



CION Investment Corporation (CIC) NYSE: CION

Investor Presentation

September 2024



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CION Platform Overview

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





Expect **more**
for your
portfolio.

Profile

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

Key Products

	<div><div>CION Investment Corporation</div></div>	<div><div>CION Ares Diversified Credit Fund</div></div>
	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

CIC Profile

CIC is a **leading, publicly-listed BDC** that focuses on senior secured loans to U.S. middle market companies.



Proven track record – Since inception, CIC has originated more than 2,700 loans, totaling more than \$8 billion of capital deployed, with a cumulative annualized loss rate of only 0.015% (or approximately 0.015% of all originated deals).



Strong balance sheet and low leverage – Total balance sheet of \$2.0B with total net debt to assets of 0.5x (reflects net debt to equity of 1.13x).



Strong Debt Servicing Capacity – Annualized Net Investment Income of approximately \$111 million².



Clear strategic focus – Direct, first lien investments (more than 84% in first lien senior secured) at the top of the capital stack, focused on capital preservation.



Owns a diversified portfolio – 107 primarily U.S middle market portfolio companies with \$20mm-\$75mm in annual EBITDA and with more than 81% of the portfolio in floating rate debt.



Corporate governance and regulation – Highly regulated by the SEC and under the 1940 Act with a majority independent board of directors and highly transparent to stakeholders.

CIC's Financial Profile

**Unencumbered
Assets**
\$671mm

**Total Shareholders'
Equity**
\$861mm

**Net Debt to Total
Assets**
50%

Total Assets
\$2.0B
Non-Accrual
1.4%¹

**Annualized Net
Investment Income**
\$111mm²

**Credit Rating –
Midroog (Moody's)**
Israel
A1

Second quarter and other highlights

- 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.
- 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⁾
- 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 cash and cash equivalents for the quarter end was \$93 million.
- Net investment income for the three and six-months ended June 30, 2024 was \$23 million and \$56 million, respectively.

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

Background on BDCs



BDCs provide financing to U.S middle-market companies, generally have a similar structure to REITs, have a **leverage restriction of maximum debt to equity (2:1) and seek diversification of borrowers.**



The U.S. Congress created BDCs in 1980 to assist emerging U.S. businesses in raising funds. To qualify as a BDC, a company must be registered under Section 54 of the Investment Company Act of 1940 (“1940 Act”) and remain in compliance with the 1940 Act.



BDCs are regulated by and subject to:

- U.S. Securities and Exchange Commission (SEC).
- U.S. Investment Company Act of 1940 – Regulations relating to investments, conflict of interest and corporate governance.
- Regulated Investment Company (RIC) – Similar to REITs, no US income tax at the company level if requirements continue to be met.
- Sarbanes Oxley Act of 2002 – Regulations related to financial recordkeeping, reporting, and management.



BDCs generally have a stellar track record of meeting their financial obligations, including during times of market volatility, mainly due to leverage restrictions, other regulatory requirements and potential access to capital.



Business Strategy and Portfolio Information

Preservation of Capital Philosophy Anchors Our Investment Strategy

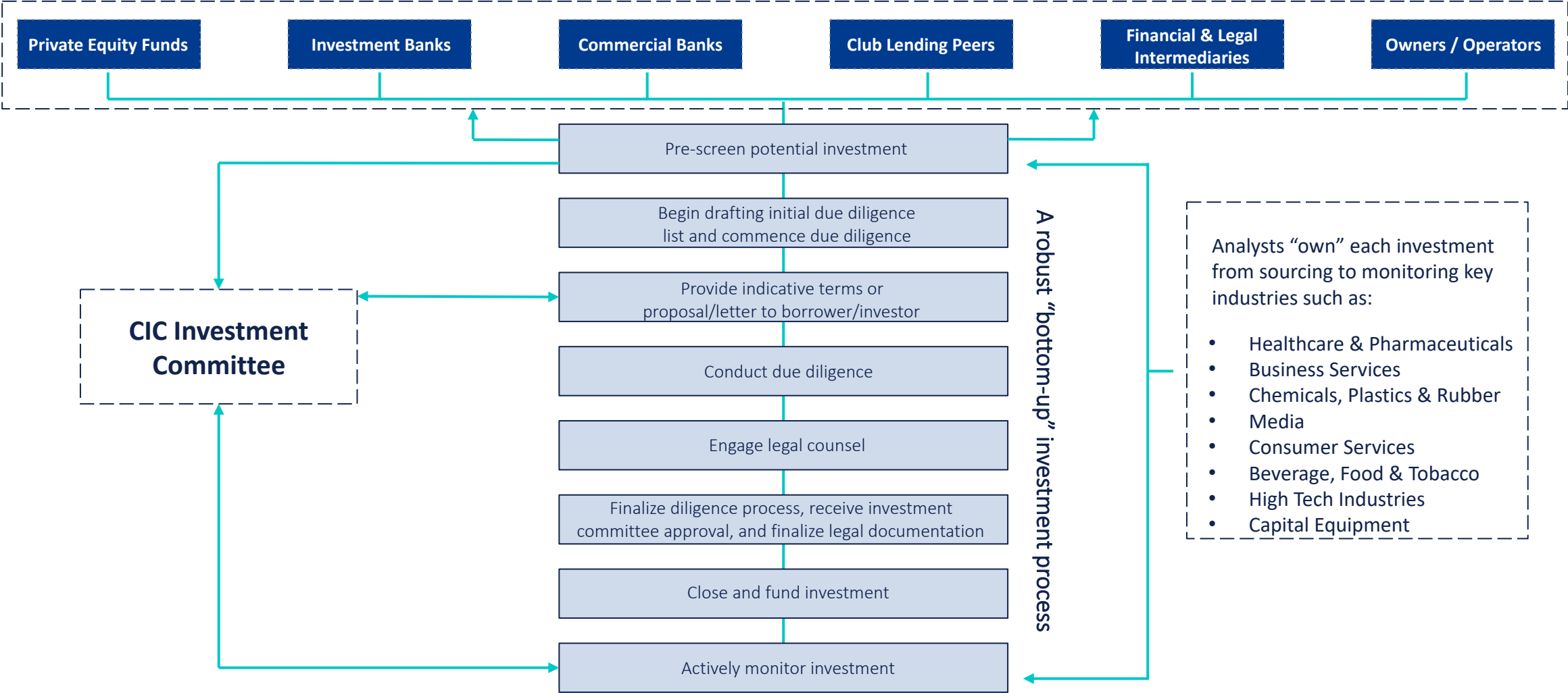
- Strong focus on first lien investments at the top of the capital structure to drive investor returns and maximize recoveries in challenging situations.
- Perform rigorous, “bottoms up” fundamental approach for each investment – we are not “top-down” thematic sector investors.
- Commitment to a highly diversified portfolio approach to limit industry and individual concentration risks.
- Strict prioritization of achieving current yield vs. capital appreciation – we are not a private equity fund.
- Careful matching of floating rate portfolio investments with floating rate liabilities – the ability to preserve spread and protect principal in all interest rate environments.

**CION drives investor returns through a disciplined credit driven culture –
“succeed without speculating”**

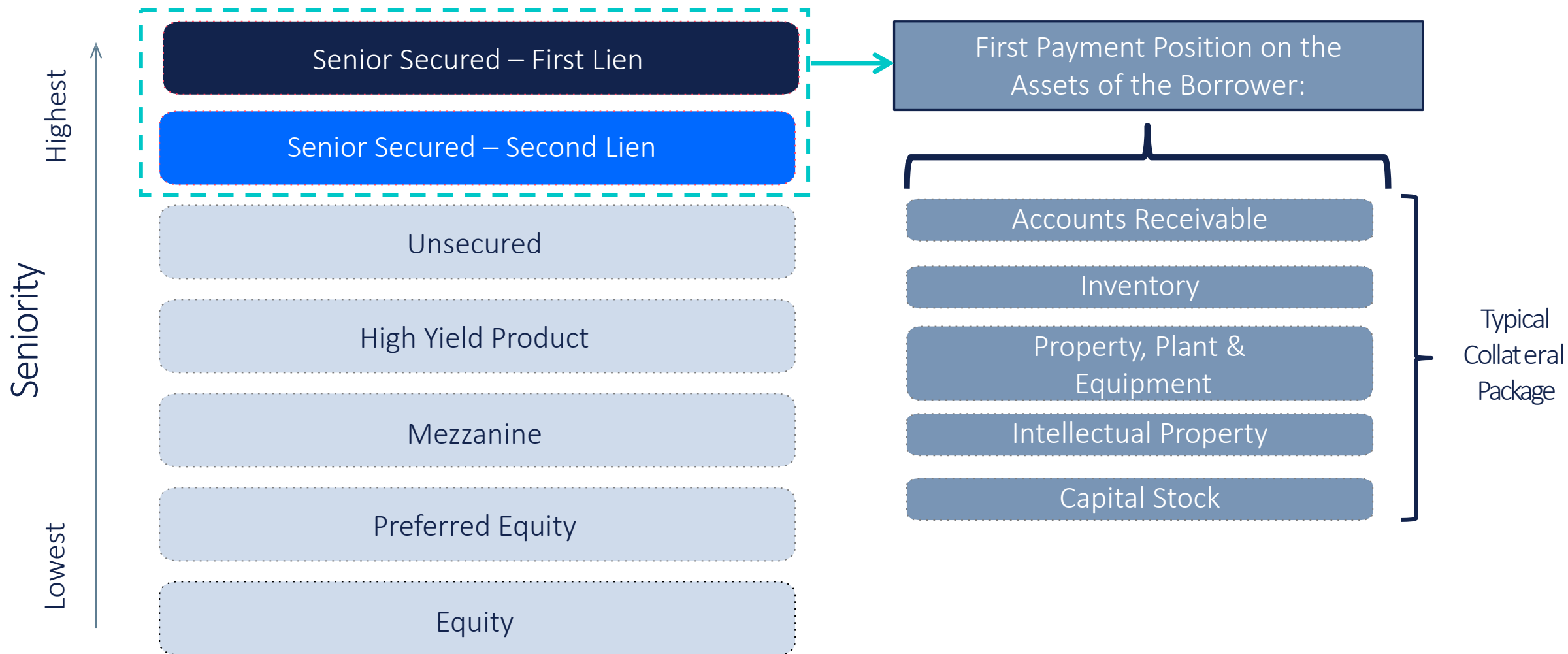
Exclusive Focus of Investment Team

- Manage a single BDC strategy, which provides tremendous focus and efficiency to our platform in terms of sourcing, underwriting and portfolio management.
- Our investment team unequivocally understands the investment, credit, yield and leverage criteria acceptable to our Investment Committee and conducive to our debt facilities:
 - Empowers our team to be surgically focused and efficient in evaluating sourcing opportunities, particularly at the critical pre-screening stage.
- Elect to receive “private” information on every name, which provides our platform with the richest information flow and avoids the inherent business and legal conflicts many of our peers and competitors face when investing equity or other security tranches.
- Investment sourcing, underwriting, management and monitoring all report up to one portfolio manager:
 - Not required to satisfy the differing investment objectives, decisions, and legal/regulatory considerations of multiple feeder funds on the platform.
 - Highly advantageous in situations where amendments and follow-on capital are needed.

Investment Committee Has Multiple Touchpoints from Sourcing to Monitoring



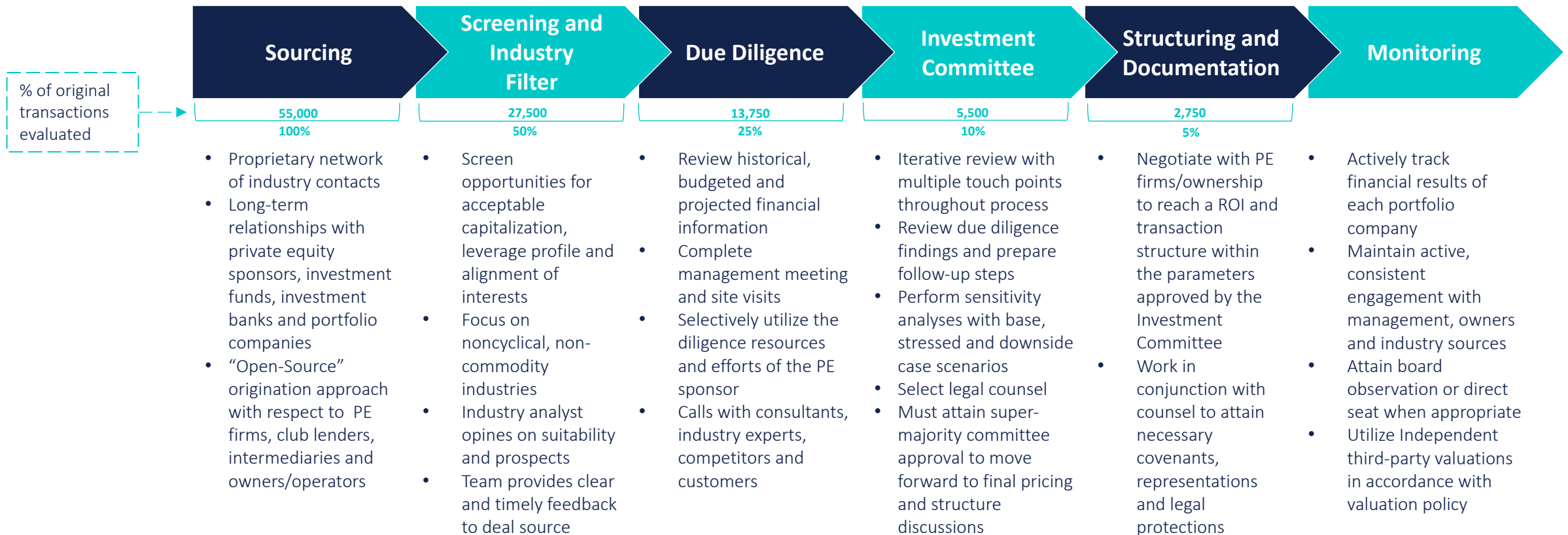
Strategic Focus at Highest Seniority, Top of the Capital Structure



Underwriting 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.



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

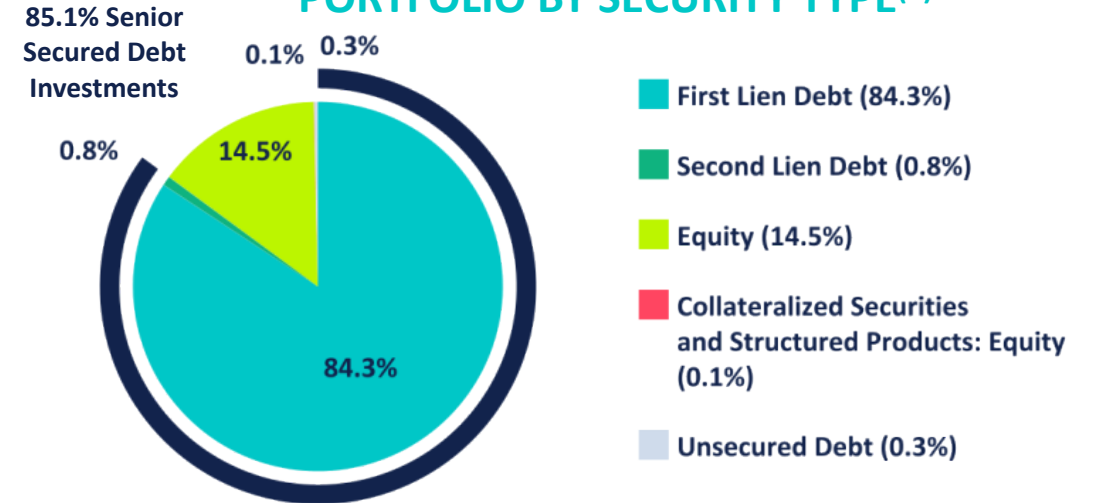
Number of portfolio companies	107
Weighted average leverage (net debt/EBITDA) ⁽²⁾	4.74x
Weighted average interest coverage ⁽²⁾	2.01x
Median EBITDA ⁽³⁾	\$32.8 million

Industry Diversification⁽⁴⁾

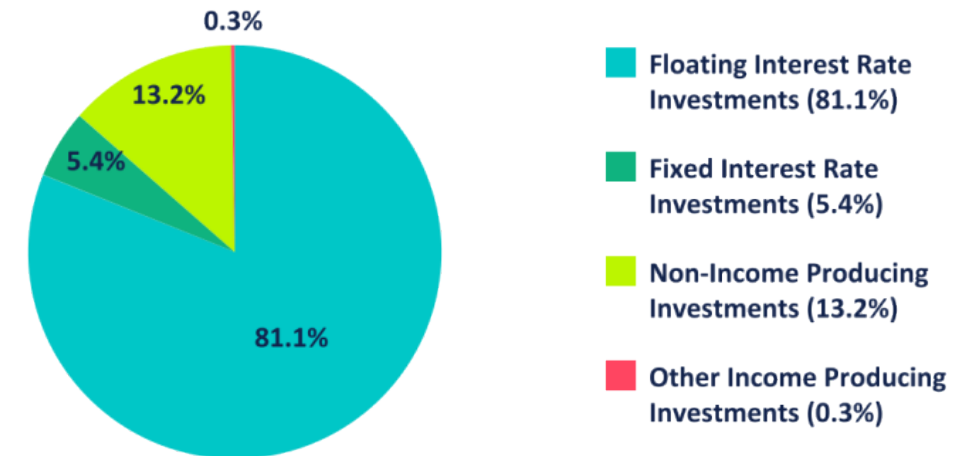
Industry	% of Investment Portfolio
Services: Business	15.8 %
Healthcare & Pharmaceuticals	12.5 %
Retail	7.8 %
Media: Diversified & Production	7.3 %
Services: Consumer	5.9 %
Other (≤ 5.9% each)	50.7 %

(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⁾



PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾





Financial Highlights

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.

Debt Summary and Liquidity

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%	

Strong Liquidity Position

(\$ in millions)



\$93 million in cash and cash equivalents



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

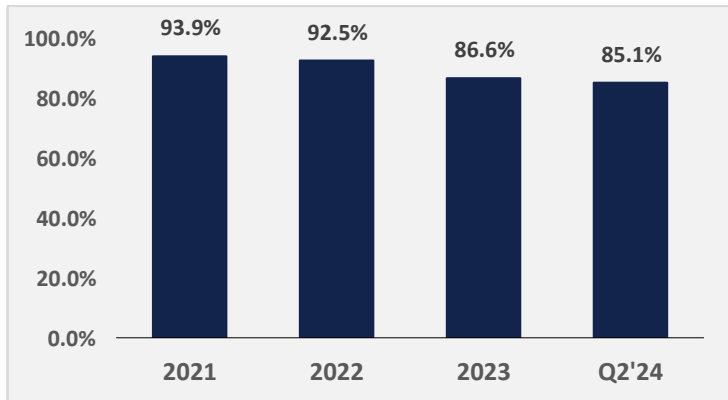


\$671 million in unencumbered assets

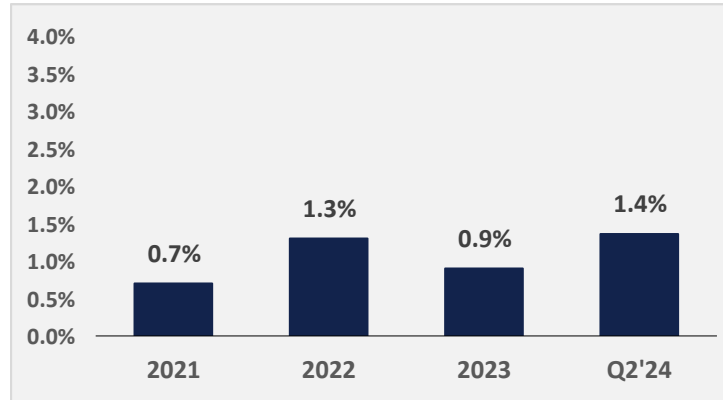
1. Investment grade credit rating.
2. As of June 30, 2024, bore interest at a rate of SOFR + 3.05% and a LIBOR to SOFR credit spread adjustment of 0.15%.
3. The JPM Credit Facility was amended on July 15, 2024 to reduce the interest rate to S+2.55% and extend the maturity to June 15, 2027. Also, see footnote 1 on page 6 for fees and expenses related to this amendment.

Solid Performance and Credit Metrics

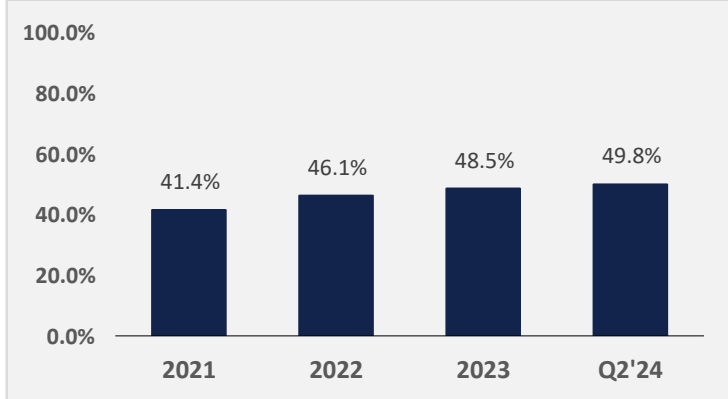
¹Senior Secured



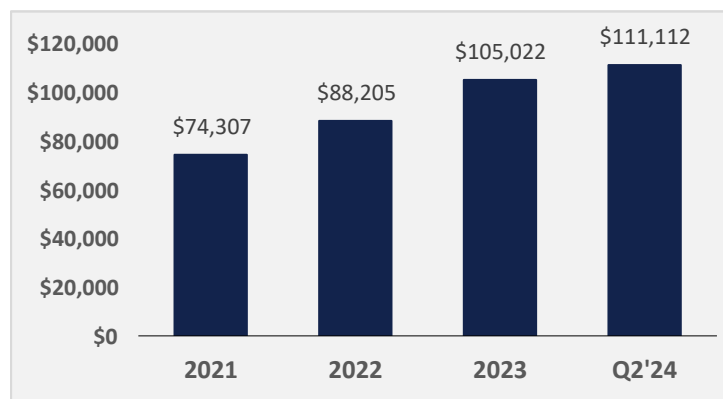
²Non-Accrual



³Net Debt to Assets



⁴Net Investment Income



Summary



Publicly traded BDC on the NYSE and the TASE, with over 12 years as an SEC regulated company



\$1.82B¹ of high-quality investments and \$671m in unencumbered assets



Strong balance sheet backed by \$861m of equity and 50% net debt to total assets¹



Experienced team with long track record of consistent performance



Conservative leverage and stable cash flow



Credit rating of A1 by Midroog (Moody's) Israel



Appendix

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.

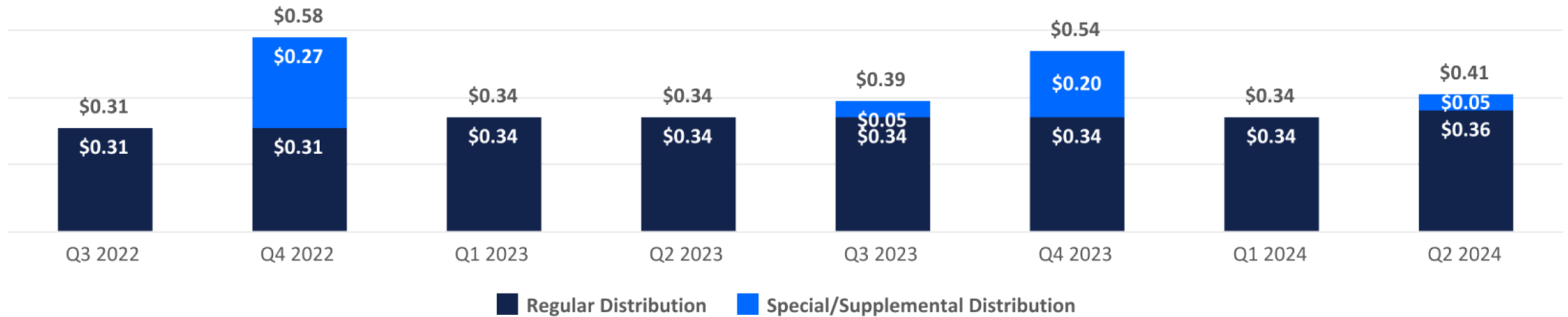
Quarterly Balance Sheet

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.

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.

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.

Credit Quality of Investments

INTERNAL INVESTMENT RISK RATINGS⁽¹⁾

(% of Total Portfolio, Fair Value)

Higher Credit
Quality

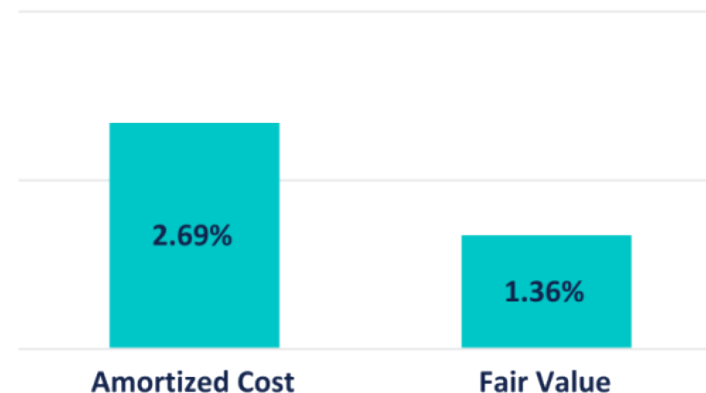


Lower Credit
Quality

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.

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

Research Coverage

Finian O'Shea
Wells Fargo

Investor Relations

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