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 5, 2026** (November 3, 2026)

CĪON Investment Corporation

(Exact Name of Registrant as Specified in Charter)

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	**CION**	**The New York Stock Exchange**
7.50% Notes due 2029	**CICB**	**The New York Stock Exchange**
7.50% Notes due 2031	**CICC**	**The New York Stock Exchange**

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

Monthly Base Distributions for Q1 2027

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, 2026, CION's co-chief executive officers declared base distributions totaling $0.25 per share for the first quarter of 2027, which will be payable to shareholders as follows:

Declaration Date	Record Date	Payment Date	Amount Per Share
11/3/2026	1/15/2027	1/29/2027	$0.08
11/3/2026	2/12/2027	2/26/2027	$0.08
11/3/2026	3/12/2027	3/26/2027	$0.09
		Total Q1 2027:	**$0.25**

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

Q3 2026 Financial Results

On November 5, 2026, CION issued a press release announcing its financial results for the third quarter ended September 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

In connection with its conference call to be held on November 5, 2026 to discuss its financial results for the third quarter ended September 30, 2026, CION has provided an accompanying slide presentation in the Investor Resources section of its website at www.cionbdc.com. A copy of the presentation is also attached hereto as Exhibit 99.2 and incorporated by reference herein.

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

Item 7.01. Regulation FD Disclosure.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated November 5, 2026.
99.2	CION Investment Corporation Third Quarter 2026 Earnings Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: November 5, 2026

CĪON INVESTMENT CORPORATION

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

Exhibit 99.1



CION INVESTMENT CORPORATION REPORTS THIRD QUARTER 2026 FINANCIAL RESULTS

Management Successfully Completes Deleveraging Strategy

For Immediate Release

NEW YORK, NY, November 5, 2026 — CION Investment Corporation (NYSE: CION) ("CION" or the "Company") today reported financial results for the third quarter ended September 30, 2026 and filed its Form 10-Q with the U.S. Securities and Exchange Commission (the "SEC").

CION also announced that, on November 3, 2026, its co-chief executive officers declared base distributions totaling $0.25 per share for the first quarter of 2027, which will be payable to shareholders in the amount of $0.08, $0.08 and $0.09 per share on January 29, February 26, and March 26, 2027, respectively, to shareholders of record as of January 15, February 12, and March 12, 2027, respectively.

THIRD QUARTER AND OTHER HIGHLIGHTS

- Net investment income and earnings per share for the quarter ended September 30, 2026 were $0.25 per share and $(0.07) per share, respectively;
- Net asset value per share was $13.20 as of September 30, 2026 compared to $13.57 as of June 30, 2026, a decrease of $0.37 per share, or 2.7%. The decrease was primarily due to realized losses on the restructure of certain investments, mark-to-market price decreases on certain investments, and distributions in excess of net investment income;
- As of September 30, 2026, the Company had $897 million of total principal amount of debt outstanding, of which 11% was comprised of senior secured bank debt and 89% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.30x as of September 30, 2026 compared to 1.52x as of June 30, 2026;
- As of September 30, 2026, the Company had total investments at fair value of $1.47 billion in 79 portfolio companies across 23 industries. The investment portfolio was comprised of 71.6% senior secured first lien investments;[1]
- During the quarter, the Company funded new investment commitments of $72 million, funded previously unfunded commitments of $11 million, and had sales and repayments totaling $256 million, resulting in a net decrease to the Company's funded portfolio of $173 million;
- As of September 30, 2026, investments on non-accrual status amounted to 1.63% and 4.85% of the total investment portfolio at fair value and amortized cost, respectively, up from 1.44% and 4.41%, respectively, as of June 30, 2026;
- On July 15 and August 14, 2026, the Company issued an aggregate of $35 million of its 8.00% unsecured notes due 2031 and on July 15, 2026, the Company issued an aggregate of $2 million of its 7.50% unsecured notes due 2029 to certain institutional investors;
- On August 31, 2026, the Company repaid in full the $114.8 million in aggregate principal amount of its Series A Senior Unsecured Notes, which were, as a result, delisted from trading on the Tel Aviv Stock Exchange Ltd.;
- During the quarter, the Company repaid in full the $200 million in aggregate principal amount of borrowings outstanding under its senior secured JPM Credit Facility, which was terminated;
- On September 17, 2026, the Company and certain institutional investors, or the SLFP Investors, launched Senior Loan Fund Partners, LLC, or SLFP, a joint venture that invests primarily in senior secured first lien loans to U.S. middle-market companies. SLFP was capitalized with $125.0 million of senior secured notes due 2033 issued to certain SLFP Investors and $59.7 million of LLC interests in SLFP, of which 80% were issued to the Company as common LLC interests and 20% were issued to certain SLFP Investors as preferred LLC interests; and
- In connection with the SLFP joint venture, on September 17, 2026, the Company and its wholly-owned financing subsidiaries sold 20 first lien loans with an aggregate par value of $180.3 million for $180.0 million.

DISTRIBUTIONS

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

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

"In the second quarter, we told shareholders we had a plan to strengthen our balance sheet, and this quarter we executed it. In a single quarter, we reduced our balance sheet debt from $1.17 billion to $897 million and ended at 1.30 times net debt to equity, below the target we had set. This quarter's lower earnings came mostly from this deliberate decision to de-lever and the sale of assets to our new strategic joint venture, not from a fundamental decline in the portfolio's overall credit quality. We remain pleased with how our portfolio is performing as we head into 2027."

SELECTED FINANCIAL HIGHLIGHTS

	As of	
(in thousands, except per share data and ratios)	September 30, 2026	June 30, 2026
Investment portfolio, at fair value[1]	$ 1,471,255	$ 1,645,159
Total debt outstanding[2]	$ 897,000	$ 1,174,844
Net assets	$ 649,465	$ 667,776
Net asset value per share	$ 13.20	$ 13.57
Debt-to-equity	1.38x	1.76x
Net debt-to-equity	1.30x	1.52x

	Three Months Ended	
(in thousands, except share and per share data)	September 30, 2026	June 30, 2026
Total investment income	$ 48,305	$ 49,793
Total operating expenses and income tax expense	$ 35,978	$ 35,623
Net investment income after taxes	$ 12,327	$ 14,170
Net realized losses	$ (9,168)	$ (17,966)
Net unrealized (losses) gains	$ (6,709)	$ 34,776
Net (decrease) increase in net assets resulting from operations	$ (3,550)	$ 30,980
Net investment income per share	$ 0.25	$ 0.29
Net realized and unrealized (losses) gains per share	$ (0.32)	$ 0.33
Earnings per share	$ (0.07)	$ 0.62
Weighted average shares outstanding	49,202,704	49,660,843
Distributions declared per share	$ 0.30	$ 0.30

Total investment income for the three months ended September 30, 2026 and June 30, 2026 was $48.3 million and $49.8 million, respectively. The decrease in total investment income was primarily driven by lower interest income earned on our investments due to a reduction in the size of our portfolio from our deleveraging activities and the sale of 20 first lien loans to SLFP during the three months ended September 30, 2026. The decrease was also due to lower transaction fees earned on lower quarterly investment activity and a reduction of a legacy transaction fee, the collectability of which is not currently reasonably assured. The decrease in total investment income was partially offset by an increase in dividends received from one of our equity investments and an increase in prepayment fees received during the quarter ended September 30, 2026.

Operating expenses for the three months ended September 30, 2026 and June 30, 2026 were $36.0 million and $35.6 million, respectively. The increase in operating expenses was primarily attributable to higher general and administrative expenses, driven by legal fees incurred in connection with the restructure of an investment and costs associated with the formation of SLFP. This increase was partially offset by a decrease in advisory fees during the period due to a reduction in the size of the Company's portfolio during the three months ended September 30, 2026. Interest expense increased primarily due to the write-off of unamortized debt issuance costs in connection with the Company's repayment of the JPM Credit Facility, but was partially offset by a decrease in the Company's average debt outstanding during the quarter ended September 30, 2026.

PORTFOLIO AND INVESTMENT ACTIVITY[1]

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

	New Investment Commitments		Sales and Repayments	
Investment Type (in thousands)	**$**	**%**	**$**	**%**
Senior secured first lien debt	$ 28,176	36%	$ (252,651)	99%
Equity	49,180	64%	(3,360)	1%
Total	$ 77,356	100%	$ (256,011)	100%

During the three months ended September 30, 2026, new investment commitments were made across 11 existing portfolio companies. During the same period, the Company received full repayment of investments in 2 portfolio companies and sold all investments in 1 portfolio company. As a result, the number of portfolio companies decreased to 79 as of September 30, 2026 from 82 as of June 30, 2026.

PORTFOLIO SUMMARY[1]

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

	Investments at Fair Value	
Investment Type (in thousands)	**$**	**%**
Senior secured first lien debt	$ 1,053,970	71.6%
Senior secured second lien debt	—	—
Unsecured debt	7,668	0.5%
Equity	409,617	27.9%
Total	**$ 1,471,255**	**100.0%**

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

	As of	
	September 30, 2026	**June 30, 2026**
Number of portfolio companies	79	82
Percentage of performing loans bearing a floating rate[3]	88.9%	87.0%
Percentage of performing loans bearing a fixed rate[3]	11.1%	13.0%
Yield on debt and other income producing investments at amortized cost[4]	10.58%	10.57%
Yield on performing loans at amortized cost[4]	11.35%	11.23%
Yield on total investments at amortized cost	8.27%	8.90%
Weighted average leverage (net debt/EBITDA)[5]	5.17x	5.07x
Weighted average interest coverage[5]	1.82x	1.87x
Median EBITDA[6]	$39.5 million	$33.7 million

As of September 30, 2026, investments on non-accrual status represented 1.63% and 4.85% of the total investment portfolio at fair value and amortized cost, respectively. As of June 30, 2026, investments on non-accrual status represented 1.44% and 4.41% of the total investment portfolio at fair value and amortized cost, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2026, the Company had $897 million of total principal amount of debt outstanding, comprised of $100 million of outstanding borrowings under its senior secured credit facility and $797 million of unsecured notes and term loans. The combined weighted average interest rate on debt outstanding was 7.6% for the quarter ended September 30, 2026. As of September 30, 2026, the Company had $51 million in cash and short-term investments and $25 million available under its financing arrangements.[2]

EARNINGS CONFERENCE CALL

CION will host an earnings conference call on Thursday, November 5, 2026 at 11:00 am Eastern Time to discuss its financial results for the third quarter ended September 30, 2026. Please visit the Investor Resources - Earnings Presentation section of the Company's website at www.cionbdc.com for a slide presentation that complements the earnings conference call.

All interested parties are invited to participate via telephone or listen via the live webcast, which can be accessed by clicking the following link: CION Investment Corporation 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 $12.7 million and $14.9 million as of September 30, 2026 and June 30, 2026, respectively. Total amount available under the Company's financing arrangements excludes an additional $8 million of 7.50% 2029 Notes and $15 million of 8.00% 2031 Notes that the Company may issue prior to July 15, 2027 because such issuances are subject to acceptance by the purchasers.

3) The fixed versus floating rate composition has been calculated as a percentage of performing debt investments measured on a fair value basis, including income producing preferred stock investments and excludes investments, if any, on non-accrual status.

4) Computed based on the (a) annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual status) at amortized cost. This calculation excludes exit fees that are receivable upon repayment of the investment.

5) For a particular portfolio company, the Company calculates the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compares that amount to measures of cash flow available to service the net debt. To calculate net debt, the Company includes debt that is both senior and pari passu to the tranche of debt owned by it but excludes debt that is legally and contractually subordinated in ranking to the debt owned by the Company. The Company believes this calculation method assists in describing the risk of its portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Company relative to other senior and junior creditors of a portfolio company. The Company typically calculates cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's performing debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

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

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

6) Median EBITDA is calculated based on the portfolio company's EBITDA as of the Company's initial investment.

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

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of $789,745 and $1,238,358, respectively)	$ 684,083	$ 1,158,985
Non-controlled, affiliated investments (amortized cost of $425,734 and $360,895, respectively)	432,712	364,335
Controlled investments (amortized cost of $423,345 and $342,843, respectively)	384,857	289,670
Total investments, at fair value (amortized cost of $1,638,824 and $1,942,096, respectively)	1,501,652	1,812,990
Cash	20,563	8,159
Interest and fees receivable on investments	29,923	27,979
Receivable due on investments sold and repaid	984	3,699
Prepaid expenses and other assets	1,628	1,973
Total assets	$ 1,554,750	$ 1,854,800
Liabilities and Shareholders' Equity		
Liabilities		
Financing arrangements (net of unamortized debt issuance costs of $12,717 and $14,263, respectively)	$ 884,283	$ 1,125,580
Payable for investments purchased	3,322	2,529
Accounts payable and accrued expenses	896	785
Interest payable	7,166	5,764
Accrued management fees	5,737	6,423
Accrued subordinated incentive fee on income	2,615	3,882
Accrued administrative services expense	1,266	2,182
Share repurchases payable	—	27
Total liabilities	905,285	1,147,172
Shareholders' Equity		
Common stock, $0.001 par value; 500,000,000 shares authorized; 49,202,704 and 51,420,629 shares issued, and 49,202,704 and 51,417,866 shares outstanding, respectively	49	51
Capital in excess of par value	986,777	1,004,496
Accumulated distributable losses	(337,361)	(296,919)
Total shareholders' equity	649,465	707,628
Total liabilities and shareholders' equity	$ 1,554,750	$ 1,854,800
Net asset value per share of common stock at end of period	$ 13.20	$ 13.76

CĪON 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 December 31,
	2026	2025	2026	2025	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
Investment income					
Non-controlled, non-affiliated investments					
Interest income	$ 17,356	$ 30,251	$ 63,502	$ 96,849	$ 123,768
Paid-in-kind interest income	7,782	10,609	21,138	25,257	29,782
Fee income	(241)	766	4,960	5,288	9,447
Dividend income	359	535	1,711	2,253	2,660
Non-controlled, affiliated investments					
Interest income	1,728	1,045	6,393	5,325	8,550
Paid-in-kind interest income	3,594	4,119	12,327	10,609	13,627
Fee income	(2,894)	—	(2,311)	700	975
Dividend income	14,272	370	20,219	1,000	5,645
Controlled investments					
Interest income	6,349	19,717	18,769	27,976	30,896
Paid-in-kind interest income	—	2,436	927	2,436	5,821
Fee income	—	8,863	—	9,336	9,650
Total investment income	48,305	78,711	147,635	187,029	240,821
Operating expenses					
Management fees	5,737	6,532	17,882	19,654	26,076
Administrative services expense	1,043	1,225	3,613	3,700	5,180
Subordinated incentive fee on income	2,615	8,181	8,349	15,854	19,736
General and administrative	2,821	1,649	6,326	4,878	6,334
Interest expense	23,852	22,652	72,101	68,287	90,540
Total operating expenses	36,068	40,239	108,271	112,373	147,866
Net investment income before taxes	12,237	38,472	39,364	74,656	92,955
Income tax (benefit) expense, including excise tax	(90)	(95)	3	(85)	(85)
Net investment income after taxes	12,327	38,567	39,361	74,741	93,040
Realized and unrealized (losses) gains					
Net realized losses on:					
Non-controlled, non-affiliated investments	(8,183)	(9,605)	(26,071)	(39,687)	(39,569)
Non-controlled, affiliated investments	(452)	—	(293)	—	—
Foreign currency	(533)	—	(533)	—	—
Net realized losses	(9,168)	(9,605)	(26,897)	(39,687)	(39,569)
Net change in unrealized (depreciation) appreciation on:					
Non-controlled, non-affiliated investments	(15,436)	(18,923)	(31,295)	(28,753)	(42,242)
Non-controlled, affiliated investments	(8,167)	25,828	8,543	27,959	10,757
Controlled investments	16,894	11	14,687	(13,771)	(42,617)
Net change in unrealized (depreciation) appreciation	(6,709)	6,916	(8,065)	(14,565)	(74,102)
Net realized and unrealized losses	(15,877)	(2,689)	(34,962)	(54,252)	(113,671)
Net (decrease) increase in net assets resulting from operations	$ (3,550)	$ 35,878	$ 4,399	$ 20,489	$ (20,631)
Per share information—basic and diluted					
Net (decrease) increase in net assets per share resulting from operations	$ (0.07)	$ 0.69	$ 0.09	$ 0.39	$ (0.39)
Net investment income per share	$ 0.25	$ 0.74	$ 0.79	$ 1.42	$ 1.78
Weighted average shares of common stock outstanding	49,202,704	52,065,707	49,883,217	52,585,897	52,341,612

ABOUT CION INVESTMENT CORPORATION

CION Investment Corporation is a leading publicly listed business development company that had approximately $1.6 billion in total assets as of September 30, 2026. CION seeks to generate current income and, to a lesser extent, capital appreciation for investors by focusing primarily on senior secured loans to U.S. middle-market companies. CION is advised by CION Investment Management, LLC, a registered investment adviser and an affiliate of CION. For more information, please visit www.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 5, 2026, as well as CION's other reports filed with the SEC. A copy of CION's Quarterly Report on Form 10-Q and CION's other reports filed with the SEC can be found on CION's website at www.cionbdc.com and the SEC's website at www.sec.gov.

CONTACTS

Media and Investor Relations
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CION INVESTMENTS

CION Investment Corporation

Third Quarter 2026 Earnings Presentation



Disclosures and Forward-Looking Statements

The information contained in this earnings presentation should be viewed in conjunction with the earnings conference call of CION Investment Corporation (NYSE: CION) ("CION" or the "Company") held on Thursday, November 5, 2026 as well as the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 that was filed with the Securities and Exchange Commission (the "SEC") on November 5, 2026. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

This earnings presentation may contain forward-looking statements that involve substantial risks and uncertainties, including the impact of tariffs and trade disputes with other countries, changes in inflation, high interest rates and the risk of recession on the business, future operating results, access to capital and liquidity of the Company and its portfolio companies. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology, including references to assumptions, forecasts of future results, shareholder diversification, institutional research coverage and availability and access to capital. You should read statements that contain these words carefully because they discuss the Company's plans, strategies, prospects and expectations concerning its business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding future events that, by their nature, are uncertain and outside of the Company's control, such as the price at which the Company's shares of common stock and other securities will trade on the NYSE. Any forward-looking statement made by the Company in this earnings presentation speaks only as of the date on which the Company makes it. Factors or events that could cause the Company's actual results to differ, possibly materially, from its expectations, include, but are not limited to, the risks, uncertainties and other factors the Company identifies in the sections entitled "Risk Factors" and "Forward-Looking Statements" in filings the Company makes with the SEC, and it is not possible for the Company to predict or identify all of them. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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

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

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

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

Third Quarter and Other Highlights – Ended September 30, 2026

- Net investment income and earnings per share for the quarter ended September 30, 2026 were $0.25 per share and $(0.07) per share, respectively;
- Net asset value per share was $13.20 as of September 30, 2026 compared to $13.57 as of June 30, 2026, a decrease of $0.37 per share, or 2.7%. The decrease was primarily due to realized losses on the restructure of certain investments, mark-to-market price decreases on certain investments, and distributions in excess of net investment income;
- As of September 30, 2026, the Company had $897 million of total principal amount of debt outstanding, of which 11% was comprised of senior secured bank debt and 89% was comprised of unsecured debt. The Company's net debt-to-equity ratio was 1.30x as of September 30, 2026 compared to 1.52x as of June 30, 2026;
- As of September 30, 2026, the Company had total investments at fair value of $1.47 billion in 79 portfolio companies across 23 industries. The investment portfolio was comprised of 71.6% senior secured first lien investments;[1]
- During the quarter, the Company funded new investment commitments of $72 million, funded previously unfunded commitments of $11 million, and had sales and repayments totaling $256 million, resulting in a net decrease to the Company's funded portfolio of $173 million;
- As of September 30, 2026, investments on non-accrual status amounted to 1.63% and 4.85% of the total investment portfolio at fair value and amortized cost, respectively, up from 1.44% and 4.41%, respectively, as of June 30, 2026;
- On July 15 and August 14, 2026, the Company issued an aggregate of $35 million of its 8.00% unsecured notes due 2031 and on July 15, 2026, the Company issued an aggregate of $2 million of its 7.50% unsecured notes due 2029 to certain institutional investors;
- On August 31, 2026, the Company repaid in full the $114.8 million in aggregate principal amount of its Series A Senior Unsecured Notes, which were, as a result, delisted from trading on the Tel Aviv Stock Exchange Ltd.;
- During the quarter, the Company repaid in full the $200 million in aggregate principal amount of borrowings outstanding under its senior secured JPM Credit Facility, which was terminated;
- On September 17, 2026, the Company and certain institutional investors, or the SLFP Investors, launched Senior Loan Fund Partners, LLC, or SLFP, a joint venture that invests primarily in senior secured first lien loans to U.S. middle-market companies. SLFP was capitalized with $125.0 million of senior secured notes due 2033 issued to certain SLFP Investors and $59.7 million of LLC interests in SLFP, of which 80% were issued to the Company as common LLC interests and 20% were issued to certain SLFP Investors as preferred LLC interests; and
- In connection with the SLFP joint venture, on September 17, 2026, the Company and its wholly-owned financing subsidiaries sold 20 first lien loans with an aggregate par value of $180.3 million for $180.0 million.

DISTRIBUTIONS

- For the quarter ended September 30, 2026, the Company paid monthly base distributions totaling $14.8 million, or $0.30 per share; and
- On November 3, 2026, the Company's co-chief executive officers declared base distributions totaling $0.25 per share for the first quarter of 2027, which will be payable to shareholders in the amount of $0.08, $0.08 and $0.09 per share on January 29, February 26, and March 26, 2027, respectively, to shareholders of record as of January 15, February 12, and March 12, 2027, respectively.

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

Selected Financial Highlights

($ in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Investment portfolio, at fair value[1]	$1,471	$1,645	$1,702	$1,697	$1,738
Total debt outstanding[2]	$897	$1,175	$1,175	$1,140	$1,092
Net assets	$649	$668	$660	$708	$773
Debt-to-equity	1.38x	1.76x	1.78x	1.61x	1.41x
Net debt-to-equity	1.30x	1.52x	1.62x	1.44x	1.28x
Total investment income	$48.3	$49.8	$49.5	$53.8	$78.7
Net investment income	$12.3	$14.2	$12.9	$18.3	$38.6
Net realized and unrealized (losses) gains	$(15.9)	$16.8	$(35.9)	$(59.4)	$(2.7)
Net (decrease) increase in net assets resulting from operations	$(3.6)	$31.0	$(23.0)	$(41.1)	$35.9
Per Share Data					
Net asset value per share	$13.20	$13.57	$13.11	$13.76	$14.86
Net investment income per share	$0.25	$0.29	$0.25	$0.35	$0.74
Net realized and unrealized (losses) gains per share	$(0.32)	$0.33	$(0.70)	$(1.15)	$(0.05)
Earnings per share	$(0.07)	$0.62	$(0.45)	$(0.80)	$0.69
Distributions declared per share	$0.30	$0.30	$0.30	$0.36	$0.36

(1) The discussion of the investment portfolio excludes short term investments.
(2) Total debt outstanding excludes netting of debt issuance costs. Please refer to page 11 for debt net of issuance costs.

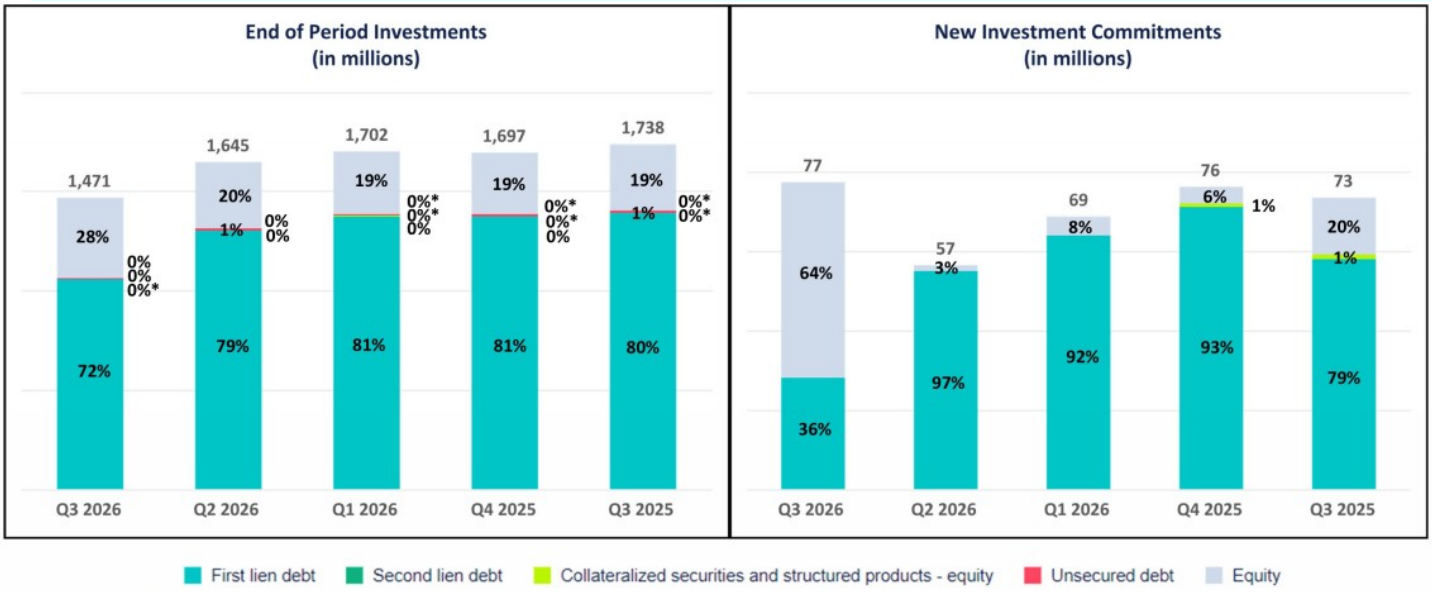
Investment Activity

- New investment commitments for the quarter were $77 million, of which $72 million were funded and $5 million were unfunded.
- New investment commitments were made across 11 existing portfolio companies.
- Fundings of previously unfunded commitments for the quarter were $11 million.
- Sales and repayments totaled $256 million for the quarter, which included the full exit of investments in 3 portfolio companies.

($ in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
New investment commitments	$77	$57	$69	$76	$73
Funded	$72	$54	$54	$66	$65
Unfunded	$5	$3	$15	$10	$8
Fundings of previously unfunded commitments	$11	$13	$12	$12	$17
Repayments	$(58)	$(103)	$(38)	$(79)	$(148)
Sales	$(198)	$(54)	$0	$0	$(3)
Net funded investment activity	**$(173)**	**$(90)**	**$28**	**$(1)**	**$(69)**
Total Portfolio Companies	**79**	**82**	**89**	**89**	**91**

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



* Less than 1%.

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

Credit Quality of Investments

INTERNAL INVESTMENT RISK RATINGS[1]

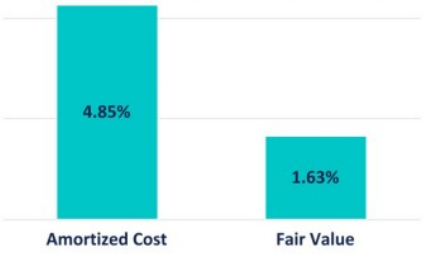
(% of Total Portfolio, Fair Value)

Higher Credit Quality

Lower Credit Quality

Rating	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
1	7.7%	11.7%	9.3%	8.2%	1.5%
2	72.6%	72.2%	75.7%	77.9%	85.7%
3	17.5%	14.1%	12.9%	11.5%	10.4%
4	1.9%	1.7%	1.6%	1.9%	2.1%
5	0.3%	0.3%	0.5%	0.5%	0.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Q3 2026 NON-ACCRUAL %[1]



Internal Investment Risk Rating Definitions

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

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

Market Price Implies $315 Million of Additional Credit Losses

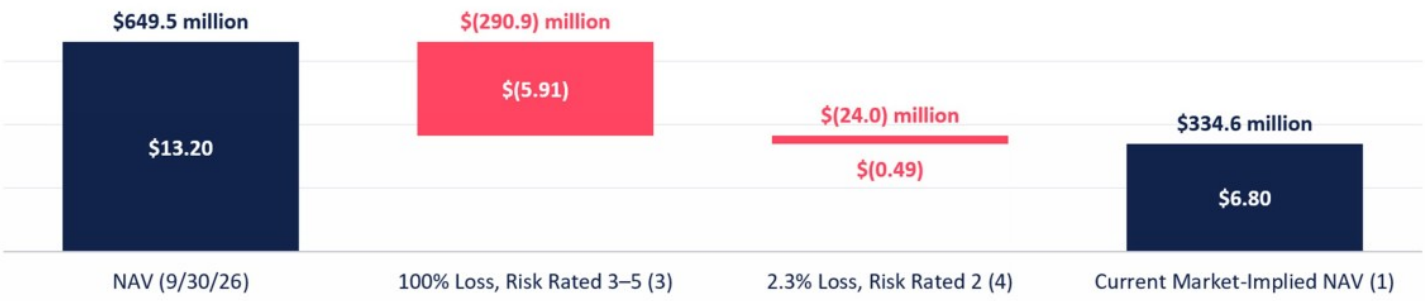
MARKET DISCOUNT TO NAV (1)

~48.5%

TOTAL IMPLIED CREDIT LOSSES (2)

$(315) million

Implied Loss Scenario by Risk Rating



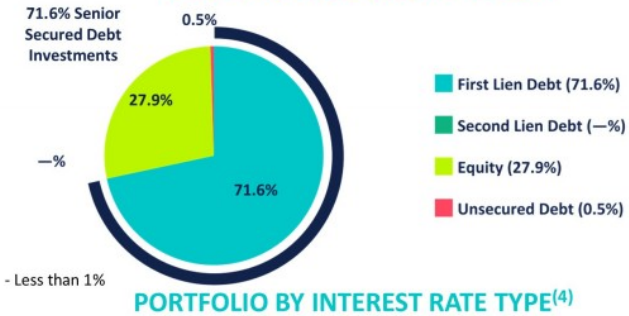
(1) Calculated using NAV per share and shares outstanding as of September 30, 2026, compared to the stock price of $6.80 as of October 28, 2026. (2) Reflects $314.9 million in implied credit losses, the difference between NAV as of September 30, 2026 and current market-implied NAV. (3) Represents investments risk rated 3, 4 and 5 at fair value ($290.9 million as of September 30, 2026). (4) Represents the additional loss rate that would need to be applied to investments risk rated 2.

Portfolio Summary

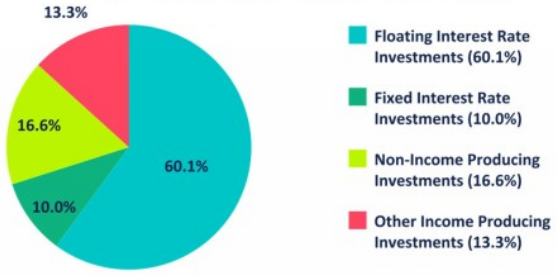
Portfolio Characteristics (as of September 30, 2026)[4]	
Investment Portfolio	
Total investments and unfunded commitments	$1,518.1 million
Unfunded commitments	$46.8 million
Investments at fair value	$1,471.3 million
Yield on debt and other income producing investments at amortized cost[1]	10.58 %
Yield on performing loans at amortized cost[1]	11.35 %
Yield on total investments at amortized cost	8.27 %
Portfolio Companies	
Number of portfolio companies	79
Weighted average leverage (net debt/EBITDA)[2]	5.17x
Weighted average interest coverage[2]	1.82x
Median EBITDA[3]	$39.5 million

Industry Diversification[4]	
Industry	% of Investment Portfolio
Retail	14.6 %
Services: Business	13.7 %
Healthcare & Pharmaceuticals	10.0 %
Energy: Electricity	9.4 %
Media: Diversified & Production	8.1 %
Other (≤ 6.4% each)	44.2 %

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

Quarterly Operating Results

All figures in thousands, except share and per share data	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Investment income					
Interest income[1]	$ 36,809	$ 43,382	$ 42,865	$ 43,992	$ 68,177
Dividend income	14,631	3,501	3,798	5,052	905
Fee income	(3,135)	2,910	2,874	4,748	9,629
Total investment income	**$ 48,305**	**$ 49,793**	**$ 49,537**	**$ 53,792**	**$ 78,711**
Expenses					
Management fees	$ 5,737	$ 6,040	$ 6,105	$ 6,422	$ 6,532
Interest and other debt expenses	23,852	23,836	24,413	22,253	22,652
Incentive fees	2,615	3,006	2,728	3,882	8,181
Other operating expenses	3,864	2,737	3,338	2,936	2,874
Total expenses before taxes	**$ 36,068**	**$ 35,619**	**$ 36,584**	**$ 35,493**	**$ 40,239**
Income tax (benefit) expense, including excise tax	(90)	4	89	—	(95)
Net investment income after taxes	**$ 12,327**	**$ 14,170**	**$ 12,864**	**$ 18,299**	**$ 38,567**
Net realized (loss) gain and unrealized (depreciation) appreciation on investments					
Net realized (loss) gain	$ (9,168)	$ (17,966)	$ 237	$ 118	$ (9,605)
Net change in unrealized (depreciation) appreciation	(6,709)	34,776	(36,132)	(59,537)	6,916
Net realized and unrealized (losses) gains	**$ (15,877)**	**$ 16,810**	**$ (35,895)**	**$ (59,419)**	**$ (2,689)**
Net (decrease) increase in net assets resulting from operations	**$ (3,550)**	**$ 30,980**	**$ (23,031)**	**$ (41,120)**	**$ 35,878**
Per share data					
Net investment income	$ 0.25	$ 0.29	$ 0.25	$ 0.35	$ 0.74
Net realized (loss) gain and unrealized (depreciation) appreciation on investments	$ (0.32)	$ 0.33	$ (0.70)	$ (1.15)	$ (0.05)
Earnings per share	$ (0.07)	$ 0.62	$ (0.45)	$ (0.80)	$ 0.69
Distributions declared per share	$ 0.30	$ 0.30	$ 0.30	$ 0.36	$ 0.36
Weighted average shares outstanding	49,202,704	49,660,843	50,803,697	51,616,723	52,065,707
Shares outstanding, end of period	49,202,704	49,202,704	50,301,813	51,417,866	51,973,518

CION INVESTMENTS

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

Quarterly Balance Sheet

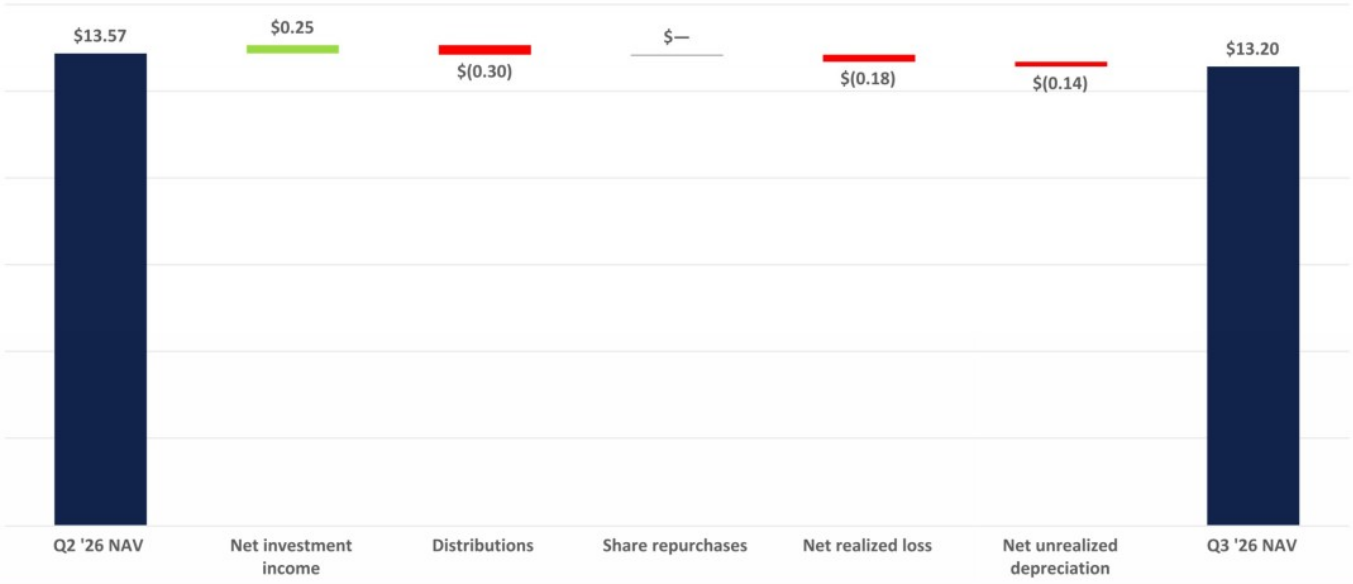
All figures in thousands, except per share data and asset coverage ratio	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Assets					
Investments, at fair value	$ 1,501,652	$ 1,800,093	$ 1,799,474	$ 1,812,990	$ 1,840,584
Cash	20,563	7,664	9,248	8,159	3,931
Interest receivable on investments	29,923	34,571	33,062	27,979	31,192
Receivable due on investments sold	984	1,590	227	3,699	5,218
Prepaid expenses and other assets	1,628	2,770	1,950	1,973	3,019
Total Assets	**$ 1,554,750**	**$ 1,846,688**	**$ 1,843,961**	**$ 1,854,800**	**$ 1,883,944**
Liabilities & Net Assets					
Financing arrangements (net of debt issuance costs)[1]	$ 884,283	$ 1,159,941	$ 1,158,183	$ 1,125,580	$ 1,078,522
Payable for investments purchased	3,322	3,076	6,636	2,529	9,277
Accounts payable and accrued expenses	896	727	813	785	1,154
Interest payable	7,166	5,111	8,489	5,764	6,194
Accrued management fees	5,737	6,040	6,104	6,423	6,571
Accrued subordinated incentive fee on income	2,615	3,006	2,728	3,882	8,181
Accrued administrative services expense	1,266	1,011	1,372	2,182	1,499
Share repurchase payable	—	—	—	27	40
Total Liabilities	**$ 905,285**	**$ 1,178,912**	**$ 1,184,325**	**$ 1,147,172**	**$ 1,111,438**
Total Net Assets	**$ 649,465**	**$ 667,776**	**$ 659,636**	**$ 707,628**	**$ 772,506**
Total Liabilities and Net Assets	**$ 1,554,750**	**$ 1,846,688**	**$ 1,843,961**	**$ 1,854,800**	**$ 1,883,944**
Net Asset Value per share	**$ 13.20**	**$ 13.57**	**$ 13.11**	**$ 13.76**	**$ 14.86**
Asset coverage ratio[2]	**1.72**	**1.57**	**1.56**	**1.62**	**1.71**

(1) The Company had debt issuance costs of $12,717 as of September 30, 2026, $14,903 as of June 30, 2026, $16,661 as of March 31, 2026, $14,263 as of December 31, 2025 and $13,822 as of September 30, 2025.

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

Q3 2026 Net Asset Value Bridge

Per Share Data



Debt Summary

DEBT SCHEDULE

($ in millions)

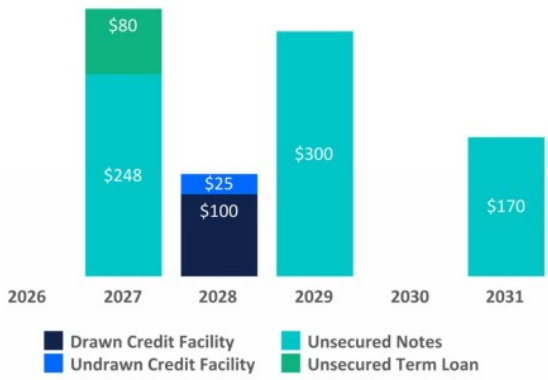
	Total Commitment Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
7.50% Public 2029 Notes[1]	$173	$173	7.50%	12/30/2029
7.70% 2029 Notes[1]	125	125	7.70%	12/15/2029
7.41% 2027 Notes[1]	48	48	7.41%	12/15/2027
UBS Credit Facility	125	100	S + 2.75%	2/13/2028
7.50% Public 2031 Notes[1]	135	135	7.50%	3/31/2031
Floating Rate Unsecured Notes, Tranche A 2027[1]	100	100	S + 4.75%	11/8/2027
Floating Rate Unsecured Notes Tranche B 2027[1]	100	100	S + 3.90%	11/8/2027
2022 Unsecured Term Loan[1]	50	50	S + 3.50%	4/27/2027
2024 Unsecured Term Loan[1]	30	30	S + 3.80%	9/30/2027
8.00% 2031 Notes	35	35	8.00%	7/15/2031
7.50% 2029 Notes	2	2	7.50%	9/30/2029
Total Debt	**$922**	**$897**	**7.6%**	

(1) Investment grade credit rating.

$25 million in available capacity within existing senior secured facility

DEBT MATURITIES

($ in millions)



Distribution Per Share and Distribution Coverage

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



(1) Includes a supplemental distribution of $0.05 per share during Q4 2024.

