

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): August 6, 2026 (August 3, 2026)

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

Maryland	814-00941	45-3058280
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 Park Avenue, 25th Floor
New York, New York 10017
(Address of Principal Executive Offices)

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

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
Common stock, par value \$0.001 per share	CION	The New York Stock Exchange
7.50% Notes due 2029	CICB	The New York Stock Exchange
7.50% Notes due 2031	CICC	The New York Stock Exchange

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.

Monthly Base Distributions for Q4 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 August 3, 2026, CION’s co-chief executive officers declared base distributions of \$0.10 per share for each of October, November, and December 2026, which will be payable to shareholders as follows:

Declaration Date	Record Date	Payment Date	Amount Per Share
8/3/2026	10/16/2026	10/30/2026	\$0.10
8/3/2026	11/13/2026	11/27/2026	\$0.10
8/3/2026	12/11/2026	12/28/2026	\$0.10
		Total Q4 2026:	\$0.30

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

Q2 2026 Financial Results

On August 6, 2026, CION issued a press release announcing its financial results for the second quarter ended June 30, 2026. 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 August 6, 2026 to discuss its financial results for the second quarter ended June 30, 2026, CION has provided an accompanying slide presentation in the Investor Resources section of its website at 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.

Exhibit Number	Description
99.1	Press Release dated August 6, 2026.
99.2	CION Investment Corporation Second Quarter 2026 Earnings Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Date: August 6, 2026

CION INVESTMENT CORPORATION

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



CION INVESTMENT CORPORATION REPORTS SECOND QUARTER 2026 FINANCIAL RESULTS

Board Approves \$50 Million Increase to Share Repurchase Program While Management Continues Deleveraging Strategy

For Immediate Release

NEW YORK, NY, August 6, 2026 — CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) today reported financial results for the second quarter ended June 30, 2026 and filed its Form 10-Q with the U.S. Securities and Exchange Commission (the “SEC”).

CION also announced that, on August 3, 2026, its co-chief executive officers declared base distributions of \$0.10 per share for each of October, November and December 2026, which will be payable to shareholders on October 30, November 27, and December 28, 2026, respectively, to shareholders of record as of October 16, November 13, and December 11, 2026, respectively.

SECOND QUARTER AND OTHER HIGHLIGHTS

- Net investment income and earnings per share for the quarter ended June 30, 2026 were \$0.29 per share and \$0.62 per share, respectively;
 - Net asset value per share was \$13.57 as of June 30, 2026 compared to \$13.11 as of March 31, 2026, an increase of \$0.46 per share, or 3.5%. The increase was primarily due to mark-to-market price increases to certain equity investments in the Company’s portfolio during the quarter ended June 30, 2026;
 - As of June 30, 2026, the Company had \$1.17 billion of total principal amount of debt outstanding, of which 25% was comprised of senior secured bank debt and 75% was comprised of unsecured debt. The Company’s net debt-to-equity ratio was 1.52x as of June 30, 2026 compared to 1.62x as of March 31, 2026;
 - As of June 30, 2026, the Company had total investments at fair value of \$1.65 billion in 82 portfolio companies across 23 industries. The investment portfolio was comprised of 79.2% senior secured first lien investments;¹
 - During the quarter, the Company funded new investment commitments of \$54 million, funded previously unfunded commitments of \$13 million, and had sales and repayments totaling \$157 million, resulting in a net decrease to the Company’s funded portfolio of \$90 million;
 - As of June 30, 2026, investments on non-accrual status amounted to 1.44% and 4.41% of the total investment portfolio at fair value and amortized cost, respectively, down from 1.53% and 5.35%, respectively, as of March 31, 2026;
 - During the quarter, the Company repurchased 1,099,109 shares of its common stock under its 10b5-1 trading plan at an average price of \$7.28 per share for a total repurchase amount of \$8.0 million. Through June 30, 2026, the Company repurchased a total of 7,755,736 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.44 per share for a total repurchase amount of \$73.2 million;
 - On July 9 and July 24, 2026, the Company repaid a total of approximately \$125 million in aggregate principal amount of borrowings under its JPM Credit Facility;
 - On July 15, 2026, the Company entered into note purchase agreements with certain institutional investors in connection with the Company’s issuance of up to \$10 million in aggregate principal amount of its 7.50% senior unsecured notes due 2029 and up to \$50 million in aggregate principal amount of its 8.00% senior unsecured notes due 2031. The initial closing on July 15, 2026 consisted of an aggregate principal amount of \$2 million in 7.50% 2029 Notes and an aggregate principal amount of \$28 million in 8.00% 2031 Notes; and
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- On July 30, 2026, the Company increased the authorized amount of shares that may be repurchased by the Company under its share repurchase policy by \$50 million, from up to \$80 million to up to \$130 million. The share repurchase policy may be implemented at the Company's sole discretion, subject to market conditions, applicable law and other factors.

DISTRIBUTIONS

- For the quarter ended June 30, 2026, the Company paid monthly base distributions totaling \$14.8 million, or \$0.30 per share.

Mark Gatto, co-Chief Executive Officer of CION, commented:

"This was a good quarter based on our key metrics — net asset value per share was up, net investment income was up, and non-accruals were down, with no new names placed on non-accrual and no new internal risk rating downgrades. Reflecting that confidence, our Board has authorized a \$50 million increase to our existing share repurchase program, bringing the total to \$130 million. We continue to believe our stock is significantly undervalued relative to our net asset value, and we are prepared to continue acting on that conviction."

SELECTED FINANCIAL HIGHLIGHTS

<i>(in thousands, except per share data and ratios)</i>	As of	
	June 30, 2026	March 31, 2026
Investment portfolio, at fair value ¹	\$ 1,645,159	\$ 1,702,420
Total debt outstanding ²	\$ 1,174,844	\$ 1,174,844
Net assets	\$ 667,776	\$ 659,636
Net asset value per share	\$ 13.57	\$ 13.11
Debt-to-equity	1.76x	1.78x
Net debt-to-equity	1.52x	1.62x

<i>(in thousands, except share and per share data)</i>	Three Months Ended	
	June 30, 2026	March 31, 2026
Total investment income	\$ 49,793	\$ 49,537
Total operating expenses and income tax expense	\$ 35,623	\$ 36,673
Net investment income after taxes	\$ 14,170	\$ 12,864
Net realized (losses) gains	\$ (17,966)	\$ 237
Net unrealized gains (losses)	\$ 34,776	\$ (36,132)
Net increase (decrease) in net assets resulting from operations	\$ 30,980	\$ (23,031)
Net investment income per share	\$ 0.29	\$ 0.25
Net realized and unrealized gains (losses) per share	\$ 0.33	\$ (0.70)
Earnings per share	\$ 0.62	\$ (0.45)
Weighted average shares outstanding	49,660,843	50,803,697
Distributions declared per share	\$ 0.30	\$ 0.30

Total investment income for the three months ended June 30, 2026 and March 31, 2026 was \$49.8 million and \$49.5 million, respectively. The slight increase in total investment income was primarily driven by an increase in the amortization of purchase discounts from opportunistic investment purchases made during the second quarter. This increase was partially offset by lower interest income earned on our investments due to a reduction in the size of our portfolio during the quarter ended June 30, 2026 compared to the quarter ended March 31, 2026.

Operating expenses for the three months ended June 30, 2026 and March 31, 2026 were \$35.6 million and \$36.7 million, respectively. The decrease in operating expenses was primarily attributable to lower interest expense, which resulted from a decrease in the Company's average debt outstanding during the second quarter. The decrease was further driven by lower general and administrative expenses during the quarter ended June 30, 2026 compared to the quarter ended March 31, 2026.

PORTFOLIO AND INVESTMENT ACTIVITY¹

A summary of the Company's investment activity for the three months ended June 30, 2026 is as follows:

Investment Type (in thousands)	New Investment Commitments		Sales and Repayments	
	\$	%	\$	%
Senior secured first lien debt	\$ 55,271	97%	\$ (151,965)	97%
Collateralized securities and structured products - equity	—	—	(4,900)	3%
Equity	1,510	3%	—	—
Total	\$ 56,781	100%	\$ (156,865)	100%

During the three months ended June 30, 2026, new investment commitments were made across 1 new and 10 existing portfolio companies. During the same period, the Company received full repayment of investments in 5 portfolio companies and sold all investments in 3 portfolio companies. As a result, the number of portfolio companies decreased to 82 as of June 30, 2026 from 89 as of March 31, 2026.

PORTFOLIO SUMMARY¹

As of June 30, 2026, the Company's investments consisted of the following:

Investment Type (in thousands)	Investments at Fair Value	
	\$	%
Senior secured first lien debt	\$ 1,303,616	79.2%
Senior secured second lien debt	—	—
Unsecured debt	7,359	0.5%
Equity	334,184	20.3%
Total	\$ 1,645,159	100.0%

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

	As of	
	June 30, 2026	March 31, 2026
Number of portfolio companies	82	89
Percentage of performing loans bearing a floating rate ³	87.0%	88.6%
Percentage of performing loans bearing a fixed rate ³	13.0%	11.4%
Yield on debt and other income producing investments at amortized cost ⁴	10.57%	10.43%
Yield on performing loans at amortized cost ⁴	11.23%	11.24%
Yield on total investments at amortized cost	8.90%	8.92%
Weighted average leverage (net debt/EBITDA) ⁵	5.07x	4.62x
Weighted average interest coverage ⁵	1.87x	2.08x
Median EBITDA ⁶	\$ 33.7 million	\$34.6 million

As of June 30, 2026, investments on non-accrual status represented 1.44% and 4.41% of the total investment portfolio at fair value and amortized cost, respectively. As of March 31, 2026, investments on non-accrual status represented 1.53% and 5.35% of the total investment portfolio at fair value and amortized cost, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2026, the Company had \$1.17 billion of total principal amount of debt outstanding, comprised of \$300 million of outstanding borrowings under its senior secured credit facilities and \$875 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 7.5% for the quarter ended June 30, 2026. As of June 30, 2026, the Company had \$163 million in cash and short-term investments and \$25 million available under its financing arrangements.²

EARNINGS CONFERENCE CALL

CION will host an earnings conference call on Thursday, August 6, 2026 at 11:00 am Eastern Time to discuss its financial results for the second quarter ended June 30, 2026. Please visit the Investor Resources - Earnings Presentation section of the Company’s website at 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 Second Quarter 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 \$14.9 million and \$16.7 million as of June 30, 2026 and March 31, 2026, 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 and equity 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.

CION Investment Corporation
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$1,182,506 and \$1,238,358, respectively)	\$ 1,092,285	\$ 1,158,985
Non-controlled, affiliated investments (amortized cost of \$387,844 and \$360,895, respectively)	402,986	364,335
Controlled investments (amortized cost of \$360,206 and \$342,843, respectively)	304,822	289,670
Total investments, at fair value (amortized cost of \$1,930,556 and \$1,942,096, respectively)	1,800,093	1,812,990
Cash	7,664	8,159
Interest and fees receivable on investments	34,571	27,979
Receivable due on investments sold and repaid	1,590	3,699
Prepaid expenses and other assets	2,770	1,973
Total assets	\$ 1,846,688	\$ 1,854,800
Liabilities and Shareholders' Equity		
Liabilities		
Financing arrangements (net of unamortized debt issuance costs of \$14,903 and \$14,263, respectively)	\$ 1,159,941	\$ 1,125,580
Payable for investments purchased	3,076	2,529
Accounts payable and accrued expenses	727	785
Interest payable	5,111	5,764
Accrued management fees	6,040	6,423
Accrued subordinated incentive fee on income	3,006	3,882
Accrued administrative services expense	1,011	2,182
Share repurchases payable	—	27
Total liabilities	1,178,912	1,147,172
Shareholders' Equity		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 49,202,704 and 51,420,629 shares issued, and 49,202,704 and 51,417,866 shares outstanding, respectively	49	51
Capital in excess of par value	986,777	1,004,496
Accumulated distributable losses	(319,050)	(296,919)
Total shareholders' equity	667,776	707,628
Total liabilities and shareholders' equity	\$ 1,846,688	\$ 1,854,800
Net asset value per share of common stock at end of period	\$ 13.57	\$ 13.76

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

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,	
	2026	2025	2026	2025	2025	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
Investment income						
Non-controlled, non-affiliated investments						
Interest income	\$ 22,460	\$ 32,478	\$ 46,146	\$ 66,598	\$ 123,768	
Paid-in-kind interest income	7,868	6,289	13,356	14,648	29,782	
Fee income	2,327	739	5,201	4,522	9,447	
Dividend income	899	1,212	1,352	1,718	2,660	
Non-controlled, affiliated investments						
Interest income	2,605	2,305	4,665	4,280	8,550	
Paid-in-kind interest income	3,747	3,342	8,733	6,490	13,627	
Fee income	583	700	583	700	975	
Dividend income	2,602	439	5,947	630	5,645	
Controlled investments						
Interest income	6,042	4,467	12,420	8,259	30,896	
Paid-in-kind interest income	660	—	927	—	5,821	
Fee income	—	273	—	473	9,650	
Total investment income	49,793	52,244	99,330	108,318	240,821	
Operating expenses						
Management fees	6,040	6,497	12,145	13,122	26,076	
Administrative services expense	1,194	1,196	2,570	2,475	5,180	
Subordinated incentive fee on income	3,006	3,589	5,734	7,673	19,736	
General and administrative	1,543	1,393	3,505	3,229	6,334	
Interest expense	23,836	22,637	48,249	45,635	90,540	
Total operating expenses	35,619	35,312	72,203	72,134	147,866	
Net investment income before taxes	14,174	16,932	27,127	36,184	92,955	
Income tax expense (benefit), including excise tax	4	10	93	10	(85)	
Net investment income after taxes	14,170	16,922	27,034	36,174	93,040	
Realized and unrealized gains (losses)						
Net realized (losses) gains on:						
Non-controlled, non-affiliated investments	(17,966)	(32,376)	(17,888)	(30,082)	(39,569)	
Non-controlled, affiliated investments	—	—	159	—	—	
Net realized losses	(17,966)	(32,376)	(17,729)	(30,082)	(39,569)	
Net change in unrealized appreciation (depreciation) on:						
Non-controlled, non-affiliated investments	9,652	20,832	(15,859)	(9,830)	(42,242)	
Non-controlled, affiliated investments	11,970	10,560	16,710	2,131	10,757	
Controlled investments	13,154	11,378	(2,207)	(13,782)	(42,617)	
Net change in unrealized appreciation (depreciation)	34,776	42,770	(1,356)	(21,481)	(74,102)	
Net realized and unrealized gains (losses)	16,810	10,394	(19,085)	(51,563)	(113,671)	
Net increase (decrease) in net assets resulting from operations	\$ 30,980	\$ 27,316	\$ 7,949	\$ (15,389)	\$ (20,631)	
Per share information—basic and diluted						
Net increase (decrease) in net assets per share resulting from operations	\$ 0.62	\$ 0.52	\$ 0.16	\$ (0.29)	\$ (0.39)	
Net investment income per share	\$ 0.29	\$ 0.32	\$ 0.54	\$ 0.68	\$ 1.78	
Weighted average shares of common stock outstanding	49,660,843	52,628,784	50,229,113	52,848,420	52,341,612	

ABOUT CION INVESTMENT CORPORATION

CION Investment Corporation is a leading publicly listed business development company that had approximately \$1.8 billion in total assets as of June 30, 2026. 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.cionhdc.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 Quarterly Report on Form 10-Q, which CION filed with the SEC on August 6, 2026, as well as CION’s other reports filed with the SEC. A copy of CION’s Quarterly Report on Form 10-Q and CION’s other reports filed with the SEC can be found on CION’s website at www.cionhdc.com and the SEC’s website at www.sec.gov.

CONTACTS

Media and Investor Relations
general@cioninvestments.com



CION Investment Corporation

Second Quarter 2026
Earnings Presentation



Disclosures and Forward-Looking Statements

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") held on Thursday, August 6, 2026 as well as the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 that was filed with the Securities and Exchange Commission (the "SEC") on August 6, 2026. 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 inflation, high 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 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, including references to assumptions, forecasts of future results, shareholder diversification, institutional research coverage and availability and access to capital. You should read statements that contain these words carefully because they discuss the Company's plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other similar 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 shares of common stock 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. Factors or events that 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 the sections entitled "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 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.

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 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 be unlawful prior to 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 of the type 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 promise or representation 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, by press release or otherwise, 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. These materials contain 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 its 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. A loss of principal may occur.

Second Quarter and Other Highlights – Ended June 30, 2026

- Net investment income and earnings per share for the quarter ended June 30, 2026 were \$0.29 per share and \$0.62 per share, respectively;
- Net asset value per share was \$13.57 as of June 30, 2026 compared to \$13.11 as of March 31, 2026, an increase of \$0.46 per share, or 3.5%. The increase was primarily due to mark-to-market price increases to certain equity investments in the Company's portfolio during the quarter ended June 30, 2026;
- As of June 30, 2026, the Company had \$1.17 billion of total principal amount of debt outstanding, of which 25% was comprised of senior secured bank debt and 75% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.52x as of June 30, 2026 compared to 1.62x as of March 31, 2026;
- As of June 30, 2026, the Company had total investments at fair value of \$1.65 billion in 82 portfolio companies across 23 industries. The investment portfolio was comprised of 79.2% senior secured first lien investments;⁽¹⁾
- During the quarter, the Company funded new investment commitments of \$54 million, funded previously unfunded commitments of \$13 million, and had sales and repayments totaling \$157 million resulting in a net decrease to the Company's funded portfolio of \$90 million;
- As of June 30, 2026, investments on non-accrual status amounted to 1.44% and 4.41% of the total investment portfolio at fair value and amortized cost, respectively, down from 1.53% and 5.35% respectively, as of March 31, 2026;
- During the quarter, the Company repurchased 1,099,109 shares of its common stock under its 10b5-1 trading plan at an average price of \$7.28 per share for a total repurchase amount of \$8.0 million. Through June 30, 2026, the Company repurchased a total of 7,755,736 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.44 per share for a total repurchase amount of \$73.2 million;
- On July 9 and July 24, 2026, the Company repaid a total of approximately \$125 million in aggregate principal amount of borrowings under its JPM Credit Facility;
- On July 15, 2026, the Company entered into note purchase agreements with certain institutional investors in connection with the Company's issuance of up to \$10 million in aggregate principal amount of its 7.50% senior unsecured notes due 2029 and up to \$50 million in aggregate principal amount of its 8.00% senior unsecured notes due 2031. The initial closing on July 15, 2026 consisted of an aggregate principal amount of \$2 million in 7.50% 2029 Notes and an aggregate principal amount of \$28 million in 8.00% 2031 Notes; and
- On July 30, 2026, the Company increased the authorized amount of shares that may be repurchased by the Company under its share repurchase policy by \$50 million, from up to \$80 million to up to \$130 million. The share repurchase policy may be implemented at the Company's sole discretion, subject to market conditions, applicable law and other factors.

DISTRIBUTIONS

- For the quarter ended June 30, 2026, the Company paid monthly base distributions totaling \$14.8 million, or \$0.30 per share; and
- On August 3, 2026, the Company's co-chief executive officers declared base distributions of \$0.10 per share for each of October, November and December 2026, which will be payable to shareholders on October 30, November 27, and December 28, 2026, respectively, to shareholders of record as of October 16, November 13, and December 11, 2026, respectively.



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

Selected Financial Highlights

(\$ in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Investment portfolio, at fair value ⁽¹⁾	\$1,645	\$1,702	\$1,697	\$1,738	\$1,766
Total debt outstanding ⁽²⁾	\$1,175	\$1,175	\$1,140	\$1,092	\$1,117
Net assets	\$668	\$660	\$708	\$773	\$759
Debt-to-equity	1.76x	1.78x	1.61x	1.41x	1.47x
Net debt-to-equity	1.52x	1.62x	1.44x	1.28x	1.39x
Total investment income	\$49.8	\$49.5	\$53.8	\$78.7	\$52.5
Net investment income	\$14.2	\$12.9	\$18.3	\$38.6	\$16.9
Net realized and unrealized gains (losses)	\$16.8	\$(35.9)	\$(59.4)	\$(2.7)	\$10.4
Net increase (decrease) in net assets resulting from operations	\$31.0	\$(23.0)	\$(41.1)	\$35.9	\$27.3
Per Share Data					
Net asset value per share	\$13.57	\$13.11	\$13.76	\$14.86	\$14.50
Net investment income per share	\$0.29	\$0.25	\$0.35	\$0.74	\$0.32
Net realized and unrealized gains (losses) per share	\$0.33	\$(0.70)	\$(1.15)	\$(0.05)	\$0.20
Earnings per share	\$0.62	\$(0.45)	\$(0.80)	\$0.69	\$0.52
Distributions declared per share	\$0.30	\$0.30	\$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.

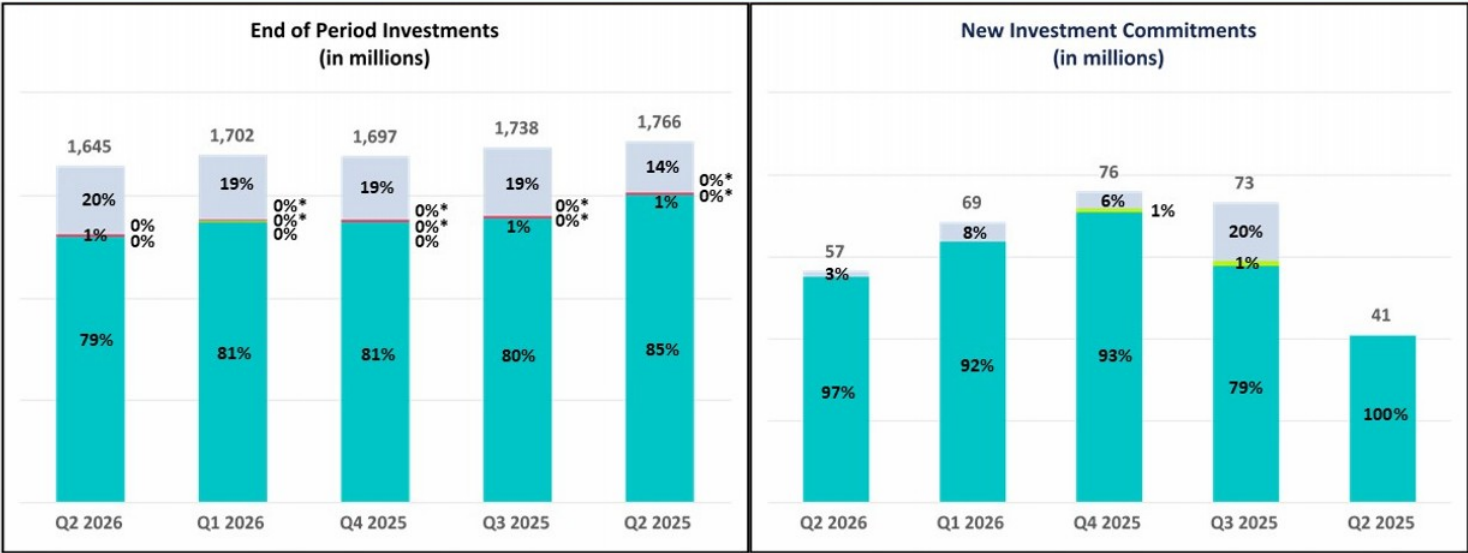
Investment Activity

- New investment commitments for the quarter were \$57 million, of which \$54 million were funded and \$3 million were unfunded.
- New investment commitments were made across 1 new and 10 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$13 million.
- Sales and repayments totaled \$157 million for the quarter, which included the full exit of investments in 8 portfolio companies.

(\$ in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
New investment commitments	\$57	\$69	\$76	\$73	\$41
Funded	\$54	\$54	\$66	\$65	\$29
Unfunded	\$3	\$15	\$10	\$8	\$12
Fundings of previously unfunded commitments	\$13	\$12	\$12	\$17	\$10
Repayments	\$(103)	\$(38)	\$(79)	\$(148)	\$(86)
Sales	\$(54)	\$0	\$0	\$(3)	\$(2)
Net funded investment activity	\$(90)	\$28	\$(1)	\$(69)	\$(49)
Total Portfolio Companies	82	89	89	91	99

Note - The discussion of the investment portfolio excludes short term investments. Unfunded commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

Portfolio Asset Composition



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

* Less than 1%.
The discussion of the investment portfolio is at fair value and excludes short term investments.

Credit Quality of Investments

INTERNAL INVESTMENT RISK RATINGS⁽¹⁾ (% of Total Portfolio, Fair Value)

Higher Credit
Quality
↑
↓
Lower Credit
Quality

Rating	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
1	11.7%	9.3%	8.2%	1.5%	3.2%
2	72.2%	75.7%	77.9%	85.7%	83.4%
3	14.1%	12.9%	11.5%	10.4%	11.6%
4	1.7%	1.6%	1.9%	2.1%	1.4%
5	0.3%	0.5%	0.5%	0.3%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* - Less than 1%.

Q2 2026 NON-ACCRUAL %⁽¹⁾



Internal Investment Risk Rating Definitions

Rating Definition

- 1 Indicates the least amount of risk to our initial cost basis.
The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
- 2 Indicates a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition.
This portfolio company is generally performing in accordance with our analysis of its business and the full return of principal and interest or dividend is expected.
- 3 **Indicates that the risk to our ability to recoup the cost of such investment has increased since origination or acquisition, but full return of principal and interest or dividend is expected.**
A portfolio company with an investment rating of 3 requires closer monitoring.
- 4 Indicates that the risk to our ability to recoup the cost of such investment has increased significantly since origination or acquisition, including as a result of factors such as declining performance and noncompliance with debt covenants.
We expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment.
- 5 Indicates that the risk to our ability to recoup the cost of such investment has increased materially since origination or acquisition and the portfolio company likely has materially declining performance.
Loss of interest or dividend and some loss of principal investment is expected, which would result in an overall negative internal rate of return on the investment.

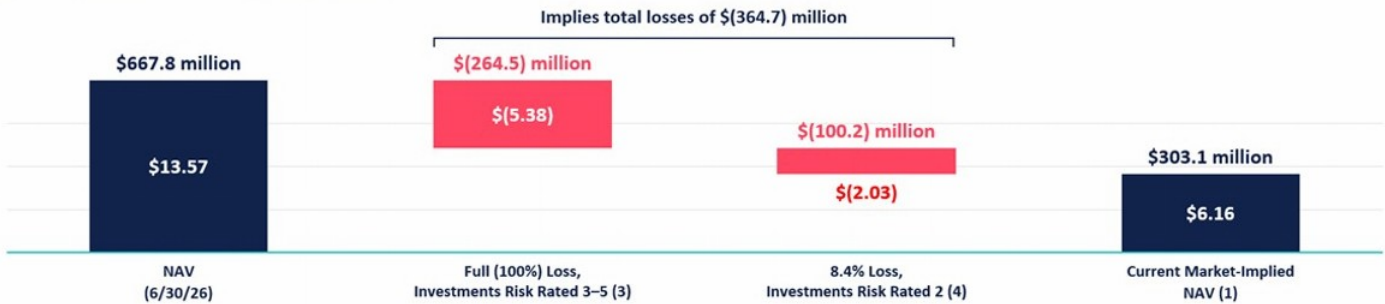
(1) The discussion of the investment portfolio excludes short term investments.

Market Price Implies Realized Credit Losses of 14x Historical Losses

MARKET DISCOUNT TO NAV (1) ~54.6%	TOTAL IMPLIED CREDIT LOSSES (2) \$(365) million	CUMULATIVE CREDIT LOSS RATE SINCE INCEPTION 0.32%
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Current share price implies a 4.38% credit loss rate, roughly 14x our 0.32% historical credit loss rate (2)

Implied Loss Scenario by Risk Rating



(1) Calculated using NAV per share and shares outstanding as of June 30, 2026, compared to the stock price as of July 28, 2026. (2) Reflects \$364.7 million in additional implied losses to the historical credit loss rate of 0.32% as of June 30, 2026. (3) Represents Investments risk rated 3, 4 and 5 at fair value (\$264.5 million as of June 30, 2026). (4) Represents the additional loss rate that would need to be applied to investments risk rated 2.

Portfolio Summary

Portfolio Characteristics (as of June 30, 2026)⁽⁴⁾

Investment Portfolio

Total investments and unfunded commitments	\$1,695.7 million
Unfunded commitments	\$50.5 million
Investments at fair value	\$1,645.2 million
Yield on debt and other income producing investments at amortized cost ⁽¹⁾	10.57 %
Yield on performing loans at amortized cost ⁽¹⁾	11.23 %
Yield on total investments at amortized cost	8.90 %

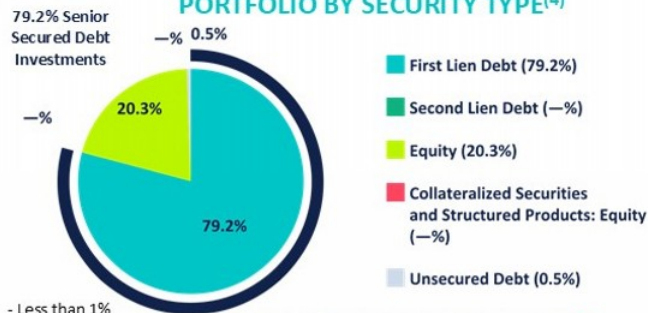
Portfolio Companies

Number of portfolio companies	82
Weighted average leverage (net debt/EBITDA) ⁽²⁾	5.07x
Weighted average interest coverage ⁽²⁾	1.87x
Median EBITDA ⁽³⁾	\$33.7 million

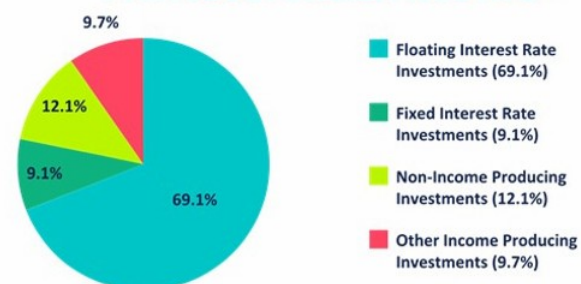
Industry Diversification⁽⁴⁾

Industry	% of Investment Portfolio
Services: Business	14.7 %
Retail	11.5 %
Healthcare & Pharmaceuticals	10.5 %
Energy: Electricity	8.9 %
Media: Diversified & Production	7.5 %
Other (≤ 6.2% each)	46.9 %

PORTFOLIO BY SECURITY TYPE⁽⁴⁾



PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾



Quarterly Operating Results

All figures in thousands, except share and per share data	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Investment income					
Interest income ⁽¹⁾	\$ 43,382	\$ 42,865	\$ 43,992	\$ 68,177	\$ 48,881
Dividend income	3,501	3,798	5,052	905	1,651
Fee income	2,910	2,874	4,748	9,629	1,712
Total investment income	\$ 49,793	\$ 49,537	\$ 53,792	\$ 78,711	\$ 52,244
Expenses					
Management fees	\$ 6,040	\$ 6,105	\$ 6,422	\$ 6,532	\$ 6,497
Interest and other debt expenses	23,836	24,413	22,253	22,652	22,637
Incentive fees	3,006	2,728	3,882	8,181	3,589
Other operating expenses	2,737	3,338	2,936	2,874	2,589
Total expenses before taxes	\$ 35,619	\$ 36,584	\$ 35,493	\$ 40,239	\$ 35,312
Income tax expense (benefit), including excise tax	4	89	—	(95)	10
Net investment income after taxes	\$ 14,170	\$ 12,864	\$ 18,299	\$ 38,567	\$ 16,922
Net realized gain (loss) and unrealized appreciation (depreciation) on investments					
Net realized (loss) gain	\$ (17,966)	\$ 237	\$ 118	\$ (9,605)	\$ (32,376)
Net change in unrealized appreciation (depreciation)	34,776	(36,132)	(59,537)	6,916	42,770
Net realized and unrealized gains (losses)	\$ 16,810	\$ (35,895)	\$ (59,419)	\$ (2,689)	\$ 10,394
Net increase (decrease) in net assets resulting from operations	\$ 30,980	\$ (23,031)	\$ (41,120)	\$ 35,878	\$ 27,316
Per share data					
Net investment income	\$ 0.29	\$ 0.25	\$ 0.35	\$ 0.74	\$ 0.32
Net realized gain (loss) and unrealized appreciation (depreciation) on investments	\$ 0.33	\$ (0.70)	\$ (1.15)	\$ (0.05)	\$ 0.20
Earnings per share	\$ 0.62	\$ (0.45)	\$ (0.80)	\$ 0.69	\$ 0.52
Distributions declared per share	\$ 0.30	\$ 0.30	\$ 0.36	\$ 0.36	\$ 0.36
Weighted average shares outstanding	49,660,843	50,803,697	51,616,723	52,065,707	52,628,784
Shares outstanding, end of period	49,202,704	50,301,813	51,417,866	51,973,518	52,303,842



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

Quarterly Balance Sheet

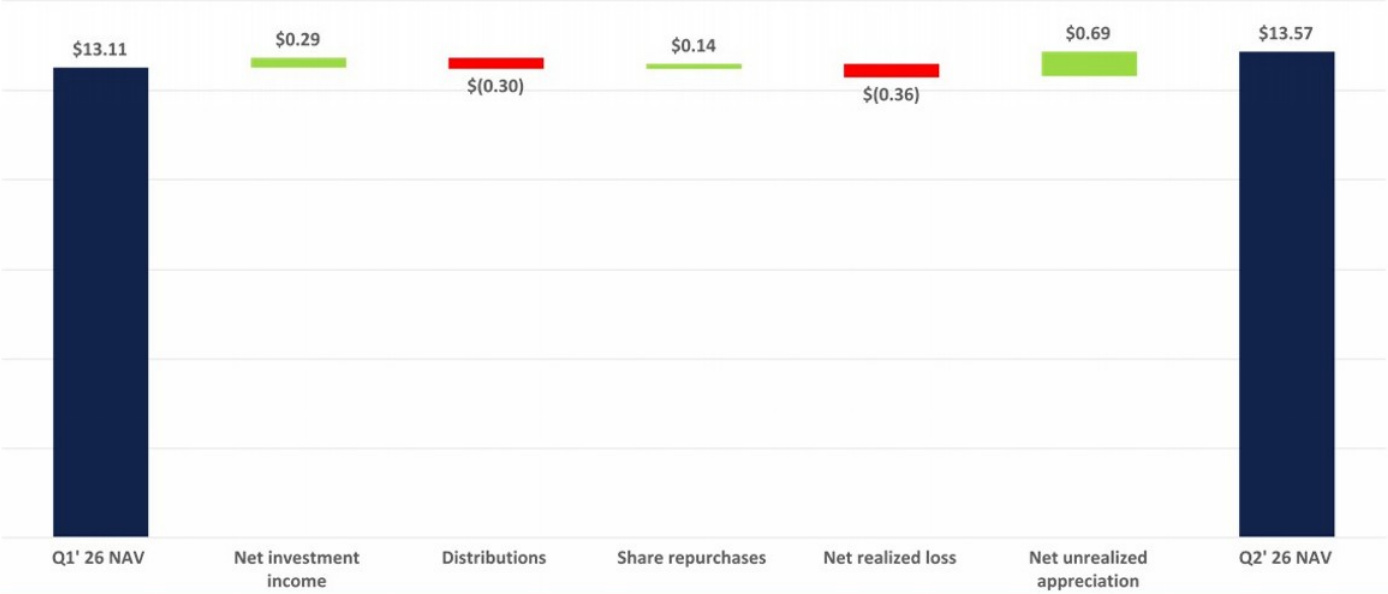
All figures in thousands, except per share data and asset coverage ratio	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Assets					
Investments, at fair value	\$ 1,800,093	\$ 1,799,474	\$ 1,812,990	\$ 1,840,584	\$ 1,824,628
Cash	7,664	9,248	8,159	3,931	6,533
Interest receivable on investments	34,571	33,062	27,979	31,192	45,246
Receivable due on investments sold	1,590	227	3,699	5,218	3,408
Prepaid expenses and other assets	2,770	1,950	1,973	3,019	966
Total Assets	\$ 1,846,688	\$ 1,843,961	\$ 1,854,800	\$ 1,883,944	\$ 1,880,781
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ⁽¹⁾	\$ 1,159,941	\$ 1,158,183	\$ 1,125,580	\$ 1,078,522	\$ 1,101,640
Payable for investments purchased	3,076	6,636	2,529	9,277	4
Accounts payable and accrued expenses	727	813	785	1,154	1,178
Interest payable	5,111	8,489	5,764	6,194	7,866
Accrued management fees	6,040	6,104	6,423	6,571	6,497
Accrued subordinated incentive fee on income	3,006	2,728	3,882	8,181	3,589
Accrued administrative services expense	1,011	1,372	2,182	1,499	1,263
Share repurchase payable	—	—	27	40	134
Total Liabilities	\$ 1,178,912	\$ 1,184,325	\$ 1,147,172	\$ 1,111,438	\$ 1,122,171
Total Net Assets	\$ 667,776	\$ 659,636	\$ 707,628	\$ 772,506	\$ 758,610
Total Liabilities and Net Assets	\$ 1,846,688	\$ 1,843,961	\$ 1,854,800	\$ 1,883,944	\$ 1,880,781
Net Asset Value per share	\$ 13.57	\$ 13.11	\$ 13.76	\$ 14.86	\$ 14.50
Asset coverage ratio⁽²⁾	1.57	1.56	1.62	1.71	1.68

(1) The Company had debt issuance costs of \$14,903 as of June 30, 2026, \$16,661 as of March 31, 2026, \$14,263 as of December 31, 2025, \$13,822 as of September 30, 2025 and \$15,704 as of June 30, 2025.

(2) Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments), divided by (ii) total senior securities outstanding at the end of the period.

Q2 2026 Net Asset Value Bridge

Per Share Data



Debt Summary

DEBT SCHEDULE

(\$ in millions)

	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$200	\$200	S + 2.55% ⁽²⁾	6/15/2027
7.50% Public 2029 Notes ⁽¹⁾	173	173	7.50%	12/30/2029
7.70% 2029 Notes ⁽¹⁾	125	125	7.70%	12/15/2029
7.41% 2027 Notes ⁽¹⁾	48	48	7.41%	12/15/2027
UBS Credit Facility	125	100	S + 2.75%	2/13/2028
7.50% Public 2031 Notes ⁽¹⁾	135	135	7.50%	3/31/2031
Series A Unsecured Notes, 2026 ⁽¹⁾	115	115	S + 3.82%	8/31/2026
Floating Rate Unsecured Notes, Tranche A 2027 ⁽¹⁾	100	100	S + 4.75%	11/8/2027
Floating Rate Unsecured Notes, Tranche B, 2027 ⁽¹⁾	100	100	S + 3.90%	11/8/2027
2022 Unsecured Term Loan ⁽¹⁾	50	50	S + 3.50%	4/27/2027
2024 Unsecured Term Loan ⁽¹⁾	30	30	S + 3.80%	9/30/2027
Total Debt	\$1,200	\$1,175	7.5%	

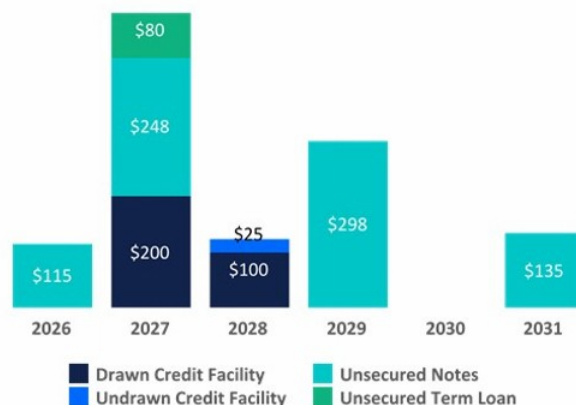
(1) Investment grade credit rating.

(2) The Company pays an annual administrative fee of 0.20% on JPM's total financing commitment.

\$25 million in available capacity within existing senior secured facilities

DEBT MATURITIES

(\$ in millions)



Distribution Per Share and Distribution Coverage

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Investment Income (per share)	\$0.40	\$0.35	\$0.36	\$0.32	\$0.74	\$0.35	\$0.25	\$0.29
Distribution (per share)	\$0.36	\$0.41(1)	\$0.36	\$0.36	\$0.36	\$0.36	\$0.30	\$0.30
Distribution coverage	1.11x	0.85x	1.00x	0.89x	2.06x	0.97x	0.83x	0.97x



(1) Includes supplemental distributions of \$0.05 per share during Q4 2024.

