



CION Investment Corporation Investor Presentation

Second Quarter 2024



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CION Investment Corporation (CION) at a Glance



NYSE: CION

Strategy

- Origination via proprietary sources and a strong network of public and private partners for direct and club opportunities
- Size, scope and investment philosophy allows for high degree of selectivity

Focus

- High quality senior secured debt financings, primarily first lien
- U.S. middle market companies with \$20-\$75 million annual EBITDA

Size & Scale

- Externally managed business development company (BDC) with a market cap of ~\$639 million⁽¹⁾
- \$2.0bn of Total Assets within CION Investment Group's total ~\$7.2bn AUM⁽²⁾

CION Platform Overview



CION Investment Group is a vertically integrated alternative investment manager and retail distribution organization founded in 2011



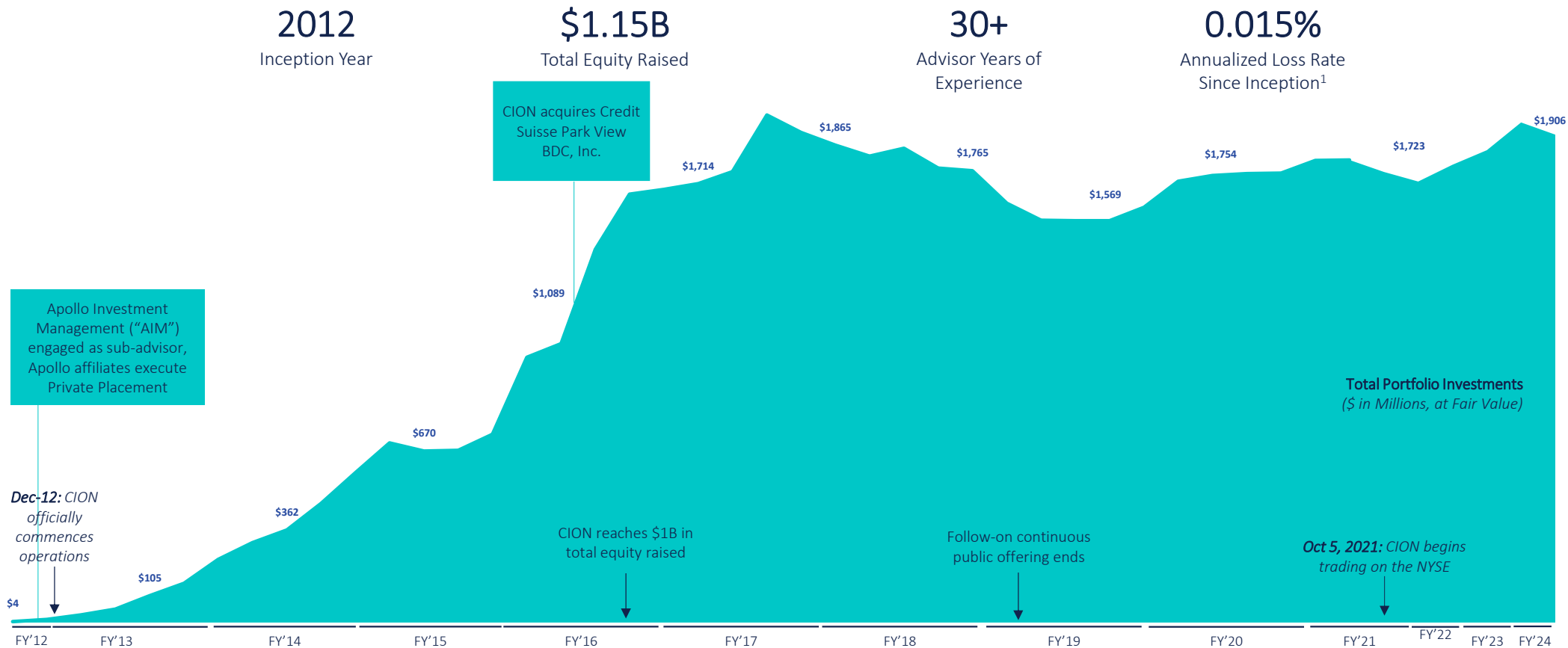
Profile

Founded	2011
Headquarters	New York, NY
AUM	\$7.2B
Employees	81 ¹

Key Products

	 CION Investment Corporation	 CION Ares Diversified Credit Fund
	Publicly listed business development company (NYSE: CION)	Globally diversified interval fund
Inception	2012	2017
AUM	\$2.0B	\$5.2B
External Manager	CION Investment Management, LLC	CION Ares Management, LLC

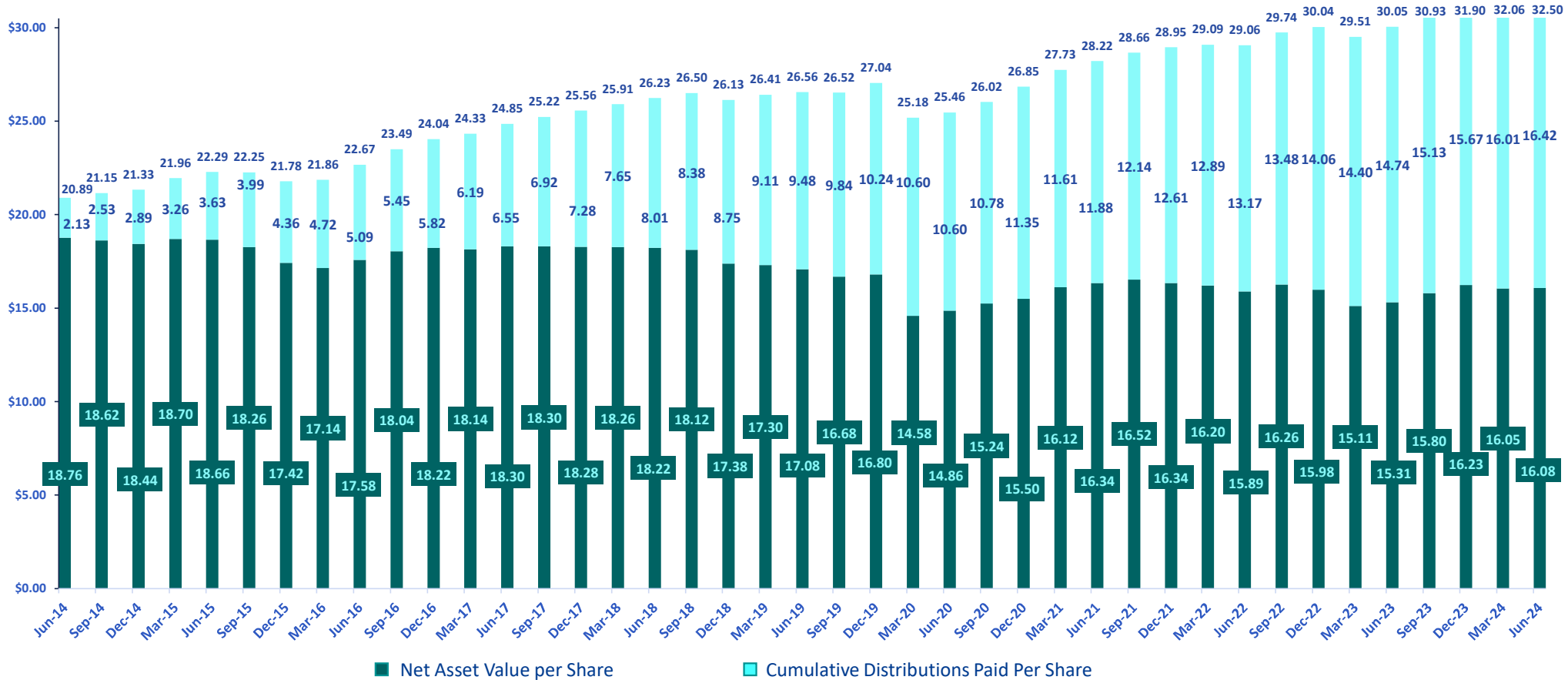
Evolution of CION Investment Corporation



Source: Company Filings. Note: Financial data as of June 30, 2024.

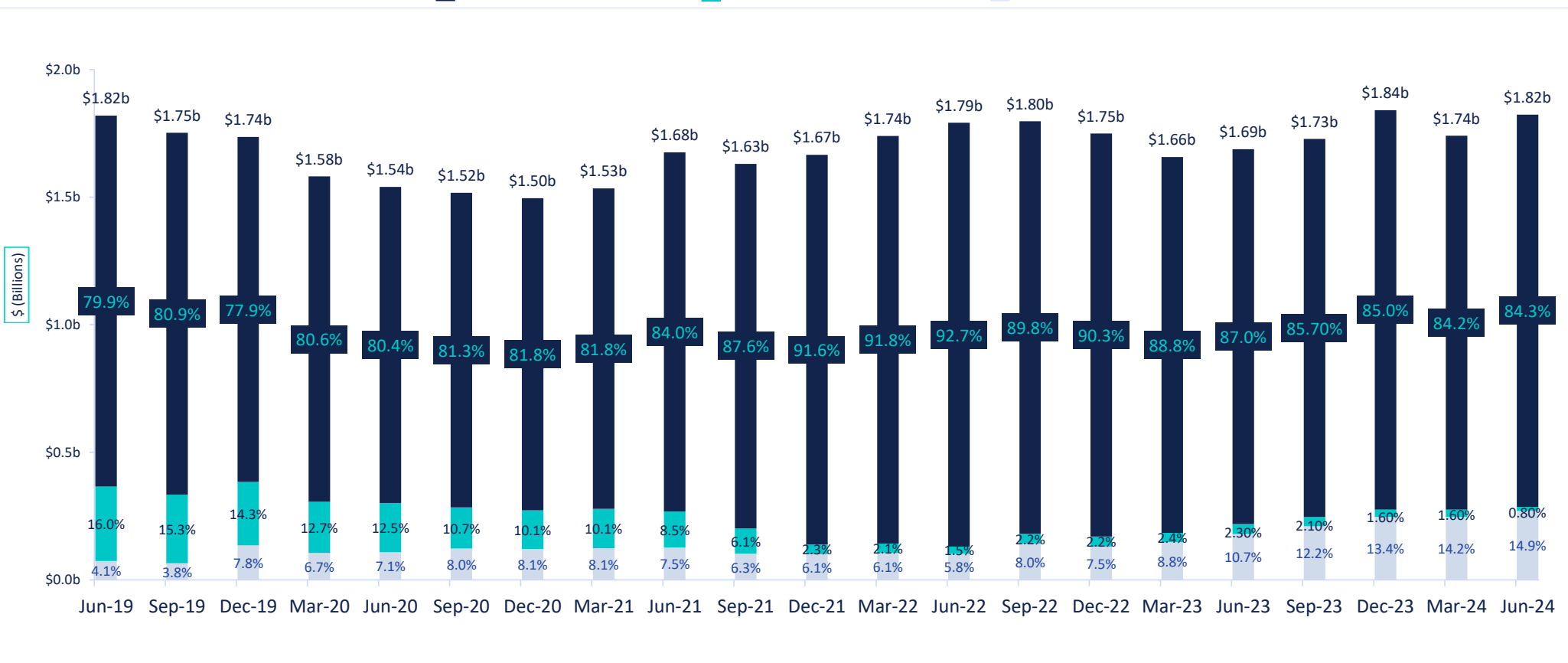
(1) The loss rate since inception of operations in December 2012 is calculated as the aggregate investment cost at write-off, less (i) any economic benefit realized during the loan (interest and fees) and (ii) any economic recovery, over total invested capital. This rate is presented on an annualized basis.

History of Value Creation



Credit Portfolio is Focused on First Lien Loans

Senior Secured First Lien Loans Senior Secured Second Lien Loans Other Investments



Differentiated Investment Platform

CION's unique platform drives selectivity, efficiency and focus

Sourcing Powered by Strong Network

- Direct first lien and club investments based on deep, long-standing relationships with like-minded partners, including other leading private and public lenders
- Internal direct origination efforts provides a unique and proprietary flow of transactions
- Robust origination funnel allows for high degree of selectivity

Organizational Flexibility Generates Efficiency

- Flat organization and highly involved Investment Committee results in an efficient, dynamic culture
- Emphasis on pre-screening and “front-loading” of critical underwriting issues combined with iterative approach results in timely feedback/responses to partners and borrowers

Size & Scale Provides Competitive Advantage

- Attractive scale in niche market; large enough to be impactful but not pressured to buy the market
- Flexibility to invest across a borrower's capital structure without technical restrictions or limitations

CION is Exclusive Focus of Investment Team

- CION is the exclusive focus of the investment team providing tremendous attention and efficiency to sourcing, underwriting and portfolio management
- Portfolio managers have one distinct fiduciary duty and not required to satisfy differing objectives and legal/regulatory considerations of multiple feeder funds on platform

Sourcing Strategy Drives Selectivity

CION's open architecture origination approach capitalizes on a deep and diverse network of highly experienced and like-minded partners:

- Private and Public Lenders
- Select middle market PE sponsors
- Large cap PE sponsors, on a limited basis
- Investment Banking / Advisory Firms
- Lightly syndicated loans



- Relationships are deep, long-term and personal; often date back for decades
- Loan pipeline is comprised of opportunities pre-screened by blue-chip origination partners
- Familiarity leads to efficient internal vetting, evaluation and diligence
- Increases pool of relative value opportunities

Sourcing strategy enables CION to be highly selective with a diverse array of high-quality opportunities, which results in an investment portfolio with unique exposure across the middle market spectrum. This optimizes the transaction funnel, which we believe provides relative value in all markets

Investment Strategy

CION drives investor returns primarily through a first lien focus supplemented with select, opportunistic investments

CORE

- First lien primarily, with unitranche and second lien
- Companies with EBITDA between \$20-\$75 million; target \$20 million initial hold sizes
- 85.1% senior secured loans and 99.7% of portfolio companies with PE and financial institution sponsorship⁽¹⁾

OPPORTUNISTIC

- Selectively target higher return / special situations in the secondary loan market through the purchase of illiquid, lightly syndicated first lien loans offered at a discount due to credit rating / technical considerations or higher quality BDC / loan portfolios

JOINT VENTURE

- Strategic JV formed in December 2021 with an affiliate of EagleTree Capital, a leading middle-market private equity firm, which jointly pursues higher yielding debt and equity opportunities, as well as special situation, crossover, subordinated and other junior capital investments
- Principals of EagleTree and CION have worked and partnered together on transactions for over 25 years

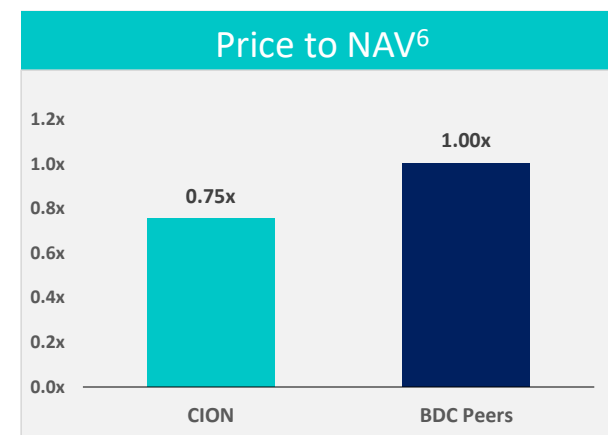
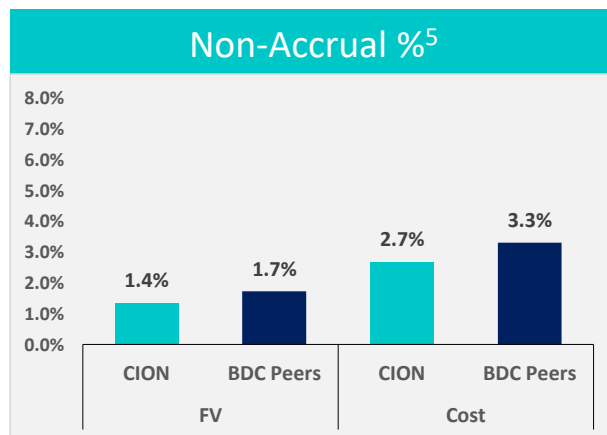
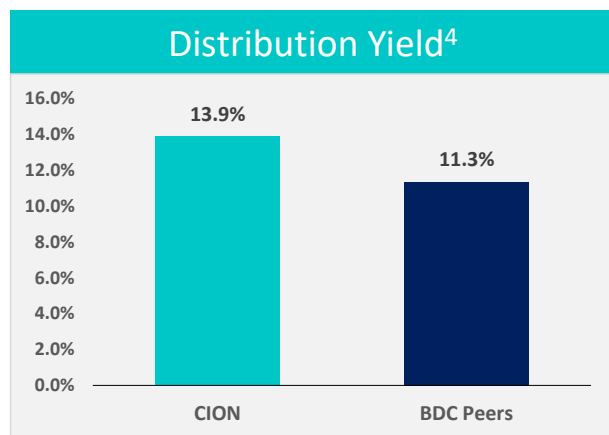
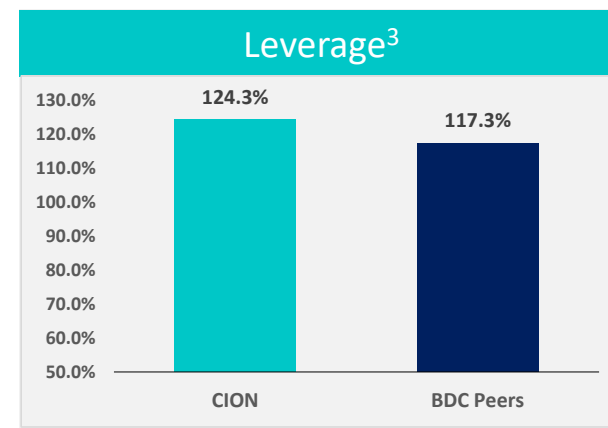
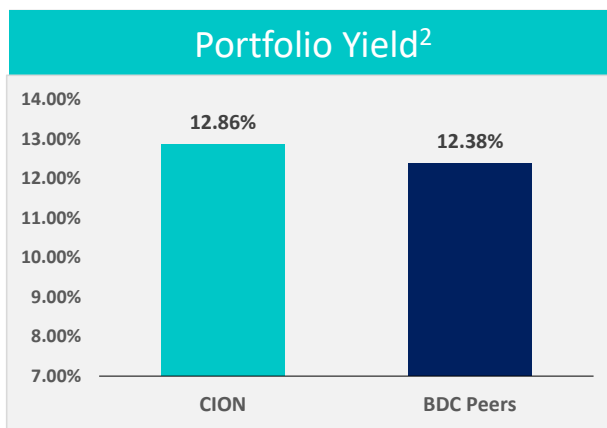
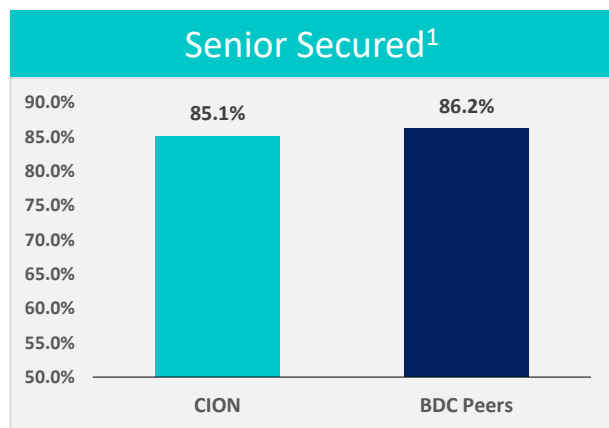
Fund Flexibility and Scale are Highly Advantageous

CION has attractive scale within its niche market along with investing flexibility

- At \$2.0 billion in total assets⁽¹⁾, CION is a scaled BDC with enough influence to have “a voice at the table”
- Flexibility to invest across a borrower’s capital structure without technical restrictions and limitations
- Source across a plethora of private equity sponsors and public lenders, direct lenders and other debt platforms
- Not beholden to a small set of sponsors or partners that require off-market or sub-quality investments to sustain the relationships
- Allows team to focus on originating the most attractive assets
- One of the few BDCs investing in the \$20 – \$75 million EBITDA range, a true middle market lender

CION has the scale to be impactful in the middle market but is agile enough to remain “fully invested” without lowering its underwriting standards.

Solid Performance and Current Valuation



Unless otherwise noted, all financial data as of June 30, 2024. BDC Peers consist of 13 externally managed, publicly traded BDCs with a senior secured focus and a market capitalization between approximately \$4.157bn and \$647mm as of June 28, 2024.



1) Calculated as first lien and second lien loans at fair value as a percentage of total investments at fair value.
 2) Weighted average yield on income producing debt and other investments, exclusive of investments on non-accrual status.
 3) Primarily utilized weighted average yield at cost, but utilized at fair value when cost was not publicly available.
 4) Distribution Yield is calculated as trailing 12 months quarterly distributions declared as of June 30, 2024, divided by market share price as of June 28, 2024.
 5) Non-accrual statistics are calculated as a percentage of total investments at fair value and at amortized cost, as indicated. Calculated as Net Asset Value per share divided by market share price as of June 28, 2024.
 6) Market price as of June 28, 2024.

Recent Developments

- During the three months ended June 30, 2024, CION repurchased 234,982 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.37 per share for a total repurchase amount of \$2.7 million. Through June 30, 2024, CION repurchased a total of 3,432,817 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.99 per share for a total repurchase amount of \$34.3 million.
- For the quarter ended June 30, 2024, CION paid a quarterly base distribution totaling \$19.3 million, or \$0.36 per share, and declared a mid-year supplemental distribution totaling \$2.7 million, or \$0.05 per share, paid on July 12, 2024 to shareholders of record as of June 28, 2024.
- On July 15, 2024, CION further amended its \$675 million senior secured credit facility with JPMorgan Chase Bank, National Association (“JPM”) to: (i) reduce the credit spread on the floating interest rate payable by CION on advances from the three-month SOFR plus a credit spread of 3.20% per year to the three-month SOFR plus a credit spread of 2.55% per year, and (ii) extend the reinvestment period from July 15, 2024 to June 15, 2026 and the maturity date from May 15, 2025 to June 15, 2027.⁽¹⁾
- On August 5, 2024, CION’s co-chief executive officers declared a third quarter 2024 base distribution of \$0.36 per share, payable on September 17, 2024 to shareholders of record as of September 3, 2024.

Conclusion

CION offers investors a differentiated investment platform and strategy built over a decade of operations



High-quality portfolio focused on senior secured loans, primarily first lien



Sourcing, origination & investment pipeline product of strong network not easily replicated



Underwriting anchored to rigorous credit culture



Experienced team with long track record of consistent performance



Conservative leverage, with potential meaningful increase to drive investment income growth



Second Quarter 2024

Second Quarter and Other Highlights – Ended June 30, 2024

- Net investment income and earnings per share for the quarter ended June 30, 2024 were \$0.43 per share and \$0.42 per share, respectively;
- Net asset value per share was \$16.08 as of June 30, 2024 compared to \$16.05 as of March 31, 2024, an increase of \$0.03 per share, or 0.2%. The increase was primarily due to out-earning its distribution by \$0.02 per share and repurchases of the Company's common stock below NAV during the quarter ended June 30, 2024, which was partially offset by realized and unrealized losses of \$0.01 per share;
- As of June 30, 2024, the Company had \$1.07 billion of total principal amount of debt outstanding, of which 61% was comprised of senior secured bank debt and 39% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.13x as of June 30, 2024 compared to 1.03x as of March 31, 2024;
- As of June 30, 2024, the Company had total investments at fair value of \$1.82 billion in 107 portfolio companies across 24 industries. The investment portfolio was comprised of 85.1% senior secured loans, including 84.3% in first lien investments;¹
- During the quarter, the Company funded new investment commitments of \$137 million, funded previously unfunded commitments of \$10 million, and had sales and repayments totaling \$77 million, resulting in a net increase to the Company's funded portfolio of \$70 million;
- As of June 30, 2024, investments on non-accrual status amounted to 1.36% and 2.69% of the total investment portfolio at fair value and amortized cost, respectively, compared to 0.86% and 2.88%, respectively, as of March 31, 2024;
- During the quarter, the Company repurchased 234,982 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.37 per share for a total repurchase amount of \$2.7 million. Through June 30, 2024, the Company repurchased a total of 3,432,817 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.99 per share for a total repurchase amount of \$34.3 million; and
- On July 15, 2024, the Company further amended its \$675 million senior secured credit facility with JPMorgan Chase Bank, National Association ("JPM") to (i) reduce the credit spread on the floating interest rate payable by the Company on advances from the three-month SOFR plus a credit spread of 3.20% per year to three-month SOFR plus a credit spread of 2.55% per year, and (ii) extend the reinvestment period from July 15, 2024 to June 15, 2026 and the maturity date from May 15, 2025 to June 15, 2027.²

DISTRIBUTIONS

- For the quarter ended June 30, 2024, the Company paid a quarterly base distribution totaling \$19.3 million, or \$0.36 per share, and declared a mid-year supplemental distribution totaling \$2.7 million, or \$0.05 per share, paid on July 12, 2024 to shareholders of record as of June 28, 2024; and
- On August 5, 2024, the Company's co-chief executive officers declared a third quarter 2024 base distribution of \$0.36 per share, payable on September 17, 2024 to shareholders of record as of September 3, 2024.

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

2. The Company incurred certain customary costs and expenses in connection with the JPM fifth amendment and will pay an annual administrative fee of 0.20% on JPM's total financing commitment.

Selected Financial Highlights

(\$ in millions)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Investment portfolio, at fair value ⁽¹⁾	\$1,823	\$1,741	\$1,841	\$1,728	\$1,688
Total debt outstanding ⁽²⁾	\$1,070	\$1,070	\$1,092	\$1,008	\$986
Net assets	\$861	\$863	\$880	\$861	\$836
Debt-to-equity	1.24x	1.24x	1.24x	1.17x	1.18x
Net debt-to-equity	1.13x	1.03x	1.10x	1.03x	1.04x
Total investment income	\$61.4	\$73.6	\$60.0	\$67.5	\$58.5
Net investment income	\$23.0	\$32.6	\$21.8	\$30.0	\$23.4
Net realized and unrealized (losses) gains	\$(0.6)	\$(26.1)	\$29.2	\$17.5	\$4.5
Net increase in net assets resulting from operations	\$22.4	\$6.4	\$51.0	\$47.5	\$27.9
Per Share Data					
Net asset value per share	\$16.08	\$16.05	\$16.23	\$15.80	\$15.31
Net investment income per share	\$0.43	\$0.60	\$0.40	\$0.55	\$0.43
Net realized and unrealized (losses) gains per share	\$(0.01)	\$(0.48)	\$0.54	\$0.32	\$0.08
Earnings per share	\$0.42	\$0.12	\$0.94	\$0.87	\$0.51
Distributions declared per share ⁽³⁾	\$0.41	\$0.34	\$0.54	\$0.39	\$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 supplemental distributions of \$0.05 per share during each quarter ended September 30, 2023, December 31, 2023 and June 30, 2024 and a special distribution of \$0.15 per share during the quarter ended December 31, 2023.

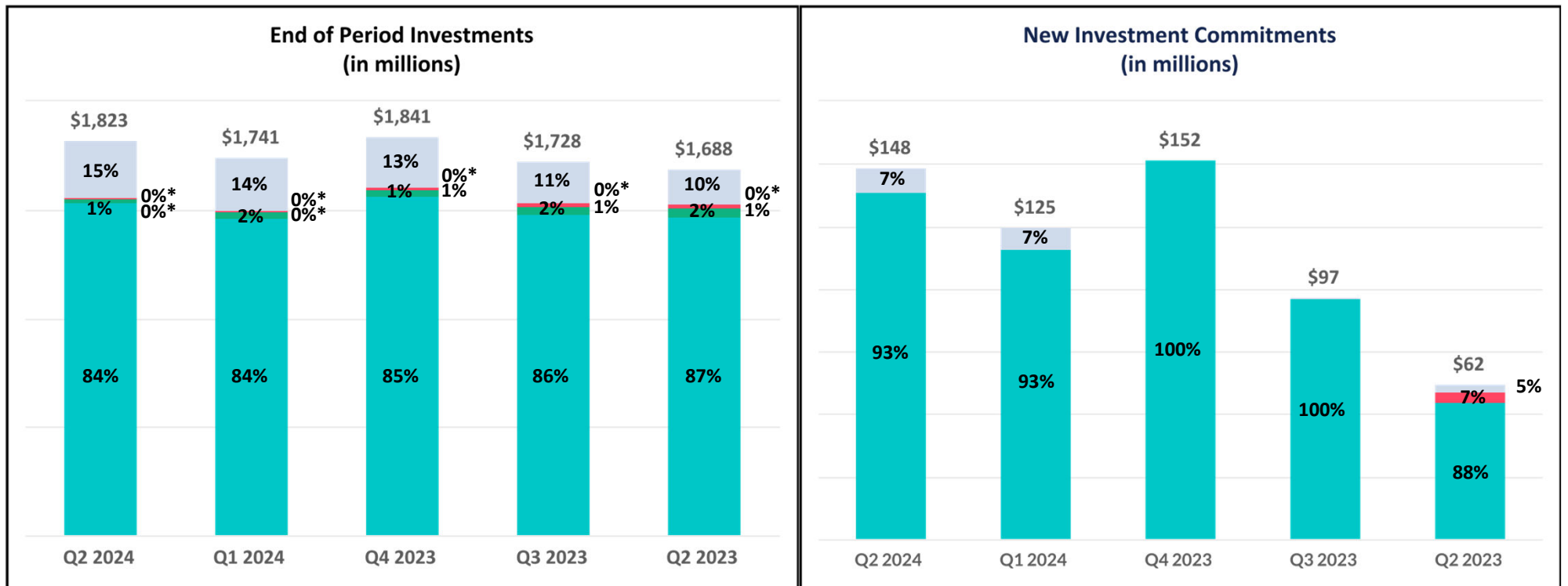
Investment Activity

- New investment commitments for the quarter were \$148 million, of which \$137 million were funded and \$11 million were unfunded.
- New investment commitments were made across 3 new and 16 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$10 million.
- Sales and repayments totaled \$77 million for the quarter, which included the full exit of investments in 1 portfolio company via sale.

(\$ in millions)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
New investment commitments	\$148	\$125	\$152	\$97	\$62
Funded	\$137	\$107	\$147	\$93	\$62
Unfunded	\$11	\$18	\$5	\$4	\$0
Fundings of previously unfunded commitments	\$10	\$4	\$7	\$10	\$8
Repayments	\$(77)	\$(190)	\$(83)	\$(94)	\$(53)
Sales	\$0	\$(17)	\$0	\$(2)	\$(2)
Net funded investment activity	\$70	\$(96)	\$71	\$7	\$15
Total Portfolio Companies	107	109	111	109	112

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

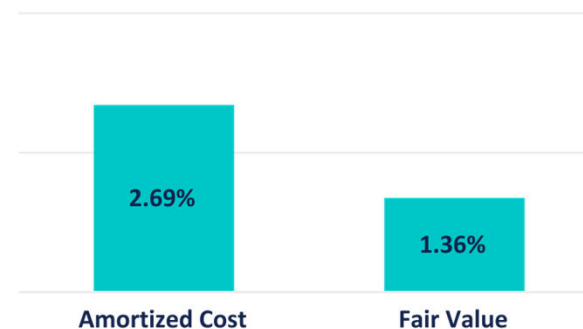
INTERNAL INVESTMENT RISK RATINGS⁽¹⁾

(% of Total Portfolio, Fair Value)

Rating	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
1	1.3%	0.0%*	5.3%	0.0%*	1.9%
2	88.3%	88.5%	87.2%	90.7%	86.6%
3	9.0%	10.4%	6.5%	8.2%	10.7%
4	1.1%	0.7%	0.6%	0.6%	0.5%
5	0.3%	0.4%	0.4%	0.5%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* - Less than 1%.

Q2 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 June 30, 2024)⁽⁴⁾

Investment Portfolio

Total investments and unfunded commitments	\$1,900.5 million
Unfunded commitments	\$77.5 million
Investments at fair value	\$1,823.0 million
Yield on debt and other income producing investments at amortized cost ⁽¹⁾	12.86 %
Yield on performing loans at amortized cost ⁽¹⁾	13.26 %
Yield on total investments at amortized cost	11.48 %

Portfolio Companies

Number of portfolio companies	107
Weighted average leverage (net debt/EBITDA) ⁽²⁾	4.74x
Weighted average interest coverage ⁽²⁾	2.01x
Median EBITDA ⁽³⁾	\$32.8 million

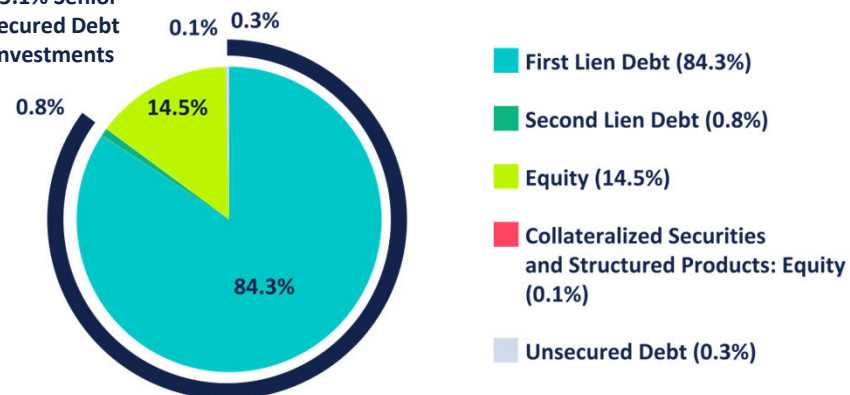
Industry Diversification⁽⁴⁾

Industry	% of Investment Portfolio
Services: Business	15.8 %
Healthcare & Pharmaceuticals	12.5 %
Retail	7.8 %
Media: Diversified & Production	7.3 %
Services: Consumer	5.9 %
Other (≤ 5.9% each)	50.7 %

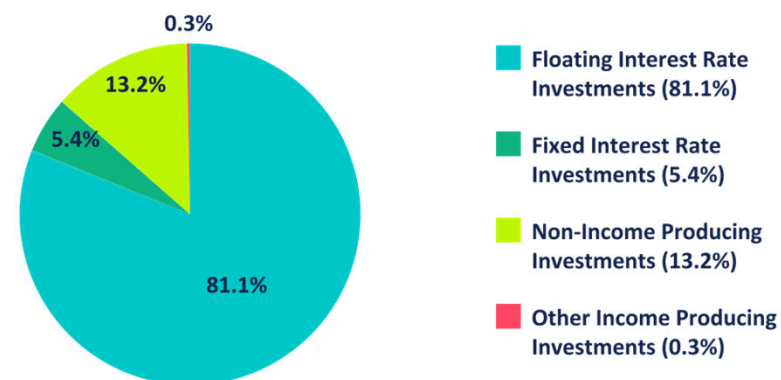
(1) See endnote 5 in our press release filed with the SEC on August 8, 2024. (2) See endnote 6 in our press release filed with the SEC on August 8, 2024. (3) See endnote 7 in our press release filed with the SEC on August 8, 2024. (4) The discussion of the investment portfolio excludes short term investments.

PORTFOLIO BY SECURITY TYPE⁽⁴⁾

85.1% Senior Secured Debt Investments

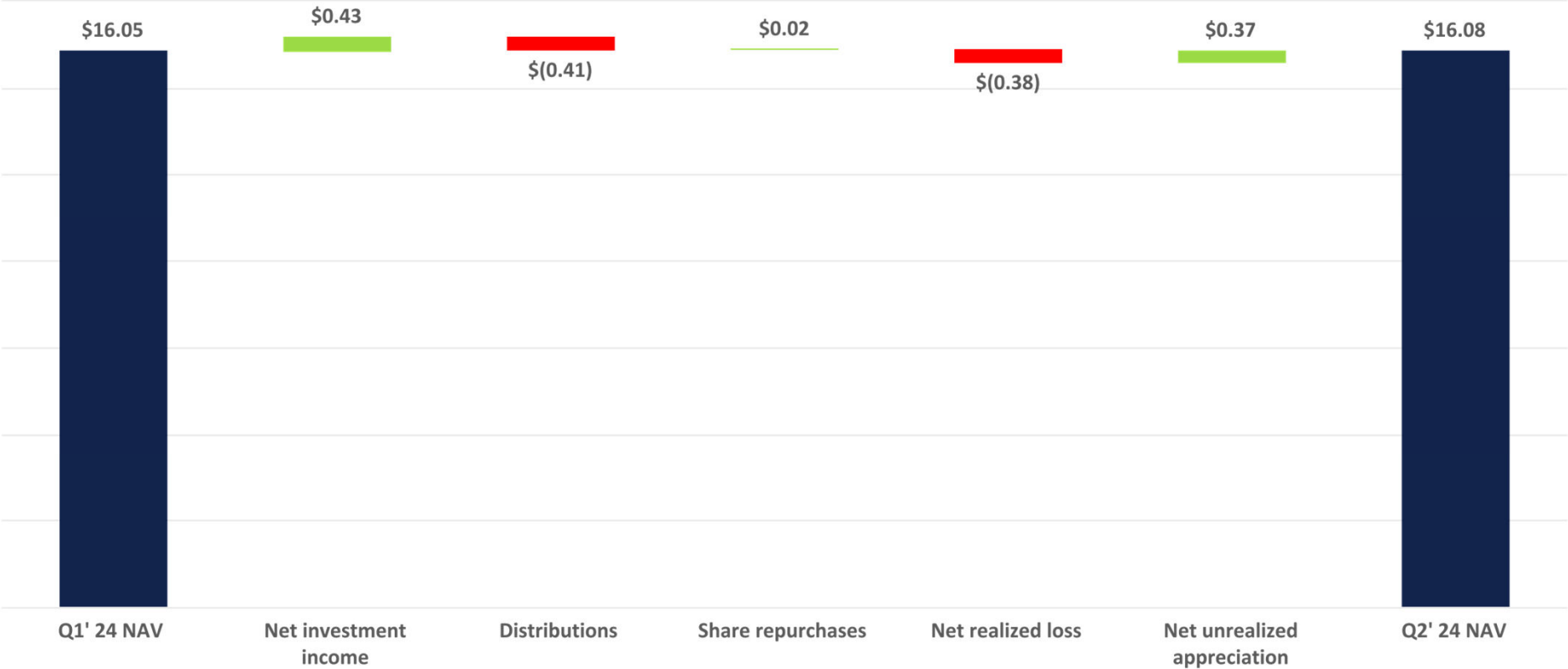


PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾



Q2 2024 Net Asset Value Bridge

Per Share Data



YTD 2024 Net Asset Value Bridge

Per Share Data



Debt Summary

\$175 million in available capacity within existing senior secured facilities

DEBT SCHEDULE

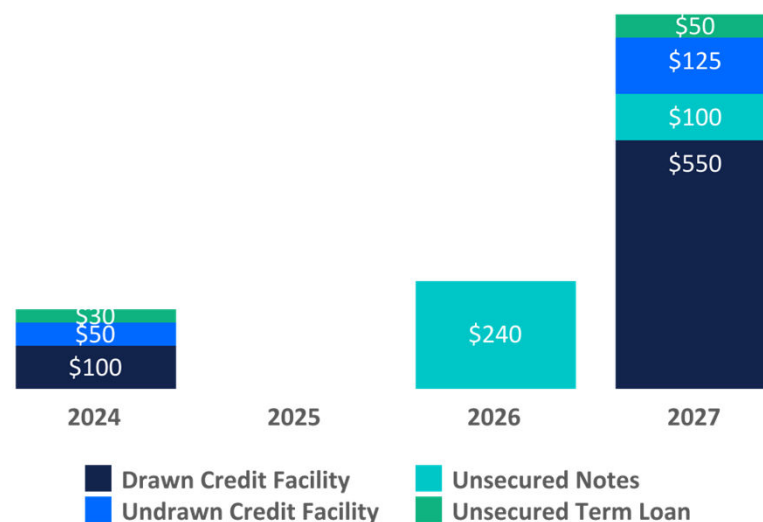
(\$ in millions)

	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$675	\$550	S + 3.20% ⁽²⁾⁽³⁾	5/15/2025 ⁽³⁾
UBS Facility	150	100	S + 3.20%	11/19/2024
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, 2027 ⁽¹⁾	100	100	S + 4.75%	11/8/2027
2022 Unsecured Term Loan ⁽¹⁾	50	50	S + 3.50%	4/27/2027
2021 Unsecured Term Loan ⁽¹⁾	30	30	5.20%	9/30/2024
Total Debt	\$1,245	\$1,070	8.4%	

- Investment grade credit rating.
- As of June 30, 2024, bore interest at a rate of SOFR + 3.05% and a LIBOR to SOFR credit spread adjustment of 0.15%.
- The JPM Credit Facility was amended on July 15, 2024 to reduce the interest rate to S+2.55% and extend the maturity to June 15, 2027. Also, see footnote 2 on page 3 for fees and expenses related to this amendment.

DEBT MATURITIES⁽⁴⁾

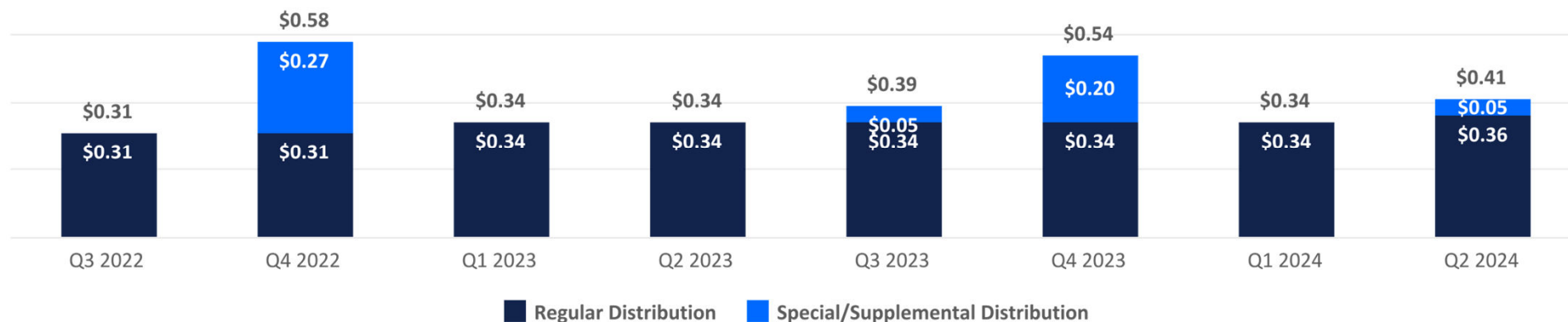
(\$ in millions)



(4) Chart reflects the JPM Credit Facility amendment discussed in footnote (3).

Distribution Per Share and Distribution Coverage

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Investment Income (per share)	\$0.45	\$0.43	\$0.54	\$0.43	\$0.55	\$0.40	\$0.60	\$0.43
Distribution (per share)	\$0.31	\$0.58(1)	\$0.34	\$0.34	\$0.39(1)	\$0.54(1)	\$0.34	\$0.41(1)
Distribution coverage	1.45x	0.74x	1.59x	1.26x	1.41x	0.74x	1.76x	1.05x



1. Includes special and/or supplemental distributions of \$0.27, \$0.05, \$0.20 and \$0.05 per share during Q4 2022, Q3 2023, Q4 2023 and Q2 2024, respectively.

Quarterly Operating Results

All figures in thousands, except share and per share data	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Investment income					
Interest income ⁽¹⁾	\$ 53,863	\$ 69,654	\$ 56,403	\$ 63,913	\$ 56,813
Dividend income	5,152	27	128	95	52
Fee income	2,342	3,873	3,468	3,532	1,631
Total investment income	\$ 61,357	\$ 73,554	\$ 59,999	\$ 67,540	\$ 58,496
Expenses					
Management fees	\$ 6,841	\$ 6,864	\$ 6,893	\$ 6,741	\$ 6,546
Interest and other debt expenses	23,773	24,302	24,023	21,757	20,467
Incentive fees	4,871	6,914	4,615	6,362	4,965
Other operating expenses	2,905	2,876	2,650	2,927	2,984
Total expenses before taxes	\$ 38,390	\$ 40,956	\$ 38,181	\$ 37,787	\$ 34,962
Income tax expense (benefit), including excise tax	4	5	60	(237)	118
Net investment income after taxes	\$ 22,963	\$ 32,593	\$ 21,758	\$ 29,990	\$ 23,416
Net realized loss and unrealized appreciation (depreciation) on investments					
Net realized loss	\$ (20,277)	\$ (9,736)	\$ (351)	\$ (8,123)	\$ (18,928)
Net change in unrealized appreciation (depreciation)	19,692	(16,412)	29,585	25,606	23,406
Net realized and unrealized (losses) gains	\$ (585)	\$ (26,148)	\$ 29,234	\$ 17,483	\$ 4,478
Net increase in net assets resulting from operations	\$ 22,378	\$ 6,445	\$ 50,992	\$ 47,473	\$ 27,894
Per share data					
Net investment income	\$ 0.43	\$ 0.60	\$ 0.40	\$ 0.55	\$ 0.43
Net realized loss and unrealized (depreciation) appreciation on investments	\$ (0.01)	\$ (0.48)	\$ 0.54	\$ 0.32	\$ 0.08
Earnings per share	\$ 0.42	\$ 0.12	\$ 0.94	\$ 0.87	\$ 0.51
Distributions declared per share ⁽²⁾	\$ 0.41	\$ 0.34	\$ 0.54	\$ 0.39	\$ 0.34
Weighted average shares outstanding	53,595,624	53,960,698	54,292,065	54,561,367	54,788,740
Shares outstanding, end of period	53,525,623	53,760,605	54,184,636	54,464,804	54,632,827

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 September 30, 2023, December 31, 2023 and June 30, 2024 and a special distribution of \$0.15 per share during the quarter ended December 31, 2023.

Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Assets					
Investments, at fair value	\$ 1,906,125	\$ 1,870,837	\$ 1,954,270	\$ 1,844,877	\$ 1,788,462
Cash	9,798	48,482	8,415	6,805	11,515
Interest receivable on investments	40,841	36,366	36,724	40,378	33,200
Receivable due on investments sold	2,631	11,452	967	2,646	997
Dividend receivable on investments	129	—	—	82	—
Prepaid expenses and other assets	942	1,137	1,348	1,552	608
Total Assets	\$ 1,960,466	\$ 1,968,274	\$ 2,001,724	\$ 1,896,340	\$ 1,834,782
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ⁽¹⁾	\$ 1,061,710	\$ 1,060,455	\$ 1,081,701	\$ 1,000,211	\$ 976,737
Payable for investments purchased	11,789	21,041	4,692	9,663	—
Accounts payable and accrued expenses	1,031	743	1,036	1,510	1,344
Interest payable	9,614	8,556	10,231	7,238	8,183
Accrued management fees	6,841	6,864	6,893	6,741	6,546
Accrued subordinated incentive fee on income	4,871	6,914	4,615	6,362	4,967
Accrued administrative services expense	1,128	642	2,156	1,064	574
Share repurchase payable	—	—	—	67	67
Shareholder distribution payable	2,676	—	10,837	2,724	—
Total Liabilities	\$ 1,099,660	\$ 1,105,215	\$ 1,122,161	\$ 1,035,580	\$ 998,418
Total Net Assets	\$ 860,806	\$ 863,059	\$ 879,563	\$ 860,760	\$ 836,364
Total Liabilities and Net Assets	\$ 1,960,466	\$ 1,968,274	\$ 2,001,724	\$ 1,896,340	\$ 1,834,782
Net Asset Value per share	\$ 16.08	\$ 16.05	\$ 16.23	\$ 15.80	\$ 15.31
Asset coverage ratio⁽²⁾	1.80	1.81	1.81	1.85	1.85

1. The Company had debt issuance costs of \$8,134 as of June 30, 2024, \$9,388 as of March 31, 2024, \$10,643 as of December 31, 2023, \$8,001 as of September 30, 2023 and \$8,976 as of June 30, 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.



Appendix

CION Team Overview

Executive Team	Years of Relevant Experience	Years at CION	Background
Mark Gatto <i>Co-Chief Executive Officer</i>	19	12	<ul style="list-style-type: none"> Co-Founder, CION Investment Group, LLC Attorney, private practice in NJ B.A., Montclair State University; J.D. and M.B.A, Seton Hall University
Michael A. Reisner <i>Co-Chief Executive Officer</i>	19	12	<ul style="list-style-type: none"> Co-Founder, CION Investment Group, LLC Attorney, private practice in NY B.A., University of Vermont; J.D., cum laude, New York Law School
Gregg Bresner, CFA <i>President & Chief Investment Officer</i>	27	7	<ul style="list-style-type: none"> Wasserstein Perella, Bankers Trust, BT Alex.Brown, Deutsche Bank, Briscoe Capital, and Plainfield Asset Management B.S., magna cum laude, Rensselaer Polytechnic Institute; M.B.A, Columbia University
Keith Franz <i>Chief Financial Officer & Treasurer</i>	27	12	<ul style="list-style-type: none"> E&Y LLP audit and business advisory practice, SMART Business Advisory and Consulting, LLP, Vox International Corp. B.S., Binghamton University

Other Senior Professionals

Eric Pinero – *Chief Legal Officer*

Stephen Roman – *Chief Compliance Officer, Counsel*

Nicholas Tzoumas - *Director of Valuations*

Geoff Manna – *Senior Managing Director, Originations*

Joe Elsabee – *Managing Director, Originations and Credit*

Aditi Budhia – *Managing Director, Originations and Credit*

Charlie Arestia – *Managing Director and Head of Investor Relations*

Shane Magrann – *Vice President and Portfolio Manager, Special Situations*

Brian Mulligan – *Vice President, Direct Investing*

(1) As of August 8, 2024.

Supported by 81¹ employees within the CION Investment Group platform

Corporate Information

Board of Directors

Mark Gatto
Co-Chairman of the Board

Michael A. Reisner
Co-Chairman of the Board

Robert A. Breakstone
Independent Director

Peter I. Finlay
Independent Director

Aron I. Schwartz
Independent Director

Earl V. Hedin
Independent Director

Catherine K. Choi
Independent Director

Edward J. Estrada
Independent Director

Investment Committee

Mark Gatto
Co-Chief Executive Officer

Michael A. Reisner
Co-Chief Executive Officer

Gregg Bresner
Chief Investment Officer

Senior Management

Mark Gatto
Co-Chief Executive Officer

Michael A. Reisner
Co-Chief Executive Officer

Gregg Bresner
Chief Investment Officer

Keith Franz
Chief Financial Officer

Geoff Manna
Managing Director

Joe Elsabee
Managing Director

Eric Pinero
Chief Legal Officer

Stephen Roman
Chief Compliance Officer

Aditi Budhia
Managing Director, Originations and Credit

Charlie Arestia
Managing Director and Head of Investor Relations

Shane Magrann
Vice President and Portfolio Manager, Special Situations

Corporate Headquarters

100 Park Avenue, 25th Floor
New York, NY 10017

Security Listings

Common Stock
NYSE: CION; TASE: CION

Series A Notes
TASE: CIONB1

Transfer Agent

SS&C Technologies Inc. (formerly DST Systems, Inc.)

Independent Audit Firm

RSM US LLP

Brian Mulligan
Vice President, Direct Investing

Research Coverage

Finian O'Shea
Wells Fargo

Investor Relations

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James Carbonara at Hayden IR
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