

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 12, 2026 (March 9, 2026)**

**CION Investment Corporation**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of incorporation)

**814-00941**  
(Commission File Number)

**45-3058280**  
(I.R.S. Employer Identification No.)

**100 Park Avenue, 25th Floor**  
**New York, New York 10017**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(212) 418-4700**

**Not applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.001 per share</b>	<b>CION</b>	<b>The New York Stock Exchange</b>
<b>7.50% Notes due 2029</b>	<b>CICB</b>	<b>The New York Stock Exchange</b>
<b>7.50% Notes due 2031</b>	<b>CICC</b>	<b>The New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.***Monthly Base Distributions for Q2 2026*

The board of directors (the "Board") of CION Investment Corporation ("CION") has delegated to CION's executive officers the authority to determine the amount, record dates, payment dates and other terms of distributions to shareholders, which will be ratified by the Board on a quarterly basis.

On March 9, 2026, CION's co-chief executive officers declared base distributions of \$0.10 per share for each of April, May, and June 2026, which will be payable to shareholders as follows:

Declaration Date	Record Date	Payment Date	Amount Per Share
3/9/2026	4/10/2026	4/24/2026	\$0.10
3/9/2026	5/15/2026	5/29/2026	\$0.10
3/9/2026	6/12/2026	6/26/2026	\$0.10
		<b>Total Q2 2026:</b>	<b>\$0.30</b>

A copy of a press release announcing the foregoing is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

*Q4 and YE 2025 Financial Results*

On March 12, 2026, CION issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

In connection with its conference call to be held on March 12, 2026 to discuss its financial results for the fourth quarter and year ended December 31, 2025, CION has provided an accompanying slide presentation in the Investor Resources section of its website at [www.cionbdc.com](http://www.cionbdc.com). A copy of the presentation is also attached hereto as Exhibit 99.2 and incorporated by reference herein.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being "furnished" and shall not be deemed "filed" by CION for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01. Regulation FD Disclosure.**

The information in Item 2.02 of this Current Report on Form 8-K is incorporated by reference into this Item 7.01.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

[99.1](#) [Press Release dated March 12, 2026.](#)

[99.2](#) [CION Investment Corporation Fourth Quarter 2025 Earnings Presentation.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CION Investment Corporation**

Date: March 12, 2026

By: /s/ Michael A. Reisner  
Co-Chief Executive Officer

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**CION INVESTMENT CORPORATION REPORTS FOURTH QUARTER AND YEAR END 2025 FINANCIAL RESULTS**

**For Immediate Release**

NEW YORK, NY, March 12, 2026 — CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) today reported financial results for the fourth quarter and year ended December 31, 2025 and filed its Form 10-K with the U.S. Securities and Exchange Commission.

CION also announced that, on March 9, 2026, its co-chief executive officers declared base distributions of \$0.10 per share for each of April, May, and June 2026, which will be payable to shareholders on April 24, May 29, and June 26, 2026, respectively, to shareholders of record as of April 10, May 15, and June 12, 2026, respectively.

**FOURTH QUARTER AND OTHER HIGHLIGHTS**

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

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

Michael A. Reisner, co-Chief Executive Officer of CION, commented:

"We believe that our core first lien portfolio, which represents approximately 81% of our investments, continues to perform well — weighted average interest coverage increased to 2.26 times from 1.94 times in the prior quarter. We also believe that our intentionally low software exposure of 1.8% reflects the defensive construction of our book. While fourth quarter NAV was impacted by unrealized mark-to-market adjustments in a handful of equity positions, we successfully raised \$307.5 million in unsecured debt capital during and subsequent to the quarter, and we remain confident in the durability of our first lien focused strategy heading into 2026."

## SELECTED FINANCIAL HIGHLIGHTS

<i>(in thousands, except per share data and ratios)</i>	As of	
	December 31, 2025	September 30, 2025
Investment portfolio, at fair value <sup>1</sup>	\$ 1,696,980	\$ 1,738,184
Total debt outstanding <sup>2</sup>	\$ 1,139,844	\$ 1,092,344
Net assets	\$ 707,628	\$ 772,506
Net asset value per share	\$ 13.76	\$ 14.86
Debt-to-equity	1.61x	1.41x
Net debt-to-equity	1.44x	1.28x

<i>(in thousands, except share and per share data)</i>	Three Months Ended	
	December 31, 2025	September 30, 2025
Total investment income	\$ 53,792	\$ 78,711
Total operating expenses and income tax expense	\$ 35,493	\$ 40,144
Net investment income after taxes	\$ 18,299	\$ 38,567
Net realized gains (losses)	\$ 118	\$ (9,605)
Net unrealized (losses) gains	\$ (59,537)	\$ 6,916
Net (decrease) increase in net assets resulting from operations	\$ (41,120)	\$ 35,878
Net investment income per share	\$ 0.35	\$ 0.74
Net realized and unrealized losses per share	\$ (1.15)	\$ (0.05)
Earnings per share	\$ (0.80)	\$ 0.69
Weighted average shares outstanding	51,616,723	52,065,707
Distributions declared per share	\$ 0.36	\$ 0.36

Total investment income for the three months ended December 31, 2025 and September 30, 2025 was \$53.8 million and \$78.7 million, respectively. The decrease in total investment income was primarily driven by lower interest income earned as a result of certain investment restructurings and lower transaction fees earned from origination and restructuring activities during the quarter ended December 31, 2025 compared to the quarter ended September 30, 2025.

Operating expenses for the three months ended December 31, 2025 and September 30, 2025 were \$35.5 million and \$40.1 million, respectively. The decrease in operating expenses was driven primarily by lower advisory fees due to lower total investment income during the quarter ended December 31, 2025 compared to the quarter ended September 30, 2025.

#### PORTFOLIO AND INVESTMENT ACTIVITY<sup>1</sup>

A summary of the Company's investment activity for the three months ended December 31, 2025 is as follows:

Investment Type	New Investment Commitments		Sales and Repayments	
	\$ in Thousands	% of Total	\$ in Thousands	% of Total
Senior secured first lien debt	\$ 71,064	93%	\$ 79,128	100%
Collateralized securities and structured products - equity	1,003	1%	—	—
Equity	4,206	6%	—	—
<b>Total</b>	<b>\$ 76,273</b>	<b>100%</b>	<b>\$ 79,128</b>	<b>100%</b>

During the three months ended December 31, 2025, new investment commitments were made across 1 new and 14 existing portfolio companies. During the same period, the Company received the full repayment on investments in 2 portfolio companies and wrote-off the remaining investment in 1 portfolio company. As a result, the number of portfolio companies decreased from 91 as of September 30, 2025 to 89 as of December 31, 2025.

#### PORTFOLIO SUMMARY<sup>1</sup>

As of December 31, 2025, the Company's investments consisted of the following:

Investment Type	Investments at Fair Value	
	\$ in Thousands	% of Total
Senior secured first lien debt	\$ 1,370,525	80.8%
Senior secured second lien debt	—	—
Collateralized securities and structured products - equity	5,028	0.3%
Unsecured debt	6,639	0.4%
Equity	314,788	18.5%
<b>Total</b>	<b>\$ 1,696,980</b>	<b>100.0%</b>

The following table presents certain selected information regarding the Company's investments:

	As of	
	December 31, 2025	September 30, 2025
Number of portfolio companies	89	91
Percentage of performing loans bearing a floating rate <sup>3</sup>	88.7%	89.3%
Percentage of performing loans bearing a fixed rate <sup>3</sup>	11.3%	10.7%
Yield on debt and other income producing investments at amortized cost <sup>4</sup>	10.72%	10.85%
Yield on performing loans at amortized cost <sup>4</sup>	11.29%	11.42%
Yield on total investments at amortized cost	9.15%	9.31%
Weighted average leverage (net debt/EBITDA) <sup>5</sup>	4.70x	5.15x
Weighted average interest coverage <sup>5</sup>	2.26x	1.94x
Median EBITDA <sup>6</sup>	\$35.9 million	\$34.6 million

As of December 31, 2025, investments on non-accrual status represented 1.78% and 4.32% of the total investment portfolio at fair value and amortized cost, respectively. As of September 30, 2025, investments on non-accrual status represented 1.75% and 4.08% of the total investment portfolio at fair value and amortized cost, respectively.

#### LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2025, the Company had \$1,140 million of total principal amount of debt outstanding, comprised of \$400 million of outstanding borrowings under its senior secured credit facilities and \$740 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 7.35% for the quarter ended December 31, 2025. As of December 31, 2025, the Company had \$124 million in cash and short-term investments and \$100 million available under its financing arrangements.<sup>2</sup>

#### EARNINGS CONFERENCE CALL

CION will host an earnings conference call on Thursday, March 12, 2026 at 11:00 am Eastern Time to discuss its financial results for the fourth quarter and year ended December 31, 2025. Please visit the Investor Resources - Earnings Presentation section of the Company's website at [www.cionbdc.com](http://www.cionbdc.com) for a slide presentation that complements the earnings conference call.

All interested parties are invited to participate via telephone or listen via the live webcast, which can be accessed by clicking the following link: CION Investment Corporation Fourth Quarter and Year End Conference Call. Domestic callers can access the conference call by dialing (877) 484-6065. International callers can access the conference call by dialing +1 (201) 689-8846. All callers are asked to dial in approximately 10 minutes prior to the call. An archived replay will be available on a webcast link located in the Investor Resources - Earnings Call section of CION's website.

#### ENDNOTES

- 1) The discussion of the investment portfolio excludes short-term investments.
- 2) Total debt outstanding excludes netting of debt issuance costs of \$14.3 million and \$13.8 million as of December 31, 2025 and September 30, 2025, respectively.
- 3) The fixed versus floating rate composition has been calculated as a percentage of performing debt investments measured on a fair value basis, including income producing preferred stock investments and excludes investments, if any, on non-accrual status.
- 4) Computed based on the (a) annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual status) at amortized cost. This calculation excludes exit fees that are receivable upon repayment of the investment.
- 5) For a particular portfolio company, the Company calculates the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compares that amount to measures of cash flow available to service the net debt. To calculate net debt, the Company includes debt that is both senior and pari passu to the tranche of debt owned by it but excludes debt that is legally and contractually subordinated in ranking to the debt owned by the Company. The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Company relative to other senior and junior creditors of a portfolio company. The Company typically calculates cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's performing debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

For a particular portfolio company, the Company also calculates the level of contractual interest expense owed by the portfolio company and compares that amount to EBITDA ("interest coverage ratio"). The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual interest obligations of the portfolio company. Weighted average interest coverage is weighted based on the fair value of the Company's performing debt investments, and excludes investments where interest coverage may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

Portfolio company statistics, including EBITDA, are derived from the financial statements most recently provided to the Company for each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by the Company and may reflect a normalized or adjusted amount.

- 6) Median EBITDA is calculated based on the portfolio company's EBITDA as of the Company's initial investment.
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**CION Investment Corporation**  
**Consolidated Balance Sheets**  
(in thousands, except share and per share amounts)

	December 31, 2025	September 30, 2025 (unaudited)
<b>Assets</b>		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$1,238,358 and \$1,272,011, respectively)	\$ 1,158,985	\$ 1,204,003
Non-controlled, affiliated investments (amortized cost of \$360,895 and \$339,972, respectively)	364,335	363,771
Controlled investments (amortized cost of \$342,843 and \$298,172, respectively)	289,670	272,810
Total investments, at fair value (amortized cost of \$1,942,096 and \$1,910,155, respectively)	1,812,990	1,840,584
Cash	8,159	3,931
Interest receivable on investments	27,979	31,192
Receivable due on investments sold and repaid	3,699	5,218
Prepaid expenses and other assets	1,973	3,019
<b>Total assets</b>	<b>\$ 1,854,800</b>	<b>\$ 1,883,944</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Financing arrangements (net of unamortized debt issuance costs of \$14,263 and \$13,822, respectively)	\$ 1,125,580	\$ 1,078,522
Payable for investments purchased	2,529	9,277
Accounts payable and accrued expenses	785	1,154
Interest payable	5,764	6,194
Accrued management fees	6,423	6,571
Accrued subordinated incentive fee on income	3,882	8,181
Accrued administrative services expense	2,182	1,499
Share repurchases payable	27	40
<b>Total liabilities</b>	<b>1,147,172</b>	<b>1,111,438</b>
<b>Shareholders' Equity</b>		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 51,420,629 and 51,975,626 shares issued, and 51,417,866 and 51,973,518 shares outstanding, respectively	51	52
Capital in excess of par value	1,004,496	1,009,701
Accumulated distributable losses	(296,919)	(237,247)
<b>Total shareholders' equity</b>	<b>707,628</b>	<b>772,506</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,854,800</b>	<b>\$ 1,883,944</b>
Net asset value per share of common stock at end of period	<b>\$ 13.76</b>	<b>\$ 14.86</b>

**CION Investment Corporation**  
**Consolidated Statements of Operations**  
(in thousands, except share and per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025 (unaudited)	2024 (unaudited)	2025	2024
<b>Investment income</b>				
Non-controlled, non-affiliated investments				
Interest income	\$ 26,919	\$ 31,289	\$ 123,768	\$ 165,786
Paid-in-kind interest income	4,525	11,586	29,782	31,397
Fee income	4,159	3,754	9,447	9,865
Dividend income	407	371	2,660	5,855
Non-controlled, affiliated investments				
Interest income	3,225	2,095	8,550	6,426
Paid-in-kind interest income	3,018	2,810	13,627	11,692
Fee income	275	50	975	3,648
Dividend income	4,645	282	5,645	411
Controlled investments				
Interest income	2,920	3,584	30,896	12,970
Paid-in-kind interest income	3,385	—	5,821	—
Fee income	314	2,073	9,650	4,382
Total investment income	<u>53,792</u>	<u>57,894</u>	<u>240,821</u>	<u>252,432</u>
<b>Operating expenses</b>				
Management fees	6,422	6,762	26,076	27,321
Administrative services expense	1,480	1,261	5,180	4,783
Subordinated incentive fee on income	3,882	3,963	19,736	20,334
General and administrative	1,456	1,859	6,334	7,157
Interest expense	22,253	25,244	90,540	96,870
Total operating expenses	<u>35,493</u>	<u>39,089</u>	<u>147,866</u>	<u>156,465</u>
Net investment income before taxes	18,299	18,805	92,955	95,967
Income tax expense (benefit), including excise tax	—	119	(85)	107
Net investment income after taxes	<u>18,299</u>	<u>18,686</u>	<u>93,040</u>	<u>95,860</u>
<b>Realized and unrealized gains (losses)</b>				
Net realized gains (losses) on:				
Non-controlled, non-affiliated investments	118	(5,383)	(39,569)	(24,367)
Non-controlled, affiliated investments	—	3,145	—	(3,946)
<b>Net realized gains (losses)</b>	<u>118</u>	<u>(2,238)</u>	<u>(39,569)</u>	<u>(28,313)</u>
Net change in unrealized (depreciation) appreciation on:				
Non-controlled, non-affiliated investments	(13,489)	1,124	(42,242)	(8,218)
Non-controlled, affiliated investments	(17,202)	(4,358)	10,757	5,059
Controlled investments	(28,846)	(7,756)	(42,617)	(30,486)
<b>Net change in unrealized depreciation</b>	<u>(59,537)</u>	<u>(10,990)</u>	<u>(74,102)</u>	<u>(33,645)</u>
<b>Net realized and unrealized losses</b>	<u>(59,419)</u>	<u>(13,228)</u>	<u>(113,671)</u>	<u>(61,958)</u>
Net (decrease) increase in net assets resulting from operations	<u>\$ (41,120)</u>	<u>\$ 5,458</u>	<u>\$ (20,631)</u>	<u>\$ 33,902</u>
<b>Per share information—basic and diluted</b>				
Net (decrease) increase in net assets per share resulting from operations	<u>\$ (0.80)</u>	<u>\$ 0.10</u>	<u>\$ (0.39)</u>	<u>\$ 0.63</u>
Net investment income per share	<u>\$ 0.35</u>	<u>\$ 0.35</u>	<u>\$ 1.78</u>	<u>\$ 1.79</u>
Weighted average shares of common stock outstanding	<u>51,616,723</u>	<u>53,268,577</u>	<u>52,341,612</u>	<u>53,564,788</u>

## **ABOUT CION INVESTMENT CORPORATION**

CION Investment Corporation is a leading publicly listed business development company that had approximately \$1.9 billion in total assets as of December 31, 2025. CION 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. CION is advised by CION Investment Management, LLC, a registered investment adviser and an affiliate of CION. For more information, please visit [www.cionbdc.com](http://www.cionbdc.com).

## **FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “target,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss CION’s plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other similar matters. These statements represent CION’s belief regarding future events that, by their nature, are uncertain and outside of CION’s control. There are likely to be events in the future, however, that CION is not able to predict accurately or control. Any forward-looking statement made by CION in this press release speaks only as of the date on which it is made. Factors or events that could cause CION’s actual results to differ, possibly materially from its expectations, include, but are not limited to, the risks, uncertainties and other factors CION identifies in the sections entitled “Risk Factors” and “Forward-Looking Statements” in filings CION makes with the SEC, and it is not possible for CION to predict or identify all of them. CION undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## **OTHER INFORMATION**

The information in this press release is summary information only and should be read in conjunction with CION’s Annual Report on Form 10-K, which CION filed with the SEC on March 12, 2026, as well as CION’s other reports filed with the SEC. A copy of CION’s Annual Report on Form 10-K and CION’s other reports filed with the SEC can be found on CION’s website at [www.cionbdc.com](http://www.cionbdc.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov).

## **CONTACTS**

**Media and Investor Relations**  
general@cioninvestments.com

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# CION Investment Corporation

Fourth Quarter 2025  
Earnings Presentation



# Disclosures and Forward-Looking Statements

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The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) ("CION" or "we") on Thursday, March 12, 2026 as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2025 that was filed with the Securities and Exchange Commission (the "SEC"). The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

This earnings presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of tariffs and trade disputes with other countries, changes in interest rates and the risk of recession on the business, future operating results, access to capital and liquidity of the Company and its portfolio companies. You can identify these statements by looking for forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations of such terminology, including references to assumptions, forecasts of future results, shareholder diversification, institutional research coverage and availability and access to capital. You should read these words carefully because they discuss the Company's plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other matters. These statements represent the Company's belief regarding future events that, by their nature, are uncertain and outside of the Company's control, such as the price at which the Company's securities and other securities will trade on the NYSE. Any forward-looking statement made by the Company in this earnings presentation speaks only as of the date on which the Company makes it and could cause the Company's actual results to differ, possibly materially from its expectations, include, but are not limited to, the risks, uncertainties and other factors the Company identifies in its "Risk Factors" and "Forward-Looking Statements" in filings the Company makes with the SEC, and it is not possible for the Company to predict or identify all of them. The Company may update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This earnings presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy the Company's securities nor will there be any sale of common stock or any other securities referred to in this earnings presentation in any state or jurisdiction in which such offer, solicitation or sale would require the registration or qualification under the securities laws of such state or jurisdiction.

Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by the Company or as legal, accounting or tax advice. An investment in securities described herein presents certain risks. The Company is managed by CION Investment Management, LLC, an affiliate of the Company. Nothing contained herein shall be relied upon as a prediction of whether as to past or future performance.

The information contained in this earnings presentation is summary information that is intended to be considered in the context of other public announcements that the Company may make from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this earnings presentation, except as required by law. This information contains information about the Company, certain of its personnel and affiliates and its historical performance. You should not view information related to past performance of the Company as an indication of future results, the achievement of which cannot be assured.

**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up.** occur.

# Fourth Quarter and Other Highlights – Ended December 31, 2025

- Net investment income and earnings per share for the quarter ended December 31, 2025 were \$0.35 per share and \$(0.80) per share, respectively;
- Net asset value per share was \$13.76 as of December 31, 2025, compared to \$14.86 as of September 30, 2025, a decrease of \$1.10 per share, or 7.4%. The decrease was market price adjustments to certain investments in the Company's equity portfolio during the quarter ended December 31, 2025;
- As of December 31, 2025, the Company had \$1.14 billion of total principal amount of debt outstanding, of which 35% was comprised of senior secured bank debt and unsecured debt. The Company's net debt-to-equity ratio was 1.44x as of December 31, 2025 compared to 1.28x as of September 30, 2025;
- As of December 31, 2025, the Company had total investments at fair value of \$1.70 billion in 89 portfolio companies across 22 industries. The investment portfolio was comprised of 65% of private equity investments and 35% of public equity investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$66 million, funded previously unfunded commitments of \$12 million, and had sales and repayments resulting in a net decrease to the Company's funded portfolio of \$1 million;
- As of December 31, 2025, investments on non-accrual status amounted to 1.78% and 4.32% of the total investment portfolio at fair value and amortized cost, respectively, 4.08%, respectively, as of September 30, 2025;
- During the quarter, the Company repurchased 555,652 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.37 per share for a total repurchase amount of \$5.2 million. Through December 31, 2025, the Company repurchased a total of 5,540,574 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.00 per share for a total repurchase amount of \$55.5 million;
- On December 16, 2025, the Company entered into a note purchase agreement with certain institutional investors in connection with the Company's issuance of \$172.5 million in aggregate principal amount of its senior unsecured notes, consisting of (i) \$125 million in aggregate principal amount of its 7.70% fixed rate senior unsecured notes due 2029 and (ii) \$47.5 million in aggregate principal amount of its 7.41% fixed rate senior unsecured notes due 2027;
- On December 29, 2025, the Company fully repaid all outstanding principal and interest on and otherwise satisfied all its obligations under its \$125 million 2026 Notes using the proceeds from the Company's issuance of the senior unsecured notes on December 16, 2025; and
- On February 9, 2026, the Company completed a public bond offering in the U.S. pursuant to which the Company issued \$135 million in aggregate principal amount of its senior unsecured notes due 2031, which listed and commenced trading on the NYSE under the ticker symbol "CICC" on February 12, 2026.

## DISTRIBUTIONS

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



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

# Selected Financial Highlights

(\$ in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Investment portfolio, at fair value <sup>(1)</sup>	\$1,697	\$1,738	\$1,766	\$1,792
Total debt outstanding <sup>(2)</sup>	\$1,140	\$1,092	\$1,117	\$1,117
Net assets	\$708	\$773	\$759	\$757
Debt-to-equity	1.61x	1.41x	1.47x	1.48x
Net debt-to-equity	1.44x	1.28x	1.39x	1.39x
Total investment income	\$53.8	\$78.7	\$52.5	\$56.1
Net investment income	\$18.3	\$38.6	16.9	\$19.3
Net realized and unrealized (losses) gains	\$(59.4)	\$(2.7)	\$10.4	\$(62.0)
Net (decrease) increase in net assets resulting from operations	\$(41.1)	\$35.9	\$27.3	\$(42.7)
<b>Per Share Data</b>				
Net asset value per share	\$13.76	\$14.86	\$14.50	\$14.28
Net investment income per share	\$0.35	\$0.74	\$0.32	\$0.36
Net realized and unrealized (losses) gains per share	\$(1.15)	\$(0.05)	\$0.20	\$(1.16)
Earnings per share	\$(0.80)	\$0.69	\$0.52	\$(0.80)
Distributions declared per share <sup>(3)</sup>	\$0.36	\$0.36	\$0.36	\$0.36

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

2. Total debt outstanding excludes netting of debt issuance costs. Please refer to page 10 for debt net of issuance costs.

3. Includes a special distribution of \$0.05 per share during the quarter ended December 31, 2024.

# Investment Activity

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

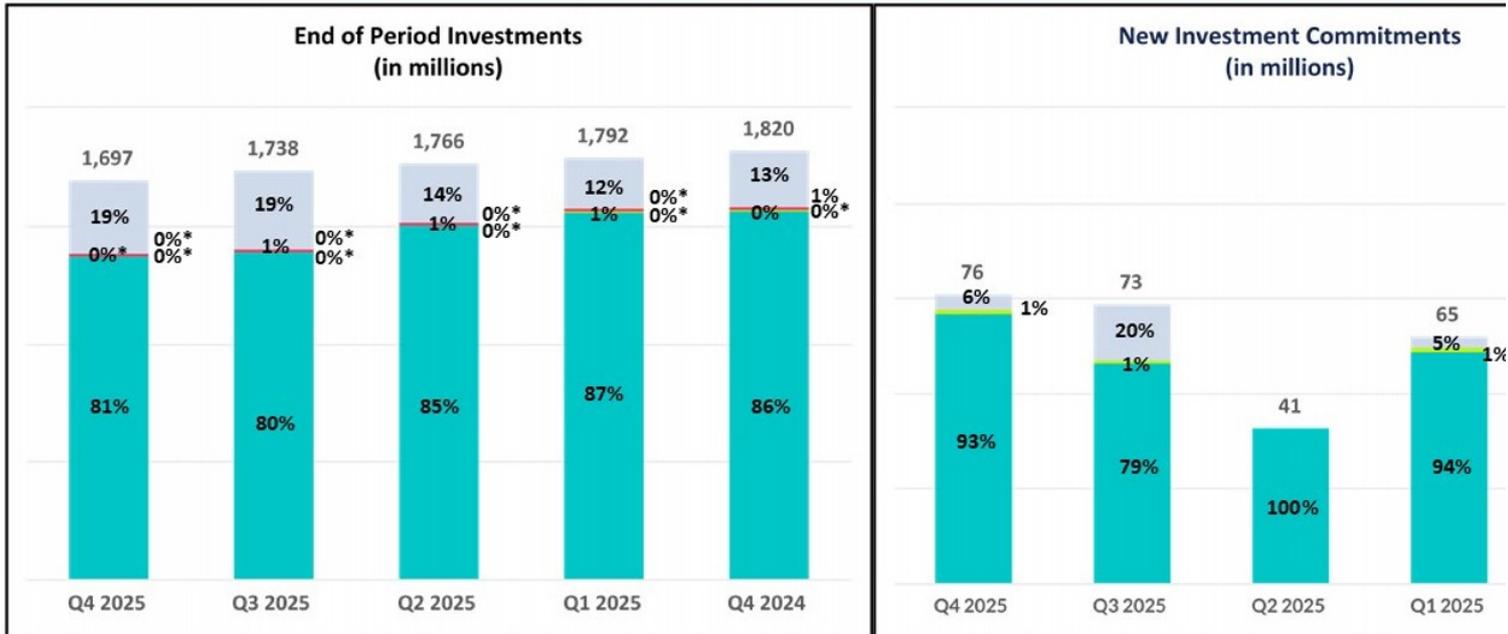
(\$ in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025
New investment commitments	\$76	\$73	\$41	\$65
Funded	\$66	\$65	\$29	\$55
Unfunded	\$10	\$8	\$12	\$10
Fundings of previously unfunded commitments	\$12	\$17	\$10	\$10
Repayments	\$(79)	\$(148)	\$(86)	\$(36)
Sales	\$0	\$(3)	\$(2)	\$(13)
<b>Net funded investment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

Note - The discussion of the investment portfolio excludes short term investments. Unfunded commitments are generally subject to borrowers meeting certain criteria such as compliance with 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.



<sup>1</sup> The Company wrote off its entire investment in 1 portfolio company and 2 portfolio companies repaid the Company's loans in full during the quarter ended December 31, 2025.

# Portfolio Asset Composition



■ First lien debt  
 ■ Second lien debt  
 ■ Collateralized securities and structured products - equity  
 ■ Unsecured debt  
 ■ Equity

\* Less than 1%.

The discussion of the investment portfolio is at fair value and excludes short term investments.

# Credit Quality of Investments

## INTERNAL INVESTMENT RISK RATINGS<sup>(1)</sup> (% of Total Portfolio, Fair Value)

Higher Credit Quality  
↑  
↓  
Lower Credit Quality

Rating	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
1	8.2%	1.5%	3.2%	2.3%	2.0%
2	77.9%	85.7%	83.4%	86.1%	85.8%
3	11.5%	10.4%	11.6%	10.3%	10.6%
4	1.9%	2.1%	1.4%	0.9%	1.3%
5	0.5%	0.3%	0.4%	0.4%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* - Less than 1%.

## Q4 2025 NON-ACCF



### 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 still 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 non-compliance with covenants. We expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment.
- 5 Indicates that the risk to our ability to recoup the cost of such investment has increased materially since origination or acquisition and the portfolio company likely has materially declining performance. Loss of interest or dividend and some loss of principal investment is expected, which would result in an overall negative internal rate of return on the investment.

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

# Portfolio Summary

## Portfolio Characteristics (as of December 31, 2025)<sup>(4)</sup>

### Investment Portfolio

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

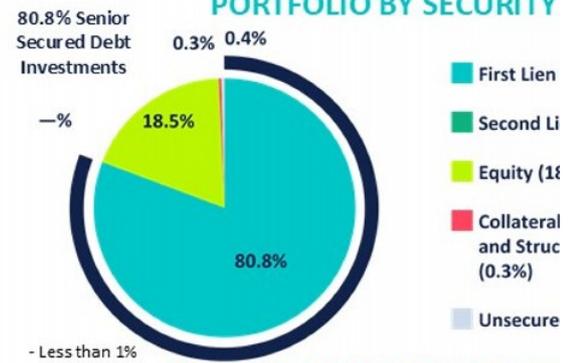
### Portfolio Companies

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

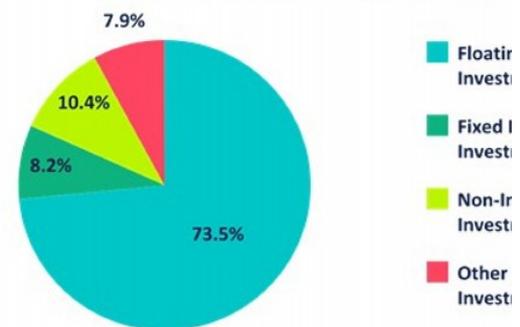
## Industry Diversification<sup>(4)</sup>

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

## PORTFOLIO BY SECURITY



## PORTFOLIO BY INTEREST RATE



(1) See endnote 4 in our press release filed with the SEC on March 12, 2026. (2) See endnote 5 in our press release filed with the SEC on March 12, 2026. (3) See endnote 6 in our press release filed with the SEC on March 12, 2026. (4) The discussion of the investment portfolio excludes short term investments.

# Quarterly Operating Results

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



1. Includes certain prepayment fees, exit fees, accelerated OID and paid-in-kind interest income.
2. Includes a special distribution of \$0.05 per share during the quarter ended December 31, 2024.

# Quarterly Balance Sheet

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

1. The Company had debt issuance costs of \$14,263 as of December 31, 2025, \$13,822 as of September 30, 2025, \$15,704 as of June 30, 2025, \$17,568 as of March 31, 2025 and \$18,156 as of December 31, 2024.
2. Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded committed senior securities outstanding at the end of the period).

# Q4 2025 Net Asset Value Bridge

## Per Share Data



# 2025 Net Asset Value Bridge

## Per Share Data



# Debt Summary

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

## DEBT SCHEDULE\*

(\$ in millions)

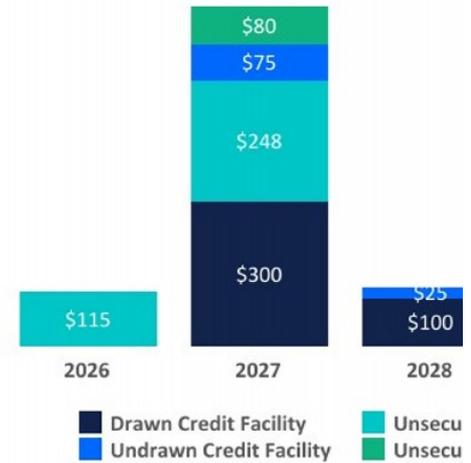
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$375	\$300	S + 2.55% <sup>(2)</sup>	6/15/2027
7.50% 2029 Notes <sup>(1)</sup>	173	173	7.50%	12/30/2029
7.70% 2029 Notes	125	125	7.70%	12/15/2029
7.41% 2027 Notes	48	48	7.41%	12/15/2027
UBS Credit Facility	125	100	S + 2.75%	2/13/2028
Series A Unsecured Notes, 2026 <sup>(1)</sup>	115	115	S + 3.82%	8/31/2026
Floating Rate Unsecured Notes, Tranche A, 2027 <sup>(1)</sup>	100	100	S + 4.75%	11/8/2027
Floating Rate Unsecured Notes, Tranche B, 2027 <sup>(1)</sup>	100	100	S + 3.90%	11/8/2027
2022 Unsecured Term Loan <sup>(1)</sup>	50	50	S + 3.50%	4/27/2027
2024 Unsecured Term Loan <sup>(1)</sup>	30	30	S + 3.80%	9/30/2027
<b>Total Debt</b>	<b>\$1,240</b>	<b>\$1,140</b>	<b>7.35%</b>	

1. Investment grade credit rating.

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

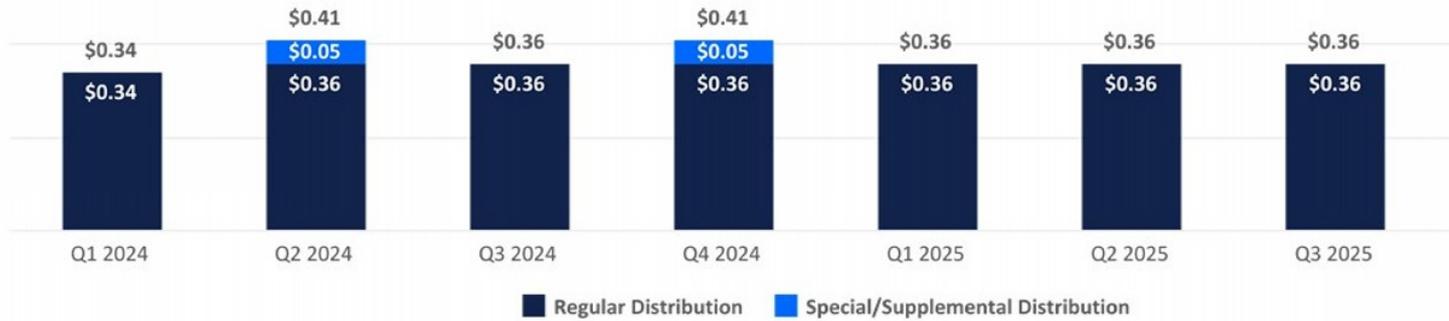
## DEBT MATURITIES\*

(\$ in millions)



# Distribution Per Share and Distribution Coverage

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



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

