



INVESTOR PRESENTATION

December 2025

Disclaimer About Forward-Looking Statements & Third-Party Sources

This presentation (this “**Investor Presentation**”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential transaction (the “**Transaction**”) between ContextLogic Holdings Inc., and its subsidiaries (the “**Company**”), US Salt Parent Holdings, LLC and its subsidiaries (“**US Salt**”), affiliates of Abrams Capital Management, L.P. (“**Abrams**”), affiliates of BC Partners Advisors LP (“**BC Partners**”), affiliates of Emerald Lake Capital Management, LP (“**Emerald Lake**”) and for no other purpose.

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This Investor Presentation contains financial forecasts or projections with respect to the Company and US Salt. Projected performance with respect to the Company and US Salt, the investment vehicles they manage or expect to manage, and the investments such vehicles make or expect to make is provided on a pro forma basis and is based on certain good faith assumptions that the Company and US Salt believe are reasonable (including, without limitation, estimates and targets of future operating results or cash flows). The actual performance will depend on, among other factors, future operating results, including of the investment vehicles and their portfolio companies, the value of certain assets and market conditions at the time of establishment, acquisition or disposition, any related transaction costs, and time and manner of establishment, acquisition and disposition, all of which may differ from the underlying assumptions on which the projected performance data contained herein are based. In addition, there are many risk factors that could cause the Company’s and US Salt’s assumptions to prove to be incorrect. These risks therefore could cause the actual performance of the Company to be materially different from the current projected, targeted or estimated performance. These projections are provided solely for illustrative purposes, and there can be no assurances that any projections or targets will ultimately be realized, in the manner illustrated herein or at all. No independent registered public accounting firm of the Company or US Salt has audited, reviewed, compiled, or performed any procedures with respect to the financial forecasts or projections for the purpose of their inclusion in this Investor Presentation, and accordingly, none of them expresses an opinion or provides any other form of assurance with respect thereto for the purpose of this Investor Presentation. **These financial forecasts and projections should not be relied upon as being necessarily indicative of future results.**

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This Investor Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or future financial or operating performance and include all statements that are not historical facts such as information concerning the Transaction, the ability of the parties to consummate the Transaction in a timely manner or at all, the Purchase Agreement, the satisfaction or waiver of the conditions to closing the Transaction, the occurrence of any event, change or other circumstance or condition that could give rise to termination of the Purchase Agreement for the Transaction, the contemplated rights offering by the Company (the “Rights Offering”), the strategic alternatives considered by the Company’s board of directors, including the decisions taken thereto; future financial performance; future liquidity and operating expenditures; financial condition and results of operation; competitive changes in the marketplace and other characterizations of future events or circumstances. In some cases, forward-looking statements can be identified by use of terms such as “anticipates,” “assumption,” “believes,” “continue,” “could,” “estimates,” “expects,” “foresees,” “forecasts,” “intends,” “goals,” “judgment,” “may,” “might,” “outlook,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “targets,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Those risks include those described in Part II, Item 1A. “Risk Factors” in the Company’s Quarterly Report on Form 10-Q, as well as in the Company’s condensed consolidated financial statements, related notes, and the other information appearing elsewhere in this Quarterly Report on Form 10-Q, the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities Exchange Commission (the “SEC”) on May 9, 2025, the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed on August 7, 2025, the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 12, 2025, as amended by Amendment No. 1 to Annual Report on Form 10-K/A filed with the SEC on April 17, 2025, and the Company’s other filings with the SEC. The inclusion of forward-looking information should not be regarded as a representation by us, the Company’s management or any other person that the future plans, estimates, or expectations contemplated by us will be achieved. Given these uncertainties, you should not place undue reliance on any forward-looking statements in this Investor Presentation.

In addition, statements that “we believe” and similar statements reflect the Company’s beliefs and opinions on the relevant subject, including, but not limited to, the Rights Offering, the Transaction, the reorganization of ContextLogic Inc. and ContextLogic Holdings Inc.; the strategic alternatives considered by the Company’s board of directors, including the decisions taken thereto; future financial performance; future liquidity and operating expenditures; financial condition and results of operations; competitive changes in the marketplace; the outcome of ongoing litigation; the Company’s expected tax rate; the effect of changes in or the application of new or revised tax laws; the effect of new accounting pronouncements; the Company’s voluntary delisting on Nasdaq; and other characterizations of future events or circumstances. These statements are based on information available to us as of the date of this Investor Presentation. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. The Company’s statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Investor Presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Investor Presentation to reflect events or circumstances after the date of this Investor Presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in the forward-looking statements, and you should not place undue reliance on the Company’s forward-looking statements. Forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments. You should read this Investor Presentation with the understanding that the Company’s actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

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Non-GAAP Financial Measures; Other Financial and Operational Data

This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) including, among others, EBITDA, Adjusted EBITDA and Free Cash Flow, and that may be different from non-GAAP financial measures used by other companies. Each of the Company and US Salt believes that the use of these non-GAAP financial measures provides an additional tool for investors and potential investors to use in evaluating its ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. For additional information about the non-GAAP measures and a reconciliation of EBITDA and Adjusted EBITDA to Net Income in this presentation see page 37. To the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Additional Information and Where to Find It

This communication is being made in respect of the proposed Transaction involving the Company, US Salt, Abrams, BC Partners and Emerald Lake. With respect to the Rights Offering, the Company intends to file a registration statement on Form S-1 with the SEC which will include a prospectus of the Company. A prospectus will also be sent to the stockholders of the Company in connection with the Rights Offering. Before making any investment decision with respect to the Rights Offering, investors and security holders of the Company are urged to carefully read the entire registration statement and prospectus, when they become available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed Rights Offering and Transaction. The Company will also file other documents with the SEC with respect to the Transaction. The documents filed by the Company with the SEC may be obtained free of charge at the SEC’s website at www.sec.gov. In addition, the documents filed by the Company may be obtained free of charge from the Company at <https://ir.contextlogicinc.com/>. Alternatively, these documents, when available, can be obtained free of charge from the Company upon written request to ContextLogic Holdings Inc., 2648 International Blvd Ste 301, Oakland, CA, Attn: Corporate Counsel and Secretary, or by calling (415) 965-8476.

Industry and Market Data

This Investor Presentation has been prepared by the Company and includes market data and other statistical information from sources believed by the Company to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of the Company, which in each case are derived from its review of internal sources as well as sources provided by US Salt and the independent sources described above. Although the Company believes these sources are reliable, the Company has not independently verified the information and cannot guarantee its accuracy and completeness.

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I. ContextLogic Strategy Overview

ContextLogic History: How Did We Get Here?

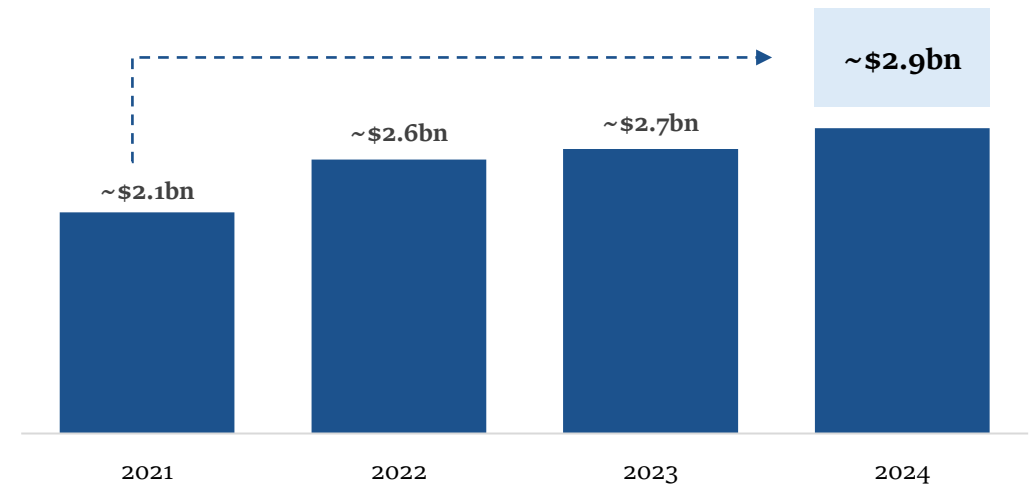
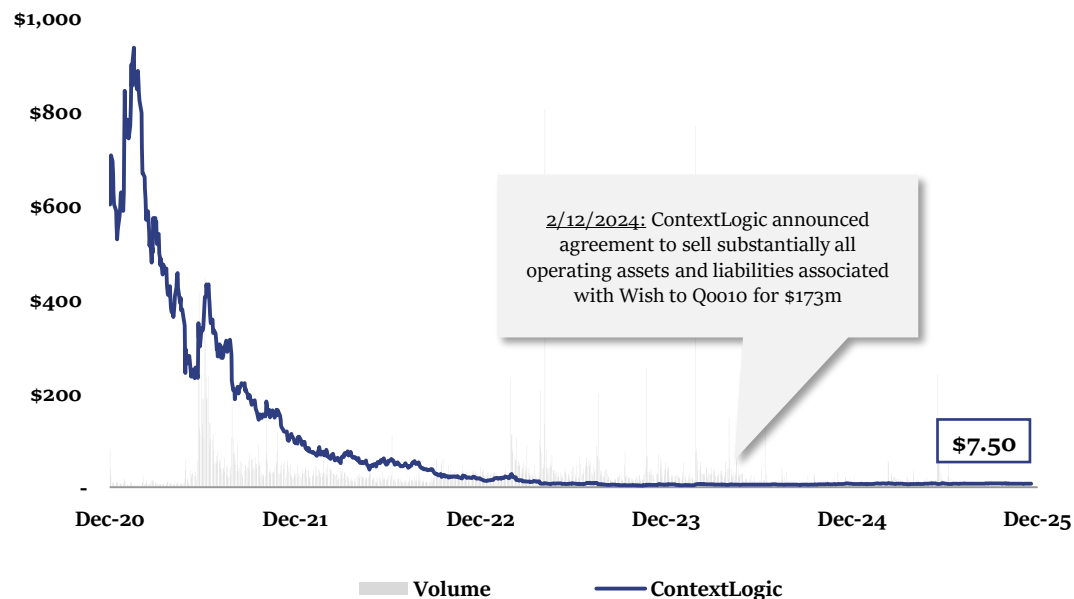
After completing the divestiture of Wish.com in April 2024, ContextLogic has spent the past 16 months conducting a rigorous strategic review to execute upon its acquisition strategy.



Publicly-traded e-commerce platform with market cap of \$14bn+ at IPO



Publicly-traded company with cash, Net Operating Losses (“NOLs”), and other tax attributes



NOLs + other tax attributes: ~\$2.0bn of the ~\$2.9bn are post-TCJA¹ NOLs with **unlimited** duration. The rest expire between 2030 – 2037.

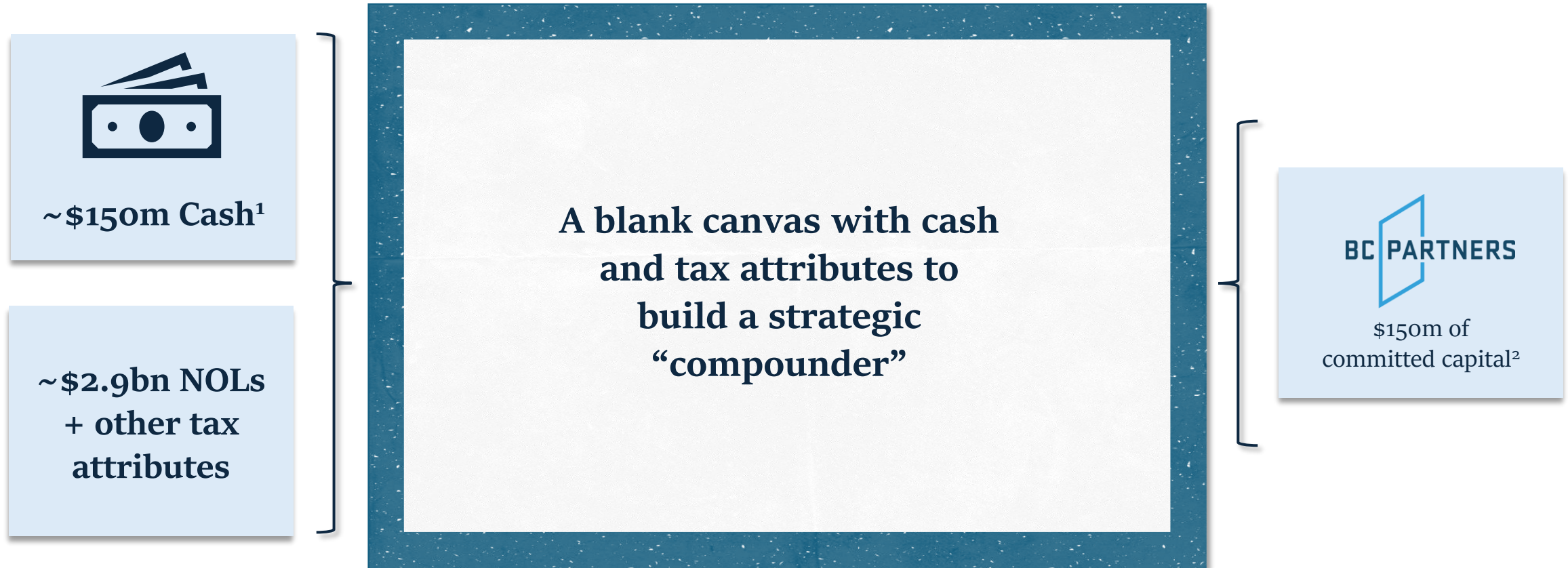
Source FactSet as of December 4, 2025

Note

1. 2017 Tax Cuts and Jobs Act (TCJA); pre-TCJA NOLs can be applied to 100% of taxable income and are limited to a 20-year carryforward period; post-TCJA NOLs can be applied to 80% of taxable income and have an unlimited duration.

ContextLogic Today: Evolved to Scale

ContextLogic is positioned to be a strategic acquirer with substantial tax attributes for many years to come.

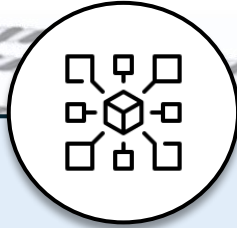


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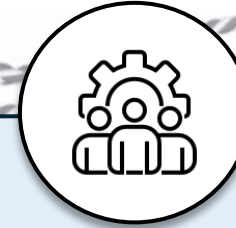
1. Reflects ContextLogic's cash and cash equivalents and marketable securities as of Q4 2024, prior to the March 2025 investment by BC Partners into ContextLogic.
2. BC Partners has invested \$75m of their \$150m strategic investment into ContextLogic, with the remaining portion to be invested in conjunction with the Transaction.

ContextLogic Future: A Decentralized String of Pearls

ContextLogic's vision is to build a collection of niche, competitively advantaged, long-duration businesses run by world-class management teams.



Each business will operate in a **decentralized** structure, driving accountability, autonomy, and speed

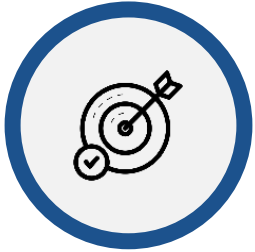


We intend to **partner** with best-in-class management teams and hardwire **aligned incentives**

Core value-creation pillars

Our Acquisition Strategy Is Focused on Three Clear Criteria...

What we will look for:



Niche

Large enough markets that sustain growth, but invite less competition



Competitively Advantaged

Businesses with an “obvious” moat

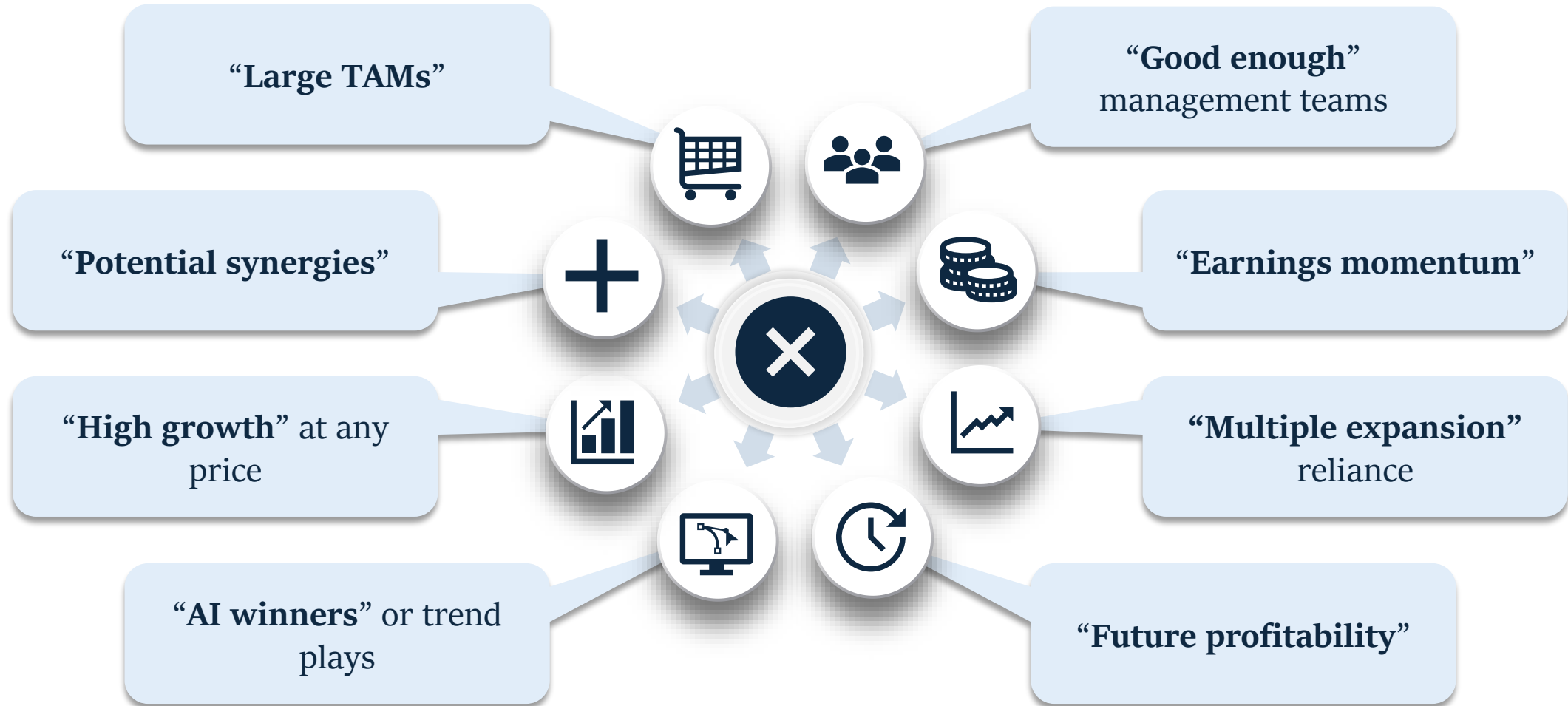


Long Duration Asset

Companies that will continue to exist in 20-30 years

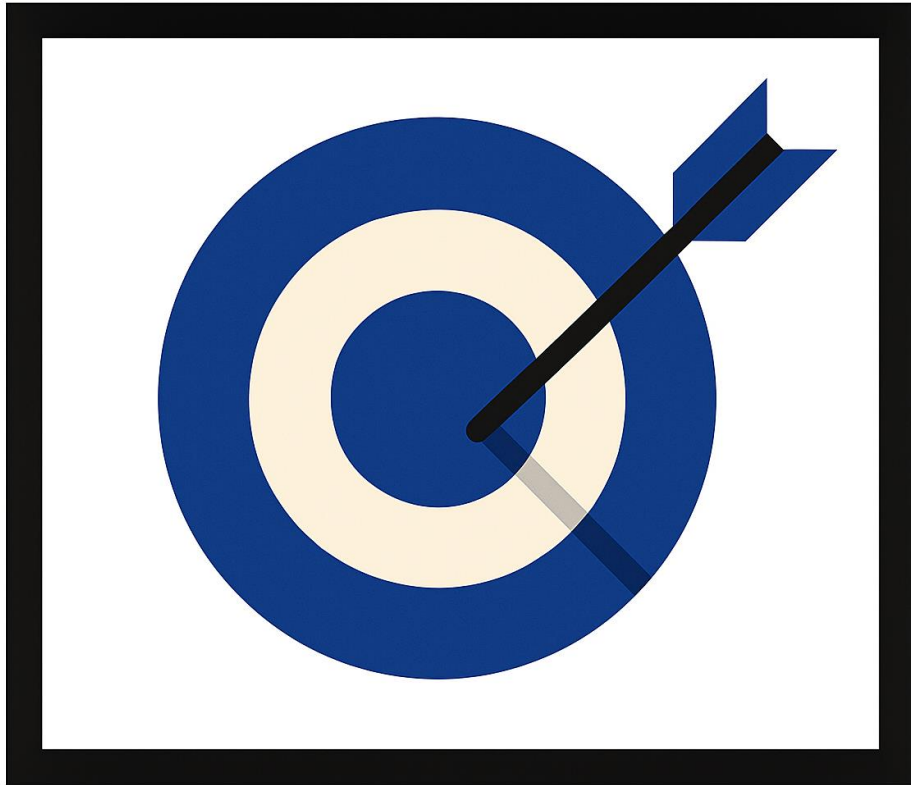
...We Are Equally Clear About What We Will Not Pursue...

What we will not look for:



...But We Will Be Opportunistic in Creating Value

Our goal is to deploy capital to acquire businesses that fall within our strike zone...



...But we will act decisively when unique and compelling high-value opportunities arise.

Share Buybacks

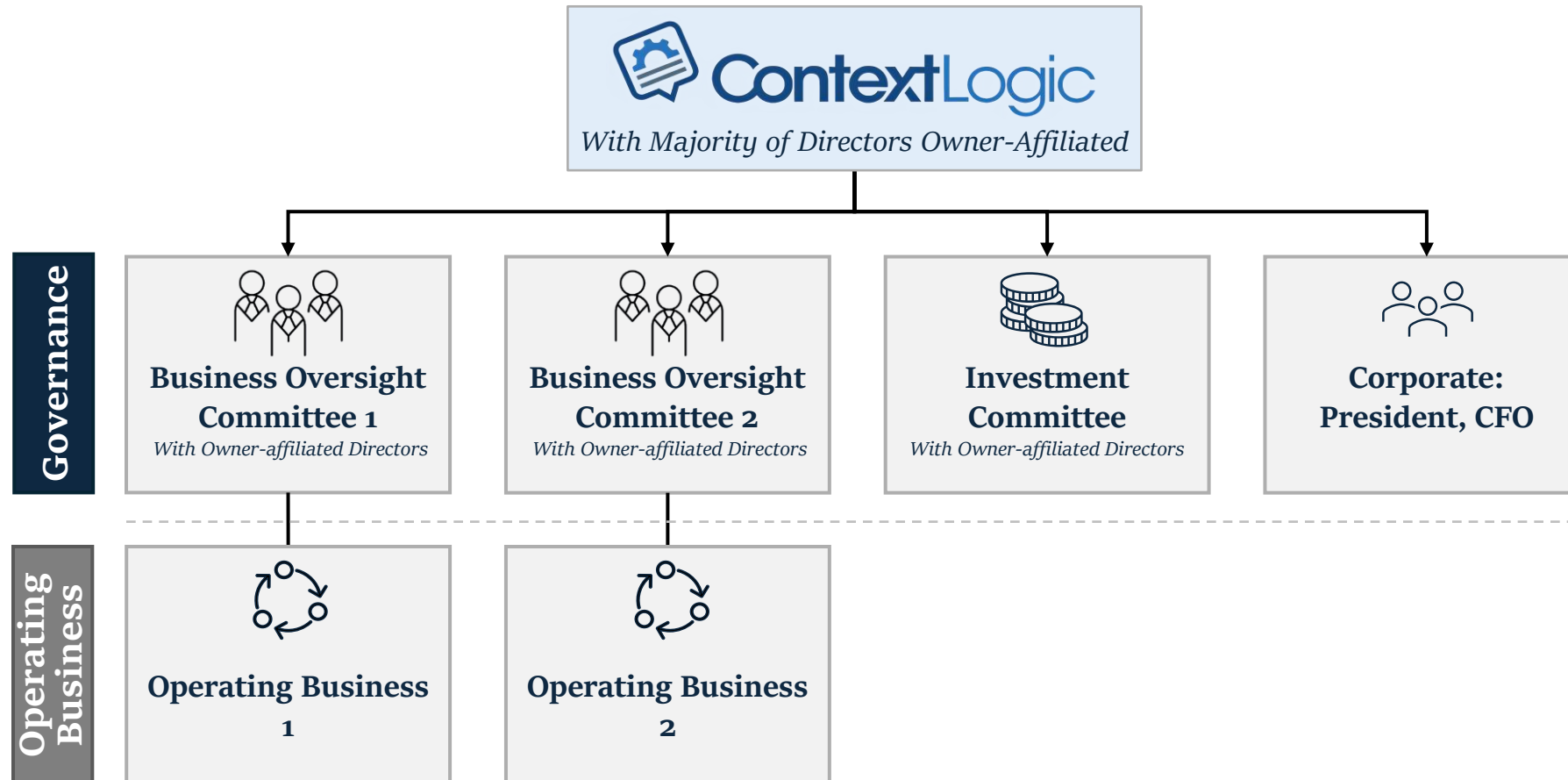
Distressed Businesses

Structured Investments

“Other”

ContextLogic Management Model

Decentralized management to ensure governance is as close to the operating businesses as possible.



- Each business will be governed by its own board, with the Business Oversight Committee of 2 to 4 owner-affiliated directors with potential representation from management of the particular business – small, focused, and ownership-minded.
- Capital allocation will sit with a board committee comprised of owner-affiliated directors.
- The Corporate President and CFO will be focused on reporting, investor relations, and M&A.

ContextLogic will be governed By Owners, For Owners

Compensation Model for Operating Business Leadership Teams

We aim for a simple and objective pay-for-performance compensation approach.

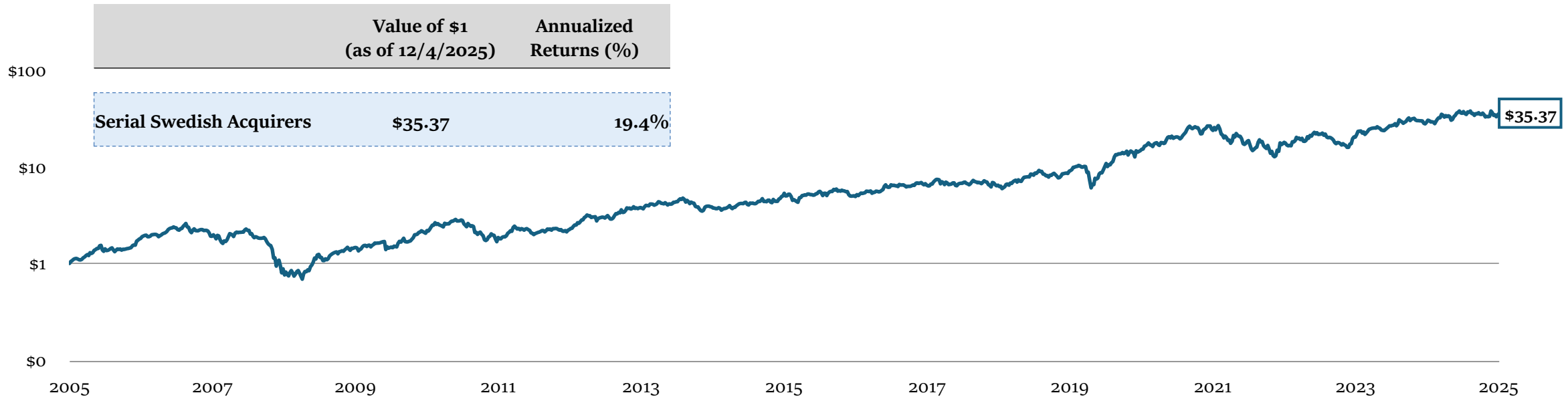


Private-equity-style incentive plan with payouts not requiring a change of control transaction

Our Intellectual Inspiration Are the Swedish “Serial Acquirers”

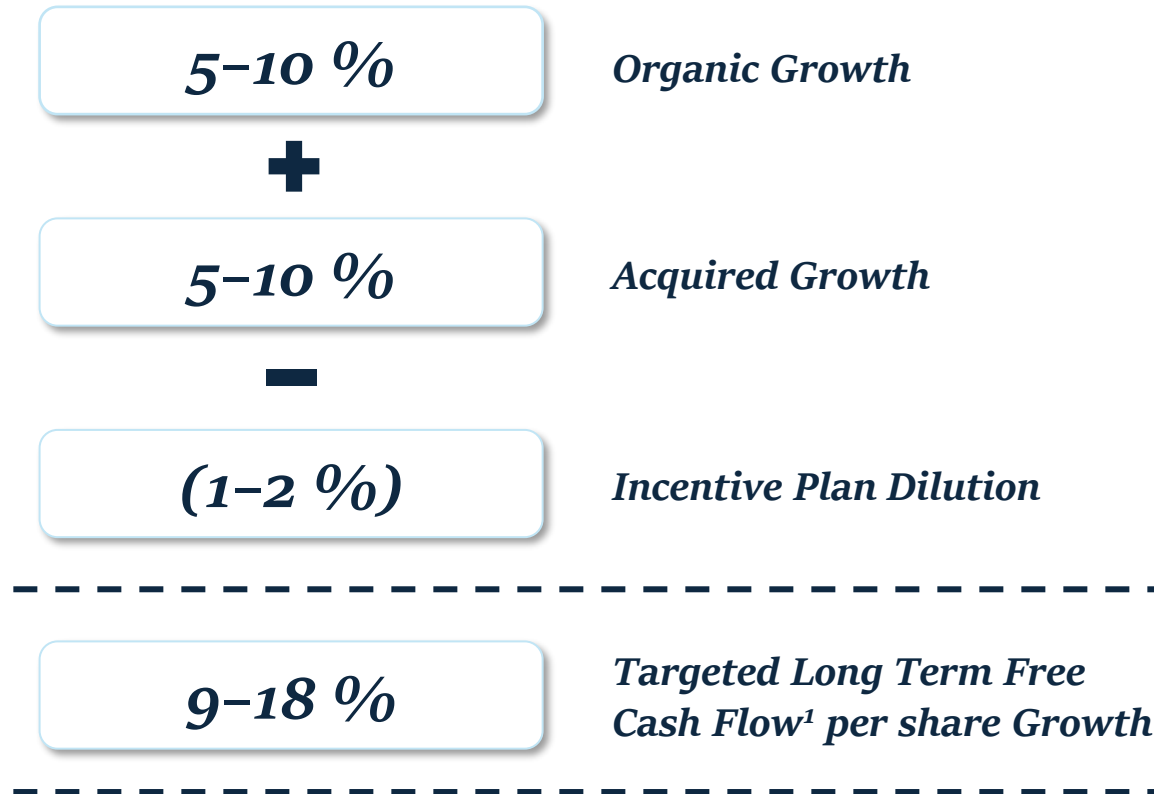
ContextLogic strives to replicate the core principles of the Swedish serial acquirers: 1) disciplined capital allocation, 2) radical decentralization, and 3) aligned incentives.

20-Year Indexed Share Price Performance¹



Target Financial Model

We are targeting long term 9–18% free cash flow¹ per share growth on a sustained basis.



- Target businesses with **high Return on Tangible Common Equity (“ROTCE”)**, where organic growth requires modest incremental capital.
- Maintain **leverage at responsible levels**, valuing flexibility over cost.
- M&A serves as an **independent value creation** lever.
- **Tax attributes should enhance cash generation** for years (or decades) to come.

Note

1. A reconciliation of projected long-term free cash flow growth, which is a statistical measure based on forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because the Company is unable to provide such reconciliation without unreasonable effort. The inability to provide a reconciliation is due to our inability to reasonably predict, without unreasonable effort, certain items that would be contained in the comparable GAAP measure, including items such as potential fluctuations in energy costs (including natural gas and electricity), timing and magnitude of major maintenance activities, developments in brine field performance and well workover requirements, potential environmental or asset-retirement-obligation adjustments, potential legal or regulatory outcomes, changes in inventory valuation driven by commodity markets and weather variability, and the amount and timing of transaction-related or other non-recurring costs. These items are uncertain, depend on various factors that are not currently known, and could have a material impact on the comparable GAAP measure in future periods.

II. Introducing The First Pearl...

US SALT

US Salt Overview

US Salt is a marquee business with a leading financial profile.

~\$131m / ~7%

LTM Revenue
% YoY growth¹

~8%

Organic revenue CAGR
since 2015¹

~42%

LTM Adj EBITDA
% margin^{1,2}

100+

Years of remaining reserves
and resources³



Founded in 1893, US Salt is a vertically integrated producer of high-purity evaporated salt, and one of the few salt companies in the United States capable of manufacturing at this level of quality and scale

Key Product Categories



Private Label &
Branded Round Can salt



Food-grade salt



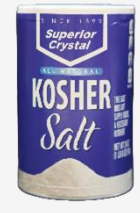
Pharmaceutical salt



Pool salt



Water Softening salt



Kosher / Sea salt

Broad portfolio across recession resilient end-markets and product categories

Notes

- US Salt's financial statements and the financial data presented herein have not been audited. US Salt is currently having their financial statements audited under the standards of the Public Company Accounting Oversight Board. Accordingly, the financial results are preliminary and subject to the completion of financial closing procedures and any adjustments that may result from the completion of the audits. As a result, these preliminary results may differ from the actual results that will be reflected in US Salt's consolidated financial statements when they are completed and publicly disclosed.
- Adjusted EBITDA is a non-GAAP measure. See page 37 for a reconciliation of Adjusted EBITDA to Net Income.
- Mineral Resources cannot be classified as Mineral Reserves until further work is completed to upgrade the material's classification. Investors should not assume that all or any part of the Mineral Resource estimate will be converted into Mineral Reserves.

US Salt Management Team

US Salt is led by a best-in-class management team with a successful track record.



David Sugarman, CEO



- Joined as CEO in June 2023
- 25 year track record
- **Select Prior Experience:**
 - CEO of Gel Spice and Olde Thompson: Built North America's largest private-label spices company; led \$1bn+ exit to strategic buyer
 - CEO of Manischewitz: Led restructuring and subsequent exit to strategic buyer
 - CEO of Allan Candy Company: Achieved ~5x EBITDA growth; left after successful exit to strategic buyer



Jason Blaseg, CFO

- Joined as CFO in October 2022
- Over 20 years of experience in private equity-backed packaging and food manufacturing companies
- **Select Prior Experience:**
 - VP of Finance at Novolex: Directed financial strategy for a \$1B+ revenue business segment, driving substantial organic and inorganic growth, including the successful execution and integration of multiple acquisitions

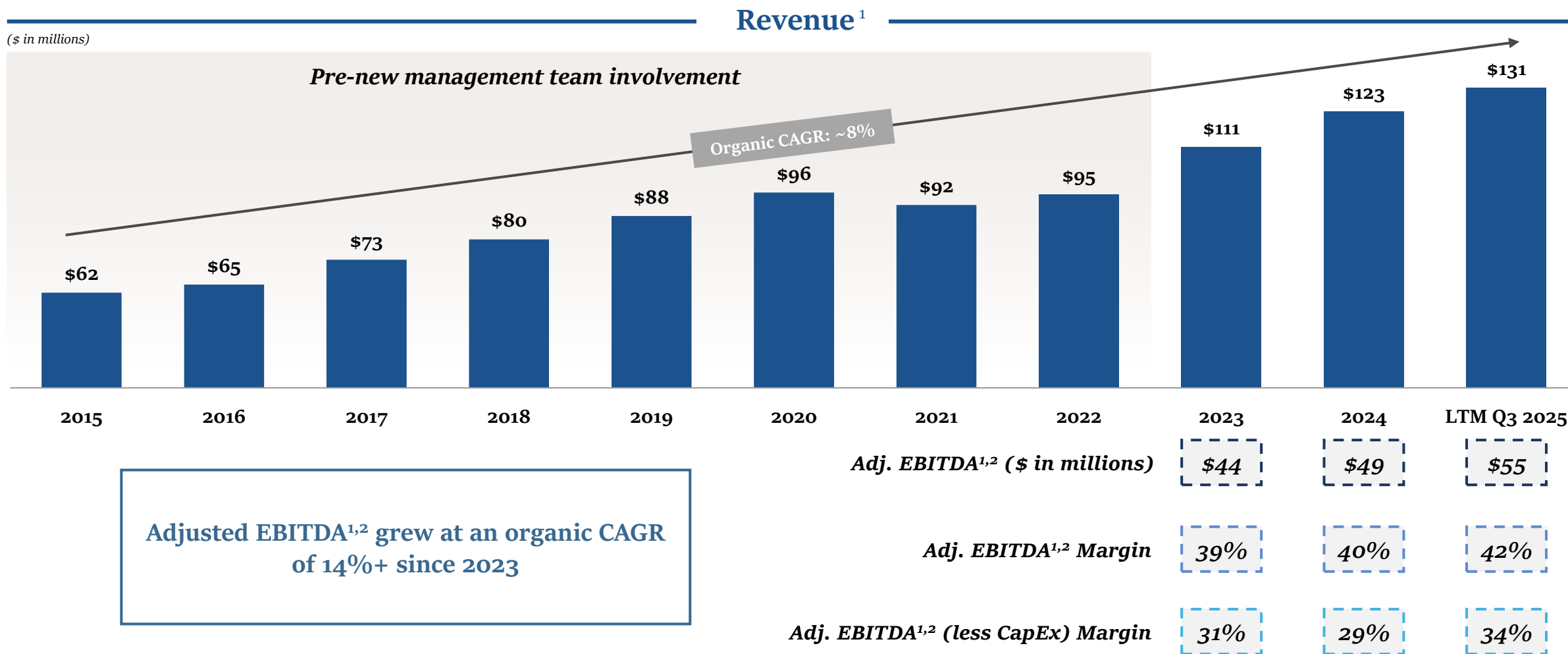


Travis McNamara, VP Strategy

- Joined in 2022; Vice President of Strategy since January 2024
- 10+ years of experience leading corporate strategy
- **Prior Experience:** LEK Consulting and Morgan Stanley

US Salt Financial Profile

US Salt has delivered long-term organic revenue growth and margin expansion.



Notes

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Acquisition Criteria:

Niche

Competitively Advantaged

Long Duration Asset

US Salt is primarily focused on premium, non-seasonal salt applications.

	Rock	Solar	Evaporated
Produced by US Salt	✗	✗	
Salt purity	95-99%	99%+	99.6%+
Seasonality	High	Moderate	Low-none
Average selling price	\$40-100/ton	\$90-100/ton	\$150-1,000+/ton
Primary use cases	<ul style="list-style-type: none"> Road de-icing Industrial 	<ul style="list-style-type: none"> Specialty salt Water softening Agriculture Consumer de-icing 	<ul style="list-style-type: none"> Table salt Pharmaceutical Food processing Water softening



US Salt operates in the **highest value per ton** and **highest profitability** niche of the North American salt market with **resilient and stable demand** and a **constrained supply**; demonstrated by a long-term record of **steady volume growth** and **real pricing gains**

US Salt produces evaporated salt, an essential input with stable, inelastic demand and limited domestic supply

Acquisition Criteria:

Niche

Competitively Advantaged

Long Duration Asset

US Salt focuses on several high-ASP (Net Sales/Ton) segments within the evaporated and specialty salt markets with significant room for growth and optimization.



(% of 2024 revenue)^{1,2}

Private Label & Branded Round Can Salt



26-ounce canisters marketed under customer (private label) and US Salt-owned brands, sold through wholesale and retail channels



(% of 2024 revenue)^{1,2}

Food-Grade Salt



Bagged and bulk salt used as an ingredient by food manufacturers, sold through wholesale and commercial channels



(% of 2024 revenue)^{1,2}

Pharmaceutical Salt



High-purity, USP-compliant salt used to manufacture medical saline and dialysis solutions, sold through wholesale and commercial channels



(% of 2024 revenue)^{1,2}

Pool Salt



Bagged salt used to generate chlorine in saltwater swimming pools, sold through wholesale, commercial, and retail channels



(% of 2024 revenue)^{1,2}

Water Softening Salt



Bagged salt pellets used in residential water treatment systems, sold through wholesale, commercial, and retail channels



(% of 2024 revenue)^{1,2}

Kosher / Sea Salt



Specialty salts, including kosher, sea, and pink varieties, sold through wholesale and retail channels

US Salt plays in the most attractive salt categories

Notes

1. Revenue contribution based on 2024 unaudited revenue of US Salt.
2. US Salt's financial statements and the financial data presented herein have not been audited. US Salt is currently having their financial statements audited under the standards of the Public Company Accounting Oversight Board. Accordingly, the financial results are preliminary and subject to the completion of financial closing procedures and any adjustments that may result from the completion of the audits. As a result, these preliminary results may differ from the actual results that will be reflected in US Salt's consolidated financial statements when they are completed and publicly disclosed.

Acquisition Criteria:

Niche



Competitively Advantaged

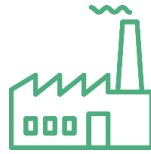
Long Duration Asset

US Salt benefits from low-cost production and high financial and regulatory barriers to entry.



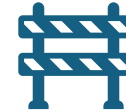
Limited Domestic Reserve Sites

- ✓ Net supply has remained flat for 25+ years
- ✓ Only 16 evaporated salt facilities concentrated amongst five companies; no new evaporated salt facilities built in the last 2+ decades
- ✓ Only three of the six total US salt basins are economically viable due to depth, purity, location, and water/energy availability



Extensive CapEx & Permitting Process

- ✓ A greenfield evaporated salt facility requires finding a sizeable salt deposit next to major population center
- ✓ Vertically-integrated facility requires a material CapEx investment relative to the size of the market
- ✓ The permitting process would be lengthy and burdensome



Regulatory & Operational Barriers

- ✓ Rigorous and lengthy regulatory and customer qualification requirements in food and pharmaceutical (e.g., purity standards, USP certification) and decades of operational expertise
- ✓ US Salt is one of two scaled pharmaceutical suppliers, and one of three scaled round can suppliers, underpinned by specialized equipment and production processes



Geographically Focused Market Dynamics

- ✓ Ocean freight can significantly compress international producer margins given salt's low value-to-weight ratio
- ✓ Favors domestic facilities strategically located close to key demand corridors

Acquisition Criteria:

Niche



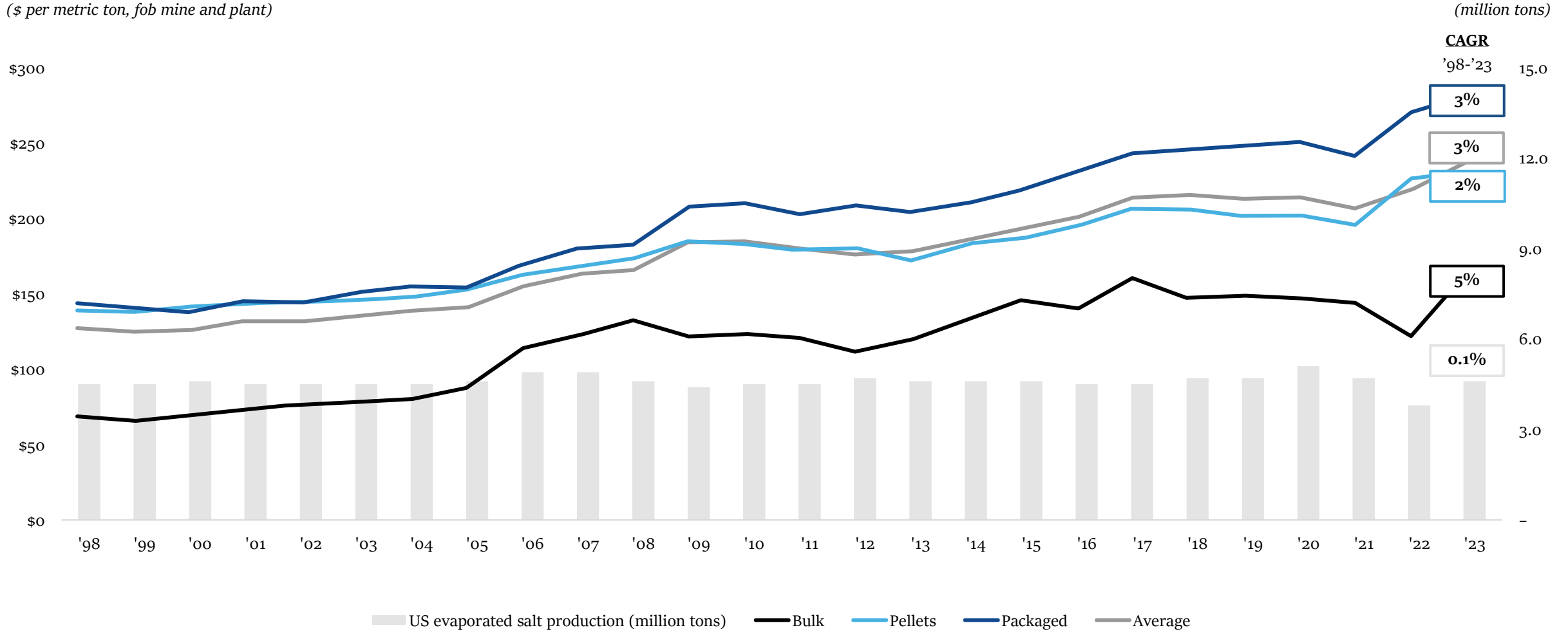
Competitively Advantaged

Long Duration Asset

Proven inflation-protected pricing, with salt prices rising across all product categories over the past two decades.

Evaporated Salt Wholesale Price by Product Form & Total United States Production Volume

(\$ per metric ton, fob mine and plant)



Acquisition Criteria:

Niche

Competitively Advantaged



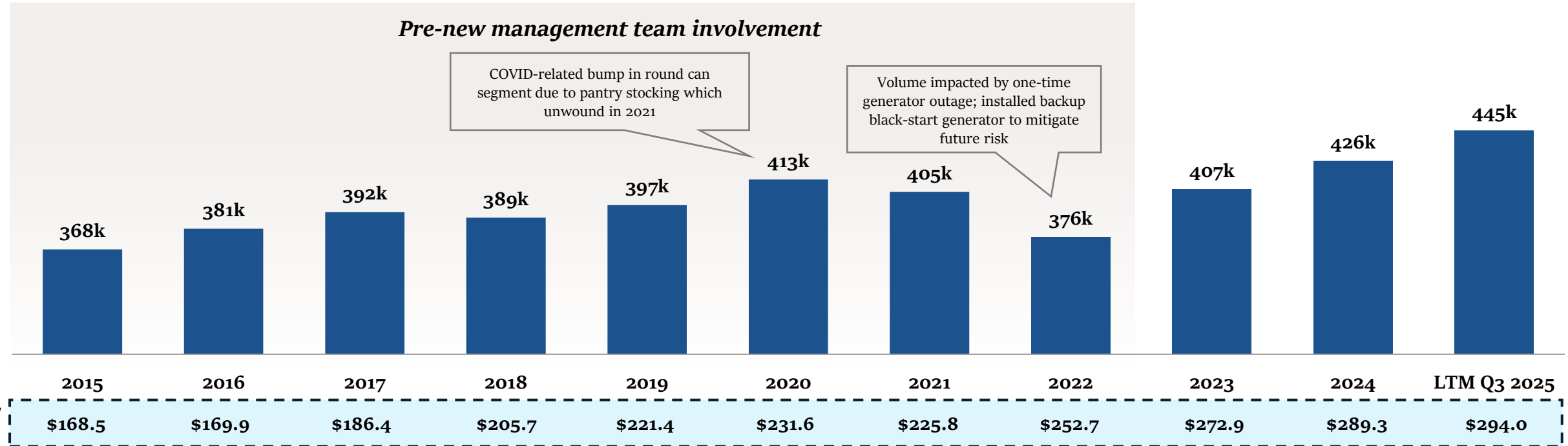
Long Duration Asset

US Salt has been operating for over 130 years and has 100+ years of remaining reserves and resources.¹

(Figures shown in thousands of tons)

~1% CAGR ('15-'23)

~5% CAGR ('23-LTM Q3 2025)



Key operating model

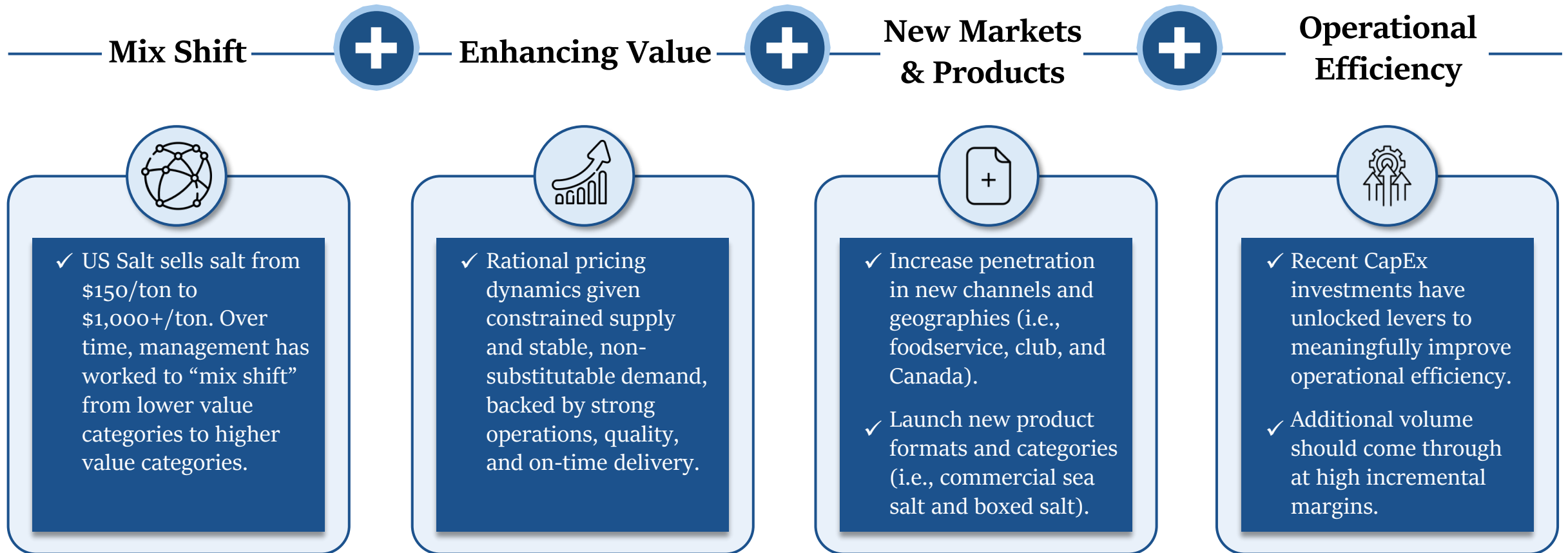
- 1 Steady, resilient volume progression
- 2 Consistent real price increases
- 3 Growth from new product rollout and expansion
- 4 Mix shift into higher-value product categories

Note

1. Mineral Resources cannot be classified as Mineral Reserves until further work is completed to upgrade the material's classification. Investors should not assume that all or any part of the Mineral Resource estimate will be converted into Mineral Reserves.

Organic Growth Drivers

US Salt possesses several levers to continue generating strong organic growth.



US Salt aims to achieve 5-10% annual organic profit growth

Key Business Risks

US Salt has put in place extensive safeguards to mitigate potential business risks.

Considerations

Primary Safeguards

1

Single Plant

✓ Redundant power generation via multiple generators and recent investments in backup power systems, coupled with 130+ years of operations; US Salt also maintains safety stock at regional warehouses

2

Pricing

✓ Pricing has remained rational for years as US Salt's core evaporated salt products serve essential use cases with limited substitution risk and typically represent a small share of customers' total product cost; US Salt is further protected by a highly-advantaged cost position

3

Competition and New Entrant(s)

✓ Scarce domestic reserves sites coupled with regulatory and operational barriers secure US Salt's placement in the evaporated salt market

~\$37m of CapEx Investments Made Since 2021¹

Installation of backup black-start generator to support off-grid operations

Brine well investments for consistent output

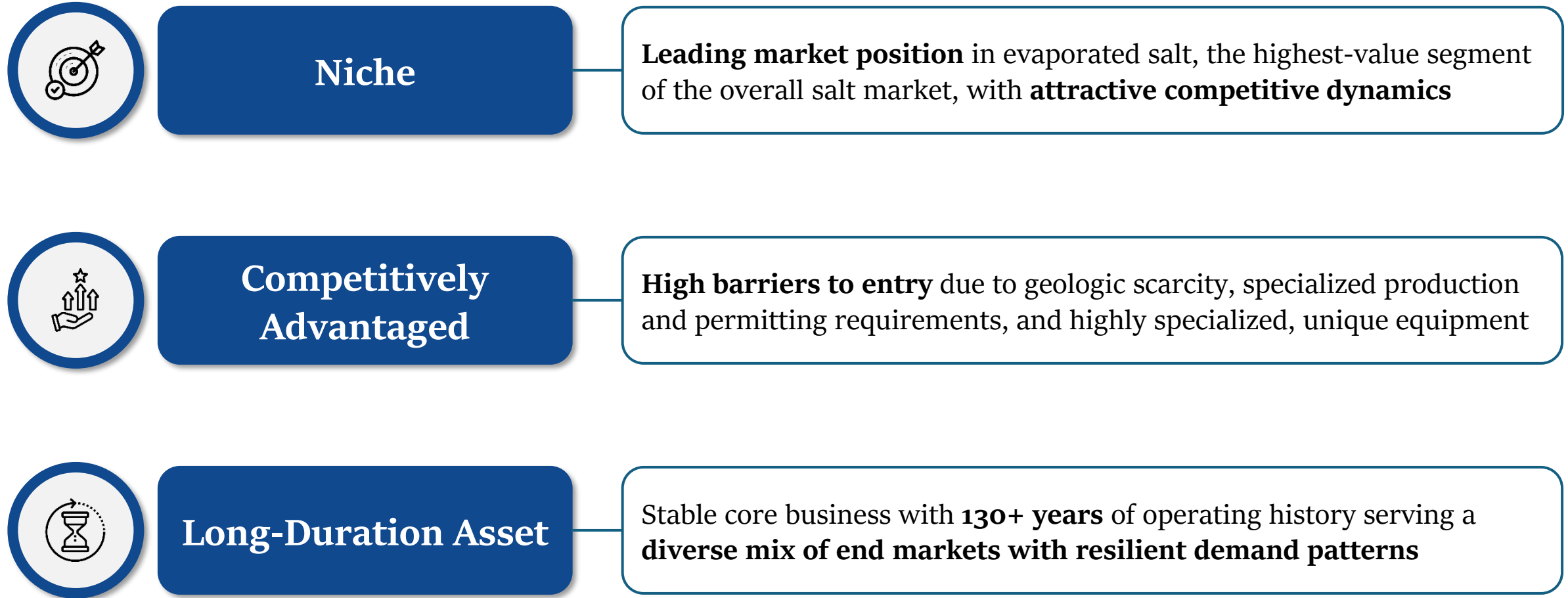
New packaging capacity & capabilities and performance monitoring

Note

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Key Highlights: US Salt is an Attractive “First Pearl” Anchor Investment

US Salt exemplifies all three of ContextLogic’s focused acquisition criteria.



III. US Salt Transaction and Post-Closing Structure Overview

Detailed Transaction Overview

ContextLogic is acquiring US Salt for \$907.5m in enterprise value, representing 14.5x NTM midpoint estimated adjusted EBITDA.¹

Transaction Highlights²

Transaction Valuation	ContextLogic to acquire US Salt for \$907.5m enterprise value
Transaction Consideration	US Salt consideration consists of 53% cash consideration and 47% equity consideration / rollover (substantially all rollover from Abrams) ⁴
Transaction Financing	Transaction financed by LOGC cash on balance sheet, BC Partners investment, new debt, and rights offering raise (fully-backstopped at \$8 per share) ³
Debt Financing	Debt financing package secured with world-class lender group with Blackstone Credit & Insurance leading; structured as \$25m RCF and \$215m TL priced at S+425bps at opening, with significant covenant flexibility and capacity to raise incremental debt to support growth
Transaction Closing & Conditions	Target closing of the transaction in 1H26; subject to customary regulatory approvals and other standard closing conditions

Sources & Uses^{2,3}

(\$ in millions)

Sources	Amount (\$)	%
Equity Rollover – US Salt	\$324	34%
ContextLogic Cash ⁵	292	31%
New Debt ⁶	215	23%
Backstopped Rights Offering	115	12%
Total Sources	\$946	100%
Uses	Amount (\$)	%
Purchase Equity – US Salt	\$694	73%
Net Debt Paydown – US Salt	207	22%
Cash on Balance Sheet	10	1%
Transaction and Financing Fees ⁷	35	4%
Total Uses	\$946	100%

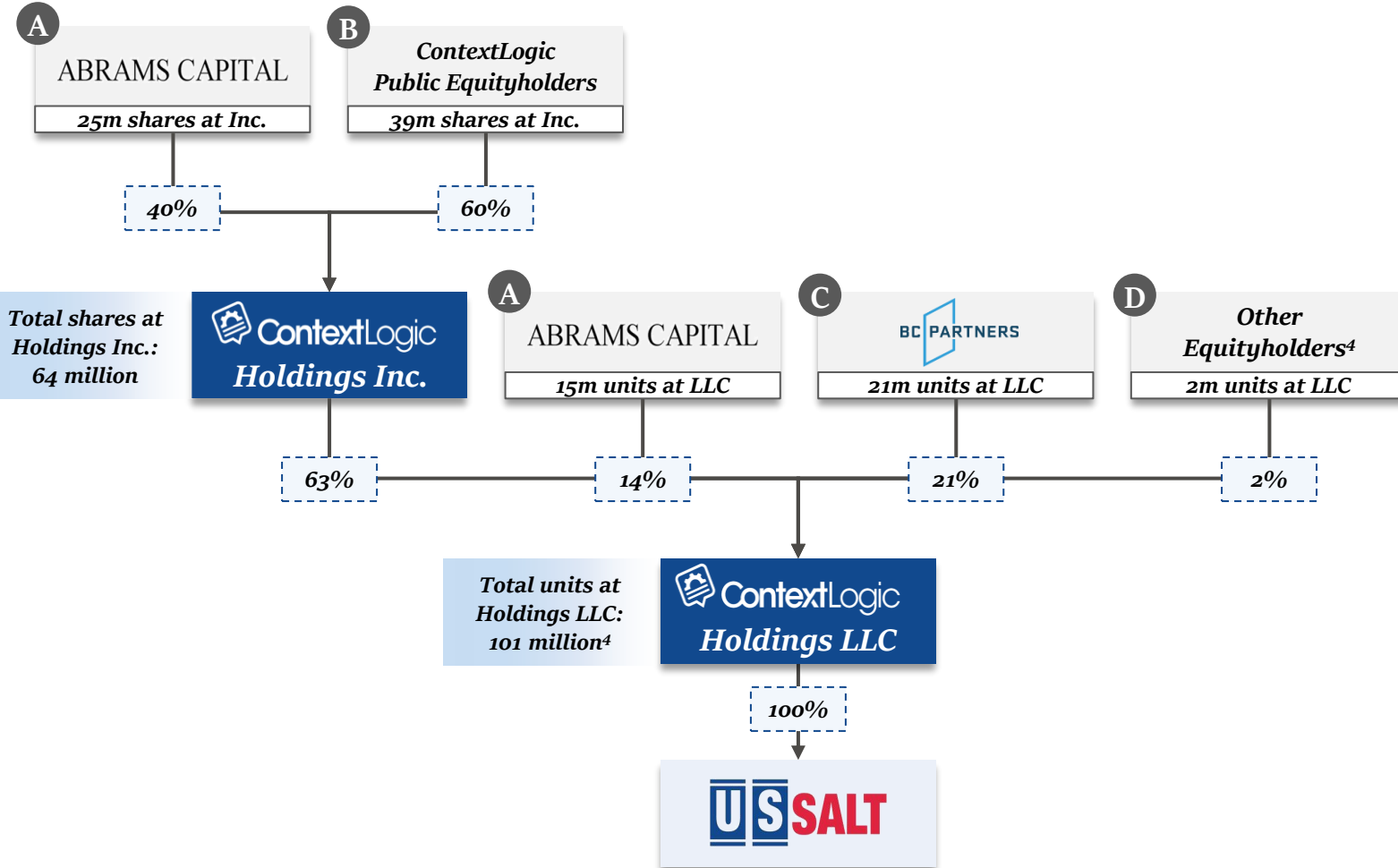
Notes

- NTM reflects midpoint of 2026 adjusted EBITDA from page 31. Adj. EBITDA is a non-GAAP measure. See page 37 for a reconciliation of Adj. EBITDA to Net Income.
- US Salt's financial statements and the financial data presented herein have not been audited. US Salt is currently having their financial statements audited under the standards of the Public Company Accounting Oversight Board. Accordingly, the financial results are preliminary and subject to the completion of financial closing procedures and any adjustments that may result from the completion of the audits. As a result, these preliminary results may differ from the actual results that will be reflected in US Salt's consolidated financial statements when they are completed and publicly disclosed.
- Sources & uses are preliminary and may change depending on the outcome of rights offering subscription from current ContextLogic shareholders; Figures assume that the rights offering amount, at \$8 per share, is 80% subscribed by public company stockholders and 20% filled by the Abrams Capital and BC Partners backstops, collectively.

- Subject to adjustment based on target capital structure changes through transaction closing.
- Includes estimated ContextLogic cash at date of signing and BC Partners' incremental \$75m of callable Preferred Units.
- Post-closing gross debt leverage ratio of ~3.4x, based on midpoint of 2026 adjusted EBITDA from page 31; Adjusted EBITDA is a non-GAAP measure. See page 37 for a reconciliation of Adjusted EBITDA to Net Income.
- Reflects illustrative transaction expenses as estimated at date of signing.

Post-Closing Capital Structure and Approximate Ownership

Post-Closing Capital Structure and Approximate Ownership¹



Notes

- Figures are preliminary and may change depending on the outcome of the rights offering subscription from current ContextLogic shareholders; Figures assume that the rights offering amount, at \$8 per share, is 80% subscribed by public company stockholders and 20% filled by the Abrams Capital and BC Partners backstops, collectively.
- Post-closing ownership # (Holdings Inc. shares and LLC units) and approximate ownership % reflects aggregate equity ownership across ContextLogic Holdings Inc. and ContextLogic Holdings LLC.
- Sum of values may not equal to totals due to rounding.

Summary Structure

- ✓ Equity will be held at two-levels: ContextLogic Holdings Inc. (“PubCo”) and ContextLogic Holdings LLC (“LLC”).
- ✓ Flexible capital structure, combined with long-term commitment from BC Partners and Abrams Capital
- ✓ Abrams Capital will be a 39% equityholder (based on aggregate holdings) split between PubCo and Holdings LLC.
- ✓ No PIK for LLC units.

Post-Closing Approximate Ownership (# / %) ^{2,3}

A	Abrams Capital	40m / 39%
B	ContextLogic Public Equityholders	39m / 38%
C	BC Partners	21m / 21%
D	Other Equityholders⁴	2m / 2%
Post-Closing Approximate Ownership²		101m / 100%

- Includes current and former management. The CEO of ContextLogic holds units in Holdings LLC as both time-vested units and performance vested units. The time-vested units will vest in full on the CEO's separation date. The performance vesting units vest based on the performance level of the fair market value for a share of ContextLogic Holdings Inc. common stock as follows: 0 units at a performance level of less than \$10.00 per share; 711,655.32 units at a performance level of \$10 per share; 1,423,329.50 units at a performance level of \$16 per share; and 1,897,773.05 units at a performance level of \$21 per share.

Free Cash Flow

ContextLogic 2026 Projected Free Cash Flow^{1,2}

*Adjusted EBITDA*³

\$60 - 65 million

Projected Public Company Costs

(~\$4) million

Projected Interest Expense

(~\$16) million

Projected Income Tax

(~\$1) million

*Projected Capital Expenditure (Growth + Maintenance)*⁴

(\$6 - 8) million

Projected Free Cash Flow^{1,2}

~\$31 - 38 million

Total Units Outstanding at Holdings LLC^{5,6}

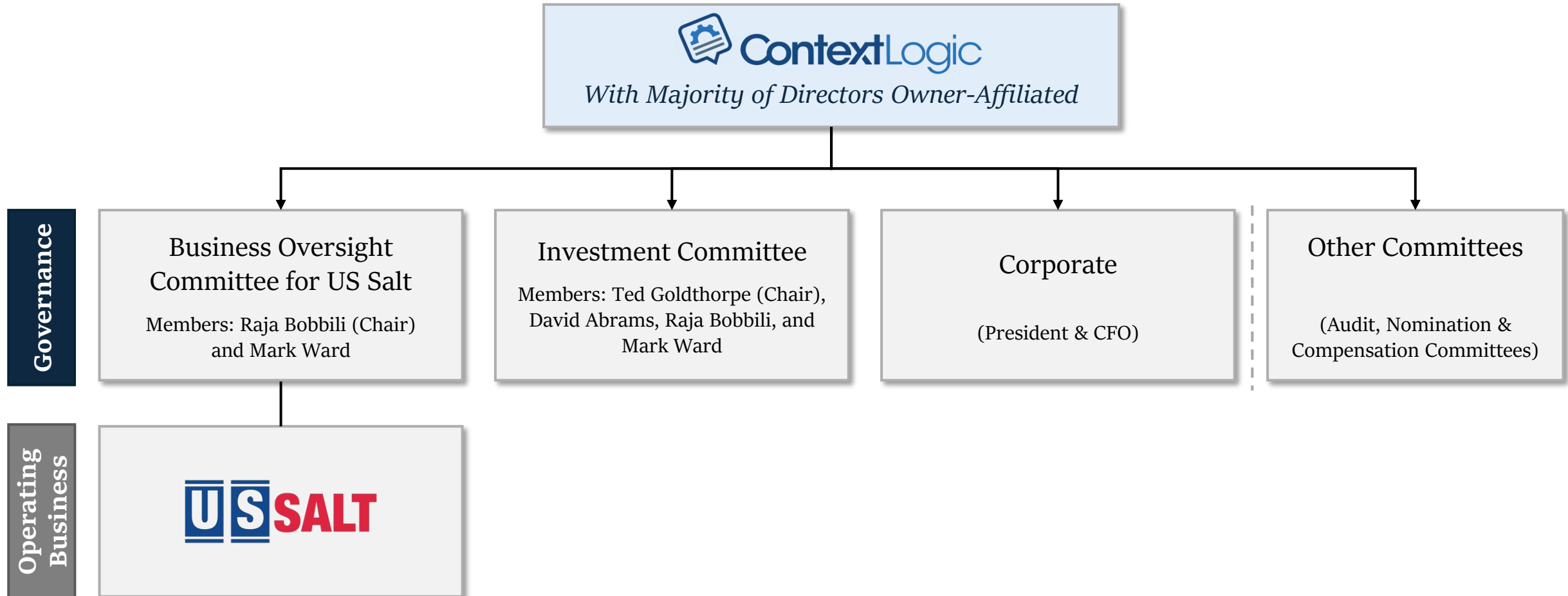
~101 million

Notes

1. A reconciliation of projected long-term free cash flow growth, which is a statistical measure based on forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because the Company is unable to provide such reconciliation without unreasonable effort. The inability to provide a reconciliation is due to our inability to reasonably predict, without unreasonable effort, certain items that would be contained in the comparable GAAP measure, including items such as potential fluctuations in energy costs (including natural gas and electricity), timing and magnitude of major maintenance activities, developments in brine field performance and well workover requirements, potential environmental or asset-retirement-obligation adjustments, potential legal or regulatory outcomes, changes in inventory valuation driven by commodity markets and weather variability, and the amount and timing of transaction-related or other non-recurring costs. These items are uncertain, depend on various factors that are not currently known, and could have a material impact on the comparable GAAP measure in future periods.
2. ContextLogic free cash flow includes US Salt financials contribution for full 12-month period.
3. Adjusted EBITDA is a non-GAAP measure. See page 37 for a reconciliation of Adjusted EBITDA to Net Income.
4. Reflects a return to steady-state operations following recent catch-up and one-time CapEx initiatives (~\$37m of CapEx investments made since 2021).
5. Figures are preliminary and may change depending on the outcome of the rights offering subscription from current ContextLogic shareholders; Figures assume that the rights offering amount, at \$8 per share, is 80% subscribed by public company stockholders and 20% filled by the Abrams Capital and BC Partners backstops, collectively.
6. Includes current and former management. The CEO of ContextLogic holds units in Holdings LLC as both time-vested units and performance vested units. The time-vested units will vest in full on the CEO's separation date. The performance vesting units vest based on the performance level of the fair market value for a share of ContextLogic Holdings Inc. common stock as follows: 0 units at a performance level of less than \$10.00 per share; 711,655.32 units at a performance level of \$10 per share; 1,423,329.50 units at a performance level of \$16 per share; and 1,897,773.05 units at a performance level of \$21 per share.

Post-Closing Governance Structure

Streamlined governance model designed for efficiency, enabling focus on strategy, growth, and value creation.



Post-Closing Board of Directors

ContextLogic will be stewarded by an accomplished board.



Raja Bobbili¹
Chair

Committees: US Salt BOC (Chair), Investment Committee

ABRAMS CAPITAL



Mark Ward
President, Director

Committees: US Salt BOC, Investment Committee



Ted Goldthorpe

Director

*Committees: Investment Committee (Chair),
Compensation Committee, Nominating and Corporate
Governance Committee*



David Abrams¹

Director

Committee: Investment Committee

ABRAMS CAPITAL



Marshall Heinberg
Director

*Committees: Nominating and Corporate Governance
Committee (Chair), Audit Committee*

Independent



Michael Farlekas

Director

*Committees: Compensation Committee (Chair),
Audit Committee, Nominating and Corporate
Governance Committee*

Independent



Jennifer Chou

Director

*Committees: Audit Committee (Chair),
Compensation Committee*

Independent

Post-Closing Leadership

Best-In-Class Management Team Supported by Partners with Extensive Public Company and M&A Expertise

ContextLogic Leadership



Raja Bobbili
Chair,
US Salt BOC (Chair);
Investment Committee



Ted Goldthorpe
Director,
Investment Committee
(Chair)



Mark Ward
President, Director
US Salt BOC;
Investment Committee

US SALT Leadership



David Sugarman
CEO



Travis McNamara
VP Strategy



Jason Blaseg
CFO

Backed by top-tier investors



ABRAMS CAPITAL

Post-Closing Board and Executive Leadership



Raja Bobbili

Chair of the Board of Directors

US Salt BOC (Chair); Investment Committee

Raja Bobbili is Managing Director at Abrams Capital Management, where he helps lead investments across sectors and asset classes. He holds a JD/MBA from Harvard University and a Bachelor's degree from MIT, with previous experience as a management consultant at McKinsey & Company. **[All director compensation waived]**



Mark Ward

President, Director

US Salt BOC; Investment Committee

Mark Ward is a Director at BC Partners, based in New York. He joined the firm in 2020 and focuses on opportunistic investments across the capital structure. Prior to BC Partners, he worked in the Restructuring and M&A groups at Houlihan Lokey. He holds a B.S. in Economics from the University of St. Thomas. **[All director compensation waived and no officer compensation]**



Ted Goldthorpe

Director

Investment Committee (Chair); Compensation Committee; Nominating and Corporate Governance Committee

Ted Goldthorpe is Partner and Head of BC Partners Credit, which he co-founded in 2017. He previously served as President of Apollo Investment Corporation and CIO of Apollo Investment Management, and earlier as Managing Director in Goldman Sachs' Special Situations Group. He holds a B.A. in Commerce from Queen's University. **[All director compensation waived]**

Abrams and BC Partners Board members and officers will take no compensation for their service as directors and officers

Investor Relations Information

ContextLogic plans to increase engagement with the investor community following the close of the US Salt transaction.

- **Listing:** Company intends to pursue a listing on a national exchange.
- **Quarterly Updates:** Provide regular updates with opportunity for Q&A.
- **Annual Investor Day:** In-person event featuring subsidiary CEOs and strategic growth discussions.
- **Financial Targets:** No formal guidance to be given on a go-forward basis (except for 2026 projected adjusted EBITDA and free cash flow included in this presentation).
- **Investor Contact:** ir@contextlogic.com
- **Additional Information:** <https://ir.contextlogic.com/>



Reconciliation

Net income to adjusted EBITDA reconciliation¹.

(\$ in millions)

	2023	2024	Q3'25 LTM
Net Income	(\$2)	\$5	\$14
Interest Expense, Net	26	24	22
Depreciation and Amortization	11	14	15
Board Fees, SBC, and Other Employee Comp	4	4	3
Non-Recurring Professional Fees	0	1	0
Other ²	4	2	1
Adjusted EBITDA³	\$44	\$49	\$55

Notes

1. US Salt's financial statements and the financial data presented herein have not been audited. US Salt is currently having their financial statements audited under the standards of the Public Company Accounting Oversight Board. Accordingly, the financial results are preliminary and subject to the completion of financial closing procedures and any adjustments that may result from the completion of the audits. As a result, these preliminary results may differ from the actual results that will be reflected in US Salt's consolidated financial statements when they are completed and publicly disclosed.
2. Other adjustments include True Value bankruptcy, one-time maintenance, non-recurring loss due to natural disasters, outages, (gain)/loss on disposal of fixed assets, foreign currency loss, and other adjustments.
3. Adjusted EBITDA is a non-GAAP measure; the sum of individual metrics may not always equal total amounts indicated due to rounding.