

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **March 13, 2025** (March 10, 2025)

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

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

**000-54755**  
(Commission File Number)

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

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

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

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

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

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

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

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

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

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

*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 March 10, 2025, CION's co-chief executive officers declared a quarterly base distribution of \$0.36 per share for the first quarter of 2025 payable on April 11, 2025 to shareholders of record as of March 28, 2025. A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

*Q4 and YE 2024 Financial Results*

On March 13, 2025, CION issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

In connection with its conference call to be held on March 13, 2025 to discuss its financial results for the fourth quarter and year ended December 31, 2024, CION has provided an accompanying slide presentation in the Investor Resources section of its website at [www.cionbdc.com](http://www.cionbdc.com). A copy of the presentation is also attached hereto as Exhibit 99.2 and incorporated by reference herein.

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

**Item 7.01. Regulation FD Disclosure.**

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

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

(d) Exhibits.

[99.1](#) [Press Release dated March 13, 2025.](#)

[99.2](#) [CION Investment Corporation Fourth Quarter 2024 Earnings Presentation.](#)

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

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**SIGNATURES**

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

**CION Investment Corporation**

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

Date: March 13, 2025

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**CION INVESTMENT CORPORATION REPORTS FOURTH QUARTER AND YEAR END 2024 FINANCIAL RESULTS**

**Continued Strong Performance in 2024 With \$1.79 in Net Investment Income and \$1.52 in Total Shareholder Distributions**

**For Immediate Release**

NEW YORK, NY, March 13, 2025 — CION Investment Corporation (NYSE: CION) (“CION” or the “Company”) today reported financial results for the fourth quarter and year ended December 31, 2024 and filed its Form 10-K with the U.S. Securities and Exchange Commission.

CION also announced that, on March 10, 2025, its co-chief executive officers declared a first quarter 2025 base distribution of \$0.36 per share payable on April 11, 2025 to shareholders of record as of March 28, 2025.

**FOURTH QUARTER AND OTHER HIGHLIGHTS**

- Net investment income and earnings per share for the quarter ended December 31, 2024 were \$0.35 per share and \$0.10 per share, respectively;
- Net asset value per share was \$15.43 as of December 31, 2024 compared to \$15.73 as of September 30, 2024, a decrease of \$0.30 per share, or 1.9%. The decrease was primarily due to mark-to-market price adjustments to the Company’s portfolio during the quarter ended December 31, 2024;
- As of December 31, 2024, the Company had \$1.12 billion of total principal amount of debt outstanding, of which 38% was comprised of senior secured bank debt and 62% was comprised of unsecured debt. The Company’s net debt-to-equity ratio was 1.27x as of December 31, 2024 compared to 1.18x as of September 30, 2024;
- As of December 31, 2024, the Company had total investments at fair value of \$1.82 billion in 105 portfolio companies across 24 industries. The investment portfolio was comprised of 86.1% senior secured loans, including 86.0% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$100 million, funded previously unfunded commitments of \$12 million, and had sales and repayments totaling \$48 million, resulting in a net increase to the Company’s funded portfolio of \$64 million;
- As of December 31, 2024, investments on non-accrual status amounted to 1.41% and 3.22% of the total investment portfolio at fair value and amortized cost, respectively, which are down from 1.85% and 3.40%, respectively, as of September 30, 2024;
- During the quarter, the Company repurchased 170,617 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.74 per share for a total repurchase amount of \$2.0 million. Through December 31, 2024, the Company repurchased a total of 3,769,171 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.16 per share for a total repurchase amount of \$38.3 million;
- On October 3, 2024, the Company completed a public baby bond offering in the U.S. pursuant to which the Company issued \$172.5 million of its unsecured 7.50% Notes due 2029, which listed and commenced trading on the NYSE under the ticker symbol “CICB” on October 9, 2024; and
- On February 13, 2025, the Company terminated its existing senior secured repurchase facility with UBS AG (“UBS”) and simultaneously entered into a new 3-year, \$125 million senior secured credit facility with UBS, under which the floating interest rate payable by the Company on all advances was reduced by 0.45% per year, from the three-month SOFR plus a credit spread of 3.20% per year to SOFR plus a credit spread of 2.75% per year.

## DISTRIBUTIONS

For the quarter ended December 31, 2024, the Company paid a quarterly base distribution totaling \$19.2 million, or \$0.36 per share, and declared a year-end special distribution totaling \$2.7 million, or \$0.05 per share, paid on January 27, 2025 to shareholders of record as of December 30, 2024.

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

“We are very pleased with our 2024 results, particularly against a backdrop of elevated competition and shifting expectations around both inflation and interest rates. Our BDC continues to generate a very attractive yield for our investors, which was enhanced this past year by our mid-year and year-end special distributions. We also had the pleasure of hosting both analysts and investors at CION’s first investor day as a listed company in January, highlighting our unique investment strategy as well as our track record of strong shareholder returns.”

## SELECTED FINANCIAL HIGHLIGHTS

<i>(in thousands, except per share data)</i>	As of	
	December 31, 2024	September 30, 2024
Investment portfolio, at fair value <sup>1</sup>	\$ 1,819,870	\$ 1,752,726
Total debt outstanding <sup>2</sup>	\$ 1,117,344	\$ 1,069,844
Net assets	\$ 820,810	\$ 839,190
Net asset value per share	\$ 15.43	\$ 15.73
Debt-to-equity	1.36x	1.28x
Net debt-to-equity	1.27x	1.18x

<i>(in thousands, except share and per share data)</i>	Three Months Ended	
	December 31, 2024	September 30, 2024
Total investment income	\$ 57,894	\$ 59,627
Total operating expenses and income tax expense	\$ 39,208	\$ 38,009
Net investment income after taxes	\$ 18,686	\$ 21,618
Net realized (losses) gains	\$ (2,238)	\$ 3,938
Net unrealized losses	\$ (10,990)	\$ (25,935)
Net increase (decrease) in net assets resulting from operations	\$ 5,458	\$ (379)
Net investment income per share	\$ 0.35	\$ 0.40
Net realized and unrealized losses per share	\$ (0.25)	\$ (0.41)
Earnings per share	\$ 0.10	\$ (0.01)
Weighted average shares outstanding	53,268,577	53,439,316
Distributions declared per share	\$ 0.41	\$ 0.36

Total investment income for the three months ended December 31, 2024 and September 30, 2024 was \$57.9 million and \$59.6 million, respectively. The decrease in total investment income was primarily driven by lower SOFR rates on our investments during the three months ended December 31, 2024 as compared to the three months ended September 30, 2024.

Operating expenses for the three months ended December 31, 2024 and September 30, 2024 were \$39.2 million and \$38.0 million, respectively. The increase in operating expenses was driven by higher interest expense due to an increase in the Company's total debt outstanding during the quarter ended December 31, 2024, partially offset by lower advisory fees paid to CIM due to a decrease in investment income during the quarter ended December 31, 2024 as compared to the quarter ended September 30, 2024.

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

A summary of the Company's investment activity for the three months ended December 31, 2024 is as follows:

Investment Type	New Investment Commitments		Sales and Repayments	
	\$ in Thousands	% of Total	\$ in Thousands	% of Total
Senior secured first lien debt	\$ 101,784	96%	\$ 47,637	99%
Collateralized securities and structured products - equity	2,002	2%	25	—
Equity	2,333	2%	627	1%
<b>Total</b>	<b>\$ 106,119</b>	<b>100%</b>	<b>\$ 48,289</b>	<b>100%</b>

During the three months ended December 31, 2024, new investment commitments were made across 5 new and 15 existing portfolio companies. During the same period, the Company received the full repayment on investments in 2 portfolio companies and wrote-off the remaining investment in 1 portfolio company. As a result, the number of portfolio companies increased from 103 as of September 30, 2024 to 105 as of December 31, 2024.

**PORTFOLIO SUMMARY<sup>1</sup>**

As of December 31, 2024, the Company's investments consisted of the following:

Investment Type	Investments at Fair Value	
	\$ in Thousands	% of Total
Senior secured first lien debt	\$ 1,563,256	86.0%
Senior secured second lien debt	2,680	0.1%
Collateralized securities and structured products - equity	2,682	0.1%
Unsecured debt	11,814	0.6%
Equity	239,438	13.2%
<b>Total</b>	<b>\$ 1,819,870</b>	<b>100.0%</b>

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

	As of			
	December 31, 2024		September 30, 2024	
Number of portfolio companies	105		103	
Percentage of performing loans bearing a floating rate <sup>3</sup>	93.8%		94.3%	
Percentage of performing loans bearing a fixed rate <sup>3</sup>	6.2%		5.7%	
Yield on debt and other income producing investments at amortized cost <sup>4</sup>	12.28%		12.23%	
Yield on performing loans at amortized cost <sup>4</sup>	12.74%		12.73%	
Yield on total investments at amortized cost	10.96%		10.88%	
Weighted average leverage (net debt/EBITDA) <sup>5</sup>	5.02x		5.02x	
Weighted average interest coverage <sup>5</sup>	2.07x		2.14x	
Median EBITDA <sup>6</sup>	\$	34.2 million	\$	32.8 million

As of December 31, 2024, investments on non-accrual status represented 1.41% and 3.22% of the total investment portfolio at fair value and amortized cost, respectively. As of September 30, 2024, investments on non-accrual status represented 1.85% and 3.40% of the total investment portfolio at fair value and amortized cost, respectively.

#### LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2024, the Company had \$1,117 million of total principal amount of debt outstanding, comprised of \$425 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 7.8% for the quarter ended December 31, 2024. As of December 31, 2024, the Company had \$76 million in cash and short-term investments and \$131 million available under its financing arrangements.<sup>2</sup>

#### EARNINGS CONFERENCE CALL

CION will host an earnings conference call on Thursday, March 13, 2025 at 11:00 am Eastern Time to discuss its financial results for the fourth quarter and year ended December 31, 2024. Please visit the Investor Resources - Earnings Presentation section of the Company's website at [www.cionbdc.com](http://www.cionbdc.com) for a slide presentation that complements the earnings conference call.

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

#### ENDNOTES

- 1) The discussion of the investment portfolio excludes short-term investments.
  - 2) Total debt outstanding excludes netting of debt issuance costs of \$18.2 million and \$14.9 million as of December 31, 2024 and September 30, 2024, respectively.
  - 3) The fixed versus floating composition has been calculated as a percentage of performing debt investments measured on a fair value basis, including income producing preferred stock investments and excludes investments, if any, on non-accrual status.
  - 4) Computed based on the (a) annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual status) at amortized cost. This calculation excludes exit fees that are receivable upon repayment of the investment.
  - 5) For a particular portfolio company, the Company calculates the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compares that amount to measures of cash flow available to service the net debt. To calculate net debt, the Company includes debt that is both senior and pari passu to the tranche of debt owned by it but excludes debt that is legally and contractually subordinated in ranking to the debt owned by the Company. The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Company relative to other senior and junior creditors of a portfolio company. The Company typically calculates cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's performing debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.  
  
For a particular portfolio company, the Company also calculates the level of contractual interest expense owed by the portfolio company and compares that amount to EBITDA ("interest coverage ratio"). The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual interest obligations of the portfolio company. Weighted average interest coverage is weighted based on the fair value of the Company's performing debt investments, and excludes investments where interest coverage may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.  
  
Portfolio company statistics, including EBITDA, are derived from the financial statements most recently provided to the Company for each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by the Company and may reflect a normalized or adjusted amount.
  - 6) Median EBITDA is calculated based on the portfolio company's EBITDA as of the Company's initial investment.
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**CION Investment Corporation**  
**Consolidated Balance Sheets**  
(in thousands, except share and per share amounts)

	December 31, 2024	September 30, 2024 (unaudited)
<b>Assets</b>		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$1,489,777 and \$1,421,998, respectively)	\$ 1,448,107	\$ 1,381,177
Non-controlled, affiliated investments (amortized cost of \$274,642 and \$276,204, respectively)	269,205	273,152
Controlled investments (amortized cost of \$179,274 and \$152,042, respectively)	171,376	151,900
Total investments, at fair value (amortized cost of \$1,943,693 and \$1,850,244, respectively)	1,888,688	1,806,229
Cash	7,670	29,765
Interest receivable on investments	45,140	49,446
Receivable due on investments sold and repaid	2,965	28,604
Dividends receivable on investments	—	76
Prepaid expenses and other assets	1,265	1,501
<b>Total assets</b>	<b>\$ 1,945,728</b>	<b>\$ 1,915,621</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Financing arrangements (net of unamortized debt issuance costs of \$18,156 and \$14,925, respectively)	\$ 1,099,187	\$ 1,054,919
Payable for investments purchased	1,019	—
Accounts payable and accrued expenses	1,034	1,316
Interest payable	8,244	7,201
Accrued management fees	6,761	6,854
Accrued subordinated incentive fee on income	3,964	4,586
Accrued administrative services expense	2,006	1,515
Share repurchases payable	40	40
Shareholder distribution payable	2,663	—
<b>Total liabilities</b>	<b>1,124,918</b>	<b>1,076,431</b>
<b>Shareholders' Equity</b>		
Common stock, \$0.001 par value; 500,000,000 shares authorized; 53,192,808 and 53,363,245 shares issued, and 53,189,269 and 53,359,886 shares outstanding, respectively	53	53
Capital in excess of par value	1,021,684	1,023,687
Accumulated distributable losses	(200,927)	(184,550)
Total shareholders' equity	820,810	839,190
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,945,728</b>	<b>\$ 1,915,621</b>
Net asset value per share of common stock at end of period	\$ 15.43	\$ 15.73

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024 (unaudited)	2023 (unaudited)	2024	2023
<b>Investment income</b>				
Non-controlled, non-affiliated investments				
Interest income	\$ 31,289	\$ 43,096	\$ 165,786	\$ 184,013
Paid-in-kind interest income	11,586	6,581	31,397	22,317
Fee income	3,754	3,127	9,865	7,871
Dividend income	371	128	5,855	210
Non-controlled, affiliated investments				
Paid-in-kind interest income	2,810	2,419	11,692	8,372
Interest income	2,095	1,519	6,426	7,068
Dividend income	282	—	411	3,946
Fee income	50	—	3,648	2,432
Controlled investments				
Interest income	3,584	2,786	12,970	8,090
Dividend income	—	—	—	4,250
Paid-in-kind interest income	—	2	—	1,050
Fee income	2,073	341	4,382	1,391
<b>Total investment income</b>	<b>57,894</b>	<b>59,999</b>	<b>252,432</b>	<b>251,010</b>
<b>Operating expenses</b>				
Management fees	6,762	6,893	27,321	26,856
Administrative services expense	1,261	1,228	4,783	3,971
Subordinated incentive fee on income	3,963	4,615	20,334	22,277
General and administrative	1,859	1,422	7,157	7,382
Interest expense	25,244	24,023	96,870	85,556
Total operating expenses	39,089	38,181	156,465	146,042
Net investment income before taxes	18,805	21,818	95,967	104,968
Income tax expense (benefit), including excise tax	119	60	107	(54)
Net investment income after taxes	18,686	21,758	95,860	105,022
<b>Realized and unrealized (losses) gains</b>				
Net realized losses on:				
Non-controlled, non-affiliated investments	(5,383)	(351)	(24,367)	(31,927)
Non-controlled, affiliated investments	3,145	—	(3,946)	—
Controlled investments	—	—	—	—
<b>Net realized losses</b>	<b>(2,238)</b>	<b>(351)</b>	<b>(28,313)</b>	<b>(31,927)</b>
Net change in unrealized (depreciation) appreciation on:				
Non-controlled, non-affiliated investments	1,124	7,050	(8,218)	15,658
Non-controlled, affiliated investments	(4,358)	1,801	5,059	(7,335)
Controlled investments	(7,756)	20,734	(30,486)	13,896
<b>Net change in unrealized (depreciation) appreciation</b>	<b>(10,990)</b>	<b>29,585</b>	<b>(33,645)</b>	<b>22,219</b>
<b>Net realized and unrealized (losses) gains</b>	<b>(13,228)</b>	<b>29,234</b>	<b>(61,958)</b>	<b>(9,708)</b>
Net increase in net assets resulting from operations	\$ 5,458	\$ 50,992	\$ 33,902	\$ 95,314
<b>Per share information—basic and diluted</b>				
Net increase in net assets per share resulting from operations	\$ 0.10	\$ 0.94	\$ 0.63	\$ 1.74
Net investment income per share	\$ 0.35	\$ 0.40	\$ 1.79	\$ 1.92
Weighted average shares of common stock outstanding	53,268,577	54,292,065	53,564,788	54,685,327

## ABOUT CION INVESTMENT CORPORATION

CION Investment Corporation is a leading publicly listed business development company that had approximately \$1.9 billion in total assets as of December 31, 2024. CION seeks to generate current income and, to a lesser extent, capital appreciation for investors by focusing primarily on senior secured loans to U.S. middle-market companies. CION is advised by CION Investment Management, LLC, a registered investment adviser and an affiliate of CION. For more information, please visit [www.cionbdc.com](http://www.cionbdc.com).

## FORWARD-LOOKING STATEMENTS

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

## OTHER INFORMATION

The information in this press release is summary information only and should be read in conjunction with CION’s Annual Report on Form 10-K, which CION filed with the SEC on March 13, 2025, as well as CION’s other reports filed with the SEC. A copy of CION’s Annual Report on Form 10-K and CION’s other reports filed with the SEC can be found on CION’s website at [www.cionbdc.com](http://www.cionbdc.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov).

## CONTACTS

### Media

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# CION Investment Corporation

Fourth Quarter 2024  
Earnings Presentation



# Disclosures and Forward-Looking Statements

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The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) ("CION" or the Company) on Thursday, March 13, 2025 as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2024 that was filed with the Securities and Exchange Commission (the "SEC"). The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

This earnings presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of inflation and high interest rates on the business, 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," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology, including references to anticipated future results, shareholder diversification, institutional research coverage and availability and access to capital. You should read statements that contain these words carefully because they represent 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 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 statements 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 significantly, from 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" included in the Company's filings made 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 made in this earnings presentation, 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 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 prohibited by 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 the Company as described herein presents certain risks. The Company is managed by CION Investment Management, LLC, an affiliate of the Company. Nothing contained herein shall be relied upon as a prediction of whether as to past or future performance.

The information contained in this earnings presentation is summary information that is intended to be considered in the context of other public announcements that the Company may make from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this earnings presentation, except as required by law. This information may 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 an indication of future results, the achievement of which cannot be assured.

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

# Fourth Quarter and Other Highlights – Ended December 31, 2024

- Net investment income and earnings per share for the quarter ended December 31, 2024 were \$0.35 per share and \$0.10 per share, respectively;
- Net asset value per share was \$15.43 as of December 31, 2024, compared to \$15.73 as of September 30, 2024, a decrease of \$0.30 per share, or 1.9%. The decrease was due to mark-to-market price adjustments to the Company's portfolio during the quarter ended December 31, 2024;
- As of December 31, 2024, the Company had \$1.12 billion of total principal amount of debt outstanding, of which 38% was comprised of senior secured debt and 62% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.27x as of December 31, 2024 compared to 1.18x as of September 30, 2024;
- As of December 31, 2024, the Company had total investments at fair value of \$1.82 billion in 105 portfolio companies across 24 industries. The investment portfolio consisted of 86.1% senior secured loans, including 86.0% in first lien investments;<sup>1</sup>
- During the quarter, the Company funded new investment commitments of \$100 million, funded previously unfunded commitments of \$12 million, and had total commitments totaling \$48 million, resulting in a net increase to the Company's funded portfolio of \$64 million;
- As of December 31, 2024, investments on non-accrual status amounted to 1.41% and 3.22% of the total investment portfolio at fair value and amortized cost, respectively, compared to 1.85% and 3.40%, respectively, as of September 30, 2024;
- During the quarter, the Company repurchased 170,617 shares of its common stock under its 10b5-1 trading plan at an average price of \$11.74 per share for a total amount of \$2.0 million. Through December 31, 2024, the Company repurchased a total of 3,769,171 shares of its common stock under its 10b5-1 trading plan at an average price of \$10.16 per share for a total repurchase amount of \$38.3 million;
- On October 3, 2024, the Company completed a public baby bond offering in the U.S. pursuant to which the Company issued \$172.5 million of its unsecured debt which listed and commenced trading on the NYSE under the ticker symbol "CICB" on October 9, 2024; and
- On February 13, 2025, the Company terminated its existing senior secured repurchase facility with UBS AG ("UBS") and simultaneously entered into a new senior secured credit facility with UBS, under which the floating interest rate payable by the Company on all advances was reduced by 0.45% per year, from 5.00% plus a credit spread of 3.20% per year to SOFR plus a credit spread of 2.75% per year.

## DISTRIBUTIONS

- For the quarter ended December 31, 2024, the Company paid a quarterly base distribution totaling \$19.2 million, or \$0.36 per share, and declared a year-to-date distribution totaling \$2.7 million, or \$0.05 per share, which was paid on January 27, 2025 to shareholders of record as of December 30, 2024; and
- On March 10, 2025, the Company's co-chief executive officers declared a first quarter 2025 base distribution of \$0.36 per share payable on April 11, 2025 to shareholders of record as of March 28, 2025.



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

# Selected Financial Highlights

(\$ in millions)	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Investment portfolio, at fair value <sup>(1)</sup>	\$1,820	\$1,753	\$1,823	\$1,741
Total debt outstanding <sup>(2)</sup>	\$1,117	\$1,070	\$1,070	\$1,070
Net assets	\$821	\$839	\$861	\$863
Debt-to-equity	1.36x	1.28x	1.24x	1.24x
Net debt-to-equity	1.27x	1.18x	1.13x	1.03x
Total investment income	\$57.9	\$59.6	\$61.4	\$73.6
Net investment income	\$18.7	\$21.6	\$23.0	\$32.6
Net realized and unrealized (losses) gains	\$(13.2)	\$(22.0)	\$(0.6)	\$(26.1)
Net increase (decrease) in net assets resulting from operations	\$5.5	\$(0.4)	\$22.4	\$6.4
<b>Per Share Data</b>				
Net asset value per share	\$15.43	\$15.73	\$16.08	\$16.05
Net investment income per share	\$0.35	\$0.40	\$0.43	\$0.60
Net realized and unrealized (losses) gains per share	\$(0.25)	\$(0.41)	\$(0.01)	\$(0.48)
Earnings per share	\$0.10	\$(0.01)	\$0.42	\$0.12
Distributions declared per share <sup>(3)</sup>	\$0.41	\$0.36	\$0.41	\$0.34

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

2. Total debt outstanding excludes netting of debt issuance costs. Please refer to page 11 for debt net of issuance costs.

3. Includes supplemental distributions of \$0.05 per share during each quarter ended December 31, 2023 and June 30, 2024 and special year-end distributions of \$0.15 per share and \$0.10 per share during each quarter ended December 31, 2023 and 2024, respectively.

# Investment Activity

- New investment commitments for the quarter were \$106 million, of which \$100 million were funded and \$6 million were unfunded.
- New investment commitments were made across 5 new and 15 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were \$12 million.
- Sales and repayments totaled \$48 million for the quarter, which included the full exit of investments in 2 portfolio companies, all via repayment.<sup>1</sup>

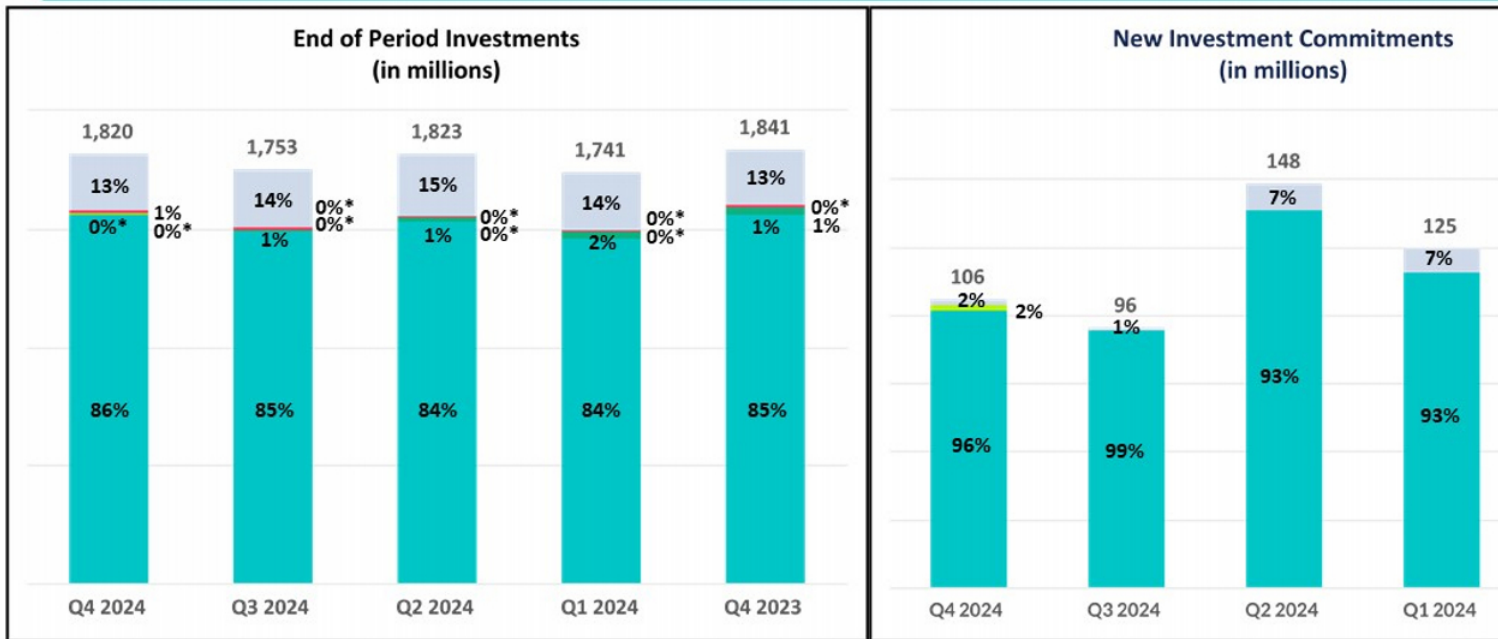
(\$ in millions)	Q4 2024	Q3 2024	Q2 2024	Q1 2024
New investment commitments	\$106	\$97	\$148	\$125
Funded	\$100	\$78	\$137	\$107
Unfunded	\$6	\$19	\$11	\$18
Fundings of previously unfunded commitments	\$12	\$15	\$10	\$4
Repayments	\$(47)	\$(129)	\$(77)	\$(190)
Sales	\$(1)	\$(25)	\$0	\$(17)
<b>Net funded investment activity</b>	<b>\$64</b>	<b>\$(61)</b>	<b>\$70</b>	<b>\$(96)</b>
<b>Total Portfolio Companies</b>	<b>105</b>	<b>103</b>	<b>107</b>	<b>109</b>

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



<sup>1</sup> - The Company wrote off its entire investment in 1 additional portfolio company during the quarter ended December 31, 2024.

# Portfolio Asset Composition



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

\* Less than 1%.

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

# Credit Quality of Investments

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

Rating	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
1	2.0%	0.6%	1.3%	0.0%*	5.3%
2	85.8%	85.7%	88.3%	88.5%	87.2%
3	10.6%	11.8%	9.0%	10.4%	6.5%
4	1.3%	1.5%	1.1%	0.7%	0.6%
5	0.3%	0.4%	0.3%	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* - Less than 1%.

Higher Credit Quality  
↑  
↓  
Lower Credit Quality

## Q4 2024 NON-ACCF



### Internal Investment Risk Rating Definitions

#### Rating Definition

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

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

# Portfolio Summary

## Portfolio Characteristics (as of December 31, 2024)<sup>(4)</sup>

### Investment Portfolio

Total investments and unfunded commitments	\$1,890.6 million
Unfunded commitments	\$70.7 million
Investments at fair value	\$1,819.9 million
Yield on debt and other income producing investments at amortized cost <sup>(1)</sup>	12.28 %
Yield on performing loans at amortized cost <sup>(1)</sup>	12.74 %
Yield on total investments at amortized cost	10.96 %

### Portfolio Companies

Number of portfolio companies	105
Weighted average leverage (net debt/EBITDA) <sup>(2)</sup>	5.02x
Weighted average interest coverage <sup>(2)</sup>	2.07x
Median EBITDA <sup>(3)</sup>	\$34.2 million

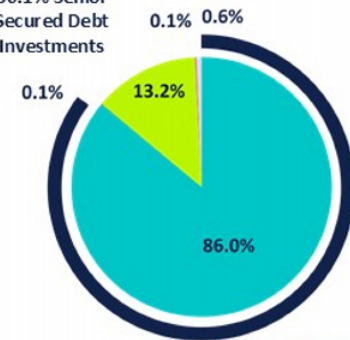
## Industry Diversification<sup>(4)</sup>

Industry	% of Investment Portfolio
Services: Business	15.7 %
Healthcare & Pharmaceuticals	11.0 %
Retail	8.8 %
Media: Diversified & Production	7.1 %
Energy: Oil & Gas	6.4 %
Other (≤ 6.2% each)	51.0 %

(1) See endnote 4 in our press release filed with the SEC on March 13, 2025. (2) See endnote 5 in our press release filed with the SEC on March 13, 2025. (3) See endnote 6 in our press release filed with the SEC on March 13, 2025. (4) The discussion of the investment portfolio excludes short term investments.

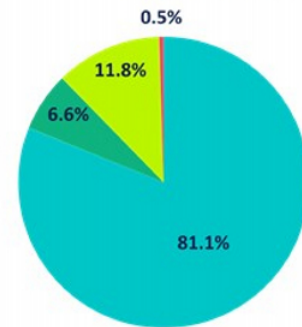
## PORTFOLIO BY SECURITY

86.1% Senior Secured Debt Investments



- First Lien
- Second Li
- Equity (1:)
- Collateral and Struct (0.1%)
- Unsecured

## PORTFOLIO BY INTEREST RATE



- Floatir Invest
- Fixed I Invest
- Non-Ir Invest
- Other Invest

# Quarterly Operating Results

All figures in thousands, except share and per share data	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Investment income</b>				
Interest income <sup>(1)</sup>	\$ 51,364	\$ 53,390	\$ 53,863	\$ 69,654
Dividend income	653	434	5,152	27
Fee income	5,877	5,803	2,342	3,873
<b>Total investment income</b>	<b>\$ 57,894</b>	<b>\$ 59,627</b>	<b>\$ 61,357</b>	<b>\$ 73,554</b>
<b>Expenses</b>				
Management fees	\$ 6,762	\$ 6,854	\$ 6,841	\$ 6,864
Interest and other debt expenses	25,244	23,551	23,773	24,302
Incentive fees	3,963	4,586	4,871	6,914
Other operating expenses	3,120	3,039	2,905	2,876
<b>Total expenses before taxes</b>	<b>\$ 39,089</b>	<b>\$ 38,030</b>	<b>\$ 38,390</b>	<b>\$ 40,956</b>
Income tax expense (benefit), including excise tax	119	(21)	4	5
<b>Net investment income after taxes</b>	<b>\$ 18,686</b>	<b>\$ 21,618</b>	<b>\$ 22,963</b>	<b>\$ 32,593</b>
<b>Net realized (loss) gain and unrealized (depreciation) appreciation on investments</b>				
Net realized (loss) gain	\$ (2,238)	\$ 3,938	\$ (20,277)	\$ (9,736)
Net change in unrealized (depreciation) appreciation	(10,990)	(25,935)	19,692	(16,412)
<b>Net realized and unrealized (losses) gains</b>	<b>\$ (13,228)</b>	<b>\$ (21,997)</b>	<b>\$ (585)</b>	<b>\$ (26,148)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 5,458</b>	<b>\$ (379)</b>	<b>\$ 22,378</b>	<b>\$ 6,445</b>
<b>Per share data</b>				
Net investment income	\$ 0.35	\$ 0.40	\$ 0.43	\$ 0.60
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	\$ (0.25)	\$ (0.41)	\$ (0.01)	\$ (0.48)
Earnings per share	\$ 0.10	\$ (0.01)	\$ 0.42	\$ 0.12
Distributions declared per share <sup>(2)</sup>	\$ 0.41	\$ 0.36	\$ 0.41	\$ 0.34
Weighted average shares outstanding	53,268,577	53,439,316	53,595,624	53,960,698
Shares outstanding, end of period	53,189,269	53,359,886	53,525,623	53,760,605

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

2. Includes supplemental distributions of \$0.05 per share during each quarter ended December 31, 2023 and June 30, 2024 and special year-end distributions of \$0.15 per share during the quarters ended December 31, 2023 and 2024, respectively.



# Quarterly Balance Sheet

All figures in thousands, except per share data and asset coverage ratio	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Assets</b>				
Investments, at fair value	\$ 1,888,688	\$ 1,806,229	\$ 1,906,125	\$ 1,870,837
Cash	7,670	29,765	9,798	48,482
Interest receivable on investments	45,140	49,446	40,841	36,366
Receivable due on investments sold	2,965	28,604	2,631	11,452
Dividend receivable on investments	—	76	129	—
Prepaid expenses and other assets	1,265	1,501	942	1,137
<b>Total Assets</b>	<b>\$ 1,945,728</b>	<b>\$ 1,915,621</b>	<b>\$ 1,960,466</b>	<b>\$ 1,968,274</b>
<b>Liabilities &amp; Net Assets</b>				
Financing arrangements (net of debt issuance costs) <sup>(1)</sup>	\$ 1,099,187	\$ 1,054,919	\$ 1,061,710	\$ 1,060,455
Payable for investments purchased	1,019	—	11,789	21,041
Accounts payable and accrued expenses	1,034	1,316	1,031	743
Interest payable	8,244	7,201	9,614	8,556
Accrued management fees	6,761	6,854	6,841	6,864
Accrued subordinated incentive fee on income	3,964	4,586	4,871	6,914
Accrued administrative services expense	2,006	1,515	1,128	642
Share repurchase payable	40	40	—	—
Shareholder distribution payable	2,663	—	2,676	—
<b>Total Liabilities</b>	<b>\$ 1,124,918</b>	<b>\$ 1,076,431</b>	<b>\$ 1,099,660</b>	<b>\$ 1,105,215</b>
<b>Total Net Assets</b>	<b>\$ 820,810</b>	<b>\$ 839,190</b>	<b>\$ 860,806</b>	<b>\$ 863,059</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,945,728</b>	<b>\$ 1,915,621</b>	<b>\$ 1,960,466</b>	<b>\$ 1,968,274</b>
<b>Net Asset Value per share</b>	<b>\$ 15.43</b>	<b>\$ 15.73</b>	<b>\$ 16.08</b>	<b>\$ 16.05</b>
<b>Asset coverage ratio<sup>(2)</sup></b>	<b>1.73</b>	<b>1.78</b>	<b>1.80</b>	<b>1.81</b>

- The Company had debt issuance costs of \$18,156 as of December 31, 2024, \$14,925 as of September 30, 2024, \$8,134 as of June 30, 2024, \$9,388 as of March 31, 2024 and \$10,643 as of December 31, 2023.
- Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments) divided by (c) total senior securities outstanding at the end of the period.

# Q4 2024 Net Asset Value Bridge

## Per Share Data



# 2024 Net Asset Value Bridge

## Per Share Data



# Debt Summary

\$131 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	\$406	\$325	S + 2.55% <sup>(2)</sup>	6/15/2027
Unsecured Notes, 2029 <sup>(1)</sup>	173	173	7.50%	12/30/2029
UBS Facility	150	100	S + 3.20%	1/15/2025
Unsecured Notes, 2026 <sup>(1)</sup>	125	125	4.50%	2/11/2026
Series A Unsecured Notes, 2026 <sup>(1)</sup>	115	115	S + 3.82%	8/31/2026
Unsecured Notes, Tranche A, 2027 <sup>(1)</sup>	100	100	S + 4.75%	11/8/2027
Unsecured Notes, Tranche B, 2027 <sup>(1)</sup>	100	100	S + 3.90%	11/8/2027
2022 Unsecured Term Loan <sup>(1)</sup>	50	50	S + 3.50%	4/27/2027
2024 Unsecured Term Loan <sup>(1)</sup>	30	30	S + 3.80%	9/30/2027
<b>Total Debt</b>	<b>\$1,249</b>	<b>\$1,117</b>	<b>7.8%</b>	

## DEBT MATURITIES\*

(\$ in millions)



\* As of December 31, 2024. In February 2025, we closed a new 3-year, \$125 million senior secured credit facility with UBS (S + 2.75%).

1. Investment grade credit rating.

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

■ Drawn Credit Facility   ■ Undrawn Credit Facility   ■ Unsecured

# Distribution Per Share and Distribution Coverage

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Investment Income (per share)	\$0.54	\$0.43	\$0.55	\$0.40	\$0.60	\$0.43	\$0.40
Distribution (per share)	\$0.34	\$0.34	\$0.39(1)	\$0.54(1)	\$0.34	\$0.41(1)	\$0.36
Distribution coverage	1.59x	1.26x	1.41x	0.74x	1.76x	1.05x	1.11x



1. Includes special year-end and/or supplemental distributions of \$0.05, \$0.20, \$0.05 and \$0.05 per share during Q3 2023, Q4 2023, Q2 2024 and Q4 2024, respectively.

