



# CION Investment Corporation

Fourth 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, March 12, 2026 as well as the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 that was filed with the Securities and Exchange Commission (the “SEC”) on March 12, 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.

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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, 2025

- Net investment income and earnings per share for the quarter ended December 31, 2025 were \$0.35 per share and \$(0.80) per share, respectively;
- Net asset value per share was \$13.76 as of December 31, 2025, compared to \$14.86 as of September 30, 2025, a decrease of \$1.10 per share, or 7.4%. The decrease was primarily due to mark-to-market price adjustments to certain investments in the Company's equity portfolio during the quarter ended December 31, 2025;
- As of December 31, 2025, the Company had \$1.14 billion of total principal amount of debt outstanding, of which 35% was comprised of senior secured bank debt and 65% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.44x as of December 31, 2025 compared to 1.28x as of September 30, 2025;
- As of December 31, 2025, the Company had total investments at fair value of \$1.70 billion in 89 portfolio companies across 22 industries. The investment portfolio was comprised of 80.8% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$66 million, funded previously unfunded commitments of \$12 million, and had sales and repayments totaling \$79 million, resulting in a net decrease to the Company's funded portfolio of \$1 million;
- As of December 31, 2025, investments on non-accrual status amounted to 1.78% and 4.32% of the total investment portfolio at fair value and amortized cost, respectively, compared to 1.75% and 4.08%, respectively, as of September 30, 2025;
- During the quarter, the Company repurchased 555,652 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.37 per share for a total repurchase amount of \$5.2 million. Through December 31, 2025, the Company repurchased a total of 5,540,574 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.02 per share for a total repurchase amount of \$55.5 million;
- On December 16, 2025, the Company entered into a note purchase agreement with certain institutional investors in connection with the Company's issuance of \$172.5 million aggregate principal amount of its senior unsecured notes, consisting of (i) \$125 million in aggregate principal amount of its 7.70% fixed rate senior unsecured notes due 2029 and (ii) \$47.5 million in aggregate principal amount of its 7.41% fixed rate senior unsecured notes due 2027;
- On December 29, 2025, the Company fully repaid all outstanding principal and interest on and otherwise satisfied all its obligations under its \$125 million 2026 Notes using a portion of the net proceeds from the Company's issuance of the senior unsecured notes on December 16, 2025; and
- On February 9, 2026, the Company completed a public baby bond offering in the U.S. pursuant to which the Company issued \$135 million in aggregate principal amount of its 7.50% fixed rate senior unsecured notes due 2031, which listed and commenced trading on the NYSE under the ticker symbol "CICC" on February 12, 2026.

## DISTRIBUTIONS

- For the quarter ended December 31, 2025, the Company paid a quarterly base distribution totaling \$18.6 million, or \$0.36 per share on December 15, 2025 to shareholders of record as of December 1, 2025;
- On January 6, 2026, the Company's co-chief executive officers declared base distributions of \$0.10 per share for each of January, February, and March 2026, which were paid or will be payable to shareholders on January 30, February 27, and March 27, 2026, respectively, to shareholders of record as of January 16, February 13, and March 13, 2026, respectively; and
- On March 9, 2026, the Company's co-chief executive officers declared base distributions of \$0.10 per share for each of April, May, and June 2026, which will be payable to shareholders on April 24, May 29, and June 26, 2026, respectively, to shareholders of record as of April 10, May 15, and June 12, 2026, respectively.

# Selected Financial Highlights

(\$ in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Investment portfolio, at fair value <sup>(1)</sup>	\$1,697	\$1,738	\$1,766	\$1,792	\$1,820
Total debt outstanding <sup>(2)</sup>	\$1,140	\$1,092	\$1,117	\$1,117	\$1,117
Net assets	\$708	\$773	\$759	\$757	\$821
Debt-to-equity	1.61x	1.41x	1.47x	1.48x	1.36x
Net debt-to-equity	1.44x	1.28x	1.39x	1.39x	1.27x
Total investment income	\$53.8	\$78.7	\$52.5	\$56.1	\$57.9
Net investment income	\$18.3	\$38.6	16..9	\$19.3	\$18.7
Net realized and unrealized (losses) gains	\$(59.4)	\$(2.7)	\$10.4	\$(62.0)	\$(13.2)
Net (decrease) increase in net assets resulting from operations	\$(41.1)	\$35.9	\$27.3	\$(42.7)	\$5.5
<b>Per Share Data</b>					
Net asset value per share	\$13.76	\$14.86	\$14.50	\$14.28	\$15.43
Net investment income per share	\$0.35	\$0.74	\$0.32	\$0.36	\$0.35
Net realized and unrealized (losses) gains per share	\$(1.15)	\$(0.05)	\$0.20	\$(1.16)	\$(0.25)
Earnings per share	\$(0.80)	\$0.69	\$0.52	\$(0.80)	\$0.10
Distributions declared per share <sup>(3)</sup>	\$0.36	\$0.36	\$0.36	\$0.36	\$0.41

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 \$0.05 per share during the quarter ended December 31, 2024.

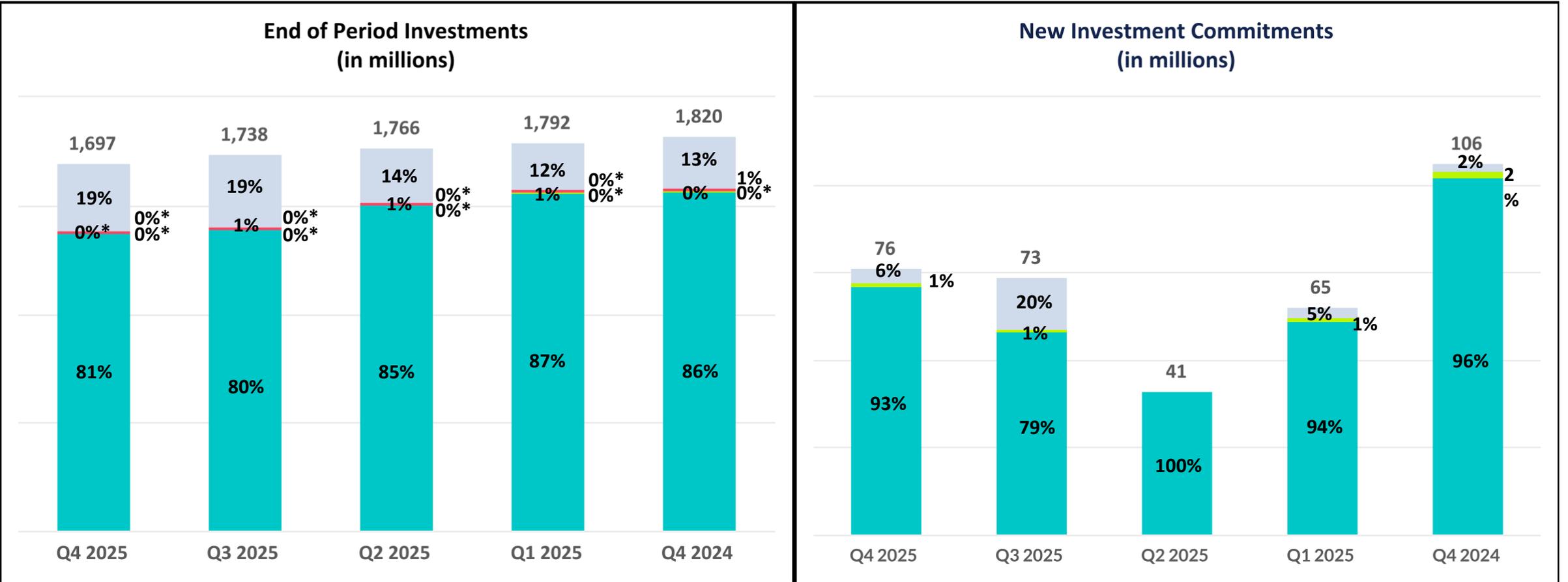
# Investment Activity

- New investment commitments for the quarter were \$76 million, of which \$66 million were funded and \$10 million were unfunded.
- New investment commitments were made across 1 new and 14 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$12 million.
- Sales and repayments totaled \$79 million for the quarter, which included the full exit of investments in 3 portfolio companies.<sup>1</sup>

(\$ in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
New investment commitments	\$76	\$73	\$41	\$65	\$106
Funded	\$66	\$65	\$29	\$55	\$100
Unfunded	\$10	\$8	\$12	\$10	\$6
Fundings of previously unfunded commitments	\$12	\$17	\$10	\$10	\$12
Repayments	\$(79)	\$(148)	\$(86)	\$(36)	\$(47)
Sales	\$0	\$(3)	\$(2)	\$(13)	\$(1)
<b>Net funded investment activity</b>	<b>\$(1)</b>	<b>\$(69)</b>	<b>\$(49)</b>	<b>\$16</b>	<b>\$64</b>
<b>Total Portfolio Companies</b>	<b>89</b>	<b>91</b>	<b>99</b>	<b>104</b>	<b>105</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)

Higher Credit Quality

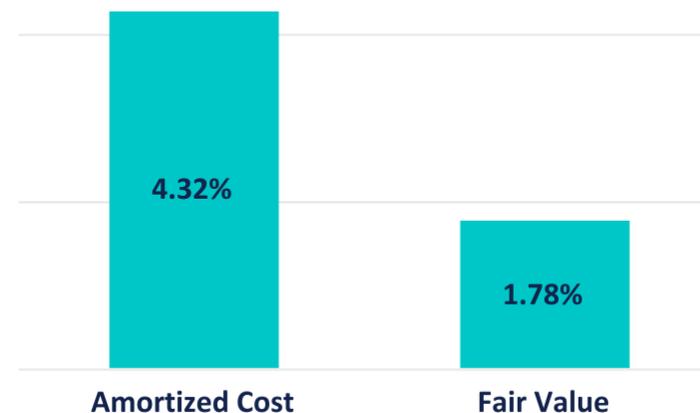


Lower Credit Quality

Rating	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
1	8.2%	1.5%	3.2%	2.3%	2.0%
2	77.9%	85.7%	83.4%	86.1%	85.8%
3	11.5%	10.4%	11.6%	10.3%	10.6%
4	1.9%	2.1%	1.4%	0.9%	1.3%
5	0.5%	0.3%	0.4%	0.4%	0.3%
<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%.

## Q4 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 December 31, 2025)<sup>(4)</sup>

### Investment Portfolio

Total investments and unfunded commitments	\$1,744.8 million
Unfunded commitments	\$47.8 million
Investments at fair value	\$1,697.0 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	10.72 %
Yield on performing loans at amortized cost <sup>(1)</sup>	11.29 %
Yield on total investments at amortized cost	9.15 %

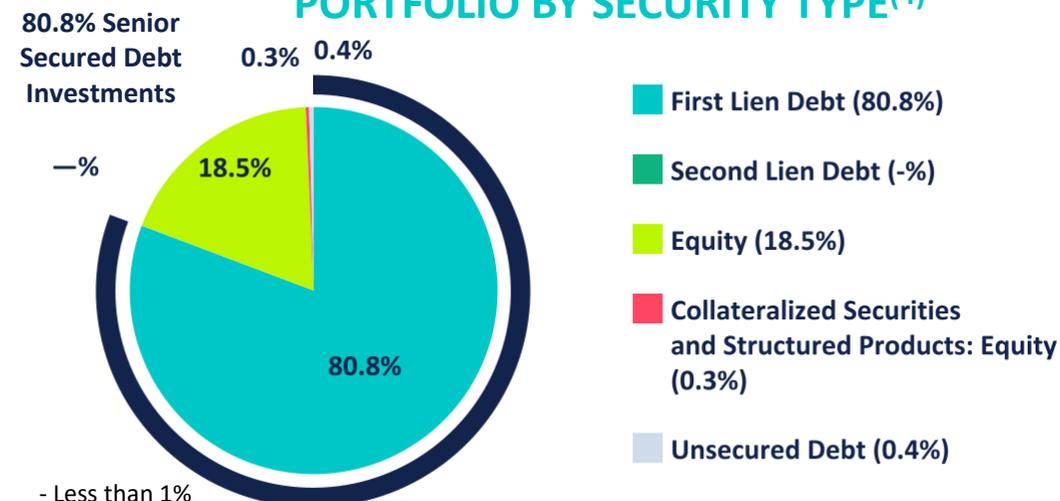
### Portfolio Companies

Number of portfolio companies	89
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	4.70x
Weighted average interest coverage <sup>(2)</sup>	2.26x
Median EBITDA <sup>(3)</sup>	\$35.9 million

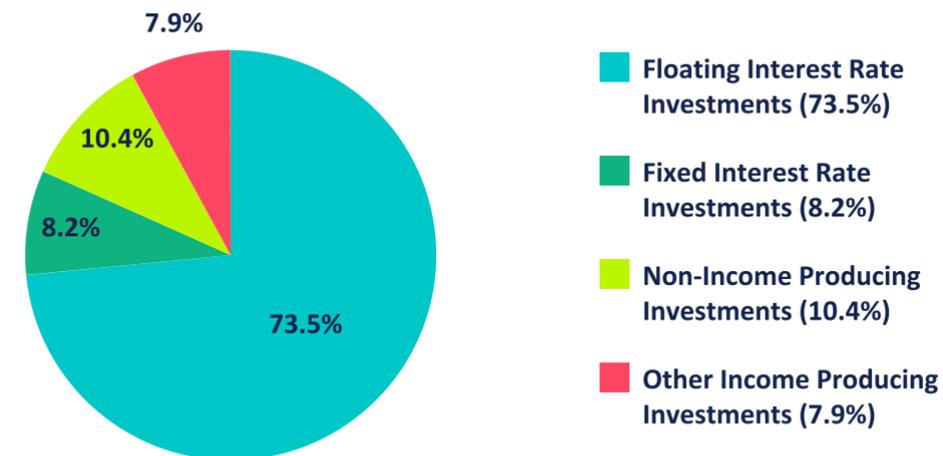
## Industry Diversification<sup>(4)</sup>

Industry	% of Investment Portfolio
Services: Business	14.7 %
Healthcare & Pharmaceuticals	11.3 %
Retail	11.0 %
Energy: Oil & Gas	8.6 %
Media: Diversified & Production	7.2 %
Other (≤ 7.2% each)	47.2 %

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



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



(1) See endnote 4 in our press release filed with the SEC on March 12, 2026. (2) See endnote 5 in our press release filed with the SEC on March 12, 2026. (3) See endnote 6 in our press release filed with the SEC on March 12, 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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Investment income</b>					
Interest income <sup>(1)</sup>	\$ 43,992	\$ 68,177	\$ 48,881	\$ 51,394	\$ 51,364
Dividend income	5,052	905	1,651	697	653
Fee income	4,748	9,629	1,712	3,983	5,877
<b>Total investment income</b>	<b>\$ 53,792</b>	<b>\$ 78,711</b>	<b>\$ 52,244</b>	<b>\$ 56,074</b>	<b>\$ 57,894</b>
<b>Expenses</b>					
Management fees	\$ 6,422	\$ 6,532	\$ 6,497	\$ 6,625	\$ 6,762
Interest and other debt expenses	22,253	22,652	22,637	22,998	25,244
Incentive fees	3,882	8,181	3,589	4,084	3,963
Other operating expenses	2,936	2,874	2,589	3,115	3,120
<b>Total expenses before taxes</b>	<b>\$ 35,493</b>	<b>\$ 40,239</b>	<b>\$ 35,312</b>	<b>\$ 36,822</b>	<b>\$ 39,089</b>
Income tax (benefit) expense, including excise tax	—	(95)	10	—	119
<b>Net investment income after taxes</b>	<b>\$ 18,299</b>	<b>\$ 38,567</b>	<b>\$ 16,922</b>	<b>\$ 19,252</b>	<b>\$ 18,686</b>
<b>Net realized gain (loss) and unrealized (depreciation) appreciation on investments</b>					
Net realized gain (loss)	\$ 118	\$ (9,605)	\$ (32,376)	\$ 2,294	\$ (2,238)
Net change in unrealized (depreciation) appreciation	(59,537)	6,916	42,770	(64,251)	(10,990)
<b>Net realized and unrealized (losses) gains</b>	<b>\$ (59,419)</b>	<b>\$ (2,689)</b>	<b>\$ 10,394</b>	<b>\$ (61,957)</b>	<b>\$ (13,228)</b>
<b>Net (decrease) increase in net assets resulting from operations</b>	<b>\$ (41,120)</b>	<b>\$ 35,878</b>	<b>\$ 27,316</b>	<b>\$ (42,705)</b>	<b>\$ 5,458</b>
<b>Per share data</b>					
Net investment income	\$ 0.35	\$ 0.74	\$ 0.32	\$ 0.36	\$ 0.35
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (1.15)	\$ (0.05)	\$ 0.20	\$ (1.16)	\$ (0.25)
Earnings per share	\$ (0.80)	\$ 0.69	\$ 0.52	\$ (0.80)	\$ 0.10
Distributions declared per share <sup>(2)</sup>	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.41
Weighted average shares outstanding	51,616,723	52,065,707	52,628,784	53,073,211	53,268,577
Shares outstanding, end of period	51,417,866	51,973,518	52,303,842	53,003,407	53,189,269

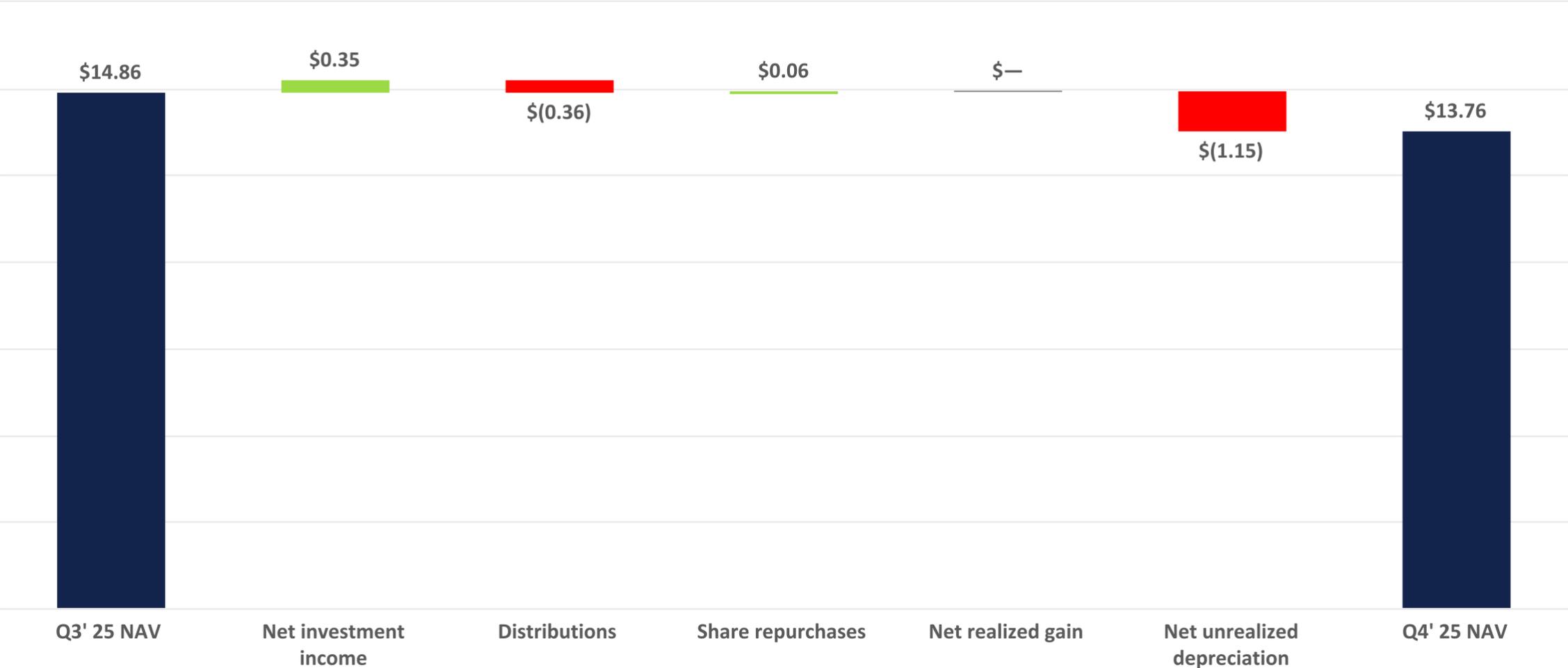
# Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Assets</b>					
Investments, at fair value	\$ 1,812,990	\$ 1,840,584	\$ 1,824,628	\$ 1,845,660	\$ 1,888,688
Cash	8,159	3,931	6,533	7,720	7,670
Interest receivable on investments	27,979	31,192	45,246	40,863	45,140
Receivable due on investments sold	3,699	5,218	3,408	1,047	2,965
Prepaid expenses and other assets	1,973	3,019	966	1,033	1,265
<b>Total Assets</b>	<b>\$ 1,854,800</b>	<b>\$ 1,883,944</b>	<b>\$ 1,880,781</b>	<b>\$ 1,896,323</b>	<b>\$ 1,945,728</b>
<b>Liabilities &amp; Net Assets</b>					
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$ 1,125,580	\$ 1,078,522	\$ 1,101,640	\$ 1,099,776	\$ 1,099,187
Payable for investments purchased	2,529	9,277	4	1,896	1,019
Accounts payable and accrued expenses	785	1,154	1,178	990	1,034
Interest payable	5,764	6,194	7,866	6,475	8,244
Accrued management fees	6,423	6,571	6,497	6,625	6,761
Accrued subordinated incentive fee on income	3,882	8,181	3,589	4,084	3,964
Accrued administrative services expense	2,182	1,499	1,263	544	2,006
Share repurchase payable	27	40	134	—	40
Shareholder distribution payable	—	—	—	19,149	2,663
<b>Total Liabilities</b>	<b>\$ 1,147,172</b>	<b>\$ 1,111,438</b>	<b>\$ 1,122,171</b>	<b>\$ 1,139,539</b>	<b>\$ 1,124,918</b>
<b>Total Net Assets</b>	<b>\$ 707,628</b>	<b>\$ 772,506</b>	<b>\$ 758,610</b>	<b>\$ 756,784</b>	<b>\$ 820,810</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,854,800</b>	<b>\$ 1,883,944</b>	<b>\$ 1,880,781</b>	<b>\$ 1,896,323</b>	<b>\$ 1,945,728</b>
<b>Net Asset Value per share</b>	<b>\$ 13.76</b>	<b>\$ 14.86</b>	<b>\$ 14.50</b>	<b>\$ 14.28</b>	<b>\$ 15.43</b>
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.62</b>	<b>1.71</b>	<b>1.68</b>	<b>1.68</b>	<b>1.73</b>

1. The Company had debt issuance costs of \$14,263 as of December 31, 2025, \$13,822 as of September 30, 2025, \$15,704 as of June 30, 2025, \$17,568 as of March 31, 2025 and \$18,156 as of December 31, 2024.
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 2025 Net Asset Value Bridge

## Per Share Data



# 2025 Net Asset Value Bridge

## Per Share Data



# Debt Summary

\$100 million in available capacity within existing senior secured facilities

## DEBT SCHEDULE\*

(\$ in millions)

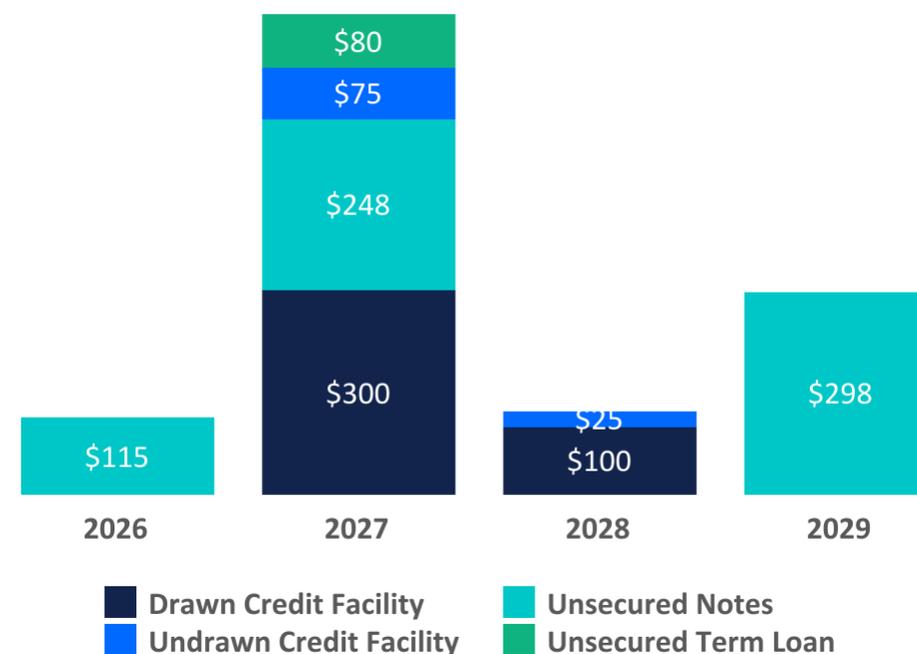
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$375	\$300	S + 2.55% <sup>(2)</sup>	6/15/2027
7.50% 2029 Notes <sup>(1)</sup>	173	173	7.50%	12/30/2029
7.70% 2029 Notes	125	125	7.70%	12/15/2029
7.41% 2027 Notes	48	48	7.41%	12/15/2027
UBS Credit Facility	125	100	S + 2.75%	2/13/2028
Series A Unsecured Notes, 2026 <sup>(1)</sup>	115	115	S + 3.82%	8/31/2026
Floating Rate Unsecured Notes, Tranche A, 2027 <sup>(1)</sup>	100	100	S + 4.75%	11/8/2027
Floating Rate 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>\$1,240</b>	<b>\$1,140</b>	<b>7.35%</b>	

1. Investment grade credit rating.

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

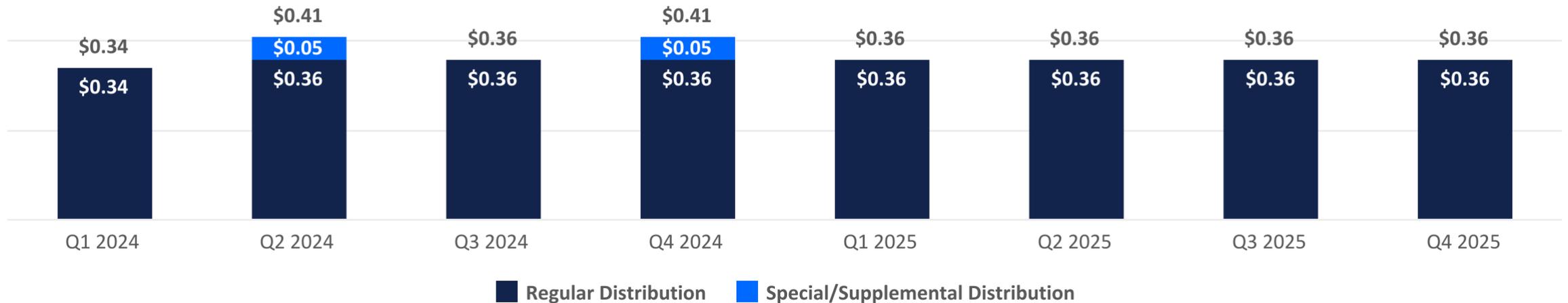
## DEBT MATURITIES\*

(\$ in millions)



# Distribution Per Share and Distribution Coverage

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Investment Income (per share)	\$0.60	\$0.43	\$0.40	\$0.35	\$0.36	\$0.32	\$0.74	\$0.35
Distribution (per share)	\$0.34	\$0.41(1)	\$0.36	\$0.41(1)	\$0.36	\$0.36	\$0.36	\$0.36
Distribution coverage	1.76x	1.05x	1.11x	0.85x	1.00x	0.89x	2.06x	0.97x



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



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