

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 16, 2023** (March 13, 2023)

**CION Investment Corporation**  
(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**000-54755**  
(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)

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

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

Check the appropriate box below if the Form 8-K filing 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	Trading 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>

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

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.**

*Q1 2023 Regular Quarterly Distribution*

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 13, 2023, CION's co-chief executive officers declared a regular quarterly cash distribution of \$0.34 per share for the first quarter of 2023 payable on March 31, 2023 to shareholders of record as of March 24, 2023. A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

*Q4 and YE 2022 Financial Results*

On March 16, 2023, CION issued a press release announcing its financial results for the fourth quarter and fiscal year ended December 31, 2022. 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 16, 2023 to discuss its financial results for the fourth quarter and fiscal year ended December 31, 2022, CION has provided an accompanying slide presentation in the Investor Resources – Events and Presentations 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 16, 2023.](#)

[99.2](#) [CION Investment Corporation Fourth Quarter 2022 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**

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

Date: March 16, 2023

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EXHIBIT LIST

EXHIBIT  
NUMBER

DESCRIPTION

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<a href="#">99.1</a>	<a href="#">Press Release dated March 16, 2023</a>
<a href="#">99.2</a>	<a href="#">CION Investment Corporation Fourth Quarter 2022 Earnings Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**CION INVESTMENT CORPORATION REPORTS DECEMBER 31, 2022 FINANCIAL RESULTS****Reports Another Solid Quarterly and Annual Performance****Announces Increased First Quarter 2023 Distribution of \$0.34 per Share****For Immediate Release**

NEW YORK, March 16, 2023 — CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) today reported financial results for the fourth quarter and fiscal year ended December 31, 2022 and filed its Form 10-K with the U.S. Securities and Exchange Commission.

CION also announced that, on March 13, 2023, its co-chief executive officers declared a first quarter 2023 regular distribution of \$0.34 per share payable on March 31, 2023 to shareholders of record as of March 24, 2023, which is an increase of \$0.03 per share, or 9.7%, from the \$0.31 per share regular distribution paid by CION during the fourth quarter of 2022.

**FOURTH QUARTER AND OTHER HIGHLIGHTS**

- Net investment income and earnings per share for the quarter ended December 31, 2022 were \$0.43 per share and \$0.17 per share, respectively;
  - Net asset value per share was \$15.98 as of December 31, 2022 compared to \$16.26 as of September 30, 2022. The decrease was primarily due to the special year-end distribution of \$0.27 per share and mark-to-market adjustments to the Company’s portfolio, which was partially offset by accretion from the Company’s 10b5-1 trading plan.
  - As of December 31, 2022, the Company had \$958 million of total principal amount of debt outstanding, of which 79% was comprised of senior secured bank debt and 21% was comprised of unsecured debt. The Company’s debt-to-equity ratio was 1.08x as of December 31, 2022 compared to 1.05x as of September 30, 2022;
  - As of December 31, 2022, the Company had total investments at fair value of \$1,749 million in 113 portfolio companies across 23 industries. The investment portfolio was comprised of 92.5% senior secured loans, including 90.3% in first lien investments;<sup>1</sup>
  - During the quarter, the Company had new investment commitments of \$92 million, funded new investment commitments of \$83 million, funded previously unfunded commitments of \$16 million, and had sales and repayments totaling \$144 million, resulting in a net decrease to the Company’s funded portfolio of \$46 million;
  - As of December 31, 2022, investments on non-accrual status amounted to 1.3% and 2.0% of the total investment portfolio at fair value and amortized cost, respectively; and
  - During the quarter, the Company repurchased 963,480 shares of its common stock at an average price of \$9.06 per share for a total repurchase amount of \$8.7 million under its 10b5-1 trading plan.
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## DISTRIBUTIONS

- For the quarter ended December 31, 2022, the Company paid a regular quarterly distribution totaling \$17.6 million, or \$0.31 per share, and declared a special year-end distribution totaling \$14.9 million, or \$0.27 per share, which was paid on January 31, 2023.

## SUBSEQUENT EVENT

- On February 28, 2023, the Company completed a public offering in Israel pursuant to which the Company issued approximately \$80.7 million of its unsecured Series A Notes due 2026, which bear interest at a rate equal to the Secured Overnight Financing Rate, or SOFR, plus a credit spread of 3.82% per year payable quarterly.

"We ended the year on a very strong note with improved financial and operational performance across several key metrics. We continued to diversify our portfolio with strong companies and were able to end the year with higher net investment income. As a result, we increased our first quarter 2023 distribution by approximately 10% to \$0.34 per common share. This follows a fourth quarter 2022 distribution of \$0.31 per share and a special year-end distribution of \$0.27 per share. As we have mentioned several times, since 2021 when we saw the first signs of potential economic slowdown, we have been operating under a business strategy focused on building a defensive portfolio to withstand turbulent times. Today, we believe that due to our long-term strategy, we have positioned our portfolio well to overcome any potential headwinds our portfolio companies might face this year," said Michael A. Reisner, co-Chief Executive Officer of CION.

"To take advantage of new opportunities, we strengthened our balance sheet and further diversified our financing sources by completing an over \$80 million public offering of unsecured notes from Tier 1 Israeli institutional investors, which I am proud to say was 1.3x oversubscribed with a demand of approximately \$100 million. The floating-rate structure of these notes provides interest rate risk mitigation and the potential for increased returns" concluded Mr. Reisner.

## SELECTED FINANCIAL HIGHLIGHTS

<i>(in thousands, except per share data)</i>	As of	
	December 31, 2022	September 30, 2022
Investment portfolio, at fair value <sup>1</sup>	\$ 1,749,161	\$ 1,797,244
Total debt outstanding <sup>2</sup>	\$ 957,500	\$ 957,500
Net assets	\$ 883,634	\$ 914,906
Net asset value per share	\$ 15.98	\$ 16.26
Debt-to-equity	1.08x	1.05x

<i>(in thousands, except share and per share data)</i>	Three Months Ended	
	December 31, 2022	September 30, 2022
Total investment income	\$ 55,500	\$ 54,163
Total operating expenses and income tax expense	\$ 31,623	\$ 28,606
Net investment income after taxes	\$ 23,877	\$ 25,557
Net realized losses	\$ (15,692)	\$ (17,169)
Net unrealized gains	\$ 1,350	\$ 25,595
Net increase in net assets resulting from operations	\$ 9,535	\$ 33,983
Net investment income per share	\$ 0.43	\$ 0.45
Net realized and unrealized (losses) gains per share	\$ (0.26)	\$ 0.15
Earnings per share	\$ 0.17	\$ 0.60
Weighted average shares outstanding	55,505,248	56,816,992
Distributions declared per share	\$ 0.58	\$ 0.31

Total investment income for the three months ended December 31, 2022 and September 30, 2022 was \$55.5 million and \$54.2 million, respectively. The increase in investment income was primarily driven by an increase in LIBOR and SOFR rates during the three months ended December 31, 2022 compared to the three months ended September 30, 2022. This was partially offset by a decrease in fees generated from the Company's investment activity during the three months ended December 31, 2022 compared to the three months ended September 30, 2022.

Operating expenses for the three months ended December 31, 2022 and September 30, 2022 were \$31.6 million and \$28.6 million, respectively. The increase in operating expenses was primarily driven by an increase in interest expense under the Company's financing arrangements due to higher LIBOR and SOFR rates during the quarter ended December 31, 2022 compared to the quarter ended September 30, 2022.

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

A summary of the Company's investment activity for the three months ended December 31, 2022 is as follows:

Investment Type	New Investment Commitments		Sales and Repayments	
	\$ in Thousands	% of Total	\$ in Thousands	% of Total
Senior secured first lien debt	\$ 90,840	99%	\$ 143,957	100%
Senior secured second lien debt	—	—	—	—
Collateralized securities and structured products - equity	—	—	46	—
Equity	800	1%	301	—
<b>Total</b>	<b>\$ 91,640</b>	<b>100%</b>	<b>\$ 144,304</b>	<b>100%</b>

During the three months ended December 31, 2022, new investment commitments were made across 3 new portfolio companies and 8 existing portfolio companies. Sales and repayments were primarily driven by the full sale or repayment of investments in 9 portfolio companies. As a result, the number of portfolio companies decreased from 119 as of September 30, 2022 to 113 as of December 31, 2022.

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

As of December 31, 2022, the Company's investments consisted of the following:

Investment Type	Investments at Fair Value	
	\$ in Thousands	% of Total
Senior secured first lien debt	\$ 1,579,512	90.3%
Senior secured second lien debt	38,769	2.2%
Collateralized securities and structured products - equity	1,179	0.1%
Unsecured debt	22,643	1.3%
Equity	107,058	6.1%
<b>Total</b>	<b>\$ 1,749,161</b>	<b>100.0%</b>

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

	As of	
	December 31, 2022	September 30, 2022
Number of portfolio companies	113	119
Percentage of performing loans bearing a floating rate <sup>3</sup>	89.8%	89.1%
Percentage of performing loans bearing a fixed rate <sup>3</sup>	10.2%	10.9%
Yield on debt and other income producing investments at amortized cost <sup>4</sup>	12.36%	10.76%
Yield on performing loans at amortized cost <sup>4</sup>	12.61%	10.98%
Yield on total investments at amortized cost	11.80%	10.33%
Weighted average leverage (net debt/EBITDA) <sup>5</sup>	5.30x	5.11x
Weighted average interest coverage <sup>5</sup>	2.31x	2.66x
Median EBITDA <sup>6</sup>	\$35.0 million	\$37.3 million

As of December 31, 2022, investments on non-accrual status represented 1.3% and 2.0% of the total investment portfolio at fair value and amortized cost, respectively.

#### LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2022, the Company had \$958 million of total principal amount of debt outstanding, comprised of \$753 million of outstanding borrowings under its senior secured credit facilities and \$205 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 6.7% for the quarter ended December 31, 2022. As of December 31, 2022, the Company had \$94 million in cash and short-term investments and \$72 million available under its financing arrangements.<sup>2</sup>

#### EARNING CONFERENCE CALL

CION will host an earnings conference call on Thursday, March 16, 2023 at 11:00 am Eastern Time to discuss its financial results for the fourth quarter and fiscal year ended December 31, 2022. Please visit the Investor Resources - Events and Presentations 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 2022 Financial Results Webcast](#). Domestic callers can access the conference call by dialing (877) 445-9755. International callers can access the conference call by dialing +1 (201) 493-6744. 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 - Events and Presentations section of CION's website.

#### ENDNOTES

- The discussion of the investment portfolio excludes short-term investments.
- Total debt outstanding excludes netting of debt issuance costs of \$6.2 million and \$7.0 million as of December 31, 2022 and September 30, 2022, respectively.
- The fixed versus floating 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.
- 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.
- 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. The Company may update excluded investments in prior periods to improve comparability.



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 believe 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, excluding 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. The Company may update excluded investments in prior periods to improve comparability.

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, 2022	September 30, 2022 (unaudited)
<b>Assets</b>		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$1,580,844 and \$1,629,044, respectively)	\$ 1,525,040	\$ 1,567,403
Non-controlled, affiliated investments (amortized cost of \$140,344 and \$138,586, respectively)	143,876	142,202
Controlled investments (amortized cost of \$82,421 and \$84,347, respectively)	91,114	97,443
Total investments, at fair value (amortized cost of \$1,803,609 and \$1,851,977, respectively)	1,760,030	1,807,048
Cash	82,739	43,661
Interest receivable on investments	26,526	26,976
Receivable due on investments sold and repaid	1,016	7,146
Dividends receivable on investments	1,275	—
Prepaid expenses and other assets	825	841
Total assets	<u>\$ 1,872,411</u>	<u>\$ 1,885,672</u>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Financing arrangements (net of unamortized debt issuance costs of \$6,178 and \$7,014, respectively)	\$ 951,322	\$ 950,486
Accounts payable and accrued expenses	1,012	1,853
Interest payable	7,820	5,143
Accrued management fees	6,924	6,943
Accrued subordinated incentive fee on income	5,065	5,421
Accrued administrative services expense	1,703	604
Share repurchase payable	—	316
Shareholder distribution payable	14,931	—
Total liabilities	<u>988,777</u>	<u>970,766</u>
Commitments and contingencies		
<b>Shareholders' Equity</b>		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 55,299,484 and 56,373,217 shares issued, and 55,299,484 and 56,262,964 shares outstanding, respectively	55	57
Capital in excess of par value	1,044,547	1,053,278
Accumulated distributable losses	(160,968)	(138,429)
Total shareholders' equity	<u>883,634</u>	<u>914,906</u>
Total liabilities and shareholders' equity	<u>\$ 1,872,411</u>	<u>\$ 1,885,672</u>
Net asset value per share of common stock at end of period	<u>\$ 15.98</u>	<u>\$ 16.26</u>

CION Investment Corporation

Consolidated Statements of Operations

(in thousands, except share and per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2022 (unaudited)	2021 (unaudited)	2022	2021
<b>Investment income</b>				
Non-controlled, non-affiliated investments				
Interest income	\$ 40,481	\$ 32,487	\$ 140,560	\$ 119,792
Paid-in-kind interest income	6,642	3,349	22,737	17,306
Fee income	974	2,571	9,019	5,927
Dividend income	—	112	103	366
Non-controlled, affiliated investments				
Interest income	1,348	1,094	5,865	4,961
Paid-in-kind interest income	2,711	505	6,204	3,160
Fee income	—	—	525	—
Dividend income	13	26	79	5,576
Controlled investments				
Interest income	—	—	6,049	—
Paid-in-kind interest income	2,056	260	2,482	260
Dividend income	1,275	—	1,275	—
Total investment income	55,500	40,404	194,898	157,348
<b>Operating expenses</b>				
Management fees	6,925	6,674	27,361	31,143
Administrative services expense	1,114	966	3,348	3,069
Subordinated incentive fee on income	5,065	3,942	18,710	6,875
General and administrative	1,317	1,855	7,278	9,805
Interest expense	16,855	8,256	49,624	31,807
Total operating expenses	31,276	21,693	106,321	82,699
Net investment income before taxes	24,224	18,711	88,577	74,649
Income tax expense, including excise tax	347	301	372	342
Net investment income after taxes	23,877	18,410	88,205	74,307
<b>Realized and unrealized (losses) gains</b>				
Net realized (losses) gains on:				
Non-controlled, non-affiliated investments	(15,692)	(5,444)	(11,217)	(4,100)
Non-controlled, affiliated investments	—	(9,766)	(21,530)	8,010
Controlled investments	—	—	—	(3,067)
Foreign currency	—	1	(3)	(3)
Net realized (losses) gains	(15,692)	(15,209)	(32,750)	840
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	5,839	(6,566)	(19,807)	25,566
Non-controlled, affiliated investments	(86)	11,615	13,523	7,261
Controlled investments	(4,403)	7,723	970	10,790
Net change in unrealized appreciation (depreciation)	1,350	12,772	(5,314)	43,617
Net realized and unrealized (losses) gains	(14,342)	(2,437)	(38,064)	44,457
Net increase in net assets resulting from operations	\$ 9,535	\$ 15,973	\$ 50,141	\$ 118,764
<b>Per share information—basic and diluted(1)</b>				
Net increase in net assets per share resulting from operations	\$ 0.17	\$ 0.28	\$ 0.89	\$ 2.09
Net investment income per share	\$ 0.43	\$ 0.32	\$ 1.56	\$ 1.31
Weighted average shares of common stock outstanding	55,505,248	56,958,440	56,556,510	56,808,960

(1) The Company completed a two-to-one reverse stock split, effective as of September 21, 2021. The weighted average shares used in the computation of the net increase in net assets per share resulting from operations and net investment income per share reflect the reverse stock split on a retroactive basis.

## 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, 2022. 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 16, 2023, 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

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# CION Investment Corporation

Fourth Quarter 2022  
Earnings Presentation



# Disclosures and Forward-Looking Statements

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The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) ("CION" or the "Company") on March 16, 2023 as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2022 that was filed with the Securities and Exchange Commission (the "SEC") on March 16, 2023. 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 COVID-19, inflation, rising interest rates, supply-chain disruptions, 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 the use of forward-looking terms such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terms. These statements are based on the Company's current beliefs and assumptions, forecasts of future results, shareholder diversification, institutional research coverage and availability and access to capital. You should read statements that discuss the Company's plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other similar matters. These statements are based on 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 shares of common stock will trade in the market. A forward-looking statement made by the Company in this earnings presentation speaks only as of the date on which the Company makes it. Factors or events that could cause the Company's actual results to differ materially from its expectations, include, but are not limited to, the risks, uncertainties and other factors the Company identifies in the sections entitled "Risk Factors" and "Forward-Looking Information" in the Company's filings with the SEC, and it is not possible for the Company to predict or identify all of them. The Company undertakes no obligation to update or revise publicly any forward-looking statement 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 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 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 the Company as 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 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. The information about the Company, certain of its personnel and affiliates and its historical performance. You should not view information related to past performance of the Company as indicative of the achievement of which cannot be assured.

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

# Fourth Quarter and Other Highlights – Ended December 31,

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- Net investment income and earnings per share for the quarter ended December 31, 2022 were \$0.43 per share and \$0.17 per share, respectively;
- Net asset value per share was \$15.98 as of December 31, 2022 compared to \$16.26 as of September 30, 2022. The decrease was primarily due to distribution of \$0.27 per share and mark-to-market adjustments to our portfolio, which was partially offset by accretion from our 10b5-1 trading plan.
- As of December 31, 2022, the Company had \$958 million of total principal amount of debt outstanding, of which 79% was comprised of senior secured debt and 21% was comprised of unsecured debt. The Company's debt-to-equity ratio was 1.08x as of December 31, 2022 compared to 1.05x as of September 30, 2022;
- As of December 31, 2022, the Company had total investments at fair value of \$1,749 million in 113 portfolio companies across 23 industries. The investments comprised of 92.5% senior secured loans, including 90.3% in first lien investments;<sup>(1)</sup>
- During the quarter, the Company had new investment commitments of \$92 million, funded new investment commitments of \$83 million, funded repayments of \$16 million, and had sales and repayments totaling \$144 million, resulting in a net decrease to the Company's funded portfolio of \$46 million;
- As of December 31, 2022, investments on non-accrual status amounted to 1.3% and 2.0% of the total investment portfolio at fair value and amortized cost;
- During the quarter, the Company repurchased 963,480 shares of its common stock at an average price of \$9.06 per share for a total repurchase amount of \$8.7 million under its 10b5-1 trading plan.

## DISTRIBUTIONS

- For the quarter ended December 31, 2022, the Company paid a regular quarterly distribution totaling \$17.6 million, or \$0.31 per share, and declared a special distribution totaling \$14.9 million, or \$0.27 per share, which was paid on January 31, 2023; and
- On March 13, 2023, the Company's co-chief executive officers declared a first quarter 2023 regular distribution of \$0.34 per share payable on March 31, 2023, of record as of March 24, 2023, which is an increase of \$0.03 per share, or 9.7%, from the \$0.31 per share regular distribution paid by CION during the fourth quarter of 2022.

## SUBSEQUENT EVENT

- On February 28, 2023, the Company completed a public offering in Israel pursuant to which the Company issued approximately \$80.7 million of its unsecured notes due 2026, which bear interest at a rate equal to SOFR plus a credit spread of 3.82% per year payable quarterly.



<sup>(1)</sup> The discussion of the investment portfolio excludes short term investments.

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# Selected Financial Highlights

(\$ in millions)	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Investment portfolio, at fair value <sup>(1)</sup>	\$1,749	\$1,797	\$1,791	\$1,740
Total debt outstanding <sup>(2)</sup>	\$958	\$958	\$948	\$875
Net assets	\$884	\$915	\$905	\$922
Ending debt-to-equity	1.08x	1.05x	1.05x	0.95x
Total investment income	\$55.5	\$54.2	\$43.6	\$41.7
Net investment income	\$23.9	\$25.6	\$19.3	\$19.5
Net realized and unrealized (losses) gains	(\$14.4)	\$8.4	(\$20.6)	(\$11.6)
Net increase (decrease) in net assets resulting from operations	\$9.5	\$34.0	(\$1.3)	\$7.9
<b>Per Share Data</b>				
Net asset value per share	\$15.98	\$16.26	\$15.89	\$16.20
Net investment income per share	\$0.43	\$0.45	\$0.34	\$0.34
Net realized and unrealized (losses) gains per share	(\$0.26)	\$0.15	(\$0.36)	(\$0.20)
Earnings per share	\$0.17	\$0.60	(\$0.02)	\$0.14
Distributions declared per share <sup>(3)</sup>	\$0.58	\$0.31	\$0.28	\$0.28

(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 special distributions of \$0.27 per share and \$0.20 per share during the quarters ended December 31, 2022 and 2021, respectively.



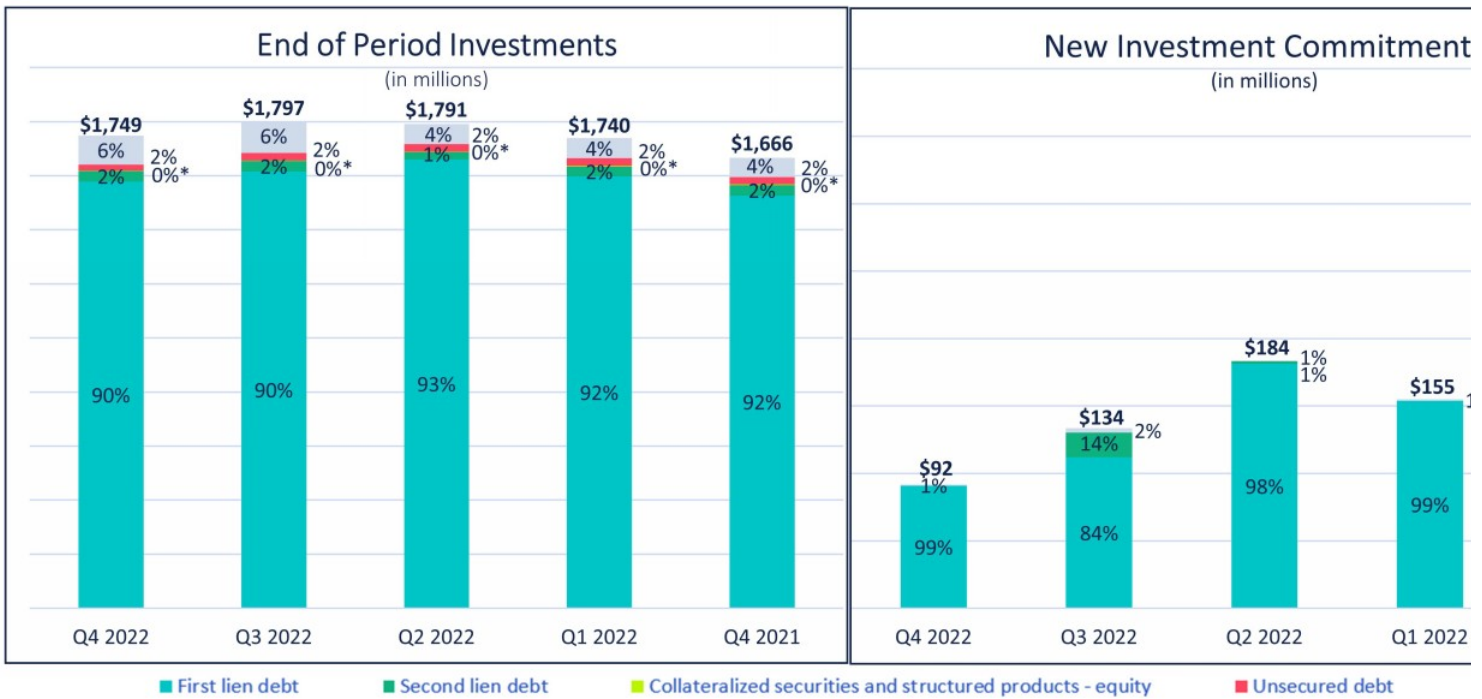
# Investment Activity

- New investment commitments for the quarter were \$92 million, of which \$83 million were funded and \$9 million were unfunded.
- New investment commitments were made across 3 new portfolio companies and 8 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$16 million.
- Sales and repayments totaled \$144 million for the quarter primarily driven by the full sale or repayment of investments in 9 portfolio companies.

(\$ in millions)	Q4 2022	Q3 2022	Q2 2022	Q1 2022
New investment commitments	\$92	\$134	\$184	\$155
Funded	\$83	\$127	\$165	\$123
Unfunded	\$9	\$7	\$19	\$32
Fundings of previously unfunded commitments	\$16	\$14	\$8	\$15
Repayments	(\$102)	(\$143)	(\$103)	(\$59)
Sales	(\$42)	(\$12)	(\$7)	(\$2)
<b>Net funded investment activity</b>	<b>(\$46)</b>	<b>(\$14)</b>	<b>\$63</b>	<b>\$77</b>
<b>Total Portfolio Companies</b>	<b>113</b>	<b>119</b>	<b>121</b>	<b>115</b>

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 operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

# Portfolio Asset Composition



\* 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 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
1	1.4%	3.5%	7.3%	2.6%	2.8%
2	81.5%	84.7%	82.8%	86.2%	82.5%
3	14.9%	11.4%	8.4%	10.6%	14.0%
4	2.2%	0.4%	1.5%	0.4%	0.5%
5	0.0%*	0.0%*	0.0%*	0.2%	0.2%
<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 2022 NON-ACCF



Amortized Cost

### 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, 2022)

### Investment Portfolio

Total investments and unfunded commitments	\$1,820.6 million
Unfunded commitments	\$71.4 million
Investments at fair value	\$1,749.2 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	12.36%
Yield on performing loans at amortized cost <sup>(1)</sup>	12.61%
Yield on total investments at amortized cost	11.80%

### Portfolio Companies

Number of portfolio companies	113
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	5.30x
Weighted average interest coverage <sup>(2)</sup>	2.31x
Median EBITDA <sup>(3)</sup>	\$35.0 million

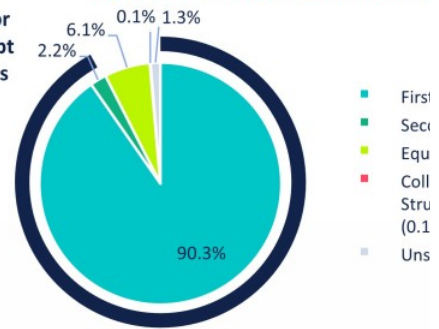
## Industry Diversification<sup>(4)</sup>

Industry	% of Investment Portfolio
Services: Business	19.2%
Healthcare & Pharmaceuticals	13.6%
Media: Diversified & Production	7.7%
Services: Consumer	6.6%
Media: Advertising, Printing & Publishing	6.0%
Other (≤ 5.7% each)	46.9%

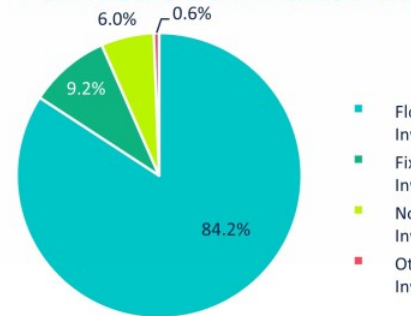
(1) See endnote 4 in our press release filed with the SEC on March 16, 2023. (2) See endnote 5 in our press release filed with the SEC on March 16, 2023. (3) See endnote 6 in our press release filed with the SEC on March 16, 2023. (4) The discussion of the investment portfolio excludes short term investments.

## PORTFOLIO BY SECURITY

92.5% Senior Secured Debt Investments



## PORTFOLIO BY INTEREST RATE



# Quarterly Operating Results

All figures in thousands, except share and per share data	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Investment income</b>				
Interest income <sup>(1)</sup>	\$ 53,238	\$ 49,532	\$ 40,932	\$ 40,195
Dividend income	1,288	70	53	46
Fee income	974	4,561	2,567	1,442
<b>Total investment income</b>	<b>\$ 55,500</b>	<b>\$ 54,163</b>	<b>\$ 43,552</b>	<b>\$ 41,683</b>
<b>Expenses</b>				
Management fees	\$ 6,925	\$ 6,942	\$ 6,839	\$ 6,655
Interest and other debt expenses	16,855	13,469	10,841	8,455
Incentive fees	5,065	5,421	4,091	4,133
Other operating expenses	2,431	2,760	2,493	2,942
<b>Total expenses before taxes</b>	<b>\$ 31,276</b>	<b>\$ 28,592</b>	<b>\$ 24,264</b>	<b>\$ 22,185</b>
Income tax expense, including excise tax	347	14	-	11
<b>Net investment income after taxes</b>	<b>\$ 23,877</b>	<b>\$ 25,557</b>	<b>\$ 19,288</b>	<b>\$ 19,483</b>
<b>Net realized and unrealized gains (losses)</b>				
Net realized (loss) gain	\$ (15,692)	\$ (17,169)	\$ 180	\$ (65)
Net change in unrealized appreciation (depreciation)	1,350	25,595	(20,734)	(11,525)
<b>Net realized and unrealized (losses) gains</b>	<b>\$ (14,342)</b>	<b>\$ 8,426</b>	<b>\$ (20,554)</b>	<b>\$ (11,594)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 9,535</b>	<b>\$ 33,983</b>	<b>\$ (1,266)</b>	<b>\$ 7,889</b>
<b>Per share data</b>				
Net investment income	\$ 0.43	\$ 0.45	\$ 0.34	\$ 0.34
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.26)	\$ 0.15	\$ (0.36)	\$ (0.20)
Earnings per share	\$ 0.17	\$ 0.60	\$ (0.02)	\$ 0.14
Distributions declared per share <sup>(2)</sup>	\$ 0.58	\$ 0.31	\$ 0.28	\$ 0.28
Weighted average shares outstanding	55,505,248	56,816,992	56,958,440	56,958,440
Shares outstanding, end of period	55,299,484	56,262,964	56,958,440	56,958,440



(1) Includes certain prepayment fees, exit fees and paid-in-kind interest income.

(2) Includes special distributions of \$0.27 per share and \$0.20 per share during the quarters ended December 31, 2022 and 2021, respectively.



# Quarterly Balance Sheet

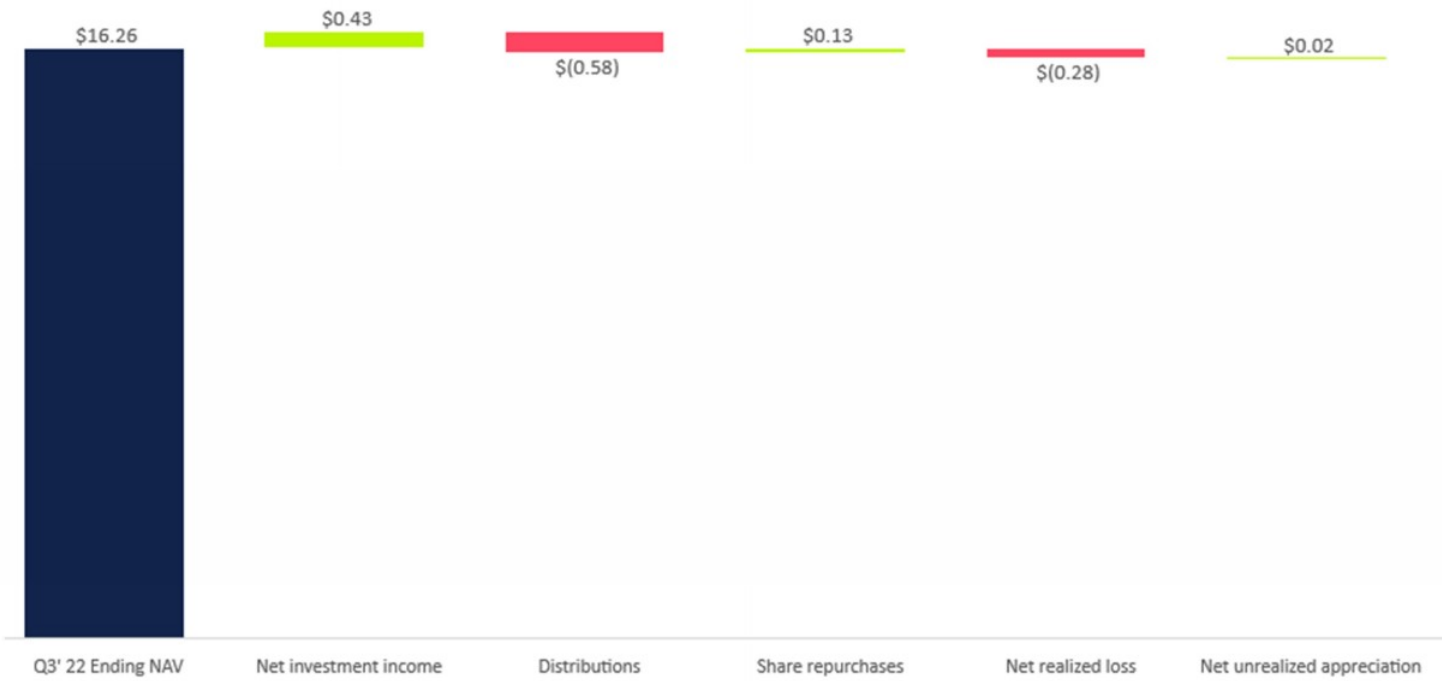
All figures in thousands, except per share data and asset coverage ratio	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Assets</b>				
Investments, at fair value	\$1,760,030	\$1,807,048	\$1,805,452	\$1,755,297
Cash	82,739	43,661	42,542	17,500
Interest receivable on investments	26,526	26,976	21,962	21,298
Receivable due on investments sold	1,016	7,146	2,713	7,303
Dividend receivable on investments	1,275	-	-	-
Prepaid expenses and other assets	825	841	2,112	3,618
<b>Total Assets</b>	<b>\$1,872,411</b>	<b>\$1,885,672</b>	<b>\$1,874,781</b>	<b>\$1,805,016</b>
<b>Liabilities &amp; Net Assets</b>				
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$951,322	\$950,486	\$939,651	\$867,364
Payable for investments purchased	-	-	11,635	-
Accounts payable and accrued expenses	1,012	1,853	1,194	862
Interest payable	7,820	5,143	5,603	3,173
Accrued management fees	6,924	6,943	6,839	6,655
Accrued subordinated incentive fee on income	5,065	5,421	4,091	4,133
Accrued administrative services expense	1,703	604	530	376
Share repurchase payable	-	316	-	-
Shareholder distribution payable	14,931	-	-	-
<b>Total Liabilities</b>	<b>\$988,777</b>	<b>\$970,766</b>	<b>\$969,543</b>	<b>\$882,563</b>
<b>Total Net Assets</b>	<b>\$883,634</b>	<b>\$914,906</b>	<b>\$905,238</b>	<b>\$922,453</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,872,411</b>	<b>\$1,885,672</b>	<b>\$1,874,781</b>	<b>\$1,805,016</b>
<b>Net Asset Value per share</b>	<b>\$15.98</b>	<b>\$16.26</b>	<b>\$15.89</b>	<b>\$16.20</b>
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.92</b>	<b>1.96</b>	<b>1.96</b>	<b>2.05</b>

(1) The Company had debt issuance costs of \$6,178 as of December 31, 2022, \$7,014 as of September 30, 2022, \$7,849 as of June 30, 2022, \$7,636 as of March 31, 2022 and \$7,628 as of December 31, 2021.

(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 (c) total senior securities outstanding at the end of the period.

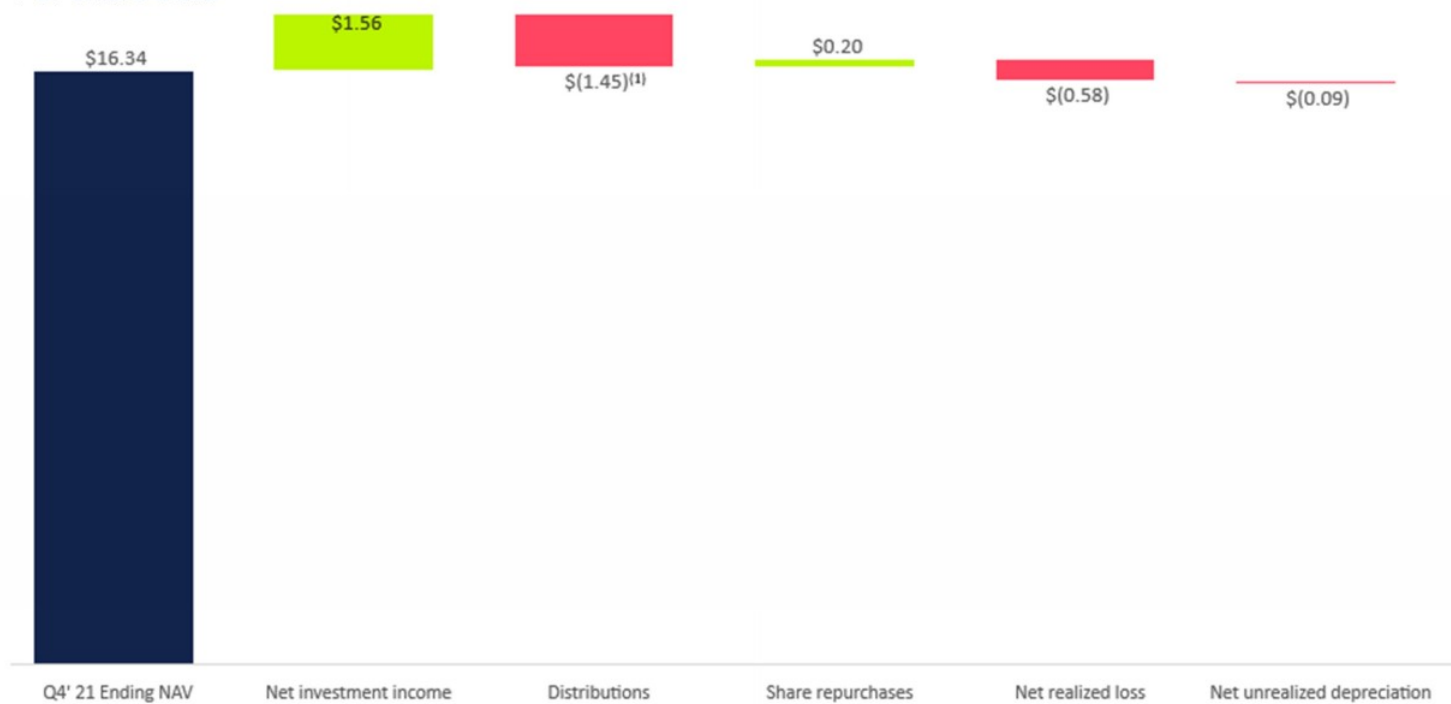
# Q4 2022 Net Asset Value Bridge

## Per Share Data



# Full Year 2022 Net Asset Value Bridge

## Per Share Data



(1) Includes a special distribution of \$0.27 per share during the quarter ended December 31, 2022.



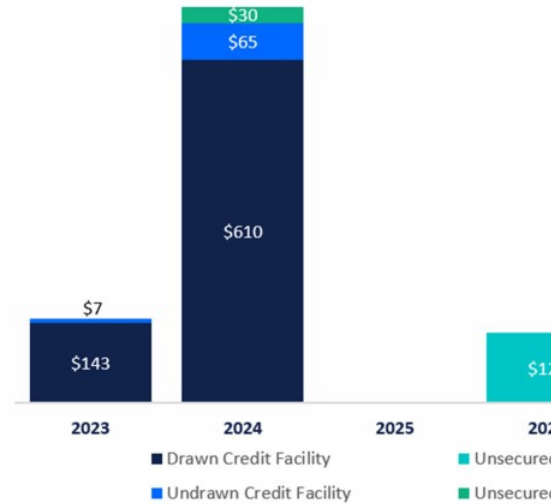
# Debt Summary

\$72 million in available capacity within existing senior secured facilities

## DEBT SCHEDULE (\$ in millions)

	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$675	\$610	L + 3.10% <sup>(2)</sup>	5/15/2024
UBS Facility	150	143	L + 3.375%	11/19/2023
Unsecured Notes, 2026 <sup>(1)</sup>	125	125	4.50%	2/11/2026
2022 Unsecured Term Loan <sup>(1)</sup>	50	50	S + 3.50%	4/27/2027
2021 Unsecured Term Loan <sup>(1)</sup>	30	30	5.20%	9/30/2024
<b>Total Debt</b>	<b>\$1,030</b>	<b>\$958</b>	<b>6.7%</b>	

## DEBT MATURITIES (\$ in millions)



(1) Investment grade credit rating.

(2) \$100 million bears interest at a rate of SOFR + 3.10% and a LIBOR to SOFR credit spread adjustment of 0.15%.

# Distribution Per Share and Distribution Coverage

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Net Investment Income (per share)	\$0.31	\$0.33	\$0.35	\$0.32	\$0.34	\$0.34	\$0.45	\$0.43	\$1.33
Distribution (per share)	\$0.26	\$0.26	\$0.26	\$0.46	\$0.28	\$0.28	\$0.31	\$0.58	\$1.24
Distribution coverage	1.17x	1.24x	1.32x	0.70x	1.21x	1.21x	1.45x	0.74x	1.04x

