



CIION Investment Corporation

CIION Investor Day 2025

JANUARY 28, 2025

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CION
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2025

Today's Agenda

01	CION Investments Overview Mark Gatto, Co-CEO
02	CION Investment Corporation Michael Reisner, Co-CEO
03	Our Approach to Middle Market Investing Gregg Bresner, President & CIO
04	A Strong Foundation for Growth & Our Valuation Process Keith Franz, CFO & Nick Tzoumas, Senior Director & Head of Valuation
05	Credit Market Update featuring Houlihan Lokey Hugh Nelson, Managing Director & Tim Kang, Director
06	Break
07	Panel Discussion – Navigating Complexity in the Middle Market Moderator Geoff Manna, Senior Managing Director, CION Investment Corporation Speakers Michael Aingorn, Managing Director, Crestline Investors Keith Carter, Senior Managing Director, Man Varagon Anup Bagaria, Co-Managing Partner, EagleTree Capital Joe Elsabee, Managing Director, CION Investment Corporation



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CION Investments Overview

CION Investments Firm Snapshot

CION Investments (“CION”) is an alternative investment manager and retail distribution platform focused on designing, offering, and managing alternative investment solutions for **today’s retail investor**. CION has a unique expertise in **permanent capital** vehicles, having sponsored CION Investment Corporation (“CIC”), a formerly non-traded (now NYSE-listed) BDC, CION Ares Diversified Credit Fund (“CADC”), an interval fund, and CION Grosvenor Infrastructure Fund (“CGIF”), an interval fund.

CO-FOUNDER

20+ years

of average experience in building & distributing investment solutions

80

Employees based in NYC (HQ), and Los Angeles

10

Investment Professionals

26

Sales/Marketing Professionals

36

Operations Professionals

8

Legal/Compliance /HR Professionals

7

Registered Principals

\$6.5B+

Retail Capital Raised¹

~\$50k

Average Ticket Size

~\$8.5B

Assets Under Management²

90k+

Unique Investors³

Source: CADC, CIC or CION Documents, as applicable.
 1. Through December 31, 2024, includes CADC and CIC.
 2. As of December 31, 2024 (CADC) and September 30, 2024 (CIC).
 3. As of December 31, 2024.
 Past performance is not a guarantee of future results.

Our Current Business

DISTRIBUTION



CION Securities

CION's robust retail distribution engine provides advisors and their clients direct access to quality investment solutions through CION's in-house expertise and core partnerships.

INVESTMENT MANAGEMENT



CION Investment Management

Oversees the investment management of our BDC, CION Investment Corporation (NYSE: CION), and consists of a team of highly experienced, dedicated professionals that specialize in private credit and leveraged finance.

ADVISOR-FOCUSED BUSINESSES



Advisor I/O Advisor Lab by CION

Advisor I/O is a martech platform that provides robust institutional quality content and tactical, on-demand coaching.

Advisor Lab is a niche-focused podcast for advisors and investors that extends the CION brand and provides value-add expertise to the advisor.

PARTNERSHIPS



CION Ares Management

Advisor to our 40-Act interval fund, CION Ares Diversified Credit Fund, which pairs one of the world's leading institutional private/public credit managers, Ares Management, with CION's robust distribution engine and product management capabilities.

PARTNERSHIPS



CION Real Estate Management

Advisor to CR Student Housing Fund, which pairs specialized real estate investment experience with CION's robust distribution experience and product management capabilities.

PARTNERSHIPS



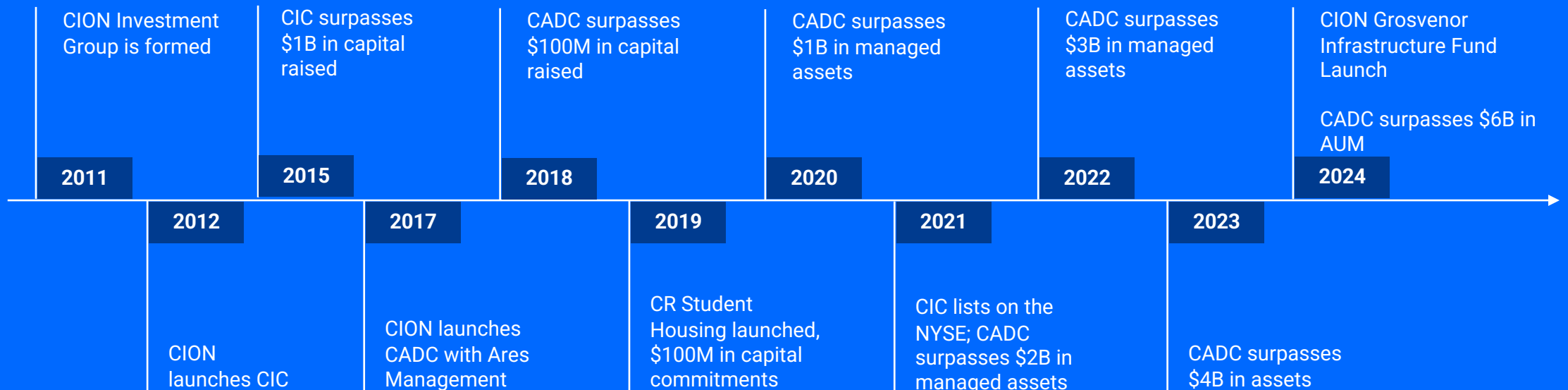
CION Grosvenor Management

Advisor to our 40-Act interval fund, CION Grosvenor Infrastructure Fund, which pairs one of one of the world's largest independent alternative asset management firms, GCM Grosvenor, with CION's distribution engine and product management capabilities.

Our History

CION Investments was built on a foundation of **expertise**, **transparency**, and **integrity**.

We believe we are building differentiated, **investor-first structures** that offer true access to premier investment management and opportunities with a specific focus on permanent capital vehicles.



Note: Past performance is not a guarantee of future results.

Our Current Investment Solutions

GLOBALLY DIVERSIFIED CREDIT

CION Ares Diversified Credit Fund

A dynamic, institutional-style portfolio of superior risk-adjusted relative value opportunities in private credit.

- **CAPITAL RAISE:** Open
- **CAPITAL TYPE:** Retail
- **ASSETS UNDER MANAGEMENT:** \$6.0B¹
- **STRUCTURE:** 40-Act Registered Interval Fund
- **MANAGER:** Joint Venture between CION Investments & Ares Management



US DIRECT LENDING

CION Investment Corporation

Offers access to the United States middle market via primarily first lien senior secured loans, and to a lesser extent, second lien loans and mezzanine loans

- **CAPITAL RAISE:** Closed. NYSE Listed
- **CAPITAL TYPE:** Retail
- **ASSETS UNDER MANAGEMENT:** \$1.9B+²
- **STRUCTURE:** Listed BDC (formerly non-traded)
- **MANAGER:** CION Investments (50% owned, 100% control)



INFRASTRUCTURE

CION Grosvenor Infrastructure Fund

Offers access to a broad portfolio of direct investments in high-quality global infrastructure assets.

- **CAPITAL RAISE:** Opening Soon
- **CAPITAL TYPE:** Retail
- **ASSETS UNDER MANAGEMENT:** Up to \$300M
- **STRUCTURE:** 40-Act Registered Interval Fund
- **MANAGER:** Joint Venture between CION Investments & GCM Grosvenor



SPECIALIZED REAL ESTATE

CR Student Housing Fund

Provides access to investment-grade student housing projects through a unique investment approach and robust infrastructure.

- **CAPITAL RAISE:** Closed
- **CAPITAL TYPE:** Private
- **ASSETS UNDER MANAGEMENT:** \$180M³
- **STRUCTURE:** Limited Partnership
- **MANAGER:** Joint Venture between CION Investments & R5 Investments



1. AUM as of September 30, 2024

2. AUM as of September 30, 2024

3. AUM as of September 30, 2024

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Robust Alternative Investment Retail Capital Raising

Success by the Numbers

CION Securities specializes in scaling products in all retail advisor channels through a deep sales expertise and next-gen marketing effort

#3

Credit interval fund equity raise over the last two years

Top 4

Interval fund equity raise across all categories

Top 10

Privately held or independently owned sponsor and distributor of alternative investment solutions

30+

Years experience in distribution¹

90k+

Individual investors²

\$6.5B+

Capital Raised³

100k+

Advisors in CION's network

6k+

Producers⁴

460+

Selling Agreements⁴

Outreach

7,672

Meetings

131,794

Emails

153,750

Calls

Sources: Stanger Market Pulse as of August 31, 2024; CION Investments data as of August 31, 2024. Past performance is not a guarantee of future results.

1. Includes predecessor company.

2. As of December 31, 2024.

3. Through December 31, 2024, includes CADC and CIC.

4. Since 2005, including predecessor company and now terminated funds.

5. Outreach represents the last twelve months as of December 31, 2024.

Expansive and Diversified Intermediary Relationships



RIAs

- 440 producing RIAs
- 900+ producing representatives



IBDs

- 75+ selling agreements
- 1,300+ current producing IARs



Wirehouses*

- 30k+ financial advisors
- 2,100+ current producing IARs
- \$7+ trillion in client assets



Morgan Stanley



Custodians

- 26 Custodians



Source: CION Investments data as of August 31, 2024.

*Designates hybrid BD/RIA model.

Past performance is not a guarantee of future results.

CION Investment Corporation



A Unique Opportunity for Potential Income and Capital
Appreciation in the Public BDC Space



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Today's Agenda

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01 CION – Who We Are

02 Our Track Record and Strategy

03 CION's Investment Thesis

CIION Investment Group Platform Overview

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



CIION Investment Corporation

CIION Investment Corporation (NYSE: CIION) is a leading publicly listed business development company. CIION seeks to generate current income and, to a lesser extent, capital appreciation for investors by focusing primarily on senior secured loans to U.S. middle-market companies. CIION is advised by CIION Investment Management, LLC, a registered investment adviser and an affiliate of CIION.



CIION Ares Diversified Credit Fund

CIION Ares Diversified Credit Fund is a continuously offered, diversified, unlisted closed-end management investment company that is structured as an interval fund. The fund's investment objective is to provide superior risk-adjusted returns across various market cycles by investing in a globally diversified portfolio of liquid and illiquid credit assets.



CIION Grosvenor Infrastructure Fund

CIION Grosvenor Infrastructure Fund provides access to GCM Grosvenor's institutional private infrastructure platform through an innovative, accessible interval fund structure. The fund's investment objective is to seek to provide current income and long-term capital appreciation. The fund will seek to achieve this object by generating attractive risk-adjusted returns and current income through a variety of investments in infrastructure and infrastructure related assets or businesses.

CIION Investment Corporation (CIION) at a Glance



NYSE : CIION

Size & Scale

- \$1.9 billion of Total Assets
- Large enough to be impactful in the middle-market, but flexible enough to remain highly selective
- Size and scale is performance oriented – not about building AUM for fees
- Disciplined, measured investment deployment – avoid the trap of “buying the market” simply to deploy continuous capital inflows

Investment Strategy

- Seek to drive cash yields and returns via a highly diversified first lien portfolio of investments at the top of the capital structure with the use of moderate leverage
- Seek to generate quality earnings with strong principal protections and recovery opportunities
- Seek to implement a broad, flexible origination effort that provides the widest opportunity funnel to optimize investment selectivity

Focus

- Seek floating rate 1st lien investments at attractive spreads:
 - Seek to naturally hedge floating rate investments with floating rate debt – “not betting on the Fed”
- Stick to our target market - U.S. middle market companies with \$25-\$75 million annual EBITDA that we believe:
 - Provides premium pricing with stronger covenant packages and legal documents/protections
 - Avoids competing with large-cap platforms seeking to displace broadly syndicated loan market

CION – Our Track Record

A Robust Capital Raising Engine →
A Strong Record of Disciplined Capital Deployment

\$1.15B

In Capital Raised via
Retail Channel¹

Over \$8B

Deployed Since
Inception

51.5%

Total Return Since
Listing³

2,500+

Transactions Closed

0.022%

Annualized Loss Rate
Since Inception²

CION has successfully navigated
numerous credit and market cycles
as both a non-listed and listed BDC

Note: Unless otherwise indicated, all results and financial data are from the inception of operations in December 2012 through September 30, 2024. **Past performance does not guarantee future results, which may vary.**

1. Represents capital raised during CION's continuous public offerings that commenced in July 2012 and ended in January 2019.

2. 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.

3. Total return since listing represents share price return including reinvestment of distributions from the commencement of CION's NYSE listing on October 5, 2021 to December 31, 2024.

A Deep and Experienced Team With Organizational Flexibility

 Investment Committee

Mark Gatto



Co-Chief Executive Officer

20+ Years of Investing Experience

Michael Reisner



Co-Chief Executive Officer

20+ Years of Investing Experience

Gregg Bresner



President and Chief Investment Officer

20+ Years of Investing Experience

Joe Elsabee

Managing Director

15+ Years of Investing Experience

Geoff Manna

Senior Managing Director

20+ Years of Investing Experience

Aditi Budhia

Managing Director

12 Years of Investing Experience

6 Additional Investment Professionals

Finance, Accounting, Operations

Keith Franz (Chief Financial Officer)

Charlie Arestia (Managing Director, Head of IR)

Nicholas Tzoumas (Senior Director, Head of Valuations)

5 Additional Employees

Legal & Compliance

Stephen Roman (Chief Compliance Officer)

Eric Pinero (Chief Legal Officer)

3 Additional Employees

Board of Directors

8 Total Directors – 6 Independent

Investment Strategy Anchored by Quality Earnings

CION seeks to drive investor returns from **direct** and **opportunistic** first-lien investments at the top of the capital structure

Note: As of September 30, 2024. Past performance does not guarantee future results, which may vary.

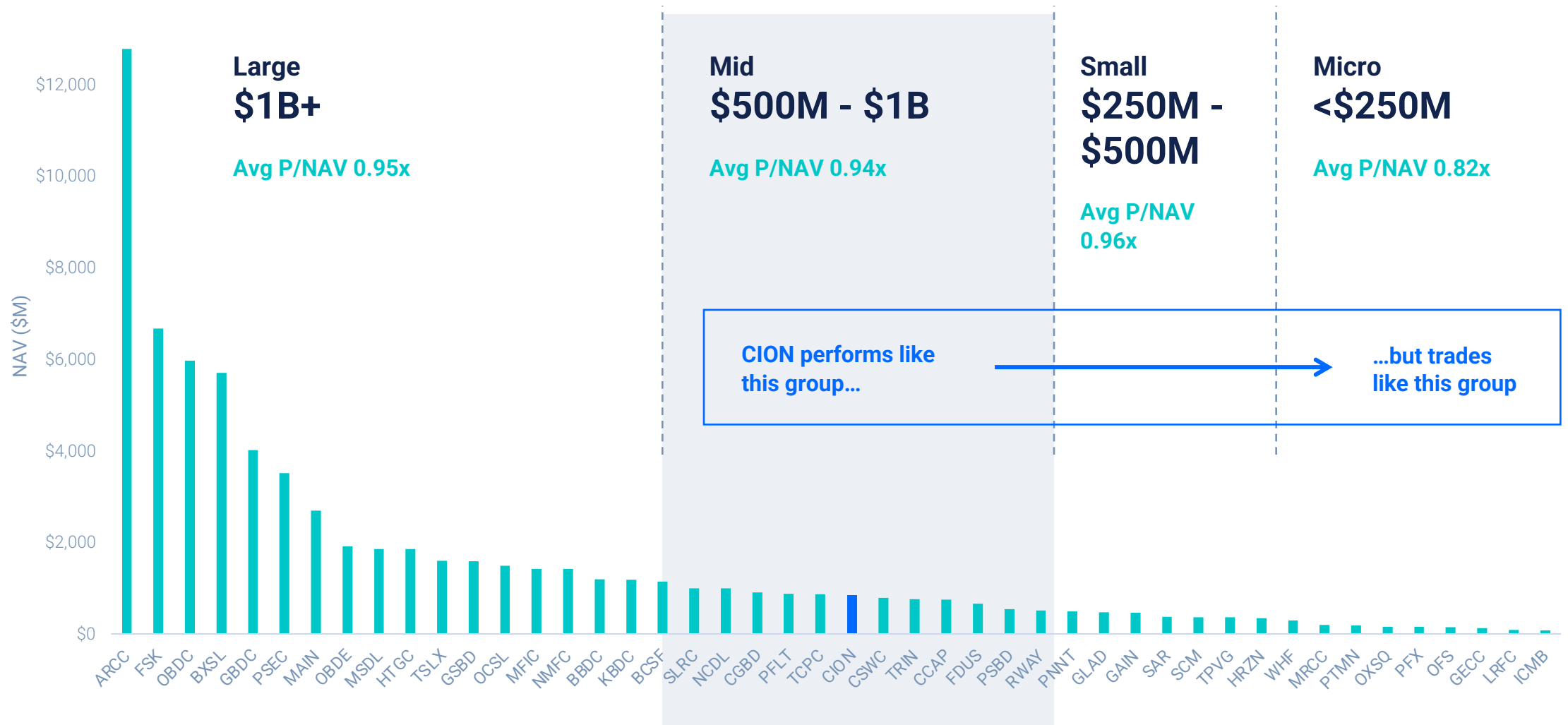
Core

- Direct floating rate first-lien investments at **the top of the capital structure**
- Companies with annual **EBITDA between \$25-\$75 million**; target initial hold size of \$20 million

Opportunistic

- Selective secondary purchases of **illiquid, lightly syndicated first lien loans offered at a discount** due to credit rating/technical considerations that generally provide higher returns at the top of the capital structure

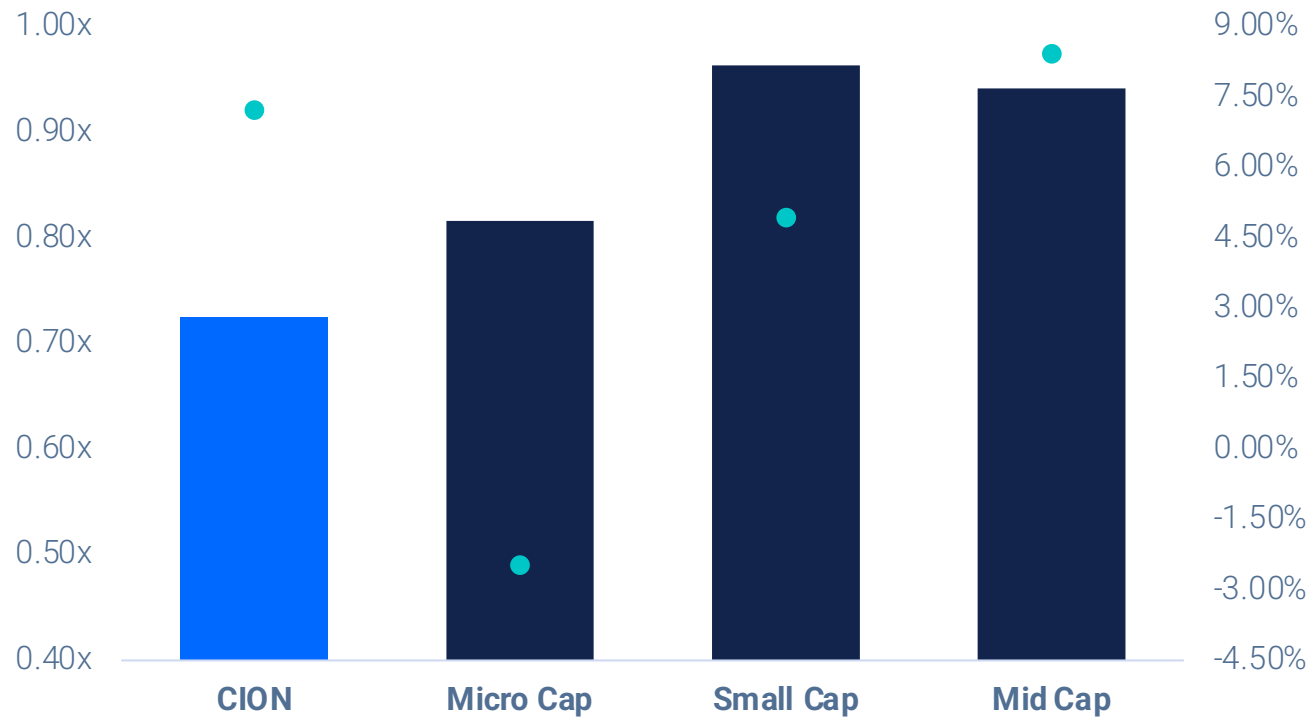
Today CION is a mid-sized BDC (by NAV) in a crowded space



Note: Average price / NAV is based on market prices as of December 31, 2024 divided by the most recent quarterly NAV for each BDC. Past performance does not guarantee future results, which may vary.

We Believe CION Remains Undervalued Despite Sustained Performance

Price/NAV Ratio vs 3 Year Average ROE



■ P/NAV ● 3-Year ROE

CION Average ROE – Last 3 Years¹

7.2%
Peer² Median 2.5%

CION Total Return – Since Listing³

51.5%
Peer² Median 15.3%

CION Price/NAV⁴

0.72x
Peer² Average 0.91x

Note: Unless otherwise indicated, all results and financial data are as of September 30, 2024. **Past performance does not guarantee future results, which may vary.**

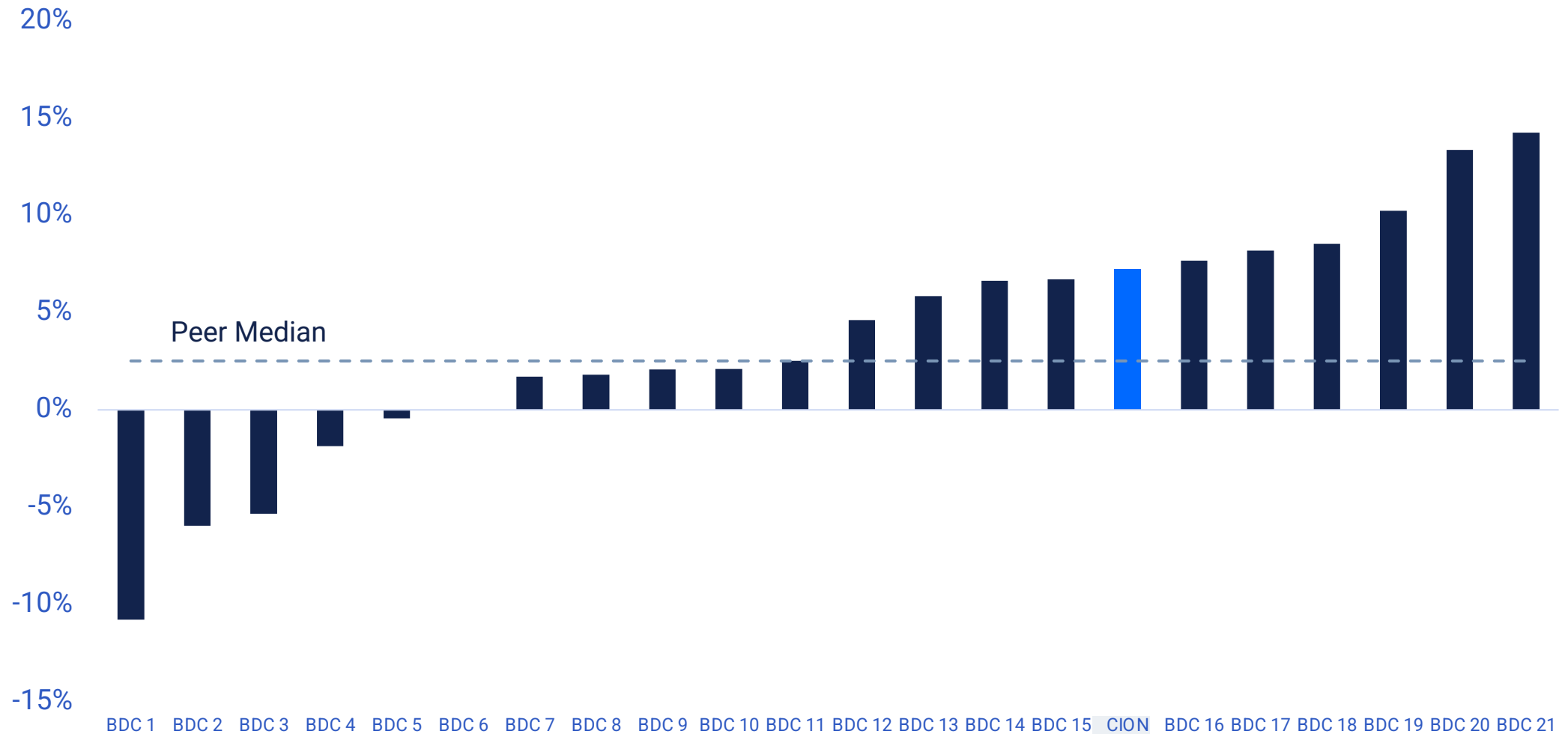
1. 3 Year Average Return on Equity (ROE) is calculated using quarterly net income for the twelve most recent fiscal quarters, divided by the average shareholder equity for each corresponding quarter, as of September 30, 2024.

2. CION's BDC peers represent those externally managed mid-sized, small and micro BDCs listed on Slide 9 of this presentation.

3. Total return since listing represents share price return including reinvestment of distributions from the commencement of CION's NYSE listing on October 5, 2021 to December 31, 2024.

4. Average price / NAV is based on market prices as of December 31, 2024 divided by the most recent quarterly NAV for each BDC.

Our 3 Year Average ROE¹ Compares Favorably to Mid-Sized to Micro BDC Peers²

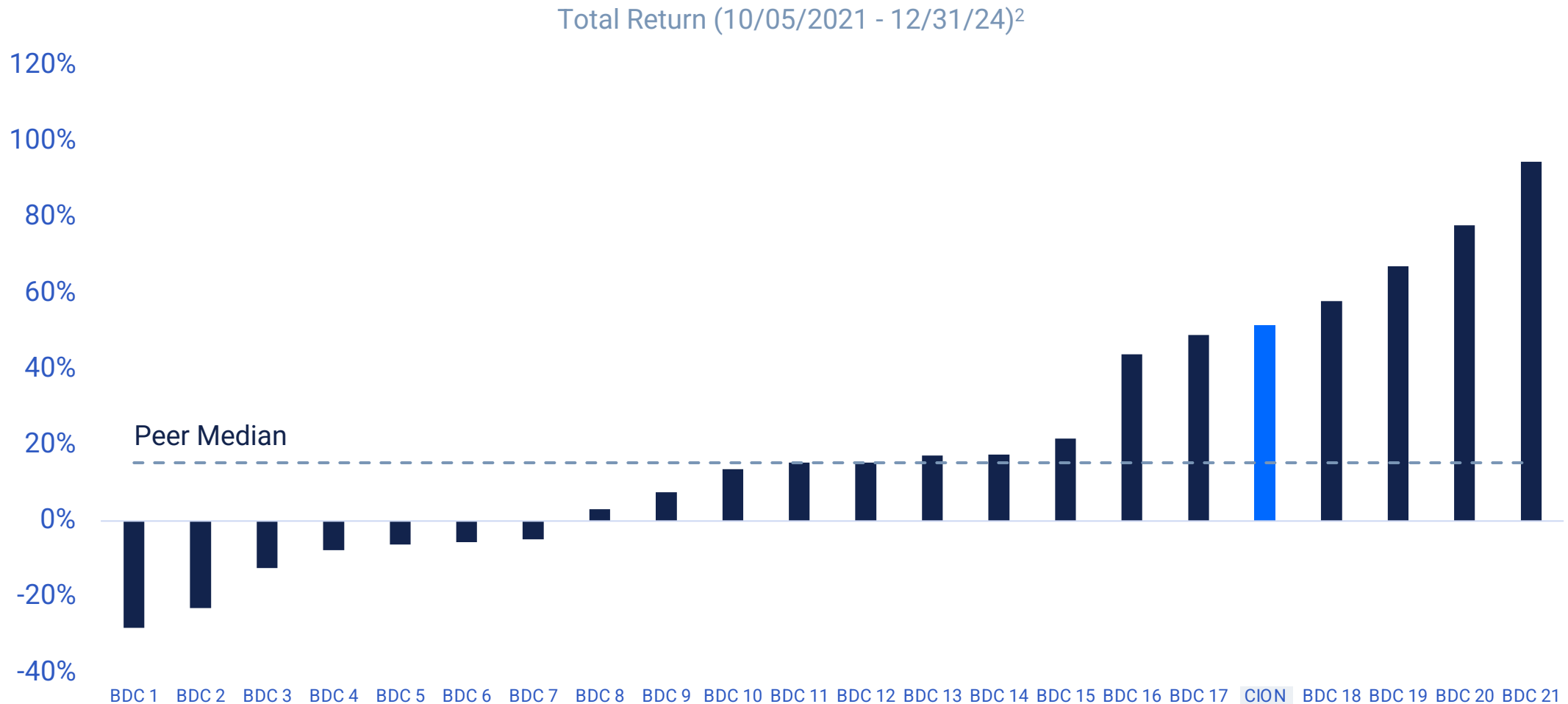


Note: Past performance does not guarantee future results, which may vary.

1. 3 Year Average Return on Equity (ROE) is calculated using quarterly net income for the twelve most recent fiscal quarters, divided by the average shareholder equity for each corresponding quarter, as of September 30, 2024.

2. CION's BDC peers represent those externally managed mid-sized, small and micro BDCs listed on Slide 9 of this presentation that had a 3-year track record.

Our Total Return Since Listing Has Outpaced Many Medium to Micro BDCs¹



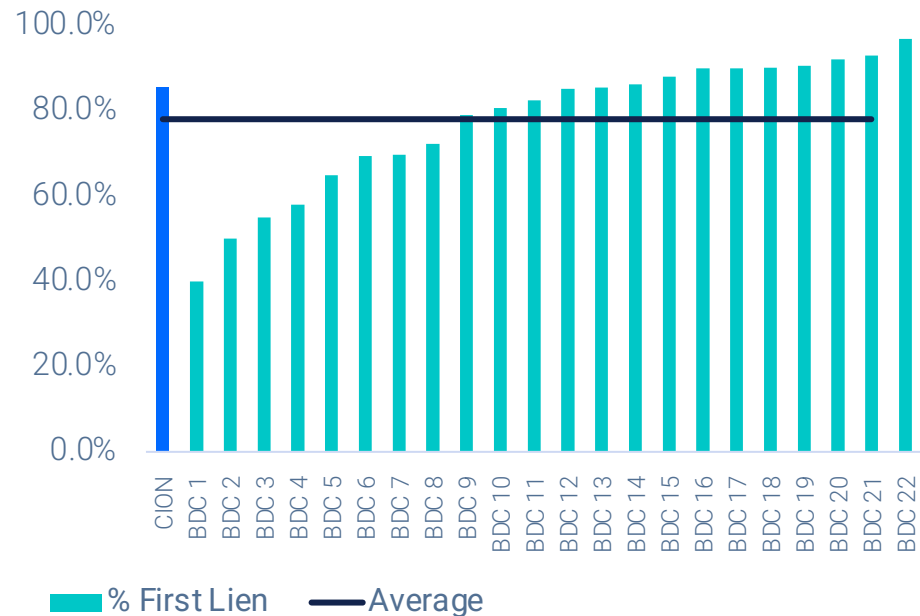
Note: Past performance does not guarantee future results, which may vary.

1. CION's BDC peers represent those externally managed mid-sized, small and micro BDCs listed on Slide 9 of this presentation that had at least a 3-year track record as a publicly listed company.

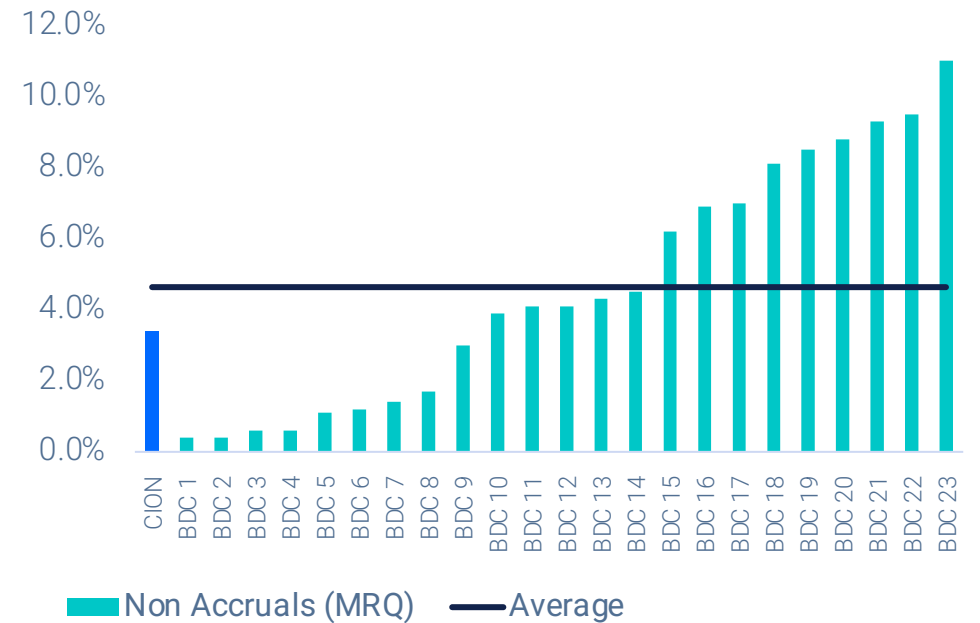
2. Total return since listing represents share price return including reinvestment of distributions from the commencement of CION's NYSE listing on October 5, 2021 to December 31, 2024.

Our Portfolio Remains Conservatively Positioned

More first lien investments on average¹



Lower non-accruals on average²



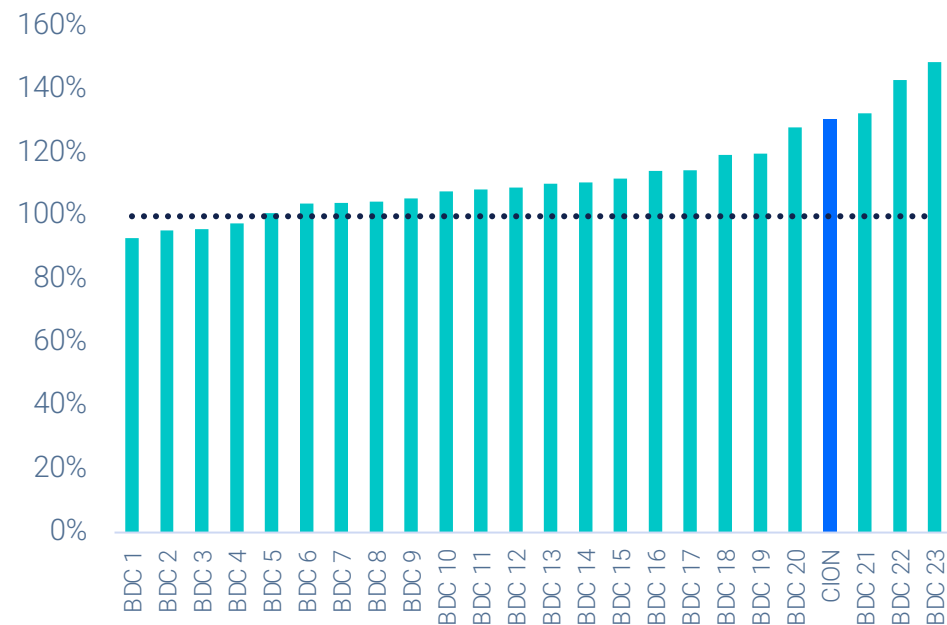
Note: All results and financial data are as of September 30, 2024. **Past performance does not guarantee future results, which may vary.**

1. CION's BDC peers represent those externally managed mid-sized, small and micro BDCs listed on Slide 9 of this presentation but excludes a certain BDC that has not publicly disclosed its first lien investments.

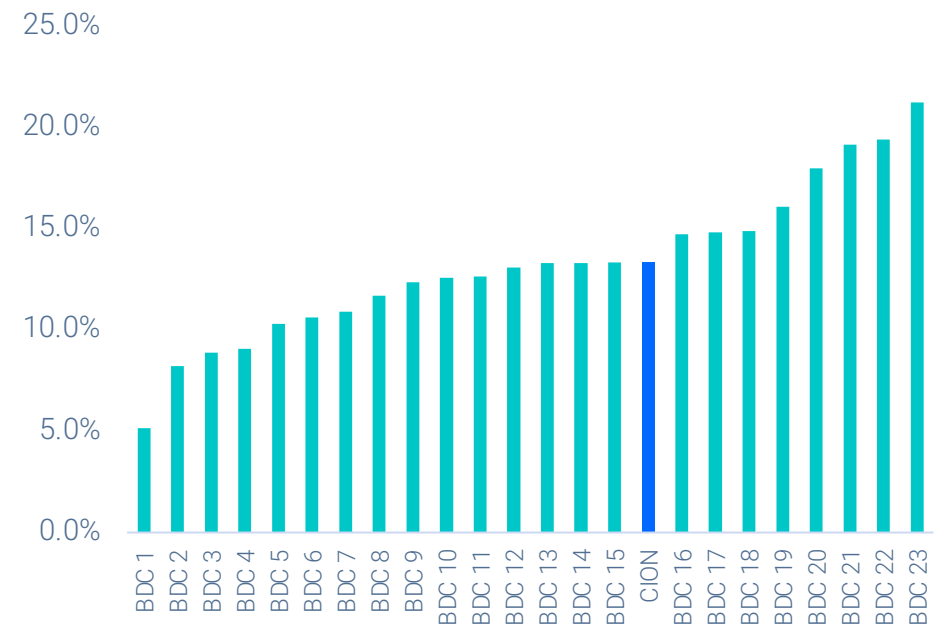
2. CION's BDC peers represent those externally managed mid-sized, small and micro BDCs listed on Slide 9 of this presentation. Non-accrual statistic is calculated as a percentage of total investments at amortized cost. If the non-accrual statistic was presented as a percentage of total investments at fair value, CION had investments on non-accrual status of 1.8%.

Our Portfolio Generates Attractive Dividend Income

We have **strong** base dividend coverage¹...



...and an **attractive** dividend yield²



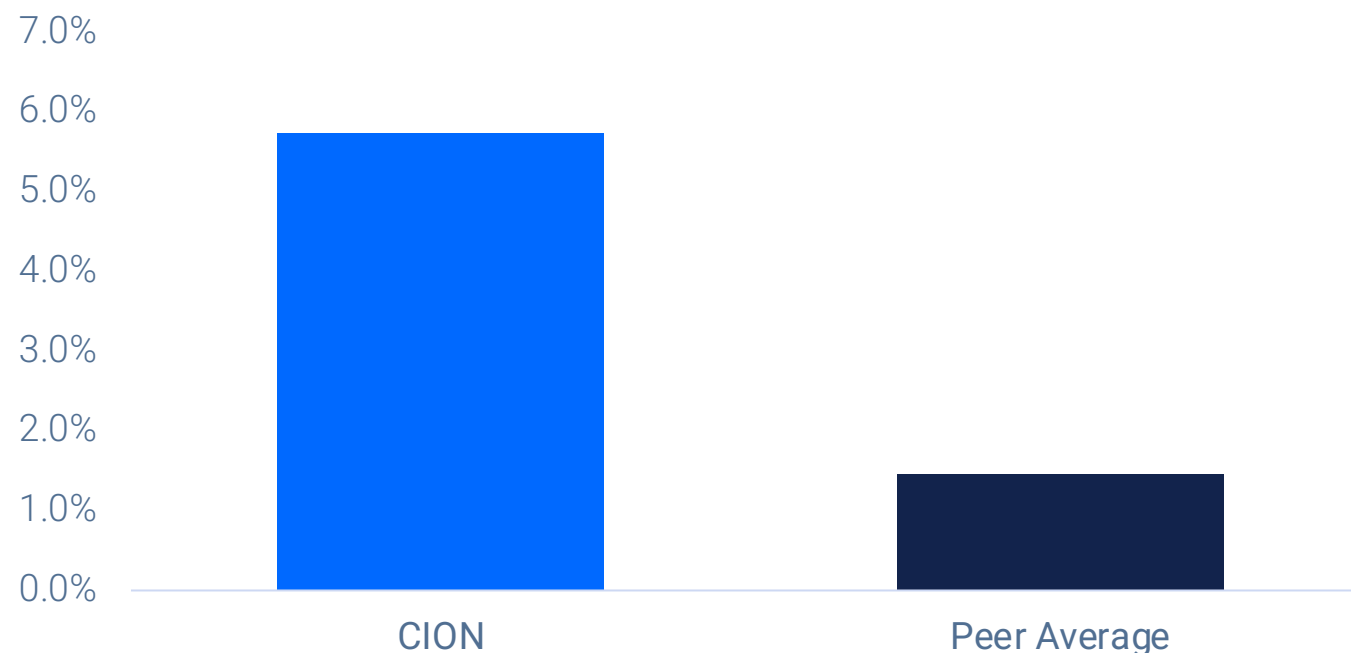
Note: Unless otherwise indicated, all results and financial data are as of September 30, 2024. CION's BDC peers represent those externally managed mid-sized, small and micro BDCs listed on Slide 9 of this presentation. **Past performance does not guarantee future results, which may vary.**

1. Dividend coverage is calculated by dividing the trailing twelve-month Net Investment Income (NII) by the trailing twelve-month base dividend as of September 30, 2024. Base dividend excludes supplemental and special dividends. Adjusted NII is used for certain peers, when available.

2. Dividend yield is calculated as trailing 12-month quarterly distributions declared as of September 30, 2024, divided by market share price as of September 30, 2024.

Supporting Our Stock With Accretive Buybacks¹ and Insider Purchases

Total Repurchases as a % of Market Cap²



Note: All results and financial data are as of September 30, 2024. CION's BDC peers represent those externally managed mid-sized, small and micro BDCs listed on Slide 9 of this presentation. **Past performance does not guarantee future results, which may vary.**

1. CION's current repurchase trading plan expires on August 19, 2025, and is subject to price, market volume and timing restrictions. The repurchase trading plan may be suspended or discontinued at any time and does not obligate CION to acquire any specific number of shares of its common stock.

2. Total repurchases as a % of market cap is calculated by dividing the cumulative share repurchases from June 30, 2022 (commencement of CION's repurchase plan) to September 30, 2024, by the market capitalization as of September 30, 2024.

CION's management team has purchased stock in **13** of the **14** quarters since public listing in October 2021

Zero management team stock sales to date

In Focus – PIK and Equity Portfolio

Payment in Kind

- Will selectively use PIK features to enhance yields in a first lien position
- Often prefer these structures to potentially reaching lower into subordinated debt or passive equity co-investment
- Market misperception on the distinction between structured and amended PIK¹
- “Not all PIK is created equal”

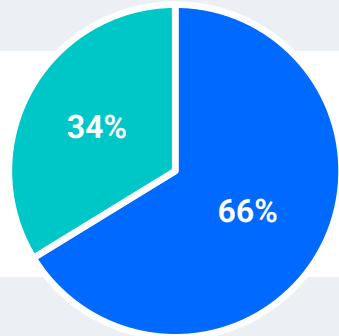
Equity Portfolio

- Often is acquired via a restructuring with takeback debt and equity
- Recent growth in equity portfolio is partially attributed to higher FV marks
- Diversified across various industries
- We believe a strong complement to our core direct lending portfolio

We **embrace complexity** in pursuing opportunities that others may overlook

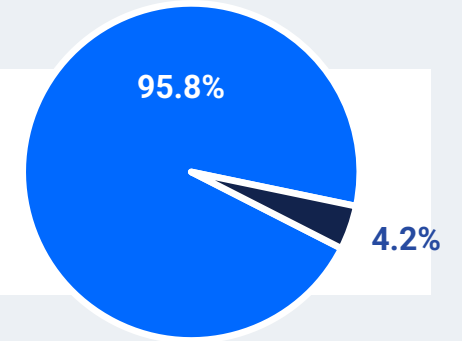
Note: As of September 30, 2024. There can be no assurance that all or any PIK income will be collectable.
1. Structured PIK is structurally used as CION seeks to attain higher yields at closing. Amended PIK includes (i) minimal/moderate PIK utilized to replace a portion of cash interest or incrementally add potential yield to amended transactions, and (ii) material modification PIK utilized to provide incremental liquidity to borrowers in conjunction with a performance-related amendment or to incentivize cash equity support from sponsors.

In Focus - Not all PIK is Created Equal



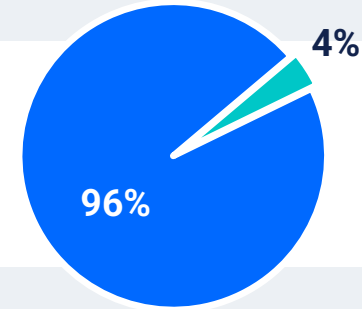
2/3 of CION's PIK income is "structured" vs "amended"

Only ~4% of CION's PIK is risk rated 4 or 5¹



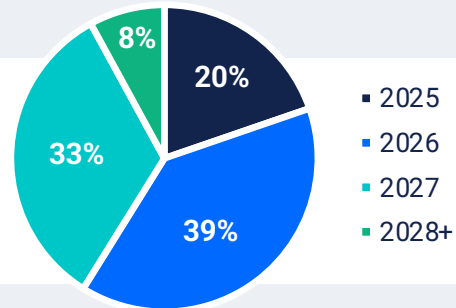
FV marks remain supportive

78% of PIK Loans Marked 90+



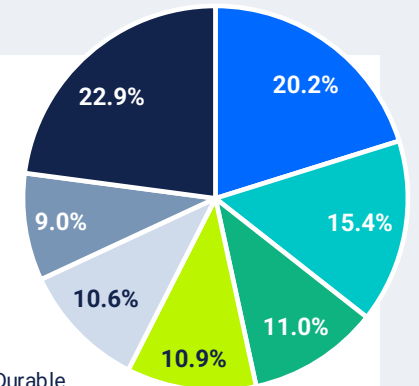
96% First Lien Senior Secured Debt

Staggered maturity ladder



CION's PIK is diversified across industries

- Media: Diversified & Production
- Healthcare & Pharmaceuticals
- Media: Advertising, Printing & Publishing
- All Other Industries
- Services: Consumer
- Energy: Oil & Gas
- Consumer Goods: Non-Durable



Note: All results and financial data are as of September 30, 2024. Although CION attempts to find investments with a favorable risk/return profile, there can be no assurance that all or any PIK income will be collectable. Past performance does not guarantee future results, which may vary.

1. Risk rating 4 - 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, and we expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment. Risk rating 5 - 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.

In Focus – Our Equity Portfolio

Top 3 Positions - ~45% of Equity Portfolio at FV

David's Bridal

- National leader in bridal, wedding planning, and special occasion industry
- Acquired via conversion of prior TL to debt, preferred, and common equity following Ch. 11 process in 2023

Well-established industry leader with diversified revenue streams

Carestream Health

- Worldwide provider of medical imaging systems, x-ray imaging systems for non-destructive testing, and precision contact coating services
- Prior TL investment and DIP facility during Ch. 11 that converted into equity rights offering

Global leader in radiography with high FCF generation and long operating history

Longview Power

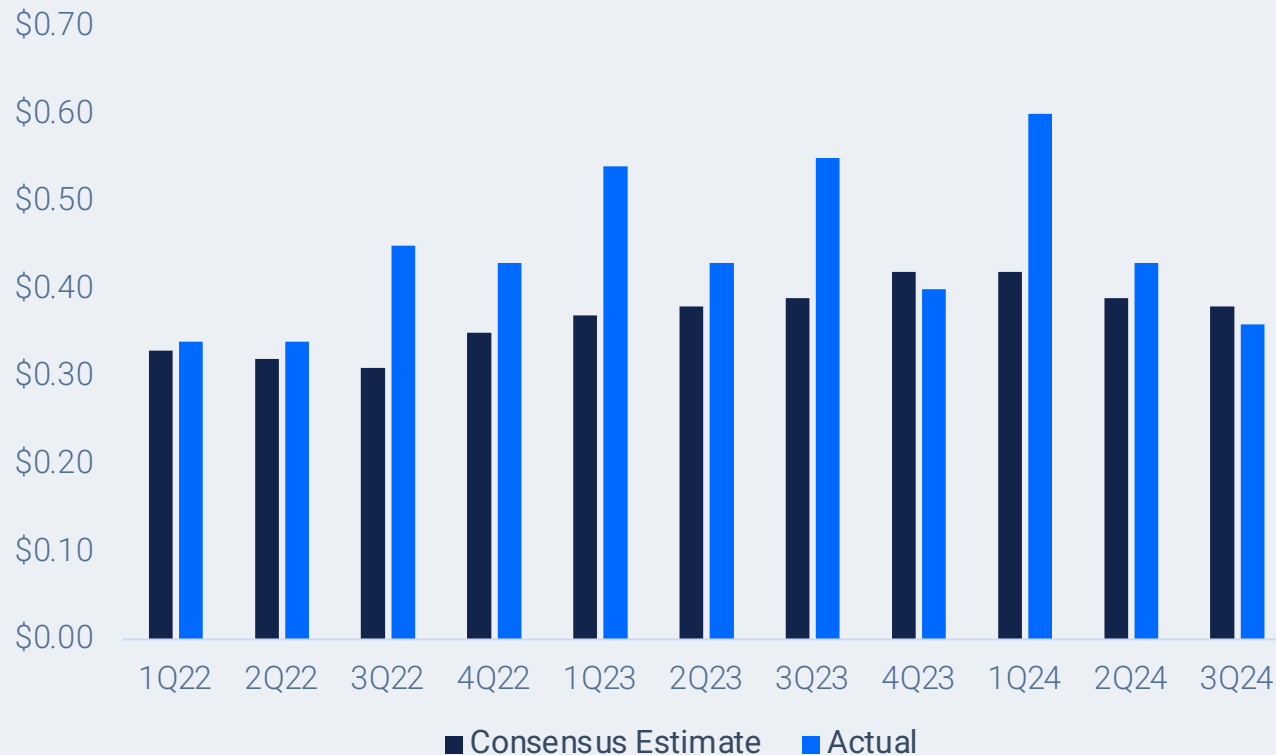
- 700 megawatt coal-fired power plant – one of the newest, most efficient, and cleanest operating plants in the US
- Existing TL investment, acquired additional equity at attractive levels via ROFO from selling CLOs

Increased demand for energy infrastructure to promote AI and data center growth

Note: All results and financial data are as of September 30, 2024. The above holdings do not provide a complete equity portfolio overview or a representative sampling of CION's holdings. There can be no assurance that CION's future capital will be invested in a manner similar to the investments described herein or that losses from such investments will not occur. **Past performance does not guarantee future results, which may vary.**

Our Approach Has Led to Outperformance of Estimates

Quarterly CION Earnings Per Share vs. Consensus Analyst Estimates



Average **BEAT** vs analyst consensus:

25.8%

Average **MISS** vs analyst consensus:

-4.4%

In Summary

Price/NAV Ratio¹ vs 3 Year Average ROE²



We believe our market price is **fundamentally disconnected** from our performance

We believe our portfolio remains **conservatively positioned** and is performing well

We believe our differentiated investment approach can lead to **sustained periods of strong performance** across market cycles

Note: CION's BDC peers represent those externally managed mid-sized, small and micro BDCs listed on Slide 9 of this presentation. **Past performance does not guarantee future results, which may vary.**

1. Average price / NAV is based on market prices as of December 31, 2024 divided by the most recent quarterly NAV for each BDC.

2. 3 Year Average Return on Equity (ROE) is calculated using quarterly net income for the twelve most recent fiscal quarters, divided by the average shareholder equity for each corresponding quarter, as of September 30, 2024.



CION Investor Day 2025

JANUARY 28, 2025

CION Investment Corporation

**Our Approach to Middle
Market Investing**

Today's Agenda

01 The US Middle Market Opportunity

02 Our Deal Sourcing and Strategy

03 Managing our Portfolio

04 Case Studies

The US Middle Market – A Massive Investable Sector

Our addressable market is **massive...**

300,000 Businesses

\$13T in Annual Revenue

One Third of Private Sector GDP – would be **5th Largest** Global Economy

Employs Over **40M** Americans

...and **growing** confidently...

4 out of 5 are growing revenue

Double digit employment growth

20% borrowed to fuel expansion

90% planning to add/grow headcount

...while investing in **key areas**

Technology

Talent

Capital Expenditures

Source: National Center for the Middle Market, Mid-Year 2024 Report; Next Street, The Middle Matters - Exploring the Diverse Middle Market Business Landscape. The National Center for the Middle Market defines middle-market companies as those with \$10 million to \$1 billion in annual revenue, which we believe has significant overlap with our definition of middle-market companies that generally possess annual EBITDA of between \$25 - \$75 million.

The US Middle Market – Resilient From Recent Competitive Pressures

	Lower and Middle Market ¹	Large Cap Market ¹
Spread Compression	Moderate	High
Covenant Package	Maintenance & Comprehensive	Lite to No Covenant
Lender Protections	Protective	Relaxed



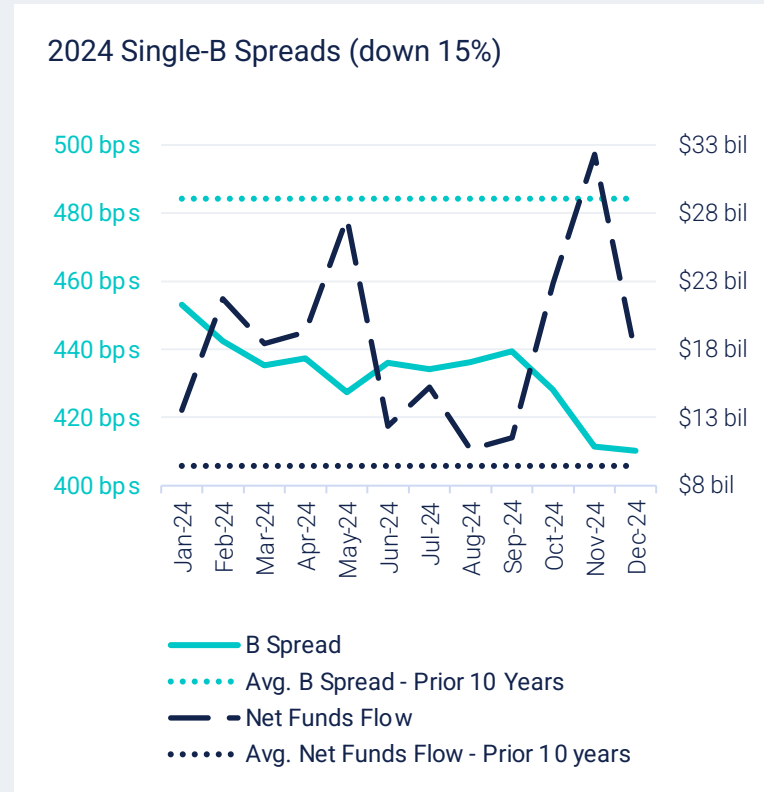
1. Source: Pitchbook / LCD Q4 2024 Global Private Credit Survey.

We are confident that CIION can continue to source and execute high quality opportunities at scale while remaining selective

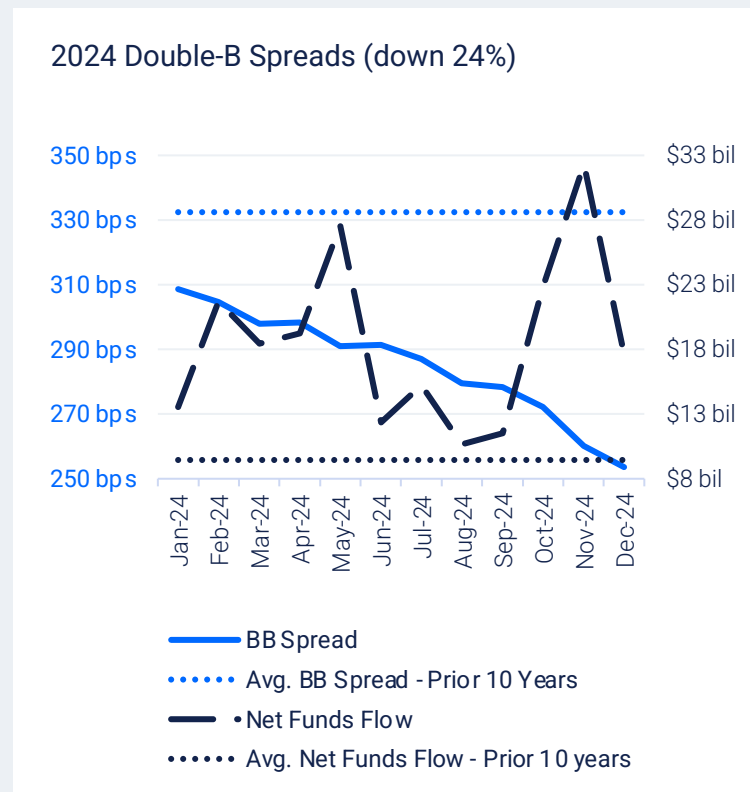
2024 Cohort: Investment Returns vs. Funds Flow Management

- For 2024, CION was able to remain selective and sustain 1L loan spreads in excess of 600 bps due to proportional investment activity and having achieved its targeted leverage of 1.25x early in the year
- Average monthly net cash inflows of \$19 billion into CLO and Prime Funds vs. \$9 billion average from 2014 – 2023¹
- Historic impact to loan spread levels vs. prior 10-year average¹

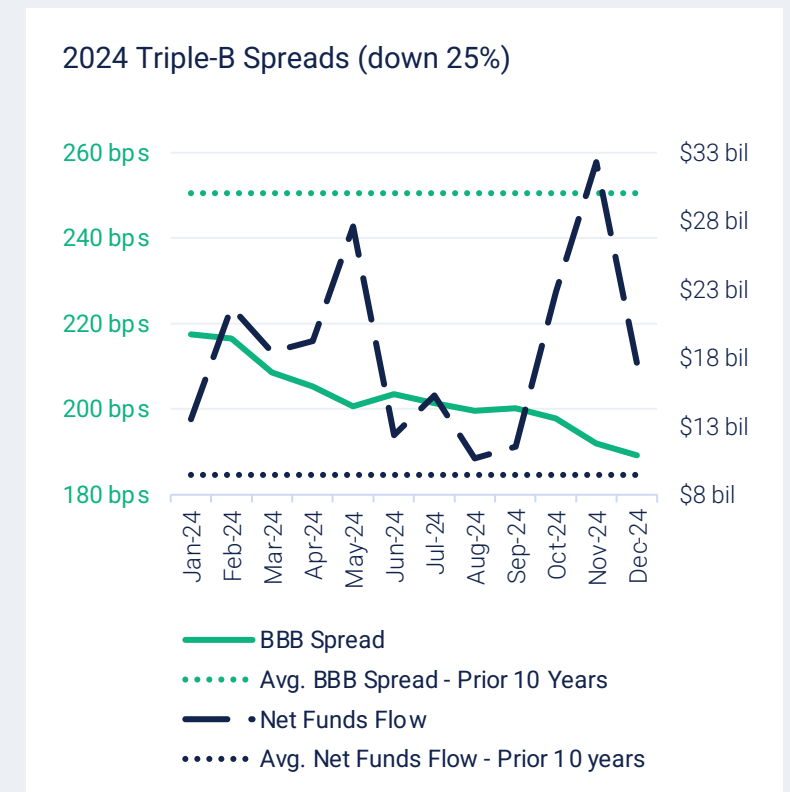
B rated loans – down 15%¹



BB rated loans – down 24%¹



BBB rated loans – down 25%¹



1. Source: Pitchbook / LCD Q4 2024 US Credit Markets Quarterly Wrap.

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
- Club Loan opportunities with blue-chip, like-minded 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

Club investing enhances both the transaction funnel and selectivity, enabling greater deal flow which we believe maintains high standards of quality

Sourcing strategy prefers funded TL exposure by reducing reliance on less efficient revolving/ delayed draw structures linked to self-originated lead transactions

Sample Transaction Partners

Note: As of September 30, 2024.



Investment Strategy

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

CORE

(90% of investments)

- Direct investments at the top of the capital structure through lead and club structures
- Companies with EBITDA between \$25-\$75 million; target \$20 million initial hold sizes
- Emphasize funded TL vs. revolver/delayed draw investments
- Premium floating yields at attractive spreads
- 99.7% of portfolio companies with PE and financial institution sponsorship⁽¹⁾

OPPORTUNISTIC

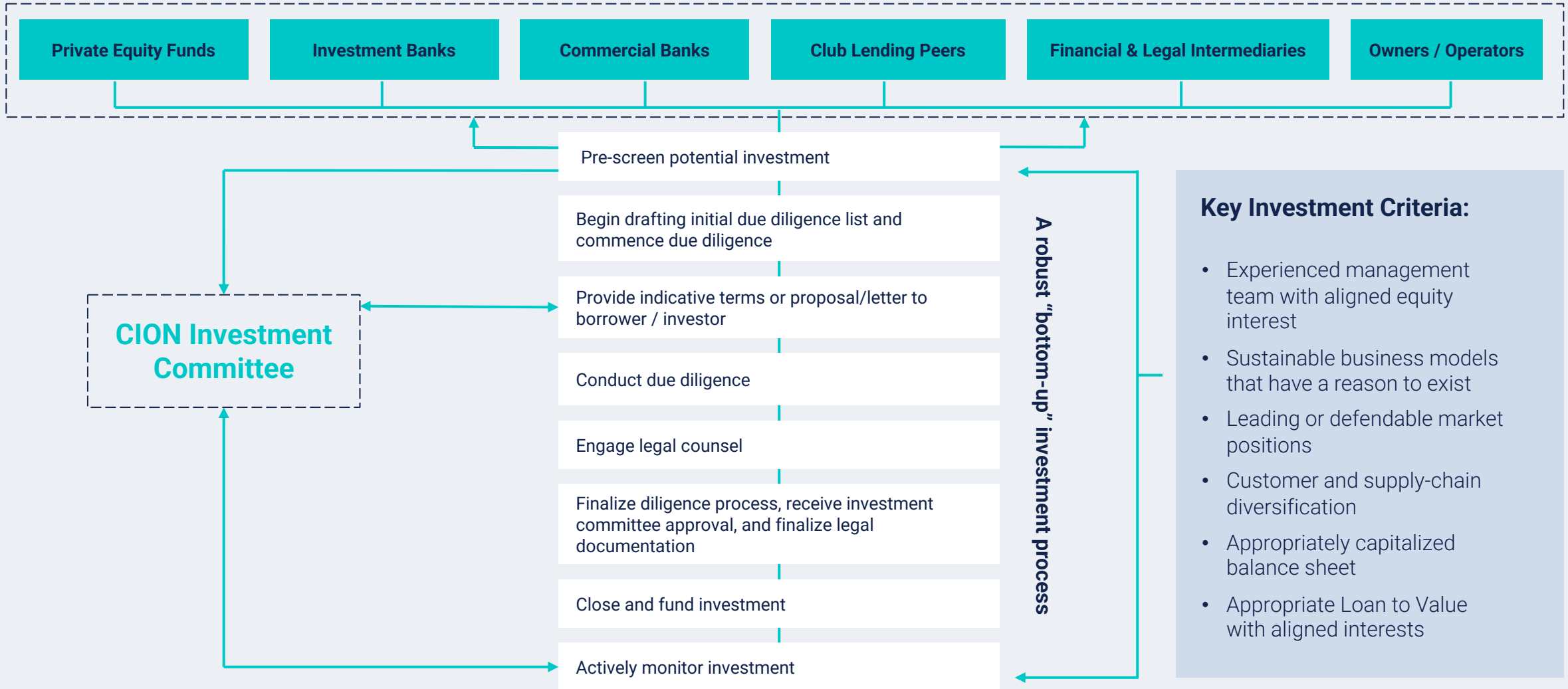
(10% of investments)

- 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
- Target 15+% unlevered returns at the top of the capital structure⁽²⁾
- 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














1. As of September 30, 2024.

2. There can be no assurance that any targeted returns will be achieved.

Dynamic Investment Committee with Clear Investment Criteria



We Believe Our Opportunistic Strategy Complements our Core Business

			
			
			
	Seek higher targeted IRR relative to our core strategy		

Lightly syndicated and illiquid first lien loans to quality borrowers purchased at a discount due to credit rating / technical / allocation dislocations and acquired through secondary purchase

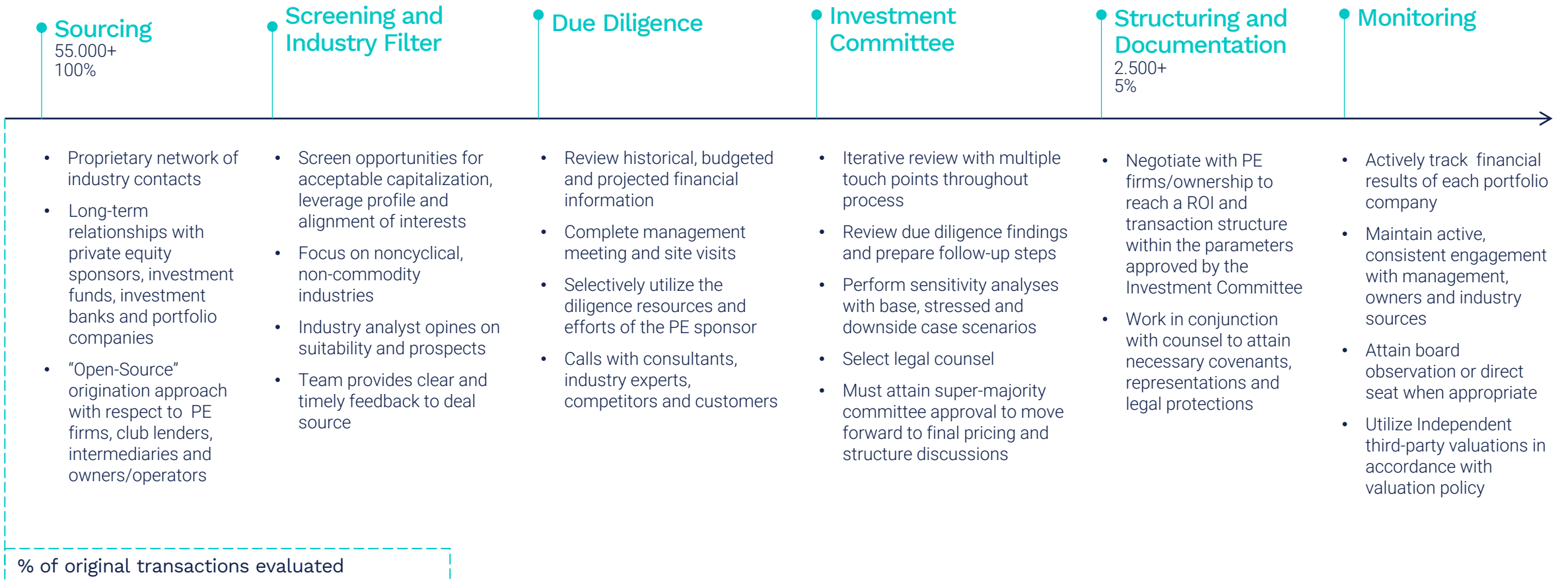
First Lien Focus	Technical Dislocations
Potential Accretion to Earnings	Complements First Lien Direct Investing Platform

Note: There can be no assurance that any targeted IRR will be achieved.

A Thorough Underwriting and Monitoring Process

CION implements a fully-integrated underwriting approach that we believe produces superior credit outcomes.

- **One integrated team** for entire process: sourcing, underwriting, monitoring, and management of refinancing/restructuring.
- May produce superior credit outcomes and enhances the industry, structuring and interpersonal skills of our entire investment team.



Note: As of September 30, 2024.

Experienced Senior Investment Team With a Singular Focus

Gregg Bresner – 30+ years

Geoff Manna – Senior MD – 30+ years

Joe Elsabee – MD - 15+ years

Aditi Budhia – MD – 12 years

Shane Magrann – Director and Portfolio Manager - 7 years

Brian Mulligan – Director - 7 years

Anthony Fastuca – Vice President - 6 years

3 Senior Associates / Associates – 3 – 4 years

Supported by
5 Corporate Finance Employees
6 Valuation Employees
5 Legal and Compliance Employees

Note: As of September 30, 2024.

We Believe Our Team Structure Has Unique Advantages



Exclusively focused on CION BDC – not competing with other in-house funds or strategies



Consistent ownership of deals from cradle to grave



Extensive leveraged finance and workout/restructuring experience



100+ years of collective investment and corporate finance experience

In Focus – Our PIK Philosophy

Structural PIK

PIK is structurally used as we seek to attain higher yields at closing

Minimal/Moderate PIK

PIK is utilized to replace a portion of cash interest or incrementally add potential yield to amended transactions

Material Modification

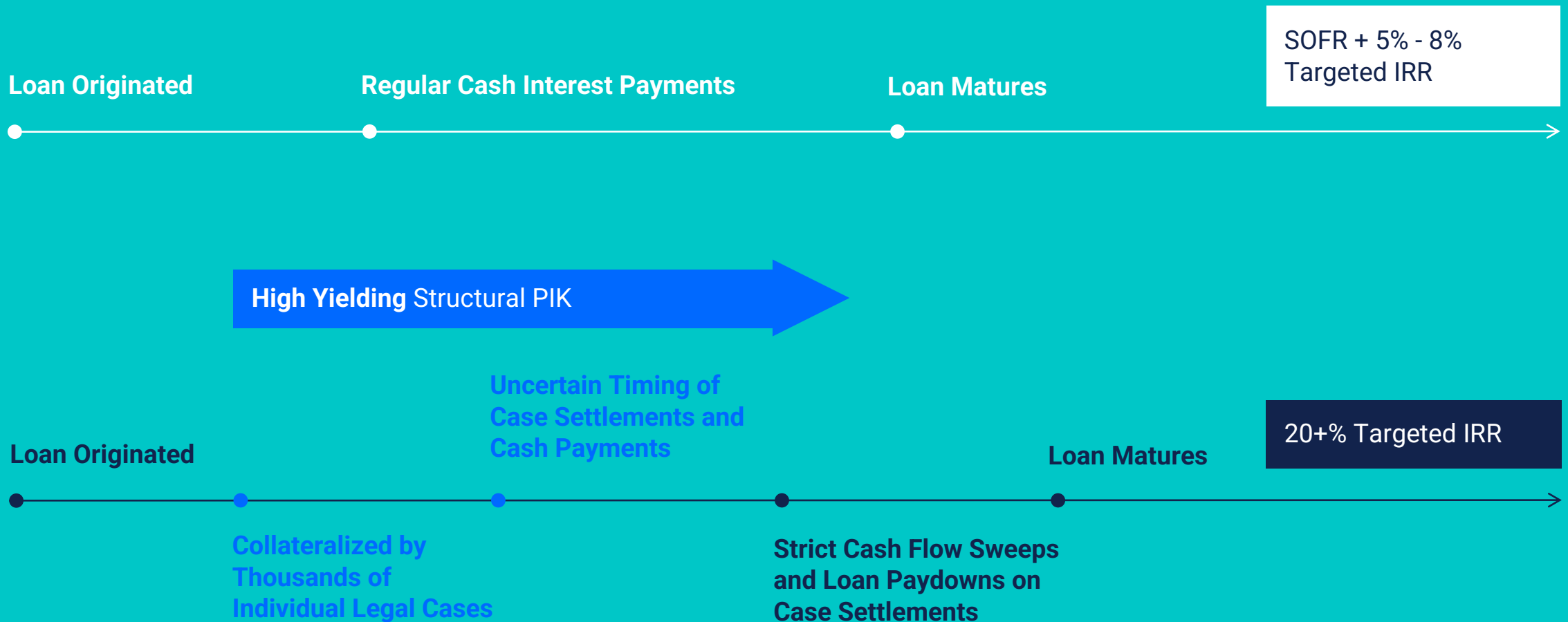
PIK is utilized to provide incremental liquidity to borrowers in conjunction with performance-related amendment or to incentivize cash equity support from sponsors

Change in PIK Coupon	0-25 bps	25-500 bps	25-500 bps	
Estimated % of PIK Income	66%	3%	30%	
% of Total Income	10%	1%	5%	16%
Estimated % of FV of Portfolio	13%	1%	7%	21%

Total % of Portfolio

Note: As of September 30, 2024. Although CION attempts to mitigate risk with the use of structural and minimal/moderate PIK, there can be no assurance that all or any PIK income will be collectable. Past performance does not guarantee future results, which may vary.

Structural PIK Example – Two Litigation Finance Investments – Case Study Summary



Note: As of September 30, 2024. Although CION attempts to mitigate risk with the use of structural PIK using this litigation finance example, there can be no assurance that all or any PIK income will be collectable. Also, there can be no assurance that any targeted IRR will be achieved. Past performance does not guarantee future results, which may vary.

In Focus – Our Equity Portfolio

Top 3 Positions - ~45% of Equity Portfolio at FV

David's Bridal

- Restructured and acquired through 2023 bankruptcy court process via standing in super senior priority 1L loan tranche
- Acquired by \$22 million exit term loan and exchange into preferred and 74% of common shares
- Appointment of two board members

Established industry leader with three distinct growth platforms – dresses, alterations and bridal marketplace

Carestream Health

- Co-led subset of 2L lenders to backstop DIP and equity rights offering to successful restructure and emerge from Ch. 11 with enhanced capital structure and streamlined operating focus
- Joint appointment of board member

Global leader in radiography with high FCF generation and multiple M&A paths

Longview Power

- Co-lead subset of 1L lenders to backstop DIP and exit term loan to successfully restructure and emerge from Chapter 11 with minimal debt load and strong free cash flow profile
- Joint appointment of board member

Strong free cash flow profile and well positioned to benefit from AI/data center activity

In Summary

Massive Opportunity Set in Middle Market

- \$13T in Revenue
- 300,000 US Businesses
- Resilient from Competitive Pressures

Differentiated Investment Platform

- Strong Sourcing Network
- Core Direct Lending
- Opportunistic & Special Situations

Deep and Experienced Investment Team

- Sole Focus on BDC
- Fiduciary Duty to One Fund
- Lean and Dynamic Investment Committee

Defensive Portfolio With Potential Upside

- First Lien Focus
- Structural PIK
- Equity with Multiple Exit Opportunities



Case Studies

1. Dayton Superior
2. Future Pak
3. Yak Mat

Dayton Superior

<p>Company Profile</p> <p>Founded in 1924 and headquartered in Ohio, Dayton Superior Corporation is a global company serving the non-residential concrete construction industry.</p>	<p>CION Involvement</p> <p>CION worked with a like-minded lender group to complete an out-of-court restructuring in December 2019, converting the first lien into a takeback package of second lien and all common equity, subject to dilution from Management Incentive Plan. This restructuring allowed Dayton to refinance its working capital and revolving credit facilities, and also invest in consolidation of its existing operations, pursue growth initiatives, and reset incentives with a capable management team.</p>	<p>Key Highlights:</p> <ul style="list-style-type: none"> • CION team had deep history with the credit for nearly three decades through multiple credit cycles • Opportunity to acquire 1L TL yielding L+7.50% at 87.5 with strong asset base, brands, and leading market share • Company was expected to prospectively benefit from the macroeconomic tailwind of US infrastructure investment
<p>Challenge</p> <p>Dayton had attractive business fundamentals but an over-leveraged balance sheet from a previous LBO. A recent infrastructure bill provided strong commercial/transportation tailwinds to the core business, leveraging Dayton’s substantial national scale. However, a ratings downgrade to CCC pressured CLO holders and refinancing prospects, and debt service placed working capital pressure on Dayton. Following a previous restructuring, the equity sponsor had limited ability to inject new equity capital.</p>	<p>Outcome</p> <p>The company successfully sold the business in June 2024 for approximately \$305 per common share – 2.8x the common price CION received at the time of restructuring. CION received 2.3x its initial unlevered investment cost, approximately 15% cash IRR compounded over the period. CION received 4.5x its initial actual investment (able to leverage at blended 50% advance rate), approximately 30% cash IRR compounded over the period.</p>	<p>Data points:</p> <ul style="list-style-type: none"> • Original Investment Date: January 2018 • Security: 1L TL • Cash Coupon: S+7.00% • Maturity: 3.5 years

Note: As of September 30, 2024. These representative holdings do not provide a complete portfolio overview but just a sampling of holdings. There can be no assurance that CIONs future capital will be invested in a manner similar to the investments described herein or that losses from such investments will not occur.

Future Pak

<p>Company Profile</p> <p>Future Pak, Ltd (“Future Pak” or the “Company”) is an integrated sales and contract manufacturing organization for pharmaceuticals. Company management wanted to expand the business by purchasing a portfolio of 7 branded and mature generics from GSK and Eisai Pharmaceuticals.</p>	<p>CION Involvement</p> <p>CION participated alongside Colbeck and was comfortable given the way the deal was structured. At close, the Senior Secured First Lien attached at 2.0x expected Adj. EBITDA of ~\$60.0mm and 42% LTV (debt/aggregate 5 -year unlevered FCF). It was a 3 year deal, with rapidly increasing monthly amortization starting at 1.5% going up to 15% after year 2; 75% quarterly excess cash flow sweeps; financial covenants and operational milestones; interest rate starting at 10% and increasing to 14% in year 3; and minimum MOIC of 1.33x up to 24 months, stepping up to 1.53x by maturity in 36 months. This structure had an anticipated IRR in the 17-18% range and MOIC between 1.35x-1.55x.</p>	<p>Key Highlights:</p> <ul style="list-style-type: none"> • High risk reward • Deal Structure, features of the loan. Structured to be rapidly amortizing, including 75% quarterly ECF sweep • Attractive economics with significant margin of safety.
<p>Challenge</p> <p>Branded drugs face heavy generic competition once off patent and experience a rapidly declining revenue base until they reach equilibrium – hence, accurately forecasting this decay was challenging. These brands were getting acquired from large pharma, where relationships can help provide pricing advantages, priority manufacturing, priority in distribution channels and rebates. Moving the drugs to a small organization shifts relationship leverage and could negatively impact margins and production schedules. Also, company management had historically only acquired one generic brand, so there was execution and transition risk. The base business generated ~\$11.0mm EBITDA.</p>	<p>Outcome</p> <p>We are three and a half years into the deal, and the Company has grown to approx. \$100.00mm in EBITDA through tuck-ins and incremental debt. The current \$106.0mm TL is levered at 1.1x. We are earning an IRR of 17.5% and have already received \$20mm in paydown from amortization and excess cash flow sweeps.</p>	<p>Data points:</p> <ul style="list-style-type: none"> • Original Investment Date: July 2021 • Security: 1L TL • Amended Coupon: S+9.00% with 4.00% floor; MOIC between 1.35x-1.55x. • Maturity: Amended to September 2026

Note: As of September 30, 2024. These representative holdings do not provide a complete portfolio overview but just a sampling of holdings. There can be no assurance that CIONs future capital will be invested in a manner similar to the investments described herein or that losses from such investments will not occur.

Yak Mat

<h3>Company Profile</h3> <p>Yak Access (now a part of NYSE: URI) is a leading specialty equipment leasing and logistics company focused on temporary roadways to remote construction sites and energy infrastructure in North America, primarily serving the Oil & Gas Pipeline and Powerline markets.</p>	<h3>CION Involvement</h3> <p>CION bought into the 1L Term Loan at a significant discount and contacted incumbent lenders to lock arms and fund the turnaround where a potential transaction would accrete to the lenders from supporting the business during this inflection point. After others were reluctant to put up new money, the sponsor put in capital between the lender's takeback debt and takeback equity. CION then participated alongside the sponsor and began buying the takeback paper on the break of the transaction, realizing the incumbent (and now restructured) lenders were not supportive of the business.</p>	<h3>Key Highlights:</h3> <ul style="list-style-type: none">• Contrarian• Value based approach• Attractive economics with significant margin of safety• Takeout before maturity demonstrates the catalyst aspect combining with an inflection point in the business that often results in a short-term hold with the ability to recycle the proceeds
<h3>Challenge</h3> <p>The company needed to refinance its 2025 facility in advance of the facility going current in 2024. Lenders did not want to lend in new money ahead of a near term maturity since the business was highly leveraged compared to initial underwrite and as it was transitioning away from its legacy energy end market that was out of favor with investors. These factors resulted in depressed liquidity and increased uncertainty which furthered weakening sentiment from the incumbent lenders. CION believed that the company was at an inflection point and needed incremental capital to purchase new equipment used for the utility end market which had higher upfront costs, but had a much longer useful life that would have better ROIs, stickier margin, increased free cash flow, and better visibility versus historical levels given the end market mix shift.</p>	<h3>Outcome</h3> <p>Approximately a year after the restructuring, the company was purchased by URI for \$1.1bn, resulting in a full paydown of the term loan at 102% and each preferred equity series at its respective liquidation preference. On CION's original term loan purchases and investment alongside the sponsor at restructuring, CION generated a 52% realized IRR. Further, CION's post-restructuring takeback term loan purchases resulted in a 50% realized IRR. Overall, CION generated a 51% realized IRR (unlevered), with an additional unrealized return in the company's common equity, which is subject to performance-based earn-outs over the next 2 years. This followed the company reporting strong results and beginning to realize its economies of scale as the business diversified its end markets.</p>	<h3>Data points:</h3> <ul style="list-style-type: none">• Investment Date: Aug-22 through Dec-23• Security: 1L TL / Preferred Equity (two classes) / Common Equity• Coupon: S+500 / S + 650 (Takeback) / Preferred Equity with 2x MOIC and preferred with 1% PIK (on fixed dollar amount) / Common Equity• Maturity: July 2025 / takeback 2029



CION Investor Day 2025
JANUARY 28, 2025

CION Investment Corporation

Balance Sheet & Debt Capital Structure

Conservative Balance Sheet Philosophy

We believe our strong balance sheet supports our operational flexibility and ability to be active in different market conditions, as we seek to:



Maintain a Well Diversified Debt Structure with an Extended Maturity Wall



Focus on Unsecured Financing for Flexibility



Maintain a Strong Liquidity Profile



Maintain Compliance and Investment Grade Ratings

- Total Assets of \$1.9B

- Total Unencumbered Assets of \$853M

- Total Equity of \$840M

Debt Summary – Diversified Debt Structure

DEBT SCHEDULE* (\$ in millions)

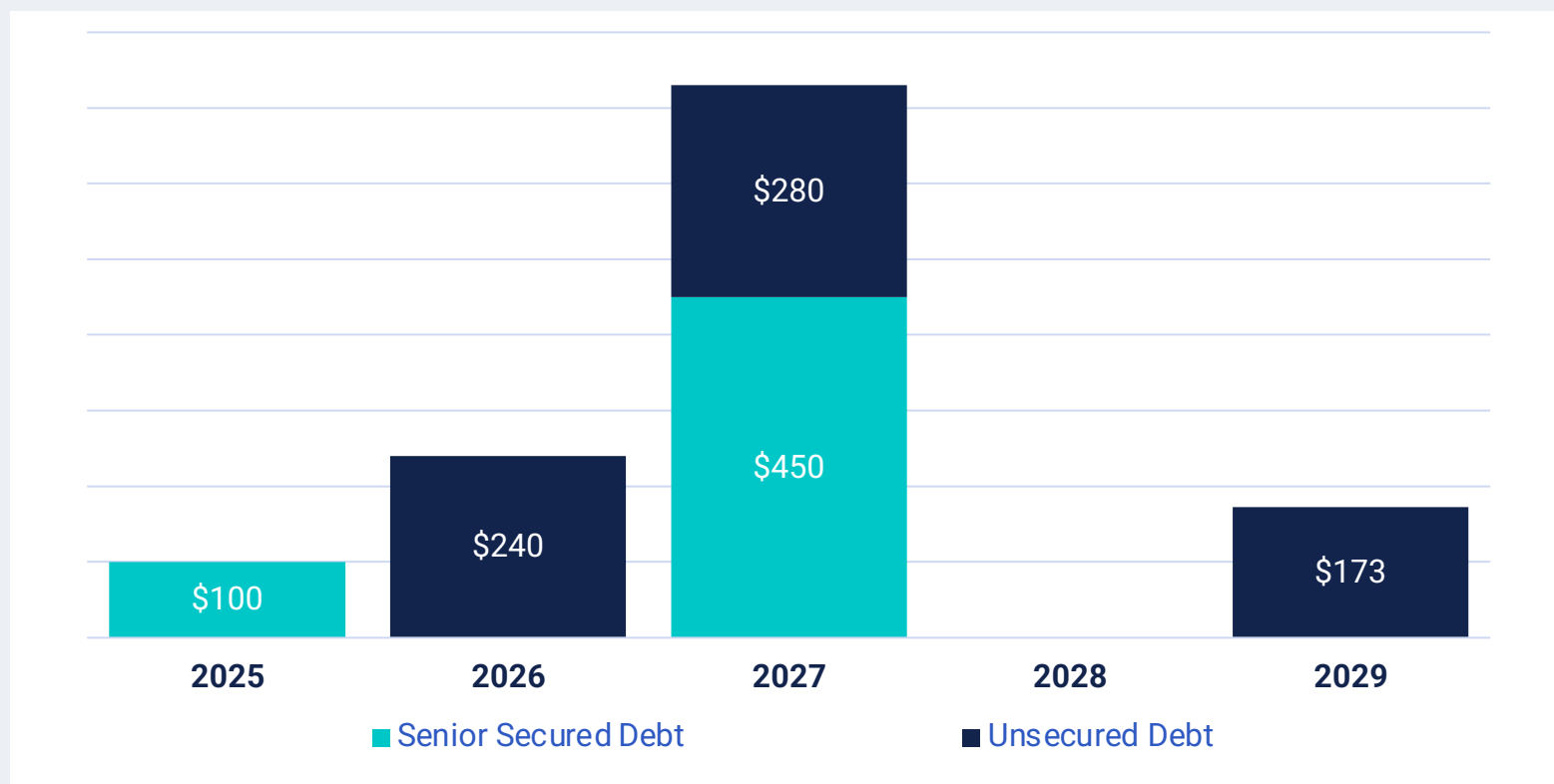
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$562	\$450	S + 2.55%	6/15/2027
Unsecured Notes, 2029	173	173	7.50%	12/30/2029
UBS Facility	150	100	S + 3.20%	2/14/2025
Unsecured Notes, 2026	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026	115	115	S + 3.82%	8/31/2026
Unsecured Notes, Tranche A, 2027	100	100	S + 4.75%	11/8/2027
Unsecured Notes, Tranche B, 2027	100	100	S + 3.90%	11/8/2027
2022 Unsecured Term Loan	50	50	S + 3.50%	4/27/2027
2024 Unsecured Term Loan	30	30	S + 3.80%	9/30/2027

- **\$1.07B Total Debt Outstanding**
- **\$1.23B Total Debt Commitments**
- **1.00x – 1.25x Net Leverage Range**
- **All Unsecured Debt is Investment Grade**

* As of September 30, 2024, but pro forma for 2029 Unsecured Notes issued on October 3, 2024 and to reflect short extensions to the UBS Facility maturity date to February 14, 2025.

Debt Summary – Debt Mix^{1,2}

DEBT MATURITIES¹
(\$ in millions)



- 60% - Unsecured Debt
- 40% - Senior Secured Debt
- 88% - Floating Rate
- 8.2% - WA Cost of Debt Capital
- WA Maturity Wall recently extended by 3 years through 2027 and 2029

1. As of September 30, 2024, but pro forma for 2029 Unsecured Notes issued on October 3, 2024 and to reflect short extensions to the UBS Facility maturity date to February 14, 2025.

2. Also pro forma for the subsequent payoff of senior secured debt.

Strong Liquidity Position

\$83 million

In cash and cash equivalents

\$162 million

In available revolver capacity within existing senior secured facilities

30% Turnover Rate

Portfolio turnover creates additional source of liquidity*

\$853 million

In total unencumbered assets

As of September 30, 2024. Past performance does not guarantee future results, which may vary.

* Average annual portfolio turnover is a simple average of annual turnover rate from the previous five full calendar years.

Recent Transactions- Diversified Sources of Debt Financing

Demonstrated Track Record
of Accessing the Debt Capital
Markets

- On July 15, 2024, amended and extended our \$675 million Senior Secured Credit Facility with JPMorgan Chase Bank through 2027.
- On September 18, 2024, completed a private offering pursuant to which we issued an additional \$100 million of our unsecured Tranche B notes due 2027.
- On September 30, 2024, completed a 3-year \$30 million unsecured term loan with an Israeli institutional investor.
- On October 3, 2024, completed a public baby bond offering in the U.S. pursuant to which we issued \$172.5 million of our unsecured 7.5% notes due 2029, which listed on the NYSE under the ticker symbol "CICB".
- Currently working with UBS to amend and extend our \$150 million senior secured credit facility with UBS through 2028.



CION Investor Day 2025

JANUARY 28, 2025

CION Investment Corporation

Valuation Team & Process

Valuation Team

Recommend and Present the Quarterly Fair Value Marks to CIM:

01

Lead and Coordinate the Quarterly Valuation Process

02

Manage internal and external resources

03

Structure of the Valuation Team

04

Independent Resources to Mitigate Internal Conflicts

Third Party Valuation Firms



Note: As of January 28, 2025. From time-to-time CION may change its roster of independent third-party firms used to value its portfolio assets.

Continuous Portfolio Monitoring

- Receive and analyze monthly, quarterly and annual financial packages
- Discuss portfolio company financial information at daily investment team meetings
- Assess covenant compliance and variance to projected financials and business plan
- Attend and participate in management presentations
- Regularly update the Investment Team on portfolio developments as it relates to Valuation Matters

Rigorous Independent Valuation Process

- Perform comprehensive and consistent quarterly review of entire investment portfolio in accordance with board-approved policy
- CION generates information and diligence for independent valuation firms such as Kroll, Citrin Cooperman, Houlihan Lokey, and Alvarez & Marsal, who provide comprehensive reports utilizing various valuation methodologies. Independent valuation firms present valuation conclusions to CION's Board of Directors at quarterly valuation meetings
- Valuations are also reviewed by the valuation team at RSM US LLP, CION's independent public auditor

Valuation Process - Overview

CION maintains a rigorous valuation process overseen by CION's Board of Directors with a well-documented and strict process for all assets

01

Determine Fair Value Treatment

Determine which investments will be sent to a third-party and which investments will be valued internally vs externally

02

Perform Valuation Analysis

Prepare internal valuation analysis including the review of third-party reports to derive preliminary marks for each investment

03

Review Valuation Results

Preliminary results presented to Head of Valuations and senior management to challenge the recommended marks and assumptions

04

Determine Final Fair Value

Finalize internal and external valuation analyses including supporting documentation and reasoning for selected marks

05

Recommend Fair Value Marks to CIM

Present final valuation marks to the Board

Navigating Complexity in the Middle Market

Moderator

Geoff Manna

Senior Managing Director, CION Investment Corporation

Michael Aingorn

Managing Director, Crestline Investors

Panelist

Keith Carter

Senior Managing Director, Man Varagon

Panelist

Anup Bagaria

Co-Managing Partner, EagleTree Capital

Panelist

Joe Elsabee

Managing Director, CION Investment Corporation

Panelist