

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): **November 6, 2025** (November 3, 2025)

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

Maryland
(State or Other Jurisdiction of Incorporation)

814-00941
(Commission File Number)

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

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

(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
Common stock, par value \$0.001 per share 7.50% Notes due 2029	CION CICB	The New York Stock Exchange 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.*Quarterly Base 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 November 3, 2025, CION's co-chief executive officers declared a quarterly base distribution of \$0.36 per share for the fourth quarter of 2025 payable on December 15, 2025 to shareholders of record as of December 1, 2025. A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Change from Quarterly to Monthly Base Distributions

On November 3, 2025, CION's co-chief executive officers changed the timing of paying base distributions to shareholders from quarterly to monthly commencing in January 2026. Monthly base distributions will be declared quarterly in advance.

Q3 2025 Financial Results

On November 6, 2025, CION issued a press release announcing its financial results for the third quarter ended September 30, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

In connection with its conference call to be held on November 6, 2025 to discuss its financial results for the third quarter ended September 30, 2025, 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.

[99.1](#) [Press Release dated November 6, 2025.](#)

[99.2](#) [CION Investment Corporation Third Quarter 2025 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.

CION Investment Corporation

Date: November 6, 2025

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



CION INVESTMENT CORPORATION REPORTS THIRD QUARTER 2025 FINANCIAL RESULTS

Continued NAV Appreciation and Conversion to Monthly Payment of Base Distributions in 2026

For Immediate Release

NEW YORK, NY, November 6, 2025 — CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) today reported financial results for the third quarter ended September 30, 2025 and filed its Form 10-Q with the U.S. Securities and Exchange Commission.

CION also announced that, on November 3, 2025, its co-chief executive officers declared a fourth quarter 2025 base distribution of \$0.36 per share, payable on December 15, 2025 to shareholders of record as of December 1, 2025.

THIRD QUARTER AND OTHER HIGHLIGHTS

- Net investment income and earnings per share for the quarter ended September 30, 2025 were \$0.74 per share and \$0.69 per share, respectively;
- Net asset value per share was \$14.86 as of September 30, 2025 compared to \$14.50 as of June 30, 2025, an increase of \$0.36 per share, or 2.5%. The increase was primarily due to the Company out-earning its distribution by \$0.38 per share during the third quarter ended September 30, 2025, which was partially offset by net realized and unrealized losses of \$0.05 per share;
- As of September 30, 2025, the Company had \$1.09 billion of total principal amount of debt outstanding, of which 37% was comprised of senior secured bank debt and 63% was comprised of unsecured debt. The Company’s net debt-to-equity ratio was 1.28x as of September 30, 2025 compared to 1.39x as of June 30, 2025;
- As of September 30, 2025, the Company had total investments at fair value of \$1.74 billion in 91 portfolio companies across 23 industries. The investment portfolio was comprised of 80.0% senior secured first lien investments;¹
- During the quarter, the Company funded new investment commitments of \$65 million, funded previously unfunded commitments of \$17 million, and had sales and repayments totaling \$151 million, resulting in a net decrease to the Company’s funded portfolio of \$69 million;
- As of September 30, 2025, investments on non-accrual status amounted to 1.75% and 4.08% of the total investment portfolio at fair value and amortized cost, respectively, from 1.37% and 3.03%, respectively, as of June 30, 2025; and
- During the quarter, the Company repurchased 330,324 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.86 per share for a total repurchase amount of \$3.3 million. Through September 30, 2025, the Company repurchased a total of 4,984,922 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.09 per share for a total repurchase amount of \$50.3 million.

DISTRIBUTIONS

- For the quarter ended September 30, 2025, the Company paid a quarterly base distribution totaling \$18.7 million, or \$0.36 per share, on September 16, 2025 to shareholders of record as of September 2, 2025; and
- On November 3, 2025, the Company’s co-chief executive officers changed the timing of paying base distributions to shareholders from quarterly to monthly commencing in January 2026. Monthly base distributions will be declared quarterly in advance.

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

“Overall, we reported a strong third quarter with continued NAV appreciation and significant quarterly earnings, driven by robust transaction activity involving 20 of our portfolio companies, with several fee events, new investments, and repayments.

I’m also excited to announce a shift in timing of paying base distributions to our shareholders beginning in January 2026. We will be converting to paying base distributions from quarterly to monthly next year, which we believe will better align our recurring base distributions with our shareholder base.”

SELECTED FINANCIAL HIGHLIGHTS

<i>(in thousands, except per share data and ratios)</i>	As of	
	September 30, 2025	June 30, 2025
Investment portfolio, at fair value ¹	\$ 1,738,184	\$ 1,765,955
Total debt outstanding ²	\$ 1,092,344	\$ 1,117,344
Net assets	\$ 772,506	\$ 758,610
Net asset value per share	\$ 14.86	\$ 14.50
Debt-to-equity	1.41x	1.47x
Net debt-to-equity	1.28x	1.39x

<i>(in thousands, except share and per share data)</i>	Three Months Ended	
	September 30, 2025	June 30, 2025
Total investment income	\$ 78,711	\$ 52,244
Total operating expenses and income tax (benefit) expense	\$ 40,144	\$ 35,322
Net investment income after taxes	\$ 38,567	\$ 16,922
Net realized losses	\$ (9,605)	\$ (32,376)
Net unrealized gains	\$ 6,916	\$ 42,770
Net increase in net assets resulting from operations	\$ 35,878	\$ 27,316
Net investment income per share	\$ 0.74	\$ 0.32
Net realized and unrealized (losses) gains per share	\$ (0.05)	\$ 0.20
Earnings per share	\$ 0.69	\$ 0.52
Weighted average shares outstanding	52,065,707	52,628,784
Distributions declared per share	\$ 0.36	\$ 0.36

Total investment income for the three months ended September 30, 2025 and June 30, 2025 was \$78.7 million and \$52.2 million, respectively. The increase in total investment income was primarily driven by higher interest income earned as a result of certain investment restructurings and higher transaction fees earned from origination and amendment activity during the quarter ended September 30, 2025 compared to the quarter ended June 30, 2025.

Operating expenses for the three months ended September 30, 2025 and June 30, 2025 were \$40.1 million and \$35.3 million, respectively. The increase in operating expenses was primarily driven by higher advisory fees due to higher total investment income during the quarter ended September 30, 2025 compared to the quarter ended June 30, 2025.

PORTFOLIO AND INVESTMENT ACTIVITY¹

A summary of the Company's investment activity for the three months ended September 30, 2025 is as follows:

Investment Type (in thousands)	New Investment Commitments		Sales and Repayments	
	\$	%	\$	%
Senior secured first lien debt	\$ 57,877	79%	\$ (151,107)	100%
Senior secured second lien debt	—	—	(35)	—
Collateralized securities and structured products - equity	986	1%	(25)	—
Equity	14,459	20%	—	—
Total	\$ 73,322	100%	\$ (151,167)	100%

During the three months ended September 30, 2025, new investment commitments were made across 1 new and 12 existing portfolio companies. During the same period, the Company received full repayment of investments in 7 portfolio companies, sold all investments in 1 portfolio company and wrote off all investments in 1 portfolio company. As a result, the number of portfolio companies decreased from 99 as of June 30, 2025 to 91 as of September 30, 2025.

PORTFOLIO SUMMARY¹

As of September 30, 2025, the Company's investments consisted of the following:

Investment Type (in thousands)	Investments at Fair Value	
	\$	%
Senior secured first lien debt	\$ 1,389,814	80.0%
Collateralized securities and structured products - equity	4,009	0.2%
Unsecured debt	7,398	0.4%
Equity	336,963	19.4%
Total	\$ 1,738,184	100.0%

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

	As of	
	September 30, 2025	June 30, 2025
Number of portfolio companies	91	99
Percentage of performing loans bearing a floating rate ³	89.3%	90.8%
Percentage of performing loans bearing a fixed rate ³	10.7%	9.2%
Yield on debt and other income producing investments at amortized cost ⁴	10.85%	12.35%
Yield on performing loans at amortized cost ⁴	11.42%	12.84%
Yield on total investments at amortized cost	9.31%	10.99%
Weighted average leverage (net debt/EBITDA) ⁵	5.15x	5.19x
Weighted average interest coverage ⁵	1.94x	1.93x
Median EBITDA ⁶	\$34.6 million	\$34.6 million

As of September 30, 2025, investments on non-accrual status represented 1.75% and 4.06% of the total investment portfolio at fair value and amortized cost, respectively. As of June 30, 2025, investments on non-accrual status represented 1.37% and 3.03% of the total investment portfolio at fair value and amortized cost, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Company had \$1.09 billion of total principal amount of debt outstanding, comprised of \$400 million of outstanding borrowings under its senior secured credit facilities and \$692 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 7.5% for the quarter ended September 30, 2025. As of September 30, 2025, the Company had \$106 million in cash and short-term investments and \$100 million available under its financing arrangements.²

EARNINGS CONFERENCE CALL

CION will host an earnings conference call on Thursday, November 6, 2025 at 11:00 am Eastern Time to discuss its financial results for the third quarter ended September 30, 2025. 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 Third 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 \$13.8 million and \$15.7 million as of September 30, 2025 and June 30, 2025, respectively.
 - 3) The fixed versus floating rate composition has been calculated as a percentage of performing debt investments measured on a fair value basis, including income producing preferred stock investments and excludes investments, if any, on non-accrual status.
 - 4) Computed based on the (a) annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual status) at amortized cost. This calculation excludes exit fees that are receivable upon repayment of the investment.
 - 5) For a particular portfolio company, the Company calculates the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compares that amount to measures of cash flow available to service the net debt. To calculate net debt, the Company includes debt that is both senior and pari passu to the tranche of debt owned by it but excludes debt that is legally and contractually subordinated in ranking to the debt owned by the Company. The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Company relative to other senior and junior creditors of a portfolio company. The Company typically calculates cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's performing debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. The Company has updated the reported weighted average leverage as of June 30, 2025 to 5.19x (previously 5.64x) to conform to the current quarter presentation.

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

Portfolio company statistics, including EBITDA, are derived from the financial statements most recently provided to the Company for each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by the Company and may reflect a normalized or adjusted amount.
 - 6) Median EBITDA is calculated based on the portfolio company's EBITDA as of the Company's initial investment.
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CION Investment Corporation
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	September 30, 2025 (unaudited)	June 30, 2025 (unaudited)
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$1,272,011 and \$1,385,856, respectively)	\$ 1,204,003	\$ 1,335,756
Non-controlled, affiliated investments (amortized cost of \$339,972 and \$303,476, respectively)	363,771	301,456
Controlled investments (amortized cost of \$298,172 and \$211,782, respectively)	272,810	187,416
Total investments, at fair value (amortized cost of \$1,910,155 and \$1,901,114, respectively)	1,840,584	1,824,628
Cash	3,931	6,533
Interest receivable on investments	31,192	45,246
Receivable due on investments sold and repaid	5,218	3,408
Prepaid expenses and other assets	3,019	966
Total assets	\$ 1,883,944	\$ 1,880,781
Liabilities and Shareholders' Equity		
Liabilities		
Financing arrangements (net of unamortized debt issuance costs of \$13,822 and \$15,704, respectively)	\$ 1,078,522	\$ 1,101,640
Payable for investments purchased	9,277	4
Accounts payable and accrued expenses	1,154	1,178
Interest payable	6,194	7,866
Accrued management fees	6,571	6,497
Accrued subordinated incentive fee on income	8,181	3,589
Accrued administrative services expense	1,499	1,263
Share repurchases payable	40	134
Total liabilities	1,111,438	1,122,171
Shareholders' Equity		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 51,975,626 and 52,317,736 shares issued, and 51,973,518 and 52,303,842 shares outstanding, respectively	52	52
Capital in excess of par value	1,009,701	1,012,957
Accumulated distributable losses	(237,247)	(254,399)
Total shareholders' equity	772,506	758,610
Total liabilities and shareholders' equity	\$ 1,883,944	\$ 1,880,781
Net asset value per share of common stock at end of period	\$ 14.86	\$ 14.50

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended
	2025	2024	2025	2024	December 31,
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	2024
Investment income					
Non-controlled, non-affiliated investments					
Interest income	\$ 30,251	\$ 40,613	\$ 96,849	\$ 134,497	\$ 165,786
Paid-in-kind interest income	10,609	5,526	25,257	19,811	31,397
Fee income	766	900	5,288	6,111	9,865
Dividend income	535	345	2,253	5,484	5,855
Non-controlled, affiliated investments					
Interest income	1,045	429	5,325	4,331	6,426
Paid-in-kind interest income	4,119	3,831	10,609	8,882	11,692
Fee income	—	2,894	700	3,598	3,648
Dividend income	370	89	1,000	129	411
Controlled investments					
Interest income	19,717	2,991	27,976	9,386	12,970
Paid-in-kind interest income	2,436	—	2,436	—	—
Fee income	8,863	2,009	9,336	2,309	4,382
Total investment income	<u>78,711</u>	<u>59,627</u>	<u>187,029</u>	<u>194,538</u>	<u>252,432</u>
Operating expenses					
Management fees	6,532	6,854	19,654	20,559	27,321
Administrative services expense	1,225	1,184	3,700	3,522	4,783
Subordinated incentive fee on income	8,181	4,586	15,854	16,371	20,334
General and administrative	1,649	1,855	4,878	5,298	7,157
Interest expense	22,652	23,551	68,287	71,626	96,870
Total operating expenses	<u>40,239</u>	<u>38,030</u>	<u>112,373</u>	<u>117,376</u>	<u>156,465</u>
Net investment income before taxes	38,472	21,597	74,656	77,162	95,967
Income tax (benefit) expense, including excise tax	(95)	(21)	(85)	(12)	107
Net investment income after taxes	<u>38,567</u>	<u>21,618</u>	<u>74,741</u>	<u>77,174</u>	<u>95,860</u>
Realized and unrealized gains (losses)					
Net realized (losses) gains on:					
Non-controlled, non-affiliated investments	(9,605)	3,938	(39,687)	(18,984)	(24,367)
Non-controlled, affiliated investments	—	—	—	(7,091)	(3,946)
Net realized (losses) gains	<u>(9,605)</u>	<u>3,938</u>	<u>(39,687)</u>	<u>(26,075)</u>	<u>(28,313)</u>
Net change in unrealized appreciation (depreciation) on:					
Non-controlled, non-affiliated investments	(18,923)	(4,242)	(28,753)	(9,342)	(8,218)
Non-controlled, affiliated investments	25,828	(7,539)	27,959	9,417	5,059
Controlled investments	11	(14,154)	(13,771)	(22,730)	(30,486)
Net change in unrealized appreciation (depreciation)	<u>6,916</u>	<u>(25,935)</u>	<u>(14,565)</u>	<u>(22,655)</u>	<u>(33,645)</u>
Net realized and unrealized losses	<u>(2,689)</u>	<u>(21,997)</u>	<u>(54,252)</u>	<u>(48,730)</u>	<u>(61,958)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 35,878</u>	<u>\$ (379)</u>	<u>\$ 20,489</u>	<u>\$ 28,444</u>	<u>\$ 33,902</u>
Per share information—basic and diluted					
Net increase (decrease) in net assets per share resulting from operations	<u>\$ 0.69</u>	<u>\$ (0.01)</u>	<u>\$ 0.39</u>	<u>\$ 0.53</u>	<u>\$ 0.63</u>
Net investment income per share	<u>\$ 0.74</u>	<u>\$ 0.40</u>	<u>\$ 1.42</u>	<u>\$ 1.44</u>	<u>\$ 1.79</u>
Weighted average shares of common stock outstanding	<u>52,065,707</u>	<u>53,439,316</u>	<u>52,585,897</u>	<u>53,663,884</u>	<u>53,564,788</u>

ABOUT CION INVESTMENT CORPORATION

CION Investment Corporation is a leading publicly listed business development company that had approximately \$1.9 billion in total assets as of September 30, 2025. CION seeks to generate current income and, to a lesser extent, capital appreciation for investors by focusing primarily on senior secured loans to U.S. middle-market companies. CION is advised by CION Investment Management, LLC, a registered investment adviser and an affiliate of CION. For more information, please visit www.cionbdc.com.

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 November 6, 2025, 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.cionbdc.com and the SEC's website at www.sec.gov.

CONTACTS

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CION Investment Corporation

Third Quarter 2025
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, November 6, 2025 as well as the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 that was filed with the Securities and Exchange Commission (the "SEC") on November 6, 2025. The information contained here in 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 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.

Third Quarter and Other Highlights – Ended September 30, 2025

- Net investment income and earnings per share for the quarter ended September 30, 2025 were \$0.74 per share and \$0.69 per share, respectively;
- Net asset value per share was \$14.86 as of September 30, 2025 compared to \$14.50 as of June 30, 2025, an increase of \$0.36 per share, or 2.5%. The increase was primarily due to the Company out-earning its distribution by \$0.38 per share during the third quarter ended September 30, 2025, which was partially offset by realized and unrealized losses of \$0.05 per share;
- As of September 30, 2025, the Company had \$1.09 billion of total principal amount of debt outstanding, of which 37% was comprised of senior secured bank debt and 63% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.28x as of September 30, 2025 compared to 1.39x as of June 30, 2025;
- As of September 30, 2025, the Company had total investments at fair value of \$1.74 billion in 91 portfolio companies across 23 industries. The investment portfolio was comprised of 80.0% senior secured first lien investments;¹
- During the quarter, the Company funded new investment commitments of \$65 million, funded previously unfunded commitments of \$17 million, and had sales and repayments totaling \$151 million, resulting in a net decrease to the Company's funded portfolio of \$69 million;
- As of September 30, 2025, investments on non-accrual status amounted to 1.75% and 4.08% of the total investment portfolio at fair value and amortized cost, respectively, from 1.37% and 3.03%, respectively, as of June 30, 2025; and
- During the quarter, the Company repurchased 330,324 shares of its common stock under its 10b5-1 trading plan at an average price of \$9.86 per share for a total repurchase amount of \$3.3 million. Through September 30, 2025, the Company repurchased a total of 4,984,922 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.09 per share for a total repurchase amount of \$50.3 million.

DISTRIBUTIONS

- For the quarter ended September 30, 2025, the Company paid a quarterly base distribution totaling \$18.7 million, or \$0.36 per share, on September 16, 2025 to shareholders of record as of September 2, 2025;
- On November 3, 2025, the Company's co-chief executive officers declared a fourth quarter 2025 base distribution of \$0.36 per share, payable on December 15, 2025 to shareholders of record as of December 1, 2025; and
- On November 3, 2025, the Company's co-chief executive officers changed the timing of paying base distributions to shareholders from quarterly to monthly commencing in January 2026. Monthly base distributions will be declared quarterly in advance.

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

Selected Financial Highlights

(\$ in millions)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Investment portfolio, at fair value ⁽¹⁾	\$1,738	\$1,766	\$1,792	\$1,820	\$1,753
Total debt outstanding ⁽²⁾	\$1,092	\$1,117	\$1,117	\$1,117	\$1,070
Net assets	\$773	\$759	\$757	\$821	\$839
Debt-to-equity	1.41x	1.47x	1.48x	1.36x	1.28x
Net debt-to-equity	1.28x	1.39x	1.39x	1.27x	1.18x
Total investment income	\$78.7	\$52.5	\$56.1	\$57.9	\$59.6
Net investment income	\$38.6	\$16.9	\$19.3	\$18.7	\$21.6
Net realized and unrealized (losses) gains	\$(2.7)	\$10.4	\$(62.0)	\$(13.2)	\$(22.0)
Net increase (decrease) in net assets resulting from operations	\$35.9	\$27.3	\$(42.7)	\$5.5	\$(0.4)
Per Share Data					
Net asset value per share	\$14.86	\$14.50	\$14.28	\$15.43	\$15.73
Net investment income per share	\$0.74	\$0.32	\$0.36	\$0.35	\$0.40
Net realized and unrealized (losses) gains per share	\$(0.05)	\$0.20	\$(1.16)	\$(0.25)	\$(0.41)
Earnings per share	\$0.69	\$0.52	\$(0.80)	\$0.10	\$(0.01)
Distributions declared per share ⁽³⁾	\$0.36	\$0.36	\$0.36	\$0.41	\$0.36

1. The discussion of the investment portfolio excludes short term investments.
2. Total debt outstanding excludes netting of debt issuance costs. Please refer to page 10 for debt net of issuance costs.
3. Includes a special distribution of \$0.05 per share during the quarter ended December 31, 2024.

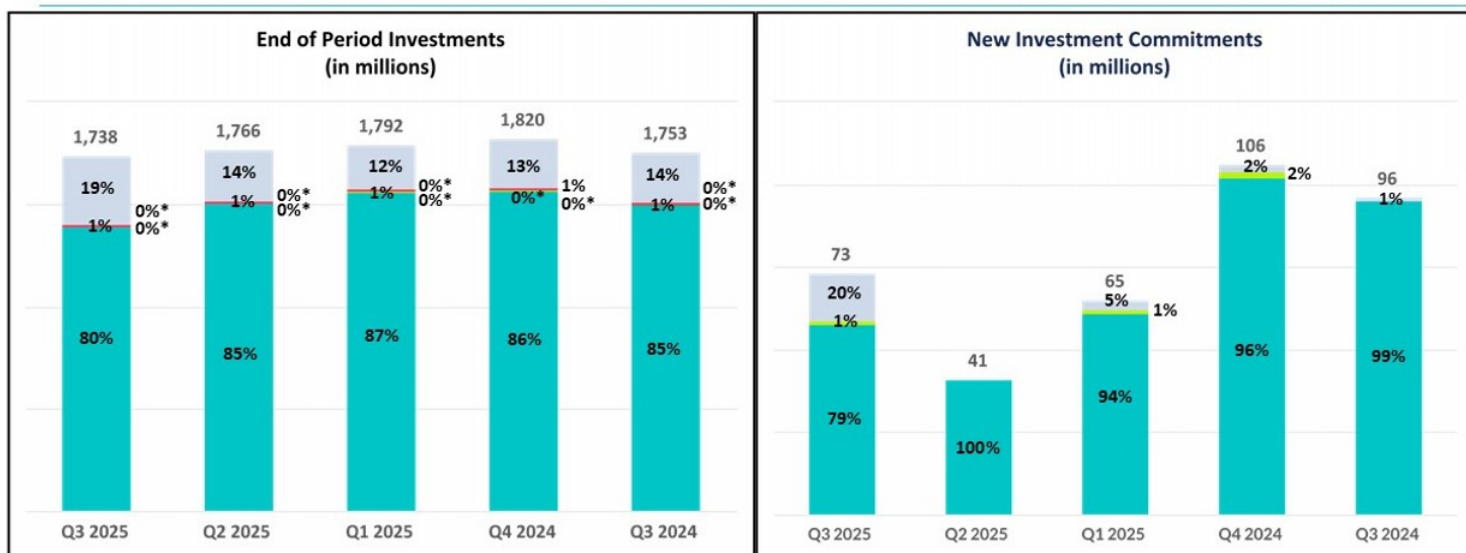
Investment Activity

- New investment commitments for the quarter were \$73 million, of which \$65 million were funded and \$8 million were unfunded.
- New investment commitments were made across 1 new and 12 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$17 million.
- Sales and repayments totaled \$151 million for the quarter, which included the full exit of investments in 9 portfolio companies.

(\$ in millions)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
New investment commitments	\$73	\$41	\$65	\$106	\$97
Funded	\$65	\$29	\$55	\$100	\$78
Unfunded	\$8	\$12	\$10	\$6	\$19
Fundings of previously unfunded commitments	\$17	\$10	\$10	\$12	\$15
Repayments	\$(148)	\$(86)	\$(36)	\$(47)	\$(129)
Sales	\$(3)	\$(2)	\$(13)	\$(1)	\$(25)
Net funded investment activity	\$(69)	\$(49)	\$16	\$64	\$(61)
Total Portfolio Companies	91	99	104	105	103

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)

Rating	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
1	1.5%	3.2%	2.3%	2.0%	0.6%
2	85.7%	83.4%	86.1%	85.8%	85.7%
3	10.4%	11.6%	10.3%	10.6%	11.8%
4	2.1%	1.4%	0.9%	1.3%	1.5%
5	0.3%	0.4%	0.4%	0.3%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

* - Less than 1%.

Q3 2025 NON-ACCRUAL %⁽¹⁾



Internal Investment Risk Rating Definitions

Rating Definition

- 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.
- 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.
- 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.**
- 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.
- 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.

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

Portfolio Summary

Portfolio Characteristics (as of September 30, 2025)⁽⁴⁾

Investment Portfolio

Total investments and unfunded commitments	\$1,786.9 million
Unfunded commitments	\$48.7 million
Investments at fair value	\$1,738.2 million
Yield on debt and other income producing investments at amortized cost ⁽¹⁾	10.85 %
Yield on performing loans at amortized cost ⁽²⁾	11.42 %
Yield on total investments at amortized cost	9.31 %

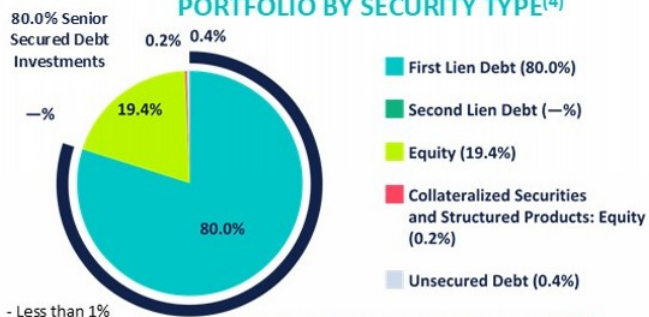
Portfolio Companies

Number of portfolio companies	91
Weighted average leverage (net debt/EBITDA) ⁽²⁾	5.15x
Weighted average interest coverage ⁽²⁾	1.94x
Median EBITDA ⁽³⁾	\$34.6 million

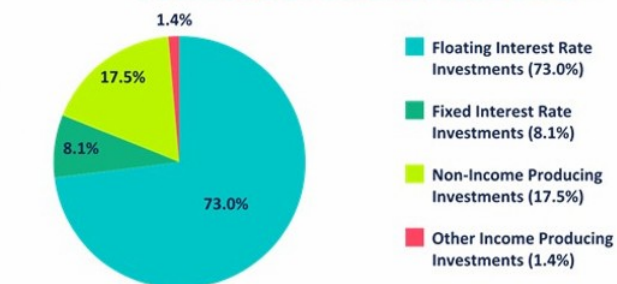
Industry Diversification⁽⁴⁾

Industry	% of Investment Portfolio
Services: Business	16.6 %
Retail	10.3 %
Healthcare & Pharmaceuticals	10.1 %
Energy: Oil & Gas	8.1 %
Media: Diversified & Production	7.2 %
Other (≤ 6.4% each)	47.7 %

PORTFOLIO BY SECURITY TYPE⁽⁴⁾



PORTFOLIO BY INTEREST RATE TYPE⁽⁴⁾



(1) See endnote 4 in our press release filed with the SEC on November 6, 2025. (2) See endnote 5 in our press release filed with the SEC on November 6, 2025. (3) See endnote 6 in our press release filed with the SEC on November 6, 2025. (4) The discussion of the investment portfolio excludes short term investments.

Quarterly Operating Results

All figures in thousands, except share and per share data	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Investment income					
Interest income ⁽¹⁾	\$ 68,177	\$ 48,881	\$ 51,394	\$ 51,364	\$ 53,390
Dividend income	905	1,651	697	653	434
Fee income	9,629	1,712	3,983	5,877	5,803
Total investment income	\$ 78,711	\$ 52,244	\$ 56,074	\$ 57,894	\$ 59,627
Expenses					
Management fees	\$ 6,532	\$ 6,497	\$ 6,625	\$ 6,762	\$ 6,854
Interest and other debt expenses	22,652	22,637	22,998	25,244	23,551
Incentive fees	8,181	3,589	4,084	3,963	4,586
Other operating expenses	2,874	2,589	3,115	3,120	3,039
Total expenses before taxes	\$ 40,239	\$ 35,312	\$ 36,822	\$ 39,089	\$ 38,030
Income tax (benefit) expense, including excise tax	(95)	10	—	119	(21)
Net investment income after taxes	\$ 38,567	\$ 16,922	\$ 19,252	\$ 18,686	\$ 21,618
Net realized (loss) gain and unrealized appreciation (depreciation) on investments					
Net realized (loss) gain	\$ (9,605)	\$ (32,376)	\$ 2,294	\$ (2,238)	\$ 3,938
Net change in unrealized appreciation (depreciation)	6,916	42,770	(64,251)	(10,990)	(25,935)
Net realized and unrealized (losses) gains	\$ (2,689)	\$ 10,394	\$ (61,957)	\$ (13,228)	\$ (21,997)
Net increase (decrease) in net assets resulting from operations	\$ 35,878	\$ 27,316	\$ (42,705)	\$ 5,458	\$ (379)
Per share data					
Net investment income	\$ 0.74	\$ 0.32	\$ 0.36	\$ 0.35	\$ 0.40
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.05)	\$ 0.20	\$ (1.16)	\$ (0.25)	\$ (0.41)
Earnings per share	\$ 0.69	\$ 0.52	\$ (0.80)	\$ 0.10	\$ (0.01)
Distributions declared per share ⁽²⁾	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.41	\$ 0.36
Weighted average shares outstanding	52,065,707	52,628,784	53,073,211	53,268,577	53,439,316
Shares outstanding, end of period	51,973,518	52,303,842	53,003,407	53,189,269	53,359,886

1. Includes certain prepayment fees, exit fees, accelerated OID and paid-in-kind interest income.

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

Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Assets					
Investments, at fair value	\$ 1,840,584	\$ 1,824,628	\$ 1,845,660	\$ 1,888,688	\$ 1,806,229
Cash	3,931	6,533	7,720	7,670	29,765
Interest receivable on investments	31,192	45,246	40,863	45,140	49,446
Receivable due on investments sold	5,218	3,408	1,047	2,965	28,604
Dividend receivable on investments	—	—	—	—	76
Prepaid expenses and other assets	3,019	966	1,033	1,265	1,501
Total Assets	\$ 1,883,944	\$ 1,880,781	\$ 1,896,323	\$ 1,945,728	\$ 1,915,621
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs) ⁽¹⁾	\$ 1,078,522	\$ 1,101,640	\$ 1,099,776	\$ 1,099,187	\$ 1,054,919
Payable for investments purchased	9,277	4	1,896	1,019	—
Accounts payable and accrued expenses	1,154	1,178	990	1,034	1,316
Interest payable	6,194	7,866	6,475	8,244	7,201
Accrued management fees	6,571	6,497	6,625	6,761	6,854
Accrued subordinated incentive fee on income	8,181	3,589	4,084	3,964	4,586
Accrued administrative services expense	1,499	1,263	544	2,006	1,515
Share repurchase payable	40	134	—	40	40
Shareholder distribution payable	—	—	19,149	2,663	—
Total Liabilities	\$ 1,111,438	\$ 1,122,171	\$ 1,139,539	\$ 1,124,918	\$ 1,076,431
Total Net Assets	\$ 772,506	\$ 758,610	\$ 756,784	\$ 820,810	\$ 839,190
Total Liabilities and Net Assets	\$ 1,883,944	\$ 1,880,781	\$ 1,896,323	\$ 1,945,728	\$ 1,915,621
Net Asset Value per share	\$ 14.86	\$ 14.50	\$ 14.28	\$ 15.43	\$ 15.73
Asset coverage ratio⁽²⁾	1.71	1.68	1.68	1.73	1.78

- The Company had debt issuance costs of \$13,822 as of September 30, 2025, \$15,704 as of June 30, 2025, \$17,568 as of March 31, 2025, \$18,156 as of December 31, 2024 and \$14,925 as of September 30, 2024.
- 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.

Q3 2025 Net Asset Value Bridge

Per Share Data



Debt Summary

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

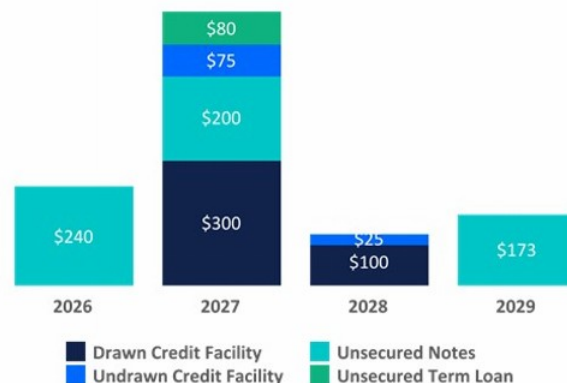
DEBT SCHEDULE

(\$ in millions)

	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
JPM Credit Facility	\$375	\$300	S + 2.55% ⁽²⁾	6/15/2027
Unsecured Notes, 2029 ⁽¹⁾	173	173	7.50%	12/30/2029
UBS Credit Facility	125	100	S + 2.75%	2/13/2028
Unsecured Notes, 2026 ⁽¹⁾	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026 ⁽¹⁾	115	115	S + 3.82%	8/31/2026
Unsecured Notes, Tranche A 2027 ⁽¹⁾	100	100	S + 4.75%	11/8/2027
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	\$1,192	\$1,092	7.5%	

DEBT MATURITIES

(\$ in millions)



1. Investment grade credit rating.

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

Distribution Per Share and Distribution Coverage

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Investment Income (per share)	\$0.40	\$0.60	\$0.43	\$0.40	\$0.35	\$0.36	\$0.32	\$0.74
Distribution (per share)	\$0.54(1)	\$0.34	\$0.41(1)	\$0.36	\$0.41(1)	\$0.36	\$0.36	\$0.36
Distribution coverage	0.74x	1.76x	1.05x	1.11x	0.85x	1.00x	0.89x	2.06x



1. Includes special and/or supplemental distributions of \$0.20, \$0.05 and \$0.05 per share during Q4 2023, Q2 2024 and Q4 2024, respectively.

