CION
INVESTMENTS

CION Investment Corporation

Second Quarter 2026
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, August 6, 2026 as well as the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 that was filed with the Securities and Exchange Commission (the “SEC”) on August 6, 2026. 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 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 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.

Second Quarter and Other Highlights – Ended June 30, 2026

- Net investment income and earnings per share for the quarter ended June 30, 2026 were $0.29 per share and $0.62 per share, respectively;
- Net asset value per share was $13.57 as of June 30, 2026 compared to $13.11 as of March 31, 2026, an increase of $0.46 per share, or 3.5%. The increase was primarily due to mark-to-market price increases to certain equity investments in the Company's portfolio during the quarter ended June 30, 2026;
- As of June 30, 2026, the Company had $1.17 billion of total principal amount of debt outstanding, of which 25% was comprised of senior secured bank debt and 75% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.52x as of June 30, 2026 compared to 1.62x as of March 31, 2026;
- As of June 30, 2026, the Company had total investments at fair value of $1.65 billion in 82 portfolio companies across 23 industries. The investment portfolio was comprised of 79.2% senior secured first lien investments;[1]
- During the quarter, the Company funded new investment commitments of $54 million, funded previously unfunded commitments of $13 million, and had sales and repayments totaling $157 million, resulting in a net decrease to the Company's funded portfolio of $90 million;
- As of June 30, 2026, investments on non-accrual status amounted to 1.44% and 4.41% of the total investment portfolio at fair value and amortized cost, respectively, down from 1.53% and 5.35%, respectively, as of March 31, 2026;
- During the quarter, the Company repurchased 1,099,109 shares of its common stock under its 10b5-1 trading plan at an average price of $7.28 per share for a total repurchase amount of $8.0 million. Through June 30, 2026, the Company repurchased a total of 7,755,736 shares of its common stock under its 10b5-1 trading plan at an average price of $9.44 per share for a total repurchase amount of $73.2 million;
- On July 9 and July 24, 2026, the Company repaid a total of approximately $125 million in aggregate principal amount of borrowings under its JPM Credit Facility;
- On July 15, 2026, the Company entered into note purchase agreements with certain institutional investors in connection with the Company's issuance of up to $10 million in aggregate principal amount of its 7.50% senior unsecured notes due 2029 and up to $50 million in aggregate principal amount of its 8.00% senior unsecured notes due 2031. The initial closing on July 15, 2026 consisted of an aggregate principal amount of $2 million in 7.50% 2029 Notes and an aggregate principal amount of $28 million in 8.00% 2031 Notes; and
- On July 30, 2026, the Company increased the authorized amount of shares that may be repurchased by the Company under its share repurchase policy by $50 million, from up to $80 million to up to $130 million. The share repurchase policy may be implemented at the Company's sole discretion, subject to market conditions, applicable law and other factors.

DISTRIBUTIONS

- For the quarter ended June 30, 2026, the Company paid monthly base distributions totaling $14.8 million, or $0.30 per share; and
- On August 3, 2026, the Company's co-chief executive officers declared base distributions of $0.10 per share for each of October, November and December 2026, which will be payable to shareholders on October 30, November 27, and December 28, 2026, respectively, to shareholders of record as of October 16, November 13, and December 11, 2026, respectively.

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

Selected Financial Highlights

($ in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Investment portfolio, at fair value(1)	$1,645	$1,702	$1,697	$1,738	$1,766
Total debt outstanding(2)	$1,175	$1,175	$1,140	$1,092	$1,117
Net assets	$668	$660	$708	$773	$759
Debt-to-equity	1.76x	1.78x	1.61x	1.41x	1.47x
Net debt-to-equity	1.52x	1.62x	1.44x	1.28x	1.39x
Total investment income	$49.8	$49.5	$53.8	$78.7	$52.5
Net investment income	$14.2	$12.9	$18.3	$38.6	$16.9
Net realized and unrealized gains (losses)	$16.8	$(35.9)	$(59.4)	$(2.7)	$10.4
Net increase (decrease) in net assets resulting from operations	$31.0	$(23.0)	$(41.1)	$35.9	$27.3
Per Share Data					
Net asset value per share	$13.57	$13.11	$13.76	$14.86	$14.50
Net investment income per share	$0.29	$0.25	$0.35	$0.74	$0.32
Net realized and unrealized gains (losses) per share	$0.33	$(0.70)	$(1.15)	$(0.05)	$0.20
Earnings per share	$0.62	$(0.45)	$(0.80)	$0.69	$0.52
Distributions declared per share	$0.30	$0.30	$0.36	$0.36	$0.36

(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.

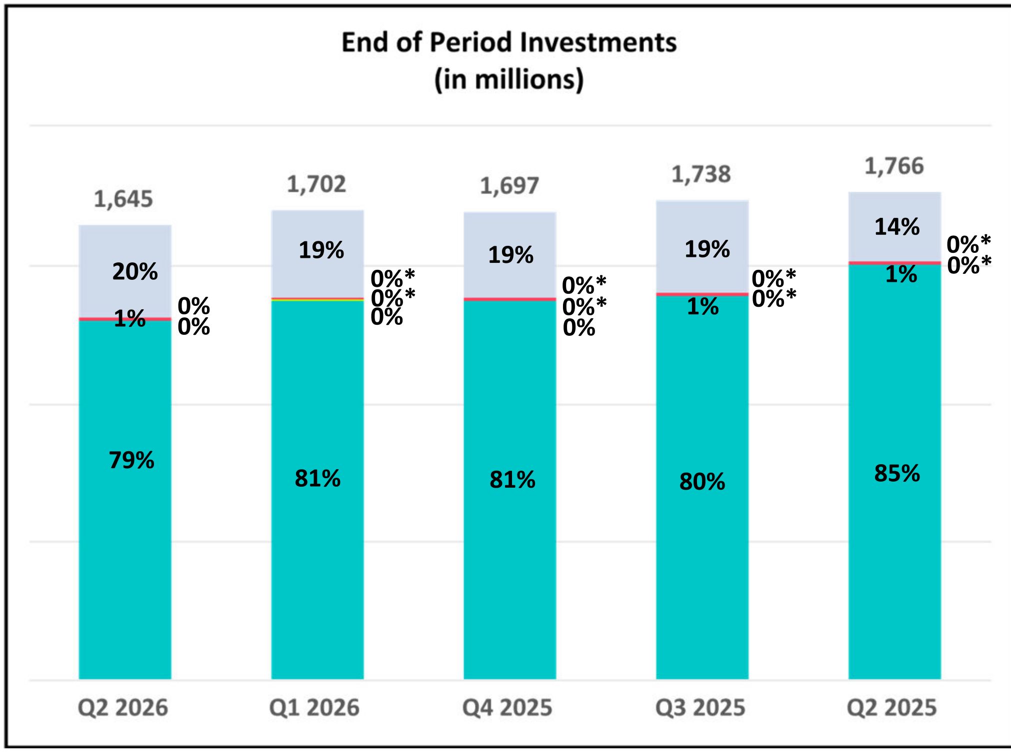
Investment Activity

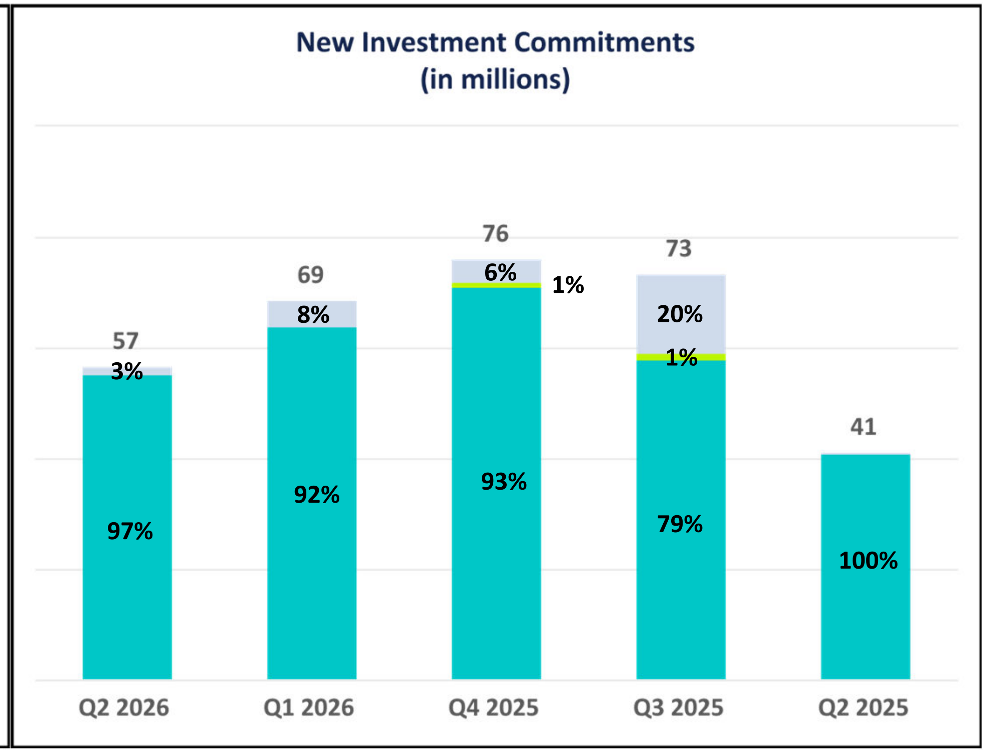
- New investment commitments for the quarter were $57 million, of which $54 million were funded and $3 million were unfunded.
- New investment commitments were made across 1 new and 10 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were $13 million.
- Sales and repayments totaled $157 million for the quarter, which included the full exit of investments in 8 portfolio companies.

($ in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
New investment commitments	$57	$69	$76	$73	$41
Funded	$54	$54	$66	$65	$29
Unfunded	$3	$15	$10	$8	$12
Fundings of previously unfunded commitments	$13	$12	$12	$17	$10
Repayments	$(103)	$(38)	$(79)	$(148)	$(86)
Sales	$(54)	$0	$0	$(3)	$(2)
Net funded investment activity	**$(90)**	**$28**	**$(1)**	**$(69)**	**$(49)**
Total Portfolio Companies	**82**	**89**	**89**	**91**	**99**

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.

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Credit Quality of Investments

INTERNAL INVESTMENT RISK RATINGS[(1)]

(% of Total Portfolio, Fair Value)

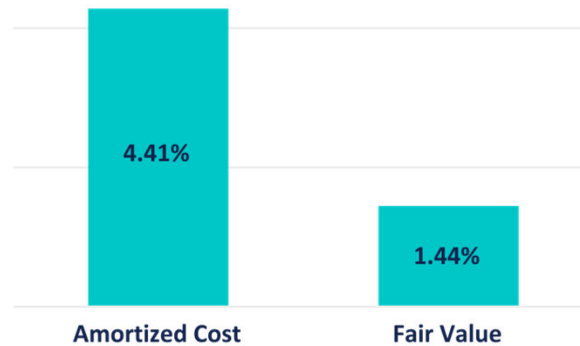
Higher Credit Quality

Lower Credit Quality

Rating	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
1	11.7%	9.3%	8.2%	1.5%	3.2%
2	72.2%	75.7%	77.9%	85.7%	83.4%
3	14.1%	12.9%	11.5%	10.4%	11.6%
4	1.7%	1.6%	1.9%	2.1%	1.4%
5	0.3%	0.5%	0.5%	0.3%	0.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

* - Less than 1%.

Q2 2026 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.

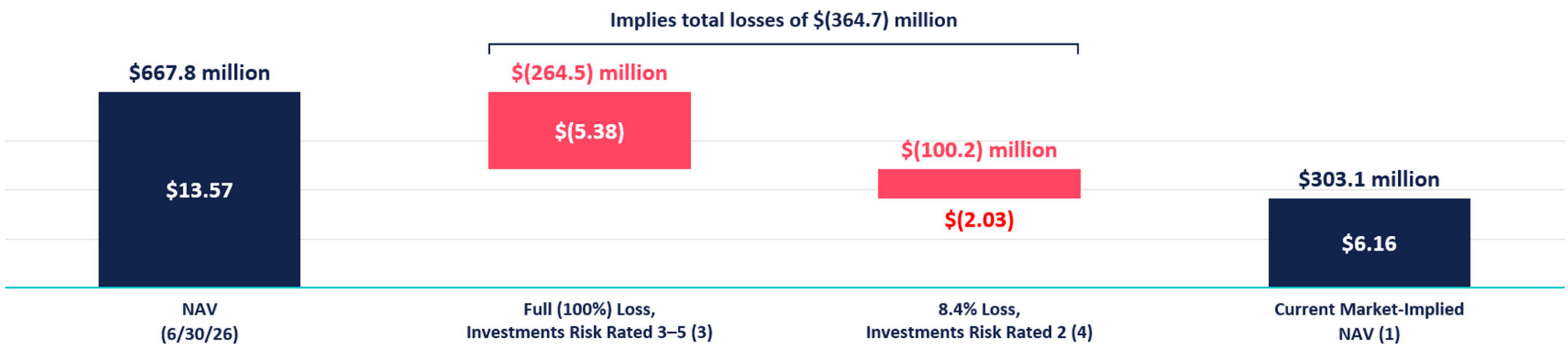
(1) The discussion of the investment portfolio excludes short term investments.

Market Price Implies Realized Credit Losses of 14x Historical Losses

MARKET DISCOUNT TO NAV (1)	TOTAL IMPLIED CREDIT LOSSES (2)	CUMULATIVE CREDIT LOSS RATE SINCE INCEPTION
~54.6%	**$(365) million**	**0.32%**

*Current share price implies a **4.38% credit loss rate,** roughly **14x** our 0.32% historical credit loss rate (2)*

Implied Loss Scenario by Risk Rating



(1) Calculated using NAV per share and shares outstanding as of June 30, 2026, compared to the stock price as of July 28, 2026. (2) Reflects $364.7 million in additional implied losses to the historical credit loss rate of 0.32% as of June 30, 2026. (3) Represents Investments risk rated 3, 4 and 5 at fair value ($264.5 million as of June 30, 2026). (4) Represents the additional loss rate that would need to be applied to investments risk rated 2.

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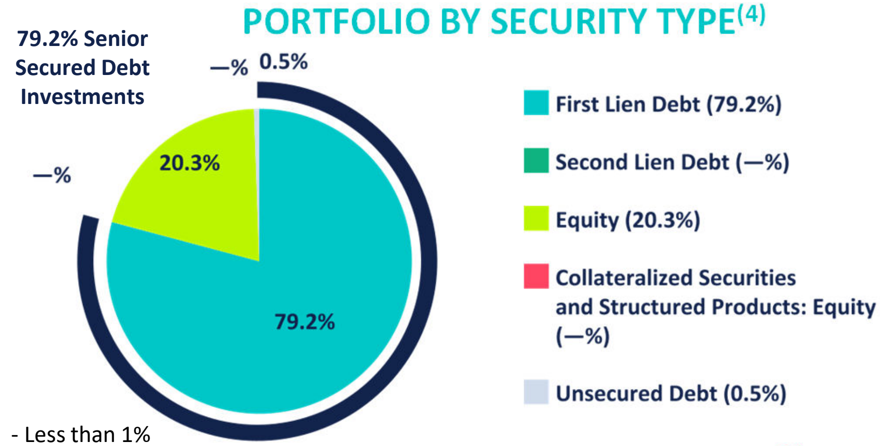
Portfolio Summary

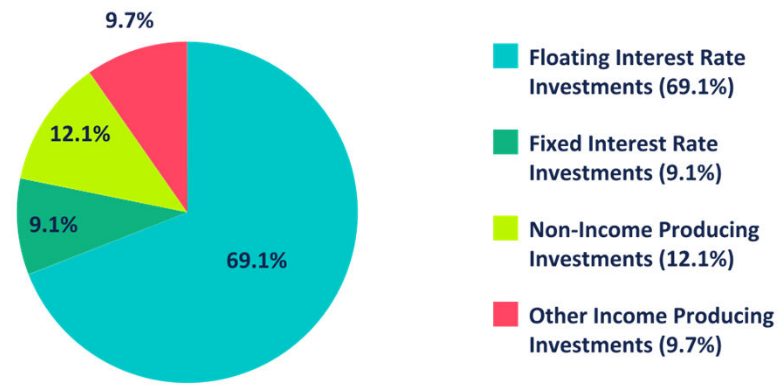
Portfolio Characteristics (as of June 30, 2026)[4]	
Investment Portfolio	
Total investments and unfunded commitments	$1,695.7 million
Unfunded commitments	$50.5 million
Investments at fair value	$1,645.2 million
Yield on debt and other income producing investments at amortized cost[1]	10.57 %
Yield on performing loans at amortized cost[1]	11.23 %
Yield on total investments at amortized cost	8.90 %
Portfolio Companies	
Number of portfolio companies	82
Weighted average leverage (net debt/EBITDA)[2]	5.07x
Weighted average interest coverage[2]	1.87x
Median EBITDA[3]	$33.7 million

Industry Diversification[4]	
Industry	% of Investment Portfolio
Services: Business	14.7 %
Retail	11.5 %
Healthcare & Pharmaceuticals	10.5 %
Energy: Electricity	8.9 %
Media: Diversified & Production	7.5 %
Other (≤ 6.2% each)	46.9 %

PORTFOLIO BY SECURITY TYPE[4]



PORTFOLIO BY INTEREST RATE TYPE[4]



(1) See endnote 4 in our press release filed with the SEC on August 6, 2026. (2) See endnote 5 in our press release filed with the SEC on August 6, 2026. (3) See endnote 6 in our press release filed with the SEC on August 6, 2026. (4) The discussion of the investment portfolio excludes short term investments.

Quarterly Operating Results

All figures in thousands, except share and per share data	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Investment income					
Interest income[1]	$ 43,382	$ 42,865	$ 43,992	$ 68,177	$ 48,881
Dividend income	3,501	3,798	5,052	905	1,651
Fee income	2,910	2,874	4,748	9,629	1,712
Total investment income	**$ 49,793**	**$ 49,537**	**$ 53,792**	**$ 78,711**	**$ 52,244**
Expenses					
Management fees	$ 6,040	$ 6,105	$ 6,422	$ 6,532	$ 6,497
Interest and other debt expenses	23,836	24,413	22,253	22,652	22,637
Incentive fees	3,006	2,728	3,882	8,181	3,589
Other operating expenses	2,737	3,338	2,936	2,874	2,589
Total expenses before taxes	**$ 35,619**	**$ 36,584**	**$ 35,493**	**$ 40,239**	**$ 35,312**
Income tax expense (benefit), including excise tax	4	89	—	(95)	10
Net investment income after taxes	**$ 14,170**	**$ 12,864**	**$ 18,299**	**$ 38,567**	**$ 16,922**
Net realized gain (loss) and unrealized appreciation (depreciation) on investments					
Net realized (loss) gain	$ (17,966)	$ 237	$ 118	$ (9,605)	$ (32,376)
Net change in unrealized appreciation (depreciation)	34,776	(36,132)	(59,537)	6,916	42,770
Net realized and unrealized gains (losses)	**$ 16,810**	**$ (35,895)**	**$ (59,419)**	**$ (2,689)**	**$ 10,394**
Net increase (decrease) in net assets resulting from operations	**$ 30,980**	**$ (23,031)**	**$ (41,120)**	**$ 35,878**	**$ 27,316**
Per share data					
Net investment income	$ 0.29	$ 0.25	$ 0.35	$ 0.74	$ 0.32
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	$ 0.33	$ (0.70)	$ (1.15)	$ (0.05)	$ 0.20
Earnings per share	$ 0.62	$ (0.45)	$ (0.80)	$ 0.69	$ 0.52
Distributions declared per share	$ 0.30	$ 0.30	$ 0.36	$ 0.36	$ 0.36
Weighted average shares outstanding	49,660,843	50,803,697	51,616,723	52,065,707	52,628,784
Shares outstanding, end of period	49,202,704	50,301,813	51,417,866	51,973,518	52,303,842

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(1) Includes certain prepayment fees, exit fees, accelerated original issue discount and paid-in-kind interest income.

Quarterly Balance Sheet

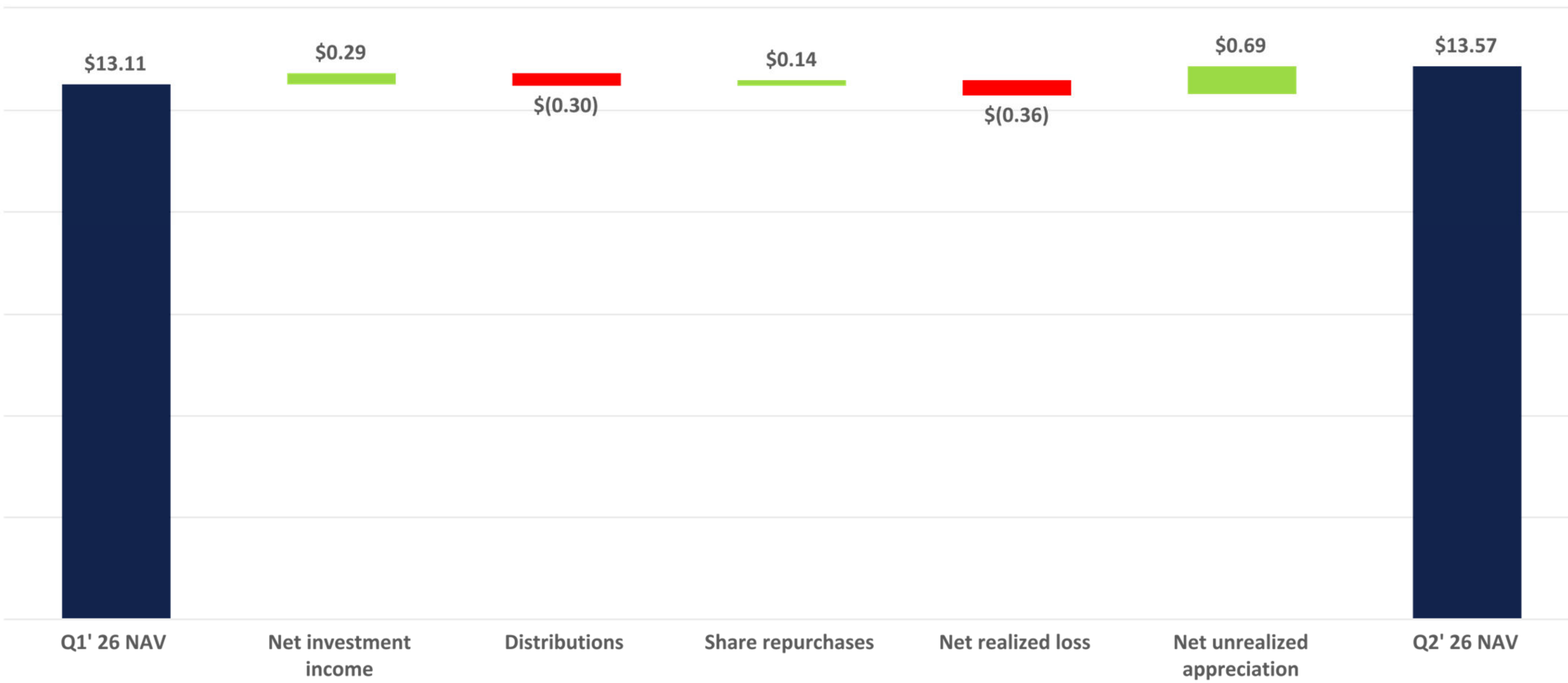
All figures in thousands, except per share data and asset coverage ratio	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Assets					
Investments, at fair value	$ 1,800,093	$ 1,799,474	$ 1,812,990	$ 1,840,584	$ 1,824,628
Cash	7,664	9,248	8,159	3,931	6,533
Interest receivable on investments	34,571	33,062	27,979	31,192	45,246
Receivable due on investments sold	1,590	227	3,699	5,218	3,408
Prepaid expenses and other assets	2,770	1,950	1,973	3,019	966
Total Assets	**$ 1,846,688**	**$ 1,843,961**	**$ 1,854,800**	**$ 1,883,944**	**$ 1,880,781**
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs)(1)	$ 1,159,941	$ 1,158,183	$ 1,125,580	$ 1,078,522	$ 1,101,640
Payable for investments purchased	3,076	6,636	2,529	9,277	4
Accounts payable and accrued expenses	727	813	785	1,154	1,178
Interest payable	5,111	8,489	5,764	6,194	7,866
Accrued management fees	6,040	6,104	6,423	6,571	6,497
Accrued subordinated incentive fee on income	3,006	2,728	3,882	8,181	3,589
Accrued administrative services expense	1,011	1,372	2,182	1,499	1,263
Share repurchase payable	—	—	27	40	134
Total Liabilities	**$ 1,178,912**	**$ 1,184,325**	**$ 1,147,172**	**$ 1,111,438**	**$ 1,122,171**
Total Net Assets	**$ 667,776**	**$ 659,636**	**$ 707,628**	**$ 772,506**	**$ 758,610**
Total Liabilities and Net Assets	**$ 1,846,688**	**$ 1,843,961**	**$ 1,854,800**	**$ 1,883,944**	**$ 1,880,781**
Net Asset Value per share	**$ 13.57**	**$ 13.11**	**$ 13.76**	**$ 14.86**	**$ 14.50**
Asset coverage ratio(2)	**1.57**	**1.56**	**1.62**	**1.71**	**1.68**

(1) The Company had debt issuance costs of $14,903 as of June 30, 2026, $16,661 as of March 31, 2026, $14,263 as of December 31, 2025, $13,822 as of September 30, 2025 and $15,704 as of June 30, 2025.

(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.

Q2 2026 Net Asset Value Bridge

Per Share Data



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Debt Summary

DEBT SCHEDULE

($ in millions)

	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	$200	$200	S + 2.55%[2]	6/15/2027
7.50% Public 2029 Notes[1]	173	173	7.50%	12/30/2029
7.70% 2029 Notes[1]	125	125	7.70%	12/15/2029
7.41% 2027 Notes[1]	48	48	7.41%	12/15/2027
UBS Credit Facility	125	100	S + 2.75%	2/13/2028
7.50% Public 2031 Notes[1]	135	135	7.50%	3/31/2031
Series A Unsecured Notes, 2026[1]	115	115	S + 3.82%	8/31/2026
Floating Rate Unsecured Notes, Tranche A 2027[1]	100	100	S + 4.75%	11/8/2027
Floating Rate 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	**$1,200**	**$1,175**	**7.5%**	

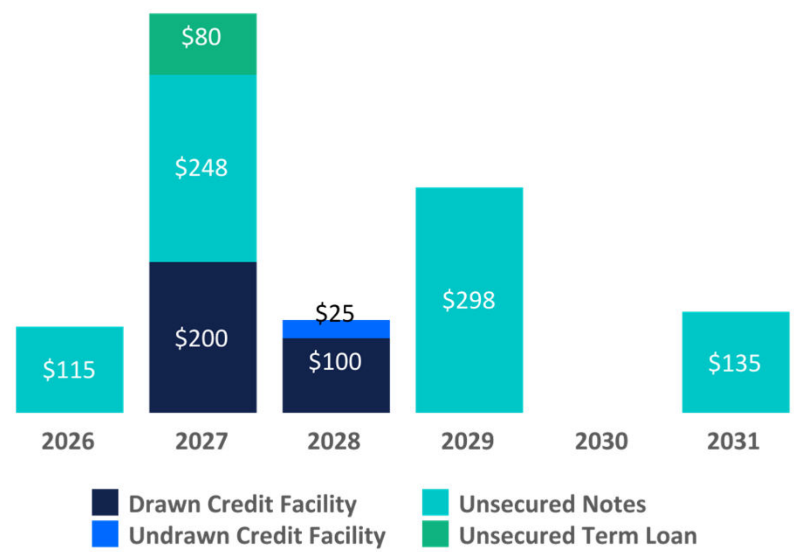
(1) Investment grade credit rating.

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

$25 million in available capacity within existing senior secured facilities

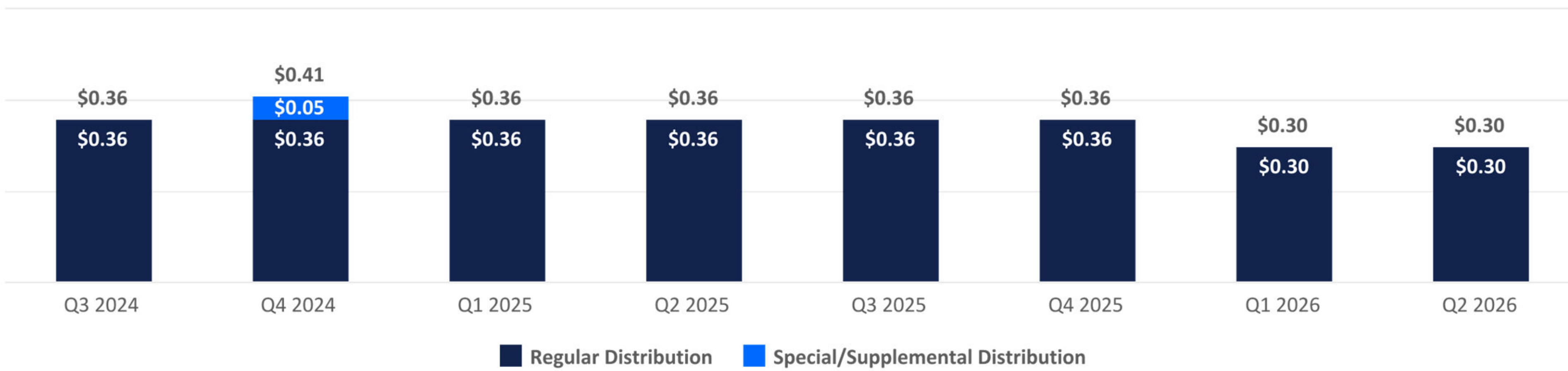
DEBT MATURITIES

($ in millions)



Distribution Per Share and Distribution Coverage

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Investment Income (per share)	$0.40	$0.35	$0.36	$0.32	$0.74	$0.35	$0.25	$0.29
Distribution (per share)	$0.36	$0.41(1)	$0.36	$0.36	$0.36	$0.36	$0.30	$0.30
Distribution coverage	1.11x	0.85x	1.00x	0.89x	2.06x	0.97x	0.83x	0.97x



(1) Includes supplemental distributions of $0.05 per share during Q4 2024.