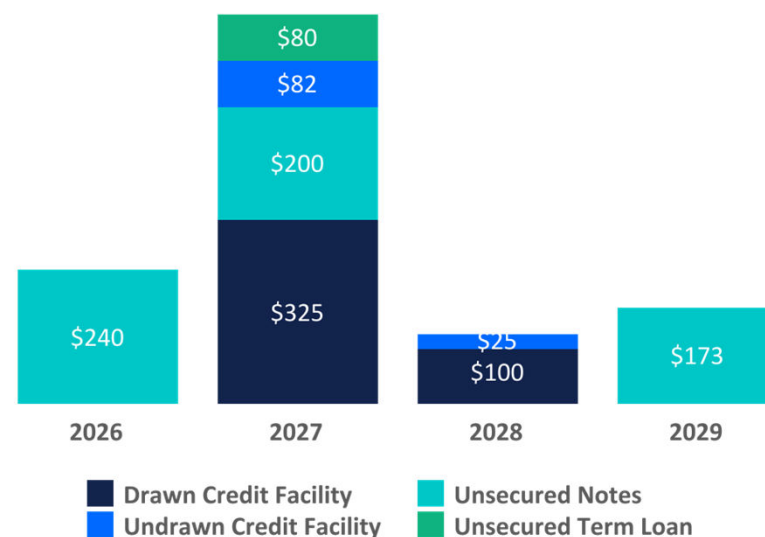
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$406	\$325	S + 2.55% <sup>(2)</sup>	6/15/2027
Unsecured Notes, 2029 <sup>(1)</sup>	173	173	7.50%	12/30/2029
UBS Credit Facility	125	100	S + 2.75%	2/13/2028
Unsecured Notes, 2026 <sup>(1)</sup>	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026 <sup>(1)</sup>	115	115	S + 3.82%	8/31/2026
Unsecured Notes, Tranche A 2027 <sup>(1)</sup>	100	100	S + 4.75%	11/8/2027
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>\$1,224</b>	<b>\$1,117</b>	<b>7.5%</b>	

1. Investment grade credit rating.

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

## DEBT MATURITIES

(\$ in millions)



## Distribution Per Share and Distribution Coverage

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Investment Income (per share)	\$0.43	\$0.55	\$0.40	\$0.60	\$0.43	\$0.40	\$0.35	\$0.36
Distribution (per share)	\$0.34	\$0.39(1)	\$0.54(1)	\$0.34	\$0.41(1)	\$0.36	\$0.41(1)	\$0.36
Distribution coverage	1.26x	1.41x	0.74x	1.76x	1.05x	1.11x	0.85x	1.00x



1. Includes special 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.

